



50 years of
RATIONAL
50 years of
innovations
50 years of
customer benefit

Earnings Call 9M 2024
Landsberg am Lech, 7 November 2024

Agenda

RATIONAL 9M 2024 Earnings Call

03 | Highlights of the 3rd Quarter 2024

07 | Figures. Facts. Data.

15 | Outlook 2024

16 | Appendix

RATIONAL at Oktoberfest München

How our cooking systems feed hungry Wiesn guests

Facts:

6.7 million visitors in 16 days

7 million “Maß” beer

40 “tents” – 29 equipped with RATIONAL

195 RATIONAL units in use



RATIONAL India

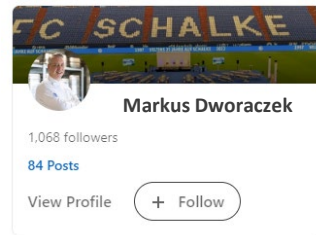
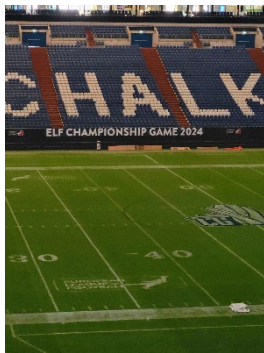
New training center in Bangalore

- › 30 employees in India
- › One existing Training Center in Gurgaon (New Delhi)
- › New Training Center was opened in late September
- › Attended by 75 companies



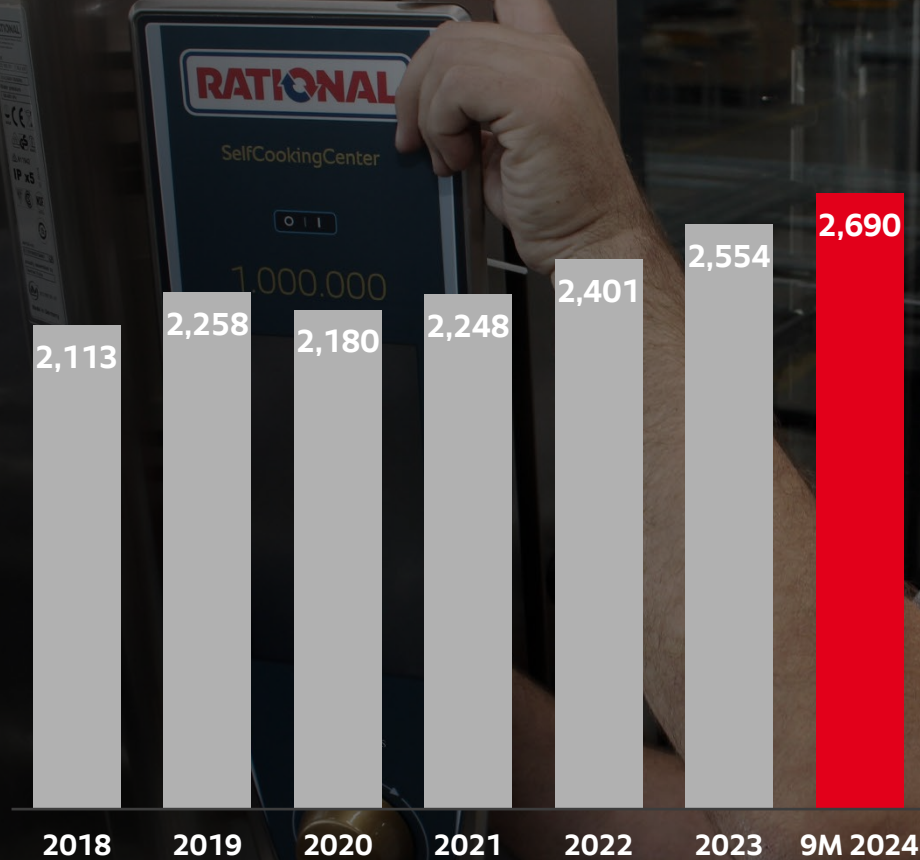
iHexagon feedback from the web

7 Points for RATIONAL



RATIONAL employees are entrepreneurs within the company (U.i.U)

Performance. Responsibility. Decisions.



U.i.U. Compass 2024:

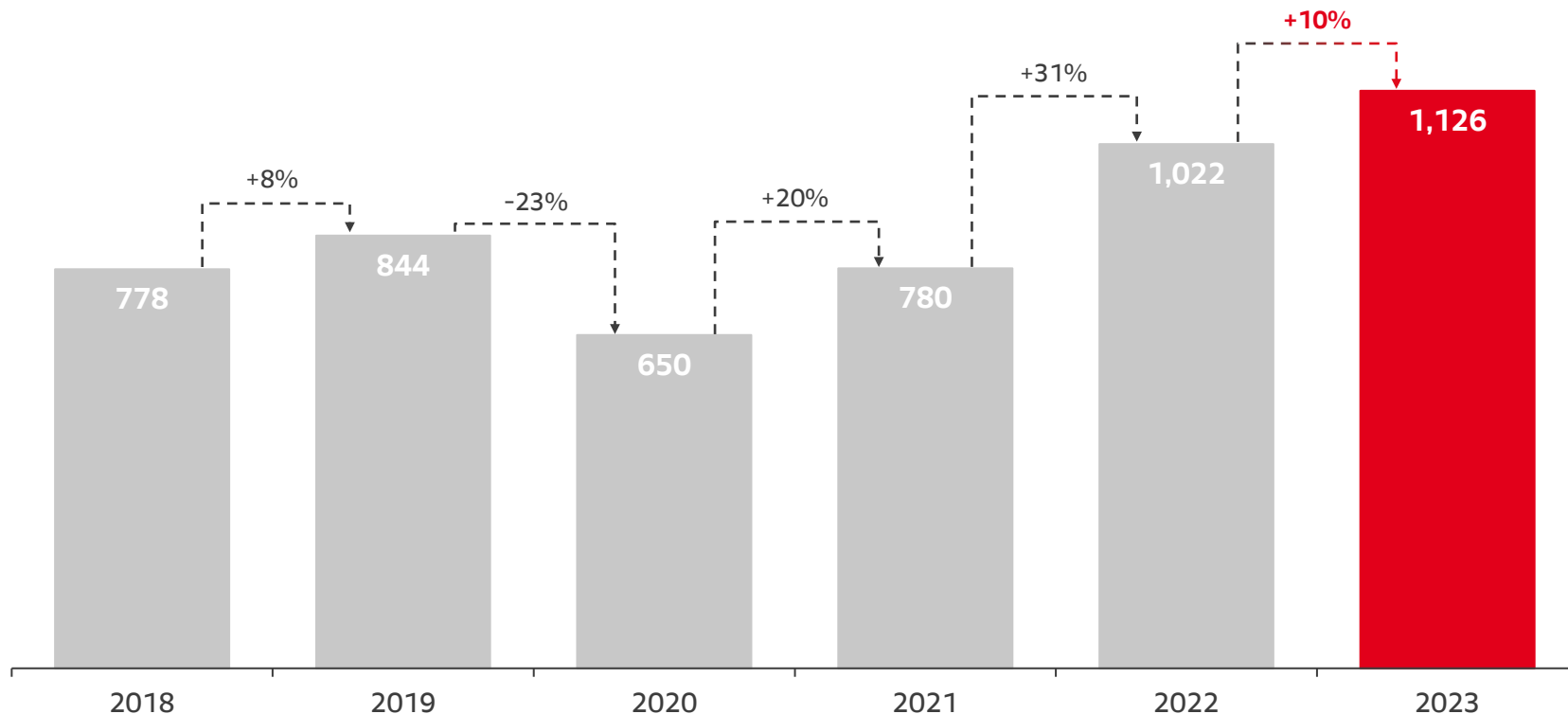
- 90%** All in all very satisfied or satisfied with RATIONAL as employer
- 88%** Are proud to work at RATIONAL
- 1,000€** Inflation premium for employees in Germany

Figures. Facts. Data.

9M 2024

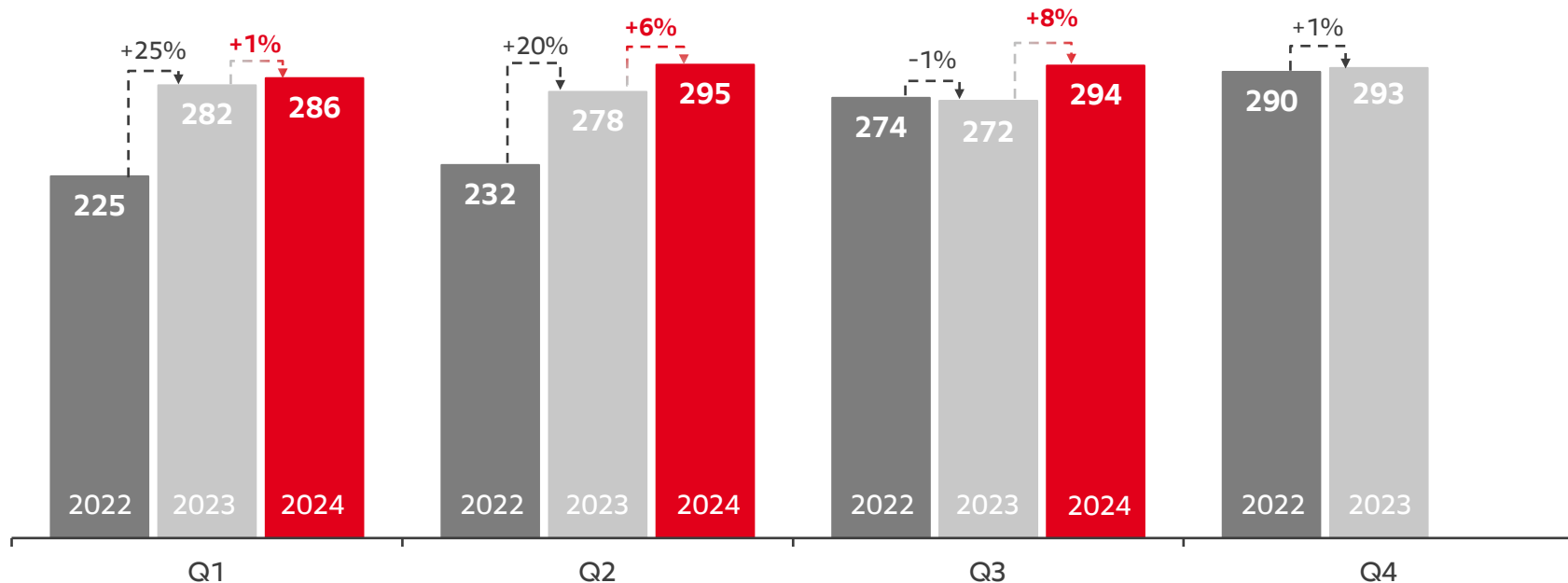
Strong sales performance in 2023

Revenue increased by 10% to EUR 1,126 million in 2023



Sales revenues by quarter

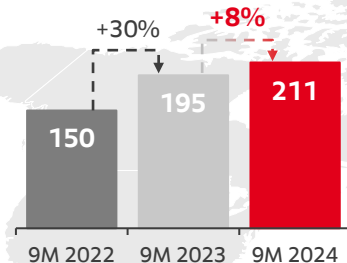
Q3 2024 – sales revenues remain on high level



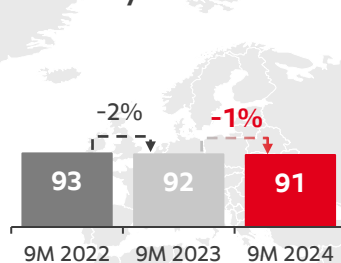
New record level after 9M 2024: 875 m EUR and 5 % growth

Americas keep driving growth

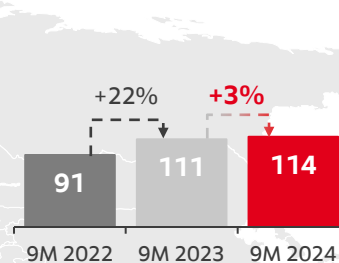
North America



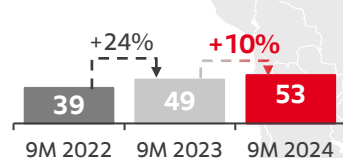
Germany



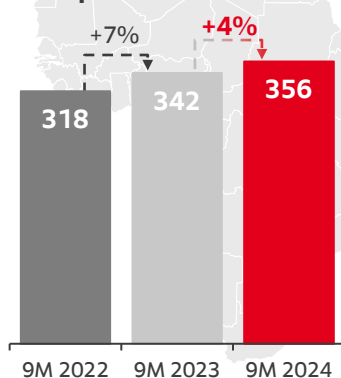
Asia



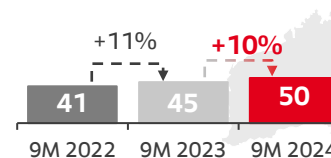
Latin America



Europe



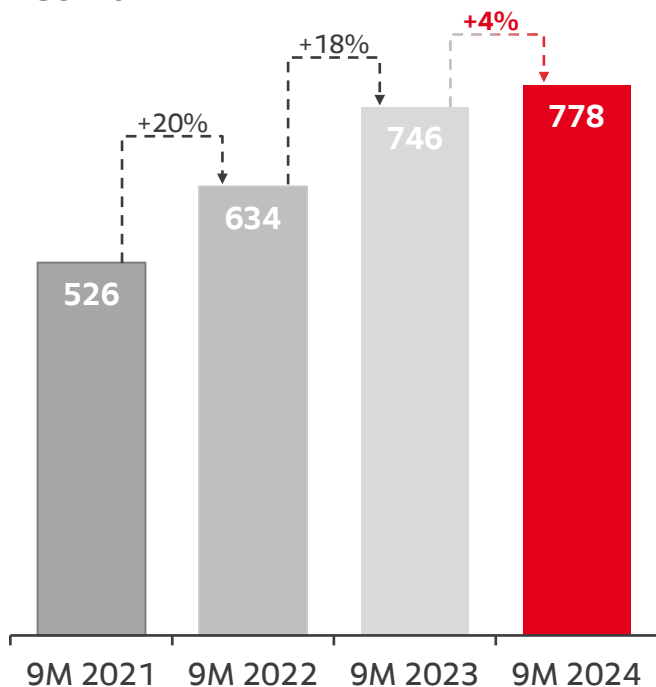
Rest of the World



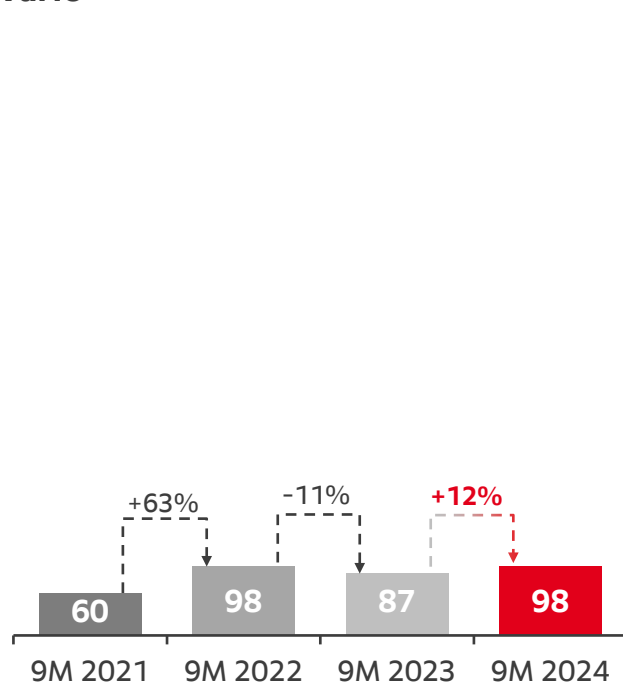
iVario back to growth

iCombi surpasses previous year's high sales level

iCombi

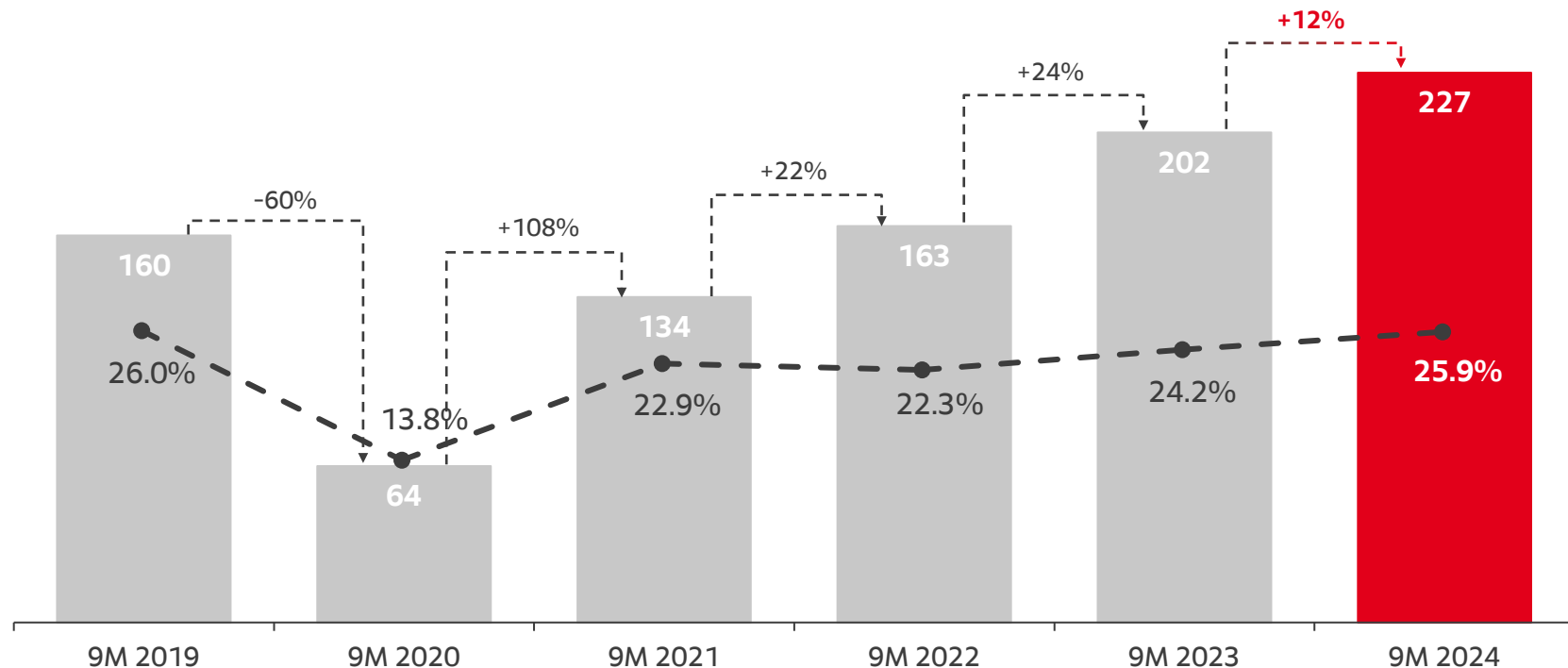


iVario



EBIT grows faster than sales revenues

EBIT margin back on pre-crisis level earlier than expected



High profitability in 9M 2024

Healthy sales revenue performance and favourable COGS

in m EUR	9M 2023	9M 2024	9M 2024 vs 9M 2023	
			Change	Margin Impact
Sales revenues	833	875	5%	---
COGS	-362	-359	-1%	+240 bps
Gross Profit	471	516	10%	+240 bps
Gross Margin	56.5%	58.9%	---	+240 bps
Sales and Service	-190	-197	4%	+30 bps
R&D	-37	-47	27%	-90 bps
Administration	-39	-41	5%	+/-0 bps
Operating Expenses	-266	-285	7%	-65 bps
Other operating in./exp.	2	2	---	-5 bps
Currency Result	-5	-6	---	-5 bps
EBIT	202	227	12%	---
EBIT Margin	24.2%	25.9%	---	+165 bps



Sales revenues remain on high level



Commodity and logistics costs stabilise on lower level



Operating expenses affected by capitalisation of R&D costs

Solid balance sheet provides security and flexibility

High equity ratio and liquidity

in m EUR

	30.09.2023	31.12.2023	30.09.2024
Non-current assets	251	265	266
Inventories	114	107	109
Trade receivables	165	172	177
Other assets	258	285	349
Liquid funds	128	138	114
Total assets	918	966	1,017
Equity	683	739	765
Non-current liabilities	33	42	42
Current provisions	97	77	94
Current liabilities	107	109	116
Equity & liabilities (total)	918	966	1,017

Key balance sheet KPIs

+11% Growth in total assets

43% Liquidity ratio¹

47 Days Group DSO

22% Working capital/
sales ratio²

75% Equity ratio

¹bank deposits and short-term investments

²Working Capital: Total inventories and trade receivables less trade accounts payable and advance payments received in relation to extrapolated Q3 2024 sales

Sales revenue and profit outlook for 2024 confirmed

More concrete guidance on sales growth and EBIT margin



Sales growth



Gross profit



Operating costs



EBIT margin

Q1 in the **mid to high single-digit** percentage range.

benefits from better cost situation.

rise slightly faster than sales revenues.

near previous year expected

HY in the **mid to high single-digit** percentage range.

benefits significantly from better cost situation.

rise slightly faster than sales revenues.

slightly above previous year

9M in the **mid single-digit** percentage range.

benefits significantly from better cost situation.

rise slightly faster than sales revenues.

around 26%



Appendix

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Statement of Comprehensive Income RATIONAL Group

1 July to 30 September | in thousands of euros

	Q3 2023	Q3 2024	YoY %
Sales revenues	272,288	294,236	8%
Cost of Sales	-116,097	-120,568	4%
Gross profit	156,191	173,668	11%
Sales and service expenses	-63,330	-64,707	2%
Research and development expenses	-12,604	-16,574	31%
General administration expenses	-13,376	-14,059	5%
Other operating income/expenses	-987	-744	
Earnings before financial result and taxes (EBIT)	65,894	77,584	18%
Interest income/expenses	1,769	2,871	
Other	211	567	
Earnings before taxes (EBT)	67,874	81,022	19%
Income Taxes	-15,612	-19,446	
Profit or loss after taxes	52,262	61,576	18%
Other comprehensive income	-459	760	
Total comprehensive income	51,803	62,336	20%

Statement of Comprehensive Income RATIONAL Group

1 January to 30 September in thousands of euros	9M 2023	9M 2024	YoY %
Sales revenues	833,076	875,482	5%
Cost of Sales	-362,134	-359,492	-1%
Gross profit	470,942	515,990	10%
Sales and service expenses	-189,682	-197,003	4%
Research and development expenses	-37,267	-47,251	27%
General administration expenses	-39,058	-41,031	5%
Other operating income/expenses	-3,011	-4,131	
Earnings before financial result and taxes (EBIT)	201,924	226,574	12%
Interest income/expenses	3,971	8,247	
Other	-172	299	
Earnings before taxes (EBT)	205,723	235,120	14%
Income Taxes	-47,317	-56,429	
Profit or loss after taxes	158,406	178,691	13%
Other comprehensive income	-56	708	
Total comprehensive income	158,350	179,399	13%

Cashflow statement RATIONAL Group (1/4)

1 July to 30 September in thousands of euros	Q3 2023	Q3 2024	YoY
Earnings before taxes	67,874	81,022	13,148
Depreciation and amortisation	8,178	9,624	1,446
Other	3,655	-2,231	-5,886
Net interest	-1,768	-2,870	-1,102
Changes in			
Inventories	-1,041	568	1,609
Trade accounts receivable and other assets	-3,803	487	4,290
Provisions	15,830	15,580	-250
Trade accounts payable and other liabilities	163	-3,382	-3,545
Income taxes paid	-19,276	-14,986	4,290
Cash flow from operating activities	69,812	83,812	14,000

Cashflow statement RATIONAL Group (2/4)

1 July to 30 September | in thousands of euros

	Q3 2023	Q3 2024	YoY
Capital expenditures in intangible assets and PP&E	-8,015	-5,149	2,866
Proceed from asset disposals	117	11	-106
Change in fixed deposits	-63,145	-83,932	-20,787
Interest received	904	1,328	424
Cash flow from investing activities	-70,139	-87,742	-17,603
Dividends paid	-	-	
Repayment of liabilities to banks	-236	-	
Change in other liabilities to banks	-	-	
Payments for lease liabilities	-2,382	-2,852	-470
Interest paid	-260	-335	-75
Cash flow from financial activities	-2,904	-3,187	-283
Effects of exchange rate fluctuations in cash and cash equivalents	529	-647	-1,176
Change in cash and cash equivalents	-2,702	-7,764	-5,062

Cashflow statement RATIONAL Group (3 / 4)

1 January to 30 September in thousands of euros	9M 2023	9M 2024	YoY
Earnings before taxes	205,723	235,120	29,397
Depreciation and amortisation	23,936	27,328	3,392
Other	4,730	-259	-4,989
Net interest	-3,970	-8,246	-4,276
Changes in			
Inventories	2,484	-90	-2,574
Trade accounts receivable and other assets	-3,027	-18,515	-15,488
Provisions	17,374	17,978	604
Trade accounts payable and other liabilities	17	44	27
Income taxes paid	-49,839	-46,703	3,136
Cash flow from operating activities	197,428	206,657	9,229

Cashflow statement RATIONAL Group (4/4)

1 January to 30 September | in thousands of euros

	9M 2023	9M 2024	YoY
Capital expenditures in intangible assets and PP&E	-23,433	-22,086	1,347
Proceed from asset disposals	155	77	-78
Change in fixed deposits	-94,795	-53,721	41,074
Interest received	3,526	8,994	5,468
Cash flow from investing activities	-114,547	-66,736	47,811
Dividends paid	-153,495	-153,495	
Repayment of liabilities to banks	-708	-	
Change in other liabilities to banks	-	-	
Payments for lease liabilities	-7,322	-8,295	-973
Interest paid	-774	-1,009	-235
Cash flow from financial activities	-162,299	-162,799	-500
Effects of exchange rate fluctuations in cash and cash equivalents	-299	-692	-393
Change in cash and cash equivalents	-79,717	-23,570	-

Disclaimer

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