



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

IR Presentation
Landsberg, 7 November 2024

iCombi Pro

The combi-steamer with intelligent cooking paths



iCookingSuite 🍲
Reliable desired result.


iDensityControl 🇫🇷
High productivity.

iProductionManager 📅
Optimal planning.

iCareSystem ✨
Effective cleaning.

iVario Pro

The multifunctional cooking system with contact heat

iCookingSuite 
Reliable results.

iVarioBoost 
Intelligent heating technology.

iZoneControl 
Intelligent heating zone management.



ConnectedCooking

Digital kitchen management by RATIONAL



Distribute cooking programs | Update unit software | Document HACCP data

Make everything easier. No matter where your cooking systems are.

A tried and tested team

For 90% of all cooking processes in professional kitchens



For greater customer benefit

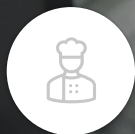
First-class services



Expert
advide



Start
Training



RATIONAL
Academy



Connected
Cooking



ChefLine®



Always at the customer's service

RATIONAL **Technical Service**



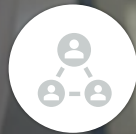
Original
service parts



Certified service
partners



Professional
installation



Global service
network

iHexagon

Beginning of a New Era

Steam, convection heat and microwave energy are intelligently coordinated. On all six racks.



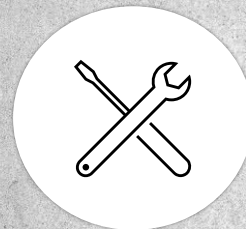
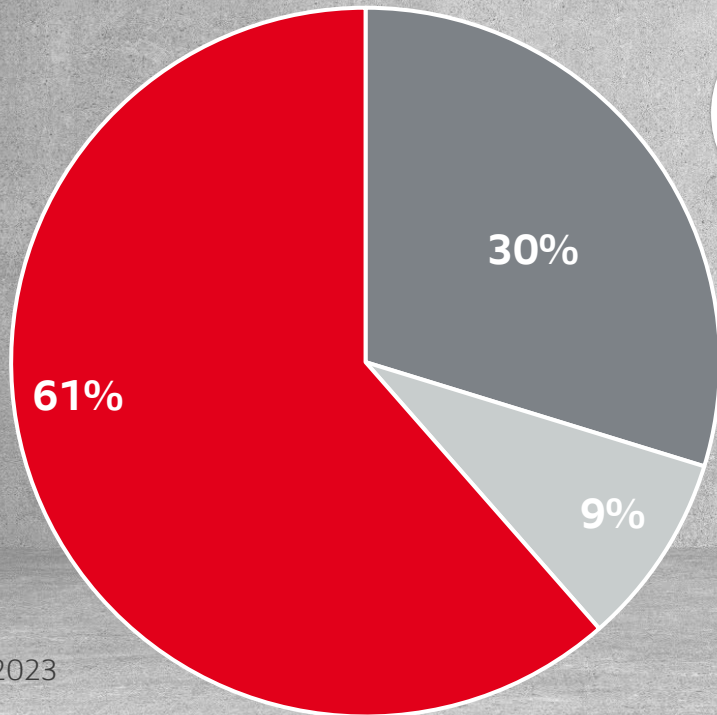
Products and services

Revenue breakdown - Equipment revenue is supplemented by recurring non-equipment revenue



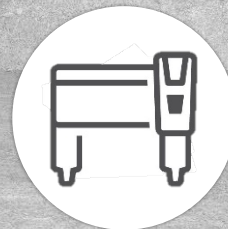
iCombi

Worldwide sales of
combi-steamers



Aftersales business

Accessories, service parts,
cleaners, and services



iVario

Worldwide sales of
multifunctional cooking
systems

Based on sales revenues FY 2023

Successful since 1973

RATIONAL

32
Subsidiaries

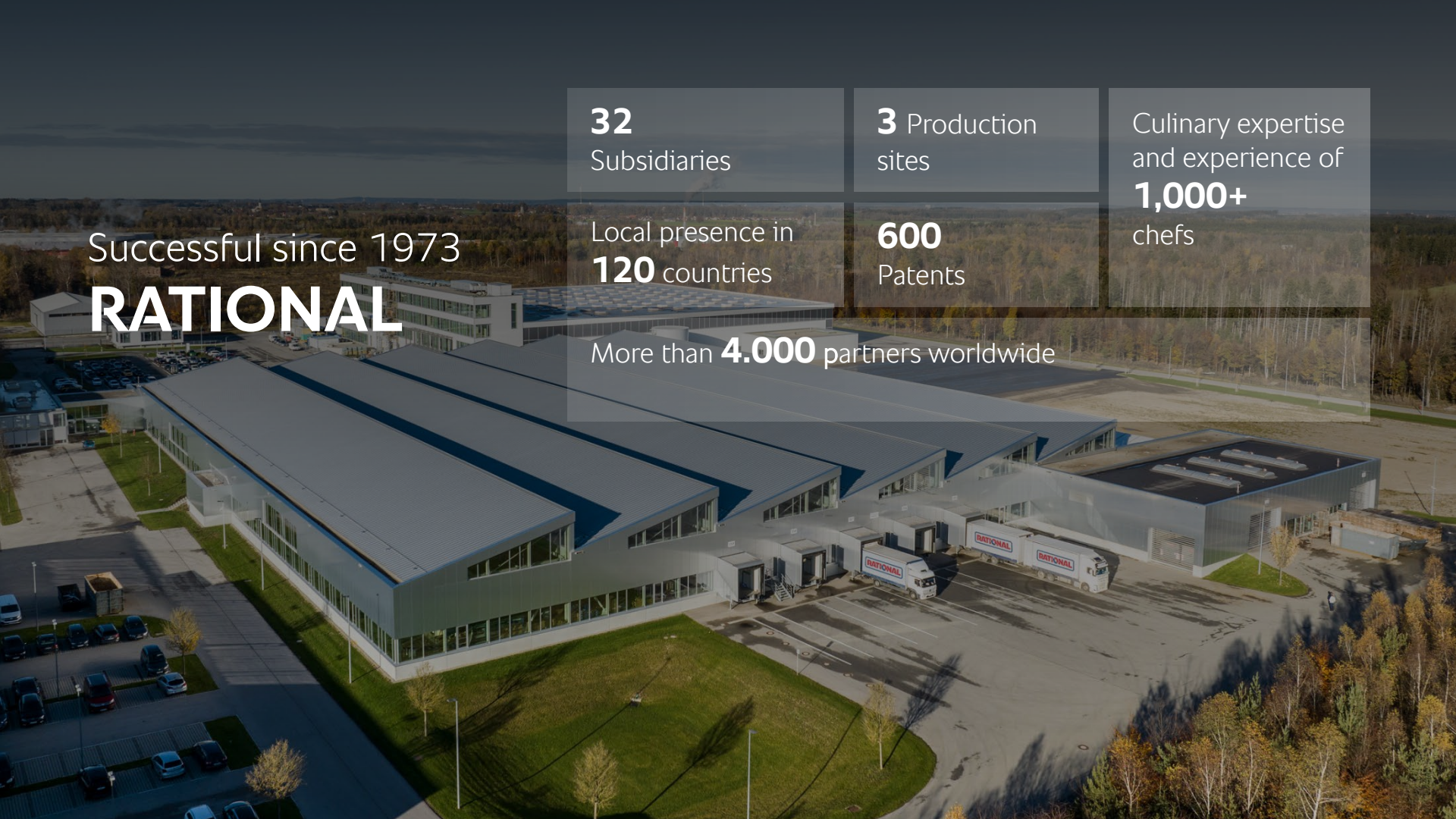
Local presence in
120 countries

More than **4.000** partners worldwide

3 Production
sites

600
Patents

Culinary expertise
and experience of
1,000+
chefs



Our customers worldwide

Establishments with over 20 meals per service



40 %

Restaurants with service



40 %

Community Catering



7%

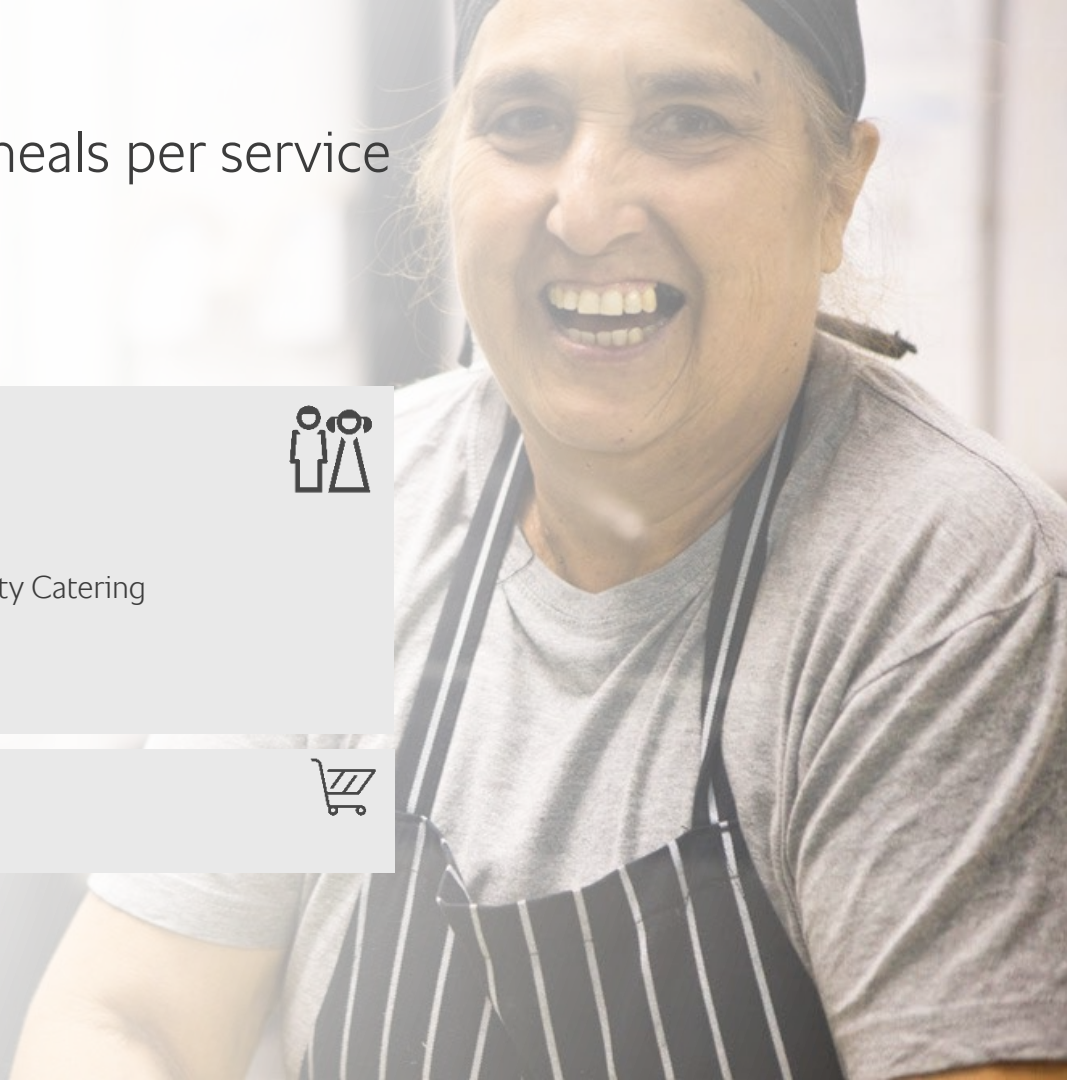
Restaurants without service



13 %

Retail

Graphic refers to the number of sold appliances



Above-average customer satisfaction

RATIONAL holds the very strong NPS score in the “Best in Class” segment

Net Promoter Score 2024

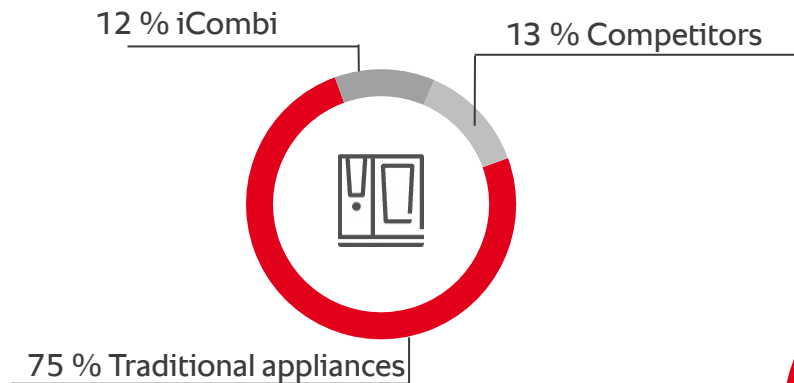


Ø-NPS of companies surveyed in the areas:

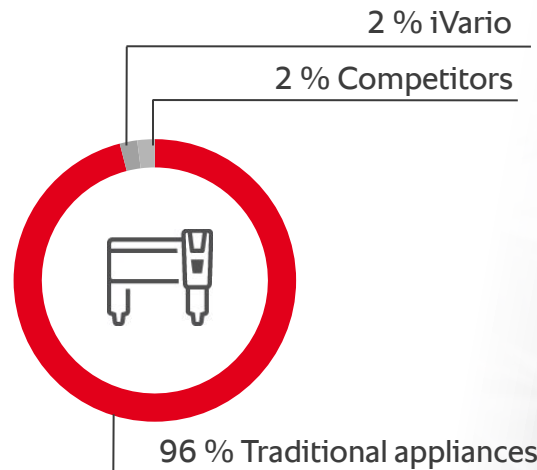
Food & Drink	+37
B2B	+32
Manufacturing	+30

High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens



4.8 million addressable kitchens for iCombi



1.6 million addressable kitchens for iVario



Market leader RATIONAL

Around 50% global market share in both product groups



There are ~**20 million**
professional kitchens
worldwide



~**100 worldwide competitors**
for **combi-steamer** cooking systems:
Ali Group, Unox, Electrolux, Hoshizaki,
ITW, Alto-Shaam, MKN, Middleby

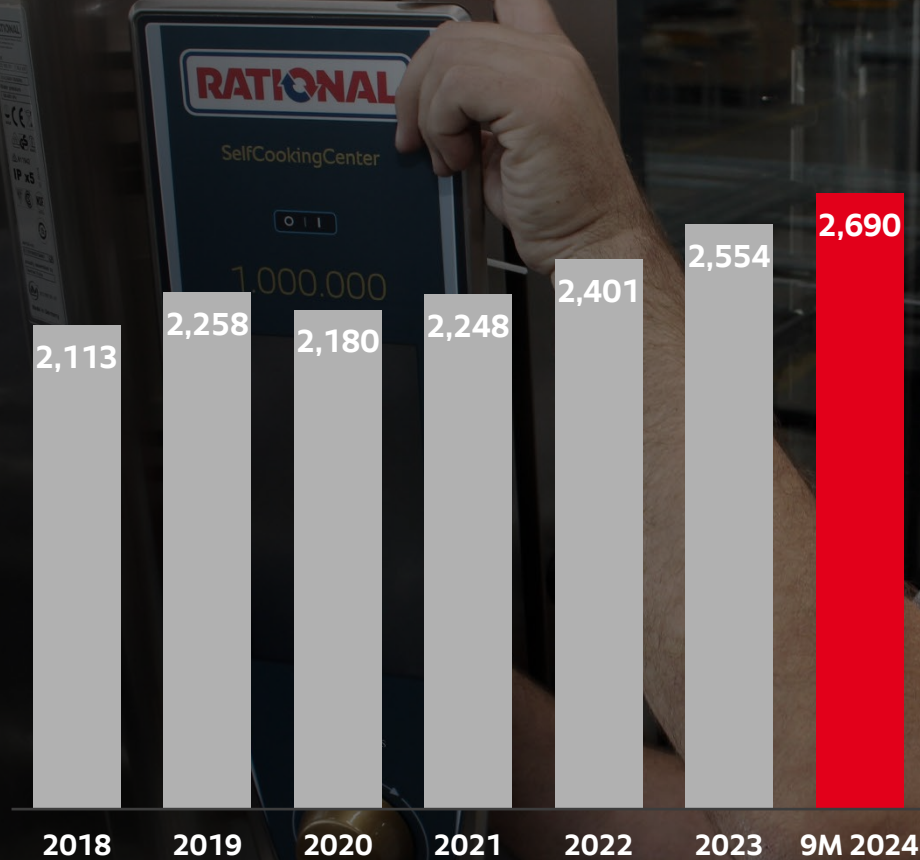


~**50 worldwide competitors**
for **iVario** cooking systems:
MKN, Electrolux, FIREX, Elro, JIPA,
Ambach, Bonnet



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

Performance. Responsibility. Decisions.

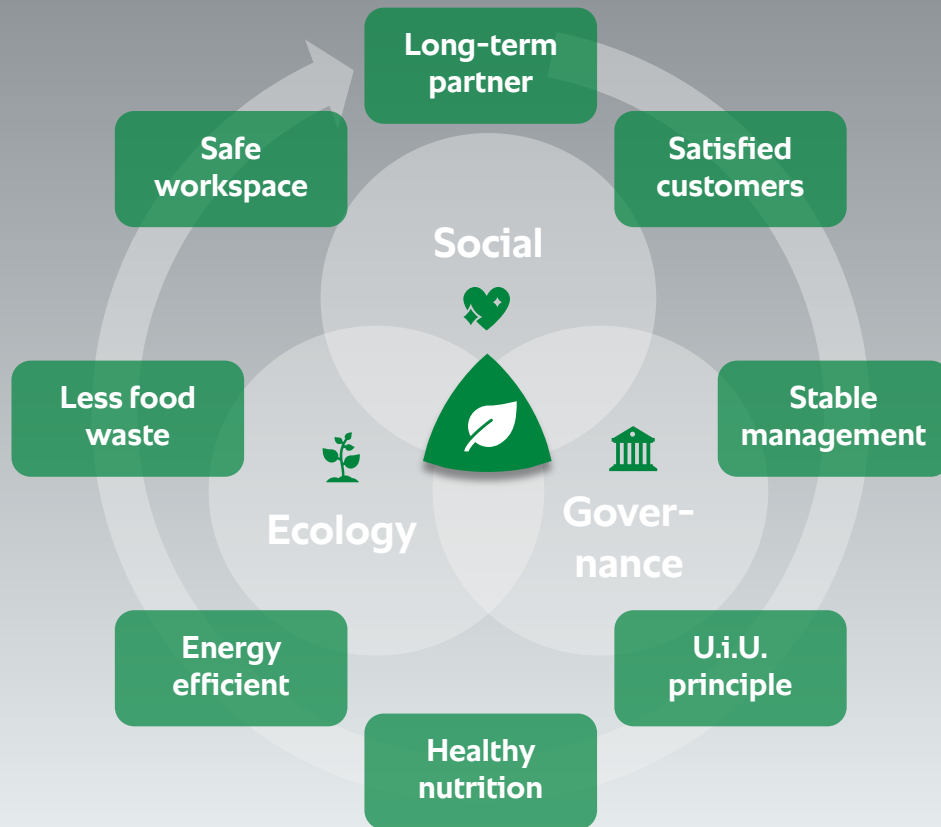


U.i.U. Compass 2024:

- 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

Sustainability as an integral part of our business model

Healthy nutrition. Efficiency. Occupational safety.

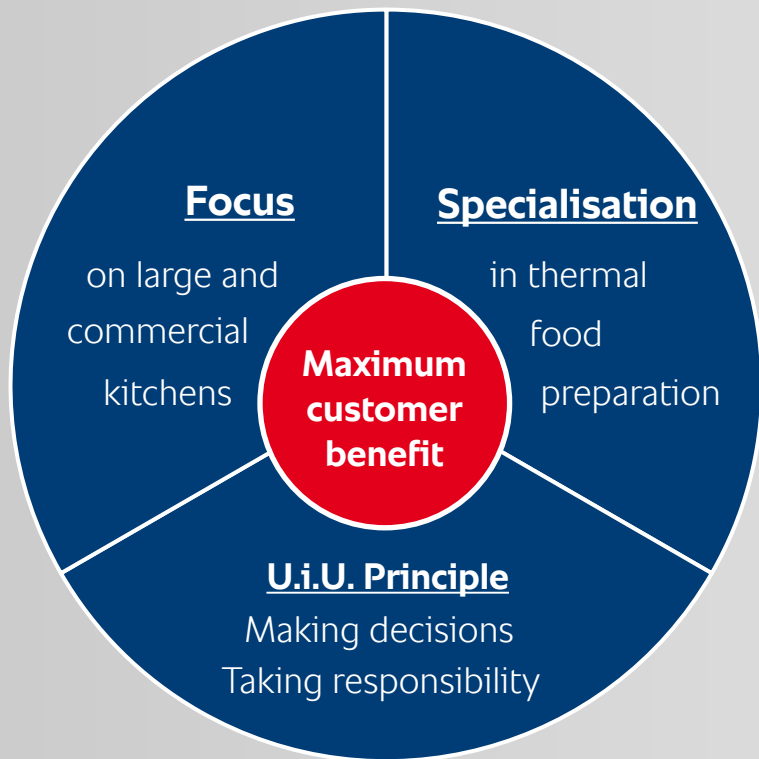


“Many companies focus their activities on rapid growth and maximising short-term profit, and structure their organisations accordingly. At RATIONAL, we think and act differently. For us, financial key performance indicators merely serve as the yardstick of how well we have fulfilled our entrepreneurial role. They are the result of combining the right strategy with the right actions”.

Siegfried Meister
Founder of RATIONAL AG
(1938 – 2017)

The RATIONAL strategy

Maximum customer benefit as our primary corporate aim



"In this day and age, a company has a right to exist when it fulfils its task and that task is to offer benefit to the customer. The quality of this benefit determines success or failure."

Siegfried Meister
Founder of RATIONAL AG
(1938 – 2017)



**Greater
customer
benefit**

**Greater
attraction**

**Increased
demand**

Growth

**Positive
learning curve**

**Higher
productivity**

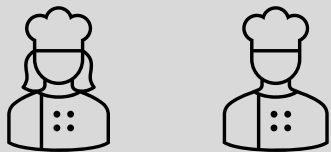
**Cost
degression**

**Higher
profits**

**Customer
benefit**

RATIONAL - a good investment for customers and investors

Close to our customers – close to a basic human need



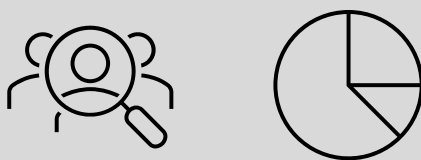
Customer benefit as a driver...

Market and technology leader

Very high repurchase rate

Net Promoter Score of 64

Numerous awards, e.g., for ergonomics, energy savings, durability, etc.



... leads to attractive sales opportunities ...

Presence in > 120 countries

Around 50% market share

Around 75% open potential

Targeted investments in innovations of the devices and development of new markets



... and economic strength.

9% CAGR (12 years)*

25% EBIT margin*

258 m euro op. Cashflow*

Over 400 million euros in liquid assets and 76% equity ratio*

*FY 2023

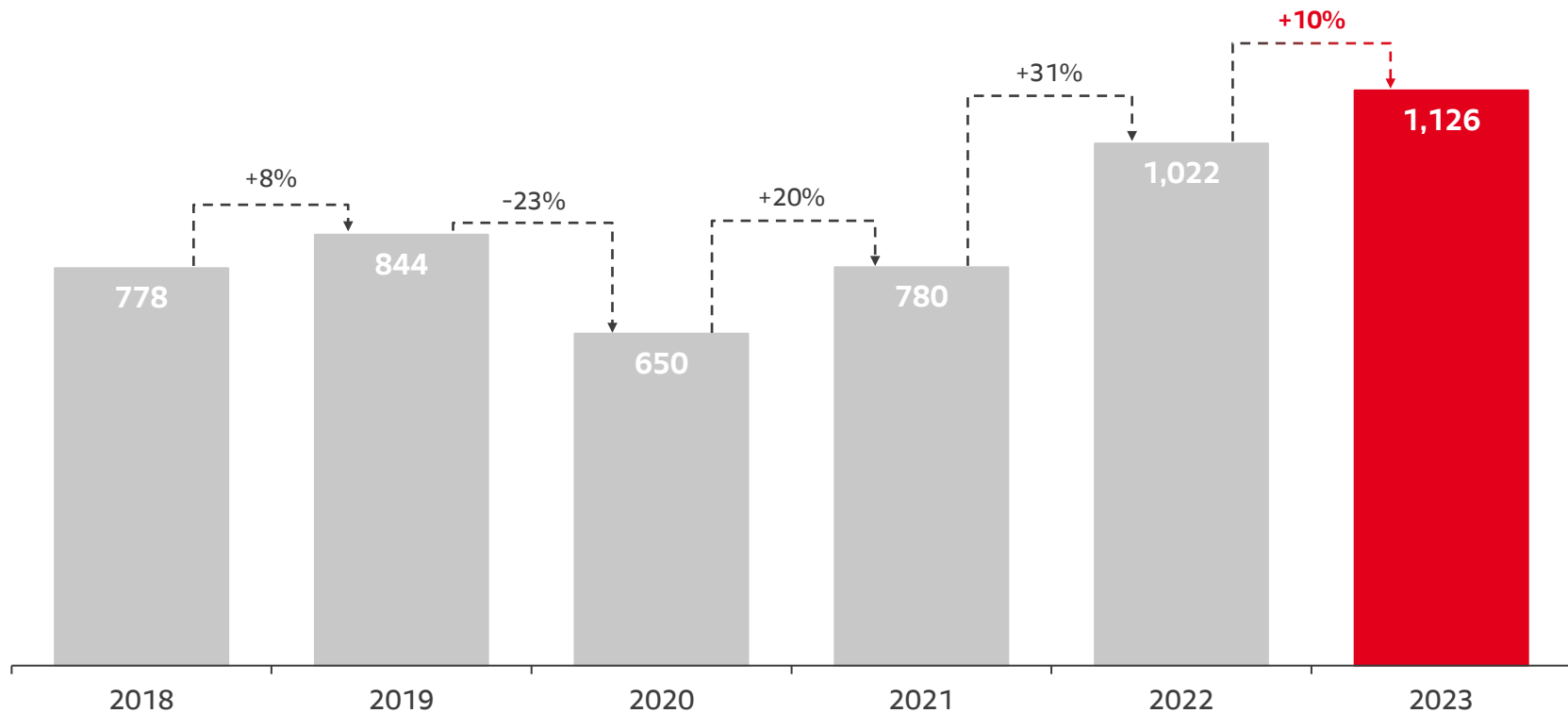
Good financial performance as a result

Facts. Figures. Data.



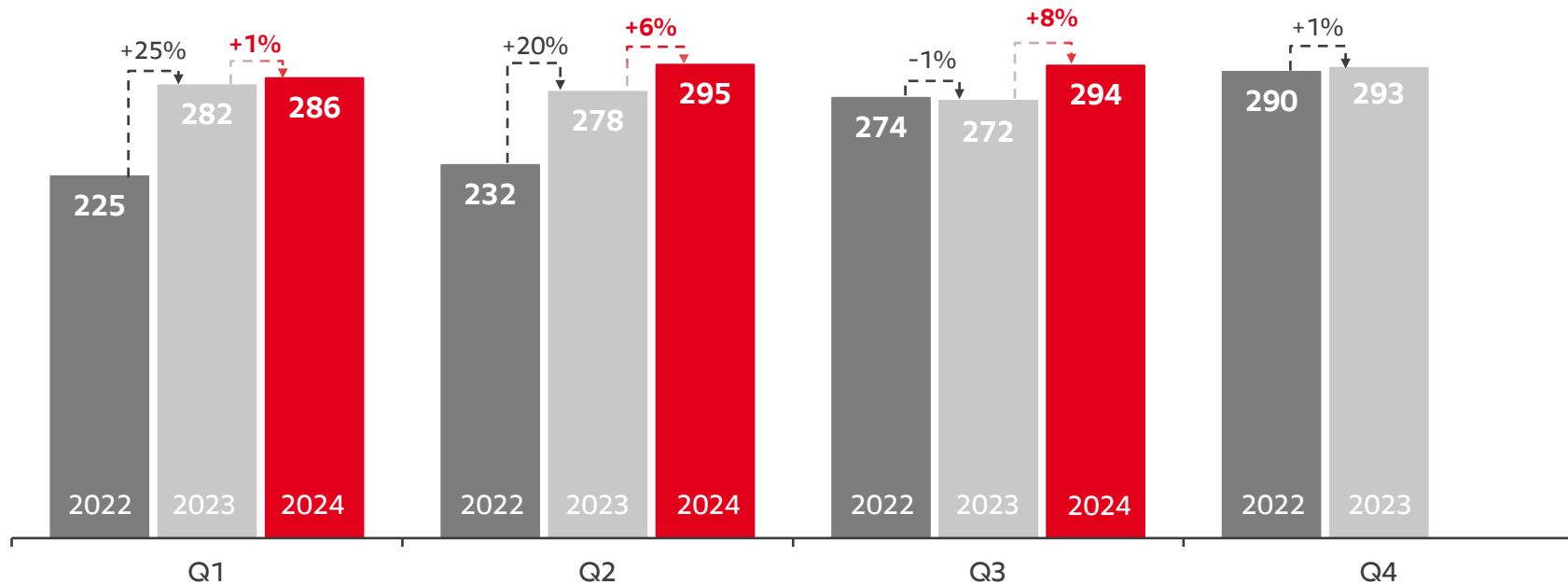
Strong sales performance in 2023

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



Sales revenues by quarter

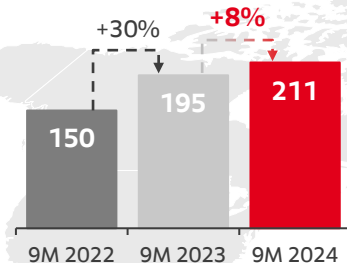
Q3 2024 – sales revenues remain on high level



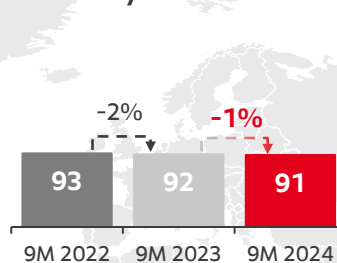
New record level after 9M 2024: 875 m EUR and 5 % growth

Americas keep driving growth

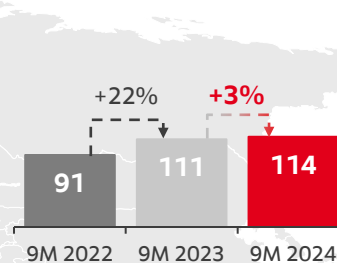
North America



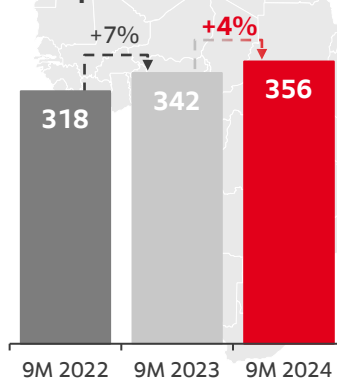
Germany



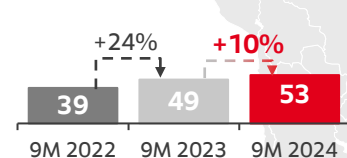
Asia



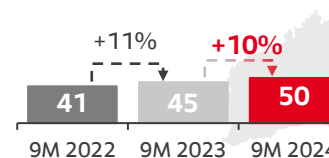
Europe



Latin America



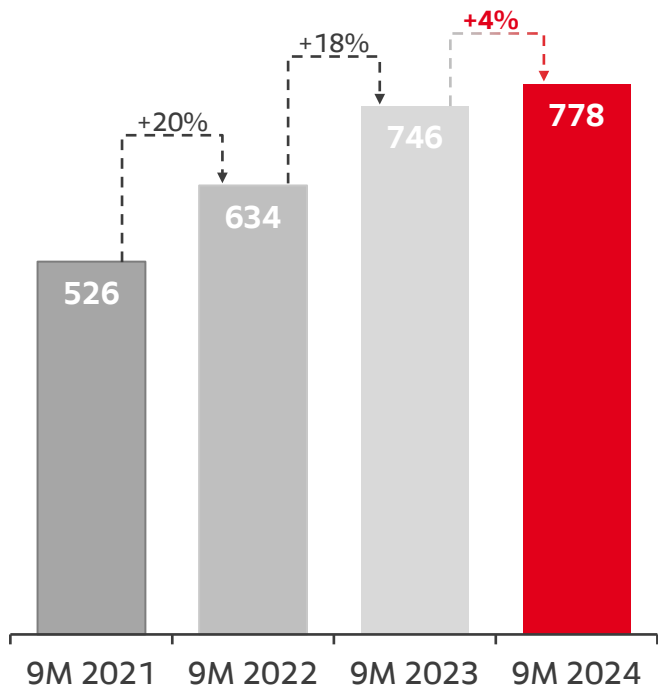
Rest of the World



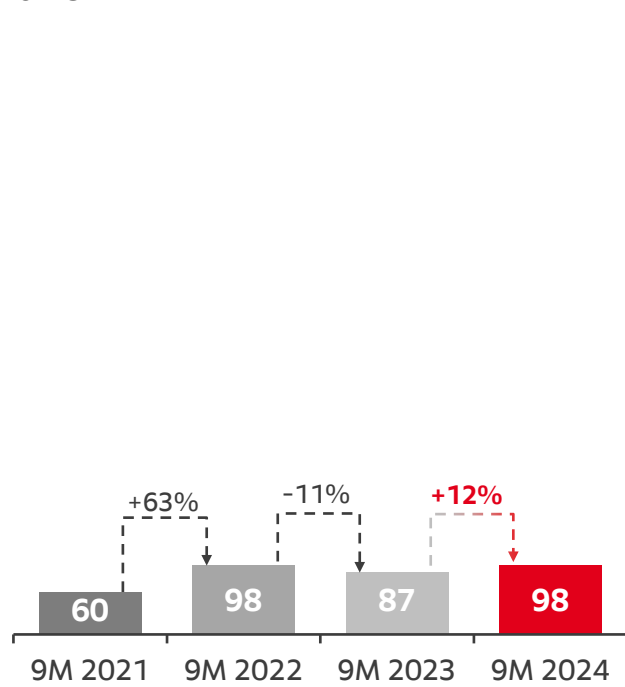
iVario back to growth

iCombi surpasses previous year's high sales level

iCombi

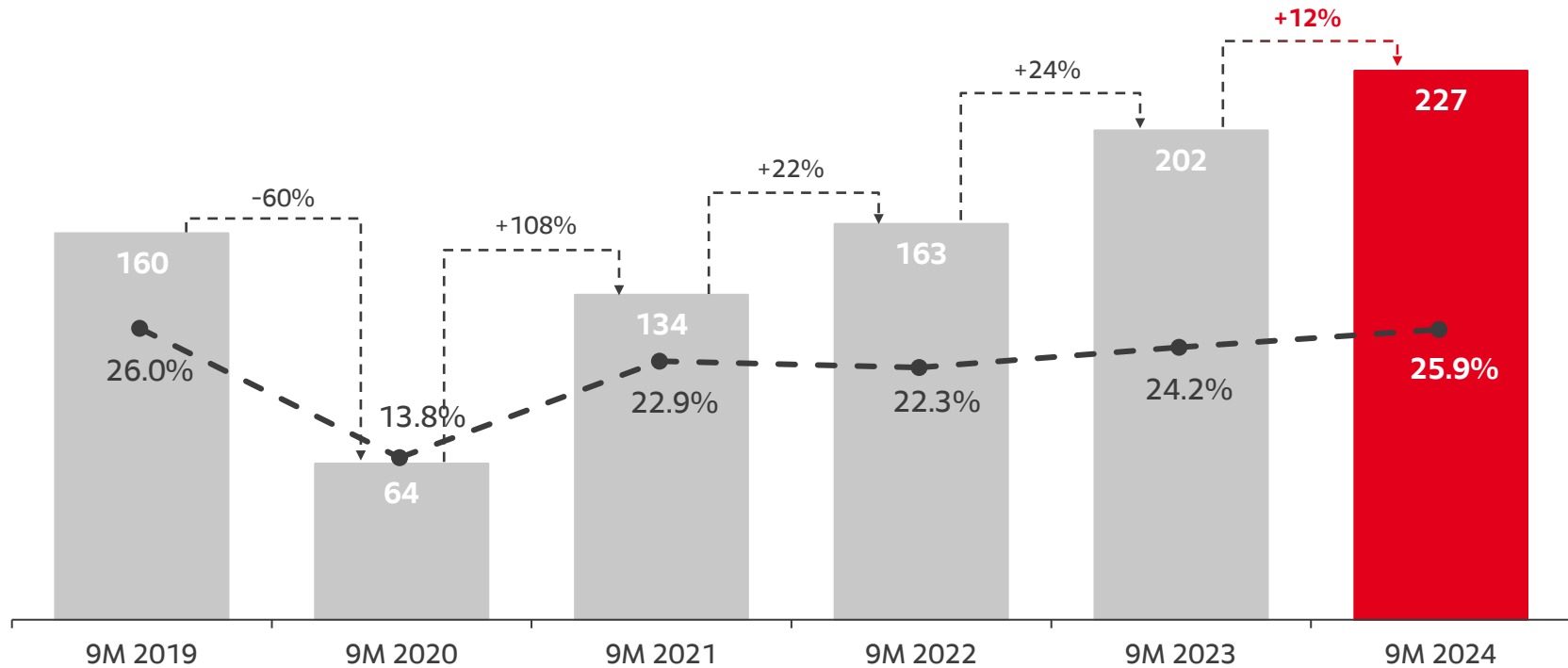


iVario



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%

The **RATIONAL** investment story

RATIONAL – Opportunities and strengths profile

Opportunities

- › Rising energy, rent and personnel costs
- › Increasing shortage of skilled workers
- › Increasing hygiene requirements for commercial kitchens
- › High demand for healthy and varied food
- › Rising purchasing power in emerging markets



Strengths

- › Technologically leading cooking systems, market leading networking solutions
- › High brand awareness and customer loyalty
- › High untapped market potential
- › High profitability and financial strength
- › Satisfied employees
- › Reducing the energy and resource footprint in industrial kitchens

Investor relations contact

Financial calendar

Company information

RATIONAL AG
Siegfried-Meister-Straße 1
86899 Landsberg am Lech
Germany
www.rational-online.com

Calendar 2024

27.03.2024	Financial Figures Fiscal Year 2023 (Munich/virtual)
02.05.2024	Financial Figures Q1 2024 (virtual)
08.05.2024	General Shareholder' Meeting 2024 (Augsburg)
06.08.2024	Financial Figures HY 2024 (virtual)
07.11.2024	Financial Figures 9M 2024 (virtual)
28.11.2024	Capital Markets Day 2024 (Landsberg am Lech)

Investor Relations Contact

Stefan Arnold
Tel.: +49 8191 327 2209

Tobias Stadler
Tel.: +49 8191 327 2547

ir@rational-online.com

Roadshows and conferences

11.01.2024	ODDO BHF Forum, Lyon
16.01.2024	KeplerCheuvreux GCC, Frankfurt a. Main
25.04.2024	GBC Münchner Kapitalmarkt Konferenz, Munich
15.05.2024	Stifel German Corporate Conference, Frankfurt a. Main
20.05.2024	NRA Booth Show, Chicago
21.05.2024	Berenberg European Conference, New York
28.05.2024	Bernstein Société Générale The Nice Conference, Nice
27.06.2024	ODDO BHF Forum, London
19.09.2024	UBS Quo Vadis Industrials Virtual Event
26.09.2024	Baader Investment Conference, Munich
03.12.2024	Berenberg European Conference, London

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RATIONAL Investor Relations

Stefan Arnold (Head of IR)
Tobias Stadler (Manager IR)
ir@rational-online.com
+49 8191 327 2209