



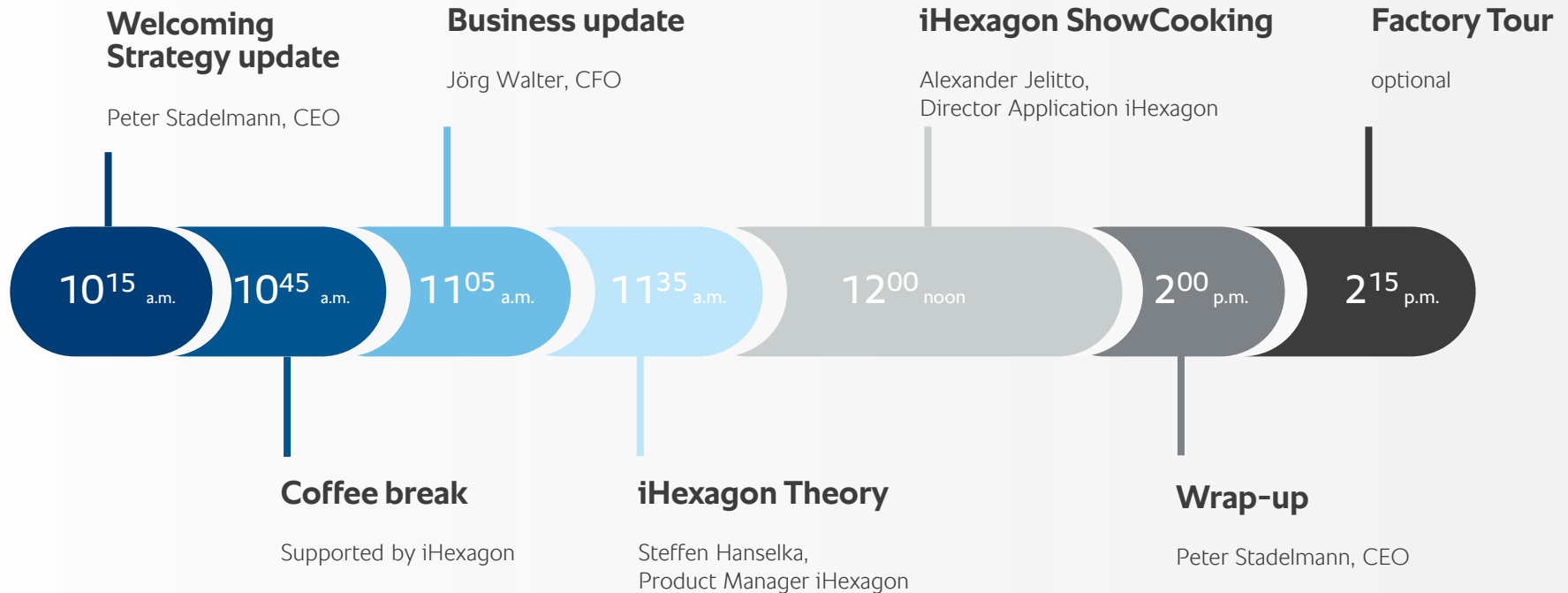
50 years of  
**RATIONAL**  
50 years of  
**innovations**  
50 years of  
**customer benefit**

**RATIONAL AG**

Capital Markets Day 2024  
Landsberg, 28 November 2024

# Agenda

## RATIONAL AG CMD 2024



# iHexagon

## Beginning of a New Era

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



# Our Philosophy

The RATIONAL company objective (mission statement)

We offer                      people working in commercial kitchens  
  
                                     the greatest possible benefits  
  
                                     in thermal food preparation.

# Wolfgang Mewes: Bottleneck Strategy (EKS)

The secret of Hidden Champions



**Greater  
customer  
benefit**

**Higher  
profits**

**Cost  
degression**

**Higher  
productivity**

**Positive  
learning curve**

**Growth**

**Increased  
demand**

**Greater  
attraction**

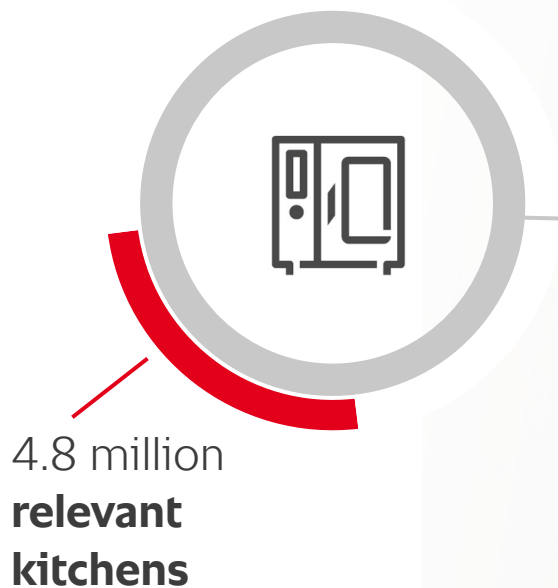
**Customer  
benefit**

# The Mewes bottleneck approach is based on 4 principles

- Concentration & Specialization
- Maximizing benefits before maximizing profits
- Intangible before tangible assets
- Minimum principle

# Commercial kitchen market worldwide

Significant number of relevant kitchens for RATIONAL



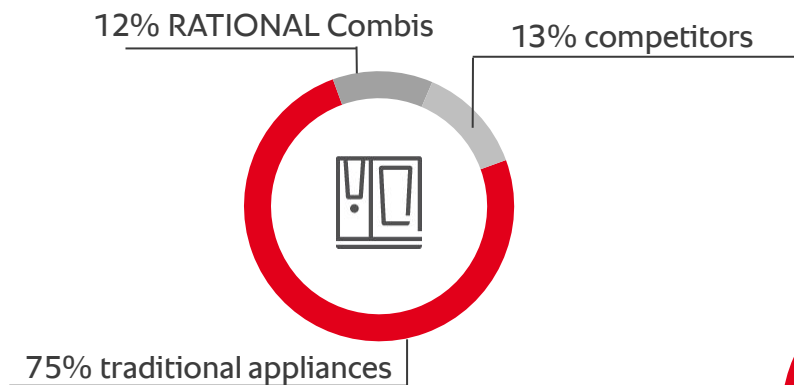
**Global**  
19 million  
kitchens



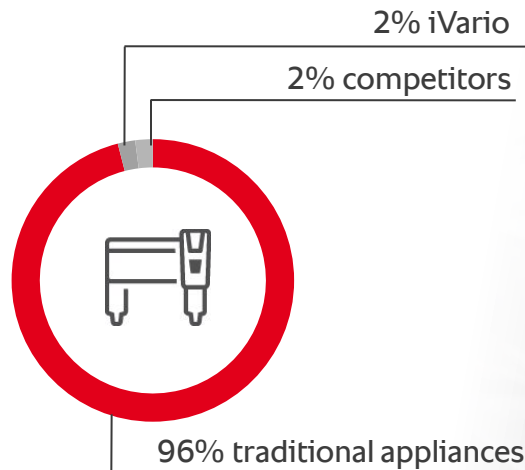
**Global**  
19 million  
kitchens

# High untapped market potential for both product groups

Aiming to substitute traditional equipment in professional kitchens



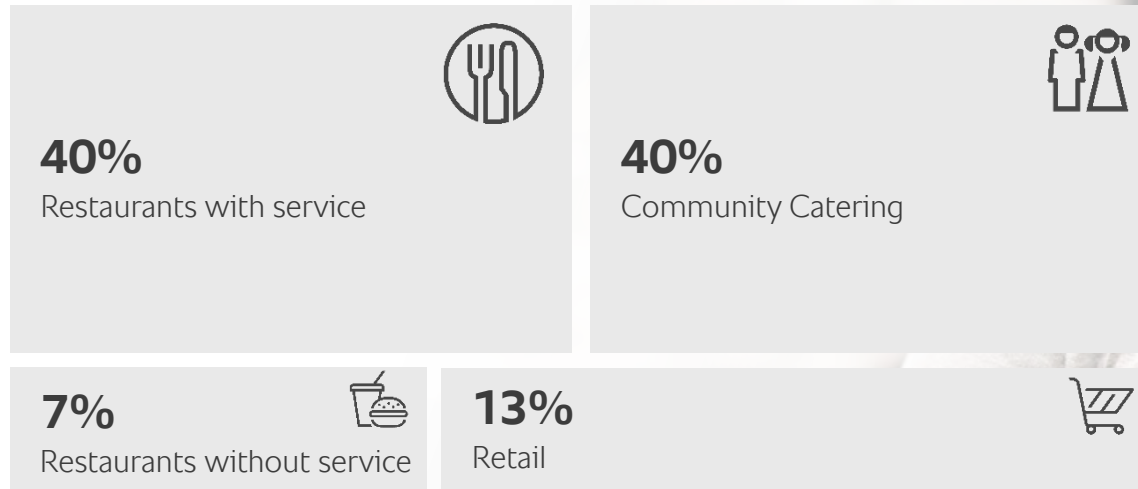
**4.8 million addressable kitchens for iCombi**



**1.6 million addressable kitchens for iVario**

# Our customer segments

Establishments with over 20 meals per service

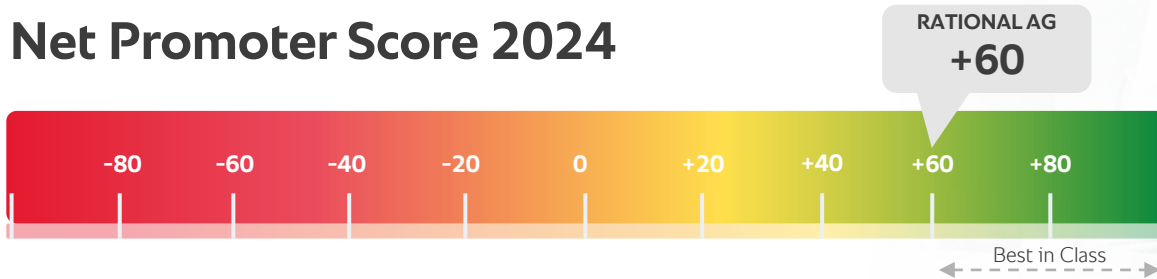


Graphic refers to the number of sold appliances

# Above-average customer satisfaction

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

## Net Promoter Score 2024

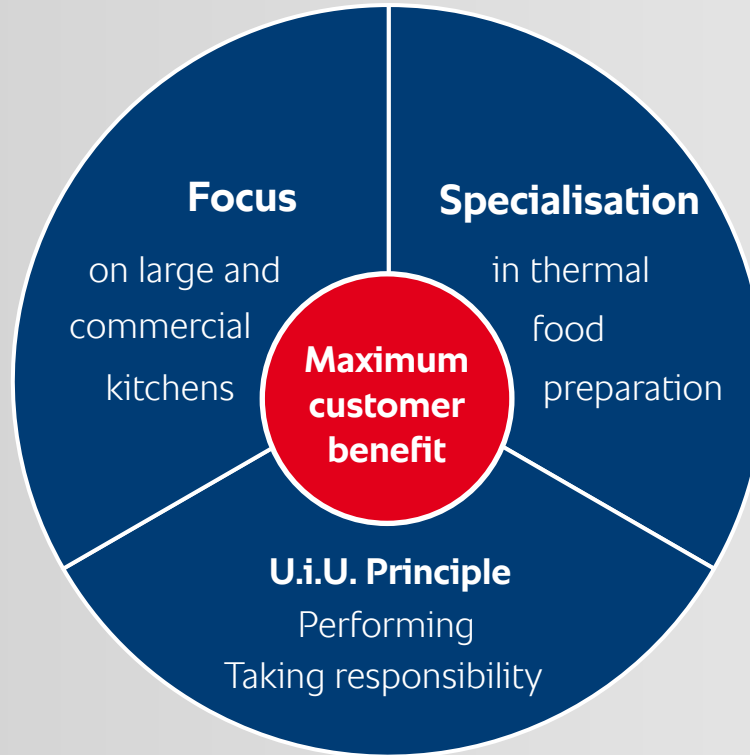


Ø-NPS of companies surveyed in the areas:

Food & Drink	+37
B2B	+32
Manufacturing	+30

# The RATIONAL strategy

Maximum customer benefit as our primary corporate aim



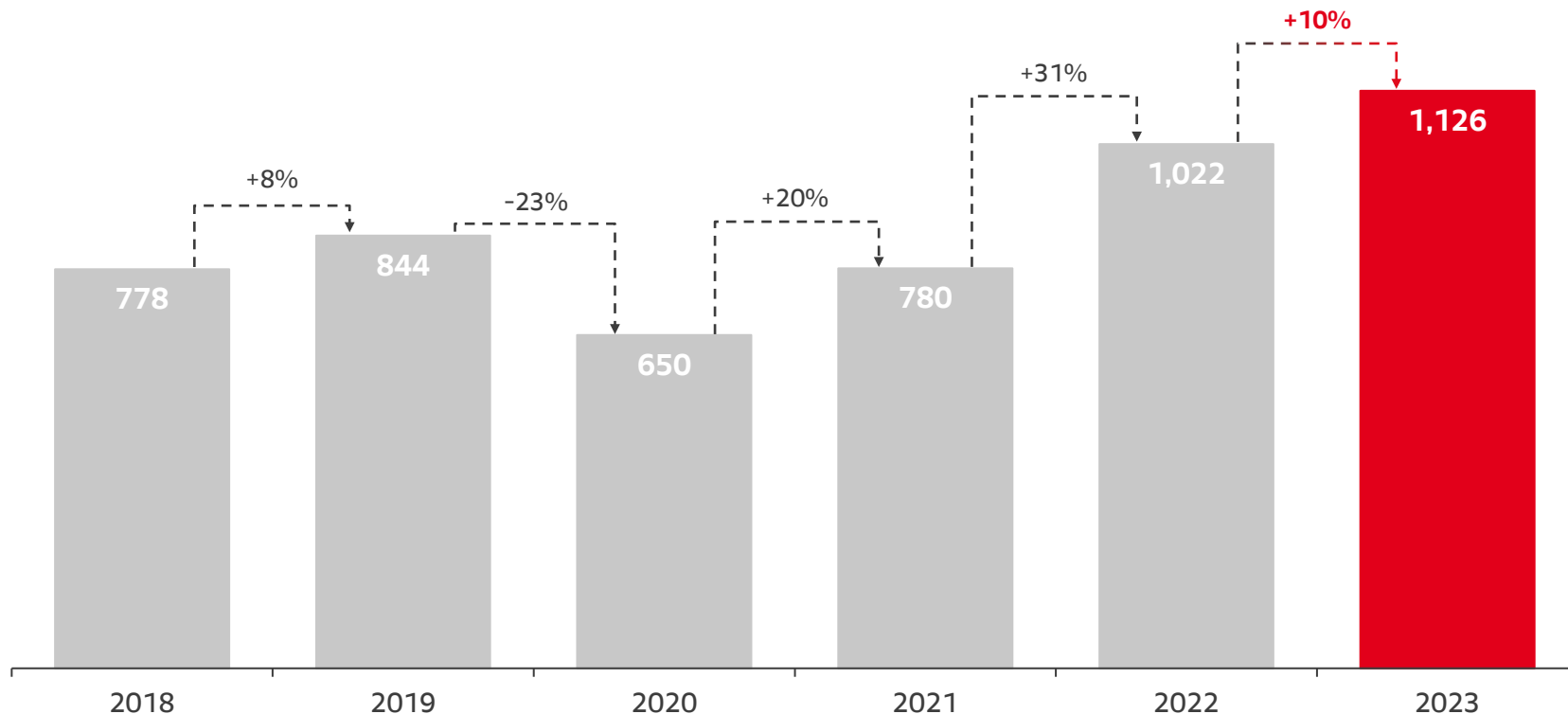
# Good financial performance as a result

Facts. Figures. Data.



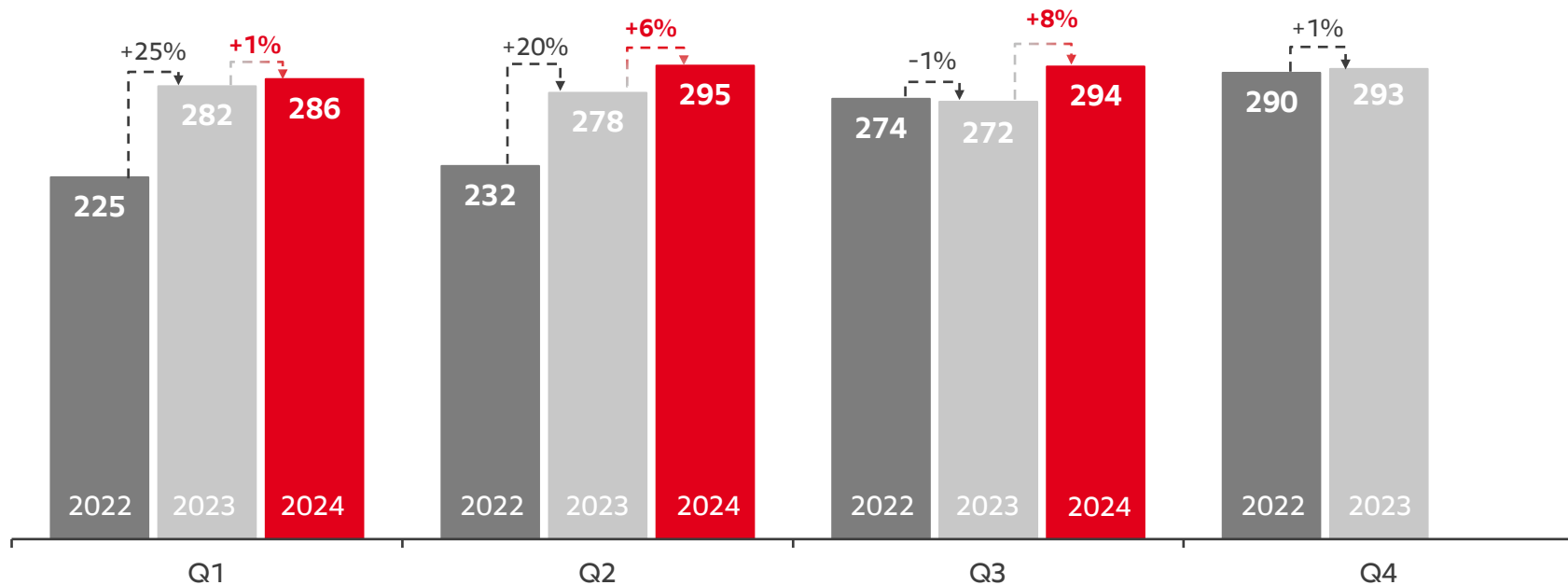
# Strong sales performance in 2023

Revenue increased by 10% to EUR 1.126 million in 2023



# Sales revenues by quarter

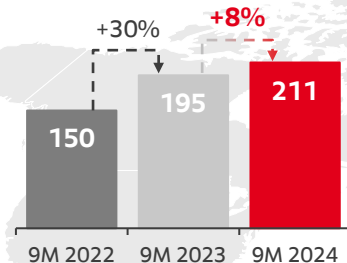
Q3 2024 – sales revenues remain on high level



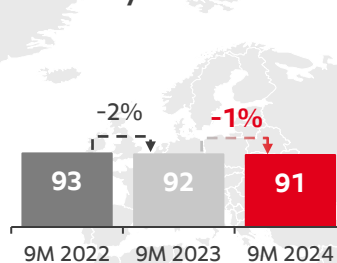
# New record level after 9M 2024: 875 m EUR and 5% growth

Americas keep driving growth

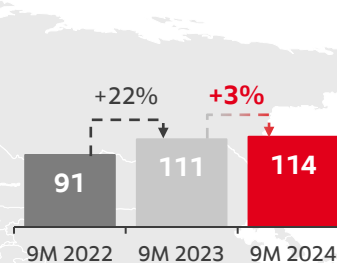
## North America



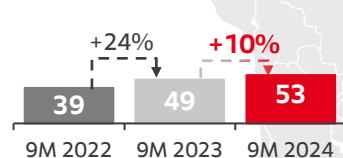
## Germany



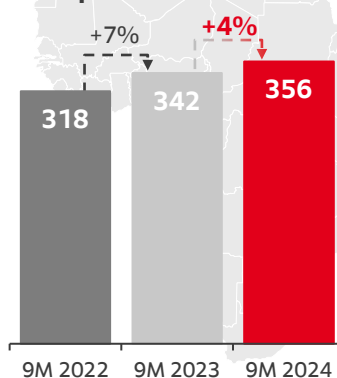
## Asia



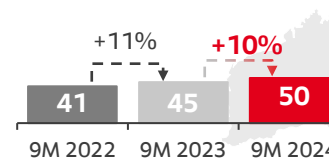
## Latin America



## Europe



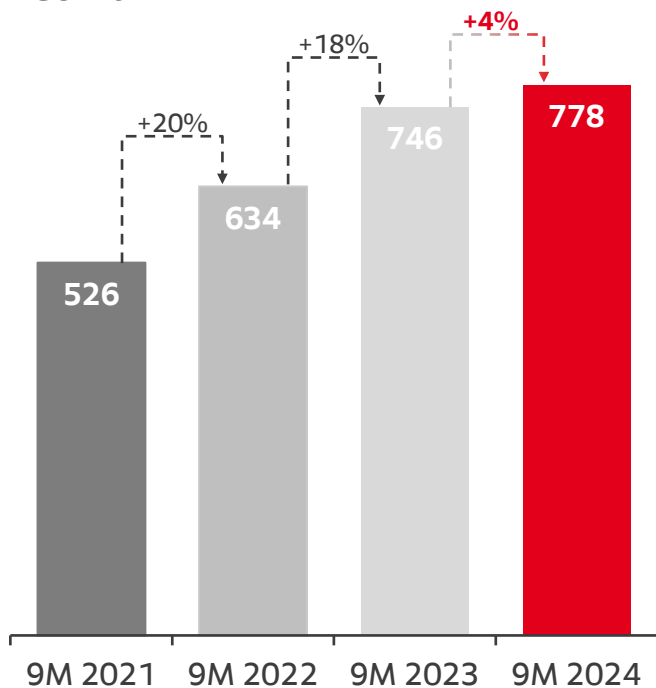
## Rest of the World



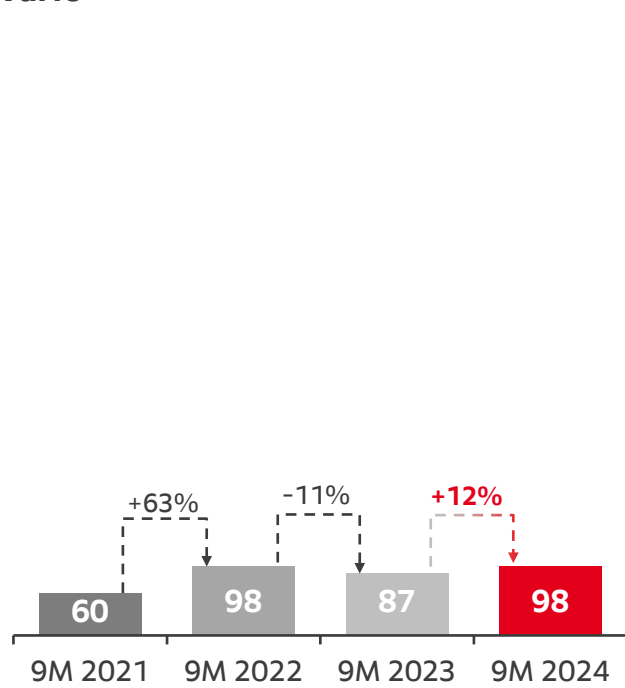
# iVario back to growth

iCombi surpasses previous year's high sales level

iCombi

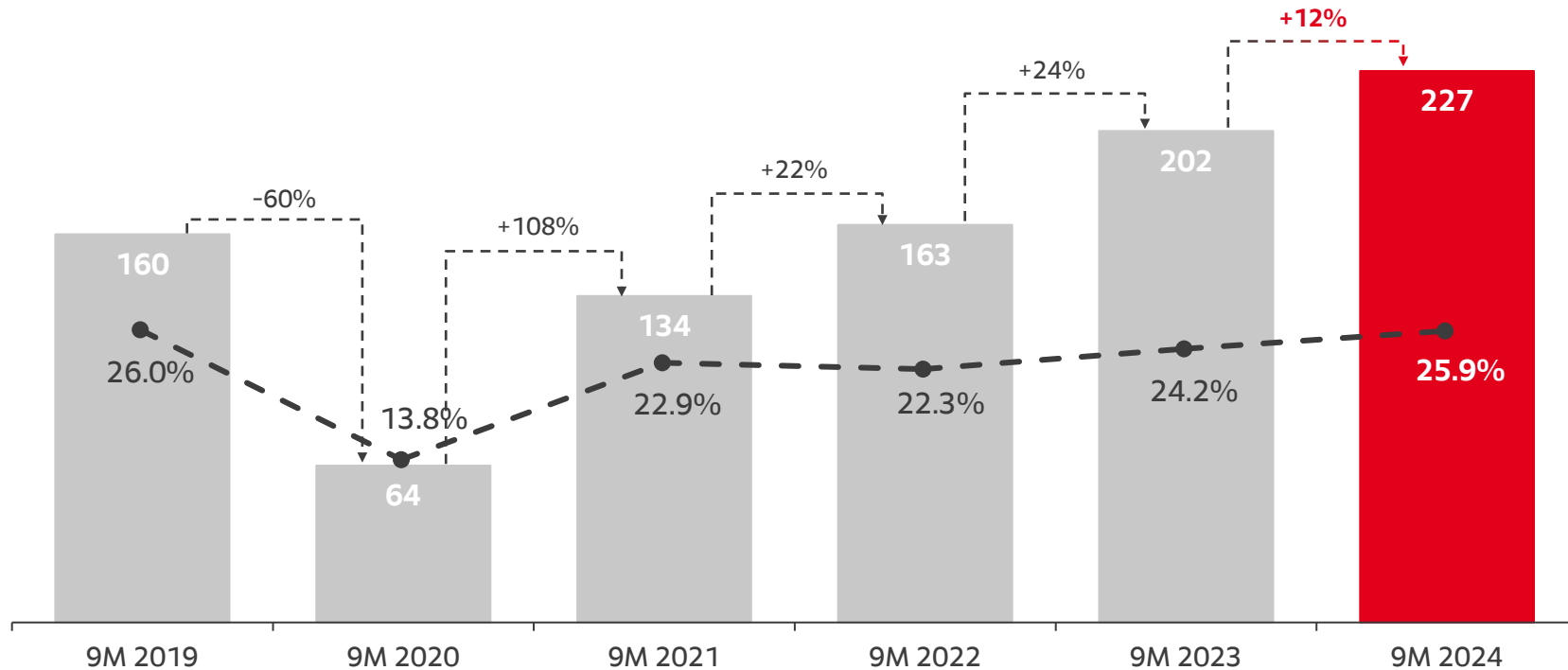


iVario



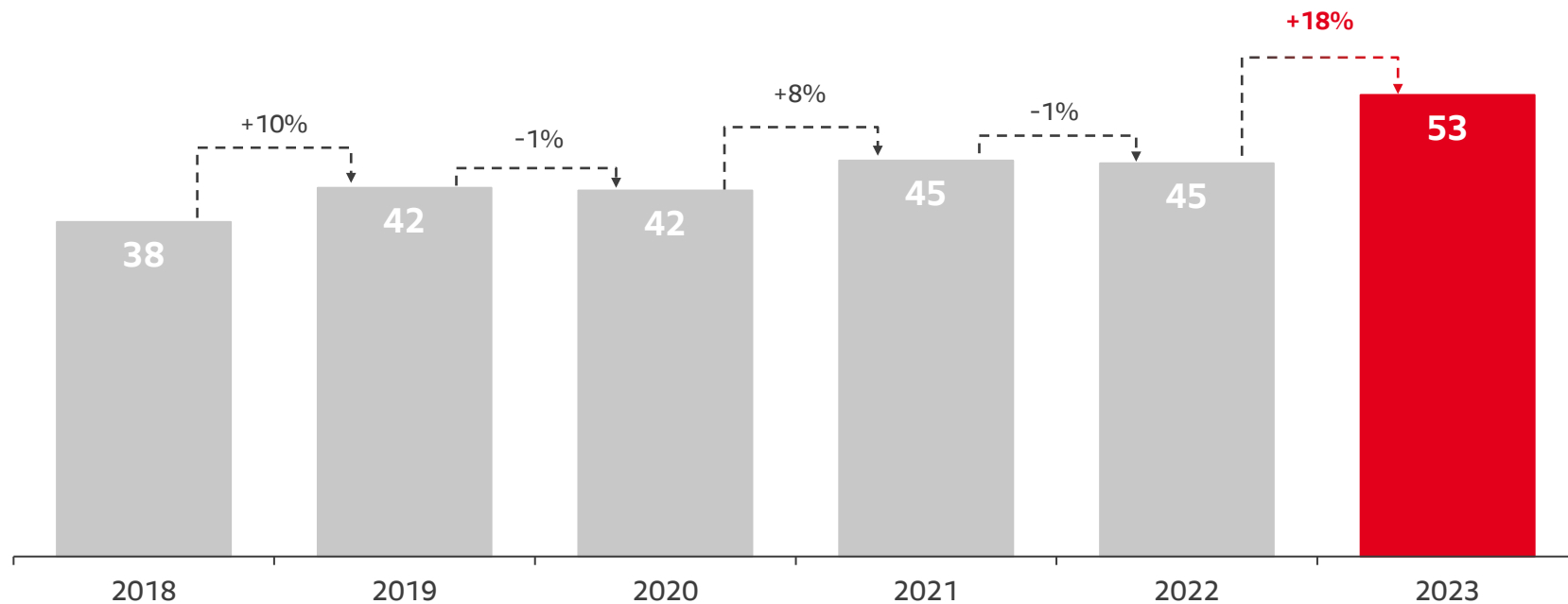
# EBIT grows faster than sales revenues

EBIT margin back on pre-crisis level earlier than expected



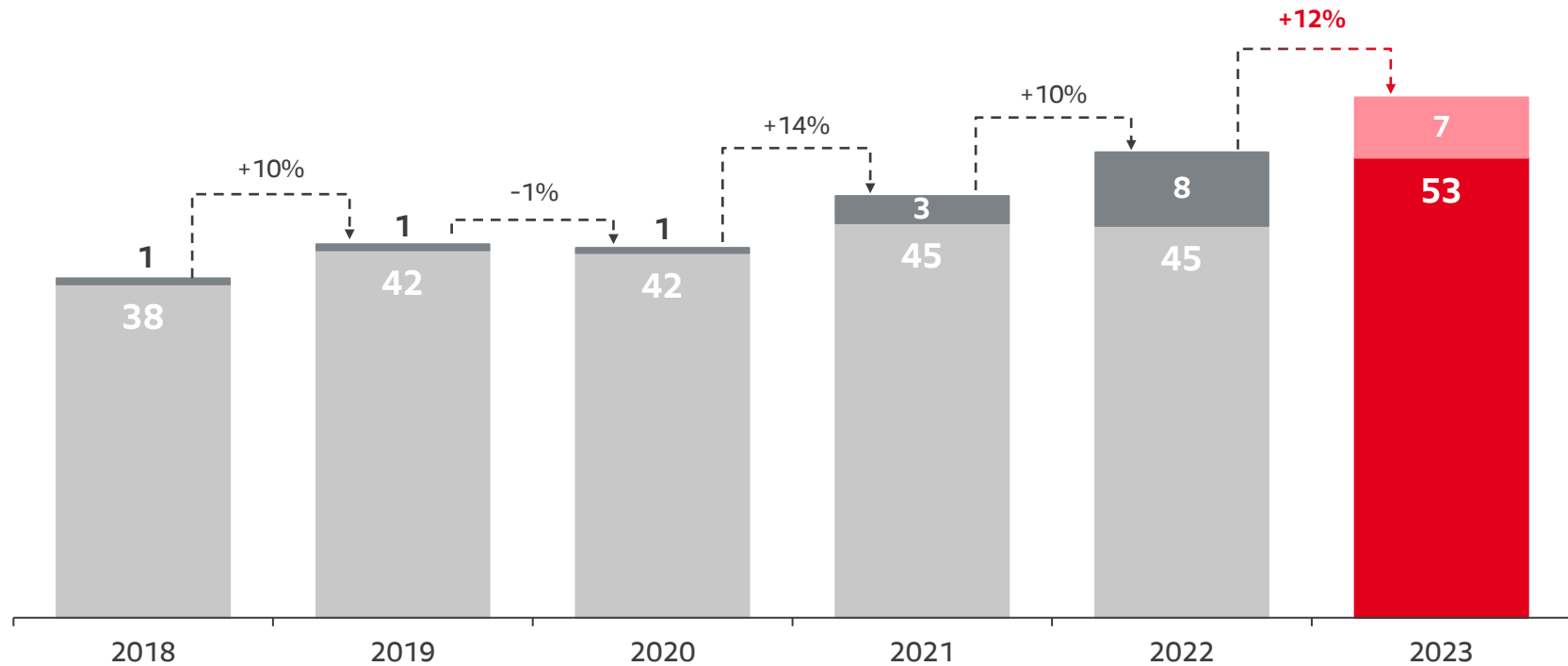
# Development of R&D costs

Investments into the future of RATIONAL



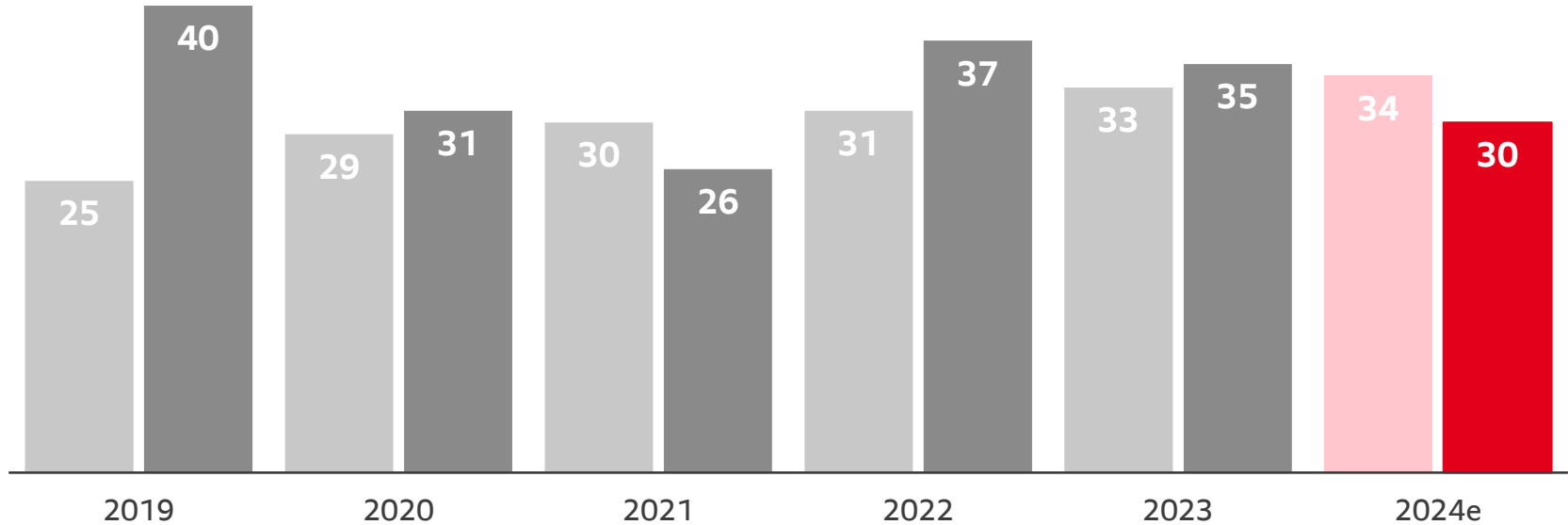
# Development of R&D spendings

Investments into the future of RATIONAL



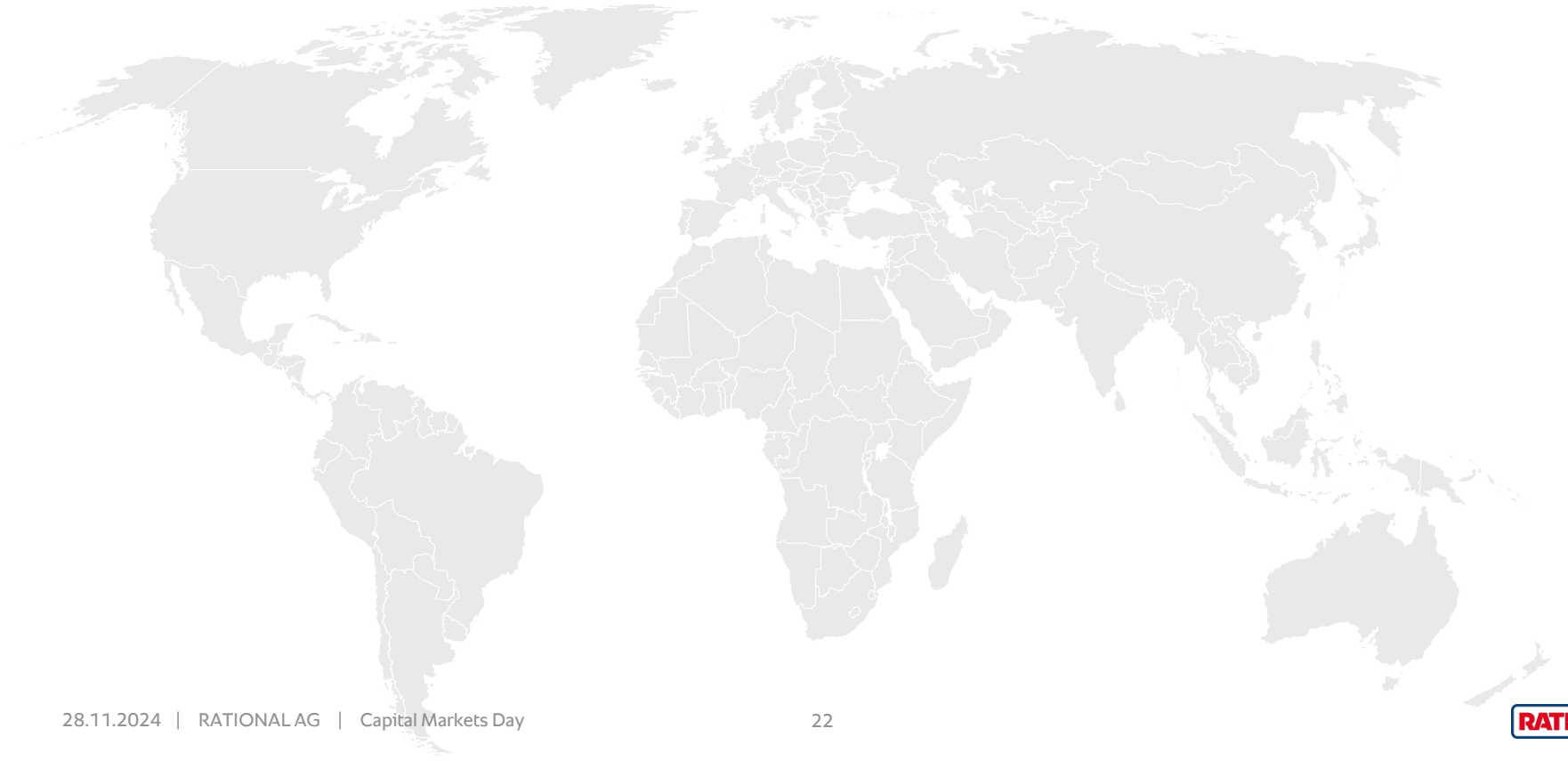
# Investments

Low Capex-intensity of our business model unchanged



# Continuous investments for our customer

Bigger footprint worldwide



# Continuous investments for our customer

Bigger footprint worldwide



# The new home of the iVario

This is how it started

## Project Kick-off

Autumn 2018



The planned production capacity is around  
**25,000 iVario**  
units p.a.



# The new home of the iVario

This is how it was going



**100,000 m<sup>2</sup>**  
is the size of the plot.



The total investment is  
expected to be around  
**35 million euros**



## Construction Progress

started in April 2021



# The new home of the iVario

This is what it looks like now

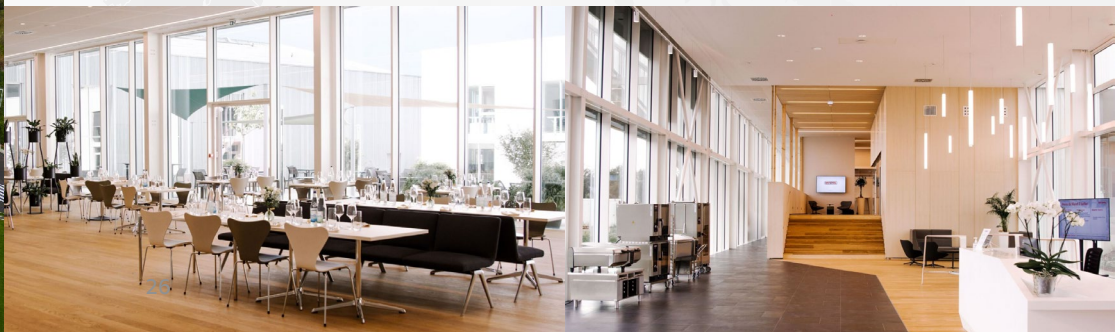
## Opening of the new plant

- Move in spring 2024 included
- › innovative customer centre
  - › Offices for around 100 employees
  - › Modern company restaurant



## Move of assembly

expected for autumn 2025



# Continuous investments for our customer

Bigger footprint worldwide



# The new Service Parts Distribution Centre

The biggest investment in RATIONAL history



Source:  
Google Maps

# The new Service Parts Distribution Centre

## The biggest investment in RATIONAL history



**Project End**

Winter 2026

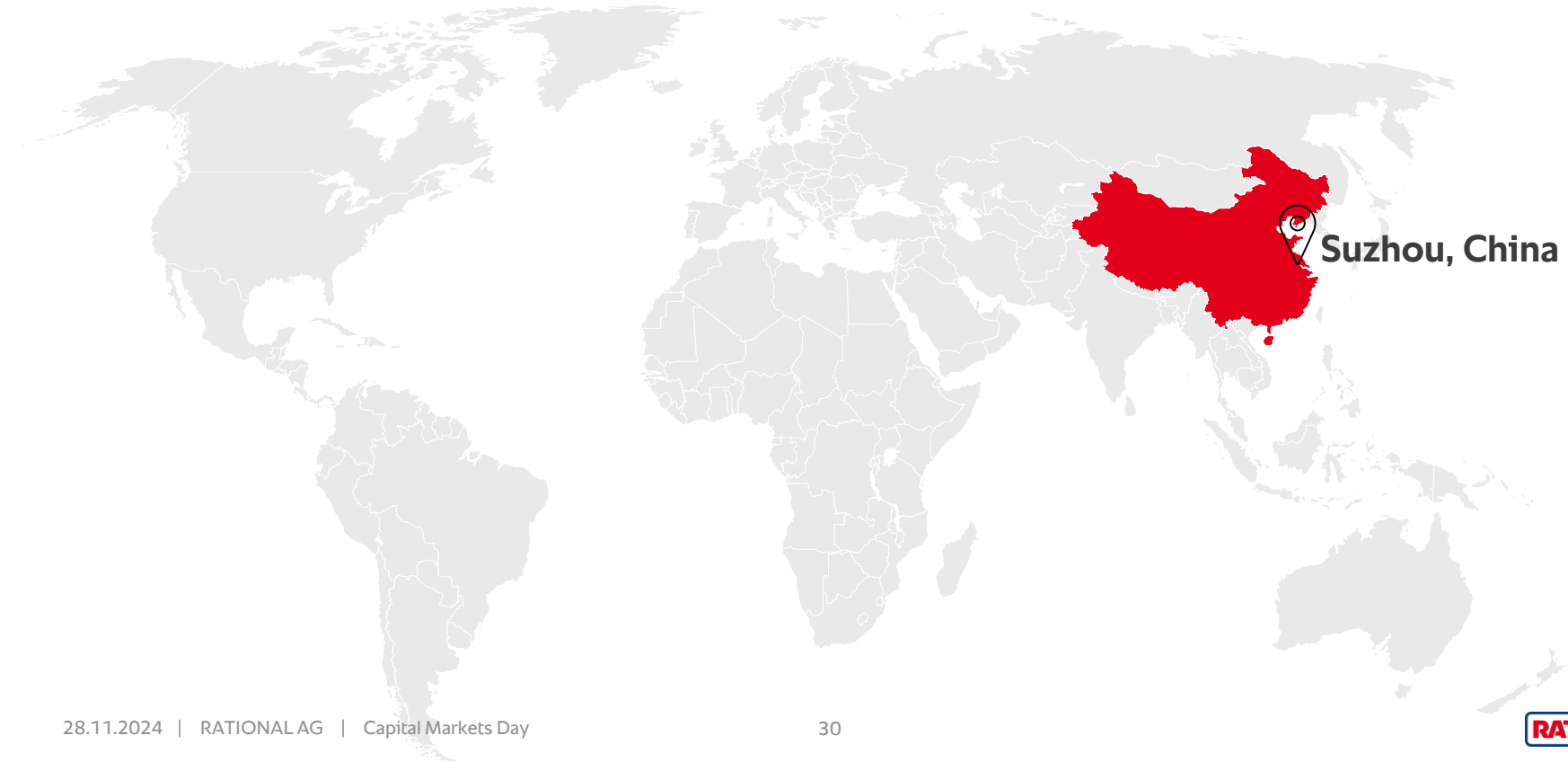
### Project Kick-off

Spring 2023



# Continuous investments for our customers

International presence



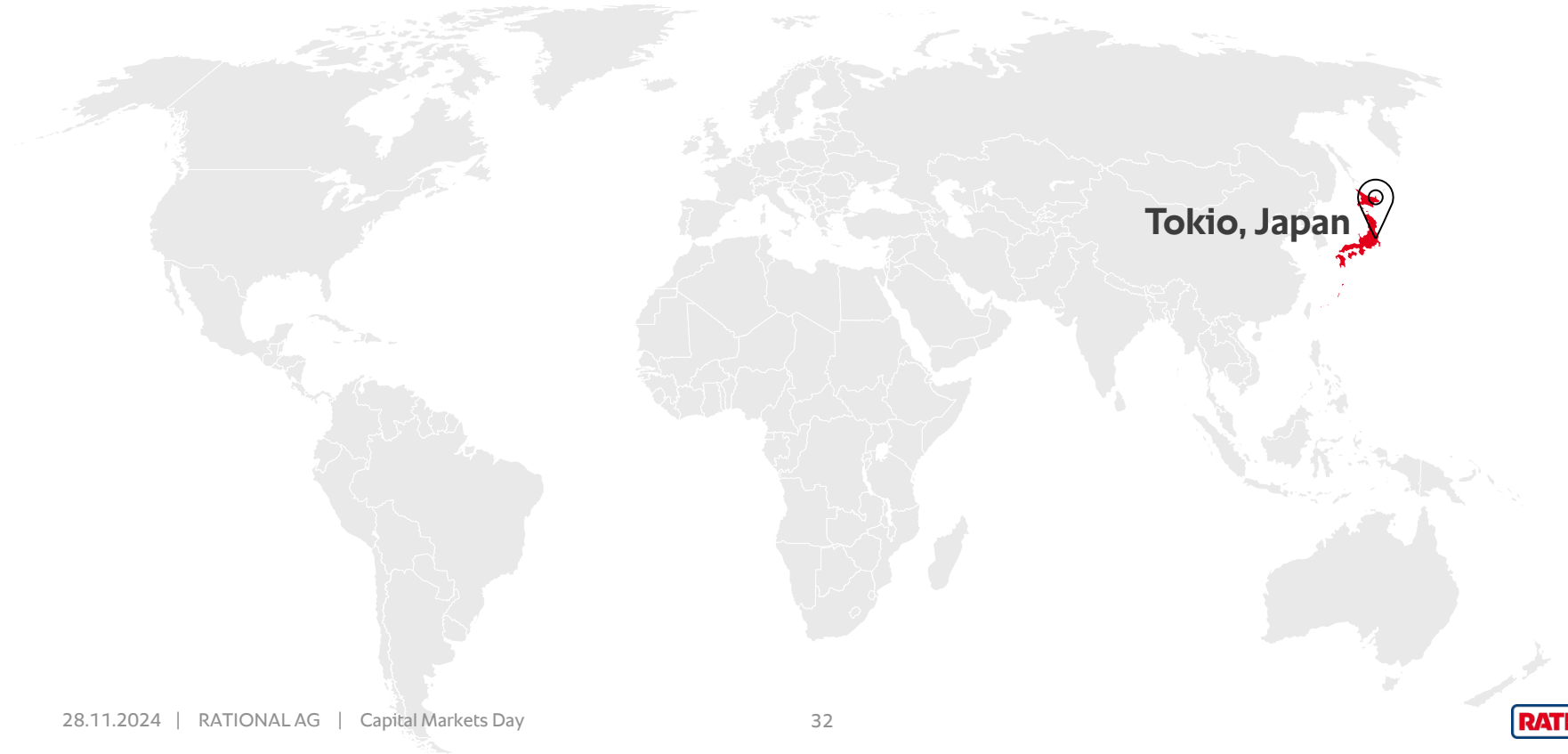
# Continuous investments for our customers

## International presence



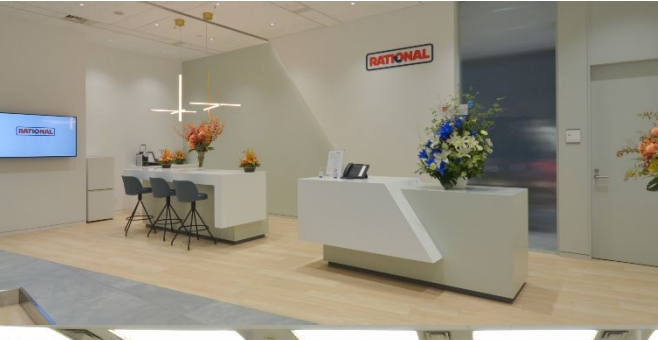
# Continuous investments for our customers

International presence



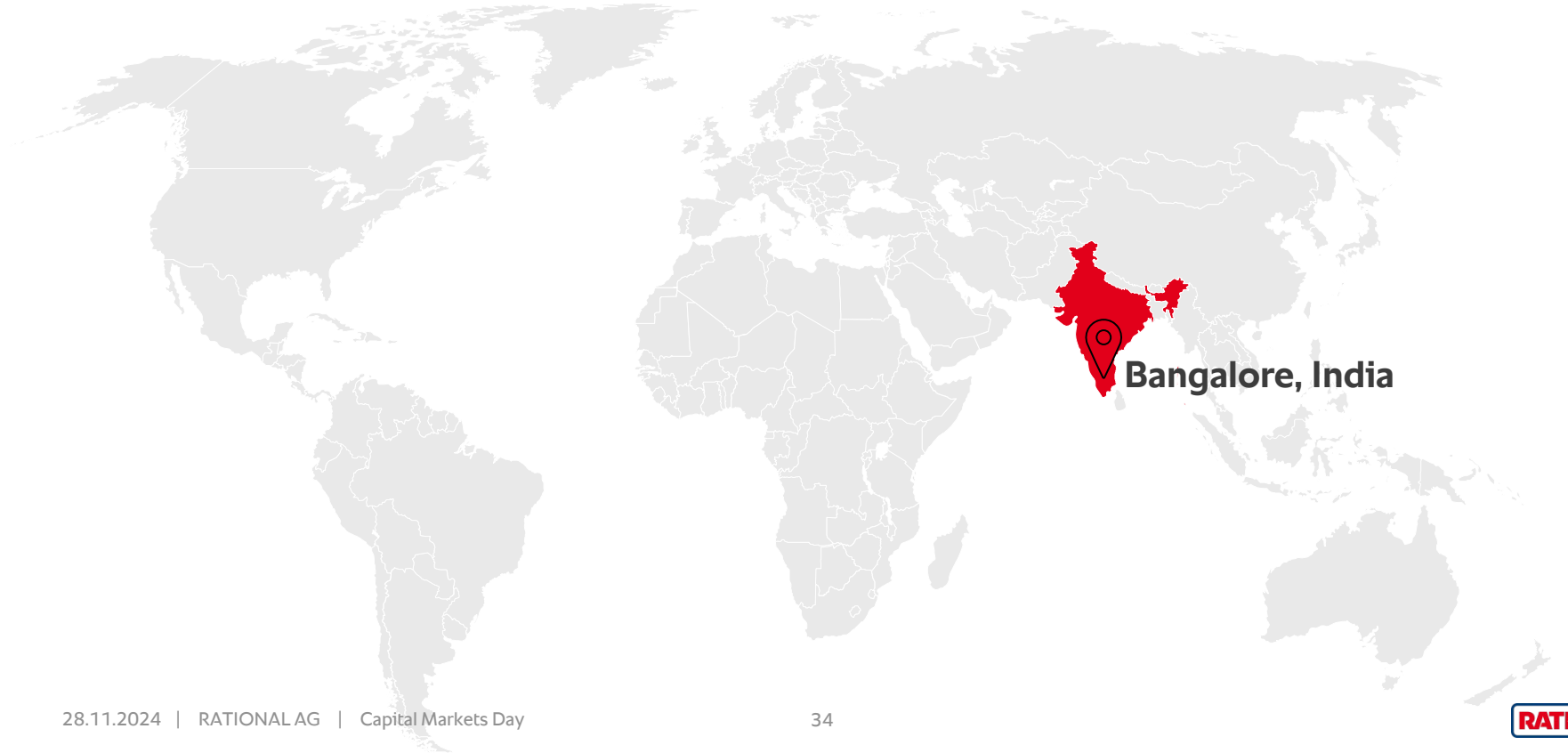
# Continuous investments for our customers

International presence



# Continuous investments for our customers

International presence



# Continuous investments for our customers

International presence



# Continuous investments for our customers

International presence



# Continuous investments for our customers

International presence



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# Continuous investments for our customers

International presence



# Continuous investments for our customers

International presence



# 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
<b>Total assets</b>	<b>918</b>	<b>966</b>	<b>1,017</b>
Equity	683	739	765
Non-current liabilities	33	42	42
Current provisions	97	77	94
Current liabilities	107	109	116
<b>Equity &amp; liabilities (total)</b>	<b>918</b>	<b>966</b>	<b>1,017</b>

### Key balance sheet KPIs

- +11%** Growth in total assets
- 43%** Liquidity ratio<sup>1</sup>
- 47** Days Group DSO
- 22%** Working capital/  
sales ratio<sup>2</sup>
- 75%** Equity ratio

<sup>1</sup>bank deposits and short-term investments

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

**iHexagon**

Start of a New Era.



# Voice of the Market

Market needs & trends that motivated our development



The iHexagon ensures the **highest quality with the shortest cooking times.**



# The key to Success. **iClimateBoost.**



# The key to Success. iClimateBoost

## The intelligent climate management of the iHexagon

The iClimateBoost is the intelligent climate management to combine the six independent variables: steam, hot air, microwave, fan wheel, time and the food itself.

- › Intelligent combination of steam, hot air and microwave
- › High heating power
- › Fresh steam generator
- › On all 6 levels



# Cooking intelligence on a new level. iCooking Suite

The perfect result. Every time.

The built-in cooking expertise:

- › The desired result at the touch of a button
- › Use the microwave sensibly and at the right intensity
- › Adapts the cooking process to the food and keeps an eye on the desired result
- › Simple operation, even for non-specialist staff personnel



## More possibilities. iProductionManager

Cooking at the same time. Everything ready in time.

Save yourself the traffic jam at the hot bar, put your business in the fast lane with the iHexagon:

- › Prepare different products at the same time
- › Adjusts cooking times to the load quantity and door openings
- › Intelligent integration of the microwave across all shelves
- › With planning function: time or energy-optimised, efficient food sequence or predefined production time



# iCareSystem AutoDose

Simple! Safe! Clean!

Automatic cleaning and descaling  
with **iCareSystem AutoDose**

- › Integrated chemical storage system
- › Intelligent cleaning recommendation and solid cleaning agent for convenient and safe operation
- › Easy handling
- › Autonomous cleaning of the cooking system
- › Ultra fast interim cleaning of 17 minutes
- › Phosphate and phosphorous free (P-free) cleaning chemical



# More flexibility. More possibilities.

The right fit for your application.

## Production.

Consistent results on every tray.

## Grab & Go.

Variety of the highest quality, produced quickly, sold quickly. For more business.

## Fresh Food.

Produce quickly for buffets or hot counters as required.



# Boost your Business.

## The Benefits



### **Food Quality without Compromise.**

Best Food quality in the shortest cooking times.



**Productivity. Boosted.** Microwave plus additional heating power. More load at the same time. On all 6 levels.



**Time Savings. Boosted.** Up to 30 % faster than the iCombi Pro. The boost for more revenue.



**Flexibility. Boosted.** No matter of single items or a full batch. A new level of flexibility to open new revenue streams.



# Disclaimer

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