

The RATIONAL logo is located in the top right corner. It consists of the word "RATIONAL" in a bold, sans-serif font. The letters "R", "A", "T", "I", "O", "N", "A", and "L" are red, while the letter "I" is blue. The logo is enclosed in a blue rounded rectangular border.

RATIONAL

A stylized world map is centered in the background. It is composed of white geometric lines forming various polygons that represent continents and countries. The map is set against a dark, textured background that resembles a black slate or countertop. In the top left and bottom right corners, there are small images of kitchen ingredients: a pile of black peppercorns in the top left and a white bowl filled with a mix of black, red, and white peppercorns in the bottom right. At the bottom center, there are several fresh red tomatoes with green stems. A red dashed line is drawn across the map, starting from the top left and extending towards the bottom right.

A different kind of inspiration

For the professional kitchens of the world

RATIONAL AG Telephone Conference on the 9M 2018 figures

Results at a glance

9M

	+10%	Sales revenue growth
Gross margin	60%	25% EBIT margin

Q3

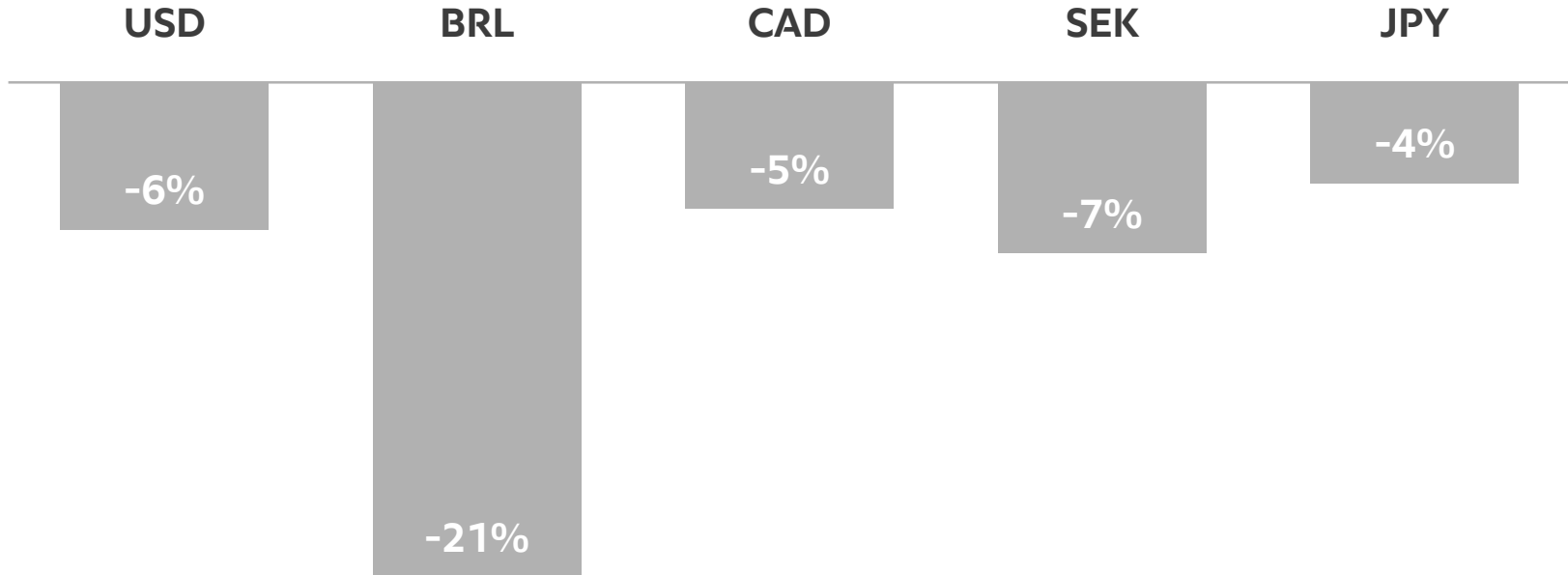
	+9%	Sales revenue growth
Gross margin	60%	26% EBIT margin

Positive development for both segments

Outlook unchanged

F/X Rate development

9M 2018 compared to 9M 2017



F/X Rate development in %

Results adjusted for currency effects

Currency-neutral growth rates and margins

9M

+13%

Organic sales
revenue growth

Gross
margin

60%

26%

EBIT
margin

Q3

+10%

Organic sales
revenue growth

Gross
margin

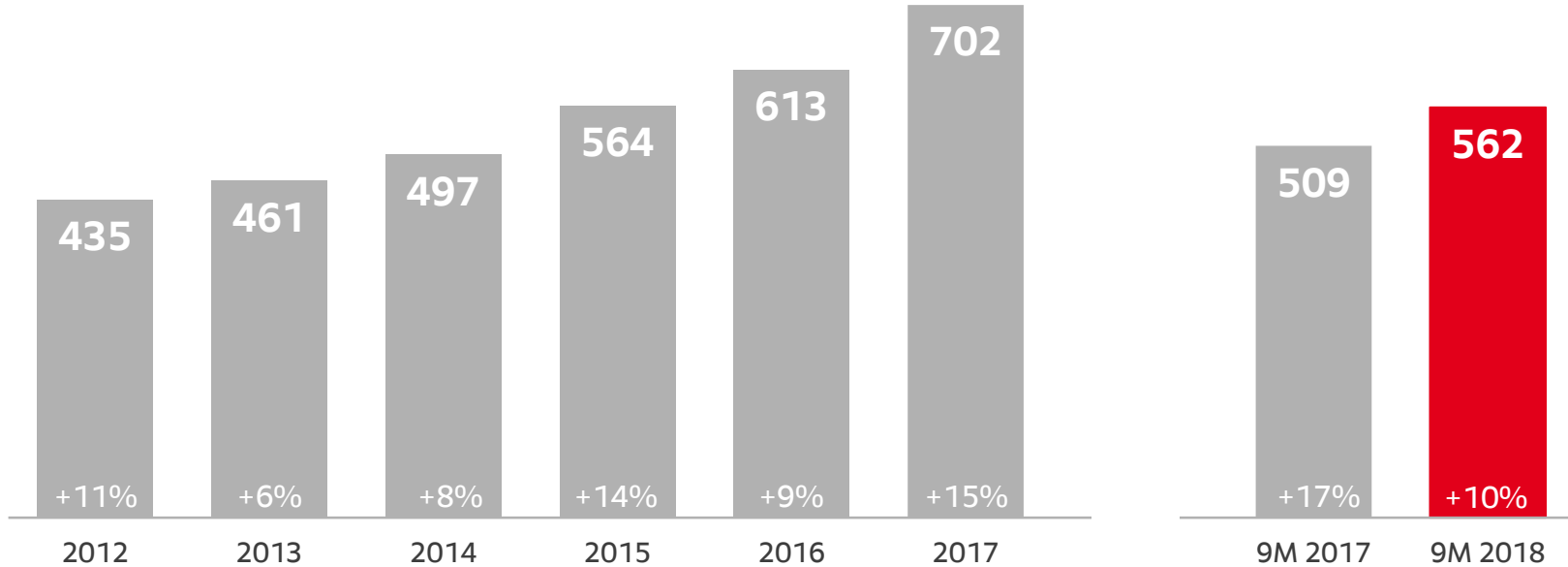
60%

27%

EBIT
margin

Organic growth

9M 2018: High sales revenue growth

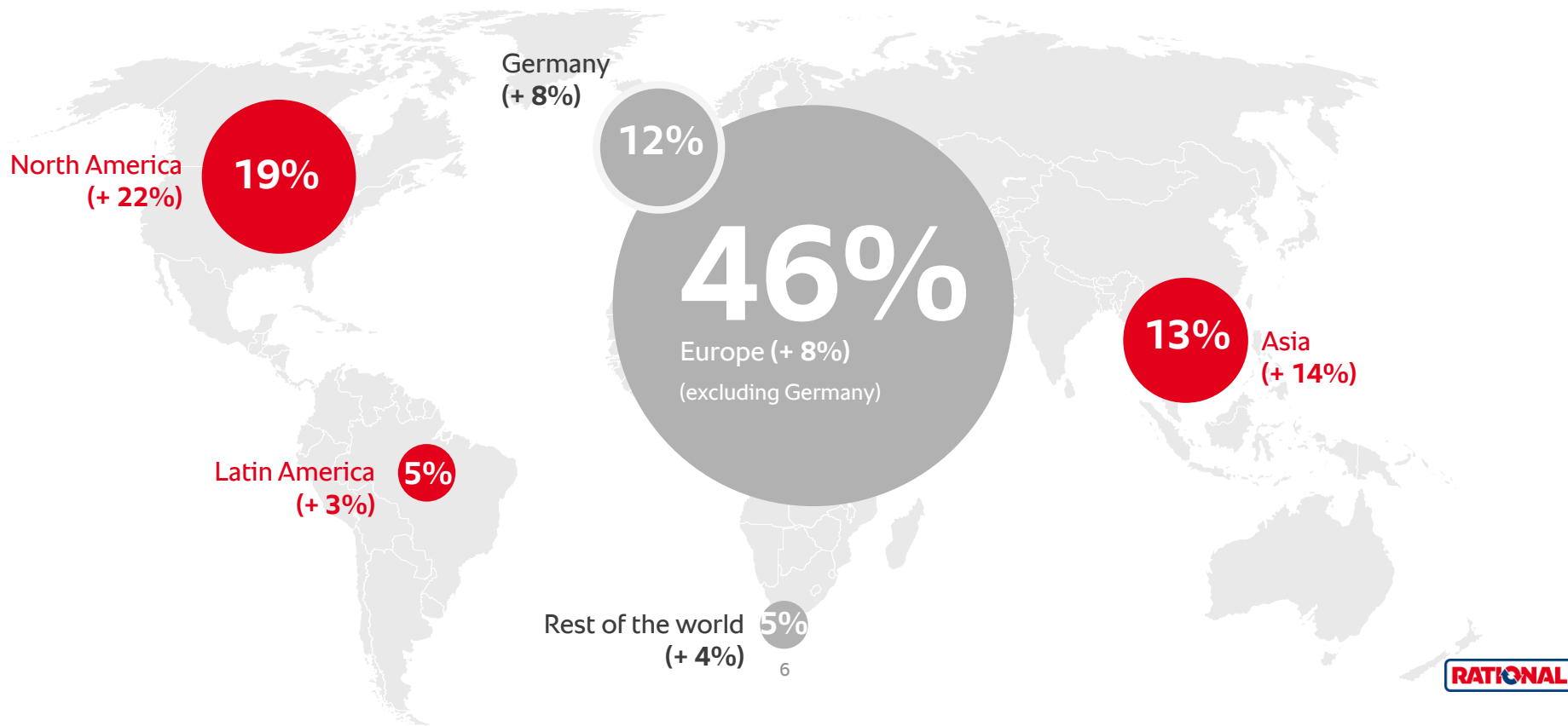


Sales revenue in m EUR

Sales revenue growth in %

Worldwide success

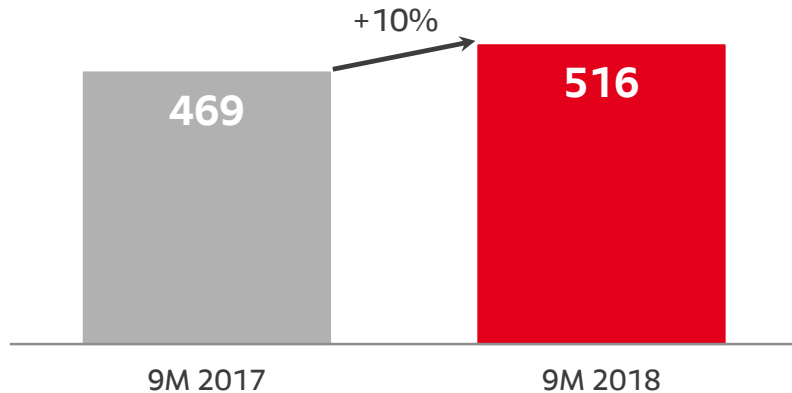
9M 2018: Disproportionately high growth in North America



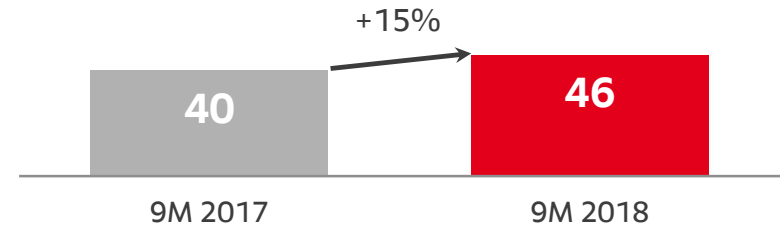
Good performance in both product segments

VarioCookingCenter[®] with exceptional growth

Sales revenues combi-steamers



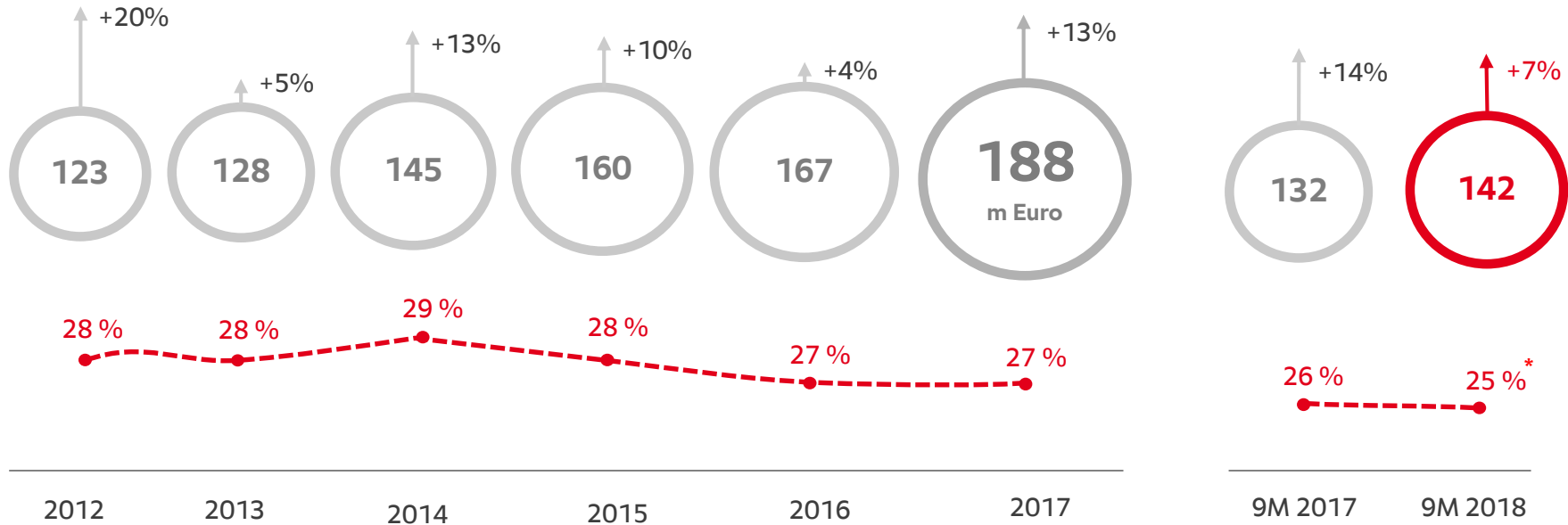
Sales revenues VarioCookingCenter[®]



Sales revenues in m EUR
Sales revenue growth in %

High EBIT margin level

9M 2018: EBIT margin above 25% – currency-adjusted appr. 26%

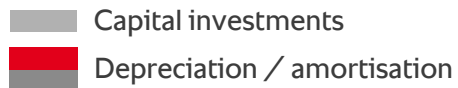
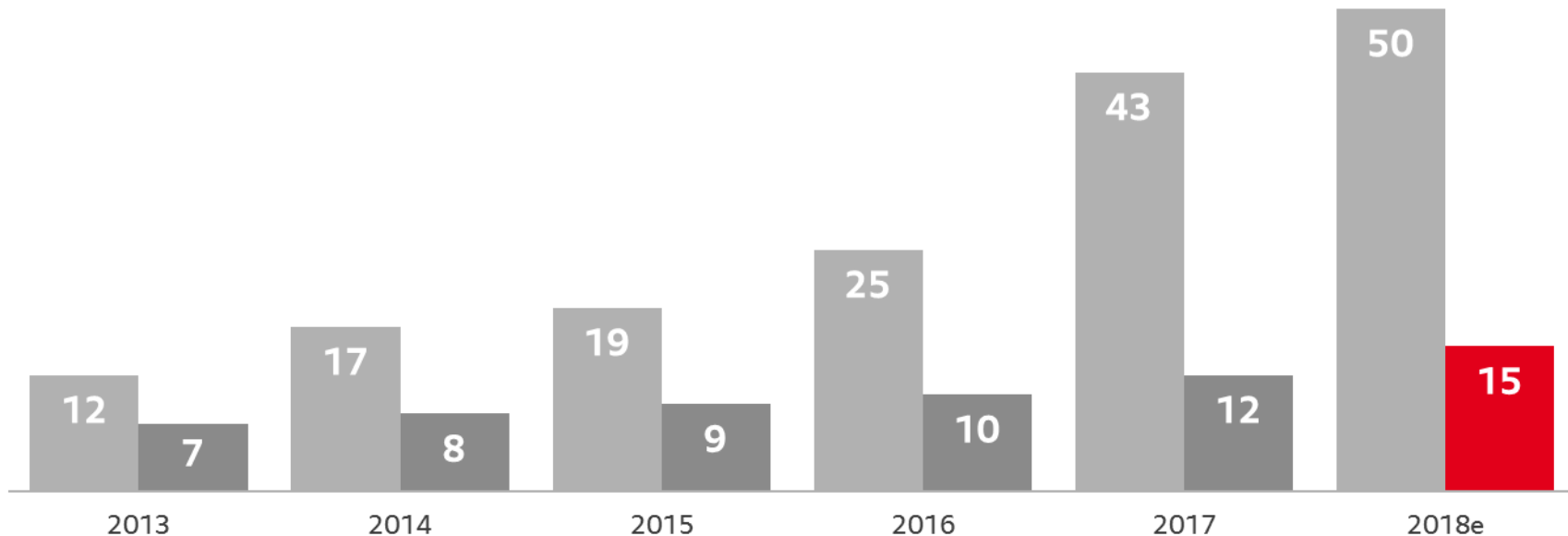


Change in %
EBIT margin in %

* Currency-adjusted EBIT margin 2018: appr. 26%

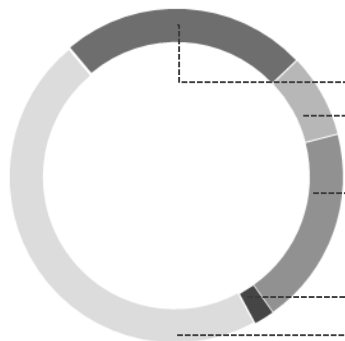
Targeted investments for growth and efficiency

Investment in employees, infrastructure and products

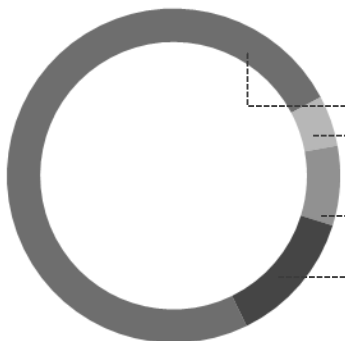


Solid balance sheet provides security and flexibility

High equity ratio and liquidity



	9M 2018	9M 2017
Non-current assets	154	121
Inventories	56	44
Trade receivables	119	109
Other assets	90	90
Liquid funds	137	165
Total assets	556	529



Equity	407	383
Non-current liabilities	27	36
Current provisions	59	53
Current liabilities	63	57
Equity & liabilities (total)	556	529

RATIONAL shares - 12 months share price development

— RATIONAL AG (XETRA) — DAX — SDAX

