



When it
tastes great,
we all speak
**the same
language.**

27th Annual General Meeting
of RATIONAL AG on 8 May 2024

iHexagon

The start of
a new era.



Our iHexagon guarantees
top food quality
in record cooking times.



More flexibility. More possibilities.

The right solution for specialised applications.



Production

Fast production of large quantities. Even results on every rack.



Grab & go

Top-quality snack variety, produced and sold quickly. For more sales revenues.



Fresh cooking

Produce food to top up buffets or hot counters quickly on demand.

iCareSystem AutoDose

Simple. Safe. Clean.



Saves time and space

and can also be started automatically



Helps ensure HACCP hygiene safety

and increases occupational safety



50% less plastic waste

compared to conventional cleaners

Internorga Future Prize 2024

iCareSystem AutoDose



RATIONAL Wittenheim



RATIONAL Wittenheim



RATIONAL Wittenheim



RATIONAL China



RATIONAL China



RATIONAL China

RATIONAL

RATIONAL中国研发中心及高端产业化基地开幕仪式
RATIONAL China R&D and Production Facility - Grand Opening

3月26日 / 26th of March 2024 苏州工业园, Suzhou, SJP

RATIONAL中国研发中心及高端产业化基地开幕仪式
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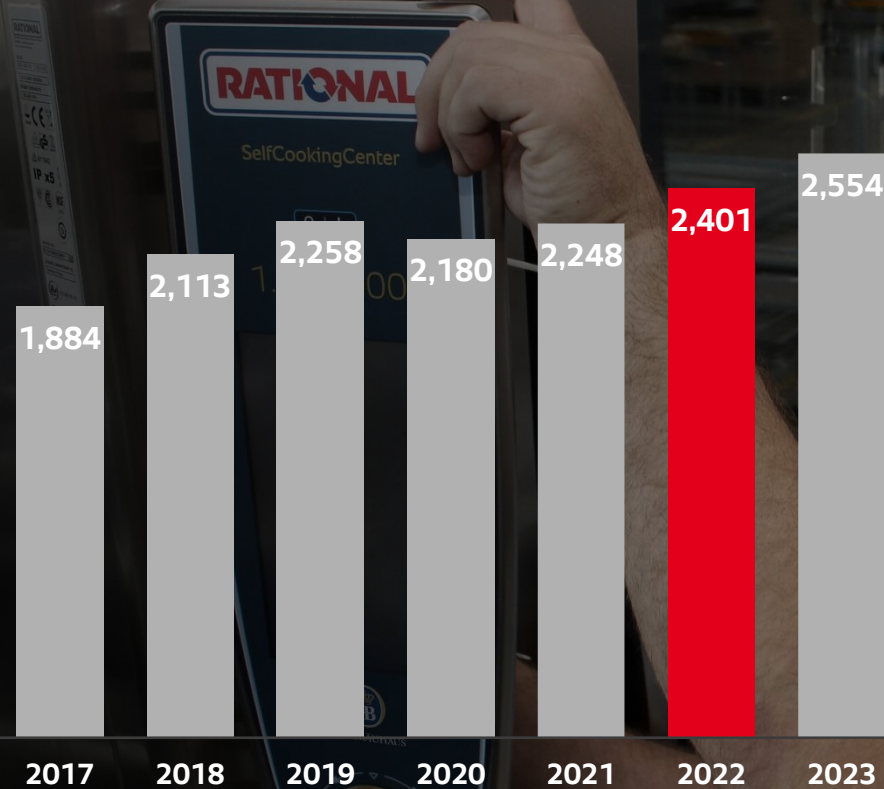
3月26日 / 26th of March 2024 苏州工业园, Suzhou, SJP

开业大吉

龙年大吉

RATIONAL employees are entrepreneurs in the company (U.i.U.s)

Make decisions. Assume responsibility.



87%

are proud to work at RATIONAL

6%

employee turnover in fiscal year 2023

5%

salary increase in 2023

€1,973

anniversary bonus for every U.i.U. worldwide



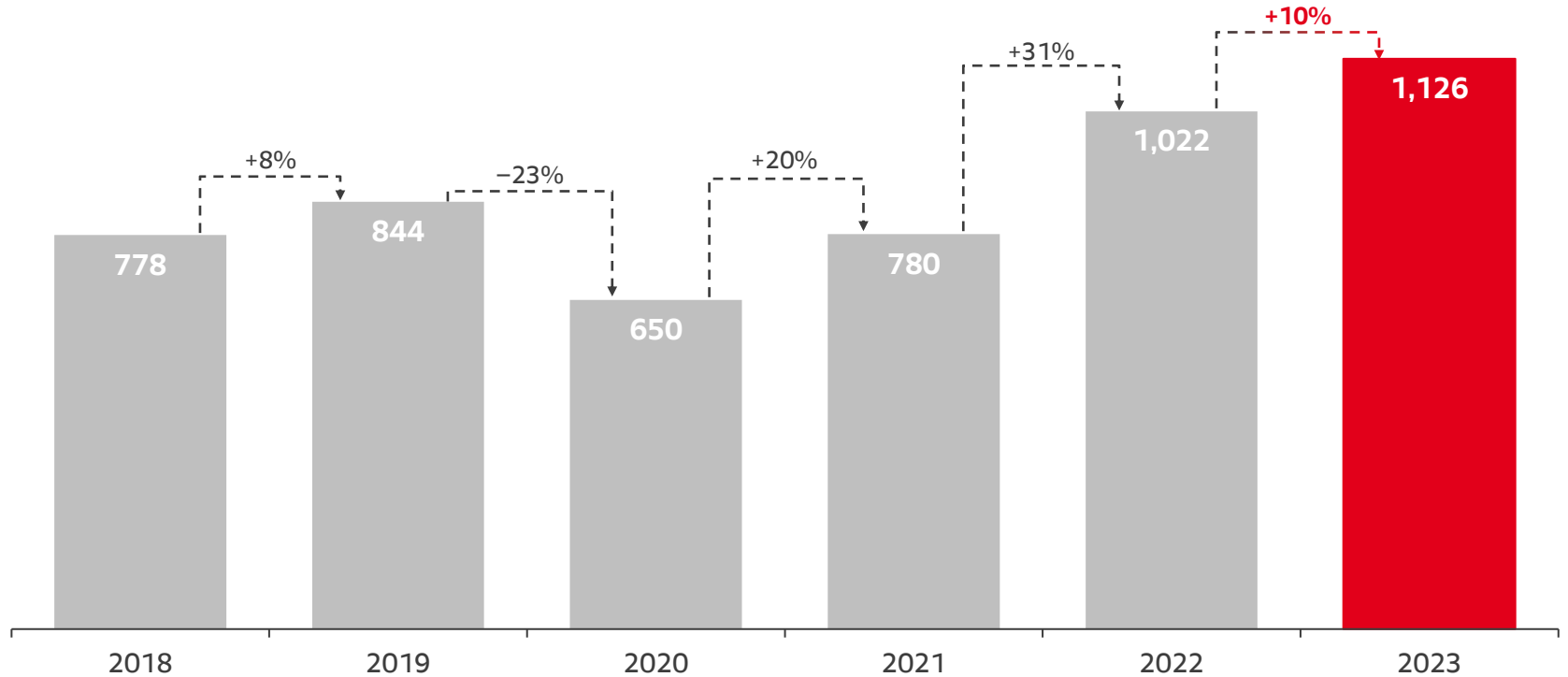
Facts and figures

Fiscal year 2023

2450

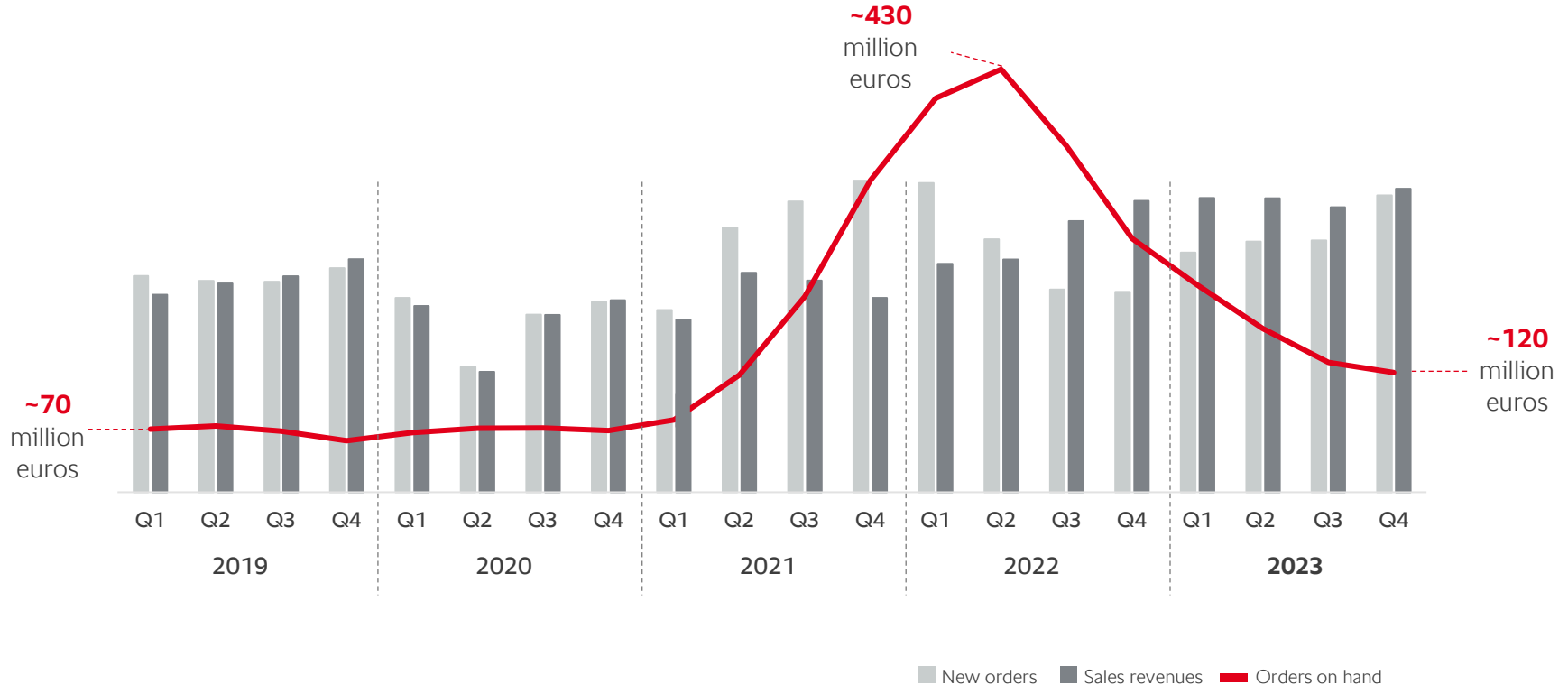
Strong sales revenue performance in 2023

Sales revenues in 2023 increase by 10% to 1,126 million euros



Sharp rise in order intake in the course of the year

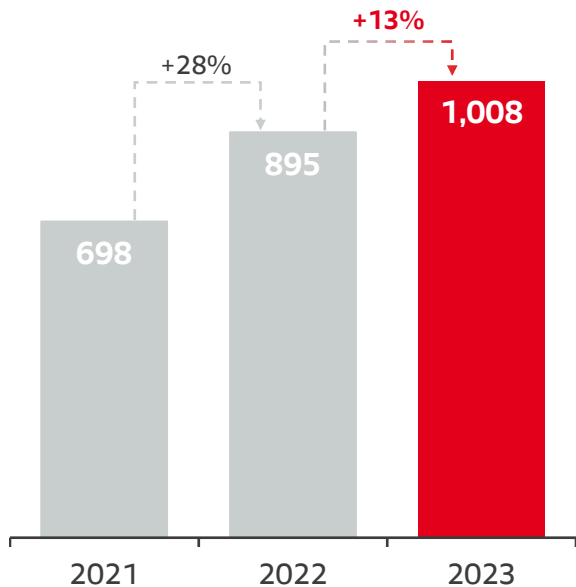
Orders on hand back to the normal level at the end of 2023



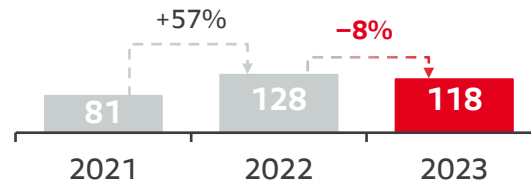
iCombi sales revenues surpass the billion mark

iVario at a good level after record year 2022

iCombi



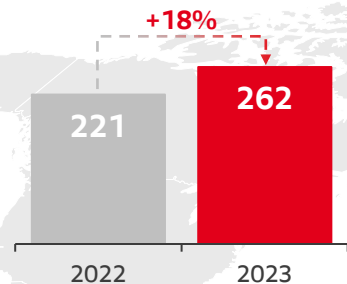
iVario



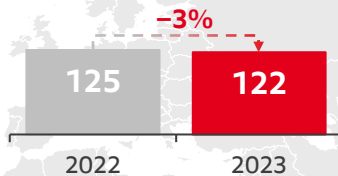
Strong growth in overseas regions

Street business in North America and major customer in Asia boost growth

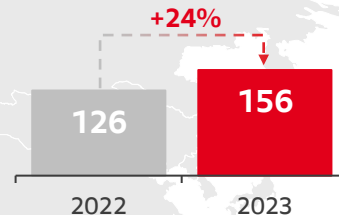
North America



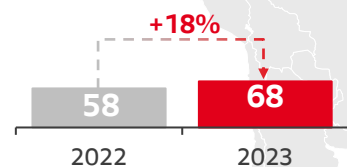
Germany



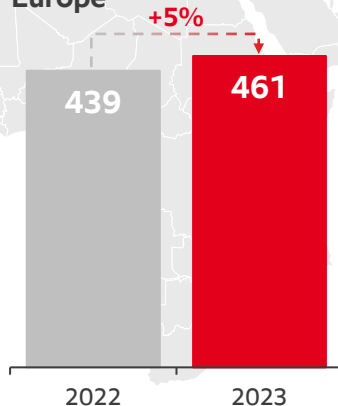
Asia



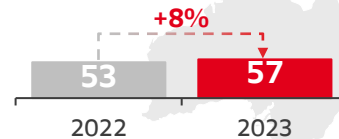
Latin America



Europe



Rest of world

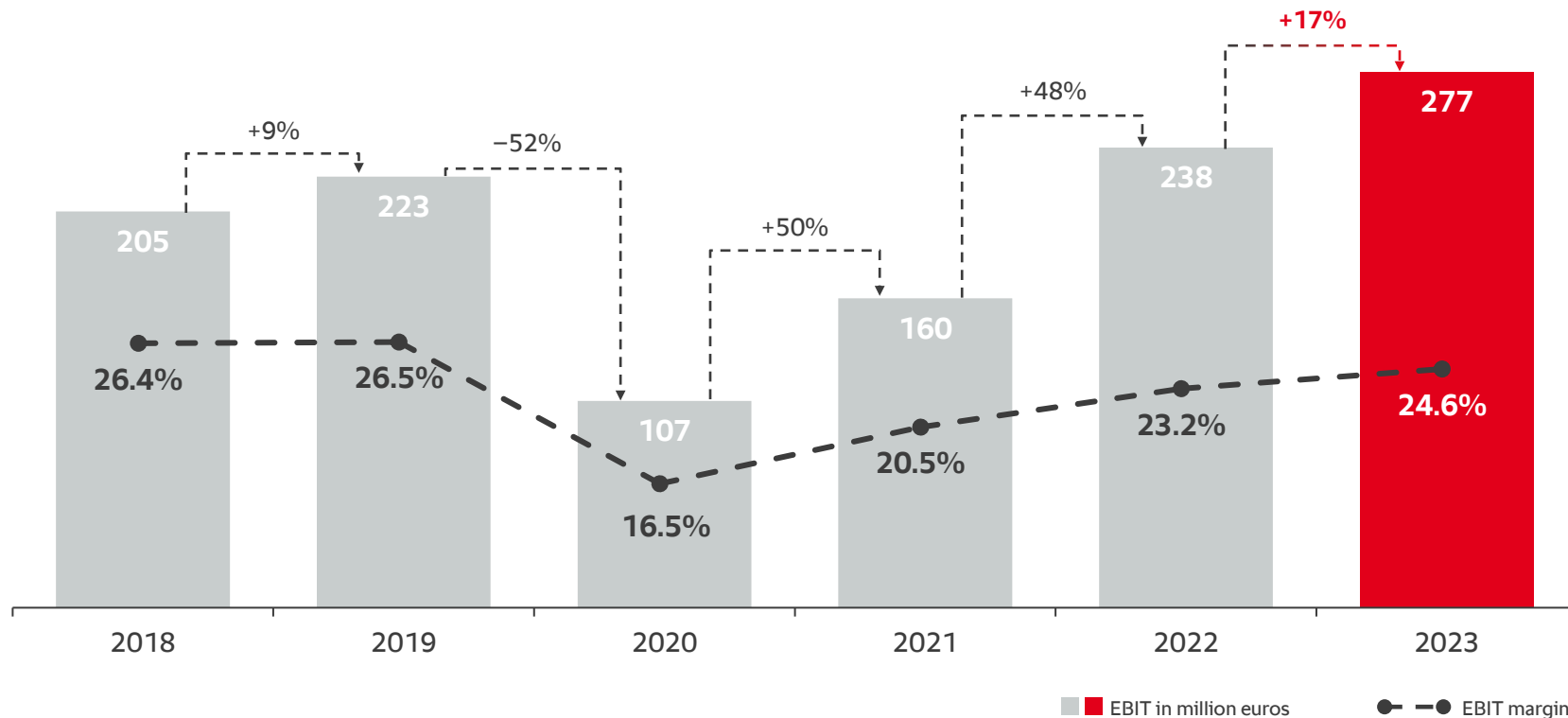


Due to rounding, numbers presented may not add up precisely to the totals provided.

■ Sales revenues in million euros | Sales revenue growth vs. previous year

EBIT rises faster than sales revenues

EBIT margin increases by 1.4 percentage points in fiscal year 2023



Solid balance sheet provides security and flexibility

High equity ratio and liquidity

in million euros	2022	2023
Non-current assets	237	265
Inventories	116	107
Trade receivables	175	172
Other assets	163	285
Liquid funds	208	138
Total assets	899	966
Equity	676	739
Non-current liabilities	31	42
Current provisions	79	77
Current liabilities	113	109
Equity & liabilities (total)	899	966

Due to rounding, numbers presented may not add up precisely to the totals provided.

Key balance sheet figures:

+8%

growth in total assets

76%

equity ratio

42%

liquidity ratio¹

22%

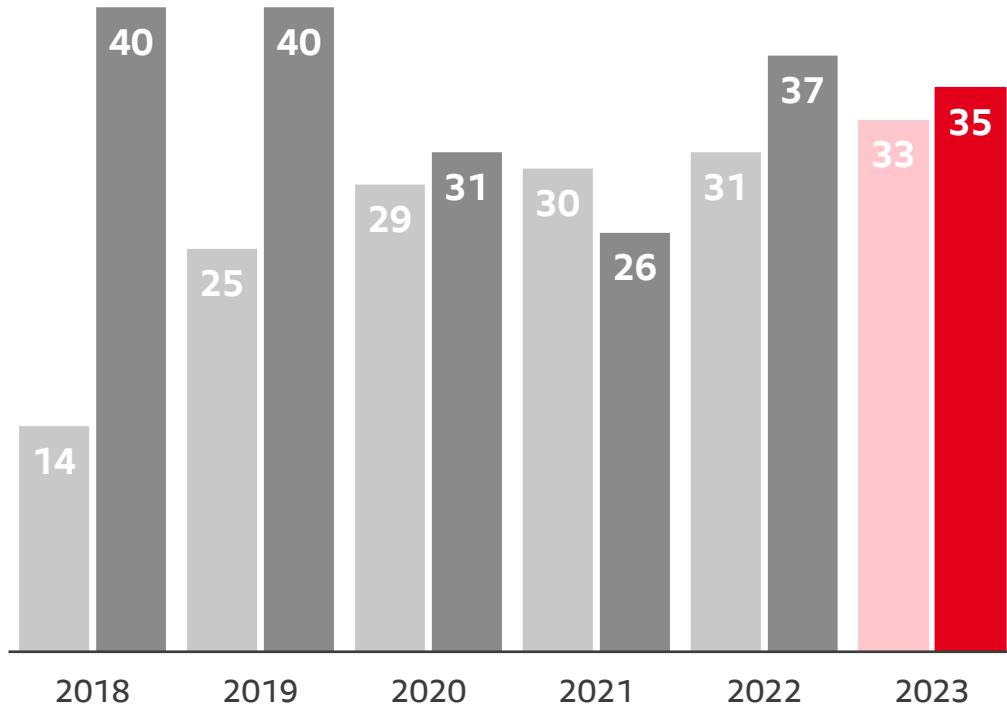
Working capital²/
sales revenue ratio

¹Bank deposits and short-term financial assets

²Total inventories and trade receivables less trade accounts payable and advance payments received

Investments

Forward-looking investments thanks to solid financial position



Key projects

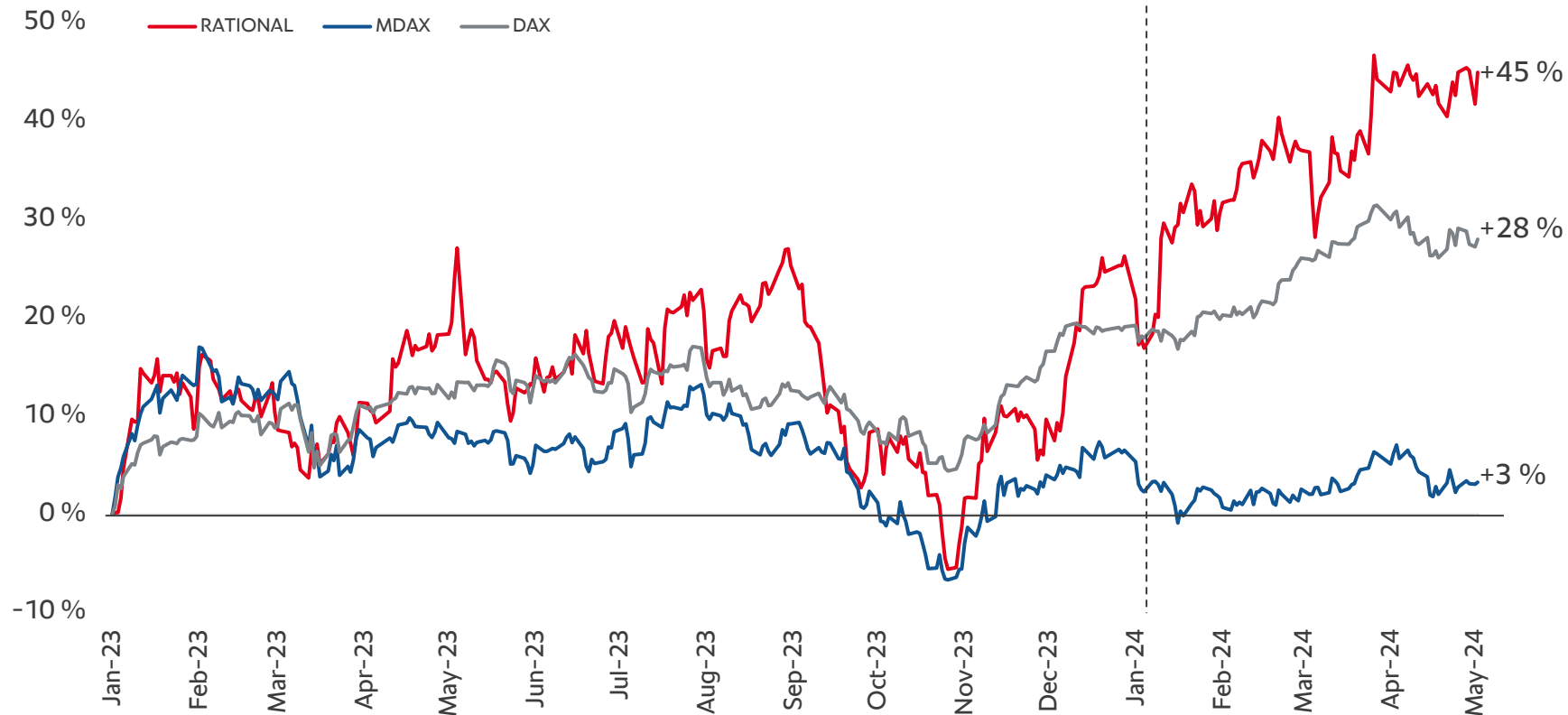
- Continuation of construction of the new plant in Wittenheim
- Completion of the administration building in Landsberg
- “Road to China” project
- Two photovoltaic systems in Landsberg and Wittenheim

■ Depreciation ■ Investments in mEUR

*The years 2019 and following include depreciation resulting from IFRS 16.

RATIONAL shares

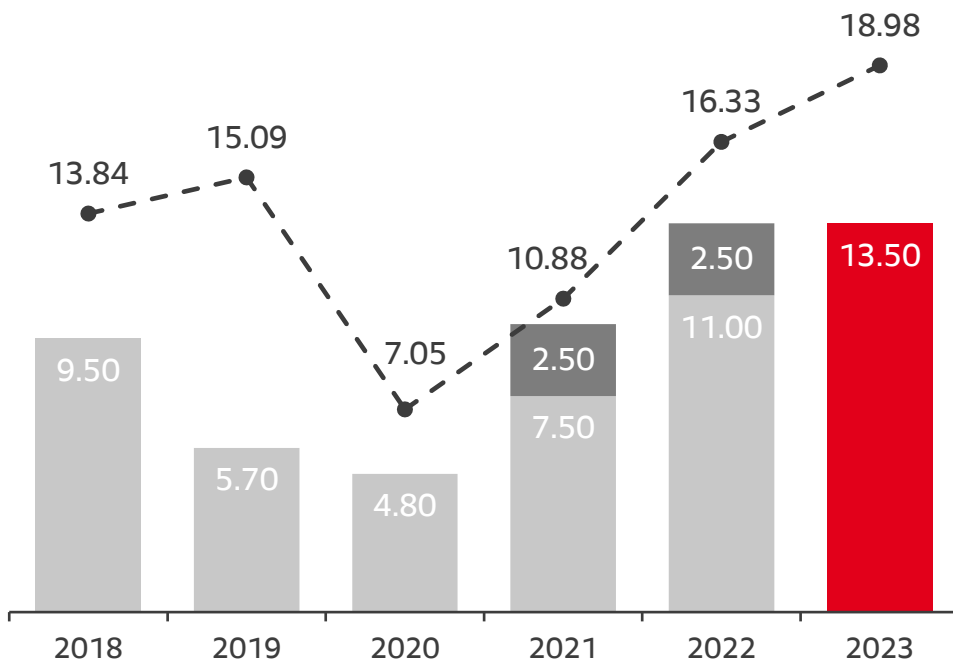
Strong performance in 2023 continues at beginning of 2024



Based on XETRA prices from 2 January 2019 to 3 May 2024

Dividend for 2023

Dividend of 13.50 euros proposed



€13.50 dividend per share



71% overall payout ratio

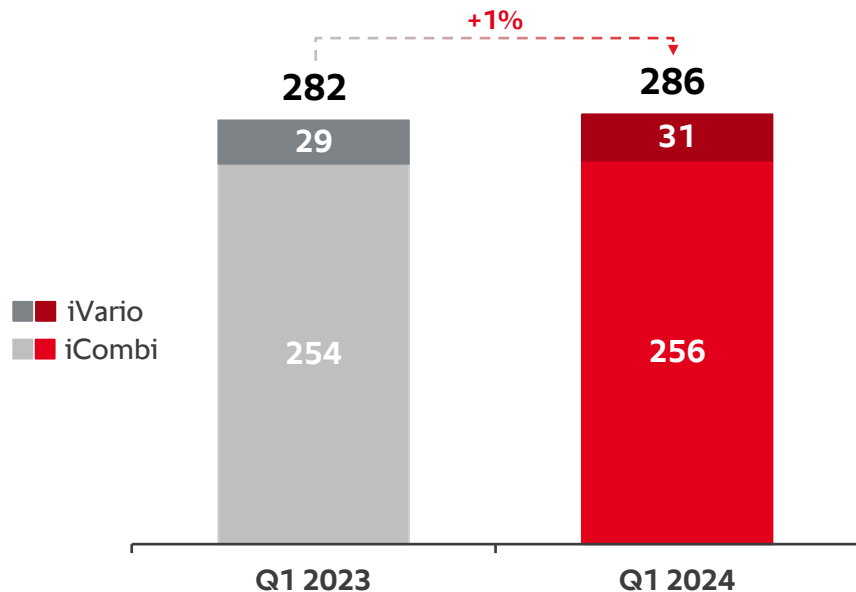
1.9% dividend yield*

*Based on the 2023 year-end closing price

Successful start to 2024

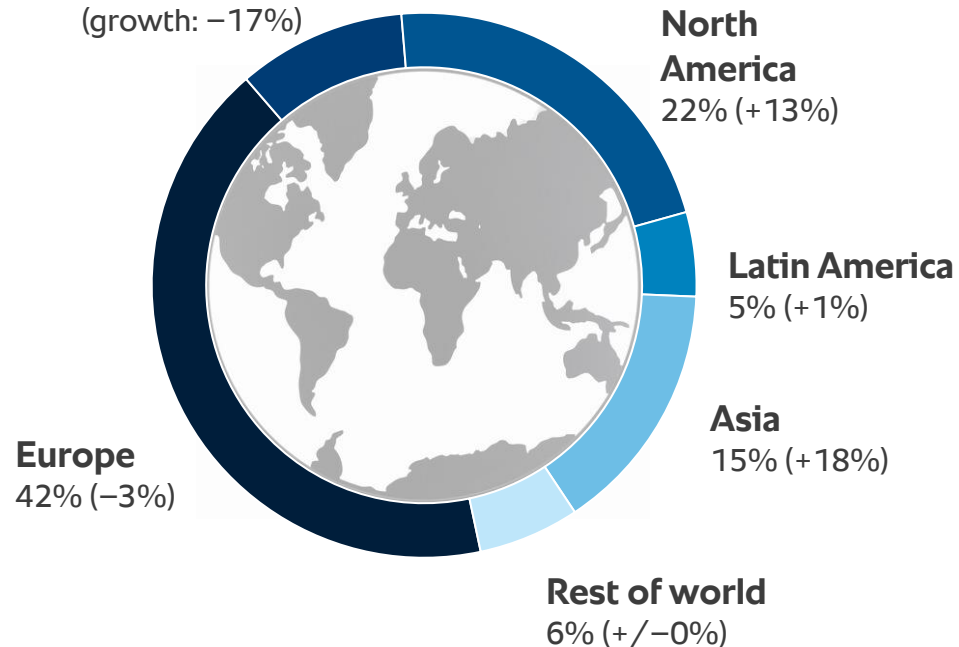
High level of sales revenues maintained in the first quarter

Sales revenues in mEUR



Germany

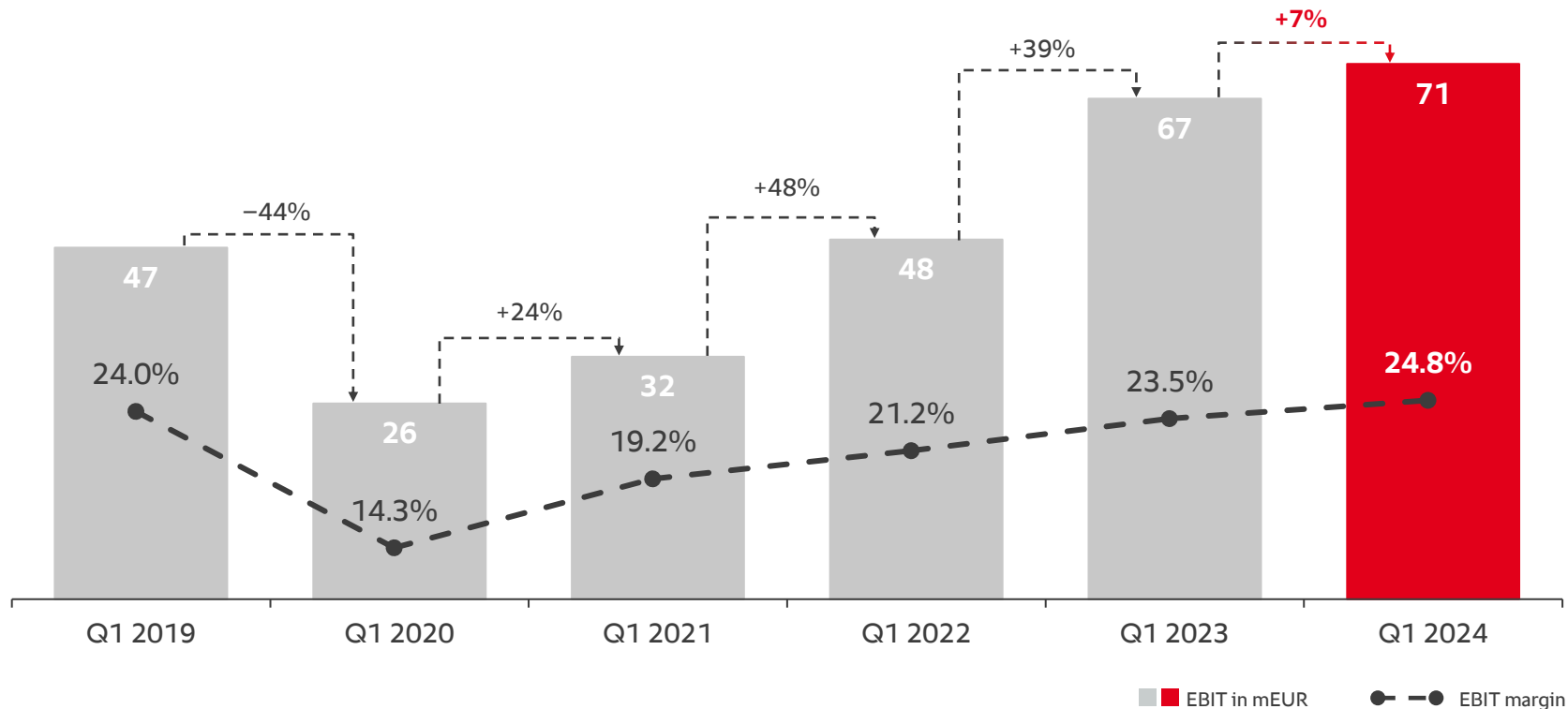
Share of sales revenues 10%
(growth: -17%)



Due to rounding, numbers presented may not add up precisely to the totals provided.

Successful start to 2024

EBIT margin at 24.8% thanks to falling material costs



Sale revenue and profit forecast confirmed for 2024

Optimistic outlook for the current fiscal year



Sales revenue growth
in the mid to high single-digit percentage range.



Gross profit
benefits from improved cost situation.



Operating costs
to increase a little faster than sales revenues.



EBIT margin
expected to be close to the previous year's level.

RATIONAL on the capital market

A good business for customers and investors

Market and technology leader in a global growth market

Less cyclical due to proximity to a basic need: food

We are renowned for reliability, quality and sustainability

Maximum customer and employee satisfaction

Proven track record and stable management

Around 50% market share, sustained high profitability





Disclaimer

This presentation serves the single purpose of introducing the RATIONAL Group and providing a brief overview. The information contained is not intended to be exhaustive and does not provide a basis for corporate decisions or serve as investment advice.

We assume no warranty, guarantee or liability for the completeness of the information, statements, estimates and projections given in this presentation, in particular with regard to the future development of the companies of the RATIONAL Group. This presentation contains assessments of the future based on the assumptions and estimates of the Executive Board of RATIONAL AG. Even though the Executive Board is convinced that these assumptions and plans are correct, the actual development and future results may significantly deviate from these assumptions and estimates. RATIONAL AG does not assume warranty or liability for future developments and future results corresponding to the assumptions and estimates made in this presentation.

The presentation is a translation. The original version in German is leading.

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