

INTERIM STATEMENT Q1 2021



Group key figures

Key financial figures		1-3/2019	1-3/2020	1-3/2021
Revenues	€ million	175.8	232.9	206.2
EBITDA	€ million	6.7	10.3	7.3
EBIT	€ million	2.1	4.3	0.4
EBT	€ million	0.7	2.7	-1.0
Net profit for the period	€ million	0.6	2.2	-0.9
Cash flow from operating activities	€ million	-56.6	-45.7	-48.1
Investments ¹	€ million	3.0	3.9	5.2
Total assets	€ million	849.4	1,015.9	995.1
Equity in % of total assets		27.8%	25.3%	28.4%
Capital employed (average)	€ million	552.5	706.4	664.0
Return on capital employed		0.4%	0.6%	0.1%
Return on equity		0.3%	1.1%	-0.4%
Net debt	€ million	293.3	433.2	376.5
Trade working capital	€ million	463.7	513.2	485.5
Gearing ratio		124.0%	168.2%	133.3%

Key performance figures		1-3/2019	1-3/2020	1-3/2021
Order backlog as of March 31	€ million	1,219.2	1,184.5	1,122.0
Order intake	€ million	338.1	282.3	277.6
Employees as of March 31		3,690	3,986	3,976

Key stock exchange figures		1-3/2019	1-3/2020	1-3/2021
Closing share price	€	39.5	27.6	49.4
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	268.6	187.7	335.9
Earnings per share	€	-0.3	-0.1	-0.5

¹ Investments relate to rights and property, plant and equipment (without usage rights according to IFRS 16)

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Interim Group Management Report 2021

ECONOMIC ENVIRONMENT

Thanks to the unprecedented political countermeasures that were taken, the global repercussions of the COVID-19 recession were not as severe as those seen during the 2008 global financial crisis. The International Monetary Fund (IMF) is currently estimating the global economic decline at -3.3% for 2020 and is forecasting growth of 6% for the current year. These figures are 1.1 and 0.8 percentage points better, respectively, than those published in the “World Economic Outlook” last October.

Without the extensive political steps that were taken, the contraction of global economic activity last year could have been three times as severe according to IMF staff estimates.

The economic outlook is still subject to a high level of uncertainty. The determining factors will be the continued development of the ongoing health crisis and whether the existing vaccines still offer effective protection against the newly identified virus strains or whether these variants will prolong the pandemic. As the situation normalizes, individual countries will each have to adapt their measures to the current COVID-19 pandemic conditions, the strength of the recovery and the characteristic structure of their economies. Easing can begin once large parts of the population have been vaccinated and the reserve capacities of healthcare systems have returned to their pre-pandemic levels.

The firefighting industry is a typical “laggard” of the general economy and so there is the chance that it will experience stable development despite the COVID-19 recession. In the first quarter of 2020, there was strong divergence in demand for firefighting equipment. Demand was driven in particular by developed markets in Europe, while the Asian economy continued to recover.

DEVELOPMENT OF REVENUES AND EARNINGS

Revenues

The Rosenbauer Group generated total revenues of € 206.2 million in the first quarter of 2021 (1-3/2020: € 232.9 million). Thus volumes were still strong from in a multi-year comparison, but 11.5% lower than in the same period of the previous year. Reasons for this included delayed acceptance of vehicles by customers and a strained supply situation for some parts in the

aftermath of the COVID-19 pandemic. The CEEU area and the Preventive Fire Protection segment were the only areas of the company to see an increase in revenues of 14.3% and 16.2% respectively.

Consolidated revenues are currently divided across the sales areas¹ as follows: 37% in the CEEU area, 9% in the NISA area, 7% in the MENA area, 13% in the APAC area, 31% in the NOMA area and 3% in the Preventive Fire Protection segment.

Result of operations

A pronounced seasonality is characteristic of the firefighting industry. This is because the vast majority of customers are public institutions that manage their budgets in line with government accounting regulations. Accordingly, inventories tend to build up in the first six months of a year, while deliveries are made predominantly in the second half of the year.

A corona-related deteriorating operating performance put EBIT at € 0.4 million after the first three months of 2021 (1-3/2020: € 4.3 million). Consolidated EBT for the reporting period amounted to € -1.0 million (1-3/2020: € 2.7 million).

ORDERS

From January to March 2021, the Rosenbauer Group's incoming orders were on a par with the strong prior-year quarter at € 277.6 million (1-3/2020: € 282.3 million). Except for the MENA area and the NOMA area, all the sales areas generated more new orders this year than in the comparative period of 2020. Business in Asia, which has been tough recently, increased by 10%.

The order backlog remains solid and amounted to € 1,122.0 million as of the end of the first quarter of 2021 (March 31, 2020: € 1,184.5 million). This order book gives the Rosenbauer Group a satisfactory level of capacity utilization at its production facilities and good visibility for the next nine months.

¹ CEEU area: Central and Eastern Europe; NISA area: Northern Europe, Iberia, South America and Africa; MENA area: Middle East and North Africa; APAC area: Asia-Pacific; NOMA area: North and Middle America

SEGMENT DEVELOPMENT

In line with the organizational structure, segment reporting is presented based on the five defined areas or sales areas: the CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America and Africa), the MENA area (Middle East and North Africa), the APAC area (Asia-Pacific) and the NOMA area (North and Middle America).

In addition to this geographical structure, the PFP (Preventive Fire Protection) segment is shown as a further segment in internal reporting.

CEEU area segment

The CEEU area comprises most countries of Central and Eastern Europe, with the D-A-CH region (Germany, Austria, Switzerland) as its historic domestic market, as well as the Baltics.

The CEEU area includes the Group companies Rosenbauer International and Rosenbauer Österreich in Leonding (Austria), Rosenbauer Deutschland in Luckenwalde (Germany), Rosenbauer Karlsruhe (Germany), Rosenbauer Slovenia in Radgona (Slovenia), Rosenbauer Italia in Andrian (Italy), Rosenbauer Rovereto (Italy), Rosenbauer Schweiz in Oberglatt (Switzerland) and Rosenbauer Polska in Lomianki (Poland). The plants produce products for sale in CEEU, but also deliver products to all other areas.

Business development

Revenues in the CEEU area segment rose to € 77.4 million in the reporting period after € 67.7 million in the same period of the previous year. EBIT fell to € 0.8 million (1-3/2020: € 2.5 million) due to an unfavorable product mix.

NISA area segment

The NISA area comprises Western European countries from the North Cape to Gibraltar and almost all African and South American nations.

The NISA area includes the Group companies Rosenbauer Española in Madrid (Spain), Rosenbauer South Africa in Johannesburg (South Africa), Rosenbauer France in Meyzieu (France) and Rosenbauer UK in Meltham (UK).

Business development

In the reporting period, the NISA area segment's revenues were significantly lower than in the comparative period of the previous year at € 18.4 million (1-3/2020: € 33.6 million). At the same time, EBIT was still negative at € -0.9 million (1-3/2020: € 0.8 million) due to the poorer coverage of fixed costs.

MENA area segment

The MENA area comprises the countries in the Middle East and North Africa.

The sales area includes Rosenbauer Saudi Arabia in Riyadh (Saudi Arabia), with the production location in King Abdullah Economic City (KAEC), and Rosenbauer MENA Trading – FZE (Dubai) with a subsidiary in Abu Dhabi (United Arab Emirates).

Business development

The MENA area segment posted lower revenues than in the same period of the previous year at € 14.2 million (1-3/2020: € 20.0 million). EBIT was still negative at € -0.8 million in the reporting period (1-3/2020: € 0.4 million).

APAC area segment

The APAC area comprises the entire Asia-Pacific region, Russia, Turkey, India and China.

The APAC area includes the Group companies S.K. Rosenbauer in Singapore (Singapore) and Rosenbauer Australia in Brisbane (Australia). There are further sales and service locations in China, Brunei, the Philippines and Hong Kong.

Business development

Revenues in the APAC area segment decreased to € 26.2 million in the reporting period (1–3/2020: € 29.4 million). Due to the COVID-19 pandemic and an unfavorable product mix, EBIT was still negative at € -0.6 million (1–3/2020: € -0.2 million).

NOMA area segment

The NOMA area comprises primarily the US, Canada, and countries in Central America and the Caribbean.

In addition to the sales company Rosenbauer America, based in Lyons, the area also includes the production companies Rosenbauer Minnesota and Rosenbauer Motors in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota) and Rosenbauer Aerials in Fremont (Nebraska).

Business development

Revenues in the NOMA area segment declined to € 64.8 million in the first three months of this year (1–3/2020: € 77.7 million). At the same time, EBIT was stable at € 3.0 million (1–3/2020: € 2.9 million) in spite of the decrease in revenues.

Preventive Fire Protection (PFP) segment

Preventive Fire Protection handles the planning, installation and maintenance of stationary firefighting and fire alarm systems. The segment is being cultivated by the two Group companies Rosenbauer Brandschutz in Leonding (Austria) and Rosenbauer Brandschutz Deutschland in Mogendorf (Germany). Rosenbauer is therefore a full-service supplier in this field as well.

Business development

Revenues in the PFP segment increased to € 5.2 million in the first three months of 2021 after € 4.5 million in the same period of the previous year. Segment EBIT was negative at € -1.1 million in the reporting period (1–3/2020: € -2.1 million).

FINANCIAL AND NET ASSETS POSITION

For reasons specific to the industry (high order backlog and strong capacity utilization), the structure of the Rosenbauer Group's statement of financial position as of the end of the quarter is characterized by high trade working capital.

Total assets decreased year-on-year to € 995.1 million (March 31, 2020: € 1,015.9 million), which can be attributed in particular to the lower current assets compared with the same period of the previous year. The major changes result from inventories and current receivables. Inventories dropped to € 457.4 million (March 31, 2020: € 484.5 million). Current receivables were above the previous year's level at € 266.8 million (March 31, 2020: € 256.8 million).

The Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) decreased year-on-year to € 376.5 million (March 31, 2020: € 433.2 million).

Fewer deliveries and the substantial increase in inventories since the turn of the year put cash flow from operating activities at € -48.1 million at the end of the first quarter of 2021 (1–3/2020: € -45.7 million). Meanwhile, the company is consistently pursuing measures to reduce trade working capital. A further improvement in cash flow from operating activities is expected by the end of the year.

INVESTMENTS

Capital expenditure amounted to € 5.2 million in the reporting period (1–3/2020: € 3.9 million). The completion of ongoing investment projects is particularly important. These include measures to increase the efficiency of Plant I in Leonding, the modernization of the US production sites and the expansion of the production location in Radgona.

OUTLOOK

The IMF has recently improved its economic forecast for 2021 and 2022. Thus the world economy is expected to grow by 6 % this year and by 4.4 % in 2022, which means a relative increase by 0.8 and by 0.2 percentage points. With this update, the IMF took into account additional fiscal support in a few large economies and the vaccine-powered recovery in the second half of the year. At last the pace of recovery will be determined by the effectiveness of policy actions, the evolution of financial conditions and commodity prices and the adjustment capacity of the economy.

Past experience has shown that the global firefighting industry follows general economic trends at a delay of several months, and it is expected to hold steady this year. There were very strong levels of tendering activity in the first quarter of the year, with larger orders again coming up for tender.

The Executive Board of Rosenbauer Group is confident, that delays can be caught up in the course of the year and existing bottlenecks will be resolved. Based on a solid order book, the management expects the company to achieve stable revenues and, once again, an EBIT margin of around 5% in 2021.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

By the time of the preparation of this report, there have been no events of particular significance to the Group that would have altered its net assets, financial position or result of operations since the end of the reporting period.

Interim consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousand)	Mar. 31, 2020	Dec. 31, 2020	Mar. 31, 2021
A. Non-current assets			
I. Property, plant and equipment	147,044	157,020	157,487
II. Intangible assets	33,111	38,339	38,686
III. Right-of-use assets	36,687	32,177	31,197
IV. Securities	761	760	766
V. Investments in companies accounted for using the equity method	5,704	3,622	3,685
VI. Deferred tax assets	5,707	3,869	4,728
	229,014	235,788	236,549
B. Current assets			
I. Inventories	484,492	417,302	457,435
II. Receivables and other assets	256,846	236,685	266,786
III. Income-tax receivables	0	676	2,138
IV. Cash and cash equivalents	45,544	19,015	32,228
	786,882	673,678	758,587
Total ASSETS	1,015,896	909,466	995,136

EQUITY AND LIABILITIES (in € thousand)	Mar. 31, 2020	Dec. 31, 2020	Mar. 31, 2021
A. Equity			
I. Share capital	13,600	13,600	13,600
II. Capital reserves	23,703	23,703	23,703
III. Other reserves	-10,419	-1,456	-3,373
IV. Accumulated results	195,106	218,619	215,418
Equity attributable to shareholders of the parent company	221,990	254,467	249,348
V. Non-controlling interests	35,524	33,146	33,065
Total equity	257,514	287,612	282,413
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	216,959	219,719	197,919
II. Non-current lease liabilities	32,595	28,024	27,266
III. Other non-current liabilities	2,615	2,036	1,850
IV. Non-current provisions	35,850	34,093	34,274
V. Deferred tax liabilities	1,512	2,195	2,220
	289,531	286,067	263,529
C. Current liabilities			
I. Current interest-bearing liabilities	185,724	56,402	151,117
II. Current lease liabilities	4,356	4,975	4,622
III. Contract liabilities	141,680	135,501	127,197
IV. Trade payables	50,745	49,485	56,043
V. Other current liabilities	70,115	65,206	85,412
VI. Provisions for taxes	1,182	7,874	8,171
VII. Other provisions	15,048	16,345	16,634
	468,851	335,786	449,194
Total EQUITY AND LIABILITIES	1,015,896	909,466	995,136

CONSOLIDATED INCOME STATEMENT

in € thousand	1-3/2020	1-3/2021
1. Revenues	232,851	206,241
2. Other income	1,081	2,450
3. Change in inventory of finished goods and work in progress	11,371	24,925
4. Capitalized development costs	305	1,102
5. Operating performance	245,608	234,719
6. Costs of goods sold	-143,818	-138,031
7. Staff costs	-63,267	-63,347
8. Depreciation and amortization expense on property, plant and equipment and intangible assets	-5,997	-6,849
9. Other expenses	-28,244	-26,084
10. Operating result (EBIT) before share in results of companies accounted for using the equity method	4,282	408
11. Financing expenses	-1,743	-1,475
12. Financing income	32	29
13. Share in results of companies accounted for using the equity method	139	-6
14. Profit before income tax (EBT)	2,709	-1,045
15. Income tax	-542	181
16. Net profit for the period	2,167	-863
thereof		
Non-controlling interests	2,806	2,339
Shareholders of parent company	-639	-3,202
Average number of shares outstanding	6,800,000	6,800,000
Basic earnings per share	-0.09	-0.47
Diluted earnings per share	-0.09	-0.47

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1-3/2020	1-3/2021
Net profit for the period	2,167	-863
Restatements as required by IAS 19	2,231	-9
thereof deferred taxes	-558	2
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss	1,673	-7
Gains/losses from foreign currency translation	915	3,150
Gains/losses from foreign currency translation of companies accounted for using the equity method	-868	70
Gains/losses from cash flow hedge		
Change in unrealized gains/losses	-336	-3,135
thereof deferred tax	84	788
Realized gains/losses	1,315	-1,134
thereof deferred tax	-329	284
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met	780	21
Other comprehensive income	2,454	14
Total comprehensive income after income taxes	4,621	-849
thereof:		
Non-controlling interests	3,551	4,269
Shareholders of parent company	1,070	-5,118

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

in € thousand	Attributable to shareholders in the parent company				
	Share capital	Capital reserve	Other reserves		
			Currency translation	Restatement as required by IAS 19	Revaluation reserve
As of Jan 1, 2021	13,600	23,703	2,175	-6,376	0
Other comprehensive income	0	0	1,288	-7	0
Net profit for the period	0	0	0	0	0
Total comprehensive income	0	0	1,288	-7	0
Dividend	0	0	0	0	0
As of March 31, 2021	13,600	23,703	3,463	-6,383	0
As of Jan 1, 2020	13,600	23,703	1,386	-9,299	0
Other comprehensive income	0	0	-699	1,673	0
Net profit for the period	0	0	0	0	0
Total comprehensive income	0	0	-699	1,673	0
Dividend	0	0	0	0	0
As of March 31, 2020	13,600	23,703	687	-7,625	0

Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
2,745	218,618	254,466	33,146	287,611
-3,198	1	-1,916	1,931	14
0	-3,202	-3,202	2,339	-863
-3,198	-3,201	-5,118	4,269	-849
0	0	0	-4,350	-4,350
-453	215,418	249,348	33,065	282,413
-4,215	195,745	220,920	32,509	253,429
734	0	1,709	745	2,454
0	-639	-639	2,806	2,167
734	-639	1,070	3,551	4,621
0	0	0	-536	-536
-3,481	195,106	221,990	35,524	257,514

CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	1-3/2020	1-3/2021
Profit before income tax	2,709	-1,045
+ Depreciation	5,997	6,824
± Gains/losses of companies accounted for using the equity method	-139	6
- Gains from the retirement of property, plant and equipment, intangible assets and securities	0	-65
+ Interest expenses	1,682	1,475
- Interest and securities income	-32	-29
± Unrealized gains/losses from currency translation	-40	0
± Change in inventories	-8,960	-33,379
± Change in receivables and other assets	-36,448	-29,124
± Change in trade payables and contract liabilities	-7,996	-8,452
± Change in other liabilities	1,116	17,744
± Change in provisions (excluding income tax deferrals)	-365	165
Cash earnings	-42,476	-45,879
- Interest paid	-1,648	-1,426
+ Interest received and income of securities	31	22
- Income tax paid	-1,601	-806
Net cash flow from operating activities	-45,694	-48,088
- Proceeds/Payments from the sale/purchase of property, plant and equipment, intangible assets and securities	-4,212	-4,391
- Income from capitalized development costs	-305	-1,102
Net cash flow from investing activities	-4,517	-5,494
- Payments from the acquisition of non-controlling interests	0	-91
- Dividends paid to non-controlling interests	-536	-4,350
± Proceeds/Repayment from interest-bearing liabilities	46,552	72,333
- Repayment of leasing liabilities	-1,196	-1,554
Net cash flow from financing liabilities	44,821	66,338
Net change in cash and cash equivalents	-5,390	12,756
+ Cash and cash equivalents at the beginning of the period	50,849	19,015
± Adjustment from currency translation	86	457
Cash and cash equivalents at the end of the period	45,544	32,228

SEGMENT REPORTING

Business Segments in T€	1-3/2020	1-3/2021
External revenues		
Area CEEU	67,692	77,397
Area NISA	33,557	18,362
Area MENA	19,999	14,228
Area APAC	29,409	26,224
Area NOMA	77,735	64,846
PFP ¹⁾	4,459	5,183
Group	232,851	206,241
Operating result (EBIT)		
Area CEEU	2,521	767
Area NISA	801	-883
Area MENA	397	-800
Area APAC	-232	-556
Area NOMA	2,867	2,954
PFP ¹⁾	-2,071	-1,074
EBIT before share of results of companies accounted for using the equity method	4,282	408
Finance expenses	-1,743	-1,475
Financial income	32	29
Share in results of companies accounted for using the equity method	139	-6
Profit before income tax (EBT)	2,709	-1,045
Business Units in T€	1-3/2020	1-3/2021
External revenues		
Vehicles	180,622	155,608
Fire & Safety Equipment	19,437	16,801
PFP ¹⁾	4,459	5,183
Customer Service	17,503	16,608
Others	10,830	12,040
Group	232,851	206,241

¹⁾ Preventive Fire Protection

Explanatory notes

1. INFORMATION ON THE COMPANY AND THE BASIS OF PREPARATION

The Rosenbauer Group is an international group of companies whose ultimate parent company is Rosenbauer International AG, Austria. Its main focus is on producing firefighting vehicles, developing and manufacturing firefighting systems, equipping vehicles and their crews, and preventive firefighting. The Group's head office is located at Paschinger Strasse 90, 4060 Leonding, Austria. The company is registered with the Linz Regional Court under commercial register number FN 78543 f and is listed on the Prime Market of the Vienna Stock Exchange.

The interim consolidated financial statements have been prepared on the basis of the same accounting policies as those applied as of December 31, 2020. The condensed interim consolidated financial statements therefore do not contain all the information or explanatory notes stipulated by IFRS for consolidated financial statements as of the end of the financial year, and should instead be read in conjunction with the IFRS consolidated financial statements published by the company for the 2020 financial year. The interim consolidated financial statements have been prepared in thousands (€ thousand) and, unless stated otherwise, this also applies to the figures shown in the notes.

2. COMPANIES INCLUDED IN CONSOLIDATION

In accordance with IFRS 10, the consolidated financial statements as of March 31, 2021 include three Austrian and 25 foreign subsidiaries, all of which are legally and actually controlled by Rosenbauer International AG and therefore included in consolidation. The shares in the associate in Russia (PA "Fire-fighting special technics" LLC.; Rosenbauer share: 49%) and the shares in the joint venture in Spain (Rosenbauer Ciansa S.L.; Rosenbauer share: 50%) – established with the co-owner and Managing Director of Rosenbauer Española – are accounted for using the equity method.

3. SEASONAL FLUCTUATIONS

Owing to the high degree of dependency on public sector clients, the usual pattern in the firefighting industry is for a very high proportion of deliveries to be made in the second half of the year, especially in the final quarter. There can therefore be considerable differences – in terms of revenues and earnings – between the respective interim reporting periods. Further information on developments in the reporting period can be found in the interim group management report.

4. SIGNIFICANT EFFECT OF ESTIMATES

The preparation of the interim consolidated financial statements requires the Executive Board to make assumptions and estimates that affect the amounts and reporting of assets, liabilities, income and expenses in the reporting period. The actual amounts can deviate from these estimates. Deviations from estimates had no significant effect on the financial statements in the reporting period.

5. EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events occurred by the time of the preparation of the interim consolidated financial statements.

Contact and capital market calendar

INVESTOR RELATIONS

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CAPITAL MARKET CALENDAR

May 26, 2021	29 th Annual General Meeting, Vienna
June 2, 2021	Ex-dividend date
June 3, 2021	Dividend record date
June 4, 2021	Dividend payment date
August 13, 2021	Half-year Financial Report 2021
November 16, 2021	Interim statement, 3/2021

ROSENBAUER SHARE DETAILS

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Share class	No-par-value shares, bearer or registered
ATX Prime weighting	0.28%

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Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Interim Statement will prove correct, nor does it accept any liability for loss or damages that may result from any use of or reliance on this report. Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in this report. The English translation of the Rosenbauer Interim Statement is for convenience. Only the German text is binding.