



Interim Statement
Q1 2024

RESPONSIBLE FOR THE FUTURE OF FIREFIGHTING

GROUP KEY FIGURES

Key financial figures		1-3 / 2022	1-3 / 2023	1-3 / 2024
Revenues	€ million	176.7	191.7	225.6
EBITDA	€ million	-11.5	2.5	7.6
EBIT	€ million	-18.6	-4.9	0.3
EBT	€ million	-20.2	-9.6	-9.0
Net profit for the period	€ million	-15.7	-10.7	-9.1
Cash flow from operating activities	€ million	-96.6	-112.5	-58.4
Investments ¹	€ million	3.0	3.9	3.7
Total assets	€ million	984.1	1,095.8	1,266.1
Equity in % of total assets		19.3%	16.4%	13.5%
Capital employed (average)	€ million	633.0	641.8	720.5
Return on capital employed		-2.9%	-0.8%	0.0%
Return on equity		-10.1%	-5.2%	-5.1%
Net debt	€ million	307.1	434.9	492.8
Trade working capital	€ million	431.0	458.9	506.4
Gearing ratio		161.7%	241.6%	289.2%
Key performance figures		1-3 / 2022	1-3 / 2023	1-3 / 2024
Order backlog as of March 31	€ million	1,242.9	1,610.0	1,935.1
Order intake	€ million	263.1	293.3	362.4
Employees as of March 31		4,154	4,141	4,368
Key stock exchange figures		1-3 / 2022	1-3 / 2023	1-3 / 2024
Closing share price	€	42.7	32.6	28.2
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	290.4	221.7	191.8
Earnings per share	€	-2.1	-1.6	-1.4

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

Economic Environment

Economic activity was surprisingly resilient in the phase of global disinflation in 2022–23. It defied the warnings of a global recession and stagflation and increased while global inflation declined from its peak in mid-2022.

The baseline forecast of the International Monetary Fund (IMF) assumes global economic growth of 3.2% in 2024. This corresponds to an increase in the forecast of 0.1 percentage points compared to January of this year. Growth rates remain historically low, which can be attributed to continued high financing costs as well as the reduction of physical support measures and can also be traced back to the long-term impacts of the COVID-19 pandemic as well as the Russian war of aggression against Ukraine.

Global inflation is expected to fall from 6.8% in the previous year to 5.9% in 2024, with developed economies achieving their target values earlier than developing and emerging economies.

The firefighting industry, whose order books are full to bursting, lags behind the economic cycle. While the industry is expecting a slight increase in demand again this year, the level of industry sales that can actually be achieved will remain dependent on the further development of international supply chains.

Development of Revenues and Earnings

Revenues

The Rosenbauer Group generated revenues of € 225.6 million in the first quarter of 2024 (1–3/2023: € 191.7 million). The volume of the Group's business was thus 17.7% higher than in the same period of the previous year. The reasons for this are, on the one hand, a higher number of vehicle deliveries at improved prices and, on the other hand, more business with equipment and service. The volume of the vehicles product segment increased by 12.7% because of this alone.

Consolidated revenues were divided across the sales areas as follows: Europe area 47%, Middle East & Africa area 8%, Asia-Pacific area 5%, Americas area 35% and Preventive Fire Protection segment 5%.

Cost of sales rose by 15.1% to € 189.4 million in the reporting period (1–3/2023: € 164.5 million). Gross profit amounted to € 36.1 million (1–3/2023: € 27.2 million). The gross profit margin significantly improved to 16% (1–3/2023: 14.2%).

Result of operations

The substantial increase of gross profit enabled a positive operating result in the first quarter for the first time in two years. Thus, EBITDA increased to € 7.6 million (1–3/2023: € 2.5 million). EBIT amounted to € 0.3 million after the first three months of 2024 (1–3/2023: € -4.9 million). This figure includes negative one-off effects of € 2.3 million due to the departure of a member of the Executive Board and the realization of a new banking agreement.

Group EBT came to € -9.0 million at the end of the first quarter (1–3/2023: € -9.6 million)

Orders

From January to March 2024, the Rosenbauer Group recorded incoming orders of € 362.4 million (1–3/2023: € 293.3 million). Despite the continued weak economy, all sales regions except for the Asia-Pacific area received more new orders than in the same period of the previous year.

The order backlog continued to grow and amounted to € 1,935.1 million at the end of the first quarter of 2024 (March 31, 2023: € 1,610.0 million). This order book gives the Rosenbauer Group a solid basis for utilizing capacity at its production facilities.

Segment Development

Segment reporting is presented based on four defined sales regions: Europe area, Middle East & Africa area, Asia-Pacific area and Americas area. Preventive Fire Protection (PPF) is presented as a separate segment.

Europe area segment

The Europe area comprises the European countries, with the DACH region (Germany, Austria, Switzerland) as its historic domestic market.

The Europe 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), Rosenbauer Española in Madrid (Spain), Rosenbauer France in Meyzieu (France) and Rosenbauer UK in Meltham (UK).

The plants in the Europe area (Leonding, Neidling, Karlsruhe, Radgona and Rovereto) produce for all areas, while the Luckenwalde plant primarily produces for the German market.

Business development

Revenues in the Europe area segment amounted to € 106.0 million at the end of the reporting period and were thus clearly higher than the previous year's figure (1–3/2023: € 63.5 million). EBIT amounted to € 0.8 million (1–3/2023: € -3.6 million).

Middle East & Africa area segment

The Middle East & Africa area geographically comprises the countries in the Near and Middle East and Africa.

The Middle East & Africa area includes the Group companies Rosenbauer South Africa in Johannesburg (South Africa), Rosenbauer Saudi Arabia headquartered in Riyadh (Saudi Arabia) with the production site in King Abdullah Economic City and Rosenbauer MENA Trading – FZE (Dubai) with a subsidiary in Abu Dhabi (United Arab Emirates).

Business development

The Middle East & Africa area segment generated lower revenues year on year at € 17.1 million (1–3/2023: € 18.8 million). EBIT was at break-even level (1–3/2023: € -1.0 million).

Asia-Pacific area segment

The Asia-Pacific area comprises the entire ASEAN-Pacific region, Japan, India, China, the CIS countries and Turkey.

The Asia-Pacific area includes the Group companies S.K. Rosenbauer in Singapore, Rosenbauer Australia based in Brisbane and Rosenbauer Firefighting Technology (Yunnan) in China. There are further sales and service locations in Brunei and the Philippines.

The Singapore plant produces vehicles for the Southeast Asian market.

Business development

At € 12.4 million, revenues in the Asia-Pacific area segment were considerably lower than in the previous year (1–3/2023: € 25.5 million). EBIT amounted to € -1.4 million (1–3/2023: € -0.9 million).

Americas area segment

The Americas area comprises North and South America and the Caribbean.

In addition to the holding 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

The Americas area increased its revenues year on year to € 79.7 million (1–3/2023: € 75.2 million). EBIT improved to € 0.8 million (1–3/2023: € 0.4 million).

Preventive Fire Protection (PFP) segment

Preventive Fire Protection comprises 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 Mogen-dorf (Germany) in addition to the Gladbeck, Hilden and Haltersheim locations. Rosenbauer is therefore a full-service supplier in this field.

Business development

In the first quarter of 2024, revenues in the PFP segment increased year on year to € 10.3 million (1–3/2023: € 8.7 million). EBIT remained practically unchanged at € 0.2 million (1–3/2023: € 0.2 million).

Financial and Net Assets Position

Total assets increased year on year to € 1,266.1 million (March 31, 2023: € 1,095.8 million). Current assets reported the largest change. They increased year on year from € 831.9 million to € 1,005.2 million. Inventories increased to € 650.2 million (March 31, 2023: € 554.4 million). Receivables and other assets went up to € 313.2 million (March 31, 2023: € 232.4 million).

Net debt increased from € 434.9 million to € 492.8 million, reflecting the high financing requirements, particularly for the sales-related increase in trade working capital.

Trade working capital was at € 506.4 million (1–3/2023: € 458.9 million).

Cash flow from operating activities was negative at € -58.4 million at the end of the first quarter of 2024 because of the increase in inventories and receivables (1–3/2023: € -112.5 million) but better than the corresponding period of the previous year. A positive cash flow from operating activities is expected by the end of the year.

Investments

Capital expenditure amounted to € 3.7 million in the reporting period (1–3/2023: € 3.9 million). The completion of ongoing investment projects and the continued rollout of SAP S4/Hana are particularly important.

Outlook

Recently the IMF slightly improved its outlook for the world economy. According to the IMF, the economy may be able to steadily increase at a rate of 3.2% in both 2024 and 2025. The upside and downside risks for this forecast are largely balanced. The weak medium-term outlooks reflect lower GDP growth per capita.

While the world economy is approaching a soft landing, the short-term priority for central banks is to ensure that inflation recedes smoothly by neither loosening their monetary policy too late nor too early, which could lead to inflation being lower than the target. At the same time, a new focus on medium-term budget consolidation is appropriate along with this easing, which would once again provide leeway for budget maneuvers and priority investments and guarantee debt sustainability.

The firefighting industry, whose order books are full to bursting, lags behind the economic cycle. While it is expected that demand will continue to increase in 2024, actual industry sales will depend on the further stabilization of international supply chains. Many manufacturers have passed on the recent cost increases in the form of price adjustments, which should have a positive impact on their earnings quality.

Based on the further stabilization of supply chains, the Executive Board expects revenues of around € 1.2 billion and an EBIT margin of around 5% for 2024.

INTERIM CONSOLIDATED FINANCIAL STATEMENT

Consolidated statement of financial position

ASSETS (in € thousand)	Mar. 31, 2023	Dec. 31, 2023	Mar. 31, 2024	EQUITY AND LIABILITIES (in € thousand)	Mar. 31, 2023	Dec. 31, 2023	Mar. 31, 2024
A. Non-current assets				A. Equity			
I. Property, plant and equipment	153,568	150,146	149,098	I. Share capital	13,600	13,600	13,600
II. Intangible assets	53,994	58,048	58,753	II. Capital reserves	23,703	23,703	23,703
III. Right-of-use assets	32,344	29,806	28,527	III. Other reserves	21,552	17,674	16,712
IV. Securities	94	156	94	IV. Accumulated results	119,196	125,917	114,271
V. Investments in companies accounted for using the equity method	1,621	1,904	1,946	Equity attributable to shareholders of the parent company	178,051	180,894	168,286
VI. Deferred tax assets	22,261	21,915	22,518	V. Non-controlling interests	1,987	2,206	2,105
	263,882	261,975	260,936	Total equity	180,038	183,100	170,391
B. Current assets				B. Non-current liabilities			
I. Inventories	554,384	591,095	650,243	I. Non-current interest-bearing liabilities	204,048	2,383	383,607
II. Receivables and other assets	232,433	278,020	313,155	II. Non-current lease liabilities	27,041	25,057	23,868
III. Income-tax receivables	458	742	752	III. Other non-current liabilities	1,507	1,657	1,650
IV. Cash and cash equivalents	44,627	34,863	41,047	IV. Non-current provisions	24,456	25,957	26,099
	831,902	904,720	1,005,197	V. Deferred tax liabilities	5,224	5,674	5,669
				262,276	60,728	440,893	
				C. Current liabilities			
				I. Putable Non-controlling interests	9,141	12,431	15,273
				II. Current interest-bearing liabilities	242,003	429,508	120,169
				III. Current lease liabilities	6,514	6,226	6,298
				IV. Contract liabilities	203,418	248,843	281,135
				V. Trade payables	81,684	114,948	105,179
				VI. Other current liabilities	85,561	85,449	102,701
				VII. Liabilities for taxes	1,520	2,769	2,466
				VIII. Other provisions	23,629	22,693	21,628
				653,470	922,867	654,849	
Total ASSETS	1,095,784	1,166,695	1,266,133	Total EQUITY AND LIABILITIES	1,095,784	1,166,695	1,266,133

Consolidated income statement

in € thousand	1-3 2023	1-3 2024
1. Revenues	191,693	225,566
2. Cost of Sales	-164,538	-189,438
3. Gross Profit	27,155	36,128
4. Other operating income	2,509	2,497
5. R&D and Productmanagement	-5,386	-5,394
6. Selling expenses	-12,681	-14,894
7. Administrative expenses	-16,297	-17,898
8. Other expenses	-192	-108
9. Earnings before interest and taxes (EBIT)	-4,892	331
10. Interest income	442	132
11. Interest expense	-5,174	-9,526
12. Share in results of companies accounted for using the equity method	35	42
13. Financial result	-4,697	-9,352
14. Earnings before income tax (EBT)	-9,589	-9,021
15. Income tax	-1,098	-43
16. Net income or the period	-10,687	-9,064
thereof Non-controlling interests	361	273
thereof Shareholders of parent company	-11,048	-9,337
Average number of shares outstanding	6,800,000	6,800,000
Basic earnings per share	-1.62	-1.37
Diluted earnings per share	-1.62	-1.37

Presentation of the consolidated statement of comprehensive income

in € thousand	1-3 2023	1-3 2024
Net profit for the period	-10,687	-9,064
Restatements as required by IAS 19	11	13
thereof deferred taxes	-3	-3
Change in fair value of financial liabilities that is attributable to a change in credit risk	0	1
thereof deferred taxes	0	-0
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss	9	10
Gains/losses from foreign currency translation	-120	-691
Gains/losses from foreign currency translation of companies accounted for using the equity method	0	0
Gains/losses from cash flow hedge		
Change in unrealized gains/losses	416	-310
thereof deferred tax	-99	161
Realized gains/losses	-44	36
thereof deferred tax	11	-9
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met	163	-813
Other comprehensive income	172	-803
Total comprehensive income after income taxes	-10,515	-9,867
thereof:		
Non-controlling interests	227	433
Shareholders of parent company	-10,743	-10,300

Statement of changes in consolidated equity

in € thousand	Attributable to shareholders in the parent company							Subtotal	Non-controlling interests	Group equity
	Share capital	Capital reserve	Other reserves				Accumulated results			
			Currency translation	Restatement as required by IAS 19	Revaluation reserve	Hedging reserve				
As of Jan 1, 2024	13,600	23,703	21,018	-3,838	482	12	125,917	180,894	2,206	183,100
Other comprehensive income	0	0	-850	10	1	-123	0	-963	160	-803
Net profit for the period	0	0	0	0	0	0	-9,337	-9,337	273	-9,064
Total comprehensive income	0	0	-850	10	1	-123	-9,337	-10,300	433	-9,867
Changes in non-controlling interests	0	0	0	0	0	0	-2,309	-2,309	-533	-2,842
As of March 31, 2024	13,600	23,703	20,168	-3,828	483	-111	114,271	168,286	2,105	170,391
As of Jan 1, 2023	13,600	23,703	21,251	-2,489	869	1,616	125,529	184,079	2,099	186,177
Other comprehensive income	0	0	14	9	0	283	0	305	-134	172
Net profit for the period	0	0	0	0	0	0	-11,048	-11,048	361	-10,687
Total comprehensive income	0	0	14	9	0	283	-11,048	-10,743	227	-10,515
Changes in non-controlling interests	0	0	0	0	0	0	4,715	4,715	-339	4,376
As of March 31, 2023	13,600	23,703	21,264	-2,481	869	1,899	119,196	178,051	1,987	180,038

Consolidated statement of cash flows

in € thousand	1-3 2023 adjusted	1-3 2024
Profit before income tax	-9,589	-9,021
+ Depreciation	7,079	7,293
± Gains/losses of companies accounted for using the equity method	-35	-42
- Gains from the retirement of property, plant and equipment, intangible assets and securities	-233	-172
+ Interest expenses	5,162	9,526
- Interest and securities income	-442	-132
± Other non-cash expenses and income	-591	331
± Change in inventories	-67,414	-55,016
± Change in receivables and other assets	-57,752	-31,695
± Change in trade payables and contract liabilities	22,163	15,438
± Change in other liabilities	178	16,472
± Change in provisions (excluding income tax deferrals)	-1,067	-1,177
Cash earnings	-102,540	-48,195
- Interest paid	-4,986	-9,373
+ Interest received and income of securities	179	132
- Income tax paid	-5,168	-927
Net cash flow from operating activities	-112,516	-58,363
- Proceeds/Payments from the sale/purchase of property, plant and equipment, intangible assets and securities	-1,937	-3,751
- Income from capitalized development costs	-722	-1,404
Net cash flow from investing activities	-2,659	-5,154
- Payments from the acquisition of non-controlling interests	-80	0
± Proceeds/Repayment from interest-bearing liabilities	125,363	71,225
- Repayment of leasing liabilities	-1,417	-1,285
Net cash flow from financing liabilities	123,866	69,940
Net change in cash and cash equivalents	8,691	6,423
+ Cash and cash equivalents at the beginning of the period	35,601	34,863
± Adjustment from currency translation	335	-239
Cash and cash equivalents at the end of the period	44,627	41,047

Segment reporting

Business Segments in T€	1-3 2023	1-3 2024
External revenues		
Area Europe	63,432	106,048
Area Middle East & Africa	18,754	17,109
Area Asia-Pacific	25,535	12,355
Area Americas	75,232	79,713
PFP ¹	8,740	10,341
Group	191,693	225,566
Operating result (EBIT)		
Area Europe	-3,561	781
Area Middle East & Africa	-973	-46
Area Asia-Pacific	-918	-1,362
Area Americas	398	763
PFP ¹	162	194
EBIT before share of results of companies accounted for using the equity method	-4,892	331
Finance expenses	-5,174	-9,526
Financial income	442	132
Share in results of companies accounted for using the equity method	35	42
Profit before income tax (EBT)	-9,589	-9,021
Business Units in T€	1-3 2023	1-3 2024
External revenues		
Vehicles	139,569	157,311
Fire & Safety Equipment	17,386	23,878
Preventive Fire Protection (PFP)	8,740	10,341
Customer Service	18,576	25,143
Others	7,423	8,894
Group	191,693	225,566

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, 2023. 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 2023 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, 2024 include four Austrian and 25 foreign subsidiaries, all of which are legally and actually controlled by Rosenbauer International AG and are therefore included in consolidation. Using the equity method, 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

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Capital market calendar

May 17, 2024	Interim statement, Q1/2024
May 21, 2024	Ex-dividend date
May 22, 2024	Dividend record date
May 24, 2024	Dividend payment date
August 9, 2024	Half-year Financial Report 2024
November 15, 2024	Interim statement, Q3/2024

Rosenbauer share details

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Share class	No-par-value shares, bearer or registered
ATX Prime weighting	0.20%

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