rosenbauer

Half-year Financial Report
2024

RESPONSIBLE
FOR THE FUTURE
OF FIREFIGHTING

GROUP KEY FIGURES

Key financial figures		**1-6/2022**	**1-6/2023**	**1-6/2024**
Revenues	€ million	429.7	460.5	534.6
EBITDA	€ million	-8.8	15.1	29.3
EBIT	€ million	-23.2	0.7	14.4
EBT	€ million	-26.0	-11.2	-3.0
Net profit for the period	€ million	-11.7	-11.6	-5.2
Cash flow from operating activities	€ million	-121.8	-139.7	-50.0
Investments[1]	€ million	6.4	6.0	9.0
Total assets	€ million	1,014.0	1,122.5	1,302.4
Equity in % of total assets		18.0%	15.8%	13.5%
Capital employed (average)	€ million	637.2	642.2	733.6
Return on capital employed		-3.6%	0.1%	2.0%
Return on equity		-13.2%	-6.2%	-1.7%
Net debt	€ million	428.9	466.1	501.5
Trade working capital	€ million	466.9	475.5	536.1
Gearing ratio		235.0%	263.6%	285.5%

Key performance figures		**1-6/ 2022**	**1-6/ 2023**	**1-6/ 2024**
Order backlog as of June 30	€ million	1,334.2	1,687.6	2,017.2
Order intake	€ million	581.4	664.8	744.2
Employees as of June 30		4,036	4,159	4,398

Key stock exchange figures		**1-6/ 2022**	**1-6/ 2023**	**1-6/ 2024**
Closing share price	€	33.7	30.4	35.2
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	229.2	206.7	239.4
Earnings per share	€	-1.9	-1.8	-1.0

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

CONTENT

INTERIM GROUP MANAGEMENT REPORT

Economic environment

Economic activity and global trade have strengthened over the course of this year. The latter was driven by strong exports from Asia, particularly from the technology sector. Compared to April's forecast by the International Monetary Fund (IMF), many countries had a pleasant surprise, although Japan and the USA performed worse. By way of contrast, Europe is showing the first signs of recovery, led by a revival in services.

Against this backdrop, the IMF recently confirmed its growth expectations for the global economy with 3.2% for 2024 and 3.3% for 2025. Global inflation is expected to fall from 6.7% in the previous year to 5.9% this year and 4.4% next year.

Development of revenues and earnings

Revenues

The Rosenbauer Group generated revenues of € 534.6 million in the first half of 2024 (1-6/2023: € 460.5 million). The Group's business volume in the first half of the year was therefore 16.1 % higher than in the same period of the previous year. The reasons for this are a higher number of vehicle deliveries at improved prices and more business in terms of equipment, components and service. For example, revenues in the vehicles product segment alone grew by 14.8 %.

Consolidated revenues are currently divided across the sales regions as follows: 49 % Europe area, 8 % Middle East & Africa area, 8 % Asia-Pacific area, 31 % Americas area and 4 % the Preventive Fire Protection segment.

Cost of sales increased in the reporting period by 12.6% to € 446.7 million (1-6/2023: € 396.6 million). As a result, gross profit amounted to € 87.8 million (1-6/2023: € 63.9 million). The gross profit margin increased to 16.4 % (1-6/2023: 13.9 %).

Result of operations

The increased business volume and the improved contribution margins of the vehicles delivered enabled a significantly improved operating result despite one-off effects. EBITDA almost doubled to € 29.3 million compared to the same period of the previous year (1-6/2003: € 15.1 million). EBIT amounted to € 14.4 million (1-6/2023: € 0.7 million). Without negative one-time effects of € 3.5 million due to the departure of an Executive Board member and the implementation of the banking agreement, EBIT would have amounted to € 17.9 million.

Consolidated EBT amounted to € -3.0 million at the end of the reporting period (1-6/2023: € -11.2 million).

Orders

The Rosenbauer Group again recorded pleasing incoming orders of € 744.2 million from January to June 2024 (1-6/2023: 664.8 million). The order backlog also continued to grow, and amounted to € 2,017.2 million at the end of the first half of 2024 (June 30, 2023: € 1,687.6 million). With this order book, the Rosenbauer Group has a strong basis for further profitable revenue growth.

Segment development

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

Europe area segment

The Europe area comprises the European countries, with the D-A-CH region (Germany, Austria, Switzerland) as the historical home market.

The Europe area includes the Group companies Rosenbauer International and Rosenbauer Österreich, based in Leonding, Rosenbauer Deutschland in Luckenwalde, Rosenbauer Karlsruhe (Germany), Rosenbauer Slovenia in Radgona, Rosenbauer Italia in Andrian, Rosenbauer Rovereto (Italy), Rosenbauer Schweiz in Oberglatt and Rosenbauer Polska in Lomianki, 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 mainly produces for the German market.

Business development

The Europe area segment's revenues rose from € 196.2 million in the same period of the previous year to € 263.6 million in the reporting period. EBIT was significantly higher at € 10.1 million (1-6/2023: € 2.3 million).

Middle East & Africa area segment

The Middle East & Africa area comprises the Middle East and Africa.

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

Business development

At € 41.0 million, the Middle East & Africa area segment recorded a year-on-year decline in revenues (1-6/2023: € 43.3 million). EBIT amounted to € -0.3 million (1-6/2023: € -1.9 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 Fire Fighting 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 € 41.9 million, the Asia-Pacific area segment generated lower revenues than in the same period of the previous year (1-6/2023: € 55.3 million). EBIT nevertheless improved significantly to € 3.8 million (1-6/2023: € -1.7 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 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 Americas area segment increased to € 166.9 million in the first six months of this year (1-6/2023: € 147.0 million). At € 1.5 million, EBIT was on a par with the previous year (1-6/2023: € 1.7 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 handled by the two Group companies Rosenbauer Brandschutz, based in Leonding, and Rosenbauer Brandschutz Deutschland in Mogendorf (Germany), with additional locations in Gladbeck, Hilden and Haltersheim. Rosenbauer is therefore a full-service provider in this area.

Business development

At € 21.2 million, the PFP segment achieved a higher revenues in the reporting period compared to the same period of the previous year (1-6/2023: € 18.7 million). EBIT amounted to € -0.6 million (1-6/2023: € 0.3 million).

Financial and net assets position

Total assets increased year-on-year to € 1,302.4 million (June 30, 2023: € 1,122.5 million). Current assets reported the largest change. These increased to € 1,033.0 million as at the reporting date (June 30, 2023: € 862.4 million). Inventories, in particular vehicles in progress for delivery in the second half of the year, increased to € 704.6 million (June 30, 2023: € 564.5 million). At € 274.4 million, receivables and other assets were below the previous year's level (June 30, 2023: € 278.6 million).

Net debt increased year-on-year from € 466.1 million to € 501.5 million, which reflects the financing requirements, particularly for the increase in trade working capital on account of higher revenues.

Trade working capital amounted to € 536.1 million (1-6/2023: € 475.5 million).

Cash flow from operating activities was negative at € -50.0 million (1-6/2023: € -139.7 million) due to the increase in inventories in the reporting period, the deficit having more than halved compared with the same period of the previous year. A positive cash flow from operating activities is expected for 2024 as a whole.

Investments

Investments amounted to € 9.0 million in the reporting period (1-6/2023: € 6.0 million). The completion of current investment projects and the further rollout of SAP S4/HANA are particularly important.

Outlook

The IMF left its outlook for the global economy unchanged in July. However, the composition of growth will be different than previously forecast. Meanwhile, inflation in service prices is slowing down the fight against the loss of purchasing power and making it more difficult to normalize monetary policy. In connection with escalating trade tensions and the increased political uncertainty, the risks of rising inflation have risen again and increased the likelihood that interest rates will remain higher for longer.

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

Assuming supply chains remain stable, the Group's Executive Board expects to achieve revenues of around € 1.2 billion and an EBIT margin of around 5 % for 2024.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

ASSETS (in € thousand)	June 30, 2023	Dec. 31, 2023	June 30, 2024
A. Non-current assets			
I. Property, plant and equipment	150,156	150,146	150,646
II. Intangible assets	54,436	58,048	60,662
III. Right-of-use assets	31,428	29,806	33,505
IV. Securities	94	156	94
V. Investments in companies accounted for using the equity method	1,730	1,904	2,063
VI. Deferred tax assets	22,288	21,915	22,481
	260,132	**261,975**	**269,451**
B. Current assets			
I. Inventories	564,465	591,095	704,551
II. Receivables and other assets	278,612	278,020	274,351
III. Income-tax receivables	428	742	904
IV. Cash and cash equivalents	18,871	34,863	53,191
	862,376	**904,720**	**1,032,997**
Total ASSETS	**1,122,508**	**1,166,695**	**1,302,448**

EQUITY AND LIABILITIES (in € thousand)	June 30, 2023	Dec. 31, 2023	June 30, 2024
A. Equity			
I. Share capital	13,600	13,600	13,600
II. Capital reserves	23,703	23,703	23,703
III. Other reserves	20,100	17,674	19,106
IV. Accumulated results	117,443	125,917	117,014
Equity attributable to shareholders of the parent company	**174,846**	**180,894**	**173,423**
V. Non-controlling interests	1,997	2,206	2,230
Total equity	**176,843**	**183,100**	**175,653**
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	108,359	2,383	405,150
II. Non-current lease liabilities	26,463	25,057	28,108
III. Other non-current liabilities	1,515	1,657	1,644
IV. Non-current provisions	23,498	25,957	25,994
V. Deferred tax liabilities	5,075	5,674	5,974
	164,910	**60,728**	**466,870**
C. Current liabilities			
I. Putable non-controlling interests	9,032	12,431	15,446
II. Current interest-bearing liabilities	344,073	429,508	114,323
III. Current lease liabilities	6,168	6,226	7,195
IV. Contract liabilities	214,237	248,843	294,143
V. Trade payables	102,365	114,948	106,473
VI. Other current liabilities	79,625	85,449	95,403
VII. Liabilities for taxes	1,456	2,769	3,747
VIII. Other provisions	23,799	22,693	23,195
	780,755	**922,867**	**659,925**
Total EQUITY AND LIABILITIES	**1,122,508**	**1,166,695**	**1,302,448**

Consolidated income statement

in € thousand	1–6 2023	1–6 2024	4–6 2023	4–6 2024
1. Revenues	460,483	534,552	268,790	308,986
2. Cost of Sales	-396,614	-446,724	-232,076	-257,286
3. Gross profit	**63,869**	**87,828**	**36,714**	**51,700**
4. Other operating income	3,724	3,494	1,215	997
5. R&D and product management	-11,044	-11,548	-5,658	-6,154
6. Selling expenses	-27,643	-29,261	-14,962	-14,367
7. Administrative expenses	-27,777	-35,858	-11,480	-17,960
8. Other expenses	-393	-207	-201	-99
9. Earnings before interest and taxes (EBIT)	**736**	**14,448**	**5,628**	**14,117**
10. Interest income	1,099	469	657	337
11. Interest expense	-13,164	-18,071	-7,990	-8,545
12. Share in results of companies accounted for using the equity method	144	159	109	117
13. Financial result	**-11,921**	**-17,443**	**-7,224**	**-8,091**
14. Earnings before income tax (EBT)	**-11,185**	**-2,995**	**-1,596**	**6,026**
15. Income tax	-403	-2,184	695	-2,141
16. Net income of the period	**-11,588**	**-5,179**	**-901**	**3,885**
thereof non-controlling interests	893	1,285	532	1,012
thereof shareholders of parent company	**-12,481**	**-6,464**	**-1,433**	**2,873**

Average number of shares outstanding	6,800,000	6,800,000	6,800,000	6,800,000
Basic earnings per share	-1.84	-0.95	-0.21	0.42
Diluted earnings per share	-1.84	-0.95	-0.21	0.42

Presentation of the consolidated statement of comprehensive income

in € thousand	1–6 2023	1–6 2024	4–6 2023	4–6 2024
Net profit for the period	**-11,588**	**-5,179**	**-901**	**3,885**
Restatements as required by IAS 19	22	25	11	13
thereof deferred taxes	-5	-6	-3	-3
Change in fair value of financial liabilities that is attributable to a change in credit risk	373	-146	373	-146
thereof deferred taxes	0	34	0	34
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss	**390**	**-92**	**381**	**-103**
Gains / losses from foreign currency translation	-853	1,931	-733	2,622
Gains / losses from foreign currency translation of companies accounted for using the equity method	0	0	0	0
Gains / losses from cash flow hedge				
Change in unrealized gains / losses	-150	-507	-566	-196
thereof deferred tax	-93	246	7	85
Realized gains / losses	-711	76	-667	40
thereof deferred tax	142	-19	131	-10
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met	**-1,665**	**1,727**	**-1,828**	**2,540**
Other comprehensive income	**-1,275**	**1,635**	**-1,447**	**2,438**
Total comprehensive income after income taxes	**-12,863**	**-3,544**	**-2,348**	**6,323**
thereof:				
Non-controlling interests	765	1,488	537	1,055
Shareholders of parent company	-13,628	-5,032	-2,885	5,267

Statement of changes in consolidated equity

in € thousand	Share capital	Capital reserve	Currency translation	Restatement as required by IAS 19	Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
	Attributable to shareholders in the parent company									
			Other reserves							
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	1,728	20	-112	-204	0	1,432	203	1,635
Net profit for the period	0	0	0	0	0	0	-6,464	-6,464	1,285	-5,179
Total comprehensive income	**0**	**0**	**1,728**	**20**	**-112**	**-204**	**-6,464**	**-5,032**	**1,488**	**-3,544**
Changes in non-controlling interests	0	0	0	0	0	0	-2,439	-2,439	-576	-3,015
Dividend	0	0	0	0	0	0	0	0	-887	-887
As of June 30, 2024	**13,600**	**23,703**	**22,746**	**-3,818**	**370**	**-192**	**117,014**	**173,423**	**2,230**	**175,653**
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	-725	17	373	-811	0	-1,147	-129	-1,275
Net profit for the period	0	0	0	0	0	0	-12,481	-12,481	893	-11,588
Total comprehensive income	**0**	**0**	**-725**	**17**	**373**	**-811**	**-12,481**	**-13,628**	**765**	**-12,863**
Changes in non-controlling interests	0	0	0	0	0	0	4,396	4,396	89	4,485
Dividend	0	0	0	0	0	0	0	0	-955	-955
As of June 30, 2023	**13,600**	**23,703**	**20,526**	**-2,472**	**1,241**	**805**	**117,444**	**174,847**	**1,997**	**176,844**

Consolidated statement of cash flows

	in € thousand	1–6 2023 adjusted	1–6 2024
	Profit before income tax	-11,185	-2,995
+	Depreciation	14,365	14,866
±	Gains / losses of companies accounted for using the equity method	-144	-159
–	Gains from the retirement of property, plant and equipment, intangible assets and securities	-269	-199
+	Interest expenses	13,153	18,071
–	Interest and securities income	-1,099	-469
±	Other non-cash expenses and income	-1,085	3,074
±	Change in inventories	-77,460	-106,693
±	Change in receivables and other assets	-104,042	8,394
±	Change in trade payables and contract liabilities	52,933	25,775
±	Change in other liabilities	-5,690	9,186
±	Change in provisions (excluding income tax deferrals)	-2,567	60
	Cash earnings	**-123,090**	**-31,088**
–	Interest paid	-12,802	-17,766
+	Interest received and income of securities	834	469
–	Income tax paid	-4,666	-1,591
	Net cash flow from operating activities	**-139,723**	**-49,976**
–	Proceeds / payments from the sale / purchase of property, plant and equipment, intangible assets and securities	-3,280	-10,683
–	Income from capitalized development costs	-1,770	-3,327
	Net cash flow from investing activities	**-5,050**	**-14,010**
–	Dividends paid to non-controlling interests	-955	-887
±	Proceeds / repayment from interest-bearing liabilities	131,729	86,538
–	Repayment of leasing liabilities	-2,976	-2,922
	Net cash flow from financing liabilities	**127,798**	**82,729**
	Net change in cash and cash equivalents	**-16,975**	**18,743**
+	Cash and cash equivalents at the beginning of the period	35,601	34,863
±	Adjustment from currency translation	245	-415
	Cash and cash equivalents at the end of the period	**18,871**	**53,191**

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 fire extinguishing systems, equipping vehicles and crews as well as 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 condensed interim consolidated financial statements for the period from January 1, 2024 to June 30, 2024 were prepared in accordance with IAS 34 (Interim Financial Reporting). They are in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union. The interim consolidated financial statements have been prepared on the basis of the accounting policies applied as at 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 of euros (k€) (functional currency of Rosenbauer International AG); the figures in the explanatory notes are in k€, unless otherwise stated.

The accounting standards to be applied for the first time as of January 1, 2024 and relevant to the Rosenbauer Group have no material impact on the presentation of the Rosenbauer Group ‘s net assets, financial position and results of operations as of June 30, 2024.

In the consolidated cash flow, the item relating to the amendment from the currency translation, with the exception of the effects from cash and cash equivalents, was reclassified to cash flow from operations. The previous year was adjusted.

2. Companies included in consolidation

Applying IFRS 10, four domestic (December 31, 2023: four) and 25 foreign subsidiaries (December 31, 2023: 25) were included as at June 30, 2024, all of which are legally and actually controlled by Rosenbauer International AG and are therefore included in consolidation.

The equity method was used to account for the share in the joint venture in Spain (Rosenbauer Ciansa S.L.; Rosenbauer share 50%), which was founded jointly with the co-owner and managing director of Rosenbauer Española.

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 significant differences – in terms of revenues and earnings – between the respective interim reporting periods.

4. Estimation uncertainties and judgments

The preparation of the interim consolidated financial statement requires the Executive Board to make assumptions, estimates and judgements that have a significant impact on the presentation of the Group's net assets, financial position and results of operations. Detailed information on assumptions, estimates and judgements can be found in the consolidated financial statements of Rosenbauer International AG as of December 31, 2023.

5. Segment reporting

In accordance with IFRS 8 ("operating segments"), the definition of segments and the segment information to be disclosed must be aligned with internal management and reporting. This results in segment reporting presented in line with the management approach of internal reporting.

The Group is managed by the chief operating decision-makers on the basis of sales markets. The development of the market segments is particularly significant in internal reporting. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision-makers. In addition to the segments managed by sales markets ("areas"), the PFP ("Preventive Fire Protection ") segment is shown as a further segment in internal reporting.

In line with the reorganization of the sales regions, segment reporting has been presented based on four defined areas since January 1, 2023: Europe area (European countries), Middle East & Africa area (Middle East, Africa), Asia-Pacific area (ASEAN-Pacific region, Japan, India, China, CIS states, Turkey) and Americas area (North and South America, Caribbean). The former NISA (Northern Europe, Iberia, South America, Africa) was dissolved as an independent unit and management responsibility for its markets was divided among the remaining sales regions. The major proportion was transferred to the new Europe area. The Asia-Pacific area is not affected by the reorganization.

The chief operating decision-makers monitor the EBIT of the areas separately in order to make decisions on the allocation of resources and to determine the units' earnings power. The performance of the segments is assessed on the basis of EBIT in accordance with EBIT in the consolidated financial statements. However, income taxes are managed on a uniform Group basis and are not allocated to the individual segments.

Segment reporting refers to revenues and earnings generated by the individual areas both on the respective sales market and in exports.

Business segments in T€	1–6 2023	1–6 2024
External revenues		
Area Europe	196,197	263,574
Area Middle East & Africa	43,311	41,002
Area Asia-Pacific	55,308	41,864
Area Americas	147,003	166,890
PFP[1]	18,664	21,222
Group	**460,483**	**534,552**
Operating result (EBIT)		
Area Europe	2,281	10,086
Area Middle East & Africa	-1,906	-326
Area Asia-Pacific	-1,678	3,791
Area Americas	1,749	1,475
PFP[1]	290	-578
EBIT before share of results of companies accounted for using the equity method	**736**	**14,448**
Finance expenses	-13,164	-18,071
Financial income	1,099	469
Share in results of companies accounted for using the equity method	144	159
Profit before income tax (EBT)	**-11,185**	**-2,995**
Total assets		
Area Europe	744,095	761,016
Area Middle East & Africa	47,311	103,183
Area Asia-Pacific	33,741	58,258
Area Americas	259,256	329,569
PFP[1]	38,105	50,422
Group	**1,122,508**	**1,302,448**

Business units in T€	**1–6 2023**	**1–6 2024**
External revenues		
Vehicles	341,832	392,394
Fire & Safety Equipment	42,822	49,739
Preventive Fire Protection (PFP)	19,067	21,222
Customer Service	41,201	51,667
Others	15,561	19,531
Group	**460,483**	**534,552**

1 Preventive Fire Protection

6. Further notes to the interim consolidated financial statements

Intangible assets and property, plant and equipment

In the first 6 months of the 2024 financial year, development costs (mainly product development) amounting to € 3,328 thousand (June 30, 2023: € 2,032 thousand) were capitalized.

Goodwill increased from € 5,322 thousand to € 5,331 thousand due to foreign exchange differences.

Impairment tests for intangible assets, property, plant and equipment, right-of-use assets, leases and cash-generating units (CGUs)

As at June 30, 2024 of the interim consolidated financial statements, an analysis was carried out to determine whether there were any indications of impairment or significant changes compared to December 31, 2023. No indications of impairment were identified.

Inventories

As at June 30, 2024, write-downs of inventories to net realizable value decreased by € 517 thousand.

Trade receivables

As at June 30, 2024, the factoring agreement had a maximum usable nominal volume of € 35,000 thousand (December 31, 2023: € 35,000 thousand). Selected receivables from banks in the amount of € 19,639 thousand (December 31, 2023: € 24,245 thousand) were sold as at the reporting date. The receivables relate to vehicle deliveries that are not yet due and which are backed by corresponding collateral. The receivables sold are analyzed according to the derecognition rules of IFRS 9, and qualifying receivables are derecognized accordingly due to the transfer of risk.

The risk most relevant to the risk assessment of the receivables sold is the risk of default, which is regarded as very low. This is due both to the fact that the customers are predominantly governmental or government-related organizations and that the receivables are very well secured with letters of credit or other security instruments. Rosenbauer transfers 100% of the remaining risk of default of the receivables sold to the banks.

Equity

The amount of share capital and the number of no-par value shares did not change in the interim reporting period.

At the Annual General Meeting held on May 14, 2024, it was decided not to distribute a dividend for the 2023 financial year (2022: € 0.0 per share). Furthermore, a resolution was passed to create “authorized capital” while maintaining the statutory subscription right, also in line with the indirect subscription right pursuant to Section 153 para. 6 AktG, but also with the authorization of the Executive Board, with the approval of the Supervisory Board, to exclude shareholders’ subscription rights entirely or in part, also with the possibility of issuing the new shares against contributions in kind. The Executive Board intends to carry out a capital increase in the amount of 50% of the existing share capital, i.e. 3,400,000 new no-par value bearer shares, excluding subscription rights, probably by the end of the financial year.

Provision for onerous contracts

The provision for onerous contracts amounted to € 231 thousand as at June 30, 2024 (December 31, 2023: € 230 thousand).

Deferred taxes and current taxes

The income tax expense for the condensed interim consolidated financial statements is estimated in accordance with IAS 34 based on the average annual tax rate expected for the full financial year. In addition, special issues are taken into account as of June 30, 2024, in particular the assessment regarding the recoverability of loss carryforwards and temporary differences. The tax expense mainly includes changes from valuation adjustments of tax assets.

Financing agreements

In the financial year, the Rosenbauer Group was refinanced by means of a Multilateral Refinancing Agreement (MRFV) with the main financing partners, the implementation of which includes a capital increase from authorized capital at Rosenbauer International AG. The MRFV includes the extension of all key financing instruments (promissory note loans, syndicated loan, financing agreement for the acquisition of minority interests in the USA and other uncommitted and committed credit lines) until November 3, 2025.

The MRFV contains new financial covenants that stipulate the achievement of an IFRS consolidated equity ratio of at least 20% and a ratio of net debt to EBITDA below the factor 5 for the 2024 financial year. Failure to comply with the above financial covenants by December 31, 2024, following submission and on the basis of the audited consolidated financial statements, entitles the lenders to terminate the financing agreement.

In addition, Rosenbauer International AG has undertaken in the MRFV to comply with further obligations, to treat creditors equally and to pledge its shares in Rosenbauer Deutschland GmbH, Rosenbauer Karlsruhe GmbH and Rosenbauer Holdings Inc. to the lenders. Further key provisions prescribe a capital increase in the 2024 financial year and the suspension of dividend payments. A share of the revenues from the capital increase is to be paid to the contractual partners of the financing agreement as an unscheduled repayment in the 2024 financial year. The capital increase is intended to strengthen the equity of Rosenbauer International AG in the long term and support the further growth of the Group.

If material provisions of the MRFV are not fulfilled by the Rosenbauer Group, this entitles the lenders to terminate the loan if approved by a majority (2/3 quorum) of the financing partners. In addition, individual lenders are entitled to terminate the MRFV with effect for themselves in the event of particularly serious breaches of the contractual provisions.

The main contractual components of the MRFV are being fulfilled by the Rosenbauer Group on an ongoing basis. For the purpose of implementing the capital increase, the Executive Board intends to have all 3,400,000 new no-par value bearer shares subscribed by a new investor at an issue price of € 35 per share. A corresponding agreement between the previous majority owner and the new investor was signed back in June. The new investor is Robau Beteiligungsverwaltung GmbH ("Robau"), in which, in addition to Pierer Industrie AG and Mark Mateschitz Beteiligungs GmbH, Raiffeisen Beteiligungsholding GmbH and Invest Unternehmensbeteiligungs AG also hold shares. Implementation of the agreement, including the capital increase, is still subject to suspensive conditions, in particular the receipt of regulatory approvals, and should be successfully completed by the end of the financial year.

7. Related party disclosures

There has been no change in the composition of related parties since December 31, 2023. The following transactions were carried out with related parties in the reporting period.

	Joint ventures	
in € thousand	**1–6/2023**	**1–6/2024**
Sale of goods	13	20
Purchase of goods	1,379	351

in € thousand	**Dec. 31, 2023**	**June 30, 2024**
Receivables	22	1
Liabilities	1,794	707
Loans given	1,000	1,000

8. Material events after the reporting date

In August 2024, Robau Beteiligungsverwaltung GmbH announced that, in addition to the capital increase, it would also indirectly acquire a Rosenbauer share package of 25.15% from the previous majority owner, Rosenbauer Beteiligungsverwaltung GmbH. As a result of these two transactions, Robau acquires a controlling interest of 50.1% in Rosenbauer International AG. On account of the transactions, a mandatory offer is expected to be triggered in the fourth quarter of 2024. Both the capital increase and the indirect acquisition of shares are subject to regulatory conditions precedent, in particular the receipt of regulatory approvals. Robau does not expect the conditions precedent to be met until the fourth quarter of 2024 at the earliest. This will trigger an obligation to make an offer to acquire all shares in Rosenbauer International AG. The offer price is expected to be € 35.00 per share of Rosenbauer International AG.

Following approval of the takeover by the relevant authorities in the fourth quarter of 2024, it is planned to appoint new shareholder representatives to the Rosenbauer Supervisory Board. Subject to election by the Annual General Meeting, Stefan Pierer, Mark Mateschitz, Friedrich Roithner and Gernot Hofer are to join the committee. Stefan Wagner will remain on the Supervisory Board.

On August 5, 2024, a resolution was passed by the Executive Board to utilize the authorized capital, excluding subscription rights, subject to the approval of the Supervisory Board of Rosenbauer International AG.

No other significant events occurred after the balance sheet date of June 30, 2024 that would have led to a change in the net assets, financial position and results of operations.

9. Disclosures on financial instruments

Derivative instruments are used to hedge against interest rate and currency risks. These are initially recognized at fair value at the time the contract is concluded and are subsequently remeasured at fair value.

The financial investments available for sale shown in the following table as level 1 include listed equities and units in funds. The fair value of currency forwards and interest rate hedging transactions shown as level 2 is determined from bank valuations based on recognized mathematical measurement models (discounted cash flow method on the basis of current interest rate and currency future yields based on interbank mid-rates as of end of the reporting date). The interest rate hedging relates to the hedging of parts of the promissory note interest.

In 2024 – as in the previous year – there was no change between level 1 and level 2 or vice versa. There was no change in the measurement method. For all classes of financial instruments other than non-current loan liabilities, the carrying amount is equal to the fair value.

	Level 1		Level 2		Level 3	
in € thousand	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024
Derivative financial instruments trough profit and loss						
Positive fair value			264	10		
Negative fair value			271	533		
Derivative financial instruments through OCI						
Positive fair value			440	294		
Negative fair value			464	757		
Interest rate swaps						
Positive fair value			0	0		
Negative fair value			1,861	1,350		
Interest-bearing liabilities mandatorily designated as effective at fair-value through profit and loss						
Positive fair value			2,753	1,950		
Negative fair value			0	0		
Investments mandatorily at fair-value through profit and loss						
Positive fair value	156	94				
Negative fair value						
Putable non-controlling interests measured at fair value through other comprehensive income						
Positive fair value						
Negative fair value					12,431	15,446

	Derivative financial instruments		Designated as effective at fair value through profit and loss	Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Not a financial instrument	Carrying amount	Fair value
	Trading	Hedge Accounting						June 30, 2024	June 30, 2024
ASSETS									
Other non-current assets	0	0	0	94	0	0	0	94	94
Trade receivables	0	0	0	0	67,228	136,498	0	203,725	203,725
Income tax receivables	0	0	0	0	0	0	904	904	904
Other current assets	0	303	0	0	0	45,986	24,337	70,626	70,626
Cash and cash equivalents	0	0	0	0	0	53,191	0	53,191	53,191
LIABILITIES									
Interest-bearing non-current liabilities	0	0	18,050	0	0	387,100	0	405,150	376,446
Non-current lease liabilities	0	0	0	0	0	28,108	0	28,108	28,108
Other non-current liabilities	0	0	0	0	0	256	1,388	1,644	1,644
Putable non-controlling interests	0	0	0	0	15,446	0	0	15,446	15,446
Interest-bearing current liabilities	0	0	0	0	0	114,323	0	114,323	114,323
Current lease liabilities	0	0	0	0	0	7,195	0	7,195	7,195
Trade payables	0	0	0	0	0	106,473	0	106,473	106,473
Other current liabilities	1,350	1,290	0	0	0	45,658	47,105	95,403	95,403

	Derivative financial instruments: Trading	Derivative financial instruments: Hedge Accounting	Designated as effective at fair value through profit and loss	Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehen-sive income	Measured at amortized cost	Not a financial instrument	Carrying amount Dec. 31, 2023	Fair value Dec. 31, 2023
ASSETS									
Other non-current assets	0	0	0	156	0	0	0	156	156
Trade receivables	0	0	0	0	14,148	231,121	0	245,269	245,269
Income tax receivables	0	0	0	0	0	0	742	742	742
Other current assets	0	705	0	0	0	21,374	10,672	32,751	32,751
Cash and cash equivalents	0	0	0	0	0	34,863	0	34,863	34,863
LIABILITIES									
Interest-bearing non-current liabilities	0	0	0	0	0	2,383	0	2,383	2,238
Non-current lease liabilities	0	0	0	0	0	25,057	0	25,057	25,057
Other non-current liabilities	0	0	0	0	0	123	1,534	1,657	1,657
Putable non-controlling interests	0	0	0	0	12,431	0	0	12,431	12,431
Interest-bearing current liabilities	0	0	49,247	0	0	380,261	0	429,508	429,508
Current lease liabilities	0	0	0	0	0	6,226	0	6,226	6,226
Trade payables	0	0	0	0	0	114,948	0	114,948	114,948
Other current liabilities	1,861	735	0	0	0	42,303	40,551	85,449	85,449

Financial liabilities from redeemable non-controlling interests are recognized at fair value (level 3). The redeemable non-controlling interests include the put options of the US minority shareholder Rosenbauer Aerials LLC, Nebraska in the amount of € 15,446 thousand (December 31, 2023 € 12.431 thousand), which can be exercised at any time. The value is calculated from the cash value of the payment obligation from a purchase price formula that takes into account the earnings values of two past years and one future year and the equity value.

Derivative financial instruments and interest rate swaps are used to hedge interest rate risks. Hedges are initially recognized at fair value at the time the contract is concluded and subsequently remeasured at fair value.

10. Contingent assets and contingent liabilities

Rosenbauer International AG has not issued any declarations of liability in favor of third parties outside the Group. Also, as was the case at the end of the year, there are no contingent assets or liabilities from which material receivables or liabilities will result.

11. Executive bodies of the company

Mr. Daniel Tomaschko left the Executive Board of Rosenbauer International AG on January 9, 2024.

Mr. Stefan Wagner was newly elected to the Supervisory Board at the Annual General Meeting on May 14, 2024. Furthermore, at the inaugural meeting of the Supervisory Board, Mr. Jörg Astalosch accepted chairmanship of the Supervisory Board as successor to Mr. Rainer Siegel. Mr. Rainer Siegel has resigned from the Supervisory Board. Mr. Stefan Wagner will act as Deputy Chairman of the Supervisory Board in future.

The composition of the Executive Board and Supervisory Board is otherwise unchanged compared to December 31, 2023.

Leonding, August 9, 2024

Sebastian Wolf	Andreas Zeller	Markus Richter
CEO	CSO	CFO

CONTACT AND CAPITAL MARKET CALENDAR

Investor Relations

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Capital market calendar

February 16, 2024	Publication of the preliminary results 2023
April 5, 2024	Publication of the annual results 2023
May 4, 2024	Record date “Annual General Meeting”
May 14, 2024	32nd Annual General Meeting
May17, 2024	Publication of interim statement Q1/2024
May 21, 2024	Ex-dividend date
May 22, 2024	Record date “dividends”
May 24, 2024	Dividend payment date
August 9, 2024	Publication of half-year financial report 2024
November 15, 2024	Publication of interim statement Q3/2024

Rosenbauer share details

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of share	No-par value bearer or registered shares
ATX Prime weighting	0.19%

Published by

Rosenbauer International AG, Paschinger Strasse 90, 4060 Leonding, Austria