rosenbauer

Half-Year Financial Report
2023

ELECTRIC FIREFIGHTING

Made of Responsibility

Group key figures

Key financial figures		1–6/2021	1–6/2022	1–6/2023
Revenues	€ million	448.1	429.7	460.5
EBITDA	€ million	25.8	-8.8	15.1
EBIT	€ million	11.8	-23.2	0.7
EBT	€ million	9.2	-26.0	-11.2
Net profit for the period	€ million	7.4	-11.7	-11.6
Cash flow from operating activities	€ million	-27.7	-121.8	-138.6
Investments[1]	€ million	9.4	6.4	6.0
Total assets	€ million	962.2	1,014.0	1,122.5
Equity in % of total assets		21.7%	18.0%	15.8%
Capital employed (average)	€ million	649.3	637.2	642.2
Return on capital employed		1.8%	-3.6%	0.1%
Return on equity		4.2%	-13.2%	-6.2%
Net debt	€ million	345.3	428.9	466.1
Trade working capital	€ million	478.0	466.9	475.5
Gearing ratio		165.1%	235.0%	263.6%

Key performance figures		1–6/2021	1–6/2022	1–6/2023
Order backlog as of June 30	€ million	1,092.0	1,334.2	1,687.6
Order intake	€ million	488.2	581.4	664.8
Employees as of June 30		4,008	4,036	4,159

Key stock exchange figures		1–6/2021	1–6/2022	1–6/2023
Closing share price	€	53.2	33.7	30.4
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	361.8	229.2	206.7
Earnings per share	€	0.1	-1.9	-1.8

[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

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a global health emergency. Supply chains have largely stabilized, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Monetary policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity.

In its latest World Economic Outlook Update, the International Monetary Fund (IMF) projects that global growth will fall from 3.5% in 2022 to 3% in 2023. Growth has been upgraded by 0.2 percentage points compared with projections from April, although it remains well below the historical (2000–2019) annual average of 3.8%. The decline is attributable to advanced economies with weaker production output.

The firefighting industry's order books are full to bursting, which means that it can expect to achieve growth in revenues this year provided the supply of materials continues to improve. The industry should also record a slight increase in demand again by virtue of the fact that it tends to lag behind the economic cycle.

Development of revenues and earnings

Revenues

The Rosenbauer Group generated revenues of € 460.5 million in the first half of 2023 (1–6/2022: € 429.7 million). The volume of the Group's business was thus 7.2% higher in the first half of the year than in the comparative period of the previous year. The reasons for this are a change in the product mix as well as price adjustments, whereby there are still delays in the delivery of chassis.

Four of the five segments posted growth in revenues in the first half of 2023[1], but it was the Asia-Pacific area that achieved the biggest increase in revenues of around 32%. Consolidated revenues are currently divided across the sales areas as follows: Europe area 43%, Middle East & Africa area 9%, Asia-Pacific area 12%, Americas area 32% and Preventive Fire Protection segment 4%.

Cost of sales rose by 4.2% to € 396.6 million in the reporting period (1–6/2022: € 380.5 million). Gross profit amounted to € 63.9 million (1–6/2022: € 49.2 million). The gross profit margin went up to 13.9% (1–6/2022: 11.4%).

Result of operations

In the second quarter, the Group compensated for the backlogs and negative effects of the recent cyberattack. As a result, Rosenbauer Group achieved its operating turnaround and closed the first six months of the year with EBITDA of € 15.1 million (1–6/2022: € -8.8 million) and EBIT of € 0.7 million (1–6/2022: € -23.2 million) due to significantly higher gross profit and lower structural costs (research and development, sales and administrative expenses).

Consolidated EBT amounted to € -11.2 million at the end of the reporting period (1–6/2022: € -26.0 million).

Orders

From January to June 2023, the Rosenbauer Group's incoming orders of € 664.8 million were considerably higher than the previous year's figure (1–6/2022: € 581.4 million). This growth is being driven by the Asia-Pacific and Europe areas as well as the Preventive Fire Protection segment, which all posted very big increases. The order backlog also increased and amounted to € 1,687.6 million as of June 30, 2023 (June 30, 2022: € 1,334.2 million). This order book gives the Rosenbauer Group a solid basis for utilizing capacity at its production facilities.

Segment development

In line with the reorganization of the sales areas, since January 1, 2023, segment reporting has been presented based on the four defined areas: Europe area, Middle East & Africa area, Asia-Pacific area and Americas area. The former NISA area (Northern Europe, Iberia, South-America, Africa) was dissolved as an independent unit and management responsibility for its constituent markets was shared out. The bigger portion was transferred to the new Europe area. The Asia-Pacific area is not affected by the reorganization.

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

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 rose to € 196.2 million in the reporting period after € 161.2 million[2] in the same period of the previous year. EBIT was distinctly positive at € 2.3 million (1–6/2022: € -3.9 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

1 Taking into account the new area organization (dissolution of area NISA and reallocation of its markets) since the beginning of 2023.

2 As reported in 2022, excluding new markets of the former Area NISA.

South Africa in Johannesburg (South Africa), Rosenbauer Saudi Arabia headquartered in Riyadh (Saudi Arabia) with the production site in King Abdullah Economic City (KAEC) and Rosenbauer MENA Trading – FZE (Dubai) with a subsidiary in Abu Dhabi (United Arab Emirates).

Business development
The Middle East & Africa area segment posted a slight increase in revenues to € 43.3 million (1–6/2022: € 41.1 million[3]). EBIT amounted to € -1.9 million (1–6/2022: € -4.3 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
The Asia-Pacific area segment generated a significant increase in revenues year-on-year to € 55.3 million (1–6/2022: € 41.7 million). EBIT improved to € -1.7 million compared with the same period of the previous year (1–6/2022: € -4.6 million).

Americas area segment

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

In addition to 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 Americas area segment increased to € 147.0 million in the first six months of this year (1–6/2022: € 133.6 million[4]). EBIT was positive with a clear improvement compared with the previous year's figure at € 1.7 million (1–6/2022: € -6.0 million).

Preventive Fire Protection (PFP) segment

Preventive Fire Protection comprises the planning, installation and maintenance of stationary fire alarm and firefighting 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
The PFP segment generated higher revenues in the reporting period than in the same period of the previous year at € 18.7 million (1–6/2022: € 15.3 million). EBIT was positive and improved at € 290 thousand (1–6/2022: € 71 thousand).

Financial and net assets position

Total assets increased year-on-year to € 1,122.5 million (June 30, 2022: € 1,014.0 million).

Inventories went up to € 564.5 million (June 30, 2022: € 486.4 million), and receivables and other assets also increased to € 278.6 million (June 30, 2022: € 226.6 million). Trade working capital was almost stable compared to the expected turnover of the full year and amounted to € 475.5 million in the reporting period (1–6/2022: € 478.0 million).

The Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) increased year-on-year to € 466.1 million (June 30, 2022: € 428.9 million).

The increase in inventories and receivables since the turn of the year put cash flow from operating activities at € -138.6 million at the end of the first half of 2023 (1–6/2022: € -121.8 million).

Investments

Capital expenditure amounted to € 6.0 million in the reporting period (1–6/2022: € 6.4 million). The completion of ongoing investment projects and the continued rollout of SAP S4/HANA are particularly important.

Outlook

In July, the International Monetary Fund (IMF) revised its economic outlook for 2023 upward slightly by 0.2 percentage points to 3%. The recent resolution of the US debt ceiling standoff and strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of major financial sector turmoil.

However, the balance of risks for this scenario remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies.

The firefighting industry's order books are full to bursting, which means that the industry can again generally expect to achieve growth in revenues in 2023. However, this will require the international supply chain situation to continue returning to normal over the coming months and the cost of materials to stabilize further. The strongest growth in revenues should be possible in Rosenbauer's core markets in Europe and North America, with the Middle East also likely to achieve stronger growth.

Based on a further improvement in the supply of truck chassis, the Rosenbauer Group's Executive Board expects revenues to exceed € 1 billion in 2023. The EBIT margin is expected to be around 3% at the end of the year.

3 As reported in 2022, excluding new markets of the former Area NISA.
4 As reported in 2022, excluding new markets of the former Area NISA.

Significant events after the end of the interim reporting period

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

Interim consolidated financial statements

Consolidated statement of financial position

ASSETS (in € thousand)	**Jun. 30, 2022**	**Dec. 31, 2022**	**Jun. 30, 2023**
A. Non-current assets			
I. Property, plant and equipment	159,694	155,920	150,156
II. Intangible assets	49,422	54,083	54,436
III. Right-of-use assets	35,287	34,032	31,428
IV. Securities	704	685	94
V. Investments in companies accounted for using the equity method	3,962	1,585	1,730
VI. Deferred tax assets	28,585	22,402	22,288
	277,654	**268,707**	**260,132**
B. Current assets			
I. Inventories	486,370	490,763	564,465
II. Receivables and other assets	226,603	177,949	278,612
III. Income-tax receivables	578	542	428
IV. Cash and cash equivalents	22,818	35,601	18,871
	736,369	**704,855**	**862,376**
Total ASSETS	**1,014,023**	**973,562**	**1,122,508**

EQUITY AND LIABILITIES (in € thousand)	**Jun. 30, 2022**	**Dec. 31, 2022**	**Jun. 30, 2023**
A. Equity			
I. Share capital	13,600	13,600	13,600
II. Capital reserves	23,703	23,703	23,703
III. Other reserves	2,942	21,247	20,100
IV. Accumulated results	139,088	125,528	117,443
Equity attributable to shareholders of the parent company	**179,333**	**184,078**	**174,846**
V. Non-controlling interests	3,175	2,099	1,997
Total equity	**182,508**	**186,177**	**176,843**
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	200,750	202,234	108,359
II. Non-current lease liabilities	29,592	28,648	26,463
III. Other non-current liabilities	1,318	1,784	1,515
IV. Non-current provisions	28,699	24,552	23,498
V. Deferred tax liabilities	3,799	5,269	5,075
	264,158	**262,487**	**164,910**
C. Current liabilities			
I. Putable Non-controlling interests	14,735	13,517	9,032
II. Current interest-bearing liabilities	215,635	118,805	344,073
III. Current lease liabilities	6,490	6,543	6,168
IV. Contract liabilities	152,616	190,505	214,237
V. Trade payables	59,763	78,753	102,365
VI. Other current liabilities	91,933	86,109	79,625
VII. Liabilities for taxes	8,018	5,757	1,456
VIII. Other provisions	18,167	24,909	23,799
	567,357	**524,898**	**780,755**
Total EQUITY AND LIABILITIES	**1,014,023**	**973,562**	**1,122,508**

Consolidated income statement

in € thousand	1–6/2022	1–6/2023	4–6/2022	4–6/2023
1. Revenues	429,707	460,483	253,019	268,790
2. Cost of Sales	-380,527	-396,614	-219,789	-232,076
3. Gross Profit	**49,180**	**63,869**	**33,230**	**36,714**
4. Other operating income	3,085	3,724	1,808	1,215
5. R&D and Productmanagement	-13,077	-11,044	-7,028	-5,658
6. Selling expenses	-33,064	-27,643	-18,770	-14,962
7. Administrative expenses	-28,712	-27,777	-13,315	-11,480
8. Other expenses	-564	-393	-456	-201
9. Earnings before interest and taxes (EBIT)	**-23,152**	**736**	**-4,531**	**5,628**
10. Interest income	272	1,099	105	657
11. Interest expense	-3,209	-13,164	-1,460	-7,990
12. Share in results of companies accounted for using the equity method	86	144	61	109
13. Financial result	**-2,851**	**-11,921**	**-1,294**	**-7,224**
14. Earnings before income tax (EBT)	**-26,003**	**-11,185**	**-5,825**	**-1,596**
15. Income tax	14,291	-403	9,783	695
16. Net incomeor the period	**-11,712**	**-11,588**	**3,958**	**-901**
thereof Non-controlling interests	972	893	2,301	532
thereof Shareholders of parent company	**-12,684**	**-12,481**	**1,657**	**-1,433**

Average number of shares outstanding	6,800,000	6,800,000	6,800,000	6,800,000
Basic earnings per share	-1.87	-1.84	0.24	-0.21
Diluted earnings per share	-1.87	-1.84	0.24	-0.21

Presentation of the consolidated statement of comprehensive income

in € thousand	1–6/2022	1–6/2023	4–6/2022	4–6/2023
Net profit for the period	**-11,712**	**-11,588**	**3,958**	**-901**
Restatements as required by IAS 19	3,957	22	4,004	11
thereof deferred taxes	-1,033	-5	-1,045	-3
Change in fair value of financial liabilities that is attributable to a change in credit risk	0	373	0	373
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss	**2,924**	**390**	**2,960**	**381**
Gains/losses from foreign currency translation	2,719	-853	29	-733
Gains/losses from foreign currency translation of companies accounted for using the equity method	786	0	992	0
Gains/losses from cash flow hedge				
Change in unrealized gains/losses	-4,546	-150	-2,272	-566
thereof deferred tax	1,144	-93	586	7
Realized gains/losses	928	-711	103	-667
thereof deferred tax	-232	142	-26	131
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met	**799**	**-1,665**	**-589**	**-1,828**
Other comprehensive income	**3,723**	**-1,275**	**2,371**	**-1,447**
Total comprehensive income after income taxes	**-7,989**	**-12,863**	**6,329**	**-2,348**
thereof:				
Non-controlling interests	1,481	765	1,718	537
Shareholders of parent company	-9,470	-13,628	4,611	-2,885

Changes in consolidated equity

in € thousand	Attributable to shareholders in the parent company								Non-controlling interests	Group equity
			Other reserves							
	Share capital	Capital reserve	Currency translation	Restatement as required by IAS 19	Revaluation reserve	Hedging reserve	Accumulated results	Subtotal		
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**
As of Jan 1, 2022	**13,600**	**23,703**	**6,635**	**-5,639**	**0**	**-1,268**	**169,770**	**206,801**	**3,617**	**210,418**
Other comprehensive income	0	0	2,996	2,924	0	-2,707	0	3,214	509	3,723
Net profit for the period	0	0	0	0	0	0	-12,684	-12,684	972	-11,712
Total comprehensive income	**0**	**0**	**2,996**	**2,924**	**0**	**-2,707**	**-12,684**	**-9,470**	**1,481**	**-7,989**
Changes in non-controlling interests	0	0	0	0	0	0	-11,879	-11,879	2,349	-9,529
Dividend	0	0	0	0	0	0	-6,120	-6,120	-4,272	-10,392
As of June 30, 2022	**13,600**	**23,703**	**9,632**	**-2,715**	**0**	**-3,975**	**139,087**	**179,333**	**3,175**	**182,508**

Consolidated statement of cash flows

	in € thousand	1–6/2022	1–6/2023
	Profit before income tax	-26,003	-11,185
+	Depreciation	13,883	14,365
±	Gains/losses of companies accounted for using the equity method	-86	-144
–	Gains from the retirement of property, plant and equipment, intangible assets and securities	-266	-269
+	Interest expenses	3,319	13,153
–	Interest and securities income	-382	-1,099
±	Change in inventories	-64,586	-77,460
±	Change in receivables and other assets	-59,780	-104,042
±	Change in trade payables and contract liabilities	4,465	52,933
±	Change in other liabilities	13,952	-5,690
±	Change in provisions (excluding income tax deferrals)	-730	-2,567
	Cash earnings	**-116,213**	**-122,005**
–	Interest paid	-3,193	-12,802
+	Interest received and income of securities	382	834
–	Income tax paid	-2,741	-4,666
	Net cash flow from operating activities	**-121,765**	**-138,639**
–	Proceeds/Payments from the sale/purchase of property, plant and equipment, intangible assets and securities	-6,419	-3,280
–	Income from capitalized development costs	-3,162	-1,770
	Net cash flow from investing activities	**-9,581**	**-5,050**
–	Payments from the acquisition of non-controlling interests	-77,061	0
–	Dividends paid	-6,120	0
–	Dividends paid to non-controlling interests	-4,272	-955
±	Proceeds/Repayment from interest-bearing liabilities	181,710	131,729
–	Repayment of leasing liabilitties	-3,197	-2,976
	Net cash flow from financing liabilities	**91,060**	**127,798**
	Net change in cash and cash equivalents	**-40,287**	**-15,890**
+	Cash and cash equivalents at the beginning of the period	65,450	35,601
±	Adjustment from currency translation	-2,345	-840
	Cash and cash equivalents at the end of the period	**22,818**	**18,871**

Segment Reporting

Business Segments in T€	**1–6/2022**	**1–6/2023**
External revenues		
2022: Area CEEU / starting with 2023 Area Europe	161,199	196,197
2022: Area NISA / starting with 2023 integrated into new Areas	36,861	
2022 Area MENA / starting with 2023 Area Middle East & Africa	41,112	43,311
2022: Area APAC / starting with 2023 Area Asia-Pacific	41,691	55,308
2022: Area NOMA / starting with 2023 Area Americas	133,566	147,003
PFP[1]	15,277	18,664
Group	**429,707**	**460,483**
Operating result (EBIT)		
2022: Area CEEU / starting with 2023 Area Europe	-3,948	2,281
2022: Area NISA / starting with 2023 integrated into new Areas	-4,357	
2022 Area MENA / starting with 2023 Area Middle East & Africa	-4,291	-1,906
2022: Area APAC / starting with 2023 Area Asia-Pacific	-4,629	-1,678
2022: Area NOMA / starting with 2023 Area Americas	-5,998	1,749
PFP[1]	71	290
EBIT before share of results of companies accounted for using the equity method	**-23,152**	**736**
Finance expenses	-3,209	-13,164
Financial income	272	1,099
Share in results of companies accounted for using the equity method	86	144
Profit before income tax (EBT)	**-26,003**	**-11,185**

Business Units in T€	**1–6/2022**	**1–6/2023**
External revenues		
Vehicles	315,927	341,832
Fire & Safety Equipment	43,107	42,822
Preventive Fire Protection (PFP)	15,677	19,067
Customer Service	38,098	41,201
Others	16,897	15,561
Group	**429,707**	**460,483**

[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, 2022. 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 2022 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 June 30, 2023 include five 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. The associated company in Russia (PA "Fire-fighting special technics" LLC.) was deconsolidated on December 31, 2022.

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. Related party disclosures

There has been no change in the composition of related parties since December 31, 2022. The following transactions were conducted with related parties in the reporting period:

	Joint ventures		Associated companies	
in € thousand	1–6/2022	1–6/2023	1–6/2022	1–6/2023
Sale of goods	1	13	-	-
Purchase of goods	507	1,379	-	-
Receivables	4	20	1,295	-
Liabilities	811	917	-	39
Loans	1,000	1,000	-	-

6. Dividends

The Annual General Meeting held on June 2, 2023 resolved not to distribute a dividend for the 2022 financial year (2021: € 0.9 per share).

7. Income tax

Income tax expense for the reporting period has been recognized on the basis of the best possible estimate of the weighted average annual income tax rate expected for the financial year as a whole. Income tax expense for the first half of 2023 breaks down into € 440.4 thousand (1–6/2022: € 2,351 thousand) in current income tax expenses and € -37.2 thousand (1–6/2022: € -16,642 thousand) in changes in deferred income taxes. The positive tax effect in the previous year resulted, on the one hand, from the acquisition of callable non-controlling interests in the US and, on the other, from the recognition of year-to-date loss carryforwards.

8. Segment reporting

In accordance with IFRS 8 ("Operating Segments"), segments must be defined and segment information disclosed on the basis of internal controlling 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 areas, since January 1, 2023, segment reporting has been presented based on the four defined areas: Europe area (European countries), Middle East & Africa area (Near and Middle East, Africa), Asia-Pacific area (Asia-Pacific region, Japan, India, China, the CIS countries, Turkey) and Americas area (North and South America, Caribbean). The former NISA area (Northern Europe, Iberia, South-America, Africa) was dissolved as an independent unit and management responsibility for its constituent markets was shared out. The bigger portion 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. Segment performance is assessed on the basis of EBIT using the same definition as 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 the revenues and earnings generated by the individual areas both on their respective local markets and from export sales.

A condensed presentation of the segments in accordance with IAS 34 and further information on their composition and development can be found in the interim group management report.

9. Events after the end of the reporting period

No further significant events occurred by the time the half-year financial statements were being prepared.

10. Contingent assets and contingent liabilities

Rosenbauer International AG has not issued any liability statements for the benefit of non-Group companies. 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. Disclosures on financial instruments

Interest rate and currency risks are hedged using derivative financial instruments. These are initially recognized at fair value when the agreement is concluded and subsequently remeasured at fair value. As of June 30, 2023, the fair value of derivatives recognized in profit or loss was € 993 thousand (June 30, 2022: € -2,012 thousand), and the fair value of derivatives recognized in other comprehensive income was € 1,181 thousand (June 30, 2022: € -2,627 thousand).

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 hedges shown as level 2 is determined by reference to bank valuations based on recognized mathematical measurement models (discounted cash flow method on the basis of current interest and currency future yields based on interbank mid-rates as of the end of the reporting period). The interest rate hedging relates to the hedging of parts of the promissory note interest.

In 2023 – as in the previous year – there were no reclassifications 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	
in € thousand	30.06.2022	30.06.2023	30.06.2022	30.06.2023
Derivative financial instruments trough profit and loss				
Positive fair value			0	1,177
Negative fair value			2,012	184
Derivative financial instruments through OCI				
Positive fair value			1,510	1,728
Negative fair value			4,137	547
Interest rate hedging transactions				
Positive fair value			0	0
Negative fair value			2,719	3,619
Interest-bearing liabilities mandatorily designated as effective at fair-value through profit and loss				
Positive fair value			0	3,904
Negative fair value			0	0
Investments mandatorily at fair-value through profit and loss				
Positive fair value	704	94		
Negative fair value				

12. Other disclosures

On April 20, 2022, the increased investment in Rosenbauer Española S.A. was concluded when Rosenbauer International AG acquired an additional 17.7% share in Rosenbauer Española from a co-owner. It now holds 79.8% of the equity of the Spanish subsidiary. The purchase price was € 700 thousand. At its production location in Linares, Rosenbauer Española primarily manufactures vehicles in the CBS and AT series for the Iberian market and international sales. The production program also includes forest firefighting vehicles on all-terrain chassis as well as towing vehicles on heavy-duty chassis. In 2021, the company generated revenues of € 14.1 million.

On April 29, 2022, and on June 30, 2022, the increased investment in Rosenbauer America LLC was concluded when a further 25% each was acquired from two minority shareholders as planned. This increases Rosenbauer's share in the US business, or Rosenbauer America LLC, from 50% to 100%. The purchase price corresponds to the value in US dollars of the callable non-controlling interests recognized in the first quarter. The sale is presented in the consolidated statement of cash flows under the "Payments from the acquisition of non-controlling interests" line item; any differences from the value recognized in the first quarter are attributable mainly to currency effects.

North America is a strategic future market for the Rosenbauer Group and showed very dynamic growth in 2021 despite the COVID-19 pandemic. Procurement volumes are thus likely to have risen to over 6,000 vehicles in the previous year, clearly marking North America out as the world's largest firefighting market.

In increasing its investment, Rosenbauer sees a strategic opportunity to further expand its business in this region and to strengthen the integration of the US subgroup.

Statement of all legal representatives

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the net assets, financial position and result of operations of the Group as required by the applicable accounting standards and that the interim group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

In the case of this report, the decision was taken to dispense with an audit or review by an external auditor.

Leonding, August 11, 2023

Sebastian Wolf
CEO
Global central functions:
Global Marketing, Global Product Management & Innovation, Group Communication, Investor Relations & CSR, Human Resources, Fire & Safety Equipment

Andreas Zeller
CSO
Global central functions:
Area Organization Americas, Asia-Pacific, Europe and Middle East &, Africa, Customer Service & Digital Solutions, Sales Administration

Daniel Tomaschko
CTO
Global central functions:
Production Units, Preventive Fire Protection and Order Centers, Supply Chain Management, Quality Management, Central Technics, Product Development

Markus Richter
CFO
Global central functions:
Group Controlling, Group Accounting & Tax, Group IT, Group Legal & Compliance, Group Audit, Group Treasury & Insurance

Contact and financial calendar

Investor relations

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Capital market calendar

August 11, 2023	Publication of the half-year financial report for 2023
November 14., 2023	Interim statement Q3/2023

Rosenbauer share details

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Share class	No-par-value shares, bearer or registered
ATX Prime weighting	0.19%

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