

CONNECTED WITH THE FUTURE

Annual Financial Report
2020



ABOUT ROSENBAUER



1,072.1

ORDER BACKLOG
(AS OF DEC. 31, IN € MILLION)

1,044.2

GROUP REVENUES
(IN € MILLION)

57.9

EBIT
(IN € MILLION)

Rosenbauer is the world's leading manufacturer of firefighting and disaster protection technology. The company develops and produces vehicles, fire extinguishing systems, equipment, digital solutions and systems for preventive firefighting for customers on all continents. All the main standards are covered by products manufactured in Europe, the US, and Asia.

Today, Rosenbauer has a sales and service network covering over 100 countries and 4,000 employees. We want to further our successful growth on this basis in the years to come – as a quality leader and with our claim of offering the best value for money.

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OPERATION WITHOUT RISK

The Rosenbauer robot vehicle helps wherever things get tricky or the emergency services reach their limits. It takes on logistical tasks, can be used as a reconnaissance and recovery vehicle and, with the turret module fitted, can be used for firefighting.



GROUP MANAGEMENT REPORT

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1,044.2

€ MILLION REVENUES 2020

General information

CORPORATE STRUCTURE

The world's leading system provider for fire protection

Rosenbauer is the world's leading system provider for preventive firefighting and disaster protection technology. The international group of companies develops and produces vehicles, fire extinguishing systems, fire and safety equipment and digital solutions for professional, industrial, plant and volunteer fire services and systems for preventive fire protection.

The listed company Rosenbauer International AG based in Leonding, Austria, functions as the parent company of the Rosenbauer Group. It is also the largest production company, the research and development center and is responsible for the management of the Group.

In 2020, the Rosenbauer Group generated revenues of € 1,044.2 million. The individual product groups contributed to this as follows: Vehicles 78%, Fire & Safety Equipment 8%, Preventive Fire Protection 3%, Customer Service 7% and Other Revenues 4%. With a global market share of 16% of late, Rosenbauer is the leading manufacturer of firefighting vehicles.

Unique, global network

The Rosenbauer Group operates 15 production locations in nine countries on three continents and meets all major world standards with products manufactured in Europe, the US and Asia. It also has its own sales and service companies in 14 countries as well as approximately 220 independent trading partners around the world.

The sales organization is divided into five sales regions: CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific, Australia, China) and NOMA (North and Middle America). The areas are responsible for all business in their regions. They analyze market requirements, initiate product developments, are in charge of sales and service and run their production plants. The area organization is intended to strengthen established markets and to focus on cultivating those with lower penetration to date. Preventive Fire Protection activities are presented in a separate segment.

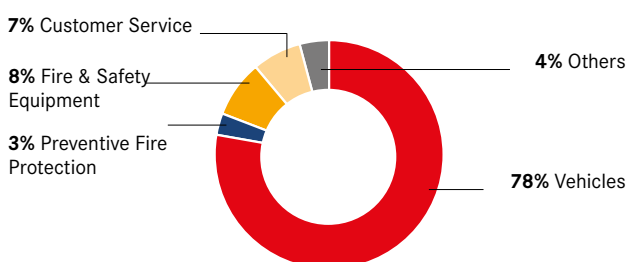
Overall, Rosenbauer is represented in around 120 countries and therefore has an international network that is unique in the firefighting industry.

Number one for innovations

With its innovative products, Rosenbauer wants to define state-of-the-art technology and actively develop customer demand. Accordingly, research and development are of central importance to the Group. The Rosenbauer innovation process systematically integrates industry-relevant megatrends, findings from market observation, customers' requirements and employees' suggestions. The Rosenbauer Group holds around 220 patents in the various segments.

The Group invested € 19.9 million in research and development in 2020 (2019: € 20.2 million). This represents 2.6% (2019: 3.0%) of the relevant net proceeds of in-house production. The capitalization rate was 32.9% (2019: 34.4%) and related to developments in

Revenues by product segment in 2020



Research and development/R&D ratio

	R&D (in € million)	R&D ratio
2020	19.9	2.6%
2019	20.2	3.0%
2018	15.2	2.7%

Austria and Germany. 52% (2019: 53%) of development costs in the amount of € 10.3 million (2019: € 10.8 million) were incurred by Rosenbauer International AG, the Group-wide center of expertise for municipal and specialty vehicles, firefighting systems and safety equipment.

PRODUCTS AND SERVICES

Vehicles

Firefighting vehicles can be broken down into the groups of municipal, ARFF and industrial vehicles, and by primary function. Rosenbauer has full series ranges in every category. The portfolio comprises firefighting trucks, rescue and logistics vehicles, specialty vehicles and aerial ladders as well as hydraulic firefighting and rescue platforms. Production takes place in Austria, Germany, Slovenia, Italy, Spain, Russia, Saudi Arabia, Singapore and the USA, while final assembly is carried out in Switzerland, the UK and South Africa.

Rosenbauer is the only international firefighting technology provider to produce all types of firefighting vehicle to both European (EN 1846) and US standards (NFPA 1901). As a result, large parts of the firefighting world are covered (Europe, North and South America, Africa, West Asia). Vehicles for China (China Compulsory Certification), Japan (TRIAS), Australia (Australian Design Rules) and Russia (GOST) are built in accordance with country-specific standards and must be certified separately.

As a rule, firefighting vehicles are built on series production truck chassis. As these account for approximately 30% of the manufacturing costs, value added can be increased with chassis produced in-house. In particular, Rosenbauer builds vehicles for the US market on its own chassis, including the entire PANTHER series and the new RT.

The fire extinguishing systems installed in the vehicles are also predominantly produced by Rosenbauer. This makes Rosenbauer a full-service provider and gives it a competitive edge over pure superstructure manufacturers who do not have any chassis of their own and/or need to buy the “centerpieces” of their vehicles. The firefighting systems (truck-mounted pumps, foam proportioning systems, turrets, portable fire pumps) are produced for the entire Group at the Leonding location.

Around the world, firefighting technology and firefighting vehicles in particular are predominantly procured via public tenders. At the same time, a trend towards purchasing associations and collective tenders has been noticeable for years, leading to intensified price competition in many countries.

Fire & Safety Equipment

Rosenbauer is also a full-service provider for firefighting equipment. Key strategic products are developed within the company, manufactured in-house or at contractual partners and sold as Rosenbauer-brand items. These include nozzles, submersible pumps, high-performance ventilators and generators as well as fire service helmets and protective suits, boots and gloves. These are all positioned in the very top quality segment and are distinguished by their outstanding functionality, safety and reliability as well as attractive value for money.

Equipment specialists who focus on the sale of Rosenbauer products are active in all areas. Rosenbauer is in continuous contact with its customers when it comes to the use of equipment products.

Preventive Fire Protection

In Preventive Fire Protection, Rosenbauer handles the planning, installation and servicing of stationary firefighting systems. The spectrum of offerings comprises both water- and foam-based firefighting systems and ranges from sprinkler and spray systems, gas and kitchen extinguishing systems to turret extinguishing systems including fire alarm and early detection systems. Significant parts of the equipment such as the ready-to-install sprinkler pipe systems, turrets and compressed air foam systems (CAFS) are produced by Rosenbauer. In addition, Rosenbauer's portfolio includes semi-stationary solutions such as the RPE Twin Agent CAFS/dry powder unit as well as mobile solutions such as the portable/wheeled RFC POLY extinguishing systems.

The operational safety of the systems is guaranteed by a comprehensive maintenance and service offering. This includes the preparation of system-specific maintenance concepts and their implementation by specially trained service personnel.

Customer Service

Customer service is a strategically important pillar of the firefighting business. It carries out the initial product training with customers and usually remains at their side across the entire product life cycle. In addition to a finely coordinated maintenance and service catalog, the customer service offer includes a broad range of operator and user training as well as training in driving technology and deployment tactics on state-of-the-art simulators. On request, Rosenbauer functions as a full-service provider and takes charge of complete fleet management.

Rosenbauer operates around 25 service locations in all areas and employs approximately 150 service technicians around the world. In addition to this, there are approximately 150 service partners, mostly with their own workshop infrastructure. This makes Rosenbauer by far the biggest service organization for the firefighting industry internationally.

RESEARCH AND DEVELOPMENT

In 2020, research and development activities were focused on finalizing the product innovations that Rosenbauer wanted to present at the world's leading trade fair, Interschutz. The international industry get-together usually takes place every five years in Germany and was postponed to 2022 due to the COVID-19 pandemic. Rosenbauer launched its innovations on the market nevertheless and presented them at regional trade fairs and in new virtual formats such as the Online Product Days.

The most important innovations include the RT (Revolutionary Technology), the first Rosenbauer firefighting vehicle with an electric drive, new digital products (RTE robot and fire service drones) and services (Connected Fleet), a completely new series of municipal vehicles (CT, AT, MT) with standardized operation, the L32A-XS Flat aerial ladders and the B45 hydraulic firefighting and rescue platform as well as the RFC Admix Variomatic proportioning system from the Firefighting Systems area and the new RTE FX nozzle from the Equipment area.

Firefighting vehicle with an electric drive

After eight years of development work, the year under review saw the market launch of the Rosenbauer firefighting vehicle with an electric drive – a milestone in the history of the company. It was possible to follow the launch event at the Ars Electronica Center in Linz via live stream. The unveiling attracted worldwide attention. The highlight was the handover of the first three pre-series vehicles to the fire services from Amsterdam, Berlin and Dubai. As innovation partners, they will test the vehicles in normal use and make the insights gained in the process available for series development and production.

With the prototypes, the product name was also changed: The Concept Fire Truck (CFT) became the Revolutionary Technology (RT). The new name emphasizes the fact that the RT does not represent an enhancement of an existing vehicle series, but was freshly conceived in its entirety and newly developed. It is not only the drive technology that is revolutionary for a firefighting vehicle, but also the vehicle architecture and therefore the complete design philosophy as well as the universally intuitive operation. Thus all functions of the RT, from the lighting to the fire extinguishing systems, can be controlled digitally and all of the strands of a deployment are brought together in the vehicle as a command center. The RT establishes its own, secure WLAN for this purpose, functions as a wireless control station for robots, drones and sensor systems and provides a connection to the command post, the data center of the Rosenbauer information management system, the World Wide Web and, in future, the Internet of Things (IoT).

In the 100 kWh variant, the RT's high-voltage battery storage devices provide sufficient energy not only to feed to the drive system, but also to be able to handle an entire deployment using only electric power. This applies to both technical and shorter firefighting operations, because the pump is electrically operated too. For longer firefighting operations, a range extender is installed in the vehicle, which consists of an advanced six-cylinder diesel engine and a power generator. With this combination, the RT becomes a mobile power station that not only automatically recharges its batteries when more energy is consumed than is stored in them, but also ensures there is an emergency power supply at the scene of deployment.

Rosenbauer estimates the global market for the RT at more than 3,200 vehicles by 2030, with demand coming not only from municipal fire services but also from airport operators and industrial concerns; in some cases, the replacement of entire vehicle fleets is being discussed. In Europe, 700 to 800 electric firefighting vehicles could already be in active service by 2025.

Digital products and services

Digitalization and interconnection are playing an ever greater role in everyday fire service operations. In 2020, Rosenbauer pooled its expertise in the new area of Digital Solutions and added drones and robots to its product range. The drones originate from the global market leader DJI, are equipped with cameras and sensors and are fully integrated in the Rosenbauer deployment management system. They provide the aerial perspective of incident scenes that was previously lacking and fire services primarily use them for reconnaissance, locating hotspots and detecting hazardous substances. The Rosenbauer deployment management system shows the drone images and sensor data on the tablets and vehicle displays of the operational units as well as on the monitors in the command centers.

The multifunctional RTE Robot is an in-house development that reached series maturity in the reporting year and was presented for the first time as part of the RT launch event. The electrically powered and remote-controlled robotic vehicle can be used in a number of ways: It can carry out logistical tasks, especially the transportation of heavy equipment; it can be equipped with sensors and cameras and used for reconnaissance; it can be used as a recovery vehicle; and, with various turret modules available, it can be used as an extinguishing robot. With its standardized platform complete with quick coupling system, it accepts any type of payload with roughly the same dimensions as a Euro-pallet and therefore appeals not only to fire services, but to every emergency service that has to perform logistical tasks.

Also completed in the year under review was the development of Connected Fleet, the Rosenbauer vehicle information system

based on service4fire with new hardware and software, a new user interface and new functions. Connected Fleet monitors the technical condition and operational readiness of emergency vehicles and of the components installed in them (e.g. the RTE Robot) and automatically reports faults and other service information to the vehicle operator. In addition, it provides real-time information on the live position of the vehicles and the condition of their equipment, for example, and prepares full documentation concerning the deployment. This means that fire services have a complete overview of their vehicle fleet at all times and can manage it digitally with Connected Fleet (e.g. electronic journey log).

Harmonized vehicle series

With the introduction of new municipal vehicle series, another long-term development project was concluded in the reporting year. The CT is the new compact class between 3.5 and 14 metric tons, the new MT covers the weight class for vehicles exceeding 18 metric tons, and between them is the AT premium vehicle, which was admittedly not newly developed in its entirety, but was harmonized with the other two series. Now the CT, AT and MT not only share the same design language, they also have standardized operating systems. This reduces the amount of training that fire services need to conduct, makes it easier to switch between different vehicle types in larger fleets and offers decisive advantages with regard to the supply of spare parts.

New firefighting systems

Last year, Rosenbauer also finalized and launched numerous new developments from the area of firefighting systems. Most notably, these include the RFC Admix Variomatic direct-injection foam proportioning system, the new generation of POLY extinguishing systems and the RFC CAFS Cube compressed air foam system. The Variomatic is installed in municipal firefighting vehicles and, depending on requirements, produces wetting agent or light, medium or heavy foam during operations. The POLY extinguishing systems are portable or wheeled fire extinguishers that are ideal for swiftly and efficiently fighting small and incipient fires based on the CAFS technology. The new CAFS Cube is a compact all-in-one extinguishing system for water, foam and CAFS operations that can be used on the move and, thanks to its own engine, can also be installed in vehicles that do not have a power take-off.

In addition, Rosenbauer completed the development of the N130 truck-mounted pump in the reporting year. With a standard output of 13,000 l/min (3,500 gpm) and a maximum output of 20,000 l/min (5,285 gpm; with an input pressure of 4 bar), it is Rosenbauer's most powerful fire extinguishing pump and is predestined for installation in industrial firefighting vehicles.

Innovative battery-fire extinguishing system

In light of the growing trend towards electric vehicles, Rosenbauer has been carrying out research on the topic of high-voltage battery fires since 2018. Following intensive fundamental research, numerous fire-extinguishing experiments involving various cell types and battery capacities were carried out last year, the scientific evaluation of which confirmed the efficacy and efficiency of the system developed. It is currently being tested in everyday operations by lead customers ahead of its market launch in mid-2021.

Unlike all of the established solutions, the system can be operated with standard fire extinguishing technology and used immediately by every fire service around the world with no significant training required beforehand. It is operated from a safe distance, does not bring about any excessive consumption of water and can be retrofitted universally for a reasonable price.

OBJECTIVES, STRATEGY AND CONTROLLING

As an industry trendsetter, Rosenbauer helps shape fire and disaster prevention with pioneering innovations and outstanding products. Looking ahead as well, the company aims to break new ground in the development of firefighting technology. Rosenbauer strives to be the best in all areas. Its primary business goal is to achieve sustainably profitable growth and to continuously increase the enterprise value of the company. Rosenbauer benefits from the company's strengths in implementing this claim to leadership:

- a resilient business model with a high proportion of public-sector customers;
- its global presence and comprehensive service offer as the only system provider for preventive firefighting and disaster protection technology;
- its role as an innovation and technology leader;
- its strong, vertical integration and industrial production methods;
- the international reputation of the Rosenbauer brand; and
- its skilled and dedicated employees.

The starting point for business decisions and the controlling of the Group is its medium-term planning, which is produced for a period of three years. The investment budget and the annual budget are derived from this medium-term planning. During the year, the annual budget for the respective areas and the operating companies is monitored for target achievement on a monthly basis using tools including comparisons between target and actual performance, comparisons with the previous year, variance analyses and forecasts.

The key performance indicators in the Group are revenues and operating EBIT, the operating EBIT margin, ROCE (return on capital employed) and earnings before taxes. Further relevant key performance indicators are incoming orders and order backlog.

Rosenbauer is conscious of its particular social responsibility as a provider of equipment to fire services whose members show a high level of social commitment. The group of companies therefore also takes non-financial factors from the areas of the environment, human resources and compliance into account in its business activities, places great emphasis on sustainability and maintains continuous dialog with its stakeholders (see “Rosenbauer Sustainability Report” at www.rosenbauer.com).

ECONOMIC ENVIRONMENT¹

Global economy

In 2020, the global economy was severely hit as a result of the COVID-19 pandemic and showed negative growth for only the second time since World War II. According to the International Monetary Fund (IMF), the contraction amounted to 3.5% and was therefore more severe than the global financial crisis in 2009.

Lockdown measures resulted in significant restrictions on economic activity in all regions of the world. Supply chains were interrupted for a time, there were bottlenecks in industrial production and companies held back on investments. Massive state aid programs needed to be launched to cushion the economic upheaval.

Even though a significant recovery began in the second half of 2020, the global economy remained under the spell of the COVID-19 pandemic. Only the prospect of available vaccines brightened the mood at the end of the year. This is also reflected in the IMF forecast for 2021, which is expecting global growth of 5.5%. That would be the second-highest increase in 40 years. However, the IMF also emphasizes that recurrent waves of infection and new virus mutations mean that in relative terms, the basis for the forecast is highly precarious.

North America

The North American economy could not escape the global decline in economic activity in 2020. Economic output fell by 3.4% in the USA and by 5.5% in Canada. In addition to the impact of the COVID-19 pandemic, disruption in trade relations with China also weighed upon economic development.

However, North America should re-emerge from the crisis swiftly in 2021. Growth of 5.1% is forecast for the US economy, while the

Canadian economy is expected to grow by 3.6%. The economic stimulus programs introduced and the “new China policy” of the US administration under Joe Biden should also contribute to that. The newly elected US President wants to adopt a more cooperative approach to bilateral trade relations than his predecessor.

Europe

The European economy was severely affected by the consequences of the pandemic. The euro zone alone suffered a fall in economic output of 7.2%. The Northern European countries held their ground relatively well with a contraction of between 3.5% and 4.0%, however the economy nosedived in France, Italy and Spain, falling by between 9.0% and 11.1%, while Germany was mid-table at 5.4%. Factory closures and production losses in China affected European industrial firms until the middle of the year, especially the German automotive industry. Travel restrictions, canceled trade fairs, a fall in domestic demand and the cancellation of orders reinforced the negative consequences.

A strong recovery is forecast for 2021, particularly as global trade regained a significant degree of momentum as early as in the second half of last year. Thus the German economy is expected to grow by 3.5%, Spain should be able to record growth of as much as 5.9% and the euro zone should see growth of 4.2%.

Asia

The economic areas in Asia presented an unusually mixed picture in 2020. While the Chinese economy still grew by 2.3% over the year as a whole after a massive collapse in the first quarter, the ASEAN-5 recorded a fall of 3.7% and India even a fall of 8%. China's economy was started up again very quickly after the initial shock. The production facilities were already operating at full capacity again in the second quarter and exports even exceeded the figures for the previous year in the second half of the year. Therefore, Chinese economic output is expected to show strong growth of 8.1% in 2021. India should also bounce back strongly with growth of 11.5%, while the ASEAN-5 should return to their familiar rates of increase with growth of 5.2%.

INDUSTRY DEVELOPMENT

World firefighting market

The world firefighting market has an annual volume² of around 20,600 vehicles with a total value of € 5 billion. This figure does not include compact vehicles up to a gross vehicle weight of 7.5 t, fire and safety equipment, service and stationary equipment. Based on internal estimates, the volume is believed to have risen

¹ IMF, World Economic Outlook, Update, January 20, 2021.

² Latest available market data from 2019. Own calculation based on figures from the World Bank and the United Nations as well as from annual reports and estimates.

slightly in the reporting year, especially as the investment climate improved and demand increased on key markets.

The strongest sales regions were Europe, North America and Asia, the biggest single markets the US, China and Germany.

North America

In 2020, the North American firefighting market was unable to maintain the procurement volume of recent years and fell back to around 4,000 vehicles. The decline would have been even more marked if government contracts had not made up for part of it. Besides the restrained demand from municipalities, the rapid spread of COVID-19 from the fall had an impact on the availability of workers and on supply chains.

Demand should recover this year. However, it remains to be seen how much the budgets of the municipalities will come under pressure as a result of the COVID-19 pandemic and when the stimulus packages of the new US administration will take effect. Production constraints should also be resolved when global trade further stabilizes and vaccination programs take effect.

Europe

The development of the European firefighting industry differed markedly from region to region in 2020. In Germany, the largest single market in Europe, procurement figures continued to increase because, in addition to the municipalities, the federal and state governments processed their investment backlog and launched some major tenders. In some Central and Eastern European countries, sizable procurement programs were launched again some time ago, in Poland and Romania, for example. In Spain and France, on the other hand, demand was very subdued, while uncertainty caused by Brexit dampened business in the UK.

The outlook for 2021 follows the longstanding trend: In the D-A-CH region (Germany, Austria and Switzerland), the industry should continue to develop at a healthy rate and the project landscape in Southern and Southeastern Europe still appears lively. The French market should bounce back somewhat, while it remains difficult to forecast activity in the UK in its first year outside the EU.

Asia

The fragmented firefighting market in Asia was heavily affected by the COVID-19 pandemic which began in the region. In particular, demand for ARFF vehicles collapsed. Many customers in this segment restructured and temporarily halted their planned investments.

Added to this is the fact that in China, the largest single market in Asia, the reorganization of ministerial responsibility for fire

services was delayed and could not take effect. As a consequence, it was made practically impossible for international firefighting technology providers to adapt to this with suitable market strategies. The trade barriers resulting from the economic conflict with the USA made it even more difficult to access the market. India also postponed its investments in safety infrastructure. Demand remained relatively stable only in Southeast Asia, Japan and Australia.

The strong recovery in the Asian economy forecast for 2021 should also benefit the firefighting industry, even if the structural problems in some countries persist.

Middle East

In recent years, procurement has been decentralized to some extent in the countries of the Middle East and has become more fragmented as a result. At the same time, local value chains and services have become more important to clients in the region. They are increasingly requesting comprehensive system solutions – merely purchasing vehicles is noticeably fading into the background.

After a decline in early 2020, demand recovered gradually from the middle of the year. In particular, the stabilization of the oil price and a reduction in political tension had a positive impact here. Preparations for the 2022 World Cup in Qatar have led to investment in fire services. The market volume is expected to stabilize in 2021.

Other markets

In Latin America and Africa, there is still great demand for firefighting technology. In 2020, this manifested in a lively project landscape and an above-average number of tenders. However, owing to stricken economies in numerous countries and the additional stresses caused by the COVID-19 pandemic, many projects were postponed again or contract awards were delayed.

Economic report

OVERALL DEVELOPMENT 2020

In 2020, the global firefighting industry held its own in a declining economic environment and is even expected to have achieved slight growth. Against this backdrop, Rosenbauer was once again able to expand its business volume. The Middle East, Central and Eastern Europe, and North America in particular recorded higher deliveries than in the previous year. By contrast, business in Asia was down sharply due to the COVID-19 pandemic and the standstill in China, the largest single market. There was also restraint on the markets in South America and Africa.

Incoming orders in 2020 were very dynamic, closing at € 1,007.7 million, the same level as the previous year. There were increases in procurement figures in the CEEU (Central and Eastern Europe) and NOMA (North and South America) areas, while they declined slightly in the NISA (Northern Europe, Iberia, South America and Africa) area and sharply in the APAC (Asia, Pacific, Australia, China) area. The MENA area was relatively stable compared with 2019. The order backlog of € 1,072.1 million as of December 31, 2020 (2019: € 1,149.5 million) was on a par with annual Group revenues.

The global orders for the RT (Revolutionary Technology), Rosenbauer's first firefighting vehicle with electric drive, were a particular highlight. The Berlin Fire Department had already made a start in this regard in 2019, followed in the reporting year by the Los Angeles Fire Department, Brandweer Amsterdam, the Dubai Civil Defense, the ACT (Australian Capital Territory) Emergency Services Agency, and a number of other well-known customers.

DEVELOPMENT OF REVENUES AND EARNINGS

Revenue development

Revenues reached a new record level of € 1,044.2 million in 2020 (2019: € 978.1 million). The MENA, CEEU, and NOMA areas recorded revenue increases, while the NISA area remained at the previous year's level, and the APAC area recorded a drop. NISA and APAC were most affected by the travel restrictions and supply difficulties caused by the COVID-19 pandemic. Although attempts were made in the first half of the year to counteract this with virtual vehicle handovers or vehicle training and handovers by authorized local partners, a number of planned deliveries had to be postponed.

The Group's strongest product segment in terms of revenues was Vehicles at 78% (2019: 78%). This was followed by the Fire & Safety Equipment segment, which accounted for 8% (2019: 9%) of total revenues at € 86.3 million (2019: € 85.1 million). Customer Service contributed 7% (2019: 7%) and the Other Revenues segment 4% (2019: 4%). Preventive Fire Protection generated revenues of € 29.1 million (2019: € 21.6 million), contributing 3% (2019: 2%) to consolidated revenues.

By far the largest share of revenues was contributed by the parent company Rosenbauer International AG at € 525.9 million (2019: € 507.0 million). With an export ratio of 91% (2019: 88%) and deliveries to more than 120 countries, Rosenbauer has the largest international presence in the firefighting industry.

Cost development

Operating performance (revenues including changes in inventories, capitalized development costs and other expenses) decreased year-on-year from € 1,096.5 million in 2019 to € 1,026.1 million in 2020. As a result, the cost of materials and other operating expenses also decreased.

The cost of materials amounted to € 592.8 million (2019: € 674.6 million), while other expenses totaled € 97.6 million (2019: € 103.8 million). Other operating expenses were additionally reduced by lower travel and trade show costs as a result of the pandemic. The ratio of the cost of materials to operating performance was 57.8% (previous year: 61.5%), while other expenses accounted for 9.5% of operating performance (2019: 9.5%).

Consolidated revenues/EBIT (in € million)

	Consolidated revenues	EBIT
2020	1,044.2	57.9
2019	978.1	51.9
2018	909.4	48.8

The lower operating performance caused by the COVID-19 pandemic could not be fully mitigated by the reduction in staff costs. Government measures to safeguard jobs were not sufficient for this. Instead, staff costs increased to € 250.9 million (2019: € 243.4 million) as a result of a higher headcount and the general increase in wages. The ratio of staff costs to operating performance increased to 24.4% (2019: 22.6%).

The capitalized research and development costs, which were reported in the income statement in 2020, fell from € 7.0 million to € 6.6 million.

Depreciation and amortization expenses on property, plant and equipment and intangible assets increased by 14% from € 23.7 million to € 27.0 million in the reporting year.

Result of operations

The Rosenbauer Group is reporting EBIT of € 57.9 million for the 2020 financial year (2019: € 51.9 million). The bulk of this, namely € 32.5 million, was generated in the fourth quarter. The significant increase in earnings is therefore particularly attributable to the increased volume and lower operating expenses.

The financial result was negative at € -6.4 million and was therefore at the level of the previous year (2019: € -6.3 million). In the year under review, the lower shares of joint ventures were offset by lower interest expenses.

Earnings before taxes (EBT) amounted to € 51.5 million in the reporting period (2019: € 45.5 million). The reported tax expense was € 10.3 million (2019: € 10.9 million); the tax rate was 20% (2019: 24%). After deducting income taxes, the profit for the period was € 41.1 million (2019: € 34.6 million).

The non-controlling interests held by the partners in Rosenbauer America, Rosenbauer Española, Rosenbauer Slovenia, Rosenbauer UK, Rosenbauer South Africa, Eskay Rosenbauer Brunei and Rosenbauer Saudi Arabia amounted to € 12.2 million in the reporting year (2019: € 9.2 million).







Orders

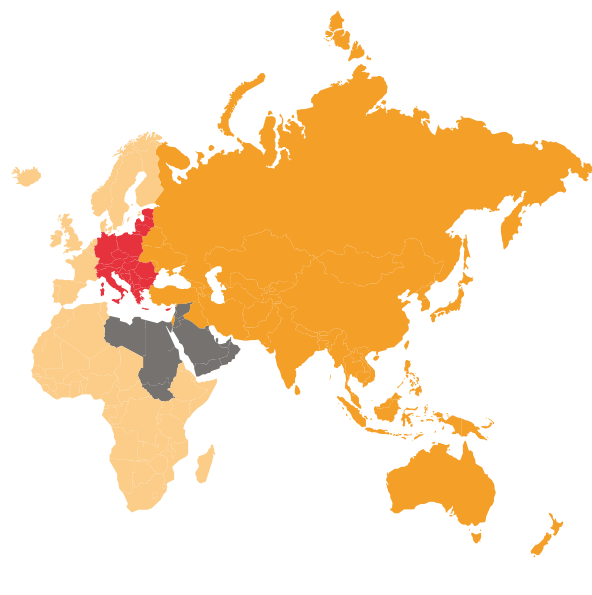
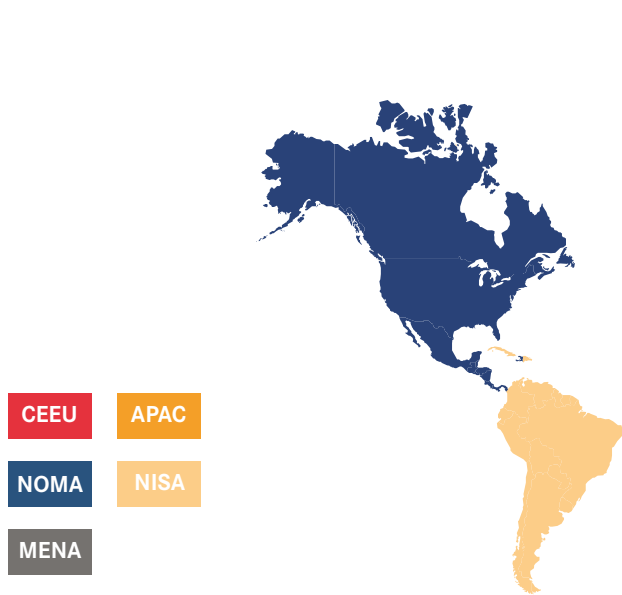
The Rosenbauer Group reported incoming orders of € 1,007.7 million in the past year (2019: € 1,073.7 million). Orders particularly increased in the CEEU and NOMA areas. In the MENA area orders remained roughly level, but decreased in the NISA and APAC areas.

Momentum increased and the order books filled up at the end of the fourth quarter. The orders from the German Federal Ministry of the Interior for 61 disaster control vehicles and from Mecklenburg-Vorpommern (Germany) for 265 fire engines with portable pumps, as well as the order for 22 PANTHERS from the Spanish airport operator Aena are worthy of mention here.

At € 1,072.1 million as of December 31, 2020 (2019: € 1,149.5 million), the order backlog was on a par with consolidated revenues for the year.

Incoming orders/order backlog as of Dec. 31 (in € million)

	Incoming orders	Order backlog
2020	 1,007.7	 1,072.1
2019	 1,073.0	 1,149.5
2018	 1,107.7	 1,052.3



SEGMENT REPORTING – BUSINESS SEGMENTS (BY AREA)

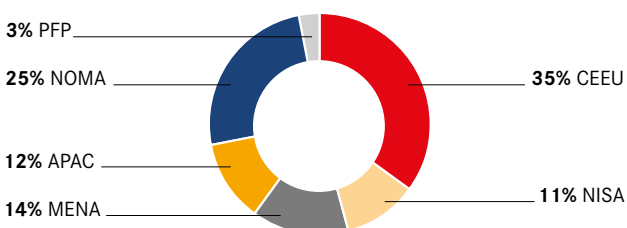
Segment reporting is based on the five sales areas: CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific, Australia, China) and NOMA (North and Middle America). Preventive Fire Protection is presented as a separate segment.

CEEU area

The CEEU area comprises the countries of Central, Eastern and Southern Europe, with the DACH region (Germany, Austria, Switzerland) as its historic domestic market.

The CEEU area includes the Group companies Rosenbauer International and Rosenbauer Österreich in Leonding (Austria), Rosenbauer Deutschland in Luckenwalde (Germany), Rosenbauer Karlsruhe (Germany), Rosenbauer Slovenia in Radgona (Slovenia), Rosenbauer Italia in Andrian (Italy), Rosenbauer Rovereto (Italy), Rosenbauer Schweiz in Oberglatt (Switzerland) and Rosenbauer Polska in Lomianki (Poland). The plants in the CEEU area (Leonding, Neidling, Karlsruhe, Radgona and Rovereto) produce for all areas, while the Luckenwalde plant primarily produces for the German market.

Revenues by areas in 2020



At the beginning of 2020, Rosenbauer took over Brandus GmbH in Andrian, South Tyrol (Italy), and has since managed the former sales partner as a Group company in its own right. As the renamed Rosenbauer Italia, it sells the complete product portfolio throughout Italy. Above all, equipment sales are to be intensified and the service business further expanded.

In September 2020, Rosenbauer officially opened its new ladder welding plant in Karlsruhe. The key technology is the welding of ladder sets on state-of-the-art, newly developed robotic systems. The almost complete digitalization of production has created a factory of the future, which not only brings advantages in terms of productivity, process reliability, and quality of the end products, but also secures qualified jobs. With its new robotic production facility, Rosenbauer is the world leader in aerial ladder production technology.

Market development

In large parts of the CEEU area, the firefighting markets were in good shape in 2020. In Germany, the largest single market, not only were replacements made, but investments were also made in building up additional capacity for fighting forest fires and disaster control. In Poland, the second largest firefighting market, sales of personal protective equipment increased. In Romania, modernization programs were launched and a first major tender for hydraulic firefighting and rescue platforms was awarded. The firefighting markets in Austria and Switzerland also showed dynamic growth.

Incoming orders in this area in the reporting year were well up on the previous year at € 402.7 million (2019: € 370.7 million). Despite various project postponements and COVID-19-related travel restrictions, sales increased in all product segments.

Business development

Revenues in the CEEU area increased to € 363.0 million in 2020 (2019: € 343.9 million), thus reaching an all-time high. Germany

accounted for the largest share, followed by Austria. Even though the trend toward collective tenders continues, it is still predominantly individual vehicles that are sold in the CEEU area. In order to reduce the time and expense required for market cultivation, the CEEU area's internal sales departments were merged in the year under review, and the sales force began to work increasingly with configurators.

The CEEU area contributed around 35% of consolidated revenues in 2020 (2019: 35%). EBIT in the reporting year amounted to € 19.5 million (2019: € 23.7 million), with an EBIT margin of 5.4% (2019: 6.9%).

Key figures (in € million)	2018	2019	2020
Revenues	276.2	343.9	363.0
EBIT	13.6	23.7	19.5
Order intake	371.4	370.7	402.7
Order backlog	303.8	312.0	366.3

NISA area

The NISA sales area comprises Western European countries from the North Cape to Gibraltar and most of the African and South American nations.

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

In spring 2020, Rosenbauer moved its subsidiary Service 18 from Chambéry to Meyzieu and renamed it Rosenbauer France. The new location functions as a customer service center with expanded service and training offerings and is intended to strengthen the company's presence on the French market. In the reporting year, Rosenbauer won several tenders for fire service helmets in France and has secured a considerable market share in this product area.

Market development

At the beginning of the year, there was a strong reluctance to place orders in all NISA markets. Uncertainties due to the spreading COVID-19 pandemic led to postponements of planned procurements and a reduction in unit quantities. While the European NISA markets recovered over the course of the year and order placements rose sharply at the end of 2020, demand in South America and Africa remained weak despite a large project landscape due to the strained budget situation. Against this backdrop, incoming orders in the NISA area were down from € 113.6 million in 2019 to € 98.9 million in 2020.

Business development

The NISA area generated stable revenues of € 114.5 million in 2020 (2019: € 114.6 million), representing 11% of all revenues in the Group (2019: 12%). The bulk of these revenues was generated in the markets of Northern and Western Europe and in Africa. For example, seven PANTHER 6x6 were supplied to the national airport authority ONDA in Morocco as part of a major order covering several years. This authority operates all civil airports in the country and equips the larger ones with new vehicles. In addition, 20 BUFFALOS were shipped to Algeria, 13 industrial firefighting vehicles to Nigeria and four L56 aerial ladders to South Africa.

EBIT in the NISA area decreased to € 3.5 million (2019: € 4.5 million) due to an unfavorable product mix in the reporting year, while the EBIT margin fell to 3.1% (2019: 3.9%).

Key figures (in € million)	2018	2019	2020
Revenues	119.0	114.6	114.5
EBIT	3.5	4.5	3.5
Order intake	104.4	113.6	98.9
Order backlog	115.1	113.8	89.9

MENA area

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

The MENA area includes the Group companies 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). The KAEC plant produces solely for MENA sales.

Market development

Despite the challenging environment, the MENA area performed relatively well in 2020. In contrast to other oil-producing countries, Saudi Arabia, Qatar, and the United Arab Emirates recovered quickly from the historic slump in the oil price in April and again had tender processes for larger orders in the second half of the year. Rosenbauer benefited from this in an above-average manner due to its strong market presence and well-developed service network. The Saudi Arabian General Directorate of Civil Defense ordered 106 vehicles, and the Qatar General Directorate of Civil Defense, with an eye to the World Cup, ordered 64 vehicles. Incoming orders in the MENA area was therefore only just down from the prior year at € 120.7 million (€ 123.9 million).

Business development

Revenues in the MENA area increased significantly to € 150.1 million in 2020, compared with € 96.8 million a year earlier.

The delivery of 48 PANTHERS and 20 Structural Pumpers to the Saudi Arabian General Authority of Civil Aviation (GACA) and the handover of 46 vehicles to the General Department of Civil Defence, including five PANTHERS and two escape ladders for the international airport, played a major role in this. The service business also continued to pick up, as Rosenbauer is increasingly positioning itself as a full-service provider in the region.

The MENA area contributed 14% of the Group's total revenues in the reporting year (2019: 10%). EBIT reached € 16.2 million (2019: € 3.1 million), and the EBIT margin was 10.8% (2019: 3.2%).

Key figures (in € million)	2018	2019	2020
Revenues	105.2	96.6	150.1
EBIT	8.9	3.1	16.2
Order intake	140.6	123.9	120.7
Order backlog	139.9	176.6	138.5

APAC area

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

The area also includes the Group companies S.K. Rosenbauer in Singapore, Rosenbauer Australia based in Brisbane, and a minority interest in PA "Fire-fighting special technics" in Moscow, Russia. There are further sales and service locations in China, Brunei and the Philippines. The Singapore plant produces vehicles for the Southeast Asian market, while the Moscow plant produces municipal firefighting vehicles for Russia.

Market development

The COVID-19 pandemic led to a sharp drop in incoming orders in the APAC area. In China, the largest single market, there were delays and restrictions with regard to the import of complete vehicles. In Japan, market development was satisfactory. For example, 23 PANTHER ARFF vehicles were sold to Japan, more than ever before in a single year. Strong demand came from Singapore and Macao, which are supplied with vehicles produced in Singapore. Equipment sales also developed well, with fire departments in the Melbourne region ordering 1,700 HEROS-titan helmets with an option for a further 1,900, and the Tasmania Fire Service ordering 442 helmets. Overall, the introduction of HEROS-titan, which is certified to local standards, proved very successful in Australia.

Incoming orders in the APAC area declined to € 93.6 million in 2020 (2019: € 200.1 million). A significant recovery is expected this year, as shown by the improvement in market development at the beginning of the year.

Business development

Revenues in the APAC area fell to € 127.0 million in 2020 (2019: € 146.4 million). Its share of total revenues was 12% (2019: 15%). EBIT dropped to € 4.4 million after € 9.7 million in the previous year, with the EBIT margin at 3.5% (2019: 6.6%).

Key figures (in € million)	2018	2019	2020
Revenues	165.4	146.4	127.0
EBIT	13.0	9.7	4.4
Order intake	193.9	200.1	93.6
Order backlog	143.8	175.8	120.2

NOMA area

The NOMA area comprises the US, Canada, and countries in Central America and the Caribbean. In addition to the sales company Rosenbauer America, based in Lyons, the area also includes the production companies Rosenbauer Minnesota and Rosenbauer Motors in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota) and Rosenbauer Aerials in Fremont (Nebraska). The fire service vehicles are manufactured to US standards and most of them are delivered to the NOMA sales area, but also to customers in the MENA, NISA, and APAC areas.

Market development

The US firefighting market was unable to escape the general economic environment in 2020 and declined by around 10% compared with the long-term average. Rosenbauer managed to buck the industry trend by increasing its incoming orders and raising its market share in the US and Canada by more than two percentage points to just under 14%. Public procurement and export orders played a key role in this, as did the expansion of the dealer network.

Rosenbauer acquired three new dealers in 2020. They operate in New York and New England, as well as in Georgia, Alabama, and Tennessee, greatly improving the company's presence in the high-volume markets of the East Coast and the southern states. The new partners have been working in the firefighting or truck business for decades and have professional service organizations. In addition, Rosenbauer America has installed its own key account managers for servicing large firefighting fleets and equipment sales in order to push both business fields in a targeted manner.

Incoming orders in the NOMA area amounted to € 263.1 million in the reporting year, up 11% on the previous year (2019: € 237.4 million).

Business development

In the reporting period, the NOMA area generated revenues of € 260.9 million, above the previous year (2019: € 255.4 million). This corresponds to a 25% share of consolidated revenues (2019: 26%). EBIT also increased to € 15.1 million (2019: € 12.6 million). The EBIT margin improved to 5.8% (2019: 4.9%).

Production ran almost normally at all US locations in 2020 and the supply chains also functioned well with a few exceptions. Only towards the end of the year were there a few COVID-19 illnesses, which prevented an even better result.

Key figures (in € million)	2018	2019	2020
Revenues	219.5	255.4	260.9
EBIT	11.0	12.6	15.1
Order intake	268.2	237.4	263.1
Order backlog	334.5	355.4	337.6

Preventive Fire Protection

Preventive Fire Protection handles the planning, installation and maintenance of stationary firefighting and alarm systems. The segment is being cultivated by the two Group companies Rosenbauer Brandschutz in Leonding and Rosenbauer Brandschutz Deutschland in Mogendorf (Germany). Both companies are VdS-approved installation companies and certified to ISO 9001, which is usually a requirement for tenders in Germany and internationally recognized as a standard of quality.

In April 2020, the IGNIS3D infrared early fire detection system also received VdS product approval. It is particularly used in fully automatic extinguishing systems and when large areas need to be protected, such as in waste and recycling facilities or in storage areas. Compared with conventional deluge systems, these can apply the extinguishing agent in a targeted manner in combination with IGNIS3D, reducing extinguishing water damage and the associated costs.

In September 2020, Rosenbauer Brandschutz registered the electrical engineering trade. As a specialist electrical company, all electrical installations that were previously outsourced can now be carried out in-house, further increasing the range of services.

At the end of 2020, Rosenbauer Brandschutz Deutschland moved into a larger office building and commissioned a new logistics center in the immediate vicinity of the pipe prefabrication plant. This has created the conditions for further growth as well as optimization of the supply of materials to construction sites throughout Germany.

Market development

Incoming orders in Preventive Fire Protection amounted to € 28.7 million in 2020, higher than in the previous year (2019: € 27.3 million). Demand for water extinguishing systems picked up again somewhat, especially in the final quarter, and Rosenbauer was able to book some larger sprinkler orders in Germany. In the main waste management segment, on the other hand, the company was confronted with sluggish contract awards.

Business development

Revenues in Preventive Fire Protection rose from € 21.2 million to € 28.7 million in the reporting period. The share of total revenues is thus 3% (2019: 2%). EBIT remained negative at € -0.8 million (2019: € -1.7 million), primarily due to pandemic-related business disruptions.

Key figures (in € million)	2018	2019	2020
Revenues	24.2	21.2	28.7
EBIT	-1.2	-1.7	-0.8
Order intake	29.2	27.3	28.7
Order backlog	15.3	15.9	19.6

SEGMENT REPORTING – INFORMATION ON BUSINESS UNITS (BY PRODUCT)

Vehicles

Rosenbauer produces all types of firefighting vehicles to European and US standards in addition to many other national standards: municipal, ARFF and industrial vehicles plus hydraulic firefighting and rescue platforms. Municipal vehicles by far accounted for the largest share of production in 2020; most of the vehicles were manufactured for fire departments in Austria, Germany and the US.

A total of 2,238 vehicles were delivered in the reporting year (2019: 2,078 vehicles). With revenues of € 816.8 million (2019: € 765.3 million), this product segment accounted for the highest share of the Group's revenues at 78% (2019: 78%). The biggest markets in terms of volume in 2020 were Germany, the US, Austria and Saudi Arabia.

Vehicle revenue also includes firefighting systems, most of which are installed in our own vehicles. The product portfolio includes firefighting pumps, pump systems and portable fire pumps, foam proportioning systems, compressed air (CAFS) and high-pressure firefighting systems, turrets for vehicles and stationary fire protection systems as well as nozzles, extinguishing arms and motor pump units.

Rosenbauer launched numerous new vehicles on the market in 2020. In addition to the RT, the Rosenbauer firefighting vehicle with an electric drive, these primarily included the CT (Compact Technology) and MT (Modular Technology) series, as well as the harmonized AT line, the L32A-XS Flat aerial ladders and the B45 hydraulic firefighting and rescue platforms, the first logistics vehicle on an electric series chassis, and a new forest fire vehicle. There were also innovations in extinguishing systems, for example the RFC Admix Variomatic direct-injection foam proportioning system, the RFC CAFS Cube compressed air foam system, and the new N130, now Rosenbauer's most powerful firefighting pump.

Key figures (in € million)	2018	2019	2020
Order intake	872.1	860.4	783.9
Revenues	717.6	765.3	816.8

Fire & Safety Equipment

Rosenbauer equips firefighters and rescue workers from head to toe with personal protective equipment and has everything that fire departments need in its technical equipment range – from generators to complex equipment for dealing with hazardous substances.

The sale of own products, all of which are located in the very top quality segment, is being promoted around the world. These include, for example, the HEROS fire service helmets, the FIRE FLEX protective suits, high-performance ventilators from the FANERGY series, NAUTILUS submersible pumps, RS generators and RLS lighting systems. New products launched in the previous year included the GLOROS T1 technical firefighting glove and the RTE FX nozzle.

The Fire & Safety Equipment product segment generated revenues of € 86.3 million in 2020 (2019: € 85.1 million), over 60% of which from its own brands. The share of consolidated revenues was 8% (2019: 9%). Business with the HEROS-titan fire service helmet in particular was excellent. Numerous major

firefighting organizations in Germany, France, Poland, Australia, and Taiwan have opted for Rosenbauer's top product.

Key figures (in € million)	2018	2019	2020
Order intake	86.6	89.9	94.1
Revenues	70.4	85.1	86.3

Customer Service

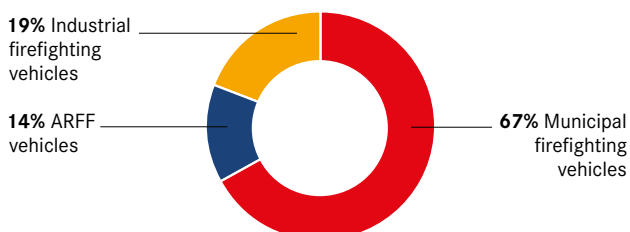
Rosenbauer operates service centers through which regional customer service is managed in all areas. Around 150 service technicians are at work worldwide, and another 150 service partners complete the global Customer Service network.

Customer Service offers defined service packages with graded services, as well as training and education programs. Other key elements are spare parts business, repairs and general overhauls in addition to the rental of vehicles and equipment. The Customer Service segment also includes business with digital products and services. These comprise drones and robots for firefighting operations, simulators for training operations, as well as the EMEREC deployment management system and the Connected Fleet vehicle or fleet management system. The RTE Robot is a true multi-functional device and can be used for rescue, logistics as well as firefighting operations, depending on the module structure.

The revenues generated in the Customer Service segment amounted to € 72.2 million in 2020 (2019: € 72.4 million). The share of consolidated revenues remained unchanged year-on-year at 7%.

Key figures (in € million)	2018	2019	2020
Order intake	85.2	60.5	66.5
Revenues	61.8	72.4	72.2

Vehicle revenue by category in 2020



Vehicles delivered



Other Revenues

Other revenues amounted to € 39.8 million in the past financial year (2019: € 33.8 million). They essentially include freight and delivery costs and normally have hardly any significant impact on the company's results.

Key figures (in € million)	2018	2019	2020
Order intake	34.7	34.9	34.5
Revenues	33.7	33.7	39.8

FINANCIAL POSITION, NET ASSETS AND CAPITAL STRUCTURE

Principles of financial management

Rosenbauer's financial management system provides financial resources within the Group, ensures financial independence and that the company is liquid at all times, and monitors all interest and currency risks. In order to safeguard liquidity, suitable financing instruments are used that guarantee the necessary freedom to finance operations, investments and targeted growth.

Treasury manages and ensures the Group's liquidity, regularly assesses liquidity requirements and works closely with the operating units.

Investments

Investments (in rights and property, plant and equipment) by the Rosenbauer Group of € 35.0 million in 2020 were significantly higher as in the previous year (2019: € 17.7 million). Investment has outstripped depreciation since 2005 in line with the goal of sustainable growth. In the reporting year, depreciation and amortization (rights and property, plant, and equipment) was above the previous year's level at € 18.2 million (2019: € 17.0 million).

Efficient production

The commissioning of the new delivery hall at Plant II in Leonding in 2020 also involved a reorganization of PANTHER production

and the associated logistics. By separating line production from downstream processes involving customers, efficiency in vehicle production was increased. Newly designed staging areas, defined transfer zones and new delivery routes with one-way control ensure improved material supply.

The logistics processes at the Mogendorf location, where Rosenbauer Brandschutz Deutschland has been operating a robot-assisted production facility for sprinkler pipes since 2019, have also been reorganized. Outdoor and indoor storage areas were redesigned, material flows were reorganized, and the merchandise management system was optimized. In addition, the staff relocated to a new office building with more space.

Expanded capacity

In Asten (Upper-Austria) Rosenbauer has been operating a logistics center for spare parts and for the delivery of crated, non-completed vehicle superstructures (SKD or CKD orders) since 2019. This has enabled the logistics infrastructure at the headquarters in Leonding to be further unbundled and the warehouses close to the plants to be aligned more closely with production requirements.

At the end of 2020, Rosenbauer Austria began construction of a new customer center at the same location, which will have an extensive service infrastructure and a modern store. Great potential is seen in particular in the modernization and general overhaul of firefighting vehicles (refurbishment). This move from Leonding to Asten will free up further space at the Group's headquarters, most of which is to be made available for production in the future.

A new logistics hall was also built at the Radgona (Slovenia) location in the reporting year, which will go into operation in the first quarter of 2021. Corresponding functional areas were created in the new hall, furthermore a high-bay warehouse with 2,500 storage spaces and a route station were also set up. The measures are part of a multi-year location expansion program aimed at securing the planned growth of Rosenbauer Slovenia.

Efficient processes

The introduction of SAP S/4HANA as the new, Group-wide ERP system passed a further milestone in October 2020 with the creation of the Business Blueprint for sales and service subsidiaries. This specification defines which functions the system must fulfill and how it must be structured in order to correctly map the processes at Rosenbauer. The implementation details for this year's rollout in Sales and Service were then defined.

Investments/depreciation (in € million)

	Investments	Depreciation
2020	35.0	18.2
2019	17.7	17.0
2018	18.7	16.7

Financing

The Group's financing has always followed the principles of maintaining assured liquidity. Total asset management ensures the optimization of current assets with the continuous monitoring of inventories and trade receivables.

Equity increased to € 287.6 million as of the end of the year (2019: € 253.4 million). As a result of the simultaneous decrease in total assets, the equity ratio increased to 31.6% (2019: 25.9%).

Non-current interest-bearing liabilities, predominantly fixed interest agreements, were virtually stable in 2020 at € 219.7 million (2019: € 216.1 million). The interest incurred on total interest-bearing financial liabilities amounted to € 4.8 million (2019: € 5.5 million). The average interest rate was 1.3% (2019: 1.5%). Benefiting from consistently low interest rates, Rosenbauer leveraged its good credit rating to optimize its financing costs.

The accounting ratios of the Rosenbauer Group reflect the structure of business in the firefighting industry. As a result of efforts to reduce trade working capital, the Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) fell to € 289.3 million (2019: € 342.5 million) despite higher revenues. The gearing ratio fell to 100.6% (2019: 135.1%).

The net cash flow from operating activities increased significantly to € 96.4 million in 2020 (2019: € -26.6 million). This development is mainly due to the increased EBITDA and the significant reduction in working capital, in particular due to the reduction in inventories.

Key figures

(in € million)	2018	2019	2020
Capital employed ¹	498.6	603.8	656.4
ROCE	9.8%	8.6%	8.8%
ROE	18.4%	18.6%	19.0%

¹ Average

Asset structure

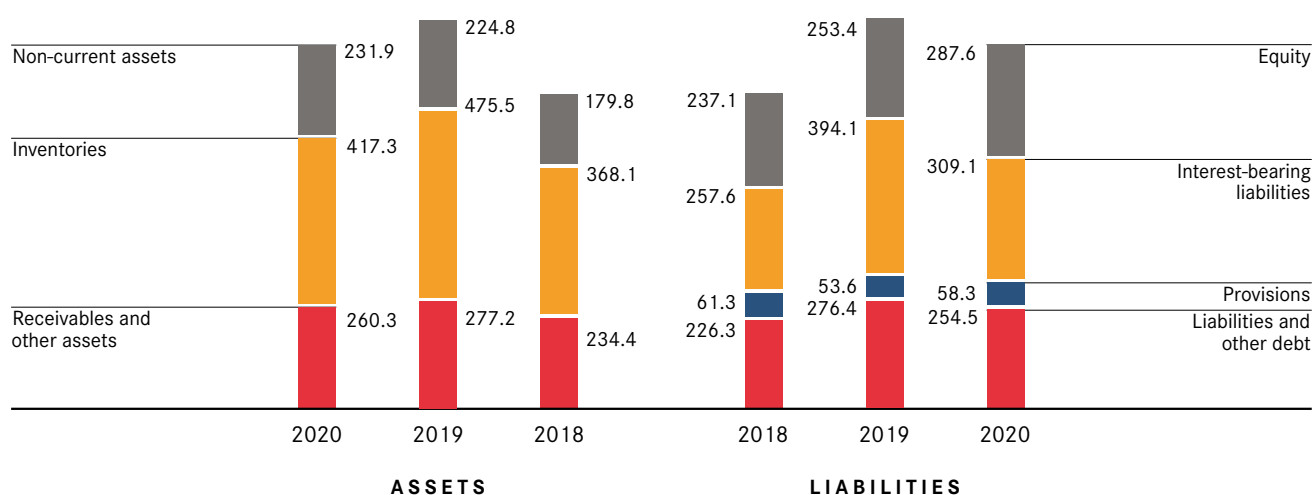
The financial situation of the Rosenbauer Group remains solid. Total assets decreased as against the previous year and amounted to € 909.5 million as of December 31, 2020 (2019: € 977.5 million).

Non-current assets increased slightly and amounted to € 235.8 million at the end of the year (2019: € 230.5 million). Right-of-use assets, which have also been recognized in non-current assets since 2019 due to IFRS 16 "Leases", were reduced to € 32.2 million (2019: € 37.7 million). Current assets amounted to € 673.7 million (2019: € 747.0 million).

In autumn 2020, Rosenbauer started a project to optimize the cash conversion cycle, which aims to reduce trade working capital. The project will run until the end of 2021, but has already shown its first positive effects on the balance sheet structure and the cash flow from operating activities in the reporting year.

Trade working capital improved to € 421.1 million at the end of the year (2019: € 467.1 million). This decrease is mainly due to a significant reduction in inventories. Inventories dropped to € 417.3 million (2019: € 475.5 million).

Structure of the statement of financial position over three years (in € million)



Current interest-bearing liabilities fell from € 140.1 million to € 56.4 million in the reporting year.

PROCUREMENT, LOGISTICS AND PRODUCTION

Purchasing and supplier policy

It is of essential importance to the business success of the Rosenbauer Group to only work with the best and most innovative suppliers. Fire departments' demands are constantly changing, and Rosenbauer and its suppliers must be just as flexible in how they react. Rosenbauer deliberately sets great store by close cooperation based on a spirit of partnership with its suppliers, who are carefully assessed and selected. Together, strategies are developed to optimize cooperation, improve the logistics chain, satisfy environmental aspects and even to develop innovative product solutions. One of the goals of the intensive cooperation with suppliers is to leverage not just Rosenbauer's own knowledge, but also the expertise, creativity and experience of its suppliers.

High purchasing volume

Given the high material intensity (53% of revenues) and the corresponding high procurement volumes, on-time production is a central challenge. The majority of Rosenbauer's procurement volume is sourced in Europe, and the rest mostly comes from the US. The principal suppliers are from Austria, Germany and the US.

Chassis make up the largest share of the Group's procurement volumes. For Rosenbauer they are generally a pass-through accounting item. Vehicles for the American market, as well as the complete PANTHER series and the new RT, are built on proprietary chassis manufactured at Rosenbauer Motors in Wyoming (Minnesota) and in Leonding.

For years the systematic procurement policy has allowed Rosenbauer to smooth out price fluctuations in purchasing. Rosenbauer is constantly monitoring developments in commodity prices and responds to price fluctuations with a procurement policy adapted to the situation.

Logistics and production

The flow of materials and information along the value chain is controlled by Rosenbauer Supply Chain Management. The focus is on customer benefit: transparency throughout the order process, short delivery times and adherence to schedules.

Through the ongoing optimization of supply chain management, the Group is attempting to sustainably reduce inventory levels, reduce order throughput times and ensure the utmost planning quality and stability in addition to synchronizing all parties involved in the overall process and ensuring that they have the same information.

Logistics management faced particular challenges in the reporting year. In the wake of the COVID-19 pandemic, a number of suppliers temporarily closed their plants and Rosenbauer was therefore unable to fully supply its production for a short time. In response to this, procurement was proactively stepped up, as a result of which the supply of parts was quickly restored and production output for the year as a whole was on a par with previous years.

Also in 2020, the "Logistics 2028" project was launched, which extends beyond the medium-term planning (until 2025) by three years. The project involves taking a comprehensive view of the Leonding and Neidling logistics axis and further optimizing it together with a partner specializing in this area.

SUPPLEMENTARY REPORT

There have been no events of particular significance to the company that would have altered its net assets, financial position or result of operations since the end of the reporting period.

Other legal information

NON-FINANCIAL DECLARATION/SUSTAINABILITY

Sustainability concept

At Rosenbauer, sustainability means taking corporate social responsibility for long-term economic success in harmony with the environment and society. Sustainably profitable growth is a declared corporate goal. Business partners, customers, employees and all other stakeholders are involved here and addressed directly through a dialog.

Rosenbauer's sustainability strategy sets out the key areas for action. In addition to the efficient use of resources, Rosenbauer as a technology leader aims to use future-oriented materials to create products that help customers protect life and infrastructure. Furthermore, as a top employer, Rosenbauer aspires to offer its employees an optimal work-life balance and to create a modern and, above all, safe working environment for them.

The sustainability strategy is embedded in corporate strategy; it is founded on Rosenbauer's brand values. By tradition curious, Rosenbauer is tackling the challenges of modern fire services around the world and moving forward with confidence. As their partner, Rosenbauer works with a focus on product and service solutions that make the everyday work of emergency service teams easier and, above all, safer.

In its activities, the Group is not just committed to legal provisions, but also has its own rules such as its Code of Conduct, which go even farther.

Sustainability management

Organizationally speaking, Rosenbauer's Sustainability Management is positioned in the Corporate Communication & Investor Relations department, and reports to the Executive Board. The aim of Sustainability Management is to consider the environmental and societal impact of all business processes and

to balance the company's economic objectives with its ecological and social ideals. Sustainability Management and operational units work together closely on this. Both quantitative and qualitative instruments are used in the monitoring and annual review of target achievement.

Sustainability reporting

Since the 2017 financial year, Rosenbauer has published an annual sustainability report that is available for download from the Rosenbauer website. The Group has also published a brochure summarizing key sustainability facts and figures. The sustainability report was prepared in accordance with the standards of the Global Reporting Initiative (GRI) and the requirements of the Nachhaltigkeits- und Diversitätsverbesserungsgesetz (NaDiVeG – Austrian Sustainability and Diversity Improvement Act), and is a separate non-financial report in accordance with section 267a of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code). In 2020, the report was examined and approved by the Supervisory Board.

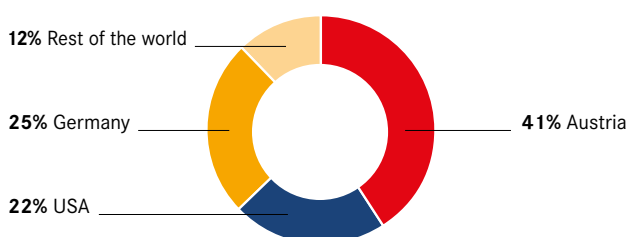
EMPLOYEES

Management of the COVID-19 pandemic

At the very beginning of the emerging COVID-19 pandemic, Rosenbauer set up a Group-wide crisis team at its headquarters. This crisis team took over the global management of COVID-19, from imposing early travel restrictions to implementing protective measures. Action plans were drawn up on a daily basis, translated into various languages, and made available to all Group companies.

Working conditions at Rosenbauer sites were adapted to minimize the risk of infection. In addition to extensive opportunities for office employees to work remotely, shift and work schedules were redesigned so that the necessary social distanc-

Employees by countries 2020



Number of employees as of Dec. 31

Year	Blue-collar workers	White-collar workers	Apprentices	Total
2020	2,306	1,521	157	3,984
2019	2,282	1,391	155	3,828
2018	2,151	1,329	141	3,621

ing guidelines could be ensured. The well-being of employees was always a priority while production was nearly at full capacity. Plant holidays were brought forward to spring and the option of short-time working was used.

In the event of suspected infections, employees were sent into quarantine at an early stage even before official test results were available, even though there was no reimbursement of costs. This measure also helped to keep the number of cases at the sites low. Plans were drawn up to use the operational infrastructure to vaccinate employees in the event of vaccine availability.

Personnel policy

Rosenbauer pursues a consistent growth strategy with the assistance of modern personnel management. The most important goals of this are to position the company as an attractive employer in the public eye, to implement modern management tools in operational processes, to promote internationality and diversity in the employee structure and to create the framework for a performance-oriented corporate culture.

The company sets great store by both professionally and socially competent employees and supports them in the targeted and ongoing development of their skills. In addition to an extensive qualifications program there are special programs for team and management development. Due to the COVID-19 pandemic, the growth-related staff expansion that began at the end of 2017 was not continued in full for the time being. The Group employed 3,984 employees as of the end of 2020, representing a growth of 4.1% compared with the previous year. The Group also had a total of 244 temporary employees (2019: 341) as of the end of 2020.

Personnel development

Employee development and training are among the most important tasks of HR management. Rosenbauer is constantly working to provide a wide range of training and continued professional development programs. These incorporate sessions on technical and business topics in addition to seminars on improving project management, conversational and social skills in addition to introductory and advanced language courses. Despite the pandemic, the Group spent a total of € 750 thousand on training and continued professional development in 2020 (2019: € 1.0 million). The training courses were switched to hybrid or virtual formats, which made it possible to internationalize the training participants while at the same time reducing costs.

The Rosenbauer Next Level Program was continued in the reporting year, building on the tried-and-tested management development program that is intended to prepare managers from all Group companies for their executive tasks and to build up a strategic management reserve. The aim is to establish long-term, academically based and practical management and leadership skills. The program focuses on strategic and organizational topics such as change, digital business leadership mindset and controlling.

The Rosenbauer Sales & Purchase Academy launched in 2019 – a measure intended to provide the best possible preparation for the entire sales and purchasing team – was continued. Topics such as customer analysis, communication, presentation and negotiation techniques were discussed with a focus on the actual everyday work of sales and purchasing. In addition, training sessions on business administration, law and personal development were attended as part of a kind of curriculum.

Rosenbauer attaches a great deal of importance to the training of apprentices. There were 157 apprentices in 2020. The main fields were metal technicians with a focus on mechanical engineering, mechatronics, and industrial salespersons.

Equal opportunities

Rosenbauer aspires to give every employee the same opportunities – regardless of descent, age, sex, culture or origin. Diversity is used constructively within the Group and shapes its corporate culture. As the firefighting industry is traditionally chosen by men as their professional field, Rosenbauer takes measures to actively support women. These include a social commitment to raising interest in technical professions among women, and is reflected, for example, in the preferred acceptance of female apprentices. For some years now, for instance, young women have been offered apprenticeships in mechatronics and metal technology, and some are now already working as production employees. A total of 12.7% (2019: 12.4%) of Rosenbauer's employees were women at the end of 2020.

INFORMATION IN ACCORDANCE WITH SECTION 243A (1) AUSTRIAN COMMERCIAL CODE (UGB)

The share capital of Rosenbauer International AG amounts to € 13.6 million and is divided into 6,800,000 no-par-value shares, each embodying a pro rata amount of the share capital of € 2.0. 3,665,912 are registered shares and 3,134,088 are bearer shares. Each Rosenbauer share confers one vote.

Rosenbauer Beteiligungsverwaltung GmbH (BVG) holds 51% of shares in Rosenbauer International AG. BVG requires a majority of 75% of votes for a transfer of its shares to third parties. In line with the principle of equal treatment, there are no restrictions on voting rights or transfers of shares if the share of bearer shares in the share capital of the company is not less than 40% at any time. One shareholder of Rosenbauer Beteiligungsverwaltung GmbH indirectly holds an interest equivalent to 11.9% in Rosenbauer International AG. To the best of the company's knowledge, there are no shareholders with special rights of control. Employees who own shares exercise their voting rights directly.

The Articles of Association of Rosenbauer International AG set out the provisions for the appointment and dismissal of members of the Executive Board and the Supervisory Board. Only persons aged less than 65 at the time of their appointment can be appointed as members of the Executive Board. However, a person over the age of 65 at the time of such appointment can be appointed if there is a resolution to this effect by the Annual General Meeting with a simple majority of the votes cast. Only persons aged less than 70 at the time of their appointment can be appointed as members of the Supervisory Board. However, a person over the age of 70 at the time of such election can be appointed if there is a resolution to this effect by the Annual General Meeting with a simple majority of the votes cast.

No compensation agreements have been concluded between the company and its Executive Board and Supervisory Board members or its employees providing for the event of a public takeover bid.

The corporate governance report of the Rosenbauer Group has been published on the website www.rosenbauer.com/en/at/rosenbauer-group in the chapter "Investor Relations" under "Corporate Governance".

Risks and opportunities

RISK MANAGEMENT

Rosenbauer is exposed to various risks in its business activities. The ongoing identification, appraisal and controlling of these risks form an integral part of the management, planning and controlling process. The risk management system builds on the organizational, reporting and leadership structures in place within the Group and supplements these with specific elements needed for proper risk assessment. The five core elements of Rosenbauer's risk management are as follows:

- the risk strategy presented in writing and the supplementary risk policy;
- a defined organizational structure with risk managers in the individual divisions and operating units, plus a central risk coordinator;
- a regular risk identification and assessment in all areas and at all subsidiaries;
- the reporting structure of the Group; and
- the risk report at division and individual company level.

Systematic monitoring

Rosenbauer's risk management is mapped in a web-based system and defines a structured process that provides for systematic monitoring of business risks. Twice a year, these are identified or updated throughout the Group and subjected to quantitative or qualitative analysis and assessment in terms of their probability of occurrence and the anticipated extent of any damage. To assist in this, a catalog has been prepared of the risks that can pose a threat to the company.

The necessary control and management measures, and risk management tools, are derived from the risk analysis at an operational level. The risk owners are responsible for implementing these in the individual areas, divisions and companies. Furthermore, the results of the risk inventory are reported to the Audit Committee once per year. The general functionality and effectiveness of the system is also assessed at this meeting.

INTERNAL CONTROL SYSTEM

The purpose of the internal control system (ICS) is to ensure the effectiveness and efficiency of business activities. It comprises systematically designed organizational measures and controls for adhering to internal and external policies and preventing damages that could, for instance, be incurred as a result of unregulated or unlawful actions. The controls are directly integrated into business processes and procedures. Process-independent audits of the effectiveness of the controls are also performed by Internal Audit.

Targeted control environment

Company-wide regulations and policies form a key basis for the ICS. There are also process descriptions and work instructions established in the management system. Internal audits monitor whether these policies are adhered to and the processes properly implemented. The results are documented, recommendations are derived from this and operational implementation is ensured.

Standard financial reporting

The control environment for the financial reporting process is characterized by clear structural and process organization. All functions are clearly assigned to particular persons (in Accounting or Controlling, for example). The employees involved in the financial reporting process fulfill all professional requirements. Insofar as the size of the respective company permits it, the principle of dual control is observed during the relevant financial reporting processes. The accounting systems used are largely standard software protected against unauthorized access. Key accounting principles for the financial reporting process are set out in a binding corporate manual.

Detailed financial reports

The completeness and accuracy of accounting data are checked regularly by means of both random inspections and plausibility testing. There is also ongoing analysis by the Group's Controlling and Treasury departments. Detailed financial reports are prepared on a monthly and quarterly basis, with the up-to-date version retrievable on a daily basis, so as to promptly identify and correct deviations in the income and asset situations from projected figures.

Clear responsibilities

In addition to the process-oriented conditions, this distinctive regulatory and reporting system primarily provides for procedural measures that must be implemented by all units affected. Operational responsibility is borne by the respective process managers. Compliance with Rosenbauer regulations is monitored by Internal Audit as part of the periodic review of the relevant areas.

EXPLANATIONS ON INDIVIDUAL RISKS

General and industry risks

Global warming – risks and opportunities

In 2020, an analysis of climate-related risks and opportunities was carried out with the support of an external consultant. The recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) were applied.

In a first step, the climate-related risks and opportunities that could potentially be financially relevant for Rosenbauer were identified. These were identified based on an analysis of public information from comparable companies and findings from climate science. In addition, interviews were conducted in the relevant specialist departments at Rosenbauer, such as Risk Management, Purchasing, or Innovation, in order to incorporate the perspectives and experiences of the various internal stakeholders. The climate-related risks and opportunities identified were subsequently subjected to an assessment with regard to their financial impact on Rosenbauer and their probability of occurrence. This was designed and carried out in close coordination with Rosenbauer's Risk Management department in order to ensure that the process and the results were compatible. It is now planned to integrate the identification and assessment of climate-related risks and opportunities into the ongoing risk management process.

The physical climate risks for Rosenbauer production and assembly sites were identified as the most significant climate-related challenge, while the generally increasing demand for fire protection products and the opportunities for new Rosenbauer products and services were identified as the most significant climate-related opportunity. In order to better understand the possible effects of global warming on Rosenbauer, a scenario analysis was carried out in accordance with the TCFD. For this purpose, climate scenarios from climate science were used and placed in context with the company. Further information can be found in Rosenbauer's Sustainability Report 2020 from page 13.

Rosenbauer supports the Task Force on Climate-related Financial Disclosures (TCFD).

Market risks and opportunities

The international firefighting business is a typical "laggard" and responds to economic weaknesses only at a delay of 12 to 24 months. This is because the majority of customers are from the public sector, plan their procurements for the long term and want to set trends with their investments counter-cyclically.

As part of the assessment of market risks and opportunities, Rosenbauer refers to the assumptions of leading institutions regarding economic trends in the individual countries and regions. There is also a higher level of investment in firefighting technology after natural disasters. While such procurement contracts cannot be planned, they always offer additional sales opportunities for the firefighting technology providers. Rosenbauer regularly analyzes the relevant industry risks and seizes on opportunities by responding rapidly to market changes.

Annual business planning is based on the Group's mid-term planning and comprises a catalog of objectives broken down by region and product that serves as a control instrument. This allows opportunities and any strategic risks to be identified at an early stage. Rosenbauer pursues a consistent strategy of internationalization to ensure its long-term growth. Having production sites on three continents and a global sales and service network means that sales fluctuations on individual markets are evened out.

Competitive and price pressure

Competitive and price pressure is at its highest in the firefighting industry for municipal vehicles. The increasing centralization of procurement presents opportunities through the promotion of fair competition and more transparent processes but it also entails the risk of losing major orders due to the bundling of procurement.

Rosenbauer is constantly analyzing and monitoring market and sales trends in the individual countries and regions/areas, and has clearly defined its strategy and growth targets for each distribution and product area.

Risks arising from legal and political conditions

Risks to the fire safety business arising from changes in overall political or legal conditions are very difficult to protect against. However, given that most customers operate in the public sector, it is rare that they cancel orders. Political crises and embargoes can temporarily limit access to certain markets. Many countries have recently introduced stricter regulations on the use of hazardous substances.

Non-compliance with relevant regulations can lead to substantial penalties and reputation risks. Hazardous substances are found

Risks and opportunities

in fluorochemical extinguishing agents. Special precautions to avoid hazardous substances heighten product requirements. Rosenbauer is countering the stricter regulations by developing special admixture systems and turrets that allow the use of fluorine-free foam concentrates and thus protect the environment and people.

In production, hazardous substances that can endanger workers' health are managed with the ongoing monitoring of workplaces at risk and in compliance with local provisions.

Operation risks

Production risks and opportunities

Manufacturing activities necessitate a thorough examination of risks along the entire value chain. In view of today's ever-shorter innovation cycles, research and development work is becoming increasingly significant. The potential production risks are monitored on an ongoing basis using a series of key performance indicators (productivity, assembly and throughput times, production numbers, quality, costs, etc.). In addition to local performance indicators, the central controlling element in vehicle manufacturing operations is "concurrent costing", whereby variance analysis is used to monitor the production costs of every single order. To even out changes in capacity utilization at individual locations, Rosenbauer's manufacturing processes operate on a Group-wide basis and the company also outsources construction contracts to external partners. This limits the risk of the underutilization of production capacity in the event of a significant market decline.

Income risks that can occur on account of external disruptions to production are covered by suitable insurance against loss of production. Appropriate insurance cover is also in place for risks associated with fire, explosions and similar elemental risks.

Product risks and opportunities

Rosenbauer practices systematic quality management in accordance with ISO 9001. This is regularly audited and makes a significant contribution to ensuring uniform product quality worldwide and to minimizing liability risks. The latest development methods, continuous control and the improvement of product quality, in addition to ongoing process optimization, also help reduce risks. Nonetheless, the possibility of product defects cannot be completely ruled out. To reduce potential financial risks, the instrument of product liability insurance is used throughout the Group alongside the risk management system. In order to offer products with the best possible benefit to customers, Rosenbauer operates a systematic innovation management process and works closely with fire services on product development. Professional product management determines the direction in the development process. Market

analyses and cost-effectiveness considerations are incorporated in a technology roadmap.

Demographic developments are giving rise to changes in fire departments' personnel, and thus also to new challenges for the manufacturers of firefighting technology. Women and older people will increasingly work for fire services in the future, so the technology and equipment must be designed to meet their operational needs. Rosenbauer focuses on these challenges by engaging in innovation, technology and knowledge management and in its product development, and also consults with fire departments as partners in its development process.

Procurement risks

In particular, procurement risks lie in possible supplier defaults, quality problems and price increases. These risks are countered by the standardization of parts and components, the diversification of the supplier structure and a clear procurement strategy for each product group. In order to ensure that production supplies are delivered on schedule and in the required quality, the most important supply partners are subject to ongoing monitoring, while planning and management of the supply chain undergo constant further development in cooperation with the suppliers. The risk of loss of production can thereby be reduced.

In the pandemic year 2020, the resilience of the supply chain was put to the test but it was able to ensure a stable supply of materials to production and customers. A key element in this is always the on-time availability of chassis, on which our own production steps are based. The international network of the Group's own production sites also helps minimize operational risks. However, supplier risks due to potential insolvency or natural disasters cannot be completely ruled out.

Risks associated with the supply of raw materials and energy are considered less important due to the type of production and the multitude of providers. Rosenbauer primarily requires aluminum and steel parts. A forward-looking purchasing policy ensures stable purchase prices that are as low as possible. Only limited energy is needed in production as the work involved is mostly assembly.

IT risks

The more networked a company is, the greater the cyber risk. The term “cyber risk” covers many individual risks that could result from a potential cyber attack. Essentially, these are violations of the confidentiality of data (spying, data loss), violations of the integrity of the IT system or data (manipulation by malicious software), violations of the availability of the IT system or data (interruptions in the internal area, failure of communication paths), etc.

To ensure that cyber risks do not arise in the first place, Rosenbauer attaches great importance to a secure IT infrastructure. These risks are countered by means of regular investment in hardware and software, the use of state-of-the-art IT security systems, up-to-date data protection methods and structured access controls. The robustness of the security systems is also tested by simulated external attacks. The technical measures are supported by regular, targeted IT security and data protection awareness training for employees.

Environmental risks

The Rosenbauer Group’s production activities essentially comprise assembly work, and therefore entail hardly any environmental risk. Furthermore, clear environmental standards and instructions apply to processes. These are documented in an environmental management system in accordance with ISO 14001 and regularly reviewed and amended by internal and external audits. Energy management at the Austrian and German production sites is certified to ISO 50001. This serves as an instrument for monitoring energy costs and consumption, from which measures to reduce the consumption of resources can be derived.

Personnel risks and opportunities

Rosenbauer faces veritable competition for the best minds. The company’s success is crucially dependent on how well it can recruit, integrate and retain experts.

A performance-based remuneration system with participation in the company’s success and sophisticated talent management are two of the instruments that Rosenbauer uses. A comprehensive internship management system and cooperation with educational institutions are just two of the ways in which the company recruits new staff. A wide range of training and development opportunities helps to retain employees in the company. Moreover, Rosenbauer is working intensively on succession planning for key management positions. Demographic change is seen as an opportunity by the company to confront the changes entailed by an aging workforce and to ensure future generations of experts and executives with corresponding diversity in terms of language, gender and internationality. In order to interest more

women in technological professions, Rosenbauer is increasingly training female apprentices and specifically involving them in production activities.

Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings, lawsuits and official investigations in the context of their business activities. These can relate to product safety, dealer, supplier and other contractual relationships and competition law matters.

In 2017, a civil suit was brought against Rosenbauer International AG and is currently still pending. Appropriate provisions for this were recognized as of December 31, 2017. Rosenbauer International AG was sued in the second half of 2017 regarding an order placed by the Croatian Ministry of the Interior in 2003. The investigations against Rosenbauer International AG were finally discontinued at the end of 2020.

Irregularities were detected in the process of preparing the 2017 annual financial statements of Rosenbauer Deutschland GmbH. The investigations initiated in this context were concluded by the end of 2018. Proceedings for asserting claims have been initiated at the civil courts and are still unresolved.

Compliance risks are being addressed as part of Rosenbauer Compliance Management. Regular training aims to prevent violations in relation to compliance.

Financial risks

A solid financial basis is of great importance to an international company. Thanks to the excellent equity resources and Rosenbauer Group’s excellent credit standing, the necessary funding for working capital and capital expenditure has been secured without restrictions and at very good conditions. For this purpose, a syndicated loan (club deal consisting of six house banks) in the amount of € 170 million was concluded for the first time in the reporting year following the promissory note transaction in 2019. The term is three years with two additional extension options to a total of five years.

Interest rate and currency risks

The international nature of the Group’s activities gives rise to interest and currency-related risks that are hedged by the use of suitable instruments. A financial and treasury policy that applies throughout the Group stipulates which instruments are permitted. Operating risks are hedged with derivative financial instruments such as foreign exchange forwards and interest rate swaps. These transactions are conducted solely to hedge risks and not for the purposes of trading or speculation. Please see the explanatory notes for further details.

Credit risks

Credit risks, which can arise from payment defaults, are considered unlikely as most customers operate in the public sector. For deliveries to countries with increased political or economic risk, public and private export insurance is taken out for the purpose of protection.

Assessment of overall risk

Rosenbauer feels that it is well positioned to meet the demands made on it by its customers, the market, the economic environment and international competition. Based on the analysis of currently discernible risks, there are no indications of any risks that – either singly or in conjunction with other risks – might jeopardize the Group’s continued existence. This applies both to the results of past business activity and to activities that are planned or have already been initiated.

Forecast

OVERALL ECONOMIC DEVELOPMENT¹

Despite the extraordinarily high degree of uncertainty caused by the COVID-19 pandemic, the International Monetary Fund (IMF) has recently upgraded its world economic outlook slightly. Thus it expects the global economy to grow by 5.5% in 2021 and 4.2% in 2022. The forecast for 2021 has therefore been raised by 0.3 percentage points compared with expectations in October of last year. This is the result of the additional political support measures in some major economies, above all in the USA and Japan, for one thing, and the expectation that the increasing availability of vaccines will boost economic activity and can compensate for the short-term stress caused by rising infection rates, for another.

At the same time, the recovery will be incomplete and uneven. If you look at the group of developed economies more closely, for example, economic activity in the USA and in Japan will reach its level at the end of 2019 again as early as in the second half of 2021. In the euro zone and in the United Kingdom, on the other hand, this process will take right up until 2022. Among the emerging and developing markets, China will recover most quickly, because it has in place highly effective mitigation measures, an extensive public investment program and supporting liquidity from the central bank. In those emerging countries that are dependent on oil and tourism, the recovery will take longer in light of a subdued outlook for the price of oil and a slow normalization process for international tourism.

Even though new restrictions as part of the current wave of infections in Europe in particular suggest that growth at the beginning of 2021 could be lower than expected, there are a series of factors that have a positive influence on the risks for the baseline scenario. For example, there is further positive news on the production and distribution of COVID-19 vaccines as well as the development and efficacy of medicinal therapies. Away from the pandemic, a key risk ("No-Deal Brexit") has also been eliminated with the successful conclusion of a trade and cooperation agreement between the European Union and the United Kingdom.

PROSPECTS ON SALES MARKETS

The firefighting industry follows economic developments with a gap of one to two years. Demand is largely defined by countries with steady procurement. However, elevated safety awareness following natural disasters also leads to increased investment in firefighting technology and equipment.

In 2021, the global firefighting industry is expected to hold steady. Whether the individual countries opt for programs of investment or cost-cutting programs in tackling the economic effects of the COVID-19 pandemic will be the decisive factor. Both will be discussed at a national level.

The North American market has made a very promising start to the new year. After a fall in volume to around 4,000 delivered vehicles in the year under review, demand is expected to stabilize in 2021. Large municipal budgets will be reviewed as a consequence of the COVID-19 pandemic. How quickly the stimulus packages of the new US administration under President Joe Biden and the announced investment in infrastructure take effect will be key.

Europe's firefighting market should continue to grow in 2021. Demand mainly comes from the D-A-CH region (Germany, Austria, Switzerland) and some Western European countries, in which there are regular replacements. The project landscape continues to look very healthy. Financing from the public purse is assured despite a severe economic slump. Private financial contributions to the fire service organizations, on the other hand, have fallen in many places due to the restrictions implemented to tackle the pandemic, thus delaying the acquisition of firefighting equipment.

On the Asian firefighting markets, there should be a slight recovery in 2021 after a fall in the reporting year. However, it will be some time until the familiar volumes are reached again. The reasons for that are COVID-19, which broke out in Asia in late 2019, and the early, strict lockdowns in the region. Another factor is the trade dispute between the USA and China. Demand in Russia remains geared towards simple products due to tight budgets, while the economic problems in Turkey have worsened.

The countries of the Middle East have started the new year with higher demand. As a result, slight market growth is expected in 2021. The reasons behind this are the trend reversal in the development of the price of oil and the easing of political tension between Saudi Arabia and Qatar.

¹ IMF, World Economic Outlook, Update, January 20, 2021.

North America

The NOMA area achieved the second best result in its history in 2020 and gained customer share in a market that was declining overall. The standardization of order processing and the reorganization of individual production lines contributed to this above all. Defined superstructures for municipal vehicles and their pre-assembly on dedicated carts instead of on the chassis should help to further increase productivity at the Group locations.

There are now four orders from North America for the Revolutionary Technology (RT) model series. The fire services in the USA and Canada not only see the RT as an environmentally friendly firefighting vehicle, rather they want to provide their emergency personnel with greater health protection through lower noise and pollutant emissions as well as the highest possible degree of ergonomics.

Furthermore, the NOMA area is systematically developing its marketing and sales activities: For one thing, new offices have been established to look after major cities and for equipment sales. For another, three strong dealer partners have been brought on board as part of the Rosenbauer dealer network. In future, these will cover the metropolitan region of New York and New Jersey, large parts of New England as well as the states of Alabama, Georgia and Tennessee and cover white spots on the East Coast from there.

Europe

Europe is consistently investing in safety technology and disaster prevention, which is also benefiting firefighting organizations and their providers. The strong demand, especially from the D-A-CH region, points to a potential for strong development in the corresponding Rosenbauer sales region once again in 2021.

At the same time, the project landscape in Southeastern Europe, where larger orders also frequently come up for tender, appears more dynamic. The requirements here vary from country to country. The municipal markets in the Balkans are supported successfully by the Ljubljana Group location in Slovenia.

In 2021, Rosenbauer primarily wants to further expand the service business, which is central to customer relations and delivers reliable profit contributions. Corresponding investments in the Central European countries in particular are currently being planned.

For example, Rosenbauer Österreich will relocate to the Upper-Austrian Asten location in the middle of the year and open a new, easily accessible contact point for customers. The newly built service center with 1,600 m² of usable floor space will have a total of 12 parking spaces for vehicles, five more than the previous location in Leonding. It will have its own pre-assembly

area, a washing area, a pump test stand, a cable winch and a foam test stand as well as a storage box. There will also be a new Rosenbauer shop.

International export business

At the beginning of 2021, Rosenbauer's international export business appears to be feeling the effects of the COVID-19 pandemic in various ways. On the one hand, the infectious disease occurred at a very early stage in these markets in some cases and public expenditure was re-prioritized as a result. On the other, the travel restrictions introduced hampered project handling in individual cases.

In particular, demand for ARFF vehicles has slowed as a result of the fall in air traffic and the deferral of planned infrastructure investment in much of Asia. Under these circumstances, many airport operators are keeping their vehicles for longer and are investing in service instead. Only in Japan and South Korea did the aviation industry appear unfazed by the ongoing health crisis. In these countries, extensive investments were made in the year under review.

Firefighting business with Singapore and its neighboring countries, by contrast, is barely showing any effects from the COVID-19 pandemic. Here, incoming orders from Macao and Hong Kong in particular developed very positively. Increasingly positive results are also being delivered by the Australian market, where Rosenbauer now wants to step up its efforts in the municipal segment after major successes with high-rise aerial appliances.

For the municipal vehicle markets in Central Asia and the ASEAN states, Rosenbauer successfully introduced the "Efficient Technology" (ET) model series a few years ago and, through localization, created a highly sustainable, economically priced product.

However, the standstill in the Chinese market continues. There are other reasons for this besides COVID-19: For one thing, the reorganization of ministerial responsibility for fire services has been delayed or has not yet taken effect. For another, the country has brought new trade barriers into force.

Demand in the countries of the Middle East recovered markedly in the course of the reporting year. This is confirmed by the numerous ongoing tenders in the region, which offer cause for optimism for 2021. Its local market presence has helped Rosenbauer to process its orders in the region on schedule and to deal with the COVID-19 pandemic well. This year, the service offering is to be further expanded in line with customer demand.

The markets in Africa and South America are also showing a high degree of tendering activity at the moment, although the final decisions are substantially delayed in some cases. In many of these countries, the economic and political situation is critical. However, the NISA area is able to make up for most of the missing incoming orders thanks to the boom in Western and Northern European markets.

Rosenbauer closely monitors the development of the different firefighting markets in order to exploit sales opportunities early on. Sales activities are then stepped up in the countries or regions where greater procurement volumes have been identified. At the end of the reporting period, the Group had a very solid order backlog of € 1,072.1 million (2019: € 1,149.5 million). This figure is higher than a year's revenues, although the equipment products and service revenues included here have only partly been taken into account owing to the shorter delivery times and larger vehicle orders with delivery times of more than two to three years.

INNOVATIONS AND NEW PRODUCTS

The goal of Rosenbauer's research and development activities is to strengthen and expand its international competitive position. The Group is intensively analyzing global megatrends – such as global warming, demographic change, urbanization and digitalization – and their impact on fire service organization and technology.

In September 2020, Rosenbauer presented the “Revolutionary Technology” model series (RT; previously CFT), thereby concluding eight years of preparation for series production. The starting point for this product development was the “Firefighting Trend Map”, which was first produced in 2012 and has been updated at regular intervals since then. The RT is not simply an addition to Rosenbauer's existing product range, but rather a completely new vehicle concept. The hybrid drive makes radically new architecture possible and thus sets new standards in terms of driving dynamics and driving safety, ergonomics and operation as well as communication and interconnection.

In the first phase, the RT is being launched on the market as a firefighting vehicle for municipal purposes. Subsequently, the vehicle concept will be further developed and the technology will also be made available to airport fire services, for example.

Rosenbauer is one of the most innovative companies in the firefighting industry. It creates a competitive edge with constantly new and attractive products and taps into new growth opportunities.

INVESTMENTS AND PRODUCTION CAPACITY

Investment management at Rosenbauer systematically records all needs in the Group and ranks them according to priority. Thus the investments made by the Rosenbauer Group in 2021 will be significantly higher than those of the previous year and will focus in particular on projects with a high cost-efficiency potential as well as the completion of ongoing projects. For example, the Radgona location in Slovenia is to be expanded with a new production hall as well as a service workshop and a new laser system is to be installed at the Wyoming location in the US state of Minnesota.

Another key area of investment is the introduction of a standardized Group-wide ERP system (Enterprise Resource Planning). A requirements specification for sales and production was created for this during the reporting year. In 2021, the system will be implemented at the first sales locations in the CEEU area and preparations will be made for implementation at the first production locations.

FINANCIAL AND LIQUIDITY SITUATION

Rosenbauer has high financing requirements during a year for reasons specific to the industry. One reason for this is the long throughput times, particularly in vehicle production, and the relatively low advances paid by customers. The Group counteracts this with targeted measures intended to optimize order handling. The Rosenbauer Group's financing is ensured by financing facilities provided by various banks with different maturities. The Group's financing strategy is based on conservative principles and makes secure liquidity and solid equity capitalization high priorities.

OVERALL ASSESSMENT OF FUTURE DEVELOPMENT

Rosenbauer has been highly focused on implementing its strategy in recent years, thus laying the foundations for further growth. As a leading manufacturer in the international firefighting industry, the company is constantly working to be more efficient and more agile.

In order to reduce financing requirements during the year, Rosenbauer launched a project to optimize its cash conversion cycle in the fourth quarter of 2020. The aim of the project is to cut the capital commitment period by a fifth to 145 days and reduce trade working capital by € 80 million by the end of 2021. The project involves the companies Rosenbauer International, Rosenbauer Karlsruhe and Rosenbauer Deutschland and consists of six focus topics from the procurement of materials through to payment terms. The project team was able to make improvements amounting to more than € 30 million by as early as the end of 2020.

This provides Rosenbauer with a solid basis for successfully overcoming 2021, despite all the existing economic uncertainties.

Revenues and result of operations

Even though uncertainty remains high as a result of the COVID-19 pandemic, the global firefighting industry can be expected to hold steady in 2021 based on global economic forecasts and the company's own industry observations. With its wide diversification in terms of products and markets, industrial production methods, technological leadership and financial strength, Rosenbauer is well positioned to balance out risks and seize opportunities for the long-term growth of the Group. The efficiency-enhancing measures will be continued, and the necessary operating capital is to be reduced in particular.

Based on a solid order book, the Executive Board expects the company to achieve stable revenues and, once again, an EBIT margin of around 5% in 2021. Possible disruptions to business as a result of the COVID-19 pandemic do not permit a more precise forecast at the current time.



EXTENSIVELY NETWORKED

The cockpit of the Rosenbauer RT is a mobile command center. This is where all relevant information is brought together and accordingly forwarded to the emergency services. The RT is connected to the EMEREC deployment management system and the Internet, and also sets up its own WiFi on site.



CONSOLIDATED FINANCIAL STATEMENTS

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19.0%

RETURN ON EQUITY 2020

Consolidated statement of financial position

ASSETS (in € thousand)	Explanatory notes	Dec. 31, 2019	Dec. 31, 2020
A. Non-current assets			
I. Property, plant and equipment	(D1)	147,564	157,020
II. Intangible assets	(D1)	32,190	38,339
III. Right-of-use asset	(D1)	37,745	32,177
IV. Securities	(D2)	818	760
V. Investments in companies accounted for using the equity method	(D3, D4)	6,433	3,622
VII. Deferred tax assets	(D5)	5,777	3,869
		230,528	235,788
B. Current assets			
I. Inventories	(D6)	475,532	417,302
II. Receivables and other assets	(D7)	220,589	236,685
III. Income-tax receivables		0	676
IV. Cash and cash equivalents	(D8)	50,849	19,015
		746,969	673,678
Total ASSETS		977,498	909,466

EQUITY AND LIABILITIES (in € thousand)	Explanatory notes	Dec. 31, 2019	Dec. 31, 2020
A. Equity			
I. Share capital	(D9)	13,600	13,600
II. Capital reserves	(D9)	23,703	23,703
III. Other reserves	(D9)	-12,128	-1,456
IV. Accumulated results	(D9)	195,745	218,619
Equity attributable to shareholders of the parent company		220,920	254,467
V. Non-controlling interests	(D10)	32,509	33,146
Total equity		253,429	287,612
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	(D11)	216,071	219,719
II. Non-current lease liabilities		33,642	28,024
III. Other non-current liabilities	(D12)	2,886	2,036
IV. Non-current provisions	(D13)	37,342	34,093
V. Deferred tax liabilities	(D5)	1,550	2,195
		291,490	286,067
C. Current liabilities			
I. Current interest-bearing liabilities	(D14)	140,060	56,402
II. Current lease liabilities		4,345	4,975
III. Contract liabilities	(D15)	131,864	135,501
IV. Trade payables	(D16)	68,852	49,485
V. Other current liabilities	(D17)	71,232	65,206
VI. Provisions for taxes		631	7,874
VII. Other provisions	(D18)	15,594	16,345
		432,579	335,786
Total EQUITY AND LIABILITIES		977,498	909,466

Consolidated income statement

in € thousand	Explanatory notes	2019	2020
1. Revenues	(D19)	978,071	1,044,173
2. Other income	(D20)	5,419	6,714
3. Change in inventory of finished goods and work in progress		106,108	-31,379
4. Capitalized development costs	(D1)	6,955	6,551
5. Costs of goods sold		-674,564	-592,789
6. Staff costs	(D22)	-243,364	-250,869
7. Depreciation and amortization expense on property, plant and equipment and intangible assets	(D1) (D23)	-23,689	-26,972
8. Impairment losses and gains on property, plant and equipment and intangible assets	(D1)	738	0
9. Other expenses	(D24)	-103,799	-97,553
10. Operating result (EBIT) before share in results of companies accounted for using the equity method		51,874	57,875
11. Financing expenses	(D25)	-7,740	-6,572
12. Financing income	(D26)	1,054	738
13. Share in results of companies accounted for using the equity method	(D3, D4)	348	-586
14. Profit before income tax (EBT)		45,536	51,455
15. Income tax	(D27)	-10,904	-10,350
16. Net profit for the period		34,631	41,104
thereof			
Non-controlling interests		9,191	12,170
Shareholders of parent company		25,440	28,934
Average number of shares outstanding	(E5)	6,800,000	6,800,000
Basic earnings per share	(E5)	3.74	4.26
Diluted earnings per share	(E5)	3.74	4.26

Presentation of the consolidated statement of comprehensive income

in € thousand	Explanatory notes	2019	2020
Net profit for the period		34,631	41,105
Restatements as required by IAS 19	(D13)	-4,175	3,930
thereof deferred taxes		1,076	-1,007
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss		-3,099	2,923
Gains/losses from foreign currency translation		1,758	-4,377
Gains/losses from foreign currency translation of companies accounted for using the equity method	(D3)	577	-1,052
Gains/losses from cash flow hedge	(D32b)		
Change in unrealized gains/losses		-3,676	3,940
thereof deferred tax		934	-1,019
Realized gains/losses		1,619	5,385
thereof deferred tax		-405	-1,346
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met		806	1,532
Other comprehensive income		-2,293	4,455
Total comprehensive income after income taxes		32,339	45,560
thereof:			
Non-controlling interests		10,328	6,573
Shareholders of parent company		22,011	38,987

Changes in consolidated equity

in € thousand	Explanatory notes	Attributable to shareholders in the parent company			
		Share capital	Capital reserve	Other reserves	
				Currency translation	Restatement as required by IAS 19
As of Jan. 1, 2020		13,600	23,703	1,386	-9,299
Other comprehensive income		0	0	789	2,923
Net profit for the period		0	0	0	0
Total comprehensive income		0	0	789	2,923
Dividend	(D9) (D10)	0	0	0	0
As of Dec. 31, 2020		13,600	23,703	2,175	-6,376
As of Jan. 1, 2019		13,600	23,703	188	-6,200
Other comprehensive income		0	0	1,198	-3,099
Net profit for the period		0	0	0	0
Total comprehensive income		0	0	1,198	-3,099
Acquisitions of non-controlling interests	(B1)	0	0	0	0
Dividend	(D9) (D10)	0	0	0	0
As of Dec. 31, 2019		13,600	23,703	1,386	-9,299

Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
-4,215	195,745	220,920	32,509	253,429
6,960	-620	10,052	-5,597	4,455
0	28,934	28,934	12,170	41,104
6,960	28,314	38,986	6,573	45,559
0	-5,440	-5,440	-5,936	-11,376
2,745	218,618	254,466	33,146	287,611
-2,687	179,957	208,562	28,500	237,062
-1,528	0	-3,430	1,137	-2,293
0	25,440	25,440	9,191	34,631
-1,528	25,440	22,011	10,328	32,339
0	-1,152	-1,152	-65	-1,218
0	-8,500	-8,500	-6,254	-14,754
-4,215	195,745	220,920	32,509	253,429

Consolidated statement of cash flows

in € thousand	Explanatory notes	2019	2020
Profit before income tax		45,536	51,454
+ Depreciation	(D23)	22,951	26,972
± Gains/losses of companies accounted for using the equity method	(D3, D4)	-348	586
-/+ Gain/Losses from the retirement of property, plant and equipment, intangible assets and securities	(D20)	-32	543
+ Interest expenses	(D25)	7,366	6,572
- Interest and securities income	(D26)	-1,054	-738
± Unrealized gains/losses from currency translation		634	-337
± Change in inventories	(D6)	-107,393	45,528
± Change in receivables and other assets and construction contracts	(D7)	-12,234	-2,246
± Change in other receivables		-4,884	-11,375
± Change in trade payables/advance payments received and contract liabilities		49,549	-9,903
± Change in other liabilities		-3,594	-5,971
± Change in provisions (excluding income tax deferrals)		-5,683	883
Cash earnings		-9,186	101,966
- Interest paid		-6,761	-6,357
+ Interest received and income of securities		570	738
+ Dividends received from companies accounted for using the equity method	(D3, D4)	50	1,174
- Income tax paid		-11,273	-1,133
Net cash flow from operating activities		-26,600	96,388

in € thousand	Explanatory notes	2019	2020
Net cash flow from operating activities		-26,600	96,388
- Payments from the acquisition of a subsidiary less acquired cash and cash equivalents	(B1)	0	-42
- Payments from the purchase of property, plant and equipment, intangible assets and securities	(D28)	-17,656	-35,145
+ Proceeds from the sale of property, plant and equipment, intangible assets and securities		770	1,997
- Income from capitalized development costs	(D1)	-6,955	-6,551
Net cash flow from investing activities		-23,840	-39,740
- Payments from the acquisition of non-controlling interests	(B1)	-4,272	-280
- Dividends paid	(D9)	-8,500	-5,440
- Dividends paid to non-controlling interests	(D10)	-6,254	-5,936
+ Proceeds from interest-bearing liabilities		263,953	176,593
- Repayment of interest-bearing liabilities		-165,392	-255,997
- Repayment of leasing liabilities		-3,910	-6,108
Net cash flow from financing liabilities		75,625	-97,168
Net change in cash and cash equivalents		25,185	-40,521
+ Cash and cash equivalents at the beginning of the period	(D8)	25,349	50,849
± Adjustment from currency translation		315	8,687
Cash and cash equivalents at the end of the period	(D8)	50,849	19,015

Movement in the consolidated assets

in € thousand	Cost of acquisition or production						As of Dec. 31, 2020
	As of Jan. 1, 2020	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjustments	
I. Property, plant and equipment							
1. Land and buildings							
a) Land value	17,313	-263	0	0	0	-2,195	14,855
b) Office and plant buildings	116,034	-1,952	0	3,958	284	225	117,979
c) Outside facilities	8,151	0	0	1,340	24	163	9,630
d) Investments in non-owned buildings	10,415	-239	0	1,072	529	182	10,900
2. Undeveloped land	8,287	0	0	0	0	2,195	10,482
3. Technical equipment and machinery	50,959	-1,179	81	13,043	1,728	-304	60,874
4. Other equipment, furniture and fixture	74,257	-606	17	11,861	2,597	714	83,645
5. Advance payments received and construction in progress	3,473	-31	0	952	1,012	-1,724	1,660
	288,889	-4,269	98	32,225	6,174	-744	310,025
II. Intangible assets							
1. Rights/licenses	9,568	-8	0	2,744	308	-665	11,331
2. Goodwill	6,615	-18	0	0	0	0	6,596
3. Customer base	6,881	-46	478	0	0	0	7,313
4. Technology	3,131	0	0	0	0	0	3,131
5. Development costs	24,066	0	0	6,551	0	1,606	32,223
6. Other intangible assets	0	0	8	203	0	-197	15
	50,261	-72	486	9,498	308	744	60,609
III. Right-of-Use Assets							
	42,234	-639	0	935	1,826	0	40,704
	381,383	-4,980	584	42,658	8,308	-0	411,337

Accumulated depreciation						Net book value		
As of Jan. 1, 2020	Currency differences	Additions	Impairment gains	Disposals	Adjustments	As of Dec. 31, 2020	As of Dec. 31, 2020	As of Dec. 31, 2019
33	4	2	0	0	0	38	14,817	17,280
46,001	-879	3,914	0	255	0	48,780	69,199	70,033
5,013	-0	436	0	0	0	5,448	4,181	3,139
5,084	-141	844	0	231	6	5,562	5,338	5,330
0	0	0	0	0	0	0	10,482	8,287
32,060	-752	4,572	0	1,316	-424	34,140	26,733	18,900
53,114	1,099	6,834	0	2,431	418	59,035	24,610	21,143
21	0	0	0	21	0	0	1,660	3,453
141,325	-669	16,601	0	4,252	-0	153,005	157,020	147,564
6,752	-9	1,648	0	106	-275	8,010	3,321	2,816
1,286	0	0	0	0	0	1,286	5,311	5,329
4,532	-14	456	0	0	0	4,974	2,339	2,349
1,214	0	174	0	0	0	1,389	1,743	1,917
4,286	-0	2,045	0	0	275	6,606	25,616	19,780
0	0	4	0	0	0	4	11	0
18,070	-23	4,327	0	106	-0	22,269	38,340	32,190
4,489	7	6,043	0	2,012	0	8,526	32,177	37,745
163,884	-685	26,971	0	6,370	-0	183,800	227,538	217,499

in € thousand	Cost of acquisition or production						As of Dec. 31, 2019
	As of Jan. 1, 2019	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjustments	
I. Property, plant and equipment							
1. Land and buildings							
a) Land value	17,212	101	0	0	0	0	17,313
b) Office and plant buildings	106,964	777	0	952	0	7,341	116,034
c) Outside facilities	7,470	0	0	681	0	0	8,151
d) Investments in non-owned buildings	8,991	77	0	1,209	158	297	10,415
2. Undeveloped land	8,287	0	0	0	0	0	8,287
3. Technical equipment and machinery	51,620	428	0	3,656	711	-4,035	50,959
4. Other equipment, furniture and fixture	70,415	200	0	7,168	3,677	152	74,257
5. Advance payments received and construction in progress	4,828	7	0	2,436	43	-3,755	3,473
	275,788	1,589	0	16,101	4,589	0	288,889
II. Intangible assets							
1. Rights/licenses	8,299	2	0	1,646	380	0	9,568
2. Goodwill	6,597	18	0	0	0	0	6,615
3. Customer base	6,837	44	0	0	0	0	6,881
4. Technology	3,131	0	0	0	0	0	3,131
5. Development costs	17,112	0	0	6,955	0	0	24,066
6. Other intangible assets	0	0	0	0	0	0	0
	41,976	64	0	8,601	380	0	50,261
III. Right-of-Use Assets	34,999	351	0	6,884	0	0	42,234
	352,763	2,003	0	31,586	4,969	0	381,383

Accumulated depreciation						Net book value		
As of Jan. 1, 2019	Currency differences	Additions	Impairment gains	Disposals	Adjustments	As of Dec. 31, 2019	As of Dec. 31, 2019	As of Dec. 31, 2018
31	0	2	0	0	0	33	17,280	17,181
40,905	435	3,949	0	0	712	46,001	70,033	66,059
4,631	0	382	0	0	0	5,013	3,139	2,840
4,409	34	799	0	158	0	5,084	5,330	4,582
0	0	0	0	0	0	0	8,287	8,287
29,535	209	3,629	-128	443	-742	32,060	18,900	22,086
48,987	143	7,396	-94	3,348	30	53,114	21,143	21,428
24	0	0	0	3	0	21	3,453	4,804
128,521	822	16,157	-222	3,953	0	141,325	147,564	147,267
6,612	15	926	-516	286	0	6,752	2,816	1,688
1,286	0	0	0	0	0	1,286	5,329	5,311
4,121	7	404	0	0	0	4,532	2,349	2,716
1,040	0	174	0	0	0	1,214	1,917	2,091
2,748	0	1,538	0	0	0	4,286	19,780	14,364
0	0	0	0	0	0	0	0	0
15,807	22	3,043	-516	286	0	18,070	32,190	26,170
0	0	4,489	0	0	0	4,489	37,745	0
144,328	844	23,689	-738	4,238	0	163,884	217,499	173,436

Schedule of provisions

in € thousand	As of Jan. 1, 2020	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec. 31, 2020
Current							
Warranties	10,871	-295	9,030	-8,230	-329	0	11,047
Onerous contracts	74	-2	135	-11	-61	0	135
Others	4,650	-36	2,716	-1,876	-290	0	5,163
Total current provisions	15,594	-333	11,881	-10,117	-680	0	16,345
Non-current							
Provisions for long-service bonuses	7,476	0	187	-6	-16	92	7,733
Total non-current provisions	7,476	0	187	-6	-16	92	7,733
Total	23,070	-333	12,068	-10,123	-696	92	24,078

The schedule of provisions for severance payments and pensions is contained under D13. "Non-current provisions" in the explanatory notes.

in € thousand	As of Jan. 1, 2019	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec. 31, 2019
Current							
Warranties	9,949	86	8,552	-7,227	-488	0	10,871
Onerous contracts	142	1	36	-44	-61	0	74
Others	12,333	9	2,870	-9,759	-804	0	4,649
Total current provisions	29,279	105	12,041	-21,426	-3,773	0	16,226
Non-current							
Provisions for long-service bonuses	6,335	0	1,262	-230	0	108	7,475
Total non-current provisions	6,335	0	1,262	-230	0	108	7,475
Total	35,614	105	13,303	-21,655	-3,773	108	23,701

The schedule of provisions for severance payments and pensions is contained under D13. "Non-current provisions" in the explanatory notes.

Segment reporting

BUSINESS SEGMENTS

2020 in € thousand	CEEU area	NISA area	MENA area	APAC area	NOMA area	PFP ¹	Group
External revenues	362,941	114,462	150,118	127,028	260,917	28,708	1,044,173
EBIT before share of results of companies accounted for using the equity method	19,484	3,478	16,236	4,374	15,080	-776	57,875
Profit before income tax (EBT)	26,861	144	2,050	3,638	19,425	-663	51,455
Depreciation	-20,444	-745	-1,088	-330	-3,026	-1,340	-26,972
Impairment losses	0	0	0	0	0	0	0
Finance expenses	-4,389	-212	-355	-264	-1,181	-172	-6,572
Financial income	278	73	0	276	112	0	738
Share in results of companies accounted for using the equity method	0	76	0	-662	0	0	-586

¹ Preventive Fire Protection

No customer contributed more than 10% of external revenues in 2020.

As shown above, depreciation and amortization, financial expenses, finance income, and the share of results of companies accounted for using the equity method are allocated according to the locations of Group companies (production-based).

INFORMATION ON BUSINESS UNITS

in € million	Revenues	
	2019	2020
Vehicles	765	817
Fire & Safety Equipment	85	86
Preventive Fire Protection (PFP)	22	29
Customer Service	72	72
Others	34	40
Group	978	1,044

2019 in € thousand	CEEU area	NISA area	MENA area	APAC area	NOMA area	PPF ¹	Group
External revenues	343,883	114,568	96,605	146,445	255,414	21,156	978,071
EBIT before share of results of companies accounted for using the equity method	23,689	4,466	3,076	9,692	12,633	-1,681	51,874
Profit before income tax (EBT)	28,862	746	2,069	557	14,396	-1,095	45,536
Depreciation	-17,897	-673	-943	-307	-2,748	-1,121	-23,689
Appropriation	738	0	0	0	0	0	738
Finance expenses	-5,936	-75	-14	-29	-1,652	-34	-7,740
Financial income	828	8	0	0	215	3	1,054
Share in results of companies accounted for using the equity method	0	196	0	152	0	0	348

¹ Preventive Fire Protection

No customer contributed more than 10% of external revenues in 2020.

As shown above, reversal of an impairment loss and amortization, financial expenses, finance income, and the share of results of companies accounted for using the equity method are allocated according to the locations of Group companies (production-based).

INFORMATION ON GEOGRAPHICAL AREAS

in € thousand	Revenues		Property, plant and equipment		Intangible assets		Right-of-use Assets	
	2019	2020	2019	2020	2019	2020	2019	2020
Austria	80,569	73,391	82,558	87,016	22,999	25,565	6,995	5,511
USA	237,804	234,874	13,449	12,259	1	1	9,297	7,564
Germany	236,073	232,130	25,560	30,554	7,644	10,135	18,151	14,839
Saudi Arabia	41,053	97,354	6,473	5,688	0	0	675	837
Rest of the world	382,572	406,423	19,524	21,504	1,547	2,638	2,627	3,426
Group	978,071	1,044,173	147,564	157,020	32,190	38,339	37,745	32,177

Explanatory notes

A. GENERAL INFORMATION

A1. 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 the production of firefighting vehicles, the development and manufacture of 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.

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2020 were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), as endorsed by the EU, and are expected to be presented by the Executive Board to the Supervisory Board for approval for publication in April 2020. The additional requirements of section 245a (1) of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) have been complied with.

Within the Group, accounting and measurement are based on uniform criteria and on the principle of going concern. This did not lead to a different assessment as a result of the COVID-19 crisis. The effects of the COVID-19 crisis are shown in note D 29.

Unless stated otherwise, the consolidated financial statements and the figures shown in the notes have been prepared in thousands of euro (€ thousand). The commercial rounding of individual items and percentages may result in minor rounding differences.

The consolidated financial statements have been prepared applying the historical cost system. This does not apply to derivative financial instruments or financial investments available for sale, which were measured at fair value.

A2. EFFECTS OF NEW ACCOUNTING STANDARDS

New, revised or supplemented standards

No new, revised or supplemented IASB standards affecting Rosenbauer's consolidated financial statements were applied for the first time in the 2020 financial year.

The following new, revised or supplemented standards have no impact on the consolidated financial statements of Rosenbauer International AG:

Standards/Interpretations	Effective date in the EU
Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions (published May 2020)	June 1, 2020
Amendments to References to the Conceptual Framework in IFRS Standards (published March 2018)	January 1, 2020
Amendment to IFRS 3 Business Combinations (published October 2018)	January 1, 2020
Amendments to IAS 1 and IAS 8: Definition of Material (published October 2018)	January 1, 2020
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (published September 2019)	January 1, 2020

A3. CHANGES IN ACCOUNTING POLICIES

As of the time of these financial statements being approved for publication, in addition to the standards and interpretations already applied by the Group, the following standards and interpretations had already been published but were not yet effective or had not yet been endorsed by the European Commission. The Group intends to adopt these new or amended standards from their effective date.

The changes to the following standards/interpretations are not expected to have any significant impact on the consolidated financial statements of Rosenbauer International AG.

Standards/Interpretations	Effective date	
	according to IASB	according to EU endorsement
IFRS 17 Insurance Contracts (published May 2017), including Amendments to IFRS 17 (published June 2020)	January 1, 2023	not yet applied
Amendment to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (published January 2020) and Classification of Liabilities as Current or Non-current – Deferral of Effective Date (published July 2020)	January 1, 2023	not yet applied
Amendments to IFRS 3 Business Combinations (published May 2020)	January 1, 2022	not yet applied
Amendments to IAS 16 Property, Plant and Equipment (published May 2020)	January 1, 2022	not yet applied
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (published May 2020)	January 1, 2022	not yet applied
Amendments to Annual Improvements 2018-2020 (published May 2020)	January 1, 2022	not yet applied

B. CONSOLIDATION PRINCIPLES

B1. COMPANIES INCLUDED IN CONSOLIDATION

The companies included in the consolidated financial statements are shown in the list of investees (see note E3. "Related party disclosures").

Subsidiaries

Subsidiaries are investees controlled by the parent company. The parent company controls an investee when it has exposure or rights to variable returns from its involvement with the investee and the ability to utilize its control over the material activities of the investee so as to influence the amount of returns from the investee.

The parent company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above criteria for control.

If the parent company does not have a majority of voting rights, the investee is still controlled if it has the practical ability to direct the relevant activities unilaterally. At the subsidiaries where Rosenbauer International AG does not directly or indirectly hold more than half of the voting rights, control is contractually assured.

Thus, in accordance with IFRS 10, in addition to the parent company there are three Austrian and 25 (previous year: 24) foreign subsidiaries legally or constructively controlled by Rosenbauer International AG.

Consolidation of a subsidiary begins from the date the parent company obtains control of the subsidiary and ceases when the parent company loses control of the subsidiary. All the subsidiaries included are included in consolidation.

Associates and joint ventures (Companies accounted for using the equity method)

An associate is an investee over which the parent company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity in which the investment is held. This does not constitute control or joint control of the decision-making processes.

A joint venture is a subcategory of joint arrangement as defined by IFRS 11, which is jointly controlled by the parties involved and in which the parties involved have a right to the net assets. Joint control requires the contractually agreed sharing of control of an arrangement and exists only when decisions about the relevant activities require the unanimous consent of the parties involved.

Shares in associates and joint ventures are accounted for using the equity method and recognized at cost on addition. The carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the companies accounted for using the equity method after the date of acquisition. The Group's share of the profit or loss of the companies accounted for using the equity method is recognized in profit or loss in the financial result from the acquisition date.

The shares in the associate in Russia (PA "Fire-fighting special technics" LLC.; Rosenbauer's share: 49%) and the shares in Rosenbauer Ciansa S.L. (Rosenbauer's share: 50%) are accounted for using the equity method.

	Companies consolidated		Companies accounted for using the equity method	
	2019	2020	2019	2020
As of Jan. 1	28	28	2	2
Acquisitions	0	1	0	0
Balance sheet approach as of Dec. 31	28	29	2	2

Company acquisitions and reorganizations in 2019 and 2020

Rosenbauer International AG fully acquired its former sales partner Brandus GmbH, based in Andrian, Province of Bolzano, on January 30, 2020. The company now operates under the new name of Rosenbauer Italia s.r.l. This takeover marks the Group's recognition of the increasing importance of the Italian firefighting market, as it establishes its own sales and service subsidiary for South Tyrol in the first phase of its plan. Subsequently, the presence of all Rosenbauer products and services in Italy is to be expanded from this location.

The company was consolidated for the first time as of January 30, 2020 on the basis of a preliminary purchase price allocation. The final valuation of the purchase price allocation was completed in December 2020 and thus within twelve months of the acquisition date. There were no material changes to the purchase price allocation. The final purchase price allocation is as follows:

in € thousand	Jan. 30, 2020
Purchase price paid in cash = total purchase price	140
Net assets acquired (100%)	140
Goodwill	0
in € thousand	
Jan. 30, 2020	
Property, plant and equipment	98
Intangible assets	486
Non-current assets	584
Inventories	554
Receivables and other assets	243
Cash and cash equivalents	98
Current assets	895
Non-current interest-bearing liabilities	310
Non-current provisions	110
Deferred tax liabilities	132
Non-current liabilities	552
Current interest-bearing liabilities	290
Contract liabilities	48
Trade payables	364
Other current liabilities	85
Current liabilities	787
Net assets acquired (100%)	140

None of the trade receivables were impaired and all of the contractual receivables are recoverable.

The net cash flow from the acquisition is as follows:

Net cash flow from investing activities in € thousand	2020
Purchase price paid in cash	-140
less cash and cash equivalents	98
Net cash flow from acquisition	-42

There were no other company acquisitions or reorganizations in the 2020 financial year.

There was only one corporate reorganization in 2019, Rosenbauer Brandschutz Deutschland GmbH. Rosenbauer Brandschutz Deutschland GmbH was created from G&S Brandschutztechnik AG, which has belonged to the Group for four years, and only took over G&S Brandschutz, G&S Sprinkleranlagen and SIC Brandschutz in 2018.

Acquisitions of non-controlling interests in 2019 and 2020

In November 2019, the Group acquired a further 5% of shares in Rosenbauer Motors LLC., Minnesota (USA) from the former partner, increasing its indirect shareholding from 47.5% to 50.0%. The consideration for the acquisition of shares was € 1,218 thousand, of which € 122 thousand was paid out in 2019 and € 280 thousand in 2020. The remaining balance of € 752 thousand will be paid out by September 2023 at the latest. The carrying amount of the non-controlling interests was € 65 thousand as of the acquisition date. The difference between the consideration and the carrying amount of the non-controlling interests was recognized in other comprehensive income.

B2. METHODS OF CONSOLIDATION

Business combinations are accounted for using the acquisition method. The cost of a business acquisition is calculated as the total of the consideration transferred, measured at fair value as of the acquisition date, and the non-controlling interests in the company acquired. For each business combination, the acquirer measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs incurred in the business combination are recognized under other expenses.

Goodwill is tested for impairment annually or whenever an impairment event occurs. The annual financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies. The separate financial statements of the companies included were prepared as of the same date as the consolidated financial statements. All receivables and liabilities, expenses and income between companies included in the consolidated financial statements are eliminated. Intercompany profits and losses are also eliminated.

Non-controlling interests represent the share of earnings and net assets not attributable to the Group as all non-controlling interests in the Group are measured at the value of the pro rata, remeasured net assets (partial goodwill method). Non-controlling interests are reported separately in the consolidated income statement and the consolidated statement of financial position. They are reported in the consolidated statement of financial position under equity but separately from the equity attributable to the shareholders of the parent company. Acquisitions of non-controlling interests are accounted for as equity transactions. The difference between the purchase price and the carrying amount of the pro rata acquired net assets is off set against accumulated net profits.

Callable or temporary interests in the equity of subsidiaries with options to sell on the part of non-controlling shareholders represent financial liabilities for the Rosenbauer Group. In accordance with IFRS 9, these are initially recognized at the fair value of the repurchase amount and subsequently remeasured at amortized cost in profit or loss as of the end of each reporting period. If the Rosenbauer Group is the beneficial owner of these shares, initial consolidation is carried out as a completed acquisition, i.e. the shares affected by the option to sell are attributed to the Rosenbauer Group from the outset. The difference between the net assets attributable to these shares and the fair value of the corresponding liability as of the date of initial consolidation is recognized as goodwill. As a consequence of the acquisition of the shares being brought forward, the entire results of the subsidiaries in question are attributed to the Rosenbauer Group. Dividend payments to non-controlling shareholders are recognized as an expense in net finance costs.

B3. CURRENCY TRANSLATION

The annual financial statements of the entities included in the consolidated financial statements that prepare their accounts in foreign currency are translated into euro in line with the functional currency concept in accordance with IAS 21. As the companies conduct their business as financially, economically, and organizationally independent entities, this is the respective national currency for all companies. All assets and liabilities are therefore translated at the respective mean rate of exchange at the end of the reporting period while expenses and income are translated at average rates for the year.

Differences from foreign currency translation in asset and liability items as against the previous year's translation and translation differences between the consolidated statement of financial position and the consolidated income statement are recognized in other comprehensive income.

The translation difference arising from remeasurement of equity as against first-time consolidation is off set against consolidated reserves in other comprehensive income. Translation differences as of the end of the reporting period of € -4,808 thousand (2019: € 2,335 thousand) were transferred to other comprehensive income in the year under review.

The exchange rates on which currency translation is based developed as follows:

in €	Closing rate		Annual average rate	
	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020
100 US dollars	89.1663	81.4930	89.2472	87.6208
100 Swiss francs	92.2509	92.5754	89.8617	93.4309
100 Singapore dollars	66.2471	61.6599	65.4557	63.5498
100 Brunei dollars	66.2471	61.6599	65.4557	63.5498
100 South African rands	6.3492	5.5488	6.1681	5.3268
100 Saudi riyals	23.7586	21.7085	23.7930	23.3193
100 Australian dollars	62.5000	62.9089	62.1263	60.4086
100 Russian rubles	1.4314	1.0933	1.3767	1.2100
101 Zloty	23.4742	21.9313	23.2452	22.5064
101 VAE-Dirham	24.2795	22.1631	24.3015	23.8339
100 British pounds	117.6194	111.2310	113.9352	112.4587

B4. FAIR VALUE MEASUREMENT

Financial instruments, such as derivatives are measured at fair value on a recurring basis. Fair value is defined as the price that would have to be received from the sale of an asset or that would have to be paid for the transfer of a liability between market participants as part of an orderly transaction on the measurement date. In measuring fair value it is assumed that the transaction in which the asset is sold or the liability is transferred takes place on the principal market for the asset or liability, of the most advantageous market if there is no principal market. The Group has to have access to the principal market or to the most advantageous market.

Rosenbauer measures fair value using assumptions that market participants would use in pricing. It is assumed that the market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

In calculating fair value Rosenbauer uses measurement methods that are appropriate under the respective circumstances and for which there is sufficient data available to measure fair value, using observable inputs where possible.

The following hierarchy is used in the consolidated financial statements to determine and report the fair values of financial instruments by measurement method:

- Level 1: Quoted (non-adjusted) prices on active markets for similar assets or liabilities.
- Level 2: Methods in which all the input parameters that significantly affect the calculation of fair value are either directly or indirectly observable.
- Level 3: Method in which the input parameters that significantly affect the calculation of fair value are not based on observable market data.

For all classes of financial instruments other than non-current interest-bearing loan liabilities, the carrying amount is equal to the fair value.

C. ACCOUNTING POLICIES

The principle of uniform accounting is implemented by applying the same policies throughout the Group.

C1. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at the lower of cost less depreciation and cumulative impairment or recoverable amount. Depreciation is calculated using the straight-line method from the time it is in the condition necessary for it to be capable of operating. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction.

The following amortization rates are applied.

Plant buildings and other constructions	3.00%– 10.00%
Office buildings	2.00%–4.00%
Technical equipment and machinery	10.00%–25.00%
Other equipment, furniture and fixture	10.00%–33.33%

The residual carrying amounts, depreciation method and useful lives are reviewed at the end of each reporting period and adjusted as necessary.

If there is evidence of impairment for non-financial assets and the recoverable amount – the higher of the value in use or fair value less costs of disposal – is less than the respective carrying amount, the assets are written down to recoverable amount in accordance with IAS 36 (“Impairment of Assets”). If the reasons for an impairment loss recognized in the previous years no longer apply, the impairment loss is reversed. Property, plant and equipment and intangible assets are derecognized either on disposal or when no future economic benefits are expected from its use.

If the recoverable amount of an asset cannot be calculated, the asset is included in a cash-generating unit (CGU) and tested for impairment, using the value in use as the recoverable amount. In the Rosenbauer Group usually the legally separate business units each form a CGU.

An impairment loss recognized previously is only reversed if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount. However, this amount must not increase the carrying amount of an asset above the carrying amount that would have been determined for the asset had no impairment loss been recognized in prior years. Such a reversal of an impairment loss is recognized immediately in profit or loss.

C2. INTANGIBLE ASSETS

With the exception of goodwill, intangible assets are amortized using the straight-line method. The following amortization rates are applied.

Rights/licenses	25.0%-33.3%
Customer base	10.00%
Technology	7.00%-10.00%
Capitalized development costs	10.00%-25.00%
Other intangible assets	25.0%-33.33%

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least at the end of each financial year. Amortization of intangible assets is reported in “Depreciation and amortization expense on property, plant and equipment and intangible assets”.

Goodwill

Goodwill in accordance with IFRS 3 is tested for impairment annually and whenever there are indications it has become impaired. Goodwill is assigned to the cash-generating units that are expected to profit from the business acquisition in order to perform impairment testing. A key criterion for qualifying as a cash-generating unit is its technical and economic independence for generating income. Impairment in a cash-generating unit is calculated by comparing its current amortized carrying amount (including the goodwill assigned) with the value in use. The value in use is calculated as the present value of the associated future receipts and payments based on data from medium-term corporate planning. Cash flows incurred after a period of 3 years are extrapolated using the forecast average industry growth of 1% (2019: 1%).

The table below summarizes key assumptions for each cash-generating unit to which goodwill has been assigned:

	Period of cash flow forecasts	Average annual increase in revenues	Annual margin development	Discount rate before taxes
2020				
Rosenbauer d.o.o.	3 years	13%	constantly rising	9%
Rosenbauer UK plc	3 years	32%	rising to pre-Brexit levels	9%
Rosenbauer Brandschutz Deutschland	3 years	3%	moderately rising	8%
2019				
Rosenbauer d.o.o.	3 years	15%	constantly rising	11%
Rosenbauer UK plc	3 years	17%	constantly rising	10%
Rosenbauer Brandschutz Deutschland	3 years	7%	constantly rising	10%

The subsidiary in the UK recently had to deal with Brexit and the COVID-19 pandemic. In some cases, this meant delays in tenders and deliveries, as well as reduced service revenues. Fortunately, costs were also reduced significantly and as a result the subsidiary closed the year with a positive result.

A triggering event could not be identified due to the low net assets and the relatively high excess cover, despite the macroeconomic environment. The business environment also seems to be recovering at the beginning of 2021 and the supply chains are stable. In the coming years, the company plans to return to the business volumes existing before the temporary crises occurred.

The assumptions regarding revenue development at the other cash-generating units are generally based on past results and internal forecasts. The cost drivers and additions to assets are based on empirical values and internal expectations. The discount rate is calculated based on current market data for similar enterprises in the same branch of industry.

In the assumptions used there is estimation uncertainty regarding earnings, the change in working capital, investment and the discount rate.

A sensitivity analysis in which discount rates were raised by 50 basis points did not identify any impairment. In addition, the sensitivity analysis showed that given a reduction in EBIT of 10% for 2021 to 2023, with all other parameters remaining constant, the carrying amounts would still be covered and there would be no impairment requirement.

For the purposes of the goodwill impairment test, the legally independent business units were generally defined as goodwill-carrying CGUs based on internal monitoring of goodwill.

The table below shows the carrying amounts of the existing goodwill for each CGU:

in € thousand	Dec. 31, 2019	Dec. 31, 2020
Rosenbauer d.o.o	843	843
Rosenbauer UK plc	340	322
Rosenbauer Brandschutz Deutschland	4,146	4,146
	5,329	5,311

If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, then impairment is recognized on the goodwill allocated to this CGU in the amount of the difference. If the impairment loss exceeds the carrying amount of the goodwill, the additional impairment is divided up based on the carrying amounts of each individual asset of the CGU. The carrying amount of an asset must not be written down below a determinable net realizable value or value in use or below zero. Impairment losses on goodwill cannot be reversed in accordance with IAS 36.

Research and development

Research costs are not capitalized under IAS 38 ("Intangible Assets") and are therefore shown directly and in full in the income statement.

Development costs intended to significantly advance a product or process are only capitalized in accordance with IAS 38 if the product or process is technically and economically feasible, it can be marketed and will generate future economic benefit, the expenses can be reliably measured and Rosenbauer has sufficient resources to complete the development project. All other development expenses are recognized immediately in profit or loss. Capitalized development expenses for completed projects are reported at cost less cumulative write-downs. As long as a development project has not been completed, the cumulative amounts recognized are tested for impairment annually or whenever there are indications that they may have become impaired.

Development costs of € 6,551 thousand were capitalized in the 2020 financial year (2019: € 6,955 thousand).

C3. SECURITIES

Regular way purchases and sales of financial assets, such as securities, are recognized as of the settlement date, i.e. the date on which the company commits to purchasing the asset. Regular way purchases and sales are purchases and sales of financial assets with delivery within the time frame established by market regulation or convention.

In accordance with IFRS 9, at initial recognition financial assets are classified for the subsequent measurement either at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is dependent on the properties of the contractual cash flows of the financial assets and on the Group's business model for the management of its financial assets.

In the Rosenbauer Group, at initial recognition, securities are measured at fair value and are assigned to the "Mandatorily measured at fair value through profit or loss" IFRS 9 category. Financial assets mandatorily measured at fair value through profit or loss are recognized in the statement of financial position at fair value, with the changes in the fair value recognized as a total in the income statement.

Interest received or paid for financial investments are reported as interest income or interest expenses. Interest income is recognized pro rata temporis taking into account the effective interest rate on the asset. Dividend income is reported when the legal right to payment arises.

C4. DEFERRED TAXES

Deferred taxes are recognized on all taxable temporary differences between the value in the IFRS consolidated statement of financial position and the tax accounts. They are calculated in accordance with IAS 12 using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, except for the deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit.

Furthermore, deferred tax liabilities are not recognized for taxable temporary differences in connection with investments in subsidiaries, associates or interests in joint ventures if the timing of the reversal of the temporary difference can be controlled and it is likely that the temporary differences will not reverse in the foreseeable future.

Current tax assets and tax liabilities for the current and earlier period are measured at the amount expected to be refunded by the tax authority/paid to the tax authority. Current taxes on items recognized in other comprehensive income are not recognized in the income statement but rather in other comprehensive income.

Deferred tax assets on loss carryforwards are recognized if their utilization is expected in the foreseeable future.

The carrying amount of deferred tax assets is assessed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which the deferred tax asset can be at least partially utilized. Unrecognized deferred tax assets are assessed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

Current taxes are calculated using the tax rates and laws that apply as of the end of the reporting period.

C5. INVENTORIES

Inventories are carried at the lower of cost and net realizable value (market price) at the end of the reporting period. The cost is calculated for assets of the same type using moving average prices or a similar method. The cost includes only the directly attributable costs and pro rata overheads assuming the normal utilization rate of the production facilities. Interest is not recognized for borrowed capital.

C6. TRADE RECEIVABLES

Subject to a significant financing component, trade receivables are initially recognized at the transaction price in accordance with IFRS 9. Non-interest-bearing or low-interest receivables with an expected remaining term of more than one year are discounted and initially recognized at their present value.

Allocation to possible IFRS 9 categories is dependent firstly on the business model test and secondly on the characteristics of the cash flows. Some companies in the Rosenbauer Group use the “hold and sell” business model for trade receivables, as the contractual cash flows are collected both through customer payments and through sales to various house banks under factoring agreements. Trade receivables are therefore assigned to the “Measurement at fair value through other comprehensive income” category. The allocation of trade receivables to this category does not have any material effect on Rosenbauer’s consolidated financial statements as the majority of trade receivables are expected to be settled within one year, and it is therefore assumed that the fair value is approximately equal to amortized cost in line with the previous measurement standard. The other trade receivables are assigned to the “At amortized cost category,” as the Group adopts the “hold” business model for these trade receivables.

Trade receivables that were assigned to the “At fair value through other comprehensive income” category at initial recognition are subsequently measured at fair value and, as appropriate, reduced for impairments for expected credit losses. Trade receivables that were assigned to the “At amortized cost” category at initial recognition are subsequently measured at amortized cost, as appropriate, reduced for write-downs for expected credit losses.

Trade receivables in foreign currency are measured at the middle exchange rate as of the end of the reporting period.

At the end of each reporting period, the Group determines if a financial asset or a group of assets has become impaired.

In calculating the impairment at the level of expected credit losses, a distinction is made between receivables with and without credit impairment. A receivable is classified as having credit impairment if the following events occur:

- The receivable is past due and there are clear indications that the customer will fail make payment on what is owed.
- Bankruptcy proceedings are likely to or have already been initiated
- Settlement negotiations were initiated with Rosenbauer.

For receivables with credit impairment, the impairment is recognized using a specific valuation allowance in the amount of the expected credit losses.

All other receivables are therefore not classified as having credit impairment. At the end of each reporting period, the impairment is generally determined for receivables without credit impairment using an impairment matrix in the amount of the expected credit losses. The provision rates are determined on the basis of the past

due period in days. The calculation includes the probability-weighted outcome based on the time value of money and reasonable and supportable information about past events and economic conditions to be expected in the future that are available at the end of the reporting period.

Impairment losses are reversed in profit or loss if the reason for the impairment is no longer applicable or there is improvement.

The receivable is derecognized only in the event of insolvency or unsuccessful legal claims.

A financial asset (or part of a financial asset or part of a group of financial assets) is derecognized when it meets one of the following three conditions:

- a) The contractual rights to receive the cash flows of that financial asset have expired.
- b) The Group has transferred the contractual rights to receive the cash flows of the financial asset and either transferred substantially all the risks and rewards of ownership of the financial asset or neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has transferred control of the asset.

C7. CASH IN HAND

The cash and cash equivalents reported under “Cash and cash equivalents” such as cash in hand and bank balances are classified at initial recognition as “At amortized cost” for subsequent measurement.

The cash and cash equivalents reported under “Cash and cash equivalents” are measured in subsequent periods using the effective interest method and are tested for impairment in accordance with IFRS 9. Impairment is recognized through profit and loss.

At the end of each reporting period, the Group determines if a financial asset or a group of assets has become impaired. In terms of calculating impairment requirements for cash and bank balances, the Group uses simplification regulations from IFRS 9.5.5.10 (the simplification of financial instruments with low credit risk), according to which there is no review of credit deterioration at financial institutions with a credit rating in the “investment grade” category. The expected credit losses calculated for bank balances are immaterial.

Cash and cash equivalents in foreign currency are measured at the middle exchange rate as of the end of the reporting period.

Interest income is recognized pro rata temporis taking into account the effective interest rate on the asset.

C8. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

Regular way purchases and sales of financial assets are recognized as of the settlement date, i.e. the date on which the company commits to purchasing the asset. Regular way purchases and sales are purchases and sales of financial assets with delivery within the time frame established by market regulation or convention.

The Group uses derivative financial instruments, such as currency forwards, as hedge against exchange rate risks. These derivative financial instruments are recognized at fair value when the agreement is concluded and subsequently remeasured at fair value in subsequent periods. Derivative financial instruments are recognized as financial assets if their fair value is positive, and as financial liabilities if this is negative.

For subsequent derivatives to which hedge accounting does not apply are assigned to the “Mandatorily measured at fair value through profit or loss” IFRS 9 category, with the total changes in the fair value recognized in the income statement.

In the Rosenbauer Group, certain hedging relationships in the foreign currency area are designated as cash flow hedges. Derivative financial instruments, which are designated as hedging instruments as part of the hedge accounting regulations of IFRS 9 (“Financial Instruments”), are recognized at the effective portion of fair value in other comprehensive income and accumulated in the hedging reserve in equity. The ineffective portion of an effective hedging instrument is recognized in profit or loss. As of the date of the hedged item being recognized, the result of the hedge will be reclassified from other comprehensive income to the income statement. When the hedging instrument expires or is sold, terminated or exercised, or the hedge no longer exists but the proposed transaction is still expected to occur, the unrealized gains/losses accrued from this hedging instrument to date remain in equity and, in accordance with the above, are recognized in profit or loss when the hedged item is recognized in the income statement. If the originally hedged transaction is no longer expected to occur, the cumulative unrealized gains and losses in equity until then are also recognized in profit or loss.

The hedging policy and the financial instruments in place as of the end of the reporting period are described in more detail under note D32. “Risk management”.

C9. NON-CURRENT STAFF OBLIGATIONS

Defined benefit plans

On the basis of statutory obligations, employees of Austrian Group companies who joined before December 31, 2002 receive a one-time settlement in the event of termination or as of the retirement date. This is dependent on the number of years of service and the relevant remuneration at the time of settlement. The benefit obligations are offset by provisions calculated in line with actuarial principles. The provision for defined benefit plans recognized in the statement of financial position is equal to the present value of the defined benefit obligation (DBO) at the end of the reporting period. Provisions for settlement are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 0.8% p.a. (2019: 0.7% p.a.) and including a growth rate for future pay increases of 3.0% p.a. (2019: 4.0% p.a.). Interest expenses on staff provisions are recognized as finance cost. The discount rate is determined on the basis of yields on prime, fixed rate corporate bonds with a rating of AA or better. The term of the bonds matches the expected maturities of the defined benefit obligations.

In addition to disability and mortality rates (basis: data AVÖ 2018-P for salaried employees and Pagler & Pagler for manual workers) and retirement on reaching pension age, the turnover rate was set at between 0% and 1.47% (2019: between 0% and 1.77%) depending on the number of years of service completed. The calculation is based on individual retirement age in accordance with the Austrian Pension Reform, taking into account the gradual achievement of retirement age.

The provision amounts are calculated by an actuary as of the end of the respective reporting period in the form of an actuarial report.

In accordance with IAS 19, the remeasurement of provisions for pensions and similar obligations, and of settlement obligations, is recognized in other comprehensive income.

For the pension commitments in place that were determined under works agreements, the scope of benefits is based on eligible years of service in the form of a fixed amount per year. This fixed amount is based on the eligible individual income on retirement. Current pensions are regularly reviewed to ensure that they maintain their value. Current pensions are paid out 14 times per year.

The calculation of pension obligations is based on the following parameters:

in %	Interest rate		Salary increase		Pension increase	
	2019	2020	2019	2020	2019	2020
Austria	0.7	0.8	4.0	3.0	2.0	2.0
Germany	0.7	0.8			2.0	2.0

Defined contribution plans

In addition to the defined benefit system, there is a defined contribution plan for employees in Austria who joined after January 1, 2003. An amount prescribed by law of 1.53% of gross total salary must be paid into an employee pension fund (2020: € 1,056 thousand; 2019: € 956 thousand), which is recognized in staff costs. Furthermore, amounts of € 429 thousand (2019: € 310 thousand) in Austria and € 1,396 thousand (2019: € 1,363 thousand) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany contributions of € 3,729 thousand (2019: € 3,599 thousand) were paid into the German pension plan that also constitutes a defined contribution plan. As there are no further commitments other than these contributions, as in Austria, no provisions were required.

Other con-current staff obligations

Provisions for anniversary bonuses are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 1.0% p.a. (2019: 1.2% p.a.) and including a growth rate for future pay increases of 3.0% p.a. (2019: 4.0% p.a.). In addition, further to disability and mortality rates (basis: AVÖ 2018-P for employees and Pagler & Pagler for manual workers) and retirement on reaching pension age, turnover rates of between 0% and 6.40% (2019: between 0% and 6.64%) depending on the number of years of service completed were taken into account. The Interest expenses on staff provisions for long-service bonuses are reported in staff costs.

C10. OTHER PROVISIONS

Other current and non-current provisions include all risks from uncertain obligations from past events by the time of the preparation of the statement of financial position. If such obligations will probably lead to an outflow of resources embodying economic benefits, they are carried at the amount considered the most likely given a careful review of the matter.

If the Group expects at least a partial reimbursement for a recognized provision (for example, from an insurance policy), the reimbursement is recognized as a separate asset if it is as good as certain. The expense relating to the provision is reported in the income statement net of the amount recognized for reimbursement. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects the risks specific to the liability, if necessary in the individual case. The increase in provisions over time in the event of discounting is recognized in net finance costs.

C11. LIABILITIES

At initial recognition financial liabilities are recognized at fair value (equal to fair value). They are subsequently measured at amortized cost using the effective interest method. Liabilities in foreign currency are measured at the mean rate of exchange as of the end of the reporting period.

Financial liabilities from callable non-controlling interests are measured at amortized cost as of the end of the reporting period. Gains and losses from this remeasurement are recognized under net finance costs.

A financial liability is derecognized when the obligation specified in the contract is discharged, canceled or expires. If a financial liability is exchanged for a different financial liability to the same lender with substantially different terms or if the terms of an existing financial liability are substantially changed, such an exchange or change of terms is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

C12. REVENUE RECOGNITION

The Group operates in the areas of the sale of firefighting vehicles, firefighting systems and equipment, the sale of stationary and mobile systems for preventive firefighting and related after-sale services. Revenue from contracts with customers are recognized if the control of goods and after-sale services is transferred to the customer. Recognition occurs in the amount of the consideration that the Group expects to be entitled in exchange for these goods or services.

The significant judgments, estimates and assumptions in connection with the revenues from contracts with customers are described in C15 disclosures.

Revenues from the sale of vehicles, firefighting systems, equipment and stationary and mobile fire extinguishing systems

These revenues are recognized when control of the asset is transferred to the customer. This is generally the case for delivery. In special cases, for example, delayed acceptance by the customer, bill-and-hold agreements may also apply. The payment terms are short-term and do not include a financing component. If other loan commitments are included in the contract that represent separate performance obligations, a portion of the transaction price is assigned to these loan commitments. (e. g. extended warranties). In accordance with IFRS 15, repurchase obligations are taken into account as a variable component of consideration when determining the transaction price. Anticipated penalties are treated as transaction price reductions and, as a result, shown as revenue reductions.

In applying the regulatory waiver contained in IFRS 15, the Group needs not adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers of the promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Revenues from the sale of after-sale services

The Group performs servicing (maintenance, customer service, refurbishment) that is sold to the customer either individually or in a bundle with the sale of vehicles, firefighting systems, equipment and stationary and mobile fire extinguishing systems. Multiple-element arrangements therefore contain both a service component and the delivery of goods. Consequently, the Group allocates the transaction price of the individual components on the basis of relative individual selling prices and the revenue from these contracts is not realized in full as of a specific time. The payment period normally ends 0 to 30 days after invoice date.

Repurchase obligations

In accordance with IFRS 15, repurchase obligations in customer contracts must be taken into account as a variable component of consideration when determining the transaction price. IFRS 15 requires that revenue from sales is only recognized to the extent that its future cancellation is not expected.

Contract liabilities

A contract liability is a Group's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers the goods or services to the customer, a contract liability will be recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenues, as soon as the Group fulfills its contractual obligations.

Warranty

For the majority of contracts with customers, there is a legal warranty period in the respective country. In individual cases, extended warranties are sold in separate contracts or in multiple-component arrangements, beyond the legal warranty period. In the case of multiple-component arrangements, these are accounted for as separate performance obligations.

Contract acquisition costs

The Rosenbauer Group uses the practical expedient from IFRS 15, whereby contract acquisition costs from contracts with customers with a term of less than one year are to be recognized as an expense and should not be capitalized when these costs are incurred.

C13. GOVERNMENT GRANTS

Government grants in connection with investments result in reductions in acquisition and production costs. Grants for costs that cannot be specifically allocated, such as in particular research and development costs for research and development projects that cannot be capitalized, are recognized in other income. Grants relating to directly attributable costs, such as in particular short-time working allowances or reimbursement of non-wage labor costs, reduce the corresponding expenses in the income statement.

C14. CURRENCY TRANSLATION

Monetary items in a foreign currency are translated into the functional currency at the end of each reporting period using the exchange rate at the end of the reporting period. Non-monetary items recognized in line with the historical cost principle are still reported using the exchange rate at the time of first-time recognition. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign exchange differences from the translation of monetary items are recognized in profit or loss. This does not include foreign exchange differences from foreign currency borrowings to the extent that they are used to hedge a net investment in a foreign operation.

C15. ESTIMATES AND JUDGMENTS

In the consolidated financial statements, to a certain degree, estimates and assumptions must be made that affect the recognized assets and liabilities, the disclosure of other obligations at the end of the reporting period and the reporting of income and expenses during the reporting period. The actual amounts that arise in the future can differ from estimates.

The most important assumptions about the future that entail a significant risk in the form of a material adjustment of the carrying amounts of assets and liabilities within the next financial year are explained below:

Assessment of control of subsidiaries and joint management of joint ventures

Please see D10 and D4 for information on the judgments and assumptions made in classifying Rosenbauer Aerials as a subsidiary and classifying Rosenbauer Ciansa as a joint venture.

Impairment of non-financial assets

There is an impairment loss if the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding disposal transactions between independent business partners for similar assets or observable market prices less directly attributable costs for the disposal of the asset. A discounted cash flow method is used to calculate the value in use. The recoverable amount is dependent on the discount rate used in the discounted cash flow method and on forecast future cash flows as well as the growth rate used for purposes of extrapolation (details of the impairment of non-financial assets can be found in notes C2. and D1).

Measurement of receivables

The Group uses an impairment matrix to calculate the expected credit losses on trade receivables. The provision rates are determined on the basis of the past due period in days.

The impairment matrix is initially based on the Group's historical loss rates. The Group subsequently calibrates the table to adjust its historical defaults to information about the future. If, for example, it is assumed that the forecast economic conditions will deteriorate in the course of the coming year, the historical loss rates will be adjusted. This occurred in 2020 in connection with adjustments due to the coronavirus crisis. The historical loss rates are updated and any changes to estimates about the future are analyzed at the end of each reporting period.

Assessment of the relationship between the historical loss rates, the forecast economic conditions and the expected credit losses constitutes a significant estimate. The amount of expected credit losses depends on the changes in circumstances and the forecast economic conditions. (Details on receivables and the probability of default can be found in notes D7. "Current receivables and other assets").

Inventory measurement

Standardized marketability and visibility write-down was implemented to take into account the risk of obsolescence. Finished goods are also systematically reviewed in terms of measurement at the lower of cost or market value, which is essentially defined by sales price expectations, currency developments, the time of sale and the costs still anticipated (for details see note D6.).

Deferred tax assets

Tax planning is used as the basis for the capitalization of deferred tax assets, taking into account the business planning by subsidiaries. If, on the basis of these future forecasts, a loss carryforward is not expected to be used within an appropriate period of three to five years, the loss carryforward is not recognized (see note D5.).

Staff provisions

The Rosenbauer Group uses actuarial calculations from actuaries for staff provisions. The calculations are based on assumptions regarding the discount rate and increases in remuneration and pensions (details of the assumptions and the amounts recognized for staff provisions can be found in notes C9. and D13.).

Other provisions

The amount recognized as a provision for warranties is the present value of the best estimate of these costs based on past experience (2020: € 11,047 thousand; 2019: € 10,871 thousand). The Group expects to settle the majority of the provisions in the coming year.

In 2017, a civil suit was brought against Rosenbauer International AG and is currently still pending. Appropriate provisions for this were recognized as of December 31, 2017. Rosenbauer International AG was sued in the second half of 2017 regarding an order placed by the Croatian Ministry of the Interior in 2003. The investigations against Rosenbauer International AG were finally discontinued at the end of 2020.

Irregularities were detected in the process of preparing the 2017 annual financial statements of Rosenbauer Deutschland GmbH. The investigations initiated in this context were concluded by the end of 2018. Proceedings for asserting claims have been initiated at the civil courts and are still unresolved.

Development costs

Development costs were capitalized in line with the accounting policies presented. First-time recognition of costs is based on the management assessment that technical feasibility and commercial viability have been demonstrated. For the purposes of calculating the amounts to be capitalized, the management makes assumptions regarding the forecast future cash flows from the project, the applicable discount rates and the period when the forecast future benefit will be received. The carrying amount of capitalized development costs was € 25,616 thousand (2019: € 19,780 thousand) as of December 31, 2020 and essentially relates to development services for vehicles, high-rise aerial appliances and firefighting systems.

Capitalized development costs that have not yet been amortized and their underlying development projects generate their own future cash inflows, which are tested for impairment at least once a year on the basis of economic efficiency calculations.

Cash flow hedges

In accounting for cash flow hedges for future cash flows it is assumed that these cash flows are highly likely.

Accounting of leases

IFRS 16 requires estimates that influence the valuation of lease liabilities and right-of-use assets. These include the terms of contracts covered by IFRS 16, the terms of the contracts and the incremental borrowing rate used to discount future payment obligations. The incremental borrowing rate is derived from the risk-free interest rate of the underlying term, adjusted for country, currency and corporate risk.

Changes in estimates

There were no significant changes in estimates in the 2020 financial year.

C16. LEASES

All significant individual leases relate to property. The terms of these contracts range from two to 34 years. Some leases provide for an extension option for the lessee, one allows for early termination by the lessee.

The majority of leases that have property as a leased asset provide for an annual index adjustment, which is based on local indices.

In terms of volume, most individual contracts in the Rosenbauer Group relate to vehicles. Many of these contracts can be classified as current. Vehicles that were included in the statement of financial position have a term of between 12 and 36 months.

Extension and termination options

Some leases within the Rosenbauer Group contain extension or termination options for the lessee. On the provision date, for each extension or termination option an assessment is made by the Group as to whether the exercise of the option can be regarded as sufficiently certain. Various factors are taken into account, including economic barriers.

The Group reassesses whether it is reasonably certain that an extension option will be exercised if a significant event or significant change in circumstances occurs that is within its control.

Potential future cash outflows of 3,502 t€ (previous year 4,351 t€) were not included in the lease liability because it is not sufficiently certain that the lease agreements will be extended (or not terminated).

General notes on the accounting of leases

At inception of the lease, the Group assesses whether the agreement constitutes or contains a lease. This is the case when the agreement gives the right to control the use of an identified asset for a specified period of time against payment of a fee. In order to assess whether an agreement contains the right to control an identified asset, the Group uses the definition of a lease in accordance with IFRS 16.

This method was applied to all contracts relevant to IFRS 16.

Low-value leased assets and short-term leases with a term of less than twelve months are not capitalized in accordance with the exemption option, but are recognized on a straight-line basis.

On the provision date or when an agreement containing a lease component is amended, the Group allocates the contractually agreed remuneration on the basis of the relevant individual selling prices.

On the provision date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at amortized cost, which is equal to the initial measurement of the lease liability, adjusted for payments made on or before the provision date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is then depreciated on a straight-line basis from the date of provision to the end of the lease period. In addition, the right-of-use asset is continuously adjusted for impairment where necessary and adjusted for certain revaluations of the lease liability.

Initially, the lease liability is measured at the present value of the lease payments not yet made at the provision date, discounted at the Group's incremental financing rate.

To determine its incremental borrowing rate, the Group obtains interest rates from external financial sources and makes certain adjustments to reflect lease terms and the nature of the asset.

C17. CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is presented using the indirect method. Net interest income (including interest from IFRS 16) is a component of net cash flow from operating activities.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including de facto fixed payments
- variable lease payments linked to an index or (interest) rate, initially measured on the basis of the index or interest rate valid on the provision date
- amounts expected to be paid under a residual value guarantee, and
- the exercise price of a purchase option if the Group is reasonably certain to exercise it, lease payments for an extension option if the Group is reasonably certain to exercise it, and penalties for early termination of the lease, unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured if future lease payments change as a result of a change in an index or (interest) rate, if the Group adjusts its estimate of the expected payments under a residual value guarantee, if the Group changes its assessment regarding the exercise of a purchase, extension or termination option or if a de facto fixed lease payment changes.

If the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or, if the carrying amount of the right-of-use asset has been reduced to zero, it is recognized in profit or loss.

The Group shows right-of-use assets and lease liabilities as separate items in the statement of financial position.

D. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED INCOME STATEMENT

D1. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

The breakdown of the items compiled in the consolidated statement of financial position and their development can be found in the consolidated statement of changes in non-current assets. As in the previous year, property, plant and equipment do not include any investment property.

The right-of-use assets are shown as a separate item in the statement of financial position. In the following, right-of-use assets are broken down by asset class:

	Cost of acquisition or production				As of Dec. 31, 2020
	As of Jan. 1, 2020	Foreign exchange differences	Additions	Disposals	
Land and buildings	38,451	-564	0	-1,702	36,185
Undeveloped land	708	-62	0	0	646
Technical equipment and machinery	2,926	-9	926	-122	3,721
Other equipment, furniture and fixture	149	-5	9	-2	151
Total	42,234	-639	935	-1,826	40,703

The Group had contractual obligations to buy property, plant and equipment of € 3,710 thousand as of December 31, 2020 (2019: € 3,275 thousand).

Property, plant and equipment of € 6,943 thousand was pledged as collateral for liabilities in 2020 (2019: € 6,919 thousand). There are no restrictions on title.

Development costs of € 6,551 thousand (2019: € 6,955 thousand) were capitalized as internally developed intangible assets in the 2020 financial year.

Accumulated depreciation				Net book value		
As of Jan. 1, 2020	Foreign exchange differences	Additions	Disposals	As of Dec. 31, 2020	As of Dec. 31, 2019	As of Dec. 31, 2020
3,570	3	4,906	-1,891	6,588	34,881	29,598
48	-8	46	0	86	660	560
841	14	1,059	-119	1,796	2,085	1,925
30	-3	31	-2	56	119	95
4,489	7	6,043	-2,012	8,526	37,745	32,177

D2. SECURITIES

The securities reported in the consolidated financial statements in the amount of € 760 thousand (2019: € 818 thousand) are assigned to the “Mandatorily measured at fair value through profit or loss” IFRS 9 category. The securities are listed equities, bonds and units in funds.

D3. INVESTMENTS IN ASSOCIATES

The Group holds a 49% equity investment in a Russian company (PA “Fire-fighting special technics” LLC.; Russia, Moscow). It was founded with Russian partners. The goal of the associate is to equip the Russian market with high-quality firefighting vehicles. This interest is accounted for in the consolidated financial statements using the equity method.

The summarized financial information for the associate is shown in the table below.

in € thousand	2019	2020
Non-current assets	245	441
Current assets	14,044	14,133
Non-current liabilities	0	4,465
Current liabilities	4,612	6,125
Net assets (100%)	9,677	3,984
Group’s share in net assets	4,742	1,952
Revenues	13,500	3,545
Net profit for the period (100%)	311	-1,351
Group’s share in net profit for the period	152	-662
Other comprehensive income (100%)	1,177	-2,146
Total comprehensive income (100%)	1,488	-3,497

The reconciliation of the summarized financial information shown to the carrying amount is as follows:

in € thousand	2019	2020
As of Jan. 1	4,013	4,742
Share of net profit for the period	152	-662
Dividend	0	-1,076
Foreign exchange differences	577	-1,052
Balance sheet approach as of Dec. 31	4,742	1,952

D4. INTERESTS IN JOINT VENTURES

The Group has a 50% interest in a Spanish company (Rosenbauer Ciansa S.L.). This was founded with the joint owner and manager of Rosenbauer Española.

The Board consists of four members in total, two of whom appointed by Rosenbauer International AG and two by the joint venture partner. Rosenbauer International AG is therefore not able to control the relevant activities of Rosenbauer Ciansa S.L. under this arrangement. In the event of a tied vote on the Board, decisions are made by an independent business consultant. In the company agreement, Rosenbauer has the option to acquire a further

12.11% of shares. Exercising this option would not grant Rosenbauer a voting majority on the Board as voting is per capita and not by voting rights. The company is therefore a joint venture as defined by IFRS 11.

This interest is accounted for in the consolidated financial statements using the equity method. The joint venture is not material to the Group.

Development of the carrying amount of the equity investment in the joint venture in Spain:

in € thousand	2019	2020
As of Jan. 1	1,546	1,692
Share in total comprehensive income	196	76
Dividend	-50	-98
Balance sheet approach as of Dec. 31	1,692	1,669

The total comprehensive income of the joint venture does not include any items in other comprehensive income.

D5. DEFERRED TAXES

The differences between the carrying amounts in the tax accounts and the IFRS consolidated statement of financial position result from the following differences and give rise to the following deferred taxes:

in € thousand	Deferred tax 2019		Deferred tax 2020	
	Assets	Liabilities	Assets	Liabilities
Outstanding 1/7th write-downs as per section 12 (3) KStG (Corporation Tax Law)	1,050	0	729	0
Currency forwards, securities (outside profit or loss)	1,457	0	96	1,036
Currency forwards, securities (in profit or loss)	252	0	0	719
IAS 19 measurement in other comprehensive income	3,333	0	2,292	0
Capitalized development costs	0	5,169	0	5,819
Measurement differences on receivables	0	832	0	81
Elimination intercompany profit	1,091	0	1,230	0
Extraordinary tax write-down	461	0	754	0
Measurement differences on provisions and liabilities	5,125	1,873	5,488	310
Capitalized loss carryforwards	566	0	590	0
Measurement differences on intangible assets	0	1,314	0	1,558
Leasing according to IFRS 16	10,240	10,168	8,274	8,093
Others	28	16	56	218
Deferred tax asset/liability	23,601	19,374	19,508	17,833
Netting of deferred tax assets and liabilities	-17,824	-17,824	-15,638	-15,638
Balance sheet approach as of Dec. 31	5,777	1,550	3,869	2,195

Deferred tax assets of € 2,551 thousand as of December 31, 2020 were recognized on tax loss carryforwards (2019: € 2,342 thousand), these can be used indefinitely. There were loss carryforwards of € 0.1 thousand in 2020 (2019: € 0.0 thousand) for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured. For temporary differences of € 61,703 thousand (2019: € 54,773 thousand) from investments in subsidiaries, associates and joint ventures, deferred tax liabilities were not recognized pursuant to IAS 12.39, as the parent company can control the timing and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred taxes include deferred tax assets of € 2,388 thousand (previous year: € 4,790 thousand) and deferred tax liabilities of € 1,036 thousand (previous year: € 0 thousand), which are not recognized in profit or loss.

D6. INVENTORIES

in € thousand	Dec. 31, 2019	Dec. 31, 2020
Raw materials and supplies	149,528	83,088
Work in progress	271,966	291,475
Finished goods and goods for resale	32,815	29,557
Goods in transit	16,239	6,980
Advance payments	4,985	6,202
	475,532	417,302

Inventories have been reduced as a result of a Group-wide project to optimize working capital. The write-downs for the current year are reported in the income statement in the amount of € 1,788 thousand (2019: € 4,265 thousand) under cost of materials. As in the previous year, no impairment losses were reversed in the current financial year. Also, no inventories were pledged as collateral for liabilities.

D7. CURRENT RECEIVABLES AND OTHER ASSETS

in € thousand	Dec. 31, 2019	Dec. 31, 2020
Trade receivables	192,385	188,055
Receivables from factoring agreements	0	710
Receivables from derivatives	7	7,130
Receivables from other taxes	10,465	12,222
Deferred items	4,976	5,835
Other receivables and assets	12,756	22,733
	220,589	236,685

All current receivables listed in the table above are due within one year.

The valuation allowances on receivables relate exclusively to trade receivables recorded under current receivables and, to a lesser extent, to receivables from factoring agreements. Impairment for the current year for trade receivables with and without credit impairments of € 665 thousand (2019: € 261 thousand) is recognized in other expenses. There was no impairment on other financial instruments.

Receivables with credit impairment in € thousand	2019	2020
Impairment as of Jan. 1	1,163	1,380
Allocation	261	129
Utilization	-37	-9
Reversal	-7	-10
Impairment as of Dec. 31	1,380	1,490

Receivables without credit impairment in € thousand	2019	2020
Impairment as of Jan. 1	241	241
Allocation	0	536
Impairment as of Dec. 31	241	777

More details on calculating impairment without credit impairment can be found under C6 Receivables from derivatives.

New factoring agreements were concluded in the 2020 financial year. Selected receivables from banks amounting to € 48,401 thousand (previous year: € 70,631 thousand) were sold as of the end of the reporting period. The receivables relate to vehicle deliveries that are not yet due and are backed by corresponding collateral. The receivables sold are derecognized in full in accordance with the provisions of IFRS 9 due to the transfer of control. The non-prepaid amount of € 710 thousand is reported under receivables from factoring agreements.

The most relevant risk for 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 on the basis of internal guidelines. Rosenbauer transfers 80% of the remaining risk of default of the receivables sold to the banks. The remaining minor 20% del credere risk is provided for in other provisions.

D8. CASH AND CASH EQUIVALENTS

in € thousand	Dec. 31, 2019	Dec. 31, 2020
Bank balances	50,736	18,920
Cash and cash equivalents	113	95
	50,849	19,015

There were no restrictions on disposal on the amounts included in this item in the previous year.

D9. EQUITY

At the end of 2020, the share capital amounted to € 13,600 thousand and was divided into 6,800,000 no-par value shares. 3,665,912 shares are registered shares and 3,134,088 are bearer shares.

The capital reserves originate from the new shares issued on the Vienna Stock Exchange in 1994 and constitute restricted capital reserves that cannot be distributed. The proposal for the appropriation of profits is based on the separate financial statements of the company prepared in accordance with the provisions of the UGB (Austrian Commercial Code).

The item “Other reserves” contains the foreign currency translation adjustment, the revaluation reserve, remeasurements in accordance with IAS 19 and the hedge reserve. The foreign currency translation adjustment contains the translation difference arising from remeasurement of equity as against first-time consolidation. This item also includes differences from foreign currency translation in asset and liability items as against the Previous year’s translation and translation differences between the consolidated statement of financial position and the consolidated income statement.

The change in the hedge reserve results from the remeasurement of currency forwards under IFRS 9, taking into account tax effects.

Details of reserves can be found in the “Statement of changes in consolidated equity”.

PROPOSAL FOR THE APPROPRIATION OF PROFITS

The 28th Annual General Meeting of Rosenbauer International AG approved the proposed dividend for the 2019 financial year of € 0.8 per share on May 11, 2020.

The proposal for the appropriation of profits for 2020 is based on the separate financial statements of the company prepared in accordance with the provisions of the UGB (Austrian Commercial Code). The appropriation of the net retained profits for 2020 in the annual financial statements of Rosenbauer International AG according to the UGB is as follows:

in € thousand	2019	2020
Financial statements of Rosenbauer International AG	6,928	10,350
Dividends paid out or proposed	5,440	10,200
Carryforward to new account	1,488	150

The Executive Board proposes to the Annual General Meeting that a dividend of € 1.5 per share for 6,800,000 no-par value shares be paid for the 2020 financial year, resulting in a distribution of € 10,200,000.

D10. NON-CONTROLLING INTERESTS

The following table shows the summarized financial information for each subsidiary of the Group with significant non-controlling interests before inter-company eliminations.

in € thousand	Rosenbauer Española S.A.	Rosenbauer Saudi Arabia Ltd.	Rosenbauer America, LLC. (USA subgroup) ¹	Rosenbauer Minnesota, LLC.	Rosenbauer South Dakota, LLC.	Rosenbauer Aerials, LLC.	Rosenbauer Motors, LLC.
Based in	Spain, Madrid	Saudi-Arabia, Riyadh	USA, South Dakota	USA, Minnesota	USA, South Dakota	USA, Nebraska	USA, Minnesota
Shareholding (= share of voting rights) of non-controlling interests	37.89%	25.00%	50.00%	50.00%	50.00%	75.00%	50.00%
Dec. 31, 2020							
Current assets	6,578	19,259	189,856	73,014	82,429	10,383	24,030
Non-current assets	3,280	7,133	12,021	4,643	5,150	502	1,726
Current liabilities	3,228	20,890	139,320	64,123	51,363	1,913	21,921
Non-current liabilities	2,777	1,338	7,411	2,471	3,036	0	1,904
Net assets (100%)	3,853	4,164	55,145	11,063	33,180	8,972	1,930
thereof non-controlling interests	1,460	1,041	29,815	5,531	16,590	6,729	965
Revenues (100%)	14,628	20,616	372,575	144,089	138,720	18,994	70,772
Net profit for the period (100%)	253	1,162	22,321	5,078	8,173	5,151	3,919
thereof non-controlling interests	96	290	12,449	2,539	4,086	3,864	1,960
Other comprehensive income (100%)	0	-371	-5,953	-1,232	-3,487	-1,006	-228
thereof non-controlling interests	0	-93	-3,228	-616	-1,744	-754	-114
Total comprehensive income (100%)	253	790	16,369	3,846	4,686	4,146	3,691
thereof non-controlling interests	96	198	9,221	1,923	2,343	3,109	1,846
Dividends paid to non-controlling interests	-78	0	-5,849				
Net cash flow from operating activities	-1,032	-704	14,463	296	3,997	2,668	7,502
Net cash flow from investing activities	-14	-717	-1,860	-961	-465	-42	-392
Net cash flow from financing activities	-1,135	238	-9,765	1,196	-2,166	-2,646	-6,149
Total net cash flows (100%)	-2,181	-1,183	2,838	531	1,366	-20	961

¹ Total of US companies Rosenbauer Minnesota, Rosenbauer South Dakota, Rosenbauer Aerials and Rosenbauer Motors

in € thousand	Rosenbauer Española S.A.	Rosenbauer Saudi Arabia Ltd.	Rosenbauer America, LLC. (USA subgroup) ¹	Rosenbauer Minnesota, LLC.	Rosenbauer South Dakota, LLC.	Rosenbauer Aerials, LLC.	Rosenbauer Motors, LLC.
Based in	Spain, Madrid	Saudi-Arabia, Riyadh	USA, South Dakota	USA, Minnesota	USA, South Dakota	USA, Nebraska	USA, Minnesota
Shareholding (= share of voting rights) of non-controlling interests	37.89%	25.00%	50.00%	50.00%	50.00%	75.00%	50.00%
Dec. 31, 2019							
Current assets	20,972	22,854	143,409	50,365	55,380	9,977	27,687
Non-current assets	3,161	6,473	13,186	4,705	5,879	655	1,947
Current liabilities	14,103	25,952	101,441	44,607	27,379	2,102	27,352
Non-current liabilities	6,223	0	4,123	272	0	1,030	2,821
Net assets (100%)	3,807	3,375	51,031	10,191	33,880	7,499	-539
thereof non-controlling interests	1,442	844	27,390	5,096	16,940	5,624	-269
Revenues (100%)	19,783	23,710	357,752	123,551	143,135	19,693	71,373
Net profit for the period (100%)	389	663	16,465	4,315	8,587	4,363	-799
thereof non-controlling interests	147	166	9,323	2,157	4,293	3,272	-400
Other comprehensive income (100%)	0	52	937	187	622	138	-10
thereof non-controlling interests	0	13	503	94	311	103	-5
Total comprehensive income (100%)	389	715	17,403	4,502	9,209	4,501	-809
thereof non-controlling interests	147	179	9,827	2,251	4,604	3,376	-404
Dividends paid to non-controlling interests	-95	0	-6,159				
Net cash flow from operating activities	1,021	1,413	15,441	2,683	6,936	4,179	1,643
Net cash flow from investing activities	-512	-514	-1,869	-467	-882	-78	-443
Net cash flow from financing activities	2,378	0	-13,664	-2,197	-6,603	-3,669	-1,195
Total net cash flows (100%)	2,887	899	-92	19	-549	432	5

¹ Total of US companies Rosenbauer Minnesota, Rosenbauer South Dakota, Rosenbauer Aerials and Rosenbauer Motors.

Although the Group holds less than half the voting rights in Rosenbauer Aerials, it controls this company on account of Rosenbauer International AG's right to cast the deciding vote. In accordance with the company agreements of these companies, Rosenbauer International AG is authorized to elect half of their Board members. The Board makes all relevant decisions and determines operational management. A simple majority is sufficient for this. In the event of a tied vote in the Board, the Chairman of the Supervisory Board of Rosenbauer International AG, or the Deputy Chairman, has a contractual right to cast the deciding vote.

€ 5,936 thousand was distributed to non-controlling interests in subsidiaries in 2020 (2019: € 6,254 thousand).

D11. NON-CURRENT INTEREST-BEARING LIABILITIES

This item includes all interest-bearing liabilities to banks and lease liabilities with a remaining term of more than one year. Details can be found in the list of financial liabilities under note D32. "Risk management".

D12. OTHER NON-CURRENT LIABILITIES

The non-current liabilities are export financing liabilities (2020: € 1,045 thousand; 2019: € 1,485 thousand) and other non-current liabilities (2020: € 991 thousand; 2019: € 1,401 thousand). In 2020, other non-current liabilities included € 435 thousand, arising from the acquisition of minority interests from a former partner of the American company Rosenbauer Motors LLC., Minnesota (USA) in November 2019. Further details on the acquisition of these interests can be found in note B1.

D13. NON-CURRENT PROVISIONS

a) Settlement provisions

Settlement refers to one-time severance payments that, owing to the provisions of labor law, must be paid on termination of employees and usually when employees retire. The amount is based on the number of years in service and the amount of remuneration. Provisions for settlement are recognized in the amount determined in line with actuarial principles (for details of the assumptions used in calculation please see note C9.).

in € thousand	2019	2020
Net present value of obligation as of Jan. 1	20,070	23,888
Reclassification	0	663
Current service cost	768	1,232
Interest cost	292	166
Remeasurement	3,601	-3,921
Current payments	-841	-1,157
Net present value of obligation as of Dec. 31	23,888	20,871

Remeasurement includes € -1,238 thousand (2019: € 1,391 thousand) due to experience adjustments, € -2,684 thousand (2019: € 2,236 thousand) due to changes in financial assumptions and € 2 thousand (2019: € -26 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 20,871 thousand (2019: € 23,888 thousand). Experience adjustments of -6.0% (2019: +5.8%) were taken into account in the calculation.

The net expenses for severance payments arising from commitments and settlement losses break down as follows:

in € thousand	2019	2020
Staff cost		
Current service cost	768	1,232
Interest expenses		
Interest cost	292	166
Net settlement expenses	1,059	1,398

The change in the interest rate is due to a reassessment on account of the changing economic situation.

The average term of the defined benefit obligation for settlement as of December 31, 2020 was 12 years (2019: 13 years).

The sensitivity analysis for settlement obligations below shows the effects on obligations resulting from changes in key actuarial assumptions. In each case one key factor has been changed while the others were kept constant. However, in reality it is somewhat unlikely that there would be no correlation between these factors.

Change in net present value of obligation in € thousand	+1%	-1%
Dec. 31, 2020		
Interest rate	-2,105	2,513
Pay increase	2,411	-2,067
Labor turnover	-1,038	-33
Dec. 31, 2019		
Interest rate	-2,746	3,309
Pay increase	3,138	-2,673
Labor turnover	-1,487	104

b) Provisions for pensions

Within the Rosenbauer Group there are pension schemes that arose on the basis of national legislation or voluntary agreements. These include both defined benefit and defined contribution plans (for details of the assumptions used in calculation please see note C9.).

in € thousand	2019	2020
Net present value of obligation as of Jan. 1	5,615	5,978
Current service cost	23	23
Interest cost	82	41
Actuarial gains recognized	0	-122
Remeasurement	575	-140
Current payments	-317	-291
Net present value of obligation as of Dec. 31	5,978	5,489

Remeasurement includes € -671 thousand (2019: € 31 thousand) due to experience adjustments, € 531 thousand (2019: € 544 thousand) due to changes in financial assumptions and € 0.0 thousand (2019: € 0.0 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 5,489 thousand (2019: € 5,978 thousand). Experience adjustments of -12.2% (2019: 0.5%) were taken into account in the calculation.

The net expenses for pensions arising from commitments broke down as follows:

in € thousand	2019	2020
Staff cost		
Current service cost	23	23
Actuarial gains recognized	0	-122
Interest expenses		
Interest cost	82	41
Net pension expenses	105	-58

The change in the interest rate is due to a reassessment on account of the changing economic situation.

The average term of the defined benefit obligation for settlement as of December 31, 2020 was 12 years (2019: 13 years).

The sensitivity analysis for pension obligations below shows the effects on obligations resulting from changes in key actuarial assumptions. In each case one key factor has been changed while the others were kept constant. However, in reality it is somewhat unlikely that there would be no correlation between these factors.

Change in net present value of obligation in € thousand	+1%/year	-1%/year
Dec. 31, 2020		
Interest rate	-605	742
Pay increase	651	-550
Longevity	272	-266
Dec. 31, 2019		
Interest rate	-667	821
Pay increase	714	-602
Longevity	338	-333

Further information on staff provisions can be found in the description of accounting policies.

c) Miscellaneous non-current provisions

in € thousand	Dec. 31, 2019	Dec. 31, 2020
Provisions for long-service bonuses	7,476	7,733
	7,476	7,733

Details of the changes in the non-current provisions listed under note c) for 2020 and 2019 can be found in the "Statement of changes in provisions".

D14. CURRENT INTEREST-BEARING LIABILITIES

In addition to production or investment loans and lease liabilities, these also include overdrafts as of December 31 of the respective year. Details can be found in the list of financial liabilities under note D32. "Risk management".

D15. CONTRACT LIABILITIES

The contract liabilities include payments from the customer in the amount of € 118,151 thousand (2019: € 117,631 thousand), most of which were made for the delivery of firefighting vehicles, as well as accrued revenue from multiple-component arrangements in the amount of € 17,350 thousand (2019: € 14,233 thousand), relating to performance obligations over time.

D16. TRADE PAYABLES

The trade payables of € 49,092 thousand (2019: € 68,852 thousand) are due within one year and of € 393 thousand (2019: € 0.0 thousand) are due after one year.

D17. OTHER CURRENT LIABILITIES

in € thousand	Dec. 31, 2019	Dec. 31, 2020
Liabilities from taxes	3,529	5,697
Social security liabilities	2,573	4,108
Liabilities from derivatives	5,914	534
Liabilities from staff obligations	19,854	24,700
Liabilities from commission obligations	7,576	5,463
Other liabilities	31,785	24,703
	71,232	65,206

The Other liabilities essentially include credit notes and liabilities from outstanding invoices.

D18. OTHER PROVISIONS

Other provisions include warranties and sales risks. Miscellaneous current provisions for 2020 are shown in the "Statement of changes in provisions". Details of the assumptions used in calculation can be found under notes C10. and C15.

D19. REVENUES

Revenues essentially relate to income from construction contracts.

The table below shows the breakdown of revenue according to product groups and areas:

2020							
Business units	Areas						Total
	CEEU	NISA	MENA	APAC	NOMA	PFP	
Vehicles	261,957	89,412	121,360	107,646	236,435	0	816,810
Fire & Safety Equipment	56,354	9,651	11,306	8,680	278	0	86,269
PFP	347					28,708	29,055
Customer Service	34,984	11,988	13,082	6,510	5,648	0	72,212
Others	9,298	3,412	4,371	4,191	18,555		39,827
Total Revenue from contracts with customers	362,940	114,463	150,119	127,027	260,916	28,708	1,044,173

2019							
Business units	Areas						Total
	CEEU	NISA	MENA	APAC	NOMA	PFP	
Vehicles	249,750	86,208	74,891	123,711	230,743	0	765,303
Fire & Safety Equipment	55,556	11,640	7,789	9,591	513	0	85,089
PFP	472	0	0	0	0	21,156	21,628
Customer Service	33,036	13,472	11,375	7,598	6,911	0	72,393
Others	5,069	3,248	2,550	5,545	17,247	0	33,658
Total Revenue from contracts with customers	343,882	114,568	96,605	146,445	255,414	21,156	978,071

Please see the disclosures on the product segments and the segment reporting under note D30. "Segment reporting" for information on the composition of revenues.

The aggregated amount of the transaction price for not yet fulfilled performance obligations amounted to € 1,072.1 million (2019: € 1,149.5 million) at the end of the reporting period. Of this, 87% (2019: 83%) is expected to be recognized in the following financial year.

D20. OTHER INCOME

in € thousand	2019	2020
Income from the disposal of property, plant and equipment and intangible assets	35	118
Work performed by the enterprise and capitalized	421	224
Government grants	1,521	961
Income from rebates	578	1,006
Reversal of write-downs	7	71
Exchange rate gains	0	565
Sundry	2,858	3,770
	5,419	6,714

In particular, other income includes license proceeds, income from the reversal of provisions and compensation.

D21. COST OF MATERIALS

in € thousand	2019	2020
Cost of materials	654,909	576,608
Other costs of goods sold	19,655	16,181
	674,564	592,789

In addition to raw materials and supplies, the cost of materials mainly relates to chassis, metal components for vehicle bodies, plastic and electronic parts, as well as equipment and purchased parts.

The cost of purchased services mainly includes lease expenses for leased personnel in the operating area, energy costs and waste disposal costs.

D22. STAFF COSTS AND EMPLOYEE DISCLOSURES

in € thousand	2019	2020
Wages	101,658	98,967
Salaries	94,983	103,114
Pension costs	791	1,255
Expenses for defined contribution plans	6,444	6,622
Expenses for statutory and voluntary social security contributions and levies and mandatory contributions dependent on pay	39,489	40,912
	243,364	250,869

Average number of employees

	2019	2020
Blue-collar workers	2,174	2,314
White-collar workers	1,347	1,464
Apprentices	135	142
	3,656	3,920

Expenses for defined contribution plans include expenses for benefits to company pension funds in the amount of € 1,056 thousand (2019: € 956 thousand).

D23. DEPRECIATION AND AMORTIZATION EXPENSE ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Depreciation and amortization of 26,971 t€ (previous year: 23,689 t€) includes 6,043 t€ (previous year: 4,489 t€) from the amortization of right-of-use assets arising from leases in accordance with IFRS 16.

D24. OTHER EXPENSES

in € thousand	2019	2020
Taxes not included in income taxes	973	1,034
Administration costs	53,971	56,012
thereof from leases for a low-value asset	135	479
thereof from short-term leases except for leases of low-value items	738	545
Distribution expenses	48,855	40,507
	103,799	97,553

This item includes maintenance costs, legal, auditing and consulting costs, costs of third-party services, event costs, rent and leases and the costs of the marketing and sales department.

Foreign exchange differences recognized in profit or loss in 2020 amounted to € 1,023 thousand (2019: € 1,555 thousand).

Auditor's fees

Administrative expenses include the following expenses for services provided by the auditor of the consolidated financial statements, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft:

in € thousand	2019	2020
Consolidated and annual financial statements	118	103
Other assurance services	3	0
Other services	19	0
	140	103

The auditor of the consolidated financial statements was changed in the 2020 financial year; the consolidated financial statements for 2019 were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Linz.

D25. FINANCE EXPENSES

in € thousand	2019	2020
Interest and similar expenses	7,366	6,365
thereof from leases in accordance with IFRS 16	1,123	977
thereof from exchange losses	604	506
Interest on non-current staff provisions	374	207
	7,740	6,572

The interest expense for long-term anniversary provisions is reported in staff costs.

D26. FINANCIAL INCOME

in € thousand	2019	2020
Income from securities	8	0
Other interest and similar income	1,046	738
thereof from exchange gains	486	407
	1,054	738

D27. INCOME TAX

in € thousand	2019	2020
Profit before income taxes	9,481	11,477
thereof prior years	235	276
Change in deferred income taxes	1,424	-1,128
thereof due to changes in tax rates	0	59
	10,904	10,350

In the 2020 financial year, € -3,372 thousand (2019: € 1,606 thousand) from the change in deferred taxes was recognized directly in equity.

In the RBI Group, there is a tax group in accordance with Austrian tax law. The parent company is Rosenbauer International AG. The group members are the Austrian companies Rosenbauer Österreich GmbH, Rosenbauer E-Technology Development GmbH, and Rosenbauer Brandschutz GmbH. Income tax expenses for all Group members amounts to € 2,739 thousand (previous year: € 6,787 thousand).

The table below shows the causes of the difference between the national income tax expense and the effective tax expense in the Group.

in € thousand	2019	2020
Profit before income taxes	45,536	51,455
thereof 25% (2019: 25%) national income tax expense	11,384	12,864
Tax relief from partnerships ¹	-1,663	-2,234
Effect of different tax rates	-112	-694
Permanent differences	-809	-1
Effect of group taxation/subsequent taxation	756	0
Non-recognition of carryforwards	69	104
Taxes from previous years	235	276
Others	1,044	34
Effective tax income (-)/expense (+)	10,904	10,350

¹ Taxes relating to non-controlling interests

Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2020 or 2019.

D28. CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is presented using the indirect method. Cash and cash equivalents consist exclusively of cash in hand and bank balances. Interest received and paid are assigned to operating activities. Dividend payments are reported under financing activities. There were non-cash additions to intangible assets and property, plant and equipment of € 28 thousand (2019: € 1,178 thousand) in the 2020 financial year. Non-cash additions to right-of-use assets amounted to € 1,120 thousand in the year under review (2019: € 6,883.9 thousand).

The reconciliation of cash and non-cash changes in liabilities from financing activities is as follows:

in € thousand	Dec. 31, 2020	Cash flow	Exchange rate changes	Other	Accrued interest	Leasing	IFRS 16 Effect	Dec. 31, 2019
Current interest-bearing financial liabilities	56,401	-75,459	-9,323	0	0	0	0	141,183
Non-current interest-bearing financial liabilities	219,719	6,171	-1,401	0	0	0	0	214,948
Lease liabilities	32,999	-6,108	143	0	977	0	0	37,986
Liabilities from callable non-controlling interests	0	0	0	0	0	0	0	0
Liabilities from the acquisition of non-controlling interests	753	-280	-42	0	0	0	0	1,075
Total liabilities from financing activities	309,872	-75,675	-10,622	0	977	0	0	395,192

in € thousand	Dec. 31, 2019	Cash flow	Exchange rate changes	Other	Accrued interest	Leasing	IFRS 16 Effect	Dec. 31, 2018
Current interest-bearing financial liabilities	141,183	-23,981	-51	0	0	0	0	165,215
Non-current interest-bearing financial liabilities	214,948	122,835	0	0	0	0	0	92,114
Lease liabilities	37,986	-5,031	349	0	1,123	6,546	34,757	242
Liabilities from callable non-controlling interests	0	-1,050	0	0	0	0	0	1,050
Liabilities from the acquisition of non-controlling interests	1,075	-3,222	17	1,075	0	0	0	3,205
Total liabilities from financing activities	395,192	89,550	315	1,075	1,123	6,546	34,757	261,826

Further details on liabilities arising from the acquisition of non-controlling interests can be found in note B1.

The total payments from leases included in the statement of financial position in accordance with IFRS 16 amounted to € 5,723.0 thousand (previous year 5.369 t€) in the financial year.

D29. EFFECTS OF THE COVID-19 CRISIS ON THE GROUP'S NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

Rosenbauer has come through the crisis well so far. The negative effects have been mitigated by changes to operation processes and adjustments to capacities. Synchronization with suppliers has been successful, and the ability to deliver has been maintained at all times. In isolated cases, revenues were recognized later due to delays in acceptance, mainly as a result of travel restrictions.

However, order intake in 2020 was below expectations, with a decline in orders for ARFF vehicles in particular. This led to adjustments in the planning for 2021 and to short-term capacity adjustments. However, the airport sector is expected to recover at least in the medium term and the business model is expected to return to normal. As a result, from the current perspective, no unscheduled depreciation, amortization, impairment losses or provisions need to be recognized in the financial statements, and all hedging relationships have remained effective.

The aid programs launched by governments were helpful in cushioning the negative impact on the Group's net assets, financial position and results of operations. In particular, the option of short-time working prevented significant short-term as well as long-term negative effects by avoiding order-related redundancies.

COVID-19 aid 2020 in € thousand	Government aid recognized in profit or loss
Other income	267
Wages	3,252
Salaries	1,950
Expenses for statutory social security contributions and levies and mandatory contributions dependent on pay	178
Administration costs	8
Total	5,655

The main grants recognized in income were paid out as part of measures to safeguard jobs. Other income and administrative expenses relate to various aid programs to cover different costs, particularly fixed costs.

COVID-19 aid 2020 in € thousand	Government aid not recognized in profit or loss
Financial liabilities	8,420
Other liabilities	91
Total	8,511

The financial liabilities affecting cash but not profit or loss relate to government subsidized liquidity aid. Other liabilities relate to accrued subsidies in connection with investments.

In addition, extensive cost-reducing and liquidity-securing measures were taken, including taking up additional lines, increased working capital management, a temporary borrowing freeze, and vacation and compensatory time reduction programs. Accompanying tax measures were utilized, including interest-free tax deferrals or the deferral of tax due dates.

However, the measures and aid programs were not sufficient to fully offset the negative effects of the pandemic. Nevertheless, despite the challenging times, the income and liquidity situation was always stable and unobjectionable, which underscores the strength of Rosenbauer's business model.

D30. 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.

The following reportable segments have been defined in line with the internal management information system: The CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America, Africa), the MENA area (Middle East, North Africa), the APAC area (Asia-Pacific), the NOMA area (North and Middle America) and PFP (Preventive Fire Protection).

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.

Segment figures have been presented in the tables “Business”, and “Disclosures on business units” and “Information on geographic areas” for 2019 and 2020.

D31. CAPITAL MANAGEMENT

The capital provided by equity and borrowed capital is taken as the basis for capital management in the Rosenbauer Group.

The financial strategy is designed to support and promote the strategic and operational development of the company. The aim is to strike a balance between profitability, liquidity and security. Financial and strategic flexibility must be maintained by ensuring access to capital and advantageous financing conditions at all times. Sufficient financial strength should enable both operating business and investment projects. The interests of shareholders and lenders are taken into account in the form of an attractive dividend policy, an outstanding corporate credit rating and the reliability and continuity of results and corporate statements. The financial strategy is an integral part of our business understanding and actions and forms the basis of all major planning and decision-making processes.

Furthermore, the equity ratio is optimized with total assets management, which ensures the optimization of restricted current assets with the continuous monitoring of production levels and trade receivables. The equity ratio is calculated as the percentage of equity to total assets and was 31.6% as of December 31, 2020 (as of December 31, 2019: 25.9%).

D32. RISK MANAGEMENT

Rosenbauer is exposed to various risks in its business activities. Apart from the pandemic (D. 29), the annual evaluation of the Group companies did not reveal significant new or previously unrecognized risks. For a detailed description of risk and opportunity management, please refer to the management report “Risks and opportunities”. On the basis of the information currently known, there are no specific risks to the future of the company as a going concern. The Rosenbauer Group operates globally and is therefore necessarily exposed to changes and fluctuations in inflation, interest rates and exchange rates. It is company policy, by closely observing the risk positions that exist and market developments, to balance risks internally as far as possible, to manage net positions with a view to optimizing earnings and, where reasonable, to hedge such positions. The goal of currency risk hedging is to create a secure basis of calculation for construction contracts.

A key area in hedging risks is financial instruments. Financial instruments are contracts that give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In accordance with IFRS 7, they include on the one hand primary financial instruments such as trade receivables and payables and financial receivables and liabilities. On the other, they also included derivative financial instruments used to hedge the risks of changes in exchange and interest rates. Both primary and derivative financial instruments are reported on below.

Regular way purchases and sales of financial assets are recognized as of the settlement date, i.e. the date on which the company commits to purchasing the asset. Regular way purchases and sales are purchases and sales of financial assets with delivery within the time frame established by market regulation or convention.

Given the daily or short-term maturities, the fair value of cash and cash equivalents and short-term investments, current receivables and liabilities is essentially the carrying amount. At the end of the reporting period securities were measured with a fair value of € 760 thousand (2019: € 818 thousand). The fair value is calculated from the market price at the end of the reporting period.

a) Credit risk

The risk on receivables can be rated as consistently low on account of the customer structure and the hedging policy for credit risks. In addition, all customers that wish to do business with the Group on a credit basis are subject to a credit check. Receivables are also monitored on an ongoing basis with the result that the Group is not exposed to a significant risk of default. The maximum credit risk and therefore risk of default is equal to the carrying amounts.

The table below shows the credit risk for the Group's financial assets:

in € thousand	Dec. 31, 2020			Net carrying amount
	12-month ECL or lifetime ECL	Gross carrying amount	Impairment	
Securities	n/a	760	0	760
Other financial assets	12m ECL	22,733	0	22,733
Trade receivables	Lifetime ECL	190,322	-2,267	188,055
With credit impairment	Lifetime ECL	1,918	-1,490	428
Without credit impairment	Lifetime ECL	188,404	-777	187,627
Cash and cash equivalents	12m ECL	19,015	0	19,015
		232,830	-2,267	230,563

Dec. 31, 2019				
in € thousand	12-month ECL or lifetime ECL	Gross carrying amount	Impairment	Net carrying amount
Securities	n/a	818	0	818
Other financial assets	12m ECL	12,756	0	12,756
Trade receivables	Lifetime ECL	194,006	-1,621	192,385
With credit impairment	Lifetime ECL	1,759	-1,380	380
Without credit impairment	Lifetime ECL	192,247	-241	192,005
Cash and cash equivalents	12m ECL	50,849	0	50,849
		258,428	-1,621	256,807

Within the EU receivables are mostly from municipal legal entities. If receivables relate to private customers of low or unknown credit standing, these receivables are insured through the private insurance market.

Receivables from customers outside the EU of low credit standing – including government customers – are secured with documentary credits or bank guarantees. Alternatively, but also cumulatively, insurance policies can be concluded with one of the government insurance companies. In Austria this is done with Österreichische Kontrollbank AG.

The diagram below shows the Group's calculated credit risk exposure for trade receivables using an impairment matrix:

Trade receivables					
Without credit impairment					
2020 in € thousand	not past due	1 to 90 days past due	91 to 180 days past due	Over 180 days past due	With credit impairment
Estimated total gross carrying amount in the event of past due payment	68,054	80,163	13,652	26,535	1,918
Expected credit losses	89	125	122	442	1,490

Trade receivables					
Without credit impairment					
2019 in € thousand	not past due	1 to 90 days past due	91 to 180 days past due	Over 180 days past due	With credit impairment
Estimated total gross carrying amount in the event of past due payment	85,501	74,946	10,597	21,204	1,759
Expected credit losses	39	70	40	92	1,380

b) Market risk**Interest rate risk**

Interest rate risks mainly apply to liabilities with terms of more than one year.

For assets, interest rate risks apply only to investment securities. Securities were measured at market value at the end of the reporting period. It is possible to reduce interest rate risks and optimize income with the regular monitoring of interest rate developments and the reorganization of securities holdings derived from this.

There are non-current liabilities to banks from loans for various investments in operating activities. However, more prolonged negative changes in market values can cause the result of operations to deteriorate. A change in interest rates of +/-1% on the credit portfolio as of the end of the reporting period would have reduced earnings and equity by € 992 thousand (2019: € 1,341 thousand) and respectively increased earnings and equity by € 938 thousand (2019: € 1,281 thousand).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument may vary due to the change in exchange rates. The Group is particularly exposed to exchange rate risks in the course of its operating activities (if revenue and/or expenses are denominated in a foreign currency). In order to manage its currency risk, the Group hedges all transactions regarding expected sales and purchases that are expected to occur in the next twelve months. If a derivative transaction is concluded for the purposes of the hedge, the Group negotiates the terms of the contract such that the derivative financial instrument is equal to the risk to be hedged. For the hedge of expected transactions, the derivative financial instrument covers the risk period from the date at which cash flows from the transaction are forecast to the date at which the liability or receivable denominated in a foreign currency is settled. The majority of expected foreign currency exposure from the next financial year is hedged with currency forwards.

Group companies invest in non-current securities almost exclusively in their own currency area, hence there is no currency risk here.

In assets, currency risks relate mainly to the US dollar and UAE dirham, resulting from trade receivables from international customers, from previously agreed contracts and future transactions. Most other markets invoice in euro. In liabilities, with the exception of trade payables, there are no significant currency risks as current financing of operating activities is implemented by the Group companies in their own local currency. Any currency risks from short-term peaks are borne by the company themselves. In addition to hedging with derivative financial instruments, there is also natural hedging by the positions closed, for example US dollar trade payables are offset by US dollar receivables.

The table below shows the sensitivity of consolidated earnings before taxes (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair values of currency forwards) to a change in exchange rates, considered possible in line with prudent business judgment, affecting the main currencies relevant to the Group. All other variables remain constant.

in € thousand	Exchange rate development	Effect on earnings before taxes		Effect on equity	
		2019	2020	2019	2020
USD	+10%	1,821	3,371	-1,721	-5,512
	-10%	-1,873	-3,609	863	4,688
SGD	+10%	5	7	-365	-248
	-10%	-5	-7	365	248
CHF	+10%	-1	-1	366	-202
	-10%	1	1	-366	202
SAR	+10%	198	5	374	-522
	-10%	-198	-383	-374	413
AED	+10%	-24	17	-441	63
	-10%	-1	-72	351	-73
GBP	+10%	-497	-70	339	-157
	-10%	383	54	-406	124
RUB	+10%	15	-66	474	195
	-10%	-15	66	-474	-195

Derivative financial instruments

FX risks are hedged using derivative financial instruments such as FX forwards. These are initially recognized at fair value when the agreement is concluded and subsequently remeasured at fair value.

In accordance with IAS 32, derivative financial instruments are only offset and reported in the statement of financial position as a net amount when there is a legal right to do so and it is intended to settle on a net basis. The following table shows the recognized financial instruments that are offset in accordance with IAS 32 and their reconciliation to the carrying amount reported in the statement of financial position:

in € thousand	2019	2020
Derivative receivables		
Receivables, gross	111	7,130
Liabilities, gross balanced	-104	0
Net amount stated	7	7,130
Derivative liabilities		
Liabilities, gross	6,018	534
Receivables, gross balanced	-104	0
Net amount stated	5,914	534

In accordance with IFRS 9, derivatives are classified in the following categories:

in € thousand	Dec. 31, 2020	
	non-current	current
Derivatives with positive fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (receivables and other assets)	0	2,910
Total	0	2,910

in € thousand	Dec. 31, 2020	
	non-current	current
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	0	0
Total	0	0

in € thousand	Dec. 31, 2019	
	non-current	current
Derivatives with positive fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (receivables and other assets)	0.0	0.0
Total	0.0	0.0

in € thousand	Dec. 31, 2019	
	non-current	current
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	0	1,065
Total	0	1,065

in € thousand	Nominal value	Fair value
	2020	2020
Currency forwards	40,504	2,910

in € thousand	Nominal value	Fair value
	2019	2019
Currency forwards	20,048	-1,065

Hedging instruments

The economic relationship between the hedged item and the hedging instrument is determined by comparing the value-determining risk factors. In the event of complete or approximate consistency of the hedged item's and hedging instrument's significant value-determining risk factors, the critical terms match method is used to provide evidence of the economic relationship. In all other cases, either sensitivity analyses or aspects of the dollar-offset method, depending on the scale of the value-determining risk factors, are used to demonstrate the economic relationship.

Deviations in the value-determining risk factors between the hedged item and the hedging instrument give rise to sources of ineffectiveness. For the hedge of foreign currency risks, deviations in the forward rate between the hypothetical derivative as the hedged item and the hedging instrument (currency forward) present such a source

of ineffectiveness. Changes in expected timings for the hedged item's planned cash flows give rise to ineffectiveness. There are no other sources of ineffectiveness.

As the underlying assets of the hedged item and the hedging instrument are always consistent, the accounting hedge ratio is always 1:1, i.e. the hedging instrument's designated amount or volume is equal to the hedged item's designated amount or volume. Adjustments to the accounting hedge ratio are recognized if the hedge ratio has an imbalance that would result in ineffectiveness, with potential consequences for accounting that are incompatible with the purpose of hedge accounting.

In accordance with IFRS 9, derivatives are classified in the following categories:

Dec. 31, 2020			
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with positive fair values			
Cash flow hedge derivatives (receivables and other assets)	13	4,206	4,219
Total	13	4,206	4,219

Dec. 31, 2020			
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with negative fair values			
Cash flow hedge derivatives (other liabilities)	42	492	534
Total	42	492	534

Dec. 31, 2019			
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with positive fair values			
Cash flow hedge derivatives (receivables and other assets)	0	7	7
Total	0	7	7

Dec. 31, 2019			
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with negative fair values			
Cash flow hedge derivatives (other liabilities)	152	4,698	4,849
Total	152	4,698	4,849

2020		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Dec. 30, 2021	1.1375	44,283	3,760
USD	Buy	Jan. 7, 2021	1.2267	2,592	1
ZAR	Sale	Mar. 31, 2021	18.5698	194	-5
AED	Sale	Mar. 31, 2022	4.3275	495	24
HKD	Sale	Jan. 29, 2021	9.2704	669	18
GBP	Sale	Mar. 31, 2021	0.8766	1,643	37
SEK	Sale	Feb. 28, 2022	10.7700	511	-33
CAD	Sale	May. 31, 2022	1.3263	11,833	-422
CAD	Buy	Apr. 14, 2021	1.3181	1,110	32
QAR	Sale	Jun. 24, 2021	4.5020	1,377	-11
AUD	Sale	Dec. 16, 2021	1.6515	1,679	-59
PLN	Sale	Jun. 30, 2021	4.4760	9,976	187
SAR	Sale	Feb. 17, 2021	4.4747	5,518	155
Total				81,878	3,685

2019		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Aug. 6, 2020	1.2261	39,114	-3,326
ZAR	Sale	Dec. 1, 2020	17.1560	4,217	-184
SEK	Sale	Feb. 28, 2020	10.7243	1,036	-10
AED	Sale	Jun. 25, 2020	4.5478	4,079	-390
HKD	Sale	Nov. 30, 2020	9.3459	663	-16
GBP	Sale	Mar. 31, 2021	0.8848	3,717	-87
SEK	Sale	Oct. 30, 2020	1.6563	11,224	-318
CAD	Buy	Jan. 15, 2020	1.3020	-376	1
CAD	Sale	May. 26, 2021	1.3245	14,262	-278
QAR	Sale	Sep. 30, 2020	4.4310	2,758	-233
Total				80,695	-4,842

The following items were hedged:

Risk in € thousand	2020	
	Change in the value of the hedged item	Reserve status
Foreign currency risk	-3,940	2,745
Future sales transaction	-3,940	2,745

Risk in € thousand	2019	
	Change in the value of the hedged item	Reserve status
Foreign currency risk	3,676	-4,251
Future sales transaction	3,676	-4,251

Hedging reserve 2020 in € thousand	Currency derivatives
Effective change in value directly in other comprehensive income (OCI)	3,940
Ineffectiveness	0
Reclassification from the OCI to the income statement	5,385
Of which reclassified to revenues	-5,385

Hedging reserve 2019 in € thousand	Currency derivatives
Effective change in value directly in other comprehensive income (OCI)	-3,676
Ineffectiveness	-128
Reclassification from the OCI to the income statement	1,619
Of which reclassified to revenues	-1,619

The ineffectiveness shown in the table above is included in the finance expenses.

The table below shows the change in the hedge reserve:

in € thousand	Foreign currency risk	
	2019	2020
Value as of Jan. 1	-2,687	-4,215
Gains/losses of the effective part from the change in fair value of hedging instruments	-3,676	3,940
Tax thereon in OCI	934	-1,019
Gains/losses reclassified to the income statement	1,619	5,385
thereof tax	-405	-1,346
Carrying amount as of Dec. 31	-4,215	2,745

The financial investments available for sale shown in the following table as level 1 include – as in the previous year – listed equities and units in funds. The fair value of currency forwards and interest rate swaps shown as level 2 is determined – as in the previous year – 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).

In 2020 – 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.

in € thousand	Level 1		Level 2	
	2019	2020	2019	2020
Derivative financial instruments without hedge				
Positive fair value			0	2,910
Negative fair value			1,065	0
Derivative financial instruments with hedge				
Positive fair value			7	4,220
Negative fair value			4,849	534
Investments mandatorily at fair-value through profit and loss				
Positive fair value	818	760		
Negative fair value				

c) Liquidity risk

Liquidity risk is the risk of not being able to settle the liabilities due on time. Liquidity in the Group is determined by means of corresponding monthly rolling liquidity planning and secured by sufficient medium- and long-term credit facilities.

In 2020, a syndicated loan with a volume of € 170.0 million was concluded; an extension of the volume is possible. The term is three years plus an extension option of one year each time. This has optimized the maturity profile and secured the refinancing of existing liabilities.

The existing promissory note agreement remain in place with a nominal volume (= carrying amount) of € 150.0 million (2019: €150.0 million) and \$ 10 million (2019: \$ 10.0 million) and include an agreement to uphold a financial covenant, which provides for an IFRS consolidated equity ratio of at least 20%. Failure to meet this financial ratio entitles the lender to terminate the respective financing agreement. At the end of the year, the IFRS equity ratio was above the set threshold at 31.6%. The promissory note agreement also include a step-up agreement, which entitles creditors to demand higher interest rates if targets are not met.

Total interest-bearing financial liabilities amount to € 276,121 thousand (2019: € 356,131 thousand). The average interest rate amounts to 1.3% (2019: 1.5%). The reported carrying amounts are essentially the fair values. As the incidental costs of the financial liabilities shown in the table below with the nominal interest rates are low, the nominal interest rate is the effective interest rate, hence there is no impact on the net assets, financial position or results of operations.

The tables below show the structure of interest-bearing financial liabilities as of December 31, 2020 and the structure of trade payables and other liabilities.

Interest-bearing financial liabilities

in € thousand	Dec. 31, 2019	Dec. 31, 2020
Interest rate agreement and maturity		
Fixed, current	84,371	45,827
Fixed, non-current	126,972	130,809
Floating rate, current	55,689	10,575
Floating rate, non-current	89,099	88,911
Total interest-bearing liabilities	356,131	276,121
Currencies		
€	339,617	259,064
CHF	1,384	3,463
AUD	14	148
BND	0	3
SGD	5,364	4,044
USD	9,750	9,362
ZAR	2	37
Total interest-bearing liabilities	356,131	276,121

Maturity structure

The figures shown in the table below reflect the undiscounted cash flows, hence they may differ from the carrying amounts.

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years
Interest-bearing liabilities (current and non-current)					
2020	276,121	56,402	7,074	166,638	46,007
2019	367,261	143,783	25,106	149,130	49,242
Trade payables					
2020	49,485	49,092	393	0	0
2019	68,852	68,852	0	0	0
Lease liabilities					
2020	32,999	4,975	3,667	8,670	15,688
2019	37,986	4,345	3,858	7,614	22,169
Other liabilities from financial instruments (without derivative liabilities) (current and non-current)					
2020	30,723	30,167	556	0	0
2019	39,688	39,361	327	0	0

The fair value of non-current loan liabilities bearing interest at fixed rates is € 131,031 thousand (2019: € 126.511 thousand). The inputs for calculating the fair value of non-current loan liabilities bearing interest at fixed rates are assigned to level 2 of the IFRS 13 fair value hierarchy. The fair value of non-current loan liabilities bearing interest at fixed rates was calculated using a DCF method and a standard discount rate. The Group's own credit risk was classified as immaterial as of December 31, 2020 and December 31, 2019.

The table below shows the undiscounted cash flows from derivative liabilities.

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Derivative liabilities (current and non-current)							
2020							
Inflow	16,354	14,027	2,327	0	0	0	0
Outflow	-16,888	-14,519	-2,369	0	0	0	0
Balance	-534	-492	-42	0	0	0	0
2019							
Inflow	99,690	93,148	6,041	501	0	0	0
Outflow	-105,605	-98,911	-6,183	-511	0	0	0
Balance	-5,915	-5,763	-142	-10	0	0	0

d) Reconciliation of carrying amounts under IFRS 7

Additional information on financial instruments in accordance with IFRS 7:

	Derivative financial instruments		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 Dec. 31, 2020
	Through profit and loss	Through other comprehensive income					
ASSETS							
Other non-current assets	0	0	760	0	0	0	760
Trade receivables	0	0	0	144,769	43,287	0	188,055
Income-tax receivables	0	0	0	0	0	676	676
Other current assets	2,910	4,220	0	0	23,443	18,057	48,630
Cash and cash equivalents	0	0	0	0	19,015	0	19,015
LIABILITIES							
Interest-bearing non-current liabilities	0	0	0	0	219,719	0	219,719
Other non-current liabilities	0	0	0	0	556	1,480	2,036
Interest-bearing current liabilities	0	0	0	0	56,402	0	56,402
Trade payables	0	0	0	0	49,485	0	49,485
Other current liabilities	0	534	0	0	30,167	34,505	65,206

	Derivative financial instruments		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 Dec. 31, 2019
	Through profit and loss	Through other comprehensive income					
ASSETS							
Other non-current assets	0	0	818	0	0	0	818
Trade receivables	0	0	0	122,001	70,384	0	192,385
Income-tax receivables	0	0	0	0	0	0	0
Other current assets	0	7	0	0	12,756	15,441	28,204
Cash and cash equivalents	0	0	0	0	50,849	0	50,849
LIABILITIES							
Interest-bearing non-current liabilities	0	0	0	0	216,071	0	216,071
Other non-current liabilities	0	0	0	0	327	2,559	2,886
Interest-bearing current liabilities	0	0	0	0	140,060	0	140,060
Trade payables	0	0	0	0	68,852	0	68,852
Other current liabilities	1,065	4,849	0	0	39,361	25,957	71,232

e) Net results by measurement category

in € thousand	2019	2020
Mandatorily at fair value through profit and loss	-1,028	2,366
At fair value through other comprehensive income	-4,208	-4,437
Financial assets at amortized cost	-2,805	-1,327
Total	-8,041	-3,398

In determining the net results from financial instruments, impairment and reversals, income and expenses from the foreign currency translation, gains or losses, and other changes to the fair values of financial instruments through profit or loss are included.

E. OTHER DISCLOSURES

E1. EVENTS AFTER THE END OF THE REPORTING PERIOD

The COVID-19 pandemic is still not over. Rosenbauer has come through the crisis well so far, but the year 2021 will probably still be negatively affected by COVID-19 in the first half of the year. An impact on the recoverability of balance sheet recognition as of December 31, 2020 is not foreseeable. Apart from COVID-19, there have been no other events of particular significance for the company that occurred after the end of the reporting period on December 31, 2020, that would have altered its net assets, financial position or result of operations.

E2. CONTINGENT LIABILITIES

Rosenbauer International AG has not issued any liability statements for the benefit of non-Group companies. There are also no further contingent liabilities that will give rise to significant liabilities.

E3. RELATED PARTY DISCLOSURES

Subsidiaries

in € thousand	Currency	2019		2020	
		Investment share ¹ in %	Type of consolidation	Investment share ¹ in %	Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer Brandschutz GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer E-Technology Development GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	EUR	100	KV	100	KV
Rosenbauer Management GmbH, Germany, Karlsruhe	EUR	100	KV	100	KV
Rosenbauer Karlsruhe GmbH & Co. KG, Germany, Karlsruhe	EUR	100	KV	100	KV
Rosenbauer France S.A.R.L., (Previous year: Service 18 S.A.R.L.), France, Meyzieu	EUR	100	KV	100	KV
Rosenbauer Finanzierung GmbH, Germany, Passau	EUR	100	KV	100	KV
Rosenbauer Brandschutz Deutschland GmbH, Germany, Mogendorf	EUR	100	KV	100	KV
Rosenbauer d.o.o., Slovenia, Radgona	EUR	90	KV	90	KV
Rosenbauer Rovereto Srl Italy, Rovereto	EUR	100	KV	100	KV
Rosenbauer Italia S.r.l. Italy, Andrian	EUR			100	KV
Rosenbauer Schweiz AG, Switzerland, Oberglatt	EUR	100	KV	100	KV

in € thousand	Currency	2019		2020	
		Investment share ¹ in %	Type of consolidation	Investment share ¹ in %	Type of consolidation
Rosenbauer Espanola S.A., Spain, Madrid	EUR	62.11	KV	62.11	KV
Rosenbauer Ciansa S.L., Spain, Linares	EUR	50	AE	50	AE
Rosenbauer Polska Sp.z. o.o., Warsaw, Poland	EUR	100	KV	100	KV
Rosenbauer Minnesota, LLC., ²⁾ USA, Minnesota	EUR	50	KV	50	KV
Rosenbauer South Dakota, LLC., ²⁾ USA, South Dakota	EUR	50	KV	50	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	KV	100	KV
Rosenbauer America, LLC., ²⁾ USA, South Dakota	EUR	50	KV	50	KV
Rosenbauer Aerials, LLC., ²⁾ USA, Nebraska	EUR	25	KV	25	KV
Rosenbauer Motors, LLC., ²⁾ USA, Minnesota	EUR	50	KV	50	KV
S.K. Rosenbauer Pte. Ltd., Singapore	EUR	100	KV	100	KV
Rosenbauer Australia Pty. Ltd., Australia, Brisbane	EUR	100	KV	100	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	KV	80	KV
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	EUR	75	KV	75	KV
Rosenbauer Saudi Arabia Saudi Arabia, Riad	EUR	75	KV	75	KV
Rosenbauer Mena Trading - FZE, United Arab Emirates, Dubai	EUR	100	KV	100	KV
Rosenbauer UK plc United Kingdom, Holmfirth	EUR	100	KV	100	KV
PA "Fire-fighting special technics" LLC., Russia, Moscow	EUR	49	AE	49	AE

¹⁾ Indirect shareholding

²⁾ Rosenbauer International AG has the right to cast the deciding vote in the event of a tie

Transactions with related parties are described below; all transactions were performed on an arm's length basis:

in € thousand	Joint ventures		Associated companies	
	2019	2020	2019	2020
Sale of goods	2	31	2,112	1,072
Purchase of goods	2,936	2,302	-	-
Receivables	-	24	151	698
Liabilities	1,592	44	-	-
Loans	480	-	-	-

The purchases of goods listed relate in particular to vehicles supplied by the Spanish joint venture Rosenbauer Ciansa to the Spanish subsidiary.

In particular, sales of goods listed with associated companies and receivables relate to goods supplied by the parent company to the Russian partner company PA "Fire-fighting special technics" LLC; Russia, Moscow).

E4. REMUNERATION OF PERSONS IN KEY FUNCTIONS

The bonus is calculated from the degree of target attainment of earnings before taxes (EBT) in the respective financial year. The target is set by the Supervisory Board for two financial years at a time.

Executive Board

2020 in € thousand

	Fixed remuneration		Variable remuneration		Total
Siegel	410	44%	514	56%	924
Zeller	286	59%	200	41%	486
Tomaschko	286	59%	200	41%	486
Wolf	286	59%	200	41%	486
Total	1,268	53%	1,114	47%	2,382

2019 in € thousand

	Fixed remuneration		Variable remuneration		Total
Siegel	392	51%	382	49%	774
Zeller	250	63%	148	37%	398
Tomaschko	250	63%	148	37%	398
Wolf	250	63%	148	37%	398
Total	1,142	58%	826	42%	1,968

Supervisory Board

2020 in € thousand

	Fixed remuneration		Variable remuneration		Total
Reisinger	38	52%	35	48%	73
Siegel	38	52%	35	48%	73
Matzner	28	51%	27	49%	55
Zehnder	23	46%	27	54%	50
Total	127	51%	124	49%	251

2019 in € thousand

	Fixed remuneration		Variable remuneration		Total
Reisinger	38	54%	32	46%	70
Siegel	38	54%	32	46%	70
Matzner	28	54%	24	46%	52
Zehnder	23	49%	24	51%	47
Total	127	53%	112	47%	239

E5. EARNINGS PER SHARE

Earnings per share are calculated in accordance with IAS 33 ("Earnings Per Share") by dividing the profit or loss for the period after deducting non-controlling interests by the number of shares outstanding. As there were no "dilutive potential ordinary shares" outstanding, the "diluted earnings per share" are equal to "basic earnings per share".

The calculation is as follows:

		2019	2020
Profit or loss for the period after deducting non-controlling interests	in € thousand	25,440	28,934
Average number of shares outstanding	units	6.800.000	6.800.000
Basic earnings per share	in €/share	3.74	4.26
Diluted earnings per share	in €/share	3.74	4.26

There were no transactions with potential ordinary shares in the period between the end of the reporting period and the preparation of the consolidated financial statements.

E6. EXECUTIVE BODIES OF THE COMPANY

Supervisory Board

- Christian Reisinger, Chairman of the Supervisory Board
Date of first appointment: May 25, 2006; End of current term of office: 2021 Annual General Meeting
- Rainer Siegel, Deputy Chairman of the Supervisory Board
Date of first appointment: May 29, 2009; End of current term of office: 2024 Annual General Meeting
- Bernhard Matzner, Member of the Supervisory Board
Date of first appointment: May 18, 2017; End of current term of office: 2022 Annual General Meeting
- Martin Paul Zehnder, Member of the Supervisory Board
Date of first appointment: May 18, 2018; End of current term of office: 2023 Annual General Meeting

Works Council Delegates to the Supervisory Board:

- Rudolf Aichinger
- Alfred Greslehner (until November 23, 2020)
- Wolfgang Untersperger (since November 23, 2020)

Executive Board

- Dieter Siegel, Chairman of the Executive Board
- Andreas Zeller, Deputy Chairman of the Executive Board
- Daniel Tomaschko, Member of the Executive Board
- Sebastian Wolf, Member of the Executive Board

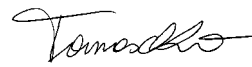
Leonding, March 24, 2021



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf



NEW PERSPECTIVES

Drones are opening up an aerial perspective for fire departments. The “flying eyes” are used for situational awareness and damage assessment, as well as search and rescue operations. Among other things, they are capable of displaying the heat signature of people or hot spots even in the densest smoke.



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3,984

EMPLOYEES 2020,
+4.1% TO PREVIOUS YEAR

Auditor's Report

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

AUDIT OPINION

We have audited the consolidated financial statements of Rosenbauer International AG, Leonding, Austria, and its subsidiaries ("the Group"), which comprise the consolidated Statement of Financial Position as at 31 December 2020, and the Consolidated Income Statement, Consolidated Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

BASIS FOR OUR OPINION

We conducted our audit in accordance with the EU Regulation 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained up to the date of the auditor's report is sufficient and appropriate to provide a basis for our audit opinion on this date.

OTHER MATTER

The audit of the consolidated financial statements of Rosenbauer International AG as of 31 December 2019 was performed by another auditor, who expressed an unqualified audit opinion on the consolidated financial statements dated 23 March 2020.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, however, we do not provide a separate opinion thereon.

Impairment of Trade Receivables

See Notes Chapter C "Accounting policies", Section C.6 "Trade Receivables" as well as Chapter D "Notes to the consolidated balance sheet and consolidated income statement", Section D.7 "Current receivables and other assets" and Section D.32 "Risk management".

Risk for the financial statements

The consolidated financial statements of Rosenbauer International AG as of December 31, 2020 include trade receivables amounting to € 188.1 million.

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired. The allowance for trade receivables is determined according to the simplified model (expected credit losses based on all possible default events during the expected lifetime). As the previous allowance model for trade receivables did not adequately reflect extraordinary circumstances such as the COVID-19 crisis, the company increased the expected credit losses based on the provision matrix by forward looking assumptions of external forecasts for economic development.

The main risks are the correct derivation of the valuation matrix for trade receivables, the inclusion of prospective factors and the assessment of the willingness and ability of customers to pay the contractual recoveries in full - especially those with overdue receivables.

Our response

In performing our audit of the impairment of trade receivables, we performed the following significant audit procedures:

- We obtained an understanding of the process and the implemented internal controls to monitor the allowance for credit losses on trade receivables. We also critically analyzed whether these processes are suitable to identify credit losses and adequately reflect the impairment of trade receivables.
- Furthermore, we examined based on a sample whether indicators for incurred credit losses exist and whether sufficient risk provisions have been recognized. The selection of the sample was risk-oriented and based on an aging analysis of the past due receivables as of December 31, 2020.
- We also held discussions with management for positions based on discretionary decisions. We paid particular attention to the discretionary elements in the contractual bases, the documentation received and other internal and external information.
- Furthermore, we performed a reimbursement test of the receivables in the course of our audit by checking for which outstanding customer balances, payment has already occurred and thus the recoverability of the receivables was demonstrated.
- For all receivables that were not individually impaired and for which the allowance losses for trade receivables were calculated on the basis of the expected credit losses model (general bad debt allowance) in accordance with IFRS 9, we verified the correct derivation of the valuation matrix, the calculation of the valuation model and the underlying data. In addition, the selection and measurement of forward-looking assumptions were critically assessed for comprehensibility and plausibility.

OTHER INFORMATION

Management is responsible for other information. Other information is all information provided in the annual report and the annual financial report, other than the consolidated financial statements, the group management report and the auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact.

If we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code) and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement – whether due to fraud or error – and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with the AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

REPORT ON OTHER LEGAL REQUIREMENTS

GROUP MANAGEMENT REPORT

In accordance with Austrian company law, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the group management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports as applied in Austria.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

ADDITIONAL INFORMATION IN ACCORDANCE WITH ARTICLE 10 AP REGULATION

We were elected as auditors at the Annual General Meeting on 11 May 2020 and were appointed by the supervisory board on 2 July 2020 to audit the financial statements of Company for the financial year ending on that date.

We declare that our opinion expressed in the "Report on the Consolidated Financial Statements" section of our report is consistent with our additional report to the Audit Committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Group.

ENGAGEMENT PARTNER

The engagement partner is Mr. Mag. Christoph Karer.

Linz, 26 March 2021

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



Christoph Karer
Wirtschaftsprüfer
(Austrian Chartered Accountant)

Statement of all Legal Representatives

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

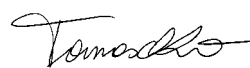
Leonding, March 24, 2021



Dieter Siegel
CEO
Global central functions::
Corporate Development,
Human Resources,
Strategy,
Innovation & Marketing,
Group Communication,
Fire & Safety Equipment,
Product Management



Andreas Zeller
CSO
Global central functions::
Area Management
APAC, CEEU, MENA,
NISA und NOMA,
Sales Administration,
Customer Service



Daniel Tomaschko
CTO
Global central functions::
Preventive Fire Protection,
Supply Chain Management,
Central Technics,
CoC Operations



Sebastian Wolf
CFO
Global central functions::
Group Controlling,
Group Accounting and Tax,
Legal, Compliance &
Insurance, Export Finance,
Treasury, Investor Relations,
Internal Audit, IT



ROSENBAUER INTERNATIONAL AG

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Lagebericht

WIRTSCHAFTLICHES UMFELD¹

Die Weltwirtschaft ist 2020 in Folge der COVID-19-Pandemie stark eingebrochen und verzeichnete – erst zum zweiten Mal seit dem 2. Weltkrieg – ein negatives Wachstum. Nach Angaben des Internationalen Währungsfonds (IWF) belief sich die Kontraktion auf -3,5 % und fiel damit stärker aus als in der Weltfinanzkrise 2009.

Aufgrund der Lockdown-Maßnahmen ist es in allen Regionen der Welt zu erheblichen Einschränkungen der wirtschaftlichen Aktivität gekommen. Die Lieferketten waren zeitweise gestört, es kam zu Engpässen in der Industrieproduktion und die Unternehmen hielten sich mit Investitionen zurück. Massive, staatliche Hilfsprogramme mussten aufgelegt werden, um die wirtschaftlichen Verwerfungen abzumildern.

Auch wenn in der zweiten Jahreshälfte 2020 eine deutliche Erholung einsetzte, blieb die Weltwirtschaft im Bann der COVID-19 Pandemie. Erst die Aussicht auf verfügbare Impfstoffe hellte zum Jahresende die Stimmung auf, was sich auch in der IWF-Prognose für 2021 widerspiegelt, die mit einem globalen Wachstum von 5,5 % rechnet. Das wäre der zweithöchste Anstieg seit 40 Jahren. Allerdings betont der IWF zugleich, dass wiederkehrende Infektionswellen und neue Virusmutationen eine relativ große Unsicherheit für die Prognose bedeuten.

¹ IMF, World Economic Outlook, Update, January 20, 2021.

BRANCHENENTWICKLUNG²

Weltfeuerwehrmarkt

Der Weltfeuerwehrmarkt hat ein jährliches Volumen von rund 20.600 Fahrzeugen mit einem Gesamtwert von rund 5 Mrd €. Nicht eingerechnet sind hier Kleinfahrzeuge bis 7,5 t Gesamtgewicht und feuerwehrtechnische Ausrüstung. Basierend auf internen Schätzungen dürfte im Berichtsjahr das Volumen leicht gestiegen sein, zumal sich in wichtigen Märkten das Investitionsklima verbesserte und eine gesteigerte Nachfrage erkennbar war.

Die stärksten Absatzregionen waren der Europa, Nordamerika und Asien, die größten Einzelmärkte USA, China und Deutschland.

² Zuletzt verfügbare Marktdaten aus 2019. Eigene Berechnung auf Basis von Zahlen der Weltbank und der UNO sowie von Jahresberichten und Expertenschätzungen.

UMSATZ-, ERTRAGS- UND AUFTRAGSENTWICKLUNG

Die Rosenbauer International AG erzielte im Geschäftsjahr 2020 einen Umsatz von 525,9 Mio € (2019: 507,0 Mio €).

Das stärkste Umsatzsegment war mit 81 % (2019: 78 %) das Produktsegment Fahrzeuge. Der Bereich Ausrüstung kam auf einen Umsatz von 58,7 Mio € (2019: 60,2 Mio €), was einem Anteil von 11 % (2019: 12 %) am Gesamtumsatz entspricht. Die Umsätze Service, Ersatzteile und Sonstige beliefen sich auf 8 % (2019: 10 %).

Rund 36 % (2019: 43 %) des Umsatzes bzw. 186,9 Mio € (2019: 217,7 Mio €) wurden in Europa erzielt. Im Nahen Osten wurde ein Umsatz von 143,1 Mio € bzw. 27 % (2019: 87,7 Mio € bzw. 17 %) erzielt. Die Umsätze in der Region Asien/Ozeanien reduzierten sich gegenüber dem Vorjahr auf 74,3 Mio € (2019: 114,9 Mio €).

Lieferungen in sonstige Länder betragen 121,6 Mio € (2019: 86,7 Mio €).

Auftragslage

Der Auftragseingang erreichte 2020 einen Wert von 395,6 Mio € (2019: 485,0 Mio €) und blieb somit – auch aufgrund einer zurückhaltenden Beschaffungspolitik aufgrund der Corona Pandemie – unter dem Vorjahr. Der Auftragsbestand betrug zum Jahresultimo 355,8 Mio € (31. Dezember 2019: 475,6 Mio).

Ertragslage

Der Betriebserfolg des Geschäftsjahres 2020 lag aufgrund eines höheren Umsatzvolumens im Jahr 2020 mit 15,5 Mio € deutlich über dem Vorjahr (2019: 8,8 Mio €). Das Ergebnis vor Steuern erhöhte sich neben der erwähnten Umsatzsteigerung auch durch erhöhte Beteiligungserträge in der Berichtsperiode auf 28,6 Mio € (2019: 15,3 Mio €).

REGIONALE ENTWICKLUNG

Die Segmentberichterstattung erfolgt nach fünf Absatzregionen (Areas): CEEU (Zentral- und Osteuropa), NISA (Nordeuropa, Iberien, Südamerika und Afrika), MENA (Mittlerer Osten und Nordafrika), APAC (Asien, Pazifik, Australien, China) und NOMA (Nord- und Mittelamerika). Der Vorbeugende Brandschutz wird als eigenes Segment dargestellt.

AREA CEEU

Die Area CEEU umfasst die Länder Zentral-, Ost- und Südosteuropas, mit der D-A-CH-Region (Deutschland, Österreich, Schweiz) als historischem Heimmarkt.

Zur Area CEEU gehören die Konzerngesellschaften Rosenbauer International und Rosenbauer Österreich mit Sitz in Leonding, Rosenbauer Deutschland in Luckenwalde, Rosenbauer Karlsruhe (Deutschland), Rosenbauer Slowenien in Radgona, Rosenbauer Italia in Adrian, Rosenbauer Rovereto (Italien), Rosenbauer Schweiz in Oberglatt und Rosenbauer Polska in Lomianki. Die Werke in der CEEU (Leonding, Neidling, Karlsruhe, Radgona und Rovereto) produzieren für alle Areas, das Werk Luckenwalde hauptsächlich für den deutschen Markt.

Anfang 2020 hat Rosenbauer die Brandus GmbH in Andrian, Südtirol, übernommen und führt den ehemaligen Vertriebspartner seither als eigene Konzerngesellschaft. Als umfirmierte Rosenbauer Italia vertreibt sie das komplette Produktportfolio in ganz Italien. Vor allem der Ausrüstungsverkauf soll intensiviert und das Servicegeschäft weiter ausgebaut werden.

Im September 2020 hat Rosenbauer die neue Leiterschweißerei in Karlsruhe feierlich eröffnet. Schlüsseltechnologie ist die Schweißung der Leitersätze auf modernsten, neuentwickelten Roboteranlagen. Durch die nahezu vollständige Digitalisierung der Produktion wurde eine Fabrik der Zukunft geschaffen, die nicht nur Vorteile in Bezug auf Produktivität, Prozesssicherheit und Qualität der Endprodukte mit sich bringt, sondern auch qualifizierte Arbeitsplätze sichert. Mit der neuen Roboterfertigung ist Rosenbauer weltweit führend in der Produktionstechnologie von Drehleitern.

Marktentwicklung

In weiten Teilen der CEEU zeigten sich die Feuerwehrmärkte 2020 in guter Verfassung. In Deutschland, dem größten Einzelmarkt, wurden nicht nur Ersatzbeschaffungen getätigt, sondern auch in den Aufbau zusätzlicher Kapazitäten für die Waldbrandbekämpfung und für den Katastrophenschutz investiert. In Polen, dem zweitgrößten Feuerwehrmarkt, stieg der Absatz von persönlicher Schutzausrüstung. In Rumänien wurden Modernisierungsprogramme gestartet und ein erster Großtender über Hubrettungsbühnen vergeben. Auch die Feuerwehrmärkte in Österreich und der Schweiz entwickelten sich dynamisch.

Der Auftragseingang in der Area lag im Berichtsjahr mit 402,7 Mio € (2019: 370,7 Mio €) klar über dem Vorjahr. Trotz diverser Projektverschiebungen und COVID-19-bedingter Reiserestriktionen konnten die Verkäufe in allen Produktsegmenten gesteigert werden.

Geschäftsentwicklung

Der Umsatz in der Area CEEU erhöhte sich 2020 auf 363,0 Mio € (2019: 343,9 Mio €) und erreichte damit einen historischen Höchstwert. Der größte Anteil entfiel auf Deutschland, gefolgt von Österreich. Auch wenn der Trend zu Sammelausschreibungen anhält, sind es in der CEEU immer noch überwiegend Einzelfahrzeuge, die verkauft werden. Um den Aufwand für die Marktbearbeitung zu reduzieren, wurden im Berichtsjahr die Vertriebsinnendienste der CEEU zusammengelegt und im Außendienst wurde damit begonnen, verstärkt mit Konfiguratoren zu arbeiten.

Die Area CEEU steuerte 2020 rund 35 % (2019: 35 %) zum Konzernumsatz bei. Das EBIT betrug im Berichtsjahr 19,5 Mio € (2019: 23,7 Mio €), die EBIT-Marge 5,4 % (2019: 6,9 %).

AREA NISA

Das NISA-Vertriebsgebiet umfasst die westeuropäischen Länder vom Nordkap bis Gibraltar sowie den Großteil der afrikanischen und südamerikanischen Staaten.

Zur Area NISA gehören die Konzerngesellschaften Rosenbauer Española in Madrid (Spanien), Rosenbauer South Africa in Johannesburg (Südafrika), Rosenbauer France in Meyzieu (Frankreich) und Rosenbauer UK in Meltham (Großbritannien). Das Werk Ciansa in Spanien produziert in erster Linie für den NISA-Vertrieb.

Im Frühjahr 2020 hat Rosenbauer seine Tochtergesellschaft Service 18 von Chambéry nach Meyzieu verlegt und in Rosenbauer France umbenannt. Der neue Standort fungiert als Kundendienstzentrum mit erweitertem Service- und Trainingsangebot und soll die Präsenz am französischen Markt stärken. Im Berichtsjahr hat Rosenbauer in Frankreich mehrere Ausschreibungen über Feuerwehrhelme gewonnen und hat sich in diesem Produktbereich einen beachtlichen Marktanteil gesichert.

Marktentwicklung

Zu Jahresbeginn zeigte sich in allen Märkten der NISA eine starke Zurückhaltung bei den Auftragsvergaben. Die Unsicherheiten aufgrund der sich ausbreitenden COVID-19 Pandemie führten zu Verschiebungen von geplanten Beschaffungen bzw. zu einer Reduktion der Stückzahlen. Während sich die europäischen NISA-Märkte im Laufe

des Jahres wieder erholten und die Auftragsvergaben Ende 2020 stark zulegten, blieb die Nachfrage in Südamerika und Afrika trotz großer Projektlandschaft aufgrund der belasteten Budgetsituation weiterhin schwach. Vor diesem Hintergrund sank der Auftragseingang der Area NISA von 113,6 Mio € 2019 auf 98,9 Mio € 2020.

Geschäftsentwicklung

Die Area NISA erwirtschaftete 2020 einen stabilen Umsatz von 114,5 Mio € (2019: 114,6 Mio €), was 11 % aller Erlöse im Konzern (2019: 12 %) entsprach. Der größte Teil davon wurde in den Märkten Nord- und Westeuropas sowie in Afrika erwirtschaftet. So wurden etwa im Rahmen eines mehrjährigen Großauftrages 7 PANTHER 6 x 6 an die nationale Flughafenbehörde ONDA in Marokko geliefert. Diese betreibt alle Zivilflughäfen im Land und stattet die größeren mit neuen Fahrzeugen aus. Weiters gingen 20 BUFFALO nach Algerien, 13 Industrielöschfahrzeuge nach Nigeria und vier Drehleitern L56 nach Südafrika.

Das EBIT der Area NISA ging wegen eines ungünstigen Produktmixes im Berichtsjahr auf 3,5 Mio € (2019: 4,5 Mio €) zurück, die EBIT-Marge auf 3,1 % (2019: 3,9 %).

AREA MENA

Die Area MENA umfasst geografisch den Nahen und Mittleren Osten sowie Teile Nordafrikas.

Zur Area MENA gehören die Konzerngesellschaften Rosenbauer Saudi Arabia mit Sitz in Riad (Saudi-Arabien) einschließlich der Produktionsstätte in der King Abdullah Economic City (KAEC) und die Rosenbauer MENA Trading - FZE (Dubai) mit einem Tochterunternehmen in Abu Dhabi (Vereinigte Arabische Emirate). Das Werk in der KAEC produziert ausschließlich für den MENA-Vertrieb.

Marktentwicklung

Trotz der schwierigen Rahmenbedingungen konnte sich die MENA 2020 relativ gut behaupten. Im Gegenzug zu anderen erdölproduzierenden Ländern erholten sich Saudi-Arabien, Katar und die Vereinigten Arabischen Emirate rasch vom historischen Einbruch des Ölpreises im April und schrieben in der zweiten Jahreshälfte wieder größere Aufträge aus. Rosenbauer konnte aufgrund seiner starken Marktpräsenz und seines gut ausgebauten Service-Netzwerkes überproportional davon profitieren. Die Civil Defense Saudi Arabia bestellte 106 Fahrzeuge, die Qatar Civil Defense mit Blickrichtung Fußball-WM 64 Fahrzeuge. Der Auftragseingang in der Area MENA blieb daher mit 120,7 Mio € im Berichtsjahr nur knapp unter dem Vorjahr mit 123,9 Mio €.

Geschäftsentwicklung

Der Umsatz in der Area MENA stieg 2020 deutlich auf 150,1 Mio € nach 96,6 Mio € im Vorjahr. Wesentlichen Anteil daran hatten die Auslieferung von 48 PANTHER und 20 Structural Pumper an die saudi-arabische Luftfahrtbehörde GACA sowie die Übergabe von 46 Fahrzeugen an die Kuwait Civil Defense, darunter fünf PANTHER und zwei Rettungstrepfen für den internationalen Flughafen. Auch das Servicegeschäft zog weiter an, weil sich Rosenbauer zusehends als Full-Service-Provider in der Region aufstellt.

Die Area MENA steuerte im Berichtsjahr 14 % (2019: 10 %) zu den Gesamterlösen des Konzerns bei. Das EBIT erreichte 16,2 Mio € (2019: 3,1 Mio €), die EBIT-Marge betrug 10,8 % (2019: 3,2 %).

AREA APAC

Die Area APAC umfasst die gesamte ASEAN-Pazifik-Region, Russland, Türkei, die GUS-Staaten sowie Japan, Indien und China.

Zur Area gehören die Konzerngesellschaften S.K. Rosenbauer in Singapur, Rosenbauer Australia mit Sitz in Brisbane und eine Minderheitsbeteiligung an der PA „Fire-fighting special technics“ in Moskau (Russland). Weitere Vertriebs- und Servicestandorte gibt es in China, Brunei und auf den Philippinen. Das Werk Singapur produziert Fahrzeuge für den südostasiatischen Markt, das Werk Moskau kommunale Feuerwehrfahrzeuge für Russland.

Marktentwicklung

Die COVID-19 Pandemie hat in der Area APAC zu einem starken Einbruch beim Auftragseingang geführt. Am größten Einzelmarkt China gab es Verzögerungen und Einschränkungen hinsichtlich des Importes von Komplettfahrzeugen. In Japan verlief die Marktentwicklung zufriedenstellend. So konnten mit 23 PANTHER so viele Flughafenlöschfahrzeuge wie noch nie in einem Jahr nach Japan verkauft werden. Starke Nachfrage kam aus Singapur und Macao, die mit Fahrzeugen aus der Produktion in Singapur beliefert werden. Auch der Ausrüstungsverkauf entwickelte sich gut: Die Feuerwehren in der Region Melbourne bestellten 1.700 Schutzhelme HEROS-titan mit einer Option auf weitere 1.900 Stück, das Tasmania Fire Service orderte 442 Helme. Insgesamt hat sich die Einführung des nach lokalen Standard zertifizierten HEROS-titan in Australien als sehr erfolgreich erwiesen.

Der Auftragseingang in der Area APAC ging 2020 auf 93,6 Mio € (2019: 200,1 Mio €) zurück. Für heuer kann mit einer deutlichen Erholung gerechnet werden, das zeigt die Verbesserung der Marktentwicklung zu Jahresbeginn.

Geschäftsentwicklung

Der Umsatz in der Area APAC ging 2020 auf 127,0 Mio € zurück (2019: 146,4 Mio €). Der Anteil am Gesamtumsatz betrug 12 % (2019: 15 %). Das EBIT sank auf 4,4 Mio € nach 9,7 Mio € im Vorjahr, die EBIT-Marge belief sich auf 3,5 % (2019: 6,6 %).

AREA NOMA

Die Area NOMA umfasst die USA und Kanada sowie einige Länder in Mittelamerika und der Karibik. Neben der Vertriebsgesellschaft Rosenbauer America mit Sitz in Lyons gehören die Produktionsgesellschaften Rosenbauer Minnesota und Rosenbauer Motors in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota) und Rosenbauer Aerials in Fremont (Nebraska) zur Area. Die Feuerwehrfahrzeuge werden nach US-Norm gefertigt und überwiegend in die Vertriebsregion NOMA geliefert, gehen aber auch an Kunden in den Areas MENA, NISA und APAC.

Marktentwicklung

Der amerikanische Feuerwehrmarkt konnte sich 2020 dem allgemeinen wirtschaftlichen Umfeld nicht entziehen und gab gegenüber dem langjährigen Schnitt um rund 10 % nach. Rosenbauer schaffte es entgegen dem Branchentrend den Auftrags
eingang zu erhöhen und seinen Marktanteil in den USA und Kanada um mehr als zwei Prozentpunkte auf knapp 14 % zu steigern. Wesentlichen Anteil daran hatten öffentliche Beschaffungen und Exportaufträge sowie die Erweiterung des Dealer-Netzwerkes.

Drei neue Dealer konnten 2020 für Rosenbauer gewonnen werden. Sie sind in New York, New England sowie in Georgia, Alabama und Tennessee tätig, womit sich die Präsenz auf den volumenstarken Märkten der Ostküste und in den Südstaaten stark verbesserte. Die neuen Partner arbeiten seit Jahrzehnten im Feuerwehr- bzw. LKW-Geschäft und verfügen über professionelle Serviceorganisationen. Darüber hinaus hat Rosenbauer America für die Betreuung großer Feuerwehrflotten und den Ausrüstungsverkauf eigene Key-Account-Manager installiert, um beide Geschäftsfelder gezielt zu forcieren.

Der Auftragseingang in der Area NOMA betrug im Berichtsjahr 263,1 Mio € und lag damit 11 % über dem Vorjahr (2019: 237,4 Mio €).

Geschäftsentwicklung

Die Area NOMA erzielte in der Berichtsperiode mit 260,9 Mio € einen Umsatz über dem Vorjahr (2019: 255,4 Mio €). Das entspricht einem Anteil am Konzernumsatz von 25 % (2019: 26 %). Das EBIT konnte mit 15,1 Mio € (2019: 12,6 Mio €) ebenfalls zulegen. Die EBIT-Marge verbesserte sich auf 5,8 % (2019: 4,9 %).

Die Produktion ist an allen US-Standorten im Jahr 2020 fast normal gelaufen und auch die Lieferketten haben bis auf wenige Ausnahmen gut funktioniert. Erst gegen Jahresende waren einige COVID-19 Erkrankungen zu verzeichnen, was ein noch besseres Ergebnis verhinderte.

VORBEUGENDER BRANDSCHUTZ

Der Vorbeugende Brandschutz beschäftigt sich mit der Planung, Errichtung und Wartung von ortsfesten Lösch- und Brandmeldeanlagen. Das Segment wird von den beiden Konzerngesellschaften Rosenbauer Brandschutz mit Sitz in Leonding und Rosenbauer Brandschutz Deutschland in Mogendorf (Deutschland) bearbeitet. Beide Gesellschaften sind als VdS- Errichterbetrieb anerkannt und nach ISO 9001 zertifiziert, was bei Ausschreibungen in Deutschland meist gefordert und international als Qualitätsnachweis gilt.

Im April 2020 hat das Infrarot-Brandfrüherkennungssystem IGNIS3D ebenfalls die VdS-Produktanerkennung erhalten. Zum Einsatz kommt es unter anderem bei vollautomatischen Werferlöschanlagen und wenn große Flächen geschützt werden müssen, wie beispielsweise in Abfall- und Recyclinganlagen oder in Lagerbereichen. Im Vergleich zu herkömmlichen Sprühflutanlagen können diese in Kombination mit IGNIS3D das Löschmittel zielgerichtet ausbringen, wodurch Löschwasserschäden und die damit verbundenen Kosten reduziert werden.

Im September 2020 hat Rosenbauer Brandschutz das Gewerbe der Elektrotechnik eingetragen. Als Elektro-Fachbetrieb können nun alle E-Installationen, die früher fremdvergeben wurden, selbst durchgeführt werden, wodurch sich das Leistungsspektrum weiter erhöht.

Ende 2020 ist Rosenbauer Brandschutz Deutschland in ein größeres Bürogebäude übersiedelt und hat ein neues Logistikzentrum in unmittelbarer Nähe zur Rohrvorfertigungsanlage in Betrieb genommen. Damit wurden die Voraussetzungen für weiteres Wachstum sowie eine Optimierung der Materialversorgung der bundesweiten Baustellen geschaffen.

Marktentwicklung

Der Auftragseingang im Vorbeugenden Brandschutz belief sich 2020 auf 28,7 Mio € und war damit höher als im Vorjahr (2019: 27,3 Mio €). Vor allem im letzten Quartal zog die Nachfrage nach Wasserlöschanlagen wieder etwas an und Rosenbauer konnte einige größere Sprinkleraufträge in Deutschland verbuchen. Im Hauptsegment Abfallwirtschaft war man hingegen mit schleppenden Vergaben konfrontiert.

Geschäftsentwicklung

Der Umsatz im Vorbeugenden Brandschutz stieg in der Berichtsperiode von zuletzt 21,2 Mio € auf 28,7 Mio €. Damit beträgt der Anteil am Gesamtumsatz 3 % (2019: 2 %). Das EBIT war mit -0,8 Mio € (2019: -1,7 Mio €) weiter negativ, was in erster Linie auf Pandemie-bedingte Geschäftsunterbrechungen zurückzuführen ist.

FINANZLAGE, VERMÖGENS- UND KAPITALSTRUKTUR

Branchenbedingt ist die Bilanzstruktur zum Jahresende durch ein hohes Working Capital geprägt. Dieses resultiert aus den vergleichsweise langen Durchlaufzeiten der Feuerwehrfahrzeuge, die grundsätzlich kundenspezifisch gebaut werden. Die Bilanzsumme reduzierte sich zum 31. Dezember 2020 auf 547,1 Mio € (2019: 605,6 Mio €). Niedrigere Außenstände bei den Forderungen sowie gesunkene Vorräte waren hierfür die Hauptursache.

Das Sachanlagevermögen lag mit 84,8 Mio € (2019: 80,8 Mio €) über dem Vorjahresniveau. Die Finanzanlagen betragen 77,4 Mio € (2019: 61,4 Mio €).

Das Umlaufvermögen reduzierte sich aufgrund der gesunkenen Vorräte von 141,5 Mio € (2019: 183,4 Mio €) und der reduzierten Forderungen von 229,1 Mio € (2019: 251,5 Mio €) um 18% und belief insgesamt sich auf 371,3 Mio € (2019: 453,2 Mio €). Da sich die Verbindlichkeiten ebenfalls auf 280,3 Mio € (2019: 364,2 Mio €) reduzierten, blieb das Working Capital in Summe auf dem Niveau des Vorjahres.

Im abgelaufenen Geschäftsjahr beliefen sich die Eigenmittel auf 196,6 Mio € (2019: 177,4 Mio €). Durch die zusätzlich gesunkene Bilanzsumme erhöhte sich die Eigenkapitalquote deutlich auf 35,9 % (2019: 29,3 %).

INVESTITIONEN

Die Investitionen in das Sachanlagevermögen und immaterielle Vermögensgegenstände lagen im Berichtsjahr aufgrund des mehrjährigen Modernisierungsprogramms von Werk 1 mit 17,1 Mio € deutlich über dem Niveau des Vorjahres € (2019: 5,9 Mio €). Die Abschreibungen des Sachanlagevermögens und der immateriellen Vermögensgegenstände lagen mit gesamt 9,9 Mio € ebenfalls über dem Vorjahr (2019: 8,3 Mio €).

Erweiterte Kapazitäten

In Asten betreibt Rosenbauer seit 2019 ein Logistikzentrum für Ersatzteile und für die Auslieferung von in Kisten verpackten, nicht-komplettierten Fahrzeugaufbauten (SKD- bzw. CKD-Aufträge). Dadurch konnte die logistische Infrastruktur am Stammsitz in Leonding weiter entflochten und die werksnahen Lager stärker nach den Produktionsbedarfen ausgerichtet werden.

Ende 2020 hat Rosenbauer Österreich an demselben Standort mit der Errichtung eines neuen Kundenzentrums begonnen, das über eine umfangreiche Serviceinfrastruktur und einen modernen Shop verfügen wird. Insbesondere in der Modernisierung und Generalüberholung von Feuerwehrfahrzeugen (Refurbishment) wird großes Potenzial gesehen. Durch diese Übersiedlung von Leonding nach Asten werden weitere Flächen in der Konzernzentrale frei, die künftig großteils der Produktion zur Verfügung stehen sollen.

Effiziente Prozesse

Die Einführung von SAP S/4HANA als neues, konzernweites ERP-System hat im Oktober 2020 mit der Erstellung des Business Blueprints einen weiteren Meilenstein passiert. In diesem Pflichtenheft ist definiert, welche Funktionen das System erfüllen und wie es aufgebaut sein muss, um die Prozesse bei Rosenbauer korrekt abzubilden. Anschließend wurden die Umsetzungsdetails für die diesjährige Ausrollung in Vertrieb und Service festgelegt.

BESCHAFFUNG, LOGISTIK UND PRODUKTION

Einkaufs- und Lieferantenpolitik

Für den Geschäftserfolg des Unternehmens ist es von essenzieller Bedeutung, nur mit den besten und innovativsten Lieferanten zusammenzuarbeiten. Die Anforderungen der Feuerwehren verändern sich permanent, entsprechend flexibel müssen Rosenbauer und seine Zulieferer darauf reagieren können. Rosenbauer setzt gezielt auf eine enge und partnerschaftliche Zusammenarbeit mit seinen Zulieferern, die sorgfältig ausgewählt und laufend evaluiert werden. Gemeinsam werden Strategien zur Optimierung der Logistikkette, Verbesserung der Kosteneffizienz, Erfüllung von Umweltaspekten bis hin zu innovativen Produktlösungen entwickelt. Ziel der intensiven Zusammenarbeit ist es unter anderem, neben der Nutzung des eigenen Wissens auch auf das Know-how, die Kreativität und die Erfahrung der Lieferanten zurückzugreifen.

Hohes Zukaufsvolumen

Basierend auf der hohen Materialintensität (60% der Umsatzerlöse) und einem damit korrespondierenden hohen Einkaufsvolumen ist die termingerechte Versorgung der Produktion eine zentrale Herausforderung. Ein Großteil des Rosenbauer Einkaufsvolumens wird in Europa beschafft, der Rest stammt überwiegend aus den USA. Die wichtigsten Lieferanten kommen aus Österreich, Deutschland und den USA.

Durch eine konsequente Einkaufspolitik gelingt es Rosenbauer schon seit Jahren, Preisschwankungen beim Zukauf zu glätten. Rosenbauer beobachtet laufend die Preisentwicklung von Rohstoffen und reagiert auf Preisschwankungen mit einer der Situation angepassten Einkaufspolitik.

WEITERE RECHTLICHE ANGABEN

Nichtfinanzielle Erklärung/Nachhaltigkeit

Nachhaltigkeitsverständnis

Unter Nachhaltigkeit versteht Rosenbauer verantwortungsvolles unternehmerisches Handeln für langfristigen ökonomischen Erfolg im Einklang mit Umwelt und Gesellschaft. Nachhaltig profitabel zu wachsen, ist erklärtes Unternehmensziel. Dabei werden Geschäftspartner, Kunden, Mitarbeiter und sämtliche weitere Stakeholder miteinbezogen und im direkten Dialog angesprochen.

In der Rosenbauer Nachhaltigkeitsstrategie sind die zentralen Handlungsschwerpunkte festgelegt. Neben der effizienten Nutzung von Ressourcen will Rosenbauer als Technologieführer mit zukunftsorientierten Materialien Produkte schaffen, die den Kunden zum Schutz von Leben und Infrastruktur dienen. Darüber hinaus hat Rosenbauer den Anspruch, als Top-Arbeitgeber seinen Mitarbeitern eine ausgewogene Work-Life-Balance zu ermöglichen und für sie eine moderne und vor allem sichere Arbeitsumgebung zu schaffen.

Die Nachhaltigkeitsstrategie ist eingebettet in die Unternehmensstrategie; ihr Fundament sind die Rosenbauer Markenwerte.

Aus Tradition neugierig stellt sich Rosenbauer weltweit den Herausforderungen der modernen Feuerwehren und geht selbstbewusst voran. Als ihr Partner arbeitet Rosenbauer fokussiert an Produkt- und Servicelösungen, die den Alltag der Einsatzkräfte erleichtern und vor allem sicherer machen.

Der Konzern fühlt sich in seinem Handeln nicht nur an gesetzliche Bestimmungen gebunden, sondern hat eigene Regeln wie den Code of Conduct aufgestellt, die darüber hinausgehen.

Nachhaltigkeitsmanagement

Das Rosenbauer Nachhaltigkeitsmanagement ist organisatorisch im Bereich Corporate Communication & Investor Relations angesiedelt und berichtet an den Vorstand. Ziel des Nachhaltigkeitsmanagements ist es, in allen Geschäftsprozessen die Auswirkungen auf Umwelt und Gesellschaft zu berücksichtigen und die ökonomischen mit den ökologisch-sozialen Vorstellungen des Unternehmens in Einklang zu bringen. Dabei arbeiten Nachhaltigkeitsmanagement und operative Einheiten eng zusammen. Zur Steuerung und jährlichen Überprüfung der Zielerreichung werden sowohl quantitative als auch qualitative Messinstrumente eingesetzt.

Nachhaltigkeitsberichterstattung

Seit dem Geschäftsjahr 2017 veröffentlicht Rosenbauer jährlich einen Nachhaltigkeitsbericht, der über die Rosenbauer Website abgerufen werden kann. Außerdem wird eine Broschüre herausgegeben, die die wichtigsten Daten und Fakten zur Nachhaltigkeit zusammenfasst. Der Nachhaltigkeitsbericht wurde nach den „GRI-Standards“ (Global Reporting Initiative) und nach den Anforderungen des österreichischen „NaDiVeG“ (Nachhaltigkeits- und Diversitätsverbesserungsgesetz) erstellt und erscheint gemäß § 267a UGB als gesonderter nichtfinanzieller Bericht. 2020 wurde der Bericht vom Aufsichtsrat geprüft und freigegeben.

Mitarbeiter

Management der COVID-19 Pandemie

Bereits zu Beginn der sich abzeichnenden COVID-19 Pandemie hat Rosenbauer in seiner Zentrale einen konzernweiten Krisenstab eingesetzt. Dieser Krisenstab hat das globale COVID-19 Management von den frühen Reisebeschränkungen bis zu den Schutzmaßnahmen übernommen. Tagesaktuell wurden Maßnahmenpläne erstellt, in verschiedene Sprachen übersetzt und allen Konzerngesellschaften zur Verfügung gestellt.

Die Arbeitsbedingungen an den Rosenbauer Standorten wurden so angepasst, dass das Infektionsrisiko minimiert wurde. Neben umfangreichen Möglichkeiten zur Telearbeit für Büroangestellte wurden Schicht- und Arbeitspläne so umgestaltet, dass notwendige Sicherheitsabstände eingehalten werden konnten. Das Wohl der Mitarbeiter stand bei annähernd voller Produktion immer im Vordergrund. So wurden Werksurlaube auf das Frühjahr vorverlegt und die Möglichkeit zur Kurzarbeit genutzt.

Im Fall begründeter Verdachtsfälle wurden Mitarbeiter noch vor dem Vorliegen eines amtlichen Testergebnisses frühzeitig in Quarantäne geschickt, auch wenn es dafür keinen Kostenersatz gab. Auch diese Maßnahme hat dazu beigetragen, die Fallzahlen an den Standorten gering zu halten. Es wurden Pläne erarbeitet, um im Falle der Verfügbarkeit von Impfstoff die betriebliche Infrastruktur zur Impfung der Mitarbeiter heranzuziehen.

Personalpolitik

Rosenbauer verfolgt eine konsequente Wachstumsstrategie, die von einem modernen Personalmanagement unterstützt wird. Wichtigste Ziele sind die Positionierung des Unternehmens als attraktiver Arbeitgeber in der Öffentlichkeit, die Implementierung von modernen Führungsinstrumenten in den operativen Prozessen, die Förderung von Internationalität und Diversität in der Mitarbeiterstruktur sowie die Schaffung von Rahmenbedingungen für eine leistungsorientierte Unternehmenskultur.

Das Unternehmen legt großen Wert auf fachlich wie sozial kompetente Mitarbeiter; es unterstützt diese gezielt bei der Weiterentwicklung ihrer Fähigkeiten. Neben einem umfangreichen Qualifizierungsangebot gibt es spezielle Programme für die Team- und Führungskräfteentwicklung. Wegen der COVID-19 Pandemie wurde der mit Ende 2017 begonnene, wachstumsbedingte Personalaufbau vorerst nicht vollumfänglich weiter fortgesetzt.

Mit durchschnittlich 1.475 Mitarbeitern beschäftigte die Rosenbauer International AG im Jahr 2020 in Summe um 8 % mehr Mitarbeiter als zum Stichtag des Vorjahres (2019: 1.363). Die Gesamtzahl der Mitarbeiter gliedert sich in 800 Arbeiter (2019: 734), 580 Angestellte (2019: 531) und 95 Lehrlinge (2019: 98).

Personalentwicklung

Die Entwicklung und Qualifizierung der Mitarbeiter ist eine der wichtigsten Aufgaben des HR-Managements. Rosenbauer arbeitet laufend an der Bereitstellung eines breiten Angebots an Aus- und Weiterbildungsprogrammen. Diese umfassen technische und betriebswirtschaftliche Trainings, Seminare zur Verbesserung der Projektmanagement-Kompetenz, der Gesprächsführung und der sozialen Kompetenzen sowie Angebote zum Erlernen und zur Perfektionierung von Fremdsprachen. Trotz der Pandemie wurden 2020 im Konzern für Aus- und Weiterbildungsmaßnahmen insgesamt 0,6 Mio € (2019: 0,5 Mio €) aufgewendet. Die Trainings wurden dabei auf hybride oder virtuelle Formate umgestellt, was eine Internationalisierung der Trainingsteilnehmer bei gleichzeitigen Kosteneinsparungen ermöglichte.

Als Fortführung des bewährten Management Development Programms, das Führungskräfte aus allen Konzerngesellschaften auf ihre Führungsaufgaben vorbereiten und eine strategische Managementreserve aufbauen soll, wurde im Berichtsjahr das Rosenbauer Next Level Programm fortgesetzt. Ziel ist es, akademisch fundiert und praxisrelevant Management- und Leadership- Skills nachhaltig zu etablieren. Das Programm fokussiert dabei auf strategische und organisationsbezogene Themen wie Change, Digital Business, Leadership-Mindset und Controlling.

Die im Jahr 2019 gestartete Rosenbauer Sales & Purchase Academy - eine Maßnahme, die die komplette Vertriebs- und Einkaufsmannschaft bestmöglich für künftige Herausforderungen wappnen soll - wurde weitergeführt. Fokussiert auf den tatsächlichen Verkaufs- und Einkaufsalltag wurden Themen wie Kundenanalyse, Kommunikation & Präsentation sowie Verhandlungstechniken behandelt. In einer Art Curriculum wurden ergänzend dazu Trainings in den Bereichen Betriebswirtschaft, Recht und Persönlichkeitsentwicklung besucht.

Die Lehrlingsausbildung hat bei Rosenbauer einen sehr hohen Stellenwert, die wichtigsten Lehrberufe waren Metalltechniker mit Schwerpunkt Maschinenbau, Mechatroniker und Industriekaufleute.

Chancengleichheit

Rosenbauer ist bestrebt, jedem Mitarbeiter die gleichen Chancen einzuräumen - unabhängig von Abstammung, Alter, Geschlecht, Kultur oder Herkunft. Die Diversität im Konzern wird konstruktiv genutzt und prägt die Unternehmenskultur. Da die Feuerwehrbranche traditionell von Männern als berufliches Betätigungsfeld gewählt wird, setzt Rosenbauer gezielt auf Maßnahmen zur Frauenförderung. Dies beinhaltet das gesellschaftliche Engagement, mehr Frauen für technische Berufe zu begeistern, und zeigt sich zum Beispiel in der bevorzugten Aufnahme von weiblichen Lehrlingen. So werden schon seit einigen Jahren junge Frauen in den Lehrberufen Mechatronik und Metalltechnik ausgebildet bzw. sind diese mittlerweile bereits als Produktionsmitarbeiterinnen tätig.

Forschung und Entwicklung

Der Schwerpunkt der Forschungs- und Entwicklungstätigkeit lag 2020 auf der Finalisierung der Produktneheiten, die Rosenbauer auf der Weltleitmesse Interschutz präsentieren wollte. Der internationale Branchentreff findet üblicherweise alle fünf Jahre in Deutschland statt und wurde wegen der COVID-19 Pandemie auf 2022 verschoben. Rosenbauer hat seine Innovationen dennoch auf den Markt gebracht und diese auf regionalen Messen und in neuen virtuellen Formaten wie den Online Product Days vorgestellt.

Zu den wichtigsten Innovationen zählen der RT (Revolutionary Technology), das erste Rosenbauer Löschfahrzeug mit Elektroantrieb, neue digitale Produkte (RTE Robot und Feuerwehrdrohnen) und Dienste (Connected Fleet), eine komplett neue Baureihe von Kommunalfahrzeugen (CT, AT, MT) mit einheitlicher Bedienung, die Drehleitern L32A-XS Flat und die Hubrettungsbühne B45 sowie das RFC Admix Variomatic Zumischsystem aus dem Bereich Löschesystem und das neue RTE FX Hohlstrahlrohr aus dem Bereich Ausrüstung.

2020 wurden in der Rosenbauer International AG 10,3 Mio € (2019: 10,8 Mio €) in Forschung und Entwicklung investiert. Das sind 4,4 % (2019: 4,8 %) der relevanten Nettoerlöse der Eigenproduktion. Die Aktivierungsquote betrug 15,6 % (2019: 21,6 %).

Löschfahrzeug mit Elektroantrieb

Nach achtjähriger Entwicklungsarbeit erfolgte im Berichtsjahr die Markteinführung des Rosenbauer Löschfahrzeuges mit Elektroantrieb – ein Meilenstein in der Geschichte des Unternehmens. Der Launch-Event im Linzer Ars Electronica Center konnte via Livestream mitverfolgt werden und fand weltweite Beachtung. Höhepunkt war die Übergabe der ersten drei Vorserienfahrzeuge an die Feuerwehren Amsterdam, Berlin und Dubai. Als Innovationspartner werden sie die Fahrzeuge im Regeleinsatz testen und die dabei gewonnenen Erkenntnisse für die Serienentwicklung und -produktion zur Verfügung stellen.

Mit den Prototypen wurde auch der Produktname geändert: Aus dem Concept Fire Truck (CFT) wurde der Revolutionary Technology (RT). Die neue Bezeichnung unterstreicht, dass der RT keine Weiterentwicklung einer bestehenden Fahrzeugbaureihe darstellt, sondern als Ganzes neu gedacht und neu entwickelt wurde. Nicht nur die Antriebstechnik ist für ein Feuerwehrfahrzeug revolutionär, sondern auch die Fahrzeugarchitektur und damit die komplette Aufbauphilosophie sowie die durchgängig intuitive Bedienbarkeit. So können alle Funktionen des RT, von der Beleuchtung bis zur Löschtechnik, digital gesteuert werden und es laufen alle Fäden eines Einsatzes im Fahrzeug als Kommandozentrale zusammen. Der RT baut dafür sein eigenes, abgesichertes W-LAN auf, fungiert als drahtloser Steuerstand für Roboter, Drohnen und Sensorsysteme und sorgt für die Vernetzung mit der Einsatzleitstelle, dem Datacenter des Rosenbauer Einsatzmanagementsystems, dem World Wide Web und in Zukunft mit dem Internet der Dinge (IoT).

Die Hochvolt-Batteriespeicher des RT liefern in der 100 kWh-Variante ausreichend Energie, um damit nicht nur den Fahrtrieb zu speisen sondern einen kompletten Feuerwehreinsatz elektrisch abarbeiten zu können. Das gilt sowohl für technische als auch für kürzere Löscheinsätze, weil auch die Pumpe elektrisch betrieben wird. Für längere Löscheinsätze ist im Fahrzeug ein Range Extender verbaut, der aus einem modernen 6-Zylinder-Dieselmotor und einem Stromgenerator besteht. Mit diesem Tandem wird der RT zu einem mobilen Kraftwerk, welches nicht nur die Akkus automatisch wieder auflädt, wenn mehr Energie verbraucht wird, als darin gespeichert ist, sondern an der Einsatzstelle auch eine Notstromversorgung sicherstellt.

Rosenbauer schätzt den weltweiten Markt für den RT auf mehr als 3.200 Fahrzeuge bis 2030, wobei die Nachfrage nicht nur von kommunalen Feuerwehren sondern auch von Flughafenbetreibern und Industrieunternehmen stammt und dabei teilweise der Austausch ganzer Fahrzeugflotten im Gespräch ist. In Europa könnten 2025 bereits 700 bis 800 elektrifizierte Feuerwehrfahrzeuge im Einsatz sein.

Digitale Produkte und Services

Digitalisierung und Vernetzung spielen im Einsatzalltag der Feuerwehren eine immer größere Rolle. Rosenbauer hat 2020 seine Kompetenzen im neuen Bereich Digital Solutions gebündelt und sein Produktprogramm um Drohnen und Roboter ergänzt. Die Drohnen stammen vom Weltmarktführer DJI, sind mit Kameras und Sensoren bestückt und vollständig in das Rosenbauer Einsatzmanagementsystem eingebunden. Sie liefern die bislang fehlende Luftperspektive von Einsatzstellen und werden von den Feuerwehren in erster Linie zur Lageerkundung, Lokalisierung von Hotspots und Detektion von Gefahrstoffen genutzt. Das Rosenbauer Einsatzmanagementsystem zeigt die Drohnenbilder und Sensordaten auf den Tablets und Fahrzeug-Displays der operativen Einheiten sowie auf den Monitoren in den Kommandozentralen an.

Der multifunktionale RTE Robot ist eine Eigenentwicklung, hat im Berichtsjahr die Serienreife erreicht und wurde erstmals im Rahmen der Rosenbauer Online Product Days präsentiert. Das elektrisch angetriebene und ferngesteuerte Roboterfahrzeug kann vielseitig eingesetzt werden: Es übernimmt Logistikaufgaben, insbesondere den Transport schwerer Ausrüstung, kann mit Sensoren und Kameras bestückt zur Lageerkundung genutzt, als Bergegerät verwendet und, mit verschiedenen Werfermodulen zur Auswahl, als Löschroboter eingesetzt werden. Mit seiner standardisierten Plattform samt Schnellkupplungssystem nimmt es jede Art von Nutzlast im Normmaß einer Europalette auf und ist dadurch nicht nur für Feuerwehren, sondern für jede Blaulichtorganisation interessant, die Logistikaufgaben zu erfüllen hat.

Ebenfalls im Berichtsjahr fertiggestellt wurde die Entwicklung von Connected Fleet, dem Rosenbauer Fahrzeuginformationssystem auf der Basis von service4fire mit neuer Hard- und Software, neuer Benutzerschnittstelle und neuen Funktionen. Connected Fleet überwacht den technischen Zustand und die Betriebsbereitschaft von Einsatzfahrzeugen und der darin verbauten Komponenten (z.B. dem RTE Robot) und meldet Störungen und andere Serviceinformationen automatisch an den Fahrzeugbetreiber. Zudem zeigt es in Echtzeit unter anderem die Live Position und die Betriebsmittelzustände der Fahrzeuge an und erstellt eine komplette Einsatzdokumentation. Feuerwehren haben somit jederzeit einen vollständigen Überblick über ihre Fahrzeugflotte und können diese mit Connected Fleet digital verwalten (z.B. elektronisches Fahrtenbuch).

Harmonisierte Fahrzeugbaureihen

Mit der Einführung neuer kommunaler Fahrzeugbaureihen fand im Berichtsjahr ein weiteres, langjähriges Entwicklungsprojekt einen Abschluss. Der CT ist die neue Kompaktklasse zwischen 3,5 und 14 t, der neue MT deckt die Gewichtsklasse ab 18 t ab, dazwischen ist das Premiumfahrzeug AT angesiedelt, welches zwar nicht komplett neu entwickelt, aber mit den anderen beiden Baureihen harmonisiert wurde. Nicht nur im Design sprechen CT, AT und MT nun eine gemeinsame Sprache, sie verfügen auch über einheitliche Bediensysteme. Das reduziert den Trainingsaufwand bei den Feuerwehren, erleichtert bei größeren Fuhrparks den Wechsel zwischen unterschiedlichen Fahrzeugtypen und hat in der Ersatzteilversorgung entscheidende Vorteile.

Neue Löschsyste

Im Vorjahr hat Rosenbauer auch zahlreiche Neuentwicklungen aus dem Bereich Löschsyste fertig entwickelt und eingeführt. Dazu gehören allen voran das Schaum-Druckzumischsystem RFC Admix Variomatic, die neue Generation von POLY Löschsyste und das RFC CAFS Cube Druckluftschaumsystem. Die Variomatic wird in kommunale Löschfahrzeuge verbaut und produziert je nach Anforderungen im Einsatz Netzmittel, Leicht-, Mittel- oder Schwertschaum. Die POLY Löschsyste sind trag- oder fahrbare Feuerlöscher, die sich aufgrund der CAFS-Technologie ideal zur raschen und effizienten Bekämpfung von Klein- und Entstehungsbränden eignen. Der neue CAFS Cube ist ein kompaktes All-in-One-Löschgerät für Wasser-, Schaum- und CAFS-Einsätze, welches mobil genutzt und dank eigenem Motor auch in Fahrzeuge verbaut werden kann, die nicht über einen Nebenabtrieb verfügen.

Darüber hinaus hat Rosenbauer im Berichtsjahr die Entwicklung der Einbaupumpe N130 abgeschlossen. Mit einer Norm-leistung von 13.000 l/min und einer Höchstleistung von 20.000 l/min (bei 4 bar Eingangsdruck) ist sie die stärkste Feuerwehrlöschpumpe von Rosenbauer und prädestiniert für den Einbau in Industrielöschfahrzeuge.

Innovatives Batteriebrandlöschsystem

Angesichts der zunehmenden Elektromobilität forscht Rosenbauer seit 2018 am Thema „Hochvolt-Batteriebrand“. Nach intensiver Grundlagenforschung erfolgten im Vorjahr zahlreiche Brand- und Löschversuche mit unterschiedlichen Zelltypen und Batteriekapazitäten, deren wissenschaftliche Auswertung die Wirksamkeit und Effizienz des entwickelten Systems bestätigt haben. Zurzeit wird es von Lead-Kunden im Einsatzalltag getestet, bevor es Mitte des Jahres 2021 auf den Markt gebracht wird.

Im Gegensatz zu allen bekannten Lösungen kann das System mit Standardlöschtechnik betrieben und ohne größeren Schulungsaufwand von jeder Feuerwehr der Welt sofort eingesetzt werden. Es wird aus sicherer Entfernung bedient, verursacht keinen übermäßigen Wasserverbrauch und lässt sich überall kostengünstig nachrüsten.

INFORMATIONEN GEMÄSS § 243A ABS. 1 UGB

Rosenbauer ist mit Stückaktien im Prime Market der Wiener Börse gelistet. Das Grundkapital der Rosenbauer International AG beträgt 13,6 Mio €, eingeteilt in 6.800.000 nennbetragslose Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbiefen. 3.665.912 Aktien lauten auf Namen und 3.134.088 sind Inhaberaktien. Jede Rosenbauer Aktie berechtigt zu einer Stimme.

Die Rosenbauer Beteiligungsverwaltung GmbH (BVG) hält 51 % der Anteile an der Rosenbauer International AG. Die BVG hat die Übertragung ihrer Aktien an Dritte an eine Mehrheit von 75 % der Stimmen gebunden. Unter Beachtung der Gleichbehandlung liegen bezüglich der Stimmrechte oder der Übertragung von Aktien keine Beschränkungen vor, sofern der Anteil an Inhaberaktien am Grundkapital der Gesellschaft zu keinem Zeitpunkt unter 40 % liegt. Ein Gesellschafter der Rosenbauer Beteiligungsverwaltung GmbH hält indirekt durchgerechnet 11,9 % der Anteile an der Rosenbauer International AG. Es gibt keine Inhaber von Aktien mit besonderen Kontrollrechten. Mitarbeiter, die Aktien besitzen, üben ihre Stimmrechte direkt aus.

In der Satzung der Rosenbauer International AG sind die Bestimmungen zur Ernennung und Abberufung der Mitglieder des Vorstandes und des Aufsichtsrates festgelegt. Zum Mitglied des Vorstandes kann nur bestellt werden, wer das 65. Lebensjahr zum Zeitpunkt der Bestellung noch nicht vollendet hat. Die Bestellung einer Person zum Mitglied des Vorstandes, die zum Zeitpunkt der Bestellung das 65. Lebensjahr bereits vollendet hat, ist jedoch dann zulässig, wenn mit entsprechendem Beschluss der Hauptversammlung die Zustimmung mit einfacher Mehrheit der abgegebenen Stimmen erteilt wird. In den Aufsichtsrat kann nur gewählt werden, wer das 70. Lebensjahr zum Zeitpunkt der Wahl noch nicht vollendet hat. Die Wahl einer Person zum Mitglied des Aufsichtsrates, die zum Zeitpunkt der Wahl das 70. Lebensjahr bereits vollendet hat, ist jedoch zulässig, wenn der entsprechende Beschluss in der Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen gefasst wird.

Für den Fall eines öffentlichen Übernahmeangebotes gibt es keine Entschädigungsvereinbarungen zwischen der Gesellschaft, ihren Vorstands- und Aufsichtsratsmitgliedern oder den Mitarbeitern.

Der Corporate-Governance-Bericht des Rosenbauer Konzerns ist auf der Website www.rosenbauer.com/de/at/group im Kapitel „Investor Relations“ unter „Corporate Governance“ veröffentlicht.

RISIKEN UND CHANCEN

Risikomanagement

Rosenbauer ist in seinem unternehmerischen Handeln mit unterschiedlichen Risiken konfrontiert. Die kontinuierliche Identifizierung, Bewertung und Steuerung dieser Risiken ist integraler Bestandteil des Führungs-, Planungs- und Controlling- Prozesses. Das Risikomanagement greift auf die im Konzern vorhandenen Organisations-, Berichts- und Führungsstrukturen zurück und ergänzt diese um spezifische Elemente, die zur ordnungsgemäßen Risikobeurteilung erforderlich sind. Im Kern besteht das Rosenbauer Risikomanagement aus fünf Elementen:

- der schriftlich ausformulierten Risikostrategie sowie der ergänzenden Risikopolitik,
- einer definierten Organisationsstruktur mit Risikoverantwortlichen in den einzelnen Geschäftsbereichen und operativen Einheiten sowie einem zentralen Risikokoordinator,
- einer regelmäßigen Risikoerfassung und -bewertung in allen Bereichen und den Tochtergesellschaften,
- der Reporting-Struktur des Konzerns und
- dem Risikobericht auf Geschäftsbereichs- und Einzelgesellschaftsebene.

Systematische Überwachung

Das Rosenbauer Risikomanagement ist in einem webbasierten System abgebildet und definiert einen strukturierten Prozess zur systematischen Überwachung der Geschäftsrisiken. Jährlich werden diese konzernweit erfasst bzw. aktualisiert, hinsichtlich ihrer Eintrittswahrscheinlichkeit und des zu erwartenden Schadensausmaßes analysiert sowie quantitativ oder qualitativ bewertet. Als Hilfestellung sind in einem eigenen Katalog jene Risiken zusammengefasst, die eine Bedrohung für das Unternehmen darstellen können.

Aus der Risikoanalyse werden auf operativer Ebene die erforderlichen Kontroll- und Steuerungsmaßnahmen und die Instrumente zur Risikobewältigung abgeleitet. Verantwortlich für die Umsetzung sind die Risikoeigner in den einzelnen Areas, Geschäftsbereichen und Gesellschaften. Darüber hinaus werden die Ergebnisse der Risikoinventur einmal jährlich an den Prüfungsausschuss berichtet. Im Zuge dieses Termins wird auch die generelle Funktionsfähigkeit und Wirksamkeit des Systems beurteilt.

Internes Kontrollsystem

Das Interne Kontrollsystem (IKS) hat die Aufgabe, die Effektivität und Effizienz der Geschäftstätigkeit zu sichern. Es besteht aus systematisch gestalteten organisatorischen Maßnahmen und Kontrollen zur Einhaltung von internen und externen Richtlinien sowie zur Abwehr von Schäden, die beispielsweise durch ungeregelte oder unrechtmäßige Handlungen verursacht werden können. Die Kontrollen sind direkt in die unternehmerischen Prozesse und Abläufe integriert. Darüber hinaus erfolgen prozessunabhängige Prüfungen der Wirksamkeit der Kontrollen durch die Interne Revision.

Zielgerichtetes Kontrollumfeld

Eine wichtige Basis des IKS stellen die unternehmensweit gültigen Regelungen und Richtlinien dar. Dazu kommen die im Managementsystem verankerten Prozessdarstellungen und hinterlegten Arbeitsanweisungen. Im Rahmen von internen Audits wird kontrolliert, ob diese Richtlinien eingehalten und die Prozesse sauber ausgeführt werden. Die Ergebnisse werden dokumentiert, Empfehlungen abgeleitet und die operative Umsetzung wird überwacht.

Einheitliche Rechnungslegung

Das Kontrollumfeld des Rechnungslegungsprozesses ist durch eine klare Aufbau- und Ablauforganisation gekennzeichnet. Sämtliche Funktionen sind eindeutig Personen (zum Beispiel in Finanzbuchhaltung oder Controlling) zugeordnet. Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen alle fachlichen Voraussetzungen. Bei den relevanten Prozessen der Rechnungslegung wird, soweit es die Größe der jeweiligen Gesellschaft zulässt, auf ein Vier-Augen-Prinzip geachtet. Bei den verwendeten Finanzbuchhaltungssystemen handelt es sich überwiegend um Standardsoftware, die gegen unbefugte Zugriffe geschützt ist. Auf den Rechnungslegungsprozess bezogene wesentliche Bilanzierungs- und Bewertungsgrundsätze sind in einem Konzernhandbuch verbindlich festgelegt.

Detaillierte Finanzberichte

Die Vollständigkeit und Richtigkeit der Daten im Rechnungswesen wird regelmäßig anhand von Stichproben und Plausibilitätsprüfungen überprüft. Zudem erfolgen laufende Analysen durch das konzernweite Controlling und Treasury. Detaillierte Finanzberichte werden auf Monats- und Quartalsbasis erstellt bzw. sind täglich aktuell abrufbar, um Abweichungen in der Ertrags- und Vermögenslage von den Planzahlen rasch identifizieren und beheben zu können.

Klare Zuständigkeiten

Dieses ausgeprägte Regelungs- und Berichtssystem gibt neben den prozessorientierten Rahmenbedingungen vor allem ablauforientierte Maßnahmen vor, die von sämtlichen betroffenen Einheiten umgesetzt werden müssen. Die operative Verantwortung liegt bei den jeweiligen Prozessverantwortlichen. Die Einhaltung des Rosenbauer Regelwerks wird durch die Interne Revision im Rahmen der periodischen Prüfungen der einzelnen Bereiche überwacht.

ERLÄUTERUNG DER EINZELRISIKEN

Umfeld- und Branchenrisiken

Globale Erderwärmung - Risiken und Chancen

Im Jahr 2020 wurde mit Unterstützung eines externen Beraters eine Analyse der klimabezogenen Risiken und Chancen durchgeführt. Dabei wurden die Empfehlungen der Taskforce on Climate-related Financial Disclosures (TCFD) angewandt.

In einem ersten Schritt wurden jene klimabezogenen Risiken und Chancen identifiziert, die für Rosenbauer potenziell finanziell relevant sein könnten. Diese wurden auf Basis einer Analyse öffentlicher Informationen vergleichbarer Unternehmen und Erkenntnissen der Klimawissenschaft erhoben. Zusätzlich wurden in den relevanten Fachabteilungen von Rosenbauer wie etwa Risikomanagement, Einkauf oder Innovation Interviews geführt, um die Perspektiven und Erfahrungen der diversen internen Stakeholder einfließen zu lassen. Die identifizierten klimabezogenen Risiken und Chancen wurden in der Folge einer Bewertung hinsichtlich ihrer finanziellen Auswirkungen auf Rosenbauer und ihrer Eintrittswahrscheinlichkeit unterzogen. Dies wurde in enger Abstimmung mit dem Risikomanagement von Rosenbauer konzipiert und durchgeführt, um die Anschlussfähig-

keit des Prozesses sowie der Ergebnisse sicherzustellen. Es ist angedacht, die Identifizierung sowie Bewertung klimabezogener Risiken und Chancen in den laufenden Risikomanagementprozess zu integrieren.

Als wesentlichste klimabezogene Herausforderung wurden die physischen Klimarisiken für die Rosenbauer Produktions- und Montagestandorte identifiziert, als wesentlichste klimabezogene Chance der allgemein zunehmende Bedarf an Brandschutzprodukten sowie die Chancen für neue Rosenbauer Produkte und Services. Um die möglichen Auswirkungen der globalen Erwärmung auf Rosenbauer besser zu verstehen, wurde eine Szenarienanalyse nach TCFD durchgeführt. Hierfür werden Klimaszenarien der Klimawissenschaft herangezogen und zum Unternehmen in Kontext gestellt.

Rosenbauer ist Unterstützer der TCFD.

Marktrisiken und -chancen

Das internationale Feuerwehrgeschäft ist ein typischer Nachläufer und reagiert erst mit einer Verzögerung von zwölf bis 24 Monaten auf konjunkturelle Schwächen. Das liegt daran, dass die Kunden überwiegend aus dem öffentlichen Sektor kommen, ihre Beschaffungen langfristig planen und mit ihren Investitionen auch antizyklisch Impulse setzen wollen.

Bei der Beurteilung marktwirtschaftlicher Risiken und Chancen orientiert sich Rosenbauer an den Annahmen führender Institutionen über die wirtschaftliche Entwicklung in den einzelnen Regionen und Ländern. Auch nach Elementarereignissen und Naturkatastrophen wird verstärkt in Feuerwehertechnik investiert. Planbar sind diese Beschaffungen zwar nicht, bieten aber immer wieder zusätzliche Absatzchancen für die Feuerwehrausstatter. Rosenbauer analysiert regelmäßig die maßgeblichen Branchenrisiken und nutzt Chancen durch rasches Reagieren auf Marktveränderungen.

Die jährliche Geschäftsplanung wird aus der Mittelfristplanung abgeleitet und umfasst einen nach Regionen und Produkten gegliederten Zielkatalog, der als Steuerungsinstrument dient. So können Chancen und strategische Risiken frühzeitig erkannt werden. Zur nachhaltigen Absicherung des Wachstums verfolgt Rosenbauer eine konsequente Internationalisierungsstrategie. Mit Produktionsstätten auf drei Kontinenten und einem weltweiten Vertriebs- und Servicenetz lassen sich Absatzschwankungen in einzelnen Märkten ausgleichen.

Wettbewerbs- und Preisdruck

Der größte Wettbewerbs- und Preisdruck in der Feuerwehrbranche herrscht bei Kommunalfahrzeugen. Die zunehmende Zentralisierung des Beschaffungswesens bietet durch die Förderung eines fairen Wettbewerbs und transparentere Prozesse Chancen, birgt aber auch durch die Bündelung der Beschaffung das Risiko, Großaufträge zu verlieren.

Rosenbauer analysiert und überwacht permanent die Markt- und Absatzentwicklung in den einzelnen Ländern bzw. Regionen/Areas und hat für jeden Vertriebs- und Produktbereich klar definiert, wie dabei strategisch vorzugehen ist und welche Wachstumsziele verfolgt werden.

Risiken infolge gesetzlicher und politischer Rahmenbedingungen

Risiken, die sich für das Feuerwehrgeschäft aufgrund politisch oder rechtlich veränderter Rahmenbedingungen ergeben, können kaum abgesichert werden. Wegen der überwiegend öffentlichen Abnehmer kommt es allerdings nur in Ausnahmefällen zu Stornierungen von Aufträgen. Durch politische Krisen oder allfällige Embargobestimmungen kann der Zugang zu bestimmten Märkten vorübergehend eingeschränkt sein.

Viele Länder haben in letzter Zeit strengere Regelungen hinsichtlich des Einsatzes von gefährlichen Substanzen erlassen.

Die Nichteinhaltung der einschlägigen Vorschriften kann mit erheblichen Strafen und Reputationsrisiken verbunden sein. Gefährliche Substanzen kommen in fluorhaltigen Löschmitteln vor. Spezielle Vorkehrungen zur Vermeidung von gefährlichen Substanzen erhöhen die Produkthanforderungen. Rosenbauer begegnet den strengeren Bestimmungen mit der Entwicklung von speziellen Zumischsystemen und Werfern, die den Einsatz von fluorfreien Schaummitteln ermöglichen und damit Umwelt und Mensch schützen.

In der Produktion wird gefährlichen Substanzen, die die Gesundheit der Arbeitnehmer gefährden können, durch die laufende Überwachung der Risikoarbeitsplätze sowie durch die Einhaltung lokaler Vorschriften entgegengetreten.

Betriebliche Risiken

Produktionsrisiken und -chancen

Die Produktionstätigkeit erfordert eine intensive Auseinandersetzung mit den Risiken entlang der Wertschöpfungskette. Im Zuge sich verkürzender Innovationszyklen kommt der Forschungs- und Entwicklungsarbeit wachsende Bedeutung zu. Die potenziellen Produktionsrisiken werden über eine Reihe von Kennzahlen (Produktivität, Montage- und Durchlaufzeiten, Produktionsstückzahlen, Qualität, Kosten etc.) permanent überwacht. Das zentrale Steuerungselement in der Fahrzeugfertigung ist neben Kennzahlen vor Ort die „mitlaufende Kalkulation“, bei der im Soll-Ist-Vergleich die Herstellkosten jedes Einzelauftrages überwacht werden. Zur Abfederung von Veränderungen in der Auslastung einzelner Standorte fertigt Rosenbauer im Konzernverbund und vergibt Fertigungsaufträge auch an externe Partner. Dadurch wird das Risiko einer Unterauslastung der Produktion im Falle eines deutlichen Marktrückganges in Grenzen gehalten.

Ertragsrisiken, die sich aufgrund von externen Störungen in der Produktion ergeben können, werden durch entsprechende Produktionsausfallsversicherungen abgedeckt. Eine angemessene Versicherungsdeckung besteht auch für Risiken im Zusammenhang mit Feuer, Explosionen und ähnlichen elementaren Gefahren.

Produktisiken und -chancen

Rosenbauer betreibt ein konsequentes Qualitätsmanagement nach ISO 9001. Dieses wird laufend auditiert und trägt wesentlich dazu bei, weltweit eine einheitliche Produktqualität zu gewährleisten und Haftungsrisiken zu minimieren. Moderne Entwicklungsmethoden, die permanente Kontrolle und Verbesserung der Produktqualität sowie laufende Prozessoptimierungen tragen ebenfalls zur Verringerung von Risiken bei. Dennoch können Produktmängel nicht gänzlich ausgeschlossen werden. Zur Reduzierung möglicher finanzieller Risiken wird im Konzern neben dem Risikomanagementsystem auch das Instrument der Produkthaftpflichtversicherung eingesetzt. Um Produkte mit höchstmöglichem Kundennutzen anbieten zu können, betreibt Rosenbauer ein systematisches Innovationsmanagement und arbeitet in der Produktentwicklung eng mit den Feuerwehren zusammen. Ein professionelles Produktmanagement gibt die Richtung im Entwicklungsprozess vor. Im Rahmen einer Technologie-Roadmap werden Marktanalysen und Wirtschaftlichkeitsüberlegungen miteinbezogen.

Die demografische Entwicklung zieht eine Veränderung der Personalbasis der Feuerwehren nach sich und stellt damit auch die Hersteller von Feuerwehrtechnik vor neue Herausforderungen. Frauen und ältere Menschen werden künftig vermehrt im Feuerwehrdienst tätig sein, Technik und Ausrüstung müssen demnach so gestaltet werden, dass sie deren Bedürfnissen in der Bedienung entgegenkommen. Rosenbauer beschäftigt sich im Innovations-, Technologie- und Wissensmanagement sowie in der Produktentwicklung intensiv mit diesen Herausforderungen und bindet die Feuerwehren als Partner auch in den Entwicklungsprozess mit ein.

Beschaffungs- und Einkaufsrisiken

Die Beschaffungs- und Einkaufsrisiken bestehen insbesondere in möglichen Lieferantenausfällen, Qualitätsproblemen und Preiserhöhungen. Die Standardisierung von Bauteilen und Komponenten, die Diversifizierung der Lieferantenstruktur sowie eine klare Beschaffungsstrategie je Produktgruppe wirken diesen Risiken entgegen. Um die termin- und qualitätskonforme Versorgung der Produktion sicherzustellen, werden die wichtigsten Zulieferpartner überwacht und die Planung und Steuerung der Lieferkette gemeinsam mit den Lieferanten laufend weiterentwickelt. Dadurch kann das Risiko von Produktionsausfällen reduziert werden.

So wurde im Pandemiejahr 2020 die Resilienz der Lieferkette auf die Probe gestellt und konnte dabei eine stabile Materialversorgung von Produktion und Kunden gewährleisten. Ein entscheidender Baustein ist dabei auch immer die termingerechte Verfügbarkeit von Fahrgestellen, auf die eigene Produktionsschritte aufbauen. Auch das internationale Netzwerk eigener Produktionsstätten trägt dazu bei, betriebliche Risiken zu minimieren. Zulieferrisiken aus möglichen Insolvenzen oder aus Elementarereignissen können jedoch nicht gänzlich ausgeschlossen werden.

Risiken im Zusammenhang mit der Rohstoff- und Energieversorgung sind wegen der Art der Fertigung sowie der Vielzahl von Anbietern von untergeordneter Bedeutung. Rosenbauer benötigt in erster Linie Aluminium und Stahlteile. Durch eine vorausschauende Einkaufspolitik werden stabile und möglichst niedrige Einkaufspreise abgesichert. In der Produktion wird aufgrund der überwiegenden Montagetätigkeit nur wenig Prozessenergie benötigt.

Informationstechnische Risiken

Je vernetzter ein Unternehmen ist, umso größer ist das Cyberrisiko. Unter dem Begriff „Cyberrisiko“ werden dabei viele Einzelrisiken zusammengefasst, die aus einem potenziellen Cyber-Angriff resultieren können. Im Wesentlichen sind das die Verletzung der Vertraulichkeit von Daten (Ausspähen, Datenverlust), die Verletzung der Integrität des IT-Systems oder der Daten (Manipulation durch Schadsoftware), Verletzung der Verfügbarkeit des IT-Systems oder der Daten (Unterbrechungen im internen Bereich, Ausfall von Kommunikationswegen) und Ähnliches.

Damit erst gar kein Cyberrisiko schlagend wird, legt Rosenbauer großes Augenmerk auf eine sichere IT-Infrastruktur. Diesen Risiken wird durch regelmäßige Investitionen in Hard- und Software, den Einsatz von State-of-the-Art IT Security Systemen, modernen Datensicherungsmethoden sowie durch strukturierte Zugangs- und Zugriffskontrollen begegnet. Die Robustheit der Sicherheitssysteme wird zudem durch simulierte Angriffe von außen getestet. Die technischen Maßnahmen werden flankierend durch gezielte, regelmäßige IT Security und Datenschutz Awareness Trainings der Mitarbeiter unterstützt.

Umweltrisiken

Die Produktionstätigkeit des Rosenbauer Konzerns besteht im Wesentlichen aus Montagearbeiten und birgt daher kaum Umweltrisiken. Darüber hinaus gelten für die Prozesse klare Umweltstandards und Anweisungen, die in einem Umweltmanagementsystem nach ISO 14001 dokumentiert sind und laufend durch interne wie externe Audits überprüft und weiterentwickelt werden. Das Energiemanagement an den österreichischen und deutschen Fertigungsstandorten ist nach ISO 50001 zertifiziert und dient als Instrument, mit dem Energiekosten und -verbräuche überprüft und Maßnahmen zur Reduktion des Ressourcenverbrauchs abgeleitet werden.

Personelle Chancen und Risiken

Rosenbauer steht in einem veritablen Wettbewerb um die besten Köpfe. Der Unternehmenserfolg hängt entscheidend davon ab, wie gut es gelingt, Fachpersonal zu gewinnen, zu integrieren und an das Unternehmen zu binden.

Ein leistungsorientiertes Entgeltsystem mit Beteiligung am Unternehmenserfolg sowie ein ausgeprägtes Talent-Management sind zwei der Instrumente, die Rosenbauer dabei einsetzt. Für die Personalgewinnung sorgen unter anderem ein umfassendes Praktikantenmanagement sowie Kooperationen mit Bildungseinrichtungen. Vielfältige Aus- und Weiterbildungsmöglichkeiten tragen dazu bei, die Mitarbeiter im Unternehmen zu halten. Außerdem beschäftigt sich Rosenbauer intensiv mit der Nachfolgeplanung für Schlüsselpositionen im Management. Das Unternehmen nimmt die demografische Entwicklung zum Anlass, mit den Veränderungen durch eine älter werdende Belegschaft umzugehen und einen qualifizierten Fach- und Führungskräftenachwuchs mit entsprechender Vielfalt hinsichtlich Sprache, Gender und Internationalität zu sichern. Um Frauen für die Technik zu gewinnen, bildet Rosenbauer vermehrt weibliche Lehrlinge aus und führt diese gezielt auch an Produktionstätigkeiten heran.

Rechtliche Risiken

Die Rosenbauer International AG und ihre Tochtergesellschaften sind im Rahmen der Geschäftstätigkeit mit rechtlichen Verfahren, Ansprüchen und behördlichen Untersuchungen konfrontiert. Diese können unter anderem die Produktsicherheit, Händler-, Lieferanten- und weitere Vertragsbeziehungen betreffen sowie zu wettbewerbsrechtlichen Verfahren führen.

2017 wurde gegen die Rosenbauer International AG eine zivilrechtliche Klage eingereicht, die derzeit noch anhängig ist. Dafür wurde per 31. Dezember 2017 eine entsprechende Rückstellung gebildet.

Im zweiten Halbjahr 2017 wurde gegen die Rosenbauer International AG eine Anzeige eingebracht, die einen im Jahr 2003 vom kroatischen Innenministeriums erteilten Auftrag betrifft. Ende 2020 wurden die Ermittlungen gegen die Rosenbauer International AG endgültig eingestellt.

Im Rahmen der Erstellung des Jahresabschlusses 2017 der Rosenbauer Deutschland GmbH wurden Unregelmäßigkeiten festgestellt. Die in diesem Zusammenhang eingeleiteten Untersuchungen konnten zum Jahresende 2018 abgeschlossen werden. Die Verfahren zur Geltendmachung von Ansprüchen auf dem Zivilrechtsweg wurden eingeleitet und sind derzeit noch offen.

Compliance-Risiken werden im Rahmen des Rosenbauer Compliance-Managements adressiert. Regelmäßige Schulungen zielen darauf ab, Compliance-relevanten Verstößen vorzubeugen.

Finanzielle Risiken

Eine solide Finanzbasis ist für ein international tätiges Unternehmen von großer Bedeutung. Dank der guten Eigenmittelausstattung und der hervorragenden Bonität des Rosenbauer Konzerns konnten die benötigten Betriebsmittel- und Investitionsfinanzierungen ohne Einschränkungen und zu sehr guten Konditionen sichergestellt werden. Hierzu wurde im Berichtsjahr nach der erfolgten Schuldscheintransaktion 2019 erstmalig ein Syndizierter Kredit (Club Deal bestehend aus 6 Hausbanken) in Höhe von 170 Mio € abgeschlossen. Die Laufzeit beträgt 3 Jahre mit zwei zusätzlichen Verlängerungsoptionen auf insgesamt 5 Jahre.

Zins- und Währungsrisiken

Aus den internationalen Aktivitäten entstehen zins- und währungsbedingte Risiken, die durch den Einsatz entsprechender Sicherungsinstrumente abgedeckt werden. Dabei regelt eine konzernweit geltende Finanz- und Treasury-Richtlinie, welche Instrumente zulässig sind. Die operativen Risiken werden durch derivative Finanzinstrumente wie zum Beispiel Devisentermingeschäfte sowie Zinssicherungsgeschäfte abgesichert. Diese Transaktionen werden ausschließlich zur Absicherung von Risiken, nicht hingegen zu Handels- oder Spekulationszwecken durchgeführt.

Kreditrisiken

Kreditrisiken, die sich aus Zahlungsausfällen ergeben können, werden gering eingeschätzt, da der überwiegende Teil der Kunden öffentliche Abnehmer sind. Bei Lieferungen in Länder mit einem erhöhten politischen oder wirtschaftlichen Risiko werden zur Absicherung staatliche und private Exportversicherungen in Anspruch genommen.

Beurteilung des Gesamtrisikos

Rosenbauer sieht sich gut aufgestellt, um die Anforderungen, die von den Kunden, den Märkten, vom wirtschaftlichen Umfeld und im internationalen Wettbewerb an das Unternehmen gestellt werden, auch künftig zu erfüllen. Aus der Analyse der derzeit erkennbaren Einzelrisiken ergeben sich keine Anhaltspunkte, die – für sich genommen oder in Kombination mit anderen Risiken – den Fortbestand des Konzerns gefährden könnten. Dies gilt sowohl für die Ergebnisse der abgeschlossenen wirtschaftlichen Tätigkeit als auch für Aktivitäten, die geplant oder bereits eingeleitet worden sind.

Nachtragsbericht

Nach dem Bilanzstichtag sind keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

PROGNOSEBERICHT

GESAMTWIRTSCHAFTLICHE ENTWICKLUNG¹

Trotz außergewöhnlich hoher Unsicherheit durch die COVID-19 Pandemie hat der Internationale Währungsfonds (IWF) seinen globalen Konjunkturausblick zuletzt leicht verbessert. Demnach soll die Weltwirtschaft 2021 um 5,5 % und 2022 um 4,2 % wachsen. Die Prognose für 2021 fällt damit um 0,3 Prozentpunkte höher aus als noch im Oktober des Vorjahres. Dahinter stehen zum einen die zusätzlichen politischen Unterstützungsmaßnahmen in einigen großen Volkswirtschaften, vor allem in den USA und in Japan, und zum anderen die Erwartung, dass die immer bessere Verfügbarkeit von Impfstoffen die wirtschaftliche Aktivität stärken wird und die kurzfristige Belastung durch steigende Infektionszahlen ausgleichen kann.

Die Erholung wird gleichzeitig unvollständig und ungleichmäßig sein. Betrachtet man etwa die Gruppe der entwickelten Volkswirtschaften näher so wird die wirtschaftliche Aktivität in den USA und in Japan schon in der zweiten Jahreshälfte 2021 wieder das Niveau von Ende 2019 erreichen. In der Eurozone und im Vereinigten Königreich wird dieser Prozess hingegen bis ins Jahr 2022 hinein dauern. Unter den Schwellen- und Entwicklungsmärkten wird sich China am schnellsten erholen, da es hier hochwirksame Eindämmungsmaßnahmen, ein umfangreiches öffentliches Investitionsprogramm und unterstützende Liquidität durch die Zentralbank gibt. Die Erholung jener Schwellenländer, die von Erdöl bzw. Tourismus abhängig sind, wird angesichts eines gedämpften Ausblicks für den Ölpreis und einer langsamen Normalisierung des grenzüberschreitenden Reiseverkehrs entsprechend länger dauern.

Obwohl neue Einschränkungen im Zuge der aktuellen Infektionswelle insbesondere in Europa nahelegen, dass das Wachstum zum Jahresbeginn 2021 geringer als erwartet sein könnte, gibt es eine Reihe von Faktoren, die die Risiken für das Basisszenario günstig beeinflussen. Das sind etwa zusätzliche positive Nachrichten von der Produktion und Verteilung der COVID-19 Impfstoffe sowie der Entwicklung und Wirksamkeit medikamentöser Therapien. Abseits der Pandemie ist darüber hinaus mit dem erfolgreichen Abschluss eines Handels- und Kooperationsabkommens zwischen der Europäischen Union und Großbritannien ein Schlüsselrisiko („No-Deal-Brexit“) weggefallen.

¹ IMF, World Economic Outlook, Update, January 20, 2021.

Perspektiven auf den Absatzmärkten

Die Feuerwehrbranche folgt der konjunkturellen Entwicklung mit einem mehrmonatigen Abstand. Die Nachfrage wird stark von Ländern mit kontinuierlichem Beschaffungswesen bestimmt. Aber auch ein erhöhtes Sicherheitsbewusstsein nach Naturkatastrophen und anderen Elementarereignissen führt zu vermehrten Investitionen in Feuerwehrentechnik und -ausrüstung.

2021 wird die globale Feuerwehrbranche voraussichtlich eine Seitwärtsbewegung zeigen. Ausschlaggebend wird sein, ob sich die einzelnen Länder bei der Bewältigung der wirtschaftlichen Auswirkungen der COVID-19 Pandemie für Investitions- oder Sparprogramme entscheiden. Beides wird auf nationaler Ebene diskutiert.

Der nordamerikanische Markt ist sehr vielversprechend in das neue Jahr gestartet. Nach einem Volumensrückgang auf zirka 4.000 ausgelieferte Fahrzeuge im Berichtsjahr wird für 2021 eine Stabilisierung der Nachfragesituation erwartet. Große kommunale Budgets werden als Folge der COVID-19 Pandemie überprüft. Entscheidend wird sein, wie rasch die Konjunkturpakete der neuen US-Administration unter Präsident Joe Biden sowie die angekündigten Infrastrukturinvestitionen wirksam werden.

Europas Feuerwehrmarkt sollte 2021 sein Wachstum fortsetzen. Die Nachfrage kommt dabei vor allem aus der D-A-CH-Region und einigen westeuropäischen Ländern, in denen es regelmäßige Ersatzbeschaffungen gibt. Die

Projektlandschaft präsentiert sich dabei weiterhin sehr gut. Die Finanzierung durch die öffentliche Hand ist trotz eines starken Konjunkturunbruchs gesichert. Die privaten Zuwendungen an die Feuerwehrorganisationen sind hingegen durch die Einschränkungen der Pandemiebekämpfung vielerorts gesunken, was die Anschaffung von Feuerwehrausrüstung verzögert.

Auf den asiatischen Feuerwehrmärkten sollte es 2021 nach einem Rückgang im Berichtsjahr eine leichte Erholung geben. Dabei wird es jedoch dauern bis wieder die gewohnten Volumina erreicht werden. Die Ursachen dafür sind COVID-19, das gegen Ende 2019 in Asien ausgebrochen ist, und die frühen, strengen Lockdowns in der Region. Dazu kommt der Handelsstreit zwischen China und den USA. Die Nachfrage in Russland ist wegen knapper Budgets unverändert auf einfache Produkte gerichtet, die wirtschaftlichen Probleme der Türkei haben sich weiter verschärft.

Die Länder des Mittleren Ostens sind mit einer höheren Nachfrage in das neue Jahr gestartet. Folglich wird für 2021 mit einem leichten Marktwachstum gerechnet. Hintergrund sind die Trendwende bei der Ölpreisentwicklung und die politische Entspannung zwischen Saudi-Arabien und Katar.

Europa investiert konsequent in Sicherheitstechnik und in den Katastrophenschutz, wovon auch die Feuerwehrorganisationen und ihre Ausstatter profitieren. Die starke Nachfrage, insbesondere aus der D-A-CH-Region, lässt für 2021 abermals eine starke Entwicklung der entsprechenden Rosenbauer Vertriebsregion erwarten.

Gleichzeitig präsentiert sich die Projektlandschaft in Südosteuropa dynamischer, wo auch immer wieder größere Beschaffungen zur Ausschreibung kommen. Dabei sind die Anforderungen von Land zu Land recht unterschiedlich. Die Kommunalmärkte auf dem Balkan werden erfolgreich vom Konzernstandort Ljubljana in Slowenien betreut.

2021 will Rosenbauer vor allem das Servicegeschäft weiter ausbauen, das zentral für die Kundenbeziehungen ist und zuverlässige Ergebnisbeiträge liefert. Entsprechende Investitionen vor allem in den zentraleuropäischen Ländern sind in Planung.

So wird etwa Rosenbauer Österreich Mitte des Jahres an den Standort Asten übersiedeln und eine neue, gut erreichbare Anlaufstelle für Kunden eröffnen. Das neu errichtete Servicecenter mit 1.600 m² Nutzfläche wird insgesamt 12 Fahrzeugstellplätze haben, um fünf mehr als zuvor in Leonding. Es werden ein eigener Vorfertigungsbereich, ein Waschplatz, ein Pumpenprüfstand, ein Seilwinden- und ein Schaumprüfstand sowie eine Konservierungsbox geschaffen. Zusätzlich wird es einen neuen Rosenbauer Shop geben.

Internationales Exportgeschäft

Das internationale Exportgeschäft von Rosenbauer zeigt sich zum Jahresbeginn 2021 auf vielfältige Weise von der COVID-19 Pandemie betroffen. Einerseits ist die Infektionskrankheit in diesen Märkten teilweise sehr früh aufgetreten und öffentliche Ausgaben wurden in der Folge neu priorisiert, andererseits haben die eingeführten Reisebeschränkungen in Einzelfällen die Projektabwicklung erschwert.

Vor allem die Nachfrage nach Flughafenlöschfahrzeugen hat sich durch den Rückgang im Flugverkehr und den Aufschub geplanter Infrastrukturinvestitionen in weiten Teilen Asiens eingebremst. Viele Flughafenbetreiber behalten unter diesen Umständen ihre Fahrzeuge länger und investieren stattdessen in Service. Lediglich in Japan und in Südkorea gab sich die Luftfahrtbranche von der anhaltenden Gesundheitskrise unbeeindruckt und tätigte im Berichtsjahr umfangreiche Neuanschaffungen.

Kaum Auswirkungen der COVID-19 Pandemie verzeichnet hingegen das Feuerwehrgeschäft mit Singapur und seinen Nachbarländern. Hier hat sich insbesondere der Auftragseingang aus Macao und Hongkong sehr positiv entwickelt. Immer bessere Ergebnisse liefert zudem der australische Markt, wo sich Rosenbauer nach schönen Erfolgen mit Hubrettungsgeräten jetzt verstärkt dem kommunalen Segment widmen will.

Für die kommunalen Fahrzeugmärkte Zentralasiens und der ASEAN-Staaten hat Rosenbauer vor einigen Jahren erfolgreich die „Efficient Technology“-Modellreihe (ET) eingeführt und durch Lokalisierung ein sehr nachhaltiges, preiswertes Produkt geschaffen.

Der Stillstand des chinesischen Marktes dauert indes an. Das hat neben COVID-19 weitere Gründe: Zum einen verzögert sich die Neuordnung der ministeriellen Zuständigkeit für das Feuerwehrwesen bzw. ist diese noch nicht wirksam. Zum anderen hat das Land neue Handelsbarrieren in Kraft gesetzt.

Die Nachfrage in den Ländern des Mittleren Ostens hat sich im Verlauf des Berichtsjahres deutlich erholt. Das belegen die zahlreichen laufenden Ausschreibungen in der Region, die Anlass zu Optimismus für 2021 geben. Die lokale Marktpräsenz hat Rosenbauer geholfen, seine Aufträge in der Region plangemäß abzuarbeiten und die COVID-19 Pandemie gut zu meistern. Im laufenden Jahr soll im Einklang mit der Kundennachfrage das Serviceangebot weiter ausgebaut werden.

Auch die Märkte in Afrika und Südamerika zeigen aktuell eine hohe Ausschreibungstätigkeit, wobei sich die finalen Entscheidungen teils stark verzögern. Die wirtschaftliche und politische Situation ist in vielen dieser Länder kritisch.

Rosenbauer verfolgt die Entwicklung der verschiedenen Feuerwehrmärkte sehr genau, um Absatzchancen frühzeitig nutzen zu können. Abhängig davon, welche Länder oder Regionen ein erhöhtes Beschaffungsvolumen erkennen lassen, werden die Vertriebsaktivitäten intensiviert. Zum Bilanzstichtag verfügte Rosenbauer über einen sehr soliden Auftragsbestand.

Innovationen und neue Produkte

Mit seinen Forschungs- und Entwicklungsaktivitäten verfolgt Rosenbauer das Ziel, seine internationale Wettbewerbsposition zu stärken und weiter auszubauen. Dabei beschäftigt sich der Konzern intensiv mit den weltweiten Megatrends wie etwa der globalen Erwärmung, dem demografischen Wandel, der Urbanisierung und Digitalisierung sowie deren Auswirkungen auf die Organisation und die Technik der Feuerwehren.

Im September 2020 hat Rosenbauer die „Revolutionary Technology“-Modellreihe (RT; zuvor CFT) vorgestellt und damit acht Jahre Vorbereitungsarbeit für die Serienproduktion abgeschlossen. Der Ausgangspunkt für diese Produktentwicklung war die „Fire-fighting Trend Map“, die 2012 erstmalig erstellt wurde und seither in regelmäßigen Abständen aktualisiert wird. Der RT ist keine bloße Ergänzung des bestehenden Produktportfolios von Rosenbauer sondern ein völlig neues Fahrzeugkonzept. Der hybride Antrieb ermöglicht eine grundlegend neue Architektur und setzt so neue Maßstäbe in Bezug auf Fahrdynamik und Fahrsicherheit, Ergonomie und Bedienung sowie Kommunikation und Vernetzung.

In der ersten Phase kommt der RT als Löschfahrzeug für kommunale Einsatzzwecke auf den Markt. In der Folge wird das Fahrzeugkonzept weiterentwickelt und die Technologie zum Beispiel auch für Flughafenfeuerwehren zur Verfügung stehen.

Rosenbauer ist eines der innovativsten Unternehmen der Feuerwehrbranche. Mit ständig neuen und attraktiven Produkten werden Wettbewerbsvorteile erzielt und neue Wachstumschancen erschlossen.

Investitionen und Kapazitäten

Das Investitionsmanagement von Rosenbauer erfasst systematisch sämtliche Bedarfe im Konzern und reiht diese nach Priorität. Die Investitionen des Rosenbauer Konzerns werden demnach 2021 deutlich über dem

Vorjahreswert liegen und fokussieren insbesondere auf Projekte mit hohem Wirtschaftlichkeitspotenzial sowie die Fertigstellung laufender Vorhaben. So soll der Standort Radgona in Slowenien um eine neue Produktionshalle sowie eine Servicewerkstatt erweitert und am Standort Wyoming im US-Bundesstaat Minnesota eine neue Laseranlage eingerichtet werden.

Ein weiterer Investitionsschwerpunkt ist die Einführung eines einheitlichen, konzernweiten ERP-Systems (Enterprise Resource Planning). Dafür wurde im Berichtsjahr ein Pflichtenheft für Vertrieb und Produktion erstellt. In 2021 wird das System an ersten Vertriebsstandorten der Area CEEU implementiert sowie die Einführung an den ersten Produktionsstandorten vorbereitet.

Finanz- und Liquiditätslage

Rosenbauer hat branchenbedingt einen hohen unterjährigen Finanzierungsbedarf. Das liegt zum einen an langen Durchlaufzeiten insbesondere in der Fahrzeugproduktion, zum anderen an vergleichsweise niedrigen Kundenanzahlungen. Rosenbauer wirkt diesem Umstand mit gezielten Maßnahmen entgegen, die die Optimierung der Auftragsabwicklung zum Ziel haben. Die Finanzierung des Unternehmens wird über mehrere Banken und mit unterschiedlichen Fristigkeiten sichergestellt. Die Finanzierungsstrategie des Konzerns ist nach konservativen Grundsätzen ausgerichtet und räumt einer gesicherten Liquidität sowie einer soliden Eigenmittelausstattung einen hohen Stellenwert ein.

Gesamtaussage zur künftigen Entwicklung

Rosenbauer hat seine Strategie in den zurückliegenden Jahren mit großer Zielstrebigkeit umgesetzt und damit die Grundlage für weiteres Wachstum geschaffen. Als führender Hersteller der internationalen Feuerwehrbranche arbeitet das Unternehmen ständig daran, noch effizienter und beweglicher zu werden.

Um den unterjährigen Finanzierungsbedarf zu verringern, hat Rosenbauer im 4. Quartal 2020 ein Projekt zur Optimierung seines Cash Conversion Cycle gestartet. Ziel ist es, bis Jahresende 2021 die Kapitalbindungsdauer deutlich zu reduzieren. Das Projekt umfasst die Gesellschaften Rosenbauer International, Rosenbauer Karlsruhe sowie Rosenbauer Deutschland und besteht aus sechs Fokusthemen vom Materialeinkauf bis hin zu den Zahlungskonditionen.

Damit verfügt Rosenbauer über solide Voraussetzungen, das Jahr 2021 trotz aller bestehenden konjunkturellen Unsicherheiten erfolgreich zu meistern.

Obwohl die Unsicherheit durch die COVID-19 Pandemie weiter hoch ist, darf ausgehend von globalen Konjunkturprognosen und eigenen Branchenbeobachtungen für 2021 mit einer Seitwärtsbewegung der weltweiten Feuerwehrindustrie gerechnet werden. Mit seiner breiten Diversifikation nach Produkten und Märkten, den industriellen Fertigungsmethoden, der Technologieführerschaft und der Finanzkraft ist Rosenbauer gut aufgestellt, Risiken auszubalancieren und Chancen für das langfristige Wachstum zu nutzen. Die Maßnahmen zur Effizienzsteigerung werden fortgeführt, wobei insbesondere das betriebsnotwendige Vermögen gesenkt werden soll.

Leonding, 24. März 2021

Dieter Siegel

Andreas Zeller

Daniel Tomaschko

Sebastian Wolf

Bilanz

A K T I V A	EUR	EUR	Stand	Stand
			31.12.2020	31.12.2019
			EUR	TEUR
A. ANLAGEVERMÖGEN				
I. Immaterielle Vermögensgegenstände				
1. Konzessionen, Rechte	3.012.345,00			1.576
2. Geleistete Anzahlungen	1.560.953,10			24
		4.573.298,10		1.600
II. Sachanlagen				
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund davon Grundwert EUR 18.766.164,92 (2019 TEUR 18.766)	60.363.343,92			58.996
2. Investitionen in fremden Gebäuden	162.990,00			185
3. Technische Anlagen und Maschinen	11.280.681,00			8.392
4. Andere Anlagen, Betriebs- und Geschäftsausstattung	12.718.872,00			11.843
5. Geleistete Anzahlungen und Anlagen in Bau	284.355,55			1.345
		84.810.242,47		80.761
III. Finanzanlagen				
1. Anteile an verbundenen Unternehmen	74.094.070,84			58.002
2. Beteiligungen	3.001.640,79			3.002
3. Wertpapiere (Wertrechte) des Anlagevermögens	338.457,92			362
		77.434.169,55		61.366
			166.817.710,12	143.727
B. UMLAUFVERMÖGEN				
I. Vorräte				
1. Roh-, Hilfs- und Betriebsstoffe	31.132.255,42			40.239
2. Unfertige Erzeugnisse	101.502.650,55			134.967
3. Fertige Erzeugnisse und Waren	5.791.052,72			6.771
4. Geleistete Anzahlungen	3.026.166,04			1.385
		141.452.124,73		183.362
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen davon mit einer Restlaufzeit von mehr als einem Jahr EUR 743.830,74 (2019 TEUR 1.049)	122.531.103,52			80.022
2. Forderungen gegenüber verbundenen Unternehmen davon mit einer Restlaufzeit von mehr als einem Jahr EUR 54.304.589,14 (2019 TEUR 78.275)	87.558.291,90			163.008
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2019 TEUR 0)	698.692,40			251
4. Sonstige Forderungen und Vermögensgegenstände davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2019 TEUR 0)	18.348.111,22			8.225
		229.136.199,04		251.506
III. Kassenbestand, Guthaben bei Kreditinstituten		755.541,92		18.381
			371.343.865,69	453.249
C. RECHNUNGSABGRENZUNGSPOSTEN			3.531.071,75	2.846
D. AKTIVE LATENTE STEUERN			5.430.050,32	5.788
			547.122.697,88	605.610

PASSIVA	EUR	Stand	Stand
		31.12.2020	31.12.2019
		EUR	TEUR
A. EIGENKAPITAL			
I. Eingefordertes und eingezahltes Grundkapital	13.600.000,00		13.600
Übernommenes Grundkapital EUR 13.600.000,00 (2019 TEUR 13.600)			
II. Kapitalrücklagen (gebundene)	23.703.398,02		23.703
III. Gewinnrücklagen (freie Rücklagen)	148.971.955,77		133.172
IV. Bilanzgewinn			
davon Gewinnvortrag EUR 1.487.663,62 (2019 TEUR 128)	10.349.978,48		6.928
		196.625.332,27	177.403
B. RÜCKSTELLUNGEN			
1. Rückstellungen für Abfertigungen	16.659.100,00		18.663
2. Rückstellungen für Pensionen	439.840,41		545
3. Steuerrückstellung	6.407.284,00		2.435
4. Sonstige Rückstellungen	32.880.154,25		31.810
		56.386.378,66	53.453
C. VERBINDLICHKEITEN			
1. Verbindlichkeiten gegenüber Kreditinstituten	216.252.307,10		285.639
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 11.466.220,40 (2019 TEUR 80.671)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 204.786.086,70 (2019 TEUR 204.969)			
2. Erhaltene Anzahlungen auf Bestellungen	10.931.860,21		12.274
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 10.931.860,21 (2019 TEUR 12.274)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2019 TEUR 0)			
3. Verbindlichkeiten aus Lieferungen und Leistungen	26.148.081,56		36.528
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 26.148.081,56 (2019 TEUR 36.528)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2019 TEUR 0)			
4. Verbindlichkeiten gegenüber verbundenen Unternehmen	19.970.829,05		21.014
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 19.970.829,05 (2019 TEUR 21.014)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2019 TEUR 0)			
5. Sonstige Verbindlichkeiten			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 7.042.539,95 (2019 TEUR 8.718)	7.042.539,95		8.718
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2019 TEUR 0)			
davon aus Steuern EUR 155.807,27 (2019 TEUR 178)			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 155.807,27 (2019 TEUR 178)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2019 TEUR 0)			
davon im Rahmen der sozialen Sicherheit EUR 2.169.002,51 (2019 TEUR 2.174)			
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 2.169.002,51 (2019 TEUR 2.174)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 0,00 (2019 TEUR 0)			
Summe Verbindlichkeiten		280.345.617,87	364.173
davon mit einer Restlaufzeit von bis zu einem Jahr EUR 76.106.029,34 (2019 TEUR 159.205)			
davon mit einer Restlaufzeit von mehr als einem Jahr EUR 204.786.086,73 (2019 TEUR 204.969)			
D. RECHNUNGSABGRENZUNGSPOSTEN		13.765.369,08	10.581
		547.122.697,88	605.610
HAFTUNGSVERHÄLTNISSE		33.771.203,00	38.271

Gewinn- und Verlustrechnung

	2020		2019	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		525.873.991,74		507.040,00
Veränderung des Bestands an fertigen und unfertigen Erzeugnissen				
2. Erzeugnissen		-32.293.590,69		64.853,00
3. Andere aktivierte Eigenleistungen		182.355,78		90,00
4. Sonstige betriebliche Erträge				
a) Erträge aus dem Abgang vom und der Zuschreibung zum Anlagevermögen mit Ausnahme der Finanzanlagen	12.049,66		46	
b) Erträge aus der Auflösung von Rückstellungen	281.249,30		713	
c) Übrige	4.809.987,05	5.103.286,01	1.570	2.329
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen				
a) Materialaufwand	-308.221.008,56		-387.686	
b) Aufwendungen für bezogene Leistungen	-9.522.221,50	-317.743.230,06	-11.823	-399.509
6. Personalaufwand				
a) Löhne	-40.906.683,69		-39.424	
b) Gehälter	-44.567.885,40		-41.086	
c) Soziale Aufwendungen	-23.505.493,73		-25.240	
davon Aufwendungen für Altersversorgung EUR -323.856,82 (2019 TEUR -441)				
aa) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen -1.169.280,92 (2019 TEUR -4.778)				
bb) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge EUR -2.1.921.704,65 (2019 TEUR -19.990)				
		-108.980.062,82		-105.750
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-9.882.081,50		-8.349
8. Sonstige betriebliche Aufwendungen				
a) Steuern, soweit sie nicht unter Z 18 fallen	-70.429,29		-71	
b) Übrige	-46.702.095,05	-46.772.524,34	-51.836	-51.907
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)		15.488.144,12		8.797
10. Erträge aus Beteiligungen		14.765.329,64		7.594,00
davon aus verbundenen Unternehmen EUR 13.591.189,26 (2019 TEUR 7.544)				
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		330,08		8,00
davon aus verbundenen Unternehmen EUR 0,00 (2019 TEUR 0)				

	2020		2019	
	EUR	EUR	TEUR	TEUR
12. Sonstige Zinsen und ähnliche Erträge		2.666.688,91		3.081,00
davon aus verbundenen Unternehmen EUR 2.289.780,98 (2019 TEUR 2.290)				
13. Erträge aus dem Abgang von Finanzanlagen		0,00		0,00
14. Aufwendungen aus Finanzanlagen aus Wertpapieren des Umlaufvermögens		-416,00		0,00
davon Abschreibungen EUR 0,00 (2019 TEUR 0)				
davon aus verbundenen Unternehmen EUR 0,00 (2019 TEUR 0)				
15. Zinsen und ähnliche Aufwendungen		-4.294.727,45		-4.142,00
davon betreffend verbundene Unternehmen EUR -118.024,57 (2019 TEUR -118)				
16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)		13.137.205,18		6.541
17. Ergebnis vor Steuern (Zwischensumme aus Z 9 und Z 16)		28.625.349,30		15.338
18. Steuern vom Einkommen und vom Ertrag		-3.963.034,44		-3.688,00
davon Erträge aus Steuergutschriften EUR 0,00 (2019 TEUR 0)				
davon Auflösung von nicht bestimmungsgemäß verwen- deten Steuerrückstellungen EUR 0,00 (2019 TEUR 0)				
davon latente Steuern EUR -357.539,00 (2019 TEUR 738)				
19. Ergebnis nach Steuern = Jahresüberschuss		24.662.314,86		11.650
20. Auflösung von Gewinnrücklagen		0,00		0,00
21. Zuweisung zu Gewinnrücklagen		-15.800.000,00		-4.850,00
Jahresgewinn		8.862.314,86		6.800
22. Gewinnvortrag aus dem Vorjahr		1.487.663,62		128,00
23. Bilanzgewinn		10.349.978,48		6.928

Aufgliederung der Erlöse

Aufgliederung nach Inlands- und Auslandserlösen

in €	2020	2019
Österreich	49.785.200,00	62.556.083,17
Europäische Union	121.784.800,00	141.057.982,51
Asien/Ozeanien	74.289.000,00	114.888.808,85
Osteuropa	15.294.500,00	14.069.890,51
Naher Osten	143.074.000,00	87.704.638,40
Sonstige	121.646.491,74	86.762.267,47
Umsatzerlöse	525.873.991,74	507.039.670,91

Umsätze nach Tätigkeitsbereichen

in €	2020	2019
Fahrzeuge	379.101.868,43	332.857.595,45
Komponenten	47.929.094,61	60.830.313,23
Ausrüstung	58.743.095,97	60.244.371,06
Ersatzteile, Reparatur und Service	20.014.474,15	19.579.994,73
Sonstige	20.085.458,58	33.527.396,44
Umsatzerlöse	525.873.991,74	507.039.670,91

Gewinnrücklagen

in €	Stand 1.1.2020	Zuweisung	Auflösung/ Verbrauch	Stand 31.12.2020
Gewinnrücklagen				
Andere (freie) Rücklagen	133.171.955,77	15.800.000,00	0,00	148.971.955,77

Anlagenpiegel

in €	Anschaffungs- bzw. Herstellungskosten				Stand
	Vortrag 01.01.2020	Zugänge	Umbuchungen	Abgänge	31.12.2020
ANLAGEVERMÖGEN					
I. Immaterielle Vermögensgegenstände					
1. Konzessionen, Rechte	7.053.781,30	2.458.336,38	0,00	3.397,13	9.508.720,55
2. Geleistete Anzahlungen	23.990,68	1.560.953,10	-23.990,68	0,00	1.560.953,10
	7.077.771,98	4.019.289,48	-23.990,68	3.397,13	11.069.673,65
II. Sachanlagen					
1. Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund					
a) Bebaute Grundstücke					
aa) mit Geschäfts- oder Fabriksgebäuden oder anderen Baulichkeiten					
Grundwert	11.317.133,33	0,00	0,00	0,00	11.317.133,33
Gebäudewert	60.936.885,07	2.441.241,69	0,00	0,00	63.378.126,76
Außenanlagen	7.066.979,24	1.192.421,57	1.258,50	0,00	8.260.659,31
b) Unbebaute Grundstücke	7.449.031,59	0,00	0,00	0,00	7.449.031,59
	86.770.029,23	3.633.663,26	1.258,50	0,00	90.404.950,99
2. Investitionen in fremden Gebäuden	224.821,73	758,33	0,00	0,00	225.580,06
3. Technische Anlagen und Maschinen	25.922.692,09	5.322.569,64	115.780,85	277.817,01	31.083.225,57
4. Andere Anlagen, Betriebs- und Geschäftsausstattung	47.067.692,94	3.840.602,46	1.228.438,08	1.202.481,70	50.934.251,78
5. Geleistete Anzahlungen und Anlagen in Bau	1.345.477,43	284.355,55	-1.345.477,43	0,00	284.355,55
	161.330.713,42	13.081.949,24	0,00	1.480.298,71	172.932.363,95
III. Finanzanlagen					
1. Anteile an verbundenen Unternehmen	66.487.673,41	16.091.630,38	0,00	0,00	82.579.303,79
2. Beteiligungen	3.001.640,79	0,00	0,00	0,00	3.001.640,79
3. Wertpapiere (Wertrechte) des Anlagevermögens	372.094,92	0,00	0,00	23.491,30	348.603,62
	69.861.409,12	16.091.630,38	0,00	23.491,30	85.929.548,20
	238.269.894,52	33.192.869,10	-23.990,68	1.507.187,14	269.931.585,80

Vortrag 01.01.2020	kumulierte Abschreibungen				Stand 31.12.2020	Buchwert 31.12.2020	Buchwert 31.12.2019
	Zugänge	Zuschrei- bung	Umbu- chungen	Abgänge			
5.478.229,30	1.021.538,38	0,00	0,00	3.392,13	6.496.375,55	3.012.345,00	1.575.552,00
0,00	0,00	0,00	0,00	0,00	0,00	1.560.953,10	23.990,68
5.478.229,30	1.021.538,38	0,00	0,00	3.392,13	6.496.375,55	4.573.298,10	1.599.542,68
0,00	0,00	0,00	0,00	0,00	0,00	11.317.133,33	11.317.133,33
23.143.910,07	1.898.921,69	0,00	0,00	0,00	25.042.831,76	38.335.295,00	37.792.975,00
4.629.921,24	368.854,07	0,00	0,00	0,00	4.998.775,31	3.261.884,00	2.437.058,00
0,00	0,00	0,00	0,00	0,00	0,00	7.449.031,59	7.449.031,59
27.773.831,31	2.267.775,76	0,00	0,00	0,00	30.041.607,07	60.363.343,92	58.996.197,92
40.086,73	22.503,33	0,00	0,00	0,00	62.590,06	162.990,00	184.735,00
17.530.888,09	2.388.775,49	0,00	0,00	117.119,01	19.802.544,57	11.280.681,00	8.391.804,00
35.224.929,94	4.181.488,54	0,00	0,00	1.191.038,70	38.215.379,78	12.718.872,00	11.842.763,00
0,00	0,00	0,00	0,00	0,00	0,00	284.355,55	1.345.477,43
80.569.736,07	8.860.543,12	0,00	0,00	1.308.157,71	88.122.121,48	84.810.242,47	80.760.977,35
8.485.232,95	0,00	0,00	0,00	0,00	8.485.232,95	74.094.070,84	58.002.440,46
0,00	0,00	0,00	0,00	0,00	0,00	3.001.640,79	3.001.640,79
10.145,70	0,00	0,00	0,00	0,00	10.145,70	338.457,92	361.949,22
8.495.378,65	0,00	0,00	0,00	0,00	8.495.378,65	77.434.169,55	61.366.030,47
94.543.344,02	9.882.081,50	0,00	0,00	1.311.549,84	103.113.875,68	166.817.710,12	143.726.550,50

Beteiligungsunternehmen

(mindestens 20 % Anteilsbesitz)

(in 1.000)	Währungs- einheit	Beteil. Anteil ¹⁾ % Stand 2019	Eigen- kapital 31.12.2019	Ergebnis ²⁾ 2019	Beteil. Anteil ¹⁾ % Stand 2020	Eigen- kapital 31.12.2020	Ergebnis ²⁾ 2020	Konsolidie- rungsart
Rosenbauer Österreich GmbH, Österreich, Leonding	EUR	100	2.988	0 ³⁾	100	5.596	2.608	KV
Rosenbauer Brandschutz GmbH, Österreich, Leonding	EUR	100	-211	-374	100	2.904	-885	KV
Rosenbauer E-Technology Development GmbH, Österreich, Leonding	EUR	100	-4.096	-4.226	100	4.282	-1.622	KV
Rosenbauer Deutschland GmbH, Deutschland, Luckenwalde	EUR	100	19.163	6.832	100	21.326	6.189	KV
Rosenbauer Management GmbH, Deutschland, Karlsruhe	EUR	100	40	1	100	42	1	KV
Rosenbauer Karlsruhe GmbH & Co. KG, Deutschland, Karlsruhe	EUR	100	18.124	1.554	100	18.905	780	KV
Rosenbauer France SARL, Frankreich, Meyzieu (vormals: Service 18 S.A.R.L., Frankreich, Chambéry)	EUR	100	-34	249	100	-400	-366	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	EUR	100	18	-1	100	15	-3	KV
Rosenbauer d.o.o., Slowenien, Radgona	EUR	90	7.124	2.518	90	10.107	3.017	KV
Rosenbauer Schweiz AG, Schweiz, Oberglatt	EUR	100	7.379	430	100	8.217	1.240	KV
Rosenbauer Espanola S.A., Spanien, Madrid	EUR	62	3.807	389	62	3.866	254	KV
Rosenbauer Ciansa S.L., Linares, Spanien	EUR	50	4.480	392	50	3.518	151	AE
Rosenbauer Minnesota, LLC., ⁴⁾ USA, Minnesota	EUR	50	10.191	4.315	50	11.418	5.078	KV
Rosenbauer South Dakota, LLC., ⁴⁾ USA, South Dakota	EUR	50	33.880	8.587	50	33.752	8.173	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	30.057	4.341	100	26.805	5.728	KV
Rosenbauer America, LLC., ⁴⁾ USA, South Dakota	EUR	50	54.262	12.321	50	61.114	19.011	KV
Rosenbauer Aerials, LLC., ⁴⁾ USA, Nebraska	EUR	25	7.499	4.363	25	9.332	5.151	KV
Rosenbauer Motors, LLC., ⁴⁾ USA, Minnesota	EUR	50	-539	-799	50	6.828	3.919	KV
S.K. Rosenbauer Pte. Ltd., Singapur	EUR	100	11.650	728	100	11.336	2.003	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	-51	-36	80	-271	18	KV
Rosenbauer Australia Pty. Ltd., Brisbane, Australien	EUR	100	-195	-170	100	976	1.025	KV

(in 1.000)	Währungs- einheit	Beteil.	Eigen-	Ergebnis ²⁾		Beteil.	Eigen-	Ergebnis ²⁾		Konsolidie- rungsart
		Anteil ¹⁾ %	kapital	Stand	31.12.2019	2019	Anteil ¹⁾ %	kapital	Stand	
		Stand				Stand				
		2019	31.12.2019	2019	2019	2020	31.12.2020	2020	2020	
Rosenbauer South Africa (Pty.) Ltd., Südafrika, Halfway House	EUR	75	426	85	75	376	27			KV
Rosenbauer Saudi Arabia, Saudi Arabien, Riad	EUR	75	3.375	1.170	75	4.046	904			KV
Rosenbauer UK plc, United Kingdom, Holmfirth	EUR	100	2.769	200	100	2.523	34			KV
Rosenbauer Rovereto Srl, Italien, Rovereto	EUR	100	1.524	-893	100	2.424	-94			KV
Rosenbauer Italia Srl ⁵⁾ , Italien, Andrian	EUR				100	215	-95			KV
Rosenbauer Polska Sp.z. o.o., Polen, Warschau	EUR	100	-470	-299	100	1.333	302			KV
Rosenbauer Mena Trading - FZE, Vereinigte Arabische Emirate, Dubai	EUR	100	862	918	100	1.826	1.004			KV
PA "Fire-fighting special technics" LLC., Russland, Moskau	EUR	49	9.678	311	49	4.704	-796			AE

¹⁾ Mittelbarer Beteiligungsanteil

²⁾ Jahresgewinn nach Rücklagenbewegung

³⁾ Ergebnisabführungsvertrag mit Rosenbauer International AG

⁴⁾ Diminierungsrecht für die Rosenbauer International AG

⁵⁾ Rosenbauer Italia S.r.l. wurde im Geschäftsjahr 2020 erworben

KV Vollkonsolidierte Gesellschaften

AE At equity-bewertete Gesellschaften

Die in der obigen Tabelle angeführten Werte wurden nach nationalen Rechnungslegungsvorschriften ermittelt.

Erläuternde Angaben

1. ANWENDUNGEN DER UNTERNEHMENSRECHTLICHEN VORSCHRIFTEN

Die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Straße 90, ist ein konzernabschlusserstellendes Mutterunternehmen, das an der Wiener Börse im Prime Market gelistet ist. Das Unternehmen entwickelt und produziert Fahrzeuge, Löschtechnik, Ausrüstung und Telematiklösungen für Berufs-, Betriebs-, Werk- und freiwillige Feuerwehren sowie Anlagen für den vorbeugenden Brandschutz.

Die Bilanzierung, die Bewertung und der Ausweis der einzelnen Positionen des Jahresabschlusses wurde nach den allgemeinen Bestimmungen der §§ 189 bis 211 UGB in der geltenden Fassung unter Berücksichtigung der Sondervorschriften für Kapitalgesellschaften der §§ 222 bis 243 UGB vorgenommen.

2. BILANZIERUNGS- UND BEWERTUNGSGRUNDSÄTZE

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie der Generalnorm des § 222 Abs. 2, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Die Rosenbauer International AG ist bisher ohne nennenswerte wirtschaftliche Auswirkungen durch die Krise gekommen. Die negativen Effekte - beispielsweise in Form einer verspäteten Umsatzrealisierung durch Verzögerungen bei den Abnahmen - konnten durch Änderungen der betrieblichen Abläufe und Anpassung der Kapazitäten gemildert werden. Auftragseingänge in diversen Produktparten blieben im Jahr 2020 teilweise unter den Erwartungen. Dies führte zu Anpassungen in den Planungen für 2021 und zu kurzfristigen Kapazitätsreduktionen. Es wird allerdings von einer zumindest mittelfristigen Erholung ausgegangen und eine Normalisierung des Geschäftsmodells erwartet. Dies führt dazu, dass aus derzeitiger Sicht keine außerplanmäßigen Abschreibungen, Wertberichtigungen oder Rückstellungen im Jahresabschluss zu bilden sind. Um die negativen Auswirkungen auf die Vermögens-, Finanz- und Ertragslage abfedern zu können, waren die von den Regierungen aufgelegten Hilfsprogramme sehr effektiv. Insbesondere die Möglichkeit der Kurzarbeit konnte wesentliche kurzfristige, wie auch langfristige negative Effekte durch die Vermeidung von auftragsbezogenen Kündigungen verhindern. Aus den oben genannten Gründen wird keine Auswirkung auf Going Concern erwartet und es kann folglich bei der Bewertung von der Fortführung des Unternehmens ausgegangen werden. Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten. Die Gewinn- und Verlustrechnung ist in Staffelform und nach dem Gesamtkostenverfahren aufgestellt.

Bei Vermögensgegenständen und Schulden wurde grundsätzlich der Grundsatz der Einzelbewertung angewandt. Sofern einzelne Vermögensgegenstände und Schulden Bestandteil einer Bewertungseinheit sind, wurden diese abweichend vom Grundsatz der Einzelbewertung zusammen mit dem zugehörigen Sicherungsinstrument bewertet.

Bei der Erstellung des Jahresabschlusses wurden Annahmen getroffen und Schätzungen vorgenommen, welche die Höhe und den Ausweis der Vermögenswerte und Schulden sowie der Erträge und Aufwendungen des Berichtszeitraums beeinflussen. Schätzungen beruhen auf einer umsichtigen Beurteilung. Soweit statistisch ermittelbare Erfahrungen aus gleich gelagerten Sachverhalten vorhanden sind, hat das Unternehmen diese bei Schätzungen berücksichtigt. Die bisher angewandten Bilanzierungs- und Bewertungsmethoden wurden beibehalten. Dem Vorsichtsgrundsatz wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen werden. Alle erkennbaren Risiken und drohenden Verluste, die im

Geschäftsjahr 2020 oder in einem früheren Geschäftsjahr entstanden sind, wurden berücksichtigt.

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten aktiviert und in längstens 4 Jahren abgeschrieben.

Sachanlagen werden zu Anschaffungs- oder Herstellungskosten abzüglich planmäßiger Abschreibungen bewertet. Die Nutzungsdauer beträgt bei Gebäuden 33 1/3 bis zu 50 Jahren, bei Technische Anlagen und Maschinen von 8 bis 15 Jahren und bei andere Anlagen, Betriebs- und Geschäftsausstattung von 5 bis 10 Jahren. Geringwertige Vermögensgegenstände werden im Jahr der Anschaffung voll abgeschrieben. Es wurden keine Fremdkapitalzinsen bei den Herstellungskosten aktiviert.

Außerplanmäßige Abschreibungen werden vorgenommen, soweit der Ansatz mit einem niedrigeren Wert erforderlich ist.

Anteile an verbundenen Unternehmen und Beteiligungen werden zum Bilanzstichtag mit den Anschaffungskosten, im Falle einer voraussichtlich dauernder Wertminderung mit dem niedrigeren beizulegenden Wert angesetzt. Zur Beurteilung der Werthaltigkeit von Beteiligungen wird bei Vorliegen von Anhaltspunkten (Triggering Event) für eine Wertminderung grundsätzlich das Discounted Cash-Flow-Verfahren gemäß dem Fachgutachten zur Unternehmensbewertung KFS/BW 1 der Kammer der Wirtschaftstreuhänder herangezogen. Der beizulegende Wert beziehungsweise der Nutzungswert wird aus in diesem Fall aus den mit den gewichteten Kapitalkosten diskontierten geschätzten künftigen Cashflows aufgrund der Daten einer mittelfristigen Unternehmensplanung abgeleitet. Nach einem Detailplanungszeitraum von 3 Jahren werden anfallende Cashflows unter Verwendung einer nachhaltigen Wachstumsrate extrapoliert. Als Abzinsungssatz (WACC) wird ein individuell nach dem Capital Asset Pricing Model ermittelter Mischsatz aus der Fremdkapitalverzinsung und der Verzinsung des eingesetzten Eigenkapitals herangezogen. Dieser Abzinsungssatz spiegelt die gegenwärtigen Markteinschätzungen und die speziellen Risiken der betroffenen Beteiligungen wider.

Wertpapiere (Wertrechte) des Anlagevermögens werden mit den Anschaffungskosten oder dem niedrigeren Kurswert zum Bilanzstichtag bewertet.

Die Bewertung der Vorräte erfolgt zu Anschaffungs- bzw. Herstellungskosten unter Beachtung des Niederstwertprinzips.

Roh-, Hilfs- und Betriebsstoffe und Waren sind zu Anschaffungskosten, die aufgrund des gleitenden Durchschnittspreisverfahrens (§ 209 Abs. 2 UGB) ermittelt werden, angesetzt.

Die fertigen und unfertigen Erzeugnisse werden zu Herstellungskosten angesetzt. Die Herstellungskosten umfassen die Material- und Fertigungseinzelkosten sowie angemessene Teile der Materialgemeinkosten und der Fertigungsgemeinkosten.

Aufwendungen der allgemeinen Verwaltung werden nicht aktiviert.

Sind die Herstellungskosten höher als die zu Vertragspreisen errechnete Leistung, so wird zu Vertragspreisen abzüglich der bis zum Verkauf noch anfallenden Kosten bewertet. Erkennbaren Risiken im weiteren Ablauf bis zur Fertigstellung wird durch gesonderte Rückstellungen Rechnung getragen.

Unter Beachtung des Niederstwertprinzips wurden entsprechende Abwertungen wegen übermäßiger Lagerdauer und zur verlustfreien Bewertung durchgeführt.

Erhaltene Anzahlungen auf Bestellungen werden offen vom Posten „Vorräte“ abgesetzt, soweit diesen bereits Anschaffungs- bzw. Herstellkosten gegenüberstehen. Es wurden keine Fremdkapitalzinsen bei den Herstellungskosten aktiviert.

Forderungen und sonstige Vermögensgegenstände sind mit dem Nennbetrag angesetzt. Fremdwährungsforderungen werden grundsätzlich mit dem Devisenmittelkurs zum Bilanzstichtag bewertet. Abweichend dazu werden Fremdwährungsforderungen, die Bestandteil einer Bewertungseinheit sind, gemeinsam mit dem Sicherungsinstrument am Bilanzstichtag zum vereinbarten Terminkurs bewertet. Für erkennbare Risiken werden Einzelwertberichtigungen gebildet.

Bei der Bemessung der Rückstellungen ist entsprechend den gesetzlichen Erfordernissen allen erkennbaren Risiken und ungewissen Verbindlichkeiten ausreichend Rechnung getragen worden.

Die Abfertigungsrückstellungen werden gemäß den Bestimmungen des § 211 Abs. 2 UGB gebildet. Die Rückstellung wird seit 2016 nach versicherungsmathematischen Grundsätzen berechnet. Dabei wird nach dem Ansammlungsverfahren die Verteilung des Dienstzeitaufwandes über die gesamte Laufzeit vom Eintritt in das Unternehmen bis zum Erreichen des gesetzlichen Pensionsalters berechnet. Die Bildung der Abfertigungsrückstellung beginnt mit Antritt eines Arbeitsverhältnisses, das einen Abfertigungsanspruch begründet. Der Zinssatz beträgt 1,42 % (2019: 1,77 %) und entspricht einem marktüblichen 7-Jahresdurchschnitt bei einer Restlaufzeit von 12 Jahren. Das Pensionsantrittsalter beträgt 65 Jahre bei Frauen und Männern (2019: 65 Jahre bei Frauen und Männern). Der Fluktuationsabschlag beträgt 0%.

Für die Ermittlung des Unterschiedsbetrages aufgrund der Umstellung von der angewandten finanzmathematischen Berechnung auf die versicherungsmathematische Berechnung wurden im Jahresabschluss 2016 die Beträge des versicherungsmathematischen Gutachtens gemäß IAS 19 aus dem Vorjahr (2015) herangezogen. Der Unterschiedsbetrag wurde auf fünf Jahre verteilt in den aktiven Rechnungsabgrenzungsposten dargestellt.

Die Jubiläumsgeldrückstellung wird nach IFRS (IAS 19) gebildet. Als Zinssatz wurde 1,0 % (2019: 1,2%) verwendet und von einem Pensionsalter von 65 Jahren (2019: 65 Jahren) bei Frauen und 65 Jahren (2019: 65 Jahren) bei Männern ausgegangen. Der Fluktuationsabschlag betrug abhängig von der Dienstzeit zwischen 0% und 6,40%.

Die Rückstellung für laufende Pensionen wird ab 2015 nach IFRS (IAS 19) unter Zugrundelegung eines Zinssatzes von 0,8 % (2019: 0,7 %) errechnet. Dabei wird nach dem Ansammlungsverfahren die Verteilung des Dienstzeitaufwandes über die gesamte Laufzeit vom Eintritt in das Unternehmen bis zum Erreichen des gesetzlichen Pensionsalters berechnet. Es wurden die Sterbetafeln von Pagler & Pagler zugrunde gelegt. Die Rückstellung betraf eine Person, welche bereits in Pension war. Die Person ist im Jahr 2020 verstorben und die Rückstellung wurde vollständig aufgelöst. Weiters wurde für einige Mitarbeiter in ein Pensionssystem eingezahlt, welches einen beitragsorientierten Versorgungsplan darstellt.

Ab dem Geschäftsjahr 2016 wurden Wertrechte mit Pensionsverpflichtungen saldiert ausgewiesen. Im Jahr 2020 ergibt sich somit ein Passivüberhang in Höhe von EUR 439.839,47 (2019: TEUR 278).

Verbindlichkeiten sind mit ihrem Erfüllungsbetrag angesetzt. Fremdwährungsverbindlichkeiten werden mit dem Devisenmittelkurs zum Bilanzstichtag bewertet.

Vereinnahmte Finanzierungskosten, die sich auf künftige Leistungen beziehen, werden in den passiven Rechnungsabgrenzungen ausgewiesen (2020: EUR 1.504.661,07; 2019: TEUR 1.485).

3. ANLAGEVERMÖGEN

Die Aufgliederung des Anlagevermögens und seine Entwicklung im Berichtsjahr sind im Anlagenspiegel angeführt. Die Aufgliederung der Beteiligungen ist der Beteiligungsliste zu entnehmen. Wertrechte werden mit den Pensionsverpflichtungen saldiert ausgewiesen. Die Bewertung der saldierten Ansprüche aus einer Pensionsrückdeckungsversicherung stellt sich zum 31.12.2020 wie folgt dar:

	2020		2019	
Buchwert Wertrecht	3.053.612,35	EUR	2.843.731,48	EUR
Marktwert Wertrecht	3.053.612,35	EUR	2.843.731,48	EUR
Buchwert Pensionsverpfl.	3.493.451,82	EUR	3.121.681,44	EUR
Marktwert Pensionsverpfl.	3.493.451,82	EUR	3.121.681,44	EUR
Saldierung	-439.839,47	EUR	-277.949,96	EUR
Die Bewertung der Wertpapiere zum 31.12.2020 stellt sich wie folgt dar.				
Buchwert	338.457,92	EUR	362	TEUR
Marktwert	499.452,02	EUR	576	TEUR

Aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen besteht aufgrund von langfristigen Miet-, Pacht- und Leasingverträgen für das folgende Geschäftsjahr eine Verpflichtung von EUR 1.869.776,52 (2019: TEUR 1.797). Der Gesamtbetrag der Verpflichtungen für die nächsten 5 Jahre beträgt EUR 9.318.882,60 (2019: TEUR 8.731).

4. FORDERUNGEN UND SONSTIGE VERMÖGENSGEGENSTÄNDE

Die Forderungen aus Lieferungen und Leistungen setzen sich wie folgt zusammen:

	31.12.2020	31.12.2019
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	138.237.727,03	116.920.364,71
Einzelwertberichtigungen	-1.036.212,54	-1.039.652,22
Forderungsankauf	26.768.278,08	25.091.508,14
Forderungsverkauf	-4.1438.689,05	-60.950.268,91
	122.531.103,52	80.021.951,72

Forderungen aus Lieferungen und Leistungen wurden im Jahr 2020 i.H. von EUR 48.077.630,94 mittels Dokumentenakkreditiv und i.H. von EUR 26.978.235,84 über die OEKB abgesichert.

Im Geschäftsjahr 2020 wurden neue Factoring-Vereinbarungen abgeschlossen. Dabei wurden zum Bilanzstichtag ausgewählte Forderungen an Kreditinstitute in Höhe von EUR 41.438.465,50 (Vorjahr: TEUR 60.872) verkauft. Die verkauften Forderungen werden aufgrund des Übergangs der Verfügungsmacht vollständig ausgebucht.

Die Forderungen gegenüber den verbundenen Unternehmen setzen sich wie folgt zusammen:

	31.12.2020	31.12.2019
	EUR	EUR
Forderungen aus Lieferungen und Leistungen	15.243.035,70	48.612.164,05
Finanzierungsforderungen	72.315.256,20	114.395.546,42
	87.558.291,90	163.007.710,47

Die sonstigen Forderungen und Vermögensgegenstände gliedern sich wie folgt auf:

	31.12.2020	31.12.2019
	EUR	EUR
Forderungen an Finanzamt Österreich	2.203.772,21	1.078.343,84
diverse ausländische Vorsteuern	4.183.599,11	4.580.189,26
Gebühren aus der Einfuhrabwicklung Saudi-Arabien	5.670.567,04	0,00
sonstige Forderungen	6.290.172,86	2.566.505,13
	18.348.111,22	8.225.038,23

Es erfolgte weder eine wechselseitige Verbriefung noch eine Pauschalwertberichtigung von Forderungen.

5. RECHNUNGSABGRENZUNGSPOSTEN

In den Rechnungsabgrenzungsposten steckt ein Betrag in Höhe von EUR 0,00 (2019: TEUR 1.231), welcher aus der Verteilung des Unterschiedsbetrages der Abfertigungsrückstellungen durch die im Jahr 2016 erstmalige Anwendung des RÄG 2014 (Umstieg von finanzmathematischer auf versicherungsmathematische Berechnung) resultiert.

6. GRUNDKAPITAL

Rosenbauer ist mit Stückaktien im Prime Market der Wiener Börse gelistet. Das Grundkapital der Rosenbauer International AG beträgt 13,6 Mio €, eingeteilt in 6.800.000 nennbetragslose Stückaktien, die jeweils einen anteiligen Betrag am Grundkapital von 2,0 € verbiefen. 3.665.912 Aktien lauten auf Namen und 3.134.088 sind Inhaberaktien. Jede Rosenbauer Aktie berechtigt zu einer Stimme. Es gibt keine Inhaber von Aktien mit besonderen Kontrollrechten. Mitarbeiter, die Aktien besitzen, üben ihre Stimmrechte direkt aus.

7. GEWINNRÜCKLAGEN

Die Gewinnrücklagen haben sich wie folgt entwickelt:

in €	Stand 1.1.2020	Zuweisung	Auflösung/ Verbrauch	Stand 31.12.2020
Gewinnrücklagen				
Andere (freie) Rücklagen	133.171.955,77	15.800.000,00	0,00	148.971.955,77

8. RÜCKSTELLUNGEN

Die sonstigen Rückstellungen bestehen insbesondere für:

	31.12.2020	31.12.2019
	EUR	EUR
Personalaufwendungen, Jubiläumsgelder und nicht konsumierte Urlaube	20.766.000,00	18.231.100,00
Gewährleistungen	3.431.000,00	3.806.000,00
Ausstehende Eingangsrechnungen	5.819.704,31	6.894.918,13
Übrige Rückstellungen	2.863.449,94	2.878.299,05
	32.880.154,25	31.810.317,18

9. VERBINDLICHKEITEN

Die Verbindlichkeiten gliedern sie wie folgt auf:

per 31.12.2020	mit Restlaufzeit < 1 Jahr	1–5 Jahre	> 5 Jahre	Gesamt 31.12.2020
	EUR	EUR	EUR	EUR
Verbindlichkeiten gegenüber Kreditinstituten	11.466.220,40	158.786.086,70	46.000.000,00	216.252.307,10
Erhaltene Anzahlungen auf Bestellungen	10.931.860,21	0,00	0,00	10.931.860,21
Verbindlichkeiten aus Lieferungen und Leistungen	26.148.081,56	0,00	0,00	26.148.081,56
Verbindlichkeiten gegenüber verbundenen Unternehmen				
aus Finanzverbindlichkeiten	9.192.146,44	0,00	0,00	9.192.146,44
aus Lieferungen und Leistungen	10.778.682,61			10.778.682,61
Sonstige Verbindlichkeiten	7.042.539,95	0,00	0,00	7.042.539,95
	75.559.531,17	158.786.086,70	46.000.000,00	280.345.617,87

per 31.12.2019	mit Restlaufzeit < 1 Jahr	1-5 Jahre	> 5 Jahre	Gesamt 31.12.2019
	EUR	EUR	EUR	EUR
Verbindlichkeiten gegenüber Kreditinstituten	80.670.514,22	157.301.898,53	47.666.666,64	285.639.079,39
Erhaltene Anzahlungen auf Bestellungen	12.274.489,87	0,00	0,00	12.274.489,87
Verbindlichkeiten aus Lieferungen und Leistungen	36.527.780,00	0,00	0,00	36.527.780,00
Verbindlichkeiten gegenüber verbundenen Unternehmen				
aus Finanzverbindlichkeiten	10.727.446,06	0,00	0,00	10.727.446,06
aus Lieferungen und Leistungen	10.286.252,14			10.286.252,14
Sonstige Verbindlichkeiten	8.718.068,31	0,00	0,00	8.718.068,31
	159.204.550,60	157.301.898,53	47.666.666,64	364.173.115,77

In den Finanzverbindlichkeiten gegenüber den verbundenen Unternehmen sind Forderungen aus Steuerumlagen gegenüber der Rosenbauer Österreich GmbH i.H. von EUR 795.000,00 enthalten.

Erhaltene Anzahlungen wurden i.H. von EUR 4.610.063,00 mittels Anzahlungsgarantien besichert.

In den sonstigen Verbindlichkeiten sind Provisions Guthaben der ausländischen Vertretungen in der Höhe von EUR 2.922.655,33 (2019: TEUR 4.504) sowie Sozialversicherungsabgaben des Monats Dezember in Höhe von EUR 2.169.002,51 (2019 TEUR 2.174) enthalten. Außerdem sind neben den bereits erwähnten Positionen in den sonstigen Verbindlichkeiten der Rosenbauer International AG weitere Aufwendungen in der Höhe von EUR 1.950.882,00 (2019: TEUR 2.040) enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden.

10. HAFTUNGSVERHÄLTNISSE

in €	31.12.2020		31.12.2019	
	Stand	davon gegenüber verbundenen Unternehmen	Stand	davon gegenüber verbundenen Unternehmen
Bürgschaften	4.360.000,00	4.360.000,00	1.121.622,00	1.121.622,00
Garantien	1.411.203,00	1.411.203,00	15.149.182,00	15.149.182,00
Patronatserklärungen	28.000.000,00	28.000.000,00	22.000.000,00	22.000.000,00
	33.771.203,00	33.771.203,00	38.270.804,00	38.270.804,00

11. UMSATZERLÖSE

Die Umsatzerlöse enthalten Fabrikationsumsätze aus der Fahrzeug- und Komponentenproduktion, Handelswarenumsätze sowie Reparatur- und Serviceumsätze und Umsätze aus Ersatzteilverkäufen. Weiters sind unter dieser Position Erlöse aus Dienstleistungen für die Rosenbauer Österreich GmbH enthalten. Die Aufgliederung nach Inlands- und Auslandserlösen ist in der Beilage dargestellt.

12. SONSTIGE BETRIEBLICHE ERTRÄGE

in €	2020	2019
Erträge aus dem Abgang vom Anlagevermögen	12.049,66	45.549,54
Erträge aus der Auflösung von Rückstellungen	281.249,30	713.005,41
Forschungsprämie	289.433,78	715.122,00
Versicherungserträge	280.402,49	38.586,90
AMS - Kurzarbeit Covid 19	3.217.498,01	0,00
sonstige Erträge	1.022.652,77	816.735,11
	5.103.286,01	2.328.998,96

13. PERSONALAUFWAND

Der Posten Aufwand für Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen enthält:

in €	2020	2019
Aufwendungen für Abfertigungen	185.844,94	3.669.128,93
Aufwendungen für Mitarbeiterversorge	983.435,98	1.109.155,27
	1.169.280,92	4.778.284,20

Der Posten Aufwendungen für Altersversorgung enthält:

	2020	2019
Aufwendungen aus Pensionszusagen	429.257,32	336.333,80
Ergebnis aus Rückdeckungsversicherung	-105.400,50	105.156,52
	323.856,82	441.490,32

Die Veränderung der Jubiläums-, Abfertigungs- und Pensionsrückstellung wird zur Gänze im Personalaufwand erfasst.

In der Summe der Gehälter und Löhne ist ein Aufwand in Höhe von EUR 240.400,00 EUR (2019: TEUR 1.027) aus der Veränderung der Jubiläumsgeldrückstellung sowie ein Ertrag in Höhe von EUR 2.004.100,00 (Aufwand in 2019: TEUR 1.753) aus der Veränderung der Abfertigungsrückstellung enthalten.

Des Weiteren wurde ein Aufwand in Höhe von EUR 1.230.620,00 (Aufwand in 2019: TEUR 1.231) im Personalaufwand erfasst, welcher aus der Verteilung des Unterschiedsbetrages der Abfertigungsrückstellungen durch die erstmalige Anwendung des RÄG 2014 im Jahresabschluss 2016 (Umstieg von finanzmathematischer auf versicherungsmathematische Berechnung) resultiert.

14. SONSTIGE BETRIEBLICHE AUFWENDUNGEN

in €	2020	2019
Raumaufwand	4.435.999,84	4.785.761,97
Fuhrpark	654.942,74	646.318,78
Bankspesen	1.237.866,07	1.390.116,45
Rechts- Beratungskosten	2.650.302,49	2.912.833,67
Kosten EDV	3.454.431,00	2.934.914,40
Patente und Lizenzen	845.178,83	772.339,81
Versicherungen	785.125,16	756.353,03
Reisekosten	2.919.343,14	4.929.919,08
Kursverluste	304.658,73	6.787.672,11
Fremde Löhne	5.189.588,33	6.257.679,70
Entwicklungskosten	2.095.200,19	2.151.301,49
Werbeaufwand	2.538.123,44	2.059.116,88
Fracht und Verpackung	9.698.221,35	7.810.304,76
Sonstige Aufwendungen	9.963.543,03	12.707.962,11
	46.772.524,34	56.902.594,24

15. STEUERN

Gemäß § 198 Abs 9 UGB besteht für große Kapitalgesellschaften eine Aktivierungspflicht für aktive latente Steuern aus Ständedifferenzen. Die aktiven latenten Steuern zum Bilanzstichtag wurden auf Ebene der Rosenbauer International AG für temporäre Differenzen zwischen dem steuerlichen und unternehmensrechtlichen Wertansatz für folgende Positionen gebildet:

in €	31.12.2020	31.12.2019
Sachanlagen	398.292	550.869
Langfristige Personalrückstellungen	9.073.258	9.394.435
Sonstige Rückstellungen	7.582.367	8.426.030
Offene Siebentelbeträge aus Teilwertabschreibung	2.914.284	3.728.571
Betrag Gesamtdifferenzen	19.968.201	22.099.906
daraus resultierende latente Steuern per 31.12. (25%) (+aktiv/- passiv)	4.992.050	5.524.976
zuzüglich latente Steuern aufgrund des Ergebnisabführungsvertrags mit der Rosenbauer Österreich GmbH (bis 2019)	0	262.614
zuzüglich latente Steuern Personengesellschaft Rosenbauer Karlsruhe GmbH & Co. KG	438.000	0
	5.430.050	5.787.591

Die latenten Steuern entwickelten sich wie folgt:

in €	31.12.2020	31.12.2019
Stand am 1.1.	5.787.589	5.049.964
erfolgswirksame Veränderung	-357.539	737.625
Stand am 31.12.	5.430.050	5.787.589

Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH, der Rosenbauer Brandschutz GmbH und der Rosenbauer E-Technology Development GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung mit allen Gruppenmitgliedern besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge. Der bisherige Ergebnisabführungsvertrag mit der Rosenbauer Österreich GmbH wurde im Geschäftsjahr 2020 aufgelöst.“

Der laufende Körperschaftsteueraufwand in Höhe von EUR 3.963.034,44 gliedert sich wie folgt:

in €	31.12.2020	31.12.2019
Körperschaftsteuer	4.306.383,18	4.399.683,09
Aktive Latenz	357.539,00	-737.625,00
Steuerumlagen	-795.000,00	
KEST aus Zinsertrag WP	0,00	1.378,80
Ausländische Quellensteuern	154.372,26	24.191,65
Aperiodischer Seueraufwand/Ertrag	-60.260,00	0,00
	3.963.034,44	3.687.628,54

16. ZAHL DER MITARBEITER

Jahresdurchschnitt	2020	2019
Arbeiter	800	734
Angestellte	580	531
Lehrlinge	95	98
	1.475	1.363

17. DERIVATIVE FINANZINSTRUMENTE

Bei Vorliegen der Voraussetzungen werden Bewertungseinheiten gebildet. Da in diesem Fall die derivativen Finanzinstrumente eine Bewertungseinheit mit dem zugrundeliegenden Projekt darstellen (eine effektive Hedgebeziehung liegt vor), erfolgt keine Erfassung der negativen Marktwerte in Form einer Drohverlustrückstellung. Liegen die Voraussetzungen nicht vor, werden für negative Marktwerte Rückstellungen für drohende Verluste aus schwebenden Geschäften gebildet.

Es wurde ein prospektiver Effektivitätstest nach der „critical terms match“ Methode durchgeführt sowie ein retrospektiver Effektivitätstest nach der „cumulative dollar-offset“ Methode, wenn die Critical Terms nicht ident waren. Der ineffektive Teil einer wirksamen Sicherungsbeziehung wird in diesem Fall sofort erfolgswirksam erfasst. Im Jahr 2020 betrug dieser EUR 0,00 (2019: TEUR 128) und wurde unter den Finanzierungsaufwendungen ausgewiesen.

a) Devisentermingeschäfte

Zur Absicherung von Fremdwährungsforderungen und -verbindlichkeiten (überwiegend USD) werden derivative Finanzinstrumente wie Devisentermingeschäfte eingesetzt, um den Kalkulationskurs des Grundgeschäftes abzusichern. Das Grundgeschäft besteht in der Regel aus Fahrzeuglieferungen mit einer Durchlaufzeit von bis zu 12 Monaten. Bei größeren Aufträgen kann die Lieferzeit mehr als 12 Monate betragen. Dementsprechend beträgt auch hier die Fälligkeit der Derivate mehr als 12 Monate. Absicherungen erfolgen auch für noch nicht bilanzierte Zahlungseingänge und Zahlungsausgänge. Bei mehrjährigen, im Detail geplanten und von allen relevanten Stellen bewilligten Projekten mit hinreichender Finanzierung kann der Cash Flow auch aus später

abzuschließenden Verträgen resultieren, wenn dieser Cash Flow im Projektplan enthalten und die Projektdurchführung so gut wie sicher ist.

Zum Bilanzstichtag hatte die Rosenbauer International AG Mikro-Hedging-Sicherungsbeziehungen (ein Devisentermingeschäft für genau ein Grundgeschäft) im Bestand, die in den meisten Fällen innerhalb des nächsten Geschäftsjahres auslaufen. Terminkäufe werden nicht mit Terminverkäufen aufgerechnet sondern im gesamten Marktwert additiv dargestellt. Der Fair Value leitet sich aus den Beträgen ab, zu denen die betreffenden Finanzgeschäfte am Bilanzstichtag gehandelt werden, ohne Berücksichtigung gegenläufiger Wertentwicklungen aus den Grundgeschäften. Für Derivate, die Bestandteil einer Bewertungseinheit sind, wird im Falle von negativen beizulegenden Zeitwerten, keine Rückstellung für Drohverluste gebildet.

in EUR	2020	2019
Bewertung Devistentermingeschäfte als Bestandteil einer Bewertungseinheit		
Nominalbetrag	97.123.541,09	64.950.226,62
Positiver Marktwert	6.786.178,74	1.280,68
Negativer Marktwert	84.579,62	5.049.363,34
Bewertung Devistentermingeschäfte als Nicht-Bestandteil einer Bewertungseinheit		
Nominalbetrag	0,00	0,00
Positiver Marktwert	0,00	0,00
Negativer Marktwert	0,00	0,00

Der Buchwert der Devisentermingeschäfte, der im Bilanzposten „Sonstige Rückstellungen“ enthalten ist, beträgt zum Stichtag EUR 0,00 (2019: TEUR 0).

b) Zinssicherungsgeschäfte

Zins- bzw. Zinsänderungsrisiken liegen vor allem bei Forderungen und Verbindlichkeiten mit Laufzeiten über einem Jahr vor.

Aktivseitig besteht ein Zinsänderungsrisiko lediglich bei den in den Finanzanlagen enthaltenen Wertpapieren. Durch regelmäßige Beobachtung der Zinsentwicklung und der daraus abzuleitenden Umschichtung der Wertpapierbestände, sind die Reduktion des Zinsänderungsrisikos und eine Optimierung der Erträge möglich.

Langfristige Verbindlichkeiten gegenüber Banken bestehen aus Krediten für diverse Investitionen in das operative Geschäft.

18. BETEILIGUNGSUNTERNEHMEN

Sieh Beilage.

19. SONSTIGE ANGABEN

Die Aufwendungen für Abfertigungen inkl. Mitarbeitervorsorgekassen und Pensionen teilen sich wie folgt auf:

in €	2020	2019
Vorstand und leitende Mitarbeiter	-70.862,50	815.045,50
Andere Arbeitnehmer	1.564.000,24	4.404.729,02
	1.493.137,74	5.219.774,52

Die Vergütung des Vorstandes (ohne Sachbezüge) setzt sich aus einem fixen Bestandteil samt geldwerten Vorteilen und einem variablen Bestandteil zusammen. Die Bezüge der Mitglieder des Vorstandes betragen 2020 in Summe TEUR 2.382 (2019: TEUR 1.968) und gliedern sich in einen Fixbezug von TEUR 1.268 (2019: TEUR 1.142) und in einen variablen Bezug von TEUR 1.114 (2019: TEUR 826). Darüberhinaus wird jedem Vorstandsmitglied ein marktübliches Dienstfahrzeug zur Verfügung gestellt, das auch privat genutzt werden kann.

20. HONORAR DES WIRTSCHAFTSPRÜFERS

Für im Geschäftsjahr 2020 erbrachte Leistungen des Abschlussprüfers KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (2019: Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.) wurden EUR 47.592,00 (2019: TEUR 62,2) aufgewendet. Davon betrafen EUR 47.592,00 (2019: TEUR 41,2) die Abschlussprüfung, EUR 0,0 (2019: TEUR 2,8) andere Bestätigungsleistungen, EUR 0,0 (2019: TEUR 3,1) Steuerberatungsleistungen und EUR 0,0 (2019: TEUR 16,0) sonstige Dienstleistungen.

21. GEWINNVERWENDUNGSVORSCHLAG

Das Geschäftsjahr 2020 schließt mit einem Bilanzgewinn von EUR 10.349.978,48. Der Vorstand schlägt vor, diesen Bilanzgewinn wie folgt zu verwenden: Ausschüttung einer Dividende p.a. von EUR 1,50 (2019: EUR 0,80) je Aktie (das sind EUR 10.200.000,00 für 6.800.000 Stückaktien). Vortrag auf neue Rechnung: EUR 149.978,48.

22. NAHESTEHENDE UNTERNEHMEN UND PERSONEN

Im Geschäftsjahr 2020 wurden von keiner nahestehenden Person des Aufsichtsrates sowie des Vorstandes Leistungen bezogen (2019: TEUR 0).

23. EREIGNISSE NACH DEM BILANZSTICHTAG

Nach dem Bilanzstichtag zum 31. Dezember 2020 sind keine weiteren Vorgänge von besonderer Bedeutung für die Gesellschaft eingetreten, die zu einer Änderung der Vermögens-, Finanz- und Ertragslage geführt haben.

24. ORGANE DER GESELLSCHAFT UND DES KONZERNS

Aufsichtsrat

Christian Reisinger
Vorsitzender des Aufsichtsrates

Rainer Siegel
Stellvertretender Vorsitzender des Aufsichtsrates

Bernhard Matzner
Mitglied des Aufsichtsrates

Martin Zehnder
Mitglied des Aufsichtsrates

Dem Aufsichtsrat wurden im Geschäftsjahr 2020 Vergütungen in der Höhe von TEUR 251,0 (2019: TEUR 238,4) gewährt.

Vom Betriebsrat in den Aufsichtsrat delegiert

Wolfgang Untersberger (seit 23.11.2020)
Alfred Greslehner (bis 23.11.2020)
Rudolf Aichinger

Vorstand

Dieter Siegel
Vorsitzender des Vorstandes

Andreas Zeller
Stellvertretender Vorsitzender des Vorstandes

Daniel Tomaschko
Mitglied des Vorstandes

Sebastian Wolf
Mitglied des Vorstandes

25. BEZIEHUNGEN ZU VERBUNDENEN UNTERNEHMEN

Das den Konzernabschluss erstellende Mutterunternehmen ist die Rosenbauer International AG mit Sitz in Leonding/Linz, Paschinger Str. 90. Der Konzernabschluss liegt beim Landesgericht Linz (FN 78543f) auf.

Zwischen der Rosenbauer International AG und dem Großteil Ihrer verbundenen Unternehmen bestehen Liefer- und Leistungsbeziehungen aus der ordentlichen Geschäftstätigkeit. Die Rosenbauer International AG als Gruppenträger bildet mit der Rosenbauer Österreich GmbH, der Rosenbauer Brandschutz GmbH und der Rosenbauer E-Technology Development GmbH als Gruppenmitglieder eine Unternehmensgruppe iSd § 9 KStG. Die Steuerumlagevereinbarung mit allen Gruppenmitgliedern besteht grundsätzlich in der Belastungsmethode mit der Vereinbarung des Schlussausgleichs über in der Gruppe noch nicht verwendete Verlustvorträge. Der bisherige Ergebnisabführungsvertrag mit der Rosenbauer Österreich GmbH wurde im Geschäftsjahr 2020 mit Wirkung 1.1.2020 aufgelöst.

Bei den immateriellen Vermögenswerten erfolgte im Jahr 2020 ein Verkauf von Entwicklungsleistungen der Rosenbauer Karlsruhe GmbH & CoKG an die Rosenbauer International AG in Höhe von 1.554.653,10 Euro (2019: 0,0 Euro).

Leonding, am 24. März 2021

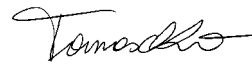
Der Vorstand:



Dieter Siegel



Andreas Zeller



Daniel Tomaschko



Sebastian Wolf

Bestätigungsvermerk

BERICHT ZUM JAHRESABSCHLUSS

PRÜFUNGSURTEIL

Wir haben den Jahresabschluss der Rosenbauer International AG, Leonding, bestehend aus der Bilanz zum 31. Dezember 2020, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr und dem Anhang, geprüft.

Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage zum 31. Dezember 2020 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

GRUNDLAGE FÜR DAS PRÜFUNGSURTEIL

Wir haben unsere Abschlussprüfung in Übereinstimmung mit der EU-Verordnung Nr. 537/2014 (im Folgenden AP-VO) und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der International Standards on Auditing (ISA). Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den österreichischen unternehmens- und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise bis zum Datum dieses Bestätigungsvermerkes ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu diesem Datum zu dienen.

HINWEIS AUF EINEN SONSTIGEN SACHVERHALT

Der Jahresabschluss der Rosenbauer International AG für das am 31. Dezember 2019 endende Geschäftsjahr wurde von einem anderen Abschlussprüfer geprüft, der am 23. März 2020 ein uneingeschränktes Prüfungsurteil zu diesem Abschluss abgegeben hat.

BESONDERS WICHTIGE PRÜFUNGSACHVERHALTE

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten für unsere Prüfung des Jahresabschlusses des Geschäftsjahres waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Jahresabschlusses als Ganzes und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

Werthaltigkeit der Anteile an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen

Siehe Anhang in den Bilanzierungs- und Bewertungsmethoden zu Finanzanlagen und zu Forderungen und sonstigen Vermögensgegenständen sowie in den Erläuterungen zur Bilanz und im Anlagespiegel zum 31. Dezember 2020.

Das Risiko für den Abschluss

Im Jahresabschluss der Rosenbauer International AG zum 31. Dezember 2020 sind die Anteile an verbundenen Unternehmen (74,1 Mio EUR) und Forderungen gegenüber verbundenen Unternehmen (87,6 Mio EUR) ausgewiesen.

Für sämtliche bedeutsame Anteile an verbundenen Unternehmen beurteilt Rosenbauer International AG, ob Anhaltspunkte für einen wesentlich gesunkenen beizulegenden Wert vorliegen. Liegen solche Anhaltspunkte vor, wird für das betroffene verbundene Unternehmen eine Unternehmensbewertung durchgeführt und der Buchwert der Anteile auf das Ergebnis der Unternehmensbewertung abgeschrieben.

Die Beurteilung, ob Anhaltspunkte für einen wesentlich gesunkenen beizulegenden Wert vorliegen sowie der Werthaltigkeit von Anteilen an verbundenen Unternehmen und Forderungen gegenüber verbundenen Unternehmen erfordert Schätzungen und Ermessensentscheidungen der gesetzlichen Vertreter.

Für den Abschluss besteht das Risiko, dass die Anteile an und Forderungen gegenüber verbundenen Unternehmen nicht ordnungsgemäß bewertet sind und folglich der Jahresüberschuss nicht zutreffend ermittelt ist. Das wesentliche Risiko besteht dabei insbesondere in der Schätzung der zukünftigen Cashflows, welche zur Feststellung der Werthaltigkeit herangezogen werden. Diese Cashflow Schätzungen beinhalten Annahmen, die von zukünftigen Markt- und Wirtschaftsentwicklungen beeinflusst werden.

Unsere Vorgehensweise in der Prüfung

Bei der Prüfung der Werthaltigkeit der Anteile an verbundenen Unternehmen sowie Forderungen gegenüber verbundenen Unternehmen haben wir folgende Prüfungshandlungen durchgeführt:

- Wir haben die vom Unternehmen durchgeführte Analyse der Anhaltspunkte für einen wesentlich gesunkenen beizulegenden Wert (einschließlich der Deckung des Beteiligungsansatzes durch das anteilige Eigenkapital) der Anteile an verbundenen Unternehmen nachvollzogen. Zudem haben wir in Gesprächen mit den gesetzlichen Vertretern erörtert, ob darüberhinausgehende Anhaltspunkte für einen wesentlich gesunkenen beizulegenden Wert der Anteile an verbundenen Unternehmen vorliegen.
- Zur Beurteilung der Angemessenheit der zugrunde gelegten internen Planungen, haben wir uns ein Verständnis über den Planungsprozess und der Gestaltung und Einrichtung der diesbezüglichen internen Kontrollen verschafft und die der Bewertung zugrunde gelegten Planungsdaten mit den aktuellen vom Aufsichtsrat bzw. Gesellschaftern genehmigten Budgetzahlen sowie der Mittelfristplanung abgeglichen.
- Die wesentlichen wertbestimmenden Annahmen haben wir mit den verantwortlichen Mitarbeitern eingehend besprochen und Erwartungen über die künftigen Entwicklungen mit den vom Unternehmen verwendeten externen Markteinschätzungen abgeglichen.
- Die Planungsgenauigkeit haben wir durch Vergleich der in den Vorjahren erfolgten Planungen mit den tatsächlich eingetretenen Werten beurteilt.
- Die Methodik zur Durchführung des Wertminderungstests sowie zur Ermittlung der Kapitalkostensätze haben wir unter Einbindung unseres Bewertungsspezialisten nachvollzogen und beurteilt, ob sie den entsprechenden Standards entsprechen. Die zur Festlegung der Kapitalkostensätze herangezogenen Annahmen haben wir durch einen Abgleich mit markt- und branchenspezifischen Richtwerten hinsichtlich ihrer Angemessenheit beurteilt und die rechnerische Richtigkeit des Berechnungsschemas überprüft.
- Bei Forderungen gegenüber verbundenen Unternehmen, die nicht bereits durch die Bewertung der Anteile an verbundenen Unternehmen abgedeckt waren, haben wir weiters mittels Überfälligkeitsanalysen überprüft, ob Wertberichtigungsbedarf bei diesen Positionen gegeben ist. Dabei haben wir auch die finanzielle Situation der verbundenen Unternehmen gewürdigt.
- Abschließend haben wir untersucht, ob die Erläuterungen der Rosenbauer International AG zu Finanzanlagen und Forderungen gegenüber verbundenen Unternehmen im Anhang vollständig und sachgerecht sind.

Werthaltigkeit der Forderungen aus Lieferungen und Leistungen

Siehe Anhang in den Bilanzierungs- und Bewertungsmethoden zu Forderungen und sonstigen Vermögensgegenständen zum 31. Dezember 2020.

Das Risiko für den Abschluss

Im Jahresabschluss der Rosenbauer International AG zum 31. Dezember 2020 sind Forderungen aus Lieferungen und Leistungen in Höhe von 122,5 Mio EUR ausgewiesen.

Die Werthaltigkeit der Forderungen aus Lieferungen und Leistungen basiert auf der Einschätzung der Bonität der Kunden durch die gesetzlichen Vertreter. Diese wird jährlich im Rahmen der Abschlusserstellung durchgeführt.

Für den Abschluss besteht das Risiko, dass die Forderungen aus Lieferungen und Leistungen nicht ordnungsgemäß bewertet sind und folglich der Jahresüberschuss nicht zutreffend ermittelt ist. Das wesentliche Risiko besteht dabei in der Einschätzung der Zahlungswilligkeit und Zahlungsfähigkeit von Kunden die vertraglich vereinbarten Rückflüsse in voller Höhe zu leisten – insbesondere jene mit überfälligen Forderungen.

Unsere Vorgehensweise in der Prüfung

Bei der Prüfung der Werthaltigkeit der Forderungen aus Lieferungen und Leistungen haben wir folgende wesentliche Prüfungshandlungen durchgeführt:

- Wir haben uns ein Verständnis über den Prozessablauf und den darin implementierten Kontrollen zur Überwachung der Risikovorsorge von Kundenforderungen erlangt und kritisch analysiert, ob diese Prozesse geeignet sind, Kreditausfälle zu identifizieren und die Werthaltigkeit der Kundenforderungen angemessen abzubilden.
- Weiters haben wir auf Basis einer Stichprobe untersucht, ob Indikatoren für Kreditausfälle bestehen und Risikovorsorgen ausreichend gebildet wurden. Die Auswahl der Stichprobe erfolgte risikoorientiert auf Basis einer Analyse der Überfälligkeitsstruktur der Kundenforderungen zum 31. Dezember 2020.
- Wir haben zudem bei Positionen, denen Ermessensentscheidungen zu Grunde liegen, Besprechungen mit dem Management durchgeführt. Dabei haben wir besonderes Augenmerk auf die ermessensbehafteten Elemente in den vertraglichen Grundlagen, den erhaltenen Dokumentationen und sonstigen internen und externe Informationen gelegt.
- Abschließend haben wir eine Abstattungsprüfung der Kundenforderungen zum Prüfungszeitpunkt durchgeführt, indem wir überprüft haben, für welche Kunden bereits Zahlungseingänge nachgewiesen werden konnten und somit die Werthaltigkeit der Forderungen nachgewiesen wurde.

SONSTIGE INFORMATIONEN

Die gesetzlichen Vertreter sind für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen alle Informationen im Jahresfinanzbericht, ausgenommen den Jahresabschluss, den Lagebericht und den Bestätigungsvermerk.

Unser Prüfungsurteil zum Jahresabschluss erstreckt sich nicht auf diese sonstigen Informationen, und wir geben keine Art der Zusicherung darauf.

Im Zusammenhang mit unserer Prüfung des Jahresabschlusses haben wir die Verantwortlichkeit, diese sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zum Jahresabschluss oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig falsch dargestellt erscheinen.

Falls wir auf der Grundlage der von uns zu den vor dem Datum des Bestätigungsvermerks des Abschlussprüfers erlangten sonstigen Informationen durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

VERANTWORTLICHKEITEN DER GESETZLICHEN VERTRETER UND DES PRÜFUNGS-AUSSCHUSSES FÜR DEN JAHRESABSCHLUSS

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses und dafür, dass dieser in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen falschen Darstellungen auf Grund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Unternehmenstätigkeit – sofern einschlägig – anzugeben, sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit anzuwenden, es sei denn, die gesetzlichen Vertreter beabsichtigen, entweder die Gesellschaft zu liquidieren oder die Unternehmenstätigkeit einzustellen oder haben keine realistische Alternative dazu.

Der Prüfungsausschuss ist verantwortlich für die Überwachung des Rechnungslegungsprozesses der Gesellschaft.

VERANTWORTLICHKEITEN DES ABSCHLUSSPRÜFERS FÜR DIE PRÜFUNG DES JAHRESABSCHLUSSES

Unsere Ziele sind hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen auf Grund von dolosen Handlungen oder Irrtümern ist und einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit der AP-VO und mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung, die die Anwendung der ISA erfordern, üben wir während der gesamten Abschlussprüfung pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus gilt:

- Wir identifizieren und beurteilen die Risiken wesentlicher falscher Darstellungen auf Grund von dolosen Handlungen oder Irrtümern im Abschluss, planen Prüfungshandlungen als Reaktion auf diese Risiken, führen sie durch und erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Außerkraftsetzen interner Kontrollen beinhalten können.
- Wir gewinnen ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Wir beurteilen die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängende Angaben.

- Wir ziehen Schlussfolgerungen über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch die gesetzlichen Vertreter sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Unternehmenstätigkeit zur Folge haben.
- Wir beurteilen die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass ein möglichst getreues Bild erreicht wird.
- Wir tauschen uns mit dem Prüfungsausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschließlich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung erkennen, aus.
- Wir geben dem Prüfungsausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben und uns mit ihm über alle Beziehungen und sonstigen Sachverhalte austauschen, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit und – sofern einschlägig – damit zusammenhängende Schutzmaßnahmen auswirken.
- Wir bestimmen von den Sachverhalten, über die wir uns mit dem Prüfungsausschuss ausgetauscht haben, diejenigen Sachverhalte, die am bedeutsamsten für die Prüfung des Jahresabschlusses des Geschäftsjahres waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äußerst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bestätigungsvermerk mitgeteilt werden sollte, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

SONSTIGE GESETZLICHE UND ANDERE RECHTLICHE ANFORDERUNGEN

BERICHT ZUM LAGEBERICHT

Der Lagebericht ist auf Grund der österreichischen unternehmensrechtlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob er nach den geltenden rechtlichen Anforderungen aufgestellt wurde.

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Lageberichtes in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften.

Wir haben unsere Prüfung in Übereinstimmung mit den Berufsgrundsätzen zur Prüfung des Lageberichtes durchgeführt.

Urteil

Nach unserer Beurteilung ist der Lagebericht nach den geltenden rechtlichen Anforderungen aufgestellt worden, enthält die nach § 243a UGB zutreffenden Angaben, und steht in Einklang mit dem Jahresabschluss.

Erklärung

Angesichts der bei der Prüfung des Jahresabschlusses gewonnenen Erkenntnisse und des gewonnenen Verständnisses über die Gesellschaft und ihr Umfeld haben wir keine wesentlichen fehlerhaften Angaben im Lagebericht festgestellt.

ZUSÄTZLICHE ANGABEN NACH ARTIKEL 10 AP-VO

Wir wurden von der Hauptversammlung am 11. Mai 2020 als Abschlussprüfer gewählt und am 2. Juli 2020 vom Aufsichtsrat mit der Abschlussprüfung der Gesellschaft für das am 31. Dezember 2020 endende Geschäftsjahr beauftragt.

Wir sind ohne Unterbrechung seit dem Jahresabschluss zum 31. Dezember 2020 Abschlussprüfer der Gesellschaft.

Wir erklären, dass das Prüfungsurteil im Abschnitt „Bericht zum Jahresabschluss“ mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 der AP-VO in Einklang steht.

Wir erklären, dass wir keine verbotenen Nichtprüfungsleistungen (Artikel 5 Abs 1 der AP-VO) erbracht haben und dass wir bei der Durchführung der Abschlussprüfung unsere Unabhängigkeit von der geprüften Gesellschaft gewahrt haben.

AUFTRAGSVERANTWORTLICHER WIRTSCHAFTSPRÜFER

Der für die Abschlussprüfung auftragsverantwortliche Wirtschaftsprüfer ist Herr Mag. Christoph Karer.

Linz, am 26. März 2021

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



qualifiziert elektronisch signiert:
Mag. Christoph Karer
Wirtschaftsprüfer

Erklärung der gesetzlichen Vertreter

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Konzernabschluss ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt, dass der Konzernlagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Konzerns so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Konzerns entsteht, und dass der Konzernlagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen der Konzern ausgesetzt ist.

Wir bestätigen nach bestem Wissen, dass der im Einklang mit den maßgebenden Rechnungslegungsstandards aufgestellte Jahresabschluss des Mutterunternehmens ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens vermittelt, dass der Lagebericht den Geschäftsverlauf, das Geschäftsergebnis und die Lage des Unternehmens so darstellt, dass ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage entsteht, und dass der Lagebericht die wesentlichen Risiken und Ungewissheiten beschreibt, denen das Unternehmen ausgesetzt ist.

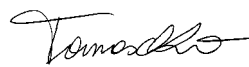
Leonding, am 24. März 2021



Dieter Siegel
CEO
Konzernfunktionen:
Corporate Development,
Human Resources,
Strategy,
Innovation & Marketing,
Group Communication,
Fire & Safety Equipment,
Product Management



Andreas Zeller
CSO
Konzernfunktionen:
Area Management
APAC, CEEU, MENA,
NISA und NOMA,
Sales Administration,
Customer Service



Daniel Tomaschko
CTO
Konzernfunktionen:
Preventive Fire Protection,
Supply Chain Management,
Central Technics,
CoC Operations



Sebastian Wolf
CFO
Konzernfunktionen:
Group Controlling,
Group Accounting and Tax,
Legal, Compliance &
Insurance, Export Finance,
Treasury, Investor Relations,
Internal Audit, IT

