

# HALF-YEAR FINANCIAL REPORT 2021



# Group key figures

<b>Key financial figures</b>		<b>1-6/2019</b>	<b>1-6/2020</b>	<b>1-6/2021</b>
Revenues	€ million	394.6	458.0	448.1
Operating performance	€ million	456.6	477.4	477.9
EBITDA	€ million	16.6	17.7	23.3
Operating result (EBIT)	€ million	5.2	5.4	9.3
EBT	€ million	2.0	2.5	6.7
Net profit for the period	€ million	1.6	2.2	5.5
Cash flow from operating activities	€ million	-115.7	-34.0	-27.7
Investments <sup>1</sup>	€ million	-6.8	-7.0	-9.4
Total assets	€ million	900.8	989.5	961.0
Equity in % of total assets		25.1%	25.2%	28.8%
Capital employed (average)	€ million	597.2	696.7	653.4
Return on capital employed		0.9%	0.8%	1.4%
Return on equity		0.9%	1.0%	2.4%
Net debt	€ million	396.8	393.4	345.3
Trade working capital	€ million	514.9	505.6	478.0
Gearing ratio		175.6%	158.1%	124.6%
<b>Key performance figures</b>		<b>1-6/2019</b>	<b>1-6/2020</b>	<b>1-6/2021</b>
Order backlog as of June 30	€ million	1,229.4	1,118.2	1,092.0
Order intake	€ million	571.1	455.3	488.2
Employees as of June 30		3,683	3,967	4,008
<b>Key stock exchange figures</b>		<b>1-6/2019</b>	<b>1-6/2020</b>	<b>1-6/2021</b>
Closing share price	€	42.5	32.7	53.2
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	289.0	222.4	361.8
Earnings per share	€	-0.4	-0.5	-0.2

<sup>1</sup> Investments relate to rights and property, plant and equipment (not including right-of-use assets pursuant to IFRS 16)

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# Interim Group management report

## ECONOMIC ENVIRONMENT

Last July, the International Monetary Fund (IMF) confirmed its outlook for 2021 projecting that the global economy would grow by 6% in the current year. This is based on concurrently revised regional growth forecasts, which are ultimately balancing each other out, with outlooks for developing and emerging economies – particularly the emerging economy of Asia – being lowered and forecasts for developed economies being raised.

Meanwhile, access to COVID-19 vaccines is turning into a major fault line splitting global recovery into two blocks – with countries that are expecting a continued normalization of economic activity over the course of the year (almost all developed economies) on one side and those countries that are battling resurgent infection figures and growing mortality rates on the other.

On the whole, this uneven economic recovery is being impacted by new virus mutations, after-effects of the pandemic, and imbalances in supply and demand. The latter are most likely temporary bottlenecks due to shifts in spending patterns, such as in the housing sector as a result of increased private use of properties or in the electronic components segment as a result of higher private-sector demand.

In the first six months of 2021, the firefighting industry defied the effects of the COVID-19 pandemic and continued to report stable development. Demand for firefighting equipment was driven by developed European markets in particular, which are continuing to grow at the same rate. The anticipated recovery in Asia, on the other hand, has been delayed by the emergence of the Delta variant of SARS-CoV-2.

## DEVELOPMENT OF REVENUES AND EARNINGS

### Revenues

The Rosenbauer Group generated revenues of € 448.1 million in the first half of 2021 (1–6/2020: € 458.0 million). This meant that, following a recovery process in the second quarter, volumes were just under the multi-year record high achieved in the same period of the previous year. The MENA and CEEU areas were the only areas of the company to buck the trend of declining revenues and increase their business volumes by 25% and 14% respectively.

Consolidated revenues are currently divided across the sales areas<sup>1</sup> as follows: 35% in the CEEU area, 9% in the NISA area, 11% in the MENA area, 13% in the APAC area, 30% in the NOMA area and 2% in the Preventive Fire Protection segment.

### Result of operations

The surprisingly fast global economic rebound put many supply chains under pressure, including that of the Rosenbauer Group. This has left key manufacturing sectors grappling with inefficiencies such as poorer availability of materials, higher purchase prices and logistics costs, and delayed deliveries – which in turn is pushing back customer handovers and creating additional provisioning requirements.

The waiver of COVID-19 liquidity support at several international locations meant that the effects of this strained supply situation were largely offset. As a result, the Rosenbauer Group achieved a significantly higher EBIT figure of € 9.3 million in the first six months of 2021 (1–6/2020: € 5.4 million).

Consolidated EBT for the reporting period amounted to € 6.7 million (1–6/2020: € 2.5 million).

## ORDERS

From January to June 2021, the Rosenbauer Group's incoming orders were higher than the previous year's level at € 488.2 million (1–6/2020: € 455.3 million). Except for the MENA area and the NOMA area, all the sales areas generated more new orders this year than in the comparative period of 2020. Business in Asia, which has been tough recently, even increased by 73% year-on-year.

The order backlog remains solid and amounted to € 1,092.0 million as of June 30, 2021 (June 30, 2020: € 1,118.2 million). This order book gives the Rosenbauer Group a satisfactory level of capacity utilization at its production facilities and good visibility for the next six months.

<sup>1</sup> CEEU area: Central and Eastern Europe; NISA area: Northern Europe, Iberia, South America and Africa; MENA area: Middle East and North Africa; APAC area: Asia-Pacific; NOMA area: North and Middle America; PFP: Preventive Fire Protection

## **SEGMENT DEVELOPMENT**

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

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

### **CEEU area segment**

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

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

### **Business development**

Revenues in the CEEU area segment rose to € 158.7 million in the reporting period after € 139.0 million in the same period of the previous year. EBIT increased nearly threefold to € 4.0 million (1-6/2020: € 1.4 million).

### **NISA area segment**

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

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

### **Business development**

In the reporting period, the NISA area segment's revenues were significantly lower than in the comparative period of the previous year at € 40.2 million (1-6/2020: € 53.5 million). EBIT was still negative in the reporting period at € -2.5 million (1-6/2020: € 0.6 million) due to the poor coverage of fixed costs.

### **MENA area segment**

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

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

### **Business development**

The MENA area segment posted higher revenues year-on-year at € 48.3 million (1-6/2020: € 38.7 million). EBIT was still negative in the reporting period at € -1.6 million (1-6/2020: € 0.9 million) due to an unfavorable product mix.

**APAC area segment**

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

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

**Business development**

Revenues in the APAC area segment were down slightly in the reporting period at € 58.9 million (1-6/2020: € 60.4 million). EBIT was positive at € 1.8 million (1-6/2020: € -1.9 million).

**NOMA area segment**

The NOMA area mainly 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).

**Business development**

Revenues in the NOMA area segment decreased to € 132.4 million in the first six months of this year (1-6/2020: € 153.5 million). At the same time, EBIT was much improved on the previous year at € 8.8 million (1-6/2020: € 6.9 million).

**Preventive Fire Protection (PFP) segment**

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

**Business development**

Revenues in the PFP segment fell to € 9.6 million in the first six months of 2021 after € 12.8 million in the same period of the previous year. Segment EBIT was negative at € -1.2 million in the reporting period (1-6/2020: € -1.2 million).

**FINANCIAL AND NET ASSETS POSITION**

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

Total assets decreased year-on-year to € 961.0 million (June 30, 2020: € 989.5 million), which can be attributed in particular to the lower current assets compared with the same period of the previous year. The major changes result from inventories and current receivables. Inventories dropped to € 454.1 million (June 30, 2020: € 478.3 million) and current receivables were down on the previous year's level at € 250.8 million (June 30, 2020: € 252.0 million).

The Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) decreased year-on-year to € 345.3 million (June 30, 2020: € 393.4 million).

Fewer deliveries and the substantial increase in inventories since the turn of the year put cash flow from operating activities at € -27.7 million at the end of the first half of 2021 (1-6/2020: € -34.0 million). Meanwhile, the company is consistently pursuing measures to reduce trade working capital. Clearly positive cash flow from operating activities is expected by the end of the year.

**INVESTMENTS**

Capital expenditure amounted to € 9.4 million in the reporting period (1-6/2020: € 7 million). The completion of ongoing investment projects is particularly important. These include measures to increase the efficiency of Plant I in Leonding, expansion of the production location in Radgona and the rollout of SAP S4/HANA at Rosenbauer Schweiz (Switzerland).

## **OUTLOOK**

The International Monetary Fund has recently left its global economic outlook unchanged at 6% for 2021. In 2022, however, it is anticipating global economic growth of 4.9%, which equates to an increase of 0.5 percentage points on its last outlook from April. The IMF's adjustment takes into account the improved prospects for developed economies and above all the US, the tax relief measures expected in the second half of the year and the altogether encouraging health data for this group of countries. Risks for this scenario still include delays in vaccine distribution and new virus mutations as well as tougher financial conditions, which could result in greater inflation expectations.

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

Despite the continuing uncertainties around supply chain developments, the Executive Board expects the company to achieve stable revenues and an EBIT margin of around 5% in 2021.

## **SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

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

# Interim consolidated financial statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousand)	Jun. 30, 2020	Dec. 31, 2020	Jun. 30, 2021
<b>A. Non-current assets</b>			
I. Property, plant and equipment	145,205	157,020	156,866
II. Intangible assets	35,418	38,339	39,535
III. Right-of-use assets	32,317	32,177	30,900
IV. Securities	733	760	718
V. Investments in companies accounted for using the equity method	5,816	3,622	3,765
VI. Deferred tax assets	6,635	3,869	4,851
	<b>226,124</b>	<b>235,788</b>	<b>236,636</b>
<b>B. Current assets</b>			
I. Inventories	478,300	417,302	454,065
II. Receivables and other assets	252,042	236,685	250,783
III. Income tax receivables	0	676	524
IV. Cash and cash equivalents	32,991	19,015	19,011
	<b>763,332</b>	<b>673,678</b>	<b>724,383</b>
<b>Total ASSETS</b>	<b>989,457</b>	<b>909,466</b>	<b>961,019</b>



EQUITY AND LIABILITIES (in € thousand)	Jun. 30, 2020	Dec. 31, 2020	Jun. 30, 2021
<b>A. Equity</b>			
I. Share capital	13,600	13,600	13,600
II. Capital reserves	23,703	23,703	23,703
III. Other reserves	-9,523	-1,456	-3,230
IV. Accumulated results	186,775	218,619	207,373
<b>Equity attributable to shareholders of the parent company</b>	<b>214,556</b>	<b>254,467</b>	<b>241,447</b>
V. Non-controlling interests	34,335	33,146	35,608
<b>Total equity</b>	<b>248,891</b>	<b>287,612</b>	<b>277,055</b>
<b>B. Non-current liabilities</b>			
I. Non-current interest-bearing liabilities	204,029	219,719	135,357
II. Non-current lease liabilities	28,004	28,024	26,465
III. Other non-current liabilities	2,512	2,036	1,652
IV. Non-current provisions	37,308	34,093	34,387
V. Deferred tax liabilities	1,991	2,195	2,544
	<b>273,843</b>	<b>286,067</b>	<b>200,405</b>
<b>C. Current liabilities</b>			
I. Current interest-bearing liabilities	190,622	56,402	198,000
II. Current lease liabilities	4,501	4,975	5,242
III. Contract liabilities	143,286	135,501	125,515
IV. Trade payables	41,668	49,485	52,345
V. Other current liabilities	70,718	65,206	78,166
VI. Provisions for taxes	837	7,874	5,387
VII. Other provisions	15,091	16,345	18,905
	<b>466,723</b>	<b>335,786</b>	<b>483,560</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>989,457</b>	<b>909,466</b>	<b>961,019</b>

## CONSOLIDATED INCOME STATEMENT

in € thousand	1-6/2020	1-6/2021	4-6/2020	4-6/2021
1. Revenues	458,021	448,112	225,170	241,871
2. Other income	4,980	4,834	3,899	2,384
3. Change in inventory of finished goods and work in progress	11,284	22,967	-87	-1,958
4. Capitalized development costs	3,075	1,968	2,770	866
<b>5. Operating performance</b>	<b>477,361</b>	<b>477,881</b>	<b>231,752</b>	<b>243,163</b>
6. Costs of goods sold	-281,003	-273,479	-137,185	-135,449
7. Staff costs	-127,138	-126,416	-63,871	-63,069
8. Depreciation and amortization expense on property, plant and equipment and intangible assets	-12,277	-14,020	-6,280	-7,171
9. Other expenses	-51,515	-54,680	-23,271	-28,597
<b>10. Operating result (EBIT) before share in results of companies accounted for using the equity method</b>	<b>5,428</b>	<b>9,285</b>	<b>1,146</b>	<b>8,877</b>
11. Financing expenses	-3,007	-2,957	-1,264	-1,482
12. Financing income	162	262	130	233
13. Share in results of companies accounted for using the equity method	-48	107	-187	114
<b>14. Profit before income tax (EBT)</b>	<b>2,535</b>	<b>6,698</b>	<b>-174</b>	<b>7,743</b>
15. Income tax	-357	-1,207	185	-1,389
<b>16. Net profit for the period</b>	<b>2,178</b>	<b>5,491</b>	<b>10</b>	<b>6,354</b>
thereof				
Non-controlling interests	5,707	6,537	2,901	4,198
<b>Shareholders of parent company</b>	<b>-3,529</b>	<b>-1,046</b>	<b>-2,890</b>	<b>2,156</b>
Average number of shares outstanding	6,800,000	6,800,000	6,800,000	6,800,000
Basic earnings per share	-0.52	-0.15	-0.43	0.32
Diluted earnings per share	-0.52	-0.15	-0.43	0.32

## PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1-6/2020	1-6/2021	4-6/2020	4-6/2021
<b>Net profit for the period</b>	<b>2,178</b>	<b>5,491</b>	<b>10</b>	<b>6,354</b>
Restatements as required by IAS 19	796	-18	-877	-9
thereof deferred taxes	0	5	0	2
<b>Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss</b>	<b>796</b>	<b>-14</b>	<b>-877</b>	<b>-7</b>
Gains/losses from foreign currency translation	-330	1,673	-1,244	-1,477
Gains/losses from foreign currency translation of companies accounted for using the equity method	-868	36	0	-34
Gains/losses from cash flow hedge				
Change in unrealized gains/losses	1,818	-1,091	2,154	2,044
thereof deferred tax	-454	285	-539	-503
Realized gains/losses	2,363	-2,030	1,048	-896
thereof deferred tax	-591	508	-262	224
<b>Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met</b>	<b>1,937</b>	<b>-621</b>	<b>1,157</b>	<b>-642</b>
<b>Other comprehensive income</b>	<b>2,734</b>	<b>-635</b>	<b>280</b>	<b>-649</b>
<b>Total comprehensive income after income taxes</b>	<b>4,911</b>	<b>4,856</b>	<b>291</b>	<b>5,705</b>
thereof:				
Non-controlling interests	5,835	7,675	2,284	3,406
Shareholders of parent company	-924	-2,819	-1,994	2,299

## CHANGES IN CONSOLIDATED EQUITY

in € thousand	Attributable to shareholders in the parent company				
	Share capital	Capital reserve	Other reserves		
			Currency translation	Restatement as required by IAS 19	Revaluation reserve
<b>As of Jan 1, 2021</b>	<b>13,600</b>	<b>23,703</b>	<b>2,175</b>	<b>-6,376</b>	<b>0</b>
Other comprehensive income	0	0	570	-14	0
Net profit for the period	0	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>570</b>	<b>-14</b>	<b>0</b>
Dividend	0	0	0	0	0
<b>As of June 30, 2021</b>	<b>13,600</b>	<b>23,703</b>	<b>2,745</b>	<b>-6,389</b>	<b>0</b>
<b>As of Jan 1, 2020</b>	<b>13,600</b>	<b>23,703</b>	<b>1,386</b>	<b>-9,299</b>	<b>0</b>
Other comprehensive income	0	0	-1,327	796	0
Net profit for the period	0	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-1,327</b>	<b>796</b>	<b>0</b>
Dividend	0	0	0	0	0
<b>As of June 30, 2020</b>	<b>13,600</b>	<b>23,703</b>	<b>59</b>	<b>-8,502</b>	<b>0</b>

<b>Hedging reserve</b>	<b>Accumulated results</b>	<b>Subtotal</b>	<b>Non-controlling interests</b>	<b>Group equity</b>
<b>2,745</b>	<b>218,618</b>	<b>254,466</b>	<b>33,146</b>	<b>287,611</b>
-2,330	0	-1,773	1,138	-635
0	-1,046	-1,046	6,537	5,491
<b>-2,330</b>	<b>-1,046</b>	<b>-2,819</b>	<b>7,675</b>	<b>4,856</b>
0	-10,200	-10,200	-5,213	-15,413
<b>416</b>	<b>207,372</b>	<b>241,447</b>	<b>35,608</b>	<b>277,055</b>
<b>-4,215</b>	<b>195,745</b>	<b>220,920</b>	<b>32,509</b>	<b>253,429</b>
3,136	0	2,605	128	2,734
0	-3,529	-3,529	5,707	2,178
<b>3,136</b>	<b>-3,529</b>	<b>-924</b>	<b>5,835</b>	<b>4,911</b>
0	-5,440	-5,440	-4,009	-9,449
<b>-1,080</b>	<b>186,775</b>	<b>214,556</b>	<b>34,335</b>	<b>248,891</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	1-6/2020	1-6/2021
Profit before income tax	2,535	6,698
+ Depreciation	12,277	13,077
± Gains/losses of companies accounted for using the equity method	48	-107
- Gains from the retirement of property, plant and equipment, intangible assets and securities	0	-275
+ Interest expenses	2,884	2,957
- Interest and securities income	-162	-262
± Unrealized gains/losses from currency translation	-952	0
± Change in inventories	-2,768	-31,872
± Change in receivables and other assets	-30,275	-14,158
± Change in trade payables and contract liabilities	-15,468	-12,104
± Change in other liabilities	1,232	11,633
± Change in provisions (excluding income tax deferrals)	260	2,575
<b>Cash earnings</b>	<b>-30,388</b>	<b>-21,838</b>
- Interest paid	-2,826	-2,858
+ Interest received and income of securities	158	370
- Income tax paid	-916	-3,416
<b>Net cash flow from operating activities</b>	<b>-33,972</b>	<b>-27,742</b>
Proceeds/Payments from the sale/purchase of property, plant and equipment, intangible assets and securities	-7,263	-9,177
- Income from capitalized development costs	-3,075	-2,000
<b>Net cash flow from investing activities</b>	<b>-10,338</b>	<b>-11,177</b>
- Payments from the acquisition of non-controlling interests	-95	-90
- Dividends paid	-5,440	-10,200
- Dividends paid to non-controlling interests	-4,009	-5,213
± Proceeds/Repayment from interest-bearing liabilities	38,519	56,843
- Repayment of leasing liabilities	-2,277	-2,246
<b>Net cash flow from financing liabilities</b>	<b>26,699</b>	<b>39,094</b>
<b>Net change in cash and cash equivalents</b>	<b>-17,611</b>	<b>175</b>
+ Cash and cash equivalents at the beginning of the period	50,849	19,015
± Adjustment from currency translation	-247	-179
<b>Cash and cash equivalents at the end of the period</b>	<b>32,991</b>	<b>19,011</b>

## SEGMENT REPORTING

<b>Business segments</b> in € thousand	<b>1-6/2020</b>	<b>1-6/2021</b>
External revenues		
Area CEEU	139,035	158,718
Area NISA	53,531	40,209
Area MENA	38,677	48,252
Area APAC	60,397	58,944
Area NOMA	153,541	132,341
PFP <sup>1</sup>	12,841	9,648
<b>Group</b>	<b>458,021</b>	<b>448,112</b>
<b>Operating result (EBIT)</b>		
Area CEEU	1,375	4,047
Area NISA	-587	-2,496
Area MENA	885	-1,636
Area APAC	-1,937	1,764
Area NOMA	6,896	8,847
PFP <sup>1</sup>	-1,204	-1,240
<b>EBIT before share of results of companies accounted for using the equity method</b>	<b>5,428</b>	<b>9,286</b>
Finance expenses	-3,007	-2,957
Financial income	162	262
Share in results of companies accounted for using the equity method	-48	107
<b>Profit before income tax (EBT)</b>	<b>2,535</b>	<b>6,698</b>
<b>Business units</b> in € thousand	<b>1-6/2020</b>	<b>1-6/2021</b>
External revenues		
Vehicles	361,395	342,563
Fire & Safety Equipment	34,875	37,522
Preventive Fire Protection (PFP)	12,841	9,705
Customer Service	30,793	34,081
Others	18,117	24,241
<b>Group</b>	<b>458,021</b>	<b>448,112</b>

<sup>1</sup> Preventive Fire Protection

# Explanatory notes

## 1. INFORMATION ON THE COMPANY AND THE BASIS OF PREPARATION

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

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

## 2. COMPANIES INCLUDED IN CONSOLIDATION

In accordance with IFRS 10, the consolidated financial statements as of June 30, 2021 include four Austrian and 25 foreign subsidiaries, all of which are legally and actually controlled by Rosenbauer International AG and therefore included in consolidation. The shares in the associate in Russia (PA "Fire-fighting special technics" LLC.; Rosenbauer share: 49%) and the shares in the joint venture in Spain (Rosenbauer Ciansa S.L.; Rosenbauer share: 50%) – established with the co-owner and Managing Director of Rosenbauer Española – are accounted for using the equity method.

## 3. SEASONAL FLUCTUATIONS

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

## 4. SIGNIFICANT EFFECT OF ESTIMATES

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



## 5. RELATED PARTY DISCLOSURES

There has been no change in the composition of related parties since December 31, 2020. The following transactions were conducted with related parties in the reporting period:

in € thousand	Joint ventures		Associated companies	
	1-6/2020	1-6/2021	1-6/2020	1-6/2021
Sale of goods	0	5	53	1,290
Purchase of goods	427	1,023	0	0
Receivables	208	19	14	1,249
Liabilities	820	801	0	0
Loans	580	480	0	0

## 6. DIVIDENDS

The distribution of the dividend for 2020 in the amount of € 1.5 per share (for 2019: € 0.8 per share) was resolved at the Annual General Meeting held on May 26, 2021. The dividend was paid out on June 4, 2021.

## 7. INCOME TAX

Income tax expense for the reporting period has been recognized on the basis of the best possible estimate of the weighted average annual income tax rate expected for the financial year as a whole. Income tax expense for the first half of 2021 breaks down into € 1,111 thousand (1-6/2020: € 1,717 thousand) in current income tax expenses and € 96 thousand (1-6/2020: € 1,360 thousand) in changes in deferred income taxes.

## 8. SEGMENT REPORTING

In accordance with IFRS 15, 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 are 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.

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

## **9. EVENTS AFTER THE END OF THE REPORTING PERIOD**

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

## **10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

Rosenbauer International AG has not issued any liability statements for the benefit of non-Group companies. Also, as was the case at the end of the year, there are no contingent assets or liabilities from which material receivables or liabilities will result.

## **11. DISCLOSURES ON FINANCIAL INSTRUMENTS**

Interest rate and currency risks are hedged using derivative financial instruments such as currency forwards. These are initially recognized at fair value when the agreement is concluded and subsequently remeasured at fair value. As of June 30, 2021, the fair value of hedges recognized in profit or loss was € 1,500 thousand (June 30, 2020: € 465 thousand), and that of hedges recognized in other comprehensive income was € 551 thousand (June 30, 2020: € -642 thousand).

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

In 2021 – 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	
	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020	Jun. 30, 2021
Currency forwards – fair value hedges				
Positive fair value			632	1,547
Negative fair value			167	47
Currency forwards – cash flow hedges				
Positive fair value			1,366	1,493
Negative fair value			2,008	942
Securities mandatorily measured at fair value through profit and loss				
Positive fair value	733	718		
Negative fair value				

The carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and liabilities, and current interest-bearing loan liabilities mainly correspond to their fair values, which is why no further information on classification in a fair value hierarchy is included.

COVID-19 liquidity support of € 7,991 thousand used to secure salary payments, which had been recognized under financial liabilities as of the reporting date of December 31, 2020, was waived in the second quarter.

# Statement of all legal representatives

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

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

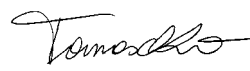
Leonding, August 13, 2021



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:  
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APAC, CEEU, MENA,  
NISA and NOMA,  
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Group Accounting and Tax,  
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# Contact and financial calendar

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## CAPITAL MARKET CALENDAR

August 13, 2021      Publication of the half-year financial report for 2021  
November 16, 2021      Interim statement Q3/2021

## ROSENBAUER SHARE DETAILS

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

### **Published by**

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Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this interim statement will prove correct, nor does it accept any liability for loss or damages that may result from any use of or reliance on this report. Gender-neutral forms are used for all language that refers to people such as "employees" or "staff" for ease of reading. Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in this report. This interim statement is available in German and English. Subject to printing and typesetting errors.