

# HALF-YEAR FINANCIAL REPORT 2022

ROSENBAUER CITY  2030

The logo for 'ROSENBAUER CITY 2030' features the text 'ROSENBAUER CITY' on the left, a stylized graphic of three buildings in the center, and the year '2030' on the right. The graphic consists of three vertical bars of increasing height, with a small 'R' icon on top of the tallest bar.

ENTDECKE UNSERE EXPEDITION IN EIN VERANTWORTUNGSVOLLES JAHRZEHT

# Group key figures

<b>Key financial figures</b>		<b>1-6/2020</b>	<b>1-6/2021</b>	<b>1-6/2022</b>
Revenues	€ million	458.0	448.1	429.7
EBITDA	€ million	17.7	25.8	-8.8
EBIT	€ million	5.4	11.8	-23.2
EBT	€ million	2.5	9.2	-26.0
Net profit for the period	€ million	2.2	7.4	-11.7
Cash flow from operating activities	€ million	-34.0	-27.7	-121.8
Investments <sup>1</sup>	€ million	-7.0	-9.4	-6.4
Total assets	€ million	989.5	962.2	1,014.0
Equity in % of total assets		25.2%	21.7%	19.5%
Capital employed (average)	€ million	696.7	649.3	637.2
Return on capital employed		0.8%	1.8%	-3.6%
Return on equity		1.0%	4.2%	-12.3%
Net debt	€ million	393.4	345.3	428.9
Trade working capital	€ million	505.6	478.0	466.9
Gearing ratio		158.1%	165.1%	217.5%
<b>Key performance figures</b>				
		<b>1-6/2020</b>	<b>1-6/2021</b>	<b>1-6/2022</b>
Order backlog as of June 30	€ million	1,118.2	1,092.0	1,334.2
Order intake	€ million	455.3	488.2	581.4
Employees as of June 30		3,967	4,008	4,204
<b>Key stock exchange figures</b>				
		<b>1-6/2020</b>	<b>1-6/2021</b>	<b>1-6/2022</b>
Closing share price	€	32.7	53.2	33.7
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	222.4	361.8	229.2
Earnings per share	€	-0.5	0.1	-1.9

<sup>1</sup> Investments relate to rights and property, plant and equipment (without usage rights according to IFRS 16)

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# Interim Group management report

## ECONOMIC ENVIRONMENT

Over the past few months, the tentative recovery in 2021 has been followed by increasingly gloomy developments as more and more economic risks materialize. The world economy already weakened by the COVID-19 pandemic is being hit by several shocks at once: higher-than-expected inflation triggering tighter financial conditions, a worse-than-anticipated slowdown in China and negative spillovers from the war in Ukraine. This prompted the International Monetary Fund (IMF) to lower its forecast for global economic growth again in July, by 0.4 percentage points compared with April, to 3.2% in 2022. The growth rate of last year totalled 6.1%.

Lower growth earlier this year, reduced household purchasing power and tighter monetary policy drove a downward revision of 1.4 percentage points in the US. In China, further lockdowns and the deepening property sector crisis have led growth to be revised down by 1.1 percentage points, with global implications. Europe's corresponding downgrade of 0.2 percentage points essentially reflects the impact of the war in Ukraine.

At the same time, the global inflation forecast has been revised up due to rising food and energy prices as well as lingering supply-demand imbalances, to 6.6% in advanced economies and 9.5% in emerging markets and developing economies.

Meanwhile, the order books of the global firefighting industry are well-filled. Demand has long since returned to its pre-crisis level, particularly in Europe and North America. However, the development of the industry will be decisively impacted by how long the disruptions to international supply chains persist and how much they affect regular production operations.

## DEVELOPMENT OF REVENUES AND EARNINGS

### Revenues

The Rosenbauer Group generated revenues of € 429.7 million in the first half of 2022 (1-6/2021: € 448.1 million). This meant that, following a recovery process in the second quarter, the Group's business volumes were 4.1% lower than in the comparative period of the previous year. At the same time, despite persisting supply chain issues, the CEEU and NOMA areas

delivered slightly more vehicles and equipment than in 2021. The Preventive Fire Protection (PFP) segment was able to significantly expand its revenues.

Consolidated revenues are currently divided across the sales areas<sup>1</sup> as follows: CEEU area 37%, NISA area 9%, MENA area 9%, APAC area 10%, NOMA area 31% and Preventive Fire Protection segment 4%.

Cost of sales rose by 3.4% to € 380.5 million in the reporting period (1-6/2021: € 367.9 million). Gross profit amounted to € 49.2 million (1-6/2021: € 80.2 million). The gross profit margin declined to 11.4% (1-6/2021: 17.9%).

### Result of operations

Lower gross profit and increased structural costs (research and development, sales and administrative expenses) resulted in a negative EBIT of € -23.2 million after the first half of 2022 (1-6/2021: € 11.8 million). Consolidated EBT amounted to € -26.0 million at the end of the reporting period (1-6/2021: € 9.2 million).

## ORDERS

From January to June 2022, the Rosenbauer Group's incoming orders were considerably higher than the previous year's level at € 581.4 million (1-6/2021: € 488.2 million). This growth is being driven by the CEEU and NOMA areas as well as the Preventive Fire Protection segment, which all saw very big increases. The order backlog has also increased and amounted to € 1,334.2 million as of June 30, 2022 (June 30, 2021: € 1,092.0 million). This order book gives the Rosenbauer Group a 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 mainly 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.

### Business development

Revenues in the CEEU area segment rose to € 161.2 million in the reporting period after € 158.7 million in the same period of the previous year. EBIT amounted to € -3.9 million (1-6/2021: € 6.5 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 lower than in the same period of the previous year at € 36.9 million (1-6/2021: € 40.2 million). EBIT remained negative at € -4.4 million (1-6/2021: € -2.5 million).

### MENA area segment

The MENA area 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.

### Business development

Revenues in the MENA area segment declined to € 41.1 million (1-6/2021: € 48.3 million). EBIT amounted to € -4.3 million (1-6/2021: € -1.6 million).

**APAC area segment**

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

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

**Business development**

The APAC area segment remained way down on the previous year at € 41.7 million (1-6/2021: € 58.9 million). EBIT amounted to € -4.6 million (1-6/2021: € 1.8 million).

**NOMA area segment**

The NOMA area comprises the US, Canada, and countries in Central America and the Caribbean.

In addition to the holding company Rosenbauer America, based in Lyons, the area also includes the production companies Rosenbauer Minnesota and Rosenbauer Motors in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota) and Rosenbauer Aerials in Fremont (Nebraska).

By end of June, Rosenbauer took over the holding company in full from its two former co-owners. North America is an important future market for the Rosenbauer Group, which has developed very dynamically to date despite the COVID-19 pandemic. The acquisition is a strategic opportunity to further expand business in the region and to integrate the US sub-group even stronger.

**Business development**

Revenues in the NOMA area segment increased to € 133.6 million in the first six months of this year (1-6/2021: € 132.3 million). EBIT was lower than the previous year's figure at € -6.0 million (1-6/2021: € 8.8 million).

**Preventive Fire Protection (PFP) segment**

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

**Business development**

Revenues in the PFP segment increased strongly over the reporting period to € 15.3 million (1-6/2021: € 9.6 million). EBIT was just positive at € 71 thousand (1-6/2021: € -1.2 million).

**FINANCIAL AND NET ASSETS POSITION**

Total assets increased year-on-year to € 1,014.0 million (June 30, 2021: € 962.2 million). Inventories went up to € 486.4 million (June 30, 2021: € 454.1 million) while the receivables and other assets were way down on the previous year at € 226.6 million (June 30, 2021: € 250.8 million).

The biggest change was in non-current interest-bearing liabilities, which were higher than in the previous year at € 200.8 million (June 30, 2021: € 135.4 million) and impacted net debt. Corresponding to that the puttable non-controlling interests decreased as a result of the acquisition of the remaining 50% stake in Rosenbauer America.

The Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) increased year-on-year to € 428.9 million (June 30, 2021: € 345.3 million).

Fewer deliveries and the substantial increase in inventories since the turn of the year put cash flow from operating activities at € -121.8 million at the end of the first half of 2022 (1-6/2021: € -27.7 million).

**INVESTMENTS**

Capital expenditure amounted to € 6.4 million in the reporting period (1-6/2021: € 9.4 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 Luckenwalde and the further rollout of SAP S4/Hana.

## OUTLOOK

The International Monetary Fund (IMF) revised its economic forecast downward in July. The IMF anticipates that the global economy will grow by just 3.2% in 2022. The forecast in 2023 is for growth of 2.9% due to various factors, not least anti-inflationary policy.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia, inflation could be harder to bring down if labor markets are tighter than expected and inflation fears become overblown, tighter financial conditions could induce new debt crises and an escalation of the Chinese property sector crisis might further suppress Chinese growth.

Past experience has shown that the global firefighting industry follows general economic trends at a delay of several months. Their order books are well filled and the tendering activity is very strong. At the same time, the ongoing disruptions to supply chains and pressure on the energy and raw materials markets resulting from Russia's invasion of Ukraine cause uncertain production conditions, which is why the industry is expected to move sideways this year.

Based on the continued difficulties in procuring chassis and other components, provided the order backlog is high the Executive Board anticipates revenues of around € 1 billion and a positive EBIT.

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

After eleven years at the helm of the Rosenbauer Group, at his own request and in agreement with the Supervisory Board Dieter Siegel resigned his position as CEO effective July 31, 2022. Sebastian Wolf, who has been working at the Group since 2008 and is temporarily standing in as CFO, was appointed as the new CEO effective August 1, 2022.

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)	30.06.2021 adjusted	Dec. 31, 2021	Jun. 30, 2022
<b>A. Non-current assets</b>			
I. Property, plant and equipment	156,866	162,073	159,694
II. Intangible assets	39,535	46,409	49,422
III. Right-of-use assets	30,900	35,207	35,287
IV. Securities	718	655	704
V. Investments in companies accounted for using the equity method	3,765	3,090	3,962
VI. Deferred tax assets	5,997	11,354	28,585
	<b>237,781</b>	<b>258,789</b>	<b>277,654</b>
<b>B. Current assets</b>			
I. Inventories	454,065	407,754	486,370
II. Receivables and other assets	250,783	159,040	226,603
III. Income-tax receivables	524	529	578
IV. Cash and cash equivalents	19,011	65,450	22,818
	<b>724,383</b>	<b>632,773</b>	<b>736,369</b>
<b>Total ASSETS</b>	<b>962,164</b>	<b>891,562</b>	<b>1,014,023</b>



EQUITY AND LIABILITIES (in € thousand)	30.06.2021 adjusted	Dec. 31, 2021	Jun. 30, 2022
<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	-3,230	-271	2,942
IV. Accumulated results	168,197	180,784	149,433
<b>Equity attributable to shareholders of the parent company</b>	<b>202,270</b>	<b>217,816</b>	<b>189,678</b>
V. Non-controlling interests	6,870	7,297	7,566
<b>Total equity</b>	<b>209,140</b>	<b>225,113</b>	<b>197,244</b>
<b>B. Non-current liabilities</b>			
I. Non-current interest-bearing liabilities	135,357	161,082	200,750
II. Non-current lease liabilities	26,465	30,483	29,592
III. Other non-current liabilities	1,652	1,327	1,318
IV. Non-current provisions	34,387	32,365	28,699
V. Deferred tax liabilities	2,544	3,134	3,799
	<b>200,405</b>	<b>228,391</b>	<b>264,158</b>
<b>C. Current liabilities</b>			
I. Putable non-controlling interests	64,797	67,574	0
II. Current interest-bearing liabilities	198,000	72,505	215,635
III. Current lease liabilities	5,242	5,632	6,490
IV. Contract liabilities	125,515	130,598	152,616
V. Trade payables	52,345	63,894	59,763
VI. Other current liabilities	82,429	71,007	91,933
VII. Provisions for taxes	5,387	9,438	8,018
VIII. Other provisions	18,904	17,410	18,166
	<b>552,619</b>	<b>438,058</b>	<b>552,621</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>962,164</b>	<b>891,562</b>	<b>1,014,023</b>

## CONSOLIDATED INCOME STATEMENT

in € thousand	1-6 2021 adjusted	1-6 2022	4-6 2021 adjusted	4-6 2022
1. Revenues	448,112	429,707	241,871	253,019
2. Cost of sales	-367,935	-380,527	-189,874	-219,789
<b>3. Gross profit</b>	<b>80,177</b>	<b>49,180</b>	<b>51,997</b>	<b>33,230</b>
4. Other operating income	4,607	3,085	2,168	1,808
5. R&D and Productmanagement	-11,963	-13,077	-8,227	-7,028
6. Selling expenses	-30,939	-33,064	-18,938	-18,770
7. Administrative expenses	-30,081	-28,712	-15,875	-13,315
8. Other expenses	-11	-564	257	-456
<b>9. Earnings before interest and taxes (EBIT)</b>	<b>11,790</b>	<b>-23,152</b>	<b>11,382</b>	<b>-4,531</b>
10. Interest income	209	272	180	105
11. Interest expense	-2,904	-3,209	-1,429	-1,460
12. Share in results of companies accounted for using the equity method	107	86	113	61
<b>13. Financial result</b>	<b>-2,588</b>	<b>-2,851</b>	<b>-1,136</b>	<b>-1,294</b>
<b>14. Earnings before income tax (EBT)</b>	<b>9,202</b>	<b>-26,003</b>	<b>10,247</b>	<b>-5,825</b>
15. Income tax	-1,753	14,291	-1,934	9,783
<b>16. Net income of the period</b>	<b>7,449</b>	<b>-11,712</b>	<b>8,312</b>	<b>3,958</b>
thereof Non-controlling interests	6,537	972	4,198	2,301
<b>    thereof Shareholders of parent company</b>	<b>912</b>	<b>-12,684</b>	<b>4,114</b>	<b>1,657</b>
Average number of shares outstanding	6,800,000	6,800,000	6,800,000	6,800,000
Basic earnings per share	0.13	-1.87	0.61	0.24
Diluted earnings per share	0.13	-1.87	0.61	0.24

## PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1-6 2021 adjusted	1-6 2022	4-6 2021 adjusted	4-6 2022
<b>Net profit for the period</b>	<b>7,449</b>	<b>-11,712</b>	<b>8,312</b>	<b>3,958</b>
Restatements as required by IAS 19	-18	3,957	-9	4,004
thereof deferred taxes	5	-1,033	2	-1,045
<b>Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss</b>	<b>-14</b>	<b>2,924</b>	<b>-7</b>	<b>2,960</b>
Gains/losses from foreign currency translation	1,673	2,719	-1,477	29
Gains/losses from foreign currency translation of companies accounted for using the equity method	36	786	-34	992
Gains/losses from cash flow hedge				
Change in unrealized gains/losses	-1,091	-4,546	2,044	-2,272
thereof deferred tax	285	1,144	-503	586
Realized gains/losses	-2,030	928	-896	103
thereof deferred tax	508	-232	224	-26
<b>Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met</b>	<b>-621</b>	<b>799</b>	<b>-642</b>	<b>-589</b>
<b>Other comprehensive income</b>	<b>-635</b>	<b>3,723</b>	<b>-649</b>	<b>2,371</b>
<b>Total comprehensive income after income taxes</b>	<b>6,814</b>	<b>-7,989</b>	<b>7,663</b>	<b>6,329</b>
thereof:				
Non-controlling interests	7,675	1,481	3,406	1,718
Shareholders of parent company	-861	-9,470	4,257	4,611

## CHANGES IN CONSOLIDATED EQUITY

in € thousand	Attributable to shareholders in the parent company			
	Share capital	Capital reserve	Currency translation	Other reserves Restatement as required by IAS 19
<b>As of Jan 1, 2022</b>	<b>13,600</b>	<b>23,703</b>	<b>6,635</b>	<b>-5,639</b>
Other comprehensive income	0	0	2,996	2,924
Net profit for the period	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>2,996</b>	<b>2,924</b>
Changes in non-controlling interests	0	0	0	0
Dividend	0	0	0	0
<b>As of June 30, 2022</b>	<b>13,600</b>	<b>23,703</b>	<b>9,632</b>	<b>-2,715</b>
<b>As of Jan 1, 2021</b>	<b>13,600</b>	<b>23,703</b>	<b>2,175</b>	<b>-6,376</b>
Other comprehensive income	0	0	570	-14
Net profit for the period	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>570</b>	<b>-14</b>
Changes in non-controlling interests	0	0	0	0
Dividend	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>

Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
-1,268	180,784	217,816	7,297	225,114
-2,707	0	3,214	509	3,723
0	-12,684	-12,684	972	-11,712
<b>-2,707</b>	<b>-12,684</b>	<b>-9,470</b>	<b>1,481</b>	<b>-7,989</b>
0	-12,548	-12,548	3,059	-9,488
0	-6,120	-6,120	-4,272	-10,392
<b>-3,975</b>	<b>149,433</b>	<b>189,678</b>	<b>7,565</b>	<b>197,244</b>
<b>2,745</b>	<b>184,152</b>	<b>220,000</b>	<b>7,167</b>	<b>227,167</b>
-2,330	0	-1,773	1,138	-635
0	912	912	6,537	7,449
<b>-2,330</b>	<b>912</b>	<b>-861</b>	<b>7,675</b>	<b>6,814</b>
0	-6,669	-6,669	-2,760	-9,429
0	-10,200	-10,200	-5,213	-15,413
<b>416</b>	<b>168,195</b>	<b>202,270</b>	<b>6,870</b>	<b>209,140</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	1-6 2021 adjusted	1-6 2022
Profit before income tax	9,202	-26,003
+ Depreciation	13,077	13,883
± Gains/losses of companies accounted for using the equity method	-107	-86
- Gains from the retirement of property, plant and equipment, intangible assets and securities	-275	-266
+ Interest expenses	2,957	3,319
- Interest and securities income	-262	-382
± Change in inventories	-31,872	-64,586
± Change in receivables and other assets	-14,158	-59,780
± Change in trade payables and contract liabilities	-12,104	4,465
± Change in other liabilities	9,130	13,952
± Change in provisions (excluding income tax deferrals)	2,575	-730
<b>Cash earnings</b>	<b>-21,836</b>	<b>-116,213</b>
- Interest paid	-2,858	-3,193
+ Interest received and income of securities	370	382
- Income tax paid	-3,416	-2,741
<b>Net cash flow from operating activities</b>	<b>-27,741</b>	<b>-121,765</b>
- Proceeds/Payments from the sale/purchase of property, plant and equipment, intangible assets and securities	-9,177	-6,419
- Income from capitalized development costs	-2,000	-3,162
<b>Net cash flow from investing activities</b>	<b>-11,177</b>	<b>-9,581</b>
- Payments from the acquisition of non-controlling interests	-90	-77,061
- Dividends paid	-10,200	-6,120
- Dividends paid to non-controlling interests	-5,213	-4,272
± Proceeds/Repayment from interest-bearing liabilities	56,843	181,710
- Repayment of leasing liabilities	-2,246	-3,197
<b>Net cash flow from financing liabilities</b>	<b>39,094</b>	<b>91,060</b>
<b>Net change in cash and cash equivalents</b>	<b>176</b>	<b>-40,287</b>
+ Cash and cash equivalents at the beginning of the period	19,015	65,450
± Adjustment from currency translation	-180	-2,345
<b>Cash and cash equivalents at the end of the period</b>	<b>19,011</b>	<b>22,818</b>

## SEGMENT REPORTING

<b>Business Segments</b> in T€	<b>1-6 2021 adjusted</b>	<b>1-6 2022</b>
External revenues		
Area CEEU	158,718	161,199
Area NISA	40,209	36,861
Area MENA	48,252	41,112
Area APAC	58,944	41,691
Area NOMA	132,341	133,566
PFP <sup>1)</sup>	9,648	15,277
<b>Group</b>	<b>448,112</b>	<b>429,707</b>
<b>Operating result (EBIT)</b>		
Area CEEU	6,551	-3,948
Area NISA	-2,496	-4,357
Area MENA	-1,636	-4,291
Area APAC	1,764	-4,629
Area NOMA	8,847	-5,998
PFP <sup>1)</sup>	-1,240	71
<b>EBIT before share of results of companies accounted for using the equity method</b>	<b>11,790</b>	<b>-23,152</b>
Finance expenses	-2,904	-3,209
Financial income	209	272
Share in results of companies accounted for using the equity method	107	86
<b>Profit before income tax (EBT)</b>	<b>9,202</b>	<b>-26,003</b>
<b>Business Units</b> in T€	<b>1-6 2021</b>	<b>1-6 2022</b>
External revenues		
Vehicles	342,563	315,927
Fire & Safety Equipment	37,522	43,107
Preventive Fire Protection (PFP)	9,705	15,677
Customer Service	34,081	38,098
Others	24,241	16,897
<b>Group</b>	<b>448,112</b>	<b>429,707</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 ultimate parent company is Rosenbauer International AG, Austria. Its main focus is on producing firefighting vehicles, developing and manufacturing firefighting systems, equipping vehicles and their crews, and preventive firefighting. The Group's head office is located at Paschinger Strasse 90, 4060 Leonding, Austria. The company is registered with the Linz Regional Court under commercial register number FN 78543 f and is listed on the Prime Market of the Vienna Stock Exchange.

The interim consolidated financial statements have been prepared on the basis of the same accounting policies as those applied as of December 31, 2021. 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 2021 financial year. In particular, the comparative period as of June 30, 2021, was adjusted according to IAS 8. The adjusted items are discussed in detail in the consolidated financial statements as of December 31, 2021.

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, 2022, include five Austrian and 25 foreign subsidiaries, all of which are legally and actually controlled by Rosenbauer International AG and therefore included in consolidation. The shares in the associate in Russia (PA "Fire-fighting special technics" LLC.; Rosenbauer's stake: 49%) and the shares in the joint venture in Spain (Rosenbauer Ciansa S.L.; Rosenbauer's stake: 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 may differ 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, 2021. The following transactions were conducted with related parties in the reporting period:

in € thousand	Joint ventures		Associated companies	
	1-6/ 2021	1-6/ 2022	1-6/ 2021	1-6/ 2022
Sale of goods	5	1	1,290	-
Purchase of goods	1,023	507	0	-
Receivables	19	4	1,249	1,295
Liabilities	0	811	0	-
Loans	480	1,000	0	-

## 6. DIVIDENDS

The distribution of the dividend for 2021 in the amount of € 0.9 per share (for 2020: € 1.5 per share) was resolved at the Annual General Meeting held on May 13, 2022. The dividend was paid out on May 24, 2022.

## 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 2022 breaks down into € 2,351 thousand (1-6/2021: € 1,111 thousand) in current income tax expenses and € -16,642 thousand (1-6/2021: € 642 thousand) in changes in deferred income taxes. The positive tax effect resulted, on the one hand, from the acquisition of callable non-controlling interests in the US and, on the other, from the recognition of year-to-date loss carryforwards.

## 8. SEGMENT REPORTING

In accordance with IFRS 8 ("Operating Segments"), segments must be defined and segment information disclosed on the basis of internal controlling and reporting. This results in segment reporting presented in line with the management approach of internal reporting.

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

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 and Africa), the MENA area (Middle East and 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**

CEO Dieter Siegel resigned from office effective July 31, 2022. The new CEO effective August 1, 2022, is Sebastian Wolf, who is also continuing to perform the duties of CFO. No further significant events occurred by the time the half-year financial statements were being prepared.

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

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

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

Interest rate and currency risks are hedged using derivative financial instruments. These are initially recognized at fair value when the agreement is concluded and subsequently remeasured at fair value. As of June 30, 2022, the fair value of derivatives recognized in profit or loss was € -2,012 thousand (June 30, 2021: € 1,500 thousand), and the fair value of derivatives recognized in other comprehensive income was € -2,627 thousand (June 30, 2021: € 551 thousand).

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

In 2022 – as in the previous year – there were no reclassifications between level 1 and level 2 or vice versa. There was no change in the measurement method. For all classes of financial instruments other than non-current loan liabilities, the carrying amount is equal to the fair value.

in € thousand	Level 1		Level 2	
	30.06.2021	30.06.2022	30.06.2021	30.06.2022
Derivative financial instruments through profit and loss				
Positive fair value			1,547	0
Negative fair value			47	2,012
Derivative financial instruments through OCI				
Positive fair value			1,493	1,510
Negative fair value			942	4,137
Interest rate hedging transactions				
Positive fair value			0	0
Negative fair value			0	2,719
Investments mandatorily at fair-value through profit and loss				
Positive fair value	718	704		
Negative fair value				

## 12. OTHER DISCLOSURES

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

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

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

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

# Statement of all legal representatives

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

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

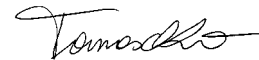
Leonding, August 12, 2022



Sebastian Wolf  
CEO, CFO  
Global central functions:  
Corporate Development,  
Human Resources,  
Strategy, Innovation & Marketing,  
Group Communication,  
Fire & Safety Equipment,  
Product Development,  
Group Controlling,  
Group Accounting and Tax,  
Legal, IT, Compliance & Risk Management,  
Risk Management, Insurance,  
Treasury, Investor Relations,  
Sustainability, Internal Audit



Andreas Zeller  
CSO  
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NISA und NOMA,  
Sales Administration,  
Customer Service &  
Digital Solutions



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

# Contact and financial calendar

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## CAPITAL MARKET CALENDAR

August 12, 2022      Publication of the half-year financial report for 2022  
November 15, 2022      Interim statement Q3/2022

## ROSENBAUER SHARE DETAILS

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Aktiengattung	No-par-value shares, bearer or registered
ATX Prime-Gewichtung	0.22 %

### 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 report 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-sensitive communication is as important to us as the readability of our texts. This is why we use female, male and gender-neutral terminology. Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in this report. The English translation of the Rosenbauer Interim Statement is for convenience. Only the German text is binding. Subject to printing and typesetting errors.