



Q3



Group key figures

Key financial figures		1-9/2018	1-9/2019	1-9/2020
Revenues	€ million	552.0	614.5	713.9
EBITDA	€ million	31.0	32.4	44.0
EBIT	€ million	17.0	15.1	25.4
EBT	€ million	11.7	9.9	21.6
Net profit for the period	€ million	10.6	9.0	17.3
Cash flow from operating activities	€ million	-83.4	-136.3	-39.6
Investments ¹	€ million	11.3	11.0	11.7
Total assets	€ million	756.3	954.2	1,008.0
Equity in % of total assets		29.7	24.4	25.9
Capital employed (average)	€ million	518.1	615.0	709.2
Return on capital employed		3.3%	2.5%	3.6%
Return on equity		5.1%	4.2%	8.4%
Net debt	€ million	293.7	425.6	407.3
Trade working capital	€ million	440.1	537.7	534.3
Gearing ratio		130.6%	182.9%	155.7%
Key performance figures		1-9/2018	1-9/2019	1-9/2020
Order backlog as of Sep 30	€ million	1,093.6	1,223.8	1,074.4
Order intake	€ million	789.9	784.1	660.0
Employees as of Sep 30		3,546	3,781	3,988
Key stock exchange figures		1-9/2018	1-9/2019	1-9/2020
Closing share price	€	50.2	39.3	33.4
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	341.4	267.2	227.1
Earnings per share	€	0.6	0.3	1.3

¹ Investments relate to rights and property, plant and equipment (without rights of use pursuant to IFRS 16)

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Interim Group Management Report 2020

ECONOMIC ENVIRONMENT

The global economy is painstakingly recovering from the effects of the Great Lockdown in April of this year. While China's economy has regained momentum faster than expected, the return of the rest of the world to pre-COVID-19 activity levels remains vulnerable to setbacks.

Against this background, the International Monetary Fund (IMF) adjusted its global economic outlook for 2020 in October and lowered it from -4.9 % to -4.4 %. This change reflects, in particular, the improved earnings of the developed economies in the second quarter and the signs of an even stronger recovery in the third quarter. According to the IMF, the global economy could grow by 5.2 % next year, and by 0.6 %, global economic output would then be moderately higher than in the previous year.

This forecast also assumes large regional differences in economic performance and increased unemployment in both developed and emerging markets.

The firefighting industry is a typical "laggard" of the general economy and, thanks to full order books, should be able to assert itself in a further declining economic environment. Demand for firefighting technology and equipment stabilized somewhat in the third quarter.

DEVELOPMENT OF REVENUES AND EARNINGS

Revenues

The Rosenbauer Group generated total revenues of € 713.9 million in the first three quarters of 2020 (1-9/2019: € 614.5 million). This represents an increase of 16.0 % over the same period last year, and marks another historic high for the reporting period. The reasons for this include the solid order book and thus continued strong production output at all locations.

The increase in revenues can be attributed to all sales areas¹, but particularly to the MENA area, which increased its business volume by 90 %, and the NISA area, which grew by 33 %. The CEEU area increased its revenues by 12 %.

The consolidated revenues are currently divided across the sales areas as follows: 33 % in the CEEU area, 11 % in the NISA area, 13 % in the MENA area, 12 % in the APAC area, 29 % in the NOMA area and 2 % in the Stationary Fire Protection segment.

Result of operations

A pronounced seasonality is characteristic of the firefighting industry. This is because the vast majority of customers are public institutions that manage their budgets in line with government accounting regulations. Accordingly, inventories tend to build up in the first six months of a year, while deliveries are made predominantly in the second half of the year.

At € 25.4 million, EBIT in the first nine months of 2020 was up on the corresponding period of the previous year (1-9/2019: € 15.1 million) despite the adverse effects of the COVID-19 pandemic. Consolidated EBT for the reporting period therefore amounted to € 21.6 million (1-9/2019: € 9.9 million).

ORDERS

From January to September 2020, the Rosenbauer Group's incoming orders of € 660.0 million were lower than the excellent figure for the previous year (1-9/2019: € 784.1 million). This is mainly due to the downward development of the APAC area and the NISA area. In Asia in particular, the COVID-19 pandemic has led to project delays and the reallocation of public funds.

The order backlog as of the end of the third quarter of 2020 remains solid and amounted to € 1,074.4 million (September 30, 2019: € 1,223.8 million). This order book gives the Rosenbauer Group a satisfactory level of capacity utilization at its production facilities and good visibility for 2021.

¹ 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, Australia, China; NOMA area: North and Middle America

SEGMENT DEVELOPMENT

In line with the organizational structure, segment reporting is presented based on the five defined areas or sales regions: 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, Australia, China) and the NOMA area (North and Middle America).

In addition to this geographical structure, the SFP (Stationary 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 Rovereto (Italy), Rosenbauer Italia in Andrian (Italy) and Rosenbauer Schweiz in Oberglatt (Switzerland). 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 € 234.6 million in the reporting period after € 210.3 million in the same period of the previous year. EBIT rose to € 7.8 million (1-9/2019: € 7.4 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, revenues of the NISA area segment were significantly higher than in the comparative period of the previous year at € 79.9 million (1-9/2019: € 60.0 million). At the same time, EBIT was still negative at € -0.9 million (1-9/2019: € 0.4 million) due to an unfavorable product mix.

MENA area segment

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

The sales area contains Rosenbauer Saudi Arabia in Riyadh (Saudi Arabia), including the King Abdullah Economic City (KAEC) production site and a number of service locations.

Business development

The MENA area segment posted significantly higher revenues year-on-year at € 91.7 million (1-9/2019: € 48.4 million). In the reporting period, EBIT increased to € 10.0 million (1-9/2019: € -2.5 million) in line with the very strong revenue development.

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, 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 increased to € 84.8 million in the reporting period (1-9/2019: € 82.6 million). Due to the COVID-19 pandemic and an unfavorable product mix, EBIT was still negative at € -1.3 million (1-9/2019: € 3.4 million).

NOMA area segment

The NOMA area comprises primarily 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 increased to € 205.1 million in the first nine months of this year (1-9/2019: € 195.9 million). At the same time, EBIT was up on the previous year at € 10.9 million (1-9/2019: € 8.2 million).

Stationary Fire Protection (SFP) segment

Stationary 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). Rosenbauer is therefore a full-service supplier in this field as well.

Business development

Revenues in the SFP segment rose to € 17.8 million in the first nine months of 2020 after € 17.3 million in the same period of the previous year. Segment EBIT was negative at € -1.1 million in the reporting period (1-9/2019: € -1.7 million).

FINANCIAL AND NET ASSETS POSITION

For reasons specific to the high order backlog and the strong capacity utilization, the structure of the Rosenbauer Group's statement of financial position as of the end of the third quarter is characterized by high trade working capital. Total assets increased year-on-year to € 1,008.0 million (September 30, 2019: € 954.2 million), which can be attributed in particular to the higher current assets compared with the same period of the previous year.

Compared with the previous year, inventories and current receivables show the biggest changes. Inventories decreased to € 479.1 million (September 30, 2019: € 502.2 million). The current receivables were above the previous year's level at € 277.8 million (September 30, 2019: € 224.1 million).

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) fell to below the level of the corresponding period of the previous year at € 407.3 million (September 30, 2019: € 425.6 million) despite higher revenues.

Cash flow from operating activities improved significantly year-on-year and is € -39.6 million (1-9/2019: € -136.3 million). A further improvement in cash flow from operating activities is expected by the end of the year.

INVESTMENTS

Capital expenditure amounted to € 11.7 million in the reporting period (1-9/2019: € 11.0 million). The completion of ongoing investment projects is particularly important. These include measures to increase the efficiency of Plant II in Leonding, the completion of the robot welding system for aerial ladders in Karlsruhe and the purchase of SAP ERP licenses.

OUTLOOK

The International Monetary Fund (IMF) admits in the latest update of its global economic outlook that the uncertainty of economic forecasts remains unusually high. Progress in the development of vaccines and treatments for COVID-19, the adaptation of working conditions and consumer behavior will determine how quickly economic activity returns to pre-crisis levels. If the coronavirus gets stronger, vaccines and treatments take longer to develop and not all nations have equal access to them, economic activity may recover more slowly than expected due to recurring waves of infection and necessary lockdowns.

As shown from past experience, the firefighting industry follows the general economy at a delay of several months and, thanks to full order books, should be able to assert itself in the current declining economic environment. Demand for firefighting technology and equipment also stabilized somewhat in the third quarter. Against this backdrop, the management of the Rosenbauer Group expects revenues in 2020 to be higher than in the previous year. The EBIT margin is expected to be around 5%.

For 2021, the Executive Board assumes the global sector to move sideways and stable Group revenues.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Interim consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousand)	Sep. 30, 2019	Dec. 31, 2019	Sep. 30, 2020
A. Non-current assets			
I. Property, plant and equipment	147,057.6	147,564.3	143,838.6
II. Intangible assets	26,811.7	32,190.3	37,376.3
III. Right-of-use assets	23,737.8	37,744.7	31,201.8
IV. Securities	779.6	818.2	667.7
V. Investments in companies accounted for using the equity method	5,609.2	6,433.4	4,480.2
VI. Deferred tax assets	7,630.1	5,777.2	4,089.7
	211,626.0	230,528.1	221,654.3
B. Current assets			
I. Inventories	502,167.3	475,532.3	479,054.0
II. Receivables and other assets	224,100.3	220,588.5	277,831.1
III. Income-tax receivables	139.0	0.0	0.0
IV. Cash and cash equivalents	16,190.5	50,848.6	29,419.2
	742,597.1	746,969.4	786,304.3
Total ASSETS	954,223.1	977,497.5	1,007,958.6

EQUITY AND LIABILITIES (in € thousand)	Sep. 30, 2019	Dec. 31, 2019	Sep. 30, 2020
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Capital reserves	23,703.4	23,703.4	23,703.4
III. Other reserves	-9,312.5	-12,128.1	-9,421.7
IV. Accumulated results	173,538.2	195,744.6	198,944.7
Equity attributable to shareholders of the parent company	201,529.1	220,919.9	226,826.4
V. Non-controlling interests	31,118.0	32,508.8	34,710.4
Total equity	232,647.1	253,428.7	261,536.8
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	287,530.1	216,071.2	233,138.6
II. Non-current lease liability	23,737.8	33,641.5	28,003.7
III. Other non-current liabilities	1,721.7	2,886.1	2,404.4
IV. Non-current provisions	32,439.6	37,341.7	38,366.2
V. Deferred tax liabilities	1,434.2	1,549.6	1,811.4
	346,863.4	291,490.1	303,724.3
C. Current liabilities			
I. Current interest-bearing liabilities	127,120.0	140,060.0	172,690.0
II. Current lease liability	4,140.8	4,344.7	3,534.9
III. Contract liabilities	98,805.6	131,864.2	125,182.3
IV. Trade payables	50,420.4	68,852.0	52,579.7
V. Other current liabilities	78,945.5	71,232.3	72,197.8
VI. Provisions for taxes	1,169.6	631.2	466.6
VII. Other provisions	14,110.7	15,594.3	16,046.2
	374,712.6	432,578.7	442,697.5
Total EQUITY AND LIABILITIES	954,223.1	977,497.5	1,007,958.6

CONSOLIDATED INCOME STATEMENT

in € thousand	1-9/2019	1-9/2020	7-9/2019	7-9/2020
1. Revenues	614,504.4	713,947.0	219,890.5	255,926.3
2. Other income	2,230.8	2,977.6	978.6	1,039.7
3. Change in inventory of finished goods and work in progress	138,218.1	22,593.0	79,262.0	11,308.6
4. Capitalized development costs	2,757.7	4,887.7	1,015.7	1,812.5
5. Costs of goods sold	-469,181.0	-436,884.0	-199,130.4	-155,881.0
6. Staff costs ¹⁾	-179,863.4	-186,823.3	-61,959.2	-62,727.8
7. Depreciation and amortization expense on property, plant and equipment and intangible assets	-17,300.6	-18,615.4	-5,909.8	-6,338.5
8. Other expenses	-76,263.0	-76,661.7	-24,288.0	-25,146.8
9. Operating result (EBIT) before share in results of companies accounted for using the equity method	15,103.0	25,420.9	9,859.4	19,993.0
10. Financing expenses	-5,001.3	-4,443.6	-1,924.0	-1,436.7
11. Financing income	198.1	442.1	14.8	280.5
12. Share in results of companies accounted for using the equity method	-438.0	191.3	-79.1	239.3
13. Profit before income tax (EBT)	9,861.8	21,610.7	7,871.1	19,076.1
14. Income tax	-892.4	-4,322.1	-500.9	-3,965.1
15. Net profit for the period	8,969.4	17,288.6	7,370.2	15,111.0
thereof				
Non-controlling interests	6,887.9	8,648.5	2,359.5	2,941.7
Shareholders of parent company	2,081.5	8,640.1	5,010.7	12,169.3
Average number of shares outstanding	6,800,000	6,800,000	6,800,000	6,800,000
Basic earnings per share	0.31	1.27	0.74	1.79
Diluted earnings per share	0.31	1.27	0.74	1.79

¹⁾ Government grants from the Corona aid packages as of 30 September 2020 in the amount of EUR 3.3 million (30 June 2020: EUR 3.0 million) were netted in staff costs

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1-9/2019	1-9/2020	7-9/2019	7-9/2020
Net profit for the period	8,969.4	17,288.6	7,370.2	15,111.0
Restatements as required by IAS 19	-50.8	-80.3	-16.9	-876.7
thereof deferred taxes	12.7	0.0	4.2	0.0
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss	-38.1	-80.3	-12.7	-876.7
Gains/losses from foreign currency translation	2,941.1	-3,248.7	2,496.7	-2,918.8
Gains/losses from foreign currency translation of companies accounted for using the equity method	488.3	-1,129.4	54.2	-261.0
Gains/losses from cash flow hedge				
Change in unrealized gains/losses	-5,271.4	4,394.6	-3,272.2	2,576.9
thereof deferred tax	1,317.9	-1,098.6	818.1	-644.2
Realized gains/losses	1,641.6	3,543.5	394.4	1,180.4
thereof deferred tax	-410.4	-885.9	-98.6	-295.1
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met	707.1	1,575.5	392.6	-361.8
Other comprehensive income	669.0	1,495.2	379.9	-1,238.5
Total comprehensive income after income taxes	9,638.4	18,783.8	7,750.1	13,872.5
thereof:				
Non-controlling interests	8,170.8	7,437.3	3,522.7	1,602.2
Shareholders of parent company	1,467.6	11,346.5	4,227.4	12,270.3

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
As of Jan 1, 2020	13,600.0	23,703.4	1,385.5	-9,298.5	0.0
Other comprehensive income	0.0	0.0	-3,166.9	-80.3	0.0
Net profit for the period	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	-3,166.9	-80.3	0.0
Dividend	0.0	0.0	0.0	0.0	0.0
As of Sep 30, 2020	13,600.0	23,703.4	-1,781.4	-9,378.8	0.0
As of Jan 1, 2019	13,600.0	23,703.4	187.8	-6,199.6	0.0
Other comprehensive income	0.0	0.0	2,146.5	-38.1	0.0
Net profit for the period	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	0.0	2,146.5	-38.1	0.0
Dividend	0.0	0.0	0.0	0.0	0.0
As of Sep 30, 2019	13,600.0	23,703.4	2,334.3	-6,237.7	0.0

Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
-4,215.1	195,744.6	220,919.9	32,508.8	253,428.7
5,953.6	0.0	2,706.4	-1,211.2	1,495.2
0.0	8,640.1	8,640.1	8,648.5	17,288.6
5,953.6	8,640.1	11,346.5	7,437.3	18,783.8
0.0	-5,440.0	-5,440.0	-5,235.7	-10,675.7
1,738.5	198,944.7	226,826.4	34,710.4	261,536.8
-2,686.8	179,956.7	208,561.5	28,500.0	237,061.5
-2,722.3	0.0	-613.9	1,282.9	669.0
0.0	2,081.5	2,081.5	6,887.9	8,969.4
-2,722.3	2,081.5	1,467.6	8,170.8	9,638.4
0.0	-8,500.0	-8,500.0	-5,552.8	-14,052.8
-5,409.1	173,538.2	201,529.1	31,118.0	232,647.1

CONSOLIDATED STATEMENT OF CASHFLOWS

in € thousand	1-9/2019	1-9/2020
Profit before income tax	9,861.8	21,610.7
+ Depreciation	17,300.6	18,615.4
± Gains/losses of companies accounted for using the equity method	438.0	-191.3
± Reclassification of leasing payments to financing activities	0.0	-3,390.6
+ Interest expenses	4,365.9	4,259.0
- Interest and securities income	-198.1	-442.1
± Unrealized gains/losses from currency translation	3,343.4	-3,933.9
± Change in inventories	-134,028.2	-3,521.7
± Change in receivables and other assets	-21,784.9	-53,656.3
± Change in trade payables and contract liabilities	-1,510.3	-22,659.6
± Change in other liabilities	3,412.9	8,801.2
± Change in provisions (excluding income tax deferrals)	-7,892.9	1,396.1
Cash earnings	-126,691.8	-33,113.1
- Interest paid	-3,736.3	-4,173.8
+ Interest received and income of securities	194.1	433.3
- Income tax paid	-6,052.6	-2,727.3
Net cash flow from operating activities	-136,286.6	-39,580.9
- Proceeds/Payments from the sale/purchase of property, plant and equipment, intangible assets and securities	-11,246.9	-11,964.7
- Income from capitalized development costs	-2,757.7	-4,887.7
Net cash flow from investing activities	-14,004.6	-16,852.4
- Payments from the acquisition of non-controlling interests	-3,099.0	-183.0
- Dividends paid	-8,500.0	-5,440.0
- Dividends paid to non-controlling interests	-5,552.8	-5,235.7
+ Proceeds from interest-bearing liabilities	243,742.2	147,739.4
- Repayment of interest-bearing liabilities	-85,543.6	-98,042.0
- Repayment of leasing liabilities	0.0	-3,390.6
Net cash flow from financing liabilities	141,046.8	35,448.1
Net change in cash and cash equivalents	-9,244.4	-20,985.2
+ Cash and cash equivalents at the beginning of the period	25,348.9	50,848.6
± Adjustment from currency translation	86.0	-444.2
Cash and cash equivalents at the end of the period	16,190.5	29,419.2

SEGMENT REPORTING

Business Segments in T€	1-9/2019	1-9/2020
External revenues		
Area CEEU	210,301.8	234,613.1
Area NISA	60,005.9	79,862.7
Area MENA	48,355.9	91,736.3
Area APAC	82,621.3	84,820.7
Area NOMA	195,923.5	205,102.2
SFP ¹⁾	17,296.0	17,812.0
Group	614,504.4	713,947.0
Operating result (EBIT)		
Area CEEU	7,370.4	7,845.8
Area NISA	355.6	-923.4
Area MENA	-2,543.4	10,036.5
Area APAC	3,374.2	-1,284.4
Area NOMA	8,226.2	10,867.4
SFP ¹⁾	-1,680.0	-1,121.0
EBIT before share of results of companies accounted for using the equity method	15,103.0	25,420.9
Finance expenses	-5,001.3	-4,443.6
Financial income	198.1	442.1
Share in results of companies accounted for using the equity method	-438.0	191.3
Profit before income tax (EBT)	9,861.8	21,610.7
Business Units in T€	1-9/2019	1-9/2020
External revenues		
Vehicles	472,344.8	566,508.2
Fire & Safety Equipment	56,162.2	53,741.2
Stationary Fire Protection (SFP)	17,532.0	18,159.0
Customer Service	44,564.5	48,268.0
Others	23,900.9	27,270.6
Group	614,504.4	713,947.0

¹⁾ Stationary 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 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.

With the exception of standards that have come into effect in the interim, the interim consolidated financial statements have been prepared on the basis of the same accounting policies as those applied as of December 31, 2019. 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 financial year 2019.

The interim consolidated financial statements have been prepared in thousands (€ -thousand) and, unless expressly stated, 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 September 30, 2020 include three 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," 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 fire equipment sector is for a very high proportion of its 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 period under review 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 period under review. The actual amounts incurred can deviate from these estimates. Deviations from estimates had no significant effect on the financial statements in the reporting period.

5. EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events occurred by the time of the preparation of the half year financial statements.

CONTACT AND FINANCIAL CALENDAR 2021

INVESTOR RELATIONS

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CAPITAL MARKET CALENDAR

February 19, 2021	Publication of the preliminary results 2020
April 9, 2021	Publication of the results 2020
May 16, 2021	Record date "Annual General Meeting"
May 18, 2021	Publication of the interim statement Q1/2021
May 26, 2021	29 th Annual General Meeting, Vienna
June 2, 2021	Ex-dividend-date
June 3, 2021	Record date "Dividends"
June 4, 2021	Dividend payout date
August 13, 2021	Publication of the Half-year Financial Report 2021
November 16, 2021	Publication of the 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 %

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