

INTERIM STATEMENT Q3 2022

ROSENBAUER CITY  2030

DISCOVER OUR EXPEDITION INTO A RESPONSIBLE DECADE

Group key figures

Key financial figures		1-9/2020	1-9/2021	1-9/2022
Revenues	€ million	713.9	649.5	651.2
EBITDA	€ million	44.0	34.9	-8.9
EBIT	€ million	25.4	14.0	-30.5
EBT	€ million	21.6	9.5	-37.8
Net profit for the period	€ million	17.3	7.6	-21.4
Cash flow from operating activities	€ million	-39.6	-52.3	-126.5
Investments ¹	€ million	-11.7	-15.7	-9.9
Total assets	€ million	1,008.0	985.3	1,078.4
Equity in % of total assets		25.9%	19.6%	16.4%
Capital employed (average)	€ million	709.2	665.8	658.0
Return on capital employed		3.6%	2.1%	-4.6%
Return on equity		8.4%	4.7%	-19.4%
Net debt	€ million	407.3	381.2	444.7
Trade working capital	€ million	534.3	509.7	466.1
Gearing ratio		155.7%	197.1%	252.0%

Key performance figures		1-9/2020	1-9/2021	1-9/2022
Order backlog as of Sep 30	€ million	1,074.4	1,164.8	1,360.5
Order intake	€ million	660.0	781.1	825.4
Employees as of Sep 30		3,988	4,004	4,088

Key stock exchange figures		1-9/2020	1-9/2021	1-9/2022
Closing share price	€	33.4	48.8	29.7
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	227.1	331.8	202.0
Earnings per share	€	1.3	0.1	-3.3

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

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Interim Group management report

ECONOMIC ENVIRONMENT

The global economy is currently experiencing several turbulent challenges. Inflation is higher than in previous decades, many regions are tightening their financing conditions, Russia's war of aggression on Ukraine and the ongoing COVID-19 pandemic are weighing heavily on the economic outlook. The normalization of monetary and fiscal policies, which provided unique support during the pandemic, is intended by policymakers to help fight inflation, but at the same time is dampening demand.

Accordingly, a growing number of economies are facing slow-downs or even shrinking economic output. The future development of the global economy will largely depend on the successful calibration of monetary policy, the course of the war in Ukraine and possible new disruptions to supply chains caused by the pandemic, for example in China.

Against this background, in its latest global economic outlook in October the International Monetary Fund (IMF) continues to forecast global economic growth of 3.2% in 2022, compared with 6.0% in the previous year, but the forecast for 2023 has been reduced by 0.2 percentage points to 2.7%. At the same time, around one third of the global economy is already showing negative growth for the second consecutive quarter. Global inflation is expected to be 8.8% this year, up from 4.7% in 2021.

The order books of the global firefighting industry are well-filled. Europe and North America in particular are continuing to see strong demand. 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 € 651.2 million in the first three quarters of 2022 (1-9/2021: € 649.5 million). The volume of the Group's business was thus back at the level of the comparative period of the previous year. At the same time, despite persisting material supply bottlenecks, the CEEU area and the NOMA area delivered 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 areas¹ as follows: CEEU area 39%, NISA area 9%, MENA area 8%, APAC area 10%, NOMA area 30% and Preventive Fire Protection segment 4%.

Cost of sales rose by 7.1% to € 577.3 million in the reporting period (1-9/2021: € 539.0 million). Gross profit amounted to € 73.9 million (1-9/2021: € 110.5 million). The gross profit margin declined to 11.3% (1-9/2021: 17.0%).

Result of operations

As a result of the lower gross profit and increased structural costs, specifically for sales and administration, EBIT after nine months was negative at € -30.5 million (1-9/2021: € 14.0 million).

The restructuring of the Group, which started with the change of CEO, began in the third quarter of 2022. Under the title "Refocus, Restart," the Group's Executive Board, together with a broad base of executives from the middle management, developed a comprehensive restructuring program consisting of short- and mid-term measures to protect financial results, reduce manufacturing costs and fortify the business model. The implementation of the first measures negatively impacted the EBIT by € 5.6 million.

Consolidated EBT amounted to € -37.8 million at the end of the reporting period (1-9/2021: € 9.5 million).

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; NOMA area: North and Middle America; PFP: Preventive Fire Protection

ORDERS

From January to September 2022 the Rosenbauer Group's incoming orders of € 825.4 million were 6% higher than the figure for the previous year (1-9/2021: € 781.1 million). Except for the MENA and APAC areas, all sales areas reported more new orders than in 2021. The highest growth was recorded in the Preventive Fire Protection segment.

The order backlog increased again and remains very solid. It amounted to € 1,360.5 million at the end of the third quarter of 2022 (September 30, 2021: € 1,164,8 million). This order book gives the Rosenbauer Group a good visibility for the remaining months of 2022 and for 2023.

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 amounted to € 251.6 million in the reporting period and were thus significantly higher than the corresponding period of the previous year (1-9/2021: € 234.5 million). EBIT was negative compared with the previous year's figure at € -2.4 million (1-9/2021: € 9.0 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 previous year at € 58.1 million (1-9/2021: € 60.9 million). EBIT remained negative at € -5.2 million (1-9/2021: € -3.0 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

The MENA area segment recorded a slight year-on-year decline in revenues at € 54.5 million (1-9/2021: € 66.4 million). EBIT worsened to € -6.6 million (1-9/2021: € -1.3 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" 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

At € 65.0 million, revenues in the APAC area segment were down on the previous year (1-9/2021: € 81.8 million). EBIT amounted to € -6.8 million (1-9/2021: € 1.1 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).

Business development

Revenues in the NOMA area segment increased to € 197.7 million in the first nine months of this year (1-9/2021: € 188.2 million). EBIT was negative at € -9.3 million (1-9/2021: € 9.5 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 reached € 24.2 million in the first three quarters of 2022 and were thus significantly higher than in the previous year (1-9/2021: € 17.7 million). Segment EBIT was slightly negative at € -0.1 million in the reporting period (1-9/2021: € -1.4 million).

FINANCIAL AND NET ASSETS POSITION

Total assets increased year-on-year to € 1,078.4 million (1-9/2021: € 985.3 million), whereby in the ratio the current assets rising more strongly than non-current assets.

The largest changes were in deferred tax assets² as well as cash and cash equivalents: At € 30.3 million (September 30, 2021: € 9.3 million) and € 50.5 million (September 30, 2021: € 17.3 million) respectively, they have virtually tripled compared with the previous year.

Inventories rose to € 544.9 million (September 30, 2021: € 486.2 million), while receivables and other assets were clearly down on the previous year at € 202.7 million (September 30, 2021: € 238.2 million). At the same time, contract liabilities and trade payables increased, resulting in an improvement in trade working capital to € 466.1 million (1-9/2021: € 509.7 million).

There was also a sharp increase in non-current interest-bearing liabilities. At € 242.4 million, these were up on the previous year (1-9/2021: € 134.8 million) and influenced net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities). Compared with the same period of the previous year, this increased to € 444.7 million (September 30, 2021: € 381.2 million).

At the end of the third quarter of 2022 cash flow from operating activities stands at € -126.5 million (1-9/2021: € -52.3 million) due to the increase in inventories, higher supplier prices and an increase in receivables since the beginning of the year.

² Increase due to the capitalization of tax loss carryforwards and the positive tax effects from the reorganization in the USA.

INVESTMENTS

Capital expenditure amounted to € 9.9 million in the reporting period (1–9/2021: € 15.7 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 Luckenwalde and the further rollout of SAP S4/Hana.

OUTLOOK

According to forecasts by the International Monetary Fund (IMF), global growth will fall from 6.0% to 3.2% in the current year and slow further to 2.7% in 2023. Apart from the global financial crisis and the acute phase of the COVID-19 pandemic, this is the weakest growth profile since 2001. It simultaneously reflects the significant slowdown in the world's largest economies: the contraction of the US economy in the first half of 2022, the contraction of the euro area in the second half, and the repeated COVID-19 outbreaks and lockdowns in China with a deepening crisis in the local real estate sector.

Inflation is expected to rise from 4.7% worldwide to 8.8% this year, subsequently falling to 6.5% in 2023 and 4.1% in 2024. Recently, the developed economies in particular have had surprisingly high inflation rates, and the differences between the individual emerging and developing economies are large.

According to the IMF, the risks to this outlook remain unusually high and predominately lean in the direction of a deterioration. For example, monetary policy could miscalculate inflation-fighting measures, and the monetary policy paths of the largest economies could diverge further, leading to a stronger appreciation of the US dollar. New shocks to food and energy prices could entail a firming of higher inflation rates. Global tightening of financial conditions could trigger a debt crisis in emerging markets.

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 high order backlog in consideration of continued difficulties in procuring chassis and other components this year, the Executive Board anticipates revenues of around € 1 billion and a positive EBIT.

Interim consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousand)	30.09.2021 adjusted	31.12.2021 adjusted	Sep. 30, 2022
A. Non-current assets			
I. Property, plant and equipment	158,866	162,073	159,501
II. Intangible assets	40,724	46,409	51,056
III. Right-of-use assets	29,913	35,207	34,245
IV. Securities	711	655	692
V. Investments in companies accounted for using the equity method	3,566	3,090	3,832
VI. Deferred tax assets	9,299	11,354	30,304
	243,079	258,789	279,630
B. Current assets			
I. Inventories	486,154	407,754	544,944
II. Receivables and other assets	238,151	159,040	202,694
III. Income-tax receivables	536	529	614
IV. Cash and cash equivalents	17,336	65,450	50,544
	742,177	632,773	798,796
Total ASSETS	985,256	891,562	1,078,426

EQUITY AND LIABILITIES (in € thousand)	30.09.2021 adjusted	31.12.2021 adjusted	Sep. 30, 2022
A. Equity			
I. Share capital	13,600	13,600	13,600
II. Capital reserves	23,703	23,703	23,703
III. Other reserves	-5,519	-271	6,068
IV. Accumulated results	158,169	172,315	129,941
Equity attributable to shareholders of the parent company	189,953	209,346	173,312
V. Non-controlling interests	3,450	3,617	3,164
Total equity	193,403	212,963	176,476
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	134,765	161,082	242,442
II. Non-current lease liabilities	25,640	30,483	28,878
III. Other non-current liabilities	1,666	1,327	1,512
IV. Non-current provisions	34,038	32,365	30,872
V. Deferred tax liabilities	3,279	3,134	5,557
	199,388	228,391	309,261
C. Current liabilities			
I. Putable Non-controlling interests	78,724	79,724	14,735
II. Current interest-bearing liabilities	233,753	72,505	218,248
III. Current lease liabilities	5,055	5,632	6,365
IV. Contract liabilities	123,209	130,598	172,644
V. Trade payables	51,318	63,894	67,579
VI. Other current liabilities	77,780	71,007	87,083
VII. Provisions for taxes	4,364	9,438	6,510
VIII. Other provisions	18,262	17,410	19,525
	592,465	450,208	592,689
Total EQUITY AND LIABILITIES	985,256	891,562	1,078,426

CONSOLIDATED INCOME STATEMENT

in € thousand	1-9 2021 adjusted	1-9 2022	7-9 2021 adjusted	7-9 2022
1. Revenues	649,528	651,200	201,416	221,493
2. Cost of sales	-538,989	-577,332	-171,054	-196,805
3. Gross profit	110,539	73,868	30,362	24,688
4. Other operating income	6,104	6,362	1,497	3,277
5. R&D and product management	-17,993	-17,817	-6,030	-4,740
6. Selling expenses	-41,967	-44,820	-11,028	-11,756
7. Administrative expenses	-42,235	-47,163	-12,154	-18,451
8. Other expenses	-465	-887	-454	-323
9. Earnings before interest and taxes (EBIT)	13,983	-30,457	2,193	-7,305
10. Interest income	317	365	108	93
11. Interest expense	-4,629	-7,776	-1,725	-4,567
12. Share in results of companies accounted for using the equity method	-200	40	-307	-46
13. Financial result	-4,512	-7,371	-1,924	-4,520
14. Earnings before income tax (EBT)	9,471	-37,828	269	-11,825
15. Income tax	-1,836	16,446	-83	2,155
16. Net income of the period	7,635	-21,382	186	-9,670
thereof non-controlling interests	7,150	1,304	613	332
thereof shareholders of parent company	485	-22,686	-427	-10,002
Average number of shares outstanding	6,800,000	6,800,000	6,800,000	6,800,000
Basic earnings per share	0.07	-3.34	-0.06	-1.47
Diluted earnings per share	0.07	-3.34	-0.06	-1.47

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1-9 2021 adjusted	1-9 2022	7-9 2021 adjusted	7-9 2022
Net profit for the period	7,635	-21,382	186	-9,670
Restatements as required by IAS 19	-27	5,891	-9	1,934
thereof deferred taxes	7	-1,537	2	-505
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss	-20	4,354	-7	1,430
Gains/losses from foreign currency translation	1,942	3,221	270	502
Gains/losses from foreign currency translation of companies accounted for using the equity method	145	702	109	-84
Gains/losses from cash flow hedge				
Change in unrealized gains/losses	-1,983	-2,799	-892	1,747
thereof deferred tax	490	748	205	-395
Realized gains/losses	-3,222	1,558	-1,191	630
thereof deferred tax	805	-390	298	-158
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met	-1,822	3,041	-1,201	2,243
Other comprehensive income	-1,842	7,395	-1,208	3,672
Total comprehensive income after income taxes	5,793	-13,987	-1,022	-5,998
thereof:				
Non-controlling interests	9,370	2,360	1,695	879
Shareholders of parent company	-3,577	-16,347	-2,717	-6,876

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
As of Jan 1, 2022	13,600	23,703	6,635	-5,639
Other comprehensive income	0	0	2,868	4,354
Net profit for the period	0	0	0	0
Total comprehensive income	0	0	2,868	4,354
Changes in non-controlling interests	0	0	0	0
Dividend	0	0	0	0
As of September 30, 2022	13,600	23,703	9,503	-1,285
As of Jan 1, 2021	13,600	23,703	2,175	-6,376
Other comprehensive income	0	0	-133	-20
Net profit for the period	0	0	0	0
Total comprehensive income	0	0	-133	-20
Changes in non-controlling interests	0	0	0	0
Dividend	0	0	0	0
As of September 30, 2021	13,600	23,703	2,042	-6,396

Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
-1,268	172,315	209,346	3,617	212,963
-882	0	6,339	1,056	7,395
0	-22,686	-22,686	1,304	-21,382
-882	-22,686	-16,347	2,360	-13,987
0	-13,568	-13,568	1,740	-11,828
0	-6,120	-6,120	-4,552	-10,672
-2,150	129,941	173,312	3,164	176,476
2,745	173,058	208,905	3,641	212,546
-3,909	0	-4,063	2,220	-1,842
0	485	485	7,150	7,635
-3,909	485	-3,578	9,370	5,793
0	-5,176	-5,176	-3,559	-8,734
0	-10,200	-10,200	-6,002	-16,202
-1,164	158,167	189,952	3,450	193,403

CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	1-9 2021 adjusted	1-9 2022
Profit before income tax	9,471	-37,828
+ Depreciation	20,413	21,481
± Gains/losses of companies accounted for using the equity method	200	-40
- Gains from the retirement of property, plant and equipment, intangible assets and securities	-382	-223
+ Interest expenses	4,541	8,573
- Interest and securities income	-229	-1,162
± Change in inventories	-60,318	-112,315
± Change in receivables and other assets	-314	-30,294
± Change in trade payables and contract liabilities	-19,112	21,990
± Change in other liabilities	2,583	9,512
± Change in provisions (excluding income tax deferrals)	1,385	3,696
Cash earnings	-41,763	-116,610
- Interest paid	-4,392	-8,384
+ Interest received and income of securities	227	1,162
- Income tax paid	-6,322	-2,635
Net cash flow from operating activities	-52,250	-126,466
- Proceeds/Payments from the sale/purchase of property, plant and equipment, intangible assets and securities	-18,049	-8,153
- Income from capitalized development costs	-3,226	-5,017
Net cash flow from investing activities	-21,275	-13,169
- Payments from the acquisition of non-controlling interests	-92	-76,818
- Dividends paid	-10,200	-6,120
- Dividends paid to non-controlling interests	-6,002	-4,552
± Proceeds/Repayment from interest-bearing liabilities	91,651	225,150
- Repayment of leasing liabilities	-4,128	-4,691
Net cash flow from financing liabilities	71,230	132,969
Net change in cash and cash equivalents	-2,295	-6,667
+ Cash and cash equivalents at the beginning of the period	19,015	65,450
± Adjustment from currency translation	615	-8,240
Cash and cash equivalents at the end of the period	17,336	50,543

SEGMENT REPORTING

Business Segments in € thousand	1-9 2021 adjusted	1-9 2022
External revenues		
Area CEEU	234,495	251,619
Area NISA	60,948	58,141
Area MENA	66,446	54,521
Area APAC	81,773	65,001
Area NOMA	188,186	197,692
PFP ¹	17,680	24,226
Group	649,529	651,200
Operating result (EBIT)		
Area CEEU	8,964	-2,408
Area NISA	-2,951	-5,207
Area MENA	-1,270	-6,596
Area APAC	1,097	-6,848
Area NOMA	9,528	-9,304
PFP ¹	-1,384	-95
EBIT before share of results of companies accounted for using the equity method	13,983	-30,457
Finance expenses	-4,629	-7,776
Financial income	317	365
Share in results of companies accounted for using the equity method	-200	40
Profit before income tax (EBT)	9,471	-37,828
Business Units in € thousand	1-9 2021	1-9 2022
External revenues		
Vehicles	490,279	473,004
Fire & Safety Equipment	56,430	63,674
Preventive Fire Protection (PFP)	17,748	24,626
Customer Service	54,157	64,701
Others	30,915	25,195
Group	649,529	651,200

¹ Preventive Fire Protection

Explanatory notes

1. INFORMATION ON THE COMPANY AND THE BASIS OF PREPARATION

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

The interim consolidated financial statements have been prepared on the basis of the same accounting policies as those applied as of December 31, 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. 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. RETROACTIVE RESTATEMENTS AS REQUIRED BY IAS 8

The comparative periods have been adjusted in accordance with IAS 8. Detailed information is provided in the consolidated financial statements as of December 31, 2021, and further improvements have been made.

3. COMPANIES INCLUDED IN CONSOLIDATION

In accordance with IFRS 10, the consolidated financial statements as of September 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.

Callable Non-Controlling Interests (Error Correction)

In connection with the reorganization of the American investments, it was determined that the current operating agreement of Rosenbauer Aerials, LLC, USA, Nebraska, contains a clause that triggers an unconditional payment obligation on the part of the Rosenbauer Group when a minority shareholder tenders their shares. In accordance with IAS 32, therefore, a liability must be recognized and the minority interest under IFRS 10 derecognized. In accordance with IFRS 9, the liability must be measured as of the end of the reporting period as if the option had been exercised at the earliest possible date. For Rosenbauer, it is still economically a minority interest, as both the dividend claims and the risk of changes in the value remain primarily with the minority shareholder. For these reasons, the change in value of the liability is recognized via a transfer directly from equity to the liability. In the consolidated income statement, however, the minority interest continues to be handled in accordance with IFRS 10. This corresponds to the partial recognition of NCI method.

The effect was corrected by restating the relevant financial statement line items for previous years accordingly:

	Jan. 1, 2021	Putable NCI's	Jan. 1, 2021
Consolidated statement of financial positions	published	change	adjusted
Accumulated results	184,152	-11,094	173,058
Equity attributable to shareholders of the parent company	219,999	-11,094	208,905
Non-controlling interests	7,167	-3,526	3,641
Total equity	227,166	-14,620	212,546
Putable non-controlling interests	55,370	14,620	69,990
Current liabilities	397,924	14,620	412,544
Sum equity and liabilities	911,157	-	911,157

	Dec. 31, 2021	Putable NCI's	Dec. 31, 2021
Consolidated statement of financial positions	published	change	adjusted
Accumulated results	180,784	-8,469	172,315
Equity attributable to shareholders of the parent company	217,816	-8,470	209,346
Non-controlling interests	7,297	-3,680	3,617
Total equity	225,113	-12,150	212,963
Putable non-controlling interests	67,574	12,150	79,724
Current liabilities	438,058	12,150	450,208
Sum equity and liabilities	891,562	-	891,562

4. 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.

5. 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.

6. RELATED PARTY DISCLOSURES

CEO Dieter Siegel resigned from office effective July 31, 2022. Accordingly, a provision of € 4,800 thousand was additionally set aside for future claims. The staff obligations will be paid out successively over the next few years until September 30, 2026.

7. EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events occurred by the time of the preparation of the interim consolidated financial statements.

8. OTHERS

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 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.

Contact and financial calendar

INVESTOR RELATIONS

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CAPITAL MARKET CALENDAR

February 17, 2023	Publication of the preliminary results 2022
April 7, 2023	Publication of the results 2022
May 7, 2023	Record date "Annual General Meeting"
May 9, 2023	Publication of the Interim Statement Q1/2023
May 17, 2023	31 st Annual General Meeting
May 24, 2023	Ex-dividend date
May 25, 2023	Record date "Dividends"
May 26, 2023	Dividend payment date
August 11, 2023	Publication of the Half-year Financial Report 2023
November 14, 2023	Publication of the Interim Statement Q3/2023

ROSENBAUER SHARE DETAILS

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Share class	No-par-value shares, bearer or registered
ATX Prime weighting	0.21%

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