rosenbauer

Annual Report
2022

ELECTRIC FIREFIGHTING

Made of Responsibility

ABOUT ROSENBAUER

1,469.7

ORDER BACKLOG
(AS OF DEC. 31, 2022, IN € MILLION)

972.2

GROUP REVENUES
(IN € MILLION)

4.078

EMPLOYEES
(AS OF DEC. 31, 2022)

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

Today, Rosenbauer has a sales and service network covering around 120 countries and 4,078 employees. We want to further our successful growth on this basis in the years to come – as a market leader and with our claim of providing the best value for money.

Content

An Interview with the Executive Board

Our path to an electric future

As a pioneer and partner to the emergency services, we have been leading the way for over 150 years, offering the right solutions for all fire and disaster protection technology challenges. Because we know what really counts when it matters. We are now going one step further and taking responsibility for the future – the answer is electric.

"Rosenbauer City 2030", Interschutz, the premiere of the PANTHER electric, the complete takeover of the US subgroup, material bottlenecks, cost increases. In an interview, the new Executive Board of the Rosenbauer Group looks back on an exceptionally difficult 2022 financial year.

With this annual report, the Rosenbauer Group is presenting its accounts for the year 2022. How is your balance sheet looking?

Sebastian Wolf The past twelve months have certainly been among the most challenging in Rosenbauer's 157-year history. The ongoing COVID-19 pandemic, Russia's war of aggression against Ukraine, the rising costs of preliminary products, raw materials and energy, the recurring and changing bottlenecks in the supply of materials – all these factors combined created highly uncertain production conditions and massively impacted our vehicle production. The bottom line is that, at € 972.2 million in 2022, we achieved revenues on par with the previous year. However, despite a recovery process in the fourth quarter, earnings were ultimately negative at € -10.6 million due to a number of one-time effects.

I am all the more pleased that, despite the multiple international crises and the weaker global economy, incoming orders reached a new record level of € 1,230.0 million last year. The order backlog even reached a historic € 1,469.7 million at year-end 2022.

You moved into the role of CEO last August; before that, you were CFO for five years and in charge of Group finances. What are your plans for the future?

Sebastian Wolf In June, we presented our long-term Group strategy for this decade under the title "Rosenbauer City 2030" at Interschutz, the industry's leading trade show. Our strategy remains valid and rests on three key pillars: technology leadership, customer intimacy and operational excellence. In the current consolidation phase, my focus is primarily on operational excellence and enhancing efficiency in our core business. This is because the past reporting year clearly showed us the most important limits of our inherently resilient business model. These are the fixed prices in the public tender business and the long lead times for our vehicles from customer order to customer acceptance.

We have to become faster and minimize project risks. The rule is earnings before revenues. At the same time, we must succeed in further expanding the very successful business models in the Equipment, Service and Preventive Fire Protection product areas.

In the third year of the pandemic, the SARS-CoV-2 virus clearly became less of a threat. Then the Ukraine war burst onto the scene, putting renewed pressure on international supply chains.

Daniel Tomaschko The supply chain disruptions and cost increases of the past year have affected virtually all material groups. For example, the cost of energy has risen by 45%, aluminum by 30%, and preliminary products by up to 15%.

However, as a contract manufacturer, we were particularly hard hit by the poor availability of truck chassis. One in five firefighting vehicles in the Rosenbauer Group is built to customer specifications on a series-production chassis from a single manufacturer, whose deliveries in the previous year were temporarily completely canceled due to the war. At other truck manufacturers, waiting times for chassis have increased from 6 to 8 months before the crisis to now 10 to 12 months.

> **Despite multiple crises, incoming orders in 2022 reached a new record level."**
>
> **SEBASTIAN WOLF**, CEO

At times, we had more than 90 firefighting vehicle bodies in the yard at our headquarters in Leonding, waiting to be paired with a chassis. There was also extra work in Production because we repeatedly had to take vehicles out of scheduled line production and work them back in for completion at a later date because we didn't receive parts on time. Material supplies have eased slightly since the end of 2022 and we expect a further normalization during 2023. Purchase prices should also stabilize.

How have you dealt with these uncertain conditions in materials purchasing?

Daniel Tomaschko We have attempted to counter this challenging situation with maximum flexibility and have tried out a lot of new things. The majority of our suppliers are geographically close to our major production sites, i.e. in Europe and North America. Only very few components come from China, for example, which with its zero-COVID policy was a special case until recently.

Nevertheless, there have always been serious bottlenecks. That's why we sent out "material hunters" who searched for alternative sources of supply and products and scoured the Internet for missing parts. In addition, we took the production of individual components into our own hands again. We started to have critical purchased parts delivered three

> **Our standardized US-style stock vehicles are available on short notice."**
>
> **DANIEL TOMASCHKO**, CTO

weeks earlier on average instead of three days before the requirement date as was the case one or two years ago. I would like to take this opportunity to thank our employees, who have always adapted to the new situations at short notice and reacted quickly.

In addition, in the summer we began to build largely standardized stock vehicles at our European locations, based on the US-American model, which can be made available to fire departments at short notice. This allowed us to optimize our capacity utilization.

Incoming orders in the previous year exceeded all expectations, and your order books are full to bursting at just under € 1.5 billion. 2023 is off to a promising start.

Andreas Zeller With an annual global volume of around € 6 billion, equipment for fire departments is an extreme niche market, and one that has proved relatively stable throughout the coronavirus crisis, with the exception of Asia. The developed firefighting markets in Europe and North America, our home markets, recorded particularly strong growth in demand once again in 2022. The Stationary Fire Protection segment also enjoyed significant growth, and the airport business, which we serve mainly via exports, showed the first signs of recovery.

In terms of products, customer service and equipment in particular showed very dynamic growth. These areas tie up significantly less capital than vehicle production and at the same time generate stable margins thanks to shorter lead times.

How do you ensure that this volume of orders also translates into positive earnings at the end of 2023?

Sebastian Wolf Our main focus is manufacturing costs, comprising two thirds material costs and one third personnel costs. The cost of materials in particular rose in the 2022 financial year, in some cases significantly, as a result of higher supplier prices. In August, the Executive Board launched the "Refocus, Restart" program, which aims above all to improve our competitiveness and is following on from the previous "Transparency & Efficiency" initiative. Following short-term cost-cutting measures in the previous year, the "Refocus, Restart" program will focus on four priority areas this year. These are increasing efficiency and productivity, reducing purchasing prices, value analyses and price renegotiation with customers.

Our aim is to continuously accelerate production processes by eliminating disruptions and minimizing unplanned rework in assembly. We will introduce our own productivity management system with uniform key performance indicators at our production sites and provide our order managers with new systems and tools as internal deadline and cost managers. We are continuing negotiations with our suppliers to improve our payment terms and will analyze how we can manufacture more cheaply without compromising quality on a product-by-product basis.

> **Fire department demand was also stable during the COVID-19 pandemic."**
>
> **ANDREAS ZELLER**, CSO

In discussions with our customers, we have occasionally succeeded in setting new prices, although there is little room for maneuver here. It is for this reason that the firefighting industry generally has a dynamic pricing structure for the future that, as in the previous year, integrates extreme cost developments and enables a fair sharing of risk between customer and contractor. Such price escalation clauses, such as in the form of indexation, are also quite common in other sectors. Overall, I expect our "Refocus, Restart" program to deliver savings and earnings contributions of around € 30 million in the current year.

"A return to solid profitability and improved equity ratios are our main focus."

MARKUS RICHTER, CFO

You joined the Rosenbauer Group's Executive Board as a new member in December and have spent the last few weeks gaining an overview. What is important in this consolidation phase?

Markus Richter The Rosenbauer Group is very well placed to be successful again in the future. We remain the world market leader with a very strong brand; we have an unrivaled global network of production, service, and sales locations; we are the only true systems provider with a product portfolio that is fit for the future; we can manufacture in accordance with the safety standards of all major economic areas; we are the first provider with a complete electric line-up for the municipal sector; and our innovations are the definition of "state-of-the-art" in our industry. Our customers are extremely reliable partners, almost exclusively from the public sector, and even during the coronavirus crisis they did not cancel any orders or become insolvent. On the contrary, the public sector often invests counter-cyclically and tries to provide economic impetus, especially in times of crisis.

I think "Refocus, Restart" is a well-balanced program, the measures of which will secure our business model against such massive changes in the environment as in the previous year. The task now is to join forces to drive forward their implementation and closely monitor the progress of the program. Only in this way it is possible to quickly readjust if the expected results do not materialize. We also need transparent communication of our optimization steps in order to secure the trust and support of all relevant stakeholders in the Rosenbauer Group.

What are your priorities for the next twelve months?

Markus Richter Together with my team, my task is to support and drive forward all activities aimed at rapidly strengthening the Group's earnings and equity situation in the best possible way. We need to quickly become even leaner and more efficient in our core firefighting vehicles business in order to return to a level of profitability that is in line with the market. Looking ahead to the end of 2023, we need to further strengthen equity and reduce net debt again. We will also continue as planned with the Group-wide roll-out of SAP-S/4Hana, which I consider to be a key strategic project for the future of the Rosenbauer Group.

Unlike other firefighting equipment suppliers, Rosenbauer participated in the industry's leading trade show Interschutz in June 2022. What prompted you to do so?

Andreas Zeller Interschutz is without doubt the leading trade show for the firefighting industry. After being postponed twice, many manufacturers presented their product innovations at other events or, like us, developed their own formats for doing so. Nevertheless, Interschutz is something very special.

We wanted to send two signals by participating. The first, to our customers – the fire departments: We stand by your side as you face your daily challenges. And the second to our employees: Your hard work and dedication are helping us to achieve some amazing results. Our innovation cycle is actually based on time between Interschutz events, and so we finalize and present numerous innovations by the date of the trade show. The absolute highlight was certainly the prototype of the PANTHER electric, which we are now developing to market maturity.

After a year of preparation, we also used Interschutz's platform to introduce our long-term Group strategy "Rosenbauer City 2030" and the future topics of electric mobility and fighting wildfires. The opportunity to talk to the numerous customers in person again after a long time was, I think, very positive for everyone. After all, around 85,000 visitors were on site during the exhibition week

The key term here is electric mobility. How important is this topic for fire departments?

Andreas Zeller As part of our long-term Group strategy, we have identified alternative drive technologies as one of our strategic areas of activity. Against the backdrop of climate change and political efforts to reduce greenhouse gas emissions from road traffic, we consider electric mobility to be an absolutely key technology. We also want to act as a role model for the fire departments that we serve, many of whom want to follow their own path to electric mobility. As a seller of firefighting equipment, we take this role very seriously.

At Interschutz, we were the first manufacturer to showcase a complete electric vehicle range, consisting of an electric logistics vehicle, an electric aerial ladder, the AT electric and the RT, for the municipal sector. This also reflects our approach to the topic. On the one hand, we will adapt our firefighting vehicle bodies for the electrified chassis of the truck manufacturers, and on the other hand, we will also develop our own new concepts. With its redundant energy supply, the RT is not only a particularly crisis-proof and almost emission-free vehicle concept, but also sets new standards in terms of functionality and ergonomics.

Interest in electric mobility is certainly high. The fact that the Berlin fire department has purchased four more RTs after more than a year of trial operation is a nice confirmation of our commitment. New customers for the RT are now increasingly being joined by works fire departments such as those of the Technical University of Munich.

Rosenbauer International acquired the shares of its partners in the US in 2022, thus taking over the subgroup in its entirety. What are your expectations for the US business?

Sebastian Wolf The Rosenbauer Group has been active in North America since 1995, together with two strong local partners. Until last year, our activities in the form of four production companies were bundled in a joint holding company. The offer from our two partners to take over their half share and thus the US subgroup in its entirety has opened up a strategic opportunity for us to integrate the business more closely into the Group structures and to expand our business by broadening our range of products and services or by exploiting synergies. With an annual procurement volume of over 6,000 vehicles and a uniform standards landscape, the US is the world's largest single homogeneous market. The market has also developed and grown very dynamically throughout the entire COVID-19 pandemic.

Unlike in the past, Rosenbauer's market potential now particularly lies in targeting the major cities on the East and West Coasts with their fleets and offering more customer service, components, and equipment in addition to the vehicle business. Until now, we have been present primarily in the interior of the country with our dealer partners. There is also a huge demand for electric vehicles in the US, and we want to take advantage of this. We will continue to develop Rosenbauer America from an investment holding company into a powerful subgroup. With Randy Brummel, there is an experienced manager at the helm of the US Group who is consistently pursuing this path with his team.

Our Commitment to Electric Mobility

Rosenbauer is convinced that the firefighting vehicle of the future will have an electrified powertrain and that electric mobility will also become established among emergency organizations.

As an all-rounder, the AT electric has everything needed for both technical and firefighting operations on board.

It is one of the most important initiatives in the Group's long-term "Rosenbauer City 2030" strategy and focuses on a clear goal: Rosenbauer wants to support fire departments on their way to electric mobility. The seller of firefighting equipment will actively drive this transformation out of a sense of responsibility and conviction and, as an innovation leader, will develop state-of-the-art climate-friendly vehicles and provide them in usual quality. Alternative drive technologies will play a key role in this and are therefore a fundamental part of Rosenbauer's innovation and product strategy, which is based on the following key points:

- The Rosenbauer Group has set itself the goal of offering at least one vehicle with electric drive in every vehicle category by 2023. In 2026, a complete product portfolio of vehicles with electric drives will be available in every sales region.

The three standard vehicles most frequently found in municipal fleets – the tank fire truck, the aerial ladder and the equipment carrier – were already on display at Interschutz, the industry's leading trade show last year. The prototype of the PANTHER electric was also presented, for which a scalable drive platform has been developed. This year will see the start of the design of small electric fire fighting vehicles, and the first OEM chassis required for this have recently become available. The Rosenbauer COMMANDER, the custom chassis for US firefighting vehicles, will also be electrified. The RT/X[1] also built on its own chassis is already available in an NFPA-compliant variant. The Los Angeles Fire Department has been using it since the fall of 2022.

[1] RT: Revolutionary Technology, fully electric municipal vehicle. RTX: US version of the RT

- The in-house developments RT/X and PANTHER electric create the basis for comprehensive expertise in the field of alternative drive systems.

This is one of the major competitive advantages in view of the imminent mobility transition among fire departments: Rosenbauer has been working on alternative drive systems since 2012 and has built up specific expertise on the electric powertrain as part of the development of the Concept Fire Truck, the predecessor to the RT/X. The Group can now use this in all vehicle categories. Targeted qualification programs have also created the appropriate expertise in the workforce for working on high-voltage workstations.

- Rosenbauer controls the entire value chain – regardless of whether it is its own electric chassis or an electrified standard chassis.

Rosenbauer builds electric firefighting vehicles both on its own chassis and on chassis from commercial truck manufacturers. The former are developed in-house, which not only provides the necessary knowledge for system integration of driving and firefighting technology, but also an in-depth understanding of procurement, logistics, and the handling of modern high-voltage components in production.

- Strategic partnerships strengthen Rosenbauer's position.

A challenge such as the mobility transition for fire departments cannot be met without intensive exchange with partners and customers. This is why Rosenbauer works closely with technology suppliers such as Volvo Penta and Magna in the area of development and relies on cooperation with open-minded innovation partners in the fire departments during the launch phases of these new types of vehicles.

- Comprehensive responsibility for individual topics makes Rosenbauer a competent partner for fire department organizations worldwide in all matters relating to electric mobility.

As part of the mobility transition, fire departments must also address issues of power supply, energy self-sufficiency and disaster safety, and in some cases reassess them. Rosenbauer wants to support them on this path with fail-safe and low-emission firefighting technology – from vehicles to equipment to fleet management. By bundling all the relevant competencies, procurements in this area can be implemented safely and in line with requirements.

Open to new technologies

Rosenbauer is convinced that diesel as the primary energy source for fire departments is a discontinued model. Not that it will not still have its justification for years to come in the event of a disaster, but it is not needed for day-to-day firefighting operations, as experience with the Rosenbauer RT/X in Berlin and Los Angeles has shown. According to the conclusion reached so far by these two innovation partners, 95% of all operations in urban areas can be handled purely electrically. This confirms that the design of the RT/X's battery capacity is absolutely correct. The same can be expected of the PANTHER electric. Its battery packs are designed for the typical daily routine of an airport fire department.

The Energy Backup System (EBU), which Rosenbauer has developed specifically for its electric vehicles, ensures their continuous operation and suitability for disasters. Currently still powered by diesel, this system could also be converted to other fuels such as e-fuels or hydrogen. A concession to the truck industry, which has only recently begun to electrify its products and is still keeping open the use of hydrogen as a drive energy.

Architecture creates added value

From 2030, half of the vehicles sold in the Rosenbauer Group will be equipped with an alternative powertrain. In-house developments such as the RT/X or the PANTHER electric offer considerable added value compared to vehicles on series chassis because they allow vehicle architecture and operation tailored to the needs of fire departments. This is not the case with OEM chassis, which have to be suitable for a wide variety of applications.

The RT/X municipal tank fire truck in particular sets completely new standards. It not only enables CO_2-free emergency use, but is also better for the health of people at the scene, as they are not exposed to the exhaust fumes and noise of a running truck diesel engine, as was previously the case. The zero-noise property of the RT/X also reduces the stress level at the scene. In addition, the new vehicle architecture has made it possible to achieve significant ergonomic improvements. For example, the RT can be lowered almost to ground level, providing barrier-free access and allowing equipment held in the superstructure to be removed from the ground with a safe footing. The integrated driver and crew compartment also supports efficient operational briefings.

Target: Market leadership

Rosenbauer sees battery-powered electric drive concepts as the technology of the future for firefighting vehicles. The company's early involvement with electromobility and the comprehensive expertise gained in the process, the industry's first operational electric line-up, the dual strategy with vehicles on its own and OEM chassis, and not least the successful launch of the first electric vehicles on the European, American, and Asian markets underscore the target of being the manufacturer with the world's highest market share of firefighting vehicles with alternative drive technology in 2030. The RT/X alone is expected to have an installed global base of around 3,200 vehicles with comparable technology by then.

Click here for the microsite.

The Electric Line-up

At Interschutz 2022, Rosenbauer presented a total of five electric firefighting vehicle models, yet again demonstrating its innovation and technology leadership in the firefighting industry.

GW-L electric, L32A-XS electric (aerial ladder), AT electric at the Rosenbauer booth at Interschutz 2022

Low-emission, sustainable, efficient! This is a description of the firefighting vehicles of the future, and trade visitors got the first glimpse of what they will look like at Rosenbauer's stand at Interschutz. The company showcased six electric-powered vehicles (five models) – not concept vehicles, but most of them fully developed, market-ready products and some of which firefighters are already driving or will be driving in the foreseeable future out on active duty.

Rosenbauer's stars of the show were the Revolutionary Technology (RT) and the PANTHER electric; both featuring chassis that were developed in-house, demonstrating how the energy supply of electrified vehicles works and, not least, showing that no compromises whatsoever on quality, robustness, and reliability had to be made in their construction. On the contrary, the RT and the PANTHER electric combine proven advantages such as technical brilliance and maximum operational benefits with requirements for future firefighting operations, including making the vehicles as carbon-neutral as possible and offering better protection for fire crews on duty.

The all-rounder

While the PANTHER electric was still in prototype form, the Revolutionary Technology was already exhibited as a customer vehicle. A tank fire truck designed as a typical multi-purpose vehicle, with both fire extinguishing systems for firefighting operations (extinguishing pump, extinguishing tanks) and extensive equipment for technical operations (hydraulic rescue equipment, e-tools) on board and space for up to nine firefighters. The all-rounder plays a pivotal role in firefighting operations, and all around the world is one of the first vehicles to respond to an alarm call. It is standardized in many countries; for example, as a rescue firefighting group vehicle in the DACH region (Germany, Austria, Switzerland).

The groundwork for this future-proof vehicle was laid over a decade ago. Its electric drive concept is bringing fire services a significant step closer to zero-emission firefighting operations. With the RT/X, not only can fire crews drive around cities with no carbon footprint, but they produce less noise and fewer emissions at the scene as well because, in standard operations, the energy for all the consumers – including the extinguishing pump – comes from the vehicle's high-voltage batteries.

Revolutionarily different

However, the RT/X is not just an environmentally-friendly tank fire truck, but the blueprint for a revolutionary new firefighting vehicle design philosophy. The crew cabin of the RT/X is no longer its own module separate from the cab – as has been the case up to now – but is integrated in the self-supporting body that is designed as a safety cell and forms a single unit together with the cockpit. Whereas in the past this cabin was used only to transport the crew, the conference seating arrangement in the RT/X (rotatable driver and commander seat, with seats for the crew along the sides of the vehicle) now allows for crew briefings to be held away from all the noise and sheltered from the weather. This feature has been particularly well received among the fire crews who have already used the vehicle for operations.

The universally digital operability of the RT/X, which also includes intuitive drone and robot control, is another popular feature. Numerous ergonomic improvements have also been made to the vehicle, which can be seen, for instance, in the lower access heights for crew and equipment and the headroom in the cabin.

Unrivaled performance

With its electric permanent all-wheel drive featuring rear-wheel steering and pneumatic chassis, the RT/X boasts driving dynamics and a level of maneuverability that have not been achieved in firefighting vehicles until now. It also delivers unparalleled handling thanks to its optimal axle load distribution and low center of gravity, with one of the two traction batteries integrated into the tubular frame of the low-floor chassis. The driving performance of the RT/X is far superior to that of other firefighting vehicles in the same weight class – particularly in the city, when overtaking free-flowing traffic, around fast bends and in tight corners.

The electric drive also makes the PANTHER electric more nimble. Comparable journeys with a conventional and an electric-powered vehicle have shown that the electric vehicle can do the International Civil Aviation Organization (ICAO) sprint from 0 to 80 km/h in 21 seconds or just under. That is nearly 20 seconds faster than the ICAO requirement, and up to 10 seconds quicker than was previously possible in a PANTHER 6x6. The new drive also allows for a higher maximum speed. Whereas the top speed used to be 115 to 120 km/h (depending on the model), the PANTHER electric is now capable of reaching a top speed of around 125 km/h.

ARFF vehicles by nature of their operational characteristics are particularly well-suited to electrification. They only ever drive short distances, so range is not an issue and there are frequent downtimes during operations when the batteries can be charged. These vehicles also stack up well on the CO_2 reduction account, which many global airports are now keeping. According to the Airports Council International, one hundred airports want to be carbon-neutral by 2030.

PANTHER 6x6 with electric drive train (PANTHER electric)

Fire station of the future

Alongside the RT/X and the PANTHER electric, Rosenbauer showcased three other electric municipal firefighting vehicle models inside an special Urban Electric Fire Station: the AT electric tank fire truck, the L32A-XS electric aerial ladder, and the GW-L electric logistics equipment truck. While the first two vehicles were new designs on a custom chassis featuring a driveline that was specially developed in-house, these three are built on electrified series-production chassis, with the Interschutz vehicles all sporting a Volvo chassis (FE and FL electric).

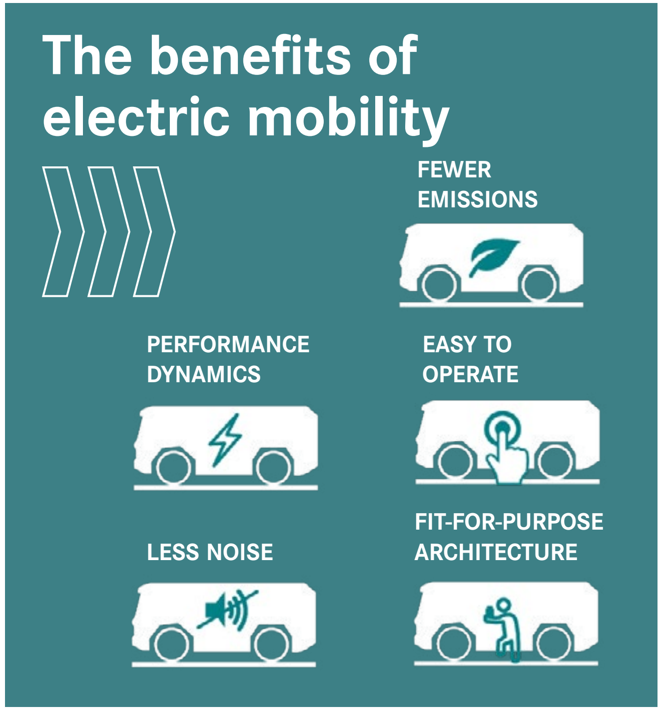
It is the first time fire services have had a choice of tank fire truck. They can opt for the Advanced Technology (AT), which has represented the state of the art for 30 years with its traditional design, or – with just a few minor adaptations – they can convert to electric mobility with the AT electric. Or they can even purchase the RT/X, whose architecture opens up a whole world of new possibilities.

Never without backup

Whether the AT electric, the RT/X or the PANTHER electric, all the vehicles feature an electric driveline, an electric-powered in-built pump, and an additional energy backup system (EBU). This “backup”, which is another in-house development, comprises a combustion engine and a power generator, which automatically tops up the vehicle’s high-voltage batteries if an operation uses more power than is stored in the batteries. As user experiences with the RT/X in Berlin and Los Angeles have shown, this is not often the case in modern day-to-day firefighting operations, which mainly involve technical operations. The vast majority of operations undertaken so far have been completed without requiring additional energy from the energy backup system. Nonetheless, it is still indispensable because – should it be required – it will ensure long-term pump operation, which is a standard requirement, and provide the vehicle with an emergency power supply in a disaster scenario.

Reputable partners

Rosenbauer is working with prominent companies in the automotive industry on the development of its electric vehicles. Volvo Penta is contributing its expertise to the driveline of the RT/X, Magna is the system partner for the electrification of the PANTHER, and the components for the energy backup system come from BMW. Rosenbauer is in direct talks with emergency services on the matter of launching the vehicles.



The Berlin Fire Department and the Los Angeles Fire Department were among the first technology partners and have already been using the RT/X in active operations. The first electric aerial ladder is also being used in Switzerland. More and more municipalities worldwide are setting themselves ambitious climate targets. This political will is matched by that of the fire services, who want to make a contribution with their vehicle fleets in urban areas.

Click here for the microsite.

The Fire Department of the Future

Electricity is the most efficient and flexible form of energy for fire departments. Electric vehicles are making mission operations electric, environmentally friendly, and largely emissions-free from start to finish.

Fully electric firefighting operations are within our reach. By electrifying the driveline in the firefighting vehicle, electricity becomes the primary source of energy both for the drive system and for the various consumers at the scene. Whether a fire needs extinguishing and people need rescuing or technical assistance is required, electricity is indispensable to operations and is used in a number of different ways:

- for lighting and protecting the firefighting vehicle and its environment, for illuminating the scene, and for traffic control and warning equipment,
- for all tools and rescue equipment (spreader, shears, slide hammer), which were previously gasoline-powered or hydraulically via hydraulic hose connections and are now equipped with rechargeable batteries as battery-powered devices,
- for battery-powered high-performance ventilators, which are used for tactical ventilation purposes (removing smoke from buildings), and electric submersible pumps used to pump out flooded basements,
- for the charging stations for all battery-operated devices and tools, radios, hand lamps, smartphones, tablets, etc.,
- for the compressors of the direct-injection foam proportioning systems and compressed air foam systems (CAFS),
- for auxiliary heating and air conditioning in the cabins as these are used as refuge areas in bad weather and during lengthy disaster missions, and last but not least
- for all vehicle operations at the scene via a digital control system.

Electric pump and power outlet

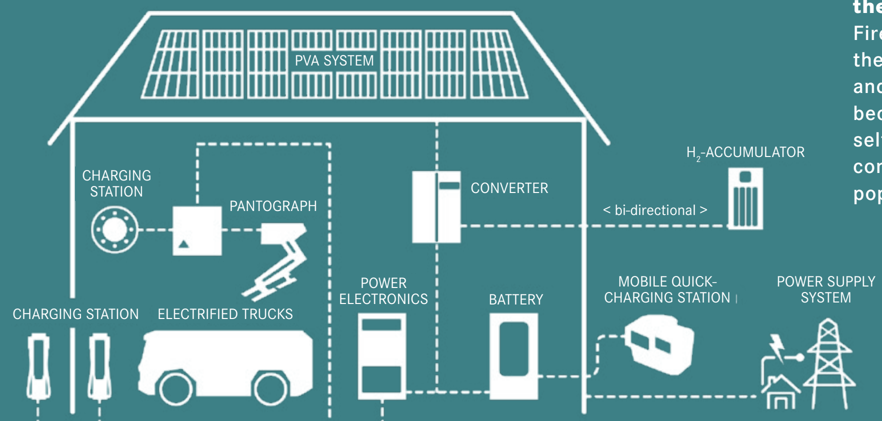
In some of Rosenbauer's electric vehicles such as the Revolutionary Technology (RT) or the AT electric, the in-built extinguishing pump – by far the biggest energy consumer at the scene – is powered by electricity as well. Instead of being operated mechanically by taking power from the vehicle's engine like before, the pump is now powered electrically via an electric power take-off, which draws the required energy from the traction batteries. In addition to the pump, these batteries simultaneously supply a number of electrical devices with a total power consumption of up to 18 kW. The battery capacity has been designed to allow fire crews to carry out a typical standard operation, including driving to and from the scene, and a short firefighting mission without the need to recharge the battery. Multiple back-to-back operations are even possible in practice, as firefighting operations mostly involve technical missions nowadays.

This is also confirmed by the Berlin Fire Department, Rosenbauer's technology partner in the introduction of the RT. During the trial phase, 95% of all operations were handled purely electrically.

Revolutionary Technology
The all-electric drive concept performed impressively in tests

95%

of all deployments in the test phase were able to be processed purely electrically.



The fire station of the future
Fire stations generate their own electricity and, in an emergency, become an energy-self-sufficient contact point for the population.

Standard operations and disaster protection

A major hurdle that electric firefighting vehicles have to clear is the stipulation in the standards (EN 1846, NFPA 1901) that requires the pump to remain operational over several hours to ensure that the vehicles remain disaster-proof during lengthy operations. That is why all Rosenbauer's electric tank fire trucks (RT/X, AT electric, PANTHER electric) have an energy backup system on board, which automatically recharges the batteries when their charge level drops below a certain figure.

The system turns the vehicles into de facto mobile power plants and secures a self-sufficient, permanent power supply at the scene, another aspect that was acknowledged during the Berlin Fire Department's trial operation: "As well as enabling a high percentage of all-electric operations, the vehicle also scored points for its disaster-proof design", the technology partner wrote in its final report, going on to say that "particularly in a situation involving a nationwide blackout, the vehicle concept can still be used without limitation, using the available disaster protection infrastructure."

Fast and bi-directional charging

Another important criterion for electric firefighting vehicles is how quickly their batteries can be charged and ready for the next call-out after returning from a larger operation. Rosenbauer vehicles are well-equipped for this purpose with a combi charging socket for DC and AC, which allows the batteries to be charged with up to 150 kW at suitable DC charging stations. This can restore the battery charge level from 20% to 80% in 45 minutes. The universal socket means that standard household outlets can also be used to charge the battery with up to 22 kW.

Bi-directional charging will also be possible in the future, enabling the energy that is stored in the vehicle batteries to be fed either into a higher-level grid (vehicle to grid) or into the fire station's energy system (vehicle to house).

The vision of a CO_2-free fire service

Electric vehicles ultimately provide real impetus that will push emergency services to switch their energy supply and infrastructure entirely to electricity. This will allow fire services to become independent of fossil fuels and cover their energy requirements with renewable energies. State-of-the-art PV systems complete with battery storage systems can be set up on fire stations, for example, to provide their own self-sufficient and sustainable power supply. Even the roofs of firefighting vehicles could be fitted with solar panels in the future to make use of solar power during operations, which would work in a similar way to the foldable PV modules for charging units and electric consumers.

The sound of the diesel engine running at the scene, which is still characteristic of all firefighting operations today, should therefore soon be a thing of the past. Electric vehicles have been proven to carry out the vast majority of all urban firefighting operations in a fully electric capacity, with reduced noise levels (journey, site of operation), and without producing any local exhaust emissions. This protects the health of the fire crews and residents alike, and also makes a contribution to establishing CO_2-free road traffic. The Berlin Fire Department calculated that over the course of its trial period with the RT, the electric vehicle saved 10.3 t of CO_2 equivalents during operations compared with a conventional firefighting vehicle. The findings from the project suggest potential overall savings of more than 16 t of CO_2 equivalents per vehicle per year in operation.

Partner for technological change

Rosenbauer not only provides appropriate vehicles and equipment for electric firefighting operations, but it is also actively supporting emergency services as they chart a course to electric mobility. The industry's leading trade show Interschutz was used as an occasion to spark discussion – using various future scenarios – with experts and opinion leaders from the fire and disaster prevention sector about the future challenges facing fire services and the areas where new solutions are required.

The industry network "Green Energy on Fire", initiated by Rosenbauer, is working to deepen expertise in conjunction with other stakeholders. The topics it addresses include the legal framework conditions for switching to electric mobility; the funding landscape in various countries; alternative financing models; improved lifecycle costs of electric technology over conventional technology, the required charging infrastructure and how a self-sufficient, sustainable power supply can be integrated into fire stations; and operating an electric vehicle fleet using state-of-the-art fleet and energy management technology.

Raising awareness of technological change among all network partners and the sharing of expertise is bringing the target of a "zero-emission and energy-self-sufficient fire service" that bit closer to within our grasp.

Electric Firefighting

ROBOTS

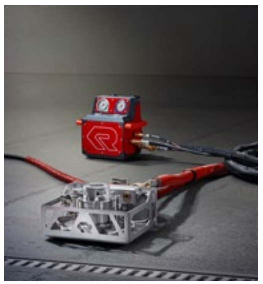
ELECTRIFIED TRUCKS

BATTERY EXTINGUISHING

CHARGING

KNOW-HOW MANAGEMENT





Click here for the microsite.

Vision

We **change** the **world** of **firefighting!**

Mission

We guide the industry.
We provide best value for money.
We save lives.
We deliver performance.
We are responsible and successful.

We care for our people.

This **mission unites** all **employees** and **partners** **of our company** and **makes us** **One Rosenbauer.**

MANAGEMENT

1,882

DELIVERED VEHICLES

1,230.0

INCOMING ORDERS IN € MILLION (AS OF DEC. 31, 2022)

Key figures at a glance

Key financial figures		2020	2021	2021 adjusted	2022
Revenues	€ million	1,044.2	975.1	975.1	972.2
EBITDA	€ million	84.7	63.8	63.8	19.1
EBIT	€ million	57.7	35.0	35.0	-10.6
EBIT margin		5.5%	3.6%	3.6%	-1.1%
EBT	€ million	51.3	28.9	28.9	-30.2
Net profit for the period	€ million	41.0	23.2	23.2	-22.3
Cash flow from operating activities	€ million	96.4	145.8	143.0	-2.3
Investments [1]	€ million	35.0	28.2	28.2	16.9
Total assets	€ million	911.2	891.6	891.6	973.6
Equity in % of total assets		24.9%	25.2%	23.6%	19.1%
Capital employed (average)	€ million	653.8	610.5	610.5	590.4
Return on capital employed		8.8%	5.7%	5.7%	-1.8%
Return on equity		21.3%	12.8%	13.6%	-15.2%
Net debt	€ million	289.3	203.6	203.6	319.9
Trade working capital	€ million	421.1	345.4	345.4	368.0
Gearing ratio		127.4%	90.4%	96.8%	171.8%

Key performance figures		2020	2021	2021 adjusted	2022
Order backlog as of Dec 31	€ million	1,072.1	1,145.2	1,145.2	1,469.7
Order intake	€ million	1,007.7	1,064.3	1,064.3	1,230.0
Employees as of Dec 31		3,984	4,130	4,130	4,078

Key stock exchange figures		2020	2021	2021 adjusted	2022
Closing share price	€ million	36.3	46.4	46.4	30.1
Number of shares	million units	6.8	6.8	6.8	6.8
Market capitalization	€ million	246.8	315.5	315.5	204.7
Dividend	€ million	10.2	6.1	6.1	0,0[2)]
Dividend per share	€	1.5	0.9	0.9	0,0[2)]
Dividend yield		4.1%	1.9%	1.9%	0.0%
Total shareholder return (TSR)		-7.7%	32.0%	32.0%	-33.2%
Earnings per share	€	4.2	2.3	2.3	-3.6
Price / earnings ratio		8.6	20.2	20.2	-8.4

[1] Investments relate to rights and property, plant and equipment (without rights-of-use pursuant to IFRS 16)
[2] Proposal to Annual General Meeting

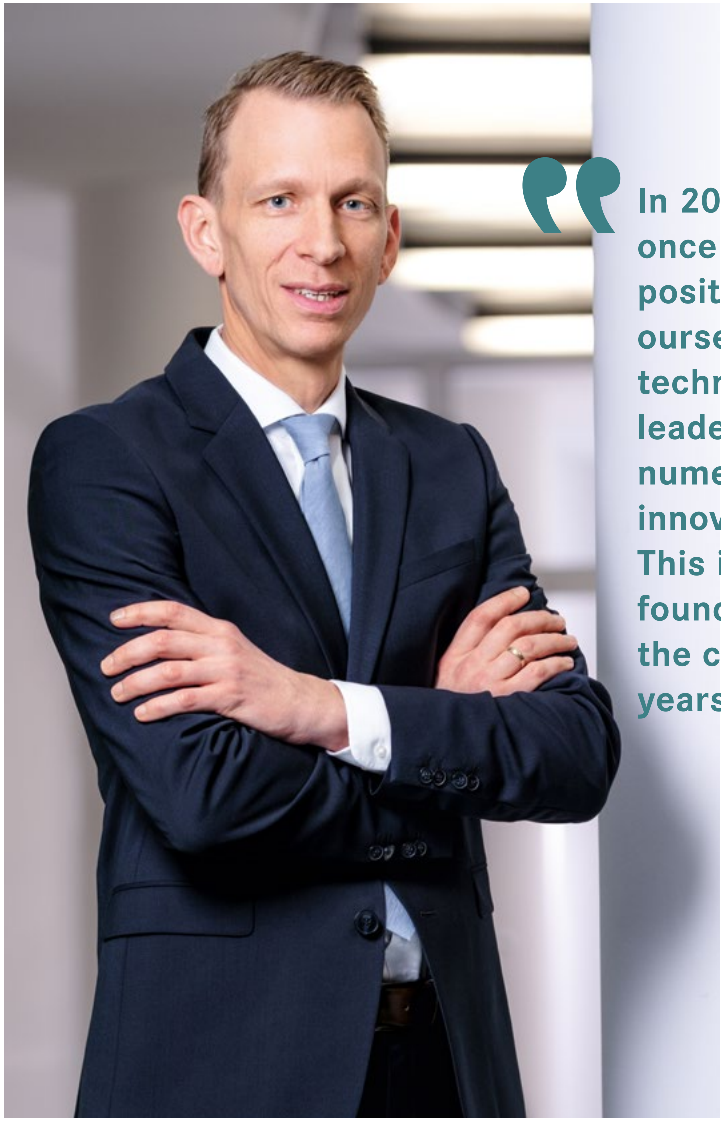
Dear shareholders,

Multiple crises have kept the economy, society and politics on tenterhooks in the past year. The crises in question are interconnected and interacting. When the term “multiple crises” is mentioned in public discourse, what is usually being referred to is a mixture of the health crisis triggered by the COVID-19 pandemic, the cost-of-living crisis resulting from rising energy and food prices, and the climate crisis. What is certain is that 2022 was challenging in many ways. In particular, Russia’s military attack on Ukraine in late February again severely disrupted international supply chains and put pressure on energy and commodity markets worldwide. The combination of highly uncertain production conditions in the form of recurring and changing supply bottlenecks and higher material costs showed us, the Rosenbauer Group, the limits of our inherently resilient business model.

In this difficult environment, we initiated measures to cut costs and boost efficiency at all relevant production sites at an early stage. For example, at our headquarters in Leonding, we used short-time working for parts of the production in order to get back in sync with the supply chains, some of which had been interrupted. In the summer, we began building a limited number of largely standardized stock vehicles in Europe that can only be configured to a limited extent. This approach was very well received by our customers and we were able to sell almost all of these vehicles while they were still in production. This meant that we met the most urgent needs of the fire departments at short notice but also realized important progress in terms of standardization.

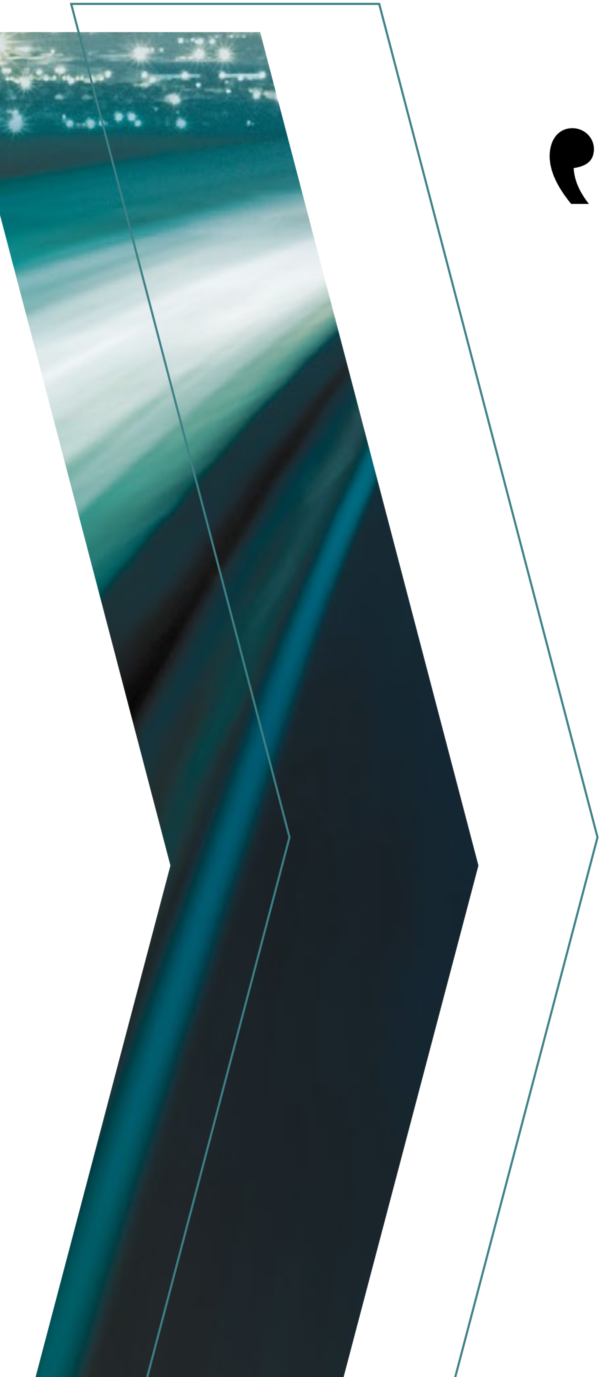
Despite the adverse circumstances, we presented our product innovations at the industry’s leading trade show Interschutz, which was originally scheduled to take place in 2020, and clearly presented ourselves as the industry’s technology leader. With our product developments, we laid the foundation for the coming years and answered the open questions of electric mobility for fire departments. The trade show also gave us the opportunity to get in touch with our customers in person again after two years of social distancing.

In addition to the internal measures, we raised our bid prices for new tenders in two steps in the reporting year, passing on the increased costs for starting products, raw materials and energy. Together with the price



“In 2022, we have once again positioned ourselves as a technology leader with numerous innovations. This is the foundation for the coming years.”

SEBASTIAN WOLF, CEO



"There are many reasons to look to the future with confidence. Our incoming orders reached a new record level in a weaker environment."

SEBASTIAN WOLF, CEO

increases in 2021, these will be reflected primarily in the results for 2023 and 2024. More generally, I am convinced that the firefighting industry, like other sectors, will have to move toward dynamic pricing, for example in the form of indexing, due to the long lead times and high degree of individualization, which integrates such drastic changes in the environment as in the previous year and enables risk to be shared between clients and contractors.

There are many reasons to look to the future with confidence after the exceptional year of 2022. Above all, our products and services continue to enjoy strong demand. In a weaker economic environment and despite multiple price increases, incoming orders reached a new record level of € 1,230.0 million in the reporting year. All sales areas and segments, but in particular the NOMA area, the MENA area and Preventive Fire Protection, achieved significant growth. Over 95% of our customers come from the public sector, which did not cancel any orders even during the COVID-19 pandemic and actually invested counter-cyclically in many cases. Our order backlog at the end of the year amounted to € 1,469.7 million, also representing a historic high.

In the previous year, we seized the opportunity to acquire the half share in our US business held by our two longstanding partners and take over the US subgroup in full. This purchase offer gave us the strategic opportunity to integrate the US business more closely into the Group structures and expand its volume. Geographically, we see further growth potential in the major cities on the East and West Coasts with their vehicle fleets, as well as in components, equipment and service. With an annual procurement volume of over 6,000 vehicles and a uniform standards landscape, the US is the world's largest single homogeneous market.

Revenues at the end of 2022 reached € 972.2 million, on par with the previous year. EBIT was negative at € -10.6 million following a recovery process in the fourth quarter, impacted by one-time effects such as the Interschutz trade show and the restructuring that has been initiated. In line with our dividend policy, which is based on the economic success of the company, we will therefore propose to the Annual General Meeting together with the Supervisory Board that no dividend be paid for 2022. However, this also means that in the current year we will once again intensify our management focus on operational excellence and give absolute priority to cash flow and earnings over revenues.

I would like to take this opportunity to express my sincere thanks to our employees, who once again demonstrated their commitment and loyalty in the past year. I would like to thank you, our shareholders, for your understanding of our decision, and I look forward to continuing to rely on your trust in the coming months.

S. Wolf

SEBASTIAN WOLF, CEO

Click here for the microsite.

Executive Board

Sebastian Wolf, CEO

End of term of office 2025

Sebastian Wolf (40) has been CEO since August 1, 2022 and is responsible for Global Marketing, Global Product Management & Innovation, Group Communication, Investor Relations & CSR, Human Resources and Fire & Safety Equipment across the Group.

He has held various management positions at Rosenbauer since 2008, including the commercial management of International Sales, Area Manager for the NISA sales area (Northern Europe, Iberia, South America, and Africa), and Chief Financial Officer from 2017 to 2022. Sebastian Wolf studied economics at Johannes Kepler University in Linz.

Andreas Zeller, CSO

Deputy Chairman

End of term of office 2027

Andreas Zeller (51) is in charge of Rosenbauer Sales, and thus of the entire area organization (APAC area, CEEU area, MENA area, NISA area, NOMA area). He is also responsible for Customer Service & Digital Solutions and Sales Administration.

He has been with Rosenbauer since 2003 and headed the MENA (Middle East and North Africa) sales area before joining the Executive Board. He is also the Managing Director of Rosenbauer Saudi Arabia. After studying industrial and mechanical engineering with a focus on traffic engineering at Graz University of Technology, Andreas Zeller began his career at Lenzing Technik GmbH as a marketing and product manager for POLY extinguishing systems.

Daniel Tomaschko, CTO

End of term of office 2027

Daniel Tomaschko (40) is responsible for production in the Group, including Supply Chain Management, Order and Product Development, Quality Management, Central Engineering and the Preventive Fire Protection product area.

Tomaschko holds several master's degrees and has been with Rosenbauer since 2016, having previously headed Production at the two plants in Leonding. Before coming to Rosenbauer, Daniel Tomaschko spent several years at MAN Truck & Bus Österreich AG, where his most recent position was Head of Production in Truck Assembly. In addition to production and management, Daniel Tomaschko also studied business administration.

Markus Richter, CFO

End of term of office 2025

Markus Richter (60) took over from Sebastian Wolf as Chief Financial Officer on December 1, 2022. He is responsible for Group Accounting & Tax, Group Audit, Group Controlling, Group IT, Group Legal & Compliance, and Group Treasury & Insurance.

Before joining Rosenbauer, Markus Richter held various management positions at German and Austrian industrial companies. In 2000, Markus Richter moved to Austria for professional reasons, where he worked for various companies, most recently as Commercial Director and Chief Financial Officer for Engel Holding and Engel Austria GmbH in Upper Austria. Markus Richter studied business administration at the University of Cologne.

Supervisory Board

Christian Reisinger

Chairman of the Supervisory Board

End of term of office 2026

Rainer Siegel

Vice Chairman of the Supervisory Board

End of term of office 2024

Bernhard Matzner

Member of the Supervisory Board

End of term of office 2027

Martin Zehnder

Member of the Supervisory Board

End of term of office 2023

Rudolf Aichinger

Works Council delegate to the Supervisory Board

End of term of office 2025

Wolfgang Untersperger

Works Council delegate to the Supervisory Board

End of term of office 2025

Report of the Supervisory Board

The 2022 financial year, with its ongoing global supply chain disruptions and exceptionally volatile energy and commodity markets, presented the Rosenbauer Group with some considerable challenges. The tail end of the COVID-19 pandemic and Russia invading Ukraine created significant uncertainty in production planning as a result of recurring material bottlenecks and produced a lot of additional costs and work in production. Under these circumstances, the Executive Board took early action to put countermeasures in place and expanded them up to the end of the year.

Our strategic positioning as a systems provider for preventive firefighting and disaster protection technology along with our broad geographical diversification have once again proven their worth in this environment. Incoming orders hitting a new record level is a clear testament to this. Although this puts us in a very solid position to start off 2023, the annual result is also a clear sign that we need to step up our efforts to increase efficiency in order to stick to our plan of bringing about a turnaround this year.

On May 13, 2022, the 30th Annual General Meeting of Rosenbauer International AG again took place as a virtual AGM broadcast from the Group headquarters in Leonding. Following a detailed report on the situation at the company by the Executive Board, resolutions were made on the 2021 annual financial statements including the appropriation of profit, the official approval of the actions of the members of the Executive Board and Supervisory Board for the 2021 financial year, the selection of the auditor and Group auditor for the 2022 financial year, and the remuneration report.

The Annual General Meeting also resolved to reappoint Dr. Bernhard Matzner as a member of the Supervisory Board for a further five years.

The Executive Board kept the Supervisory Board informed of the development of business and the company's situation at its meetings and through monthly result reports. The growing strain of the business situation led to changes at the Executive Board.

In addition to four regular meetings, there were several extraordinary meetings in 2022, in the course of which the strategic decisions about the management were discussed. Following the consensual departure of Dieter Siegel, Sebastian Wolf was appointed as the CEO. The nomination of Markus Richter necessitated further meetings of the Nomination and Remuneration Committee.

The Supervisory Board thanks Dieter Siegel for his years of work and for setting a new strategic direction.

The Audit Committee met in April 2023 to review and prepare for the adoption of the 2022 annual financial statements including the management report; to review the corporate governance report, the sustainability report, and the consolidated financial statements including the group management report; to devise a proposal for the appointment of the auditor; and to confer on matters relating to the Group's financial reporting. A further meeting was held to appraise the audit system, risk management system, internal control system, and compliance. The members of the Audit Committee were Bernhard Matzner (Chairman), Rainer Siegel, and Rudolf Aichinger.

A separate non-financial report in accordance with the standards of the Global Reporting Initiative (GRI) and the requirements of the Nachhaltigkeits- und Diversitätsverbesserungsgesetz (NaDiVeG – Austrian Sustainability and Diversity Improvement Act) was submitted to the Supervisory Board in accordance with section 267a of the Austrian Commercial Code (UGB). The entire report was reviewed by the Supervisory Board.

The annual financial statements and the management report were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft in accordance with the statutory provisions. The findings of the audit did not give rise to any objections. The annual financial statements and the management report were therefore issued with an unqualified audit opinion. The auditor's report has been submitted to the members of the Supervisory Board in accordance with section 273 (3) UGB.

The Supervisory Board concurs with the Audit Committee's report and also the result of the audit. The Supervisory Board approves the annual financial statements as of December 31, 2022, which are thereby adopted in accordance with section 96 (4) of the Austrian Stock Corporation Act (AktG). It acknowledges and approves the consolidated financial statements and the group management report for the 2022 financial year. The Supervisory Board also approves the corporate governance report and the sustainability report that it and the Audit Committee have reviewed.

The Supervisory Board concurs with the Executive Board's proposal not to pay a dividend for the year and proposes that this be put to the Annual General Meeting.

The challenging economic development in 2022 required very close coordination within the Supervisory Board and a much greater level of consultation with the Executive Board. The members of the Supervisory Board would like to thank the Executive Board and all employees of the Rosenbauer Group for their huge commitment and strong sense of identification with the company in the 2022 financial year. They deserve special thanks as well for their continued cooperation in the measures that are still required in response to the COVID-19 pandemic.

Our thanks also go to the shareholders of Rosenbauer International AG for their trust and we invite them to remain with Rosenbauer as it moves forward.

Leonding, April 2023

Christian Reisinger
Chairman of the Supervisory Board

Corporate Governance and Compliance

Commitment to the Corporate Governance Code

Rosenbauer is committed to the Austrian Corporate Governance Code (www.corporate-governance.at). In this way, Rosenbauer ensures responsible, transparent, and long-term corporate governance and control. The basis of the Code is formed by the provisions of Austrian stock corporation, stock market and capital market law; EU recommendations on the duties of supervisory board members and remuneration for directors; and the principles of the OECD Guidelines on Corporate Governance.

The corporate governance report is based on the Code as amended in January 2023 and is published under www.rosenbauer.com/en/group in the "Investor Relations" section under "Corporate Governance." Rosenbauer complies with all Legal and Compliance Rules of the Corporate Governance Code with the exception of the rules listed below:

C Rule 27: Sustainability is an integral part of Rosenbauer's corporate strategy. As an interdisciplinary issue, it is jointly recognized by the Executive Board and evaluated by the Supervisory Board. Sustainable economic activity and the long-term, positive development of the Group over several years are key components in setting targets, but non-financial remuneration criteria are not explicitly taken into account in the individual Executive Board contracts.

C Rule 39: The Audit Committee and the Nomination and Remuneration Committee do not have a majority of independent members. Rainer Siegel is not deemed independent as set out in C Rule 53.

C Rule 83: On account of personnel changes, it did not seem practicable to have the risk management system reviewed by the auditor in the 2022 financial year. The Supervisory Board and the Audit Committee do, however, monitor its effectiveness and have assessed it accordingly.

Composition of executive bodies

Composition of the Executive Board

There was a change to the Executive Board of Rosenbauer International AG in the 2022 financial year. Dieter Siegel resigned his position as CEO effective July 31, 2022 at his own request and in agreement with the Supervisory Board. With effect from August 1, 2022, his position as CEO was taken over by Sebastian Wolf, who continued to manage the finance division simultaneously. Markus Richter joined the Executive Board on December 1, 2022 and assumed the role of CFO.

Sebastian Wolf	CEO (since August 1, 2022) CFO (up to November 30, 2022)
Born	1982
Global central functions	Global Marketing, Global Product Management & Innovation, Group Communication, Investor Relations & CSR, Human Resources, and Fire & Safety Equipment
Joined Rosenbauer	2008
Date of first appointment	2017
End of term of office	2025
Supervisory Board mandates	-

Andreas Zeller	Deputy Chairman, CSO
Born	1972
Global central functions	Area-Organization APAC, CEEU, MENA, NISA and NOMA, Customer Service & Digital Solutions, Sales Administration
Joined Rosenbauer	2003
Date of first appointment	2017
End of term of office	2027
Supervisory Board mandates	-

Daniel Tomaschko	CTO
Born	1983
Global central functions	Production Units, Preventive Fire Protection, Project and Order Centers, Supply Chain Management, Quality Management, Central Technics
Joined Rosenbauer	2016
Date of first appointment	2017
End of term of office	2027
Supervisory Board mandates	–

Markus Richter	CFO (since December 1, 2022)
Born	1962
Global central functions	Group Accounting & Tax, Group Audit, Group Controlling, Group IT, Group Legal & Compliance, and Group Treasury & Insurance
Joined Rosenbauer	2022
Date of first appointment	2022
End of term of office	2025
Supervisory Board mandates	–

Dieter Siegel	CEO (up to July 31, 2022)
Born	1964
Global central functions	Strategy, Innovation & Marketing, Group Communication, Corporate Development, Product Development, Human Resources, Fire & Safety Equipment
Joined Rosenbauer	2009
Date of first appointment	2011
End of term of office	2022
Supervisory Board mandates	–

Composition of the Supervisory Board

Christian Reisinger	Chairman of the Supervisory Board
Born	1960
Date of first appointment	2006
End of term of office	2026
Functions	Managing Director CR Management und Investment GmbH
Supervisory Board mandates	–

Rainer Siegel	Deputy Chairman of the Supervisory Board, Deputy Chairman of the Audit Committee
Born	1963
Date of first appointment	2009
End of term of office	2024
Functions	Freelance management consultant and management trainer, Partner in Institut für Wirtschaftspädagogik GmbH & Co. KG
Supervisory Board mandates	–

Bernhard Matzner	Member of the Supervisory Board, Chairman of the Audit Committee and financial expert
Born	1958
Date of first appointment	2017
End of term of office	2027
Functions	Head of Finance and Controlling at Pöttinger Entsorgungstechnik GmbH
Supervisory Board mandates	–

Martin Zehnder	Member of the Supervisory Board
Born	1967
Date of first appointment	2018
End of term of office	2023
Functions	COO Palfinger AG
Supervisory Board mandates	–

Appointed by the Works Council:

Rudolf Aichinger	Member of the Supervisory Board, Member of the Audit Committee
Born	1962
Date of first appointment	2003
End of term of office	2025
Supervisory Board mandates	–

Wolfgang Untersperger	Member of the Supervisory Board
Born	1971
Date of first appointment	2020
End of term of office	2025
Supervisory Board mandates	–

Contracts subject to approval

No contracts subject to approval in accordance with L Rule 48 were entered into with any member of the Supervisory Board in 2022.

Independence of the Supervisory Board

C Rule 53: The Supervisory Board bases the criteria for the independence of its members on the guidelines of Annex 1 to the Corporate Governance Code, whereby the limitation of the Supervisory Board membership to a maximum of 15 years does not constitute a criterion for independence in the view of the Supervisory Board. In fact, many years of work on the Supervisory Board result in a profound understanding of the complex business model and the particular industry specifics. Therefore, the Supervisory Board deems the Supervisory Board members Christian Reisinger (Chairman), Bernhard Matzner, and Martin Zehnder to be independent.

Supervisory Board members with a shareholding of more than 10%

C Rule 54: The Supervisory Board members Christian Reisinger (Chairman), Bernhard Matzner, and Martin Zehnder do not have shareholdings of more than 10% in Rosenbauer International AG. They also do not represent the interests of a shareholder with a shareholding of more than 10%.

Disclosures on working methods of the Executive Board and Supervisory Board

Working methods of the Executive Board

In accordance with the law, the Articles of Association, and the Rules of Procedure approved by the Supervisory Board, the Executive Board of Rosenbauer International AG manages the company on its own responsibility. It performs its management duties as required for the good of the company, taking into account the interests of all internal and external stakeholders, in particular those of the owners and employees. At regular meetings it discusses current business performance and makes the necessary decisions and resolutions.

A constant and open exchange of information between the members of the Executive Board and within the top management level is one of the principles of management at Rosenbauer. The Executive Board reports to the Supervisory Board regularly and exhaustively on all relevant issues relating to business development, including risk exposure and risk management in the Group. Furthermore, the Chairman of the Supervisory Board maintains regular contact with the CEO, with whom he discusses strategy and ongoing business development.

Working methods of the Supervisory Board

In addition to monitoring the activities of the Executive Board, the Supervisory Board also sees it as its duty to support the Executive Board in its management of the company, particularly in decisions of fundamental significance. All members of the Supervisory Board attended more than half of the Supervisory Board meetings in the reporting period. Virtual meeting options were increasingly used. This allowed meetings to take place without compromising quality, despite the COVID-19 pandemic restrictions.

Committees and meetings of the Supervisory Board

The Supervisory Board met four times in 2022. Five extraordinary meetings were also held. The Supervisory Board was constituted by circular resolution in May 2022.

The Supervisory Board meetings again paid special attention this year to the impact of the COVID-19 pandemic and supply chain disruptions. The Executive Board provided reports to the Supervisory Board on an ongoing basis. Due to changes within the Executive Board, there were a greater number of Supervisory Board meetings and votes in the Nomination Committee in 2022.

The Audit Committee met to review and prepare for the adoption of the annual financial statements, to devise a proposal for the appointment of the auditor, and to confer on matters relating to the Group's financial reporting. A further meeting was held to appraise the Group's internal audit system, risk management, internal control system (ICS), and compliance. The meetings were also attended by the auditor.

The members of the Audit Committee were Bernhard Matzner (Chairman and financial expert), Rainer Siegel, and Rudolf Aichinger.

The duties of the Strategy Committee, which prepares fundamental decisions in collaboration with the Executive Board, calling upon expert assistance where appropriate, are performed by the Supervisory Board as a whole, provided this does not comprise more than five elected members. This was not the case in 2022. Under the title "Rosenbauer City 2030," the Executive Board has drawn up a strategy for the current decade, with economic targets and defined measures. The Supervisory Board was informed about the process and status of the strategy in 2022 at the regular Supervisory Board meetings. A comprehensive presentation of the strategy took place at the Supervisory Board meeting on February 28, 2022.

The remuneration policy for Executive Board members and Executive Board succession planning are handled by the Nomination and Remuneration Committee, which consists of the Chairman of the Supervisory Board and his Deputy. The agendas of the Nomination and Remuneration Committee include individual conversations with all Executive Board members to discuss their performance in the past year and set targets for the coming year. In the past financial year two meetings were held.

Committee members are appointed for the same length of time as their term in office on the Supervisory Board. Each committee elects a chairman and deputy chairman from among its members.

In accordance with Rule 36 of the Corporate Governance Code, the Supervisory Board performed the self-evaluation required for the 2022 financial year. Based on a catalog of questions, this covered the general cooperation between the Executive Board and the Supervisory Board, the quality and scope of the documents provided to the Supervisory Board, and organizational issues.

Affirmative action for women

There are currently no women on the Supervisory Board or Executive Board of Rosenbauer. The share of female executives in the 2022 financial year was 11.4%. There are general efforts to increase the share of women at the Group, specifically to 15% at all levels by 2025. In a sector that is traditionally preferred more by men, Rosenbauer is striving to further increase the share of female employees in its workforce. Non-discrimination and equal opportunities in the workplace, without gender preference, are a matter of course at Rosenbauer. There are also measures to help optimize work-life balance, such as the operation of a dedicated childcare facility at the Leonding location and flexible working hours without core hours.

Diversity concept

In addition to statutory and personal requirements, the Supervisory Board also prioritizes professional expertise when appointing members of the Executive Board. This is judged according to the respective board duties and candidates' educational and professional backgrounds. When selecting Executive Board members, precedence is therefore given to pertinent knowledge, personal integrity, and management experience. Only persons who are under the age of 65 at the time of appointment can be appointed as members of the Executive Board.

Only persons who are under the age of 70 at the time of their election can be appointed as members of the Supervisory Board. At least one member of the Supervisory Board must have appropriate expertise in accounting or auditing. Members must also be familiar with the industry in which the company operates. Rosenbauer does not have a mandatory quota of women in accordance with the Gleichstellungsgesetz (Austrian Equal Treatment Act). Female candidates are recommended for election if they have the same professional expertise as men. Appointments to the Supervisory Board are made by the Annual General Meeting.

Rosenbauer believes that a respectful and open corporate culture promotes and advances diversity. It is therefore committed to establishing a work environment that is free from prejudice and discrimination of any kind. Employees are treated with the same respect and tolerance regardless of their gender, age, sexual orientation and identity, nationality, ethnic origin, religion, and ideology. In order to make this stance absolutely clear to the wider world as well, the company signed the "Diversity Charter" in 2017, which provides a platform for dialog and promoting diversity in the company.

Compliance

Compliance with international rules and treating all stakeholders fairly are among the most important of the company's principles. Rosenbauer is not just committed to legal requirements, but also includes internal regulations, voluntary obligations, and ethical principles as integral components of its company policy. Rosenbauer has created its own Code of Conduct for business dealings to be complied with by all employees and partners worldwide.

The effectiveness of the compliance management system and its continuous development are repeatedly confirmed by external reviews. Since 2021, Rosenbauer International AG has also been certified for the first time in accordance with ISO 37301 and ISO 37001 ("Anti-corruption management systems").

Compliance organization

The compliance organization is focused in particular on the issues of corruption prevention and competition law. The Group Compliance Officer reports directly to the Executive Board and provides the Supervisory Board Audit Committee with information on activities that have been undertaken and any relevant incidents at least once a year.

To enable any misconduct to be flagged and pursued, the company introduced its own whistleblower system in 2014. It can be used by employees and outsiders to the company alike – anonymously if they wish. In December 2021, the existing whistleblower system was expanded to include a new web-based tool, the "Integrity Line," which offers an additional reporting option for whistleblowers in line with the requirements of the European Union. Violations of the Rosenbauer Code of Conduct or breaches of the law can be reported confidentially and completely anonymously.

All employees and sales partners are issued with a copy of the Rosenbauer Code of Conduct. For new hires, the Code of Conduct and compliance training are part of the onboarding process. In accordance with a risk-based training plan, certain employees are required to complete training courses at regular intervals on pertinent topics such as corruption prevention or fair and free competition. Corresponding information and training literature are available to all employees on the Group-wide company portal. In 2020, a Group-wide distance learning tool on the core topics of corruption prevention and competition law was introduced. The Rosenbauer compliance management system provides for mandatory completion of online learning courses for employees at management level and in particularly exposed areas such as sales or purchasing. Selected sales partners are required to complete the online learning courses as well.

Specific groups of employees are made aware of compliance risks as appropriate. For example, ahead of the Interschutz 2022 trade show, all employees representing Rosenbauer were given training on fair competition.

Vetted partners

Rosenbauer demands full and absolute compliance from its sales partners. Anyone who works with Rosenbauer must meet Rosenbauer's compliance standards. Sales partners are subjected to a risk-based integrity review in order to identify potential compliance risks. The ongoing vetting of new and existing sales partners is conducted using a web-based tool that supports the risk analysis and due diligence process in connection with sales partners. In addition, sales partners are also vetted directly at their own premises on a regular basis in the form of audits and based on a risk matrix.

External review

In accordance with Compliance Rule 62 of the Austrian Corporate Governance Code, compliance with the C Rules of the Code must be reviewed by an independent external institution at least every three years. Rosenbauer has mandated KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft to conduct the review for the 2021 financial year. The comprehensive audit report including results of the review from the 2021 financial year can be found on the company's website. The next review will be carried out in 2025 for the 2024 financial year.

Investor Relations

Performance of shares

Rosenbauer's share is listed in the Prime Market of the Vienna Stock Exchange and opened the 2022 trading year at a price of € 47.2. After a very good start, the share peaked in January at € 48.6. Russia's war of aggression on Ukraine and the resulting exceptional geopolitical situation also threw the stock markets into turmoil. The Rosenbauer share was unable to escape these external conditions and suffered a steady decline in price in the months that followed.

The share closed at a price of € 30.1 on December 31, 2022, showing a decline of 36.3 % in the reporting year. This corresponds to a market capitalization of € 204.7 million as of December 31, 2022. The share price performance clearly reflects the sentiment on the capital markets in 2022.

Stock market trend

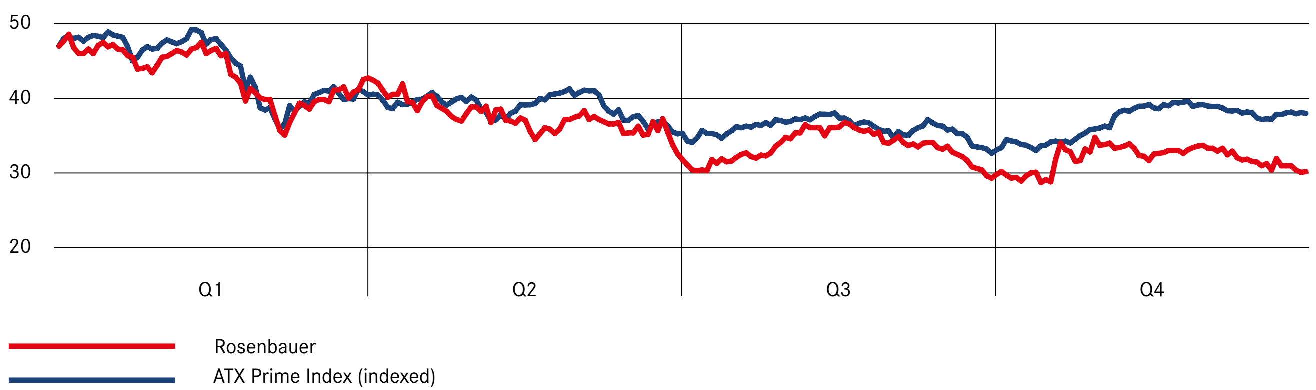
In this difficult trading year, the Vienna Stock Exchange achieved almost the same share turnover as in the strong previous year 2021. In 2022, the leading ATX index closed at 3,126 points (-19 %). By comparison, the DAX ended the year down 12 %. The ATX Prime decreased by -19 % in the course of the year.

The total trading volume on the Vienna Stock Exchange in 2022 was around € 72.0 billion, representing a slight decline of around 2 % year-on-year.

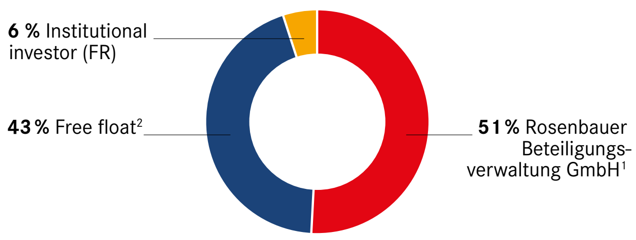
Shareholder structure

Rosenbauer's shares are listed in the Prime Market of the Vienna Stock Exchange. Of these shares, 51 % are held by Rosenbauer Beteiligungsverwaltung GmbH, a company founded by the family shareholders. Around 6 % of the share capital is held by an institutional investor (Lazard Frères Gestion) in France. The remaining shareholdings in the free float are held by investors in Europe (including Belgium, Germany, the UK, Luxembourg, Austria, Switzerland, Spain) and the USA. Even in 2022, a turbulent year for the stock market, Rosenbauer succeeded in further consolidating its shareholder structure.

Performance of Rosenbauer shares in 2022 (in €)



Shareholder structure 2022



[1] Holding company of Rosenbauer family shareholders
[2] The non-voting rights registered shares are attributed to the free float.

Dividend

Rosenbauer follows a growth-oriented and sustainable dividend policy that is consistent with the company's performance. The goal is to distribute a secure dividend based on earnings and free cash flow. We are aiming for a distribution amount of between 30 % and 40 % of net profit on the stake held by the shareholders in the parent company, provided that there are no good reasons to the contrary. Furthermore, shareholders can participate in the company's exceptionally positive development.

In view of the negative result, the Executive Board and Supervisory Board will propose to the Annual General Meeting that no dividend be paid for 2022. The previous year's dividend was € 0.90 per share, with a total payout of € 6.1 million on 6.8 million no-par-value shares.

Financial communication

The open exchange of information with participants on the capital market is an essential part of IR work. Thanks to the downward trend in the COVID-19 pandemic and the associated easing, the company was able to resume personal contact with shareholders.

A particular highlight in the past financial year was the Capital Markets Day held as part of the leading international industry trade show Interschutz in Hanover in June 2022. At this event, the Executive Board presented the long-term Group strategy under the title “Rosenbauer City 2030.” The international capital market representatives took part in the event either on site or in virtual form via livestream. During a booth tour after the presentation, the guests saw for themselves the Rosenbauer Group’s innovative and high-performance product portfolio.

In the reporting year, Rosenbauer took part in numerous virtual international roadshows and capital market conferences and spoke with analysts and investors about current challenges and the Group’s development in regular conference calls.

The capital market calendar and contact details of the Investor Relations team are available on the website www.rosenbauer.com/group and published in this report.

Sustainability and ESG ratings

Sustainability is a major concern for the Rosenbauer Group, as fire departments are at the forefront of the fight against climate change. As part of its sustainability management, the Group is working to continuously improve its position in existing ESG ratings or to be rated by additional rating agencies. External awards and ratings create transparency for the capital market and not only serve as a basis for investment decisions but also provide confirmation of sustainability within the Group.

In 2022, Rosenbauer improved its rating in the annual assessment process of the Carbon Disclosure Project (CDP), a global non-profit environmental organization, from C to B-. The goal is to achieve an A rating by 2025.

The VÖNIX is the sustainability benchmark of the Austrian stock market and only the best Austrian listed companies are included in the index. An assessment of the companies’ sustainability performance is carried out once a year for this purpose. Rosenbauer has been included in the index since 2005 and has received a B rating for the year 2022/2023.

Share Details

ISIN: AT0000922554

Vienna Stock Exchange listing: Prime Market

OTC listings: Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart

Stock exchanges: Regulated market in Munich; OTC market in Berlin, Düsseldorf, Hamburg, Hanover, Stuttgart; Open Market in Frankfurt

Ticker symbols: Reuters: RBAV.VI; Bloomberg: ROS AV; Wiener Börse: ROS

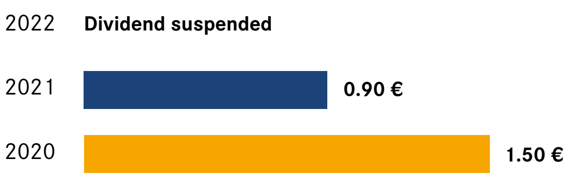
Number of shares: 6,800,000

Share class: No-par-value shares, bearer or registered

Share capital: € 13,600,000

ATX prime weighting: 0.26 % (2021: 0.25 %)

Dividend per share



Analyst ratings of Rosenbauer shares

Add	**0**
Buy	**2**
Hold	**2**
Sell	**0**
Average price target	**42 €**

As of April 3rd, 2023

GROUP MANAGEMENT REPORT

228

PATENTS HELD

31.6

FOR R&D (IN € MILLION)

General Information

Corporate structure

The world's leading system provider for fire protection

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

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

In 2022, the Rosenbauer Group generated revenues of € 972.2 million. The individual product groups contributed to this as follows: Vehicles 74%, Fire & Safety Equipment 10%, Preventive Fire Protection 3%, Customer Service 10%, and Other Revenues 3%. With a most recent global market share of 11.6%[1], Rosenbauer is a leading manufacturer of firefighting vehicles.

[1] Last available market data from 2021. Own calculation based on figures from the World Bank and the UN as well as annual reports and expert estimates.

Unique, global network

The Rosenbauer Group operates 15 production locations in ten countries on three continents and meets all major world standards with products manufactured in Europe, the US, and Asia. It also has its own sales and service companies in 15 countries as well as approximately 236 independent trading partners around the world.

The sales organization is divided into five sales regions: CEEU (Central and Eastern Europe), NISA (Northern Europe, Iberia, South America and Africa), MENA (Middle East and North Africa), APAC (Asia-Pacific), and NOMA (North and Middle America). The areas are responsible for all business in their regions. They analyze market requirements, initiate product developments, are in charge of sales and service, and run their production plants. The area organization is intended to strengthen established markets and to focus on cultivating these with lower penetration to date. Country responsibility is being streamlined with effect from January 1, 2023 in order to use synergies to simplify market development. The NISA area is being dissolved and integrated into the newly established Americas, Middle East & Africa, and Europe sales regions. Detailed information about this can be found in the Forecast Report on page 50. Preventive Fire Protection activities are also still presented in a separate segment.

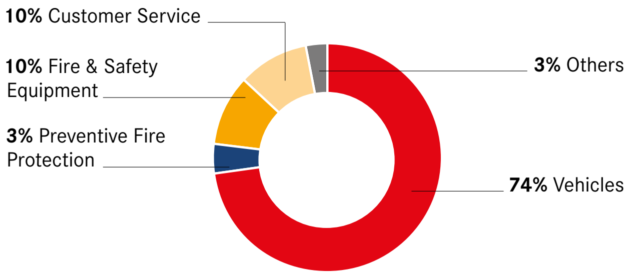
Overall, Rosenbauer is represented in around 120 countries and therefore has an international network that is unique in the firefighting industry.

Number one for innovations

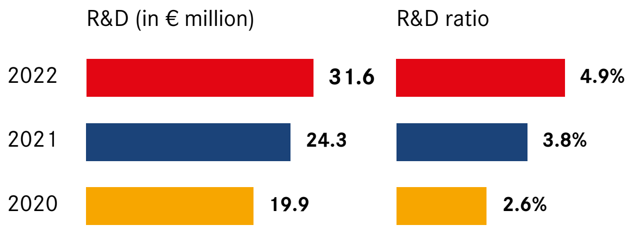
With its innovative products, Rosenbauer wants to define state-of-the-art technology in its industry and actively develop customer demand. As such, research and development are of central importance to the Group. The Rosenbauer innovation process systematically integrates industry-relevant megatrends, findings from market observation, customers' requirements, and employees' suggestions. The Rosenbauer Group holds around 228 patents in the various product areas.

In 2022, the Group invested € 31.6 million in research and development (2021: € 24.3 million). This equates to 4.9% of the relevant net proceeds of in-house production (2021: 3.8%). The capitalization rate was 19.9% (2021: 36.7%) and related to developments in Austria and Germany. A total of 41% (2021: 50%) of the company's development costs amounting to € 13.1 million (2021: € 12.2 million) were incurred by Rosenbauer International AG, the Group-wide center of expertise for municipal and specialty vehicles, firefighting systems, and fire and safety equipment.

Revenues by product segment 2022



Research and development/R&D ratio



Products and services

Vehicles

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

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

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

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

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

Fire & Safety Equipment

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

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

Preventive Fire Protection

Preventive Fire Protection handles the planning, installation, and servicing of stationary firefighting systems. The recycling industry is one of the most important customers for fire protection systems. The spectrum of offerings comprises both water- and foam-based firefighting systems and ranges from sprinkler and spray systems, gas and kitchen extinguishing systems through to turret extinguishing systems including fire alarm and early detection systems. Significant parts of the equipment, such as the ready-to-install sprinkler pipe systems, turrets and compressed air foam systems (CAFS), are produced by Rosenbauer.

In addition, Rosenbauer’s portfolio includes semi-stationary solutions such as the RPE Twin Agent CAFS/dry powder unit as well as mobile solutions such as the portable/wheeled RFC POLY extinguishing systems.

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

Customer Service

Customer service is a strategically important pillar of the firefighting business. It carries out the initial product training with customers and usually remains at their side across the entire product life cycle.

In addition to a finely coordinated maintenance and service catalog, the customer service offering includes a broad range of user training as well as training in driving technology and deployment tactics on state-of-the-art simulators. Experienced trainers design the courses in a practical and methodical way, either on-site at the customer’s premises, in a Rosenbauer training center, or online via web meetings.

On request, Rosenbauer functions as a full-service provider and takes charge of complete fleet management. With around 25 of its own service locations in all areas and around 550 service staff, Rosenbauer is always close to its customers. In addition to this, there are approximately 100 service partners, mostly with their own workshop infrastructure. Rosenbauer therefore offers by far the best and largest service network in the industry worldwide.

Research and development

In 2022, research and development activities were focused on further developing the existing product range and expanding the electric vehicle fleet. New products were presented at Interschutz. After a seven-year hiatus on account of the pandemic, the leading international trade show for the firefighting industry took place in June 2022 in Hanover.

Furthermore, in April Rosenbauer attended FDIC in the US, where it unveiled the RTX (US version of the Revolutionary Technology) to the wider public for the first time. After the trade show, the vehicle went straight to the Los Angeles Fire Department for a trial phase. The RTX was taken into regular operation in September 2022.

In addition to unveiling the complete municipal electric line-up, the most important innovations of the reporting year were the PANTHER electric, the RTE PS 2 Power Station, the new payload module for the RTE robot, the RFC CAFS Cube S, and digital solutions designed for early detection and fighting of wildfires.

Fully electric line-up for municipalities

At Interschutz, Rosenbauer demonstrated what a zero-emission fire service vehicle fleet could look like. Alongside the RT, the range of electric vehicles on display included the first AT electric, which uses tried-and-trusted AT technology; the first L32A-XS electric, which combines all the functions of a standard aerial ladder with the benefits of a fully electric series-production chassis; and the GW-L electric, a logistics truck boasting an ultra-flexible superstructure.

The AT electric offers the same range of functions and familiar operating environment of a “classic” AT – just with the addition of an electric drive system on a Volvo FE Electric series-production chassis. Tried-and-tested design elements like the integrated twin cabin with rotating steps and Rosenbauer’s COMFORT stowage system have been reproduced as is in the AT electric. Both the driveline and the firefighting pump in the

AT electric are operated electrically. During firefighting operations, the pump is driven by an electric motor (an electric power take-off) supplied as standard with the chassis and fed from the chassis' high-voltage system. An energy backup system (EBU) in addition to two lithium-ion batteries carry on supplying the vehicle with energy during prolonged operations.

Schutz & Rettung Zürich, the largest civil rescue organization in Switzerland, is acting as innovation partner for the L32A-XS electric. The Zurich Fire Department has been testing the vehicle's suitability for operational use since December 2022 in three different urban environments in the course of a one-year pilot project with Rosenbauer. The insights from the project will be used as a basis for series development. Rosenbauer focused on functionality during development of the electric aerial ladder. It needed to be just as functional, powerful, and reliable as the established standard aerial ladders while also being equally easy to use and maintain. The aerial ladder therefore has an entirely identical design, apart from the interface to the electric drive system (ePTO). The L32A-XS electric is powered by three electric lithium-ion batteries and is built on a Volvo FE Electric chassis.

Positive feedback and award for the RT

Following a 13-month trial phase, the Berlin Fire Department has taken the Revolutionary Technology (RT) into regular operation. During this period, the all-electric vehicle completed approximately 1,400 operations without failing once. On highly active operation days, the RT was called out as many as 16 times in 24 hours, and generally did not require charging in between. Over the trial phase, 95% of all operations were electric-only, serving as confirmation that the design of the battery capacity is just right.

In 2022, the first NFPA-compliant RTX (US version of the RT) was delivered to the Los Angeles Fire Department and the vehicle was showcased at FDIC. Following a short trial phase, the RTX became part of the regular vehicle fleet in Los Angeles in September 2022. In the first 20 weeks, the RTX responded to around 1,300 emergency calls, over 99% of which were handled using electricity.

The RT's innovative concept is helping emergency services to achieve their sustainability targets. This won the RT the Austrian State Prize for Mobility in the "Climate-friendly technologies – sustainable value creation" category. This category recognizes innovations that promote industrial trends that help to achieve climate neutrality in the key fields of mobility, and which demonstrate new climate-friendly approaches to sustainable mobility. The prize is awarded by the Austrian Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology.

Near-series concept vehicle: the PANTHER electric

As one of the highlights at Interschutz, Rosenbauer presented the first PANTHER 6x6 with an electric driveline. Its development began around two years ago when drivelines, on-board power supplies, and electric components became available that would also be capable of meeting the high performance requirements of an ARFF vehicle. Airport operators and fire departments from all over the world were involved in the design of the PANTHER 6x6 electric right from the start.

As with the RT, Rosenbauer relies on its own e-drive platform for the PANTHER electric, which was developed jointly with Magna. The high-voltage batteries on board provide sufficient energy for the journey to the operational scene, the deployment of the entire supply of extinguishing agent, and the return journey in accordance with ICAO specifications. An energy backup system offers the possibility of providing additional electrical energy in the system, for example to increase performance in the short term or to extend the operating time. In boost mode, for example, acceleration from 0 to 80 km/h can be pushed to under 21 seconds or even below, and even in normal mode the PANTHER electric accelerates faster than a classic 6x6.

The transition of the concept vehicle to series development began in the reporting year. For the pre-series, too, Rosenbauer will cooperate with innovation partners, as it has done with the RT, and will incorporate the findings from the test operations under real conditions into the development work and the set-up of series production.

As well as showcasing its battery-powered vehicle fleet, Rosenbauer demonstrated how an off-grid and zero-emission energy supply at the scene can be a possibility with the RTE PS 2 Power Station and its solar panel accessories. The new RTE PS 2 Power Station was designed to supply typical firefighting consumers such as a submersible pump, slide hammer, or a high-performance ventilator with a self-sufficient and flexible source of power for long periods.

Founding member of the Autonomous Operation Cluster

Rosenbauer is working together with Ammann, PALFINGER, Prinoth, and TTControl as part of the newly established Autonomous Operation Cluster (AOC). The AOC members plan to jointly develop the key technologies necessary to enable autonomous, smart operation of mobile machinery and off-highway vehicles. They will focus their energies on applications for construction machinery, cranes, firefighting equipment, and snow groomers. Use of computer vision and artificial intelligence solutions could be key as these technologies enable precise detection of objects and processing of information relating to the machines' environment.

Digital products and services

Rosenbauer has been cooperating with OroraTech since the start of 2022 on a way of detecting wildfires early using satellite systems. OroraTech provides up-to-date wildfire information taken from public satellites with thermal imaging cameras. However, the current intervals (up to 6 hours) are still too great to ensure a rapid response in the case of imminent danger.

That is why Rosenbauer and OroraTech are planning to expand this system into a wildfire monitoring and fighting system that works with intervals of up to 30 minutes. To this end, OroraTech will launch up to 100 satellites the size of a shoebox, each equipped with a high-resolution thermal imaging camera and artificial intelligence, into space over the next few years. A prototype has been in orbit since January.

The aim of the strategic partnership is to digitalize the process of fighting wildfires to provide actionable insights to emergency services on the ground. OroraTech's satellite system will be linked to RDS Connected (software product portfolio allowing emergency responders to stay connected) and all parties involved will have access to current and historic satellite data. Drone images will also be displayed and distributed via RDS Connected Command. Drones are a highly effective technology and are able, for example, to distinguish a hotspot from a larger campfire, a factory chimney, or reflective solar panels, and can provide firefighters with a combination of RGB images and thermal imaging for situational awareness before they arrive on scene.

The RDS Connected Command smartphone apps (Android and iOS) were enhanced during the reporting year and now also offer a chat function and access to data beyond the operational event, for example appointment schedules and event calendars. All mission-relevant information can also be made available to emergency crews via RDS Connected Command; for example, building and site plans or tactical geo-information.

Objectives, strategy and controlling

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

- its global presence and comprehensive service offering as the only system provider for preventive firefighting and disaster protection technology,
- its role as an innovation and technology leader,
- its strong, vertical integration and industrial production methods,
- the international reputation of the Rosenbauer brand, and
- its skilled and dedicated employees.

The starting point for business decisions and the controlling of the Group is strategic multi-year planning, which includes market, portfolio, product, and production planning. A detailed budget will be adopted for each of the next financial years for all companies, the areas, and the Group. During the year, these annual budgets will be monitored for target achievement using tools including comparisons between target and actual performance, comparisons with the previous year, variance analyses, and forecasts.

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

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

Economic Environment[2, 3]

Global economy

The most recent estimate of the International Monetary Fund (IMF) puts global economic growth at 3.4% in 2022, while the growth rate the year before was 6.2%. The global fight against inflation and the resurgence of COVID-19 in China were particular factors that weighed on economic activity.

Despite this headwind, many economies experienced surprisingly strong growth in real GDP in the third quarter of 2022, including the US, the eurozone, and the larger emerging and developing countries. In many cases, the reasons for this were domestic, with stronger-than-anticipated private consumption, higher levels of private investment amid tight labor markets, and more-generous-than-expected fiscal support. At the same time, there was an increase in corporate investment to satisfy private demand. On the supply side, easing supply chain bottlenecks and falling transport costs alleviated the pressure on prices for incoming materials and allowed for a recovery in sectors like the automotive sector whose activity had previously been limited. Energy markets have also adapted surprisingly quickly to the shock of Russia’s invasion of Ukraine.

This upturn in most, if not all, larger economies faded in the fourth quarter of 2022. The US economy, for one, maintained its comparatively stronger rate of growth. This was supported, on the one hand, by consumers continuing to spend their savings and, on the other hand, by historically low unemployment and widely available job opportunities.

Global inflation was estimated at 8.8% in the reporting year. It was considered to have peaked in the third quarter when energy and commodity prices started to come down.

North America

Rising food and energy prices together with a tight labor market pushed US inflation to new all-time highs in 2022, before price pressures started to abate toward the end of the year. This led to the fastest tightening of monetary policy in over 40 years. There was a corresponding decline in economic activity in the first half of the year, with domestic demand remaining flat even during the second half of the year. This situation was also reflected in housing construction investments in particular.

Ultimately, substantial fiscal consolidation and monetary policy headwinds are estimated to have slowed US economic growth to 2.0% over the reporting year, from a level of 5.9% in the previous year. Canada’s GDP increased by 3.5% in 2022, from 5.0% in 2021.

For the current year, the IMF anticipates a sustained economic downturn in the US and Canada to 1.4% and 1.5% respectively. There have been mixed signals coming from the US economy of late. There has been a surprising turn to the upside in some data, such as retail sales and the labor market, and a surprising shift to the downside in other data such as industrial production. But the upside surprises have been more common than the downside surprises of late.

Europe

Europe’s economic growth proved more resilient in 2022 than could have been expected in view of the Ukraine war’s negative impacts on trade relations. This resilience – which is evidenced by consumption and investment data alike – can be explained, on the one hand, by government support amounting to 1.2% of EU GDP to help households and companies cope with the energy costs crisis and, on the other hand, by momentum from the economy reopening after the COVID-19 pandemic. Nonetheless, high-frequency indicators suggest a contraction of the production and services sector. Consumer confidence has eroded and the business climate has deteriorated. Hence economic output in the eurozone increased by 3.5% over the past year.

This declining rate of growth is expected to bottom out this year at 0.7%. At the same time, this figure is 0.2 percentage points higher than was forecast last October. This revision has taken into account the ECB’s swift interest rate hikes and the erosion in real earnings, which are being offset by aftereffects of the positive result in 2022, lower energy wholesale prices, and measures to boost purchasing power in the form of energy price caps and transfer payments. It is Spain once again that is expected to report the strongest growth in 2023 with 5.2%.

[2] IWF, World Economic Outlook, Update, January 31, 2023.
[3] World Bank, Global Economic Prospects, February 3, 2023.

Asia
The emerging and developing economies of Asia achieved a much lower rate of growth than expected in 2022 at 4.3% because of China. Their growth is expected to pick up again this year to 5.3%. The slowdown of the Chinese economy in the fourth quarter of 2022 suggests that the growth rate for the year as a whole needs to be revised downward by 0.2 percentage points to 3.0%, with China's growth dipping below the global average for the first time in over 40 years. The IMF projection indicates that China will achieve growth of 5.3% this year, which reflects the increased mobility in the country.

India's growth is expected to fall from 6.8% in 2022 to 6.1% in 2023. The ASEAN-5 countries are on a similar trajectory. While they reported growth of 5.2% last year, the rate of growth is expected to drop to 4.3% this year.

Industry Development

World firefighting market
The world firefighting market has an annual volume[4] of approximately 21,000 vehicles with a total value of around € 6.0 billion. This figure does not include compact vehicles up to a gross vehicle weight of 7.5 t, fire and safety equipment, service and stationary equipment.

Based on Rosenbauer's internal estimates, the global market volume is likely to have stagnated in the reporting year, which can mainly be attributed to the massive disruptions to international supply chains. The strongest sales regions are Europe, North America, and Asia; the biggest single markets the US, China, and Germany.

North America
There was a very positive trend in demand on the North American firefighting market in 2022, despite a significantly weaker economic environment and rising interest rates. Procurement volumes are expected to have increased again to over 6,000 vehicles in the past twelve months. At the same time, manufacturers were impacted by massive supply chain disruptions and a strained labor market, with increases in material costs being passed through to only a limited extent.

The strong level of demand is expected to cool off somewhat in 2023. Whether the currently full order books can actually be processed and lead times improved will depend on the availability of preliminary products, raw materials, and labor.

Europe
The European firefighting market, which is heterogeneous and small-scale in most countries, once again experienced higher levels of demand in the reporting year. Tendering activity was very strong in Central Europe in particular (Austria, Germany, and Switzerland), an area that is distinguished by lots of individual orders. There is also a growing interest in electric mobility here. At the same time, the airport business seems to be stable throughout Europe following the aftermath of the COVID-19 pandemic. Eastern Europe likewise developed in a satisfactory manner in 2022, albeit at a lower level.

New procurement is expected to remain stable over the current year. In individual markets, sustained levels of high inflation and phasing out of subsidies have pushed fire departments to the limits of their budgets, with scheduled tenders postponed or canceled as a result.

Asia
The fragmented Asian firefighting market continued to recover from the impacts of the COVID-19 pandemic in 2022. In particular, the planning and building of new airports and runways and postponed replacement purchases caused the demand for ARFF vehicles to pick up noticeably. Local suppliers are increasing competitive pressures in the standard municipal vehicle business. Some countries in the region are still experiencing economic problems or facing trade restrictions. Highly developed firefighting markets like Singapore, Hong Kong, Japan, Australia, and New Zealand are the only positive exceptions.

China, Asia's largest single market, has practically closed itself off to imports in the wake of its economic conflict with the US. Standard vehicles are having to be procured from Chinese manufacturers. Only specialty vehicles can still be purchased from overseas, subject to approval. A sustained slight improvement in the industry economy is expected in 2023, with economic outlooks projected to be better by international standards.

Middle East
The previous year saw an increase in new tenders for firefighting technology in Middle Eastern countries, which coincided with favorable oil price developments and a phase of relative political stability in the region. Local production has continued to become more significant as a criterion for awarding contracts. Lower levels of demand are expected for the current year in view of a considerably weaker economic outlook for Saudi Arabia and oil production cuts in the OPEC countries. Nonetheless, a number of attractive projects should be ready for a decision in the municipal and industrial business.

Other markets
There is still a lot of catching up to do in Latin America and Africa when it comes to firefighting technology. There were actually a number of invitations to tender in Latin America last year. Demand for ARFF vehicles is continuing to rise, and demand in the European NISA countries remains at a high level.

[4] Last available market data from 2021. Own calculation based on figures from the World Bank and the UN as well as annual reports and expert estimates.

Economic report

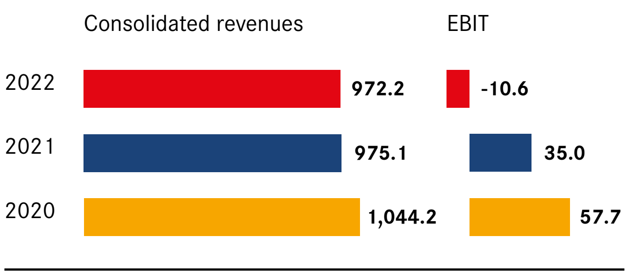
Overall development in 2022

In 2022, the global firefighting industry stagnated in a generally weaker economic environment. From February, Russia's war of aggression against Ukraine massively put renewed pressure on international supply chains and commodity markets, which had previously shown the first signs of recovery following the COVID-19 pandemic. In the further course of the year, recurring and changing bottlenecks in the supply of materials produced highly uncertain production conditions, and this combined with significantly higher supplier prices for some items compromised vehicle production within the Rosenbauer Group.

Despite these difficult conditions, the CEEU and NISA sales regions and the Preventive Fire Protection segment succeeded in increasing their deliveries and project volumes.

Incoming orders hit a new record level of € 1,230.0 million in 2022 (2021: € 1,064.3 million), with all five sales regions and the Preventive Fire Protection segment reporting clear growth. The order from the Berlin Fire Department, which following a one-year trial phase has decided to purchase four more vehicles from the fully electric Revolutionary Technology (RT) model series, is particularly pleasing. The order backlog of € 1,469.7 million as of December 31, 2022 (2021: € 1,145.2 million) was significantly higher than consolidated revenues for the year.

Consolidated revenues/EBIT (in € million)



Development of revenues and earnings

Revenue development

Revenues for 2022 were on a par with the previous year at € 972.2 million (2021: € 975.1 million). At the same time, virtually all material groups were affected by supply chain disruptions and supply bottlenecks. Poor availability of truck chassis in particular repeatedly delayed line production and resulted in considerable rework. In the summer, Rosenbauer began to build largely standardized stock vehicles in Europe in order to meet the most pressing needs of emergency services at short notice and improve capacity utilization at its locations.

The Group's strongest product segment in terms of revenues was Vehicles at around 74% (2021: 76%). This was followed by Customer Service, which accounted for 10% (2021: 8%) of total revenues at € 96.5 million (2021: € 78.4 million). The revenue contribution of the Fire & Safety Equipment segment was also 10% (2021: 9%) and that of the Other Revenues segment was 3% (2021: 4%). Preventive Fire Protection generated revenues of € 36.3 million (2021: € 29.8 million), thus contributing 3% (2021: 3%) to consolidated revenues.

By far the largest share of revenues was accounted for by the parent company Rosenbauer International AG at € 443.8 million (2021: € 444.3 million). With an export ratio of 84% (2021: 89%) and deliveries to more than 120 countries, Rosenbauer has the largest international presence in the firefighting industry.

Cost of sales increased to € 843.3 million (2021: € 818.6 million). Gross profit decreased by 17.5% to € 128.9 million (2021: € 156.5 million). The gross profit margin amounted to 15.3% (2021: 19.1%).

Cost development

At € 572.6 million (2021: € 547.8 million), cost of materials accounted for the largest share of cost of sales, which was higher than in the previous year relative to revenues. Proportionate personnel expenses amounted to € 189.6 million (2021: € 171.5 million), and were likewise higher than in the previous year in relation to revenues. Depreciation and amortization expenses on property, plant and equipment and intangible assets increased from € 13.7 million to € 14.1 million in the reporting year.

Structural costs comprise research and development, sales and administrative expenses, and went up from € 129.1 million to € 147.7 million. Capitalized research and development costs, which were reported in the income statement in 2022, decreased from € 8.9 million to € 6.3 million.

Other operating expenses of € 1.9 million (2021: € 1.3 million) were offset by other operating income of € 10.2 million (2021: € 9.0 million).

Result of operations

As a result of lower gross profit, the Rosenbauer Group is reporting EBIT of € -10.6 million for the 2022 financial year (2021: € 35.0 million). Not only does this figure reflect the disruptions to production caused by supply bottlenecks for various components and raw materials; it is also impacted by one-time effects such as the Interschutz trade show and restructuring costs. The missing parts situation improved slightly toward the end of the year, which allowed for positive EBIT of € 19.9 million in the fourth quarter.

The financial result was negative at € -19.6 million due to the deconsolidation of the joint venture in Russia and greater financing costs, and was down significantly on the previous year's level (2021: € -6.2 million).

Consequently, earnings before taxes (EBT) amounted to € -30.2 million (2021: € 28.9 million). Reported tax income was € 7.8 million (2021: € -5.7 million). The tax income in 2022 stems from positive tax effects arising from the reorganization in the US and the recognition of loss carryforwards.

After adding this tax income, the net profit for the period was € -22.3 million (2021: € 23.2 million).

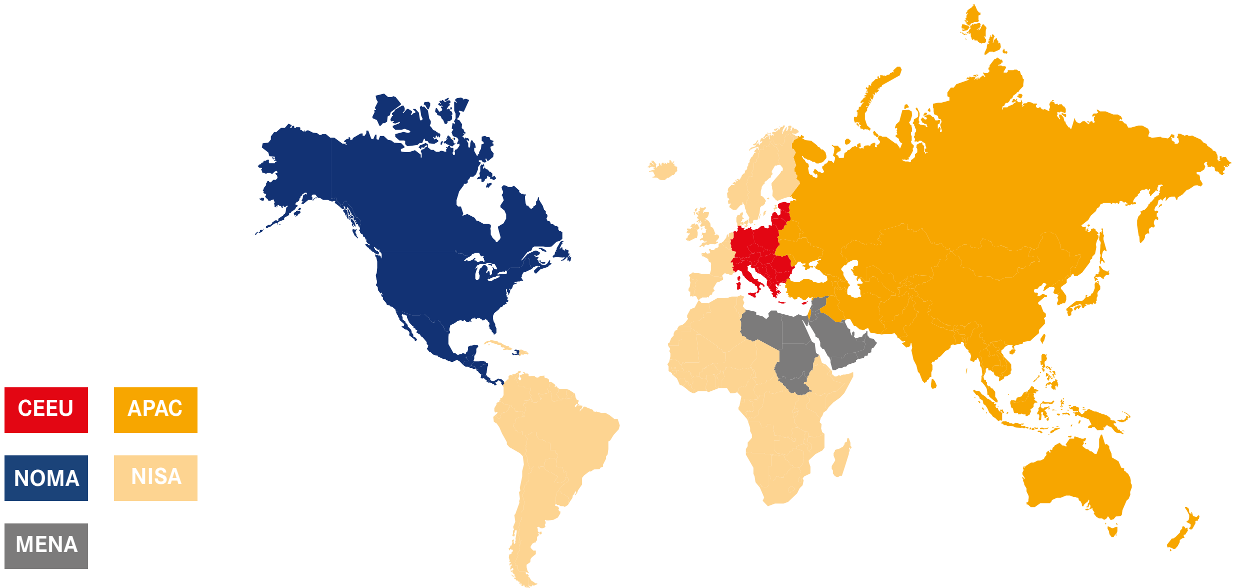
The non-controlling interests held by the partners at Rosenbauer Aerials, Rosenbauer Española, Rosenbauer South Africa, Eskay Rosenbauer Brunei and Rosenbauer Saudi Arabia amounted to € 1.9 million in the reporting year (2021: € 7.8 million including non-controlling interests from the companies Rosenbauer America and Rosenbauer Slovenia in which the company purchased shares in the reporting year).

Orders

The Rosenbauer Group reported incoming orders of € 1,230.0 million in the past year (2021: € 1,064.3 million), with all five sales regions and the Preventive Fire Protection segment posting clear growth. The Preventive Fire Protection segment reported the greatest relative growth.

There was exceptionally dynamic growth in demand over the year as a whole. Substantial orders for personal protective equipment and ARFF vehicles were acquired in Australia, for instance. The largest order for stationary fire protection in the company's history to date was placed by Müllheizkraftwerk Wiesbaden, Germany.

The order backlog of € 1,469.7 million as of December 31, 2022 (2021: € 1,145.2 million) was significantly higher than consolidated revenues for the year.



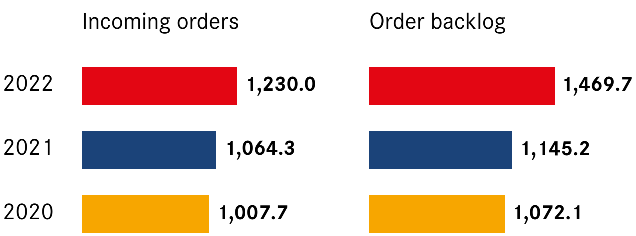
Segment reporting – business segments (by area)

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

CEEU area

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

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



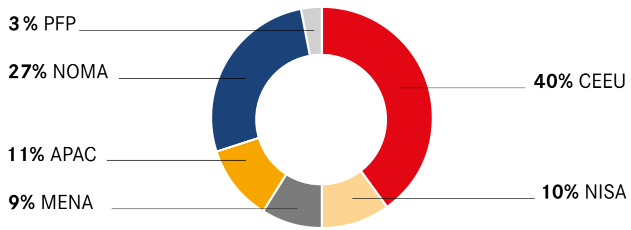
The CEEU area includes the Group companies Rosenbauer International and Rosenbauer Österreich in Leonding (Austria), Rosenbauer Deutschland in Luckenwalde (Germany), Rosenbauer Karlsruhe (Germany), Rosenbauer Slovenia in Radgona (Slovenia), Rosenbauer Italia in Andrian (Italy), Rosenbauer Rovereto (Italy), Rosenbauer Schweiz in Oberglatt (Switzerland) and Rosenbauer Polska in Palmiry (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.

Market development

During the reporting year, Europe was confronted with multiple crises, which led to international supply chain disruptions, rising raw material and energy prices and higher inflation. Russia's war of aggression against Ukraine in particular had a major impact on the continent. Nevertheless, there was some good development in the company's most important firefighting markets. Demand in the DACH region returned to its pre-pandemic level and the first signs of the long-awaited increase in dynamism were seen in the Eastern European markets.

In Romania, for instance, Rosenbauer won a tender issued by the Ministry of Internal Affairs for the delivery of 18 B45 hydraulic firefighting and rescue platforms, with an option for the customer to increase the number to as many as 100 vehicles. The Ministry of the Interior in Italy has also chosen Rosenbauer as its supplier of hydraulic firefighting and rescue platforms.

Revenues by areas in 2022



An initial order was placed for 30 platforms with a rescue height of 32.1 m, and the customer also has the option to increase this order to up to 100 vehicles. Another major order was placed by the Procurement Office of Mecklenburg-Western Pomerania. Having already entrusted Rosenbauer with the delivery of 274 TSF-W small firefighting vehicles in 2021, last November it placed an order for 40 LF20 large firefighting group vehicles.

There is an encouraging amount of demand for electric firefighting vehicles as well. Following a successful trial operation, the Berlin Fire Department has placed an order for four more RTs and an electric equipment vehicle for operational hygiene. Switzerland's largest rescue organization, Schutz & Rettung Zürich, is currently trialing Rosenbauer's electric aerial ladder.

Incoming orders in this area during the reporting year were up on the previous year at € 435.8 million (2021: € 412.1 million).

Business development

Revenues in the CEEU area increased to € 378.2 million in 2022 (2021: € 346.8 million). Germany accounted for the largest share, followed by Austria.

Delivery times played a major role in the third year of the COVID-19 pandemic in light of further disruptions to value chains. The CEEU sales team therefore decided – particularly in Germany – to produce vehicles "without an order" that could quickly be made available to fire departments on request. This meant that the company produced and sold additional identical vehicles, including the LF-KatS firefighting and disaster protection vehicle, 300 of which Rosenbauer delivered to the German Ministry of the Interior, and the TSF-W for Mecklenburg-Western Pomerania. Other standard vehicles were also produced and delivered quickly, including one AT to the Murnau Fire Department, which would have otherwise been unable to fulfill its mandate of providing security for the G7 Summit in Bavaria.

A new sales channel was launched in 2022, with a firefighting vehicle appearing in the Rosenbauer online shop for the very first time. The standard version of the TSF-W can be ordered directly via the portal, and further online vehicle offerings are set to follow.

The CEEU area contributed around 40% of consolidated revenues in 2022 (2021: 35%). EBIT in the reporting year amounted to € 7.5 million (2021: € 16.7 million), with an EBIT margin of 2.0% (2021: 4.8%).

Key figures

(in € million)	2020	2021	2022
Revenues	363.0	346.8	378.2
EBIT	19.3	16.7	7.5
Order intake	402.7	412.1	435.8
Order backlog	366.3	426.0	472.5

NISA area

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

The NISA area includes the Group companies Rosenbauer Española in Madrid (Spain), Rosenbauer South Africa in Johannesburg (South Africa), Rosenbauer France in Meyzieu (France) and Rosenbauer UK in Meltham (UK). The Ciansa plant in Linares, Spain, builds vehicles for the NISA region as well as for other regions/areas.

Market development

The heterogeneous markets of the NISA area showed only slight signs of recovery in 2022, primarily in the Scandinavian countries for typical replacement purchases. Demand in Africa and Latin America, on the other hand, continued to suffer from the lack of financial resources among emergency services and remained well below actual requirements. New partnerships in Peru and Brazil that were entered into during the reporting year are expected to lift Rosenbauer's business in the LATAM region, with the company landing several orders for wildland firefighting equipment and personal protective equipment in Colombia.

Senegal placed an order for seven ARFF vehicles with Rosenbauer as the company was able to deliver four of them, all PANTHER 6x6 standard vehicles, in the very same year. A soft loan was arranged in Tanzania to allow the Ministry of Home Affairs to purchase twelve state-of-the-art emergency vehicles. For the second time, Rosenbauer won a tender issued by the Haute-Savoie firefighters' association in France, which was again supplied with 11,000 HEROS Titan helmets in a follow-up to the 2017 order.

The NISA area was dissolved on December 31, 2022 in the course of streamlining the sales structure and was integrated into the newly established Americas, Europe and Middle East & Africa sales regions. Detailed information about this can be found in the Forecast Report on page 50.

Business development

The NISA area generated increased revenues of € 98.4 million in 2022 (2021: € 93.2 million), representing 10% of all revenues in the Group (2021: 10%).

EBIT in the NISA area decreased to € -3.7 million in the reporting year (2021: € 1.2 million), while the EBIT margin was -3.8% (2021: 1.2%).

Key figures

(in € million)	2020	2021	2022
Revenues	114.5	93.2	98.4
EBIT	3.5	1.2	-3.7
Order intake	98.9	116.3	118.8
Order backlog	89.9	113.2	132.6

MENA area

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

The MENA area includes the Group companies Rosenbauer Saudi Arabia, headquartered in Riyadh (Saudi Arabia), with the production site in King Abdullah Economic City (KAEC), and Rosenbauer MENA Trading – FZE (Dubai) with a subsidiary in Abu Dhabi (United Arab Emirates). The KAEC plant produces solely for MENA sales.

Market development

The markets on the Arabian peninsula looked in slightly better shape in 2022, with tender volumes having picked up year-on-year and industrial companies in particular making investments in safety technology. For example, Rosenbauer was successful with the Saudi Electricity Company, which was expanding an order from the previous year to 45 high-end vehicles.

The Group leveraged its competitive advantage in the region as the only international manufacturer to offer vehicles combining the best of European and American firefighting technology. In addition, certain orders are being processed at the local KAEC plant, which will also satisfy the growing demand for value added in the region. Offering a broad-based customer and after-sales service is a further criterion that is becoming ever more crucial for awarding contracts on the Arabian peninsula. Rosenbauer laid the foundations for this many years ago, transforming the MENA organization into a comprehensive fire department provider.

The MENA area's order intake of € 124.2 million in the reporting year was significantly higher than the previous year's figure of € 102.2 million.

Business development

Revenues in the MENA area dropped considerably in line with the regional procurement cycle to € 90.2 million in 2022, compared with € 123.7 million a year earlier.

The MENA area contributed 9% of the Group's total revenues in the reporting year (2021: 13%). EBIT declined to € -4.5 million (2021: € 5.2 million), and the EBIT margin was -5.0% (2021: 4.2%).

Key figures (in € million)	**2020**	**2021**	**2022**
Revenues	150.1	123.7	90.2
EBIT	16.2	5.2	-4.5
Order intake	120.7	102.2	124.2
Order backlog	138.5	115.1	164.1

APAC area

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

The area also 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. Due to the lack of access, PA "Fire-fighting special technics" is being deconsolidated in the 2022 annual financial statements, with a corresponding effect of € 5.8 million on the financial result. There are further sales and service locations in Brunei and the Philippines. The Singapore plant produces vehicles solely for the Southeast Asian market.

Market development

Following the de facto shutdown of the Chinese firefighting vehicle market, the APAC area has lost its most important and biggest single market in the region. It has now become impossible for an international firefighting equipment provider to import vehicles into the country. So Rosenbauer has modified its sales strategy and geared it more strongly toward the sale of fire & safety equipment and components. Over the past few months, the company has set up the relevant sales channels and its own dealer network. Rosenbauer's top-selling helmet, the HEROS Titan, was awarded special CCC (China Compulsory Certification) last year.

In Japan, Rosenbauer primarily has success with ARFF vehicles. Around 20 PANTHER vehicles were sold to various airports during the reporting year. In 2022, the company sealed an order for the delivery of 19 PANTHER vehicles in Australia as well, with an option to procure another ten vehicles. This meant Rosenbauer Australia cemented its reputation as the preferred partner of the Australian and New Zealand aviation industry, which already has 150 PANTHER vehicles operating in the field. In addition, the Queensland Fire & Rescue Service ordered 5,000 units of the HEROS Titan AS, which saw Rosenbauer increase its market share for firefighting helmets to around 70%. This also provides impressive validation of the decision taken five years ago to certify the helmet to Australian and New Zealand standards.

Despite the difficult overall economic situation, the APAC area posted incoming orders of € 120.5 million in the reporting year (2021: €113.1 million).

Business development

In the 2022 reporting year, the APAC area reported a decline in revenues to € 109.9 million (2021: € 117.1 million). Its share of total revenues was 11% (2021: 12%). EBIT deteriorated to € -1.3 million after € 2.5 million in the previous year, with the EBIT margin at -1.2% (2021: 2.2%).

Key figures (in € million)	**2020**	**2021**	**2022**
Revenues	127.0	117.1	109.9
EBIT	4.4	2.5	-1.3
Order intake	93.6	113.1	120.5
Order backlog	120.2	110.1	123.0

NOMA area

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). The firefighting vehicles are manufactured to US standards and most of them are delivered to the NOMA sales area, but also to customers in the MENA, NISA and APAC areas.

Market development

The North American firefighting market, which is the biggest single market in the world with a most recent procurement volume of over 6,000 vehicles a year, was in excellent shape in 2022 despite inflation and rising interest rates.

Rosenbauer took advantage of this good development and strongly increased its order intake year-on-year to an all-time high. Most of the increase originated from price rises that Rosenbauer pushed through on the domestic market. Fleet accounts also played a key role. The Nashville Fire Department, for instance, increased its order from 2021 to a total number of 35 vehicles and over 30 vehicles were sold to Oregon. The RTX is also enjoying increasing popularity, as evidenced by positive feedback at the largest US firefighting trade show FDIC and initial experience of everyday operation at the Los Angeles Fire Department.

Rosenbauer also expanded its dealer and service network further in 2022, targeting major cities along the West and East Coast to exploit existing potential there.

Order intake in the NOMA area amounted to a pleasing figure of € 388.4 million in the reporting year, which was considerably higher than in the previous year (2021: € 290.1 million).

Business development

In the reporting period, the NOMA area generated revenues of € 263.7 million, which was on a par with the previous year (2021: € 264.5 million). This corresponds to a 27% share of consolidated revenues (2021: 27%). Supply chain disruptions impacted vehicle deliveries in the NOMA area as well. For this reason, in the reporting year the company relied more heavily on standardized "Stock trucks" that could be made available more quickly and were all sold out by the end of the year.

The complete takeover of Rosenbauer America laid the foundation for focusing efforts on expanding and developing the dealer network and further enhancing customer service and after-sales support.

EBIT was way down on the previous year at € -9.0 million (2021: € 9.5 million), with an EBIT margin of -3.4% (2021: 3.6%).

Key figures

(in € million)	2020	2021	2022
Revenues	260.9	264.5	263.7
EBIT	15.1	9.5	-9.0
Order intake	263.1	290.1	388.4
Order backlog	337.6	357.7	549.6

Preventive Fire Protection

The two Group companies Rosenbauer Brandschutz in Leonding (Austria) and Rosenbauer Brandschutz Deutschland in Mogendorf (Germany) as well as the locations in Gladbeck, Hilden and Hattersheim all operate in the Preventive Fire Protection segment. They plan, install and maintain stationary firefighting and fire alarm systems and are recognized as VdS-approved installation companies, which is a requirement for companies to be able to bid in German and international tenders.

Market development

The recycling industry is one of the most important customers for Rosenbauer fire protection systems. The biggest order in the company's history to date was landed in the reporting year, with the planning and installation of stationary fire protection systems for Müllheizkraftwerk Wiesbaden, Germany. In Austria, Rosenbauer was instructed by the Austrian Power Grid to equip a further five substations with stationary firefighting systems, having already installed three such systems in the previous year. International tenders were won in Norway, South America and the Philippines.

This meant there was positive development in incoming orders in Preventive Fire Protection, which increased to € 42.3 million in 2022 compared with € 30.5 million in 2021.

Business development

Revenues in Preventive Fire Protection developed encouragingly in the reporting period, moving up from € 29.8 million to € 31.8 million. The segment's share of total revenues is thus 3% (2021: 3%). EBIT was positive at € 0.4 million (2021: € 3 thousand).

Key figures

(in € million)	2020	2021	2022
Revenues	28.7	29.8	31.8
EBIT	– 0.8	0	0.4
Order intake	28.7	30.5	42.3
Order backlog	19.6	23.1	27.9

Segment reporting – information on business units (by product)

Vehicles

Rosenbauer produces all types of firefighting vehicles to European and US standards in addition to many other national standards: municipal, ARFF and industrial vehicles plus hydraulic firefighting and rescue platforms. Municipal vehicles by far accounted for the largest share of production in 2022; most of the vehicles were manufactured for fire departments in Austria, Germany and the US.

A total of 1,882 vehicles were delivered in the reporting year (2021: 2,000 vehicles). With revenues of € 716.2 million (2021: € 735.0 million), this product segment accounted for the highest share of the Group's revenues at around 74% (2021: 76%).

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

Over the reporting period, Rosenbauer worked intensively on expanding its electric vehicle fleet and was the only manufacturer to showcase a complete electric line-up for the municipal sector at Interschutz in Hanover in June 2022. In addition to the RT, which is already in series production, the line-up included a logistics truck, the AT electric and the L32A-XS electric (aerial ladder). This was handed over to Schutz & Rettung Zürich for trial operation at the end of October.

Rosenbauer demonstrated its technology and innovation leadership with the unveiling of the PANTHER electric and is laying the foundation for emission-free operation of ARFF vehicles. The concept vehicle is currently being transitioned to series development.

Key figures

(in € million)	2020	2021	2022
Order intake	783.9	834.4	960.9
Revenues	816.8	735.0	716.2

Fire & Safety Equipment

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

The sale of own products, all of which are located in the premium-quality segment and are perfectly matched to customer requirements, is being driven forward around the world. Advancing climate change and the natural disasters that go with it are forcing the company to adapt its equipment in order to protect firefighters from the imminent dangers. Fighting forest fires in particular requires both manpower and equipment. Rosenbauer has developed a lightweight single-layer protective suit for technical firefighting operations (GAROS G10) as a further evolution of the GAROS G30 precisely for this environment, which it presented to the public for the first time at Interschutz.

In the personal protective equipment product segment, the HEROS firefighting helmet is one of the most successful products on the firefighting market. Over a million helmets have been sold in more than 140 countries since the product was launched 30 years ago. Interest in the product is unwaveringly high, and in 2022 the HEROS Titan protective helmet received CCC (China Compulsory Certification), which means the product can now also be procured by Chinese fire departments.

The Fire & Safety Equipment product segment generated revenues of € 93.4 million in 2022 (2021: € 88.6 million), over 65% of which originated from the company's own brands. Its share of consolidated revenues was around 10% (2021: 9%).

Key figures

(in € million)	2020	2021	2022
Order intake	94.1	83.6	92.2
Revenues	86.3	88.6	93.4

Customer Service

Rosenbauer operates service centers (25 in total) in all areas through which regional customer service is managed. Around 550 service staff are employed worldwide, and another 100 service partners complete the global Customer Service network.

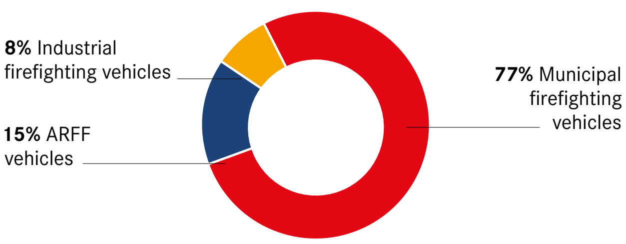
Customer Service offers defined service packages with graded services, as well as training and education programs. Other key elements are spare parts business, repairs and general overhauls in addition to the rental of vehicles and equipment. The Customer Service segment also includes business with digital products and services. These comprise drones for firefighting operations, simulators for training operations, as well as the Connected Command (formerly EMEREC) operations management system and the Connected Fleet vehicle and fleet management system.

The revenues generated in the Customer Service segment amounted to € 96.5 million in 2022 (2021: € 78.4 million). Its share of consolidated revenues increased year-on-year from 8% to 10%.

Key figures

(in € million)	2020	2021	2022
Order intake	66.5	80.3	91.0
Revenues	72.2	78.4	96.5

Vehicle revenue by category in 2022



Vehicles delivered

Other Revenues

Other revenues amounted to € 33.9 million in the past financial year (2021: € 43.3 million). They essentially include freight and delivery costs and have hardly any impact on the company's results.

Key figures

(in € million)	2020	2021	2022
Order intake	34.5	35.5	43.5
Revenues	39.8	43.3	33.9

Financial position, net assets and capital structure

Principles of financial management

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

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

Investments

Investments (in rights and property, plant and equipment) of € 16.9 million made by the Rosenbauer Group in 2022 were considerably lower than in the previous year (2021: € 28.2 million). Depreciation and amortization (rights and property, plant and equipment) remained static at € 20.5 million (2021: € 20.4 million). This meant that, for the first time in years, investments were lower than depreciation and amortization, which is also the result of the cost-cutting program introduced in 2022.

Efficient production

Rosenbauer formulated an energy efficiency roadmap for select locations in the reporting year that will allow it to conserve and save natural resources as much as possible. The roadmap focuses on the main plant in Leonding and on achieving independence from the global natural gas market. Rosenbauer is hoping that these efforts will make it immune to potential shortages of this particular energy source, keep the cost of emissions in check by lowering the company's own CO_2 emissions and cover part of its production costs.

The first step in the roadmap involved taking stock and making an assessment of the company's entire energy supply and its technical facilities. On the basis of these findings, the company set out a number of short- and mid-term measures to reduce energy consumption. More details about this can be found in the Sustainability Report on page 45.

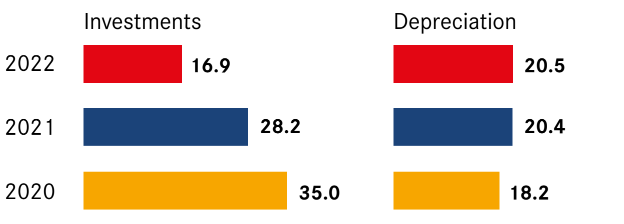
A new logistics hall was completed and put into operation at the Luckenwalde location in September 2022. This means the Luckenwalde plant now has a production and loading capacity of up to 400 vehicles a year. The new building has also optimized logistics processes by way of shorter distances and state-of-the-art equipment, for example. In addition, the customer and employee car park is also being extended, landscaped, equipped with better lighting and made more secure all as part of the redesign.

Rosenbauer Polska moved to a new location at the end of August. It now occupies a strategically favorable location between Warsaw and Warsaw Modlin Airport. The newly built branch comprises a two-story building with office space as well as warehouse and assembly facilities.

The production location in Radgona, Slovenia, was also expanded in 2022. A 500 m² hall with a social area was built in order to increase production capacity and create the space required to provide new services. The new production hall has six assembly areas where vehicles can be assembled.

The newly built service area also has a test station and a customer acceptance facility. The expansion means that disaster protection vehicles (LF-KatS) can now be manufactured here for the German market.

Investments/depreciation (in € million)



Efficient processes

As part of its "Refocus, Restart" restructuring program, in 2022 Rosenbauer launched its first comprehensive initiatives in the areas of increasing efficiency and productivity, reducing purchasing prices and value analyses. The primary focus was on stabilizing production processes over the long term through actions such as eliminating disruptions, waste and unplanned rework in assembly. A new productivity management system was developed and introduced to allow the company's operating performance to be managed more closely and efficiently going forward.

Rosenbauer also pressed ahead with the introduction of SAP S/4HANA as a Group-wide ERP system. The first fully integrated sales & service location was successfully put into operation at Rosenbauer Switzerland in February. The project launch for the second pioneer location at Rosenbauer Slovenia is scheduled for this April. Rosenbauer was crowned a Grand Winner in the Rapid Time to Value category at the SAP Austria Quality Awards for the successful project work it has delivered so far.

Financing

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

Equity amounted to € 186.2 million as of the end of the year (2021: € 210.4 million). As a result of the simultaneous increase in total assets, the equity ratio decreased to 19.1% (2021: 23.6%).

Non-current interest-bearing liabilities, predominantly fixed interest agreements, were significantly higher in 2022 at € 202.2 million (2021: € 161.1 million). The interest incurred on total interest-bearing financial liabilities amounted to € 13.3 million (2021: € 4.9 million). The average interest rate was 3.5% (2020: 1.5%).

The accounting ratios of the Rosenbauer Group reflect the structure of business in the firefighting industry. Due to the payout of the minority shareholders in the US subgroup and the associated financing Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) climbed to € 319.9 million (2021: € 203.6 million). The gearing ratio rose to 171.8% (2021: 96.8%).

Net cash flow from operating activities was negative at € -2.3 million in 2022 (2021: € 143.0 million). This development is mainly due to the increase in inventories and receivables.

Key figures

(in € million)	2020	2021	2022
Capital Employed[1]	653.8	610.5	590.4
ROCE	8.8%	5.7%	-1.8%
ROE	21.3%	13.6%	-15.1%

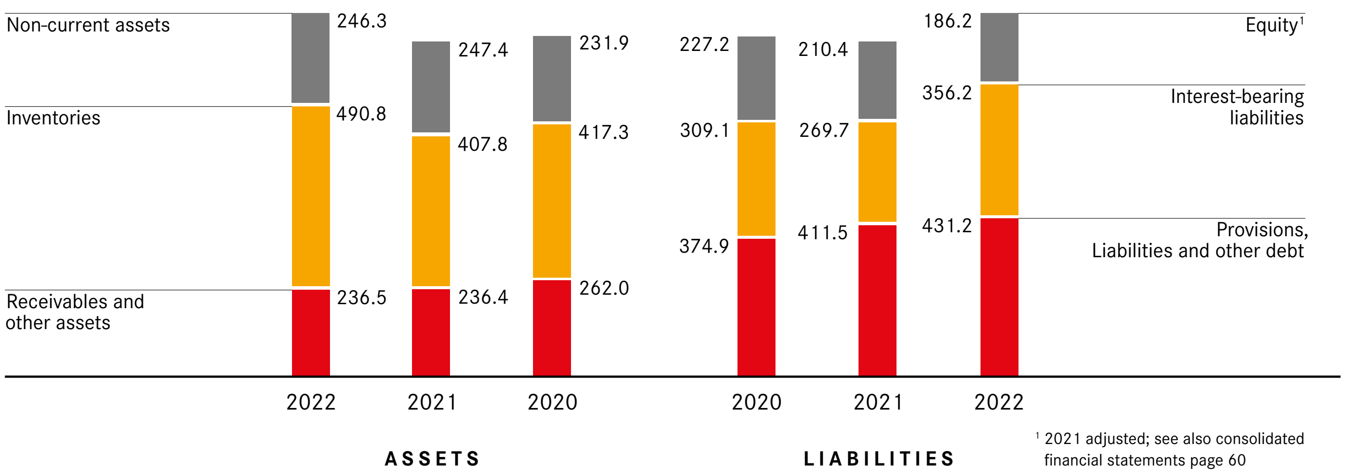
[1] average

Asset structure

The financial situation of the Rosenbauer Group remains solid despite the difficult conditions. Total assets increased year-on-year and amounted to € 973.6 million as of December 31, 2022 (2021: € 891.6 million).

Non-current assets went up to € 268.7 million by the end of the year (2021: € 258.8 million). Right-of-use assets, which have also been recognized in non-current assets since 2019 on the basis of IFRS 16 Leases, decreased to € 34.0 million (2021: € 35.2 million). Current assets amounted to € 704.9 million (2021: € 632.8 million).

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



[1] 2021 adjusted; see also consolidated financial statements page 60

By the end of 2022, trade working capital stood at € 368.0 million (2021: € 345.4 million). This increase can primarily be attributed to the company's larger inventories and higher trade receivables of € 177.9 million (2021: € 159.0 million).

Current interest-bearing liabilities rose from € 72.5 million to € 118.8 million in the reporting year.

Procurement, logistics and production

Purchasing and supplier policy

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

High purchasing volume

Given the high material intensity (59% of revenues) and the corresponding high procurement volumes, on-time production is a core challenge. The majority of Rosenbauer's procurement volume is sourced in Europe, primarily in Austria and Germany, and the rest mostly comes from the US. Chassis make up the largest share of the Group's procurement volumes. For Rosenbauer, they are generally a pass-through accounting item. Vehicles for the American market, as well as the complete PANTHER series and the new RT, are built on proprietary chassis manufactured at Rosenbauer Motors in Wyoming (Minnesota) and in Leonding.

Cost increases and material availability

The 2022 financial year was characterized by massive supply chain disruptions. This combined with the ongoing coronavirus crisis initially led to a further rise in commodity prices. An easing of the situation that had started to materialize at the start of the calendar year was halted at the end of February by the war in Ukraine. The company had no choice but to accept significant price rises in the financial year. These were based on increases in the price of aluminum and steel goods, plastics, logistics and energy. The Purchasing department provided a constant stream of timely updates on the current market situation and the related risks. Key tasks during this financial year included securing contractually agreed prices and limiting the rampant rise in purchasing prices. The second key priority was to work with the Logistics department to guarantee availability. However, despite all these efforts the company was not able to fully meet its production requirements.

The biggest impacts on our production operations came from manufacturers' inability to deliver chassis. Production stoppage of harnesses in Ukraine triggered considerable delays in chassis deliveries. Almost all manufacturers are experiencing issues with various missing parts and are responding to the situation with short-notice rescheduling and long delivery times. One step the company took was to coordinate even more closely with the manufacturers affected in order to encourage greater transparency and find a way of gradually improving the situation.

On the logistics front, seaports were running at full capacity. The availability of transport containers was also significantly limited. This resulted in longer waiting times and increased transportation costs. The first signs of easing in transport logistics were seen toward the end of the year. However, the availability of transport carriers will remain a sensitive matter that is being exacerbated by a lack of truck drivers in Europe.

Outlook

Following two tight years on the procurement market, there are the first tentative signs of improvements over the further course of 2023. However, the situation for chassis supplies at the beginning of 2023 was still unsatisfactory. Initial price declines on the raw material markets and slower economic growth are creating new opportunities to noticeably improve the procurement situation. However, the aftereffects and backlogs from 2022 concerning chassis and certain electronic components will still be evident.

Supplementary report

The Rosenbauer Group was the target of a cyberattack at the end of February 2023. The cyberattack and the following shutdown of the IT infrastructure affected the individual divisions differently and resulted in downtimes of up to two weeks in production. The organization of internal material flows was affected in particular. Some branches, such as the locations in the US and in Linares, Spain, were able to maintain production without interruption. As a precaution, all servers and end devices were reinstalled under close monitoring, and security standards were raised throughout the Group. The Group's IT infrastructure was available again from the middle of March 2023.

Apart from the aforementioned cyberattack, no other events of particular significance for the company occurred after the end of the reporting period on December 31, 2022 that would have altered its net assets, financial position or result of operations.

Other Legal Information

Non-financial statement/sustainability

Sustainability concept

At Rosenbauer, sustainability means taking corporate social responsibility for long-term economic success in harmony with the environment and society. Achieving sustainable, profitable growth is a declared corporate goal. All relevant stakeholders will be involved in the process and addressed directly.

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

A climate strategy – together with a set of reduction targets – was formulated for the Rosenbauer Group in the 2022 financial year. It was examined and approved by the Executive Board. It will form the basis for mandatory and in-depth reporting in the future. Further information about this can be found in the 2022 Sustainability Report from page 26.

The sustainability strategy is embedded in the corporate strategy; it is founded on Rosenbauer's brand values. As a naturally curious company, Rosenbauer is tackling the challenges facing modern fire services around the world, and is taking bold and confident strides in the right direction. As their partner, Rosenbauer works with a focus on product and service solutions that make the everyday work of emergency service teams easier and, above all, safer.

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

Sustainability management

Organizationally, Rosenbauer's Sustainability Management team is located within the Group Communication, Investor Relations & CSR department, and reports to the Executive Board. The aim of Sustainability Management is to consider the environmental and societal impact of all business processes and to balance the company's economic objectives with its ecological and social ideals. Sustainability Management and operational units work together closely on this. Both quantitative and qualitative tools are used in the monitoring and annual review of target achievement.

Sustainability reporting

Since the 2017 financial year, Rosenbauer has published an annual sustainability report that is available for download from the Rosenbauer website. This was prepared in accordance with the standards of the Global Reporting Initiative (GRI) and the requirements of the Nachhaltigkeits- und Diversitätsverbesserungsgesetz (NaDiVeG – Austrian Sustainability and Diversity Improvement Act) and is published as a separate non-financial report in accordance with section 267a and section 243b of the Austrian Commercial Code (UGB). In 2022, the report was examined and approved by the Supervisory Board.

For the 2022 reporting year, Rosenbauer is subject to the reporting obligation under Article 8 of the EU Taxonomy Regulation. This reporting year, for the first time Rosenbauer is required to disclose the share of economic activities that are and are not compliant with taxonomy in total revenues, capital expenditure, and operating expenses as well as corresponding qualitative information on these. Further information can be found in Rosenbauer's 2022 Sustainability Report from page 15.

Employees

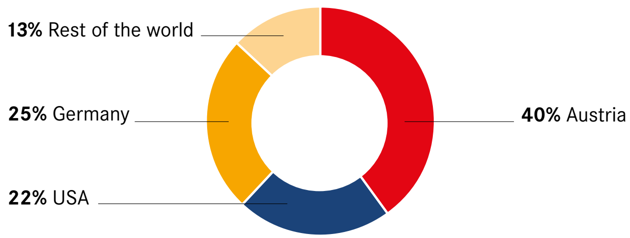
Management of the COVID-19 pandemic

The COVID-19 crisis team, which has been set up at the Rosenbauer headquarters since the start of the pandemic, continued its work in 2022. Action plans were drawn up on a daily basis, translated into various languages, and made available to all Group companies. Keeping the risk of infection to a minimum remained a priority. The opportunities for office employees to work remotely were revised to suit the current circumstances. As vaccines became available, Rosenbauer offered employees and their relatives vaccination appointments for both booster jabs at the company's main site in Leonding. Around 200 people altogether took advantage of this opportunity. The COVID-19 crisis team has suspended its activities due to the overall health situation as of mid-year 2022.

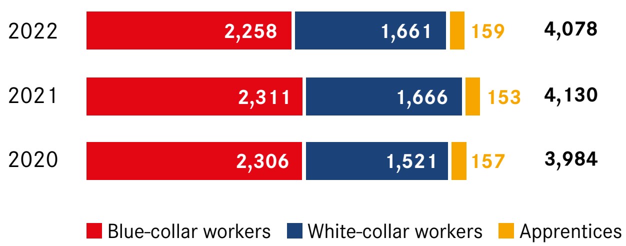
Personnel policy

Rosenbauer has brought its personnel policy into line with general economic and social conditions. The most important objectives are to position the company as an attractive employer in the public eye, to implement modern management tools in operational processes, to promote internationality and diversity in the employee structure, and to create the framework for a performance-led corporate culture.

Employees by countries 2022



Number of employees as of Dec. 31



The company attaches great importance to employees that are professionally and socially competent and supports them in the targeted and ongoing development of their skills. In addition to an extensive skills training program, there are special programs for team and management development. The Group employed 4,078 employees as of the end of 2022, representing a decrease of 1.3% year-on-year. The Group also had a total of 106 temporary employees as of the end of 2022 (2021: 176).

Personnel development

Employee development and skills training are among the most important tasks of HR management. Rosenbauer continually evaluates its range of training and continued professional development programs and adapts them to meet given strategic and organizational needs. They mainly include technical and business training sessions and seminars on improving project management, negotiation, conversational, and social skills. Emphasis is also placed on the topic of health. The #StayHealthy portfolio comprises a broad range of programs on general health matters, stress management, and resilience. The training and continued professional development program also touches on the topic of diversity and inclusion, and this is set to be expanded further.

Despite the strained overall situation, the Group invested a total of € 580 thousand in training and continued professional development programs in 2022 (2021: € 600 thousand). There was some normalization in the COVID-19 situation in 2022, which saw a trend toward returning to normal operations. This allowed the Rosenbauer Customer Service Excellence Program to be rolled out on an international scale, specifically to Dubai.

Other proven management programs were run normally again during the reporting year. In 2022, an Operations Management Development Program (O-MDP) was added to the training program offering for the first time. It is aimed at managers in production and production-related areas of all German-speaking Group companies. The O-MDP is based on the company's existing programs and the idea is that it will close the gaps between the Team Leader Program and the Management Development Program.

Rosenbauer attaches a great deal of importance to the training of apprentices, and apprentice training was expanded further in 2022. There were 153 apprentices in 2022. The main professions offered as apprenticeships were metal technician with a focus on mechanical engineering, mechatronics, and industrial salesperson. The recruitment of a number of female trainees to our technical professions was a particular achievement.

The company still aims to give a preference to women when taking on apprentices for technical professions. For a few years now, there has been a steady rise in the number of female apprentices in the mechatronics and metal engineering professions as well as in the number of women working in production. At the end of 2022, as many as 13.5% of Rosenbauer's employees were women (2021: 13.2%).

Equal opportunities

Rosenbauer strives to give all employees equal opportunities – irrespective of their background, age, gender, culture, or origins. In 2022, Rosenbauer continued the women@rosenbauer initiative aimed at promoting diversity. The focus is still to increase the proportion of women in the workforce in general, but particularly in the Rosenbauer International management team. Suitable measures are being developed and implemented step by step by Human Resources together with the women's network.

In a traditionally male-dominated occupational field, targeted measures are needed for the advancement of women. Women@rosenbauer aims, above all, to create networking opportunities for female employees and to provide a space for mutual support and discussion. Several working groups have worked on various areas and on implementing these effectively within the organization. These include more intensive support for women and men on parental leave; an internal website with information on the topic of equality; and various events to improve cooperation among all employees. As a visible token of the company's appreciation for parents-to-be, a baby starter package was created and will be sent out to all locations worldwide.

Another focus is on recruitment, with the explicit aim of attracting more women to Rosenbauer in the future – especially in technical professions. A number of measures are being supported to inspire an interest in technology among school-age girls. In 2022, the Rosenbauer Technical Trainee Program was successfully launched. The slogan "Women Wanted" enticed two highly skilled female technicians to start their careers at Rosenbauer.

Information in accordance with Section 243a (1) Austria Commercial Code (UGB)

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

Rosenbauer Beteiligungsverwaltung GmbH (BVG) holds 51% of the shares in Rosenbauer International AG. BVG requires a majority of 75% of votes for a transfer of its shares to third parties. In line with the principle of equal treatment, there are no restrictions on voting rights or transfers of shares if the share of bearer shares in the share capital of the company is not less than 40% at any time. One shareholder of Rosenbauer Beteiligungsverwaltung GmbH indirectly holds an interest equivalent to 11.8% in Rosenbauer International AG. To the best of the company's knowledge, there are no shareholders with special rights of control. Employees who own shares exercise their voting rights directly.

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

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

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

Risks and Opportunities

Risk management

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

- a risk management handbook that is valid throughout the Group and particularly contains all definitions and a fully formulated risk strategy,
- a defined organizational structure with risk managers in the areas defined as risk units, subsidiaries and departments and a central Group Risk Manager,
- regular recording and evaluation of risks and opportunities in all risk units,
- the reporting structure of the Group,
- the risk report at Group level and evaluations at the level of individual risk units.

Systematic monitoring

Risk management at Rosenbauer is mapped in a system that enables a clear presentation of the existing risks and opportunities in the Rosenbauer Group at the level of the respective risk unit. Business risks and opportunities are identified and recorded twice a year by means of a structured process in which the risk managers receive the support and assistance of the Group Risk Manager.

Risks and opportunities are assessed in terms of their probability of occurrence and potential impact on EBT. To assist in this, ten risk categories have been recorded in a catalog that classifies the identified risks and opportunities.

On the basis of the risk analysis, the necessary control and management measures and risk management tools are derived as defined measures at operational level and assigned to the respective risks. The risk managers in the individual risk units are responsible for implementation. Furthermore, the results of the risk inventory are reported to the Audit Committee once per year. The general functionality and effectiveness of the system are also assessed at this meeting.

Internal control system

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

Targeted control environment

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

Standard financial reporting

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

Detailed financial reports

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

Clear responsibilities

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

Explanations of individual risks

General and industry risks

Global warming

In 2020, an analysis of climate-related risks and opportunities was carried out with the support of an external consultant. The recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) were applied. The first step here was to identify those climate-related risks and opportunities that could potentially be financially relevant for Rosenbauer. These climate-related risks and opportunities identified were subjected to an assessment with regard to their financial impact on Rosenbauer and their probability of occurrence. There were no changes for the 2022 reporting year. Rosenbauer will continue to monitor the development of climate policy framework conditions and reassess the identified risks and opportunities if necessary.

The physical climate risks for Rosenbauer production and assembly sites were identified as the most significant climate-related challenge, while the generally increasing demand for fire protection products and the opportunities for new Rosenbauer products and services were identified as the most significant climate-related opportunity. Further information can be found in Rosenbauer's Sustainability Report 2022 from page 12.

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

Market risks and opportunities

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

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

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

Competitive and price pressure

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

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

Risks arising from legal and political conditions

Risks to the fire safety business arising from changes in overall political or legal conditions are very difficult to protect against. However, given that most customers operate in the public sector, it is rare that they cancel orders. Political crises and embargoes can temporarily limit access to certain markets.

Many countries have strict regulations on the use of hazardous substances. Non-compliance with relevant regulations can lead to substantial penalties and reputation risks. Hazardous substances are found in fluorochemical extinguishing agents. Special precautions to avoid hazardous substances heighten product requirements. Rosenbauer is countering the stricter regulations by developing special admixture systems and turrets that allow the use of fluorine-free foam concentrates and thus protect the environment and people.

In production, hazardous substances that can endanger health are managed with the ongoing monitoring of workplaces at risk and in compliance with local provisions. Further information can be found in Rosenbauer's Sustainability Report 2022 from page 12

Operation risks

Production risks and opportunities

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

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

Product risks and opportunities

Rosenbauer practices systematic quality management in accordance with ISO 9001 and describes its processes and procedures in it. The management system is regularly audited and makes a significant contribution to ensuring uniformly high product quality worldwide and to increasing customer satisfaction. The latest development methods, increased quality awareness and ongoing process optimization also help to reduce risks.

To reduce potential financial risks, the instrument of product liability insurance is used throughout the Group alongside the risk management system. In order to offer products with the best possible benefit to customers, Rosenbauer operates a systematic innovation management process and works closely with fire services on product development. Professional product management determines the direction in the development process. Market analyses and cost-effectiveness considerations are incorporated in a technology roadmap.

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

Procurement risks

2022 was a year of ongoing high availability risks. The COVID-19 pandemic and Russia's war of aggression on Ukraine had a massive impact on material supplies. In addition to the shortage of materials, suppliers' production capacities were also insufficient to meet the needs of all customers, resulting in repeated unforeseen supply bottlenecks.

A crucial component for vehicle manufacturing is the on-time supply of chassis. The security of supply from chassis manufacturers was severely disrupted by the lack of availability of cable harnesses, electronic and other components. Repeated production line shutdowns at chassis manufacturers resulted in significant delays, the duration of which was often difficult to estimate, as well as massive extensions of delivery times. The effects of this development are still being experienced.

Gas supply shortfalls from Russia represent a general risk, particularly for Central Europe. A drop in gas supplies and the resulting drastic increase in the price of all energy sources not only impacted Rosenbauer's production sites, but primarily also the suppliers of energy-intensive production materials. In consequence of this, further price increases for these production materials were expected.

Through intensive discussions with suppliers, production at the locations was largely maintained despite missing parts and a high level of reworking. Future purchasing risks will continue to be closely monitored. In close cooperation with Purchasing, Logistics and Production, measures are being implemented to increase resilience in supply chains. These include measures targeted to critical suppliers or longer-term price and volume hedging of certain raw materials such as aluminum or the price of electricity and gas. In addition, the financial situation of suppliers is also being monitored.

IT risks

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

To minimize cyber risk as far as possible, Rosenbauer pays great attention to a secure IT infrastructure. These risks are countered by means of regular investment in hardware and software, the use of state-of-the-art IT security systems, up-to-date data protection methods and structured access controls. The robustness of the security systems is also tested by simulated external attacks. The technical measures are supported by regular, targeted IT security and data protection awareness training for employees.

Environmental risks

The Rosenbauer Group's production activities essentially comprise assembly work, and therefore entail hardly any environmental risk. Furthermore, clear environmental standards and instructions apply to processes. These are documented in an environmental management system in accordance with ISO 14001 and regularly reviewed and amended by internal and external audits.

As part of the regular tours and audits, energy consumption is examined and energy-intensive processes are scrutinized. By implementing an energy management system (ISO 50001), waste can thus be identified and measures to eliminate it are defined. Similarly, the total use of resources is recorded and deviations are therefore detected early, saving energy costs.

Personnel risks and opportunities

The tense situation on the labor market also poses a major challenge for Rosenbauer in its search for qualified skilled employees. By establishing a successful employer brand, Rosenbauer is able to recruit, integrate, and retain skilled personnel. The slogan "Saving lives starts with you!" makes it clear that working at Rosenbauer is meaningful. Our employees help others and make a valuable contribution to society through their actions.

Attractive working time models, a wide range of health measures and activities, and a modern remuneration system are some of the reasons for the high level of satisfaction among employees, which is reflected in low staff turnover and high resilience.

To secure the skilled workers needed for the future against the backdrop of volatile labor markets, apprenticeships in particular are of great importance. With the "women@rosenbauer" initiative, Rosenbauer is becoming particularly attractive to women. A wide range of training and development measures also make it possible to retain, qualify, and motivate employees within the company. In addition to succession planning for key positions, Rosenbauer also attaches importance to the ongoing further development of managers and the possibility of an internal career path.

Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings, lawsuits and official investigations in the context of their business activities. These can affect – among other things – product safety, patents and other intellectual property rights, dealer, supplier and other contractual relationships and also lead to proceedings under competition law.

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

Rosenbauer International AG was informed at the end of January 2022 that a tax liability was imminent in connection with a tax investigation against a former managing director of subsidiaries. The tax liability relates to a period in which the subsidiaries concerned were not yet owned by Rosenbauer International AG. A large part of the tax claim was settled by the subsidiary as legal successor in 2022. The provision recognized in the previous year for this matter was reduced in 2022 to the expected outstanding amount of € 0.4 million, Legal action has been initiated against the former managing director and the former owner of the subsidiaries and is currently pending in court.

Compliance risks are being addressed as part of Rosenbauer Compliance Management. Regular training aims to prevent violations in relation to compliance. An anonymous whistleblower platform for reporting suspected cases of antitrust law, corruption, economic crime, discrimination or sexual harassment has been available to all employees, suppliers and business partners since December 2021.

Financial risks

A solid financial basis is of great importance to an international company. The required working capital and investment financing has been secured. The financing agreements contain financial covenants that stipulate firstly an IFRS consolidated equity ratio of at least 20% and secondly that the ratio of net debt to EBITDA must not exceed a factor of 5 (factor of 6 as of December 31, 2023 and a factor of 5 in the subsequent financial years). Failure to comply with these financial ratios entitles the lender to terminate the respective financing agreement. The financial covenants were suspended as of December 31, 2022 and must be satisfied again as of December 31, 2023.

As of December 31, 2022, the Rosenbauer Group had current interest-bearing liabilities of € 118.9 million (2021: € 72.5 million). In addition to working capital and investment loans and lease liabilities, these also include current overdraft facilities used as of the balance sheet date. Significant refinancing will not be necessary in the 2023 financial year Details can be found in the list of financial liabilities in the notes under item D37. See "Risk Management."

Interest rate and currency risks

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

Credit risks

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

Assessment of overall risk

Rosenbauer feels that it is well positioned to meet the demands made on it by its customers, the market, the economic environment and international competition. Based on the analysis of currently discernible risks, there are no indications of any risks that – either singly or in conjunction with other risks – might jeopardize the Group's continued existence.

This applies both to the results of past business activity and to activities that are planned or have already been initiated.

Forecast report

Overall economic development[1, 2]

At the beginning of the year, the International Monetary Fund (IMF) slightly raised its forecast for global economic growth in 2023. It now expects growth of 2.9% instead of the previous 2.7%. This figure is significantly lower than the previous year's growth rate of 3.4% and below the long-term average of 3.8% between 2000 and 2019. The global economy is anticipated to recover further in 2024. Global inflation is expected to drop from 8.8% to 6.6% this year.

The projected bottoming out of the economy this year is due to a number of positive surprises, most notably the higher resilience of many economies. As a result, the US economy could grow by 1.4% in 2023 instead of 1.0% as assumed in October, the euro area by 0.7% instead of 0.5%, and Asia by 5.3% instead of 4.9%. Negative world GDP growth, as often associated with a global recession, is not expected.

The low growth simultaneously reflects the central banks' key interest rate increases to combat inflation, particularly in the developed economies, and the war in Ukraine. In emerging and developing economies, the declining economy was anticipated to bottom out as early as 2022. China's growth is expected to accelerate as it reverses its zero-COVID policy. According to the IMF, both groups of countries will then gradually recover further in the course of 2024.

Although the risks to this forecast have decreased since the last publication in October 2022, they still largely predict a deterioration in the scenario. For example, a renewed tightening of the health situation in China could slow the recovery, Russia's war of aggression against Ukraine could escalate, and tighter global financing conditions could lead to another debt crisis. Unfavorable news from inflation could bring new prices to the financial markets, while progressive geopolitical fragmentation will hamper economic development. Stronger impetus from pent-up demand in many countries and a faster decline in inflation would undoubtedly contribute to an improvement in the forecast.

[1] IMF, World Economic Outlook, Update, January 31, 2023.
[2] World Bank, Global Economic Prospects, February 3, 2023.

Prospects on sales markets

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

In 2023, slight growth should be possible for the global firefighting industry. Particularly in the developed economies, the willingness to invest appears to be high, even if the corresponding budget resources for preventive firefighting and disaster protection are reaching a ceiling in isolated cases. The decisive factors for production will be how long it takes for supply chains to stabilize and whether energy and raw material prices decline as forecast.

The North American market has started the new year with very dynamic demand, mainly attributable to extensive funding programs for emergency response and electric mobility, which also benefit fire departments. At the same time, the performance of industry sales will be largely dependent on the availability of preliminary products and labor. The market's new supply prices will likely only be able to compensate for inflation this year. Unlike in Europe, for example, there is no issue of energy costs here.

Europe's firefighting market is expecting stable new procurement in 2023. Despite price increases and some delayed projects, there has been no noticeable decline in demand in the core markets, and procurement intensity is particularly high in the D-A-CH region. Many of these projects involve the purchase of forest fire equipment and vehicles, and interest in electric mobility is increasing. The sector's performance could be weakened if inflation rates were to rise again or subsidies were not extended and the budget situation of fire departments were to deteriorate as a result.

The weak state of the sector on the Asian firefighting markets will improve only slightly in the current year. This is due to the comparatively better economic outlook, the planning and construction of new airports and runways and postponed replacement purchases. Nevertheless, market volumes will continue to fall well short of the usual levels. In 2024, airport business could return to pre-COVID levels.

For the countries of the Middle East, demand is expected to be lower this year in view of a significantly weaker economic outlook for Saudi Arabia and oil production cuts in the OPEC. Nonetheless, a number of attractive projects should be ready for a decision in the industrial and airport business. In addition to local production, increasing attention is also being paid to alternative vehicle drives.

Reorganization of sales regions

Rosenbauer reorganized its sales regions at the start of 2023 with the aim of simplifying market development through synergies. To this end, the NISA area (Northern Europe, Iberia, South America, Africa) was dissolved as an independent unit and was integrated into the newly established Americas, Europe, and Middle East & Africa sales regions.

The Scandinavian and Benelux countries as well as England, France, Spain and Portugal were incorporated into the former CEEU area, which now comprises all European countries and has been renamed the Europe area. The African countries served by the NISA area moved to the Middle East & Africa area. As a result, only one area is now active on the African continent. The South American firefighting markets were transferred to the former NOMA area, which now serves all of North and South America and the Caribbean as the Americas area The Asia-Pacific area is not affected by these organizational changes.

Americas

The Americas area is entering 2023 with full order books. Production is running at full capacity until the end of the year and is currently focusing on increasing output following the extensive supply chain disruptions and reducing the order backlog as quickly as possible. The price quality of the contracts signed in 2022 is expected to improve profitability again in the course of the year.

To increase profitability in the new truck business, standard vehicles known as stock trucks are being launched which can be offered with short delivery times and an attractive price/performance ratio. The GENERAL is a new, low-cost variant of the Rosenbauer Custom Chassis (COMMANDER, WARRIOR, AVENGER), on which around 70% of all US-built vehicles are based.

In addition, component and parts sales are being stepped up, both within the Rosenbauer Group and to customers and partners, in order to generate further revenues and strengthen the earnings side. In the future, the Latin American markets in particular are to be increasingly supplied with superstructures and cabs in a modular system, which will be finished by qualified partners and mounted on locally procured chassis.

Following the acquisition of the shares of two partners in the reporting year, Rosenbauer America is being developed from an investment holding company into a powerful subgroup. The management team was reorganized and the organization was streamlined accordingly. This year, the focus will be on consolidating these new structures and leveraging synergies.

Europe

In 2023, the Europe area will focus on its core markets and traditional strength in standard vehicles as well as on expanding its non-vehicle business. In line with the Group's strategy, this should generate significantly higher revenues and earnings by 2030. In the future, the standard vehicle markets are to be supplied to a greater extent with market-specific pre-configured firefighting vehicles that Rosenbauer can manufacture industrially and make available to customers quickly.

The organization of the Europe area will consequently be adapted to be in line with that of Rosenbauer Austria. Appropriate resources have already been created here for increased sales of equipment products. The equipment business received a key initial boost with the opening of a new, representative branch in Palmiry near the Polish capital Warsaw in the summer of 2022.

The integration of the Western European markets of the former NISA area is also expected to enable specific synergies to be implemented in the service area For example, the Rosenbauer Service Center North Rhine-Westphalia in Germany will in future also be able to support fire departments in the neighboring Benelux countries.

Important lead fire departments will be added as RT customers in 2023. In April, the Basel professional fire department will put its first vehicle into service, followed later in the year by the Vienna professional fire department.

Overall, the missing parts situation in vehicle production has recently eased significantly, but has not yet returned to normal levels. The supply of truck chassis is expected to improve from the second quarter onwards following top-level talks between Rosenbauer and its suppliers.

International export business

In 2023, the Middle East & Africa area will extend its successful model from the Arab region to Africa, where it will also evolve from a hardware supplier to a comprehensive fire department provider. In the future, the market will increasingly be served with all-in solutions based on standardized vehicles. The service for these will also be taken over, as well as useful additions from the equipment and digital solutions product areas being offered.

In addition, suitable financing models such as the leasing of emergency vehicles will be offered in Africa, as in the former MENA area, enabling customers to acquire vehicles very quickly without having to make the investment all at once. Vehicle production at the company's assembly plant in KAEC will be further intensified, with the parts coming from the entire European and American production portfolio.

This year, the Asia-Pacific area will focus its sales efforts on those markets that offer intact opportunities in the export business. Following the shutdown of China, the largest single market in the region, these particularly include the ASEAN countries, Japan, Australia and New Zealand. Rosenbauer makes use of its technological leadership in this respect, supplying primarily high-quality ARFF vehicles from the PANTHER series or aerial ladders with rescue heights of up to 64 m, both of which are manufactured in Europe. The individual markets of Hong Kong and Singapore are traditionally supplied with vehicles from the Singapore plant. The municipal firefighting market in Australia will also be served in the future. However, as this is not possible without local value creation, assembly capacities have recently been created at Rosenbauer Australia, which will be used to build ET series vehicles with SKD sets from Europe from mid-2023.

Rosenbauer closely monitors the development of the different firefighting markets in order to exploit sales opportunities early on. Sales activities are then stepped up in the countries or regions where greater procurement volumes have been identified. At the end of the reporting period, the Group had a very solid order backlog of € 1,469.7 million (2021: € 1,145.2 million). This figure is higher than a year's revenues, although the equipment products and service revenues included here have only partly been taken into account owing to the shorter delivery times and larger vehicle orders with delivery times of more than two to three years.

Innovations and new products

The goal of Rosenbauer's research and development activities is to strengthen and expand its international competitive position. The Group is intensively analyzing global megatrends – such as global warming, demographic change, urbanization and digitization – and their impact on emergency services and technology for fire departments. The Group derives specific measures for product development from this analysis.

For example, the "Green Energy on Fire" initiative was launched in 2022, a networking and knowledge platform for the energy and mobility transition among Austrian fire departments. Representatives from fire departments, the energy industry, technology companies and politics exchange ideas on their approaches to reducing climate-damaging greenhouse gases and what supporting measures are needed to achieve this. The most important fields of action are summarized and further developed in the "Green Energy on Fire Map."

With the presentation of a complete electric line-up for the municipal sector at Interschutz in Hanover, Rosenbauer has taken an important step in the direction of an emission-free fire department. Rosenbauer will continue to consistently pursue this path in 2023. In addition to the RT and RTX that are already in series production, Schutz & Rettung Zürich began the test operation of an electric aerial ladder. The findings from this will serve as the basis for the further development of the L32A-XS electric to series production readiness.

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

Investments and production capacity

Investment management at Rosenbauer systematically records all needs in the Group and ranks them according to priority. Investments of less than € 20 million are planned for 2023. This is below the average level of investment prior to the COVID-19 pandemic (2020: € 35 million) and results from the restructuring measures that are expected to return the Rosenbauer Group to profitability in the course of the year.

The most important investment projects in 2023 include

- the construction of a new operations building at the Singapore location,
- the purchase of the previously rented operations building at the Gladbeck location, and
- the expansion of parking facilities at the Luckenwalde location.

The Group-wide roll-out of SAP-S/4Hana will also continue as planned. The resulting increase in the degree of digitalization of processes will optimize the Group-wide use of resources.

Financial and liquidity situation

Rosenbauer has high financing requirements during a year for reasons specific to the industry. One reason for this is the long throughput times, particularly in vehicle production, and the relatively low advances paid by customers. The Group counteracts this with targeted measures intended to optimize order handling.

The Rosenbauer Group's financing is ensured by financing facilities provided by various banks with different maturities. The Group's financing strategy is based on conservative principles and makes secure liquidity and solid equity capitalization high priorities.

Overall assessment of future development

In the reporting year, Rosenbauer presented a long-term Group strategy up to 2030, which essentially rests on three pillars: technology leadership, customer loyalty, and operational excellence. The strategy envisages further growth and the expansion of the market share for the decade, as well as the transformation of the Group and the industry toward greater sustainability.

In view of highly uncertain production conditions in the form of recurring and changing supply bottlenecks and cost increases for preliminary products, raw materials and energy, the Group's Executive Board will continue to focus on operational excellence and efficiency improvements in the core business in the current financial year. To this end, it has developed a comprehensive restructuring program entitled “Refocus, Restart” with the broad participation of middle management, comprising short- and mid-term measures to reduce manufacturing costs and fortify the business model. The program also includes the value analysis and adjustment of existing products or the introduction of a dynamic pricing model capable of integrating changes in the environment as strong as those in the previous year.

Rosenbauer thus has a very solid basis for success in the year 2023 despite the volatile underlying conditions.

Revenues and result of operations

The increase in key interest rates in the fight against inflation and Russia's war of aggression against Ukraine weighed on economic activity at the start of 2023. Economists are therefore expecting global economic growth of 2.9% in the current year, well below the previous year's figure.

The firefighting industry, whose order books are full to bursting, lags behind the economic cycle. While it is expecting a slight increase in demand again this year, actual industry sales will depend on the further development of international supply chains. At the same time, the fixed price agreements customary for the tender business in the public sector will weigh on the profitability of all market participants.

Following a record level of incoming orders in 2022, the Rosenbauer Group has started the current financial year with a solid order backlog well in excess of one year's revenues, and thus a great deal of confidence. Based on a further improvement in the supply of truck chassis, the Rosenbauer Group's Executive Board expects revenues to exceed € 1 billion in 2023. The EBIT margin is anticipated to improve by around 4 percentage points compared with the reporting year.

Leonding, April 6, 2023

Sebastian Wolf | Andreas Zeller | Daniel Tomaschko | Markus Richter

CONSOLIDATED FINANCIAL STATEMENTS

84%
EXPORT RATIO

236
TRADING PARTNERS WORLDWIDE

Consolidated statement of financial position

ASSETS (in € thousand)		**Explanatory notes**	**01.01.2021 adjusted**	**31.12.2021 adjusted**	**Dec. 31, 2022**
A.	**Non-current assets**				
I.	Property, plant and equipment	(D1)	157,020	162,073	155,920
II.	Intangible assets	(D1)	38,339	46,409	54,083
III.	Right-of-use asset	(D1)	32,177	35,207	34,032
IV.	Securities	(D2)	760	655	685
V.	Investments in companies accounted for using the equity method	(D3, D4)	3,622	3,090	1,585
VI.	Deferred tax assets	(D5)	5,561	11,354	22,402
			237,480	**258,789**	**268,707**
B.	**Current assets**				
I.	Inventories	(D6)	417,302	407,754	490,763
II.	Receivables and other assets	(D7)	236,685	159,040	177,949
III.	Income-tax receivables		676	529	542
IV.	Cash and cash equivalents	(D8)	19,015	65,450	35,601
			673,678	**632,773**	**704,855**
Total ASSETS			**911,157**	**891,562**	**973,562**

EQUITY AND LIABILITIES (in € thousand)		**Explanatory notes**	**01.01.2021 adjusted**	**31.12.2021 adjusted**	**Dec. 31, 2022**
A.	**Equity**				
I.	Share capital	(D9)	13,600	13,600	13,600
II.	Capital reserves	(D9)	23,703	23,703	23,703
III.	Other reserves	(D9)	-1,456	-271	21,247
IV.	Accumulated results	(D9)	175,154	169,770	125,528
	Equity attributable to shareholders of the parent company		**211,001**	**206,801**	**184,078**
V.	Non-controlling interests	(D10)	3,641	3,617	2,099
Total equity			**214,642**	**210,418**	**186,177**
B.	**Non-current liabilities**				
I.	Non-current interest-bearing liabilities	(D11)	219,719	161,082	202,234
II.	Non-current lease liabilities		28,024	30,483	28,648
III.	Other non-current liabilities	(D12)	2,036	1,327	1,784
IV.	Non-current provisions	(D13)	34,093	32,365	24,552
V.	Deferred tax liabilities	(D5)	2,195	3,134	5,269
			286,067	**228,391**	**262,487**
C.	**Current liabilities**				
I.	Puttable non–controlling interests	(D14)	67,894	82,269	13,517
II.	Current interest-bearing liabilities	(D15)	56,402	72,505	118,805
III.	Current lease liabilities		4,975	5,632	6,543
IV.	Contract liabilities	(D16)	135,501	130,598	190,505
V.	Trade payables	(D17)	49,485	63,894	78,753
VI.	Other current liabilities	(D18)	71,972	71,007	86,109
VII.	Income-tax liabilities	(D19)	7,874	9,438	5,757
VIII.	Other provisions	(D20)	16,345	17,410	24,909
			410,448	**452,753**	**524,898**
Total EQUITY AND LIABILITIES			**911,157**	**891,562**	**973,562**

Consolidated income statement

in € thousand	Explanatory notes	2021	2022
1. Revenues	(D21)	975,110	972,245
2. Cost of Sales	(D22)	-818,646	-843,344
3. Gross Profit		**156,464**	**128,901**
4. Other operating income	(D26)	9,016	10,176
5. R&D and Product management	(D23)	-15,381	-25,315
6. Selling expenses	(D24)	-62,685	-61,691
7. Administrative expenses	(D25)	-51,051	-60,710
8. Other expenses	(D27)	-1,337	-1,915
9. Earnings before interest and taxes (EBIT)		**35,026**	**-10,554**
10. Interest income	(D30)	616	4,116
11. Interest expense	(D31)	-6,156	-17,969
12. Share in results of companies accounted for using the equity method	(D3, D4)	-615	-5,744
13. Financial result		**-6,155**	**-19,597**
14. Earnings before income tax (EBT)		**28,871**	**-30,151**
15. Income tax	(D32)	-5,655	7,804
16. Net income for the period		**23,216**	**-22,347**
thereof Non-controlling interests		7,783	1,912
thereof Shareholders of parent company		**15,433**	**-24,259**

Average number of shares outstanding	(E5)	6,800,000	6,800,000
Basic earnings per share	(E5)	2.27	-3.57
Diluted earnings per share	(E5)	2.27	-3.57

Presentation of the consolidated statement of comprehensive income

in € thousand	Explanatory notes	2021	2022
Net profit for the period		**23,216**	**-22,347**
Restatements as required by IAS 19	(D13)	938	4,341
thereof deferred taxes		-201	-1,191
Change in fair value of financial liabilities that is attributable to a change in credit risk		0	1,128
thereof deferred taxes		0	-259
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss		**737**	**4,019**
Gains/losses from foreign currency translation		6,871	10,673
Gains/losses from foreign currency translation of companies accounted for using the equity method	(D3)	121	4,239
Gains/losses from cash flow hedge	(D37c)		
Change in unrealized gains/losses		-1,651	1,999
thereof deferred tax		437	-452
Realized gains/losses		-3,732	1,782
thereof deferred tax		933	-446
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met		**2,980**	**17,796**
Other comprehensive income		**3,716**	**21,815**
Total comprehensive income after income taxes		**26,932**	**-532**
thereof:			
Non-controlling interests		10,314	2,209
Shareholders of parent company		16,619	-2,741

Changes in consolidated equity

		Attributable to shareholders in the parent company									
				Other reserves							
in € thousand	Explanatory notes	Share capital	Capital reserve	Currency translation	Restatement as required by IAS 19	Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
As of Jan 1, 2022		**13,600**	**23,703**	**6,635**	**-5,639**	**0**	**-1,268**	**169,770**	**206,801**	**3,617**	**210,418**
Other comprehensive income		0	0	14,616	3,150	869	2,884	1	21,519	297	21,815
Net profit for the period		0	0	0	0	0	0	-24,259	-24,259	1,912	-22,347
Total comprehensive income		**0**	**0**	**14,616**	**3,150**	**869**	**2,884**	**-24,258**	**-2,740**	**2,209**	**-532**
Acquisition of non-controlling interests	(B1)							-12,409	-12,409	-1,781	-14,190
Changes in non-controlling interests	(D14)	0	0	0	0	0	0	-1,454	-1,454	2,632	1,179
Dividend	(D9) (D10)	0	0	0	0	0	0	-6,120	-6,120	-4,578	-10,698
As of Dec 31, 2022		**13,600**	**23,703**	**21,251**	**-2,489**	**869**	**1,616**	**125,529**	**184,079**	**2,099**	**186,177**
As of Jan 1, 2021[1)]		**13,600**	**23,703**	**2,175**	**-6,376**	**0**	**2,745**	**184,154**	**220,002**	**7,167**	**227,168**
Restatement		0	0	0	0	0	0	-9,000	-9,000	-3,526	-12,526
As of Jan 1, 2021 adjusted		13,600	23,703	2,175	-6,376	0	2,745	175,154	211,002	3,641	214,643
Other comprehensive income		0	0	4,461	737	0	-4,013	1	1,186	2,531	3,716
Net profit for the period		0	0	0	0	0	0	15,433	15,433	7,783	23,216
Total comprehensive income		**0**	**0**	**4,461**	**737**	**0**	**-4,013**	**15,434**	**16,619**	**10,314**	**26,932**
Changes in non-controlling interests	(D14)	0	0	0	0	0	0	-10,619	-10,619	-3,697	-14,316
Dividend	(D9) (D10)	0	0	0	0	0	0	-10,200	-10,200	-6,641	-16,841
As of Dec 31, 2021		**13,600**	**23,703**	**6,635**	**-5,639**	**0**	**-1,268**	**169,770**	**206,801**	**3,617**	**210,418**

[1)] Open Values have been adjusted according to IAS 8. See Note A4.

Consolidated statement of cash flows

	in € thousand	Explanatory notes	2021 adjusted	2022
	Profit before income tax		28,871	-30,151
+	Depreciation	(D29)	28,802	29,418
+	Gains/losses of companies accounted for using the equity method	(D3, D4)	614	5,744
–	Gain/Losses from the retirement of property, plant and equipment, intangible assets and securities	(D26)	-357	-1,310
+	Interest expenses	(D31)	6,155	19,662
–	Interest and securities income	(D30)	-617	-5,819
±	Change in inventories	(D6)	22,176	-73,054
±	Change in receivables and other assets and construction contracts	(D7)	62,616	-10,239
+	Change in other receivables		16,036	2,499
±	Change in trade payables/advance payments received and contract liabilities		-3,057	65,658
±	Change in other liabilities		-4,924	12,416
±	Change in provisions (excluding income tax deferrals)		-575	2,091
	Cash earnings		**155,740**	**16,915**
–	Interest paid		-5,950	-19,405
+	Interest received and income of securities		613	5,819
+	Dividends received from companies accounted for using the equity method	(D3, D4)	38	0
–	Income tax paid		-7,481	-5,658
	Net cash flow from operating activities		**142,960**	**-2,328**
–	Payments from the purchase of property, plant and equipment, intangible assets and securities	(D33)	-30,381	-20,204
+	Proceeds from the sale of property, plant and equipment, intangible assets and securities		2,506	3,115
–	Payments from capitalized development costs	(D1)	-7,704	-6,247
	Net cash flow from investing activities		**-35,579**	**-23,336**
–	Payments from the acquisition of non-controlling interests	(D12)	2,103	-82,034
–	Dividends paid	(D9)	-10,200	-6,120
–	Dividends paid to non-controlling interests	(D10)	-6,641	-4,578
+	Proceeds from interest-bearing liabilities		48,521	99,233
-	Repayment of interest-bearing liabilities		-92,197	-12,541
–	Repayment of leasing liabilities		-6,012	-6,074
	Net cash flow from financing liabilities		**-64,426**	**-12,114**
	Net change in cash and cash equivalents		**42,955**	**-37,778**
+	Cash and cash equivalents at the beginning of the period	(D8)	19,015	65,450
+	Adjustment from currency translation		3,480	7,929
	Cash and cash equivalents at the end of the period	**(D8)**	**65,450**	**35,601**

Explanatory notes

A. General Information

A1. Information on the company and the basis of preparation of the financial statements

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.

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2022 were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), as endorsed by the EU, and are expected to be presented by the Executive Board to the Supervisory Board for approval for publication in April 2023. The additional requirements of section 245a(1) of the Unternehmensgesetzbuch (UGB – Austrian Commercial Code) have been complied with.

The consolidated financial statements are prepared using the same reporting date as the parent company, Rosenbauer International AG. The financial year is the calendar year. The annual financial statements of the individual companies included in the consolidated financial statements were prepared as of the same date as the consolidated financial statements.

Within the Group, accounting and measurement are based on uniform criteria and on the principle of going concern. This did not lead to a different assessment as a result of the COVID-19 crisis and the Ukraine crisis. The effects of the COVID-19 crisis and the Ukraine crisis are presented under D 34.

The consolidated statement of financial position is structured by maturity in accordance with IAS 1. Assets and liabilities are classified as current if they are expected to be received or settled within twelve months of the end of the reporting period. The consolidated income statement has been prepared using the cost of sales method.

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

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

A2. Effects of new accounting standards

New, revised or supplemented standards

No new, revised or supplemented IASB standards affecting Rosenbauer's consolidated financial statements were applied for the first time in the 2022 financial year.

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

Standards/Interpretations	Effective date in the EU
Amendments to IFRS 3, Business Combinations	Jan. 1, 2022
Amendments to IAS 16 Property, Plant and Equipment	Jan. 1, 2022
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Jan. 1, 2022
Amendments to Annual Improvements 2018-2020	Jan. 1, 2022

A3. Future changes in accounting policies due to new accounting standards

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

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

Standards/Interpretations	Effective date
IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (published May 2021)	January 1, 2023
Amendment to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (published January 2020) and Classification of Liabilities as Current or Non-current – Deferral of Effective Date (published October 2022)	January 1, 2024
Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information (published December 2021)	January 1, 2023
IFRS 17 Insurance Contracts (published May 2017), including Amendments to IFRS 17 (published June 2020)	January 1, 2023
Amendment IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (published February 2021)	January 1, 2023
Disclosure of Accounting Policies, Amendment to IAS 1 and IFRS Practice Statement 2 (published February 2021)	January 1, 2023
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement: Disclosure of Accounting policies (published February 2021) – not yet endorsed	January 1, 2023
Amendments to IFRS 16 Leases: Lease Liabilities in a Sale and Leaseback (published September 2022) - not yet endorsed	January 1, 2024

A4. Correction of an error in accordance with IAS 8

Callable non-controlling interests (error correction)

In connection with the reorganization of the US-American investments, it was determined that the current operating agreement of Rosenbauer Aerials, LLC, Nebraska, USA, also contains a clause that triggers an unconditional payment obligation on the part of the Rosenbauer Group when a minority shareholder tenders its 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 predominantly remain 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.

Both effects were corrected by restating the relevant financial statement line items for previous years accordingly:

Consolidated statement of financial positions	**Jan. 1, 2021 published**	**Puttable NCI's change**	**Jan. 1, 2021 adjusted**
Accumulated results	184.152	–8.998	175.154
Equity attributable to shareholders of the parent company	**219.999**	**–8.998**	**211.001**
Non-controlling interests	7.167	–3.526	3.641
Total equity	**227.166**	**–12.524**	**214.642**
Puttable non-controlling interests	55.370	12.524	67.894
Current liabilites	397.924	12.524	410.448
Sum EQUITY AND LIABILITIES	**911.157**	**-**	**911.157**

Consolidated statement of financial positions	**Dec. 31, 2021 published**	**Puttable NCI's change**	**Dec. 31, 2021 adjusted**
Accumulated results	180.784	–11.015	169.770
Equity attributable to shareholders of the parent company	**217.816**	**–11.015**	**206.801**
Non-controlling interests	7.297	–3.680	3.617
Total equity	**225.113**	**–14.695**	**210.418**
Puttable non-controlling interests	67.574	14.695	82.269
Current liabilites	438.058	14.695	452.753
Sum EQUITY AND LIABILITIES	**891.562**	**-**	**891.562**

B. Consolidation Principles

B1. Companies included in consolidation

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

Subsidiaries

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

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

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

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

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

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

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

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

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

The shares in the associate in Russia (PA “Fire-fighting special technics” LLC.; Rosenbauer’s share: 49%) and the shares in Rosenbauer Ciansa S.L. (Rosenbauer’s share: 50%) were accounted for using the equity method in the previous year. The associated company in Russia (PA “Fire-fighting special technics” LLC.) was deconsolidated in the financial year.

	Companies consolidated		Companies accounted for using the equity method	
	2021	**2022**	**2021**	**2022**
As of Jan. 1	29	31	2	2
Foundation	3	0	0	0
Mergers	1	0	0	0
Disposals	0	0	0	1
As of Dec. 31	**31**	**31**	**2**	**1**

Acquisitions, reorganizations and disposals

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. In 2021, the company generated revenues of € 14.1 million.

On April 29 and June 30, 2022, the increased investment in Rosenbauer America LLC was concluded when a further 25% each was acquired from two minority shareholders. 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. 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.

The transaction to increase the investment in Rosenbauer d.o.o., Slovenia, was closed on December 8, 2022. Rosenbauer International AG acquired the remaining 10% of shares from a co-owner and now holds 100%. The purchase price was € 1,000 thousand.

PA "Fire-fighting special technics" LLC. was deconsolidated as of December 31, 2022 due to lack of significant influence. The deconsolidation resulted in a loss of € 5,812 thousand, € 4,112 thousand of which was due to the recycling of cumulative currency losses in other comprehensive income. The loss on deconsolidation was recognized under net finance costs. The equity investment is recognized at fair value as of December 31, 2022 in accordance with IFRS 9 (fair value: € 0 thousand).

Rosenbauer E-Commerce GmbH was founded in May 2021. This company is to form the basis for the online business, which is to be expanded. The online store went online in Austria in September 2021 and is now being successively rolled out to other countries.

APAC Holding GmbH was founded in March 2021, and the Chinese branch was subsequently transferred to a company named Rosenbauer Fire Fighting Technology (Yunnan) Co., Ltd. The founding of the company provides a new basis for the Chinese business and meets the increased local requirements.

B2. Methods of consolidation

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

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

Non-controlling interests represent the share of earnings and net assets not attributable to the Group as all non-controlling interests in the Group are measured at the value of the pro rata, remeasured net assets (partial goodwill method). Non-controlling interests are reported separately in the consolidated income statement and the consolidated statement of financial position. They are reported in the consolidated statement of financial position under equity but separately from the equity attributable to the shareholders of the parent company. Acquisitions of non-controlling interests are accounted for as equity transactions. The difference between the purchase price and the carrying amount of the pro rata acquired net assets is off set against accumulated net profits. Callable interests in the equity of subsidiaries with options to sell on the part of non-controlling shareholders represent financial liabilities for the Rosenbauer Group. In accordance with IFRS 9, these are initially recognized at the fair value of the repurchase amount and subsequently remeasured at fair value through other comprehensive income as of the end of each reporting period. The earnings of the subsidiaries concerned are allocated in full to the Rosenbauer Group, and the non-controlling interests are reported in the consolidated income statement.

B3. Currency

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

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

The translation difference arising from remeasurement of equity as against first-time consolidation is off set against consolidated reserves in other comprehensive income. Translation differences as of the end of the reporting period of € 14,912 thousand (2021: € 6,992 thousand) were transferred to other comprehensive income in the year under review.

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

	Closing rate		Annual average rate	
in €	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022
100 US dollars	88.2924	93.7559	84.6340	94.8877
100 Swiss francs	96.7961	101.5538	92.6026	99.4855
100 Singapore dollars	65.4493	69.9301	63.0355	68.8721
100 Brunei dollars	65.4493	69.9301	63.0355	68.8721
100 South African rands	5.5363	5.5253	5.6843	5.8105
100 Saudi riyals	23.5018	24.8756	22.4924	25.2723
100 Australian dollars	64.0410	63.7227	63.3590	65.9040
100 Russian rubles	1.1723	1.2669	1.1451	1.3571
101 Zloty	21.7538	21.3639	21.8722	21.3471
101 VAE-Dirham	24.0333	25.5102	22.9652	25.8592
100 British pounds	119.0079	112.7485	116.4953	117.2873

B4. Fair value measurement

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

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

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

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

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

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

C. Accounting Policies

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

C1. Property, plant and equipment

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

The following amortization rates are applied:

Plant buildings and other constructions	3,00 % - 10,00 %
Office buildings	2,00 % - 4,00 %
Technical equipment and machinery	10,00 % - 25,00 %
Other equipment, furniture and fixture	10,00 % - 33,33 %

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

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

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

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

C2. Intangible assets

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

Rights / licenses	25,0 % - 33,3 %
Customer base	10.00%
Technology	7,00 %-10,00 %
Capitalized development costs	10,00 % - 25,00 %
Other intangible assets	25,0 % - 33,33 %

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

Goodwill

Goodwill in accordance with IFRS 3 is tested for impairment annually and whenever there are indications it has become impaired. Goodwill is assigned to the cash-generating units that are expected to profit from the business acquisition in order to perform impairment testing. A key criterion for qualifying as a cash-generating unit is its technical and economic independence for generating income. Impairment in a cash-generating unit is calculated by comparing its current amortized carrying amount (including the goodwill assigned) with the value in use. The value in use is calculated as the present value of the associated future receipts and payments based on data from medium-term corporate planning. Cash flows incurred after a period of three years are extrapolated using the forecast average industry growth of 1% (2021: 1%).

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

	Period of cash flow forecasts	Average annual increase in revenues	Annual margin development	Discount rate before taxes
2022				
Rosenbauer d.o.o.	3 years	9%	Constantly rising	13.1%
Rosenbauer UK plc	3 years	19%	Constantly rising	11.8%
Rosenbauer Brandschutz Deutschland	3 years	7%	constant	11.7%
2021				
Rosenbauer d.o.o.	3 years	31%	Constantly rising	10.1%
Rosenbauer UK plc	3 years	13%	increase to pre-Brexit levels	10.5%
Rosenbauer Brandschutz Deutschland	3 years	2%	constant	9.8%

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

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

A sensitivity analysis in which discount rates were raised by 50 basis points did not identify any impairment. In addition, the sensitivity analysis showed that given a reduction in EBIT of 10% for 2023 to 2025, with all other parameters remaining constant, the carrying amounts would still be covered and there would no impairment requirement.

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

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

in € thousand	Dec. 31, 2021	Dec. 31, 2022
Rosenbauer d.o.o	843	843
Rosenbauer UK plc	344	326
Rosenbauer Brandschutz Deutschland	4,146	4,146
	5,333	**5,315**

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

Research and development

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

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

Development costs of € 6,271 thousand were capitalized in the 2022 financial year (2021: € 8,911 thousand).

C3. Securities

Regular way purchases and sales of financial assets, such as securities, are recognized as of the settlement date, i.e. the date on which the company commits to purchasing the asset.

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

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

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

C4. Deferred taxes

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

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

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

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

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

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

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

C5. Inventories

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

C6. Trade receivables

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

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

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

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

The Group assesses at the end of each reporting period whether a financial asset or group of financial assets is impaired.

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

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

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

All other receivables are therefore not classified as having credit impairment. At the end of each reporting period, the impairment is generally determined for receivables without credit impairment using an impairment matrix in the amount of the expected credit losses. The provision rates are determined on the basis of the past due period in days. The calculation includes the probability-weighted outcome based on the time value of money and reasonable and supportable information about past events and economic conditions to be expected in the future that are available at the end of the reporting period.

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

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

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

a) The contractual rights to receive the cash flows of that financial asset have expired.

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

C7. Cash in hand

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

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

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

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

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

C8. Derivative financial instruments and hedge accounting

Regular way purchases and sales of financial assets are recognized as of the settlement date, i.e. the date on which the company commits to purchasing the asset.

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

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

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

The hedging policy and the financial instruments in place as of the end of the reporting period are described in more detail under note D37. “Risk management”.

C9. Non-current staff obligations

Defined benefit plans

On the basis of statutory obligations, employees of Austrian Group companies who joined before December 31, 2002 receive a one-time settlement in the event of termination or as of the retirement date. This is dependent on the number of years of service and the relevant remuneration at the time of settlement. The benefit obligations are offset by provisions calculated in line with actuarial principles. The provision for defined benefit plans recognized in the statement of financial position is equal to the present value of the defined benefit obligation (DBO) at the end of the reporting period. Provisions for severance are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 4.1% p.a. (2021: 1.1% p.a.) and a growth rate for future pay increases of between 3.0% and 6.0% p.a. (2021: 3.0% p.a.). Interest expenses on staff provisions are recognized as finance cost. The discount rate is determined on the basis of yields on prime, fixed rate corporate bonds with a rating of AA or better. The term of the bonds matches the expected maturities of the defined benefit obligations.

In addition to disability and mortality rates (basis: data AVÖ 2018-P for salaried employees and Pagler & Pagler for manual workers) and retirement on reaching pension age, the turnover rate was set at between 0% and 1.81% (2021: between 0% and 1.8%) depending on the number of years of service completed. The calculation is based on individual retirement age in accordance with the Austrian Pension Reform, taking into account the gradual achievement of retirement age.

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

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

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

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

	Interest rate		Salary increase		Pension increase	
in %	2021	2022	2021	2022	2021	2022
Austria	1.1	4.1	3.0	2023 6%; 2024 4,5%; 2025f 3%		
Germany	1.1	4.1			2.0	2.0

Defined contribution plans

In addition to the defined benefit system, there is a defined contribution plan for employees in Austria who joined after January 1, 2003. An amount prescribed by law of 1.53% of gross total salary must be paid into an employee pension fund (2022: € 1,210 thousand; 2021: € 1,166 thousand), which is recognized in staff costs. Furthermore, amounts of € 429 thousand (2021: € 406 thousand) in Austria and € 1,384 thousand (2021: € 1,660 thousand) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany contributions of € 3,883 thousand (2021: € 3,846 thousand) were paid into the German pension plan that also constitutes a defined contribution plan. As there are no further commitments other than these contributions, as in Austria, no provisions were required.

Other con-current staff obligations

Provisions for anniversary bonuses are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 4.2% p.a. (2021: 1.3% p.a.) and a growth rate for future pay increases of between 3.0% and 6.0% p.a. (2021: 3.0% p.a.). In addition, further to disability and mortality rates (basis: AVÖ 2018-P for employees and Pagler & Pagler for manual workers) and retirement on reaching pension age, turnover rates of between 0% and 6.53% (2021: between 0% and 6.22%) depending on the number of years of service completed were taken into account. The Interest expenses on staff provisions for long-service bonuses are reported in staff costs.

C10. Other provisions

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

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

C11. Liabilities

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

Financial liabilities from callable non-controlling interests are recognized at fair value (level 3). For the repayment amount, the purchase price formula according to the shareholders' agreement ("operating agreement") is applied at the earliest possible exercise date. The two most recently available financial statements and the most recently approved planning for the subsequent year are consulted for the purchase price formula, and the pro rata equity is also recognized. The longest lead time of the shareholders' agreement (three months) is used as the expected payment date. The short-term interest rate of 6.7% (2021: 1.5%) is derived from observable, short-term USD interest rates and also includes own credit risk and other risk components. The result of remeasurement is recognized directly in other comprehensive income. If the net result planned for the subsequent year were to increase by 10%, the liability would increase by € 275 thousand (2021: € 1,594 thousand).

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

C12. Revenue recognition

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

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

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

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

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

Revenues from the sale of after-sale services

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

Repurchase obligations

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

Contract liabilities

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

Warranty

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

Contract acquisition costs

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

C13. Government grants

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

C14. Currency translation

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

C15. Estimates and judgments

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

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

Assessment of control of subsidiaries and joint management of joint ventures

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

Impairment of non-financial assets

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

Measurement of receivables

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

The impairment matrix is initially based on the Group's historical loss rates. The Group subsequently calibrates the table to adjust its historical defaults to information about the future. If, for example, it is assumed that the forecast economic conditions will deteriorate in the course of the coming year, the historical loss rates will be adjusted. This occurred in 2021 and 2022 in connection with adjustments due to the coronavirus crisis and the Russia/Ukraine crisis. The historical loss rates are updated and any changes to estimates about the future are analyzed at the end of each reporting period.

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

Inventory measurement

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

Deferred tax assets

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

Staff provisions

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

Other provisions

The amount recognized as a provision for warranties is the present value of the best estimate of these costs based on past experience (2022: € 12,871 thousand; 2021: € 12,817 thousand). The Group expects to settle the majority of the provisions in the coming year.

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

Puttable non-controlling interests

The repayment amount results from the application of a purchase price formula. This is based on the local sub-group financial statements and the most recently approved planning for the subsequent year. The sub-group financial statements regularly include estimates and judgments, but these do not usually differ from those of the Group as a whole. The planning entails estimation uncertainty regarding the net result. There is low estimation uncertainty regarding the discount rate.

Development costs

Development costs were capitalized in line with the accounting policies presented. First-time recognition of costs is based on the management assessment that technical feasibility and commercial viability have been demonstrated. For the purposes of calculating the amounts to be capitalized, the management makes assumptions regarding the forecast future cash flows from the project, the applicable discount rates and the period when the forecast future benefit will be received. The carrying amount of capitalized development costs was € 37,235 thousand (2021: € 31,666 thousand) as of December 31, 2022 and essentially relates to development services for vehicles, high-rise aerial appliances and firefighting systems.

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

Cash flow hedges

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

Fair value option

When accounting for financial liabilities, estimates are made concerning the existence of a hedging relationship that lead to measurement at fair value being exercised.

Accounting of leases

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

Climate risks

In conjunction with risk management, Rosenbauer also evaluates climate risks on an ongoing basis. The identified climate-related risks and opportunities were subjected to an analysis of the financial effects on Rosenbauer and the likelihood of occurrence. The climate-related opportunities and risks were integrated in the annual risk management process. If activities with an accounting effect arise from risk management, these are recognized accordingly in the financial statements. Climate risks had no effects resulting in a change of assets' useful lives. Short and medium-term financial planning, and thus impairment testing, are based on the strategy and the business model geared towards sustainability. Furthermore, no obligations arose in the financial year that would have required a provision or contingent liability due to climate issues. Subsidies in connection with research and development work are used where possible.

Changes in estimates

There were no significant changes in estimates in the 2022 financial year.

C16. Leases

All significant individual leases relate to property. The terms of these contracts range between two and 32 years. Some leases provide for an extension option for the lessee, one allows for early termination by the lessee.

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

In terms of volume, most individual contracts in the Rosenbauer Group relate to vehicles. Many of these contracts can be classified as current. Vehicles that were included in the statement of financial position have a term of between 12 and 48 months.

Extension and termination options

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

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

Potential future cash outflows of € 286 thousand (2021: € 912 thousand) were not included in the lease liability because it is not sufficiently certain that the lease agreements will be extended (or not terminated).

General notes on the accounting of leases

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

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

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

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

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

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

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

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

C17. Consolidated statement of cash flows

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

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

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

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

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

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

D. Notes to the consolidated statement of financial position and the consolidated income statement

D1. Property, plant and equipment, intangible assets and right-of-use assets

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

The Group had contractual obligations to buy property, plant and equipment of € 3,017 thousand as of December 31, 2022 (2021: € 4,018 thousand).

Property, plant and equipment of € 7,617 thousand was pledged as collateral for liabilities in 2022 (2021: € 7,260 thousand). There are no restrictions on title.

Development costs of € 6,271 thousand (2021: € 8,911 thousand) were capitalized as internally developed intangible assets in the 2022 financial year.

in € thousand	Cost of acquisition or production							Accumulated depreciation						Net book value	
	As of Jan 1, 2022	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjust-ments	As of Dec 31, 2022	As of Jan 1, 2022	Currency differences	Additions	Disposals	Adjust-ments	As of Dec 31, 2022	As of Dec 31, 2022	As of Dec 31, 2021
I. Property, plant and equipment															
1. Land and buildings															
a) Land value	14,958	83	0	23	0	0	15,064	40	0	2	0	0	42	15,022	14,918
b) Office and plant buildings	123,349	2,041	0	2,318	1,636	396	126,468	53,732	1,073	4,103	928	0	57,980	68,488	69,617
c) Outside facilities	10,039	0	0	142	169	0	10,012	5,925	0	489	166	0	6,248	3,763	4,113
d) Investments in non-owned buildings	12,346	179	0	413	14	0	12,924	6,543	85	965	5	0	7,588	5,336	5,803
2. Undeveloped land	10,572	101	0	89	0	0	10,762	0	0	0	0	0	0	10,762	10,572
3. Technical equipment and machinery	68,473	1,052	0	4,476	3,014	-384	70,603	37,182	681	5,725	1,334	-247	42,007	28,595	31,290
4. Other equipment, furniture and fixture	89,648	577	0	6,056	2,792	505	93,994	64,572	396	7,611	2,133	247	70,693	23,301	25,076
5. Advance payments received and construction in progress	684	2	0	503	0	-517	672	0	0	20	0	0	20	652	684
	330,069	**4,035**	**0**	**14,020**	**7,625**	**0**	**340,499**	**167,996**	**2,235**	**18,915**	**4,566**	**0**	**184,580**	**155,919**	**162,073**
II. Intangible assets															
1. Rights/licenses	14,061	80	0	2,899	333	1,409	18,116	8,136	11	1,617	333	0	9,431	8,685	5,925
2. Goodwill	6,618	-18	0	0	0	0	6,600	1,286	0	0	0	0	1,286	5,315	5,333
3. Customer base	7,369	-45	0	0	0	0	7,324	5,469	-31	449	0	0	5,887	1,437	1,900
4. Technology	3,131	0	0	0	0	0	3,131	1,563	0	174	0	0	1,737	1,394	1,568
5. Development costs	39,927	0	0	6,247	-1,258	0	47,432	8,260	0	1,935	0	0	10,195	37,236	31,666
6. Other intangible assets	17	0	0	1,410	3	-1,409	15	0	0	0	0	0	0	15	17
	71,123	**17**	**0**	**10,556**	**-922**	**0**	**82,618**	**24,714**	**-20**	**4,175**	**333**	**0**	**28,536**	**54,082**	**46,409**
III. Right-of-Use Assets															
1. Land and buildings	43,626	668	0	2,686	0	0	46,980	11,465	166	4,839	0	0	16,470	30,511	32,161
2. Undeveloped land	700	41	0	0	0	0	741	136	8	49	0	0	193	548	564
3. Technical equipment and machinery	5,457	48	0	1,866	0	0	7,371	3,072	11	1,378	0	0	4,461	2,910	2,386
4. Other equipment, furniture and fixture	196	5	0	0	0	0	201	99	2	36	0	0	137	64	97
	49,979	**762**	**0**	**4,552**	**0**	**0**	**55,293**	**14,772**	**187**	**6,302**	**0**	**0**	**21,261**	**34,032**	**35,207**
	451,171	**4,814**	**0**	**29,128**	**6,703**	**0**	**478,410**	**207,482**	**2,402**	**29,392**	**4,899**	**0**	**234,377**	**244,033**	**243,689**

	Cost of acquisition or production							Accumulated depreciation						Net book value	
in € thousand	As of Jan 1, 2021	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjust-ments	As of Dec 31, 2021	As of Jan 1, 2021	Currency differences	Additions	Disposals	Adjust-ments	As of Dec 31, 2021	As of Dec 31, 2021	As of Dec 31, 2020
I. Property, plant and equipment															
1. Land and buildings															
a) Land value	14,855	103	0	0	0	0	14,958	38	0	2	0	0	40	14,918	14,817
b) Office and plant buildings	117,979	2,226	0	1,759	135	1,520	123,349	48,780	1,075	3,992	115	0	53,732	69,617	69,199
c) Outside facilities	9,630	0	0	459	4	-46	10,039	5,448	0	482	2	-3	5,925	4,113	4,181
d) Investments in non-owned buildings	10,900	239	0	1,186	148	169	12,346	5,562	133	993	145	0	6,543	5,803	5,338
2. Undeveloped land	10,482	90	0	0	0	0	10,572	0	0	0	0	0	0	10,572	10,482
3. Technical equipment and machinery	60,874	1,073	0	11,822	5,409	113	68,473	34,140	778	5,972	3,666	-42	37,182	31,290	26,733
4. Other equipment, furniture and fixture	83,645	640	0	7,702	2,682	343	89,648	59,035	432	7,740	2,532	-103	64,572	25,076	24,610
5. Advance payments received and construction in progress	1,660	0	0	1,433	119	-2,290	684	0	0	0	0	0	0	684	1,660
	310,025	**4,371**	**0**	**24,361**	**8,497**	**-191**	**330,069**	**153,005**	**2,418**	**19,181**	**6,460**	**-148**	**167,996**	**162,073**	**157,020**
II. Intangible assets															
1. Rights/licenses	11,331	3	0	3,807	1,285	205	14,061	8,010	1	1,256	1,283	152	8,136	5,925	3,321
2. Goodwill	6,596	22	0	0	0	0	6,618	1,286	0	0	0	0	1,286	5,333	5,311
3. Customer base	7,313	56	0	0	0	0	7,369	4,974	34	461	0	0	5,469	1,900	2,339
4. Technology	3,131	0	0	0	0	0	3,131	1,389	0	174	0	0	1,563	1,568	1,743
5. Development costs	32,223	0	0	7,704	0	0	39,927	6,606	0	1,654	0	0	8,260	31,666	25,616
6. Other intangible assets	15	0	0	17	0	-15	17	4	0	0	0	-4	0	17	11
	60,609	**81**	**0**	**11,528**	**1,285**	**190**	**71,123**	**22,269**	**35**	**3,545**	**1,283**	**148**	**24,714**	**46,409**	**38,340**
III. Right-of-Use Assets															
1. Land and buildings	36,185	900	0	6,541	0	0	43,626	6,588	164	4,713	0	0	11,465	32,161	29,597
2. Undeveloped land	646	54	0	0	0	0	700	86	7	43	0	0	136	564	560
3. Technical equipment and machinery	3,721	14	0	1,731	9	0	5,457	1,796	6	1,279	9	0	3,072	2,386	1,926
4. Other equipment, furniture and fixture	151	4	0	41	0	0	196	56	2	41	0	0	99	97	95
	40,703	**972**	**0**	**8,313**	**9**	**0**	**49,979**	**8,526**	**179**	**6,076**	**9**	**0**	**14,772**	**35,207**	**32,177**
	411,337	**5,424**	**0**	**44,202**	**9,791**	**-1**	**451,171**	**183,800**	**2,632**	**28,802**	**7,752**	**0**	**207,482**	**243,689**	**227,537**

D2. Securities

The securities reported in the consolidated financial statements in the amount of € 685 thousand (2021: € 655 thousand) are assigned to the “Mandatorily measured at fair value through profit or loss” IFRS 9 category. The securities are listed equities, bonds and units in funds.

D3. Investments in associates

The Group holds a 49% equity investment in a Russian company (PA “Fire-fighting special technics” LLC.; Russia, Moscow). PA “Fire-fighting special technics” LLC. was deconsolidated as of December 31, 2022 due to lack of significant influence (see B1. “Companies included in consolidation”).

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

in € thousand	**2021**	**2022**
As of Jan 1	1,952	1,573
Share of net profit for the period	-500	-218
Foreign exchange differences	121	127
Deconsolidation	0	-1,482
As of Dec 31	**1,573**	**-0**

D4. Interests in joint ventures

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

The Board consists of four members in total, two of whom appointed by Rosenbauer International AG and two by the joint venture partner. Rosenbauer International AG is therefore not able to control the relevant activities of Rosenbauer Ciansa S.L. under this arrangement. In the event of a tied vote on the Board, decisions are made by an independent business consultant. In the company agreement, Rosenbauer has the option to acquire a further 12.11% of shares. Exercising this option would not grant Rosenbauer a voting majority on the Board as voting is per capita and not by voting rights. The company is therefore a joint venture as defined by IFRS 11.

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

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

in € thousand	**2021**	**2022**
As of Jan 1	1,669	1,517
Share in total comprehensive income	-114	68
Dividend	-38	0
As of Dec 31	**1,517**	**1,585**

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

D5. Deferred taxes

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

	Deferred tax 2021		Deferred tax 2022	
in € thousand	Assets	Liabilities	Assets	Liabilities
Outstanding 1/7th write-downs as per section 12 (3) KStG (Corporation Tax Law)	525	0	766	0
Currency forwards, securities (outside profit or loss)	442	13	0	720
Currency forwards, securities (in profit or loss)	145	0	1,006	0
IAS 19 measurement in other comprehensive income	2,092	0	901	0
Capitalized development costs	0	7,365	0	7,881
Measurement differences on receivables	0	255	0	960
Elimination of intercompany profits	1,956	0	1,965	0
Extraordinary tax write-down	892	51	4,340	51
Measurement differences on provisions and liabilities	5,366	0	4,815	0
Capitalized loss carryforwards	5,694	0	7,603	0
Measurement differences on intangible assets	0	1,394	5,564	1,236
Leasing according to IFRS 16	9,206	8,947	8,905	8,558
Others	330	403	709	35
Deferred tax asset/liability	**26,648**	**18,427**	**36,574**	**19,441**
Netting of deferred tax assets and liabilities	-15,293	-15,293	-14,172	-14,172
Balance sheet approach as of Dec 31	**11,354**	**3,134**	**22,402**	**5,269**

Deferred tax assets of € 32,650 thousand as of December 31, 2022 were recognized on tax loss carryforwards (2021: € 22,785 thousand), these can be used indefinitely. There were loss carryforwards of € 30,913 thousand in 2022 (2021: € 0 thousand) for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured. For temporary differences of € 66,968 thousand (2021: € 78,334 thousand) from investments in subsidiaries and joint ventures, deferred tax liabilities were not recognized pursuant to IAS 12.39, as the parent company can control the timing and it is probable that the temporary differences will not reverse in the foreseeable future.

The rise in deferred tax assets in 2022 is due to inside basis differences identified in conjunction with the increased shareholding in Rosenbauer America LLC. In accordance with IAS 12.39, the difference between the carrying amount and the net assets included in the consolidated financial statements (outside basis differences) was not previously recognized. The deferred tax assets resulting from this of € 10,132 thousand are shown above under “Extraordinary tax write-down” and “Measurement differences on intangible assets”.

Deferred taxes include deferred tax assets of € 901 thousand (2021: € 2,531 thousand) and deferred tax liabilities of € 720 thousand (2021: € 13 thousand), which are through other comprehensive income.

D6. Inventories

in € thousand	Dec. 31, 2021	Dec. 31, 2022
Raw materials and supplies	91,581	131,693
Work in progress	289,116	287,161
Finished goods and goods for resale	17,492	54,972
Goods in transit	6,197	11,398
Advance payments	3,367	5,540
	407,754	**490,763**

The write-downs for the current year are reported in the income statement in the amount of € 4,322 thousand (2021: € 2,515 thousand) under cost of materials. As in the previous year, no impairment losses were reversed in the current financial year. Also, no inventories were pledged as collateral for liabilities.

D7. Current receivables and other assets

in € thousand	Dec. 31, 2021	Dec. 31, 2022
Trade receivables	129,998	145,743
Receivables from factoring	3,003	806
Receivables from derivatives	394	2,663
Receivables from other taxes	5,498	4,486
Deferred items	5,428	7,227
Other receivables and assets	14,720	17,025
	159,040	**177,949**

All current receivables listed in the table above are due within one year. Current receivables and assets of € 11,713 thousand (2021: € 10,926 thousand) contain receivables and assets that are not a financial instrument.

The valuation allowances on receivables relate exclusively to trade receivables recorded under current receivables and, to a lesser extent, to receivables from factoring agreements. Impairment for the current year for trade receivables with and without credit impairments of € 730 thousand (2021: € 1,211 thousand) is recognized in other expenses. There was no impairment on other financial instruments.

Receivables with credit impairment in € thousand	2021	2022
Impairment as of Jan 1	1,490	2,594
Allocation	1,211	730
Utilization	-2	-7
Foreign exchange differences	0	-34
Reversal	-105	-195
Impairment as of Dec 31	**2,594**	**3,088**

Receivables without credit impairment in € thousand	2021	2022
Impairment as of Jan 1	777	338
Reversal	-439	-209
Impairment as of Dec 31	**338**	**129**

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

New factoring agreements were concluded in the 2022 financial year. Selected receivables from banks amounting to € 61,956 thousand (previous year: € 65,090 thousand) were sold as of the end of the reporting period. The receivables relate to vehicle deliveries that are not yet due and are backed by corresponding collateral. The receivables sold are analyzed according to the derecognition rules of IFRS 9, and qualifying receivables are derecognized accordingly due to the transfer of control or transfer of risk. The non-prepaid amount of € 806 thousand (previous year: € 3,003 thousand) is reported under receivables from factoring agreements.

The risk most relevant to the risk assessment of the receivables sold is the risk of default, which is regarded as very low. This is due both to the fact that the customers are predominantly governmental or government-related organizations and that the receivables are very well secured with letters of credit or other security instruments on the basis of internal guidelines. There are different types of factoring agreements. Rosenbauer transfers on the one hand 80% and on the other 100% of the remaining risk of default of the receivables sold to the banks. The remaining minor 20% del credere risk is provided for in other provisions.

D8. Cash and cash equivalents

in € thousand	Dec. 31, 2021	Dec. 31, 2022
Bank balances	65,371	35,517
Cash and cash equivalents	79	84
	65,450	**35,601**

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

D9. Equity

At the end of 2022, the share capital amounted to € 13,600 thousand and was divided into 6,800,000 no-par value shares. 3,665,912 shares are registered shares and 3,134,088 are bearer shares.

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

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

The change in credit risk from the measurement of financial liabilities at fair value is included in the fair value reserve.

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

Measurement differences from callable non-controlling interests are recognized in other comprehensive income.

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

Proposal for the appropriation of profits

The 30th Annual General Meeting of Rosenbauer International AG approved the proposed dividend for the 2021 financial year of € 0.9 per share on May 13, 2022.

The proposal for the appropriation of profits for 2022 is based on the separate financial statements of the company prepared in accordance with the provisions of the UGB (Austrian Commercial Code). The appropriation of the net retained profits for 2022 in the annual financial statements of Rosenbauer International AG according to the UGB is as follows:

in € thousand	**2021**	**2022**
Accumulated profit of Rosenbauer International AG	6,271	-35,391
Dividends paid out or proposed	6,120	0
Carry forward	**151**	**-35,391**

The Executive Board proposes to the Annual General Meeting not to distribute a dividend for the 2022 financial year.

D10. Non-controlling interests

The following table shows the summarized financial information for each subsidiary of the Group with significant non-controlling interests before inter-company eliminations. In the financial year 2022 there were dividends paid of € 3,610 thousand to non-controlling interests which where acquired in the current year and which are not shown in the table below.

2022 (in € thousand)	Puttable non-controlling interests **Rosenbauer Aerials, LLC.**	**Rosenbauer Española S.A.**	**Rosenbauer Saudi Arabia Ltd.**	**Immaterial non-controlling interests**	**Sum**
Based in	USA, Nebraska	Spanien, Madrid	Saudi-Arabia, Riad		
Shareholding (= share of voting rights) of interests held by parent company	**50.00%**	**79.82%**	**75.00%**		
Shareholding (= share of voting rights) of non-controlling interests	**50.00%**	**20.18%**	**25.00%**		
Current assets	13,204	25,171	23,522	2,956	51,650
Non-current assets	758	3,230	9,770	200	13,201
Current liabilities	3,502	23,808	27,125	2,775	53,708
Non-current liabilities	0	759	1,208	98	2,066
Consolidated Net assets (100%)	**10,461**	**3,835**	**4,959**	**284**	**9,078**
consolidated proportionate net assets	5,230	774	1,240	85	2,099
Revenues	20,279	28,262	23,817	3,352	55,432
Net profit for the period (100%)	**-29**	**180**	**455**	**232**	**866**
thereof non-controlling interests	-14	36	114	59	209
Other comprehensive income (100%)	**486**	**0**	**242**	**-30**	**212**
thereof non-controlling interests	243	0	61	-7	54
Total comprehensive income (100%)	**457**	**180**	**697**	**202**	**1,078**
thereof non-controlling interests	228	36	174	53	263
Dividends paid to non-controlling interests	-968	0	0	0	0
Net cash flow from operating activities	2,075	1,276	2,786	672	4,734
Net cash flow from investing activities	-237	639	-2,369	-28	-1,759
Net cash flow from financing activities	-2,135	-445	-141	-24	-610
Total net cash flows (100%)	**-297**	**1,469**	**276**	**621**	**2,366**

	Puttable non-controlling interests						Non-controlling interests				
2021 (in € thousand)	**Rosenbauer America, LLC.,**	**Rosenbauer Minnesota, LLC.**	**Rosenbauer South Dakota, LLC.**	**Rosenbauer Motors, LLC.**	**Rosenbauer Aerials, LLC.**	**Sum**	**Rosenbauer Española S.A.**	**Rosenbauer Saudi Arabia Ltd.**	**Rosenbauer d.o.o. Slowenien**	**Immaterial non-con-trolling interests**	**Sum**
Based in	USA, South Dakota	USA, Minnesota	USA, South Dakota	USA, Minnesota	USA, Nebraska		Spanien, Madrid	Saudi-Arabia, Riad	Slowenien, Radgona		
Shareholding (= share of voting rights) of interests held by parent company	**50.00%**	**50.00%**	**50.00%**	**50.00%**	**25.00%**		**62.11%**	**75.00%**	**90.00%**		
Shareholding (= share of voting rights) of non-controlling interests	**50.00%**	**50.00%**	**50.00%**	**50.00%**	**75.00%**		**37.89%**	**25.00%**	**10.00%**		
Current assets	1,080	81,358	69,352	31,756	10,694	194,239	14,278	23,546	9,287	1,842	48,952
Non-current assets	59,595	6,954	5,210	1,662	651	74,073	3,915	7,848	9,232	90	21,086
Current liabilities	5,987	75,310	32,310	32,461	2,839	148,908	12,934	25,791	6,018	1,900	46,643
Non-current liabilities	0	0	0	0	0	0	1,604	1,341	1,161	0	4,106
consolidation	-26,453	-167	-31,398	2,599	-1,147	-56,566	0	0	0	0	0
Consolidated Net assets (100%)	**28,235**	**12,835**	**10,854**	**3,556**	**7,359**	**62,839**	**3,655**	**4,262**	**11,340**	**32**	**19,289**
consolidated proportionate net assets	14,117	6,418	5,427	1,778	5,520	33,259	1,385	1,066	1,134	20	3,604
Revenues	0	118,182	144,987	55,597	14,199		15,607	19,907	25,635	2,348	
Net profit for the period (100%)	**-4,259**	**5,918**	**11,124**	**902**	**1,206**	**14,891**	**-79**	**-143**	**1,061**	**-8**	**830**
thereof non-controlling interests	-2,130	2,959	5,562	451	905	7,747	-30	-36	106	-5	36
Other comprehensive income (100%)	**-1,984**	**3,071**	**2,995**	**114**	**499**	**4,695**	**0**	**302**	**-6**	**-66**	**230**
thereof non-controlling interests	-992	1,535	1,497	57	374	2,472	0	75	-1	-16	59
Total comprehensive income (100%)	**-6,243**	**8,989**	**14,119**	**1,016**	**1,705**	**19,585**	**-79**	**79**	**1,055**	**-74**	**981**
thereof non-controlling interests	-3,121	4,495	7,059	508	1,279	10,219	-30	20	105	-20	75
Dividends paid to non-controlling interests	-5,287	0	0	0	-1,236	-6,523	-48	0	-70	0	-118
Net cash flow from operating activities	-1,541	3,143	14,542	8,655	4,406	29,205	1,054	1,325	4,342	-235	6,487
Net cash flow from investing activities	-3,313	-2,786	-259	-439	-275	-7,071	-619	-1,185	-1,845	-2	-3,651
Net cash flow from financing activities	4,655	-893	-4,332	-8,015	-2,314	-10,899	-673	-230	-1,142	-2	-2,047
Total net cash flows (100%)	**-199**	**-536**	**9,952**	**201**	**1,816**	**11,235**	**-238**	**-90**	**1,355**	**-239**	**789**

Although the Group holds only 50% (2021: 25%) of the voting rights in Rosenbauer Aerials in 2022, it controls this company on account of Rosenbauer International AG's right to cast a deciding vote. In accordance with the company agreements of these companies, Rosenbauer International AG is authorized to elect half of their Board members. The Board makes all relevant decisions and determines operational management. A simple majority is sufficient for this. In the event of a tied vote in the Board, the Chairman of the Supervisory Board of Rosenbauer International AG, or the Deputy Chairman, has a contractual right to cast the deciding vote.

€ 4,578 thousand was distributed to non-controlling interests in subsidiaries in 2022 (2021: € 6,641 thousand).

D11. Non-current interest-bearing liabilities

This item includes all interest-bearing liabilities to banks and lease liabilities with a remaining term of more than one year. Details can be found in the list of financial liabilities under note D37. "Risk management".

D12. Other non-current liabilities

The non-current liabilities are export financing liabilities (2022: € 1,395 thousand; 2021: € 1,210 thousand) and other non-current liabilities (2022: € 389 thousand; 2021: € 117 thousand). Other non-current liabilities of € 1,395 thousand (2021: € 1,210 thousand) contain liabilities that are not a financial instrument.

D13. Non-current provisions

a) Severance provisions

Severance payments are one-time payments which labor law requires to be made to employees on termination and to employees when they retire. The amount is based on the number of years in service and the amount of remuneration. Severance provisions are recognized in the amount determined in line with actuarial principles (for details of the assumptions used in calculation please see note C9.).

in € thousand	2021	2022
Net present value of obligation as of Jan 1	20,871	20,163
Reclassification	740	0
Current service cost	990	1,021
Interest cost	156	199
Actuarial profits and losses	-680	-3,575
Current payments	-1,915	-2,396
Net present value of obligation as of Dec 31	**20,163**	**15,412**

Actuarial gains and losses include € 347 thousand (2021: € 58 thousand) due to experience adjustments, € -3,926 thousand (2021: € -636 thousand) due to changes in financial assumptions and € 4 thousand (2021: € -102 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 15,412 thousand (2021: € 20,163 thousand).

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

in € thousand	2021	2022
Staff costs		
Current service cost	990	1,021
Interest expenses		
Interest cost	156	199
Net settlement expenses	**1,146**	**1,220**

The average term of the defined benefit obligation for severance payments was 9 years as of December 31, 2022 (2021: 11 years).

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

Change in net present value of obligation in € thousand	**+1%**	**-1%**
Dec. 31, 2022		
Interest rate	-1,144	1,323
Pay increase	1,307	-1,150
Longevity	-403	-120
Dec. 31, 2021		
Interest rate	-1,904	2,258
Pay increase	2,171	-1,874
Longevity	-910	34

b) Provisions for pensions

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

in € thousand	**2021**	**2022**
Net present value of obligation as of Jan 1	5,489	5,006
Current service cost	20	13
Interest cost	43	53
Actuarial profits and losses	-258	-766
Current payments	-287	-292
Net present value of obligation as of Dec 31	**5,006**	**4,014**

Actuarial gains and losses include € 146 thousand (2021: € -80 thousand) due to experience adjustments, € -912 thousand (2021: € -178 thousand) due to changes in financial assumptions and € 0.0 thousand (2021: € 0.0 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is € 4,014 thousand (2021: € 5,006 thousand).

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

in € thousand	**2021**	**2022**
Staff cost		
Current service cost	20	13
Interest expenses		
Interest cost	43	53
Net pension expenses	**62**	**66**

The average term of the defined benefit obligation for settlement as of December 31, 2022 was 10 years (2021: 12 years).

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

Change in net present value of obligation in € thousand	**+1%/Jahr**	**-1%/Jahr**
Dec. 31, 2022		
Interest rate	-353	418
Pay increase	381	-330
Longevity	174	-172
Dec. 31, 2021		
Interest rate	-525	639
Pay increase	568	-483
Longevity	245	-240

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

c) Miscellaneous non-current provisions

in € thousand	Dec. 31, 2021	Dec. 31, 2022
Provisions for long-service bonuses	7,196	5,126
	7,196	**5,126**

Details of the changes in the non-current provisions shown can be found in the “Statement of changes in provisions” under D20.

D14. Puttable non-controlling interests

This item contains the options to sell held by the US minority shareholder Rosenbauer Aerials LLC., Nebraska, which can be exercised at any time. The value is calculated from the present value of the payment obligation from a purchase price formula, which takes into account the earnings values of two past and one future year, and the equity value. The options held by the minority shareholders of the US holding company Rosenbauer America LLC., South Dakota, which were exercised in 2022, had still been recognized in the previous year.

in € thousand	2021	2022
Net present value of obligation as of Jan 1	67,894	82,269
Dividend payment	-6,523	-4,578
Remeasurement	20,898	3,399
Excecution of option	0	-67,574
Net present value of obligation as of Dec 31	**82,269**	**13,517**

D15. Current interest-bearing liabilities

In addition to production or investment loans and lease liabilities, these also include overdrafts as of December 31 of the respective year. Details can be found in the list of financial liabilities under note D37. “Risk management”.

D16. Contract liabilities

The contract liabilities include payments from the customer in the amount of € 178,599 thousand (2021: € 116,278 thousand), most of which were made for the delivery of firefighting vehicles, as well as accrued revenues from multiple-component arrangements in the amount of € 11,906 thousand (2021: € 14,320 thousand), relating to performance obligations over time.

D17. Trade payables

The trade payables of € 78,753 thousand (2021: € 63,894 thousand) are due within one year and of € 0 thousand (2021: € 0 thousand) are due after one year.

D18. Other current liabilities

in € thousand	Dec. 31, 2021	Dec. 31, 2022
Liabilities from taxes	9,103	11,625
Social security liabilities	2,901	3,142
Liabilities from derivatives	3,061	5,017
Liabilities from staff obligations	31,467	28,208
Liabilities from commission obligations	6,389	5,841
Other liabilities	18,086	32,276
	71,007	**86,109**

The Other liabilities essentially include credit notes and liabilities from outstanding invoices. Other current liabilities of € 42,975 thousand (2021: € 43,471 thousand) contain liabilities that are not a financial instrument.

D19. Tax liabilities

Tax liabilities declined from € 9,438 thousand to € 5,757 thousand, essentially on account of payments made in the current financial year in connection with a tax investigation of the former owner and managing director of Rosenbauer Brandschutz Deutschland GmbH. The claims originally recognized and announced by the tax office of € 2,888 thousand were reduced to € 403 thousand in 2022. The legal action initiated against the former managing director in the previous year is still ongoing, though it was not possible to recognize an asset for the possibility for recourse under IFRS.

D20. Other provisions and statement of changes in provisions

Other provisions include warranties and sales risks. Furthermore, a provision of € 4,700 thousand was included for former members of the Executive Board in the financial year.

Miscellaneous current provisions for 2022 are shown in the “Statement of changes in provisions”.

Details of the assumptions used in calculation can be found under C10 and C15.

in € thousand	As of Jan 1, 2022	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec 31, 2022
Current							
Warranties	12,817	413	3,890	-3,643	-606	0	12,870
Onerous contracts	742	0	1,343	-601	0	0	1,484
Others	3,851	28	8,455	-1,414	-367	0	10,553
Total current provisions	**17,410**	**440**	**13,688**	**-5,658**	**-973**	**0**	**24,908**
Non-current							
Provisions for long-service bonuses	7,196	0	11	-2,070	-104	94	5,126
Total non-current provisions	**7,196**	**0**	**11**	**-2,070**	**-104**	**94**	**5,126**
Total	**24,606**	**440**	**13,699**	**-7,728**	**-1,077**	**94**	**30,034**

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

D21. Revenues

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

	2022						
	Areas						
Business units	**CEEU**	**NISA**	**MENA**	**APAC**	**NOMA**	**PFP**	**Total**
Vehicles	**264,563**	**69,645**	**61,287**	**90,740**	**229,818**	**0**	**716,053**
Fire & Safety Equipment	65,263	11,771	7,140	9,031	176	0	93,380
PFP	400	0	0	0	0	31,800	32,200
Customer Service	43,989	14,740	19,641	8,184	9,985	0	96,539
Others	4,143	2,203	2,113	1,895	23,717	0	34,072
Total Revenue from contracts with customers	**378,358**	**98,360**	**90,181**	**109,850**	**263,696**	**31,800**	**972,245**

	2021						
	Areas						
Business units	**CEEU**	**NISA**	**MENA**	**APAC**	**NOMA**	**PFP**	**Total**
Vehicles	**252,400**	**67,813**	**91,137**	**97,290**	**231,915**	**0**	**740,555**
Fire & Safety Equipment	55,338	9,057	14,431	9,462	275	0	88,563
PFP	68	7	0	0	0	29,755	29,830
Customer Service	36,951	14,423	14,877	6,702	5,472	0	78,424
Others	2,083	1,910	3,268	3,690	26,788	0	37,738
Total Revenue from contracts with customers	**346,839**	**93,210**	**123,713**	**117,143**	**264,451**	**29,755**	**975,110**

Please see the disclosures on the product segments and the segment reporting under note D35. “Segment reporting” for information on the composition of revenues.

The aggregated amount of the transaction price for not yet fulfilled performance obligations amounted to € 1,469.7 million (2021: € 1,145.2 million) at the end of the reporting period. Of this, between 70 and 75% (2021: 78%) is expected to be recognized as revenues in the following financial year.

D22. Cost of sales

in € thousand	**2021**	**2022**
Other income	-2,887	-1,950
Change in inventory of finished goods and work in progress	17,871	-3,817
Costs of goods sold	547,768	572,607
Staff costs	171,466	189,605
Depreciation and amortization	13,690	14,109
other expenses	70,738	72,790
	818,646	**843,344**

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

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

D23. Development and product management

in € thousand	**2021**	**2022**
Change in inventory of finished goods and work in progress	229	215
Capitalized development costs	-8,911	-6,271
Costs of goods sold	-4,898	-3,947
Staff costs	19,146	23,626
Depreciation and amortization	3,769	3,285
other expenses	6,045	8,407
	15,381	**25,315**

Total development costs amount to € 31,586 thousand (2021: € 24,292 thousand).

D24. Selling costs

in € thousand	2021	2022
Other income	-229	0
Change in inventory of finished goods and work in progress	32	71
Costs of goods sold	4,627	3,063
Staff costs	32,752	32,898
Depreciation and amortization	1,809	2,142
other expenses	23,694	23,517
	62,685	**61,691**

The other expenses item mainly includes event costs, travel expenses and costs of the marketing and sales department.

D25. Administration costs

in € thousand	2021	2022
Other income	-29	-362
Change in inventory of finished goods and work in progress	17	-191
Costs of goods sold	6,231	6,418
Staff costs	32,223	40,255
Depreciation and amortization	9,442	10,074
other expenses	3,167	4,516
	51,051	**60,710**

The other expenses item mainly includes maintenance costs, legal, auditing and consulting costs, costs of third-party services and rent and leases. Expenses from leases of low-value assets amount to € 563 thousand (2021: € 626 thousand), and expenses from short-term leases not including low-value assets amount to € 511 thousand (2021: € 202 thousand).

Auditor's fees

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

in € thousand	2021	2022
Audit of group and local accounts	110	113
Other audit related services	18	91
Other services	35	6
	163	**210**

D26. Other operating income

in € thousand	2021	2022
Income from the disposal of property, plant and equipment and intangible assets	612	1,616
Government grants	940	238
Income from rent and insurance	408	902
Reversal of write-downs of provisions	1,267	416
Exchange rate gains	2,071	2,358
Sundry	3,718	4,647
	9,016	**10,176**

Government grants primarily relate to grants for employment programs such as partial retirement, trainee bonuses and COVID-19 subsidies.

In particular, other income includes license proceeds, canteens, hospitality and compensation.

D27. Other expenses

in € thousand	2021	2022
Losses from the disposal of property, plant and equipment and intangible assets	255	180
Exchange rate losses	1,083	1,818
Other expenses	-1	-83
	1,337	**1,915**

D28. Staff costs and employee disclosures

in € thousand	2021	2022
Wages	97,743	110,349
Salaries	111,760	125,509
Pension costs	1,010	1,001
Expenses for defined contribution plans	7,077	6,906
Expenses for statutory and voluntary social security contributions and levies and mandatory contributions dependent on pay	37,999	42,619
	255,588	**286,384**

Average number of employees

	2021	2022
Workers	2,306	2,263
Salaried emoloyees	1,595	1,669
Apprentices	140	143
	4,041	**4,075**

Expenses for defined contribution plans include expenses for benefits to company pension funds in the amount of € 1,210 thousand (2021: € 1,166 thousand).

D29. Depreciation and amortization expense on property, plant and equipment and intangible assets

Depreciation and amortization of € 29,392 thousand (previous year: € 28,802 thousand) includes € 6,302 thousand (previous year: € 6,075 thousand) from the amortization of right-of-use assets arising from leases in accordance with IFRS 16.

D30. Financial income

in € thousand	2021	2022
Income from securities	2	0
Other interest and similar income	614	4,116
thereof from Fair Value evaluation	0	2,900
thereof from FX-profits	406	174
	616	**4,116**

The fair value measurement results from the financial liabilties designated at fair value.

D31. Finance expenses

in € thousand	2021	2022
Interest and similar expenses	5,957	17,717
thereof from leases in accordance with IFRS 16	924	973
thereof from Fair Value evaluation	0	4,111
thereof from FX-losses	39	85
Interest on non-current staff provisions	199	252
	6,156	**17,969**

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

D32. Income tax

in € thousand	2021	2022
Income taxes	10,821	4,309
thereof previous year	2,214	1,441
Change in deferred income taxes	-5,167	-12,113
thereof due to changes in tax rates	43	741
	5,655	**-7,804**

An amount of € -2,348 thousand (2021: € 1,169 thousand) from the change in deferred taxes was recognized directly in other comprehensive income in the 2022 financial year.

In the RBI Group, there is a tax group in accordance with Austrian tax law. The parent company is Rosenbauer International AG. The group members are the Austrian companies Rosenbauer Österreich GmbH, Rosenbauer Brandschutz GmbH, APAC-Holding GmbH and Rosenbauer E-Technology Development GmbH. The compensation is implemented by way of an allocation agreement in which positive tax results are offset at the current rate of corporation tax. A negative tax allocation is kept on record for the purpose of future offsetting. Income tax income for all group members amounts to € 939 thousand (2021: income tax income of € 4,218 thousand).

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

in € thousand	2021	2022
Profit before income taxes	28,871	-30,151
thereof 25% (2021: 25%) national income tax expense	7,218	-7,538
Tax relief from partnerships[1]	-1,475	0
Effect of different tax rates	-1,575	-1,177
Permanent differences	-177	2,341
Non-recognition of carryforwards	0	7,110
Taxes from previous years	2,214	-9,461
Other	-550	921
Effective tax income (–)/expense (+)	**5,655**	**-7,804**

[1] Taxes relating to non-controlling interests

The taxes from previous years include income of € 212 thousand from the reversal of a provision recognized in the previous year in connection with a tax investigation. Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2022 or 2021.

D33. Consolidated statement of cash flows

The consolidated statement of cash flows is presented using the indirect method. Cash and cash equivalents consist exclusively of cash in hand and bank balances. Interest received and paid are assigned to operating activities. Dividend payments are reported under financing activities. There were non-cash additions to intangible assets and property, plant and equipment of € 1,732 thousand (2021: € 2,079 thousand) in the 2022 financial year. Non-cash additions to right-of-use assets amounted to € 4,551 thousand in 2022 (2021: € 8,313 thousand).

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

in € thousand	Dec. 31, 2022	Cashflow	Exchange rate changes	Accured interest	non-cash change	Dec. 31, 2021
Current interest-bearing financial liabilities	118,805	45,539	761	0	0	72,505
Non-current interest-bearing financial liabilities	202,234	41,152	0	0	0	161,082
Lease liabilities	35,191	-6,074	599	711	3,840	36,115
Liabilities from callable non-controlling interests	13,517	-72,151	0	0	3,399	82,269
Total liabilities from financing activities	**369,746**	**8,465**	**1,360**	**711**	**7,239**	**351,971**

in € thousand	Dec. 31, 2021	Cashflow	Exchange rate changes	Accured interest	non-cash change	Dec. 31, 2020
Current interest-bearing financial liabilities	72,505	15,564	539	0	0	56,401
Non-current interest-bearing financial liabilities	161,082	-59,241	604	0	0	219,719
Lease liabilities	36,115	-6,012	814	924	7,390	32,999
Liabilities from callable non-controlling interests	82,269	-6,523	0	0	20,898	67,894
Liabilities from the acquisition of non-controlling interests	0	-781	29	0	0	753
Total liabilities from financing activities	**351,971**	**-56,992**	**1,986**	**924**	**28,288**	**377,766**

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

The total payments from leases included in the statement of financial position in accordance with IFRS 16 amounted to € 6,074 thousand (2021: € 6,012 thousand) in the financial year.

D34. Effects of the COVID-19 crisis on the Group's net assets, financial position and results of operations

Rosenbauer's business performance lags behind the economic cycle, so it took a while for the COVID-19 crisis to make an impact. In particular, the negative effects of the COVID-19 crisis and the Russia/Ukraine conflict caused disruptions in supply chains and the underutilization of plants due to delivery delays in 2022 as well as the deconsolidation of PA "Fire-fighting special technics" LLC. due to lack of significant influence (see B1. "Companies included in consolidation"). Due to the shifts in revenues and the disruptions to production, operating performance and the earnings situation fell short of expectations. The missing parts situation improved slightly towards the end of the year. Above all, Rosenbauer has again received more truck chassis, which allowed it to increase the number of units completed. A further easing of the supply chain problems and a stabilization of the costs of materials are expected by the middle of 2023.

It is positive, however, that the order intake was at a satisfying level in 2022. Demand has not yet suffered from the ongoing crises. Nonetheless, earnings pressure has grown due to rising material prices, as the necessary price increases are not easy to implement given the competitive situation.

However, the economic environment is expected to recover in the medium term, and Rosenbauer is particularly well equipped for the future thanks to its advanced technology.

The aid programs set by governments were used to cushion the negative impact on the Group's net assets, financial position and results of operations. In particular, the option of short-time working and other measures to safeguard jobs allowed staff costs to be offset against a grant of € 1,694 thousand (2021: € 9,982 thousand) in the financial year.

D35. Segment reporting

In accordance with IFRS 8 ("Operating Segments"), segments must be defined and segment information disclosed on the basis of internal controlling and reporting. This results in segment reporting presented in line with the management approach of internal reporting. The Group is managed by the chief operating decision makers on the basis of sales markets. The development of the market segments is particularly significant in internal reporting. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision makers. In addition to the segments managed by sales markets (areas), the PFP (Preventive Fire Protection) segment is shown as a further segment in internal reporting.

The following reportable segments have been defined in line with the internal management information system:

The CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America and Africa), the MENA area (Middle East and North Africa), the APAC area (Asia-Pacific, Australia, China), 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.

Country responsibility is being streamlined with effect from January 1, 2023 in order to use synergies to simplify market development. The NISA area is being dissolved and integrated into the newly established Americas, Asia-Pacific, Middle East & Africa and Europe sales regions. Preventive Fire Protection activities are also still presented in a separate segment.

Segment figures have been presented in the tables "Business", and "Disclosures on business units" and "Information on geographic areas" for 2021 and 2022.

Business segments

2022 (in € thousand)	CEEU area	NISA area	MENA area	APAC area	NOMA area	PFP[1]	Group
External revenues	378,358	98,360	90,181	109,850	263,696	31,800	972,245
EBIT before share of results of companies accounted for using the equity method	7,579	-3,692	-4,528	-1,332	-9,029	448	-10,554
Profit before income tax (EBT)	-15,550	-5,911	1,174	2,953	-14,777	1,960	-30,151
Depreciation	-21,765	-640	-1,556	-498	-3,397	-1,536	-29,392
Impairment losses	0	0	0	0	0	0	0
Finance expenses	-13,350	-120	-44	-51	-4,376	-28	-17,969
Financial income	3,388	19	5	16	681	7	4,116
Share in results of companies accounted for using the equity method	0	68	0	-5,812	0	0	-5,744

Further details in the explanatory notes under point D.30.

[1] Preventive Fire Protection

No customer contributed more than 10% of external revenues in 2022.

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

2021 (in € thousand)	CEEU area	NISA area	MENA area	APAC area	NOMA area	PFP[1]	Group
External revenues	346,838	93,210	123,713	117,143	264,451	29,755	975,110
EBIT before share of results of companies accounted for using the equity method	16,673	1,165	5,161	2,520	9,510	-3	35,026
Profit before income tax (EBT)	11,628	969	5,138	2,032	9,129	-25	28,871
Depreciation	-21,871	-705	-1,096	-354	-3,178	-1,598	-28,802
Impairment losses	0	0	0	0	0	0	0
Finance expenses	-5,452	-111	-22	-42	-506	-23	-6,156
Financial income	409	29	0	54	124	0	616
Share in results of companies accounted for using the equity method	0	-115	0	-500	0	0	-615

Further details in the explanatory notes under point D.30.

[1] Preventive Fire Protection

No customer contributed more than 10% of external revenues in 2021.

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

Information on business units

in € million	Revenues 2021	Revenues 2022
Vehicles	735	716
Fire & Safety Equipment	89	93
Preventive Fire Protection (PFP)	30	32
Customer Service	78	97
Others	43	34
Group	**975**	**972**

Information on geographic areas

	Revenues		Property, plant and equipment		Intangible assets		Right-of-use Assets	Right-of-use Assets
in € thousand	2021	2022	2021	2022	2021	2022	2021	2022
Austria	75,848	77,023	86,005	80,456	33,588	41,152	7,117	5,772
USA	221,631	237,630	14,689	14,699	1,129	2,006	8,058	7,709
Germany	203,259	210,810	30,422	28,861	9,491	8,659	14,076	13,624
Saudi Arabia	50,326	28,391	6,607	8,489	0	0	823	715
Rest of the world	424,046	418,391	24,350	23,415	2,201	2,266	5,133	6,212
Group	**975,110**	**972,245**	**162,073**	**155,920**	**46,409**	**54,083**	**35,207**	**34,032**

D36. Capital management

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

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

The key financial figures for capital management are the ratio of net debt to EBITDA and the equity ratio. EBITDA stands for earnings before interest, taxes, depreciation and amortization. Net debt comprises interest-bearing liabilities and lease liabilities less cash, cash equivalents and securities. Net debt therefore amounts to € 319,994 thousand (2021: € 203,597 thousand). EBITDA amounts to € 19,058 thousand in 2022 (2021: € 63,735 thousand). The ratio of net debt to EBITDA is therefore 16.8 (2021: 3.2).

In the case of liabilities from callable non-controlling interests, the business opportunities and risks and the dividend claim remain with the minority shareholder, so the liability is still economically a minority interest and not an interest-bearing purchase price liability.

Furthermore, the equity ratio is optimized with total assets management, which ensures the optimization of restricted current assets with the continuous monitoring of production levels and trade receivables. The equity ratio is calculated as the percentage of equity to total assets and was 19.1% as of December 31, 2022 (December 31, 2021 restated: 23.6%).

D37. Risk management

Rosenbauer is exposed to various risks in its business activities. Apart from the global crises (D34.) and the disclosed tax investigation (C15.), the annual evaluation of the Group companies did not reveal any significant new or previously unrecognized risks. On the basis of the information currently known, there are no specific risks to the future of the company as a going concern. The Rosenbauer Group operates globally and is therefore necessarily exposed to changes and fluctuations in inflation, interest rates and exchange rates. It is company policy, by closely observing the risk positions that exist and market developments, to balance risks internally as far as possible, to manage net positions with a view to optimizing earnings and, where reasonable, to hedge such positions. The goal of currency risk hedging is to create a secure basis of calculation for construction contracts.

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

Regular way purchases and sales of financial assets are recognized as of the settlement date, i.e. the date on which the company commits to purchasing the asset.

Given the daily or short-term maturities, the fair value of cash and cash equivalents and short-term investments, current receivables and liabilities is essentially the carrying amount. At the end of the reporting period securities were measured with a fair value of € 685 thousand (2021: € 655 thousand). The fair value is calculated from the market price at the end of the reporting period.

a) Climate and environmental risks

Climate change is also steadily growing in significance in the firefighting industry, so the Rosenbauer Group has been tackling this issue for many years in order to ensure a timely, solid and effective response to these risks.

The most immediate risk at present is the transition risk arising from the process of adaptation to a lower-carbon and more ecologically sustainable economy. Rosenbauer responded to the adaptation process around seven years ago and began developing the first hybrid firefighting vehicle, presenting it to the public in 2020. The vehicle has been very positively received by the market and is currently being transferred to series production. However, this novel vehicle is probably just the beginning of an extensive adaptation of the product range to the new requirements, so research and development costs are expected to remain high. As of the end of the reporting period, development costs of € 16,640 thousand (2021: € 14,043 thousand) were capitalized in direct connection with this transformation of the product range, and development costs will continue to rise. The risk lies in the realization of development costs on the market, as these development costs also increase the products' production costs. The market is currently accepting of a higher price, particularly because the products developed so far offer significantly increased efficiency and convenience for fire services. Because of the higher costs, however, there remains a higher risk of undesirable developments and write-downs of development costs in the future.

Besides the development costs, rising costs from energy and material purchases are also to be expected, for example due to carbon pricing or sustainable production processes. There is a risk here that these regulations do not develop symmetrically in the various markets, so competitors in less regulated markets could enjoy a cost advantage.

The physical risk of climate change, i.e. the effects of physical events such as droughts, floods, storms, etc., has various consequences for Rosenbauer. On the one hand, the locations are of course exposed to an elevated risk (such as water scarcity, extreme weather, heat, etc.), and supply chains can be negative affected by such events. On the other hand, Rosenbauer offers products and technologies to counter this risk and can do a lot to mitigate these effects. This not only involves the provision of first-class equipment for disaster response, such as in the event of forest fires, floods or storms, but also the prevention of such extreme situations. For Rosenbauer, prevention comes before de-escalation. Early detection plays a key role here – the product portfolio is being expanded and investments made in software solutions. There is a financial risk that these cost will not be realized on the market.

Climate and environmental risks are not currently affecting the measurement of assets and liabilities.

b) Credit risk

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

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

	Dec. 31, 2022			
in € thousand	**12-month ECL or lifetime ECL**	**Gross carrying amount**	**Impairment**	**Net carrying amount**
Securities	n/a	685	0	685
Other financial assets	12m ECL	17,025	0	17,025
Trade receivables	Lifetime ECL	148,960	-3,217	145,743
With credit impairment	Lifetime ECL	19,508	-3,088	16,420
Without credit impairment	Lifetime ECL	129,452	-129	129,324
Cash and cash equivalents	12m ECL	35,601	0	35,601
		202,271	**-3,217**	**199,054**

	Dec. 31, 2021			
in € thousand	**12-month ECL or lifetime ECL**	**Gross carrying amount**	**Impairment**	**Net carrying amount**
	12m ECL	0.0	0.0	0.0
Securities	n/a	655	0	655
Other financial assets	12m ECL	14,720	0	14,720
Trade receivables	Lifetime ECL	132,930	-2,932	129,998
With credit impairment	Lifetime ECL	12,687	-2,594	10,093
Without credit impairment	Lifetime ECL	120,243	-338	119,905
Cash and cash equivalents	12m ECL	65,450	0	65,450
		213,755	**-2,932**	**210,823**

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

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

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

	Trade receivables				
	Without credit impairment				
2022 in € thousand	not past due	1 to 90 days past due	91 to 180 days past due	Over 180 days past due	With credit impairment
Estimated total gross carrying amount in the event of past due payment	61,790	52,817	9,074	0	19,508
Expected credit losses	28	51	50	0	3,088

	Trade receivables				
	Without credit impairment				
2021 in € thousand	not past due	1 to 90 days past due	91 to 180 days past due	Over 180 days past due	With credit impairment
Estimated total gross carrying amount in the event of past due payment	56,672	40,808	7,463	15,301	12,687
Expected credit losses	38	51	53	196	2,594

c) Market risk

Inflation risk

In the last few decades of low interest rate policies and a threat of deflation, material prices and wage costs were also easy to predict and therefore easy to calculate in project business. Inflation risk as therefore only of subordinate importance. However, this situation changed significantly at the end of 2021. Material prices climbed sharply due to supply chain disruptions, and in 2022 this was joined by volatile and massively increasing energy prices as a result of the war in Ukraine.

As the time between a binding submission of a tender and actual delivery ranges from several months to over a year, there is a risk that the actual price increase will exceed the planned price increase. Rosenbauer responds to these risks with a variety of measures.

In purchasing, chassis are ordered only for specific contracts at fixed prices, so the price risk for chassis can be ruled out. For other materials, an attempt is made to achieve the highest possible price security by means of framework agreements and by coordinating the order times with the production program. Active supplier management and short-term adjustment of delivery schedules also reduce price risk. In addition, price lists are reviewed at short intervals and increased at short notice if a further increase in prices is foreseeable.

Interest rate risk

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

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

There are non-current liabilities to banks from loans for various investments in operating activities. However, more prolonged negative changes in market values can cause the result of operations to deteriorate. A change in interest rates of +/-1% on the credit portfolio as of the end of the reporting period would have reduced earnings and equity by € 1,801 thousand (2021: € 1,159 thousand) and respectively increased earnings and equity by € 1,801 thousand (2021: € 908 thousand). The sensitivity to current liabilities to banks is negligible.

Globally, the key benchmark rates are being fundamentally reformed, including the replacement of some Interbank Offered Rates (IBORs) with alternative, virtually risk-free interest rates (referred to as "IBOR reform"). The Group's financial instruments are subject to IBORs that will be replaced or reformed as part of these market-wide initiatives. Rosenbauer has already switched its US dollar contracts to the Secured Overnight Financing Rate (SOFR). The EURIBOR will be used as a benchmark rate until further notice. The effects of this are considered immaterial.

Currency risk

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

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

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

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

		Effect on earnings before taxes		Effect on equity	
in € thousand	Exchange rate development	2021	2022	2021	2022
USD	+10%	2,589	5,535	-6,469	-8,287
	-10%	-2,871	-5,598	5,730	7,368
SGD	+10%	-8	-138	169	-25
	-10%	8	138	-169	25
CHF	+10%	-1	-2	-283	-301
	-10%	1	2	283	301
SAR	+10%	280	2	219	638
	-10%	-412	-2	-264	-638
AED	+10%	331	-253	-36	-177
	-10%	-358	222	8	115
GBP	+10%	-150	-63	5	72
	-10%	118	46	-8	-72
RUB	+10%	-50		157	
	-10%	50		-157	

Derivative financial instruments (hedges)

FX risks are hedged using derivative financial instruments such as FX forwards. There are no derivative financial instruments without a hedge.

Interest risks are hedged using derivative financial instruments such as interest rate swaps. Hedges are initially recognized at fair value when the agreement is entered into and subsequently remeasured at fair value.

In accordance with IAS 32, derivative financial instruments are only offset and reported in the statement of financial position as a net amount when there is a legal right to do so and it is intended to settle on a net basis. No offsetting was carried out in 2022 or in the previous year.

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

	Dec. 31, 2022	
in € thousand	**non-current**	**current**
Derivatives with positive fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (receivables and other assets)	7	288
	7	**288**

	Dec. 31, 2022	
in € thousand	**non-current**	**current**
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	0	592
	0	**592**

	Dec. 31, 2021	
in € thousand	**non-current**	**current**
Derivatives with positive fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (receivables and other assets)	0	212
	0	**212**

	Dec. 31, 2021	
in € thousand	**non-current**	**current**
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	0	1,149
	0	**1,149**

	Nominal value	**Fair value**
in € thousand	**2022**	**2022**
Currency forwards	17,883	-297

	Nominal value	**Fair value**
in € thousand	**2021**	**2021**
Currency forwards	32,243	-937

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

Deviations in the value-determining risk factors between the hedged item and the hedging instrument give rise to sources of ineffectiveness. For the hedge of foreign currency risks, deviations in the forward rate between the hypothetical derivative as the hedged item and the hedging instrument (currency forward) present such a source of ineffectiveness. Changes in expected timings for the hedged item's planned cash flows give rise to ineffectiveness. There was no hedge ineffectiveness in 2022 or 2021.

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

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

	Dec. 31, 2022		
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with positive fair values			
Cash flow hedge derivatives (receivables and other assets)	182	2,186	2,367
Total	**182**	**2,186**	**2,367**

	Dec. 31, 2021		
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with positive fair values			
Cash flow hedge derivatives (receivables and other assets)	145	37	182
Total	**145**	**37**	**182**

	Dec. 31, 2022		
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with negative fair values			
Cash flow hedge derivatives (other liabilities)	13	301	315
Total	**13**	**301**	**315**

	Dec. 31, 2021		
in € thousand	non-current	current	Change in the value of hedging instruments as the basis for calculating ineffectiveness
Derivatives with negative fair values			
Cash flow hedge derivatives (other liabilities)	47	1,704	1,751
Total	**47**	**1,704**	**1,751**

2022		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Sep. 28, 2023	1.0739	45,248	-90
AED	Sale	Mar. 6, 2024	3.8966	3,122	64
SEK	Sale	Nov. 24, 2023	10.2465	18,487	1,435
CAD	Sale	Nov. 20, 2024	1.2991	16,378	593
CAD	Buy	Oct. 31, 2024	1.3347	1,409	-11
NZD	Sale	Aug. 25, 2023	1.6530	429	13
AUD	Sale	Oct. 25, 2023	1.5345	1,662	42
AUD	Buy	Feb. 24, 2023	1.5737	635	1
HKD	Sale	Jul. 31, 2024	8.4586	2,500	7
SAR	Sale	Jul. 27, 2023	3.9267	1	-0
				89,872	**2,053**

2021		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Mar. 30, 2023	1.1827	35,235	-1,453
ZAR	Sale	Jan. 31, 2022	19.6655	127	-10
AED	Sale	Jun. 30, 2022	4.4557	1,302	-90
GBP	Sale	Feb. 3, 2022	0.8854	124	-7
SEK	Sale	Nov. 24, 2023	10.0376	23,873	190
SEK	Buy	Feb. 28, 2022	10.0720	546	-10
CAD	Sale	Jun. 7, 2023	1.2645	14,480	22
CAD	Buy	Mar. 11, 2022	1.2892	253	5
NZD	Sale	Sep. 1, 2022	1.6997	1,909	-28
AUD	Sale	Jul. 25, 2022	1.5920	1,726	-30
RON	Sale	Jan. 27, 2022	4.9860	6,318	-33
SAR	Sale	Jan. 31, 2022	4.5038	2,098	-126
				87,989	**-1,569**

The following items were hedged:

	2022	
Risk in € thousand	**Change in the value of the hedged item**	**Reserve status**
Foreign currency risk	-2,053	1,616

	2021	
Risk in € thousand	**Change in the value of the hedged item**	**Reserve status**
Foreign currency risk	1,569	-1,268

The table below shows the change in the hedge reserve:

in € thousand	Foreign currency risk 2021	2022
Value as of Jan 1	**2,745**	**-1,268**
Gains/losses of the effective part from the change in fair value of hedging instruments	-1,651	1,999
Deferred tax thereon in OCI	437	-452
Gains/losses reclassified to the income statement	-3,732	1,782
thereof deferred tax	933	-446
Carrying amount as of Dec 31	**-1,268**	**1,616**

The financial investments available for sale shown in the following table as level 1 include – as in the previous year – listed equities and units in funds. The fair value of currency forwards and interest rate swaps shown as level 2 is determined – as in the previous year – by reference to bank valuations based on recognized mathematical measurement models (discounted cash flow method on the basis of current interest and currency future yields based on interbank mid-rates as of the end of the reporting period). The interest rate hedging relates to the hedging of parts of the promissory note interest. Financial liabilities at fair value are shown under level 2. The significant inputs used for measurement at fair value are not based on observable market data. 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.

	Level 1		Level 2	
in € thousand	2021	2022	2021	2022
Derivative financial instruments trough profit and loss				
Positive fair value			212	295
Negative fair value			1,149	592
Derivative financial instruments through OCI				
Positive fair value			182	2,367
Negative fair value			1,751	315
Zinssicherungsgeschäfte				
Positive fair value			0	0
Negative fair value			161	4,111
Interest-bearing liabilities mandatorily designated as effective at fair-value through profit and loss				
Positive fair value			0	4,028
Negative fair value			0	0
Investments mandatorily at fair-value through profit and loss				
Positive fair value	655	685		
Negative fair value				

For non-controlling interests see chapter C11. “Liabilities” and D10. “Non-controlling interests”.

c) Liquidity risk

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

The promissory note agreements were entered into in the 2019 financial year with a nominal volume of € 127.5 million and $ 10 million. Their carrying amounts are € 106.5 million (2021: € 127.5 million) and $ 3.0 million (2021: $ 10.0 million) as of December 31, 2022. The promissory note agreements include an agreement on a financial covenant of an IFRS consolidated equity ratio of at least 20%. Failure to comply with this financial ratio entitles the lender to terminate the respective financing agreement. The financial covenant was suspended as of December 31, 2022 and must be satisfied again as of December 31, 2023.

A syndicated loan with a volume of € 170.0 million was agreed in 2020. An extension of its volume is possible. The term is three years with an extension option of one year in each case. There are liabilities from the syndicated loan of EUR 35 million (2021: EUR 0 million) as of December 31, 2022. A credit facility of € 40.0 million was agreed in the 2021 financial year with a carrying amount of € 32 million as of December 31, 2022 (2021: € 40.0 million). Furthermore, financing of $ 77.3 million was raised for the acquisition of non-controlling interests in the US in the 2022 financial year. The financing agreements contain financial covenants that stipulate firstly an IFRS consolidated equity ratio of at least 20% and secondly that the ratio of net debt to EBITDA must not exceed a factor of 5 (factor of 6 as of December 31, 2023 and a factor of 5 in the subsequent financial years). Failure to comply with these financial ratios entitles the lender to terminate the respective financing agreement. The financial covenants were suspended as of December 31, 2022 and must be satisfied again as of December 31, 2023.

The Rosenbauer Group also has a loan agreement for a volume of $ 40.0 million with a carrying amount of $ 12.9 million (2021: $ 2.5 million). This loan agreement contains financial covenants. Failure to comply with these financial ratio entitles the lender to terminate the financing agreement. The financial covenants were suspended as of December 31, 2022.

Total interest-bearing financial liabilities amount to € 321,039 thousand (2021: € 233,587 thousand). The average interest rate amounts to 3.5% (2021: 1.5%). As the incidental costs of the financial liabilities shown in the table below with the nominal interest rates are low, the nominal interest rate is approximately the effective interest rate, hence there is no impact on the net assets, financial position or results of operations.

The tables below show the structure of interest-bearing financial liabilities as of December 31, 2022 and the structure of trade payables and other liabilities.

Interest-bearing financial liabilities

in € thousand	Dec. 31, 2021	Dec. 31, 2022
Interest rate agreement and maturity		
Fixed, current	47,238	85,018
Fixed, non-current	68,556	55,956
Floating rate, current	25,267	33,786
Floating rate, non-current	92,526	146,278
Total interest-bearing liabilities	**233,587**	**321,039**
Currencies		
€	231,001	227,474
CHF	484	0
AUD	0	0
BND	0	0
SGD	177	0
USD	1,922	93,564
ZAR	2	1
	233,587	**321,039**

Maturity structure

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

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years
Interest-bearing liabilities (current and non-current)					
2022	362,315	132,591	75,422	87,625	66,676
2021	233,587	72,505	19,227	141,725	130
Trade payables					
2022	78,753	78,753	0	0	0
2021	63,894	63,894	0	0	0
Leas liabilities					
2022	35,191	6,544	5,633	12,189	10,825
2021	36,115	5,632	5,406	13,277	11,800
Puttable non-controlling interests					
2022	13,517	13,517	0	0	0
2021	82,269	82,269	0	0	0
Other liabilities from financial instruments (without derivative liabilities) (current and non-current)					
2022	38,506	38,117	315	74	0
2021	24,592	24,475	117	0	0

The fair value of non-current loan liabilities bearing interest at fixed rates is € 87,572 thousand (2021: € 68,246 thousand). The inputs for calculating the fair value of non-current loan liabilities bearing interest at fixed rates are assigned to level 2 of the IFRS 13 fair value hierarchy. The fair value of non-current loan liabilities bearing interest at fixed rates was calculated using a DCF method and a standard discount rate.

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

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Derivative liabilities (current and non-current)							
2022							
Inflow	56,259	54,749	1,510	0	0	0	0
Outflow	-57,166	-55,642	-1,523	0	0	0	0
Balance	**-907**	**-893**	**-13**	**0**	**0**	**0**	**0**
2021							
Inflow	88,861	84,147	4,714	0	0	0	0
Outflow	-91,761	-86,999	-4,762	0	0	0	0
Balance	**-2,900**	**-2,853**	**-47**	**0**	**0**	**0**	**0**

d) Reconciliation of carrying amounts under IFRS 7Additional information on financial instruments in accordance with IFRS 7:

	Derivative financial instruments		Designated as effective at fair value through profit and loss	Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Not a financial instrument	Carrying amount	Fair Value
	Trading	Hedge Accounting						Dec. 31, 2022	Dec. 31, 2022
ASSETS									
Other non-current assets	0	0	0	685	0	0	0	685	685
Trade receivables	0	0	0	0	60,211	85,532	0	145,743	145,743
Income tax receivables	0	0	0	0	0	0	542	542	542
Other current assets	0	2,663	0	0	0	17,830	11,713	32,206	32,206
Cash and cash equivalents	0	0	0	0	0	35,601	0	35,601	35,601
LIABILITIES									
Interest-bearing non-current liabilities	0	0	47,972	0	0	154,262	0	202,234	190,072
Non-current lease liabilities	0	0	0	0	0	28,648	0	28,648	28,648
Other non-current liabilities	0	0	0	0	0	389	1,395	1,784	1,784
Puttable non-controlling interests	0	0	0	0	13,517	0	0	13,517	13,517
Interest-bearing current liabilities	0	0	0	0	0	118,805	0	118,805	118,805
Current lease liabilities	0	0	0	0	0	6,543	0	6,543	6,543
Trade payables	0	0	0	0	0	78,753	0	78,753	78,753
Other current liabilities	4,111	907	0	0	0	38,117	42,975	86,109	86,109

	Derivative financial instruments		Designated as effective at fair value through profit and loss	Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehen-sive income	Measured at amortized cost	Not a financial instrument	Carrying amount	Fair Value
	Trading	Hedge Accounting						Dec. 31, 2021	Dec. 31, 2021
ASSETS									
Other non-current assets	0	0	0	655	0	0	0	655	655
Trade receivables	0	0	0	0	61,733	68,265	0	129,998	129,998
Income tax receivables	0	0	0	0	0	0	529	529	529
Other current assets	0	394	0	0	0	17,723	10,926	29,042	29,042
Cash and cash equivalents	0	0	0	0	0	65,450	0	65,450	65,450
LIABILITIES									
Interest-bearing non-current liabilities	0	0	0	0	0	161,082	0	161,082	158,626
Non-current lease liabilities	0	0	0	0	0	30,483	0	30,483	30,483
Other non-current liabilities	0	0	0	0	0	117	1,210	1,327	1,327
Puttable non-controlling interests	0	0	0	0	82,269	0	0	82,269	82,269
Interest-bearing current liabilities	0	0	0	0	0	72,505	0	72,505	72,505
Current lease liabilities	0	0	0	0	0	5,632	0	5,632	5,632
Trade payables	0	0	0	0	0	63,894	0	63,894	63,894
Other current liabilities	161	2,900	0	0	0	24,475	43,471	71,007	71,007

e) Net results by measurement category

in € thousand	2021	2022
Mandatorily at fair value through profit and loss	-577	1,140
At fair value through other comprehensive income	-1,944	-5,126
Financial assets at amortized cost	-2,152	-7,282
Total	**-4,673**	**-11,268**

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

E. Other Disclosures

E1. Events after the end of the reporting period

The Rosenbauer Group was targeted by a cyberattack in February 2023. The immediately assembled task force worked with external cybersecurity and data forensics experts and was able to safeguard and quickly restore system operations. The cyberattack caused brief disruptions to operations, in particular in line production. A detailed assessment of any consequential damages is not yet possible at this time.

There have been no other events of particular significance for the company that occurred after the end of the reporting period on December 31, 2022, that would have altered its net assets, financial position or result of operations.

E2. Contingent liabilities

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

E3. Related party disclosures

Subsidiaries

in € thousand	Currency	2021 Investment share[1] in %	2021 Type of consolidation	2022 Investment share[1] in %	2022 Type of consolidation
Rosenbauer Österreich GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer Brandschutz GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer E-Technology Development GmbH, Austria, Leonding	EUR	100	KV	100	KV
Rosenbauer E-Commerce GmbH, Austria, Leonding [2]	EUR	100	KV	100	KV
Rosenbauer APAC Holding GmbH, Austria, Leonding [2]	EUR	100	KV	100	KV
Rosenbauer Deutschland GmbH, Germany, Luckenwalde	EUR	100	KV	100	KV
Rosenbauer Karlsruhe GmbH / formerly Rosenbauer Management GmbH [3]	EUR	100	KV	100	KV
Rosenbauer France S.A.R.L., France, Meyzieu	EUR	100	KV	100	KV
Rosenbauer Finanzierung GmbH, Germany, Passau	EUR	100	KV	100	KV
Rosenbauer Brandschutz Deutschland GmbH, Germany, Mogendorf	EUR	100	KV	100	KV
Rosenbauer d.o.o., Slovenia, Radgona	EUR	90	KV	100	KV
Rosenbauer Rovereto S.r.l., Italy, Rovereto	EUR	100	KV	100	KV
Rosenbauer Italia S.r.l., Italy, Andrian	EUR	100	KV	100	KV
Rosenbauer Schweiz AG, Switzerland, Oberglatt	EUR	100	KV	100	KV
Rosenbauer Espanola S.A., Spain, Madrid	EUR	62.1	KV	79.8	KV
Rosenbauer Ciansa S.L., Spain, Linares	EUR	50	AE	50	AE
Rosenbauer Polska Sp.z. o.o., Warsaw, Poland	EUR	100	KV	100	KV
Rosenbauer Minnesota, LLC., [4] USA, Minnesota	EUR	50	KV	100	KV
Rosenbauer South Dakota, LLC., [4] USA, South Dakota	EUR	50	KV	100	KV
Rosenbauer Holdings Inc., USA, South Dakota	EUR	100	KV	100	KV
Rosenbauer America, LLC., [4] USA, South Dakota	EUR	50	KV	100	KV
Rosenbauer Aerials, LLC., [4] USA, Nebraska	EUR	25	KV	50	KV
Rosenbauer Motors, LLC., [4] USA, Minnesota	EUR	50	KV	100	KV
S.K. Rosenbauer Pte. Ltd., Singapore	EUR	100	KV	100	KV
Rosenbauer Australia Pty. Ltd., Australia, Brisbane	EUR	100	KV	100	KV
Eskay Rosenbauer Sdn Bhd, Brunei	EUR	80	KV	80	KV
Rosenbauer South Africa (Pty.) Ltd., South Africa, Halfway House	EUR	75	KV	75	KV
Rosenbauer Saudi Arabia, Saudi Arabia, Riad	EUR	75	KV	75	KV
Rosenbauer Mena Trading - FZE, United Arab Emirates, Dubai	EUR	100	KV	100	KV
Rosenbauer UK plc, United Kingdom, Holmfirth	EUR	100	KV	100	KV
Rosenbauer Fire Fighting Technology, People's Republic of China, Kunming [2]	EUR	100	KV	100	KV
PA "Fire-fighting special technics" LLC., Russia, Moscow [5]	EUR	49	AE		

[1] Indirect shareholding
[2] Foundation in 2021
[3] Incorporation 2021 of Rosenbauer Karlsruhe GmbH & Co.KG into Rosenbauer Management GmbH, Renaming to Rosenbauer Karlsruhe GmbH
[4] Rosenbauer International AG has the right to cast the deciding vote in the event of a tie
[5] In 2022 PA "Fire-fighting special technics" LLC. will be reported under other non-current financial assets.

As the parent company, Rosenbauer International AG forms a group as referred to by section 9 of Körperschaftsteuergesetz (KStG – Austrian Corporation Tax Act) with the group members Rosenbauer Österreich GmbH, Rosenbauer Brandschutz GmbH, Rosenbauer E-Technology Development GmbH and APAC Holding GmbH. The compensation is implemented by way of an allocation agreement in which positive tax results are offset at the current rate of corporation tax. A negative tax allocation is kept on record for the purpose of future offsetting.

At Rosenbauer, related parties are divided into subsidiaries, associates, joint ventures and key management. Key management comprises the Supervisory Board and the Executive Board (see E4. Remuneration of persons in key functions).

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

	Joint ventures		Associated companies	
in € thousand	**2021**	**2022**	**2021**	**2022**
Sale of goods	3	9	2,453	-
Purchase of goods	2,268	2,790	-	-
Receivables	-	3	2,246	-
Liabilities	491	837	-	39
Loans	1,000	1,000	-	-

The purchases of goods listed relate in particular to vehicles supplied by the Spanish joint venture Rosenbauer Ciansa to the Spanish subsidiary. In particular, sales of goods listed with associated companies and receivables relate to goods supplied by the parent company to the Russian partner company PA "Fire-fighting special technics" LLC; Russia, Moscow).

The Rosenbauer Group employs one family member of an active member of the Executive Board at arm's-length conditions.

E4. Remuneration of persons in key functions

The Executive Board bonus is calculated from the degree of target attainment of EBT and ROCE in the respective financial year. The target is set by the Supervisory Board for two financial years at a time.

Executive Board **2022** in € thousand	Remuneration fix		Remuneration variable		Sum
Siegel	253	100%	0	0%	253
Wolf	359	100%	0	0%	359
Zeller	356	100%	0	0%	356
Tomaschko	357	100%	0	0%	357
Richter	25	100%	0	0%	25
Sum	**1,350**	**100%**	**0**	**0%**	**1,350**

2021 in € thousand	Remuneration fix		Remuneration variable		Sum
Siegel	421	61%	268	39%	689
Zeller	288	73%	104	27%	392
Tomaschko	291	74%	104	26%	395
Wolf	288	73%	104	27%	392
Sum	**1,288**	**69%**	**580**	**31%**	**1,868**

Supervisory Board **2022** in € thousand	Remuneration fix		Remuneration variable		Sum
Reisinger	38	100%	0	0%	38
Siegel	38	100%	0	0%	38
Matzner	28	100%	0	0%	28
Zehnder	23	100%	0	0%	23
Sum	**127**	**100%**	**0**	**0%**	**127**

2021 in € thousand	**Remuneration fix**		**Remuneration variable**		**Sum**
Reisinger	38	76%	12	24%	50
Siegel	38	76%	12	24%	50
Matzner	28	76%	9	24%	37
Zehnder	23	72%	9	28%	32
Sum	**127**	**75%**	**42**	**25%**	**169**

CEO Dieter Siegel was removed from office on July 31, 2022. Accordingly, remuneration of € 181 € thousand was paid out and a provision for future claims of € 4,700 thousand were recognized from August 1, 2022 (term of Executive Board until 2026).

E5. Earnings per share

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

The calculation is as follows:

		2021	**2022**
Profit or loss for the period after deducting non-controlling interests	in € thousand	15,433	-24,259
Average number of shares outstanding	units	6.800.000	6.800.000
Basic earnings per share	in €/share	2.27	-3.57
Diluted earnings per share	in €/share	2.27	-3.57

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

E6. Executive bodies of the company

Supervisory Board

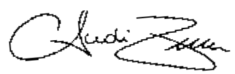
- Christian Reisinger, Chairman of the Supervisory Board
  Date of first appointment: May 25, 2006; End of current term of office: 2026 Annual General Meeting
- Rainer Siegel, Deputy Chairman of the Supervisory Board
  Date of first appointment: May 29, 2009; End of current term of office: 2024 Annual General Meeting
- Bernhard Matzner, Member of the Supervisory Board
  Date of first appointment: May 18, 2017; End of current term of office: 2027 Annual General Meeting
- Martin Paul Zehnder, Member of the Supervisory Board
  Date of first appointment: May 18, 2018; End of current term of office: 2023 Annual General Meeting

Works Council Delegates to the Supervisory Board:
- Rudolf Aichinger
- Wolfgang Untersperger

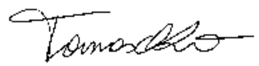
Executive Board
- Sebastian Wolf, Chairman of the Executive Board from August 1, 2022
- Dieter Siegel, Chairman of the Executive Board until July 31, 2022
- Andreas Zeller, Deputy Chairman of the Executive Board
- Daniel Tomaschko, Member of the Executive Board
- Markus Richter, Member of the Executive Board since December 1, 2022

Leonding, April 6, 2023

Sebastian Wolf



Andreas Zeller



Daniel Tomaschko

Markus Richter

INFORMATION

100
SERVICE PARTNERS

550
SERVICE PERSONNEL

Auditor’s Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of Rosenbauer International AG, Leonding, Austria, and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement and presentation of the consolidated statement of comprehensive income, changes of consolidated equity and consolidated statement of cash flows for the year then ended, and the explanatory notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with the legal requirements and present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to Section 245a UGB (Austrian Commercial Code).

Basis for our Opinion

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

Key Audit Matters

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

We have identified the following particularly important examination issues:

- Impairment of accounts receivables
- Revenue recognition (cut-off)
- Provision for onerous contracts

Impairment of accounts receivables

See notes chapter C “Accounting and Valuation Principles”, Section C6 “Accounts receivables”, as well as chapter D “Explanatory Notes to the Consolidated Balance Sheet and Consolidated Income Statement”, Section D7 “Short-Term Receivables and Other Assets” and Section D37 “Risk Management.”

Risk for the Consolidated Financial Statements

In the consolidated financial statements of Rosenbauer International AG as at 31 December 2022, receivables from sales and services amounting to €145.7 million are reported.

The Group determines on each balance sheet date whether there is an impairment of a financial asset or a group of financial asset. The impairment allowance for accounts receivables is calculated according to the simplified model (expected credit losses due to all possible default events during the expected term). External forecasts on the prospective economic development are taken into account.

The main risk here is the correct derivation of the valuation matrix for customer receivables, the inclusion of prospective factors, and the assessment of the willingness and ability of customers to pay the contractual consideration in full - particularly those with overdue receivables.

Our Response

In the audit of the impairment of accounts receivables, we performed the following significant audit procedures:

- We obtained an understanding of the process and the controls implemented to monitor the risk provision of customer receivables and critically analyzed whether these processes are suitable to identify credit losses and appropriately reflect the impairment of customer receivables.
- Furthermore, we carried out sample testing to examinewhether anyindicators of credit losses existed and whether risk provisions and impairment allowances were adequately formed. The selection of the sample was risk-oriented, based on an analysis of the overdue customer receivables as at 31December 2022.
- We also conducted discussions with management regarding positions based on discretionary decisions and judgements. We reviewed and paid particular attention to any contractual discretionary decisions and judgements included in the documentation received, and other internal and external information, as part of our audit work.

- Additionally, we performed testing on paid customer receivables as at the audit date by verifying customer payment receipts and thusly proving whether an impairment requirement existed or not.
- For all general non-specific allowances impairment losses for which the risk provision was calculated based on the Expected Credit Losses (general impairment loss) according to IFRS 9, we reviewed the derivation of the impairment loss matrix, the correct calculation method of the valuation model, and the underlying basic data. In addition, the selection and measurement of future-oriented estimates were critically assessed for comprehensibility and plausibility.

Revenue recognition (Cut-Off)

See notes chapter C “Accounting and Valuation Principles,” Section C6 “Trade Receivables,” as well as chapter D “Explanatory Notes to the Consolidated Balance Sheet and Consolidated Income Statement,” Section D7 “Current Trade Receivables and Other Assets” and Section D37 “Risk Management.”

Risk for the Consolidated Financial Statements

In the consolidated financial statements of Rosenbauer International AG as at 31 December 2022, revenues of €972.2 million are reported. The proper recognition of revenues is assessed in accordance with IFRS 15 Revenue from Contracts with Customers in the Rosenbauer International AG Group.

For (potential) investors and financial statement users, revenue recognition is a key decision criterion for evaluating the company’s market performance and development.

The risk for the financial statements is that revenue recognition was not properly recorded due to an incorrect assessment of the control criterion for the transfer of risks and rewards. Additionally, there is a risk that special cases in revenue recognition (such as bill-and-hold agreements) are not appropriately evaluated.

Our Response

In the audit of revenue recognition, we performed the following significant audit procedures:

- We gained an understanding of the revenue recognition process and evaluated the design and implementation of controls related to the proper recognition of revenues.
- Using substantive audit procedures (cut-off testing), we verified whether revenue was properly recognized during the reporting period.
- We evaluated samples of revenue cancellations after the reporting date, as well as sales transactions shortly before the reporting date to ensure the correct recognition of revenue transactions.
- Furthermore, we conducted a confirmation of balances based on a statistical selection.

Provision for onerous contracts

See notes chapter C “Accounting and Valuation Principles,” Section C6 “Trade Receivables,” as well as chapter D “Notes to Consolidated Financial Statements,” Section D7 “Current Trade Receivables and Other Assets,” Section D20 “Other Provisions and Changes in Provisions,” and Section D37 “Risk Management.”

Risk for the Consolidated Financial Statements

In the consolidated financial statements of Rosenbauer International AG as at 31 December 2022, provisions for loss contingencies of €1.5 million are disclosed. These primarily relate to manufacturing orders at the beginning of a project, when the greatest impact from market volatility exists and cannot yet be reflected in inventory valuation.

Due to the high inflation and difficult market conditions present in the 2022 fiscal year, there is a risk for the financial statements that an insufficient provision for loss contingencies has been recognized.

Our Response

In auditing the provision for loss contingencies, we performed the following significant audit procedures:

- We obtained an understanding of the process for determining and calculating the provision for loss contingencies and assessed the design and implementation of controls related to the complete and accurate recognition of the provision.
- We conducted discussions with management regarding input parameters that are based on management’s discretion and critically evaluated their (logic and comprehensibility)and plausibility . We placed special emphasis on the discretionary elements in the documentation and other internal and external information obtained.
- We reviewed the calculation of the provision for loss contingencies for the correct application of the valuation model and underlying data.

Other Information

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

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

In conjunction with our audit, it is our responsibility to read this other information and to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the consolidated financial statements or any apparent material misstatement of fact. If we conclude that there is a material misstatement of fact in other information, we must report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit Committee for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities

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

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

Moreover:

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

Report on Other Legal Requirements

Group Management Report

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

Management is responsible for the preparation of the group management report in accordance with Austrian company law.
We have conducted our audit in accordance with generally accepted standards on the audit of group management reports.

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

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

Additional Information in accordance with Article 10 AP Regulation

We were elected as auditors at the Annual General Meeting on 13 May 2022 and were appointed by the supervisory board on 21 October 2022 to audit the financial statements of Company for the financial year ending on 31 December 2022.

In addition, during the Annual General Meeting, we have been elected as auditors for the following financial year and appointed by the supervisory board.

We have been auditors of the Company, without interruption, since the consolidated financial statements at 31 December 2020.

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

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

Engagement Partner

The engagement partner is Mr Mag. Christoph Karer.

Linz, 13 April 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Christoph Karer
Wirtschaftsprüfer
(Austrian Chartered Accountant)

This document has been provided with a qualified electronic signature and is valid in this version only. The consolidated financial statements together with our auditor’s report may only be published if the consolidated financial statements and the group management report are identical with the audited version attached to this report. This auditor’s report relates exclusively to the German-language and complete consolidated financial statements together with the group management report. Section 281 Paragraph 2 UGB (Austrian Commercial Code) applies.

Statement of all Legal Representatives

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

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

Leonding, April 6, 2023

Sebastian Wolf
CEO
Global central functions:
Global Marketing, Global Product Management & Innovation, Group Communication, Investor Relations & CSR, Human Resources, Fire & Safety Equipment

Andreas Zeller
CSO
Global central functions:
Area Organization APAC, CEEU, MENA, NISA and NOMA, Customer Service & Digital Solutions, Sales Administration

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

Markus Richter
CFO
Global central functions:
Group Controlling, Group Accounting & Tax, Group IT, Group Legal & Compliance, Group Audit, Group Treasury & Insurance

Glossary

A

Area Americas: Sales region North and Middle America incl. the sales region Middle America from the area NISA
Area APAC: Sales region “Asia-Pacific”
Area CEEU: Sales region “Central and Eastern Europe”
Area Europe: Sales region Central and Eastern Europe incl. the sales region Northern Europe and Iberia from the area NISA
Area MENA: Sales region “Middle East and North Africa”
Area Middle East & Africa: Sales region Middle East and North Africa incl. the sales region Africa from the area NISA
Area NISA: Sales region Northern Europe, Iberia, South America and Africa
Area NOMA: Sales region North and Middle America
AT (Advanced Technology): Municipal firefighting vehicle series
AT electric (Advanced Technology):Municipal firefighting vehicle series with fully electric drive system

C

Capital Employed: Equity plus interest-bearing borrowed capital minus interest-bearing assets
CKD: Completely Knocked Down, the vehicle body is completely disassembled into components and assemblies
Commander: US custom chassis for firefighting vehicles
CSR: Corporate social responsibility
CT (Compact Technology): Compact municipal vehicle, with chassis 3.5 up to 14 tons

E

Earnings per share: Consolidated earnings after deduction of non-controlling interests divided by the number of shares outstanding
EBIT: Earnings before Interest and Taxes
EBITDA: Earnings before interest and taxes, depreciation and amortization
EBIT margin: EBIT divided by revenues
EBT: Earnings before Taxes
Equity: Share capital plus capital reserves, other reserves, cumulative earnings and non-controlling interests
Equity ratio: Equity divided by total assets
ET (Efficient Technology): Vehicle concept, with chassis up to 20 tons

G

Gearing Ratio (%): Net debt divided by equity
GRI (Global Reporting Initiative): Guidelines for the preparation of sustainability reports

I

Interest-bearing borrowed capital: Non-current and current interest-bearing liabilities
Interest-bearing capital: Equity plus interest-bearing liabilities less cash and cash equivalents less securities

K

Kanban logistics: production process management method

L

L32A-XS electric: aerial ladder with a max. working height of 32 m and fully electric drive system

M

Market capitalization: Closing share price as of the end of a period multiplied by the number of shares issued MT (Modular Technology): Modular vehicle concept

N

Net debt: Interest-bearing liabilities less cash and cash equivalents less securities

P

PANTHER: Aircraft rescue firefighting vehicle (ARFF)
PANTHER electric: ARFF with fully electric drive system
Price/earnings ratio: Closing share price as of the end of a period divided by earnings per share

R

RBI: Corporate abbreviation for the listed parent company Rosenbauer International AG
Risk Unit: key element of risk management at Rosenbauer. These are the units where (business-threatening) risks can occur in different forms. These include subsidiaries, areas, and selected departments of RBI.
ROCE (%): Return on Capital Employed; EBIT divided by the average capital employed
ROE (%): Return on equity, EBT as per the income statement divided by average equity
RT (Revolutionary Technology): Fully electric vehicle series
RTX (US version of the Revolutionary Technology): Fully electric vehicle series for the US market

S

SKD: Semi Knocked Down, the vehicle body is almost completely assembled

T

Trade Working Capital: Inventories plus current receivables minus trade payables minus contract liabilities

V

VdS: Recognized quality seal for the procurement of firefighting and safety technology

Rosenbauer at a Glance

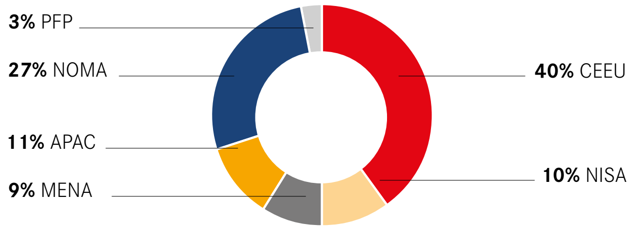
about
4,100
employees

about
240
trading partners

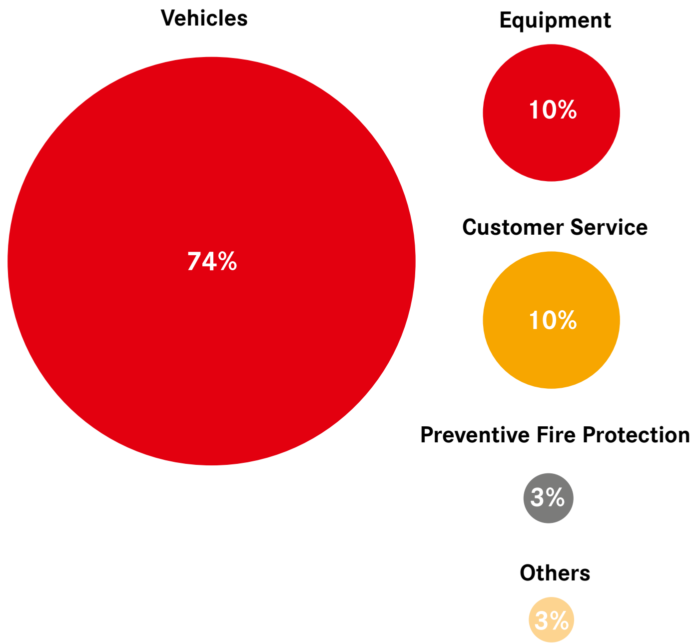
Operations in around
120
countries worldwide

Present in
20
countries with local sales, production and service locations

Revenues by areas 2022



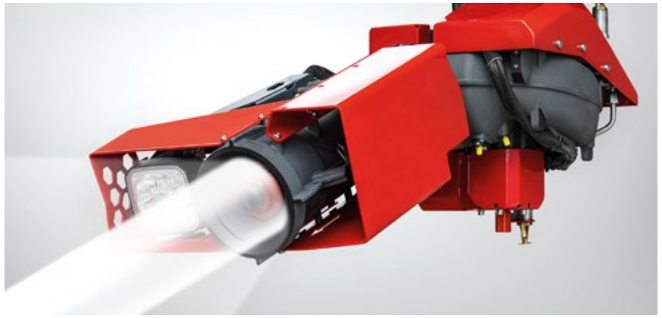
Revenues in %



Our Products

Vehicles

Preventive Fire Protection



Equipment

Customer Service

Longstanding experience

1866 Established as a trading company for fire service equipment

1926 First export to China

1994 Initial public offering

1995 Entered the US market

1998 Metz-Gruppe, Germany, acquired

2006 Rosenbauer South Africa

2009 Production Joint Venture in Russia

2012 Rosenbauer Slovenia

2013 Rosenbauer Saudi Arabia

2014 Rosenbauer UK

2016 German G&S-Gruppe acquired; Joint Venture Rosenbauer Rovereto, Italy

2017 Rosenbauer Australia

2018 Rosenbauer Poland

2019 G&S Brandschutztechnik becomes Rosenbauer Brandschutz Deutschland

2020 Rosenbauer Italia

2022 Acquisition Rosenbauer America

Ten-year comparison

Key financial figures		2013	2014	2015	2016	2017	2018	2019	2020	2021	2021 adjusted	2022
Revenues	€ million	737.9	813.8	865.4	870.8	847.6	909.4	978.1	1,044.2	975.1	975.1	972.2
EBITDA	€ million	52.6	61.0	64.7	63.1	43.4	69.7	74.8	84.7	63.8	63.8	19.1
EBIT	€ million	42.3	48.4	50.6	47	21.1	48.8	51.9	57.7	35.0	35.0	-10.6
EBIT margin		5.7%	5.9%	5.8%	5.4%	2.5%	5.4%	5.3%	5.5%	3.6%	3.6%	-1.1%
EBT	€ million	41.7	47.3	48.2	44	21.1	43.8	45.5	51.3	28.9	28.9	-30.2
Net profit for the period	€ million	30.8	36.7	36.8	34.6	18.5	34.7	34.6	41.0	23.2	23.2	-22.3
Cash flow from operating activities	€ million	82.2	-37.1	6.5	83.4	28.4	-13.6	-26.6	96.4	145.8	143.0	-2.3
Investments[1]	€ million	25.4	51.2	22.1	24.3	21.5	18.7	17.7	35.0	28.2	28.2	16.9
Total assets	€ million	415.6	579.9	611.8	650.6	625.4	782.3	977.5	911.2	891.6	891.6	973.6
Equity in % of total assets		45.2%	34.2%	37.0%	37.2%	38.2%	30.3%	25.9%	24.9%	25.2%	23.6%	19.1%
Capital employed (average)	€ million	285.7	341.2	437.1	470.2	472.6	498.6	603.8	653.8	610.5	610.5	590.4
Return on capital employed		14.8%	14.2%	11.6%	10.0%	4.5%	9.8%	8.6%	8.8%	5.7%	5.7%	-1.8%
Return on equity		23.4%	24.5%	22.7%	18.8%	8.8%	18.4%	18.6%	21.3%	12.8%	13.6%	-15.2%
Net debt	€ million	48.8	154.2	191.3	171.3	184.1	231.5	342.5	289.3	203.6	203.6	319.9
Trade Working capital	€ million	210.2	303.6	345.5	340.7	343.8	387.4	467.1	421.1	345.4	345.4	368.0
Gearing ratio		25.9%	77.7%	84.4%	70.8%	77.0%	97.6%	135.1%	127.4%	90.4%	96.8%	171.8%

Key performance figures		2013	2014	2015	2016	2017	2018	2019	2020	2021	2021 adjusted	2022
Order backlog	€ million	590.1	693.0	797.5	739.7	882.6	1,052.3	1,149.5	1,072.1	1,145.2	1,145.2	1,469.7
Order intake	€ million	760.6	845.9	905.9	816.8	970.0	1,107.7	1,073.0	1,007.7	1,064.3	1,064.3	1,230.0
Employees (average)		2,551	2,800	2,969	3,312	3,397	3,539	3,656	3,920	4,041	4,041	4,075
thereof Austria		1,154	1,253	1,353	1,411	1,346	1,397	1,482	1,603	1,618	1,618	1,617
thereof international		1,397	1,547	1,616	1,901	2,051	2,142	2,174	2,317	2,423	2,423	2,458

Key stock exchange figures		2013	2014	2015	2016	2017	2018	2019	2020	2021	2021 adjusted	2022
Closing share price	€	59.3	71.5	66.6	54.2	52.6	33.3	40.2	36.3	46.4	46.4	30.1
Market capitalization	€ million	403.2	485.9	452.9	368.6	357.7	226.4	273.4	246.8	315.5	315.5	204.7
Dividend	€ million	8.2	8.2	10.2	8.2	6.8	8.5	5.4	10,2	6,1	6.1	0,0[2]
Dividend per share	€	1.2	1.2	1.5	1.2	1.0	1.3	0.80	1,5	0,9	0.9	0,0[2]
Dividend yield		2.0%	1.7%	2.3%	2.2%	1.9%	3.8%	2.0%	4.1%	1.9%	1.9%	0.0%
Total shareholder return		31.3%	22.6%	-5.1%	-16.4%	-0.8%	-34.8%	24.5%	-7.7%	32.0%	32.0%	-33.2%
Earnings per share	€	3.9	4.0	3.3	3.5	1.1	3.7	3.7	4.2	2.3	2.3	-3.6
Price/earnings ratio		15.2	17.9	20.2	15.5	47.8	9.0	10.9	8.6	20.2	20.2	-8.4

[1] Investments relate to rights and property, plant and equipment (without rights-of-use pursuant IFRS 16)
[2] Proposal to Annual General Meeting

Capital Market Calendar and Disclaimer

Capital Market Calendar

April 21, 2023	Publication of results 2022
May 9, 2023	Interim statement, 1/2023
May 23, 2023	Record date “Annual General Meeting”
June 2, 2023	31st Annual General Meeting
June 8, 2023	Ex-dividend day
June 9, 2023	Record date “Dividends”
June 12, 2023	Dividend payment date
August 11, 2023	Half-year Financial Report 2023
November 14, 2023	Interim statement, 3/2023

Legal Notice

Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Annual 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. Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the Rosenbauer Annual Report. The English translation of the Rosenbauer Annual Report is for convenience. Only the German text is binding.

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