rosenbauer

EVERYTHING FOR THE MOMENT THAT MATTERS.

TRUST.
PERFORMANCE.
SAFETY.

ANNUAL REPORT 2024

1,305.9

CONSOLIDATED REVENUES
(IN € MILLION)

2,280

ORDER BACKLOG
(AS OF DEC. 31, 2024
IN € MILLION)

4,483

EMPLOYEES
(AS OF DEC. 31, 2024)

ABOUT ROSENBAUER

Since 1866, Rosenbauer has been a pioneer and partner to the emergency services. We are the only company to specialize in providing meaningful solutions for all crucial moments in fire and disaster prevention.

From preventive fire protection to vehicles for every situation, from digital applications to personal and technical equipment: Rosenbauer repeatedly sets new standards with technically advanced innovations. Through close collaboration with our customers, we find the right solution. Worldwide. Everything you need to be prepared for any situation.

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.

EVERYTHING FOR THE MOMENT THAT MATTERS.

Rosenbauer presents the strongest FOX of all time.

MANAGEMENT

KEY FIGURES AT A GLANCE

Key financial figures		2022	2023	2024
Revenues	€ million	972.2	1,064.5	1,305.9
EBITDA	€ million	19.1	67.7	97.2
EBIT	€ million	-10.6	37.5	64.9
EBIT margin		-1.1%	3.5%	5.0%
EBT	€ million	-30.2	7.0	26.3
Net profit for the period	€ million	-22.3	1.2	29.8
Cash flow from operating activities	€ million	6.5	-82.8	82.0
Investments [1]	€ million	16.9	20.3	24.6
Total assets	€ million	973.6	1,166.7	1,257.0
Equity in % of total assets		19.1%	15.7%	16.6%
Capital employed (average)	€ million	590.4	637.6	687.4
Return on capital employed		-1.8%	5.9%	9.4%
Return on equity		-15.2%	3.8%	13.4%
Net debt	€ million	319.9	428.2	392.5
Trade working capital	€ million	368.0	472.7	424.5
Gearing ratio		171.8%	233.8%	188.6%

Key performance figures				
Order backlog as of Dec 31	€ million	1,469.7	1,788.0	2,279.8
Order intake	€ million	1,230.0	1,450.3	1,705.2
Employees as of Dec 31		4,078	4,312	4,483

Key stock exchange figures				
Closing share price	€ million	30.1	28.8	34.3
Number of shares	million units	6.8	6.8	6.8
Market capitalization	€ million	204.7	195.8	233.2
Dividend	€ million	0.0	0.0	0,0[2]
Dividend per share	€	0.0	0.0	0,0[2]
Dividend yield		0.0%	0.0%	0.0%
Total shareholder return (TSR)		-33.2%	-4.3%	19.1%
Earnings per share	€	-3.6	-0.2	4.0
Price / earnings ratio		-8.4	-180.7	8.7

[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,

LETTER FROM THE CEO

political turbulence in the European Union, Russia's ongoing war of aggression against Ukraine, historic floods in southern Germany, Austria, Poland, the Czech Republic, and Slovakia, industry in recession – these issues made headlines in 2024. According to experts, Austrian exports are likely to have declined and private consumption is unlikely to have increased as yet, despite rising real incomes.

For the Rosenbauer Group, 2024 was the second year of a successful turnaround phase in which, as announced, we significantly improved yet again. While we had focused first and foremost on reducing our manufacturing costs in the wake of the 2022 crisis year, in the reporting year we turned our attention to optimizing our main value creation process – providing, selling, and building firefighting vehicles. As part of the “Offer to Cash” project, we thus took a very close look at all sub-processes from the submission of the quotation to the handover of vehicles, identified numerous areas with potential for improving results, and in some cases have already taken action. We will now continue to utilize these step by step.

The results for the 2024 financial year present a number of all-time highs in Rosenbauer's company history and clearly show that we have successfully reversed the trend! Thanks to increased vehicle deliveries and growth in equipment, customer service, and components, we succeeded in substantially boosting our consolidated revenues year-on-year by 23% to €1,305.9 million. EBIT rose to €64.9 million thanks to measures aimed at enhancing profitability, and EBT tripled to €26.3 million despite higher financing costs. At the same time, we succeeded in clearly reducing the amount of capital required for operating purposes, or in other words, advance financing for our customer orders.

The shorter our throughput times, the faster we process our orders, the faster we record incoming payments, and the higher our customers' down payments are, the smaller the amount of capital we need to use and the more efficient we are. We have also planned to make further improvements in 2025.

2024 was also a year in which we proved our innovative capability. For example, we introduced the HEROS H10, a new wildfire helmet that meets five European protection standards and can be used by the emergency services in a variety of ways. At the FLORIAN trade fair for fire departments in Dresden, we presented the new FOX: the most powerful portable pump ever launched.

We have also consistently continued to electrify our vehicle fleet. Since October, the PANTHER 6x6 electric, which we presented as a concept study at Interschutz 2022, has been available for interested airport fire services to order as a pre-series vehicle. The all-electric twin of the legendary PANTHER deploys tremendous power in boost mode and achieves better acceleration and top speed than an ARFF vehicle with a conventional drive. The substantial reduction in CO_2 emissions in day-to-day operations also helps airport operators achieve their climate protection targets. The first two PANTHER 6x6 electric vehicles have already been ordered and will be delivered to Dallas Love Field Airport, Texas, USA, and Christchurch International Airport, New Zealand.

> **“In 2024, we made significant improvements and confirmed the successful turnaround. The results include several all-time highs.”**

Sustainability is an important future-focused topic for the Rosenbauer Group and an integral part of our long-term corporate strategy. We have therefore prepared a non-financial report in accordance with the European Sustainability Reporting Standards (ESRS) for the first time for the 2024 financial year. Even though the Austrian Implementation Act related to the Corporate Sustainability Reporting Directive (CSRD) is still pending, with the transparent presentation of our sustainability performance we are sending a clear signal about the importance of non-financial objectives. In addition to responsible corporate governance, our focus is on integrating environmental and social aspects into our business model. The updated reporting provides all readers with a solid basis from which to understand our commitment to sustainable and profitable growth.

A record order intake of €1,705.2 million boosted our order book significantly once again in 2024 and provides legitimate grounds for optimism. The order backlog is now €2,279.8 million and will ensure capacity utilization until 2026. It not only reflects the broad positioning of our Group but also the unwavering trust of our customers, which we are able to maintain through our consistent relationship management and product innovations. On this basis, the Executive Board expects sales and earnings to increase further in 2025 and anticipates sales of around €1.5 billion, with an EBIT margin of over 6%.

Since February of this year, we have had a new, strong majority shareholder, Robau Beteiligungsverwaltung, at our side as we move forward. This Austrian consortium supports Rosenbauer's strategic positioning as the only global player in its industry and wants to work with us to further expand its global market leadership. By implementing the capital increase, our Group has received approximately €119 million in new capital, which has increased our equity ratio to 26% (based on the financial statemens 2024). The regained stability not only secures the trust of investors and financing partnerships, but also creates the necessary scope to take advantage of future growth opportunities.

I would like to take this opportunity to express my sincere thanks to our employees, who have shown a high level of commitment and dedication over the past year. I would also like to thank you, our shareholders, for the support you have shown and look forward to continuing to count on your trust.

S. Wolf

Sebastian Wolf
CEO, Rosenbauer International AG

EXECUTIVE BOARD

Sebastian Wolf, CEO

End of term of office 2025

Sebastian Wolf (42) is CEO and is responsible across the Group for Global Marketing, Global Product Management & Innovation, Group Communication, Investor Relations & CSR, Human Resources, Fire & Safety Equipment, Production Units, Preventive Fire Protection, Project and Order Centers, Supply Chain Management, Quality Management, Central Technics, and Product Development.

He has held various management positions at Rosenbauer since 2008, including the commercial management of International Sales, Area Manager for the sales regions of Northern Europe, Iberia, South America, and Africa, and he was 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 (53) is in charge of Rosenbauer Sales, and thus the entire area organization (Europe area, Middle East & Africa area, Asia-Pacific area, Americas area). He is also responsible for Customer Service & Digital Solutions and Sales Administration.

He has been with Rosenbauer since 2003 and headed the Middle East and North Africa sales area before joining the Executive Board. 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.

Markus Richter, CFO

End of term of office 2025

As Chief Financial Officer, Markus Richter (62) is responsible for Group Controlling, Group Accounting & Tax, Group IT, Group Legal & Compliance, Group Audit, and Group Treasury & Insurance across the Group.

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 Managing 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 (since April 1, 2025)

End of term of office 2026

Gernot Hofer

Vice Chairman of the Supervisory Board (since April 1, 2025)

End of term of office 2030

Friedrich Roithner

Member of the Supervisory Board

End of term of office 2030

Florian Hutter

Member of the Supervisory Board

End of term of office 2030

Stefan Wagner

Member of the Supervisory Board

End of term of office 2029

Rudolf Aichinger

Works Council delegate to the Supervisory Board

End of term of office 2025

Christian Altendorfer

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 2024 financial year was characterized by growing geopolitical tension, extreme weather events, and high energy prices. A stagnant economy in Europe had an adverse effect on industry in particular. However, the situation was very different for the Rosenbauer Group: full order books, increased vehicle deliveries, and effective pricing measures brought very pleasing results. In addition, working capital ratios have improved.

As part of the "Offer to Cash" project, Rosenbauer thoroughly examined its main value creation process – vehicle construction – in the reporting year. Numerous areas with potential for improving results were identified – these are to be fully realized by optimizing various sub-processes starting in 2026 at the latest.

On May 14, 2024, the 32nd Annual General Meeting of Rosenbauer International AG took place as an in-person event in Linz. Following a detailed management report and the presentation of the 2023 annual and consolidated financial statements by the Executive Board, resolutions were passed on the actions of the members of the Executive Board and the Supervisory Board for the 2023 financial year, the selection of the statutory auditor, Group auditor, and sustainability report auditor for the 2024 financial year, and on the remuneration report. In addition, a new remuneration policy that also takes sustainability criteria into account was adopted, and the Articles of Association relating to conducting virtual and hybrid Annual General Meetings were changed. By deciding to create authorized capital, the shareholders have laid the foundation for rapid strengthening of equity capital in the Rosenbauer Group.

The Annual General Meeting also elected Stefan Wagner as a new member of the Supervisory Board for a period of five years.

In the course of the subsequent constituent meeting of the Supervisory Board, there was a change in the Chairman of the Supervisory Board. Jörg Astalosch was appointed as the new Chairman of the Supervisory Board and Rainer Siegel did not stand for re-election. Stefan Wagner has acted as Deputy Chairman since then.

The Executive Board provided extensive information to the Supervisory Board about the development of business and the company's situation at its meetings and through monthly result reports. There were 12 ordinary meetings in the reporting year, during which the Supervisory Board dealt intensively with the Group's equity situation and the status of the capital increase. In addition, it regularly addressed the status of the multilateral refinancing agreement and the measures aimed at reducing trade working capital.

On February 28, 2025, Jörg Astalosch, Chairman of the Supervisory Board, announced his decision to resign from his position, effective at the end of the upcoming shareholders' meeting. At the extraordinary General Meeting held on April 1, 2025, Gernot Hofer, Florian Hutter, and Friedrich Roithner were newly elected to the Supervisory Board. Jörg Astalosch and Supervisory Board members Bernhard Matzner and Martin Zehnder left the Supervisory Board. In the subsequent constitutive meeting of the Supervisory Board, Christian Reisinger was appointed as the new Chairman of the Supervisory body, and Gernot Hofer was appointed as Vice Chairman.

The Audit Committee met in April 2025 to review and prepare for the adoption of the 2024 annual financial statements including the management report; to review the corporate governance report, the sustainability statement, and the consolidated financial statements including the Group management report; to devise a proposal for the appointment of the statutory auditor; and to confer on matters relating to the Group's financial reporting. The members of the Audit Committee were Friedrich Roithner (Vice Chairman), Florian Hutter and Rudolf Aichinger.

The 2024 annual financial statements and management report were audited by BDO Assurance 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, 2024, 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 2024 financial year. The Supervisory Board also approves the Corporate Governance report and the non-financial report that it and the Audit Committee have reviewed.

Following the refinancing agreement (Syndicated Loan II) concluded in March 2025 with the major lenders, the Supervisory Board concurs with the Executive Board's proposal to suspend dividend payments and, as such, will not present any related resolution at the upcoming 33rd Annual General Meeting.

The Supervisory Board and the Executive Board intensified their communication in 2024 and coordinated closely in light of the need to increase efficiency and improve earnings. 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 2024 financial year. They also deserve special thanks for their proactive efforts in driving operational improvements. Furthermore, the Executive Board has successfully prepared the well-known capital market initiative in parallel with the ongoing operational activities.

Our thanks also go to the shareholders of Rosenbauer International AG for the trust they have placed in us in these challenging times and we look forward to their continued support for Rosenbauer.

Leonding, April 2024

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 are key components in setting targets, but non-financial remuneration criteria are not explicitly taken into account in the individual Executive Board contracts. The remuneration policy for the 2024 reporting year provides only for financial remuneration criteria.

Composition of executive bodies

Composition of the Executive Board

Sebastian Wolf	CEO
Born	1982
Global central functions	Group Communication, Investor Relations & CSR, Human Resources, Global Product Management & Innovation, Global Marketing, Preventive Fire Protection, Production Scheduling, Supply Chain Management, Product Development, Central Technics, Quality Management, Global Operations.
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 Europe, Area Middle East & Africa, Area Asia-Pacific, Area Americas, Fire & Safety Equipment, Customer Service, Firefighting & Body Components, Digital Solutions, Sales Coordination
Joined Rosenbauer	2003
Date of first appointment	2017
End of term of office	2027
Supervisory Board mandates	–

Markus Richter	CFO
Born	1962
Global central functions	Group Controlling, Group Accounting & Tax, Group IT, Group Legal & Compliance, Group Audit & Risk Management, Group Treasury & Insurance
Joined Rosenbauer	2022
Date of first appointment	2022
End of term of office	2025
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, Product Development
Joined Rosenbauer	2016
Date of first appointment	2017
End of term of office	January 9, 2024
Supervisory Board mandates	–

Composition of the Supervisory Board

Jörg Astalosch	Chairman of the Supervisory Board (from May 14, 2024 until April 1, 2025)
Born	1972
Date of first appointment	2023
End of term of office	2028
Committees	Member of the Audit Committee (until May 14, 2024), member of the Nomination and Remuneration Committee (since May 14, 2024)
Functions	President and CEO of IAV GmbH Ingenieurgesellschaft Auto und Verkehr
Supervisory Board mandates	–

Stefan Wagner	Deputy Chairman of the Supervisory Board (from May 14, 2024 until April 1, 2025)
Born	1979
Date of first appointment	2024
End of term of office	2029
Committees	Member of the Nomination and Remuneration Committee (since May 14, 2024)
Functions	Vice Dean for Research and Development – Campus Hagenberg, University of Applied Sciences Upper Austria
Supervisory Board mandates	–

Bernhard Matzner	Member of the Supervisory Board (until April 1, 2025)
Born	1958
Date of first appointment	2017
End of term of office	2027
Committees	Chairman of the Audit Committee and financial expert
Functions	–
Supervisory Board mandates	–

Rainer Siegel	Chairman of the Supervisory Board (until May 14, 2024)
Born	1963
Date of first appointment	2009
End of term of office	2024
Functions	Managing Director and owner of Siegel & Söhne GmbH
Supervisory Board mandates	–

Christian Reisinger	Member of the Supervisory Board
Born	1960
Date of first appointment	2006
End of term of office	2026
Committees	Member of the Audit Committee (since May 14, 2024)
Functions	Managing Director and owner of CR Management und Investment GmbH, Member of the Advisory Board of Bolk Transport GmbH, Member of the Advisory Board of Invest AG
Supervisory Board mandates	–

Martin Zehnder	Member of the Supervisory Board (until April 1, 2025)
Born	1967
Date of first appointment	2018
End of term of office	2028
Committees	Member of the Nomination and Remuneration Committee (since May 28, 2024)
Functions	Chairman of the Supervisory Board of Collini Holding AG, owner of 10Der AG
Supervisory Board mandates	–

Appointed by the Works Council:

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

Christian Altendorfer	Member of the Supervisory Board
Born	1971
Date of first appointment	2023
End of term of office	2025
Committees	–
Supervisory Board mandates	–

Wolfgang Untersperger	Member of the Supervisory Board
Born	1971
Date of first appointment	2020
End of term of office	2025
Committees	–
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 2024.

Independence of the Supervisory Board
C Rule 53: According to this rule, the majority of the members of the Supervisory Board elected by the Annual General Meeting should be independent of the company and its Management Board. The Supervisory Board must define and publish criteria for independence (see "Guidelines for Independence of the Supevisory Board" on www.rosenbauer.com/en/Group). The Supervisory Board bases the criteria for the independence of its members on the guidelines set out in the Corporate Governance Code, Appendix 1, whereby the Supervisory Board does not consider a maximum period of 15 years on the Supervisory Board to be a criterion for independence. In fact, the many years of work on the Supervisory Board lead to a profound understanding of the complex business model and the particular industry specifics. Based on the criteria defined by the Supervisory Board, all members of the Supervisory Board elected by the Annual General Meeting have confirmed that they consider themselves to be independent.

Supervisory Board members with a shareholding of more than 10%
C Rule 54: With the exception of Stefan Wagner, who represents the shareholder Rosenbauer Beteiligungsverwaltung GmbH, all members of the Supervisory Board elected by the Annual General Meeting are members who are not shareholders with a stake of more than 10% or who represent the interests of such shareholders.

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 (in person or online).

Committees and meetings of the Supervisory Board
The Supervisory Board met 12 times in 2024. The Supervisory Board was constituted at the Annual General Meeting on May 14, 2024.

The Supervisory Board meetings paid special attention to the capital increase and the company's multilateral refinancing agreement in the reporting year. The Executive Board provided reports to the Supervisory Board on an ongoing basis.

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 up to the constituent meeting of the Supervisory Board on May 14, 2024 were Bernhard Matzner (Chairman and financial expert), Jörg Astalosch, and Rudolf Aichinger. After that date, the Audit Committee comprised Bernhard Matzner (Chairman and financial expert), Christian Reisinger, and Rudolf Aichinger.

The remuneration policies 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. At the meeting of the Supervisory Board on May 28, 2024, the Supervisory Board adopted new Rules of Procedure and Martin Zehnder was appointed as an additional member of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee met on May 14, 2024.

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 2024 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.

The Supervisory Board has established a Compensation and Nomination Committee, which assumes the responsibilities and competences of the Personnel Committee. Employee representatives on the Supervisory Board have the right to nominate members with voting rights to Supervisory Board committees, except those related to the Personnel Committee, in accordance with the ratio set out in § 110.

Remuneration of the Executive Board and Supervisory Board

Reporting on the remuneration of the members of the Executive Board and the Supervisory Board for the 2024 financial year is included in the the remuneration report prepared in accordance with §§ 78c and 98a AktG. The remuneration report will be presented to the Annual General Meeting on May 8, 2025 for resolution and subsequently published on the Rosenbauer website. No separate remuneration reporting will be included in the consolidated Corporate Governance Report.

Affirmative action for women

There are currently no women on the Supervisory Board or Executive Board of Rosenbauer. The proportion of female executives in the 2024 financial year was 10.0%. There are general efforts to increase the proportion of women at the Group, specifically to 15.5% at all levels by 2026. In a sector that is traditionally preferred more by men, Rosenbauer is striving to further increase the proportion of female employees in its workforce. Non-discrimination and equal opportunities in the workplace, without gender preference, are a matter of course at Rosenbauer, which is why all job advertisements are also offered on a part-time basis. 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.

Rosenbauer underscored its commitment to the promotion of women by signing the UN Women's Empowerment Principles (WEPs) in December 2023. The WEPs are a joint initiative of UN Women and the UN Global Compact with the aim of empowering and promoting women and gender equality in the workplace, in the labor market, and in the community.

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 dialogue 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, which is to be complied with by all employees and business contacts worldwide.

The effectiveness of the compliance management system and its continuous development have been 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. Information is provided on a regular basis and at least once a year. Local Compliance Managers help the Group Compliance Officer execute and implement relevant topics in the company. Within the compliance organization, the compliance management system is continually being refined to improve the process.

To enable any misconduct to be flagged and pursued, the company introduced its own web-based whistleblower system in 2021. It can be used by employees and by persons outside the company – anonymously if they wish. This "Integrity Line" offers a reporting option for whistleblowers in line with the requirements of the European Union. It is provided in addition to the direct reporting option, which allows whistleblowers to send an email to the compliance email address: compliance@rosenbauer.com. Violations of the Rosenbauer Code of Conduct or breaches of the law can be reported confidentially and completely anonymously.

All employees and sales contacts 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. In addition, a Group-wide distance learning tool on the core topics of corruption prevention and competition law was introduced in 2020. The Rosenbauer compliance management system provides for mandatory completion of online courses for employees at management level and in particularly exposed areas such as sales or purchasing. Ongoing follow-up of the online courses after completion reinforces the knowledge acquired. Selected sales contacts are also required to complete the online learning courses. Specific groups of employees are made aware of compliance risks as appropriate.

Vetted partners

Rosenbauer demands full and absolute compliance from its sales contacts. Anyone who works with Rosenbauer must meet Rosenbauer's compliance standards. Sales partners are subjected to a risk-based integrity review (business partner due diligence) in order to identify potential compliance risks. The ongoing vetting of new and existing sales contacts is a risk-based process and is conducted using web-based tools, among other methods. These support risk analysis and the due diligence process in connection with sales contacts. 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 BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft to conduct the review for the 2024 financial year. The comprehensive audit report, including results of the review from the 2024 financial year, can be found on the company's website. The next review will be carried out in 2028 for the 2027 financial year.

Events after the end of the reporting period:

On February 28, 2025, the Chairman of the Supervisory Board, Jörg Astalosch, announced his resignation from his position with effect from the end of the next Annual General Meeting.

At an extraordinary Annual General Meeting held on April 1, 2025, Gernot Hofer, Florian Hutter, and Friedrich Roithner were newly elected to the Supervisory Board. Jörg Astalosch and Supervisory Board members Bernhard Matzner and Martin Zehnder left the Supervisory Board at the extraordinary Annual General Meeting.

At the subsequent constituent meeting of the Supervisory Board, Christian Reisinger was appointed Chairman of the Supervisory Board and Gernot Hofer was appointed Deputy Chairman.

INVESTOR RELATIONS

Performance of shares

Rosenbauer's share is listed in the Prime Market of the Vienna Stock Exchange and opened the 2024 trading year at a price of €28.9. After a subdued start and a low point in April, the share price peaked at €43.8 at the end of August. Overall, European stock markets saw moderate gains in 2024, supported by interest rate cuts by central banks. Despite economic stagnation in Europe and growing geopolitical tension, the Rosenbauer share performed very positively.

The share price increased by 18.7% and closed at a price of €34.3. This corresponds to a market capitalization of €233.2 million as of December 31, 2024.

Stock market trend

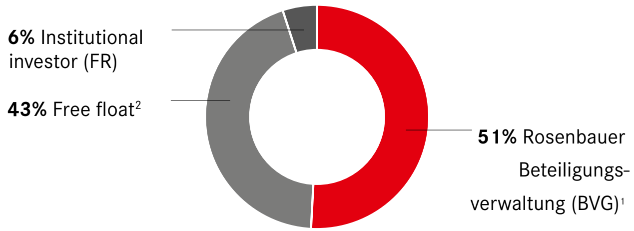
In Europe, 2024 was characterized by the Ukraine conflict, high energy prices, and weak export demand. In particular, industry in Austria and Germany was hit by a drop in orders. However, Austria's benchmark index reached a new historic high in the reporting year.

The ATX index ended 2024 at 3,663 points (+7.4%). The ATX Prime recorded an increase of 6.5% to 1,826 points over the course of the year. Following a weak previous year, share turnover on the Vienna Stock Exchange jumped noticeably yet again in 2024 to €64 billion, up more than 17% from 2023.

Shareholder structure

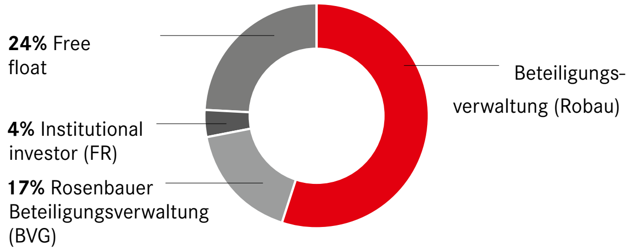
Rosenbauer's shares are listed in the Prime Market of the Vienna Stock Exchange. Of these shares, 51% are held by Rosenbauer Beteiligungsverwaltung GmbH, a company founded by the family shareholders. Around 6% of the share capital is held by an institutional investor (Lazard Frères Gestion) in France. 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.

Shareholder structure 2024 (before capital increase)



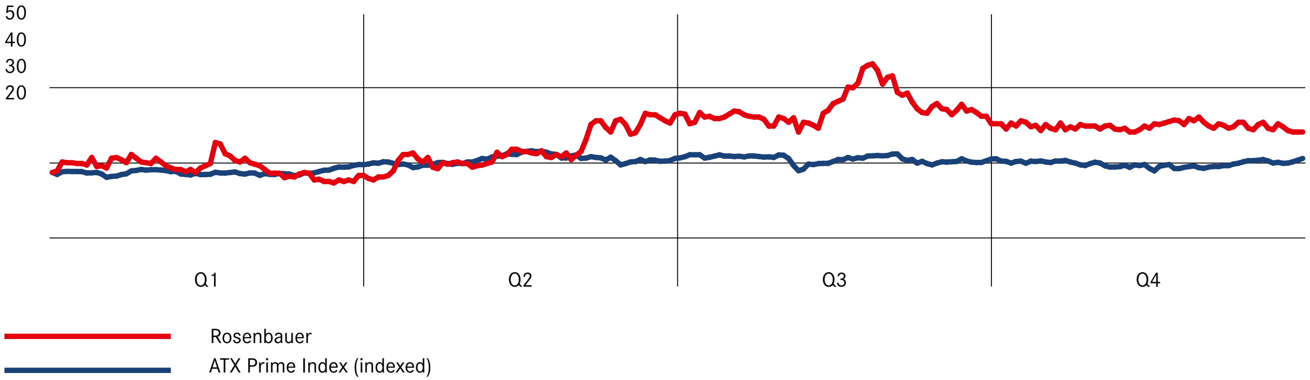
[1] Holding company of Rosenbauer familyshareholders
[2] The non-voting rights registered shares are attributed to the free float

Shareholder structure 2025 (after capital increase)[1]



[1] As of March 5, 2025. Robau's stake may change as the extension period for the anticipatory takeover bid runs until May 19, 2025.

Performance of Rosenbauer shares in 2024 (in €)



Dividend

In March 2025, Rosenbauer concluded a new refinancing agreement (Syndicated Loan II(with its major lenders and banks.

In accordance with the terms of this agreement, the Executive Board and Supervisory Board will propose at the upcoming Annual General Meeting that no dividend be paid for 2024. The dividend was not paid in 2023 either.

Financial communication

Transparent and open communication with the capital market is an essential part of IR work. In the 2024 financial year, Rosenbauer stepped up personal contact with capital market players and took part in a number of international face-to-face events. In regular conference calls with analysts and investors, the Executive Board provided an overview of the Group's current challenges and development.

Following the resolution of the 32nd Annual General Meeting on May 14, 2024, to strengthen the equity of Rosenbauer International AG by way of authorized capital, the Executive Board, supported by M&A advice, conducted intensive discussions with potential investors. The procedure ended in June with an agreement between the majority shareholders BVG and Rosenbauer Beteiligungsverwaltung GmbH (Robau) to fully subscribe to the capital increase.

The capital market calendar and contact details of the Investor Relations team are available on the website www.rosenbauer.com/group and are 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 climate strategy, which is part of the long-term "Rosenbauer City 2030" Group strategy, the Group is working to continuously reduce its carbon footprint and improve its position in existing ESG ratings on an ongoing basis.

The assessment of sustainability commitment by external bodies in addition to ratings creates the necessary transparency for the capital market. They not only serve as a basis for investment decisions, but also provide confirmation of the Group's sustainability performance.

In the 2023 reporting year, Rosenbauer had a science-based near-term emissions reduction target approved by the Science Based Targets initiative (SBTi). In order to contribute to limiting the global temperature rise to 1.5 degrees Celsius, the plan is to reduce direct greenhouse gas emissions (Scope 1 and Scope 2) by 46.2% by 2030 compared to 2019. In addition, indirect greenhouse gas emissions (Scope 3) are to be reduced by 27.5% over the same period.

VÖNIX is the sustainability benchmark of the Austrian stock market and only the best 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 2024/25.

Analyst ratings of Rosenbauer shares

Add	0
Buy	4
Hold	1
Sell	0
Average price target	**€44.00**

As of February 17, 2025

Share details

ISIN: AT0000922554

Vienna Stock Exchange listing: Prime Market

OTC listings: Berlin, Düsseldorf, 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; Vienna Stock Exchange: ROS

Number of shares: 6,800,000

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

Share capital: €13,600,000

ATX prime weighting: 0.22% (2023: 0.17%)

EVERYTHING FOR THE MOMENT THAT MATTERS.

The PANTHER electric has been available to order since October 2024.

GROUP MANAGEMENT REPORT

STRATEGY AND CORPORATE MANAGEMENT

The world's leading system provider for fire protection

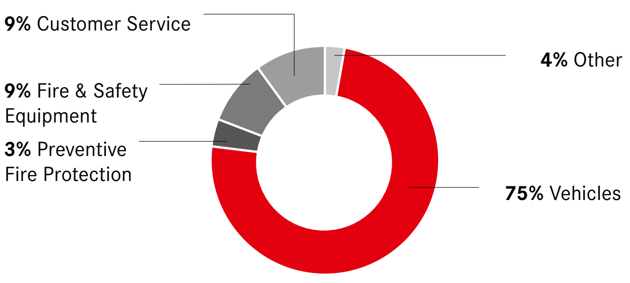
Rosenbauer is a leading global provider of system solutions for preventive firefighting and disaster protection technology. As an international Group, Rosenbauer develops, produces, and sells a comprehensive portfolio of vehicles, fire extinguishing systems, equipment, and digital solutions for professional, industrial, plant, and volunteer fire services. In addition, Rosenbauer offers stationary equipment for preventive fire protection.

Rosenbauer International AG based in Leonding, Austria, is the listed parent company of the Group. It is also home to the company's largest production location and houses the research and development center, as well as Group management.

In 2024, the Rosenbauer Group generated revenues of €1,305.9 million (2023: €1,064.5 million). The breakdown of sales by product group was as follows: 75% vehicles, 9% equipment, 9% customer service, 3% preventive fire protection, and 4% other revenues.

With a global market share of around 11%, Rosenbauer is a leading global manufacturer of firefighting vehicles and sets benchmarks in the industry.

Revenues by product segment 2024



Unique, global network

The Rosenbauer Group operates 15 production locations in eight countries on four continents. This geographical diversification allows the company to produce vehicles and fire extinguishing systems in accordance with the main international standards. Rosenbauer uses this global manufacturing network not only for vehicle production but also for manufacturing high-quality fire extinguishing systems and equipment, which ensures consistently high product quality and better responsiveness to regional requirements.

The Group also has its own sales and servicing companies in 19 countries and cooperates with around 160 independent trading partners worldwide. Overall, Rosenbauer is represented in around 110 countries and therefore has an international network that is unique in the firefighting industry.

Number one worldwide for innovations

Rosenbauer is regarded as an innovation leader in the firefighting industry. With its technologically advanced products, the Group has been setting benchmarks for decades and is continually developing the standards in the industry. Particular focus is placed on e-mobility, digitalization, and sustainable solutions for preventive fire protection.

Research and development (R&D) has a correspondingly high priority. The company's own innovation process integrates the most important megatrends, current market insights, customer requirements, and employee suggestions. This systematic approach allows Rosenbauer to make technological leaps and to develop solutions that meet the operational needs of the emergency services.

At the end of 2024, the Group held around 176 patents and patent applications as well as numerous design patents, utility models, and trademark rights.

Corporate Strategy

With the "Rosenbauer City 2030" strategy, Rosenbauer is pursuing an ambitious growth and innovation strategy based on three strategic pillars: Innovation and technology leadership, operational excellence, and proximity to customers. The aim is to expand its position as a leading systems provider on the global market through profitable growth. The target is consolidated revenues of €2 billion, a sustainable EBIT margin of 7%, and a ROCE of 14%.

To implement this long-term strategy, nine strategic action areas have been defined. Management has prioritized the following aspects over the past two years:

- Best value for money: Rosenbauer sees itself as an innovation leader in the firefighting industry and wants to define the state of the art with its products. As a contractor to mainly public customers, the Rosenbauer developers always keep manufacturing costs in mind. Rosenbauer's products not only meet the highest safety and quality standards, they also offer the best value for money.
- Operational excellence: Rosenbauer is increasingly focusing on pre-configured products and scalable solutions. The main value creation process is being optimized from the submission of the quotation to the handover of the vehicles in order to increase efficiency and shorten throughput times.
- Expansion of non-vehicle business: management is stepping up customer service, equipment, and the components business. These product segments are less capital intensive and deliver attractive earnings contributions. Their comparatively shorter turnaround times make it possible to be close to and more frequently in contact with the customer.
- Electric vehicles: Rosenbauer uses alternative drive technologies and already offers an electric model in every vehicle category. In particular, the combination of electromobility and the company's own chassis opens up new possibilities in vehicle architecture, which is superior when applied to commercial electric trucks in the firefighting field.

- Expansion in the US market: Rosenbauer regards the US as an extension of its domestic market and manufactures products for American fire departments at three locations in the US. Uniform standards throughout the country make the United States the largest homogeneous firefighting market in the world. The acquisition of minority interests in local Group companies in 2022 created the conditions for leveraging synergies and making the best possible use of future market opportunities.

- Sustainability is another important pillar. Rosenbauer develops environmentally friendly vehicles and pursues a sustainable production strategy with reduced CO_2 emissions and resource-efficient processes.

Corporate Management

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 regularly 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, operating performance and operating result (contribution margins and EBIT), the operating margins (contribution and EBIT margins), ROCE (return on capital employed), the cash conversion cycle (CCC), and earnings before taxes (EBT). Further relevant performance indicators are also incoming orders and order backlog and the Group's defined sustainability figures.

Products and Services

Vehicles

Rosenbauer is one of the world's leading manufacturers of firefighting vehicles. It offers a comprehensive range of products for a wide variety of application requirements. Its portfolio ranges from municipal, ARFF, industrial, and aerial rescue vehicles to specialty vehicles. With its vehicles, the Group covers both European (EN 1846) and US (NFPA 1901) standards, allowing it to serve fire departments all over the world. Vehicles for Japan (TRIAS) and Australia (Australian Design Rules) are built in accordance with country-specific standards and must be certified separately.

Manufacturing takes place in Austria, Germany, Italy, Slovenia, Spain, Singapore, and the USA, with further final assembly sites in Switzerland, the UK, Australia, Saudi Arabia, and South Africa. As a rule, firefighting vehicles are built on series-production truck chassis.

Products such as the PANTHER ARFF vehicle, the American Commander, and the fully electric Revolutionary Technology (RT) for municipalities are based on a chassis developed and built in-house, which enables innovative technological solutions and gives Rosenbauer an advantage over other superstructure manufacturers.

The fully electric PANTHER 6x6 electric ARFF vehicle has been available to emergency services since October 2024. It combines high acceleration values and maximum safety standards with reductions in CO_2 emissions. The first pre-series vehicles are expected to be delivered by the end of 2025.

Rosenbauer also opened a new Welcome Center in Karlsruhe in 2024. This location serves as a state-of-the-art service center for the DACH region and offers extensive advisory services on the latest aerial rescue technologies. Here, customers can take charge of their vehicles, receive training on digital solutions, and discuss individual vehicle configurations. With this new range of services, Rosenbauer is underscoring its mission not only to supply innovative products but also to provide first-rate customer service.

Fire & Safety Equipment

Rosenbauer is a full-service provider of firefighting technology and offers a wide range of personal and technical equipment in addition to vehicles. This includes fire service helmets, protective suits, boots, gloves, and portable devices such as high-performance ventilators, submersible pumps, and generators. All products demonstrate the highest safety standards, innovative technologies, and user-friendliness. In-house developments such as the HEROS helmet series are successful internationally.

The new HEROS H10 helmet, introduced in 2024, meets five European protection standards and is suitable for various application areas, including fighting forest fires, rescue at height scenarios, and the provision of technical assistance. It is characterized by a low weight, improved ventilation, and a high degree of comfort.

Extinguishing Systems

Rosenbauer's core competencies include extinguishing systems and their components. The company develops and produces a wide range of fire extinguishing technology, including pumps, portable fire pumps, foam proportioning systems, turrets, and electronic control systems. The products are optimized for various applications and guarantee maximum safety and efficiency during firefighting.

The new RTE FX 750 nozzle, introduced in 2024, supplements the RTE FX series in the upper performance range and is specifically designed for large fires. With a flow rate of up to 750 l/min and optimized throw range, it allows firefighting to be carried out from a safe distance. Also launched in the reporting year, the most powerful FOX portable fire pump has a delivery rate of over 2,000 l/min at 10 bar. It offers a fully automated intake system and enhanced LED lighting for better operating conditions.

Digital Solutions

Digitalization is playing an increasingly important role at Rosenbauer and in the emergency services. Rosenbauer is therefore optimizing firefighting operations with networked digital systems such as RDS Connected Command and RDS Connected Fleet. The RDS Connected Command management system provides emergency services with all relevant operational data such as building plans and geo-information including operational planning functions, while the associated smartphone app provides functions for tracking responses, including available capabilities, and real-time communication for improved coordination.

RDS Connected Fleet serves as a fleet management system for the real-time monitoring and maintenance of vehicles. The resulting overview together with remote fault diagnosis enables optimized deployment planning. The system is supplemented by the connection of sensors and drones. RDS Trackers also enable the networking of emergency vehicles regardless of manufacturer.

In 2024, the focus was on improving performance and usability and also on developments for improved and simplified mission preparation and follow-up (e.g., resource management, response regulation, operational keywords, checklists, signal view).

Preventive Fire Protection

Rosenbauer is a leader in preventive fire protection and provides comprehensive solutions for fire prevention and firefighting in critical infrastructure. Its portfolio ranges from stationary sprinkler systems and foam extinguishing systems to fire alarms and early detection systems.

In 2024, Rosenbauer equipped ten substations of Austrian power grid operator Austrian Power Grid (APG) with state-of-the-art fire protection systems. The installed water spray extinguishing systems are equipped with infrared detection and nozzles to detect fires early and fight them effectively.

Customer Service

Rosenbauer's customer service is a strategically important pillar of the company. Support is provided to customers throughout the entire life cycle of their products. The range of services includes vehicle maintenance, training, refurbishment, and fleet management.

Rosenbauer offers comprehensive fleet management on request and acts as a full-service provider for fire departments. With around 25 service locations worldwide and a team of around 650 service staff, the company ensures rapid and professional on-site support. This network is supplemented by around 100 independent service companies, some of which have their own workshop infrastructure. This means Rosenbauer has the largest and most powerful service network in the industry and can ensure first-class support for emergency organizations.

In 2024, Rosenbauer opened a new service location in Achau, Lower Austria. Due to its strategic location, it can provide better support to customers in eastern Austria. At the location, workshop service is combined with an integrated equipment store.

REPORT ON BUSINESS PERFORMANCE

Economic Environment[1] [2]

Macroeconomic conditions

According to the International Monetary Fund (IMF), the global economy was weak in 2024 with global growth of 3.2%. This remained below the historical average of 3.7% (2000–2019). While the US economy surpassed expectations with robust growth of 2.8%, momentum in other major economies fell short of forecasts. China posted growth of 4.8%, driven by export success but hampered by ongoing problems in the real estate sector and weak consumer demand. At 0.8%, Europe's growth was lower than anticipated, especially due to ongoing weaknesses in industrial production and subdued foreign trade. Performance varied in the economies of Latin America and Africa.

Americas

In January 2025, the IMF predicted moderate growth for the Americas region for 2024. The US grew by 2.8% in the reporting year, supported by strong consumer demand and continued robust labor market performance. Investments remained stable despite a restrictive monetary policy. Canada, by contrast, recorded growth of just 1.3%, influenced by weakness in the real estate sector. In South America, performance varied. While Brazil grew surprisingly strongly at 3.7%, Argentina remained in a deep recession; however, initial economic reforms indicated an end to the downturn.

Europe

According to the IMF, Europe's economy was on a subdued trajectory in 2024 with growth of 0.8%. At –0.2%, Germany remained in a slight recession, whereas France and Italy recovered slightly, with growth of 1.1% and 0.6% respectively. Weak industrial demand and restrained investment particularly affected Germany and the eurozone. In the UK, GDP grew by 0.9%, driven by a stable service sector. According to the Austrian Institute of Economic Research (WIFO), domestic economic output shrank by around 1.2% in 2024.

Middle East & Africa

According to the IMF report, the Middle East & Africa region grew by 2.4% in 2024. While commodity-exporting countries like Saudi Arabia benefited from high oil prices, geopolitical uncertainties and trade restrictions weighed on growth momentum. At 3.8%, the sub-Saharan region achieved slightly above-average growth, driven by increasing investments in infrastructure projects. In South Africa, growth remained weak at 0.8%, whereas Nigeria's performance was stable at 3.1%.

Asia-Pacific

The Asia-Pacific region was the most dynamic economic zone in 2024. China achieved growth of 4.8%, but fell short of expectations as the real estate sector failed to recover and consumer demand stagnated. With growth of 6.5%, India continued to lead the emerging economies, supported by strong investment and stable consumer behavior. The ASEAN-5 region (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) achieved growth of 4.5%, with Singapore benefiting in particular from stable global demand as a trading hub.

Detailed information on the performance of Rosenbauer's individual sales areas can be found in this Annual Report from page 31 onward.

Procurement, Logistics, and Production

Purchasing and Supplier Policy

The Supply Chain Management department at Rosenbauer plans, coordinates, and monitors activities along the supply chain. Due to the high material intensity (69% of cost of sales) and the corresponding high procurement volumes, the development of material costs and ensuring the supply of critical components have a significant impact on Rosenbauer's business success.

The majority of the Group's procurement volume is sourced within the EU, primarily in Austria and Germany. As far as the US plants are concerned, most of the procurement is focused on the US itself. Finished chassis account for the largest share of the Group's purchasing volume, followed by chassis components for the chassis for the PANTHER series and the fully electric Revolutionary Technology (RT), which are manufactured in-house.

Rosenbauer places emphasis on close and collaborative partnerships with its suppliers over the long term. Together, strategies are developed to improve cost-efficiency, simplify the logistics chain, and expand sustainability.

Challenges in 2024

The initiatives to reduce material costs that were launched in 2022 were systematically pursued in the 2024 reporting year. Declining raw material prices resulting from the previous severe overheating caused by the Russia–Ukraine war as well as the use of more cost-effective solutions in the course of value analyses brought corresponding successes. However, wage increases from the previous year had an impact on labor-intensive components and counteracted the lower raw materials costs.

The availability of key components generally stabilized in 2024 compared to previous years despite the Russia–Ukraine war. The adherence of suppliers to delivery dates also improved substantially. In 2024, the remaining delays in deliveries of chassis were rectified.

The inventories that had increased in previous years due to unstable supply chains were also reduced in 2024. Strong production volumes in the second half of 2024 helped to increase the potential to reduce inventories. Security stocks were reduced again due to improved availability. As part of the Offer-to-Cash efficiency enhancement project, measures were taken to improve processes and thus also material planning.

The weak economy in Europe became more evident on the procurement side in the second half of 2024. The availability of transport capacities continued to improve, and prices also fell. In this context, further actions

[1] International Monetary Fund, World Economic Outlook, January 17, 2025

[2] Austrian Institute for Economic Research (WIFO), Economic Report, March 2025.

to lower materials costs were started. The focus was on continuing to enhance security of supply and developing strategic partnerships at Group level.

Production

In 2024, Rosenbauer's production locations were largely able to produce continuously – unlike in previous years, which were impacted by unplanned production shutdowns (COVID, cyberattacks, supply chain problems). Stabilizing the supply of materials also helped to reduce disruptions in the process chain and thus also the associated reworking. The stabilized supply of materials and good order intake were responded to in part with shortened cycle times, depending on the model series, thus boosting operating performance. In order to further improve the production output of the individual series, our own locations were more closely networked and cross-location processes were optimized.

Research and Development

In 2024, the Group spent €32.9 million (2023: €27.8 million) on research and development. This corresponds to 2.5% of the Group revenues (2023: 2.6%). The capitalization rate was 17.1% (2023: 21.9%) and related to developments in Austria and Germany. 60% (2023: 58%) of development costs totaling €19.9 million (2023: €16.3 million) was incurred by Rosenbauer International AG, the Group-wide center of expertise for municipal and specialty vehicles, firefighting systems, and fire and safety equipment.

In 2024, research and development activities were focused on the systematic electrification and further development of the existing product range, and on identifying strategic topics for the future in order to derive specific areas of action for Rosenbauer.

In 2024, Rosenbauer continued along the consistent path of developing sustainable emergency vehicles and, following the series launch of the first fully electric municipal firefighting vehicle – the Revolutionary Technology (RT) – in 2024, developed the pre-production version of the first fully electric PANTHER ARFF vehicle. Sales for interested airport fire department customers worldwide began in October 2024. In the currently ongoing series development of the PANTHER electric, Rosenbauer is expanding its own expertise in developing innovative and sustainable drive solutions by developing the electric drive system created for the PANTHER electric under its own responsibility together with renowned partners including Magna and Miba Battery Systems.

In 2024, Rosenbauer and Miba Battery Systems agreed on a long-term partnership to develop high-performance battery solutions for specialty electric vehicles. The innovative battery technology developed by Miba reduces vehicle weight, allowing faster acceleration and thus a more efficient response time in an emergency in the PANTHER electric. This collaboration gives a strong signal for electromobility from Austria.

The initial experiences of customers of the electrically driven municipal firefighting vehicle RT are already feeding into the development of these new drive technologies. These are being discussed with Rosenbauer in various user groups in order to make even better use of the technology's potential for application by fire departments and to share experiences from actual use of the vehicles. In two user groups, one for the DACH region and another worldwide international group, RT users provide feedback on how the technology is proving itself in actual use. These insights are continually taken into account in the development of new products with alternative drives at Rosenbauer and, at the same time, provide an important basis for future developments.

Rosenbauer sees great potential in the increasing digitalization of its products to provide the emergency services with even more security while at the same time making product operation even more intuitive and efficient. The development of modern driver assistance systems (such as the emergency brake assistant or the turning assistant) is just one example of what Rosenbauer's Development department was dealing with in 2024. We are also working on developing robotics with the future aim of equipping the series-produced robot RTE Robot with digitalized solutions for optimizing operation in use.

The presentation of the new FOX portable fire pump from Rosenbauer – which has a delivery rate of over 2,000 l/min at 10 bar and meets the PFPN 10-2000 standard for the first time – at the international FLORIAN trade fair for fire departments in Dresden in October 2024 marked the end of one of the most important development projects in the extinguishing systems product segment in the 2024 reporting year. The new model is based on the proven FOX portable fire pump and delivers even greater performance, thus remaining the absolute benchmark in its class in terms of weight, user-friendliness, and equipment options. The FOX from Rosenbauer is still the most successful portable pump according to EN 14466 and has proven itself in the toughest firefighting operations in the world.

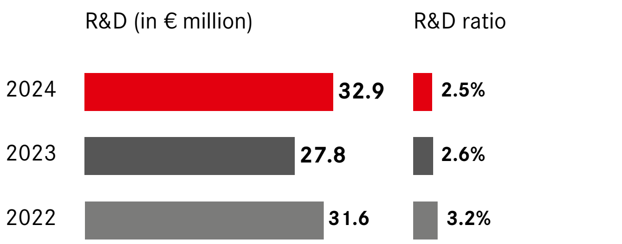
In the 2024 reporting year, the Development unit at Rosenbauer also carried out a campaign – across the entire product range – to analyze the value of existing products with the aim of reducing manufacturing costs and thus making a significant contribution to improving earnings. In 2024, almost 500 individual measures were implemented to reduce manufacturing costs for the Group's most important products.

The fire department trend map (FTM) has established itself as a working tool for many fire departments and disaster response organizations. In 2024, Rosenbauer published further workshop formats for the more efficient use of the FTM and supported workshops. The basic research on trends, changes, and technologies is used to prepare the next version of the trend map. The FTM 6.0 is expected to be published at the beginning of 2026 with even more implementation tools and connectivity with the Sustainability Loop Action Map (SLAM).

Sustainability, habitat protection, and economic stability will be key to stabilizing the climate and society in the years to come. The basic work and preliminary research conducted in the 2024 reporting year, which focuses on limited raw material and circular flow models, not only aims to raise awareness but also provides specific recommendations for action for all divisions, customers, partners, and employees.

In order to make the operational idea-to-product process clearer and more efficient, the innovation process was harmonized with the product development process, and a clear requirement process was established. Technologically, research also focused on broadening the company's expertise in lightweight construction for resource-saving product design. More detail was added to the Wildfire Whitepaper in application-oriented research. This has made it possible to expand the knowledge base for wildfires. A calculation model for determining theoretical fire output and the calculation of extinguishing agent requirements was developed in combination with other analyses of the physics of fire.

Research and Development/R&D Ratio



FINANCIAL PERFORMANCE INDICATORS

Overall development in 2024

The global firefighting market has an annual volume[1] of around 22,000 vehicles with a total value of around €6.6 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 internal estimates made by Rosenbauer, the market volume in 2024 is likely to have stabilized again to historically typical levels in some regions following a rise in the previous year.

Rosenbauer's strongest sales regions are Europe, North America, and Asia; the largest individual markets are the USA and Germany.

Global demand for airport firefighting vehicles, in particular, rose substantially in the reporting year. This includes both planned new procurements and catch-up effects from the COVID-19 pandemic. Interest in firefighting vehicles with electric drives was also strong. At the same time, international supply chains almost returned to their usual stability, and there were hardly any disruptions in the supply of materials in 2024. As a result, delivery times for firefighting vehicles have slowly shifted back toward the long-term average.

Under these circumstances, all Rosenbauer sales regions except the Preventive Fire Protection segment succeeded in increasing their revenues in 2024. At €1,705.2 million, order intake in the 2024 financial year was once again at a record level (2023: €1,450.3 million). Strong growth was recorded in Europe, the Middle East & Africa, and the Americas. The German armed forces agreed a long-term framework contract with Rosenbauer Deutschland for the delivery of up to 60 PANTHER airport firefighting vehicles. The first 35 PANTHER 8x8 vehicles are scheduled for delivery by 2029.

At €2,279.8 million as of December 31, 2024 (2023: €1,788.0 million), the order backlog was well above consolidated annual revenue.

Development of revenues and earnings

Revenue development

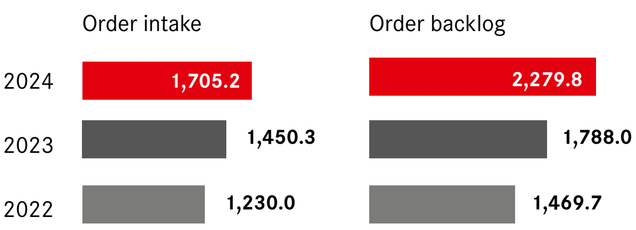
At €1,305.9 million, revenues in 2024 were 22.7% higher than the previous year's level (2023: €1,064.5 million). Vehicle deliveries to customers worldwide increased by 10%.

The Group's strongest product segment in terms of revenues was Vehicles, with a share of revenue of around 75% (2023: 74%) and revenue of €985.2 million. This was followed by Customer Service, which generated revenues of €118.4 million (2023: €103.7 million), accounting for 9% (2023: 10%) of total revenues. The revenue contribution of the Equipment segment was 9% (2023: 9%) and that of the Other Revenues segment was 4% (2023: 3%). Preventive Fire Protection generated revenues of €37.4 million (2023: €41.6 million), thus contributing 3% (2023: 4%) to consolidated revenues.

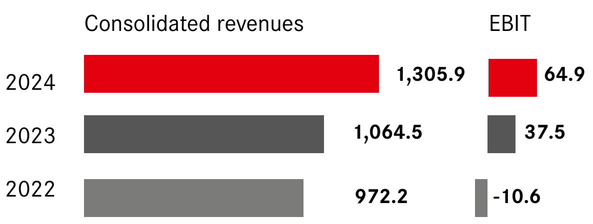
By far the largest share of revenues was accounted for by the parent company Rosenbauer International AG at €583.8 million (2023: €524.2 million). With an export ratio of 88% (2023: 89%) and deliveries to more than 120 countries, Rosenbauer has the largest international presence in the firefighting industry.

[1] Last available market data from 2023. Own calculation based on figures from the World Bank and the UN, as well as annual reports and expert estimates.

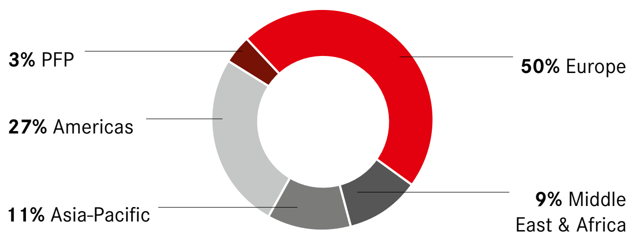
Incoming orders/order backlog as of Dec. 31 (in € million)



Consolidated revenues/EBIT (in € million)



Revenues by areas in 2024



Cost of sales rose to €1,084.0 million (2023: €899.4 million). Gross profit increased by 34.5% to €222.0 million (2023: €165.1 million). The gross profit margin rose to 17.0% (2023: 15.5%).

Cost development

At €742.9 million (2023: €652.6 million), cost of materials accounted for the largest share of cost of sales, but this was lower than the previous year's level in terms of revenue. The pro rata expenses for human resources amounted to €236.7 million (2023: €215.1 million) and are also down year over year relative to the turnover. At €13.6 million, depreciation and amortization expenses on property, plant, and equipment and intangible assets were similar to the previous year (2023: €13.5 million).

Structural costs comprise expenses for research and development, sales, and administration. At €169.8 million, these were significantly higher than the previous year's figure of €137.9 million. Capitalized research and development costs fell from €6.1 million to €5.6 million in the reporting period.

Other operating expenses of €0.4 million (2023: €2.6 million) were offset by other operating income of €13.1 million (2023: €12.9 million).

Result of operations

As a result of the increased gross profit, the Rosenbauer Group is reporting much improved EBIT of €64.9 million for the 2024 financial year (2023: €37.5 million). The measures to increase efficiency and higher sales prices for the vehicles delivered made a significant contribution to this result.

The increase in interest rates led to higher financing costs in 2024, resulting in a negative financial result of –€38.6 million (2023: –€30.5 million).

Profit before earnings before taxes (EBT) almost quadrupled, amounting to €26.3 million (2023: €7.0 million). The reported tax income – mainly due to the capitalization of loss carryforwards – was –€3.5 million (2023: tax expense of €5.8 million).

This resulted in a substantially positive result for the period of €29.8 million (2023: €1.2 million).

The non-controlling interests held by the partners at Rosenbauer Aerials, Rosenbauer Española, Rosenbauer South Africa, Eskay Rosenbauer Brunei, and Rosenbauer Saudi Arabia accounted for a share of earnings of €2.8 million in the reporting year (2023: €2.2 million).

Orders

In the past year, the Rosenbauer Group recorded order intake of €1,705.2 million (2023: €1,450.3 million). Strong growth was recorded in Europe, the Middle East & Africa, and the Americas. There was very dynamic growth in demand throughout the year as a whole.

At €2,279.8 million as of December 31, 2024 (2023: €1,788.0 million), the order backlog was well above consolidated annual revenue.

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.

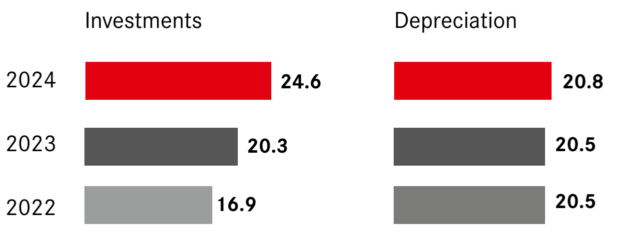
Investments

Investments (in rights and property, plant, and equipment) of €24.6 million made by the Rosenbauer Group in 2024 were higher than the previous year (2023: €20.3 million). Depreciation and amortization (rights and property, plant, and equipment) of €20.8 million (2023: €20.5 million) were similar to the previous year's level.

Efficient production

Rosenbauer formulated an energy efficiency roadmap for selected locations that will allow it to conserve and save natural resources as much as possible. As part of this roadmap, planning for the construction of a photovoltaic system was started at the Leonding 1 location. In addition, a system with an output of 0.45 MW for peak coverage will be installed on hall 5 and will be commissioned from April 2025. This ensures that the Group headquarters, IT systems, and parts of production will be supplied with energy in the event of a blackout. In addition, the 2030 EU climate targets will also be covered. As part of maintenance and replacement measures, other areas of lighting were also converted to LED technology, which is reflected in an additional reduction in electricity consumption of 240 kWh per working day.

Investments/depreciations (in € million)



The development project for PANTHER electric was launched in 2022. A team consisting of specialists in development, construction, planning, work engineering, layout engineering, production, and purchasing was established for the series production of the PANTHER electric 6x6, and a method room was established to support series production. Production of three pre-series vehicles got underway in October 2024 and the start of series production is scheduled for February 2026.

As part of the Centralization of Logistics project, a new central warehouse with total floor space of 9,814 m² of storage, 837 m² of office space, and 769 m² of clothing production was leased in Enns in summer 2024 for use from 2025. In the course of this centralization process, the Schirmerstraße (LZ14), Bestpack, and Asten (LZ15) storage locations will be gradually closed down and merged into Enns. Centralization at one location makes logistics processes more efficient and allows inter-plant transportation to be significantly reduced.

At the end of 2023, work on the rented administration and service building in Karlsruhe was finished on schedule to the extent that the move and workplace furnishings were completed in April 2024. The new service hall has seven assembly stations where maintenance, repairs, and conversions can be carried out on vehicles. This means that the constantly growing demand of the service business can also be met in the future.

Efficient processes

In the reporting year, Rosenbauer continued numerous initiatives aimed at reducing manufacturing costs that were derived from the 2022 "Refocus, Restart" restructuring program. Further optimizations were carried out in areas such as workplace design, upgrades, and the flow of materials. In addition, the Group's core value creation process – offering, selling, and building firefighting vehicles – was thoroughly analyzed as part of the Offer-to-Cash project, which identified a wide range of areas with potential for earnings improvement. Some of these improvements have already been implemented and are expected to be utilized gradually.

Rosenbauer also pressed ahead with the introduction of SAP S/4HANA as a Group-wide ERP system. In spring 2024, the former store area at the Leonding 1 plant was completely redesigned and set up as a work, meeting, and training center for the entire SAP team. This means the SAP team is on site and ensures the efficient integration and cooperation with all relevant departments in the company.

Financing

Equity amounted to €208.1 million as of the end of the year (2023: €183.1 million). Alongside the simultaneous increase in total assets, the equity ratio also rose slightly to 16.6% (2023: 15.7%).

Non-current interest-bearing liabilities were slightly lower in 2024 at €2.1 million (2023 €2.4 million). Current interest-bearing liabilities amounted to €388.3 million (2023: €429.5 million). The interest incurred on total interest-bearing financial liabilities amounted to €40.1 million (2023: €30.0 million). The average interest rate was 8.5% (2023: 6.6%).

The rise in interest rates as part of the fight against inflation led to higher financing costs. Net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) decreased to €392.5 million (2023: €428.2 million) due to higher interest rates with reduced trade working capital. The gearing ratio also fell to 188.6% (2023: 233.8%).

At €82.0 million (2023: –€82.8 million), net cash from operating activities was clearly positive again in 2024. This pleasing performance is due to the substantial improvement in the operating result as well as the lower year-over-year increase in both inventories and receivables, despite the substantial increase in turnover.

To stabilize the financial and liquidity situation, Rosenbauer concluded a multilateral refinancing agreement with existing financing partners in March 2024 that obliged the company to comply with agreed credit terms (in particular, implementing a capital increase). The capital increase of €119 million was completed on February 27, 2025, with entry in the Commercial Register. Furthermore, in March 2025, Rosenbauer International AG also agreed with its key lenders on the key points of €330 million of refinancing (syndicated loan) with a term ending in March 2028 and with options to extend for another two years. The multilateral refinancing agreement was thus replaced by the syndicated loan and the continuation of certain loans that were previously included in the agreement.

Key figures (in € million)	**2022**	**2023**	**2024**
Capital Employed[1]	590.4	637.6	687.4
ROCE	–1.8%	5.9%	9.4%
ROE	–15.1%	3.8%	13.4%

[1] Average

Asset structure

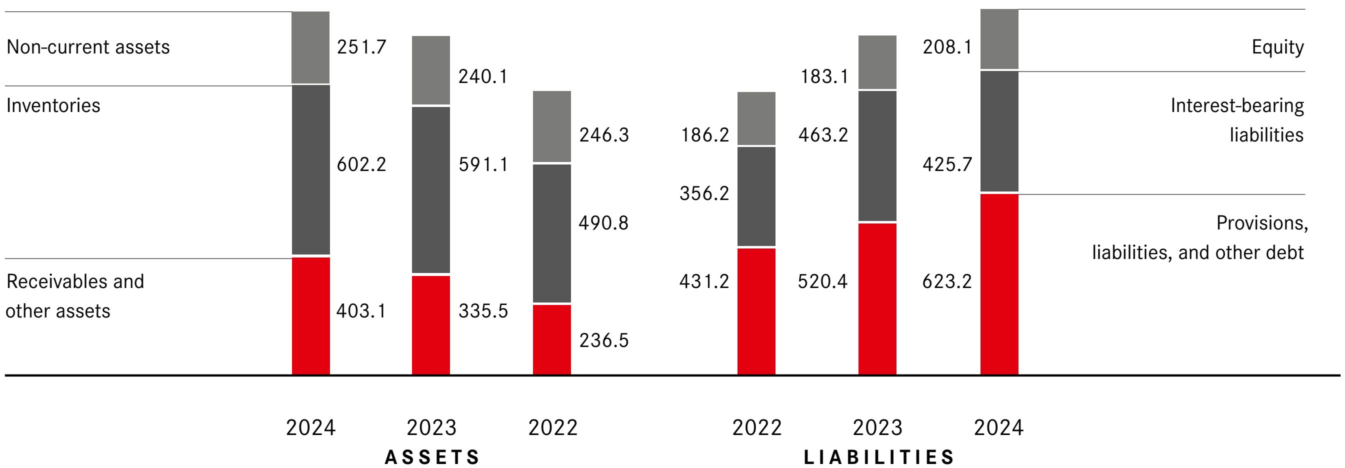
The financial situation of the Rosenbauer Group stabilized in 2024. Total assets increased by 7.7% year-on-year and amounted to €1,257.0 million as of December 31, 2024 (2023: €1,166.7 million).

Non-current assets increased to €286.9 million (2023: €262.0 million). Right-of-use assets, which have also been recognized in non-current assets since 2019 on the basis of IFRS 16 Leases, also increased to €33.6 million (2023: €29.8 million). Current assets amounted to €970.0 million (2023: €904.7 million).

By the end of 2024, trade working capital stood at [2]€424.5 million (2023: €472.7 million). This reduction is due chiefly to the substantially higher customer advance payments of €327.7 million (2023: €248.8 million).

In the reporting year, current interest-bearing liabilities fell to €388.2 million (2023: €429.5 million).

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



[2] Trade working capital = inventories + trade receivables – contract liabilities – delivery liabilities

Segment reporting – business segments (by area)[3] [4]

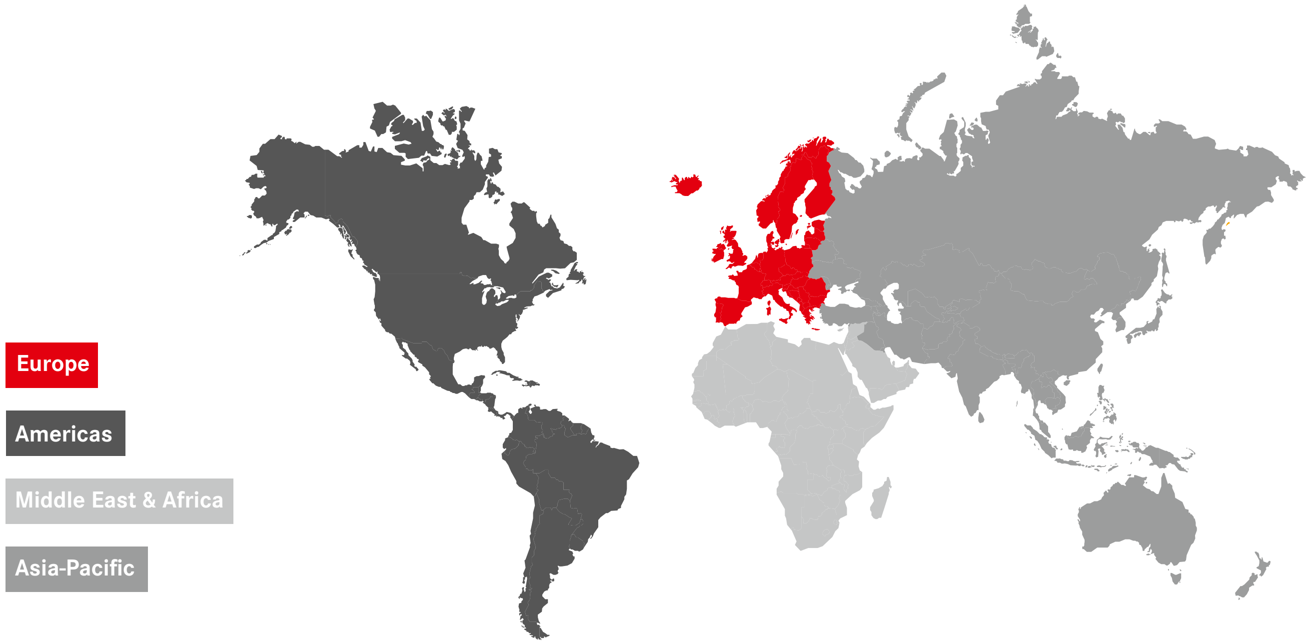
Segment reporting is presented based on four defined sales regions: the areas Europe, Middle East & Africa, Asia-Pacific, and the Americas. Preventive Fire Protection (PFP) is presented as a separate segment.

Europe area

The Europe area comprises the European countries, with the DACH region (Germany, Switzerland, Austria) as its historic domestic market, plus all other states in the EU, the UK, and the Balkan countries of the former Republic of Yugoslavia.

The Europe area includes the Group companies Rosenbauer International and Rosenbauer Österreich based in Leonding (Austria), Rosenbauer Deutschland in Luckenwalde (Germany), Rosenbauer Slovenia in Ljubljana and Radgona (Slovenia), Rosenbauer Italia in Andrian (Italy), Rosenbauer Schweiz in Oberglatt (Switzerland), and Rosenbauer Polska in Lomianki (Poland), Rosenbauer Española in Madrid (Spain), Rosenbauer France in Meyzieu (France), and Rosenbauer UK in Meltham (UK).

The plants in the Europe area (Leonding, Neidling, Luckenwalder, Karlsruhe, Linares, Radgona, and Rovereto) produce for all sales areas, while the Luckenwalde plant primarily produces for the German market.



Market development

Despite a recession in the core markets of Austria (–1.2%) and Germany (0.2%) and limited economic growth in the eurozone (+0.8%) according to WIFO, demand for firefighting technology in Europe's heterogeneous and often small-scale markets continued to rise in 2024. In Germany, for example, collective tenders for municipal vehicles became increasingly popular. On the one hand, these support the standardization of vehicle fleets and, on the other, enable economies of scale in production. This trend is also slowly gaining a foothold in Austria. In addition, more airport fire engines were procured in the reporting year.

2024 was the year of normalization and the supply chain problems from the past were no longer an issue. The chassis manufacturers again delivered on time. This made the Europe area very successful in 2024.

The backlog from the COVID-19 crisis years were eliminated, and expectations were clearly exceeded in all product segments (vehicles, equipment, components, customer service). The focus on the service and equipment business was also intensified in 2024, as Rosenbauer foresees increasing demand in this segment. For example, service activities were expanded throughout Europe in 2024. A new service location primarily for customers in Eastern Austria was established in Achau, to the south of Vienna. At the same time, existing service hubs are being expanded or extended by leasing new spaces, such as at the Luckenwalde location. Equipment sales are being expanded throughout Europe, partly within the company's own sales structure, but also with additional dealers specialized in this segment.

Owing to the cost increases of recent years, Rosenbauer had to raise its prices yet again in 2024, but this was generally accepted by the market. Order intake in the area was far higher at €745.3 million in the reporting year than the previous year (2023: €624.2 million).

Business development

Revenues in the Europe area increased to €658.3 million in 2024 (2023: €509.9 million). Germany accounted for the largest share, followed by Austria. The Europe area thus contributed around 50% of consolidated revenues (2023: 48%). EBIT in the reporting year was €37.2 million (2023: €27.9 million), while the EBIT margin was 5.7% (2023: 5.5%).

[3] IMF, World Economic Outlook, Update, January 17, 2025.

[4] Austrian Institute for Economic Research (WIFO), Economic Report, March 2025.

Key figures (in € million)	2022	2023	2024
Revenues	458.4	509.9	658.3
EBIT	4.5	27.9	37.2
Order intake	518.2	624.2	745.3
Order backlog	580.5	690.7	772.3

Middle East & Africa area

The Middle East & Africa area geographically comprises the countries in the Near and Middle East and Africa.

The Middle East & Africa area includes the Group companies Rosenbauer South Africa in Johannesburg (South Africa), 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).

Market development

The economy in the Middle East grew by 2.4% in 2024, with the upward trend strongly influenced by energy policy and geopolitical uncertainties. At 1.4%, Saudi Arabia recorded moderate growth, which was adversely affected by OPEC+ production curtailments and declining global demand for crude oil. Other Gulf countries, such as the United Arab Emirates (UAE), Qatar, and Kuwait, benefited from rising government investments in technology, renewable energies, and tourism. Africa continued to be affected by challenges such as structural deficits and political uncertainty. In South Africa, growth remained weak at 0.8%.

These market conditions were also reflected in Rosenbauer's earnings. Compared with the previous year, the order intake rose substantially year on year. This was due to the Group's presence in the region that it has been building up for over ten years, including its own production facility in Saudi Arabia. Rosenbauer also maintains several service and sales offices in the region. In addition to local production, customers place great emphasis on local service in their procurements. The service team has been expanded considerably to this end in recent years, and Rosenbauer has been able to increase its turnover in the Middle East & Africa area. Demand for high-end Rosenbauer vehicles of all vehicle types (airport and industrial fire engines as well as municipal vehicles) was very good in the reporting year, with order intake rising substantially in 2024 compared to the previous year.

In Africa, Rosenbauer currently has a service and sales team in Johannesburg to support the SADC countries. In addition, the market known for its individual transactions is dealt with on an ad hoc basis.

At €252.2 million, order intake in the Middle East & Africa area was considerably higher in the 2024 reporting year compared to €138.2 million in the previous year.

Business development

At €119.7 million, revenues in the Middle East & Africa area in 2024 were significantly higher than in the previous year (2023: €114.8 million). The Middle East & Africa area thus contributed 9% to consolidated revenues in the reporting year (2023: 11%). EBIT improved to €8.3 million (2023: €3.4 million), while the EBIT margin was 6.9% (2023: 3.0%).

Key figures (in € million)	2022	2023	2024
Revenues	100.6	114.9	119.7
EBIT	-4.9	3.4	8.3
Order intake	145.8	138.2	252.2
Order backlog	178.2	175.3	327.6

Asia-Pacific area

The Asia-Pacific area comprises the entire ASEAN-Pacific region, Japan, India, China, the CIS countries, and Turkey. The Asia-Pacific area includes the Group companies S.K. Rosenbauer in Singapore, Rosenbauer Australia based in Brisbane, and Rosenbauer Fire Fighting Technology (Yunnan) in China. There are further sales and service locations in Brunei and the Philippines. The Singapore plant produces vehicles for the Southeast Asian market.

Market development

Both the Central Asian and ASEAN countries and the region's emerging economies and developing countries grew dynamically in 2024. According to the IMF, the ASEAN-5 countries even achieved growth of 4.5%. The Chinese economy, too, delivered solid growth despite all the uncertainties, but fell short of expectations.

For the Asia-Pacific area, which is responsible for highly fragmented national markets, 2024 was another year of recovery – both revenues and earnings increased. Due to the COVID-19 pandemic, in-person customer contact was limited in 2021 and 2022. However, this phase is over and Rosenbauer returned to having a strong market presence in 2024. Demand for ARFF vehicles in particular has continued to pick up. Highly developed firefighting markets like Singapore, Hong Kong, Japan, Australia, and New Zealand have once again performed strongly. These countries are also increasingly interested in firefighting vehicles with alternative drive systems.

China, Asia's largest single market, has practically closed itself off to imports in the wake of its economic conflict with the US. Rosenbauer delivered the last vehicle here in September 2024. Vehicles may now only be procured from Chinese manufacturers. Rosenbauer has therefore modified its sales strategy and geared it toward the sale of fire and safety equipment and components.

Order intake of €154.0 million (2023: €165.1 million) was recorded in the Asia-Pacific area in the reporting year.

Business development

In the 2024 reporting year, the Asia-Pacific area reported an increase in revenues to €143.7 million (2023: €122.9 million). Its share of total revenues was 11% (2023: 11%). EBIT improved to €17.5 million after €–3.0 million in the previous year. The EBIT margin came to 12.2% (2023: 2.4%).

Key figures (in € million)	2022	2023	2024
Revenues	109.9	122.9	143.7
EBIT	-1.3	3.0	17.5
Order intake	120.5	165.1	154.0
Order backlog	123.0	168.6	184.9

Americas area

The Americas area comprises North and South America and the Caribbean. In addition to Rosenbauer America, based in Lyons (South Dakota), 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).

Market development

According to the IMF, the economy in North America grew solidly in 2024 at 2.8% in the USA and 1.3% in Canada, supported by strong consumer demand and stable labor markets. In South America and the Caribbean, growth remained uneven: Brazil grew by 3.7%, while Argentina remained in recession because of economic problems. According to initial estimates by Rosenbauer, with a market volume of around 5,500 vehicles per year, the North American fire safety business in 2024 may have declined slightly. At the same time, supply chains have stabilized and prices have improved due to price increases in manufacturers' order backlogs.

Demand at Rosenbauer rose substantially in 2024, especially in the international segment (due to large orders for South America) and in the airport vehicle segment, while business with municipal trading and governments declined slightly. The Latin American market developed along a positive trajectory, with national fire service organizations using chassis from both European andAmerican production for their firefighting vehicles. Rosenbauer is established in the major markets here thanks to long-standing sales connections.

With an order intake of €529.6 million, the Americas area posted an all-time high above the previous year's level (2023: €483.9 million). The order backlog in the Americas area at the end of the year was €989.8 million. This record level secures order levels for the next two years.

Business development

Deliveries were stabilized at a high level with 555 vehicles over the course of the year. Profitability has also been substantially boosted.

In the reporting period, the Americas area generated revenues of €346.8 million, which was considerably higher than the previous year (2023: €275.7 million). This corresponds to a 27% share of consolidated revenues (2023: 26%). EBIT improved to €5.7 million (2023: €1.0 million), which is significantly higher than in the previous business year, with an EBIT margin of 1.6% (2023: 0.4%).

Key figures (in € million)	**2022**	**2023**	**2024**
Revenues	271.5	275.7	346.8
EBIT	–9.3	1.0	5.7
Order intake	403.2	483.9	529.6
Order backlog	560.1	725.0	989.8

Preventive Fire Protection

The two Group companies Rosenbauer Brandschutz, based in Leonding, and Rosenbauer Brandschutz Deutschland, based in Mogendorf and a further branch in Gladbeck, are active in preventive fire protection. They plan, install and maintain stationary extinguishing and fire alarm systems. Both companies are also recognized as VdS installer companies.

Market development

In 2024, prices for building materials in Germany stabilized at a high level, while approvals for new buildings were clearly on the decline. Real incoming orders in the main construction sector fell by just 0.5%. Nevertheless, the mood in the main construction sector improved and business expectations rose.

Due to high staff turnover, the Preventive Fire Protection segment was only able to participate in tenders to a limited extent and saw a decline in new orders from € 38.9 million to € 24.1 million.

Business development

The Preventive Fire Protection segment was confronted with unusually high staff turnover in the reporting period, which had a negative impact on business development. A new management team and extensive stabilization measures calmed the situation towards the end of the year.

Sales in Preventive Fire Protection fell from € 41.2 million to € 37.4 million in the reporting period. It therefore accounted for 3% of total sales (2023: 4%). EBIT amounted to € -3.8 million (2022: € 2.2 million).

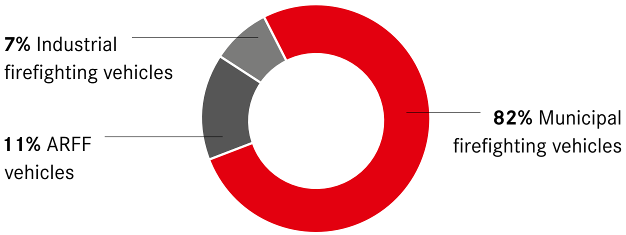
Key figures (in € million)	**2022**	**2023**	**2024**
Revenues	31.8	41.2	37.4
EBIT	0.4	2.2	-3.8
Order intake	42.3	38.9	24.1
Order backlog	27.9	28.4	5.2

Segment reporting – information on business units (by product)

Vehicles

Rosenbauer produces all types of firefighting vehicles (municipal, ARFF, and industrial vehicles as well as rescue platforms) in accordance with European and US standards as well as numerous national standards. Municipal vehicles by far accounted for the largest share of production again in 2024; most of the vehicles were manufactured for fire departments in Austria, Germany, and the US.

Vehicle revenue by category in 2024



Vehicles delivered

A total of 2,035 vehicles were delivered in the reporting year (2023: 1,850 vehicles). At €985.2 million (2023: €790.5 million) this product segment accounted for the highest share of the Group's revenues at around 75% (2023: 74%). Order intake was also significantly higher at €1,342.0 million compared to the previous year's value (2023: €1,133.5 million).

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.

Series production of the fully electronic "Revolutionary Technology" (RT/RTX) began in Leonding in May 2023. The orders received for the RT and RTX in the 2024 reporting year clearly show the interest of fire departments in Europe and the US in alternative drive technologies. For example, five new, fully electric RT (Revolutionary Technology) vehicles were delivered to the Berlin fire department in 2024.

In addition, the official launch of the PANTHER electric, which was available to order starting in 2024, took place in the reporting period. The first vehicles will be handed over to customers at the end of 2025.

Key figures (in€ million)	2022	2023	2024
Order intake	960.9	1,133.5	1,342.0
Revenues	716.2	790.5	985.2

Fire & Safety Equipment

Rosenbauer offers the emergency services a wide range of products, from personal protective equipment to technical equipment, which is constantly being optimized and adapted to customer needs. In the reporting year, Rosenbauer pressed ahead with the completion of personal protective equipment for fighting forest fires and presented this at numerous trade fairs in Austria and abroad.

The current product range of personal protective equipment for forest fires consists of the GAROS G10, a lightweight protective suit, the GLOROS F10, which is a special forest fire glove, and the BOROS B2 and BOROS B3 Cross boot ranges. The new HEROS H10 helmet, introduced in 2024, meets five European standards and is suitable for various application areas, including fighting forest fires, rescue at height scenarios, and the provision of technical assistance.

In 2024, Rosenbauer also introduced a new FOX, the most powerful portable pump ever. It boasts a delivery rate of over 2,000 l/min at 10 bar and a suction height of 3 meters, meaning it remains the absolute benchmark in terms of weight, user-friendliness, and equipment options.

In the equipment product segment, Rosenbauer is pushing ahead with the global distribution of its own high-quality products. This is also reflected in the revenues for 2024, with more than 65% of the €117.3 million coming from the company's own brands. Its share of consolidated revenues was around 9% (2023: 9%).

Key figures (in € million)	2022	2023	2024
Order intake	92.2	112.7	122.6
Revenues	93.4	98.6	117.3

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 (refurbishment) in addition to the rental of vehicles and equipment. The Customer Service segment also includes business with digital products and services. These include 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.

In 2024, Rosenbauer opened a new service location in Achau, Lower Austria. Due to its location, it can provide better support to customers in eastern Austria. At the location, workshop service is combined with an integrated equipment store.

The Customer Service segment generated revenues of €118.4 million in 2024 (2023: €103.7 million). At 9%, the share of consolidated revenues fell slightly (2023: 10%).

Key figures (in € million)	**2022**	**2023**	**2024**
Order intake	91.0	112.4	138.3
Revenues	96.5	103.7	118.4

Other Revenues

Other revenues amounted to €47.6 million in the past financial year (2023: €30.4 million). They essentially include freight and delivery costs and have hardly any impact on the company's results.

Key figures (in € million)	**2022**	**2023**	**2024**
Order intake	43.5	52.8	77.2
Revenues	33.9	30.4	47.6

RISKS AND OPPORTUNITIES REPORT

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, a catalog lists ten categories with examples, in which the identified risks and opportunities are classified.

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 at least 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 for 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.

In order to raise awareness of the internal control system at Rosenbauer, an online learning course on the topic was designed and made available to employees via the online learning platform. Participation is validated in the course of ongoing audits.

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, 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 2024, a climate risk and vulnerability analysis in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the EU Taxonomy Regulation was carried out with the support of an external consultant. The analysis carried out in 2020 in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) served as input. In the course of the climate risk and vulnerability analysis, climate-related transitory and physical risks and opportunities that may potentially be financially relevant for Rosenbauer were identified. Two scenarios were considered in accordance with IPCC SSP5 8.5[1] (> 4°C global warming) for the physical and IEA NZE[2] 1.5°C for the transitory opportunities and risks.

Taking a long-term view, the most important transitory risks are inadequate adaptation to climate-related legislation, in particular rising GHG emissions prices, anticipated technological developments in the heavy duty truck market, and expected increases in the cost of raw materials for steel and aluminum. However, social adaptation to climate-related risks and the transition to a sustainable economy also offer Rosenbauer medium-term and long-term opportunities, particularly due to the electrification of firefighting vehicles and expertise in preventive fire protection.

In a 4°C scenario, Rosenbauer's locations are exposed to various physical climate risks. The US locations in particular are affected by a number of potential risks. Risks such as storm damage, droughts, and heat stress are potential threats for most locations.

Market risks and opportunities

The international firefighting business is a typical "laggard" and only responds to economic weak phases with a delay of 12 to 24 months. This is because the majority of customers come from the public sector, plan their procurement for the long term, and want to provide impetus with their investments counter-cyclically too. Furthermore, orders are only canceled in very rare exceptional cases.

As part of the assessment of market risks and opportunities, Rosenbauer is guided by 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 these acquisitions cannot be planned, they always offer additional sales opportunities for firefighting equipment. 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 medium-term planning and includes a sales plan organized by region and product, which serves as a control instrument. This allows opportunities and strategic risks to be identified at an early stage. Having production sites on four continents and a global sales and service network enables sales fluctuations in individual markets to be balanced 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.

In addition, tight budgets force customers to choose minimal equipment, which may make it impossible to consider Rosenbauer's technologically superior but often more expensive solutions for cost reasons.

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. As a leading manufacturer of firefighting vehicles, Rosenbauer has the expertise to handle things quickly, i.e. with comparatively shorter delivery times.

Risks arising from legal and political conditions

Rosenbauer is subject to various legal systems due to its activities on global markets. A change in laws or regulations (e.g. import duties, product classifications, environmental requirements) and a stricter interpretation of existing law can lead to considerable additional costs or competitive disadvantages. In addition, political crises and embargoes can temporarily restrict or impede access to certain markets.

These uncertainties and the possibility of government intervention can affect the Group's business activities in various ways, for example by preventing the Group from making investments or recovering money invested, or through higher production costs and business interruptions.

Risks to the firefighting business that arise from changes in political or legal conditions are guarded against or reduced through appropriate delivery contracts and accelerated project processing times.

1 IPCC 8.5: The Shared Socioeconomic Pathways (SSPs) of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) present scenarios of projected socioeconomic global changes by the year 2100. These are used to derive greenhouse gas emission scenarios for different climate policy measures. The SSP5 scenario describes fossil-fueled development with very high GHG emissions (tripling by 2075).

2 IEA NZE: The International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario (NZE) is a normative scenario for achieving net zero CO_2 emissions by 2050 with the aim of limiting the global temperature rise to 1.5°C.

Operation risks

Production risks and opportunities

Manufacturing activities necessitate a thorough examination of risks along the entire value chain. Potential production risks are minimized by industrial engineering on the basis of precise process planning. The production processes are then monitored by means of periodic process audits. Key figures such as productivity, assembly and throughput times, production numbers, quality, costs, etc. are the central control element in vehicle production. In addition to key figures, "concurrent costing" is the central method used to monitor the manufacturing costs of each individual order in a target/actual comparison. 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 implements consistent quality management in accordance with ISO 9001, which clearly documents the company's internal processes and procedures. The management system is regularly audited and evaluated, ensuring consistently high product quality throughout the Group and continually increasing customer satisfaction. The plan-do-check-act approach ensures that quality-related processes are regularly optimized at different levels.

The latest development methods, a pronounced awareness of quality, and ongoing process optimization help reduce product risks. 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, and market analyses and profitability considerations are also taken into account. To reduce potential financial risks from customer claims, the instrument of product liability insurance is used throughout the Group alongside the risk management system.

Procurement risks

At the start of the 2024 financial year, availability risks for purchased materials were significantly lower than in previous years. Shorter reacquisition times and better adherence to deadlines by suppliers enabled more effective planning and capacity utilization in production. Consequently, security stocks and lead times were also reduced.

A crucial component for vehicle manufacturing remains the on-time supply of chassis. Close coordination with the manufacturers resulted in a significant improvement in this area as well.

Nevertheless, the current weaknesses in the economic cycle and geopolitical uncertainties present new and increasing risks. Suppliers may reduce capacity or encounter financial difficulties.

The current situation of key suppliers and Rosenbauer's dependence are therefore continually reviewed and evaluated. Particular attention is paid to suppliers for which multiple sourcing cannot be meaningfully implemented due to low purchase volumes or specialization.

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), and similar.

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 means of 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. They are 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 in accordance with ISO 50001, waste can 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. Rosenbauer's 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 its business activities. These can affect – among other things – product safety, patents, and other intellectual property rights and dealer, supplier, and other contractual relationships. They can also lead to legal proceedings.

Rosenbauer International AG was informed at the end of January 2022 that a tax liability was imminent in connection with a tax investigation into a former managing director of subsidiaries in Germany. The tax liability relates to a period in which the subsidiaries concerned were not yet owned by Rosenbauer International AG. The additional tax claims were settled by the subsidiary as legal successor in 2022/2023. Legal action has been initiated against the former managing director and the former owner of the subsidiaries and is currently still pending in court. In the reporting year, the responsible tax office was able to end parts of the tax procedure that had been open since 2022 and subsequently reduce the aforementioned tax loss substantially for Rosenbauer.

Compliance risks are being addressed as part of Rosenbauer Compliance Management. Regular general and specific 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 contacts since December 2021.

Financial risks

In September 2023, the company attempted to place a hybrid bond on the capital market to strengthen equity and generate further growth in the US. Eventually, this hybrid bond was not issued in November 2023 due to a lack of investor demand. Given the risk of breaching financial covenants in existing financing agreements, the Rosenbauer Group then began talks with all major financing partners. A temporary “standstill agreement” was subsequently concluded in December 2023 with the support of the majority shareholder in order to quickly stabilize the financial position of the Rosenbauer Group. The standstill agreement allowed for negotiations to go ahead on the comprehensive refinancing of the Rosenbauer Group under a multilateral financing agreement with key financing partners. This was to include a capital increase at Rosenbauer International AG.

The capital increase was completed on February 27, 2025, with entry in the commercial register. The inclusion of the new shares in the official trading of the Vienna Stock Exchange will be requested in accordance with the provisions of Section 119 of the Stock Exchange Act (BörseG) 2018. In parallel to the capital increase, a refinancing agreement (syndicated loan) to replace the multilateral refinancing agreement was concluded with the key financing partners. A financing volume of €330 million was concluded with a term running until February 2028 and the option to extend for a further two years (1+1) as of March 11, 2025. The multilateral refinancing agreement was thus replaced by the syndicated loan and the continuation of certain loans previously included in the multilateral refinancing agreement.

General details on financial risks can be found in the list of financial liabilities under note D36. Remove “Risk management” section (d) liquidity risk.

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 continues to face the operational and financial challenges described above. In all these areas, Rosenbauer has taken measures to sustainably improve its earnings and liquidity position and strengthen its equity base. Please refer, in particular, to the explanations on liquidity risks under note D36 section d). The Executive Board of Rosenbauer International AG therefore estimates the likelihood of the company continuing as a going concern to be very high, given the capital increase, the long-term refinancing agreement, and the good business outlook.

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. In the 2023 financial year, a CSR policy was drawn up based on the sustainability strategy, in which an expanded Group-wide understanding of sustainability is established.

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. In 2023, the climate targets were submitted to the Science Based Targets initiative (SBTi) and successfully validated. These are also part of Rosenbauer's new remuneration policy, which will come into effect with the 2025 financial year and also takes sustainability criteria into account.

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. Rosenbauer also demonstrates responsibility for its supply chain with its own Business Partner Code of Conduct, which was established in 2023 and covers social issues, human rights, the environment, and fair competition.

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. The sustainability report is 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 2024, the report was examined and approved by the Supervisory Board.

For the 2024 reporting year, Rosenbauer is subject to the reporting obligation under Article 8 of the EU Taxonomy Regulation. Since the 2022 reporting year, Rosenbauer has been 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.

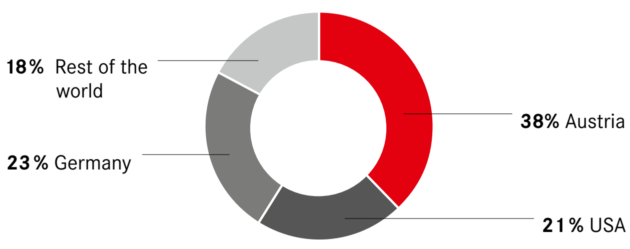
Employees

Personnel policy

Rosenbauer has brought its personnel policy into line with general economic and social conditions. Its 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.

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 international programs for team and management development. The Group employed 4,483 employees as of the end of 2024, 4.0% more than in the previous year. The Group also had a total of 231 temporary employees as of the end of 2024 (2023: 149).

Employees by countries 2024



Number of employees as of Dec. 31

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. These mainly include technical and business training sessions and seminars on improving negotiation and conversational and social skills. Another focus is employee 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.

The Group invested a total of € 629 thousand in training and continued professional development programs in 2024 (2023: € 573 thousand). Recognized programs, such as the Rosenbauer Sales and Purchase Academy, were rolled out internationally. The Rosenbauer Customer Service Excellence Program was also expanded throughout the Group. Rosenbauer established a new management training program in the form of the modular Rosenbauer Leadership Excellence Curriculum. This program is Rosenbauer's response to the current economic climate and equips its managers to operate successfully in a complex and volatile environment.

Rosenbauer attaches great importance to apprentice training, which was further expanded in the year under review. The most important apprenticeships were metal technician with a focus on mechanical engineering, mechatronics technician and industrial clerk. In line with this focus, the training workshop in Leonding was expanded to include special workstations for electrical engineering.

The company still aims to give 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 2024, as many as 13.7% of Rosenbauer's employees were female (2023: 13.7%).

Equal opportunities

Rosenbauer strives to give all employees equal opportunities – irrespective of their background, age, gender, culture, or origins. In the reporting year, Rosenbauer continued the women@rosenbauer initiative aimed at promoting diversity. The focus remains on increasing the proportion of women in the workforce. 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. This includes 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. The newly introduced baby starter package was presented to many parents in 2023 as a visible sign of appreciation.

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 initiatives are being supported to inspire an interest in technology among school-aged girls.

Information in accordance with Section 243a (1) Austrian 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 representing a pro rata amount of €2.0 of the share capital. In financial year 2024, 3,665,912 registered shares were converted into bearershares and 3,134,088 were bearershares. Each Rosenbauer share confers one vote.

As of December 31, 2024, Rosenbauer Beteiligungsverwaltung GmbH (BVG) and RVG NewCo GmbH (RVG) hold 51% of the shares in Rosenbauer International AG. BVG and RVG require a majority of 75% of votes for a transfer of their 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. There are no shareholders with special rights of control. Employees who own shares exercise their voting rights directly.

The new investor Robau Beteiligungsverwaltung GmbH (Robau) also acquired RVG as part of the capital increase carried out in February 2025 under exclusion-of-subscription-rights.

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".

FORECAST REPORT

Overall economic development[1]

In its World Economic Outlook in mid-January, the IMF forecast global growth of 3.3% for 2025, which will be below the historical average. Economic development will therefore also be characterized by divergences in the current financial year. While the US economy remains stable with growth of 2.7%, economic momentum in Europe and Asia will be weaker in 2025 than previously anticipated.

Inflation remains a key issue. While global inflation is slowing and is expected to fall to 4.2% in 2025, it will remain at an above-average level in some emerging economies and commodity-importing countries. The US and Europe will come closer to the inflation targets of their central banks with an expected 2.0 to 2.1%.

According to the IMF, the financial markets will remain volatile in 2025 – particularly due to divergent interest rate policies. While gradual interest rate cuts are expected in the US, other national economies may tighten their monetary policies. This would encourage a stronger US dollar and lead to potential capital outflows from emerging economies. At the same time, uncertainty about long-term financial stability is rising, especially in highly indebted markets.

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. There are signs that airports around the world are becoming more willing to invest again. In Europe, new financing programs for security and infrastructure are being drawn up for geopolitical reasons.

Now that international supply chains have returned to their usual stability, the global firefighting industry should continue growing in 2025. Despite a weak economic environment, the public sector is continuously investing in the safety of people and infrastructure.

Rosenbauer closely monitors the development of the different firefighting markets in order to exploit sales opportunities early on. Sales activities are then stepped up locally in the countries or regions where greater procurement volumes have been identified. At the end of the reporting period, the Group had a historically high order backlog of €2,279.8 million (2023: €1,788.0 million). This figure surpassed the Group's annual revenues significantly, ensuring capacity utilization into 2026.

Europe area

In Europe, the IMF forecasts growth of 1.0% in 2025, slowed by ongoing higher interest rates and weak investment. At +0.3%, Germany is expected to remain below expectations, while Austria and Switzerland are expected to grow more moderately, at +0.9% and +1.3% respectively.

European countries' spending on fire and disaster protection has remained at a stable high level for years. Centralized collective tenders for municipal vehicles have recently become increasingly popular, which is in Rosenbauer's interest with regard to industrial vehicle production. In addition, there are countermeasures to weak economic development. Europe has recognized the need to increase security budgets and expenditure on disaster protection. This means that there are always special budgets and funding for firefighting vehicles, also with regard to the increasing occurrences of forest fires and floods.

For 2025, the Europe area therefore expects the growth in revenues of recent years to continue. Order books for vehicles are full until 2026. Customer service is also reporting rising demand – due to the widely installed base of Rosenbauer vehicles among customers – as are the equipment and components product segments. The aim in the future is to further expand the company's own offering, e.g. by rolling out comprehensive service concepts, selling spare parts across Europe, and supporting vehicle fleets.

E-mobility remains a topical issue for Europe. For example, Rosenbauer has already equipped the professional fire services in Berlin, Vienna, and Geneva with new electric vehicles. Interest in electric firefighting vehicles exists right across Europe, especially in regions where public funding is available. Airports, which are mostly privately managed in Europe, also have a strong interest in the sustainable operation of their vehicle fleets.

Middle East & Africa area

The economic outlook in the Middle East in the 2025 financial year has improved significantly. Following a turnaround and an increase in Saudi Arabia's economy in 2024, the region is back on a growth trajectory. For 2025, the IMF expects a recovery to 3.3%, as non-oil sector investments expand and fiscal reforms take effect.

Rosenbauer has been involved in Saudi Arabia for more than ten years and has made a clear commitment to the region by establishing further service support points in neighboring countries. More than 5,000 vehicles have been supplied in the past 20 years.

For 2025, the Middle East & Africa area is expecting a significant increase in revenues. The order books already extend all the way to 2027. Tendering usually focuses on all-in solutions, i.e. firefighting vehicles and service over a contract period of several years. This not only strengthens the company's position in vehicle sales, it also promotes the service business. Rosenbauer operates in the market with around 300 employees, more than 200 of whom work in the service sector.

[1] IMF, World Economic Outlook, January 17, 2025

Asia-Pacific area

The IMF forecasts solid growth for Asia-Pacific in 2025, led by India at 6.5%. China remains below its historic average, at 4.6%. The ASEAN-5 countries are growing at 4.5%, supported by strong domestic demand and rising investment. Overall, the region remains the most important global growth driver, despite geopolitical tension and uncertainties in the trade sector.

The Asia-Pacific area expects sales and order intake to continue to improve in 2025. The business climate is good. Demand for ARFF vehicles is recovering and interest in electromobility is growing. Rosenbauer is very well positioned in the region. The Tiger countries in particular (South Korea, Singapore, Taiwan and Hong Kong, Thailand, Malaysia, Indonesia, and the Philippines) are developing well. In these countries, Rosenbauer has a good base from which to drive forward business development in the years ahead.

The largest market in the region, China, is currently inaccessible to international exporters of firefighting vehicles following its shutdown, which is why Rosenbauer is concentrating on selling equipment and components for end customers and local body manufacturers. The results of the Rosenbauer subsidiary in Singapore are developing very well, and the Australian market is likely to continue its recovery.

The rebound in the Asia-Pacific markets, especially airports, is continuing and electrification is progressing in some industrialized countries including Australia, Singapore, Japan, and New Zealand.

Americas area

In North America, the IMF expects solid growth of 2.7% in the US in 2025, while Canada is expected to recover moderately at 1.9%. In South America, growth remains uneven: Brazil is expected to grow at 2.2%, while Argentina is catching up after the recession at 4.8%.

North America is the most important homogeneous single market for firefighting vehicle producers, accounting for a quarter of the global firefighting market. Rosenbauer sees the region as an expanded domestic market with large growth potential. Rosenbauer's revenues are mainly based on the sale of vehicles. In the service and spare parts sector, there are strategically important opportunities that are set to accelerate in the coming years.

In South America, Rosenbauer has a strong trading network with a sales contact in every country. In addition to vehicle sales, the equipment and component segments offer tremendous long-term growth opportunities. The Mercosur trade agreement will also have a positive impact on the market.

The Americas area saw a higher than expected order intake at the end of the 2024 reporting year. Accordingly, the US companies started 2025 with confidence. In addition to a stronger presence among government agencies and public bodies, the company will continue to expand its service business this year. For 2025, Rosenbauer America anticipates revenue growth with improved margins.

The order backlog currently secures capacity utilization in 2025 and 2026. To process this order book, around 100 new employees will be sought in 2025.

Investments and production capacity

Investment management at Rosenbauer systematically records all needs in the Group and ranks them according to priority. Investments of around €34.7 million are planned for 2025. The focus here is on measures to increase energy efficiency and productivity, and on investment in the renewal and expansion of operating equipment and facilities.

Major investment projects in 2025 include the expansion of Hall 5 in Leonding 2 for vehicle assembly and a training center, the new South Dakota laser facility, the Leonding laser cutting facility, the Leonding vehicle test bench, and the Radgona paint shop. In addition, the Group-wide rollout of SAP S/4HANA will continue as planned.

Financial and liquidity situation

Rosenbauer has high financing requirements during a year for reasons specific to the industry. One reason is the high degree of customization for vehicles, which leads to long throughput times. Other reasons are the relatively long customer payment terms and low customer prepayments. The Group counteracts this with targeted measures intended to optimize order handling.

The Group's liquidity is determined and continuously monitored by means of corresponding monthly rolling liquidity planning. Sufficient medium- and long-term credit lines, as well as a reserve in the form of bank balances and unutilized credit lines with banks, are intended to ensure solvency at all times.

In April 2024, Rosenbauer International AG signed a multilateral refinancing agreement with key financing partners to stabilize its financial position. The multilateral refinancing agreement provides for the renewal of all major financing instruments by November 3, 2025. The multilateral refinancing agreement contains new financial covenants for the 2024 financial year that stipulate the achievement of an IFRS consolidated equity ratio of at least 20% as well as a ratio of net debt to EBITDA below a factor of 5.

In addition, in the multilateral refinancing agreement Rosenbauer has committed to a capital increase in financial year 2024 and to the suspension of dividend payments. The capital increase is also intended to sustainably strengthen the equity of Rosenbauer International AG and support the further growth of the Group.

At the Annual General Meeting on May 14, 2024, it was decided to establish authorized capital in compliance with the statutory subscription right, also in accordance with the indirect subscription right pursuant to Section 153 (6) AktG. It has also been authorized by the Executive Board with the consent of the Supervisory Board to exclude subscription rights of the shareholders in whole or in part, including with the option of issuing the new shares in exchange for contribution in kind. The Executive Board planned for a capital increase of 50% of the existing share capital, i.e., to issue 3,400,000 new no-par value bearer shares, excluding the subscription right, probably by the end of the 2024 financial year.

Subsequently, the committees of Rosenbauer International AG decided to have all 3,400,000 new no-par bearer shares subscribed for by a new investor at an issue price of €35 per share for the purpose of carrying out the capital increase. A corresponding agreement was signed in June 2024 between the former majority shareholder of Rosenbauer Beteiligungsverwaltung GmbH (BVG) and the new investor. The new investor is Robau Beteiligungsverwaltung GmbH (Robau), in which Pierer Industrie AG and Mark Mateschitz Beteiligungs GmbH (both via PiMA Beteiligungsverwaltung GmbH), Raiffeisen Beteiligungsholding GmbH, and Invest Unternehmensbeteiligungs AG are also involved.

The capital increase was carried out in February 2025. In August 2024, Robau announced that, in addition to subscribing to the capital increase, it would indirectly acquire a 25.15% share package from the previous majority shareholder BVG; this occurred in March 2025. As a result of these two transactions, Robau acquired a controlling interest of 50.1% in Rosenbauer International AG. Given the aforementioned transactions, Robau also submitted an anticipatory takeover offer to the remaining shareholders.

At the same time as the capital increase, a syndicated loan was concluded with the key financing partners to replace the multilateral refinancing agreement. A financing volume of €330 million was concluded with a term running until February 2028 and the option to extend for another two years as of March 11, 2025. The multilateral refinancing agreement was thus replaced by the syndicated loan and the continuation of certain loans previously included in the multilateral refinancing agreement.

The capital increase, which was carried out in the first quarter of 2025, provided Rosenbauer International AG with €119 million in fresh capital. More detailed explanations of the financial and liquidity situation can be found in the “Financial risks” section and under note D36. Remove “Risk management” section (d) liquidity risk.

Overall assessment of future development

The Rosenabuer Group is ideally placed to increase its revenues in 2025. The easing of prices for energy, raw materials, and input materials and the price increases carried out should also contribute to a further improvement in earnings. Rosenbauer has started the project to analyze its offer-to-cash process with a view to sustainably shortening throughput times and thus also reducing working capital. In 2025, this should help to accelerate the various sub-processes in Rosenbauer’s main process and reduce the financing requirements for production during the year.

Revenues and result of operations

The firefighting industry, whose order books are full to bursting, lags behind the economic cycle. The improved supply chains that make it possible to produce and deliver ordered vehicles and equipment faster are the main drivers of the current revenue growth. Accordingly, the fire department companies should expect overall higher industry sales in 2025 as well. However, it is unclear how tight local budgets and any new trade barriers will impact further demand.

Following a record level of incoming orders in 2024 of €1,705.2 million, the Rosenbauer Group has started the current financial year with a solid order backlog of €2,279.8, well in excess of one year’s revenues. The Executive Board expects sales of around €1.5 billion in 2025. Based on the initiatives of the last two years, the EBIT margin is expected to continue improving to over 6%.

Leonding, April 3, 2025

Sebastian Wolf Andreas Zeller Markus Richter

EVERYTHING FOR THE MOMENT THAT MATTERS.

The HEROS H10 wildfire helmet meets five European protection standards.

CONSOLIDATED FINANCIAL STATEMENS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousand)		**Explanatory notes**	**Dec. 31, 2023**	**Dec. 31, 2024**
A.	**Non-current assets**			
I.	Property, plant and equipment	(D1)	150,146	151,372
II.	Intangible assets	(D1)	58,048	64,820
III.	Right-of-use asset	(D1)	29,806	33,587
IV.	Securities	(D2)	156	163
V.	Investments in companies accounted for using the equity method	(D3, D4)	1,904	1,773
VI.	Deferred tax assets	(D5)	21,915	35,227
			261,975	**286,942**
B.	Current assets			
I.	**Inventories**	**(D6)**	**591,095**	**602,170**
II.	Receivables and other assets	(D7)	278,020	332,558
III.	Income-tax receivables		742	2,250
IV.	Cash and cash equivalents	(D8)	34,863	33,069
			904,720	**970,047**
Total ASSETS			**1,166,695**	**1,256,989**

EQUITY AND LIABILITIES (in € thousand)		**Explanatory notes**	**Dec. 31, 2023**	**Dec. 31, 2024**
A.	**Equity**			
I.	Share capital	(D9)	13,600	13,600
II.	Capital reserves	(D9)	23,703	23,703
III.	Other reserves	(D9)	17,674	17,910
IV.	Accumulated results	(D9)	125,917	149,834
	Equity attributable to shareholders of the parent company		**180,894**	**205,047**
V.	Non-controlling interests	(D10)	2,206	3,028
Total equity			**183,100**	**208,075**
B.	**Non-current liabilities**			
I.	Non-current interest-bearing liabilities	(D11)	2,383	2,115
II.	Non-current lease liabilities		25,057	27,408
III.	Other non-current liabilities	(D12)	1,657	1,701
IV.	Non-current provisions	(D13)	25,957	28,886
V.	Deferred tax liabilities	(D5)	5,674	6,165
			60,728	**66,275**
C.	**Current liabilities**			
I.	Putable Non-controlling interests	(D14)	12,431	16,287
II.	Current interest-bearing liabilities	(D15)	429,508	388,179
III.	Current lease liabilities		6,226	8,043
IV.	Contract liabilities	(D16)	248,843	327,705
V.	Trade payables	(D17)	114,948	111,020
VI.	Other current liabilities	(D18)	85,449	91,467
VII.	Income-tax liabilities	(D19)	2,769	10,252
VIII.	Other provisions	(D20)	22,693	29,686
			922,867	**982,639**
Total EQUITY AND LIABILITIES			**1,166,695**	**1,256,989**

CONSOLIDATED INCOME STATEMENT

in € thousand	Explanatory notes	2023	2024
1. Revenues	(D21)	1,064,543	1,305,945
2. Cost of Sales	(D22)	-899,414	-1,083,956
3. Gross Profit		**165,129**	**221,989**
4. Other operating income	(D26)	12,890	13,094
5. R&D and Productmanagement	(D23)	-21,721	-27,308
6. Selling expenses	(D24)	-56,490	-62,564
7. Administrative expenses	(D25)	-59,713	-79,916
8. Other expenses	(D27)	-2,577	-385
9. Earnings before interest and taxes (EBIT)		**37,518**	**64,910**
10. Interest income	(D30)	3,385	4,186
11. Interest expense	(D31)	-34,274	-42,953
12. Share in results of companies accounted for using the equity method	(D3, D4)	355	123
13. Financial result		**-30,534**	**-38,644**
14. Earnings before income tax (EBT)		**6,984**	**26,266**
15. Income tax	(D32)	-5,823	3,538
16. Net incomeor the period		**1,161**	**29,804**
thereof Non-controlling interests		2,245	2,849
thereof Shareholders of parent company		**-1,084**	**26,955**

Average number of shares outstanding	(E5)	6,800,000	6,800,000
Basic earnings per share	(E5)	-0.16	3.96
Diluted earnings per share	(E5)	-0.16	3.96

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	Explanatory notes	2023	2024
Net profit for the period		**1,161**	**29,804**
Restatements as required by IAS 19	(D13)	-1,761	-1,693
thereof deferred taxes		412	416
Change in fair value of financial liabilities that is attributable to a change in credit risk		-501	-171
thereof deferred taxes		115	39
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss		**-1,735**	**-1,409**
Gains / losses from foreign currency translation		-506	2,408
Gains / losses from cash flow hedge	(D36c)		
Change in unrealized gains / losses		-57	89
thereof deferred tax		-48	-207
Realized gains / losses		-1,999	-124
thereof deferred tax		500	31
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met		**-2,110**	**2,197**
Other comprehensive income		**-3,845**	**788**
Total comprehensive income after income taxes		**-2,684**	**30,592**
thereof:			
Non-controlling interests		1,972	3,402
Shareholders of parent company		-4,657	27,190

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, 2024		**13,600**	**23,703**	**21,018**	**-3,838**	**482**	**12**	**125,917**	**180,894**	**2,206**	**183,100**
Other comprehensive income		0	0	1,855	-1,277	-132	-211	-0	235	553	788
Net profit for the period		0	0	0	0	0	0	26,955	26,955	2,849	29,804
Total comprehensive income		**0**	**0**	**1,855**	**-1,277**	**-132**	**-211**	**26,955**	**27,190**	**3,402**	**30,592**
Changes in non-controlling interests	(D14)	0	0	0	0	0	0	-3,037	-3,037	-819	-3,857
Dividend	(D9) (D10)	0	0	0	0	0	0	0	0	-1,761	-1,761
As of Dec 31, 2024		**13,600**	**23,703**	**22,873**	**-5,115**	**351**	**-199**	**149,834**	**205,047**	**3,028**	**208,075**
As of Jan 1, 2023		**13,600**	**23,703**	**21,251**	**-2,489**	**869**	**1,616**	**125,529**	**184,079**	**2,099**	**186,177**
Other comprehensive income		0	0	-233	-1,349	-386	-1,604	0	-3,572	-273	-3,845
Net profit for the period		0	0	0	0	0	0	-1,084	-1,084	2,245	1,161
Total comprehensive income		**0**	**0**	**-233**	**-1,349**	**-386**	**-1,604**	**-1,084**	**-4,656**	**1,972**	**-2,684**
Changes in non-controlling interests	(D14)	0	0	0	0	0	0	1,472	1,472	-386	1,086
Dividend	(D9) (D10)	0	0	0	0	0	0	0	0	-1,480	-1,480
As of Dec 31, 2023		**13,600**	**23,703**	**21,018**	**-3,838**	**482**	**12**	**125,917**	**180,894**	**2,206**	**183,100**

CONSOLIDATED STATEMENT OF CASH FLOWS

	in € thousand	Explanatory notes	2023	2024
	Profit before income tax		6,984	26,266
+	Depreciation	(D29)	30,218	32,341
±	Gains/losses of companies accounted for using the equity method	(D3, D4)	-355	-123
-/+	Gain/Losses from the retirement of property, plant and equipment, intangible assets and securities	(D26)	47	132
+	Interest expenses	(D31)	33,371	39,398
-	Interest and securities income	(D30)	-2,494	-631
±	Other non-cash expenses and income		741	3,094
±	Change in inventories	(D6)	-106,440	2,535
±	Change in receivables and other assets and construction contracts	(D7)	-102,922	-6,166
±	Change in other receivables		-5,857	-38,640
±	Change in trade payables/advance payments received and contract liabilities		100,843	52,861
±	Change in other liabilities		2,140	4,723
±	Change in provisions (excluding income tax deferrals)		-2,723	7,578
	Cash earnings		**-46,446**	**123,367**
-	Interest paid		-32,663	-38,780
+	Interest received and income of securities		2,229	631
+	Dividends received from companies accounted for using the equity method	(D3, D4)	36	0
-	Income tax paid		-5,991	-3,239
	Net cash flow from operating activities		**-82,835**	**81,979**
-	Payments from the purchase of property, plant and equipment, intangible assets and securities	(D33)	-23,483	-29,354
+	Proceeds from the sale of property, plant and equipment, intangible assets and securities		5,588	4,373
-	Payments from capitalized development costs	(D1)	-6,003	-6,027
	Net cash flow from investing activities		**-23,898**	**-31,008**
-	Dividends paid	(D9)	0	0
-	Dividends paid to non-controlling interests	(D10)	-1,480	-1,761
+	Proceeds from interest-bearing liabilities		132,989	37,031
-	Repayment of interest-bearing liabilities		-19,835	-80,435
-	Repayment of leasing liabilities		-5,915	-6,783
	Net cash flow from financing liabilities		**105,760**	**-51,948**
	Net change in cash and cash equivalents		**-974**	**-978**
+	Cash and cash equivalents at the beginning of the period	(D8)	35,601	34,863
±	Adjustment from currency translation		236	-816
	Cash and cash equivalents at the end of the period	**(D8)**	**34,863**	**33,069**

EXPLANATORY NOTES

A. General disclosures

A1. Information on the company and the basis of preparation

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

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2024 were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS), as adopted by the EU, and are expected to be presented by the Executive Board to the Supervisory Board for approval for publication in April 2025. 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 (see C15. Estimates and judgments and D36. Risk management d) Liquidity risk.

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, interest rate hedging transactions, or securities, which were measured at fair value.

A2. Impacts of new financial reporting standards

Standards that are mandatory for the first time or prematurely adopted

The following new, revised, or supplemented standards must be applied to the consolidated financial statements of Rosenbauer International AG in the financial year:

Standards/interpretations	Effective date in the EU
Amendment to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	Jan. 1, 2024
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	Jan. 1, 2024
Amendments to IFRS 16 Leases: Lease Liabilities in a Sale and Leaseback	Jan. 1, 2024
Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments: Notes on supplier finance arrangements	Jan. 1, 2024

None of the standard amendments have any material impact on the consolidated financial statements of Rosenbauer International AG.

The impacts of the global minimum tax (Pillar Two) can be seen in C4. Deferred taxes and D32. Income tax.

A3. Future changes in accounting policies due to new financial reporting 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 adopted by the European Commission. The Group intends to adopt these new or amended standards from their effective date.

With the exception of the amendments due to IFRS 18 – Presentation and Disclosure in Financial Statements, the amendments to the following standards/interpretations are not expected to have any material impacts on the consolidated financial statements of Rosenbauer International AG.

Standards/Interpretations	Effective date
Amendment to IAS 21 Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (Endorsement Status November 2024)	January 1, 2025
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (Endorsement Status January 2025)	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (not yet endorsed)	January 1, 2026
Annual Improvements Volume 11	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements (not yet endorsed)	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (not yet endorsed)	January 1, 2027

IFRS 18 – Presentation and Disclosure in Financial Statements will replace the currently applicable IAS 1 Presentation of Financial Statements and will also lead to adjustments to IAS 7 Statement of Cash Flows and IAS 8. The primary objective of the new standard is to improve comparability and transparency in order to facilitate the assessment of a company's financial performance. For this purpose, the income statement specifies which expenses and income are to be allocated to the following newly defined areas: operating, investing, and financing. In the cash flow statement, the disclosure options for dividends received and paid as well as interest no longer apply. The operating result is specified as the starting point when applying the indirect method. A further aim of IFRS 18 is to provide useful entity-specific information. To this end, specifications are made as to whether and how disclosures on so-called MPMs (management-defined performance measures) are to be made in the notes. There are also new rules on which grouping rules (aggregation, disaggregation) are to be used for disclosures in the notes.

When implementing the standard, the previous year's comparative figures must be adjusted in the year of initial application. A reconciliation statement must be presented in the notes for the adjustment of the income statement. Rosenbauer is currently assessing the impact of the application of IFRS 18 on the consolidated financial statements.

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 yields 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 four (previous year: four) Austrian and 26 (previous year: 26) 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 are 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.

During the financial year, the shares in joint venture Rosenbauer Ciansa S.L. (Rosenbauer shares 50%) were accounted for using the equity method.

	Companies consolidated		Companies accounted for using the equity method	
	2023	**2024**	**2023**	**2024**
As of Jan. 1	32	31	1	1
Foundation	0	0	0	0
Mergers	1	0	0	0
Disposals	0	0	0	0
As of Dec. 31	**31**	**31**	**1**	**1**

Acquisitions, reorganizations, and disposals

No company acquisitions, reorganizations, or disposals were made in the 2024 financial year.

In 2023 Rosenbauer E-Technology Development GmbH was merged retrospectively into Rosenbauer International AG as of January 1, 2023. No further company acquisitions or sales were completed during the financial year.

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 offset 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 translation

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 offset against consolidated reserves in other comprehensive income. Translation differences as of the end of the reporting period of €2,408 thousand (2023: €–506 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, 2023**	**Dec. 31, 2024**	**Dec. 31, 2023**	**Dec. 31, 2024**
100 US dollars	90.4977	96.2557	92.3489	92.3890
100 Swiss francs	107.9914	106.2473	102.9169	104.9730
100 Singapore dollars	68.5354	70.6015	68.7951	69.1656
100 Brunei dollars	68.5354	70.6015	68.7951	69.1656
100 South African rands	4.9146	5.0972	4.9898	5.0429
100 Saudi riyals	24.0964	25.7215	24.6567	24.6275
100 Australian dollars	61.4893	59.6232	61.1724	60.9865
101 Zloty	23.0441	23.3918	22.1075	23.2245
101 VAE-Dirham	24.6354	26.3019	25.1851	25.1598
100 British pounds	115.0682	120.6011	115.1016	118.1172

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 or on 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 metrics that significantly affect the calculation of fair value are either directly or indirectly observable.
- Level 3: Methods in which the input metrics 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 depreciation 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). 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 cost (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 used in the perpetual annuity as a growth of 1% (2023: 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
2024				
Rosenbauer d.o.o.	3 years	13%	Constantly rising	10.4%
Rosenbauer UK plc	3 years	16%	Constantly rising	13.7%
Rosenbauer Brandschutz Deutschland	3 years	6%	Constantly rising	11.3%
2023				
Rosenbauer d.o.o.	3 years	19%	Constantly rising	13.3%
Rosenbauer UK plc	3 years	51%	Constantly rising	13.2%
Rosenbauer Brandschutz Deutschland	3 years	3%	Constantly rising	12.2%

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 100 basis points did not identify any impairment. In addition, the sensitivity analysis showed that given a reduction in EBIT of 10% for 2024 to 2026, with all other metrics remaining constant, the carrying amounts would still be covered and there would be no impairment requirement. At the CGU Rosenbauer Brandschutz Deutschland, the EBIT would have to decrease by around 28% (2023: 29%) or the discount rate (WACC) after taxes by 2.6% (2023: 2.5%) for the recoverable amount to be equal to the carrying amount.

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, 2023	Dec. 31, 2024
Rosenbauer d.o.o	843	843
Rosenbauer UK plc	333	349
Rosenbauer Brandschutz Deutschland	4,146	4,146
	5,322	**5,338**

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.

During the 2024 financial year, €32,935 thousand (2023: €27,825 thousand) was invested in research and development, of which development costs amounting to €5,627 thousand (2023: €6,104 thousand) were capitalized. The carrying amount of capitalized development costs was €42,691 thousand (2023: €40,415 thousand) as of December 31, 2024 and essentially relates to development services for vehicles, high-rise aerial appliances, and firefighting systems.

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.

The mandatory exception to the recognition of deferred tax assets and liabilities resulting from the introduction of the "International Tax Reform – Pillar Two Model Rules" regulated in IAS 12 was applied in these consolidated financial statements. Current taxes from Pillar 2 are recognized as current taxes in accordance with IAS 12 when they are incurred.

C5. Inventories

Inventories are carried at the lower of cost and net realizable value (market price) at the end of the reporting period. The net realizable value is the estimated selling price less estimated costs of completion and distribution. Interest on borrowed capital and general administrative and selling costs are not capitalized. The cost is calculated for assets of the same type using moving average prices or a similar method.

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 impact 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 determines on each balance sheet date whether there is an impairment of a financial asset or a group of financial assets.

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 to make payment on what is owed.
- Bankruptcy proceedings are likely to be 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 opportunities of ownership of the financial asset or neither transferred nor retained substantially all the risks and opportunities 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 determines on each balance sheet date whether there is an impairment of a financial asset or a group of financial asset. 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 hedges 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.

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 D36. 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 3.5% p.a. (2023: 3.5% p.a.) and a growth rate for future pay increases of between 4.0% and 5.0% p.a. (2023: 3.0% to 4.5% 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 0.0% and 2.23% (2023: between 0.0% and 2.32%) 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.

Upon termination of the employment relationship, the members of the Executive Board of Rosenbauer International AG receive severance pay based on the provisions of the Employees Act, whereby the maximum amount is limited to the annual salary.

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 metrics:

	Interest rate		Salary increase		Pension increase	
in %	2023	2024	2023	2024	2023	2024
Austria	3.5	3.5	2024 4.5%; 2025f 3%	2025 5%; 2026f 4%		
Germany	3.5	3.5			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 (2024: €1,467 thousand; 2023: €1,310 thousand), which is recognized in staff costs. Furthermore, amounts of €369 thousand (2023: €307 thousand) in Austria and €2,892 thousand (2023: €1,603 thousand) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany, contributions of €4,428 thousand (2023: €4,006 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 non-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 3.5% p.a. (2023: 3.5% p.a.) and a growth rate for future pay increases of between 4.0% and 5.0% p.a. (2023: 3.0% to 4.5% 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 0.0% and 6.79% (2023: between 0.0% and 6.69%) 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 interest 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 8.2% (2023: 9.5%) 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 €366 thousand (2023: €325 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 fire protection, 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 to 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 note C15.

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 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.

Assumptions and estimates

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. 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 note D7. Current receivables).

Inventory measurement

A 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 five years (2023: 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 (2024: €14,955 thousand; 2023: €11,786 thousand). The Group expects to settle the majority of the provisions in the coming year.

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.

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 provisions 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.

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.).

The impact of climate risks on estimation uncertainties and judgments

In conjunction with risk management, Rosenbauer also evaluates climate-related 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 into the annual risk management process. If actions with an accounting effect arise from risk management, these are recognized accordingly in the financial statements. Climate-related 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-related issues. Subsidies in connection with research and development work are used where possible.

Judgments when applying accounting policies

Receivables under factoring agreements

Assessment of the requirements for derecognition as defined in IFRS 9 (see D7).

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.

Callable 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.

Liquidity risk

Judgments were made by the Executive Board for the company's going concern, for more details see D36. Risk Management d) Liquidity risk.

Changes in estimates

There were no significant changes in estimates in the 2024 financial year.

C16. Leases

All significant individual leases relate to property. The terms of these contracts range between two and 30 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 €77 thousand (2023: €162 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 €3,192 thousand as of December 31, 2024 (2023: €3,685 thousand).

Property, plant, and equipment of €8,673 thousand was pledged as collateral for liabilities in 2024 (2023: €8,099 thousand). There are no restrictions on title.

Development costs of €5,627 thousand were capitalized as internally developed intangible assets in the 2024 financial year (2023: €6,104 thousand).

	Cost of acquisition or production							Accumulated depreciation						Net book value	
in € thousand	As of Jan 1, 2024	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjustments	As of Dec 31, 2024	As of Jan 1, 2024	Currency differences	Additions	Disposals	Adjustments	As of Dec 31, 2024	As of Dec 31, 2024	As of Dec 31, 2023
I. Property, plant and equipment															
1. Land and buildings															
a) Land value	15,014	88	0	311	0	675	16,088	44	0	12	0	0	56	16,032	14,970
b) Office and plant buildings	128,237	1,261	0	2,609	37	-593	131,477	61,965	646	3,589	37	0	66,163	65,314	66,272
c) Outside facilities	10,582	0	0	442	31	8	11,001	6,713	0	426	27	0	7,112	3,888	3,868
d) Investments in non-owned buildings	13,208	235	0	1,285	12	420	15,136	8,486	155	796	18	0	9,419	5,717	4,722
2. Undeveloped land	10,899	-37	0	0	0	0	10,862	0	0	0	0	0	0	10,862	10,899
3. Technical equipment and machinery	69,878	1,330	0	6,676	1,411	109	76,582	44,883	904	4,409	595	0	49,601	26,980	24,994
4. Other equipment, furniture and fixture	98,946	700	0	10,615	8,983	951	102,229	76,404	469	9,895	5,409	0	81,359	20,870	22,542
5. Advance payments received and construction in progress	1,896	4	0	1,411	75	-1,507	1,729	20	0	0	0	0	20	1,709	1,876
	348,660	**3,581**	**0**	**23,349**	**10,549**	**63**	**365,104**	**198,517**	**2,174**	**19,127**	**6,086**	**0**	**213,732**	**151,372**	**150,143**
II. Intangible assets															
1. Rights/licenses	19,368	140	0	1,228	1,181	-63	19,492	11,052	16	1,698	1,181	0	11,585	7,907	8,316
2. Goodwill	6,607	16	0	15	0	0	6,638	1,286	0	15	0	0	1,301	5,338	5,322
3. Customer base	7,334	40	0	0	0	0	7,374	6,343	36	447	0	0	6,826	548	991
4. Technology	3,131	0	0	0	0	0	3,131	1,911	0	174	0	0	2,085	1,046	1,220
5. Development costs	53,435	0	0	6,027	42	42	59,462	13,019	0	3,751	0	0	16,770	42,691	40,415
6. Other intangible assets	1,765	0	0	5,548	0	-42	7,271	-21	0	0	0	0	-21	7,292	1,786
	91,640	**196**	**0**	**12,818**	**1,223**	**-63**	**103,368**	**33,590**	**52**	**6,085**	**1,181**	**0**	**38,546**	**64,822**	**58,050**
III. Right-of-Use Assets															
1. Land and buildings	47,134	798	0	8,266	0	0	56,198	21,083	332	5,277	0	0	26,692	29,507	26,051
2. Undeveloped land	718	48	0	0	0	0	766	235	16	51	0	0	302	464	483
3. Technical equipment and machinery	9,109	56	0	2,111	0	0	11,276	5,895	32	1,773	0	0	7,700	3,576	3,215
4. Other equipment, furniture and fixture	233	1	0	8	0	0	242	174	0	27	0	0	201	41	59
	57,194	**903**	**0**	**10,385**	**0**	**0**	**68,482**	**27,387**	**380**	**7,128**	**0**	**0**	**34,895**	**33,587**	**29,807**
	497,494	**4,680**	**0**	**46,552**	**11,772**	**0**	**536,954**	**259,494**	**2,606**	**32,340**	**7,267**	**0**	**287,173**	**249,781**	**238,000**

in € thousand	Cost of acquisition or production							Accumulated depreciation						Net book value	
	As of Jan 1, 2023	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjustments	As of Dec 31, 2023	As of Jan 1, 2023	Currency differences	Additions	Disposals	Adjustments	As of Dec 31, 2023	As of Dec 31, 2023	As of Dec 31, 2022
I. Property, plant and equipment															
1. Land and buildings															
a) Land value	15,064	-50	0	0	0	0	15,014	42	0	2	0	0	44	14,970	15,022
b) Office and plant buildings	126,468	-200	0	2,658	987	298	128,237	57,980	120	4,182	317	0	61,965	66,272	68,488
c) Outside facilities	10,012	0	0	570	0	0	10,582	6,248	0	465	0	0	6,713	3,868	3,763
d) Investments in non-owned buildings	12,924	-66	0	440	41	-49	13,208	7,588	-62	987	27	0	8,486	4,722	5,336
2. Undeveloped land	10,762	137	0	0	0	0	10,899	0	0	0	0	0	0	10,899	10,762
3. Technical equipment and machinery	70,603	-1,354	0	5,256	5,579	952	69,878	42,007	-436	5,091	1,779	0	44,883	24,994	28,595
4. Other equipment, furniture and fixture	93,994	716	0	7,545	2,453	-856	98,946	70,693	-121	7,996	2,164	0	76,404	22,542	23,301
5. Advance payments received and construction in progress	672	19	0	1,619	58	-356	1,896	20	0	0	0	0	20	1,876	652
	340,499	**-798**	**0**	**18,088**	**9,118**	**-11**	**348,660**	**184,580**	**-499**	**18,723**	**4,287**	**0**	**198,517**	**150,143**	**155,919**
II. Intangible assets															
1. Rights/licenses	18,116	-85	0	2,170	193	-640	19,368	9,431	-8	1,814	185	0	11,052	8,316	8,685
2. Goodwill	6,600	7	0	0	0	0	6,607	1,286	0	0	0	0	1,286	5,322	5,315
3. Customer base	7,324	17	0	0	7	0	7,334	5,887	13	443	0	0	6,343	991	1,437
4. Technology	3,131	0	0	0	0	0	3,131	1,737	0	174	0	0	1,911	1,220	1,394
5. Development costs	47,432	0	0	6,003	0	0	53,435	10,195	0	2,824	0	0	13,019	40,415	37,236
6. Other intangible assets	15	0	0	1,100	0	650	1,765	0	0	0	21	0	-21	1,786	15
	82,618	**-61**	**0**	**9,273**	**200**	**10**	**91,640**	**28,536**	**5**	**5,255**	**206**	**0**	**33,590**	**58,050**	**54,082**
III. Right-of-Use Assets															
1. Land and buildings	46,980	-393	0	547	0	0	47,134	16,470	-118	4,731	0	0	21,083	26,052	30,510
2. Undeveloped land	741	-23	0	0	0	0	718	193	-6	48	0	0	235	483	548
3. Technical equipment and machinery	7,371	6	0	1,732	0	0	9,109	4,461	11	1,423	0	0	5,895	3,214	2,911
4. Other equipment, furniture and fixture	201	1	0	31	0	0	233	137	1	36	0	0	174	59	64
	55,293	**-409**	**0**	**2,310**	**0**	**0**	**57,194**	**21,261**	**-112**	**6,238**	**0**	**0**	**27,387**	**29,807**	**34,032**
	478,410	**-1,268**	**0**	**29,671**	**9,318**	**-1**	**497,494**	**234,377**	**-606**	**30,216**	**4,493**	**0**	**259,494**	**238,000**	**244,033**

D2. Securities

The securities reported in the consolidated financial statements in the amount of €163 thousand (2023: €156 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. The equity investment is recognized at fair value as of December 31, 2024, in accordance with IFRS 9 with €0 thousand (2023: €0 thousand).

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

in € thousand	**2023**	**2024**
As of Jan 1	0	0
Share of net profit for the period	0	0
Foreign exchange differences	0	0
Deconsolidation	0	0
As of Dec 31	**0**	**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	**2023**	**2024**
As of Jan 1	1,585	1,904
Share in total comprehensive income	355	123
Dividend	-36	-253
As of Dec 31	**1,904**	**1,774**

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 result in the following deferred taxes:

	Deferred tax 2023		Deferred tax 2024	
in € thousand	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	4,020	94	7,730	1,584
Intangible assets	6,821	8,798	2,511	10,251
Right-of-use asset	0	7,594	1	8,776
Receivables and other assets (non-current)	0	0	63	574
Inventories	2,927	0	13,863	3,012
Receivables and other assets (current)	540	1,228	609	9,065
Non-current interest-bearing liabilities	0	0	0	105
Non-current lease liabilities	6,139	0	7,104	0
Non-current provisions	5,007	304	4,424	7
Current interest-bearing liabilities	0	0	2	0
Current lease liabilities	1,834	0	2,092	0
Trade payables	0	0	0	7
Other current liabilities	361	332	2,837	523
Other provisions	0	0	901	243
Loss carryforward	6,942	0	21,072	0
Deferred tax asset/liability	**34,591**	**18,350**	**63,209**	**34,147**
Netting of deferred tax assets and liabilities	-12,676	-12,676	-27,982	-27,982
Balance sheet approach as of Dec. 31	**21,915**	**5,674**	**35,227**	**6,165**

As of December 31, 2024, deferred tax assets of €91,553 thousand were recognized on tax loss carryforwards (2023: €29,644 thousand). There were loss carryforwards in 2024 of €1,909 thousand for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured (2023: €51,155 thousand). The loss carryforwards can be used indefinitely. For temporary differences of €123,908 thousand (2023: €85,231 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.

As part of the increase in the investment amount in Rosenbauer America LLC in the year 2022, deferred tax assets were recognized in the amount of €10,132 thousand. 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. As of the end of the reporting period, deferred tax assets of €7,183 thousand (2023: €8,950 thousand) were recognized in this regard.

Deferred taxes include deferred tax assets of € 1,440 thousand (2023: € 1,378 thousand) and deferred tax liabilities of € 8 thousand (2023: € 213 thousand), which are recognized through other comprehensive income.

D6. Inventories

in € thousand	Dec. 31, 2023	Dec. 31, 2024
Raw materials and supplies	143,463	136,230
Work in progress	354,850	360,732
Finished goods and goods for resale	64,308	79,297
Goods in transit	25,075	22,712
Advance payments	3,399	3,199
	591,095	**602,170**

The change in the impairment losses for the current year is reported in the income statement in the amount of €2,089 thousand (2023: €–709 thousand) under cost of materials. No impairment losses were reversed in the current financial year (2023: €0 thousand). Property, plant, and equipment of €50,108 thousand was pledged as collateral for liabilities in (2023: €43,100 thousand).

D7. Current receivables and other assets

in € thousand	Dec. 31, 2023	Dec. 31, 2024
Trade receivables	245,269	261,030
Receivables from derivatives	705	961
Receivables from other taxes	3,642	4,278
Deferred items	7,031	5,986
Other receivables and assets	21,374	60,303
	278,020	**332,558**

in € thousand	Dec. 31, 2023	Dec. 31, 2024
Other current financial assets		
Receivables from factoring	3,248	39,914
Receivables from derivatives	705	961
Receivables from damages	1,301	4,187
Reiceivbales from loans	4,449	3,915
Other	12,376	12,287
Other current non-financial assets		
Receivables from other taxes	3,642	4,278
Deferred items	7,031	5,986
Other	0	0
	32,751	**71,528**

All current receivables listed in the table above are due within one year. Current receivables and assets of €10,264 thousand (2023: €10,672 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 loss for the current year for trade receivables with and without credit impairments of €1,759 thousand (2023: €214 thousand) is recognized in other expenses. There was no impairment loss on other financial instruments.

Receivables with credit impairment in € thousand	2023	2024
Impairment as of Jan 1	3,088	1,928
Allocation	5	1,666
Utilization	-907	-762
Foreign exchange differences	-26	46
Reversal	-232	-1,605
Impairment as of Dec 31	**1,928**	**1,273**

Receivables without credit impairment in € thousand	2023	2024
Impairment as of Jan 1	129	338
Allocation	209	93
Reversal	0	0
Impairment as of Dec 31	**338**	**430**

More details on calculating impairment without credit impairment can be found under C6. Trade receivables.

As of December 31, 2024, the factoring agreement has a total maximum usable nominal volume of €35,000 thousand (December 31, 2023: €35,000 thousand). The factoring agreement is between selected Austrian and German subsidiaries of Rosenbauer International AG and a German bank. This is a monthly revolving factoring. As at the reporting date, the factor had for the first time purchased more than the agreed maximum amount (€35,000 thousand) in the amount of €52,692 thousand and assumes the del credere risk for all of these receivables. 10% of the purchased receivables will be withheld as security by the Factor. The assessment of the risks arising from the receivables sold is generally based on the credit default risk and the payment date risk (late payment risk). As all opportunities and risks associated with the receivables sold were neither transferred nor retained, the receivables were not fully derecognized in the 2024 financial year. On the basis of the late payment risk, purchased receivables continue to be recognized in the balance sheet in the amount of their continuing involvement of €680 thousand and a corresponding liability is recognized under liabilities to banks.

D8. Cash and cash equivalents

in € thousand	Dec. 31, 2023	Dec. 31, 2024
Bank balances	34,776	32,984
Cash and cash equivalents	88	85
	34,863	**33,069**

Limitations on disposals were imposed in the amount of 992,423 Singapore dollars in both the financial year and the previous year.

D9. Equity

At the end of 2024, the share capital amounted to €13,600 thousand and was divided into 6,800,000 no-par value shares. In the financial year, the shares are bearer shares. In the previous year, 3,665,912 shares were registered shares and 3,134,088 were 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".

In addition, please refer to D36. Risk management d) Liquidity risk and E1 for further details. Events after the end of the reporting period.

Proposal for the appropriation of profits

The 32nd Annual General Meeting of Rosenbauer International AG approved the proposed dividend for the 2023 financial year of 0 euros per share on May 14, 2024.

The proposal for the appropriation of profits for 2024 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 2024 in the annual financial statements of Rosenbauer International AG according to the UGB is as follows:

in € thousand	**2023**	**2024**
Accumulated profit of Rosenbauer International AG	-50,576	-34,728
Dividends paid out or proposed	0	0
Carry forward	**-50,576**	**-34,728**

The Executive Board proposes to the Annual General Meeting not to distribute a dividend for the 2024 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.

2024 (in € thousand)	**Putable non-controlling interests**				
	Rosenbauer Aerials, LLC.	**Rosenbauer Española S.A.**	**Rosenbauer Saudi Arabia Ltd.**	**Immaterial non-controlling interests**	**Sum**
Based in	USA, Nebraska	Spain, Madrid	Saudi Arabia, Riyadh		
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	15,093	17,112	60,447	3,385	80,944
Non-current assets	1,136	2,509	10,670	167	13,346
Current liabilities	3,305	14,464	60,459	3,428	78,351
Non-current liabilities	0	1,708	1,797	51	3,556
Consolidated Net assets (100%)	**12,925**	**3,449**	**8,861**	**73**	**12,383**
Consolidated proportionate net assets	6,463	696	2,215	38	2,949
Revenues	25,453	27,938	67,757	4,047	99,743
Net profit for the period (100%)	**4,277**	**–285**	**2,737**	**25**	**2,478**
thereof non-controlling interests	2,139	-57	684	8	635
Other comprehensive income (100%)	**845**	**0**	**514**	**4**	**518**
thereof non-controlling interests	423	0	129	2	130
Total comprehensive income (100%)	**5,123**	**–285**	**3,251**	**29**	**2,996**
thereof non-controlling interests	2,561	-57	813	10	765
Dividends paid to non-controlling interests	-1,742	-18	0	0	-18
Net cash flow from operating activities	4,662	-1,198	4,410	295	3,507
Net cash flow from investing activities	-431	-57	0	-1	-58
Net cash flow from financing activities	-3,505	1,611	-1,026	-24	560
Total net cash flows (100%)	**727**	**356**	**3,383**	**270**	**4,009**

2023 (in € thousand)	**Putable non-controlling interests**				
	Rosenbauer Aerials, LLC.	**Rosenbauer Española S.A.**	**Rosenbauer Saudi Arabia Ltd.**	**Immaterial non-controlling interests**	**Sum**
Based in	USA, Nebraska	Spain, Madrid	Saudi Arabia, Riyadh		
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	13,676	22,232	52,298	1,348	75,878
Non-current assets	860	2,410	8,810	162	11,383
Current liabilities	3,319	20,286	53,873	1,394	75,554
Non-current liabilities	0	530	1,612	73	2,215
Consolidated Net assets (100%)	**11,217**	**3,826**	**5,623**	**44**	**9,493**
Consolidated proportionate net assets	5,608	772	1,406	28	2,206
Revenues	22,525	30,418	33,425	1,915	65,758
Net profit for the period (100%)	**4,074**	**81**	**838**	**–85**	**834**
thereof non-controlling interests	2,037	16	209	-18	208
Other comprehensive income (100%)	**–430**	**0**	**–174**	**–56**	**–230**
thereof non-controlling interests	-215	0	-44	-14	-58
Total comprehensive income (100%)	**3,644**	**81**	**663**	**–141**	**604**
thereof non-controlling interests	1,822	16	166	-32	150
Dividends paid to non-controlling interests	-1,437	-18	0	-25	-43
Net cash flow from operating activities	1,958	-672	1,766	-463	630
Net cash flow from investing activities	-332	644	0	0	644
Net cash flow from financing activities	-2,832	-1,699	-853	-23	-2,576
Total net cash flows (100%)	**-1,207**	**-1,727**	**912**	**-487**	**-1,302**

Although the Group held only 50% (2023: 50%) of the voting rights in Rosenbauer Aerials in 2024, it controls this company on account of Rosenbauer International AG's right to cast a deciding vote. In accordance with the company agreement, Rosenbauer International AG is authorized to elect half of the 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.

€1,761 thousand was distributed to non-controlling interests in subsidiaries in 2024 (2023: €1,480 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 D36. Risk management.

D12. Other non-current liabilities

The non-current liabilities are export financing liabilities (2024: €1,511 thousand; 2023: €1,534 thousand) and other non-current liabilities (2024: €191 thousand; 2023: €123 thousand). Other non-current liabilities of €1,511 thousand (2023: €1,534 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	2023	2024
Net present value of obligation as of Jan 1	15,412	15,898
Reclassification	0	0
Current service cost	1,013	985
Interest cost	549	469
Actuarial profits and losses	1,459	1,539
Current payments	-2,535	-1,389
Net present value of obligation as of Dec 31	**15,898**	**17,502**

Actuarial gains and losses include €89 thousand (2023: €606 thousand) due to experience adjustments, €1,394 thousand (2023: €717 thousand) due to changes in financial assumptions, and €56 thousand (2023: €136 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is €17,502 thousand (2023: €15,898 thousand).

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

in € thousand	2023	2024
Staff costs		
Current service cost	1,013	985
Interest expenses		
Interest cost	549	469
Net settlement expenses	**1,562**	**1,454**

The average term of the defined benefit obligation for severance payments was 9 years as of December 31, 2024 (2023: 9 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%**
31.12.2024		
Interest rate	-1,275	1,473
Pay increase	1,435	-1,269
Longevity	-546	-43
Dec. 31, 2023		
Interest rate	-1,163	1,343
Pay increase	1,321	-1,167
Longevity	-443	-92

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	**2023**	**2024**
Net present value of obligation as of Jan 1	4,014	4,172
Current service cost	8	5
Interest cost	154	140
Actuarial profits and losses	298	154
Current payments	-302	-322
Net present value of obligation as of Dec 31	**4,172**	**4,149**

Actuarial gains and losses include €153 thousand (2023: €106 thousand) due to experience adjustments, €0 thousand (2023: €192 thousand) due to changes in financial assumptions and €0 thousand (2023: €0 thousand) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is €4,149 thousand (2023: €4,172 thousand).

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

in € thousand	**2023**	**2024**
Staff cost		
Current service cost	8	5
Interest expenses		
Interest cost	154	140
Net pension expenses	**162**	**145**

The average term of the defined benefit obligation for settlement as of December 31, 2024 was 10 years (2023: 10 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%**	**-1%**
31.12.2024		
Interest rate	-357	422
Pay increase	389	-337
Longevity	195	-192
Dec. 31, 2023		
Interest rate	-369	437
Pay increase	401	-347
Longevity	192	-189

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

c) Miscellaneous non-current provisions

in € thousand	Dec. 31, 2023	Dec. 31, 2024
Provisions for long-service bonuses	5,887	7,134
	5,887	**7,134**

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

D14. Callable 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.

in € thousand	2023	2024
Net present value of obligation as of Jan 1	13,517	12,431
Dividend payment	-1,437	-1,742
Remeasurement	351	5,598
Excecution of option	0	0
Net present value of obligation as of Dec 31	**12,431**	**16,287**

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 D36. Risk management.

D16. Contract liabilities

The contract liabilities include down payments from the customer in the amount of €319,571 thousand (2023: €238,953 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 €8,134 thousand (2023: €9,890 thousand) relating to performance obligations over time.

The amount of €196,186 thousand included in contract liabilities as of December 31, 2023, and the amount of €6,330 thousand in deferred income from multi-component contracts were recognized as revenue in the 2024 financial year.

D17. Trade payables

The trade payables of €111,020 thousand (2023: €114,948 thousand) are due within one year and of €0.0 thousand (2023: €0.0 thousand) are due after one year.

D18. Other current liabilities

in € thousand	Dec. 31, 2023	Dec. 31, 2024
Liabilities from taxes	8,955	13,136
Social security liabilities	3,201	3,855
Liabilities from derivatives	2,595	2,505
Liabilities from staff obligations	28,395	33,787
Liabilities from commission obligations	4,531	7,008
Other liabilities	37,772	31,175
	85,449	**91,467**

in € thousand	Dec. 31, 2023	Dec. 31, 2024
Other current financial liabilities		
Liabilities from derivatives	2,595	2,505
Liabilities from commission obligations	4,531	7,008
Accrued liabilities	20,547	20,663
Other current financial liabilities	17,225	10,512
Other current non-financial liabilities		
Liabilities from taxes	8,955	13,136
Social security liabilities	3,201	3,855
Liabilities from staff obligations	28,395	33,787
	85,449	**91,467**

The other liabilities essentially include credit notes and liabilities from outstanding invoices. Other current liabilities of €50,778 thousand (2023: €40,551 thousand) contain liabilities that are not a financial instrument.

D19. Tax liabilities

Tax liabilities increased from €2,769 thousand to €10,252 thousand, mainly due to payments not yet made in the current financial year and local tax results.

D20. Other provisions and statement of changes in provisions

Other provisions include warranties and sales risks. Furthermore, a provision of €4,350 thousand (2023: €3,650 thousand) was included for former members of the Executive Board in the financial year.

Miscellaneous current provisions for 2024 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, 2024	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec 31, 2024
Current							
Warranties	11,786	319	4,488	-357	-1,281	0	14,955
Onerous contracts	230	-3	1,702	0	-87	0	1,842
Others	10,676	45	3,452	-529	-757	0	12,887
Total current provisions	**22,692**	**362**	**9,642**	**-886**	**-2,124**	**0**	**29,685**
Non-current							
Provisions for long-service bonuses	5,887	10	1,245	-1	-9	2	7,134
	0	0	100	0	0	0	100
Total non-current provisions	**5,887**	**10**	**1,345**	**-1**	**-9**	**2**	**7,234**
Total	**28,579**	**371**	**10,987**	**-887**	**-2,133**	**2**	**36,920**

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:

	2024					
	Areas					
Business units	**EUROPE area**	**MIDDLE EAST area**	**ASIA PACIFIC area**	**AMERICAS area**	**PFP**	**Total**
Vehicles	**484,307**	**78,939**	**114,488**	**301,265**	**0**	**978,999**
Fire & Safety Equipment	96,020	8,298	10,532	2,407	0	117,257
PFP	0	0	0	0	37,358	37,358
Customer Service	63,742	31,447	11,887	11,317	0	118,392
Others	14,317	1,061	6,796	31,765	0	53,938
Total Revenue from contracts with customers	**658,387**	**119,745**	**143,702**	**346,753**	**37,358**	**1,305,945**

	2023					
	Areas					
Business units	**EUROPE area**	**MIDDLE EAST area**	**ASIA PACIFIC area**	**AMERICAS area**	**PFP**	**Total**
Vehicles	**365,751**	**80,196**	**99,201**	**244,985**	**0**	**790,134**
Fire & Safety Equipment	79,935	5,682	9,667	3,323	0	98,606
PFP	403	0	0	0	41,231	41,634
Customer Service	58,685	26,289	10,796	7,937	0	103,707
Others	5,098	2,691	3,264	19,409	0	30,462
Total Revenue from contracts with customers	**509,872**	**114,858**	**122,928**	**275,654**	**41,231**	**1,064,543**

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

At the end of the reporting period, the aggregated amount of the transaction price for not yet fulfilled performance obligations amounted to €2,279.8 million (2023: €1,788.0 million). Of this, between 60 and 65% (2023: 60% to 65%) is expected to be recognized as revenues in the following financial year.

D22. Cost of sales

in € thousand	2023	2024
Change in inventory of finished goods and work in progress	-54,077	-2,357
Costs of goods sold	652,623	742,921
Staff costs	215,092	236,714
Depreciation and amortization	13,471	13,596
other expenses	72,305	93,082
	899,414	**1,083,956**

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	2023	2024
Change in inventory of finished goods and work in progress	392	360
Costs of goods sold	3,613	3,822
Capitalized development costs	-6,104	-5,627
Allocations to other functional areas	-8,252	-9,896
Staff costs	20,977	24,240
Depreciation and amortization	4,221	5,134
other expenses	6,874	9,275
	21,721	**27,308**

The total development costs amount to €32,935 thousand (2023: €27,825 thousand).

D24. Selling costs

in € thousand	2023	2024
Change in inventory of finished goods and work in progress	38	544
Costs of goods sold	813	1,821
Staff costs	32,413	34,242
Depreciation and amortization	2,412	3,018
other expenses	20,814	22,939
	56,490	**62,564**

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

D25. Administration costs

in € thousand	2023	2024
Other income	0	0
Change in inventory of finished goods and work in progress	-20	-2,040
Costs of goods sold	4,599	5,936
Staff costs	38,749	48,559
Depreciation and amortization	10,064	10,347
other expenses	6,321	17,114
	59,713	**79,916**

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 €622 thousand (2023: €643 thousand), and expenses from short-term leases not including low-value assets amount to €332 thousand (2023: €497 thousand).

Auditor's fees

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

in € thousand	2023	2024
Audit of group and local accounts	199	177
Other audit related services	166	8
Other services	8	45
	373	**230**

The consolidated financial statements as of December 31, 2023, were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

D26. Other operating income

in € thousand	2023	2024
Income from the disposal of property, plant and equipment and intangible assets	850	93
Government grants	5	0
Income from rent and insurance	2,990	5,156
Reversal of write-downs of provisions	934	576
Exchange rate gains	2,005	2,802
Sundry	6,106	4,468
	12,890	**13,094**

In February 2023 the Rosenbauer Group was targeted by a cyber attack. Therefore insurance income was recognised in the position of income from rent and insurance. Insurance revenue from transport losses was recognized in the 2024 financial year.

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

D27. Other expenses

in € thousand	2023	2024
Losses from the disposal of property, plant and equipment and intangible assets	841	154
Exchange rate losses	1,740	289
Other expenses	-3	-57
	2,577	**385**

D28. Staff costs and employee disclosures

in € thousand	2023	2024
Wages	128,389	136,900
Salaries	126,345	148,727
Pension costs	1,021	990
Expenses for company pension plan	7,225	9,157
Expenses for statutory and voluntary social security contributions and levies and mandatory contributions dependent on pay	44,252	47,981
	307,232	**343,755**

Average number of employees

	2023	2024
Workers	2,476	2,650
Salaried employees	1,567	1,595
Apprentices	147	155
	4,190	**4,400**

Expenses for company pension plan include expenses for benefits to company pension funds in the amount of €1,467 thousand (2023: €1,310 thousand).

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

Depreciation and amortization of €32,340 thousand (previous year: €30,216 thousand) includes €7,128 thousand (previous year: €6,238 thousand) from the depreciation of right-of-use assets arising from leases in accordance with IFRS 16.

D30. Financial income

in € thousand	2023	2024
Income from securities	12	5
Other interest and similar income	3,373	4,181
thereof from Fair Value evaluation	1,477	0
thereof from FX-profits	1,061	3,521
	3,385	**4,186**

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

D31. Finance expenses

in € thousand	2023	2024
Interest and similar expenses	33,571	42,344
thereof from leases in accordance with IFRS 16	967	1,295
thereof from Fair Value evaluation	0	251
thereof from FX-losses	2,581	985
Interest on non-current staff provisions	703	609
	34,274	**42,953**

The interest expense for non-current anniversary provisions is reported in staff costs.

D32. Income tax

in € thousand	2023	2024
Income taxes	3,969	9,234
thereof previous year	-293	-426
Change in deferred income taxes	1,854	-12,772
thereof due to changes in tax rates	-24	682
	5,823	**-3,538**

An amount of €279 thousand (2023: €979 thousand) from the change in deferred taxes was recognized directly in other comprehensive income in the 2024 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, 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. Income tax income for all Group members amounts to €994 thousand (2023: €208 thousand).

As a result of a tax investigation against the former beneficial owner of Rosenbauer Brandschutz Deutschland GmbH due to hidden profit distributions from the period 2004 to 2015 (before the company became part of the Rosenbauer Group), a tax provision was recognized in the 2022 financial year in the amount of €3,338 thousand and has since been paid. In the 2024 financial year, an agreement was reached between the former beneficial owner and the tax authorities in Germany, and Rosenbauer Brandschutz Deutschland GmbH recognized a receivable in the amount of €1,600 thousand from the German tax authorities.

The Rosenbauer Group applies the Minimum Taxation Act (MinBestG) applicable in Austria, together with the EU directive for guaranteeing a global minimum taxation for groups of companies based on the OECD model rules ("Pillar 2").

Rosenbauer International AG, Leonding, is the ultimate parent company of Rosenbauer International AG and its subsidiaries in the context of minimum taxation rules. As a result, Rosenbauer International AG is the tax debtor and reporting entity in Austria.

In order to ensure that any additional taxes are distributed in accordance with the principle of causation and to clarify other issues under company law, corresponding contracts are being drawn up that will include provisions on the distribution of taxes in accordance with the principle of causation.

The future tax burdens and effects of the Pillar 2 regulations on Rosenbauer International AG are evaluated on an ongoing basis. On the basis of ongoing evaluations, the safe harbor regulations are currently satisfied, with the exception of the United Arab Emirates. According to legislation, the Group must pay an additional tax per country in the amount of the difference between the GloBE effective tax rate and the minimum tax rate of 15%. For the United Arab Emirates, the average effective tax rate for the 2024 financial year based on earnings in accordance with IFRS accounting standards was 9%. Rosenbauer International AG therefore recognized an income tax expense of €295 thousand in the income statement.

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	2023	2024
Profit before income taxes	6,984	26,266
thereof 23% (2023: 24%) national income tax expense	1,676	6,041
Effect of different tax rates	-1,331	-588
Permanent differences	557	5,522
Non-recognition of carryforwards	4,965	18
Recognition of carryforwards	0	-14,636
Taxes from previous years	-306	-427
Withholding taxes	0	153
Global minimum taxation	0	295
Other	261	84
Effective tax income (–)/expense (+)	**5,823**	**-3,538**

Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2024 or 2023.

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. In the 2024 financial year, there were non-cash additions to intangible assets and property, plant, and equipment of –€2,090 thousand (2023: €2,474 thousand). In the year 2024 , non-cash additions to right-of-use assets amounted to €10,385 thousand (2023: €2,310 thousand).

The reconciliation of cash and non-cash changes in liabilities from financing activities is as follows:

in € thousand	Dec. 31, 2024	Cashflow	Exchange rate changes	Accured interest	non-cash change	Dec. 31, 2023
Current intererst-bearing financial liabilities	388,179	-41,390	61	0	0	429,508
Non-current interest-bearing financial liabilities	2,115	-2,015	1,747	0	0	2,383
Lease liabilities	35,451	-6,783	566	1,295	9,090	31,283
Liabilities from callable non-controlling interests	16,287	-1,742	0	0	5,598	12,431
Total liabilities from financing activities	**442,032**	**-51,930**	**2,374**	**1,295**	**14,688**	**475,605**

in € thousand	Dec. 31, 2023	Cashflow	Exchange rate changes	Accured interest	non-cash change	Dec. 31, 2022
Current intererst-bearing financial liabilities	429,508	310,917	-214	0	0	118,805
Non-current interest-bearing financial liabilities	2,383	-199,431	-420	0	0	202,234
Lease liabilities	31,283	-5,915	-303	967	1,343	35,191
Liabilities from callable non-controlling interests	12,431	-1,437	0	0	351	13,517
Liabilities from the acquisition of non-controlling interests	0	0	0	0	0	0
Total liabilities from financing activities	**475,605**	**104,135**	**-937**	**967**	**1,694**	**369,746**

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 the financial year in accordance with IFRS 16 amounted to €6,783 thousand (2023: €5,915 thousand).

D34. 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:

Country responsibility has been streamlined with effect from January 1, 2023, in order to use synergies to simplify market development. The NISA area has been dissolved and integrated into the newly established Americas, Asia-Pacific, Middle East & Africa, and Europe sales regions. Preventive Fire Protection (PFP) activities are also still presented in a separate segment.

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.

Segment figures are presented in the tables "Business segments" and "Information on business units" and "Information on geographic areas" for 2023 and 2024.

Business segments

2024 (in € thousand)	EUROPE area	MIDDLE EAST area	ASIA PACIFIC area	AMERICAS area	PFP[1]	Group
External revenues	658,387	119,745	143,702	346,753	37,358	1,305,945
EBIT before share of results of companies accounted for using the equity method	37,163	8,348	17,478	5,703	-3,782	64,910
Profit before income tax (EBT)	13,138	7,005	4,659	5,179	-3,715	26,266
Balance-Sheet total	727,746	91,478	66,936	313,311	57,518	1,256,989
Depreciation	-24,696	-1,790	-640	-3,453	-1,761	-32,340
Impairment losses	0	0	0	0	0	0
Finance expenses	-39,070	-58	-740	-3,025	-60	-42,953
Financial income	2,889	353	173	761	10	4,186
Share in results of companies accounted for using the equity method	123	0	0	0	0	123

Further details in the explanatory notes under point D.35.
[1] Preventive Fire Protection
No customer contributed more than 10% of external revenues in 2024.
As shown above, EBT, balance sheet total, depreciation and amortization, financial expenses and 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).

2023 (in € thousand)	EUROPE area	MIDDLE EAST area	ASIA PACIFIC area	AMERICAS area	PFP[1]	Group
External revenues	509,872	114,858	122,928	275,654	41,231	1,064,543
EBIT before share of results of companies accounted for using the equity method	27,877	3,431	3,033	1,010	2,167	37,518
Profit before income tax (EBT)	1,397	3,990	1,999	-2,655	2,253	6,984
Balance-Sheet total	736,214	73,980	30,586	277,889	48,026	1,166,695
Depreciation	-22,900	-1,924	-629	-3,092	-1,671	-30,216
Impairment losses	0	0	0	0	0	0
Finance expenses	-30,711	-232	-105	-2,912	-314	-34,274
Financial income	2,924	36	110	306	9	3,385
Share in results of companies accounted for using the equity method	355	0	0	0	0	355

Further details in the explanatory notes under point D.35.

[1] Preventive Fire Protection

No customer contributed more than 10% of external revenues in 2023.

As shown above, EBT, balance sheet total, depreciation and amortization, financial expenses and 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

	Revenues	
in € million	2023	2024
Vehicles	790	985
Fire & Safety Equipment	99	117
Preventive Fire Protection (PFP)	42	37
Customer Service	104	118
Others	30	48
Group	**1,065**	**1,306**

Information on geographic areas

	Revenues		Property, plant and equipment		Intangible assets		Right-of-use Assets	
in € thousand	2023	2024	2023	2024	2023	2024	2023	2024
Austria	84,528	119,101	74,114	72,487	46,179	53,344	5,357	5,548
USA	229,995	300,041	13,279	12,712	2,073	6,901	6,647	6,314
Germany	238,436	359,913	30,152	31,925	7,787	2,939	12,053	16,411
Saudi Arabia	60,801	74,735	7,933	9,605	0	0	482	531
Rest of the world	450,783	452,155	24,668	24,643	2,009	1,636	5,267	4,783
Group	**1,064,543**	**1,305,945**	**150,146**	**151,372**	**58,048**	**64,820**	**29,806**	**33,587**

D35. 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 a 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 (see also D36. Risk management d) Liquidity risk).

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 amounts to €392,513 thousand (2023: €428,155 thousand). In the year 2024 , EBITDA amounts to €97,250 thousand (2023: €67,734 thousand). The ratio of net debt to EBITDA is therefore 4.0 (2023: 6.3).

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 a percentage of equity to total assets and at the reporting date of December 31, 2024 , amounted to 16.6% (December 31, 2023: 15.7%).

D36. Risk management

Rosenbauer is exposed to various risks in its business activities. Apart from the global crises (D34.), 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 corporate 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 include 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 €163 thousand (2023: €156 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 eight years ago and began developing the first hybrid firefighting vehicle, presenting it to the public in 2020. The vehicle has been positively received by the market. In 2024, Rosenbauer continued along the consistent path of developing sustainable emergency vehicles and developed the pre-production version of the first fully electric aircraft rescue firefighting vehicle, the PANTHER electric. Sales for interested airport fire department customers worldwide began in October 2024. In the currently ongoing series development of the PANTHER electric, Rosenbauer is expanding its own expertise in developing innovative and sustainable drive solutions by developing the electric drive system created for the PANTHER electric under its own responsibility together with renowned partner companies, including Magna and Miba Battery Systems. 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 CO_2 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 impacts 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 negatively affected by such events. On the other hand, Rosenbauer offers products and technologies to counter this risk and can do much 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 costs 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 trade receivables can be rated as consistently low on account of the customer structure and the hedging policy for credit risks. In addition, all customers who 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:

in € thousand	Dec. 31, 2024 12-month ECL or lifetime ECL	Gross carrying amount	Impairment	Net carrying amount
Securities	n/a	163	0	163
Other receivables and assets	12m ECL	60,303	0	60,303
Trade receivables	Lifetime ECL	262,733	-1,704	261,030
With credit impairment	Lifetime ECL	58,127	-1,273	56,853
Without credit impairment	Lifetime ECL	204,607	-430	204,176
Cash and cash equivalents	12m ECL	33,069	0	33,069
		356,268	**-1,704**	**354,565**

in € thousand	Dec. 31, 2023 12-month ECL or lifetime ECL	Gross carrying amount	Impairment	Net carrying amount
Securities	n/a	156	0	156
Other receivables and assets	12m ECL	21,374	0	21,374
Trade receivables	Lifetime ECL	247,535	-2,266	245,269
With credit impairment	Lifetime ECL	18,893	-1,928	16,965
Without credit impairment	Lifetime ECL	228,642	-338	228,304
Cash and cash equivalents	12m ECL	34,863	0	34,863
		303,927	**-2,266**	**301,662**

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				
2024 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	152,967	88,257	15,918	27,747	58,127
Expected credit losses	52	71	72	235	1,242

	Trade receivables				
	Without credit impairment				
2023 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	120,366	60,561	19,719	13,353	18,893
Expected credit losses	64	53	98	123	1,928

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 was 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. The 2023 trading year was again characterized by geopolitical tensions, extreme weather events, and high rates of inflation. The availability of key components generally stabilized in 2024 compared to previous years despite the Ukraine war. Suppliers' adherence to deadlines also improved substantially. In 2024, the remaining delays in deliveries of chassis were rectified.

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 expected price increase. Rosenbauer responds to these risks with a variety of measures.

In purchasing, for example, chassis are ordered only for specific customer 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.

The 2024 financial year was characterized by a higher inflation rate. The European Central Bank raised interest rates to combat inflation. The rise in interest rates led to higher financing costs.

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 investments in operating activities and, in particular, working capital requirements. However, more prolonged negative changes in market prices 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 €3,848 thousand (2023: €3,475 thousand) or increased them by €3,848 thousand (2023: €3,475 thousand). The sensitivity to current liabilities to banks is negligible.

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 that were designated as hedging instruments) 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.

in € thousand	Exchange rate development	Effect on earnings before taxes		Effect on equity	
		2023	2024	2023	2024
USD	+10%	6,350	4,512	-10,222	-10,875
	-10%	-6,502	-4,904	9,327	9,998
SGD	+10%	-1	-14	150	706
	-10%	1	14	-150	-706
CHF	+10%	11	5	-464	-542
	-10%	-11	-5	464	542
SAR	+10%	2	-11	1,175	2,071
	-10%	-2	11	-1,175	-2,071
AED	+10%	-22	-209	-125	665
	-10%	-15	177	70	-709
GBP	+10%	-95	-5	-80	109
	-10%	74	5	69	-109

Derivative financial instruments (hedges)

FX risks are hedged using derivative financial instruments such as currency forwards and FX swaps. This balances out the variability of cash flows from future transactions. There are no derivative financial instruments without a hedge. Within the Rosenbauer Group, the risk is hedged until the time of the payment in foreign currency. Effectiveness is measured on a regular basis.

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 2024 or in the previous year.

In accordance with IFRS 9, derivatives are classified in the following categories:

	Dec. 31, 2024	
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	21
	0	**21**

	Dec. 31, 2024	
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	925
	0	**925**

	Dec. 31, 2023	
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	264
	0	**264**

	Dec. 31, 2023	
in € thousand	non-current	current
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	35	236
	35	**236**

	Nominal value	Fair value
in € thousand	2024	2024
Currency forwards	24,796	-904

	Nominal value	Fair value
in € thousand	2023	2023
Currency forwards	21,732	-6

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 2024 or 2023.

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, 2024		
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)	183	758	941
Total	**183**	**758**	**941**

	Dec. 31, 2023		
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)	84	357	440
Total	**84**	**357**	**440**

	Dec. 31, 2024		
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)	0	948	948
Total	**0**	**948**	**948**

	Dec. 31, 2023		
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)	203	261	464
Total	**203**	**261**	**464**

2024		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Dec. 17, 2025	1.0636	42,631	-780
AED	Sale	Sep. 10, 2025	3.9552	2,138	-43
CAD	Sale	Feb. 27, 2026	1.3551	16,386	817
CAD	Buy	Sep. 15, 2025	1.0000	239	-6
AUD	Sale	Mar. 26, 2026	1.6700	4,820	123
HKD	Sale	Apr. 29, 2025	8.2270	856	-8
THB	Sale	May. 29, 2025	38.5800	817	-64
PLN	Buy	Feb. 27, 2025	4.2900	170	-1
SEK	Sale	Oct. 31, 2025	11.8157	1,815	-47
				69,872	**-7**

2023		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Sep. 19, 2025	1.1075	46,205	216
AED	Sale	May. 31, 2024	4.0592	2,109	13
AED	Buy	Feb. 29, 2024	4.0886	627	2
CAD	Sale	Dec. 12, 2025	1.3403	21,715	-331
CAD	Buy	Oct. 31, 2024	1.3489	2,839	58
AUD	Sale	Feb. 5, 2024	1.6398	1,677	-13
HKD	Sale	Jul. 31, 2024	8.4586	2,500	59
GBP	Sale	Mar. 28, 2024	0.8812	545	-6
PLN	Sale	Mar. 28, 2024	4.4523	898	-20
PLN	Sale	Jan. 29, 2024	4.3310	462	-2
				79,577	**-24**

The following items were hedged:

	2024	
Risk in € thousand	**Change in the value of the hedged item**	**Reserve status**
Foreign currency risk	7	-199

	2023	
Risk in € thousand	**Change in the value of the hedged item**	**Reserve status**
Foreign currency risk	24	12

The table below shows the change in the hedge reserve:

	Foreign currency risk	
in € thousand	**2023**	**2024**
Value as of Jan 1	**1,616**	**12**
Gains/losses of the effective part from the change in fair value of hedging instruments	-57	89
Deferred tax thereon in OCI	-48	-207
Gains/losses reclassified to the income statement	-1,999	-124
thereof deferred tax	500	31
Carrying amount as of Dec 31	**12**	**-200**

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 that are recognized at fair value and where key input parameters are based on observable market data are shown under level 2. Interest rate holding transactions are also concluded, although these are not recognized as a hedging relationship in accordance with IFRS 9.

In 2024 – 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		Level 3	
in € thousand	2023	2024	2023	2024	2023	2024
Derivative financial instruments trough profit and loss						
Positive fair value			264	21		
Negative fair value			271	925		
Derivative financial instruments through OCI						
Positive fair value			440	941		
Negative fair value			464	948		
Interest rate swaps						
Positive fair value			0	0		
Negative fair value			1,861	633		
Interest-bearing liabilities mandatorily designated as effective at fair-value through profit and loss						
Positive fair value			2,753	1,104		
Negative fair value			0	0		
Investments mandatorily at fair-value through profit and loss						
Positive fair value	156	163				
Negative fair value						
Putable Non-controlling interests measured at fair value through other comprehensive income						
Positive fair value						
Negative fair value					12,431	16,287

For non-controlling interests see chapter C11. Liabilities and D10. Non-controlling interests.

d) Liquidity risk

Liquidity risk is the risk of not being able to settle the liabilities due on time. Controlling the liquidity risk is of utmost importance within the Rosenbauer Group. The Group's liquidity is determined and continuously monitored by means of corresponding monthly rolling liquidity planning. Sufficient medium- and long-term credit lines, as well as a reserve in the form of bank balances and unutilized credit lines with banks, are intended to ensure solvency at all times.

The promissory note agreements were entered into in the 2019 financial year with a nominal volume of €150 million and $10 million. The carrying amounts as of December 31, 2024, were €97 million (2023: €106.5 million) and $3.0 million (2023: $3.0 million).

A syndicated loan with a volume of €170.0 million was agreed in 2020. The term is three years with the option to extend twice by one year in each case. There are liabilities from the syndicated loan of €120 million (2023: €100 million) as of December 31, 2024.

A credit facility of €40.0 million was agreed in the 2021 financial year, with an outstanding amount of €32 million as of December 31, 2024 (2023: €32.0 million). Furthermore, financing of $80.0 million was raised for the acquisition of non-controlling interests in the US in the 2022 financial year, with a carrying amount of $71.8 million as of December 31, 2024 (2023: $71.8 million).

In September 2023, the company attempted to place a hybrid bond on the capital market to strengthen equity and generate further growth in the US. Eventually, this hybrid bond was not issued in November 2023 due to a lack of investor demand. Subsequently, the Rosenbauer Group entered into discussions with all major financing partners as a result of impending violations of the financial covenants of existing financing agreements (see above mentioned finance agreements).

A temporary "standstill agreement" was subsequently concluded in December 2023 with the support of the majority shareholder to stabilize the Rosenbauer Group's financial position in the short term. The standstill agreement allowed for negotiations to go ahead on the comprehensive refinancing of the Rosenbauer Group under a multilateral refinancing agreement with key financing partners. This was to include a capital increase at Rosenbauer International AG. Rosenbauer International AG's majority shareholder supports the refinancing efforts and has agreed to provide collateral.

The multilateral refinancing agreement was signed by all parties involved in March 2024. Under the terms of the multilateral refinancing agreement, all major financing instruments (promissory notes, syndicated loans, financing agreement for the acquisition of non-controlling interests in the USA, and further non-annotated and annotated credit facilities) shall be extended until November 3, 2025. As part of the extension of the above financing, additional fees and an increase in interest margins were agreed. The original financial covenants for the 2023 financial year have been suspended. The multilateral refinancing agreement contains new financial covenants that stipulate the achievement of an IFRS consolidated equity ratio of at least 20% (including the capital increase) as well as a ratio of net debt to EBITDA below a factor of 5 for the 2024 financial year. Non-respect of the above financial covenants by December 31, 2024, following submission and on the basis of the audited consolidated financial statements, entitled the lenders to terminate the financing agreement.

In the multilateral refinancing agreement, Rosenbauer International AG has also committed to fulfill further obligations, to treat all creditors equally, and to pledge its shares in Rosenbauer Deutschland GmbH, Rosenbauer Karlsruhe GmbH, and Rosenbauer Holdings Inc. to the lenders. Further key provisions prescribed a capital increase in the 2024 financial year and the suspension of dividend payments. A share of the revenues from the capital increase was to be paid to the contractual partners of the financing agreement as an unscheduled repayment in the 2024 financial year. The capital increase was also intended to sustainably strengthen the equity of Rosenbauer International AG and support the further growth of the Group.

At the Annual General Meeting on May 14, 2024, it was decided to establish authorized capital in compliance with the statutory subscription right, also in accordance with the indirect subscription right pursuant to Section 153 (6) AktG. It has also been authorized by the Executive Board with the consent of the Supervisory Board to exclude subscription rights of the shareholders in whole or in part, including with the option of issuing the new shares in exchange for contribution in kind. The Executive Board planned for a capital increase of 50% of the existing share capital, i.e., to issue 3,400,000 new no-par value bearer shares, excluding the subscription right, probably by the end of the 2024 financial year.

Subsequently, the committees of Rosenbauer International AG decided to have all 3,400,000 new no-par bearer shares subscribed for by a new investor at an issue price of €35 per share for the purpose of carrying out the capital increase. A corresponding agreement between the previous majority shareholder Rosenbauer Beteiligungsverwaltung GmbH ("BVG") and the new investor was signed in June 2024. The new investor is Robau Beteiligungsverwaltung GmbH ("Robau"), in which Raiffeisen Beteiligungsholding GmbH and Invest Unternehmensbeteiligungs AG also hold shares in addition to Pierer Industrie AG and Mark Mateschitz Beteiligungs GmbH (both via PiMA Beteiligungsverwaltung GmbH). The capital increase was carried out in February 2025.

In August 2024, Robau announced that, in addition to subscribing to the capital increase, it would indirectly acquire a Rosenbauer share package of 25.15% from the previous majority shareholder BVG, which took place in March 2025. As a result of these two transactions, Robau acquired a controlling interest of 50.1% in Rosenbauer International AG. On the basis of the aforementioned transactions, Robau also submitted an anticipatory takeover bid to the other shareholders.

Due to the delay of the capital increase from the planned end of 2024 to the 2025 financial year, the contracting parties to the multilateral refinancing agreement approved a waiver of the obligations of the agreement to permit the implementation of the capital increase after December 31, 2024, and the shortfall in the equity ratio as of December 31, 2024.

The capital increase was completed on February 27, 2025, with entry in the commercial register. The inclusion of the new shares in the official trading of the Vienna Stock Exchange will be requested in accordance with the provisions of Section 119 of the Stock Exchange Act (BörseG) 2018. Parallel to the capital increase, a refinancing agreement (syndicated loan) was concluded with the main financing partners to replace the multilateral refinancing agreement. A financing volume of €330 million with a term until February 2028 and the option to extend for a further 2 years (1+1) was concluded on March 11, 2025. The multilateral refinancing agreement was thus replaced by the syndicated loan and the continuation of certain loans that were previously included in the agreement. The financial covenants were newly agreed for the financial years from 2025 onwards. For the 2025 financial year, the syndicated loan provides for the achievement of an IFRS consolidated equity ratio of at least 22.5% (2026: 25% and 2027: 25%) and a ratio of net debt to EBITDA below a factor of 4 (2026: 3.5 and 2027: 3). Non-respect of the aforementioned financial covenants, after submission and on the basis of the audited consolidated financial statements, as well as other contractual obligations arising from the syndicated loan entitle the lenders to terminate the financing agreement.

The Executive Board of Rosenbauer International AG therefore considers the probability of the company's ability to continue as a going concern to be very high in view of the capital increase and long-term refinancing agreement and the good business prospects.

The Rosenbauer Group also has a loan agreement in the USA for a volume of $40.0 million with a carrying amount of $22.3 million (2023: $30.1 million). This loan agreement contains financial covenants that were fulfilled up to December 31, 2024. Non-respect of these financial ratios entitles the lender to terminate the financing agreement.

Total interest-bearing financial liabilities amount to €390,294 thousand (2023: €431,891 thousand). The average interest rate amounts to 8.5% (2023: 6.6%). 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, 2024, and the structure of trade payables and other liabilities.

Interest-bearing financial liabilities

in € thousand	Dec. 31, 2023	Dec. 31, 2024
Interest rate agreement and maturity		
Fixed, current	83,429	29,928
Fixed, non-current	901	306
Floating rate, current	346,079	358,251
Floating rate, non-current	1,482	1,809
Total interest-bearing liabilities	**431,891**	**390,294**
Currencies		
€	323,919	285,206
CHF	2	0
AUD	0	0
BND	0	0
SGD	1	10,498
USD	107,969	94,571
ZAR	0	19
	431,891	**390,294**

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)					
2024	390,294	388,179	1,889	226	0
2023	431,891	429,508	1,716	667	0
Trade payables					
2024	111,020	111,020	0	0	0
2023	114,948	114,948	0	0	0
Leas liabilities					
2024	35,451	8,043	7,091	8,309	12,008
2023	31,283	6,226	5,818	10,789	8,450
Putable Non-controlling interests					
2024	16,287	16,287	0	0	0
2023	12,430	12,430	0	0	0
Other liabilities from financial instruments (without derivative liabilities) (current and non-current)					
2024	38,373	38,183	190	0	0
2023	42,426	42,303	123	0	0

The fair value of non-current loan liabilities bearing interest at fixed rates is €605 thousand (2023: €1,071 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 Verbindlichkeiten (kurz- und langfristig)							
2024							
Inflow	70,813	70,813	0	0	0	0	0
Outflow	-72,686	-72,686	0	0	0	0	0
Balance	**-1,873**	**-1,873**	**0**	**0**	**0**	**0**	**0**
2023							
Inflow	73,702	61,074	12,628	0	0	0	0
Outflow	-74,437	-61,571	-12,866	0	0	0	0
Balance	**-735**	**-497**	**-238**	**0**	**0**	**0**	**0**

e) Reconciliation of carrying amounts under IFRS 7/Additional information on financial instruments under 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, 2024	Dec. 31, 2024
ASSETS									
Other non-current assets	0	0	0	163	0	0	0	163	163
Trade receivables	0	0	0	0	16,981	244,048	0	261,030	261,030
Income tax receivables	0	0	0	0	0	0	2,250	2,250	2,250
Other current assets	0	961	0	0	0	60,303	10,264	71,528	71,528
Cash and cash equivalents	0	0	0	0	0	33,069	0	33,069	33,069
LIABILITIES									
Interest-bearing non-current liabilities	0	0	0	0	0	2,115	0	2,115	2,061
Non-current lease liabilities	0	0	0	0	0	27,408	0	27,408	27,408
Other non-current liabilities	0	0	0	0	0	190	1,511	1,701	1,701
Putable Non-controlling interests	0	0	0	0	16,287	0	0	16,287	16,287
Interest-bearing current liabilities	0	0	18,896	0	0	369,283	0	388,179	388,179
Current lease liabilities	0	0	0	0	0	8,043	0	8,043	8,043
Trade payables	0	0	0	0	0	111,020	0	111,020	111,020
Other current liabilities	633	1,873	0	0	0	38,183	50,778	91,467	91,467

	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, 2023	Dec. 31, 2023
ASSETS									
Other non-current assets	0	0	0	156	0	0	0	156	156
Trade receivables	0	0	0	0	14,148	231,121	0	245,269	245,269
Income tax receivables	0	0	0	0	0	0	742	742	742
Other current assets	0	705	0	0	0	21,374	10,672	32,751	32,751
Cash and cash equivalents	0	0	0	0	0	34,863	0	34,863	34,863
LIABILITIES									
Interest-bearing non-current liabilities	0	0	0	0	0	2,383	0	2,383	2,238
Non-current lease liabilities	0	0	0	0	0	25,057	0	25,057	25,057
Other non-current liabilities	0	0	0	0	0	123	1,534	1,657	1,657
Putable Non-controlling interests	0	0	0	0	12,431	0	0	12,431	12,431
Interest-bearing current liabilities	0	0	49,247	0	0	380,261	0	429,508	429,508
Current lease liabilities	0	0	0	0	0	6,226	0	6,226	6,226
Trade payables	0	0	0	0	0	114,948	0	114,948	114,948
Other current liabilities	1,861	735	0	0	0	42,303	40,551	85,449	85,449

f) Net results by measurement category

in € thousand	Interest Income	Interest Expense	Net Interest	From subsequent measurement at fair value through profit or loss	From subsequent measurement at fair value through other comprehen-sive income	Measured at fair value through other comprehen-sive income and reclassified to profit or loss	From impair-ment/reversal of an impairment loss	Result on disposal	Net result 2024 (total)
Financial assets measured at amortized cost	6,528	0	6,528	0	0	0	568	0	7,097
Financial assets measured at fair value through profit or loss	5	0	5	0	0	0	0	-61	-55
Equity instruments measured at fair value through other comprehensive income	454	-2,689	-2,235	0	0	0	40	0	-2,195
Financial liabilities measured at amortized cost	0	-38,649	-38,649	0	0	0	0	0	-38,649
Financial liabilities measured at fair value through profit or loss	0	0	0	-904	0	0	0	0	-904
Total liabilities from financing activities	**6,988**	**-41,338**	**-34,350**	**-904**	**0**	**0**	**608**	**-61**	**-34,707**

in € thousand	Interest Income	Interest Expense	Net Interest	From subsequent measurement at fair value through profit or loss	From subsequent measurement at fair value through other comprehen-sive income	Measured at fair value through other comprehen-sive income and reclassified to profit or loss	From impair-ment/reversal of an impairment loss	Result on disposal	Net result 2023 (total)
Financial assets measured at amortized cost	5,068	0	5,068	0	0	0	872	0	5,940
Financial assets measured at fair value through profit or loss	12	0	12	0	0	0	0	10	22
Equity instruments measured at fair value through other comprehensive income	310	-1,981	-1,671	0	0	0	53	0	-1,618
Financial liabilities measured at amortized cost	0	-32,363	-32,363	0	0	0	0	0	-32,363
Financial liabilities measured at fair value through profit or loss	0	0	0	-6	0	0	0	0	-6
Total liabilities from financing activities	**5,390**	**-34,344**	**-28,954**	**-6**	**0**	**0**	**925**	**10**	**-28,025**

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 capital increase of Rosenbauer International AG was entered in the commercial register on February 27, 2025. In addition, a new refinancing agreement was concluded with the main financing partners after the balance sheet date. For further details, refer to D36. Risk management d) Liquidity risk.

An Extraordinary General Meeting was scheduled for April 1, 2025. There is an item on the agenda regarding the election of members of the Supervisory Board. Gernot Hofer, Florian Hutter, and Friedrich Roithner have joined the Supervisory Board. Jörg Astalosch, Bernhard Matzner, and Martin Paul Zehnder have left the Supervisory Board.

There have been no other events of particular significance for the company that occurred after the end of the reporting period on December 31, 2024, 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

Investees

in € thousand	2023 Investment share[1] in %	2023 Type of consolidation [6]	2024 Investment share[1] in %	2024 Type of consolidation [6]
Rosenbauer Österreich GmbH, Österreich, Leonding	100	KV	100	KV
Rosenbauer Brandschutz GmbH, Österreich, Leonding	100	KV	100	KV
Rosenbauer E-TechnologyDevelopment GmbH, Österreich, Leonding [2]				
Rosenbauer E-Commerce GmbH, Leonding	100	KV	100	KV
Rosenbauer APAC Holding GmbH, Leonding	100	KV	100	KV
Rosenbauer Deutschland GmbH, Deutschland, Luckenwalde	100	KV	100	KV
Rosenbauer Karlsruhe GmbH	100	KV	100	KV
Rosenbauer France S.A.R.L., Frankreich, Meyzieu	100	KV	100	KV
Rosenbauer Finanzierung GmbH, Deutschland, Passau	100	KV	100	KV
Rosenbauer Brandschutz Deutschland GmbH, Deutschland, Mogendorf	100	KV	100	KV
Rosenbauer d.o.o., Slowenien, Radgona	100	KV	100	KV
Rosenbauer Rovereto S.r.l.,Italien, Rovereto	100	KV	100	KV
Rosenbauer Italia S.r.l.,Italien, Andrian	100	KV	100	KV
Rosenbauer Schweiz AG, Schweiz, Oberglatt	100	KV	100	KV
Rosenbauer Espanola S.A., Spanien, Madrid	79.8	KV	79.8	KV
Rosenbauer Ciansa S.L., Spanien, Linares	50	AE	50	AE
Rosenbauer Polska Sp.z. o.o., Warschau, Polen	100	KV	100	KV
Rosenbauer Minnesota, LLC., USA, Minnesota	100	KV	100	KV
Rosenbauer South Dakota, LLC., USA, South Dakota	100	KV	100	KV
Rosenbauer Holdings Inc., USA, South Dakota	100	KV	100	KV
Rosenbauer America, LLC., USA, South Dakota	100	KV	100	KV
Rosenbauer Aerials, LLC., [3] USA, Nebraska	50	KV	50	KV
Rosenbauer Motors, LLC., USA, Minnesota	100	KV	100	KV
S.K. Rosenbauer Pte. Ltd., Singapur	100	KV	100	KV
Rosenbauer Australia Pty. Ltd., Australia, Brisbane	100	KV	100	KV
Eskay Rosenbauer Sdn Bhd, Brunei	80	KV	80	KV
Rosenbauer South Africa (Pty.) Ltd., Südafrika, Halfway House	75	KV	75	KV
Rosenbauer Saudi Arabia, Saudi Arabien, Riad	75	KV	75	KV
Rosenbauer Mena Trading - FZE, Vereinigte Arabische Emirate, Dubai	100	KV	100	KV
Rosenbauer for Vehicles Maintenance Services LLC, [4] Vereinigte Arabische Emirate, Dubai	49	KV	49	KV
Rosenbauer UK plc, United Kingdom, Holmfirth	100	KV	100	KV
Rosenbauer Fire Fighting Technology, VR China, Kunming	100	KV	100	KV
PA "Fire-fighting special technics" LLC., Russland, Moskau [5]				

[1] Indirect shareholding
[2] Merger with Rosenbauer International AG in 2023
[3] Rosenbauer International AG has the right to cast the deciding vote in the event of a tie
[4] Control due to lack of voting rights of the co-owner
[5] Since 2022 PA "Fire-fighting special technics" LLC. will be reported under other non-current financial assets.
[6] KV = Fully consolidated companies, AE = At-equity consolidated companies

As the parent company, Rosenbauer International AG forms a group as referred to by Section 9 of the Körperschaftsteuergesetz (KStG – Austrian Corporation Tax Act) with the Group members Rosenbauer Österreich GmbH, Rosenbauer Brandschutz GmbH, APAC Holding GmbH and, since the 2024 financial year, Rosenbauer E-Commerce 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; there are no non-consolidated subsidiaries within the Rosenbauer Group; all transactions were performed on an arm's length basis:

	Joint ventures		Associated companies	
in € thousand	2023	2024	2023	2024
Sale of goods	31	200	-	-
Purchase of goods	3,735	1,793	-	-
Receivables	22	155	-	-
Liabilities	1,794	572	-	-
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.

The Rosenbauer Group employed one family member of an active member of the Executive Board at arm's-length conditions. This person left the Rosenbauer Group during the year.

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 **2024** in € thousand	**Remuneration fix**		**Remuneration variable**		**Sum**
Wolf	488	65%	261	35%	749
Zeller	393	67%	190	33%	583
Richter	354	65%	190	35%	544
Sum	**1,235**	**66%**	**641**	**34%**	**1,876**

2023 in € thousand	**Remuneration fix**		**Remuneration variable**		**Sum**
Wolf	484	79%	130	21%	614
Zeller	388	80%	95	20%	483
Tomaschko	388	80%	95	20%	483
Richter	350	79%	95	21%	445
Sum	**1,610**	**80%**	**415**	**20%**	**2,025**

Supervisory Board **2024** in € thousand	**Remuneration fix**		**Remuneration variable**		**Sum**
Astalosch	39	65%	21	35%	60
Wagner	23	61%	15	39%	38
Siegel	22	71%	9	29%	31
Reisinger	30	60%	20	40%	50
Matzner	28	61%	18	39%	46
Zehnder	28	61%	18	39%	46
Sum	**170**	**63%**	**101**	**37%**	**271**

Supervisory Board 2023 in € thousand	**Remuneration fix**		**Remuneration variable**		**Sum**
Siegel	43	88%	6	12%	49
Reisinger	33	85%	6	15%	39
Matzner	28	87%	4	13%	32
Zehnder	23	85%	4	15%	27
Astalosch	18	90%	2	10%	20
Sum	**145**	**87%**	**22**	**13%**	**167**

There is a D&O (directors and officers) insurance policy for members of the Executive Board and the Supervisory Board, the costs of which are borne by Rosenbauer International AG. There are no stock option programs for members of either the Executive Board or the Supervisory Board. No loans or advances were granted to the Executive Board or Supervisory Board.

Following the dismissal of Dieter Siegel as Chairman of the Executive Board in the 2022 financial year, fixed remuneration amounting to €485 thousand (2023: €481 thousand) and a variable bonus amounting to €138 thousand (2023: €0 thousand) were paid in the 2024 financial year. As of December 31, 2024, a provision of €2,900 thousand exists for the remaining term of the Executive Board contract (until 2026) for fixed remuneration, possible bonus payments, etc. (2023: €3,650 thousand).

Mr. Daniel Tomaschko resigned from the Executive Board of Rosenbauer International AG with effect from January 9, 2024. In the 2024 financial year, fixed remuneration of €354 thousand and a variable bonus of €98 thousand were paid out. As of December 31, 2024, a provision of €1,450 thousand exists for the remaining term of the Executive Board contract (until 2025) for fixed remuneration, possible bonus payments, etc.

In financial year 2025, an additional payment of €111 thousand will be paid to members of the Supervisory Board for the 2021 and 2023 financial years; this is provided for by means of a provision.

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 in the past financial year, the "diluted earnings per share" are equal to "basic earnings per share."

The calculation is as follows:

		2023	**2024**
Profit or loss for the period after deducting non-controlling interests	in € thousand	-1,084	26,955
Average number of shares outstanding	units	6,800,000	6,800,000
Basic earnings per share	in €/share	-0.16	3.96
Diluted earnings per share	in €/share	-0.16	3.96

For transactions with potential ordinary shares in the period between the end of the reporting period and the preparation of the consolidated financial statements, refer to D36. Risk Management d) Liquidity risk.

E6. Executive bodies of the company

Supervisory Board

- Jörg Astalosch, Chairman of the Supervisory Board from May 14, 2024 to April 1, 2025
  Date of first appointment: June 2, 2023; End of current term of office: 2025 Annual General Meeting
- Rainer Siegel, Chairman of the Supervisory Board until May 14, 2024
  Date of first appointment: May 29, 2009; End of current term of office: 2024 Annual General Meeting
- Stefan Wagner, Deputy Chairman of the Supervisory Board from May 14, 2024 to April 1, 2025,
  Member of the Supervisory Board since April 1, 2025
  Date of first appointment: May 14, 2024; End of current term of office: 2029 Annual General Meeting
- Christian Reisinger, Member of the Supervisory Board since May 14, 2024;
  Chairman of the Supervisory Board since April 1, 2025
  Date of first appointment: May 25, 2006; End of current term of office: 2026 Annual General Meeting
- Bernhard Matzner, Member of the Supervisory Board until April 1, 2025
  Date of first appointment: May 18, 2017; End of current term of office: 2025 Annual General Meeting
- Martin Paul Zehnder, Member of the Supervisory Board until April 1, 2025
  Date of first appointment: May 18, 2018; End of current term of office: 2025 Annual General Meeting
- Gernot Hofer, Deputy Chairman of the Supervisory Board from April 1, 2025
  Date of first appointment: April 1, 2025; End of current term of office: 2030 Annual General Meeting
- Florian Hutter, Member of the Supervisory Board from April 1, 2025
  Date of first appointment: April 1, 2025; End of current term of office: 2030 Annual General Meeting
- Friedrich Roithner, Member of the Supervisory Board from April 1, 2025
  Date of first appointment: April 1, 2025; End of current term of office: 2030 Annual General Meeting

Works Council Delegates to the Supervisory Board:

- Rudolf Aichinger
- Christian Altendorfer
- Wolfgang Untersperger

Executive Board

- Sebastian Wolf, Chairman of the Executive Board
- Andreas Zeller, Deputy Chairman of the Executive Board
- Markus Richter, Member of the Executive Board
- Daniel Tomaschko, Member of the Executive Board until January 9, 2024

Leonding, April 3, 2025

Sebastian Wolf | Andreas Zeller | Markus Richter

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INFORMATION

AUDITOR'S REPORT

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of Rosenbauer International AG, Leonding, and of its subsidiaries (the Group) comprising the consolidated balance sheet as of 31.12.2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of 31.12.2024 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with the additional requirements stated in section 245a UGB (Austrian Company Code).

Basis for Opinion

We conducted our audit in accordance with EU Regulation No. 537/2014 (hereafter EU Regulation) and Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISAs). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Other matter

The consolidated financial statements of Rosenbauer International AG, Leonding, for the year ended 31.12.2023 were audited by a different auditor and given an unqualified audit opinion on 29.3.2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below, we present the audit matters that we consider to be particularly important:

- Sales Revenues

Sales Revenue

Facts and reference to further information

See the explanatory notes in Chapter "C. Accounting and Valuation Principles" and Note C12, as well as Notes D21 and D34 to the consolidated financial statements.

The consolidated financial statements of Rosenbauer International AG report revenues of EUR 1,305,945 thousand as of December 31, 2024, representing an increase of EUR 241,402 thousand compared to the previous period. Of this amount, EUR 978,999 thousand is attributable to vehicle sales, an increase of EUR 188,855 thousand (see Chapter D21 of the appendix and the chapter "Financial Performance Indicators" in the management report). In the consolidated financial statements of Rosenbauer International AG, revenues from the sale of vehicles and goods are recognized at a specific point in time.

The relevant accounting standards of IFRS 15 require revenue recognition at a point in time, as soon as a customer obtains control over the asset. Rosenbauer International AG has defined guidelines, procedures, and processes for accounting for its customer contracts. For the financial statements, there is a risk that revenue recognition may not be recorded in accordance with the transfer of control to the customer. This could result in revenue being recognized in the wrong accounting period.

Rosenbauer International AG has defined directives, procedures, and processes for the accounting of its customer contracts. The financial statements present the risk that the revenue recognition will not be recorded in line with the transfer of control to the customer. This may result in revenue being recognized in the wrong financial reporting period.

Due to the highly international nature of the markets and customers, contracts for the sale of vehicles contain different delivery clauses, which also result in different revenue recognition dates. Bill & Hold agreements are also used.

Revenue is a key decision criterion for users of financial statements to assess the implementation of the strategy and the corresponding achievement of objectives, the corresponding market success, and the company's development. There is a risk that delivery clauses are not recorded correctly, takeover protocols are not signed, and the control criterion of the transfer of opportunities and risks is incorrectly assessed. Likewise, with bill-and-hold agreements, there is a risk that the prerequisites for revenue recognition are inappropriately assessed.

Auditing

- We gained an understanding of the revenue recognition processes, identified the accounting policies selected, and reviewed whether the accounting policies applied for revenue recognition are consistent with the provisions of IFRS 15 Revenue from Contracts with Customers.
- During our audit, we gained an understanding of the processes and internal controls relevant to revenue recognition and assessed the implementation of controls related to the recognition of revenue in the appropriate period.
- By conducting substantive audit procedures on samples, such as cut-off testing of sales transactions shortly before and after the balance sheet date, sales transactions during the year, sales reversals and credit notes, and 3-way matching (contract/invoice/delivery note) in the area of sales revenue, we obtained reasonable assurance about whether the agreed Incoterms were adopted on the delivery note and invoice, whether control was obtained from the customer in the case of bill & hold transactions, and whether revenue was essentially correctly accrued.
- To demonstrate the existence of sales revenue (including bill & hold transactions), we examined these, among other things with the help of third-party confirmations, to determine whether they led to trade receivables and whether these, in turn, were offset by incoming payments.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the Group's management report and the auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

We received the consolidated corporate governance report and the statement of the legal representatives before the date of the auditor's report; the remaining parts of the annual report are expected to be made available to us after this date.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

If, based on the work we have performed on information obtained before the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the consolidated financial statements, we are responsible for reading this other information and considering whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be misstated.

If, based on the work we have performed on other information obtained before the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to 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 of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with the additional requirements stated in section 245a UGB (Austrian Company Code), for them to present a true and fair view of the assets, the financial position and the financial performance of the Group 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.

In preparing the consolidated financial statements, management is 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 intends 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 for the audit of the consolidated financial statements

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 opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation and Austrian Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 EU Regulation and Austrian Generally Accepted Auditing Standards, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our 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.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of doing so.

Other statutory and other legal requirements

Comments on the management report for the group

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether it was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the Group's management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the Group's management report.

Opinion

In our opinion, the management report for the group was prepared in accordance with the valid legal requirements, includes appropriate disclosures pursuant to Section 243a UGB (Austrian Company Code) and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the Group's management report came to our attention.

Additional information in accordance with Article 10 of the EU Regulation

We were elected as auditor by the ordinary general meeting at 14.5.2024. We were appointed by the Supervisory Board on 21.8.2024. We are auditors without cease since 2024.

We confirm that the audit opinion in the section “Report on the financial statements” is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible austrian certified public accountant

The engagement partner is Mr. Mag. Jürgen Töglhofer, Certified Public Accountant.

Vienna, April 3, 2025

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Jürgen Töglhofer
Auditor

Mag. Gerhard Posautz
Auditor

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.

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 3, 2025

Sebastian Wolf
CEO
Global central functions: Global Marketing, Global Product Management and Innovation, Group Communication, Investor Relations & CSR, Human Resources, Fire & Safety Equipment

Andreas Zeller
CSO
Global central functions: Area Organization Europe, Middle East & Africa, Asia-Pacific, Americas, Customer Service & Digital Solutions, Sales Administration

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: Former 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: Former 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: Former sales region Northern Europe, Iberia, South America and Africa
Area NOMA: Former 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 3.5 up to 14 ton chassis

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
Interest-bearing liabilities: non-current and current interest-bearing debt
Interest-bearing capital: equity plus interest-bearing liabilities less cash and cash equivalents less securities

K

Kanban logistics: Production process management method

H

Hybrid bond: Fixed-income security, hybrid form with equity- and bond-like characteristics. Due to the long term, the capital received is recognized as equity in the balance sheet.

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

SBTi: Science Based Targets initiative, global initiative that supports companies in setting and implementing science-based climate targets
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

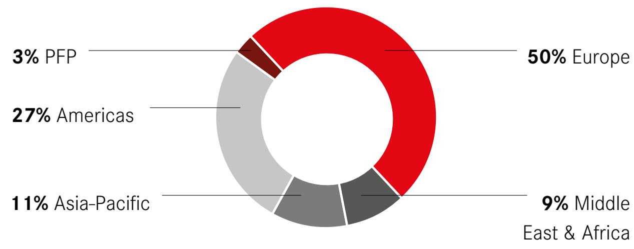
4,483 employees

about **160** trading partners

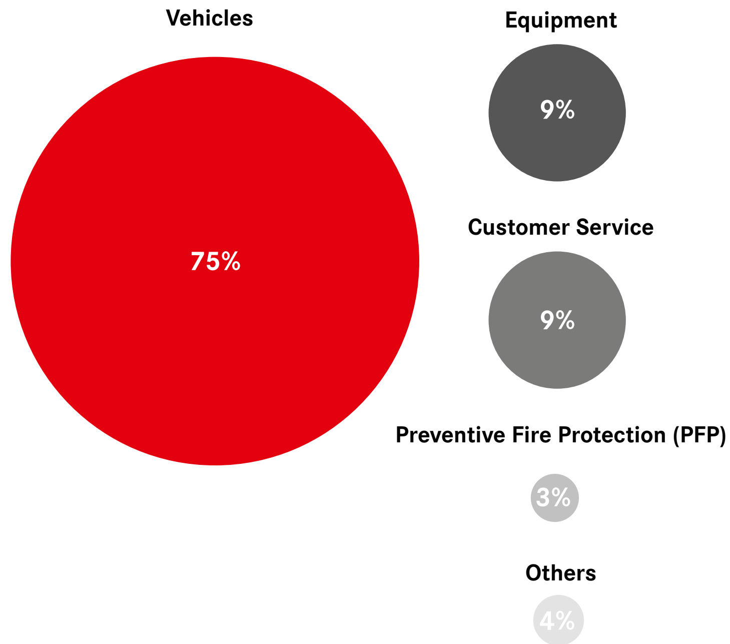
Operations in around **110** countries worldwide

Present in **19** countries with local sales, production and service locations

Revenues by areas 2024



Revenues in %



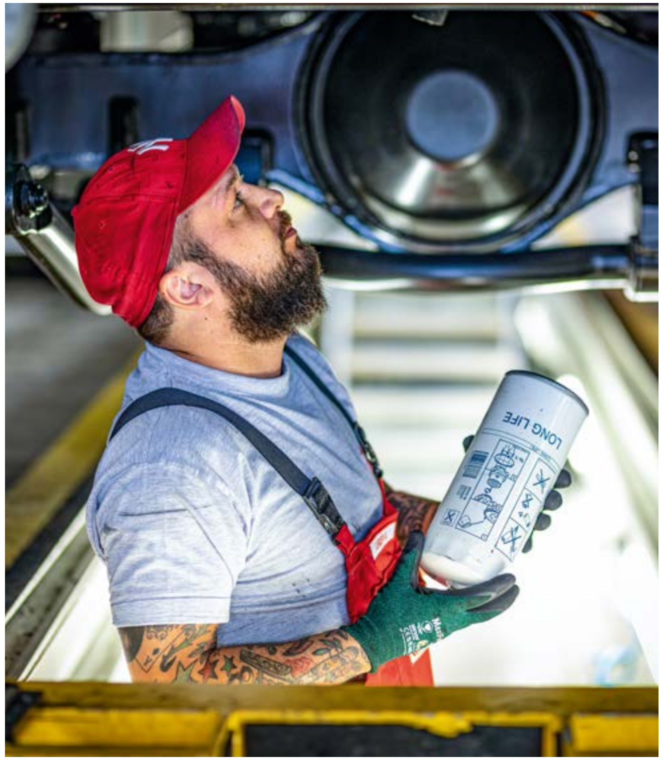
OUR PRODUCTS

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
- **2024** Annual General Meeting approves capital increase

TEN-YEAR COMPARISON

Key financial figures		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	€ million	865.4	870.8	847.6	909.4	978.1	1,044.2	975.1	972.2	1,064.5	1,305.9
EBITDA	€ million	64.7	63.1	43.4	69.7	74.8	84.7	63.8	19.1	67.7	97.2
EBIT	€ million	50.6	47	21.1	48.8	51.9	57.7	35.0	-10.6	37.5	64.9
EBIT margin		5.8%	5.4%	2.5%	5.4%	5.3%	5.5%	3.6%	-1.1%	3.5%	5.0%
EBT	€ million	48.2	44	21.1	43.8	45.5	51.3	28.9	-30.2	7.0	26.3
Net profit for the period	€ million	36.8	34.6	18.5	34.7	34.6	41.0	23.2	-22.3	1.2	29.8
Cash flow from operating activities	€ million	6.5	83.4	28.4	-13.6	-26.6	96.4	143.0	6.5	-82.8	82.0
Investments[1]	€ million	22.1	24.3	21.5	18.7	17.7	35.0	28.2	16.9	20.3	24.6
Total assets	€ million	611.8	650.6	625.4	782.3	977.5	911.2	891.6	973.6	1,166.7	1,257.0
Equity in % of total assets		37.0%	37.2%	38.2%	30.3%	25.9%	24.9%	23.6%	19.1%	15.7%	16.6%
Capital employed (average)	€ million	437.1	470.2	472.6	498.6	603.8	653.8	610.5	590.4	637.6	687.4
Return on capital employed		11.6%	10.0%	4.5%	9.8%	8.6%	8.8%	5.7%	-1.8%	5.9%	9.4%
Return on equity		22.7%	18.8%	8.8%	18.4%	18.6%	21.3%	13.6%	-15.2%	3.8%	13.4%
Net debt	€ million	191.3	171.3	184.1	231.5	342.5	289.3	203.6	319.9	428.2	392.5
Trade Working capital	€ million	345.5	340.7	343.8	387.4	467.1	421.1	345.4	368.0	472.7	424.5
Gearing ratio		84.4%	70.8%	77.0%	97.6%	135.1%	127.4%	96.8%	171.8%	233.8%	188.6%

Key performance figures		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Order backlog	€ million	797.5	739.7	882.6	1,052.3	1,149.5	1,072.1	1,145.2	1,469.7	1,788.0	2,279.8
Order intake	€ million	905.9	816.8	970.0	1,107.7	1,073.0	1,007.7	1,064.3	1,230.0	1,450.3	1,705.2
Employees (average)		2,969	3,312	3,397	3,539	3,656	3,920	4,041	4,075	4,190	4,400
–thereof Austria		1,353	1,411	1,346	1,397	1,482	1,603	1,618	1,617	1,629	1,659
–thereof international		1,616	1,901	2,051	2,142	2,174	2,317	2,423	2,458	2,561	2,741

Key stock exchange figures		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Closing share price	€	66.6	54.2	52.6	33.3	40.2	36.3	46.4	30.1	28.8	34.3
Market capitalization	€ million	452.9	368.6	357.7	226.4	273.4	246.8	315.5	204.7	195.8	233.2
Dividend	€ million	10.2	8.2	6.8	8.5	5.4	10,2	6.1	0.0	0.0	0,0[2]
Dividend per share	€	1.5	1.2	1.0	1.3	0.80	1,5	0.9	0.0	0.0	0,0[2]
Dividend yield		2.3%	2.2%	1.9%	3.8%	2.0%	4.1%	1.9%	0.0%	0.0%	0.0%
Total shareholder return		-5.1%	-16.4%	-0.8%	-34.8%	24.5%	-7.7%	32.0%	-33.2%	-4.3%	19.1%
Earnings per share	€	3.3	3.5	1.1	3.7	3.7	4.2	2.3	-3.6	-0.2	4.0
Price/earnings ratio		20.2	15.5	47.8	9.0	10.9	8.6	20.2	-8.4	-180.7	8.7

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 1, 2025	Extraordinary General Meeting
April 11, 2025	Publication of results 2024
April 28, 2025	Record date “Annual General Meeting”
May 8, 2025	33rd Annual General Meeting
May 13, 2025	Ex-dividend date
May 14, 2025	Interim statement 1/2025
May 14, 2025	Dividend record date
May 16, 2025	Dividend payment date
August 8, 2025	Half-year Financial Report 2025
November 14, 2025	Interim statement 3/2025

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. Subject to printing and typesetting errors.

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