



EVERYTHING FOR THIS MOMENT.

TRUST. PERFORMANCE. SAFETY.

ANNUAL REPORT 2025



1,429

CONSOLIDATED REVENUES
(IN € MILLION)



2,354.6

ORDER BACKLOG
(AS OF DEC. 31, 2025
IN € MILLION)



4,922

EMPLOYEES
(AS OF DEC. 31, 2025)

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.

06

MANAGEMENT

- 07 Key Figures at a Glance
- 08 Dear shareholders,
- 10 Executive Board
- 11 Supervisory Board
- 12 Report of the Supervisory Board
- 13 Corporate Governance and Compliance
- 19 Investor Relations

21

GROUP MANAGEMENT REPORT

- 22 Strategy and Corporate Management
- 25 Report on Business Performance
- 28 Financial Performance Indicators
- 36 Risks and Opportunities Report
- 41 Other legal information
- 44 Forecast report

47

CONSOLIDATED FINANCIAL STATEMENTS

- 48 Consolidated Statement of Financial Position
- 49 Consolidated Income Statement
- 50 Presentation of the Consolidated Statement of Comprehensive Income
- 51 Changes in Consolidated Equity
- 52 Consolidated Statement of Cash Flows
- 53 Explanatory Notes

110

INFORMATION

- 111 Auditor's Report
- 116 Statement of all Legal Representatives
- 117 Glossary
- 118 Rosenbauer at a Glance
- 120 Ten-year comparison
- 121 Capital Market Calendar and Disclaimer

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.**

PANTHER
electric

EVERYTHING FOR THIS MOMENT

With its Autonomous Execution function, the RTE Robot AX enables secure control outside the line of sight.



MANAGEMENT

- 07 Key Figures at a Glance
- 08 Letter from the CEO
- 10 Executive Board
- 11 Supervisory Board
- 12 Report of the Supervisory Board
- 13 Corporate Governance and Compliance
- 19 Investor Relations

KEY FIGURES AT A GLANCE

Key financial figures		2023	2024	2025
Revenues	€ million	1,064.5	1,305.9	1,429.0
EBITDA	€ million	67.7	97.2	124.8
EBIT	€ million	37.5	64.9	84.5
EBIT margin		3.5%	5.0%	5.9%
EBT	€ million	7.0	26.3	54.7
Net profit for the period	€ million	1.2	29.8	54.3
Cash flow from operating activities	€ million	-82.8	82.2	87.1
Investments ¹	€ million	20.3	24.6	35.9
Total assets	€ million	1,166.7	1,257.0	1,333.7
Total equity	€ million	183.1	208.1	371.0
Equity in % of total assets		15.7%	16.6%	27.8%
Capital employed (average)	€ million	637.6	687.4	708.0
Return on capital employed		5.9%	9.4%	11.9%
Return on equity		3.8%	13.4%	18.9%
Net debt	€ million	428.2	392.5	244.5
Trade working capital	€ million	472.7	424.5	469.9
Gearing ratio		233.8%	188.6%	65.9%
Key performance figures				
Order backlog as of Dec 31	€ million	1,788.0	2,279.8	2,354.6
Order intake	€ million	1,450.3	1,705.2	1,570.0
Employees as of Dec 31		4,312	4,483	4,922
Key stock exchange figures				
Closing share price	€ million	28.8	34.3	46.5
Number of shares	million units	6.8	6.8	10.2
Market capitalization	€ million	195.8	233.2	474.3
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)		-4.3%	19.1%	35.6%
Earnings per share	€	-0.2	4.0	5.2
Price/earnings ratio		-180.7	8.7	9.0

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
Robert Ottel



for

Rosenbauer, the 2025 financial year was a year of change and also a year of regained stability. After years of extensive restructuring, the emphasis in 2025 was on stabilization, focusing on our core business, and preparing for further profitable growth.

In the reporting year, sales increased by around 10% to €1,429 million, EBIT increased to €84.5 million, and the EBIT margin improved by 0.9 percentage points to 5.9%. The order intake was very satisfactory in the 2025 financial year and, together with the high order backlog, it secures capacity utilization beyond the 2026 financial year and provides an important basis for further growth. We have gradually increased our operating performance – visibly in terms of earnings, margins, and in the development of the share price, which is a reflection of the capital market's trust.

A key milestone was the capital increase in February 2025, which enabled us to strengthen equity in the long term and significantly reduce net debt. Together with the €330 million syndicated refinancing deal concluded in March 2025, we have significantly stabilized our financing structure. Despite this, we have maintained strict financial discipline in order to regain a solid credit rating and be in a position to finance future growth opportunities ourselves. We achieved this goal with a net debt to EBITDA ratio of less than two at year-end.

Rosenbauer's ownership structure has also changed radically. We are now supported by two new investors with a long-term focus: Robau Beteiligungsverwaltung, the new core shareholder holding approximately 55% of the shares, and Rosenbauer Beteiligungsverwaltung, a company founded by the family shareholders, which holds around 17%. As part of this restructuring, the Supervisory Board was also reorganized to reflect the changed ownership structure.

“The year 2025 was marked by change and regained stability, and provides the basis for sustainable, profitable growth.”

There were also personnel changes in the Executive Board. Sebastian Wolf and Markus Richter left during the year, while Thomas Biringner and I were appointed to the board. Jörg Schuschnig also joined the Executive Board on April 1, 2026. With Andreas Zeller, the Executive Board team is now set up in such a way that we can push ahead with the further development of the company together with clearly distributed responsibilities.

Strategically, we are focused on continuity. Our growth and innovation strategy is based on three central pillars: innovation and technology leadership, operational excellence, and consistent proximity to customers. We are continuing to develop our core business, organization, and product portfolio in line with these three pillars, thereby laying the foundation for sustainable, profitable growth.

In 2025, we aligned our research and development activities with the further development of our product portfolio and important future-oriented fields. As an innovation leader in the firefighting industry, we set benchmarks with practical and sustainable solutions and incor-

porate megatrends, market insights, customer requirements, and our employees' ideas. One of our focal points in 2025 was vehicle technology, where we have further expanded our leadership role in electromobility. The launch of the PANTHER electric and extensive field tests in Europe and North America enabled us to further improve usability, range, and system performance.

We do not see sustainability as a trend but as a corporate responsibility and a long-term obligation. It is an integral part of our corporate strategy and for us it means combining economic success with environmental and social responsibility.

Overall, Rosenbauer is therefore well positioned organizationally, financially, and technologically to take the next steps. We will continue to strengthen our core business, tap into new growth areas, and expand our position as the world's leading systems provider for fire and disaster protection. Together with our owners, partners, and employees, we work to provide reliable solutions for emergency service teams.

I would like to take this opportunity to express my sincere thanks to our employees, who contributed to Rosenbauer's success last year with great dedication and commitment. I would also like to thank you, our shareholders, for your continued support and trust, and I look forward to being able to build on this in the future.

Robert Ottel
CEO, Rosenbauer International AG

EXECUTIVE BOARD



Robert Ottel, CEO and Interim CFO

End of term of office: 2028

Robert Ottel (58) is CEO of Rosenbauer and responsible for Human Resources, Global Innovation, Technology & Research, Global Marketing & Communications across the Group. Investor Relations & CSR and Preventive Fire Protection are also within his area of responsibility. The key functions of Group Accounting & Tax, Group Audit & Risk Management, Group Controlling, Group IT, Group Legal & Compliance, and Group Treasury & Insurance have also been added to his portfolio on an interim basis.

After three years at a mechanical engineering company, he began his career at voestalpine AG in 1997 and held various management positions. In 2001, he moved into management of the then Automotive Division. As head of this division, he also became a member of voestalpine AG's Executive Board in 2004. After two years as division manager, he was appointed CFO of the Group in 2005. He left this position at his own request on March 31, 2024, after 19 years as Chief Financial Officer (CFO). He studied mechanical engineering at TU Wien and business administration at Vienna University of Economics and Business, and also completed a general MBA program at LIMAK Austrian Business School.



Andreas Zeller, CSO

Deputy Chairman

End of term of office: 2027

Andreas Zeller (54) 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 Fire & Safety Equipment, Customer Service, Firefighting & Body Components, Digital Solutions, and Sales Coordination.

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.



Thomas Biringner, CTO

End of term of office: 2028

Thomas Biringner (57) is the Executive Board member for Technology and Production and is responsible across the Group for Central Technics, Product Development, Production Scheduling, Quality Management, Supply Chain Management, and Production Units.

Thomas Biringner has been interim CTO of Rosenbauer since February 2024. He helped the company set up a production facility back in 2009. He has extensive experience in the international automotive industry, including at MAGNA, BMW, and Daimler, and most recently in the Schwarzmüller Group, a leading manufacturer of truck superstructures. Thomas Biringner graduated with a degree in Mechatronics from Johannes Kepler University Linz.

SUPERVISORY BOARD

(COMPOSITION SINCE APRIL 1, 2025)



Christian Reisinger

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

End of term of office 2026



Gernot Hofer

Deputy 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 2030



Christian Altendorfer

Works Council delegate to the Supervisory Board

End of term of office 2030



Wolfgang Untersperger

Works Council delegate to the Supervisory Board

End of term of office 2030

REPORT OF THE SUPERVISORY BOARD

For the Rosenbauer Group, the 2025 financial year was marked by further operational and financial stabilization. High incoming orders and increased vehicle deliveries resulted in another very pleasing result. This laid a solid foundation for the sustainable development of the Group in the coming years.

At the start of the 2025 financial year, the ownership structure of Rosenbauer International AG changed radically. Robau Beteiligungsverwaltung, an Austrian consortium, became the new majority shareholder, thus strengthening the strategic orientation and long-term development of the Group. At the same time, a capital increase was implemented and a EUR 330 million syndicated loan was finalized. These measures strengthen the Group's equity base, ensure the Group's financial stability in the long term, and create the necessary flexibility and implementation of strategic corporate goals.

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, Bernhard Matzner, and Martin Zehnder stepped down. At the subsequent inaugural meeting, Christian Reisinger was elected as Chairman and Gernot Hofer as Vice Chairman of the Supervisory Board. This new personnel structure has expanded expertise within the Supervisory Board in specific areas and laid the foundation for continued constructive support of the Group's strategic development.

On May 8, 2025, the 33rd Annual General Meeting of Rosenbauer International AG took place as an in-person event in Linz. Following the Executive Board's briefing on the management report and the presentation of the 2024 annual and consolidated financial statements, resolutions were passed on the actions of the members of the Executive Board and the Supervisory Board for the 2024 financial year, the selection of the statutory auditor, Group auditor, and the non-financial report auditor for the 2025 financial year, and on the remuneration report. In addition, a new remuneration policy that also takes sustainability criteria into account was adopted.

In 2025, the Executive Board kept the Supervisory Board fully informed about the development of business and the company's situation at meetings and through regular result reports. The Supervisory Board and Executive Board worked closely together to make strategic decisions in a coordinated manner.

In the reporting year, five ordinary and one extraordinary meeting took place, at which the Supervisory Board dealt in particular with the Group's financial and capital structure as well as its strategic orientation and risk position.

The Audit Committee met in April 2026 to review and prepare for the adoption of the 2025 annual financial statements including the management report and to review the corporate governance report, the non-financial report and the consolidated financial statements including the Group management report. It also devised a proposal for appointing the statutory auditor and conferred on matters relating to the Group's financial reporting. The Audit Committee included Friedrich Roithner (Chairman), Florian Hutter, and Rudolf Aichinger.

The annual financial statements, management report, consolidated financial statements, and Group management report for 2025 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 management report and the consolidated financial statements and Group 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 and management report as of December 31, 2025, 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 2025 financial year. Furthermore, following the Audit Committee's prior examination, the Supervisory Board reviewed and approved the corporate governance report and the non-financial report for the 2025 financial year.

In line with the refinancing agreement with key lenders concluded in March 2025, the Supervisory Board supports the Executive Board's proposal to forgo a dividend payout for the financial year and will therefore not submit a dividend proposal to the 34th Annual General Meeting. This measure strengthens the equity base, provides additional financial flexibility for implementing the strategic priorities in the 2026 financial year, and contributes to further growth.

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 2025 financial year. Special thanks are extended for their proactive commitment to leveraging operational improvement potential and for the resulting increase in earnings.

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

Leonding, April 2026

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 2025 and is published in the Corporate Governance section of the website at <https://www.rosenbauer.com/en/company/investor-relations/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 83: The Supervisory Board/Audit Committee monitors risk management and its effectiveness and has assessed risk management accordingly. For this reason, no audit was conducted by the auditor in the 2025 financial year. The auditor's most recent audit of risk management took place in the 2024 financial year. The next audit is scheduled in 2028 for the 2027 financial year.

Composition of executive bodies

Composition of the Executive Board

Robert Ottel	CEO (since April 22, 2025) Interim CFO (since July 1, 2025)
Born	1967
Global central functions	Human Resources, Global Innovation, Technology & Research, Global Marketing & Communications, Investor Relations and CSR, Preventive Fire Protection
	Group Accounting and Tax, Group Audit & Risk Management, Group Controlling, Group IT, Group Legal & Compliance, Group Treasury & Insurance
Joined Rosenbauer	2025
Date of first appointment	2025
End of term of office	2028
Supervisory Board mandates or similar functions	Supervisory Board at MELECS Holding GmbH and MELECS EWS GmbH

Andreas Zeller	Deputy Chairman, CSO
Born	1972
Global central functions	Area Organization Europe, Middle East & Africa, Asia-Pacific, Americas, Customer Service, Digital Solutions, Fire & Safety Equipment, Firefighting & Body Components, Global Product Management, Order Center, Sales Coordination
Joined Rosenbauer	2003
Date of first appointment	2017
End of term of office	2027
Supervisory Board mandates or similar functions	Member of the Board of Directors of the Austrian Arab Chamber of Commerce

Thomas Biringer	CTO (since June 1, 2025)
Born	1968
Global central functions	Central Technics, Product Development, Production Scheduling, Quality Management, Supply Chain Management, Production Units
Joined Rosenbauer	2025
Date of first appointment	2025
End of term of office	2028
Supervisory Board mandates or similar functions	Owner BTB Consulting, Supervisory Board at UNIGRUPPE GmbH Supervisory Board at UNIMARKT Handelsgesellschaft m.b.H.

Sebastian Wolf	CEO (until April 25, 2025)
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 or similar functions	–

Markus Richter	CFO (until June 30, 2025)
Born	1962
Global central functions	Group Controlling, Group Accounting and 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 or similar functions	–

Composition of the Supervisory Board

Christian Reisinger	Chairman of the Supervisory Board (since April 1, 2025), Member of the Supervisory Board (until April 1, 2025)
Born	1960
Date of first appointment	2006
End of term of office	2026
Committees	Chairman of the Nomination and Remuneration Committee (since April 1, 2025) Member of the Audit Committee (until April 1, 2025)
Functions	Managing Director and owner of CR Management und Investment GmbH
Supervisory Board mandates	Supervisory Board of Lenzing Plastics GmbH, Advisory Board at Bowa GmbH, IAG Invest Management AG

Gernot Hofer	Deputy Chairman of the Supervisory Board (since April 1, 2025)
Born	1980
Date of first appointment	2025
End of term of office	2030
Committees	Member of the Nomination and Remuneration Committee
Functions	Chief Executive Officer of IAG Invest Management AG
Supervisory Board mandates	Member of the Supervisory Board of Herba Chemosan Apotheker AG, JOSKO Fenster und Türen GmbH, Quadrifolia Management GmbH

Friedrich Roithner	Member of the Supervisory Board (since April 1, 2025)
Born	1963
Date of first appointment	2025
End of term of office	2030
Committees	Chairman of the Audit Committee Member of the Nomination and Remuneration Committee
Functions	Chief Executive Officer of Pierer Industrie AG
Supervisory Board mandates	Supervisory Board member at SHW AG, SHW Automotive GmbH, Pankl Racing Systems AG, Pankl AG

Florian Hutter	Member of the Supervisory Board (since April 1, 2025)
Born	1981
Date of first appointment	2025
End of term of office	2030
Committees	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Functions	Managing Director of Distribution & Marketing GmbH
Supervisory Board mandates	–

Stefan Wagner	Member of the Supervisory Board (since April 1, 2025), Deputy Chairman of the Supervisory Board (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 (until April 1, 2025)
Functions	Vice Dean for Research and Development – Campus Hagenberg, University of Applied Sciences Upper Austria
Supervisory Board mandates	–

Jörg Astalosch	Chairman of the Supervisory Board (until April 1, 2025)
Born	1972
Date of first appointment	2023
End of term of office	2025
Committees	Member of the Nomination and Remuneration Committee (until April 1, 2025)
Functions	President and CEO of IAV GmbH Ingenieurgesellschaft Auto und Verkehr
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	2025
Committees	Chairman of the Audit Committee and financial expert (until April 1, 2025)
Functions	–
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	2025
Committees	Member of the Nomination and Remuneration Committee (until April 1, 2025)
Functions	Owner of 10Der AG
Supervisory Board mandates	Chairman of the Supervisory Board of Collini Holding AG

Appointed by the Works Council:

Rudolf Aichinger	Member of the Supervisory Board
Born	1962
Date of first appointment	2003
End of term of office	2030
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	2030
Committees	–
Supervisory Board mandates	–

Wolfgang Untersperger	Member of the Supervisory Board
Born	1971
Date of first appointment	2020
End of term of office	2030
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 2025.

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 Executive Board. The Supervisory Board must define and publish criteria for independence (see “Guidelines for Independence” at <https://www.rosenbauer.com/en/company/investor-relations/corporate-governance>). 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 Christian Reisinger, all members of the Supervisory Board elected by the Annual General Meeting represent shareholders with a stake of more than 10%.

Disclosures on working methods of the Executive Board and Supervisory Board

Working methods of the Executive Board

In accordance with the law, the Articles of Association, and the Rules of Procedure approved by the Supervisory Board, the Executive Board of Rosenbauer International AG manages the company on its own responsibility. It performs its management duties as required for the good of the company, taking into account the interests of all internal and external stakeholders, in particular those of the owners and the 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 Supervisory Board maintains regular contact with the CEO, with whom they discuss 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

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.

In the subsequent constituent 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 Supervisory Board held five ordinary and one extraordinary meeting in 2025. The Supervisory Board was constituted after the extraordinary Annual General Meeting on April 1, 2025.

The Supervisory Board meetings paid special attention to the capital increase, the syndicated refinancing, and the strategy and risk situation in the reporting year. The Executive Board also provided reports to the Supervisory Board on an ongoing basis. The Supervisory Board has Rules of Procedure governing the duties, responsibilities, and procedures of the meetings as well as the work of the committees.

In the reporting year, the Audit Committee held three meetings to review and prepare for the adoption of the annual financial statements and consolidated financial statements, to devise a proposal for appointing the auditor, and to confer on matters relating to the Group’s financial reporting. A meeting was held on topics relating to monitoring the financial reporting process, the internal audit system, risk management, the internal control system (ICS), compliance, and legal matters within the Group. The meetings were also attended by the auditor.

The members of the Audit Committee up to the constituent meeting of the Supervisory Board on April 1, 2025 were Bernhard Matzner (Chairman and financial expert), Christian Reisinger, and Rudolf Aichinger. After that date, the Audit Committee comprised Friedrich Roithner (Chairman and financial expert), Florian Hutter, 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 Christian Reisinger, his deputy Gernot Hofer, and Friedrich Roithner and Florian Hutter. In the past financial year, six meetings of the Nomination and Remuneration Committee were held.

Committee members are appointed for the same length of time as their term in office on the Supervisory Board. Each committee elects a Chairman and Deputy Chairman from among its members. In accordance with Rule 36 of the Corporate Governance Code, the Supervisory Board performed the self-evaluation required for the 2025 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 Nomination and Remuneration Committee, which assumes the responsibilities and competences of the Personnel Committee. The employee representatives on the Supervisory Board have the option of nominating members with voting rights for committees of the Supervisory Board, with the exception of the tasks of the Personnel Committee, in accordance with the ratio in Section 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 2025 financial year is carried out as part of the remuneration report to be compiled in accordance with Sections 78c and 98a of the Austrian Stock Corporation Act (AktG). The remuneration report will be submitted to the Annual General Meeting for a vote on May 20, 2026, and subsequently published on Rosenbauer’s website. There is no separate reporting on the remuneration in the consolidated corporate governance report.

The remuneration policy proposed by the Supervisory Board was adopted by the Annual General Meeting on May 8, 2025. It is based on C Rule 26a and ensures that remuneration is performance-related, transparent, and appropriate.

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 2025 financial year was 14.0%. There are general efforts to increase the share 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. Equal treatment and opportunities for all 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. In addition, at several locations Rosenbauer offers flexible working hours without fixed core hours as well as the option of working from home. In order to boost women's career opportunities across the Group, the company also promotes the further development of women, including through the internal women's initiative women@Rosenbauer, mentoring programs, internal training, and leadership initiatives.

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, on 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 dialog and promoting diversity in the company.

Compliance

Compliance with international rules and treating all stakeholders fairly are among the most important of the company's principles. Rosenbauer is not just committed to legal requirements; it 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 continuously certified 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 outsiders of the company alike – anonymously if they wish. The whistleblower system, called the 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 compliance@rosenbauer.com. Violations of the Rosenbauer Code of Conduct or breaches of the law can be reported confidentially and completely anonymously. Reports can also be addressed directly to Compliance, the Executive Board, supervisors, Human Resources, or the Works Council.

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 additional in-depth training courses at regular intervals on pertinent topics such as corruption prevention or fair and free competition. In addition, a Group-wide online course on the core topics of corruption prevention and antitrust and competition law was launched in 2020 for certain employees, and a Group-wide basic compliance online course was launched in 2025 for all employees. 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. These are reinforced through ongoing follow-up of the online courses after completion. 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 April 1, 2026, Jörg Schuschnig joined the Executive Board of Rosenbauer International AG and took over the agendas of the CFO.

INVESTOR RELATIONS

Performance of shares

Rosenbauer’s share, which is listed in the Prime Market of the Vienna Stock Exchange, opened the 2025 trading year at a price of €34.1. As the year progressed, it developed positively, reaching an annual high of €50.2 in August. In the following months, the share moved at an elevated level and closed the financial year solidly at €46.5.

The 36.4% share price increase in the reporting year reflects the positive performance of the Rosenbauer share. With a closing share price of €46.5, market capitalization as of December 31, 2025, is €474.3 million.

Stock market trend

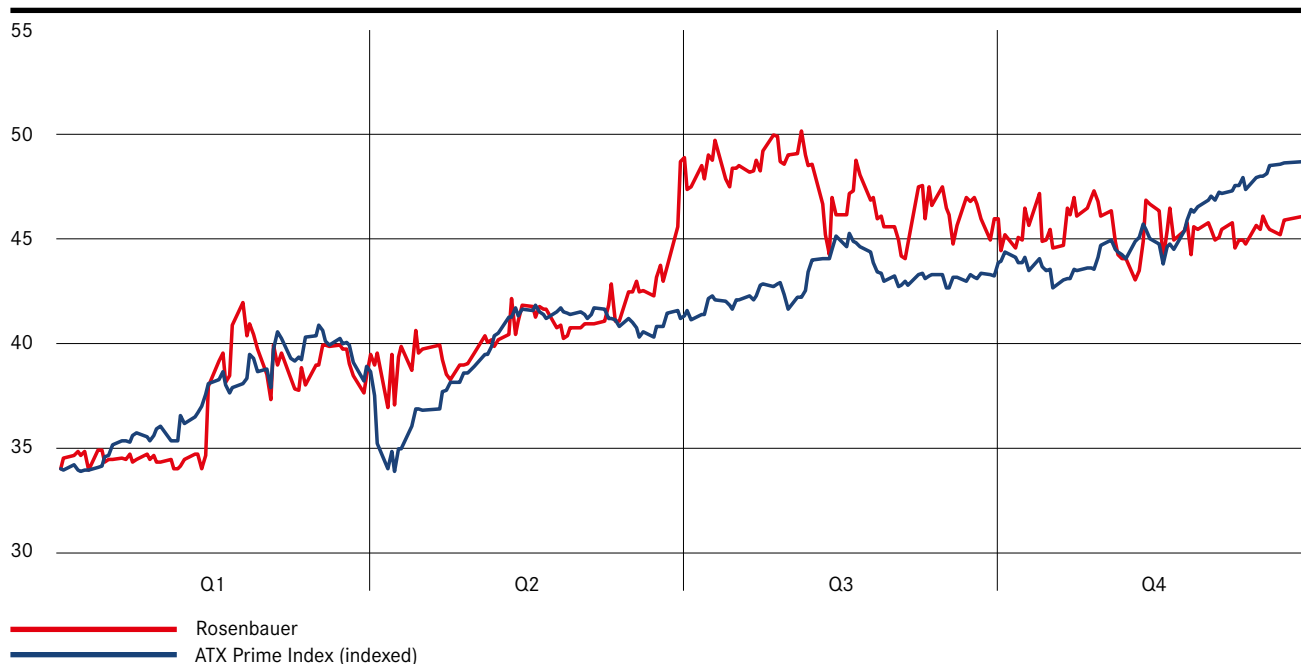
In 2025, European stock markets were very dynamic on the whole despite geopolitical tensions, trade conflicts, and uncertain developments in the Ukraine war. The DAX rose by around 23% from the start of the year, while the ATX achieved its highest annual gain since 2005, rising by 45.4% to 5,326 points. The ATX Prime increased by 44.8% to 2,645 points in the same period.

The trading volume on the Vienna Stock Exchange rose by 11% to around €71 billion, making 2025 the third-strongest trading year since 2012.

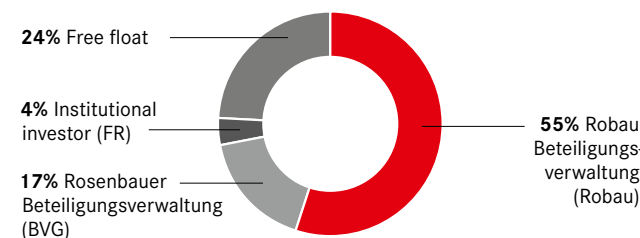
Shareholder structure

Rosenbauer’s shares are listed in the Prime Market of the Vienna Stock Exchange. Robau Beteiligungsverwaltung GmbH holds 55% of the shares, while approximately 17% is held by Rosenbauer Beteiligungsverwaltung GmbH, a company founded by the family shareholders. Around 4% of the share capital is held by Lazard Frères Gestion, an institutional investor in France. The remaining 24% of shares are in free float and held by investors in Europe, including Belgium, Germany, the UK, Luxembourg, Austria, Switzerland, and Spain, and also in the USA.

Performance of Rosenbauer shares in 2025 (in €)



Shareholder structure 2025



Dividend

In March 2025, Rosenbauer concluded a new refinancing agreement 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 2025. The dividend was not paid in 2023 or 2024 either.

Financial communication

Transparent and open communication with the capital market is an essential part of IR work. In the 2025 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.

The capital market calendar and contact details of the Investor Relations team are available on the website at <https://www.rosenbauer.com/en/company/investor-relations/ir-contacts-newsletter> and are published in this report.

Sustainability and ESG ratings

Sustainability is a major concern for the Rosenbauer Group as its customers – 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 2025/26.

Analyst ratings of Rosenbauer shares

Outperform	1
Buy	3
Hold	0
Sell	0
Average target price	€56.75

As of November 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: 10,200,000

Share class: No-par value shares, bearer

Share capital: €20,400,000

ATX prime weighting: 0.19% (2024: 0.22%)

EVERYTHING FOR THIS MOMENT

The PANTHER 6×6 stands for maximum extinguishing force and outstanding driving performance in airport operations.



GROUP MANAGEMENT REPORT

- 22 Strategy and Corporate Management
- 25 Report on Business Performance
- 28 Financial performance indicators
- 36 Risks and Opportunities Report
- 41 Other legal information
- 44 Forecast report

STRATEGY AND CORPORATE MANAGEMENT

The world's leading system provider for fire protection

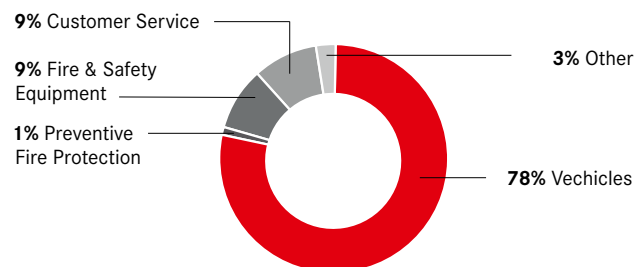
Rosenbauer is one of the world's leading providers of integrated system solutions for preventive firefighting and disaster protection. As an international Group, Rosenbauer develops, produces, and sells a broad portfolio of vehicles, fire extinguishing systems, equipment, and digital solutions for professional, industrial, plant, and volunteer fire services. In addition, Rosenbauer offers stationary equipment for preventive fire protection.

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

In 2025, the Rosenbauer Group generated revenues of €1,429.0 million (2024: € 1,305.9 million). The breakdown of sales by product group was as follows: 78% vehicles, 9% equipment, 9% customer service, 1% preventive fire protection, and 3% other revenues.

Rosenbauer is a leading global manufacturer of firefighting vehicles and sets benchmarks in the industry.

Revenues by product segment 2025



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 both for vehicle production and for manufacturing high-quality fire extinguishing systems and equipment. This ensures consistently high product quality and rapid adaptation to regional market requirements.

The Group also has its own sales and servicing companies in 18 countries and cooperates with around 160 independent trading partners worldwide. Rosenbauer has an international network that is unparalleled in firefighting industry.

Number one worldwide for innovations

Rosenbauer is regarded as an innovation leader in the firefighting industry. The Group has been providing significant impetus for decades with its technologically advanced solutions and is continually driving forward the development of industry standards. There is a particular focus on alternative drive systems, digitalization, and sustainable solutions for preventive fire protection.

Research and development (R&D) has a high priority in the Group. The company's internal innovation process takes into account relevant megatrends, current market insights, specific customer requirements, and employee suggestions via the Group's own innovation platform INNO IDEA SPACE. This structured approach enables Rosenbauer to make technological leaps and also to develop practical solutions that meet the operational requirements of emergency service teams.

At the end of 2025, the Group held around 185 patents and patent applications as well as numerous design patents, utility models, and trademark rights.

Corporate Strategy

Rosenbauer pursues an ambitious growth and innovation strategy that it refines and consistently implements. The aim is to expand its position as the world's leading systems provider in firefighting and disaster prevention by generating profitable growth. The Group plans to achieve revenues of around €2 billion and a sustainable EBIT margin of 7% by 2030.

To implement this long-term strategy, management has defined the following key priorities:

- **Stability:** A key focus is on creating stability in the Group's processes, organizational structures, and financing base. This is supplemented by transparent communication with internal and external stakeholders as well as with the capital market in order to strengthen reliability and trust in the company.
- **Performance:** As a globally active Group, Rosenbauer is stepping up its focus on a fact-based, target-oriented, and performance-oriented management culture. In the product portfolio, the main emphasis is on the vehicle business as the largest revenue generator. In addition, the Equipment and Customer Service business segments will be developed further in specific areas, particularly with regard to opening up new markets.
- **Potential:** Profitable growth is the top priority. This is to be implemented particularly in regions and business segments with high development potential. Geographically, there is a special focus on the US as an extension of Rosenbauer's domestic market, which is the largest homogeneous firefighting market in the world due to uniform standards across the country. South America is also a key market. At the same time, the Group is working to improve its competitiveness in simpler markets and expand its service business.

- **Sustainability:** This is an integral part of the corporate strategy. Rosenbauer pursues clear sustainability principles throughout the Group, develops environmentally friendly vehicle and system solutions, and has a resource-efficient production strategy. The aim is to reduce carbon emissions and take environmental responsibility along the entire value chain.

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. For the next financial year, a detailed budget will be adopted in each case for all companies, the sales regions, and the Group. During the year, these annual budgets will be regularly monitored for target achievement. This will include comparisons between target and actual performance, comparisons with the previous year, variance analyses, and forecasts.

The key performance indicators in the Group are revenues, EBIT and the EBIT margin, and earnings before taxes (EBT). Due to the covenants of the financing arrangement, the net debt to EBITDA ratio, the equity ratio, and the interest expenses (less interest income) to EBITDA ratio are monitored on an ongoing basis. 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. Vehi-

cles 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.

In 2025, Rosenbauer continued to consistently rely on its own specially developed chassis platforms for key products such as the PANTHER ARFF vehicle, the American Commander, and the fully electric RT/RTX series. Complete integration of all components from a single source provides a high level of system efficiency, enables groundbreaking innovations, and strengthens differentiation from conventional superstructure manufacturers. This strategy plays a key role in ensuring technological leadership in the global firefighting market over the long term.

In 2025, the PANTHER electric ARFF vehicle underwent extensive practical tests and demonstrations in both Europe and North America. The vehicle combines high acceleration, the highest safety standards, and practice-oriented range with emission-free operation.

Series production of the RT series was further stabilized in 2025. Alongside the European city of Berlin, Christchurch International Airport received the first fully electric RT vehicle at an airport in the southern hemisphere. The RTX also became Latin America's first fully electric firefighting vehicle when it was put into service in Santiago de Chile. The RT remains a key innovation component in the municipal segment, supported by international demonstration tours and a steadily growing network with user experience.

Equipment

Rosenbauer is a full-service provider of firefighting technology and offers a wide range of personal and technical equipment in addition to vehicles. The product portfolio includes fire service helmets, protective suits, boots, gloves, and portable devices such as high-performance ventila-

tors, 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 2025 financial year marked the tenth anniversary of the HEROS Titan model. At the same time, a high volume of orders was recorded in the helmets segment. The market launch of the HEROS H10 model in 2024, which subsequently proved to be a driver of growth, played a key role in this.

Demand for complete deliveries of vehicles, including equipment, developed along a positive trajectory in 2025, especially in the Middle East region. Several projects involved vehicles with specialized equipment – including in the hazardous materials (HAZMAT) sector – and required close coordination with customers as well as the integration of specific equipment components into existing vehicle concepts.

Extinguishing systems and body components

Rosenbauer's core competencies cover extinguishing systems and body 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 designed for use in a wide range of scenarios and guarantee maximum safety and efficiency during firefighting. Rosenbauer introduced the new FOX S MY25 portable fire pump in 2025.

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 service range includes vehicle maintenance, training, and refurbishment. Rosenbauer also offers comprehensive fleet management on request and acts as a full-service provider for fire departments.

With 25 service locations worldwide and a team of over 700 service staff, the company guarantees 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 2025, Rosenbauer expanded its Luckenwalde site in Germany into the Group's largest customer service center. In addition, the mobile field service was expanded with state-of-the-art service buses for regional customer support.

Given the increasing technical requirements for vehicles, devices, and equipment, training is becoming more and more important. To meet the expected greater need for training early on, the decision was taken in 2024 to expand the training infrastructure at the Group's headquarters in Leonding. The new training center went into operation in October 2025. Among other things, it includes a training stand with an installation pit as well as additional workshop and training rooms with capacity for up to 16 participants.

In the field of simulation-supported training, Rosenbauer recorded the highest order intake since its launch for the PANTHER simulator in the reporting year. The simulators enable practical training in driving and operating situations under realistic conditions. For airport operators, the PANTHER simulator provides a resource-efficient and safe training solution and supports their efforts to achieve more sustainable and lower-carbon operational management.

Digital solutions

Digitalization is playing an increasingly important role for fire services worldwide – for example, for increasing operational readiness, for better informed decisions, and for greater safety and speed. Rosenbauer therefore supports emergency services with networked digital systems.

The RDS Connected Command management system provides all relevant operational data such as building plans and geo-information including operational planning functions. RDS Connected Fleet serves as a fleet management system for the real-time monitoring and maintenance of vehicles. The system is supplemented by the integration of unmanned vehicles such as drones and robots, as well as the networking of components regardless of the manufacturer.

The associated smartphone app for real-time communication and coordination offers functions related to deployment, skills overview, and encrypted sharing of location information. Additional products such as the Driver Enhanced Vision System with ground radar integration for airport applications complete the range of services offered.

The system will be expanded with the integration of unmanned vehicles such as drones and robots, as well as the networking of components regardless of the manufacturer. For example, the live stream of drones or the short-term integration of the position of third-party vehicles make it possible to gain an improved location overview – even in major damage situations such as in the case of wildfires.

Preventive Fire Protection

In the area of preventive fire protection, Rosenbauer 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.

As an example, in 2025, Rosenbauer fitted a sprinkler system in the warehouse of a German freight forwarding company. The pipelines were prefabricated by Rosenbauer in Mogendorf with the assistance of robots. In Austria, several extinguishing systems were installed for an electricity grid operator.

REPORT ON BUSINESS PERFORMANCE

Economic Environment^{1 2}

Macroeconomic conditions

According to forecasts of the International Monetary Fund (IMF) in January 2026, the growth of the global economy for 2025 is 3.3%. The global economy was characterized by ongoing trade policy uncertainties and geopolitical risks but remained resilient overall. Growth was supported in particular by high investment in technology-driven areas as well as fiscal stimulus in several major economies. While economic development in advanced economies continued at a stable, more moderate level, emerging national economies – especially India – continued to demonstrate above-average momentum. Regional development varied. In Latin America and Africa, the positive effects of progress on reforms and macroeconomic stabilization in individual countries offset existing structural and political challenges.

North and South America

According to the IMF, North and South America grew moderately in 2025. Despite geopolitical challenges and a restrictive monetary policy, economic growth in the US was 2.1%, supported by stable domestic demand, a robust labor market, and investments – especially those related to the development and use of artificial intelligence (AI). The Canadian economy grew by 1.6%, slower than in recent years. Ongoing trade tensions and tariff disputes with major partners such as the US negatively impacted exports and production. Latin America presents a differentiated picture for 2025 with average GDP growth of 2.4%. For example, while Argentina's economy climbed 4.5% year-on-year, the Brazilian economy cooled down, achieving growth of just 2.5% after it reached 3.7% in 2024.

Europe

According to the IMF, economic growth in the European Union remained subdued at 1.5%. Here, the economy was affected primarily by low industrial demand, restrained investment, and slower foreign trade. Germany emerged from recession and returned to a growth trajectory with slight growth of 0.2% thanks to a comprehensive fiscal package. France and Italy posted lower growth rates than in recent years, at 0.8% and 0.5% respectively. GDP growth in the UK was more positive at 1.4%. The Austrian economy improved slightly in the reporting year, growing by 0.5% according to the Austrian Institute of Economic Research (WIFO).³ The industry may have reached its lowest point at the end of 2024 and has followed an upward trajectory since the beginning of 2025.

Middle East & Africa

According to the IMF, the region grew by around 3.4% in 2025. Countries that are particularly focused on commodities, such as Saudi Arabia and the United Arab Emirates (UAE), showed strong momentum. At the same time, geopolitical uncertainties and trade restrictions dampened economic activity. The Sub-Saharan region was relatively robust, achieving higher growth than in recent years of 4.4%. This development was largely driven by economic policy reforms, improved debt management, and a resulting strengthened and increasingly attractive investment climate. By contrast, South Africa lagged behind the regional average with growth of 1.3%.

Asia-Pacific

The Asia-Pacific region turned out to be the world's most dynamic economic zone in 2025. China posted growth of 5.0% in the reporting year, driven by robust exports and an increased inventory build-up, while domestic demand remained subdued as a result of the ongoing real estate crisis. India led the emerging economies in the growth ranking with a

GDP increase of 7.3%. This was primarily due to strong domestic consumption and a high level of investment activity. The ASEAN-5 region (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) achieved growth of 4.2%. This development was largely supported by their deep international trade and production linkages.

Detailed information on the performance of Rosenbauer's individual sales areas can be found from page 32 onward.

Procurement, Logistics, and Production

Purchasing and Supplier Policy

Supply Chain Management at Rosenbauer plans, coordinates, and monitors all activities along the supply chain. Due to the high material intensity (material costs account for 70% of cost of sales) and a correspondingly high procurement volume, both the development of material prices and securing the supply of critical components have a significant impact on the Group's business success.

Approximately two-thirds of the Group's purchasing volume is sourced within the European Union, especially in Austria and Germany. In the North American plants, the procurement focus is predominantly on local suppliers in the United States. Finished chassis account for the largest share of the Group's purchase volume, followed by chassis components for the chassis of the PANTHER and of the fully electric Revolutionary Technology (RT) series, which are produced in-house.

Rosenbauer pursues close and collaborative partnerships with its suppliers over the long term. Together, strategies are worked on to improve cost-efficiency, simplify and stabilize the logistics chain, and develop sustainable procurement processes.

¹ International Monetary Fund, World Economic Outlook, January 2026

² Austrian Institute for Economic Research (WIFO), Economic Report, March 2026

³ Austrian Institute for Economic Research (WIFO), Economic Forecast, December 2025

Challenges in 2025

Overall, the global supply chain proved to be stable in the reporting year. However, short-term events and potential disruptions remain possible. Against this backdrop, risk minimization was further advanced, including through the systematic reassessment of single-sourcing suppliers with simultaneous evaluation of double-sourcing strategies. Implementation of legal requirements, especially those relating to the German Supply Chain Due Diligence Act, also remained a key issue. Rosenbauer is aware of the increased responsibility associated with this and takes this into account consistently in its procurement processes.

Ongoing price pressure regarding critical components continued to pose a significant challenge in 2025. Negotiation initiatives were launched as a response, in both Europe and the US. At the same time, the conclusion of framework agreements with strategic suppliers was further expanded in order to ensure price stability, better planning, and increased material availability. There was also a greater focus on project procurement in order to secure material quotas specifically for individual customer projects.

To further professionalize procurement, a separate department for Global Strategic Purchasing was established in 2025. This department brings together cross-departmental purchasing activities and strengthens the Group's negotiating position. Renegotiations were also used to optimize prices and, at the same time, offer suppliers advantages that could free up capacity in a weak economic environment. Alongside this, the Supplier Quality Assurance program was refined, with a greater focus on product quality, product safety, and adherence to deadlines.

Regional characteristics and operational development

In the US, customs issues played less of a role due to the high proportion of locally sourced components. However, certain purchased materials, particularly aluminum and steel components, were affected by customs duties. Additional documentation obligations and regulatory requirements also led to increased administrative work.

The "Offer to Cash" efficiency improvement project, which was launched in 2024 and focuses on the entire value chain from quotation to delivery, continued to be implemented in 2025. The main aims were to optimize material planning and improve forecasts of material requirements and inventories.

Logistics

Consolidation of logistics functions and relocation of the central warehouse to Enns in Upper Austria began in 2025. The location is increasingly functioning as a core logistics hub for Central Europe. The next development step is the introduction of a fully automated warehouse for small and medium-sized parts in order to ensure the increased efficiency and sustainable scalability of logistics processes.

Production

Supply chains and thus the supply of materials largely stabilized in 2025. In parallel, the measures initiated as part of the "Offer to Cash" project for increasing efficiency and effectiveness continued to be consistently implemented. This allowed reliable production output and a flexible response to the ongoing strong flow in order intake. Delivery times for customers were once again within a market-oriented and attractive range. Measures were also taken to create more transparency and to control and network across locations in order to achieve a globally integrated production system. The introduction of SAP S/4HANA as the new Rosenbauer ERP system at the Austrian locations from April 2026 will further support this development in the future.

Research and Development

In 2025, the Group spent €35.7 million (2024: €32.9 million) on research and development. This corresponds to 2.5% of the Group revenues (2024: 2.5%). The capitalization rate was 14.3% (2024: 17.1%) and essentially related to development services in Austria and Germany. Around 75% (2024: 78%) of development costs totaling €26.6 million (2024: €25.5 million) was incurred by Rosenbauer International AG as the Group-wide center of expertise for municipal and specialty vehicles, firefighting systems, and fire and safety equipment.

Research and Development/R&D Ratio

	R&D (in € million)	F&E Ratio
2025	35.7	2.5%
2024	32.9	2.5%
2023	27.8	2.6%

Research focus

In the reporting year, research and development activities were focused on developing the existing product portfolio and systematically identifying strategic topics for the future.

The Firefighting Trendmap (FTM) has established itself as a strategic tool for numerous fire departments and disaster response organizations. It enables users to systematically analyze trends, technological developments, and societal changes and provides an outlook on future challenges and opportunities for fire departments.

Several key future-focused topics were identified. They include, in particular, environmental aspects such as sustainability, the protection of habitats, and long-term economic stability. A Group-wide methodology tool was prepared in 2025 based on the fundamental work on limited raw materials and circularity models that began in 2024. The goal is to develop recyclable products and systematically return disused vehicles to the material cycle via ecosystem partners.

One area of focus is the Industrial Rapid Intervention System (IRIS) and the aim is to develop autonomous extinguishing systems that independently detect sources of danger and initiate initial measures for firefighting.

Alternative energy sources, particularly hydrogen, are also a priority. In view of high energy demands, such as during prolonged pump applications, initial investigations into technological potential were launched in 2025.

The significance of artificial intelligence (AI) continued to increase in 2025. A Group-wide AI strategy was developed, a Responsible Use Policy was adopted as a binding guideline, and company-wide training courses were held to raise awareness of the potential of AI.

FINANCIAL PERFORMANCE INDICATORS

Overall development in 2025

Rosenbauer is one of the world’s leading providers of integrated system solutions for preventive firefighting and disaster protection. Overall development for 2025 was very positive for Rosenbauer. Firstly, the order backlog rose to €2,354.6 million (2024: €2,279.8 million), well above the Group’s annual revenues. Secondly, sales rose by 9.4% to €1,429.0 million and earnings rose to €84.5 million. With the successful capital increase and the completed refinancing deal, Rosenbauer has also strengthened its financial base and created important conditions for the company’s future development.

Rosenbauer’s strongest sales regions are Europe, North America, and the Middle East; the largest individual markets are the USA and Germany.

Despite this generally stable development, short-term disruptions – caused by geopolitical tensions, logistics bottlenecks, or regional delivery shortfalls, for example – remain a relevant risk for material supplies and planning security. At the same time, price pressures for critical components continued. Rosenbauer countered this with various measures including stepping up negotiation initiatives in Europe and the US, expanding specific framework contracts with strategic suppliers, and securing material supplies early. In addition, cooperation with suppliers was further intensified in order to stabilize availability, quality, and conditions. As a result, delivery times for firefighting vehicles have slowly shifted back toward the long-term average.

Development of revenues and earnings

Revenues

At €1,429.0 million, revenues in 2025 were 9.4% higher than the previous year’s level (2024: €1,305.9 million). Vehicle deliveries to customers worldwide increased by approximately 4%.

The Group’s strongest product segment in terms of revenues was Vehicles, with a share of revenue of around 78% (2024: 75%) and revenue of €1,115.8 million. This was followed by Customer Service, which generated revenues of €132.6 million (2024: €118.4 million), accounting for 9% (2024: 9%) of total revenues. The revenue contribution of the Equipment segment was 9% (2024: 9%) and that of the Other Revenues segment was 3% (2024: 4%). Preventive Fire Protection generated revenues of €3.4 million (2024: €37.4 million), thus contributing 1% (2024: 3%) to consolidated revenues.

Cost of sales rose to €1,154.0 million (2024: €1,084.0 million). Gross profit increased by 23.9% to €275.0 million (2024: €222.0 million). The gross profit margin rose to 19.2% (2024: 17.0%).

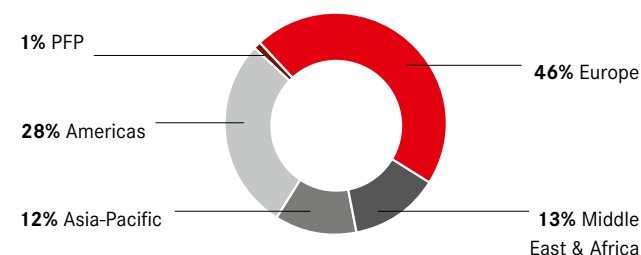
Incoming orders/order backlog as of Dec. 31 (in € million)

	Order intake	Order backlog
2025	1,570.0	2,354.6
2024	1,705.2	2,279.8
2023	1,450.3	1,788.0

Consolidated revenues/EBIT (in € million)

	Group revenues	EBIT
2025	1,429.0	84.5
2024	1,305.9	64.9
2023	1,064.5	37.5

Revenues by areas 2025



Cost development

At €808.2 million (2024: €742.9 million), cost of materials accounted for the largest share of cost of sales. Personnel expenses increased to €260.8 million (2024: €236.7 million). At €16.4 million, depreciation and amortization expenses on property, plant, and equipment and intangible assets were similar to the previous year (2024: € 13.6 million).

Structural costs comprise expenses for research and development, sales, and administration. At €192.4 million, these were significantly higher than the previous year's figure of €169.8 million. Capitalized research and development costs fell from €5.6 million to €5.1 million in the reporting period.

Other expenses of €6.9 million (2024: €0.4 million) were offset by other income of €8.8 million (2024: €13.1 million). Other expenses mainly contain the goodwill impairment of Rosenbauer Brandschutz Deutschland GmbH in the amount of €4.2 million.

Result of operations

As a result of the increased gross profit, the Rosenbauer Group is reporting much improved EBIT of €84.5 million for the 2025 financial year (2024: €64.9 million). The measures to increase efficiency made a significant contribution to this result.

The financing costs dropped in the 2025 financial year due to the capital increase and the subsequent refinancing, resulting in a financial result of €-29.9 million (2024: €-38.6 million).

Earnings before taxes (EBT) amounted to €54.7 million (2024: €26.3 million). This resulted in a substantially positive result for the period of €54.3 million (2024: €29.8 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 €4.5 million in the reporting year (2024: €2.8 million).

Orders

In the past year, the Rosenbauer Group recorded order intake of €1,570.0 million (2024: €1,705.2 million). Order intake remained very good overall, reflecting ongoing solid demand.

At €2,354.6 million as of December 31, 2025 (2024: € 2,279.8 million), the order backlog was 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 €35.9 million made by the Rosenbauer Group in 2025 were higher than the previous year (2024: €24.6 million). Depreciation and amortization (rights and property, plant, and equipment) of €22.2 million (2024: €20.8 million) were similar to the previous year's level.

In the 2025 financial year, the Rosenbauer Group's investments were focused on strengthening production and logistics, the service business, and the digital infrastructure. One main area of focus was the new logistics center in Ennshafen, which provides central supplies for production and serves as a hub for supplying spare parts and processing protective equipment and fire protection components. In addition, the port's convenient location with road, rail, and waterway connections supports a more sustainable logistical design.

Rosenbauer also invested in a new training center in Leonding. With state-of-the-art classrooms, practice-oriented training facilities, and a fully equipped workshop, it offers emergency workers and service personnel improved conditions for training, thus supporting the safe and efficient use of Rosenbauer products.

Additional capacity was created at Plant 3 in Leonding.

The Luckenwalde service location was also expanded to become the Group's largest service hub. With its spacious, state-of-the-art workshop space, mobile service teams, and a comprehensive range of spare parts, it enables maintenance, repair, and refurbishment of almost all types of Rosenbauer vehicles and equipment, thereby boosting the availability and life cycle support of customer fleets in the long term.

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.

Investments/depreciation (in € million)

	Investments	Depreciation
2025	35.9	22.2
2024	24.6	20.8
2023	20.3	20.5

Financing

Equity as of December 31, 2025, was €371.0 million (2024: €208.1 million). The equity ratio rose to 27.8% (2024: 16.6%) due to the capital increase and profit after tax.

Due to the refinancing deal, non-current interest-bearing liabilities rose in 2025 to €132.9 million (2024: €2.1 million). Current interest-bearing liabilities amounted to €126.5 million (2024: €388.2 million). The interest incurred on total interest-bearing financial liabilities fell to €23.5 million (2024: €40.1 million). The average interest rate was 8.1% (2024: 8.5%).

Net debt¹ declined significantly in the reporting year to €244.5 million (2024: €392.5 million). The main driver was the capital increase carried

out in the financial year. In addition, the net debt to EBITDA ratio improved by a factor of less than 2.

Net cash from operating activities rose in 2025 to €87.1 million (2024: €82.2 million). This performance is due to the significantly improved operating result as well as a year-on-year further increase in advance payments received and a substantial reduction in other receivables.

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 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)	2023	2024	2025
Capital Employed ¹	637.6	687.4	708.0
ROCE	5.9%	9.4%	11.9%
ROE	3.8%	13.4%	18.9%

¹ Average

¹ Net debt = the net amount of interest-bearing liabilities less cash and cash equivalents and securities

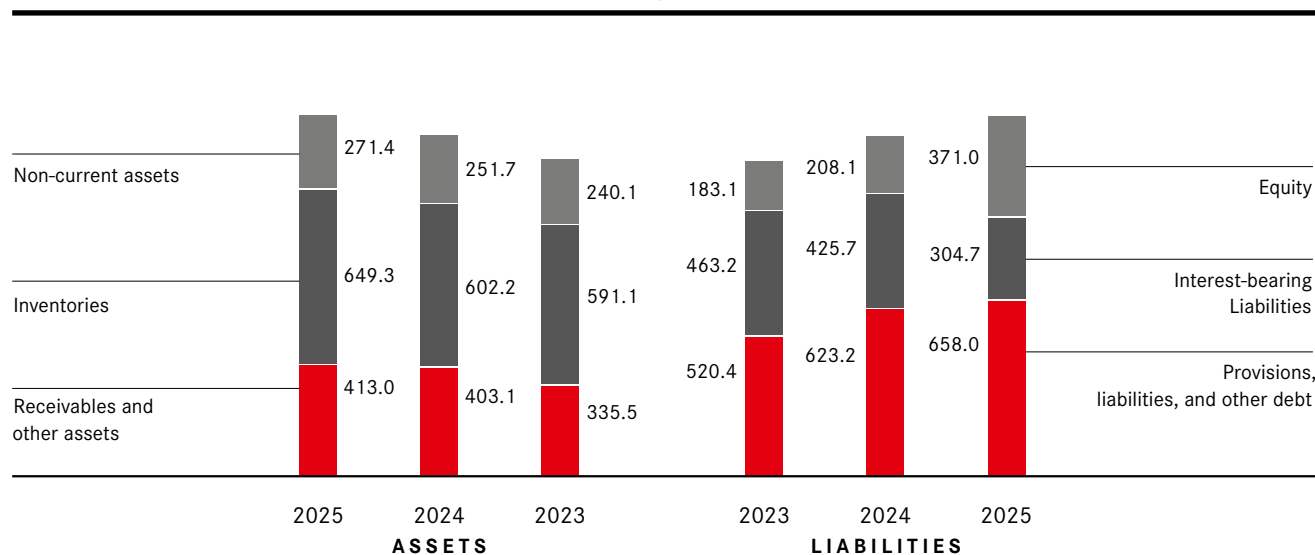
Asset structure

The financial situation of the Rosenbauer Group stabilized in 2025. Total assets increased by 6.1% year-on-year and amounted to €1,333.7 million as of December 31, 2025 (2024: €1,257.0 million).

Non-current assets increased to €313.9 million (2024: €286.9 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 €42.8 million (2024: €33.6 million). Current assets rose to €1,019.8 million (2024: €970.0 million).

By the end of 2025, trade working capital² had improved to €469.9 million (2024: €424.5 million). Despite higher customer prepayments amounting to €349.4 million (2024: €327.7 million), the increase can primarily be attributed to larger inventories and higher receivables.

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 carried out based on four defined sales regions: Europe area, Middle East & Africa area, Asia-Pacific area, and Americas area. Preventive Fire Protection (PFP) is presented as an additional segment.

Europe area

The Europe area comprises the countries of the DACH region (Germany, Austria, Switzerland) as the domestic market, all other EU countries, Norway, the UK, and the western Balkan countries.

Market and order development

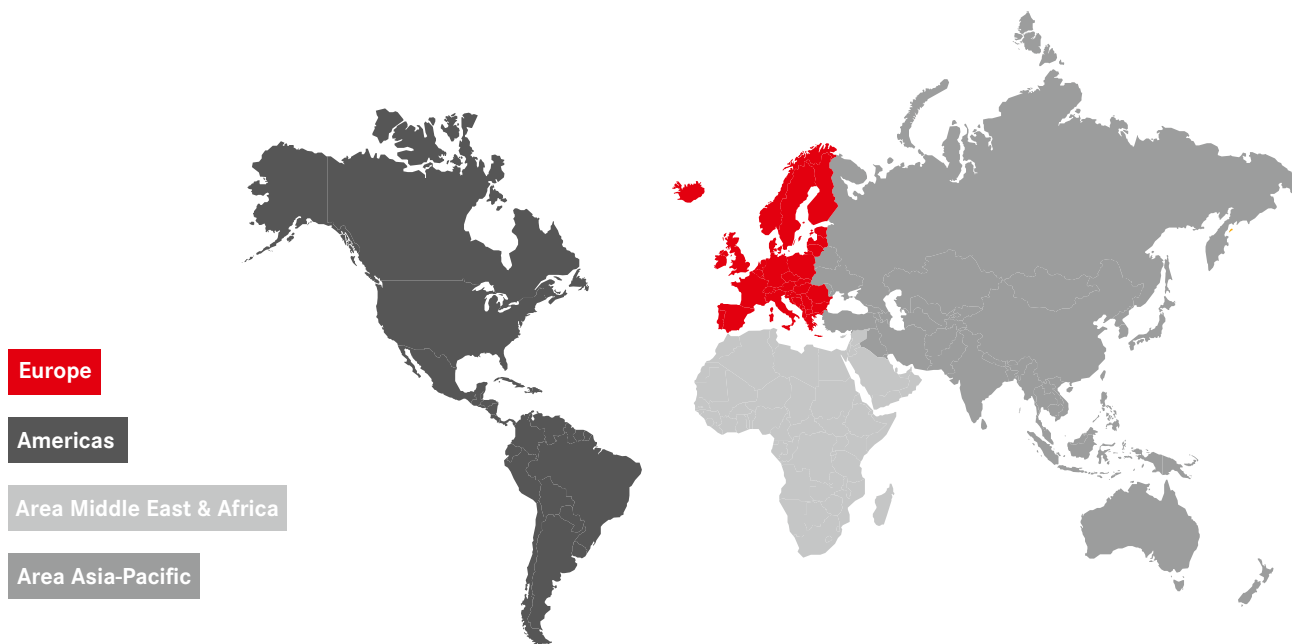
Demand for firefighting technology was positive overall in the reporting year, despite a persistently weak economy with low economic growth in Austria, Germany, and the eurozone. Demand for high-performance disaster and fire protection equipment remained high due to increasing extreme weather risks and the need to renew existing vehicle fleets. Given tight public budgets, there was a growing trend toward collective tenders and greater standardization of vehicle concepts.

Order intake in the Europe area was slightly down on the previous year at €740.3 million (previous year: €745.3 million). Order development was driven in particular by the further expansion of the service business. In southern Europe, demand for Rosenbauer vehicles rose, especially in Greece and Italy. Poland has developed into one of the most dynamic markets in Europe and is now Rosenbauer's third most important market in the world for equipment.

Service infrastructure was expanded further. The Luckenwalde location was developed into the largest service hub within the Group. The aim of these measures is to continue to strengthen the service business.

³ IMF, World Economic Outlook, Update, January 2026.

⁴ Austrian Institute for Economic Research (WIFO), Economic Report, March 2026.



In the alternative drive systems segment, demand remained stable even though political conditions in Europe are exhibiting divergent trends in some cases.

Business development

Revenues in the Europe area increased to €665.1 million in 2025 (2024: €658.3 million). Germany accounted for the largest share, followed by Austria. Overall, the Europe area contributed around 46% of consolidated revenues (2024: 50%). EBIT in the reporting year was €45.7 million (2024: €37.2 million), while the EBIT margin was 6.9% (2024: 5.6%).

Key figures (in € million)	2023	2024	2025
Revenues	509.9	658.3	665.1
EBIT	27.9	37.2	45.7
Order intake	624.2	745.3	740.3
Order backlog	690.7	772.3	870.1

Middle East & Africa area

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

Market and order development

Macroeconomic development in the Middle East & Africa region was stable in the reporting year. Following the economic recovery in 2024, a moderate growth trend continued, particularly in the Middle East. Saudi Arabia was once again the main driving force. With a GDP increase of 4.3%, government investment programs, structural reforms, and the progressive diversification of the economy outside the oil sector had a supportive effect on the macroeconomic environment.

Other Gulf states also saw robust economic performance. In the United Arab Emirates, economic growth was around 4.8% and was driven not only by energy exports but also in particular by the service and real estate sector as well as rising domestic demand. Qatar remained economically stable thanks to its strong position in the liquefied natural gas (LNG) market.

At €201.0 million, the order intake in the Middle East & Africa area was lower than the previous year's level of €252.2 million. The vehicle business continued to represent the main focus of business. At the same time, the service business continued to gain in importance and, together with the Equipment segment, developed into a key component of the regional service portfolio. The increasing share of long-term service contracts contributed significantly to improving the planability of business development and to strengthening customer relations.

Business development

At €189.1 million, revenues in the Middle East & Africa area in 2025 were higher than those of the previous year (2024: €119.7 million). Saudi Arabia accounted for the largest share. The Middle East & Africa area thus contributed 13% to consolidated revenues (2024: 9%). EBIT improved to €25.0 million (2024: €8.3 million), while the EBIT margin was 13.2% (2024: 6.9%).

Key figures (in € million)	2023	2024	2025
Revenues	114.9	119.7	189.1
EBIT	3.4	8.3	25.0
Order intake	138.2	252.2	201.0
Order backlog	175.3	327.6	313.8

Asia-Pacific area

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

Market and order development

The region's dynamic development continued in 2025, supported by a robust domestic economy, ongoing high consumer and investment demand, and overall stable export performance that proved resilient despite

global uncertainties and trade tensions. Markets within the Asia-Pacific area are very diverse with significantly different levels of development. Rosenbauer is responding to this diversity with a clearly differentiated market management strategy that specifically addresses regional growth potential. Further growth in both revenues and earnings was achieved in the reporting year despite the different market conditions.

In highly developed markets such as Hong Kong and Singapore, Rosenbauer focuses on special solutions and protective equipment. In Australia, the focus is on the airport segment. In countries where the firefighting industry is still being developed or market volumes are limited, market cultivation primarily takes place using modular SKD concepts, which enable flexible, cost-optimized market access.

At €141.5 million, the order intake in the Asia-Pacific area was lower than the previous year's level of €154.0 million.

Business development

In 2025, the Asia-Pacific area reported an increase in revenues to €171.6 million (2024: €143.7 million). Its share of total revenues was 12% (2024: 11%). EBIT amounted to €20.1 million (2024: €17.5 million). The EBIT margin came to 11.7% (2024: 12.2%).

Key figures (in € million)	2023	2024	2025
Revenues	122.9	143.7	171.6
EBIT	3.0	17.5	20.1
Order intake	165.1	154.0	141.5
Order backlog	168.6	184.9	144.7

Americas area

The Americas area comprises North and South America and the Caribbean.

Market and order development

Overall economic development in the US was robust in the reporting year. Private consumption and investment were key drivers of this economic growth. In Canada, the economy was stable even though external factors and structural challenges had a dampening effect. In Latin

America and the Caribbean, development was uneven and shaped by different national conditions.

Against this macroeconomic backdrop, the North American firefighting market was stable in 2025 with a market volume of around 4,500 vehicles per year. The US remains by far the most important single market for firefighting vehicles and accounts for approximately a quarter of the global market volume. The US market has a comparatively high level of homogeneity, a single language, and largely standardized regulatory conditions and standards.

At €466.9 million, the order intake in the Americas area was lower than the previous year's level of €529.6 million. Thanks to local production at four of the company's own sites, Rosenbauer is only indirectly affected by trade restrictions in the region. The USA represents an extension of Rosenbauer's domestic market. The Latin American market also performed well. Here, the national fire service organizations are using chassis produced both in Europe and the US. Rosenbauer is established in the region's key markets through long-standing sales structures.

Business development

In the reporting period, the Americas area generated revenues of €399.8 million, which was considerably higher than the previous year (2024: €346.8 million). This corresponds to a 28% share of consolidated revenues (2024: 27%). EBIT almost doubled to €10.4 million (2024: €5.7 million), which is higher than in the previous year; the EBIT margin was 2.6% (2024: 1.6%).

Key figures (in € million)	2023	2024	2025
Revenues	275.7	346.8	399.8
EBIT	1.0	5.7	10.4
Order intake	483.9	529.6	466.9
Order backlog	725.0	989.8	1,011.1

Preventive Fire Protection

Rosenbauer Brandschutz and Rosenbauer Brandschutz Deutschland plan, install, and maintain stationary firefighting and fire alarm systems for industrial, commercial, and public applications. Both companies are recognized as VdS installer companies. VdS certificates are regarded as an established seal of approval in the firefighting and insurance industry. They underscore the technical competence and high quality of the services provided.

Market and order development

The construction industry in Germany continued to be in a transition phase in 2025. After several years of declining performance, the first signs of stabilization and slightly improved expectations were visible, but the market situation remained uneven overall. A moderately improved business climate over the course of the year was unable to compensate for the continuing negative effects of stagnating building permit numbers and fluctuating order intakes. Renovations and changes in use of existing buildings, which necessitated adjustments and expansion of fire protection, developed along a slightly more positive trajectory.

Against this backdrop, the Preventive Fire Protection segment recorded a decline in new orders. Following realignment of the segment, which began in 2024, the reporting year brought stabilization. A key focus was on rebuilding sales and reorganizing internal processes. In particular, the optimization of data collection and management laid the foundation for a more efficient and faster quotation process in the future. Following an exceptionally high turnover of staff in 2024, the company was able to recruit qualified staff with industry-related experience in the reporting year and sustainably strengthen its personnel base.

At the same time, targeted strategic measures were initiated to unlock new market potential. Further expanding the sale of special fire extinguisher systems was a key priority. In addition, the aim is to further strengthen the areas of gas extinguishing systems for sensitive applications, extinguishing systems for commercial kitchens, and turret extinguishing systems in waste processing plants. Also to be addressed is the increasing demand for CO₂ extinguishing systems for data centers, which results from the global trend toward digitalization and the increased use of artificial intelligence.

Business development

Sales in Preventive Fire Protection fell from €37.4 million to €3.4 million in 2025. It therefore accounted for 1% of total sales (2024: 3%). EBIT declined to €-16.7 million (2024: €-3.8 million). This also contains the goodwill impairment of Rosenbauer Brandschutz Deutschland GmbH in the amount of €4.2 million.

Key figures (in € million)	2023	2024	2025
Revenues	41.2	37.4	3.4
EBIT	2.2	-3.8	-16.7
Order intake	38.9	24.1	20.3
Order backlog	28.4	5.2	14.9

Segment reporting – information on business units (by product)

Vehicles

Rosenbauer develops and manufactures firefighting vehicles for municipal, industrial, and airport applications, as well as rescue equipment. Production is carried out in accordance with European and US standards as well as country-specific standards. Municipal vehicles accounted for the majority of production again in 2025. Most vehicles were manufactured for fire departments in Austria, Germany, and the United States.

A total of 2,107 vehicles were delivered in the reporting year (2024: 2,035 vehicles). At €1115.8 million (2024: €985.2 million) this product segment accounted for the highest share of the Group's revenues at around 78% (2024: 75%). At €1,222.2 million, order intake was lower than the previous year's figure (2024: €1,342.0 million).

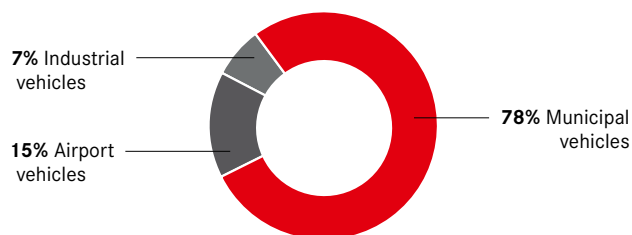
Vehicle revenue also includes extinguishing systems, which are predominantly installed in our own vehicles. The product portfolio includes firefighting pumps, pump systems and portable fire pumps, foam proportioning systems, compressed air (CAFS) and high-pressure firefighting systems, turrets for vehicles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

The PANTHER electric was tested in Europe and North America in 2025 as part of practical tests and product demonstrations. The tests and demonstrations were used for the evaluation of operational capability, range, and system performance under various operating conditions.

Series production of the RT series in Leonding was further stabilized in 2025. In addition to deliveries in European cities such as Berlin, Vienna, and Geneva, an RTX was commissioned in Santiago de Chile for the first time. The RT is a key innovation component in the municipal segment.

Key figures (in € million)	2023	2024	2025
Order intake	1,133.5	1,342.0	1,222.2
Revenues	790.5	985.2	1,115.8

Vehicle revenue by category in 2025



Vehicles delivered



Equipment

Rosenbauer offers the emergency services a wide range of products, from personal protective equipment comprising helmets, suits, gloves, and boots, through to technical equipment. This range is continually being optimized and adapted to customer needs.

The reporting year marked the tenth anniversary of the HEROS Titan firefighting helmet. There was also a high order intake for helmets during the year.

Its share of consolidated revenues was around 9% (2024: 9%).

Key figures (in € million)	2023	2024	2025
Order intake	112.7	122.6	138.4
Revenues	98.6	117.3	127.9

Customer Service

Rosenbauer operates service centers (25 in total) in all areas through which regional customer service is managed. Around 700 service staff are employed worldwide, and another 100 service partners complete the global 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 2025, Rosenbauer expanded its site in Luckenwalde, Germany, into the Group's largest customer center. The new service location provides better proximity to customers, enables quicker repairs, modernizes maintenance processes, and strengthens the service presence across the country.

The Customer Service segment generated revenues of €132.6 million in 2025 (2024: €118.4 million). Its share of consolidated revenues was unchanged at 9% (2024: 9%).

Key figures (in € million)	2023	2024	2025
Order intake	112.4	138.3	135.8
Revenues	103.7	118.4	132.6

Other Revenues

Other revenues amounted to €49.3 million in the past financial year (2024: €47.6 million). They essentially include freight and delivery costs and have hardly any impact on the company's results.

Key figures (in € million)	2023	2024	2025
Order intake	52.8	77.2	53.3
Revenues	30.4	47.6	49.3

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 clearly presents the existing risks and opportunities in the 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. The risk managers are assisted and supported in this by the Group Risk Manager.

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

On the basis of the risk analysis, the necessary control and management measures and risk management tools are derived as defined measures at operational level and assigned to the respective risks. The risk managers in the individual risk units are responsible for implementation. Furthermore, the results of the risk inventory are reported to the Audit Committee 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 comprises 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 8.5¹ (> 4°C global warming) for the physical and IEA NZE² 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 lags behind the economic cycle and typically responds to periods of economic weakness with a delay of 12 to 24 months. This is due to the fact that customers predominantly belong to the public sector, they plan their purchases on a long-term basis, and provide impetus with their investments counter-cyclically too. Orders are canceled only in very rare exceptional cases.

As part of the assessment of market risks and opportunities, Rosenbauer is guided by the assumptions of leading institutions on the economic development of the individual countries and sales regions. In addition, natural disasters are increasingly leading to investments in firefighting technology. These acquisitions cannot be planned, but they 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. [if possible, not a single line]

Competitive and price pressure

Competitive and price pressure is at its highest for municipal vehicles. The increasing centralization of procurement presents additional opportunities through fair competition and more transparent processes. At the same time, there is a risk of losing major orders due to the bundling of procurement volumes.

Tight budgets cause customers to choose minimal equipment, which means Rosenbauer's technologically superior, but often more expensive, solutions are sometimes not considered for cost reasons.

Rosenbauer continually analyzes and monitors market and sales trends in the individual countries and sales regions. Clear strategic guidelines and specific growth targets are defined for each sales and product area. To cushion price pressure, Rosenbauer is focusing on developing modular and scalable products and expanding its range of services. This creates additional customer benefits and enables clear differentiation from the competition. As a leading manufacturer of firefighting vehicles, Rosenbauer is able to handle orders quickly, i.e. with comparatively short delivery times.

Risks arising from legal and political conditions

Due to its activities on global markets, Rosenbauer is subject to various legal systems. A change in laws, regulations, or regulatory requirements governing business practice (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, by preventing or delaying investment, complicating the return of invested funds, or leading to higher production costs or 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 CO₂ 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. As part of industrial engineering, precise process planning already minimizes potential production risks. The subsequent monitoring of the production processes is carried out by means of regular process audits.

A comprehensive system with key performance indicators that tracks figures such as productivity, assembly and throughput times, production numbers, quality, and costs, is the central control element in vehicle production. In addition to this, “concurrent costing” serves as the central method to monitor the manufacturing costs of each individual order in a target/actual comparison. To balance out fluctuations 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 effectively limits the risk of the underutilization of production capacity if there is a significant market decline.

Income risks resulting from external disruptions are covered by appropriate production loss insurance policies. In addition, there is appropriate insurance cover 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 structures and 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 increasing customer satisfaction on a lasting basis. The plan-do-check-act approach ensures that quality-related processes are regularly validated and refined at different levels.

The latest development methods, a pronounced awareness of quality, and ongoing process optimization make a significant contribution to reducing product risks. Rosenbauer operates a systematic innovation

management process and works closely with fire services on product development in order to implement practical, market-oriented solutions. Professional product management steers the development process, taking market analyses and profitability considerations into account in specific contexts. In addition to the Group-wide risk management system, product liability insurance is also used to mitigate potential financial risks arising from customer losses.

Procurement risks

A critical success factor in vehicle manufacturing is the on-time supply of chassis by OEMs. Close coordination with the manufacturers resulted in substantial improvements over previous years in the supply of crucial vehicle components such as engines, transmissions, and electronic components. Early inclusion of suppliers in material planning increased the stability of the supply chain and subsequently made it possible to reduce safety stock and throughput times.

The ongoing weak economic situation is associated with additional risks. Suppliers may reduce capacity or encounter financial difficulties. At the same time, this opens up opportunities to enforce price reductions from suppliers or to tap into alternative sources of supply. Any dependencies on individual suppliers are reviewed and evaluated on an ongoing basis. Particular attention is paid to suppliers for which multiple sourcing cannot be meaningfully implemented because of low purchase volumes or specialization.

Current geopolitical developments are increasing procurement risks, as the introduction of trade restrictions and tariffs at short notice can lead to additional costs and delays in procurement. Existing production capacities in the US and Europe, combined with greater local sourcing, contribute significantly to limiting these risks.

Compliance issues along the supply chain are of great importance. The Supply Chain Act requires us to ensure compliance with human rights and environmental standards along the supply chain. To achieve this, software-supported risk monitoring of all relevant suppliers has been established to assess potential violations such as child labor, forced labor, environmental violations, or corruption. Preventive measures and rem-

edies are defined based on this analysis, e.g. specific surveys, supplier agreements, audits, and escalation processes.

A grievance mechanism that allows employees, suppliers, and external parties to report violations anonymously is also a key element.

IT risks

As a company becomes increasingly networked, cyber risk also increases. This encompasses various individual risks that may result from potential cyberattacks. These include, in particular, violations of the confidentiality of data such as through spying or data loss, violations of the integrity of the IT system or data due to manipulation by malicious software, and violations of the availability of the IT system or data, for example through internal interruptions or the failure of communication paths.

To minimize cyber risk as far as possible, Rosenbauer pays great attention to a secure and powerful IT infrastructure. The associated 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 supplemented by regular and targeted IT security and data protection awareness training for employees.

In the past financial year, Rosenbauer took significant steps to meet the requirements of the European NIS2 Directive. After a comprehensive analysis, Rosenbauer was classified as an “essential entity”.

Far-reaching technical measures have already been successfully implemented to strengthen resilience. The organizational measures – particularly the establishment of an information security management system (ISMS) that can be certified – are currently in the active implementation phase.

A key milestone in the governance structure is the creation of the position of Chief Information Security Officer (CISO). This was established as a strategic unit reporting directly to the Executive Board in order to ensure that IT security is consistently prioritized at the highest level.

The position is already filled. The new CISO will take up office on April 1 and further refine the organizational measures as well as strengthening the Group-wide information security strategy for the long term.

Environmental risks

Rosenbauer International AG is certified to ISO Standards 9001, 14001, 45001, and 50001 and complies with all applicable requirements. The Rosenbauer Group's production activities mainly consist of assembly work and therefore involve only minor environmental risks.

The environmental management requirements are incorporated in the integrated management system (IMS) through defined processes and work instructions. They are reviewed by means of recurring audits and continually refined. The production processes and workflows are regularly analyzed in the course of inspections. This involves identifying potential risks and defining suitable measures for eliminating or reducing them.

Personnel risks and opportunities

The current labor market situation offers Rosenbauer attractive recruitment opportunities. By consistently building up a strong employer brand, the company is able to attract and successfully integrate skilled personnel and retain them in the long term. Activities at Rosenbauer demonstrate clear social benefits, as employees make a substantial contribution to public safety through their work.

Attractive working time models, a wide range of health measures and activities, and a modern remuneration system contribute significantly to the high level of employee satisfaction. This is reflected in a low turnover rate and an overall high level of organizational resilience.

The apprenticeship system plays a key role in securing the long-term supply of skilled workers. For the 2026 financial year, intake was significantly higher so we can continue to fill open positions preferably from our own training programs in the future.

In addition, the "women@rosenbauer" initiative boosts the company's attractiveness to women and will now be expanded to include US locations after it has been introduced in Europe.

Diverse professional development measures support the training, motivation, and long-term retention of employees. In addition to succession planning for key positions, Rosenbauer attaches particular importance to the ongoing development of senior executives and to internal career opportunities. As part of the company's own curricula, key employees are continuously trained in collaboration with renowned educational institutions and universities.

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.

Compliance risks are addressed as part of Rosenbauer compliance management. Regular general and targeted training courses help prevent compliance violations. An anonymous whistleblower platform for reporting suspect cases, such as in the areas of antitrust law, corruption, economic crime, discrimination, or sexual harassment, has been available to all employees, suppliers, and business partners since December 2021.

In the second half of 2025, civil lawsuits were filed in the United States against the US subsidiaries of Rosenbauer International AG for alleged violations of US antitrust laws. Plaintiffs (customers) allege that certain producers of firefighting vehicles in the US market colluded to reduce production and exchange confidential competition-related information in order to drive up the prices of firefighting vehicles and restrict supply. No further information is provided in order to protect the company's interests.

Financial risks

In March 2024, a multilateral refinancing agreement (MRFV) was signed by all parties involved. Under the terms of the multilateral refinancing agreement, all key financing instruments (promissory note loans, syndicated loans, financing agreement for the acquisition of non-controlling interests in the USA, and other non-committed and committed credit facilities) shall be extended until November 3, 2025.

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 has been 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 MRFV. A financing volume of €330 million with a term until February 2028 and the option to extend for a further two years (1+1) was concluded on March 11, 2025. The MRFV was thus replaced by the syndicated loan and the continuation of certain loans that were previously included in the MRFV.

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 come from 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 safe working environment for them. In the 2023 financial year, a CSR policy was also drawn up based on the sustainability strategy.

A climate strategy, together with a set of reduction targets, was formulated for the Group in the 2022 financial year. It serves as the basis for future mandatory and in-depth reporting. In 2023, these climate targets were then submitted to the Science Based Targets initiative (SBTi) and successfully validated. These are also part of Rosenbauer’s new remuneration policy, which came into effect with the 2025 financial year and now also takes sustainability criteria into account.

The sustainability strategy is embedded in the corporate strategy; it is founded on Rosenbauer’s brand values. Rosenbauer is tackling the challenges facing modern fire services around the world and confidently moving forward. 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 in the Group Accounting and Tax department. Note: In the 2024 report, sustainability management is located in Group Communication, Investor Relations & CSR department. If applicable, indicate a changed department or correction. and reports to the Executive Board. The aim of Sustainability Management is to consider the impact of all business processes on the environment and society 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 was prepared according to Global Reporting Initiative (GRI) standards until 2023 and, since 2024, according to the European Sustainability Reporting Standards (ESRS) and the requirements of Austria’s Sustainability and Diversity Improvement Act (NaDiVeG). As in 2024, the 2025 report is published as a separate non-financial report in accordance with Section 267a and Section 243b UGB.

Since the 2022 reporting year, Rosenbauer has been required to disclose the economic activities that are and are not taxonomy-aligned as a share of total revenues and of capital expenditure and operating expenses, as well as provide corresponding qualitative information on these. For the 2025 reporting year, Rosenbauer is subject to the reporting obligation under Article 8 of the EU Taxonomy Regulation.

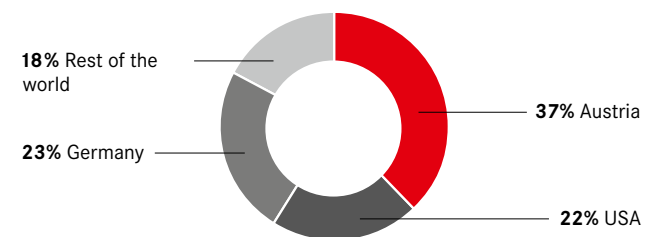
Employees

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

Employees by countries 2025



Number of employees as of Dec. 31



training program, there are international programs for team and management development. The Group employed 4,922 employees as of the end of 2025, 9.8% more than in the previous year. In addition, the Group had a total of 241 temporary employees as of the end of 2025 (2024: 231).

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 area of diversity and inclusion, and this is set to be expanded further.

In 2025, Rosenbauer introduced a digital, anonymous pulse check survey tool in Austria to continually collect employee feedback in order to gauge the mood and further develop the corporate culture. Two pilot surveys were conducted to evaluate tool handling, internal processes, and the quality of results and user-friendliness. 58% of employees took part in the first ever Austria-wide survey. The responsibility for processing the results, deriving and implementing measures, and evaluating these measures lies primarily with the senior executives, who are supported by the Human Resources (HR) department. HR is also responsible for company-wide evaluation, quality assurance of the processes, and communicating the results to the Executive Board.

The Austria Group (Rosenbauer International, Rosenbauer Brandschutz Österreich, Rosenbauer Österreich) invested a total of €700 thousand in training and professional development programs in 2025 (2024: €629 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. The Rosenbauer Leadership Excellence program is Rosenbauer's response to the current economic climate. It equips its managers with the skills to operate successfully in a complex and volatile environment. The modular curriculum was once again successfully delivered in 2025 to international participants. It makes an important contribution to networking within the Group.

Rosenbauer continues to attach great importance to apprentice training. In the reporting year, the existing training and development concept for apprentices was comprehensively revised and expanded in specific areas. New additions include training on personal development (motivation and taking responsibility, addiction prevention, etc.) and on enhancing professional skills (cost awareness, office skills such as telephone training and email correspondence). The main training professions include metal technology with a focus on mechanical engineering, mechatronics, and industrial management.

The company still aims to give preference to women when taking on junior staff 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 2025, 14% of Rosenbauer's employees were female (2024: 13.7%).

Equal opportunities

Rosenbauer strives to ensure that all employees have equal opportunities, irrespective of their background, age, gender, culture, or origins. To promote diversity, Rosenbauer placed the focus on people with disabilities in the reporting year, supported by a representative of people with disabilities, as well as active participation in inclusion and diversity networks.

In a traditionally male-dominated occupational field, precise measures are needed for the advancement of women. The women@rosenbauer initiative aims, above all, to create networking opportunities for female employees and to provide a space for mutual support and interaction. This is supported, for example, through an internal website with information on the topic of equality and through various events to improve cooperation among all employees. The company's daycare center celebrated its tenth anniversary in the reporting year.

Another focus is on recruitment with the explicit aim of attracting more women to Rosenbauer in the future, especially for technical professions. A number of initiatives, such as MINTality, 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 €20.4 million and is divided into 10,200,000 no-par value shares, each representing a pro rata amount of €2.0 of the share capital. Due to the capital increase carried out in February 2025, share capital rose from €13.6 million to €20.4 million. At the same time, the number of shares issued rose from 6,800,000 to 10,200,000. In the 2024 financial year, 3,665,912 registered shares were converted into bearer shares and 3,134,088 were already bearer shares. Each Rosenbauer share confers one vote.

As of December 31, 2025, Robau Beteiligungsverwaltung GmbH (Robau) held around 55% and Rosenbauer Beteiligungsverwaltung GmbH (BVG) held around 17% of the shares in Rosenbauer International AG. 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 company's share capital is not less than 40% at any time. There are no shareholders with special control rights. Employees who own shares exercise their voting rights directly.

The Articles of Association of Rosenbauer International AG set out the provisions for the appointment and dismissal of members of the Executive Board and the Supervisory Board. Only persons who are under the age of 65 at the time of their appointment can be appointed as members of the Executive Board. However, a person over the age of 65 at the time of such appointment can be appointed to the Executive Board if there is a resolution to this effect by the Annual General Meeting that is passed 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 at www.rosenbauer.com/en/company/investor-relations/corporate-governance in the "Investor Relations" section under "Corporate Governance".

FORECAST REPORT

Overall economic development¹

The IMF expects the global economy to remain robust in 2026, with global growth of around 3.3% at the previous year's level. Macroeconomic developments continue to vary across regions. At around 2.4%, growth remains relatively strong in the US, and moderate in Europe at around 1.3%. In Asia, growth is higher overall. China has slowed to 4.5%, while India and parts of Southeast Asia continue to grow well above the global average.

Global inflation momentum is likely to weaken further in 2026. The IMF expects average consumer price inflation to be around 3.8%. In advanced economies, inflation is approaching the central banks' target values – around 2% in the euro area, declining more slowly in the US. Falling energy prices are also having a dampening effect on price pressure.

According to the IMF, the financial markets remain characterized by a supportive monetary policy environment. In the US and UK, further interest rate cuts are expected, while the European Central Bank is pursuing a stable interest rate trajectory. The US dollar is expected to remain robust but volatile in 2026. Emerging economies with solid economic policy frameworks are benefiting from monetary easing and favorable global financing conditions.

After the reporting date, geopolitical tensions in the Middle East continued to intensify. The conflict is resulting in ongoing uncertainties in the energy and procurement markets as well as in heightened price and supply chain risks. In this context, the possible impacts of the Iran conflict on the Rosenbauer Group's net assets, financial situation, or result of operations are currently being analyzed and cannot be estimated at this time.

Prospects on sales markets

The firefighting industry follows economic developments with a gap of one to two years. Demand is largely shaped by countries with steady procurement and increased awareness of safety following natural disasters. Globally, airports are showing greater willingness to invest, supported by growing flight operations, regulatory requirements, and an increasing awareness of operational risks. In Europe, new financing programs for security and infrastructure are being drawn up for geopolitical reasons.

Against this backdrop, demand for the global firefighting industry is expected to remain stable in 2026 because, despite a mixed economic environment and tightening budgets, the public sector is continually 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 €2,354.6 million (2024: €2,279.8 million). This figure surpassed the Group's annual revenues significantly, ensuring capacity utilization based on production capacity through 2027.

Europe area

For Europe, the IMF forecasts economic growth of 1.3% on average for 2026, with the largest market Germany returning to a growth path after the recession. According to the Austrian Institute of Economic Research (WIFO), Austria and Switzerland are expected to grow by 0.5% and 1.2%, respectively.

European countries' spending on fire and disaster protection has remained at a constantly high level for years, with the number of centralized collective tenders for municipal vehicles increasing. Stricter security requirements and the protection of critical infrastructure are creating additional demand potential, while in some countries special budgets and funding for firefighting and special vehicles are available for the growing number of extreme events such as forest fires and floods.

The Europe area expects revenue growth to continue in 2026. Order books for vehicles are full until 2027. A continued increase in demand is also expected in the area of customer service. Further demand momentum is coming from the equipment product segments – especially personal protective equipment – and from the area of components and loading projects.

Rosenbauer has already equipped the professional fire services in Berlin, Vienna, and Geneva with new electric vehicles. There is interest in electric firefighting vehicles throughout Europe because of their convincing performance and concept. Cuts in public funding are resulting in delays in procurement processes. 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

Economic conditions in the Middle East are positive overall for 2026. The IMF expects growth to accelerate on the basis of higher oil production, stable domestic demand, and continued structural reforms. Solid growth of around 4.6% is forecast for sub-Saharan Africa.

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 2026, the Middle East & Africa area is expecting a renewed increase in revenues. The order books already extend all the way to 2027. At the same time, we are seeing an increasing trend toward standardized products, where ease of use and high reliability of systems are paramount from a customer perspective.

Asia-Pacific area

For Asia-Pacific, the IMF expects solid growth in 2026 above the global average, albeit with slightly lower momentum. The ASEAN-5 countries are growing at around 4.2%, China at 4.5%, and India at 6.4%. At the same time, volatile conditions, geopolitical tensions, and trade uncertainties call for differentiated market cultivation.

¹ IMF, World Economic Outlook, January 19, 2026

The Asia-Pacific area expects a further improvement in sales and order intake in 2026. Sustainability and alternative drive systems are becoming increasingly important as drivers of growth in Australia and New Zealand, and interest in low-emission firefighting vehicles is growing significantly as climate policy goals are set.

In Japan, the focus on decarbonization and lower dependence on energy imports is underpinning the demand for innovative, energy-efficient firefighting solutions. China remains largely closed to international vehicle exports for the time being, which is why Rosenbauer is focusing on equipment and components for end customers and local body manufacturers.

India is an important future market thanks to a growing middle class and extensive infrastructure investments. Expansion of public safety infrastructure increases demand for modern firefighting technology and opens up long-term growth potential for Rosenbauer.

Americas area

The IMF expects moderate growth in the Americas area to continue in 2026. The US remains the central growth anchor with a GDP growth forecast of 2.4%, and Canada is expected to grow by 1.6%. Latin America is likely to have a stable but weaker economy despite structural and political challenges. In Brazil, growth is cooling to 1.6%, while Argentina's economy could grow by around 4.0%.

North America is the most important homogeneous single market for firefighting vehicles, accounting for a quarter of the global firefighting market, and represents an extension of the domestic market for Rosenbauer with great growth potential.

In South America, Rosenbauer has a strong trading network with a sales contact in every country. Alongside the vehicle business, the equipment and components sectors offer additional growth opportunities, which are further supported by the Mercosur trade agreement.

The current order backlog for the Americas area secures capacity utilization until 2027. Both the US industrial business and the Latin American markets are to be expanded further in the current financial year. Here, national fire departments use chassis of both European and US origin, which supports procurement.

Investments and production capacity

Investment management at Rosenbauer systematically records all needs in the Group and ranks them according to strategic and economic criteria. Investments of around €53.8 million are planned for 2026. The focus is on measures to increase energy efficiency and productivity, and on investment in the renewal and expansion of operating equipment and facilities.

Key investment projects in 2026 include the acquisition of a production hall and the construction of a logistics and service building in Minnesota, USA, the new fully automated small parts warehouse in Leonding, a new processing center and a vehicle test stand at Plant 1 in Leonding, and new and expanded service sites in Bad Abbach, Ljubljana, and Santiago de Chile. In addition, the Group-wide rollout of SAP S/4HANA will continue systematically in order to further improve the standardization and efficiency of business processes.

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 of vehicles, which leads to long throughput times. Other reasons are the relatively long customer payment terms and low customer prepayment rates. The Group counteracts this with targeted measures in order 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 unused credit lines with banks, are intended to ensure solvency at all times.

In March 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 until 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 the subscription rights of shareholders in whole or in part, including with the option of issuing the new shares in exchange for contribution in kind. The Executive Board decided on a capital increase of 50% of the existing share capital, i.e. 3,400,000 new no-par value bearer shares, excluding the subscription right, in 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 pre-

vious 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. 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. On the basis of the aforementioned transactions, Robau also submitted an anticipatory takeover bid to the other shareholders.

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 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 that were previously included in the agreement. The financial covenants were newly agreed for the financial years from 2025 onward and will be continuously monitored by Rosenbauer.

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

From today’s perspective, the Rosenbauer Group has adequate conditions for orderly business development in 2026. The firefighting industry is predominantly shaped by public sector clients and, from experience, follows economic developments with a time lag. Despite an economic environment characterized by uncertainty, investments in measures for security, infrastructure, and disaster prevention generally have a stabilizing effect on demand.

As of the reporting date, the Group had a solid order backlog that will substantially support capacity utilization in the coming periods. Further development will depend on factors including the macroeconomic situation in the individual regions, the implementation of ongoing projects, and the development of prices of energy, raw materials, and input materials. Measures to increase efficiency, optimize value-added processes, and improve working capital will be continued.

At the same time, the Executive Board is aware of the existing risks, in particular in connection with geopolitical developments, cost and price pressures, and possible changes in financial framework conditions. Considering the measures taken, the Group’s international positioning, and the established risk management, the Executive Board expects the operational development of the Rosenbauer Group to be stable overall in the 2026 financial year.

Based on current planning, the Executive Board expects sales of approximately €1.6 billion for the 2026 financial year. Taking into account the existing uncertainties, the EBIT margin is expected to continue to improve to over 6%.

Leonding, March 27, 2026

Robert Ottel

Andreas Zeller

Thomas Biringer

EVERYTHING FOR THIS MOMENT

The HEROS Titan withstands high mechanical stress and extreme temperatures, ensuring a high level of protection in everyday operations.



CONSOLIDATED FINANCIAL STATEMENTS

- 48 Consolidated Statement of Financial Position
- 49 Consolidated Income Statement
- 50 Presentation of the Consolidated Statement of Comprehensive Income
- 51 Changes in Consolidated Equity
- 52 Consolidated Statement of Cash Flows
- 53 Explanatory Notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousand)	Explanatory notes	Dec. 31, 2024	Dec. 31, 2025
A. Non-current assets			
I. Property, plant and equipment	(D1)	151,372	165,052
II. Intangible assets	(D1)	64,820	63,572
III. Right-of-use asset	(D1)	33,587	42,754
IV. Securities	(D2)	163	2
V. Investments in companies accounted for using the equity method	(D3, D4)	1,773	0
VI. Deferred tax assets	(D5)	35,227	42,524
		286,942	313,904
B. Current assets			
I. Inventories	(D6)	602,170	649,310
II. Receivables and other assets	(D7)	332,558	307,806
III. Income-tax receivables		2,250	2,431
IV. Cash and cash equivalents	(D8)	33,069	60,218
		970,047	1,019,765
Total ASSETS		1,256,989	1,333,669

EQUITY AND LIABILITIES (in € thousand)	Explanatory notes	Dec. 31, 2024	Dec. 31, 2025
A. Equity			
I. Share capital	(D9)	13,600	20,400
II. Capital reserves	(D9)	23,703	133,417
III. Other reserves	(D9)	17,910	13,159
IV. Accumulated results	(D9)	149,834	198,771
Equity attributable to shareholders of the parent company		205,047	365,747
V. Non-controlling interests	(D10)	3,028	5,205
Total equity		208,075	370,952
B. Non-current liabilities			
I. Non-current interest-bearing liabilities	(D11)	2,115	132,880
II. Non-current lease liabilities		27,408	34,640
III. Other non-current liabilities	(D12)	1,701	2,137
IV. Non-current provisions	(D13)	28,886	27,349
V. Deferred tax liabilities	(D5)	6,165	7,004
		66,275	204,010
C. Current liabilities			
I. Putable Non-controlling interests	(D14)	16,287	18,976
II. Current interest-bearing liabilities	(D15)	388,179	126,461
III. Current lease liabilities		8,043	10,746
IV. Contract liabilities	(D16)	327,705	349,422
V. Trade payables	(D17)	111,020	98,915
VI. Other current liabilities	(D18)	91,467	110,086
VII. Income-tax liabilities	(D19)	10,252	11,994
VIII. Other provisions	(D20)	29,686	32,107
		982,639	758,707
Total EQUITY AND LIABILITIES		1,256,989	1,333,669

CONSOLIDATED INCOME STATEMENT

in € thousand	Explanatory notes	2024	2025
1. Revenues	(D21)	1,305,945	1,428,987
2. Cost of Sales	(D22)	-1,083,956	-1,153,987
3. Gross Profit		221,989	275,000
4. Other operating income	(D26)	13,094	8,835
5. R&D and product management	(D23)	-27,308	-30,557
6. Selling expenses	(D24)	-62,564	-69,118
7. Administrative expenses	(D25)	-79,916	-92,767
8. Other expenses	(D27)	-385	-6,854
9. Earnings before interest and taxes (EBIT)		64,910	84,539
10. Interest income	(D30)	4,186	645
11. Interest expense	(D31)	-42,953	-30,333
12. Share in results of companies accounted for using the equity method	(D3, D4)	123	-174
13. Financial result		-38,644	-29,862
14. Earnings before income tax (EBT)		26,266	54,677
15. Income tax	(D32)	3,538	-382
16. Net income of the period		29,804	54,295
thereof Non-controlling interests		2,849	4,526
thereof Shareholders of parent company		26,955	49,769
Average number of shares outstanding	(E5)	6,800,000	9,633,333
Basic earnings per share	(E5)	3.96	5.17
Diluted earnings per share	(E5)	3.96	5.17

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	Explanatory notes	2024	2025
Net profit for the period		29,804	54,295
Restatements as required by IAS 19	(D13)	-1,693	633
thereof deferred taxes		416	-136
Change in fair value of financial liabilities that is attributable to a change in credit risk		-171	-456
thereof deferred taxes		39	105
Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss		-1,409	147
Gains/losses from foreign currency translation		2,408	-8,358
Gains/losses from cash flow hedge	(D36c)		
Change in unrealized gains/losses		89	2,728
thereof deferred tax		-207	-445
Realized gains/losses		-124	7
thereof deferred tax		31	-2
Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met		2,197	-6,070
Other comprehensive income		788	-5,923
Total comprehensive income after income taxes		30,592	48,372
thereof:			
Non-controlling interests		3,402	3,353
Shareholders of parent company		27,190	45,019

CHANGES IN CONSOLIDATED EQUITY

in € thousand	Explanatory notes	Attributable to shareholders in the parent company							Subtotal	Non-controlling interests	Group equity
		Share capital	Capital reserve	Currency translation	Other reserves			Accumulated results			
					Restatement as required by IAS 19	Revaluation reserve	Hedging reserve				
As of Jan 1, 2025		13,600	23,703	22,873	-5,115	351	-199	149,834	205,047	3,028	208,075
Other comprehensive income		0	0	-7,185	497	-351	2,288	-0	-4,751	-1,173	-5,923
Net profit for the period		0	0	0	0	0	0	49,769	49,769	4,526	54,295
Total comprehensive income		0	0	-7,185	497	-351	2,288	49,769	45,018	3,353	48,372
Capital Increase		6,800	112,200	0	0	0	0	0	119,000	0	119,000
Transaction costs from the capital increase			-2,486	0	0	0	0	0	-2,486	0	-2,486
Acquisition of non-controlling interests	(B1)	0	0	0	0	0	0	1,179	1,179	1,501	2,679
Changes in non-controlling interests	(D14)	0	0	0	0	0	0	-2,011	-2,011	-677	-2,688
Dividend	(D9) (D10)	0	0	0	0	0	0	0	0	-2,000	-2,000
As of Dec 31, 2025		20,400	133,417	15,688	-4,618	0	2,089	198,771	365,747	5,205	370,952
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

CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	Explanatory notes	2024	2025
Profit before income tax		26,266	54,677
+ Depreciation	(D29)	32,341	40,275
± Gains/losses of companies accounted for using the equity method	(D3, D4)	-123	174
-/+Gain/Losses from the retirement of property, plant and equipment, intangible assets and securities	(D26)	132	-154
+ Interest expenses	(D31)	39,398	30,333
- Interest and securities income	(D30)	-631	-645
± Other non-cash expenses and income	(D33)	3,094	-12,095
± Change in inventories	(D6)	2,535	-74,113
± Change in receivables and other assets and construction contracts	(D7)	-6,166	-28,696
± Change in other receivables		-38,640	31,992
± Change in trade payables/advance payments received and contract liabilities		52,861	52,956
± Change in other liabilities		4,723	22,195
± Change in provisions (excluding income tax deferrals)		7,578	1,782
Cash earnings		123,367	118,680
- Interest paid		-38,780	-27,069
+ Interest received and income of securities		631	645
+ Dividends received from companies accounted for using the equity method	(D3, D4)	253	98
- Income tax paid		-3,239	-5,216
Net cash flow from operating activities		82,232	87,138
- Payments from the purchase of property, plant and equipment, intangible assets and securities	(D33)	-29,607	-40,367
+ Proceeds from the sale of property, plant and equipment, intangible assets and securities		4,373	4,324
- Payments from capitalized development costs	(D1)	-6,027	-4,316
Net cash flow from investing activities		-31,261	-40,359
+ Payments from Capital Increase		0	119,000
- Payments for transaction costs from the Capital increase		0	-1,319
- Dividends paid to non-controlling interests	(D10)	-1,761	-2,000
+ Proceeds from interest-bearing liabilities	(D33)	37,031	91,575
- Repayment of interest-bearing liabilities	(D33)	-80,435	-220,482
- Repayment of leasing liabilities	(D33)	-6,783	-7,682
Net cash flow from financing liabilities		-51,948	-20,908
Net change in cash and cash equivalents		-978	25,869
+ Cash and cash equivalents at the beginning of the period	(D8)	34,863	33,069
± Adjustment from currency translation		-816	1,280
Cash and cash equivalents at the end of the period	(D8)	33,069	60,218

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. The ultimate parent company of the Rosenbauer Group is Robau Beteiligungsverwaltung GmbH.

These consolidated financial statements of Rosenbauer International AG and its subsidiaries as of December 31, 2025 were prepared in accordance with the principles of the IFRS Accounting Standards, 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 21 Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (Endorsement Status November 2024)	Jan. 1, 2025

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

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
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (Endorsement Status May 2025)	January 1, 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (Endorsement Status June 2025)	January 1, 2026
Annual Improvements Volume 11 (Endorsement Status July 2025)	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements (Endorsement Status February 2026)	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (not yet endorsed)	January 1, 2027
Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (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. The application of IFRS 18 will have an impact on the consolidated income statement and the consolidated statement of cash flows and will also require new or amended information in the appendix. The actual impact on the consolidated financial statements is currently being assessed in detail.

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 4 (previous year: 4) 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.

The company Ciansa S.L., which was previously included under the equity method, was merged into the fully consolidated Rosenbauer Española S.A. in the financial year and therefore is no longer recognized in the consolidated financial statements as an investment valued at equity. The consideration transferred to the former partner in Ciansa S.L. was transferred to equity interests equivalent to the pro-rata fair value of the acquired assets and liabilities. There was no cash-effective payment. The non-current assets acquired amounted to €5,184 thousand and current assets to €646 thousand. The cash and cash equivalents acquired amounted to €541 thousand. The liabilities assumed, only in the short term, amounted to €2,679 thousand.

	Companies consolidated		Companies accounted for using the equity method	
	2024	2025	2024	2025
As of Jan. 1	31	31	1	1
Foundation	0	0	0	0
Mergers	0	0	0	1
Disposals	0	0	0	0
As of Dec. 31	31	31	1	0

Acquisitions, reorganizations, and disposals

No further company acquisitions, reorganizations, or disposals were made in the 2025 financial year.

No company acquisitions, reorganizations, or disposals were made in the 2024 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. This corresponds to the partial recognition of NCI method.

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 -8,358 t€ (2024: 2,408 t€) were transferred to other comprehensive income.

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

in €	Closing rate		Annual average rate	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
100 US dollars	96.2557	85.1064	92.3890	88.4969
100 Swiss francs	106.2473	107.3653	104.9730	106.7201
100 Singapore dollars	70.6015	66.2032	69.1656	67.7705
100 Brunei dollars	70.6015	66.2032	69.1656	67.7705
100 South African rands	5.0972	5.1430	5.0429	4.9557
100 Saudi riyals	25.7215	22.7030	24.6275	23.5532
100 Australian dollars	59.6232	56.8796	60.9865	57.0854
101 Zloty	23.3918	23.6911	23.2245	23.5868
101 VAE-Dirham	26.3019	23.1798	25.1598	24.0535
100 British pounds	120.6011	114.6000	118.1172	116.7144

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 amortization rates are applied:

Plant buildings and other constructions	3.00% – 10.00%
Office buildings	2.00% – 4.00%
Technical equipment and machinery	10.00% – 25.00%
Other equipment, furniture and fixture	10.00% – 33.33%

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

If there is evidence of impairment for non-financial assets and the recoverable amount – the higher of the value in use or fair value less costs of disposal – is less than the respective carrying amount, the assets are written down to recoverable amount in accordance with IAS 36 (Impairment of assets). 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% (2024: 1%).

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

	Period of integrated cash flow forecasts	Average annual increase in revenues	Annual margin development	Discount rate before taxes
2025				
Rosenbauer d.o.o.	3 years	4%	Constantly rising	9.9%
Rosenbauer UK plc	3 years	42%	Constantly rising	12.5%
Rosenbauer Brandschutz Deutschland	3 years	29%	Constantly rising	11.1%
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%

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.

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, 2024	Dec. 31, 2025
Rosenbauer d.o.o.	843	843
Rosenbauer UK plc	349	332
Rosenbauer Brandschutz Deutschland	4,146	0
	5,338	1,175

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. in € thousand

Rosenbauer Brandschutz Deutschland GmbH did not perform as expected in the first half of 2025. A triggering event occurred due to the significant negative deviations regarding earnings before interest and taxes (EBIT) from the budget. The carrying amount was contrasted with the recoverable amount (value in use) and an impairment loss of €4,146 thousand was recognized. The goodwill of Rosenbauer Brandschutz Deutschland GmbH was impaired in its entirety. The impairment loss was reported in the consolidated income statement under other expenses. In addition, no further impairment losses had to be made as of December 31, 2025.

As part of a sensitivity analysis, for the CGU Rosenbauer Brandschutz Deutschland GmbH, EBIT would have to decrease by around 53% or the post-tax discount rate (WACC) would have to increase by 7.5% for the recoverable amount to equal the carrying amount. For the CGU Rosenbauer d.o.o, EBIT would have to decrease by around 38% or the post-tax discount rate (WACC) would have to increase by 4.6% for the recoverable amount to equal the carrying amount. At the CGU Rosenbauer UK plc, the EBIT would have to decrease by around 93% or the discount rate (WACC) after taxes increase by 57% for the recoverable amount to be equal to the carrying amount.

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 2025 financial year, €35,658 thousand (2024: €32,935 thousand) was invested in research and development, of which development costs amounting to €5,101 thousand (2024: €5,627 thousand) were capitalized. The carrying amount of capitalized development costs was €44,954 thousand (2024: €42,691 thousand) as of December 31, 2025 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. Robau Beteiligungsverwaltung AG is the ultimate parent company of Rosenbauer International AG and its subsidiaries in the context of minimum taxation rules.

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 payments are calculated uniformly as of the end of the reporting period in line with the projected unit credit method using an interest rate of 4.0% p.a. (2024: 3.5% p.a.) and a growth rate for future pay increases of 4.0% p.a. (2024: 4.0% to 5.0% p.a.). Interest expenses on staff provisions are recognized as finance cost. The discount rate is determined on the basis of yields on prime, fixed-rate corporate bonds with a rating of AA or better. The term of the bonds matches the expected maturities of the defined benefit obligations.

In addition to disability and mortality rates (basis: data AVÖ 2018-P for salaried employees and Pagler & Pagler for manual workers) and retirement on reaching pension age, the turnover rate was set at between 0.0% and 2.11% (2024: between 0.0% and 2.23%) 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:

in %	Interest rate		Salary increase		Pension increase	
	2024	2025	2024	2025	2024	2025
			2025 5%;			
Austria	3.5	4.0	2026f 4%	2026f 4%		
Germany	3.5	4.0			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 (2025: 1,711 t€, 2024: 1,467 t€), which is recognized in staff costs. Furthermore, amounts of 319 t€ (2024: 369 t€) in Austria and 1,698 t€ (2024: 2,892 t€) in the United States were paid into a pension system that constitutes a defined contribution plan. In Germany, contributions of 5,131 t€ (2024: 4,428 t€) 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 4.0 % p.a. (2024:3.5% p.a.) and a growth rate for future pay increases of 4.0% p.a. (2024: 4.0% to 5.0% p.a.). In addition, further to disability and mortality rates (basis: AVÖ 2018-P for employees and Pagler & Pagler for manual workers) and retirement on reaching pension age, turnover rates of between 0.0 % and 6.64 % (2024: between 0.0% and 6.79%) 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 6.64% (2024: 8.2%) 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 562.0 t€ (2024: 366 t€).

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 C 15.

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.

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.

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 notes D7. "Current receivables and other assets").

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

Tax planning calculations based on the business plans drawn up by the Group companies and Rosenbauer International AG are used as the basis for recognising deferred tax assets. If, on the basis of these future forecasts, a loss carryforward is not expected to be used within an appropriate period of five years (2024: 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

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 (2025: 17,3 10 t€; 2024: €14,955 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.).

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 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 activities 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 2025 financial year.

C16. Leases

All significant individual leases relate to property. The terms of these contracts range between 2 and 29 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, the majority of individual contracts within 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 grant date, the Group assesses each extension or termination option to determine whether its exercise can be regarded as reasonably 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 0 t€ (2024: 77 t€) 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.

Leases as lessor

When the Group acts as a lessor, it classifies the lease as either a finance lease or an operating lease at the start of each lease agreement. In the current financial year, all leases are classified as operating leases from the lessor's perspective. Lease payments from operating leases are recognized by the Group on a straight-line basis as income in revenue for the term of the lease.

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 2025 as of December 31, 5,574 t€ (2024: 3,192 t€). Property, plant, and equipment of

2025 was pledged as collateral for liabilities in 8,832 t€ (2024: 8,673 t€). There are no restrictions on title.

Development costs of 2025 thousand 5,101 t€: 2024 thousand 5,627 t€ financial year.

In other intangible assets, mainly project costs in connection with the launch of SAP S/4HANA are capitalized.

Property, plant, and equipment includes installations leased out by way of operating with a carrying amount of €4,864 thousand, comprising cost of €6,647 thousand and accumulated depreciation of €1,783 thousand. Additions in the financial year amounted to €1,496 thousand, while current depreciations amounted to €674 thousand.

The maturity analysis of undiscounted lease payments to be received after the reporting date amounts to €1,451 thousand in 2026, €886 thousand in 2027, €291 thousand in 2028, €40 thousand in 2029, €20 thousand in 2030.

in € thousand	Cost of acquisition or production							Accumulated depreciation					Net book value		
	As of Jan 1, 2025	Currency differences	Change in basis of consolidation	Additions	Disposals	Adjustments	As of Dec 31, 2025	As of Jan 1, 2025	Currency differences	Additions	Disposals	Adjustments	As of Dec 31, 2025	As of Dec 31, 2025	As of Dec 31, 2024
I. Property, plant and equipment															
1. Land and buildings															
a) Land value	16,088	-170	0	0	0	0	15,918	56	0	30	0	0	86	15,832	16,032
b) Office and plant buildings	131,477	-2,791	4,101	2,936	657	0	135,066	66,163	-1,486	3,561	657	0	67,581	67,485	65,314
c) Outside facilities	11,001	0	0	737	339	229	11,628	7,112	0	491	339	0	7,264	4,363	3,888
d) Investments in non-owned buildings	15,136	-490	0	788	37	0	15,397	9,419	-296	714	35	0	9,802	5,595	5,717
2. Undeveloped land	10,862	24	0	752	0	0	11,638	0	0	0	0	0	0	11,638	10,862
3. Technical equipment and machinery	76,582	-2,777	0	8,904	4,369	267	78,607	49,601	-1,796	5,009	2,421	0	50,393	28,213	26,980
4. Other equipment, furniture and fixture	102,229	-1,369	1,078	17,004	7,790	773	111,925	81,359	-1,164	10,990	7,506	0	83,679	28,246	20,870
5. Advance payments received and construction in progress	1,729	-9	0	3,255	6	-1,269	3,700	20	0	0	0	0	20	3,680	1,709
	365,104	-7,582	5,179	34,376	13,198	0	383,879	213,732	-4,742	20,795	10,958	0	218,827	165,052	151,372
II. Intangible assets															
1. Rights/licenses	19,492	-387	6	1,521	181	469	20,920	11,585	-61	1,357	180	0	12,701	8,219	7,907
2. Goodwill	6,638	-17	0	0	0	0	6,621	1,301	0	4,146	0	0	5,447	1,175	5,338
3. Customer base	7,374	-43	0	0	0	0	7,331	6,826	-43	361	0	0	7,144	187	548
4. Technology	3,131	0	0	2	0	0	3,133	2,085	0	174	0	0	2,259	874	1,046
5. Development costs	59,462	0	0	4,316	0	2,858	66,636	16,770	0	4,911	0	0	21,681	44,954	42,691
6. Other intangible assets	7,271	0	0	4,238	40	-3,327	8,142	-21	0	0	0	0	-21	8,163	7,292
	103,368	-447	6	10,077	221	0	112,783	38,546	-104	10,949	180	0	49,211	63,572	64,822
III. Right-of-Use Assets															
1. Land and buildings	56,198	-1,591	0	15,542	3,002	0	67,147	26,692	-723	6,465	3,002	0	29,432	37,716	29,506
2. Undeveloped land	766	-90	0	0	0	0	676	302	-35	45	0	0	312	364	464
3. Technical equipment and machinery	11,276	-110	0	3,111	2,938	0	11,339	7,700	-81	2,004	2,938	0	6,685	4,654	3,577
4. Other equipment, furniture and fixture	242	-6	0	0	84	0	152	201	-4	18	84	0	131	21	41
	68,482	-1,797	0	18,653	6,024	0	79,314	34,895	-843	8,532	6,024	0	36,560	42,754	33,587
	536,954	-9,826	5,185	63,106	19,443	0	575,976	287,173	-5,689	40,276	17,162	0	304,598	271,378	249,781

in € thousand	Cost of acquisition or production							Accumulated depreciation					Net book value		
	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

D2. Securities

The securities reported in the consolidated financial statements in the amount of 2 t€ (2024: 163 t€) 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, 2025, in accordance with IFRS 9 with €0 thousand (2024: €0 thousand).

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 and was deconsolidated in the 2025 financial year.

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. 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 was accounted for in the consolidated financial statements using the equity method.

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

in € thousand	2024	2025
As of Jan 1	1,904	1,774
Share in total comprehensive income	123	-174
Dividend	-253	-98
Merger	0	-1,502
As of Dec 31	1,774	0

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:

in € thousand	Deferred tax 2024		Deferred tax 2025	
	Assets	Liabilities	Assets	Liabilities
Property, plant and equipment	7,730	1,584	4,738	0
Intangible assets	2,511	10,251	1,849	9,802
Right-of-use asset	1	8,776	188	11,756
Securities	0	0	2,021	0
Receivables and other assets (non-current)	63	574	2	1,818
Inventories	13,863	3,012	7,532	251
Receivables and other assets (current)	609	9,065	432	181
Non-current interest-bearing liabilities	0	105	26,724	39,463
Non-current lease liabilities	7,104	0	9,157	4
Non-current provisions	4,424	7	4,046	29
Current interest-bearing liabilities	2	0	17,631	0
Current lease liabilities	2,092	0	2,814	0
Trade payables	0	7	1	10
Other current liabilities	2,837	523	2,506	694
Other provisions	901	243	1,982	87
Loss carryforward	21,072	0	17,989	0
Deferred tax asset/liability	63,209	34,147	99,612	64,092
Netting of deferred tax assets and liabilities	-27,982	-27,982	-57,089	-57,089
Balance sheet approach as of Dec 31	35,227	6,165	42,524	7,004

As of December 31, 2025, deferred tax assets of 78,188 t€ were recognized on tax loss carryforwards (2024: 91,553 t€). There were loss carryforwards in 2025 of 9,688 t€ for which deferred tax assets were not recognized as their effectiveness as ultimate tax relief was not sufficiently assured (2024: 1,909 t€). The loss

carryforwards can be used indefinitely. For temporary differences of 167,011 t€ (2024: 123,908 t€) from investments in subsidiaries and joint ventures, deferred tax liabilities were not recognized pursuant to IAS 12.39, as the parent company can control the timing and it is probable that the temporary differences will not reverse in the foreseeable future. The Austria Group achieved a positive tax result in the 2025 financial year; in line with IAS 12.35, there is still substantial evidence for the recoverability of deferred tax assets. Due to good orders and positive economic developments, it is expected that the tax result will be positive and that tax losses will be utilized in the next five years.

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 t€. Until 2022, 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 recognized. As of the end of the reporting period, deferred tax assets of 4,560 t€ (2024: 7,183 t€) were recognized in this regard.

Deferred taxes include deferred tax assets of 1,004 t€ (2024: 1,440 t€) and deferred tax liabilities of 5 t€ (2024: 8 t€), which are recognized through other comprehensive income.

D6. Inventories

in € thousand	Dec. 31, 2024	Dec. 31, 2025
Raw materials and supplies	136,230	138,496
Work in progress	360,732	388,758
Finished goods and goods for resale	79,297	78,129
Goods in transit	22,712	38,153
Advance payments	3,199	5,774
	602,170	649,310

The change in the impairment losses for the current year is reported in the income statement in the amount of 2,762 t€ (2024: 2,089 t€) under cost of materials. No impairment losses were reversed in the current financial year (2024: 0 t€). Property, plant, and equipment of 47,857 t€ was pledged as collateral for liabilities in (2024: 50,108 t€).

D7. Current receivables and other assets

in € thousand	Dec. 31, 2024	Dec. 31, 2025
Trade receivables	261,030	268,921
Receivables from derivatives	961	5,178
Receivables from other taxes	4,278	1,848
Deferred items	5,986	6,609
Other receivables and assets	60,303	25,250
	332,558	307,806

in € thousand	Dec. 31, 2024	Dec. 31, 2025
Other current financial assets		
Receivables from factoring	39,914	3,917
Receivables from derivatives	961	5,178
Receivables from damages	4,187	3,236
Receivables from loans	3,915	3,441
Other	12,287	14,656
Other current non-financial assets		
Receivables from other taxes	4,278	1,848
Deferred items	5,986	6,609
Other	0	0
	71,528	38,885

All current receivables listed in the table above are due within one year. Current receivables and assets of 8,457 t€ (2024: 10,264 t€) 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 4,332 t€ (2023: €1,759 thousand) is recognized in other expenses. There was no impairment loss on other financial instruments.

Receivables with credit impairment in € thousand	2024	2025
Impairment as of Jan 1	1,928	1,273
Allocation	1,666	3,999
Utilization	-762	0
Foreign exchange differences	46	-73
Reversal	-1,605	-1,496
Impairment as of Dec 31	1,273	3,704

Receivables without credit impairment in € thousand	2024	2025
Impairment as of Jan 1	338	430
Allocation	93	332
Foreign exchange differences	0	-37
Reversal	0	-5
Impairment as of Dec 31	430	720

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

In the 2025 financial year, new factoring agreements were agreed between a selected Austrian subsidiary and German subsidiary of Rosenbauer International AG and an Austrian bank (in the previous year with a German bank). As of December 31, 2025, the factoring agreement has a total maximum usable nominal volume of €75,000 thousand (December 31, 2024: €35,000 thousand). This is a monthly revolving factoring. 10% of the purchased receivables will be withheld as security by the factor. The receivables sold were analyzed according to the derecognition rules of IFRS 9, and the receivables sold are derecognized accordingly due to the transfer of risk. Rosenbauer transfers all control regarding the receivables to the factor bank.

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. 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, 2024	Dec. 31, 2025
Bank balances	32,984	60,155
Cash and cash equivalents	85	63
	33,069	60,218

Limitations on disposals were imposed in the amount of 1.072.679 Singapore dollars (2024: 992.423 Singapore dollars).

D9. Equity

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 decided on a capital increase of 50% of the existing share capital, i.e. 3,400,000 new no-par value bearer shares, excluding the subscription right, in the 2024 financial year. 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 was approved in accordance with the provisions of Section 119 of the Stock Exchange Act (BörseG) 2018 as of June 6, 2025. Due to the capital increase, the share capital has increased from €13,600 thousand to €20,400 thousand and the number of no-par value shares from 6,800,000 to 10,200,000.

In accordance with IAS 32.35, the transaction costs directly associated with issuing equity are deducted directly from the equity received. Costs of €2,486 thousand (of which €1,319 thousand was cash-effective in the 2025 financial year) were incurred in the 2024 and 2025 financial years. These costs essentially comprise legal and tax consulting costs, costs incurred in connection with the search for an investor, and issuance fees.

The capital reserves originate, on the one hand, from the new shares issued on the Vienna Stock Exchange in 1994 and constitute restricted capital reserves that cannot be distributed. On the other hand, a capital increase was carried out in the 2025 financial year. 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.

Proposal for the appropriation of profits

The 33 Annual General Meeting of Rosenbauer International AG approved the proposed dividend for the 2024 financial year of May. 8, 2025 per share on 0 Euro.

The proposal for the appropriation of profits for 2025 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 2025 in the annual financial statements of Rosenbauer International AG according to the UGB is as follows:

in € thousand	2024	2025
Accumulated profit of Rosenbauer International AG	-34,728	-14,026
Dividends paid out or proposed	0	0
Carry forward	-34,728	-14,026

The Executive Board proposes to the Annual General Meeting not to distribute a dividend for the 2025 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.

2025 (in T€) Based in	Putable non-controlling interests	Non-controlling interests			Sum
	Rosenbauer Aerials, LLC. USA, Nebraska	Rosenbauer Española S.A. Spanien, Madrid	Rosenbauer Saudi Arabia Ltd. Saudi-Arabia, Riad	Immaterial non-controlling interests	
Shareholding (= share of voting rights) of interests held by parent company	50.00%	62.14%	75.00%		
Shareholding (= share of voting rights) of non-controlling interests	50.00%	37.86%	25.00%		
Current assets	16,068	17,453	77,506	4,110	99,069
Non-current assets	1,305	7,707	10,460	212	18,379
Current liabilities	3,094	15,614	75,188	4,144	94,945
Non-current liabilities	0	888	1,684	24	2,596
Consolidated Net assets (100%)	14,279	8,657	11,096	154	19,907
consolidated proportionate net assets	7,139	3,278	2,774	58	6,109
Revenues	30,289	28,757	70,116	3,267	102,140
Net profit for the period (100%)	7,124	254	3,397	69	3,720
thereof non-controlling interests	3,562	96	849	18	964
Other comprehensive income (100%)	-1,770	0	-1,176	32	-1,144
thereof non-controlling interests	-885	0	-294	7	-287
Total comprehensive income (100%)	5,354	254	2,221	101	2,576
thereof non-controlling interests	2,677	96	555	25	676
Dividends paid to non-controlling interests	-2,000	0	0	0	0
Net cash flow from operating activities	8,332	-1,889	8,496	222	6,829
Net cash flow from investing activities	-490	1,541	0	1	1,542
Net cash flow from financing activities	-4,000	-489	-929	-29	-1,447
Total net cash flows (100%)	3,842	-837	7,567	195	6,924

2024 (in T€)	Putable non-controlling interests			Non-controlling interests		Sum
	Rosenbauer Aerials, LLC. USA, Nebraska	Rosenbauer Española S.A. Spanien, Madrid	Rosenbauer Saudi Arabia Ltd. Saudi-Arabia, Riad	Immaterial non-controlling interests		
Based in						
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	

Although the Group held only 50% (2025: 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.

€2,000 thousand was distributed to non-controlling interests in subsidiaries in 2025 (2024: €1,761 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 (2025: 1,869 t€; 2024: 1,511 t€) and other non-current liabilities (2025: 268 t€; 2024: 191 t€). Other non-current liabilities of 1,869 t€ (2024: 1,511 t€) 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	2024	2025
Net present value of obligation as of Jan 1	15,898	17,502
Current service cost	985	1,082
Interest cost	469	511
Actuarial profits and losses	1,539	-455
Current payments	-1,389	-2,205
Net present value of obligation as of Dec 31	17,502	16,435

Actuarial gains and losses include 180 t€ (2024: 89 t€) due to experience adjustments, -645 t€ (2024: 1,394 t€) due to changes in financial assumptions, and 10 t€ (2024: 56 t€) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is 16,435 t€ (2024: 17,502 t€).

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

in € thousand	2024	2025
Staff costs		
Current service cost	985	1,082
Interest expenses		
Interest cost	469	511
Net settlement expenses	1,454	1,593

The average term of the defined benefit obligation for severance payments was 2025 as of December 31, 9 years (2024: 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%
31.12.2025		
Interest rate	-1,164	1,338
Pay increase	1,312	-1,165
Longevity	-479	-72
Dec. 31, 2024		
Interest rate	-1,275	1,473
Pay increase	1,435	-1,269
Longevity	-546	-43

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	2024	2025
Net present value of obligation as of Jan 1	4,172	4,149
Current service cost	5	8
Interest cost	140	139
Actuarial profits and losses	154	-177
Current payments	-322	-319
Net present value of obligation as of Dec 31	4,149	3,800

Actuarial gains and losses include -178 t€ (2024: 153 t€) due to experience adjustments, 0 t€ (2024: 0 t€) due to changes in financial assumptions, and 0 t€ (2024: 0 t€) for changes in demographic assumptions.

The present value of the defined benefit obligation for the current financial year is 3,800 t€ (2024: 4,149 t€).

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

in € thousand	2024	2025
Staff cost		
Current service cost	5	8
Interest expenses		
Interest cost	140	139
Net pension expenses	145	147

The average term of the defined benefit obligation for settlement as of December 31, 2025 was 9 Jahre (2024: 10 Jahre).

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%
31.12.2025		
Interest rate	-310	364
Pay increase	339	-295
Longevity	174	-172
Dec. 31, 2024		
Interest rate	-357	422
Pay increase	389	-337
Longevity	195	-192

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

c) Miscellaneous non-current provisions

in € thousand	Dec. 31, 2024	Dec. 31, 2025
Provisions for long-service bonuses	7,134	6,990
	7,134	6,990

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 that takes into account the earnings values of two past financial years and the current financial year and the equity value.

in € thousand	2024	2025
Net present value of obligation as of Jan 1	12,431	16,287
Dividend payment	-1,742	-2,000
Remeasurement	5,598	4,689
Execution of option	0	0
Net present value of obligation as of Dec 31	16,287	18,976

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 337,384 t€ (2024: 319,571 t€), most of which were made for the delivery of firefighting vehicles, as well as accrued revenues from multiple-component arrangements in the amount of 12,038 t€ (2024: 8,134 t€) relating to performance obligations over time.

The amount of €268,488 thousand included in contract liabilities as of December 31, 2024, and the amount of €7,373 thousand in deferred income from multi-component contracts were recognized as revenue in the 2025 financial year.

D17. Trade payables

The trade payables of 98,915 t€ (2024: 111,020 t€) are due within one year and of 0.0 t€ (2024: 0.0 t€) are due after one year.

D18. Other current liabilities

in € thousand	Dec. 31, 2024	Dec. 31, 2025
Liabilities from taxes	13,136	12,997
Social security liabilities	3,855	4,174
Liabilities from derivatives	2,505	1,175
Liabilities from staff obligations	33,787	41,785
Liabilities from commission obligations	7,008	6,705
Other liabilities	31,175	43,250
	91,467	110,086

in € thousand	Dec. 31, 2024	Dec. 31, 2025
Other current financial liabilities		
Liabilities from derivatives	2,505	1,175
Liabilities from commission obligations	7,008	6,705
Accrued liabilities	20,663	25,978
Other current financial liabilities	10,512	17,272
Other current non-financial liabilities		
Liabilities from taxes	13,136	12,997
Social security liabilities	3,855	4,174
Liabilities from staff obligations	33,787	41,785
	91,467	110,086

The accrued liabilities essentially comprise supplier invoices that have not yet been received. The other current liabilities of 58,956 t€ (2024: 50,778 t€) contain liabilities that are not a financial instrument.

D19. Tax liabilities

Tax liabilities increased from €10,252 thousand to €11,994 thousand, mainly due to payments not yet made in the current financial year and local tax results.

Miscellaneous current provisions for 2025 are shown in the “Statement of changes in provisions”.

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

D20. Other provisions and statement of changes in provisions

Other provisions include warranties and sales risks. Furthermore, a provision of €1,450 thousand (2024: €4,350 thousand) was included for former members of the Executive Board in the financial year.

In the second half of 2025, civil lawsuits were filed in the United States against the US subsidiaries of Rosenbauer International AG for alleged violations of US antitrust laws. Plaintiffs (customers) allege that certain producers of firefighting vehicles in the US market colluded to reduce production and exchange confidential information relevant to competition in order to drive up firefighting vehicle prices and restrict supply. In accordance with IAS 37.92, no further information is provided in order not to harm the company's interests.

in € thousand	As of Jan 1, 2025	Currency differences	Allocation	Consumption	Reversal	Compounding	As of Dec 31, 2025
Current							
Warranties	14,955	-689	8,877	-5,501	-331	0	17,310
Onerous contracts	1,842	0	1,091	-800	0	0	2,133
Others	12,887	-177	8,515	-8,078	-484	0	12,663
Total current provisions	29,685	-866	18,482	-14,379	-815	0	32,107
Non-current							
Provisions for long-service bonuses	7,134	-21	123	-240	-9	2	6,990
Other non-current provisions	100	0	110	-86	0	0	124
Total non-current provisions	7,234	-21	233	-326	-9	2	7,114
Total	36,920	-887	18,716	-14,705	-824	2	39,221

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:

Business units	2025					PFP	Total
	Areas						
	EUROPE area	MIDDLE EAST area	ASIA PACIFIC area	AMERICAS area			
Vehicles	493,381	132,897	136,490	352,989	0	1,115,757	
Fire & Safety Equipment	89,692	19,094	15,920	3,165	0	127,872	
PFP	0	0	0	0	3,428	3,428	
Customer Service	73,776	34,084	11,857	12,916	0	132,632	
Others	8,300	2,979	7,338	30,681	0	49,298	
Total Revenue from contracts with customers	665,149	189,055	171,604	399,751	3,428	1,428,987	

Business units	2024					PFP	Total
	Areas						
	EUROPE area	MIDDLE EAST area	ASIA PACIFIC area	AMERICAS area			
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	

Please see the disclosures on the product segments and the segment reporting under note D34. 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 2,354.6 Mio € (2024: 2,279.8 Mio €). Of this, between 60% and 65% (2024: 60% to 65%) is expected to be recognized as revenues in the following financial year.

D22. Cost of sales

in € thousand	2024	2025
Change in inventory of finished goods and work in progress	-2,357	-37,886
Costs of goods sold	742,921	808,187
Staff costs	236,714	260,814
Depreciation and amortization	13,596	16,422
other expenses	93,082	106,450
	1,083,956	1,153,987

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	2024	2025
Change in inventory of finished goods and work in progress	360	380
Costs of goods sold	3,822	4,206
Capitalized development costs	-5,627	-5,101
Allocations to other functional areas	-9,896	-11,570
Staff costs	24,240	27,019
Depreciation and amortization	5,134	6,073
other expenses	9,275	9,550
	27,308	30,557

The total development costs amount to 35,658 t€ (2024: 32,935 t€).

D24. Selling costs

in € thousand	2024	2025
Change in inventory of finished goods and work in progress	544	24
Costs of goods sold	1,821	596
Staff costs	34,242	35,927
Depreciation and amortization	3,018	2,597
other expenses	22,939	29,974
	62,564	69,118

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

D25. Administration costs

in € thousand	2024	2025
Change in inventory of finished goods and work in progress	-2,040	5,521
Costs of goods sold	5,936	1,462
Staff costs	48,559	57,267
Depreciation and amortization	10,347	11,422
other expenses	17,114	17,095
	79,916	92,767

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 424 t€ (2024: 622 t€), and expenses from short-term leases not including low-value assets amount to 886 t€ (2024: 332 t€).

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	2024	2025
Audit of group and local accounts	177	177
Other audit related services	8	109
Other services	45	0
	230	286

D26. Other operating income

in € thousand	2024	2025
Income from the disposal of property, plant and equipment and intangible assets	93	986
Income from rent and insurance	5,156	717
Reversal of write-downs of provisions	576	356
Exchange rate gains	2,802	709
Sundry	4,468	6,067
	13,094	8,835

Insurance revenue from transport losses was recognized in the 2024 financial year.

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

D27. Other expenses

in € thousand	2024	2025
Losses from the disposal of property, plant and equipment and intangible assets	154	88
Exchange rate losses	289	2,657
Impairment Goodwill	0	4,146
Other expenses	-57	-36
	385	6,854

D28. Staff costs and employee disclosures

in € thousand	2024	2025
Wages	136,900	148,808
Salaries	148,727	166,134
Pension costs	990	1,096
Expenses for company pension plan	9,157	8,860
Expenses for statutory and voluntary social security contributions and levies and mandatory contributions dependent on pay	47,981	56,131
	343,755	381,028

Average number of employees

	2024	2025
Workers	2,650	2,955
Salaried employees	1,595	1,604
Apprentices	155	151
	4,400	4,710

Expenses for company pension plan include expenses for benefits to company pension funds in the amount of 1,711 t€ (2024: 1,467 t€).

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

Depreciation and amortization of 40,276 t€ (previous year: 32,340 t€) includes 8,532 t€ (previous year: 7,128 t€) from the depreciation of right-of-use assets arising from leases in accordance with IFRS 16.

D30. Financial income

in € thousand	2024	2025
Income from securities	5	0
Other interest and similar income	4,181	645
thereof from FX-profits	3,521	0
	4,186	645

D31. Finance expenses

in € thousand	2024	2025
Interest and similar expenses	42,344	29,683
thereof from leases in accordance with IFRS 16	1,295	1,750
thereof from Fair Value evaluation	251	0
thereof from FX-losses	985	4,455
Interest on non-current staff provisions	609	650
	42,953	30,333

The fair value measurement results from the financial liabilities designated at fair value. The interest expense for non-current anniversary provisions is reported in staff costs.

D32. Income tax

in € thousand	2024	2025
Income taxes	9,234	12,719
thereof previous year	-426	-97
Change in deferred income taxes	-12,772	-12,338
thereof due to changes in tax rates	682	43
	-3,538	381

An amount of -478 t€ (2024: 279 t€) from the change in deferred taxes was recognized directly in other comprehensive income in the 2025 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 1,223 t€ (2024: 994 t€).

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"). The ultimate parent company since the 2025 financial year has been Robau Beteiligungsverwaltung GmbH and is therefore a tax debtor under the minimum taxation rules.

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.

In the 2024 financial year, the future tax burdens and effects of the Pillar 2 regulations on Rosenbauer International AG were evaluated on an ongoing basis. On the basis of ongoing evaluations, the safe harbor regulations were satisfied at that time, 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	2024	2025
Profit before income taxes	26,266	54,677
thereof 23% (2024: 23%) national income tax expense	6,041	12,575
Effect of different tax rates	-588	-551
Permanent differences	5,522	-16,367
Non-recognition of carryforwards	18	2,069
Recognition of carryforwards	-14,636	0
Utilization of loss carryforwards	0	3,350
Taxes from previous years	-427	-863
Withholding taxes	153	144
Global minimum taxation	295	0
Other	84	24
Effective tax income (-)/expense (+)	-3,538	381

Shareholders' claims to dividends did not give rise to any tax consequences for the Group in 2025 or 2024.

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 2025 financial year, there were non-cash additions to intangible assets and property, plant, and equipment of -3,186 t€ (2024: -2,090 t€). In the year 2025 18,652 t€ (2024: 10,385 t€).

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

in € thousand	Dec. 31, 2025	Cash flow	Exchange rate changes	Accrued interest	non-cash change	Dec. 31, 2024
Current interest-bearing financial liabilities	126,461	-261,671	-47	0	0	388,179
Non-current interest-bearing financial liabilities	132,880	132,763	-1,998	0	0	2,115
Lease liabilities	45,386	-7,682	-1,035	1,750	16,902	35,451
Liabilities from callable non-controlling interests	18,976	-2,000	0	0	4,689	16,287
Total liabilities from financing activities	323,703	-138,590	-3,080	1,750	21,591	442,032

in € thousand	Dec. 31, 2024	Cash flow	Exchange rate changes	Accrued interest	non-cash change	Dec. 31, 2023
Current interest-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

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 7,682 t€ (2024: 6,783 t€).

The other non-cash expenses and income included in cash flow from operating activities essentially comprise foreign currency translation effects.

D34. Segment reporting

In accordance with IFRS 8 (Operating Segments), the definition of segments and the segment information to be disclosed must be aligned with internal management and reporting. This results in segment reporting presented in line with the management approach of internal reporting. The Group is managed by the chief operating decision-makers on the basis of sales markets. The development of the market segments is particularly significant in internal reporting. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision-makers. In addition to the segments managed by sales markets (areas), the PFP (Preventive Fire Protection) segment is shown as a further segment in internal reporting.

The following reportable segments have been defined in line with the internal management information system:

The 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 2024 and 2025.

Business segments

2025 (in € thousand)	EUROPE area	MIDDLE EAST area	ASIA PACIFIC area	AMERICAS area	PPF ¹	Group
External revenues	665,149	189,055	171,604	399,751	3,428	1,428,987
Cost of Sales	-525,724	-140,380	-131,179	-351,076	-5,628	-1,153,987
Gross Profit	139,425	48,675	40,425	48,675	-2,200	275,000
EBIT before share of results of companies accounted for using the equity method	45,671	24,994	20,111	10,450	-16,687	84,539
Profit before income tax (EBT)	48,579	8,018	4,185	11,239	-17,344	54,677
Order Intake	740,343	200,987	141,499	466,895	20,312	1,570,036
Order Backlog	869,978	313,836	144,744	1,011,096	14,901	2,354,555
Balance-Sheet total	848,138	111,489	37,409	299,857	36,776	1,333,669
Property, plant and equipment	132,752	10,463	3,300	13,525	5,012	165,052
Intangible assets	58,959	0	0	3,315	1,298	63,572
Right-of-use Assets	31,969	426	2,064	5,022	3,273	42,754
Depreciation	-28,422	-1,979	-735	-3,190	-1,804	-36,130
Impairment losses	0	0	0	0	-4,146	-4,146
Finance expenses	-26,378	-27	-116	-3,672	-140	-30,333
Financial income	-190	10	32	266	527	645
Share in results of companies accounted for using the equity method	-174	0	0	0	0	-174

Further details in the explanatory notes under point D.34.

¹ Preventive Fire Protection

No customer contributed more than 10% of external revenues in 2025.

The allocation of external revenues, cost of sales, gross profit, EBIT, order intake and order backlog is carried out according to the respective areas, while all other figures are presented above according to the locations of the group companies (production-based).

2024 (in € thousand)	EUROPE area	MIDDLE EAST area	ASIA PACIFIC area	AMERICAS area	PPF ¹	Group
External revenues	658,387	119,745	143,702	346,753	37,358	1,305,945
Cost of Sales	-535,849	-92,218	-111,736	-311,013	-33,140	-1,083,956
Gross Profit	122,538	27,527	31,966	35,740	4,218	221,989
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
Order Intake	745,316	252,201	154,047	529,577	24,096	1,705,237
Order Backlog	772,368	327,576	184,876	989,836	5,184	2,279,840
Balance-Sheet total	727,746	91,478	66,936	313,311	57,518	1,256,989
Property, plant and equipment	119,770	10,723	3,340	12,712	4,827	151,372
Intangible assets	55,854	0	0	2,938	6,028	64,820
Right-of-use Assets	23,511	531	2,182	6,314	1,049	33,587
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.34.

¹ Preventive Fire Protection

No customer contributed more than 10% of external revenues in 2024.

The allocation of external revenues, cost of sales, gross profit, EBIT, order intake and order backlog is carried out according to the respective areas, while all other figures are presented above according to the locations of the group companies (production-based).

Information on business units

in € million	Revenues	
	2024	2025
Vehicles	985	1,116
Fire & Safety Equipment	117	128
Preventive Fire Protection (PFP)	37	3
Customer Service	118	133
Others	48	49
Group	1,306	1,429

Information on geographic areas

in € thousand	Revenues		Property, plant and equipment		Intangible assets		Right-of-use Assets	
	2024	2025	2024	2025	2024	2025	2024	2025
Austria	119,101	105,546	72,487	77,343	53,344	56,522	5,548	15,450
USA	300,041	343,575	12,712	13,525	6,901	3,316	6,314	5,022
Germany	359,913	323,830	31,925	33,059	2,939	1,863	16,411	17,717
Saudi Arabia	74,735	89,319	9,605	9,614	0	0	531	403
Rest of the world	452,155	566,717	24,643	31,511	1,636	1,871	4,783	4,162
Group	1,305,945	1,428,987	151,372	165,052	64,820	63,572	33,587	42,754

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 rat-

ing, 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 244,507 t€ (2024: 392,513 t€). EBITDA was 2025 124,814 t€ (2024: 97,250 t€). The ratio of net debt to EBITDA is therefore 1.96 (2024: 4.04).

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, 2025 27.8 % (December 31, 2024 16.6 %).

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 €2 thousand (2024: €163 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 CO₂ 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:

	31.12.2025			
in € thousand	12-month ECL or lifetime ECL	Gross carrying amount	Impairment	Net carrying amount
Securities	n/a	2	0	2
Other receivables and assets	12m ECL	25,250	0	25,250
Trade receivables	Lifetime ECL	273,345	-4,424	268,921
With credit impairment	Lifetime ECL	10,913	-3,704	7,209
Without credit impairment	Lifetime ECL	262,432	-720	261,712
Cash and cash equivalents	12m ECL	60,218	0	60,218
		358,816	-4,424	354,391

	Dec. 31, 2024			
in € thousand	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

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:

2025 in € thousand	Trade receivables				
	Without credit impairment				With credit impairment
	not past due	1 to 90 days past due	91 to 180 days past due	Over 180 days past due	
Estimated total gross carrying amount in the event of past due payment	208,222	66,682	11,880	23,826	10,913
Expected credit losses	56	108	116	440	3,704

2024 in € thousand	Trade receivables				With credit impairment
	Without credit impairment				
	not past due	1 to 90 days past due	91 to 180 days past due	Over 180 days past due	
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

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 2,223 t€ (2024: 3,848 t€) or increased them by 2,223 t€ (2024: 3,848 t€). 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	
		2024	2025	2024	2025
USD	+10%	4,512	7,356	-10,875	-11,002
	-10%	-4,904	-7,640	9,998	9,711
SGD	+10%	-14	0	706	823
	-10%	14	-0	-706	-823
CHF	+10%	5	29	-542	-941
	-10%	-5	-29	542	941
SAR	+10%	-11	21	2,071	1,983
	-10%	11	-21	-2,071	-1,983
AED	+10%	-209	-1,715	665	-3,312
	-10%	177	1,658	-709	2,483
GBP	+10%	-5	-337	109	-706
	-10%	5	276	-109	551

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 2025 or in the previous year.

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

in € thousand	31.12.2025	
	non-current	current
Derivatives with positive fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (receivables and other assets)	4	1,338
	4	1,338

in € thousand	31.12.2025	
	non-current	current
Derivatives with negative fair values		
Derivatives that are mandatorily measured at fair value through profit and loss (other liabilities)	0	66
	0	66

in € thousand	Dec. 31, 2024	
	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

in € thousand	Dec. 31, 2024	
	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

in € thousand	Nominal value	Fair value
		2025
Currency forwards	39,431	1,276

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

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 2025 or 2024.

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:

	31.12.2025		
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)	126	3,710	3,836
Total	126	3,710	3,836

	31.12.2025		
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)	539	570	1,109
Total	539	570	1,109

	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, 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

2025		Maximum term	Average forward rate	Nominal values in € thousand	Fair value in € thousand
Currency forwards					
USD	Sale	Aug. 4, 2027	1.1724	68,195	693
AED	Sale	Feb. 24, 2027	4.0542	43,974	2,946
CAD	Sale	Jan. 4, 2027	1.3705	3,227	-15
ZAR	Sale	Jul. 29, 2027	21.8473	7,826	-559
GBP	Sale	Oct. 28, 2026	0.8784	7,668	-2
PLN	Sale	Jul. 28, 2027	4.3611	9,796	-140
SEK	Sale	Aug. 25, 2027	10.8802	27,879	-196
				168,564	2,727

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

The following items were hedged:

Risk in € thousand	2025	
	Change in the value of the hedged item	Reserve status
Foreign currency risk	-2,727	2,089
2024		
Risk in € thousand	Change in the value of the hedged item	Reserve status
Foreign currency risk	7	-199

The table below shows the change in the hedge reserve:

in € thousand	Foreign currency risk	
	2024	2025
Value as of Jan 1	12	-200
Gains/losses of the effective part from the change in fair value of hedging instruments	89	2,728
Deferred tax thereon in OCI	-207	-445
Gains/losses reclassified to the income statement	-124	7
thereof deferred tax	31	-2
Carrying amount as of Dec 31	-200	2,089

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 2025 – 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.

in € thousand	Level 1		Level 2		Level 3	
	2024	2025	2024	2025	2024	2025
Derivative financial instruments through profit and loss						
Positive fair value			21	1,341		
Negative fair value			925	66		
Derivative financial instruments through OCI						
Positive fair value			941	3,836		
Negative fair value			948	1,109		
Interest rate swaps						
Positive fair value			0	0		
Negative fair value			633	0		
Interest-bearing liabilities mandatorily designated as effective at fair-value through profit and loss						
Positive fair value			1,104	0		
Negative fair value			0	0		
Investments mandatorily at fair-value through profit and loss						
Positive fair value	163	2				
Negative fair value						
Putable Non-controlling interests measured at fair value through other comprehensive income						
Positive fair value						
Negative fair value					16,287	18,976

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.

A multilateral refinancing agreement was signed by all parties involved in March 2024. Under the terms of the multilateral refinancing agreement, all key financing instruments (promissory note loans, syndicated loans, financing agreement for the acquisition of non-controlling interests in the USA, and other non-committed and committed 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 multilateral refinancing agreement contained 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 decided on a capital increase of 50% of the existing share capital, i.e. 3,400,000 new no-par value bearer shares, excluding the subscription right, in 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 Pierer Industrie AG, Mark Mateschitz Beteiligungs GmbH, Raiffeisen Beteiligungsholding GmbH, and Invest Unternehmensbeteiligungs AG are also involved.

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. This 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.

Following 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 was requested in accordance with the provisions of Section 119 of the Stock Exchange Act (BörseG) 2018 and admitted to trading as of June. 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 onward. 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 3.5 (2026: 3 and 2027: 3). In addition, the ratio of EBITDA to interest cost minus interest income must not be lower than a factor of 2. Failure to comply with 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, entitles the lenders to terminate the financing agreement. The financial covenants are continuously monitored by Rosenbauer.

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 loan agreements in the USA for a volume of \$70.0 million (2024: \$40.0 million) with a carrying amount of \$24.6 million (2024: \$22.3 million). This loan agreement contains financial covenants that were fulfilled up to December 31, 2025. Non-respect of these financial ratios entitles the lender to terminate the financing agreement.

Total interest-bearing financial liabilities amount to 259,341 t€ (2024: 390,294 t€). The average interest rate amounts to 8.1% (2024: 8.5%). As the incidental costs of the financial liabilities shown in the table below with the nominal interest rates are low, the nominal interest rate is approximately the effective interest rate, hence there is no impact on the net assets, financial position, or results of operations.

The tables below show the structure of interest-bearing financial liabilities as of December 31, 2025, and the structure of trade payables and other liabilities.

Interest-bearing financial liabilities

in € thousand	Dec. 31, 2024	Dec. 31, 2025
Interest rate agreement and maturity		
Fixed, current	29,928	8,593
Fixed, non-current	306	86
Floating rate, current	358,251	117,868
Floating rate, non-current	1,809	132,794
Total interest-bearing liabilities	390,294	259,341
Currencies		
€	285,206	154,253
SGD	10,498	10,498
USD	94,571	94,571
ZAR	19	19
	390,294	259,341

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)					
2025	259,341	126,461	32,641	100,239	0
2024	390,294	388,179	1,889	226	0
Trade payables					
2025	98,915	98,915	0	0	0
2024	111,020	111,020	0	0	0
Leas liabilities					
2025	45,386	10,746	8,312	17,169	9,159
2024	35,451	8,043	7,091	8,309	12,008
Putable Non-controlling interests					
2025	18,976	18,976	0	0	0
2024	16,287	16,287	0	0	0
Other liabilities from financial instruments (without derivative liabilities) (current and non-current)					
2025	50,224	49,956	268	0	0
2024	38,373	38,183	190	0	0

The fair value of non-current loan liabilities bearing interest at fixed rates is 141 t€ (2024: 605 t€). The inputs for calculating the fair value of non-current loan liabilities bearing interest at fixed rates are assigned to level 2 of the IFRS 13 fair value hierarchy. The fair value of non-current loan liabilities bearing interest at fixed rates was calculated using a DCF method and a standard discount rate.

The table below shows the undiscounted cash flows from derivative liabilities.

in € thousand	Total	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Derivative Liabilities (current and non-current)							
2025							
Inflow	102,901	58,598	44,303	0	0	0	0
Outflow	-104,076	-59,234	-44,842	0	0	0	0
Balance	-1,175	-636	-539	0	0	0	0
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

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, 2025	Dec. 31, 2025
ASSETS									
Other non-current assets	0	0	0	2	0	0	0	2	2
Trade receivables	0	0	0	0	25,549	243,372	0	268,921	268,921
Income tax receivables	0	0	0	0	0	0	2,431	2,431	2,431
Other current assets	0	5,178	0	0	0	25,250	8,457	38,885	38,885
Cash and cash equivalents	0	0	0	0	0	60,218	0	60,218	60,218
LIABILITIES									
Interest-bearing non-current liabilities	0	0	0	0	0	132,880	0	132,880	132,861
Non-current lease liabilities	0	0	0	0	0	34,640	0	34,640	34,640
Other non-current liabilities	0	0	0	0	0	268	1,869	2,137	2,137
Putable Non-controlling interests	0	0	0	0	18,976	0	0	18,976	18,976
Interest-bearing current liabilities	0	0	0	0	0	126,461	0	126,461	126,461
Current lease liabilities	0	0	0	0	0	10,746	0	10,746	10,746
Trade payables	0	0	0	0	0	98,915	0	98,915	98,915
Other current liabilities	0	1,175	0	0	0	49,956	58,956	110,086	110,086

	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							
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

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 comprehensive income	Measured at fair value through other comprehensive income and reclassified to profit or loss	From impairment/reversal of an impairment loss	Result on disposal	Net result 2025 (total)
Financial assets measured at amortized cost	1,225	0	1,225	0	0	0	-2,561	0	-1,336
Financial assets measured at fair value through profit or loss	0	0	0	0	0	0	0	898	898
Equity instruments measured at fair value through other comprehensive income	129	-2,906	-2,778	0	0	0	-269	0	-3,047
Financial liabilities measured at amortized cost	0	-27,684	-27,684	0	0	0	0	0	-27,684
Financial liabilities measured at fair value through profit or loss	0	0	0	1,276	0	0	0	0	1,276
Total liabilities from financing activities	1,354	-30,590	-29,236	1,276	0	0	-2,830	898	-29,893

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 comprehensive income	Measured at fair value through other comprehensive income and reclassified to profit or loss	From impairment/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 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

After the reporting date, geopolitical tensions in the Middle East continued to intensify. The conflict is resulting in ongoing uncertainties in the energy and procurement markets as well as in heightened price and supply chain risks. In this context, the possible impacts of the Iran conflict on the Rosenbauer Group's net assets, financial situation, or result of operations are currently being analyzed and cannot be estimated at this time.

As of April 1, 2026, Jörg Schuschnig joined the Executive Board of Rosenbauer International AG and took over the agendas of the Chief Financial Officer (CFO).

There have been no other events of particular significance for the company that occurred after the end of the reporting period on December 31, 2025, 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	2024		2025	
	Investment share ¹ in %	Type of consolidation ⁶⁾	Investment share ¹ in %	Type of consolidation ⁶⁾
Rosenbauer Österreich GmbH, Österreich, Leonding	100	KV	100	KV
Rosenbauer Brandschutz GmbH, Österreich, Leonding	100	KV	100	KV
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	62.14	KV
Rosenbauer Ciansa S.L., Spanien, Linares ²⁾	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., Australien, 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 Espanola S.A., Spanien, Madrid

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.

The composition of related parties has changed since December 31, 2024, due to the new ownership structure. The related parties are summarized below. 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:

in € thousand	Joint ventures	
	2024	2025
Sale of goods	200	38
Purchase of goods	1,793	1,422
Receivables	155	-
Liabilities	572	-
Loans	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 following transactions with related parties were conducted in 2025:

There are standard market financing agreements, guarantee lines and investments with Raiffeisen Landesbank Oberösterreich AG. There is a financing framework of €43 million (June 30, 2025: €24.3 million) and a framework for guarantee lines of €39.4 million (June 30, 2025: €22.2 million).

There are standard market business relationships with abatec GmbH with regard to the delivery of goods. In the reporting period, goods totaling €4,247 thousand were purchased; as of June 30, 2025, liabilities amounted to €250 thousand.

Other related party transactions included sales of goods totaling €44 thousand, purchases of goods totaling €520 thousand, receivables totaling €20 thousand, and liabilities totaling €72 thousand.

E4. Remuneration of persons in key functions

The Executive Board bonus is calculated from the degree of target attainment of EBT, the net debt to EBITDA ratio, trade working capital, free cash flow, and a combined ESG indicator (proportion of women, occupational safety, and compliance/level of training). In the previous year, EBT and return on capital employed (ROCE) were the measurement bases for variable remuneration. The target is set by the Supervisory Board for two financial years at a time. The variable remuneration components for the Supervisory Board were adjusted to those of the Executive Board in the 2025 financial year. In the previous year, EBT was set as the basis of measurement.

Executive Board 2025 in € thousand	Remuneration fix		Remuneration variable		Sum
Ottel	601	60%	408	40%	1,009
Biringer	263	52%	238	48%	501
Zeller	406	55%	335	45%	741
Sum	1,270	56%	981	44%	2,251
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

Supervisory Board
2025 in € thousand

	Remuneration fix		Remuneration variable		Sum
Reisinger	42	54%	36	46%	78
Hofer	31	48%	34	52%	65
Hutter	31	55%	25	45%	56
Roithner	31	55%	25	45%	56
Wagner	30	52%	28	48%	58
Astalosch	10	77%	3	23%	13
Matzner	7	78%	2	22%	9
Zehnder	7	78%	2	22%	9
Sum	189	55%	155	45%	344

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

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 €494 thousand (2024: €485 thousand) and a variable bonus amounting to €340 thousand (2024: €138 thousand) were paid in the 2025 financial year. As of December 31, 2025, a provision of €1,450 thousand (2024: €2,900 thousand) exists for the remaining term of the Executive Board (until 2026) for fixed remuneration, possible bonus payments, etc.

Daniel Tomaschko resigned from the Executive Board of Rosenbauer International AG with effect from January 9, 2024. In the 2025 financial year, fixed remuneration amounting to €394 thousand (2024: €354 thousand) as well as a variable bonus amounting to €317 thousand (2024: €98 thousand) and severance payments, pension payments, and untaken vacation payments amounting to €318 thousand were paid. There were no further obligations to Daniel Tomaschko as of December 31, 2025. A provision of €1,450 thousand was made for these payments in the previous year.

Sebastian Wolf resigned as a member of the Executive Board of Rosenbauer International AG with effect from April 25, 2025. The executive board contract expired on July 31, 2025. In the 2025 financial year, fixed remuneration amounting to €268 thousand as well as a variable bonus (for the financial years 2024 and 2025) amounting to €554 thousand and severance payments, pension payments, and untaken vacation payments amounting to €385 thousand were paid. There were no further obligations to Sebastian Wolf as of December 31, 2025.

Markus Richter resigned as a member of the Executive Board of Rosenbauer International AG with effect from June 30, 2025. The executive board contract expired on September 30, 2025. In the 2025 financial year, fixed remuneration amounting to €274 thousand as well as a variable bonus amounting to €367 thousand were paid. There were no further obligations to Markus Richter as of December 31, 2025.

In the 2025 financial year, an additional payment of €111 thousand was paid to members of the Supervisory Board for the 2021 and 2023 financial years, which was provided for by means of a provision as of December 31, 2024.

E5. Earnings per share

Earnings per share are calculated in accordance with IAS 33 (“Earnings Per Share”) by dividing the profit or loss for the period after deducting non-controlling interests by the number of shares outstanding. As there were no “dilutive potential ordinary shares” outstanding, the “diluted earnings per share” are equal to “basic earnings per share.”

The calculation is as follows:

		2024	2025
Profit or loss for the period after deducting non-controlling interests	in € thousand	26,955	49,769
Average number of shares outstanding	units	6.800.000	9,633,333
Basic earnings per share	in €/share	3.96	5.17
Diluted earnings per share	in €/share	3.96	5.17

There was no transaction with potential ordinary shares in the period between the end of the reporting period and the preparation of the consolidated financial statements.

E6. Executive bodies of the company

Supervisory Board

- Christian Reisinger, 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
- 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
- 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
- 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
- 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

Works Council Delegates to the Supervisory Board:

- Rudolf Aichinger
- Christian Altendorfer
- Wolfgang Untersperger

Executive Board

- Robert Ottel, Chairman of the Executive Board since April 22, 2025
- Sebastian Wolf, Chairman of the Executive Board until April 25, 2025
- Andreas Zeller, Deputy Chairman of the Executive Board
- Thomas Biringer, Member of the Executive Board since June 1, 2025
- Markus Richter, Member of the Executive Board until June 30, 2025

Leonding, March 27, 2026

Robert Ottel

Andreas Zeller

Thomas Biringer

EVERYTHING FOR THIS MOMENT

BOROS B4 and GLOROS F10 guarantee high and reliable protection performance in operations.



INFORMATION

- 111 Auditor's Report
- 116 Statement of all Legal Representatives
- 117 Glossary
- 118 Rosenbauer at a Glance
- 120 Ten-year comparison
- 121 Capital market calendar and disclaimer

AUDITOR'S REPORT

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the accompanying consolidated financial statements of Rosenbauer International AG, Leonding, and of its subsidiaries (the Group) comprising the consolidated balance sheet as of 31.12.2025, the consolidated income statement, the consolidated statement of comprehensive income, 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 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 31.12.2025 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) from the International Accounting Standards Board (IASB), 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 the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). 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 Group 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated 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 what we consider to be the key audit matters:

Sales Revenue

Background and reference to further information

For the underlying accounting policies, we refer to the disclosures in the consolidated financial statements in section C (Note C.12) as well as the explanatory notes in D.2.1 and D.34.

In the consolidated financial statements of Rosenbauer International AG as at 31.12.2025, revenues of TEUR 1,428,987 are recognized (prior period: TEUR 1,305,945. Of this amount, TEUR 1,115,757 (prior period TEUR 978,899 relate to revenues from the sale of vehicles. Revenue is recognized at a point in time.

The relevant accounting requirements of IFRS 15 require revenue to be recognized when control of the asset is transferred to the customer.

Due to the Group's global business structure and customer-specific contractual arrangements, the timing of the transfer of control varies.

The transfer of control is either determined by the applicable Incoterms (transfer upon delivery) or by a customer acceptance protocol. The diversity of these arrangements requires verification of the underlying delivery documentation in order to ensure proper cut-off of revenue.

Revenue represents a key performance indicator for users of the financial statements in assessing the implementation of the Group's strategy, achievement of targets, market success and overall development of the entity.

There is a risk that revenue is not recognized in accordance with the actual transfer of control (cut-off risk).

Auditor's approach

We obtained an understanding of the revenue recognition processes relating to the sale of vehicles and assessed whether the methods applied are in accordance with the requirements of IFRS 15 Revenue from Contracts with Customers.

As part of our audit, we evaluated the processes relevant to the proper cut-off of revenue recognition and gained an understanding of the design of the related internal controls.

We performed substantive procedures on a sample basis to verify the timing of transfer of control as well as the existence of the underlying transactions. The audit procedures performed in the area of revenue included:

- **Cut-off testing:** Sample-based testing of sales transactions recorded shortly before and after the reporting date
- **Interim revenue recognition:** Sample-based testing of sales transactions recorded throughout the financial year
- **Three-way match:** Sample-based reconciliation of contract or purchase order, invoice and proof of delivery

We assessed whether the agreed Incoterms were correctly reflected in the delivery documentation and invoices and were appropriately applied. In cases of deviating contractual arrangements, we verified the existence of documented customer acceptance protocols.

In addition, we performed sample-based testing of credit notes.

These procedures were designed to obtain evidence regarding the transfer of control of the goods to the customer.

To verify the existence of revenue, we performed sample-based procedures, including the use of external confirmations, to assess whether the recorded revenues resulted in trade receivables.

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 our 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 Corporate Governance report until the date of this audit opinion; the rest of the annual report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, 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 on the other information obtained prior to the date of this 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 Legal Representatives and Management 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 Supervisory Board 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, which require the application of ISAs, 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 Standards on Auditing, which require the application of ISAs, 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.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 controls 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 to 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report of other legal and regulatory 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 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 8.5.2025. We were appointed by the Supervisory Board on 10.9.2025. We are auditors without cease since 2024.

We confirm that the audit opinion in the section "Report on the consolidated 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 on the audit is Mr. Jürgen Töglhofer, Certified Public Accountant.

Vienna, 27.3.2026

BDO Assurance GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Jürgen Töglhofer
Auditor

Gerhard Posautz
Auditor

This report is a translation of the original report in German, which is solely valid.

Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the group management report are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the group management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

We draw attention to the fact that the English translation of this long-form audit report according to Section 273 of the Austrian Company Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

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, March 27, 2026

Robert Ottel
CEO/Interim CFO

Global central functions:
Human Resources, Global Innovation,
Technology & Research, Global
Marketing & Communications,
Investor Relations and CSR,
Preventive Fire Protection

Group Accounting and Tax,
Group Audit & Risk Management,
Group Controlling, Group IT,
Group Legal & Compliance,
Group Treasury & Insurance

Andreas Zeller
CSO

Global central functions:
Area Organization Europe,
Middle East & Africa, Asia-Pacific,
Americas, Customer Service,
Digital Solutions, Fire & Safety Equipment,
Firefighting & Body Components,
Global Product Management,
Order Center, Sales Coordination

Thomas Biringer
CTO

Global central functions:
Central Technics, Product Development,
Production Scheduling, Quality Management,
Supply Chain Management, Production Units

GLOSSARY

A

Area Americas: Sales region North and Middle America

Area Asia-Pacific: Sales region Asia-Pacific

Area Europe: Sales region Europe

Area Middle East & Africa: Sales region Middle East & Africa

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

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; 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 (Revolutionary Technology in US-Ausführung): 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

Syndicated loan: A loan provided jointly by multiple banks to a single borrower.

T

Trade Working Capital: Inventories plus current receivables minus trade payables minus contract liabilities

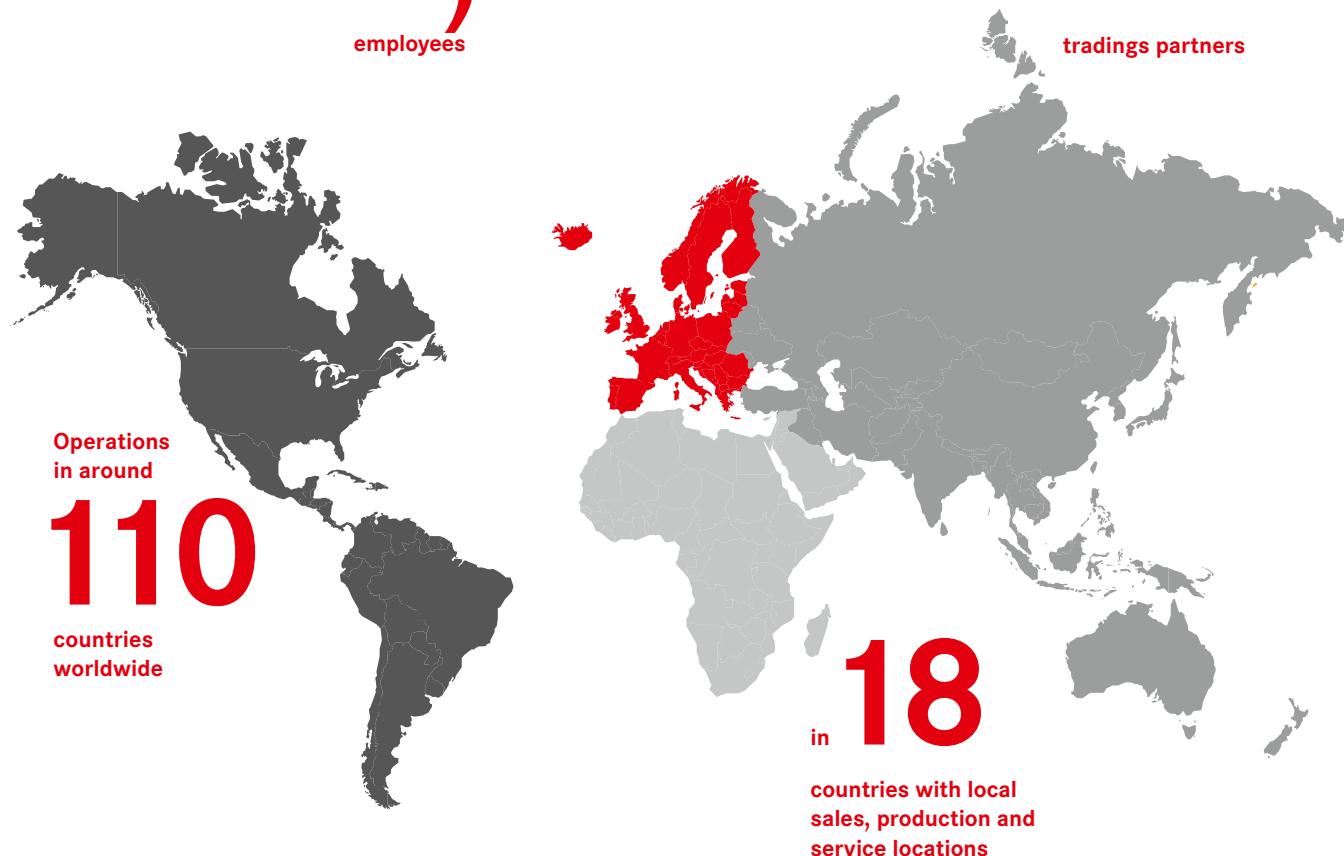
V

VdS: Recognized quality seal for the procurement of firefighting and safety technology

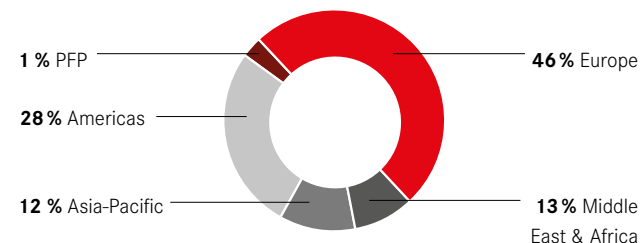
ROSENBAUER AT A GLANCE

about
4,922
employees

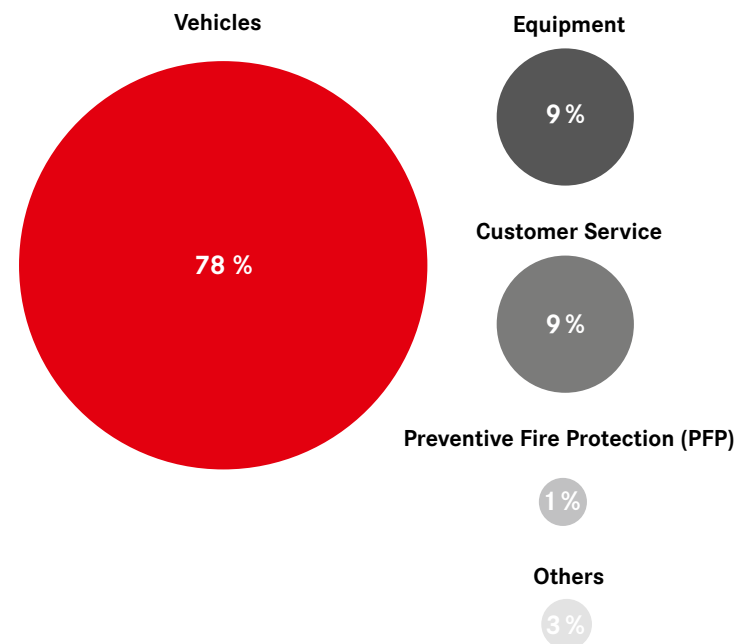
160
tradings partners



Revenues by areas 2025



Revenues in %



Our Products

Vehicles



Preventive Fire Protection



Equipment



Customer Service



Longstanding experience

1926

First export to China

1995

Entered the US market

2006

Rosenbauer South Africa

2012

Rosenbauer Slovenia

2014

Rosenbauer UK

2017

Rosenbauer Australia

2019

G&S Brandschutztechnik becomes Rosenbauer Brandschutz Deutschland

2022

Acquisition Rosenbauer America

1866

Established as a trading company for fire service equipment

1994

Initial public offering

1998

Metz-Gruppe, Germany, acquired

2009

Production Joint Venture in Russia

2013

Rosenbauer Saudi Arabia

2016

German G&S-Gruppe acquired; Joint Venture Rosenbauer Rovereto, Italy

2018

Rosenbauer Poland

2020

Rosenbauer Italia

2025

Capital increase and change of ownership

TEN-YEAR COMPARISON

Key financial figures		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues	€ million	870.8	847.6	909.4	978.1	1,044.2	975.1	972.2	1,064.5	1,305.9	1,429.0
EBITDA	€ million	63.1	43.4	69.7	74.8	84.7	63.8	19.1	67.7	97.2	124.8
EBIT	€ million	47	21.1	48.8	51.9	57.7	35.0	-10.6	37.5	64.9	84.5
EBIT margin		5.4%	2.5%	5.4%	5.3%	5.5%	3.6%	-1.1%	3.5%	5.0%	5.9%
EBT	€ million	44	21.1	43.8	45.5	51.3	28.9	-30.2	7.0	26.3	54.7
Net profit for the period	€ million	34.6	18.5	34.7	34.6	41.0	23.2	-22.3	1.2	29.8	54.3
Cash flow from operating activities	€ million	83.4	28.4	-13.6	-26.6	96.4	143.0	6.5	-82.8	82.2	87.1
Investments ¹	€ million	24.3	21.5	18.7	17.7	35.0	28.2	16.9	20.3	24.6	35.9
Total assets	€ million	650.6	625.4	782.3	977.5	911.2	891.6	973.6	1,166.7	1,257.0	1,333.7
Total equity	€ million	242.0	239.2	237.1	253.4	227.2	210.4	186.2	183.1	208.1	371.0
Equity in % of total assets		37.2%	38.2%	30.3%	25.9%	24.9%	23.6%	19.1%	15.7%	16.6%	27.8%
Capital employed (average)	€ million	470.2	472.6	498.6	603.8	653.8	610.5	590.4	637.6	687.4	708.0
Return on capital employed		10.0%	4.5%	9.8%	8.6%	8.8%	5.7%	-1.8%	5.9%	9.4%	11.9%
Return on equity		18.8%	8.8%	18.4%	18.6%	21.3%	13.6%	-15.2%	3.8%	13.4%	18.9%
Net debt	€ million	171.3	184.1	231.5	342.5	289.3	203.6	319.9	428.2	392.5	244.5
Trade Working capital	€ million	340.7	343.8	387.4	467.1	421.1	345.4	368.0	472.7	424.5	469.9
Gearing ratio		70.8%	77.0%	97.6%	135.1%	127.4%	96.8%	171.8%	233.8%	188.6%	65.9%
Key performance figures		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Order backlog	€ million	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	2,354.6
Order intake	€ million	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	1,570.0
Employees (average)		3,312	3,397	3,539	3,656	3,920	4,041	4,075	4,190	4,400	4,710
–thereof Austria		1,411	1,346	1,397	1,482	1,603	1,618	1,617	1,629	1,659	1,765
–thereof international		1,901	2,051	2,142	2,174	2,317	2,423	2,458	2,561	2,741	2,945
Key stock exchange figures		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Closing share price	€	54.2	52.6	33.3	40.2	36.3	46.4	30.1	28.8	34.3	46.5
Market capitalization	€ million	368.6	357.7	226.4	273.4	246.8	315.5	204.7	195.8	233.2	474.3
Dividend	€ million	8.2	6.8	8.5	5.4	10.2	6.1	0.0	0.0	0.0	0,0 ²
Dividend per share	€	1.2	1.0	1.3	0.80	1.5	0.9	0.0	0.0	0.0	0,0 ²
Dividend yield		2.2%	1.9%	3.8%	2.0%	4.1%	1.9%	0.0%	0.0%	0.0%	0.0%
Total shareholder return		-16.4%	-0.8%	-34.8%	24.5%	-7.7%	32.0%	-33.2%	-4.3%	19.1%	35.6%
Earnings per share	€	3.5	1.1	3.7	3.7	4.2	2.3	-3.6	-0.2	4.0	5.2
Price / earnings ratio		15.5	47.8	9.0	10.9	8.6	20.2	-8.4	-180.7	8.7	9.0

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 10, 2026	Publication of results 2025
May 10 2026	Record date "Annual General Meeting"
May 19, 2026	Interim statement Q1/2026
May 20, 2026	34th Annual General Meeting
May 26, 2026	Ex-dividend date
May 27, 2026	Dividend record date
May 29, 2026	Dividend payment date
August 7, 2026	Half-year Financial Report 2026
November 13, 2026	Interim statement Q3/2026

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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