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HALF-YEAR FINANCIAL REPORT 2025

# GROUP KEY FIGURES

Key financial figures		1-6/2023	1-6/2024	1-6/2025
Revenues	€ million	460.5	534.6	604.7
EBITDA	€ million	15.1	29.3	28.2
EBIT	€ million	0.7	14.4	7.4
EBT	€ million	-11.2	-3.0	-10.5
Net profit for the period	€ million	-11.6	-5.2	-18.7
Cash flow from operating activities		-139.7	-50.0	-23.8
Investments <sup>1</sup>	€ million	6.0	9.0	12.3
Total assets		1,122.5	1,302.4	1,293.8
Equity in % of total assets		15.8%	13.5%	23.6%
Capital employed (average)	€ million	642.2	733.6	693.0
Return on capital employed		0.1%	2.0%	1.1%
Return on equity		-6.2%	-1.7%	-4.1%
Net debt	€ million	466.1	501.5	314.3
Trade working capital	€ million	475.5	536.1	477.4
Gearing ratio		263.6%	285.5%	102.8%
Key performance figures		1-6/2023	1-6/2024	1-6/2025
Order backlog as of June 30	€ million	1,687.6	2,017.2	2,351.5
Order intake	€ million	664.8	744.2	705.2
Employees as of June 30		4,159	4,398	4,668
Key stock exchange figures		1-6/2023	1-6/2024	1-6/2025
Closing share price	€	30.4	35.2	45.6
Number of shares	million units	6.8	6.8	10.2
Market capitalization	€ million	206.7	239.4	465.1
Earnings per share	€	-1.8	-1.0	-2.0

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

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# INTERIM GROUP MANAGEMENT REPORT

## Economic environment<sup>1</sup>

The global economy is proving resilient at the midpoint of 2025 despite ongoing geopolitical tensions and trade uncertainties. This is evident from the International Monetary Fund's (IMF) latest World Economic Outlook Update. It states that the global economy is expected to grow by 3.0% in the current year, a slight increase compared to the April forecast due to a more robust first quarter. This development is the result of frontloading investments and imports in anticipation of feared tariff increases, among other things.

Average growth in developed economies is expected to be 1.5% in 2025. Despite a weak first quarter, the US economy is expected to expand by 1.9%, supported by investments and the effects of the One Big Beautiful Bill Act passed in July. The eurozone will continue to experience moderate growth; the forecast has been raised slightly to 1.0%. China is expected to grow by 4.8%, and India maintains its position with an increase of 6.4%.

At the same time, the decline in global inflation is slowing; however, overall it remains in line with expectations. For 2025, the IMF expects an increase of 4.2%, with a further decline to 3.6% in 2026. In the US, inflation is likely to remain above the 2% target due to tariff-related effects and stronger demand.

## Development of revenues and earnings

### Revenues

The Rosenbauer Group generated revenues of €604.7 million in the first half of 2025 (1-6/2024: €534.6 million). The Group's business volume in the first half of the year was therefore 13.1% higher than the same period of the previous year. This was due to a higher number of vehicle deliveries and more business with equipment, components and services. Sales in the vehicles product segment alone increased by 18.2%. At the same time, sales in preventive fire protection have more than halved compared to the previous year.

Consolidated revenues are currently divided across the different sales regions as follows: 44.4% Europe area, 10.8% Middle East & Africa area, 11.4% Asia-Pacific area, 31.9% Americas area and 1.5% in the Preventive Fire Protection segment.

Cost of sales increased by 12.8% to €503.7 million in the reporting period (1-6/2024: €446.7 million). As a result, gross profit amounted to €101.0 million (1-6/2024: €87.8 million). The gross profit margin increased to 16.7% (1-6/2024: 16.4%).

### Result of operations

In the first half of 2025, the operating profit was impacted by non-recurring charges (Area Americas, Preventive Fire Protection). EBITDA fell to €28.2 million compared to the same period of the previous year (1-6/2024: €29.3 million). EBIT amounted to €7.4 million (1-6/2024: €14.4 million).

Due to an adverse exchange rate development of the US dollar compared to the reporting date of December 31, 2024, the financial result increased slightly from €-17.4 million to €-17.9 million. Consolidated EBT was €-10.5 million at the end of the reporting period (1-6/2024: €-3.0 million).

## Orders

From January to June 2025, the Rosenbauer Group continued to record very strong order intake of €705.2 million (1-6/2024: €744.2 million). Two of five segments succeeded in boosting their order intake. In the United States, the discussion about tariffs and counter-tariffs has negatively affected dealers' ordering behavior. The order backlog continued to grow and amounted to €2,351.5 million at the end of the first half of 2025 (June 30, 2024: €2,017.2 million). With this order book, the Rosenbauer Group has a solid basis for further profitable revenue growth.

## Segment development

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

### Europe area segment

The Europe area comprises the European countries, with the DACH region (Germany, Austria, Switzerland) as its historic domestic market.

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

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

### Business development

Revenues in the Europe area segment were €268.6 million at the end of the reporting period, slightly higher than the same period of the previous year (1-6/2024: €263.6 million). EBIT was higher at €12.5 million (1-6/2024: €10.1 million).

### Middle East & Africa area segment

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

The Middle East & Africa area includes the Group companies Rosenbauer South Africa in Johannesburg (South Africa), Rosenbauer Saudi Arabia headquartered in Riyadh (Saudi Arabia) with the production site in King Abdullah Economic City, and Rosenbauer MENA Trading – FZE (Dubai) with a subsidiary in Abu Dhabi (United Arab Emirates).

<sup>1</sup> International Monetary Fund, World Economic Outlook, Update July 29, 2025.

**Business development**

At €65.3 million, the Middle East & Africa area segment recorded significantly higher revenues compared with the same period of the previous year (1–6/2024: €41.0 million). EBIT amounted to €3.9 million (1–6/2024: €–0.3 million).

**Asia-Pacific area segment**

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

The Asia-Pacific area includes the Group companies S.K. Rosenbauer in Singapore, Rosenbauer Australia based in Brisbane, and Rosenbauer Fire Fighting Technology (Yunnan) in China. There are further sales and service locations in Brunei and the Philippines.

The Singapore plant produces vehicles for the Southeast Asian market.

**Business development**

In the Asia-Pacific area segment, revenues increased to €69.0 million year-on-year (1–6/2024: €41.9 million). EBIT improved to €4.4 million (1–6/2024: €3.8 million).

**Americas area segment**

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

In addition to the holding company Rosenbauer America, based in Lyons, the area also includes the production companies Rosenbauer Minnesota and Rosenbauer Motors in Wyoming (Minnesota), Rosenbauer South Dakota in Lyons (South Dakota), and Rosenbauer Aerials in Fremont (Nebraska).

**Business development**

Revenues in the Americas area segment increased to €193.1 million in the first six months of this year (1–6/2024: €166.9 million). EBIT was negative at €–4.8 million (1–6/2024: €1.5 million).

**Preventive Fire Protection (PFP) segment**

Preventive Fire Protection deals with the planning, installation, and maintenance of stationary firefighting and fire alarm systems. The segment is handled by the two Group companies Rosenbauer Brandschutz in Leonding (Austria) and Rosenbauer Brandschutz Deutschland in Moggendorf (Germany), as well as the locations in Gladbeck, Hilden, and Hattersheim. Rosenbauer is therefore a full-service supplier in this area.

**Business development**

At €8.7 million, the PFP segment achieved substantially lower revenues in the reporting period compared to the same period of the previous year (1–6/2024: €21.2 million). In light of the revised earnings forecast, a non-cash impairment of goodwill for Rosenbauer Brandschutz Deutschland amounting to €4.1 million was recorded and disclosed under other expenses in the consolidated profit and loss statement. The EBIT for the PFP segment stood at –8.6 million euros (1–6/2024: –0.6 million euros).

**Financial and net assets position**

Total assets fell year-on-year to €1,293.8 million (June 30, 2024: €1,302.4 million). Current assets reported the largest change. These fell to €1,013.3 million as at the reporting date (June 30, 2024: €1,033.0 million). Inventories reduced to €684.8 million (June 30, 2024: €704.6 million). At €298.8 million, receivables and other assets were higher year-on-year (June 30, 2024: €274.4 million).

Net debt fell from the previous year's figure of €501.5 million to €314.3 million. This reflects both the inflow of funds from the successfully completed capital increase and continued improvement in trade working capital.

Trade working capital amounted to €477.4 million (1–6/2024: €536.1 million).

Cash flow from operating activities was negative in the reporting period at €–23.8 million (1–6/2024: €–50.0 million), which is significantly more than half the figure of the prior-year period. Positive cash flow from operating activities is expected for 2025 as a whole.

**Investments**

Investments<sup>2</sup> amounted to €12.3 million in the reporting period (1–6/2024: €9.0 million). The completion of current investment projects and the further rollout of SAP S4/HANA are particularly important.

**Outlook**

For the year 2025, the IMF expects moderate but broadly based global economic growth of 3.0%, followed by 3.1% in 2026. The current higher forecast compared with the spring reflects, in particular, early investments in international trade and a temporary easing of customs policies. However, this positive momentum is likely to weaken over the year as the frontloading effect diminishes and new uncertainties loom.

The firefighting industry is benefiting from well-filled order books. Improved supply chains are enabling accelerated production and delivery of vehicles and equipment, which should result in increased sales for manufacturers in 2025. The impact of the new US import tariffs on European goods, effective from August 7, 2025, is not yet to be determined.

With ongoing strong demand, the Rosenbauer Group maintains a solid order backlog. Assuming that tariff negotiations have no further negative effects on US business, the Group's Executive Board expects revenue of around €1.5 billion in 2025. In light of non-recurring charges in the first half of the year, the EBIT margin is expected to be around 5.5%.

<sup>2</sup> Investments relate to rights and property, plant and equipment (without usage rights according to IFRS 16).

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated statement of financial position

ASSETS (in € thousand)	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025
<b>A. Non-current assets</b>			
I. Property, plant and equipment	150,646	151,372	150,609
II. Intangible assets	60,662	64,820	61,946
III. Right-of-use assets	33,505	33,587	33,165
IV. Securities	94	163	163
V. Investments in companies accounted for using the equity method	2,063	1,773	1,793
VI. Deferred tax assets	22,481	35,227	32,752
	<b>269,451</b>	<b>286,942</b>	<b>280,428</b>
<b>B. Current assets</b>			
I. Inventories	704,551	602,170	684,808
II. Receivables and other assets	274,351	332,558	298,762
III. Income-tax receivables	904	2,250	279
IV. Cash and cash equivalents	53,191	33,069	29,491
	<b>1,032,997</b>	<b>970,047</b>	<b>1,013,340</b>
<b>Total ASSETS</b>	<b>1,302,448</b>	<b>1,256,989</b>	<b>1,293,768</b>

EQUITY AND LIABILITIES (in € thousand)	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025
<b>A. Equity</b>			
I. Share capital	13,600	13,600	20,400
II. Capital reserves	23,703	23,703	133,417
III. Other reserves	19,106	17,910	19,589
IV. Accumulated results	117,014	149,834	129,376
<b>Equity attributable to shareholders of the parent company</b>	<b>173,423</b>	<b>205,047</b>	<b>302,782</b>
V. Non-controlling interests	2,230	3,028	2,858
<b>Total equity</b>	<b>175,653</b>	<b>208,075</b>	<b>305,640</b>
<b>B. Non-current liabilities</b>			
I. Non-current interest-bearing liabilities	405,150	2,115	185,434
II. Non-current lease liabilities	28,108	27,408	26,337
III. Other non-current liabilities	1,644	1,701	1,228
IV. Non-current provisions	25,994	28,886	28,451
V. Deferred tax liabilities	5,974	6,165	7,538
	<b>466,870</b>	<b>66,275</b>	<b>248,988</b>
<b>C. Current liabilities</b>			
I. Putable Non-controlling interests	15,446	16,287	16,174
II. Current interest-bearing liabilities	114,323	388,179	123,264
III. Current lease liabilities	7,195	8,043	8,953
IV. Contract liabilities	294,143	327,705	347,764
V. Trade payables	106,473	111,020	100,002
VI. Other current liabilities	95,403	91,467	104,234
VII. Liabilities for taxes	3,747	10,252	11,194
VIII. Other provisions	23,195	29,686	27,555
	<b>659,925</b>	<b>982,639</b>	<b>739,140</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>1,302,448</b>	<b>1,256,989</b>	<b>1,293,768</b>



## Consolidated income statement

in € thousand	1-6 2024	1-6 2025	4-6 2024	4-6 2025
1. Revenues	534,552	604,704	308,986	341,089
2. Cost of Sales	-446,724	-503,701	-257,286	-290,292
<b>3. Gross Profit</b>	<b>87,828</b>	<b>101,003</b>	<b>51,700</b>	<b>50,797</b>
4. Other operating income	3,494	5,192	997	2,459
5. R&D and Productmanagement	-11,548	-14,059	-6,154	-9,051
6. Selling expenses	-29,261	-32,468	-14,367	-18,138
7. Administrative expenses	-35,858	-46,068	-17,960	-22,129
8. Other expenses	-207	-6,175	-99	-5,490
<b>9. Earnings before interest and taxes (EBIT)</b>	<b>14,448</b>	<b>7,425</b>	<b>14,117</b>	<b>-1,552</b>
10. Interest income	469	585	337	411
11. Interest expense	-18,071	-18,489	-8,545	-11,108
12. Share in results of companies accounted for using the equity method	159	19	117	-28
<b>13. Financial result</b>	<b>-17,443</b>	<b>-17,885</b>	<b>-8,091</b>	<b>-10,725</b>
<b>14. Earnings before income tax (EBT)</b>	<b>-2,995</b>	<b>-10,460</b>	<b>6,026</b>	<b>-12,277</b>
15. Income tax	-2,184	-8,226	-2,141	-6,461
<b>16. Net income of the period</b>	<b>-5,179</b>	<b>-18,686</b>	<b>3,885</b>	<b>-18,738</b>
thereof Non-controlling interests	1,285	1,688	1,012	1,037
<b>thereof Shareholders of parent company</b>	<b>-6,464</b>	<b>-20,374</b>	<b>2,873</b>	<b>-19,775</b>
Average number of shares outstanding	6,800,000	10,200,000	6,800,000	10,200,000
Basic earnings per share	-0.95	-2.00	0.42	-1.94
Diluted earnings per share	-0.95	-2.00	0.42	-1.94

## Presentation of the consolidated statement of comprehensive income

in € thousand	1-6 2024	1-6 2025	4-6 2024	4-6 2025
<b>Net profit for the period</b>	<b>-5,179</b>	<b>-18,686</b>	<b>3,885</b>	<b>-18,738</b>
Restatements as required by IAS 19	25	13	13	7
thereof deferred taxes	-6	-3	-3	-2
Change in fair value of financial liabilities that is attributable to a change in credit risk	-146	-456	-146	0
thereof deferred taxes	34	105	34	0
<b>Total changes in value recognized in equity that cannot be subsequently reclassified into profit or loss</b>	<b>-92</b>	<b>-341</b>	<b>-103</b>	<b>5</b>
Gains/losses from foreign currency translation	1,931	-3,828	2,622	-2,885
Gains/losses from foreign currency translation of companies accounted for using the equity method	0	0	0	0
Gains/losses from cash flow hedge				
Change in unrealized gains/losses	-507	5,839	-196	2,133
thereof deferred tax	246	-1,135	85	-511
Realized gains/losses	76	270	40	114
thereof deferred tax	-19	-157	-10	-118
<b>Total changes in value recognized in equity subsequently reclassified into profit or loss when certain conditions are met</b>	<b>1,727</b>	<b>989</b>	<b>2,540</b>	<b>-1,268</b>
<b>Other comprehensive income</b>	<b>1,635</b>	<b>648</b>	<b>2,438</b>	<b>-1,262</b>
<b>Total comprehensive income after income taxes</b>	<b>-3,544</b>	<b>-18,038</b>	<b>6,323</b>	<b>-20,000</b>
thereof:				
Non-controlling interests	1,488	656	1,055	275
Shareholders of parent company	-5,032	-18,694	5,267	-20,276



## Statement of changes in consolidated equity

	Attributable to shareholders in the parent company									
			Other reserves							
in € thousand	Share capital	Capital reserve	Currency translation	Restatement as required by IAS 19	Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
As of Jan 1, 2025	13,600	23,703	22,873	-5,115	351	-199	149,834	205,047	3,028	208,075
Other comprehensive income	0	0	-2,796	10	-351	4,817	0	1,680	-1,032	648
Net profit for the period	0	0	0	0	0	0	-20,374	-20,374	1,688	-18,686
Total comprehensive income	0	0	-2,796	10	-351	4,817	-20,374	-18,694	656	-18,038
Capital Increase	6,800	112,200	0	0	0	0	0	119,000	0	119,000
Transaction costs from the capital increase	0	-2,486	0	0	0	0	0	-2,486	0	-2,486
Changes in non-controlling interests	0	0	0	0	0	0	-85	-85	198	113
Dividend	0	0	0	0	0	0	0	0	-1,024	-1,024
As of June 30, 2025	20,400	133,417	20,077	-5,105	0	4,617	129,375	302,782	2,858	305,640
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	1,728	20	-112	-204	0	1,432	203	1,635
Net profit for the period	0	0	0	0	0	0	-6,464	-6,464	1,285	-5,179
Total comprehensive income	0	0	1,728	20	-112	-204	-6,464	-5,032	1,488	-3,544
Changes in non-controlling interests	0	0	0	0	0	0	-2,439	-2,439	-576	-3,015
Dividend	0	0	0	0	0	0	0	0	-887	-887
As of June 30, 2024	13,600	23,703	22,746	-3,818	370	-192	117,014	173,423	2,230	175,653

## Consolidated statement of cash flows

in € thousand	1-6 2024	1-6 2025
Profit before income tax	-2,995	-10,460
+ Depreciation	14,866	20,742
± Gains/losses of companies accounted for using the equity method	-159	-19
- Gains from the retirement of property, plant and equipment, intangible assets and securities	-199	129
+ Interest expenses	18,071	18,489
- Interest and securities income	-469	-585
± Other non-cash expenses and income	3,074	-6,166
± Change in inventories	-106,693	-109,851
± Change in receivables and other assets	8,394	57,993
± Change in trade payables and contract liabilities	25,775	10,424
± Change in other liabilities	9,186	17,194
± Change in provisions (excluding income tax deferrals)	60	-1,853
<b>Cash earnings</b>	<b>-31,088</b>	<b>-3,964</b>
- Interest paid	-17,766	-18,164
+ Interest received and income of securities	469	585
- Income tax paid	-1,591	-2,285
<b>Net cash flow from operating activities</b>	<b>-49,976</b>	<b>-23,829</b>
- Proceeds/Payments from the sale/purchase of property, plant and equipment, intangible assets and securities	-10,683	-12,276
- Income from capitalized development costs	-3,327	-2,268
<b>Net cash flow from investing activities</b>	<b>-14,010</b>	<b>-14,544</b>
+ Payments from Capital Increase	0	119,000
- Payments for transaction costs from the Capital increase	0	-1,319
- Dividends paid to non-controlling interests	-887	-1,024
± Proceeds/Repayment from interest-bearing liabilities	86,538	-79,707
- Repayment of leasing liabilities	-2,922	-3,584
<b>Net cash flow from financing liabilities</b>	<b>82,729</b>	<b>33,366</b>
<b>Net change in cash and cash equivalents</b>	<b>18,743</b>	<b>-5,007</b>
+ Cash and cash equivalents at the beginning of the period	34,863	33,069
± Adjustment from currency translation	-415	1,429
<b>Cash and cash equivalents at the end of the period</b>	<b>53,191</b>	<b>29,491</b>

# EXPLANATORY NOTES

## 1. Information on the company and the basis of preparation

The Rosenbauer Group is an international group of companies whose parent company, Rosenbauer International AG, is headquartered in Austria. Its main focus is on producing firefighting vehicles, developing and manufacturing firefighting systems, equipping vehicles and their crews, and providing 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 condensed interim consolidated financial statements for the period from January 1, 2025, to June 30, 2025, were prepared in accordance with IAS 34 (Interim Financial Reporting). They are in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union. The interim consolidated financial statements have been prepared on the basis of the accounting policies applied as at December 31, 2024. The condensed interim consolidated financial statements therefore do not contain all the information or explanatory notes stipulated by IFRS for consolidated financial statements as of the end of the financial year, and should instead be read in conjunction with the IFRS consolidated financial statements published by the company for the 2024 financial year. The interim consolidated financial statements have been prepared in thousands of euros (k€) (functional currency of Rosenbauer International AG); the figures in the explanatory notes are in k€ unless otherwise stated.

The accounting standards to be applied for the first time as of January 1, 2025, and relevant to the Rosenbauer Group have no material impact on the presentation of the Rosenbauer Group's net assets, financial position and results of operations as of June 30, 2025.

## 2. Companies included in consolidation

Applying IFRS 10, four domestic (December 31, 2024: four) and 26 foreign subsidiaries (December 31, 2024: 26) were included as at June 30, 2025, all of which are legally and actually controlled by Rosenbauer International AG and are therefore included in consolidation.

The equity method was used to account for the share in the joint venture in Spain (Rosenbauer Ciansa S.L.; Rosenbauer share 50%), which was founded jointly with the co-owner and managing director of Rosenbauer Española.

## 3. Seasonal fluctuations

Owing to the high degree of dependency on public sector clients, the usual pattern in the firefighting industry is for a very high proportion of deliveries to be made in the second half of the year, especially in the final quarter. There can therefore be significant differences – in terms of revenues and earnings – between the respective interim reporting periods.

## 4. Estimation uncertainties and judgments

The preparation of the interim consolidated financial statements requires the Executive Board to make assumptions, estimates and judgments that have a significant impact on the presentation of the Group's net assets, financial position and results of operations. Detailed information on assumptions, estimates and judgments can be found in the consolidated financial statements of Rosenbauer International AG as of December 31, 2024.

## 5. 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 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.

Business Segments in T€	1-6 2024	1-6 2025
External revenues		
Area Europe	263,574	268,583
Area Middle East & Africa	41,002	65,314
Area Asia-Pacific	41,864	68,981
Area Americas	166,890	193,141
PFP <sup>1</sup>	21,222	8,685
<b>Group</b>	<b>534,552</b>	<b>604,704</b>
<b>Operating result (EBIT)</b>		
Area Europe	10,086	12,518
Area Middle East & Africa	-326	3,875
Area Asia-Pacific	3,791	4,409
Area Americas	1,475	-4,820
PFP <sup>1</sup>	-578	-8,557
<b>EBIT before share of results of companies accounted for using the equity method</b>	<b>14,448</b>	<b>7,425</b>
Finance expenses	-18,071	-18,489
Financial income	469	585
Share in results of companies accounted for using the equity method	159	19
<b>Profit before income tax (EBT)</b>	<b>-2,995</b>	<b>-10,460</b>
<b>Total assets</b>	<b>Dec. 31, 2024</b>	<b>Jun. 30, 2025</b>
Area Europe	727,746	831,200
Area Middle East & Africa	91,478	95,996
Area Asia-Pacific	66,936	36,199
Area Americas	313,311	288,790
PFP <sup>1</sup>	57,518	41,583
<b>Group</b>	<b>1,256,989</b>	<b>1,293,768</b>

<sup>1</sup> Preventive Fire Protection

Business Units in T€	1-6 2024	1-6 2025
External revenues		
Vehicles	392,394	463,959
Fire & Safety Equipment	49,739	54,525
Preventive Fire Protection (PFP <sup>1</sup> )	21,222	8,685
Customer Service	51,667	56,263
Others	19,531	21,272
Group	534,552	604,704

<sup>1</sup> Preventive Fire Protection

6. Further notes to the interim consolidated financial statements

Intangible assets and property, plant and equipment

In the first six months of the 2025 financial year, development costs (mainly product development) amounting to €2,791 thousand (June 30, 2024: €3,328 thousand) were capitalized.

Goodwill declined from €5,331 thousand to €1,181 thousand due to impairment losses and foreign exchange differences.

Impairment tests for intangible assets, property, plant and equipment, right-of use assets, leases and cash-generating units (CGUs)

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.

Rosenbauer Brandschutz Deutschland GmbH did not perform as expected in the first half of 2025, and a triggering event was triggered due to the significant negative deviations from the budget in terms of earnings before interest and taxes (EBIT). The carrying amount was compared 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 fully impaired. The impairment loss was recognized in the consolidated income statement under other expenses.

No further indications of impairment were identified.

Inventories

As at June 30, 2025, write-downs of inventories to net realizable value increased by €1,361thousand.

Trade receivables

As at June 30, 2025, the factoring agreement had a maximum usable nominal volume of €35,000 thousand (December 31, 2024: €35,000 thousand). The factoring agreement is between selected Austrian and German subsidiaries of Rosenbauer International AG and a German bank. This is a monthly revolving factoring. As at the reporting date, the factor had purchased receivables in the amount of €35,767 (December 31, 2024: €52,692 thousand) and assumes the del credere risk for all of these receivables. 10% of the purchased receivables will be withheld as security by the factor. The assessment of the risks arising from the receivables sold is generally based on the credit default risk and the payment date risk (late payment risk). As all opportunities and risks associated with the receivables sold were neither transferred nor retained, the receivables were not fully derecognized in the 2025 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 €393 thousand (December 31, 2024: €680 thousand) and a corresponding liability is recognized under liabilities to banks.

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 costs directly associated with issuing equity are deducted directly from the equity received. In the financial year 2024 and 2025 costs of €2,486 thousand (€1,319 thousand have a cash impact in the financial year 2025) were incurred. These costs essentially comprise legal and tax consulting costs, costs incurred in connection with the search for an investor, and issuance fees.

At the Annual General Meeting on May 8, 2025, the decision was taken not to pay a dividend for the 2024 financial year (2023: €0.0 per share).

**Provision for onerous contracts**

The provision for onerous contracts amounted to €1,862 thousand as at June 30, 2025 (December 31, 2024: €1,842 thousand).

**Deferred taxes and current taxes**

The income tax expense for the condensed interim consolidated financial statements is estimated in accordance with IAS 34 based on the average annual tax rate expected for the full financial year. In addition, special issues are taken into account as of June 30, 2025, in particular the assessment regarding the recoverability of loss carryforwards and temporary differences. The tax expense mainly includes changes from valuation adjustments of tax assets.

**Financing agreements**

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 and Mark Mateschitz Beteiligungs GmbH (both via PiMA Beteiligungsverwaltung 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.

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

The capital increase was completed on February 27, 2025, with entry in the commercial register. The inclusion of the new shares in the official trading of the Vienna Stock Exchange 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<sup>1</sup> to EBITDA<sup>2</sup> 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 fall below a factor of 2. As at June 30, 2025, a consolidated equity ratio pursuant to IFRS of at least 20% (2026: 22.5% and 2027: 25%) and an EBITDA ratio of less than a factor of 5 (2026: 4.5 and 2027: 4) is to be achieved. 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 monitored continuously by Rosenbauer.

**7. Related party disclosures**

The group of related parties has changed since December 31, 2024 due to the new ownership structure. The following transactions were carried out with related parties in the reporting period.

in € thousand	Joint ventures	
	1-6/2024	1-6/2025
Sale of goods	20	27
Purchase of goods	351	869
in € thousand	31.12.2024	30.6.2025
Receivables	155	14
Liabilities	572	496
Loans given	1,000	1,000

There are standard market financing agreements, guarantee lines and investments with Raiffeisen Landesbank Oberösterreich AG. There is a financing agreement with an amount of €43 million (€22,6 million utilized as of June 30, 2025) and gurantee line with an amount of €39,4 million (€23,6 million utilized as of June 30, 2025).

There are standard business relationships with abatec GmbH regarding the delivery of goods. Goods worth €2,115 thousand were purchased during the reporting period, and liabilities with an amount of €235 thousand as of June 30, 2025.

**8. Material events after the reporting date**

No significant events occurred after the balance sheet date of June 30, 2025, that would have led to a change in the net assets, financial position or results of operations.

<sup>1</sup> Net debt: Interest-bearing liabilities less cash and cash equivalents less securities

<sup>2</sup> EBITDA: Earnings before interest and taxes, depreciation and amortization



## 9. Disclosures on financial instruments

Derivative financial instruments are used to hedge against interest rate and currency risks. These are initially recognized at fair value when the agreement is entered into and are subsequently remeasured at fair value.

The financial investments available for sale shown in the following table as level 1 include listed equities and units in funds. The fair value of currency forwards and interest rate hedging transactions shown as level 2 is determined from 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 hedge as at December 31, 2024, relates to the hedging of parts of the promissory note interest, which were returned in spring 2025. The redemption of the promissory note loan and the termination of the associated interest rate swap resulted in an overall net effect on the

financial result of € –803 thousand. An expense of € 1,104 thousand was recognized from the adjustment of the fair value of the promissory note loan, which was offset by positive income of € 456 thousand from the reclassification of the equity-recorded valuation component of own credit risk through profit or loss. Additionally, costs for the early termination of the interest rate swap amounting to € 78 thousand were recognized as expenses, while the positive fair value of the swap at the time of unwinding amounting to € 633 thousand was also derecognized through profit or loss. See Chapter 6 for further notes to the interim consolidated financial statements – financing agreements.

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

in € thousand	Level 1		Level 2		Level 3	
	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025
Derivative financial instruments through profit and loss						
Positive fair value			21	798		
Negative fair value			925	0		
Derivative financial instruments through OCI						
Positive fair value			941	6,142		
Negative fair value			948	225		
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	163				
Negative fair value						
Putable Non-controlling interests measured at fair value through other comprehensive income						
Positive fair value						
Negative fair value					16,287	16,174

	Derivative financial instruments		Designated as effective at fair value through profit and loss	Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehen- sive income	Measured at amortized cost	Not a financial instrument	Carrying amount	Fair Value
	Trading	Hedge Accounting						Jun. 30, 2025	Jun. 30, 2025
<b>ASSETS</b>									
Other non-current assets	0	0	0	163	0	0	0	163	163
Trade receivables	0	0	0	0	8,657	231,696	0	240,353	240,353
Income tax receivables	0	0	0	0	0	0	279	279	279
Other current assets	0	6,940	0	0	0	31,796	19,673	58,409	58,409
Cash and cash equivalents	0	0	0	0	0	29,491	0	29,491	29,491
<b>LIABILITIES</b>									
Interest-bearing non-current liabilities	0	0	0	0	0	185,434	0	185,434	185,434
Non-current lease liabilities	0	0	0	0	0	26,337	0	26,337	26,337
Other non-current liabilities	0	0	0	0	0	-162	1,390	1,228	1,228
Putable Non-controlling interests	0	0	0	0	16,174	0	0	16,174	16,174
Interest-bearing current liabilities	0	0	0	0	0	123,264	0	123,264	123,264
Current lease liabilities	0	0	0	0	0	8,953	0	8,953	8,953
Trade payables	0	0	0	0	0	100,002	0	100,002	100,002
Other current liabilities	0	225	0	0	0	51,001	53,008	104,234	104,234

	Derivative financial instruments		Designated as effective at fair value through profit and loss	Mandatorily measured at fair value through profit and loss	Measured at fair value through other comprehensive income	Measured at amortized cost	Not a financial instrument	Carrying amount	Fair Value
	Trading	Hedge Accounting						Dec. 31, 2024	Dec. 31, 2024
<b>ASSETS</b>									
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
<b>LIABILITIES</b>									
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

Financial liabilities from putable non-controlling interests are recognized at fair value (level 3). The putable non-controlling interests include the put options of the US minority shareholder Rosenbauer Aerials LLC., Nebraska, in the amount of €16,174 thousand (December 31, 2024: €16,287 thousand), 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 years and one future year and the equity value.

Interest risks were 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. As at June 30, 2025, there were no hedges of interest rate risks.

**10. Contingent assets and contingent liabilities**

Rosenbauer International AG has not issued any liability statements for the benefit of non-Group companies. Also, as at the end of the year, there are no contingent assets and contingent liabilities from which material receivables and liabilities will result.

**11. Executive bodies of the company**

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

At its meeting on April 10, 2025, the Supervisory Board of Rosenbauer International AG appointed Robert Ottel as CEO of Rosenbauer International AG. In this role, he succeeds Sebastian Wolf, who left the Group by April 25, 2025. Robert Ottel took up his mandate on April 22, 2025.

The Supervisory Board of Rosenbauer International AG appointed Thomas Biringer as Chief Technology Officer as of June 1, 2025.

Mr. Markus Richter resigned as a member of the Executive Board of Rosenbauer International AG with effect from June 30, 2025.

The composition of the Executive Board and the Supervisory Board is otherwise unchanged compared to December 31, 2024.

Leonding, August 8, 2025

Robert Ottel	Andreas Zeller	Thomas Biringer
CEO / Interim CFO	CSO	CTO

# STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim consolidated financial statements give a true and fair view of the Group’s net assets, financial position and results of operations as required by the applicable accounting standards and that the interim Group management report gives a true and fair view of the Group’s net assets, financial position and results of operations with respect to the significant events during the first six months of the financial year and their impacts on the condensed interim consolidated financial statements, with respect to the material risks and uncertainties in the remaining six months of the financial year, and with respect to the material transactions with related companies and individuals that must be disclosed.

In this report, the decision was taken to dispense with an audit or review by an external auditor.

Leonding, August 8, 2025

Robert Ottel

CEO / Interim CFO

Global central functions:

Global Marketing, Global

Product Management &

Innovation, Group

Communication, Investor

Relations & CSR, Human

Resources, Preventive Fire

Protection

Group Controlling,

Group Accounting & Tax,

Group IT, Group Legal &

Compliance, Group

Audit, Group Treasury &

Insurance

Andreas Zeller

CSO

Global central functions:

Area Organisation

Europe, Middle East &

Africa, Asia-Pacific,

Americas, Customer

Service, Digital Solutions,

Order Center and Sales

Coordination, Fire & Safety

Equipment

Thomas Biringer

CTO

Global central functions:

Production Units,

Production Scheduling

Supply Chain Management,

Quality Management, Central

Technics, Product Development

# CONTACT AND CAPITAL MARKET CALENDAR

## Investor Relations

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## Capital Market Calendar

August 8, 2025	Publication of Half-Year Financial Report 2025
November 14, 2025	Publication of Interim Statement Q3/2025

## Rosenbauer share details

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of share	No-par value bearer or registered shares
ATX Prime weighting	0.22%

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