

Rosenbauer International AG

Industrials - Austria



Buy (old: Buy)

27.03.2024

EUR 54.00 (old: EUR 54.00)

Refinancing agreement with lenders and capital increase

Topic: Rosenbauer reached a multilateral refinancing agreement with its major lenders and promissory note holders. Further, the Austrian vehicle manufacturer announced to be planning a capital increase of at least 3.4m shares to strengthen its balance sheet.

Successful refinancing: During FY23, Rosenbauer had difficulties meeting its covenants of an equity ratio above 20% and a net debt to EBITDA ratio below 6. At the end of 9M FY23, the equity ratio stood at 14.3% and the net debt to EBITDA ratio at 15. The company now announced a **refinancing agreement, which runs until November 3rd, 2025**. All covenants in existing agreements will be suspended and re-defined for the duration of the refinancing agreement (so far no details disclosed). For the term of the refinancing agreement, any **dividend payments are suspended** (eNuW old: € 1.0 per share).

Material capital increase: Rosenbauer intends to issue **at least 3.4m new shares** (50% increase) during 2024 to strengthen its balance sheet and paying bondholders. Assuming a 30% discount to yesterday's closing price of € 27.60, potential gross proceeds could reach roughly € 66m. € 35m of the proceeds and additionally any excess cash in 2025 (**cash sweep**) shall be used for repayments.

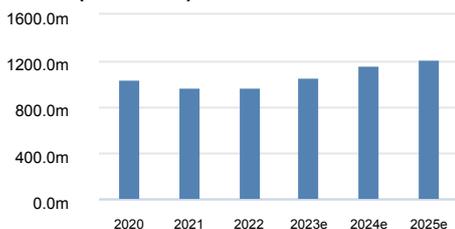
Healthy operating business: Rosenbauer has largely overcome the challenging supply chain situation in FY22 & FY23 and showed a successive improvement in its profitability during FY23. The EBIT margin in Q1 came in at -2.6% and climbed to 2.1% in Q2, 4.4% in Q3 and 7.2% in the preliminary final quarter, which was seasonally the strongest quarter. Due to largely normalized chassis lead times and significant price increases from Rosenbauer, we expect an EBIT margin of 4.6% in FY24e (FY23: 3.5%). Further FY23 order intake increased 18% yoy to € 1.45bn, leading to a **record high order backlog of € 1.79bn**. Backed by restored profitability, continued strong demand and an improved supply chain, Rosenbauer should be able to deliver solid FY24e results (eNuW FY24e: Sales € 1.16bn/+8.6% yoy; EBIT € 53m/+41% yoy).

Despite the high debt ratio and stock dilution, Rosenbauer's operating business remains intact. The agreement with bondholders and the capital increase are necessary steps to secure the future financing of the company. Thus, the fact that the company has come to a solution with its bondholders can be interpreted as positive news flow. **Reiterate BUY with an unchanged € 54.00 PT**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	1,044.2	975.1	972.2	1,064.5	1,156.6	1,211.6
Sales growth	6.8%	-6.6%	-0.3%	9.5%	8.6%	4.8%
EBITDA	84.7	63.8	18.9	67.4	81.2	85.9
Net debt (if net cash=0)	290.1	204.3	298.2	396.4	355.9	341.9
FCF	54.7	107.8	-28.8	-98.2	40.5	14.0
Net Debt/EBITDA	3.4	3.2	15.8	5.9	4.4	4.0
EPS pro forma	4.23	2.27	-3.57	-0.10	1.59	2.70
EBITDA margin	8.1%	6.5%	1.9%	6.3%	7.0%	7.1%
ROCE	9.0%	6.1%	-1.9%	5.8%	7.4%	7.9%
EV/sales	0.6	0.6	0.7	0.7	0.6	0.6
EV/EBITDA	7.6	8.5	36.2	11.7	9.2	8.5
PER	7.0	13.0	-8.3	-309.6	18.5	10.9
Adjusted FCF yield	6.5%	5.3%	0.4%	4.7%	7.4%	7.9%

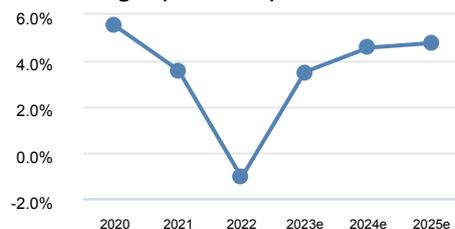
Source: Company data, NuWays, Close price as of 22.03.2024

Sales (2020-25e)



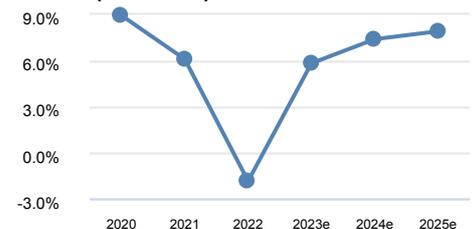
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

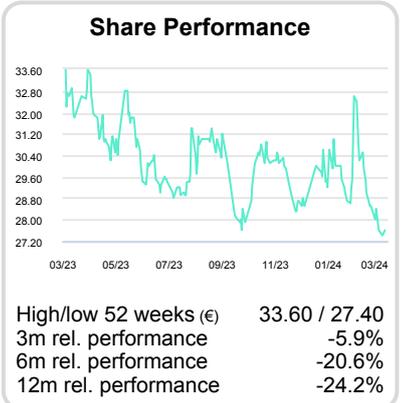
ROCE (2020-25e)



Source: NuWays Research

Company description

Rosenbauer develops and produces vehicles, fire extinguishing systems, digital solutions and systems for preventive firefighting in Europe and America. In addition, fire and safety equipment such as nozzles and submersible pumps strategically complement Rosenbauer's product portfolio.



Market data

Share price (in €)	27.60
Market cap (in € m)	200.6
Number of shares (in m pcs)	6.8
Enterprise value (in € m)	746.9
Ø trading volume (6 months)	1,977

Identifier

Bloomberg	ROS AV
Reuters	RBAV
WKN	892502
ISIN	AT0000922554

Key shareholders

Rosenbauer Family	51.0%
Free Float	49.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

- We will reflect the refinancing and potential capital increase in our model once more details have been published.

Guidance

- Sales: € 1.2bn
- EBIT margin: 5%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	1,044.2	975.0	972.2	1,064.5	1,156.6	1,211.6
<i>Sales growth</i>	6.8%	-6.6%	-0.3%	9.5%	8.6%	4.8%
Increase/decrease in finished goods and work-in-process	-36.7	-16.3	0.0	0.0	0.0	0.0
Total sales	1,007.5	958.7	972.2	1,064.5	1,156.6	1,211.6
Other operating income	13.3	9.0	10.2	10.9	11.8	12.4
Material expenses	587.5	547.8	0.0	0.0	0.0	0.0
Personnel expenses	251.0	255.6	0.0	0.0	0.0	0.0
Other operating expenses	97.6	1.3	1.9	1.6	1.8	1.8
Total operating expenses	84.3	121.4	139.5	140.4	147.2	154.3
EBITDA	84.7	63.8	18.9	67.4	81.2	85.9
Depreciation	22.6	28.8	29.4	30.0	28.4	28.1
EBITA	62.0	35.0	-10.6	37.4	52.8	57.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.3	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	57.7	35.0	-10.6	37.4	52.8	57.8
Interest income	0.7	0.6	4.1	5.0	1.9	2.7
Interest expenses	6.6	6.2	18.0	35.4	39.0	35.0
Investment income	-0.6	-0.6	-5.7	0.1	0.0	0.0
Financial result	-6.4	-6.2	-19.6	-30.2	-37.1	-32.3
Recurring pretax income from continuing operations	51.3	28.9	-30.2	7.2	15.8	25.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	51.3	28.9	-30.2	7.2	15.8	25.5
Income tax expense	10.4	5.7	-7.8	6.5	3.6	5.9
Net income from continuing operations	40.9	23.2	-22.3	0.7	12.1	19.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	40.9	23.2	-22.3	0.7	12.1	19.6
Minority interest	12.2	7.8	1.9	1.3	1.3	1.3
Net profit (reported)	28.8	15.4	-24.3	-0.6	10.8	18.3
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
EPS reported	4.23	2.27	-3.57	-0.10	1.59	2.70

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	6.8%	-6.6%	-0.3%	9.5%	8.6%	4.8%
Increase/decrease in finished goods and work-in-process	-3.5%	-1.7%	0.0%	0.0%	0.0%	0.0%
Total sales	96.5%	98.3%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.3%	0.9%	1.0%	1.0%	1.0%	1.0%
Material expenses	56.3%	56.2%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	24.0%	26.2%	0.0%	0.0%	0.0%	0.0%
Other operating expenses	9.3%	0.1%	0.2%	0.2%	0.2%	0.2%
Total operating expenses	8.1%	12.5%	14.3%	13.2%	12.7%	12.7%
EBITDA	8.1%	6.5%	1.9%	6.3%	7.0%	7.1%
Depreciation	2.2%	3.0%	3.0%	2.8%	2.5%	2.3%
EBITA	5.9%	3.6%	-1.1%	3.5%	4.6%	4.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	5.5%	3.6%	-1.1%	3.5%	4.6%	4.8%
Interest income	0.1%	0.1%	0.4%	0.5%	0.2%	0.2%
Interest expenses	0.6%	0.6%	1.8%	3.3%	3.4%	2.9%
Investment income	-0.1%	-0.1%	-0.6%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.9%	3.0%	-3.1%	0.7%	1.4%	2.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	4.9%	3.0%	-3.1%	0.7%	1.4%	2.1%
Tax rate	20.2%	19.6%	25.9%	90.8%	23.0%	23.0%
Net income from continuing operations	3.9%	2.4%	-2.3%	0.1%	1.0%	1.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	3.9%	2.4%	-2.3%	0.1%	1.0%	1.6%
Minority interest	1.2%	0.8%	0.2%	0.1%	0.1%	0.1%
Net profit (reported)	2.8%	1.6%	-2.5%	-0.1%	0.9%	1.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.3	46.4	54.1	59.1	64.3	69.5
Property, plant and equipment	189.2	197.3	190.0	184.4	182.7	182.4
Financial assets	9.9	15.1	24.7	24.7	24.7	24.7
FIXED ASSETS	237.5	258.8	268.7	268.2	271.6	276.6
Inventories	417.3	407.8	490.8	554.2	531.4	526.1
Accounts receivable	236.7	159.0	177.9	236.6	231.3	242.3
Other assets and short-term financial assets	-0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	19.0	65.4	35.6	68.8	109.3	123.3
Deferred taxes	0.7	0.5	0.5	0.5	0.5	0.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	673.7	632.8	704.9	860.1	872.5	892.2
TOTAL ASSETS	911.2	891.6	973.6	1,128.3	1,144.2	1,168.8
SHAREHOLDERS EQUITY	220.0	217.8	183.9	184.6	196.7	216.4
MINORITY INTEREST	7.2	7.3	2.1	2.1	2.1	2.1
Provisions for pensions and similar obligations	34.1	32.4	24.6	24.6	24.6	24.6
Other provisions and accrued liabilities	16.3	17.4	24.9	24.9	24.9	24.9
Short-term liabilities to banks	56.4	72.5	118.8	344.1	344.1	344.1
Accounts payable	49.5	63.9	78.7	101.4	105.1	110.1
Advance payments received on orders	135.5	130.6	190.5	190.5	190.5	190.5
Other liabilities (incl. from lease and rental contracts)	129.4	140.8	124.0	124.0	124.0	124.0
Deferred taxes	2.2	2.2	5.3	5.3	5.3	5.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	314.4	335.3	393.2	415.9	419.7	424.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	911.2	891.6	973.6	1,128.3	1,144.2	1,168.8
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.2%	5.2%	5.6%	5.2%	5.6%	5.9%
Property, plant and equipment	20.8%	22.1%	19.5%	16.3%	16.0%	15.6%
Financial assets	1.1%	1.7%	2.5%	2.2%	2.2%	2.1%
FIXED ASSETS	26.1%	29.0%	27.6%	23.8%	23.7%	23.7%
Inventories	45.8%	45.7%	50.4%	49.1%	46.4%	45.0%
Accounts receivable	26.0%	17.8%	18.3%	21.0%	20.2%	20.7%
Other assets and short-term financial assets	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	2.1%	7.3%	3.7%	6.1%	9.6%	10.5%
Deferred taxes	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	73.9%	71.0%	72.4%	76.2%	76.3%	76.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	24.1%	24.4%	18.9%	16.4%	17.2%	18.5%
MINORITY INTEREST	0.8%	0.8%	0.2%	0.2%	0.2%	0.2%
Provisions for pensions and similar obligations	3.7%	3.6%	2.5%	2.2%	2.1%	2.1%
Other provisions and accrued liabilities	1.8%	2.0%	2.6%	2.2%	2.2%	2.1%
Short-term liabilities to banks	6.2%	8.1%	12.2%	30.5%	30.1%	29.4%
Accounts payable	5.4%	7.2%	8.1%	9.0%	9.2%	9.4%
Advance payments received on orders	14.9%	14.6%	19.6%	16.9%	16.7%	16.3%
Other liabilities (incl. from lease and rental contracts)	14.2%	15.8%	12.7%	11.0%	10.8%	10.6%
Deferred taxes	0.2%	0.2%	0.5%	0.5%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	34.5%	37.6%	40.4%	36.9%	36.7%	36.3%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	40.9	23.2	-22.3	0.7	12.1	19.6
Depreciation of fixed assets (incl. leases)	22.6	28.8	29.4	30.0	28.4	28.1
Amortisation of goodwill & intangible assets	4.3	0.0	0.0	0.0	0.0	0.0
Others	-12.3	-17.7	-1.5	0.0	0.0	0.0
Cash flow from operating activities	76.2	124.2	-24.4	-91.2	51.1	26.0
Increase/decrease in inventory	58.2	9.5	-73.1	-63.4	22.8	5.3
Increase/decrease in accounts receivable	-44.3	77.6	-10.2	-58.6	5.2	-11.0
Increase/decrease in accounts payable	-19.4	14.4	2.5	22.6	3.8	5.0
Increase/decrease in other working capital positions	3.6	-4.9	71.7	0.0	0.0	0.0
Increase/decrease in working capital	-1.8	96.7	-9.1	-99.4	31.8	-0.7
Cash flow from operating activities	96.4	145.8	-2.3	-68.7	72.3	47.0
CAPEX	41.7	38.1	26.5	29.5	31.8	33.1
Payments for acquisitions	0.0	0.0	82.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	2.0	2.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	-39.7	-35.6	-108.5	-29.5	-31.8	-33.1
Cash flow before financing	51.2	100.1	-116.9	-98.2	40.5	14.0
Increase/decrease in debt position	-79.4	-39.4	80.6	131.4	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.4	10.2	6.1	0.0	0.0	0.0
Others	-12.3	-17.7	-1.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	8.7	3.5	7.9	0.0	0.0	0.0
Cash flow from financing activities	-97.2	-67.3	73.0	131.4	0.0	0.0
Increase/decrease in liquid assets	-31.8	46.4	-29.9	33.2	40.5	14.0
Liquid assets at end of period	19.0	65.4	35.6	68.8	109.3	123.3

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	6.8%	-6.6%	-0.3%	9.5%	8.6%	4.8%
EBITDA growth	12.1%	-24.6%	-70.4%	257.3%	20.5%	5.7%
EBIT growth	11.2%	-39.3%	-130.1%	-454.4%	41.3%	9.3%
EPS growth	13.1%	-46.3%	-257.2%	-97.3%	-1770.9%	69.3%
Efficiency						
Sales per employee	267.3	248.9	252.6	270.3	281.0	284.9
EBITDA per employee	21.7	16.3	4.9	17.1	19.7	20.2
No. employees (average)	3,906	3,918	3,849	3,938	4,116	4,253
Balance sheet analysis						
Avg. working capital / sales	44.8%	43.1%	39.7%	42.2%	41.8%	38.6%
Inventory turnover (sales/inventory)	1.9	2.0	1.9	1.6	1.8	1.9
Accounts receivable turnover	4.9	4.9	5.8	4.5	5.0	5.0
Accounts payable turnover	17.6	17.2	13.6	10.5	11.0	11.0
Cash flow analysis						
Free cash flow	54.7	107.8	-28.8	-98.2	40.5	14.0
Free cash flow/sales	5.2%	11.1%	-3.0%	-9.2%	3.5%	1.2%
FCF / net profit	133.5%	464.2%	128.8%	neg.	334.1%	71.0%
Capex / sales	4.0%	3.9%	2.7%	2.8%	2.8%	2.7%
Solvency						
Net debt	290.1	204.3	298.2	396.4	355.9	341.9
Net Debt/EBITDA	3.4	3.2	15.8	5.9	4.4	4.0
Dividend payout ratio	35.5%	39.7%	0.0%	0.0%	62.8%	55.6%
Interest paid / avg. debt	1.9%	2.1%	6.0%	8.9%	8.4%	7.5%
Returns						
ROCE	9.0%	6.1%	-1.9%	5.8%	7.4%	7.9%
ROE	13.1%	7.1%	-13.2%	-0.4%	5.5%	8.5%
Adjusted FCF yield	6.5%	5.3%	0.4%	4.7%	7.4%	7.9%
Dividend yield	5.1%	3.1%	0.0%	0.0%	3.4%	5.1%
DPS	1.5	0.9	0.0	0.0	1.0	1.5
EPS reported	4.23	2.27	-3.57	-0.10	1.59	2.70
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
Valuation ratios						
P/BV	0.9	0.9	1.1	1.1	1.0	0.9
EV/sales	0.6	0.6	0.7	0.7	0.6	0.6
EV/EBITDA	7.6	8.5	36.2	11.7	9.2	8.5
EV/EBIT	11.2	15.5	-64.7	21.1	14.1	12.7

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Rosenbauer International AG	2

Historical target price and rating changes for Rosenbauer International AG

Company	Date	Analyst	Rating	Target Price	Close
Rosenbauer International AG	23.10.2023	Sandherr, Christian	n.a.	EUR 54.00	EUR 27.90

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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