

Rosenbauer International AG

Industrials - Austria

Buy (old: Buy)

15.05.2025

EUR 55.00 (old: EUR 55.00)

Solid start into the year // record high order backlog

Topic: Rosenbauer released solid Q1 figures with sales in line and EBIT above our estimates. The demand for firefighting vehicles is unbroken, supported by several structural trends leading to a strong order intake and a new record high in order backlog.

Q1 sales grew by 16.8% yoy to € 264m (eNuW: € 265m) thanks to the company's strong order backlog of € 2.28bn at the end of FY24, improved supply chains and an average price increase of 15% yoy per fire truck delivered in Q1. Sales in the vehicle's product segment increased by 25.5% yoy to € 198m and compensated for a weaker Preventive Fire Protection segment (-65% yoy to € 3.6m).

EBIT improved by € 8.7m yoy to € 9.0m (eNuW: € 7.9m) with a solid margin of 3.4% (+3.3pp yoy) for the seasonal softer Q1. The positive EBIT development was backed by a further stabilization of supply chains, but also noticeable price increases as well as operating leverage.

Unbroken strong demand. Q1 order intake stood at € 359m (-1% yoy), implying a book-to-bill ratio of 1.4x and leading to a new record high in order backlog of € 2.34bn (+21% yoy).

Strong operating cashflow: Trade working capital decreased 8.2% yoy to € 465m despite a significant top-line increase, thanks to Rosenbauer's "offer-to-cash" WC efficiency program and restored supply chains. The trade working capital/revenue ratio decreased to 31.0% (vs. 38.8% in Q1'24) and is expected to fall below 30% during the year. Overall, operating cashflow rose to € -6.8m from € -58.4m in Q1'24.

Limited impact from US tariffs: As over 90% of the trucks delivered in the US are produced domestically, the impact from potential US tariffs should be limited in our view. Around € 80m (eNuW) of the order backlog is attributable to Canada and produced in the US. However, at the time there are no tariffs on firetrucks imported from the US to Canada. The most likely impact should be from higher aluminum and steel prices in the US.

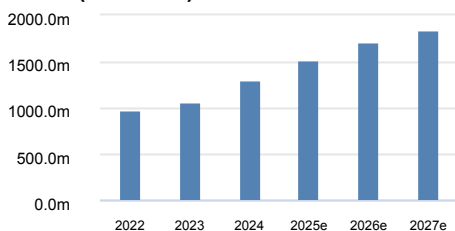
FY guidance reiterated. For FY25e, management expects sales of € 1.5bn and an EBIT margin of above 6%. The outlook looks plausible in our view (eNuW: Sales € 1.52bn, EBIT margin 6.2%), supported by a strong order backlog and tailwind from price increases as well as internal efficiency measures.

Reiterate BUY with an unchanged € 55.00 PT based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	972.2	1,064.5	1,305.9	1,521.6	1,715.4	1,858.1
Sales growth	-0.3%	9.5%	22.7%	16.5%	12.7%	8.3%
EBITDA	18.9	67.7	97.3	128.3	152.1	172.6
Net debt (if net cash=0)	298.2	428.3	392.7	221.8	168.3	108.8
FCF	-19.9	-112.3	46.6	51.9	53.5	59.5
Net Debt/EBITDA	15.8	6.3	4.0	1.7	1.1	0.6
EPS pro forma	-3.57	-0.16	3.96	4.55	6.38	7.82
EBITDA margin	1.9%	6.4%	7.4%	8.4%	8.9%	9.3%
ROCE	-1.9%	5.9%	9.3%	12.2%	13.2%	14.2%
EV/sales	0.8	0.9	0.8	0.6	0.5	0.5
EV/EBITDA	40.1	14.1	10.1	7.4	5.9	4.9
PER	-11.3	-252.8	10.2	8.9	6.3	5.2
Adjusted FCF yield	0.4%	3.9%	7.5%	8.9%	11.4%	14.0%

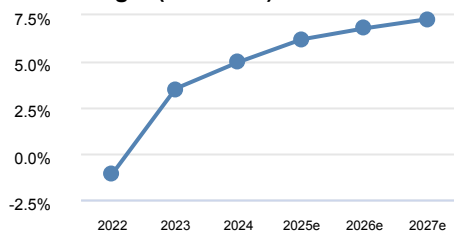
Source: Company data, NuWays, Close price as of 06.05.2025

Sales (2022-27e)



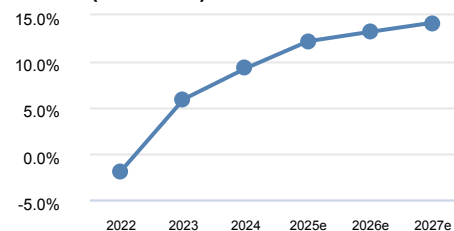
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

ROCE (2022-27e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€)	42.50 / 31.00
3m rel. performance	5.7%
6m rel. performance	-2.3%
12m rel. performance	14.0%

Market data

Share price (in €)	40.10
Market cap (in € m)	411.1
Number of shares (in m pcs)	10.2
Enterprise value (in € m)	953.4
Ø trading volume (6 months)	1,977

Identifier

Bloomberg	ROS AV
Reuters	RBAV
WKN	892502
ISIN	AT0000922554

Key shareholders

Robau	56.0%
Rosenbauer Family	17.0%
Lazard Freres Gestion	4.0%
Free Float	23.0%

Estimates changes

	2025e	2026e	2027e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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.

Guidance

- 2025 sales: € 1.5bn
- 2025 EBIT margin: > 6%

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	972.2	1,064.5	1,305.9	1,521.6	1,715.4	1,858.1
Sales growth	-0.3%	9.5%	22.7%	16.5%	12.7%	8.3%
Increase/decrease in finished goods and work-in-process	-5.7	-53.7	0.0	0.0	0.0	0.0
Total sales	966.6	1,010.9	1,305.9	1,521.6	1,715.4	1,858.1
Other operating income	10.2	12.9	13.1	16.7	18.9	20.4
Material expenses	572.6	652.6	822.7	948.0	1,043.0	0.0
Personnel expenses	286.4	307.2	404.8	474.7	535.2	0.0
Other operating expenses	1.9	2.6	0.4	1.5	1.7	1.9
Total operating expenses	139.5	127.6	157.1	176.5	192.1	198.8
EBITDA	18.9	67.7	97.3	128.3	152.1	172.6
Depreciation	29.4	30.2	32.3	34.0	35.5	37.0
EBITA	-10.6	37.5	64.9	94.3	116.6	135.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	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)	-10.6	37.5	64.9	94.3	116.6	135.6
Interest income	4.1	3.4	4.2	1.5	1.5	1.5
Interest expenses	18.0	34.3	43.0	32.0	30.0	30.0
Investment income	-5.7	0.4	0.1	0.1	0.1	0.1
Financial result	-19.6	-30.5	-38.6	-30.4	-28.4	-28.4
Recurring pretax income from continuing operations	-30.2	7.0	26.3	64.0	88.3	107.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-30.2	7.0	26.3	64.0	88.3	107.3
Income tax expense	-7.8	5.8	-3.5	14.7	20.3	24.7
Net income from continuing operations	-22.3	1.2	29.8	49.3	68.0	82.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-22.3	1.2	29.8	49.3	68.0	82.6
Minority interest	1.9	2.2	2.8	2.8	2.8	2.8
Net profit (reported)	-24.3	-1.1	27.0	46.4	65.1	79.7
Average number of shares	6.8	6.8	6.8	10.2	10.2	10.2
EPS reported	-3.57	-0.16	3.96	4.55	6.38	7.82

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	-0.3%	9.5%	22.7%	16.5%	12.7%	8.3%
Increase/decrease in finished goods and work-in-process	-0.6%	-5.0%	0.0%	0.0%	0.0%	0.0%
Total sales	99.4%	95.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.0%	1.2%	1.0%	1.1%	1.1%	1.1%
Material expenses	58.9%	61.3%	63.0%	62.3%	60.8%	0.0%
Personnel expenses	29.5%	28.9%	31.0%	31.2%	31.2%	0.0%
Other operating expenses	0.2%	0.2%	0.0%	0.1%	0.1%	0.1%
Total operating expenses	14.3%	12.0%	12.0%	11.6%	11.2%	10.7%
EBITDA	1.9%	6.4%	7.4%	8.4%	8.9%	9.3%
Depreciation	3.0%	2.8%	2.5%	2.2%	2.1%	2.0%
EBITA	-1.1%	3.5%	5.0%	6.2%	6.8%	7.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	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)	-1.1%	3.5%	5.0%	6.2%	6.8%	7.3%
Interest income	0.4%	0.3%	0.3%	0.1%	0.1%	0.1%
Interest expenses	1.8%	3.2%	3.3%	2.1%	1.7%	1.6%
Investment income	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-3.1%	0.7%	2.0%	4.2%	5.1%	5.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-3.1%	0.7%	2.0%	4.2%	5.1%	5.8%
Tax rate	25.9%	83.4%	-13.5%	23.0%	23.0%	23.0%
Net income from continuing operations	-2.3%	0.1%	2.3%	3.2%	4.0%	4.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-2.3%	0.1%	2.3%	3.2%	4.0%	4.4%
Minority interest	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Net profit (reported)	-2.5%	-0.1%	2.1%	3.0%	3.8%	4.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	54.1	58.0	64.8	71.7	79.4	86.8
Property, plant and equipment	190.0	180.0	185.0	181.4	180.2	180.4
Financial assets	24.7	24.0	37.2	37.2	37.2	37.2
FIXED ASSETS	268.7	262.0	286.9	290.2	296.7	304.3
Inventories	490.8	591.1	602.2	625.4	639.4	662.5
Accounts receivable	177.9	278.0	332.6	338.1	372.9	387.1
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	35.6	34.9	33.1	173.7	217.2	266.7
Deferred taxes	0.5	0.7	2.2	3.1	3.5	3.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	704.9	904.7	970.0	1,140.3	1,233.0	1,320.1
TOTAL ASSETS	973.6	1,166.7	1,257.0	1,430.5	1,529.7	1,624.5

SHAREHOLDERS EQUITY	183.9	180.9	205.0	368.0	447.4	521.9
MINORITY INTEREST	2.1	2.2	3.0	3.0	3.0	3.0
Long-term liabilities to banks	202.2	2.4	2.1	330.0	330.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	12.8	31.3	35.5	35.5	35.5	35.5
Provisions for pensions and similar obligations	24.6	26.0	28.9	30.0	31.0	31.0
Other provisions and accrued liabilities	24.9	22.7	29.7	32.0	35.0	37.0
NON-CURRENT LIABILITIES	264.5	82.3	96.1	427.5	431.5	103.5
Short-term liabilities to banks	118.8	429.5	388.2	30.0	20.0	340.0
Accounts payable	78.7	114.9	111.0	132.3	149.2	168.9
Advance payments received on orders	190.5	248.8	327.7	327.7	327.7	327.7
Accrued taxes	5.8	2.8	10.3	15.0	18.0	20.0
Other liabilities (incl. from lease and rental contracts)	124.0	99.5	109.5	120.0	125.0	130.0
Deferred taxes	5.3	5.7	6.2	7.0	8.0	9.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	523.1	901.3	952.8	632.0	647.9	996.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	973.6	1,166.7	1,257.0	1,430.5	1,529.7	1,624.5

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	5.6%	5.0%	5.2%	5.0%	5.2%	5.3%
Property, plant and equipment	19.5%	15.4%	14.7%	12.7%	11.8%	11.1%
Financial assets	2.5%	2.1%	3.0%	2.6%	2.4%	2.3%
FIXED ASSETS	27.6%	22.5%	22.8%	20.3%	19.4%	18.7%
Inventories	50.4%	50.7%	47.9%	43.7%	41.8%	40.8%
Accounts receivable	18.3%	23.8%	26.5%	23.6%	24.4%	23.8%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	3.7%	3.0%	2.6%	12.1%	14.2%	16.4%
Deferred taxes	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	72.4%	77.5%	77.2%	79.7%	80.6%	81.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.9%	15.5%	16.3%	25.7%	29.2%	32.1%
MINORITY INTEREST	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Long-term liabilities to banks	20.8%	0.2%	0.2%	23.1%	21.6%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	1.3%	2.7%	2.8%	2.5%	2.3%	2.2%
Provisions for pensions and similar obligations	2.5%	2.2%	2.3%	2.1%	2.0%	1.9%
Other provisions and accrued liabilities	2.6%	1.9%	2.4%	2.2%	2.3%	2.3%
NON-CURRENT LIABILITIES	27.2%	7.1%	7.6%	29.9%	28.2%	6.4%
Short-term liabilities to banks	12.2%	36.8%	30.9%	2.1%	1.3%	20.9%
Accounts payable	8.1%	9.9%	8.8%	9.2%	9.8%	10.4%
Advance payments received on orders	19.6%	21.3%	26.1%	22.9%	21.4%	20.2%
Accrued taxes	0.6%	0.2%	0.8%	1.0%	1.2%	1.2%
Other liabilities (incl. from lease and rental contracts)	12.7%	8.5%	8.7%	8.4%	8.2%	8.0%
Deferred taxes	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	53.7%	77.2%	75.8%	44.2%	42.4%	61.3%
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)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-22.3	1.2	29.8	49.3	68.0	82.6
Depreciation of fixed assets (incl. leases)	29.4	30.2	32.3	34.0	35.5	37.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	7.5	-2.2	7.0	2.3	3.0	2.0
Cash flow from operating activities	-15.5	-105.5	57.7	63.7	68.9	76.3
Increase/decrease in inventory	-73.1	-106.4	-11.1	-23.2	-14.0	-23.1
Increase/decrease in accounts receivable	-10.2	-103.0	-54.5	-5.6	-34.8	-14.2
Increase/decrease in accounts payable	2.5	36.2	-3.9	21.3	16.9	19.8
Increase/decrease in other working capital positions	80.6	59.8	79.5	10.0	20.0	0.0
Increase/decrease in working capital	-0.2	-113.4	9.9	2.5	-11.9	-17.5
Cash flow from operating activities	6.5	-82.8	82.0	89.2	95.5	104.1
CAPEX	26.5	29.5	35.4	37.3	42.0	44.6
Payments for acquisitions	82.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	3.1	5.6	4.4	0.0	0.0	0.0
Cash flow from investing activities	-105.4	-23.9	-31.0	-37.3	-42.0	-44.6
Cash flow before financing	-104.9	-106.7	51.0	51.9	53.5	59.5
Increase/decrease in debt position	80.6	107.2	-50.2	-30.3	-10.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	119.0	0.0	0.0
Dividends paid	6.1	0.0	0.0	0.0	0.0	0.0
Others	-4.6	-1.5	-1.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.9	0.2	-0.8	0.0	0.0	0.0
Cash flow from financing activities	69.9	105.8	-51.9	88.7	-10.0	-10.0
Increase/decrease in liquid assets	-29.8	-0.7	-1.8	140.6	43.5	49.5
Liquid assets at end of period	35.6	34.9	33.1	173.7	217.2	266.7

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	-0.3%	9.5%	22.7%	16.5%	12.7%	8.3%
EBITDA growth	-70.4%	259.1%	43.6%	32.0%	18.6%	13.5%
EBIT growth	-130.1%	-455.5%	73.0%	45.3%	23.6%	16.3%
EPS growth	-257.2%	-95.5%	-2586.5%	14.8%	40.3%	22.5%
Efficiency						
Sales per employee	236.9	253.8	297.0	336.1	371.4	390.3
EBITDA per employee	4.6	16.1	22.1	28.3	32.9	36.3
No. employees (average)	4,104	4,195	4,398	4,528	4,618	4,761
Balance sheet analysis						
Avg. working capital / sales	39.7%	42.5%	38.3%	32.8%	30.3%	29.3%
Inventory turnover (sales/inventory)	1.9	1.7	1.8	2.0	2.2	2.3
Accounts receivable turnover	5.8	4.7	4.3	4.5	4.6	4.8
Accounts payable turnover	13.6	11.0	11.6	11.5	11.5	11.0
Cash flow analysis						
Free cash flow	-19.9	-112.3	46.6	51.9	53.5	59.5
Free cash flow/sales	-2.0%	-10.6%	3.6%	3.4%	3.1%	3.2%
FCF / net profit	89.1%	neg.	156.4%	105.4%	78.7%	72.0%
Capex / sales	2.7%	2.8%	2.7%	2.4%	2.4%	2.4%
Solvency						
Net debt	298.2	428.3	392.7	221.8	168.3	108.8
Net Debt/EBITDA	15.8	6.3	4.0	1.7	1.1	0.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	21.7%
Interest paid / avg. debt	6.0%	8.6%	9.7%	7.8%	7.7%	7.9%
Returns						
ROCE	-1.9%	5.9%	9.3%	12.2%	13.2%	14.2%
ROE	-13.2%	-0.6%	13.1%	12.6%	14.6%	15.3%
Adjusted FCF yield	0.4%	3.9%	7.5%	8.9%	11.4%	14.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%
DPS	0.0	0.0	0.0	0.0	0.0	1.7
EPS reported	-3.57	-0.16	3.96	4.55	6.38	7.82
Average number of shares	6.8	6.8	6.8	10.2	10.2	10.2
Valuation ratios						
P/BV	1.5	1.5	1.3	1.1	0.9	0.8
EV/sales	0.8	0.9	0.8	0.6	0.5	0.5
EV/EBITDA	40.1	14.1	10.1	7.4	5.9	4.9
EV/EBIT	-71.7	25.4	15.2	10.1	7.7	6.2

Source: Company data, NuWays

Disclosures

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

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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	14.04.2025	Sandherr, Christian	Buy	EUR 55.00	EUR 39.90
	17.02.2025	Sandherr, Christian	Buy	EUR 55.00	EUR 34.50
	18.11.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 34.50
	08.11.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 34.50
	12.08.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 34.90
	02.08.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 35.80
	08.07.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 35.30
	21.06.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 35.00
	21.05.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 31.70

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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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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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