

Buy (old: Buy)

07.03.2024

EUR 54.00 (old: EUR 54.00)

Shaping the future of firefighting

Topic: Rosenbauer offers a broad range of groundbreaking products and is actively shaping the firefighting market of tomorrow to make the future world of firefighting safer, climate-friendly and more efficient. These technologies range from electric vehicles to drones and satellite images.

Digital solutions make daily tasks easier. With the **RDS Connected Command software**, firefighters can access operationally relevant information such as maps, alarm data and potential hazardous chemicals on their mobile phone or tablet computers. Further, Rosenbauer has been cooperating with the German aerotech start-up **OroraTech** since the start of 2022 to **detect wildfires early using satellite systems**. The aim of the strategic partnership is to provide current and historical satellite data to emergency services on the ground via the RDS Connected Command software. Digital Solutions are part of Rosenbauer's Customer Service segment, which has been in FY23e responsible for c. 10% of total revenue (eNuW). Going forward, we expect this business unit to grow by 7.0% in FY24e (eNuW).

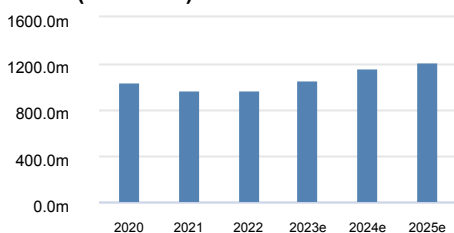
The future is electric. Rosenbauer is clearly a pioneer in the electrification of firefighting with its electric models RT (Revolutionary Technology) and the PANTHER electric. As more cities start to forbid vehicles with combustion engines, the demand for electric alternatives will rise in the firefighting market. In Amsterdam, for instance, no trucks, buses, and taxis with combustion engines are allowed into the municipal area from 2025. Rosenbauer estimates the **share of its electric vehicle sales to reach 50% by 2030**. The increasing importance of electric vehicles does not only benefit Rosenbauer's sales, but also supports profitability, as the company can achieve higher margins with its electric vehicles. This is possible because Rosenbauer builds the chassis for electric vehicles on its own and is at the same time in the position to charge higher prices.

While those trends should have a positive impact on the P&L during the mid-term, further, the € 1.79bn preliminary FY23 order backlog (FY22: € 1.47bn) should fuel revenue growth in FY24e as the supply chain situation keeps improving (eNuW: + 8.6% yoy in sales). Chassis lead times for MAN, Daimler and Volvo decreased significantly compared to FY22 and the **average price per ordered fire truck increased 12.1%** yoy during the first 9M of FY23. Hence, we expect to see an improving top- and bottomline with an increasing EBIT margin for FY24e (eNuW: 4.6%, +1.1pp yoy). **We reiterate our BUY rating 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	348.7
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	4.1
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%	8.0%
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%

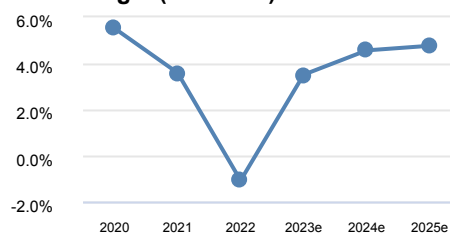
Source: Company data, NuWays, Close price as of 01.03.2024

Sales (2020-25e)



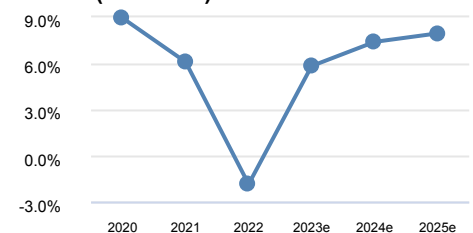
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

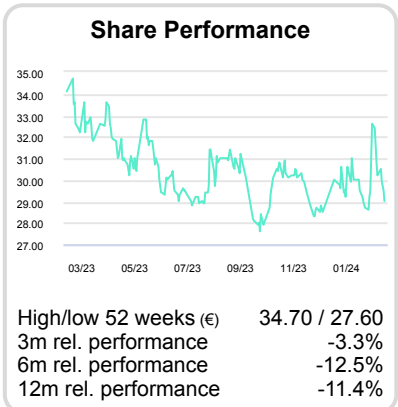
ROCE (2020-25e)



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 €)	29.00
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

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	116.5
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	885.4
TOTAL ASSETS	911.2	891.6	973.6	1,128.3	1,144.2	1,162.0
SHAREHOLDERS EQUITY	220.0	217.8	183.9	184.6	196.7	209.6
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	1,162.0
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.2%	5.2%	5.6%	5.2%	5.6%	6.0%
Property, plant and equipment	20.8%	22.1%	19.5%	16.3%	16.0%	15.7%
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%	23.8%
Inventories	45.8%	45.7%	50.4%	49.1%	46.4%	45.3%
Accounts receivable	26.0%	17.8%	18.3%	21.0%	20.2%	20.9%
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%	10.0%
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%	76.2%
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%	18.0%
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%	29.6%
Accounts payable	5.4%	7.2%	8.1%	9.0%	9.2%	9.5%
Advance payments received on orders	14.9%	14.6%	19.6%	16.9%	16.7%	16.4%
Other liabilities (incl. from lease and rental contracts)	14.2%	15.8%	12.7%	11.0%	10.8%	10.7%
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%	36.5%
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	7.2
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	6.8
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	-6.8
Increase/decrease in liquid assets	-31.8	46.4	-29.9	33.2	40.5	7.2
Liquid assets at end of period	19.0	65.4	35.6	68.8	109.3	116.5

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	348.7
Net Debt/EBITDA	3.4	3.2	15.8	5.9	4.4	4.1
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%	8.0%
ROE	13.1%	7.1%	-13.2%	-0.4%	5.5%	8.7%
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	1.0
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.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (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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