

# Rosenbauer International AG

Industrials - Austria



**Buy** (old: Buy)

09.01.2025

**EUR 50.00** (old: EUR 50.00)

## Outlook into FY25e: another strong year ahead for Rosenbauer

**Topic:** With a record high order backlog and restored supply chains, Rosenbauer should deliver another strong year after an already solid FY24e.

Already in 9M'24, Rosenbauer increased its sales by 20% yoy to € 841m continuing its turnaround after the challenging FY22. **We expect the growth story to continue for Q4'24e and FY25e due to multi-factorial reasons. (1)** The demand for firefighting trucks and equipment is unbrokenly high with € 1.23bn order intake in 9M'24 (+20% yoy; book-to-bill 1.47x) and a record high in order backlog of € 2.20bn. **(2)** The chassis supply chain crisis in FY21&22 has successively eased throughout FY23 and FY24. At the time, chassis availability is not a major concern. **(3)** Significant price increases are still in the order book as the average price per fire truck in order intake during 9M'24 increased by 14.6% yoy to € 571t.

Hence, we not only expect Rosenbauer to reach the FY24e top-line guidance, which was raised in November to over € 1.20bn (eNuW: € 1.25bn) but also to **achieve high single-digit sales growth for FY25e** (eNuW: € 1.36bn). Additionally, we expect to see a further improvement in EBIT margin next year to 5.6% (vs. eNuW 5.0% in FY24e; 3.5% in FY23; -1.1% in FY22), mainly thanks to price increases but also due to the margin attractive Equipment segment. Thus, EBIT should increase disproportionately by 21% yoy to € 76.5m.

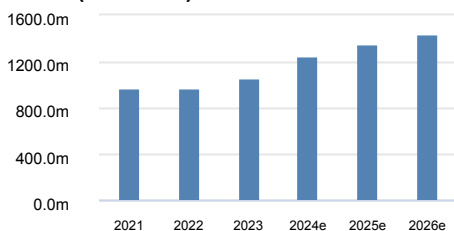
**Capital increase and debt refinancing:** Announced in the company news from 9<sup>th</sup> December, Rosenbauer has obtained essential regulatory approvals such as in the EU and the US, but not all approvals in all further relevant jurisdictions. The missing approvals are expected to be obtained by the end of Q1'25e. With Robau as a new strong investor, Rosenbauer will raise its equity ratio to a healthy level and satisfy its covenants. In addition, Rosenbauer has agreed on a refinancing of € 330m with its major lenders (company news 19<sup>th</sup> Dec.) with a term until December 2027 and extension options for additional two more years.

**We reiterate our BUY rating with an unchanged PT of € 50, based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	975.1	972.2	1,064.5	1,251.3	1,357.5	1,448.3
Sales growth	-6.6%	-0.3%	9.5%	17.5%	8.5%	6.7%
EBITDA	63.8	18.9	67.7	94.8	105.8	116.4
Net debt (if net cash=0)	204.3	298.2	428.3	376.4	343.0	337.0
FCF	107.8	-19.9	-112.3	51.9	33.4	5.9
Net Debt/EBITDA	3.2	15.8	6.3	4.0	3.2	2.9
EPS pro forma	2.27	-3.57	-0.16	1.98	4.67	6.13
EBITDA margin	6.5%	1.9%	6.4%	7.6%	7.8%	8.0%
ROCE	6.1%	-1.9%	5.9%	9.2%	11.6%	13.0%
EV/sales	0.6	0.7	0.9	0.8	0.7	0.6
EV/EBITDA	9.1	38.3	13.6	10.2	8.8	7.9
PER	15.5	-9.9	-220.8	17.8	7.5	5.7
Adjusted FCF yield	5.0%	0.4%	4.0%	6.1%	7.7%	8.6%

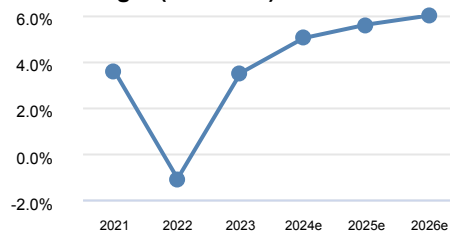
Source: Company data, NuWays, Close price as of 20.12.2024

### Sales (2021-26e)



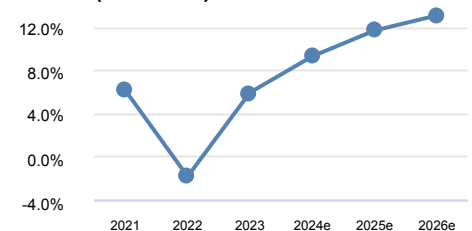
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)



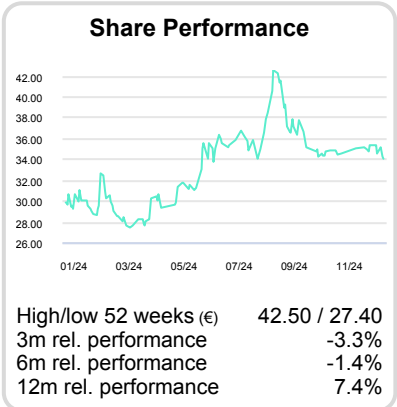
Source: NuWays Research

### 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.

### Guidance

- 2024 sales: > € 1.2bn
- 2024 EBIT margin: 5%



### Market data

Share price (in €)	34.00
Market cap (in € m)	239.4
Number of shares (in m pcs)	6.8
Enterprise value (in € m)	929.3
Ø trading volume (6 months)	1,977

### Identifier

Bloomberg	ROS AV
Reuters	RBAV
WKN	892502
ISIN	AT0000922554

### Key shareholders

Rosenbauer Family	51.0%
Lazard Freres Gestion	6.0%
Free Float	43.0%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>975.0</b>	<b>972.2</b>	<b>1,064.5</b>	<b>1,251.3</b>	<b>1,357.5</b>	<b>1,448.3</b>
<i>Sales growth</i>	-6.6%	-0.3%	9.5%	17.5%	8.5%	6.7%
Increase/decrease in finished goods and work-in-process	-16.3	-5.7	-53.7	0.0	0.0	0.0
<b>Total sales</b>	<b>958.7</b>	<b>966.6</b>	<b>1,010.9</b>	<b>1,251.3</b>	<b>1,357.5</b>	<b>1,448.3</b>
Other operating income	9.0	10.2	12.9	10.0	14.9	15.9
Material expenses	547.8	572.6	652.6	788.3	845.7	880.6
Personnel expenses	255.6	286.4	307.2	387.9	423.6	451.9
Other operating expenses	1.3	1.9	2.6	1.8	3.3	3.5
<b>Total operating expenses</b>	<b>121.4</b>	<b>139.5</b>	<b>127.6</b>	<b>148.3</b>	<b>157.0</b>	<b>166.0</b>
<b>EBITDA</b>	<b>63.8</b>	<b>18.9</b>	<b>67.7</b>	<b>94.8</b>	<b>105.8</b>	<b>116.4</b>
Depreciation	28.8	29.4	30.2	31.7	29.3	28.9
<b>EBITA</b>	<b>35.0</b>	<b>-10.6</b>	<b>37.5</b>	<b>63.2</b>	<b>76.5</b>	<b>87.4</b>
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
<b>EBIT (inc revaluation net)</b>	<b>35.0</b>	<b>-10.6</b>	<b>37.5</b>	<b>63.2</b>	<b>76.5</b>	<b>87.4</b>
Interest income	0.6	4.1	3.4	1.5	1.5	1.5
Interest expenses	6.2	18.0	34.3	39.3	34.0	32.0
Investment income	-0.6	-5.7	0.4	0.2	0.2	0.2
Financial result	-6.2	-19.6	-30.5	-37.6	-32.3	-30.3
<b>Recurring pretax income from continuing operations</b>	<b>28.9</b>	<b>-30.2</b>	<b>7.0</b>	<b>25.6</b>	<b>44.2</b>	<b>57.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>28.9</b>	<b>-30.2</b>	<b>7.0</b>	<b>25.6</b>	<b>44.2</b>	<b>57.1</b>
Income tax expense	5.7	-7.8	5.8	9.9	10.2	13.1
<b>Net income from continuing operations</b>	<b>23.2</b>	<b>-22.3</b>	<b>1.2</b>	<b>15.7</b>	<b>34.0</b>	<b>43.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>23.2</b>	<b>-22.3</b>	<b>1.2</b>	<b>15.7</b>	<b>34.0</b>	<b>43.9</b>
Minority interest	7.8	1.9	2.2	2.2	2.2	2.2
<b>Net profit (reported)</b>	<b>15.4</b>	<b>-24.3</b>	<b>-1.1</b>	<b>13.4</b>	<b>31.8</b>	<b>41.7</b>
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
<b>EPS reported</b>	<b>2.27</b>	<b>-3.57</b>	<b>-0.16</b>	<b>1.98</b>	<b>4.67</b>	<b>6.13</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	-6.6%	-0.3%	9.5%	17.5%	8.5%	6.7%
Increase/decrease in finished goods and work-in-process	-1.7%	-0.6%	-5.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>98.3%</b>	<b>99.4%</b>	<b>95.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	0.9%	1.0%	1.2%	0.8%	1.1%	1.1%
Material expenses	56.2%	58.9%	61.3%	63.0%	62.3%	60.8%
Personnel expenses	26.2%	29.5%	28.9%	31.0%	31.2%	31.2%
Other operating expenses	0.1%	0.2%	0.2%	0.1%	0.2%	0.2%
<b>Total operating expenses</b>	<b>12.5%</b>	<b>14.3%</b>	<b>12.0%</b>	<b>11.9%</b>	<b>11.6%</b>	<b>11.5%</b>
<b>EBITDA</b>	<b>6.5%</b>	<b>1.9%</b>	<b>6.4%</b>	<b>7.6%</b>	<b>7.8%</b>	<b>8.0%</b>
Depreciation	3.0%	3.0%	2.8%	2.5%	2.2%	2.0%
<b>EBITA</b>	<b>3.6%</b>	<b>-1.1%</b>	<b>3.5%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>6.0%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>3.6%</b>	<b>-1.1%</b>	<b>3.5%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>6.0%</b>
Interest income	0.1%	0.4%	0.3%	0.1%	0.1%	0.1%
Interest expenses	0.6%	1.8%	3.2%	3.1%	2.5%	2.2%
Investment income	-0.1%	-0.6%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>3.0%</b>	<b>-3.1%</b>	<b>0.7%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>3.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>3.0%</b>	<b>-3.1%</b>	<b>0.7%</b>	<b>2.0%</b>	<b>3.3%</b>	<b>3.9%</b>
Tax rate	19.6%	25.9%	83.4%	38.7%	23.0%	23.0%
<b>Net income from continuing operations</b>	<b>2.4%</b>	<b>-2.3%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>2.5%</b>	<b>3.0%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>2.4%</b>	<b>-2.3%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>2.5%</b>	<b>3.0%</b>
Minority interest	0.8%	0.2%	0.2%	0.2%	0.2%	0.2%
<b>Net profit (reported)</b>	<b>1.6%</b>	<b>-2.5%</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>2.3%</b>	<b>2.9%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.4	54.1	58.0	63.7	69.8	76.3
Property, plant and equipment	197.3	190.0	180.0	175.8	173.7	173.7
Financial assets	15.1	24.7	24.0	24.0	24.0	24.0
<b>FIXED ASSETS</b>	<b>258.8</b>	<b>268.7</b>	<b>262.0</b>	<b>263.5</b>	<b>267.4</b>	<b>274.0</b>
Inventories	407.8	490.8	591.1	611.7	624.5	663.8
Accounts receivable	159.0	177.9	278.0	284.4	295.1	314.8
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	65.4	35.6	34.9	56.0	24.4	20.3
Deferred taxes	0.5	0.5	0.7	0.7	0.7	0.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>632.8</b>	<b>704.9</b>	<b>904.7</b>	<b>952.8</b>	<b>944.7</b>	<b>999.7</b>
<b>TOTAL ASSETS</b>	<b>891.6</b>	<b>973.6</b>	<b>1,166.7</b>	<b>1,216.3</b>	<b>1,212.2</b>	<b>1,273.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>217.8</b>	<b>183.9</b>	<b>180.9</b>	<b>184.9</b>	<b>225.9</b>	<b>287.5</b>
MINORITY INTEREST	7.3	2.1	2.2	2.4	2.4	2.4
Long-term liabilities to banks	161.1	202.2	2.4	2.4	2.4	2.4
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	36.1	12.8	31.3	35.0	35.0	35.0
Provisions for pensions and similar obligations	32.4	24.6	26.0	26.0	26.0	26.0
Other provisions and accrued liabilities	17.4	24.9	22.7	21.1	21.1	21.1
<b>NON-CURRENT LIABILITIES</b>	<b>247.0</b>	<b>264.5</b>	<b>82.3</b>	<b>84.4</b>	<b>84.4</b>	<b>84.4</b>
Short-term liabilities to banks	72.5	118.8	429.5	395.0	330.0	320.0
Accounts payable	63.9	78.7	114.9	96.3	113.1	120.7
Advance payments received on orders	130.6	190.5	248.8	345.0	345.0	345.0
Accrued taxes	9.4	5.8	2.8	2.8	2.8	2.8
Other liabilities (incl. from lease and rental contracts)	140.8	124.0	99.5	99.5	101.5	103.5
Deferred taxes	2.2	5.3	5.7	6.0	7.0	7.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>419.5</b>	<b>523.1</b>	<b>901.3</b>	<b>944.6</b>	<b>899.4</b>	<b>899.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>891.6</b>	<b>973.6</b>	<b>1,166.7</b>	<b>1,216.3</b>	<b>1,212.2</b>	<b>1,273.7</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	5.2%	5.6%	5.0%	5.2%	5.8%	6.0%
Property, plant and equipment	22.1%	19.5%	15.4%	14.5%	14.3%	13.6%
Financial assets	1.7%	2.5%	2.1%	2.0%	2.0%	1.9%
<b>FIXED ASSETS</b>	<b>29.0%</b>	<b>27.6%</b>	<b>22.5%</b>	<b>21.7%</b>	<b>22.1%</b>	<b>21.5%</b>
Inventories	45.7%	50.4%	50.7%	50.3%	51.5%	52.1%
Accounts receivable	17.8%	18.3%	23.8%	23.4%	24.3%	24.7%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	7.3%	3.7%	3.0%	4.6%	2.0%	1.6%
Deferred taxes	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>71.0%</b>	<b>72.4%</b>	<b>77.5%</b>	<b>78.3%</b>	<b>77.9%</b>	<b>78.5%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>24.4%</b>	<b>18.9%</b>	<b>15.5%</b>	<b>15.2%</b>	<b>18.6%</b>	<b>22.6%</b>
MINORITY INTEREST	0.8%	0.2%	0.2%	0.2%	0.2%	0.2%
Long-term liabilities to banks	18.1%	20.8%	0.2%	0.2%	0.2%	0.2%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	4.1%	1.3%	2.7%	2.9%	2.9%	2.7%
Provisions for pensions and similar obligations	3.6%	2.5%	2.2%	2.1%	2.1%	2.0%
Other provisions and accrued liabilities	2.0%	2.6%	1.9%	1.7%	1.7%	1.7%
<b>NON-CURRENT LIABILITIES</b>	<b>27.7%</b>	<b>27.2%</b>	<b>7.1%</b>	<b>6.9%</b>	<b>7.0%</b>	<b>6.6%</b>
Short-term liabilities to banks	8.1%	12.2%	36.8%	32.5%	27.2%	25.1%
Accounts payable	7.2%	8.1%	9.9%	7.9%	9.3%	9.5%
Advance payments received on orders	14.6%	19.6%	21.3%	28.4%	28.5%	27.1%
Accrued taxes	1.1%	0.6%	0.2%	0.2%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	15.8%	12.7%	8.5%	8.2%	8.4%	8.1%
Deferred taxes	0.2%	0.5%	0.5%	0.5%	0.6%	0.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>47.0%</b>	<b>53.7%</b>	<b>77.2%</b>	<b>77.7%</b>	<b>74.2%</b>	<b>70.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	23.2	-22.3	1.2	15.7	34.0	43.9
Depreciation of fixed assets (incl. leases)	28.8	29.4	30.2	31.7	29.3	28.9
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-1.1	7.5	-2.2	-1.6	0.0	0.0
Cash flow from operating activities	124.2	-15.5	-105.5	61.4	44.7	19.7
Increase/decrease in inventory	9.5	-73.1	-106.4	-20.6	-12.8	-39.3
Increase/decrease in accounts receivable	77.6	-10.2	-103.0	-6.4	-10.7	-19.7
Increase/decrease in accounts payable	14.4	2.5	36.2	-18.7	16.9	7.6
Increase/decrease in other working capital positions	-4.9	80.6	59.8	85.0	10.0	20.0
Increase/decrease in working capital	96.7	-0.2	-113.4	39.3	3.4	-31.5
<b>Cash flow from operating activities</b>	<b>145.8</b>	<b>6.5</b>	<b>-82.8</b>	<b>85.1</b>	<b>66.7</b>	<b>41.4</b>
CAPEX	38.1	26.5	29.5	33.2	33.3	35.5
Payments for acquisitions	0.0	82.0	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	2.5	3.1	5.6	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-35.6</b>	<b>-105.4</b>	<b>-23.9</b>	<b>-33.2</b>	<b>-33.3</b>	<b>-35.5</b>
Cash flow before financing	100.1	-104.9	-106.7	51.9	33.4	5.9
Increase/decrease in debt position	-39.4	80.6	107.2	-30.8	-65.0	-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	0.0	0.0	0.0
Dividends paid	10.2	6.1	0.0	0.0	0.0	0.0
Others	-17.7	-4.6	-1.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	3.5	-0.9	0.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-67.3</b>	<b>69.9</b>	<b>105.8</b>	<b>-30.8</b>	<b>-65.0</b>	<b>-10.0</b>
Increase/decrease in liquid assets	46.4	-29.8	-0.7	21.1	-31.6	-4.1
<b>Liquid assets at end of period</b>	<b>65.4</b>	<b>35.6</b>	<b>34.9</b>	<b>56.0</b>	<b>24.4</b>	<b>20.3</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	-6.6%	-0.3%	9.5%	17.5%	8.5%	6.7%
EBITDA growth	-24.6%	-70.4%	259.1%	40.0%	11.6%	10.0%
EBIT growth	-39.3%	-130.1%	-455.5%	68.4%	21.1%	14.3%
EPS growth	-46.3%	-257.2%	-95.5%	-1339.5%	136.4%	31.3%
<b>Efficiency</b>						
Sales per employee	240.4	236.9	253.8	287.3	305.6	319.6
EBITDA per employee	15.7	4.6	16.1	21.8	23.8	25.7
No. employees (average)	4,057	4,104	4,195	4,355	4,442	4,531
<b>Balance sheet analysis</b>						
Avg. working capital / sales	43.1%	39.7%	42.5%	38.4%	33.7%	33.6%
Inventory turnover (sales/inventory)	2.0	1.9	1.7	1.7	1.8	1.8
Accounts receivable turnover	4.9	5.8	4.7	4.4	4.6	4.6
Accounts payable turnover	17.2	13.6	10.5	13.0	12.0	12.0
<b>Cash flow analysis</b>						
Free cash flow	107.8	-19.9	-112.3	51.9	33.4	5.9
Free cash flow/sales	11.1%	-2.0%	-10.6%	4.2%	2.5%	0.4%
FCF / net profit	464.2%	89.1%	neg.	331.2%	98.3%	13.5%
Capex / sales	3.9%	2.7%	2.8%	2.6%	2.4%	2.4%
<b>Solvency</b>						
Net debt	204.3	298.2	428.3	376.4	343.0	337.0
Net Debt/EBITDA	3.2	15.8	6.3	4.0	3.2	2.9
Dividend payout ratio	39.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.1%	6.0%	8.6%	8.8%	8.5%	8.8%
<b>Returns</b>						
ROCE	6.1%	-1.9%	5.9%	9.2%	11.6%	13.0%
ROE	7.1%	-13.2%	-0.6%	7.3%	14.1%	14.5%
Adjusted FCF yield	5.0%	0.4%	4.0%	6.1%	7.7%	8.6%
Dividend yield	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.9	0.0	0.0	0.0	0.0	0.0
EPS reported	2.27	-3.57	-0.16	1.98	4.67	6.13
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
<b>Valuation ratios</b>						
P/BV	1.1	1.3	1.3	1.3	1.1	0.8
EV/sales	0.6	0.7	0.9	0.8	0.7	0.6
EV/EBITDA	9.1	38.3	13.6	10.2	8.8	7.9
EV/EBIT	16.6	-68.4	24.5	15.2	12.1	10.6

Source: Company data, NuWays

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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	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
	08.04.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 28.00

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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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