

INTERIM REPORT

Q2 2024



ORDER BACKLOG

in EUR mill.	30.06.2024	30.06.2023	Change
Order Backlog	467	1.212	-61,5%

FINANCIAL KEY FIGURES

in EUR mill.	01.04 - 30.06.2024	01.04 - 30.06.2023	Change	01.01 - 30.06.2024	01.01 - 30.06.2023	Change
Revenue	322,7	385,7	-16,3%	699,4	754,2	-7,3%
thereof premium segment	287,1	343,6	-16,4%	614,9	666,7	-7,8%
thereof luxury segment	35,5	42,1	-15,6%	84,5	87,5	-3,4%
Total output	356,6	405,1	-12,0%	744,9	785,8	-5,2%
Earnings						
EBITDA	28,6	37,0	-22,5%	66,7	69,7	-4,3%
EBITDA (adjusted)	28,6	37,0	-22,5%	67,5	69,7	-3,2%
EBITDA-margin (adjusted)	8,9%	9,6%		9,6%	9,2%	
EBIT	20,4	30,5	-33,0%	50,3	57,0	-11,7%
EBIT (adjusted)	20,4	30,5	-33,0%	51,1	57,0	-10,4%
EBIT-margin (adjusted)	6,3%	7,9%		7,3%	7,6%	

CASH FLOW

in EUR mill.	01.04 - 30.06.2024	01.04 - 30.06.2023	Change	01.01 - 30.06.2024	01.01 - 30.06.2023	Change
Cash flows from operating activities	39,6	25,2	-57,3%	45,6	36,2	25,8%
Cash flows from investing activities	-8,3	-12,5	33,9%	-13,2	-22,4	41,3%
Free cash flow	31,3	12,6		32,4	13,8	

BALANCE SHEET

in EUR mill.	30.06.2024	30.06.2023	Change
Balance sheet total	683,9	648,8	5,4%
Equity	193,0	170,6	13,2%
Equity ratio	28,2%	26,3%	
Net financial debt	254,9	204,0	25,0%

KEY PERSONNEL FIGURES

by heads	30.06.2024	30.06.2023	Change
Headcount	4.176	4.102	1,8%

KNAUS TABBERT STANDS FOR MOBILE COMFORT, QUALITY AND INNOVATION.

With more than 4,000 employees, Knaus Tabbert ranks among the leading manufacturers of leisure vehicles in Europe. With its current brand portfolio, comprising the five product brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO, Knaus Tabbert covers all product segments and all price categories for motorhomes, caravans and camper vans in Europe. More than 100 employees in research and development ensure innovative and future-oriented solutions in global competition. In recent years, Knaus Tabbert has established a portfolio with numerous registered trademarks, patents and registered designs, underscoring the Company's technological expertise. Lightweight constructions, a fibre-reinforced frame technology and, with a view to environmentally friendly electric drive solutions, a special lightweight axle, are just a few examples of Knaus Tabbert's technological edge.

Knaus Tabbert is led by a management team with many years of experience in both the caravan sector and the automotive industry. Manufacturing at the production sites in Jandelsbrunn, Mottgers and Schlüsselfeld as well as Nagyoroszi in Hungary has been increasingly standardised and optimised in recent years. Today, the plants

in Hungary, Schlüsselfeld and Jandelsbrunn rank among the most modern caravanning plants in the world.

In addition to efficient production processes with increasing automation, Knaus Tabbert relies on the cross-site use of the same machinery, the use of standardised components across products, and the use of 3D printing technologies. This provides the Company with a high degree of flexibility to produce different models and brands at multiple locations.

Knaus Tabbert maintains long-standing and reliable partnerships with more than 500 dealers in 25 European countries. Another sales channel is sales to commercial rental companies, for whom Knaus Tabbert also offers RENT AND TRAVEL, a very successful and technologically high-quality platform that connects customers, travel agencies and rental agencies. The platform was founded in 2016 and is now one of the leading business models for the rental of leisure vehicles in Germany.

INDUSTRY DEVELOPMENT

In the first half of 2024, a total of 57,893 leisure vehicles were newly registered in Germany. This corresponds to an increase of 6.6 % compared to the previous-year period.

The motorhome segment exceeded its previous year's result by 9.3 % with 45,344 new registrations, which is well above the average of the past years since 2019, and only slightly lower than the all-time high of 48,728 registrations in 2021.

At 12,549, the number of newly registered caravans recorded a slight decline of 2 %, but remained stable overall.

The German caravanning industry thus achieved an overall favourable half-year result: with 57,893 new registrations in the first six months of 2024, the German market

for leisure vehicles recorded an increase of 6.6 % compared to the previous-year period, the second-best result after the record half-year in 2021 with 62,839 newly registered vehicles.

The main driver of this positive development is the motorhome segment, which remains well above its pre-pandemic level. Thanks to the improved availability of vehicles, larger motorhome models in particular are once again seeing an increase in demand. The previous shortage of chassis for semi-integrated and fully integrated motorhomes, which hampered production for years, has significantly improved in recent years.

With 12,549 new registrations in the first half of the year, the caravan segment achieved a result slightly below that of the previous year, but which has nevertheless remained stable in the long term.

BUSINESS DEVELOPMENT

After the exceptional pandemic years, the caravanning industry, and thus also Knaus Tabbert, are gradually returning back to normality:

- Supply chains are mostly functioning well.
- Delivery times for vehicles have normalised.
- End-customer demand remains high.

In the first half of 2024, Knaus Tabbert took key decisions in connection with its return to business as usual, which should also have a positive impact on the development of earnings in the medium term:

- Focus on quality of results and free cash flow.
- Optimisation of working capital.

Revenue

In the first six months of 2024, Knaus Tabbert generated group revenue of EUR 699.4 million (previous year: EUR 754.2 million). This corresponds to a decrease of 7.3 % compared to the same period of the previous year.

The stock of finished goods and work in progress (change in inventories) increased by EUR 40.6 million (previous year: EUR 25.3 million) in the first six months of 2024.

This change is also due to the increase in the stock of trade fair and press vehicles. In addition, vehicles were produced for stock in connection with the changeover to the new model year, and will gradually be released to dealers in the coming months.

The Premium segment accounted for EUR 614.9 million of group revenue (previous year: EUR 666.7 million). A further EUR 84.5 million (previous year: EUR 87.5 million) is attributable to the Luxury segment.

Group revenue mainly resulted from the sale of leisure vehicles. The Aftersales segment, which essentially comprises the spare parts business, contributed EUR 17.7 million to revenue (previous year: EUR 11.9 million).

KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.04 - 30.06.2024	01.04 - 30.06.2023	Change	01.01 - 30.06.2024	01.01 - 30.06.2023	Change
Revenue	322,7	385,7	-16,3%	699,4	754,2	-7,3%
Total output	356,6	405,1	-12,0%	744,9	785,8	-5,2%
EBITDA	28,6	37,0	-22,5%	66,7	69,7	-4,3%
EBITDA (adjusted)	28,6	37,0	-22,5%	67,5	69,7	-3,2%
EBITDA-margin (adjusted)	8,9%	9,6%		9,6%	9,2%	
EBIT	20,4	30,5	-33,0%	50,3	57,0	-11,7%
EBIT (adjusted)	20,4	30,5	-33,0%	51,1	57,0	-10,4%
EBIT-margin (adjusted)	6,3%	7,9%		7,3%	7,6%	

Material and personnel expenditure

Material expenditure in the reporting period decreased in line with the development of revenue by 8.9 %, from EUR 577.1 million in the previous year to EUR 525.6 million. In relation to total operating output, this results in a cost-of-materials ratio of 70.6 % (previous year: 73.4 %).

The 2.8 percentage point decrease in the cost-of-materials ratio relative to the previous year is primarily due to product mix effects. In the first half of 2024, more fully integrated vehicles were produced in the Premium segment, and more high-priced vehicles in the Luxury segment, compared to the previous-year period.

Due to the expansion of capacities at the end of 2023 as well as tariff adjustments in the first half of 2024, personnel expenses were also up, increasing by 5.8 % to EUR 88.0 million compared to the same period in 2023 (previous year: EUR 83.2 million).

In relation to total output, the personnel cost ratio stands at 11.8 % (previous year: 10.6 %). This increase is also due to the product mix and the associated higher personnel expenditure. Including the costs for temporary workers of EUR 15.4 million (previous year: EUR 15.6 million), the personnel cost ratio in the first half of 2024 was 13.9 % (previous year: 12.6 %).

Description of earnings

Knaus Tabbert reacted to the changed environment and market conditions at an early stage. A key factor in this regard is our focus on our product mix and wide range of products in line with our multi-brand strategy. This enabled Knaus Tabbert to realise a strong earnings performance in the first half of the year. At 9.6 %, the adjusted EBITDA margin was 0.4 percentage points higher than the previous year's figure of 9.2 %.

In line with the development of revenue, adjusted EBITDA for the first six months of 2024 was also lower, totalling EUR 67.5 million (previous year: EUR 69.7 million).

In the first quarter of 2024, EBITDA was subject to adjustments in connection with a severance payment of EUR 0.8 million for the early retirement of a Management Board member at the end of the first quarter of 2024.

Depreciation and amortisation increased by EUR 3.7 million to EUR 16.4 million in the first half of 2024 (previous year: EUR 12.7 million). This increase is mainly attributable to investments made to complete the construction of a new hall (Hall 20) in Jandelsbrunn in the 2023 financial year.

SEGMENTREPORT

SEGMENT REPORT						
in EUR mill.	01.04 - 30.06.2024	01.04 - 30.06.2023	Change	01.01 - 30.06.2024	01.01 - 30.06.2023	Change
Revenue	322,7	385,7	-16,3%	699,4	754,2	-7,3%
<i>thereof premium segment</i>	<i>287,1</i>	<i>343,6</i>	<i>-16,4%</i>	<i>614,9</i>	<i>666,7</i>	<i>-7,8%</i>
<i>thereof luxury segment</i>	<i>35,5</i>	<i>42,1</i>	<i>-15,6%</i>	<i>84,5</i>	<i>87,5</i>	<i>-3,4%</i>
EBITDA	28,6	37,0	-22,5%	66,7	69,7	-4,3%
<i>thereof premium segment</i>	<i>24,7</i>	<i>30,8</i>	<i>-19,9%</i>	<i>55,7</i>	<i>57,3</i>	<i>-2,8%</i>
<i>thereof luxury segment</i>	<i>4,0</i>	<i>6,2</i>	<i>-35,4%</i>	<i>11,0</i>	<i>12,4</i>	<i>-11,2%</i>

Financial and net asset position

The balance sheet total of the Knaus Tabbert Group increased slightly by EUR 1.4 million, from EUR 682.5 million as of 31 December 2023 to EUR 683.9 million as of 30 June 2024.

At EUR 242.2 million, non-current assets were EUR 10.8 million lower than at the balance sheet date 31 December 2024 due to higher depreciation and amortisation as well as significantly lower investment requirements in the first half of 2024. In addition, a government grant of EUR 4.5 million for the construction of a new hall (Hall 20) in Jandelsbrunn was recognised as a reduction in acquisition costs.

At EUR 441.7 million, current assets were up by EUR 12.2 million on the balance sheet date 31 December 2023 and were mainly characterised by an increase in trade receivables to EUR 124.4 million (31 December 2023: EUR 85.0 million) and an increase in finished goods of EUR 40.4 million.

The ongoing normalisation of processes at dealerships in terms of sufficient financing lines and the optimisation of dealer inventories has led to a temporary increase in Knaus Tabbert's working capital.

At EUR 128.9 million, non-current liabilities remained almost constant compared to the balance sheet date 31 December 2023 (31 December 2023: EUR 134.9 million).

Current liabilities increased by EUR 7.0 million to EUR 362 million as of 30 June 2024. This increase is mainly due to higher sales-related liabilities for customer bonuses and higher personnel liabilities. This is offset by the reduction in trade payables, which is mainly due to the decrease in inventories of raw, auxiliary and operating materials by EUR 71.6 million relative to the balance sheet date 31 December 2023.

The increase in equity from EUR 192.6 million to EUR 193.0 million in the reporting period is due to the positive earnings performance of Knaus Tabbert AG. This was offset by the effects of a dividend distribution of EUR 30.1 million. Overall, the equity ratio remained at 28.2 % due to the aforementioned effect (31 December 2023: 28.2 %).

FREE CASHFLOW

in EUR mill.	01.04 - 30.06.2024	01.04 - 30.06.2023	Change	01.01 - 30.06.2024	01.01 - 30.06.2023	Change
Cash flows from operating activities	39,6	25,2	-57,3%	45,6	36,2	25,8%
Cash flows from investing activities	-8,3	-12,5	33,9%	-13,2	-22,4	41,3%
Free cash flow	31,3	12,6		32,4	13,8	

In the first six months of 2024, Knaus Tabbert generated a positive operating cash flow of EUR 45.6 million, compared to EUR 36.2 million in the same period of the previous year.

The cash flow from investing activities decreased substantially by 41.3 % to EUR 13.2 million in the first six

months of 2024, compared to EUR 22.4 million in the previous-year period. Significant cash outflows relate to investments to complete the new production line, including the construction of a new hall, in Schlüsselfeld (DE).

In total, Knaus Tabbert generated a positive free cash flow of EUR 32.4 million as of 30 June 2024 (previous year: EUR 13.8 million).

FINANCING

In June 2024, Knaus Tabbert subscribed to a syndicated loan of EUR 250 million with its banking partners Commerzbank, Nord LB and Raiffeisenlandesbank Oberösterreich. This loan has replaced the previous financing line and has a term of three years - with an extension option of two years.

The terms and conditions of the syndicated loan require Knaus Tabbert to comply with certain financial covenants relating to the ratio of total net debt to adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) and the equity ratio.

As of the balance sheet date 30 June 2024, both the ratio of total net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) and the equity ratio were within the target ranges agreed with the syndicated loan banks.

FINANCIAL COVENANTS

Equity ratio	greater or equal	27,50%
Net financial debt / adjusted EBITDA (LTM)	less than or equal to	2,75x

ORDER BACKLOG

Knaus Tabbert's business is characterised by seasonal patterns of demand within a financial year. The order backlog traditionally reaches its peak in the second or third quarter of a financial year.

Measured against the revenue expected for 2024 as a whole, the Group boasts a healthy order backlog of approximately EUR 500 million as of the reporting date 30 June 2024.

ORDER BACKLOG

in EUR mill.	30.06.2024	31.12.2023	30.06.2023
Order Backlog	467	946	1.212

SALES

UNITS SOLD				
in units	01.04 - 30.06.2024	01.04 - 30.06.2023	01.01 - 30.06.2024	01.01 - 30.06.2023
Total sales	6.744	8.275	14.332	16.580
Caravans	2.836	3.159	5.761	7.074
Motorhomes	2.233	3.121	5.245	6.030
Camper vans	1.675	1.995	3.326	3.476

In total, 14,332 vehicles were sold in the first half of 2024.

The lower sales volume compared to the previous year must be viewed in connection with the vehicles not yet invoiced to retailers, as mentioned above.

In the first half of 2024, the product mix once again shifted towards motorised vehicles. The share of motorised vehicles was approximately 60 % in the first six months of 2024 (previous year: 57 %).

KEY PERSONNEL FIGURES

HEADCOUNT				
in heads	30.06.2024	31.12.2023	30.06.2023	Change (yoy)
Knaus Tabbert Group	4.176	4.215	4.102	74
thereof temporary workers	1.047	1.116	1.056	-9

The Knaus Tabbert Group employed a total of 4,176 members of staff as of 30 June 2024 (previous year: 4,102). The share of temporary workers in Knaus Tabbert's workforce as of 30 June 2024 stood at 25.1 %, or 1,047 employees (previous year: 1,056 employees).

PER LOCATION				
in heads	30.06.2024	31.12.2023	30.06.2023	Change (yoy)
thereof Jandelsbrunn (D)	1.775	1.837	1.775	-1
thereof Nagyoroszi (HU)	1.370	1.381	1.355	15
thereof Schlüsselfeld (D)	507	461	439	68
thereof Mottgers (D)	447	465	461	-14
thereof dealers	77	70	71	6

OPPORTUNITIES AND RISKS

In the second quarter of the 2024 financial year, no changes occurred with regard to the opportunities and risks affecting the Company as described in detail in the 2023 Management Report.

Nevertheless, the sharp rise in financing costs poses new challenges for Knaus Tabbert's retail partners, despite the generally positive market environment. Knaus Tabbert's management is aware of this situation and is therefore actively supporting retailers with appropriate measures.

Furthermore, every new development is fraught with uncertainty, and management at Knaus Tabbert is therefore carefully monitoring further developments and their potential impact on the Group's profit, financial and net asset position. If necessary, it will take further appropriate measures in good time.

FORECAST REPORT

Notwithstanding Knaus Tabbert's generally positive market environment, the significant increase in financing costs of up to 8 %, after more than a decade of low interest rates, is presenting its more than 500 predominantly family-run retail partners with new challenges. In addition to providing active support with the marketing of stocks of the Knaus, Weinsberg and Tabbert brands, Knaus Tabbert will also extend the scheduled three-week plant holiday in August by a total of eight working days, or two

weeks, as a further measure. Given this, Knaus Tabbert published an updated forecast for the 2024 financial year on 17 July 2024. Revenue for the 2024 financial year is thus expected in a range of EUR 1.3 billion to EUR 1.4 billion. The forecast for the adjusted EBITDA margin has also been updated and is now expected to be between 7.0 % and 8.0 %.

ASSURANCE OF THE LEGAL REPRESENTATIVES

We confirm that to the best of our knowledge and belief, and in accordance with applicable reporting standards for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the net asset, financial and profit position of the Group in compliance with generally accepted accounting principles, and that the Interim Group Management Report includes a fair review of the business development, including the

business result, and position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

These half-year financial statements have neither been audited nor reviewed by an auditor.

Jandelsbrunn, 8 August 2024



Wolfgang Speck



Werner Vaterl



Gerd Adamietzki

CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2024

GROUP BALANCE SHEET

ASSETS		
in KEUR	30.06.2024	31.12.2023
Intangible assets	22.240	22.516
Property, plant and equipment	215.836	222.079
Other assets	2.528	1.665
Deferred tax assets	1.622	6.696
Non-current assets	242.226	252.955
Inventories	280.963	308.613
Trade receivables	124.373	84.968
Other assets	23.853	23.043
Tax receivables	335	1.201
Cash and cash equivalents	12.193	11.693
Current assets	441.717	429.519
Balance sheet total	683.944	682.474
LIABILITIES		
in KEUR	30.06.2024	31.12.2023
Subscribed capital	10.377	10.377
Capital reserves	27.442	27.333
Retained earnings	103.959	83.067
Profit- / loss carry forwards	22.655	13.319
Consolidated net income	30.938	60.322
Accumulated other comprehensive income	-2.326	-1.850
Total equity	193.044	192.569
Other provisions	6.610	6.424
Liabilities to banks	101.699	102.017
Other liabilities	14.842	15.260
Deferred tax liabilities	5.749	11.155
Non-current liabilities	128.900	134.856
Other provisions	24.461	23.644
Liabilities to banks	149.716	141.043
Trade payables	96.674	122.375
Other liabilities	70.248	51.927
Tax liabilities	20.901	16.059
Current liabilities	362.000	355.048
Liabilities	490.899	489.904
Balance sheet total	683.944	682.474

GROUP PROFIT AND LOSS STATEMENT

in KEUR	01.01 - 30.06.2024	01.01 - 30.06.2023
Revenue	699.386	754.174
<i>thereof premium segment</i>	614.861	666.661
<i>thereof luxury segment</i>	84.525	87.513
Inventory changes	40.636	25.327
Other capitalized assets	1.656	2.026
Other operating income	3.270	4.250
Total output	744.948	785.777
Cost of materials	-525.638	-577.076
Personnel expenses	-88.020	-83.162
Other operating expenses	-64.586	-55.841
EBITDA	66.704	69.698
Depreciation and amortization expenses	-16.384	-12.719
EBIT	50.320	56.979
Financial result	-6.687	-3.711
EBT	43.633	53.268
Income taxes	-12.696	-15.229
Net income	30.938	38.039
Other results	477	-1.041
Overall result	30.461	39.080

GROUP CASH FLOW STATEMENT

in KEUR	01.01.- 30.06.2024	01.01.- 30.06.2023
Consolidated net income	30.938	38.039
Adjustments for:		
Depreciation and amortisation/write-ups on intangible assets and property, plant and equipment	16.384	12.719
Increase/decrease in provisions	1.003	5.035
Other non-cash income/expenses	2.964	-1.577
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-5.162	-76.984
Increase/decrease in trade payables and other liabilities not related to investing or financing activities	-16.111	45.490
Profit/loss on disposal of non-current assets	-	-
Net finance costs	7.830	3.576
Income tax expense	12.418	14.979
Income taxes paid	-4.692	-5.056
Cash flows from operating activities	45.572	36.221
in KEUR	01.01.- 30.06.2024	01.01.- 30.06.2023
Proceeds from the sale of property, plant and equipment	37	5
Payments for investments in property, plant and equipment	-9.973	-18.832
Proceeds from the sale of intangible assets	-	-
Payments for investments in intangible assets	-3.294	-3.644
Payments from the acquisition of a subsidiary, net of cash acquired	-	-
Interest payments received	72	39
Cash flows from investing activities	-13.158	-22.431
in KEUR	01.01.- 30.06.2024	01.01.- 30.06.2023
Dividend payments	-30.094	-15.566
Proceeds from liabilities to banks	80.769	66.821
Repayments of liabilities to banks	-71.134	-54.379
Interest paid	-9.040	-5.967
Repayment of liabilities from leases	-2.477	-3.870
Cash flows from financing activities	-31.977	-12.961
Net change in fund of means of payment	437	829
Impact of exchange rate fluctuations on fund of means of payment	8	-24
Fund of means of payment at the beginning of the period	3.347	5.803
Fund of means of payment at the end of the period	3.793	6.609

STATEMENT OF CHANGES IN EQUITY

1. JANUARY - 30. JUNE 2024

in KEUR	Subscribed capital	Capital reserves	Currency translation reserves	Retained earnings	Profit/loss carry-forwards	Consolidated net income	Total
Status as of 1 January	10.377	27.333	-1.850	83.067	13.318	60.322	192.569
Allocation of consolidated net income in profit/loss carry-forwards	-	-	-		60.322	-60.322	-
Transfer of profit/loss carried forward to retained earnings	-	-	-	20.892	-20.892	-	-
Profit for the interim period	-	-	-	-	-	30.938	30.938
Other comprehensive income	-	-	-477	-	-	-	-477
Total comprehensive income	-	-	-477	20.892	39.430	-29.385	30.461
Transactions with owners							
Contributions and distributions							
Share-based payment	-	108	-	-	-	-	108
Dividends paid	-	-	-	-	-30.094	-	-30.094
Total contributions and distributions	-	108	-	-	-30.094	-	-29.986
Total transactions with owners of the company	-	108	-	-	-30.094	-	-29.986
Status as of 30.06.	10.377	27.442	-2.326	103.959	22.655	30.938	193.043

1. JANUARY - 30. JUNE 2023

in KEUR	Subscribed capital	Capital reserves	Currency translation reserves	Retained earnings	Profit/loss carry-forwards	Consolidated net income	Total
Status as of 1 January	10.377	27.087	-2.487	74.678	7.653	29.620	146.930
Allocation of consolidated net income in profit/loss carry-forwards	-	-	-	-	29.620	-29.620	-
Transfer of profit/loss carried forward to retained earnings	-	-	-	8.389	-8.389	-	-
Profit for the interim period	-	-	-	-	-	38.039	38.039
Other comprehensive income	-	-	1.041	-	-	-	1.041
Total comprehensive income	-	-	1.041	8.389	21.231	8.418	39.080
Transactions with owners							
Contributions and distributions							
Share-based payment	-	123	-	-	-	-	123
Dividends paid	-	-	-	-	-15.566	-	-15.566
Total contributions and distributions	-	123	-	-	-15.566	-	-15.443
Total transactions with owners of the company	-	123	-	-	-15.566	-	-15.443
Status as of 30.06.	10.377	27.210	-1.445	83.067	13.318	38.039	170.567

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

REPORTING ENTITY

Knaus Tabbert AG, hereinafter referred to as "KTAG" or the "Company" and, together with its subsidiaries, the "Group" or "Corporation", is a stock corporation domiciled in Germany with its registered office at Helmut-Knaus-Str. 1, 94118 Jandelsbrunn. The Group primarily manufactures and distributes products for the leisure and commercial vehicle market. These include, in particular, caravans, motorhomes and camper vans. The Group's main sales market is the European Union (EU).

The Company is entered in the commercial register of the local court of Passau under the commercial register number HRB 11089. The Condensed Interim Consolidated Financial Statements of Knaus Tabbert AG as of 30 June 2024 encompass Knaus Tabbert AG and its subsidiaries. The scope of consolidation in effect as of 31 December 2023 remains unchanged.

ACCOUNTING PRINCIPLES

The Condensed Interim Consolidated Financial Statements as of 30 June 2024 have been prepared in accordance with the provisions of IAS 34 Interim Financial Reporting and comply with the International Financial Reporting Standards (IFRS) and related Interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union. They do not include all the disclosures normally required for full consolidated financial statements according to IFRS. These Condensed Interim Consolidated Financial Statements should therefore be read in conjunction with the Company's Consolidated Financial Statements as of 31 December 2023.

The Group's functional currency is the euro. Unless otherwise stated, all reported amounts have been rounded to the nearest thousand euros (KEUR). Differences of up to one unit (KEUR) are rounding differences occurring for computational reasons.

REVIEW OF ESTIMATES AND DISCRETIONARY DECISIONS

When preparing the Condensed Interim Consolidated Financial Statements, management had to make discretionary judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. All estimates and assumptions have been made to the best of our knowledge and in good faith, and are continually reviewed to ensure that they give a true and fair view of the net asset, financial and profit position of the Group. Actual results may differ from these esti-

mates. The discretionary decisions and estimates remain basically unchanged from those described in the Consolidated Financial Statements as of 31 December 2023.

In December 2023, the Federal Republic of Germany passed a law on minimum taxation, the aim of which is to ensure a corporate tax rate of at least 15 % for each respective country. This legislation is of relevance to the Group as the nominal tax rate is less than 15 % in Hungary. Management assumes that any additional tax will have an insignificant impact on the Group's tax expenditure. In this Interim Report, income tax expenditure is recognised in accordance with IAS 34.30c on the basis of the best possible estimate of the weighted, average annual income tax rate for the full financial year and amounts to 28.0 %, as in the previous year.

With regard to its current and deferred tax assets and liabilities, management intends, where possible, to exercise an enforceable right to offset claims with counterclaims of the same maturity. It has thus offset deferred tax assets against the relevant liability items, taking into account the provisions of IAS 12.71 ff.

A description of the opportunities and risks of the Group can be found in the relevant section of this Report. Given current regulatory, political and economic developments, predicting the impact of these effects is fraught with uncertainty. Management continues to carefully monitor regulatory, economic and geopolitical developments and their potential impact on the Group's net asset, profit and financial position and, if necessary, will take appropriate measures in good time.

The Management Board approved the Condensed Interim Consolidated Financial Statements for publication on 8 August 2024.

ACCOUNTING STANDARDS APPLIED FOR THE FIRST TIME IN THE 2024 FINANCIAL YEAR

With the exception of the standards listed below, the accounting and valuation policies applied in the Group's Condensed Interim Consolidated Financial Statements as of 30 June 2024 correspond to those applied in the Group's most recent consolidated financial statements as per the end of the 2023 financial year.

Amendments to IAS 7 and IFRS 8 - Supplier Finance Arrangements

The amendments include disclosure requirements and notes on the existing disclosure requirements regarding qualitative and quantitative information on possible financing arrangements with suppliers.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments substantiate the subsequent measurement by a seller acting as a lessee if the sale and leaseback transaction was recognised as a sale within the meaning of IFRS 15.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current, Non-Current Liabilities with ancillary conditions

Under this amendment, liabilities must be classified according to the rights existing as of the balance sheet date. In addition, regulations regarding the influence of ancillary conditions on the classification of liabilities and corresponding disclosure requirements were introduced.

The application of the new regulations had no effect on the Interim Consolidated Financial Statements as of 30 June 2024.

SEGMENT REPORTING

Operating segments

Compared to the Consolidated Financial Statements as of 31 December 2023, the basis of segmentation and basis of assessment of the profit or loss of a segment (= earnings before interest, taxes, depreciation and amortisation; EBITDA) remained unchanged. Revenue and EBITDA of the segments developed as follows:

JANUARY 1 - JUNE 30, 2024			
in KEUR	Luxury segment	Premium segment	Total
External revenues	84.525	614.861	699.386
Revenues between the segments	–	20	20
Segment revenues	84.525	614.881	699.406
EBITDA	10.985	55.718	66.704

1. JANUAR –30. JUNI 2023			
in KEUR	Luxury segment	Premium segment	Total
External revenues	87.513	666.661	754.174
Revenues between the segments	–	14	14
Segment revenues	87.513	666.675	754.188
EBITDA	12.365	57.333	69.698

The reconciliation of segment EBITDA to the Group's profit before tax is as follows:

in KEUR	01.01 - 30.06.2024	01.01 - 30.06.2023
EBITDA of the segments	66.704	69.698
Depreciation of the segments	–16.384	–12.719
Financial result of the segments	–6.687	–3.711
Profit before taxes, consolidated	43.633	53.268

The assets and liabilities of the two segments developed as follows:

30.06.2024			
in KEUR	Luxury segment	Premium segment	Total
Assets	96.335	587.605	683.940
Liabilities	53.929	436.966	490.896

31.12.2023			
in KEUR	Luxury segment	Premium segment	Total
Assets	84.633	597.840	682.473
Liabilities	48.516	441.387	489.904

External revenue of the segments is distributed among the product groups caravans, motorhomes, camper vans and aftersales/other as follows:

1. JANUARY TO 30. JUNE 2024					
in KEUR	Caravans	Motorhomes	Camper vans	After sales/Others	Total
Luxury segment	–	82.837	–	1.688	84.525
Premium segment	120.796	307.721	170.316	16.028	614.861
Total	120.796	390.558	170.316	17.716	699.386

1. JANUARY TO 30. JUNE 2023					
in KEUR	Caravans	Motorhomes	Camper vans	After sales/Others	Total
Luxury segment	–	87.210	–	304	87.513
Premium segment	150.765	339.488	164.823	11.584	666.661
Total	150.765	426.698	164.823	11.888	754.174

In the following table, revenue by geographical region is based on the customer's country of origin:

1. JANUARY TO 30. JUNE 2024				
in KEUR	Germany	Europe	Rest of the world	Total
Luxury segment	64.561	19.708	256	84.525
Premium segment	429.742	181.307	3.812	614.861
Total	494.303	201.015	4.068	699.386

1. JANUARY TO 30. JUNE 2023				
in KEUR	Germany	Europe	Rest of the world	Total
Luxury segment	68.484	18.411	618	87.513
Premium segment	494.007	166.139	6.515	666.661
Total	562.491	184.550	7.133	754.174

NOTES TO THE CONSOLIDATED BALANCE SHEET

Intangible assets

In the reporting period from 1 January to 30 June 2024, self-created intangible assets in the form of development projects were capitalised in the amount of KEUR 2,144 (previous year: KEUR 3,118).

Property, plant, equipment and leases

In the first half of the 2024 financial year, property, plant and equipment was capitalised in the amount of KEUR 11,224 (previous-year period: KEUR 19,387). This mainly concerns various acquired assets in the categories of other plants, operating and business equipment (such as tools, other means of transport and office equipment) as well as advance payments and assets under construction related to production halls and technical equipment. A government grant of KEUR 4,504 was recognised as a reduction in acquisition costs.

Inventories

The carrying amount of raw, auxiliary and operating materials decreased by KEUR 71,567 to KEUR 124,309 compared to 31 December 2023. The stock of work in progress increased by KEUR 3,538 to KEUR 25,344 compared to 31 December 2023, while the stock of finished goods increased by KEUR 40,378 to KEUR 131,309. In total, inventories declined from KEUR 308,613 to KEUR 280,963, representing a decrease of KEUR 27,650.

INVENTORIES		
in KEUR	30.06.2024	31.12.2023
Raw materials and supplies	124.309	195.876
Work in progress	25.344	21.806
Finished goods and merchandise	131.309	90.931
Total	280.963	308.613

Trade receivables

The gross and net carrying amounts of trade receivables are as follows:

TRADE RECEIVABLES		
in KEUR	30.06.2024	31.12.2023
Gross carrying amount	127.153	86.324
Expected credit losses	-2.779	-1.356
Net carrying amount	124.373	84.968

Compared to 31 December 2023, the gross carrying amounts of trade receivables increased by KEUR 40,829 to KEUR 127,153. Expected credit losses increased by KEUR 1,424 to a total of KEUR 2,779 (previous year: increase of KEUR 242 to a total of KEUR 799).

Other assets and tax receivables

The EUR/HUF currency future contract concluded in 2022 led to a reduction of KEUR 541 of the fair value of the derivative financial instruments to KEUR 360 due to the development of the exchange rate.

Deferred tax assets of KEUR 5,910 were offset against the relevant deferred tax liabilities.

Equity

On 21 June 2024, the Shareholders' Meeting approved the payout of EUR 2.90 per dividend-bearing share. With 10,377,259 no-par value shares entitled to dividends, this amounts to a total dividend distribution of KEUR 30,094. The payment date was 26 June 2024. The remaining unappropriated profit for the 2023 financial year in the amount of KEUR 20,892 was allocated to retained earnings.

Other provisions

Other non-current and current provisions increased by KEUR 1,003 to KEUR 31,071 compared to 31 December 2023. This increase is attributable to higher provisions for warranty services.

Liabilities to banks

The carrying amount of current liabilities to banks increased by KEUR 8,672 to KEUR 149,716. Please refer to the Cash Flow Statement for information on the use of funds.

Trade payables

Trade payables decreased by KEUR 25,701 to KEUR 96,674 compared to 31 December 2023. This decrease is mainly due to the lower stocks of raw, auxiliary and operating materials.

Other liabilities and tax liabilities

Other current liabilities increased by KEUR 18,320 to KEUR 70,248 compared to 31 December 2023. This increase is primarily due to liabilities, with their carrying amount increasing by KEUR 10,843 to KEUR 21,289 as the underlying bonus payments to customers are not set-

tled until the change of model year every August. Personnel liabilities were also up, increasing by KEUR 8,712 to KEUR 22,289 as a result of profit-sharing bonuses, collectively agreed special payments and accrued hours.

Tax liabilities increased by KEUR 4,842 to KEUR 20,901 due to the expected tax liabilities arising from the taxable income as of 30 June 2023.

NOTES TO THE CONSOLIDATED PROFIT AND LOSS STATEMENT

Seasonal influences

The peak season of the European caravanning industry is from April to October, whereas a model year in the industry starts in August and ends in July of the following year. Nevertheless, end-customer business generally remains stable throughout the year as many customers wish to prepare in advance of the high season. In addition, dealers are keen to present their customers with a range of products that is as extensive as possible as well as the latest models in their showrooms at all times of the year.

Against this background, the seasonality of the Group's business is reflected more in incoming orders than in sales. As a rule, incoming orders are highest in the period following the main trade fairs - the Caravan Motor Touristik Messe (CMT) in Stuttgart at the end of January and the Caravan Salon in Düsseldorf (CSD) at the beginning of September – and after the respective model change, and somewhat weaker in the winter months of November to January. The order backlog therefore typically peaks in the second or third quarter of a financial year.

Revenue

Revenue is broken down into the product groups caravans, motorhomes, camper vans and aftersales/other as follows:

REVENUES BY PRODUCT GROUPS		
in KEUR	01.01.- 30.06.2024	01.01.- 30.06.2023
Caravans	120.796	150.765
Motorhomes	390.558	426.698
Camper Vans	170.316	164.823
After sales / other	17.716	11.888
Total	699.386	754.174

Revenue is distributed according to the geographical regions of Germany, the rest of Europe and the rest of the world as follows:

REVENUES BY GEOGRAPHICAL REGION		
in KEUR	01.01.- 30.06.2024	01.01.- 30.06.2023
Germany	494.303	562.491
Europe	201.015	184.550
Rest of the world	4.068	7.133
Total	699.386	754.174

Earnings per share

Undiluted and diluted earnings per share are calculated in accordance with IAS 33 by dividing the share of earnings attributable to the shareholders of Knaus Tabbert AG by the weighted average number of shares outstanding. As of 30 June 2024, undiluted and diluted earnings per share amounted to EUR 2.98 (previous year: EUR 3.67)

FINANCIAL INSTRUMENTS

Classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their respective levels within the fair value hierarchy.

It does not contain any information on the fair value of financial assets and financial liabilities that have not been measured at fair value if the carrying amount represents a reasonable approximation of the fair value.

30.06.2024 TEUR	CARRYING AMOUNT				FAIR VALUE			
	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial instruments	–	380	–	380	–	380	–	380
	–	380	–	380	–	380	–	380
Financial assets not measured at fair value								
Trade receivables	124.373	–	–	124.373	–	–	–	–
Receivables from factoring	9.544	–	–	9.544	–	–	–	–
Cash and cash equivalents	12.193	–	–	12.193	–	–	–	–
	146.110	–	–	146.110	–	–	–	–
Financial liabilities measured at fair value								
Financial guarantee	–	731	–	731	–	731	–	731
	–	731	–	731	–	731	–	731
Financial liabilities not measured at fair value								
Liabilities to banks (current)	–	–	149.716	149.716	–	–	–	–
Liabilities to banks (non-current)	–	–	101.699	101.699	–	94.802	–	94.802
Trade payables	–	–	–	–	–	–	–	–
Refund liabilities	–	–	21.306	21.306	–	–	–	–
	–	–	272.720	272.720	–	94.802	–	94.802

31.12.2023 TEUR	CARRYING AMOUNT				FAIR VALUE			
	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Derivative financial instruments	–	922	–	922	–	922	–	922
	–	922	–	922	–	922	–	922
Financial assets not measured at fair value								
Trade receivables	84.968	–	–	84.968	–	–	–	–
Receivables from factoring	4.356	–	–	4.356	–	–	–	–
Cash and cash equivalents	11.693	–	–	11.693	–	–	–	–
	101.017	–	–	101.017	–	–	–	–
Financial liabilities measured at fair value								
Financial guarantee	–	731	–	731	–	731	–	731
	–	731	–	731	–	731	–	731
Financial liabilities not measured at fair value								
Liabilities to banks (current)	–	–	141.043	141.043	–	–	–	–
Liabilities to banks (non-current)	–	–	102.017	102.017	–	95.443	–	95.443
Liabilities to shareholders	–	–	50	50	–	–	–	–
Trade payables	–	–	122.375	122.375	–	–	–	–
Refund liabilities	–	–	10.617	10.617	–	–	–	–
	–	–	376.102	376.102	–	95.443	–	95.443

Determining fair values

The following measurement techniques were used to determine the fair values of Levels 2 and 3.

Level 2

Derivative financial instruments

The fair values of derivative financial instruments in the form of interest rate swaps and an interest rate cap as well as currency future contracts are determined by the counterparties using measurement methods based on market prices.

Other financial liabilities

The fair values of other financial liabilities in the form of non-current liabilities to banks were determined by discounting the expected cash flows using a risk-adjusted discount rate.

Level 3

Financial guarantee

The fair value of the financial guarantee was determined on the basis of the maximum possible utilisation of the Group by means of historical intra-group loss rates, adjusted for observable market risk adjustments, and market recovery rates from the realisation of collateral in the event of a loss.

No reclassifications between the individual fair value hierarchy levels were made in the period from 1 January to 30 June 2024.

FUTURE PAYMENT OBLIGATIONS

Future payment obligations as of 30 June 2024 are as follows:

in KEUR	01.01 - 30.06.2024	01.01 - 30.06.2023
Due within one year	8.690	16.301
Due in between one and five years	573	554
Total	9.263	16.856

CONTINGENT RECEIVABLES AND LIABILITIES

The statement on the contingent liabilities described in the 2023 Consolidated Financial Statements remains essentially unchanged.

Jandelsbrunn, 8 August 2024



Wolfgang Speck



Werner Vaterl



Gerd Adamietzki

DEALINGS WITH RELATED PARTIES

For related party disclosures, please refer to the Consolidated Financial Statements as of 31 December 2023. No significant changes occurred in the period ending 30 June 2024.

EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred while preparing the Condensed Interim Consolidated Financial Statements.

INFORMATION

Contact

Manuel Taverne

Head of Investor Relations

Mobile: +49 (0) 152 02092909

E-mail: m.taverne@knaustabbert.de

Internet: www.knaustabbert.de

All amounts in this Interim Report are expressed in millions of euros (EUR million), unless stated otherwise. Due to commercial rounding, totals may be subject to negligible rounding differences as a result of additions.

The percentages shown are calculated on the basis of the respective amounts in millions of euros. This Interim Report is available in German and English at www.knaustabbert.de.

When in doubt, the German version shall prevail.