

# INTERIM REPORT

## Q3 2024



**ORDER BACKLOG**

in EUR mill.	30.09.2024	31.12.2023	Change
Order Backlog	577	946	-39.0%

**FINANCIAL KEY FIGURES**

in EUR mill.	01.07 - 30.09.2024	01.07 - 30.09.2023	Change	01.01 - 30.09.2024	01.01 - 30.09.2023	Change
Revenue	197.8	319.3	-38.0%	897.2	1073.5	-16.4%
thereof premium segment	170.4	280.7	-39.3%	785.2	947.4	-17.1%
thereof luxury segment	27.4	38.6	-28.9%	111.9	126.1	-11.2%
Total output	234.0	342.6	-31.7%	978.9	1128.4	-13.2%
<b>Earnings</b>						
EBITDA	-24.5	18.9		42.2	88.6	
EBITDA (adjusted)	-24.5	18.9	-229.6%	42.9	88.6	-51.5%
EBITDA-margin (adjusted)	-12.4%	5.9%		4.8%	8.3%	
EBIT	-34.1	12.4		16.2	69.4	
EBIT (adjusted)	-33.3	12.4	-368.0%	17.0	69.4	-75.5%
EBIT-margin (adjusted)	-16.8%	3.9%		1.9%	6.5%	

**CASH FLOW**

in EUR mill.	01.07 - 30.09.2024	01.07 - 30.09.2023	Change	01.01 - 30.09.2024	01.01 - 30.09.2023	Change
Cash flows from operating activities	-46.3	-24.4	89.8%	-0.7	11.8	-106.0%
Cash flows from investing activities	-14.1	-12.7	11.1%	-27.2	-35.1	-22.4%
Free cashflow	-60.4	-37.1	62.9%	-28.0	-23.3	20.1%

**BALANCE SHEET**

in EUR mill.	30.09.2024	31.12.2023	Change
Balance sheet total	678.6	682.5	-0.6%
Equity	164.7	192.6	-14.5%
Equity ratio	24.3%	28.2%	
Net financial debt	321.0	247.0	30.0%

**KEY PERSONNEL FIGURES**

by heads	30.09.2024	30.09.2023	Change
Headcount	4,144	4,201	-1.4%

## 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 the caravan sector. 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.

## BUSINESS DEVELOPMENT

New registrations in Germany remain at a high level as at the end of September 2024.

REGISTRATIONS GERMANY			
Units	01.01 - 30.09.2024	01.01 - 30.09.2023	01.01 - 30.09.2022
Caravans	18,339	18,752	21,110
Motorhomes	19,144	16,999	17,901
Van conversions	35,723	34,216	32,079

Knaus Tabbert gained a market share of 25.1% in the semi-integrated motorhome segment in the first nine months of 2024. The Group brands KNAUS accounted for 14.2% and WEINSBERG for 10.9%. This means that they continue to occupy first and second place in terms of new registrations. The KNAUS and WEINSBERG brands also continue to occupy top positions in the caravan segment with 9.5% and 7.1% respectively.

### Measures to support dealers

Although overall demand is positive and largely satisfactory, the economic situation has led to a noticeable reluctance to invest. At the same time, significantly higher financing costs continue to present dealers with challenges when it comes to financing their inventories. Knaus Tabbert has therefore taken measures to strengthen its independent dealer network in Europe and promote the sale of their stock by actively supporting the marketing of stock and scaling back its production at the expense of lower sales and earnings contributions. In addition, vehicles were produced during the course of the year that were not delivered for the time being to relieve the burden on dealers and were therefore recognised in Knaus Tabbert's balance sheet.

The measures are to be continued until the end of the 2024 financial year. So far, this has reduced the utilisation

of dealer financing lines from 83% to 72%. The total volume of credit lines available to finance retail inventories currently stands at around EUR 500 million (September 2023: EUR 460 million).

### Strengthening the balance sheet

In addition to the measures to secure the markets, Knaus Tabbert has formulated the strengthening of the balance sheet as an overriding goal. By renegotiating supplier contracts and optimising logistics processes, the volume of raw materials, consumables and supplies as at 30 September 2024 has already been reduced by EUR 88.8 million compared to 31 December 2023. In the further course of the financial year, the targeted reduction of inventories of finished goods and work in progress is aimed at significantly releasing cash and cash equivalents.

## SUMMARY OF RESULTS

Knaus Tabbert recorded consolidated revenue of EUR 897.2 million in the first nine months of 2024 (previous year: EUR 1,073.5 million). This corresponds to a decrease of 16.4% compared to the same period of the previous year.

Inventories of finished goods and work in progress (change in inventories) increased by EUR 73.6 million in the first nine months of 2024 (previous year: EUR 44.6 million). In addition, vehicles were again pre-produced in connection with the model year changeover, which will gradually flow out to dealers in the coming months.

The premium segment accounted for EUR 785.2 million of consolidated revenue (previous year: EUR 947.4 million), while EUR 111.9 million (previous year: EUR 126.1 million) is attributable to the luxury segment.

Consolidated revenue mainly resulted from the sale of leisure vehicles. The Aftersales segment, which mainly comprises the spare parts business, contributed EUR 22.4 million to sales (previous year: EUR 18.1 million).

## KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.07 - 30.09.2024	01.07 - 30.09.2023	Change	01.01 - 30.09.2024	01.01 - 30.09.2023	Change
Revenue	197.8	319.3	-38.0%	897.2	1073.5	-16.4%
Total output	234.0	342.6	-31.7%	978.9	1128.4	-13.2%
EBITDA	-24.5	18.9	-229.6%	42.2	88.6	-52.4%
EBITDA (adjusted)	-24.5	18.9	-229.6%	42.9	88.6	-51.5%
EBITDA-margin (adjusted)	-12.4%	5.9%		4.8%	8.3%	
EBIT	-34.1	12.4	-374.4%	16.2	69.4	-76.6%
EBIT (adjusted)	-33.3	12.4	-368.0%	17.0	69.4	-75.5%
EBIT-margin (adjusted)	-16.8%	3.9%		1.9%	6.5%	

In line with revenue, the cost of materials fell by 14.8% to 14.8% to EUR 704.1 million in the reporting period. In relation to total output, this results in a cost of materials ratio of 71.9% (previous year: 73.2%).

The 1.3 percentage point reduction in the cost of materials ratio compared to the previous year is primarily due to product mix effects and a higher proportion of in-house production of interior components.

Due to the increased headcount at the end of 2023 and collective wage adjustments in the current financial year, personnel expenses also increased by 3.0% year-on-year to EUR 123.7 million (previous year: EUR 120.1 million). In relation to total operating performance, the personnel cost ratio was 12.6% (previous year: 10.6%).

The decline in revenue had a disproportionately negative impact on adjusted EBITDA of EUR 42.9 million in the first nine months of 2024 (previous year: EUR 88.6 million).

The main reasons for this development are the temporary reduction in production volumes and negative cost effects in the third quarter of 2024, including marketing campaigns and various sales activities relating to the 2023 and 2024 model years.

In addition, the impairment of vehicle inventories, risk provisions for trade receivables and individual dealer insolvencies had a negative impact on earnings.

## SEGMENTS

### SEGMENT REPORT

in EUR mill.	01.07 - 30.09.2024	01.07 - 30.09.2023	Change	01.01 - 30.09.2024	01.01 - 30.09.2023	Change
Revenue	197.8	319.3	-38.0%	897.2	1073.5	-16.4%
thereof premium segment	170.4	280.7	-39.3%	785.2	947.4	-17.1%
thereof luxury segment	27.4	38.6	-28.9%	111.9	126.1	-11.2%
EBITDA	-24.5	18.9	-229.6%	42.2	88.6	-52.4%
thereof premium segment	-24.7	14.2	-274.2%	31.0	71.5	-56.6%
thereof luxury segment	0.2	4.7	-96.2%	11.2	17.1	-34.7%

## FINANCIAL POSITION AND NET ASSETS

At EUR 678.6 million as at 31 September 2024, the Knaus Tabbert Group's total assets decreased only slightly compared to the balance sheet date of 31 December 2023 (EUR 682.4 million).

At EUR 253.9 million in the first nine months of 2024, non-current assets were only around EUR 1 million higher than the figure of EUR 253.0 million as at the balance sheet date of 31 December 2023 due to higher depreciation and significantly lower investment requirements. A government grant of EUR 4.5 million for the construction of the

new hall (Hall 20) in Jandelsbrunn in the second quarter of 2024 was also taken into account to reduce acquisition costs.

Current assets, which were on a par with 31 December 2023 at EUR 424.7 million, were largely characterised by a EUR 75.9 million increase in work in progress and finished goods (31 December 2023: EUR 112.7 million) and a EUR 88.8 million decrease in inventories of raw materials and supplies. Successes have already been achieved here through the renegotiation of contracts for chassis deliveries. Other assets increased by EUR 7.6 million to EUR 30.6 million, mainly due to higher sales tax receivables.

Non-current liabilities remained almost constant at EUR 129.7 million compared to the balance sheet date of 31 December 2023 (31 December 2023: EUR 134.9 million).

Current liabilities increased by EUR 29.1 million to EUR 384.2 million as at 30 September 2024. Trade payables decreased in line with the level of raw materials and supplies. This is offset by a significant increase in current loan liabilities, which is attributable to an increase in working capital.

The decrease in equity in the reporting period to EUR 164.7 million resulted from the negative earnings contribution of Knaus Tabbert AG in the third quarter of 2024.

## FREE CASHFLOW

in EUR mill.	01.07 - 30.09.2024	01.07 - 30.09.2023	Change	01.01 - 30.09.2024	01.01 - 30.09.2023	Change
Cash flows from operating activities	<b>-46.3</b>	<b>-24.4</b>	<b>89.76%</b>	<b>-0.7</b>	<b>11.8</b>	<b>-106.04%</b>
Cash flows from investing activities	<b>-14.1</b>	<b>-12.7</b>	<b>11.10%</b>	<b>-27.2</b>	<b>-35.1</b>	<b>-22.40%</b>
<b>Free cashflow</b>	<b>-60.4</b>	<b>-37.1</b>	<b>62.86%</b>	<b>-28.0</b>	<b>-23.3</b>	<b>20.09%</b>

Knaus Tabbert generated an operating cash flow of EUR - 0.7 million from operating activities in the first nine months of 2024 after EUR 11.8 million in the same period of the previous year. Cash flow from investing activities fell significantly to EUR 27.2 million in the first nine months of 2024 after EUR 35.1 million in the same period of the previous year. Significant payments relate to investments in the completion of the new production line

(including the construction of a new hall) in Schlüsselfeld (DE). In addition, the inventory of rental, test and press vehicles was capitalised as property, plant and equipment, which is included in cash flow from investing activities at EUR 8.1 million. In total, Knaus Tabbert thus generated a negative free cash flow of EUR 27.9 million as at 30 September 2024 (previous year: EUR 23.3 million).

## FINANCING

In June 2024, Knaus Tabbert and its banking partners Commerzbank AG, Norddeutsche Landesbank and Raiffeisenlandesbank Oberösterreich signed a syndicated loan totalling EUR 250 million with a term of three years and the option to extend it by two years. The conditions of the syndicated loan oblige Knaus Tabbert to comply with certain financial covenants.

### FINANCIAL COVENANTS

Equity ratio	<b>greater or equal</b>	<b>27.50%</b>
Net financial debt / adjusted EBITDA (LTM)	<b>less than or equal to</b>	<b>2.75x</b>

If these financial covenants are breached, the lenders have the right to terminate the loan and demand repayment of the loan.

As at the reporting date of 30 September 2024, both the ratio of total net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) and the equity ratio were outside the target figures agreed with the syndicated loan banks.

In order to avoid premature cancellation of the loan, an agreement was reached with the banks to waive their right of cancellation (waiver agreement)

## ORDER BACKLOG

Knaus Tabbert's business is characterised by seasonal demand patterns within a financial year.

The development of the order backlog is significantly influenced by the challenges faced by dealers with regard

to their own inventories as described in the 'Business performance' section.

The Group reported an order backlog of EUR 577 million as at the reporting date of 30 September 2024.

## SALES

UNITS SOLD				
in units	01.07 - 30.09.2024	01.07 - 30.09.2023	01.01 - 30.09.2024	01.01 - 30.09.2023
<b>Total sales</b>	<b>4,315</b>	<b>6,928</b>	<b>18,647</b>	<b>23,508</b>
<i>Caravans</i>	<b>2,171</b>	<b>2,781</b>	<b>7,932</b>	<b>9,855</b>
<i>Motorhomes</i>	<b>1,061</b>	<b>2,256</b>	<b>6,306</b>	<b>8,286</b>
<i>Camper vans</i>	<b>1,083</b>	<b>1,891</b>	<b>4,409</b>	<b>5,367</b>

## PERSONNEL KEY FIGURES

HEADCOUNT				
in heads	30.09.2024	31.12.2023	30.09.2023	Change (yoy)
<b>Knaus Tabbert Group</b>	<b>4,144</b>	<b>4,215</b>	<b>4,201</b>	<b>-57</b>
<i>thereof temporary workers</i>	<b>944</b>	<b>1,116</b>	<b>1,115</b>	<b>-171</b>

As at 30 September 2024, the Knaus Tabbert Group employed a total of 4,144 people (previous year: 4,201). The proportion of temporary workers in Knaus Tabbert's workforce as at 30 September 2024 was 22.8% or 944 employees (previous year: 26.5% or 1,116 employees). The commissioning of the second assembly line (Plant 2) at MORELO led to a higher demand for skilled labour.

## OPPORTUNITIES AND RISKS

In the third quarter of the 2024 financial year, there were no changes to the opportunities and risks affecting the company that were not already described in detail in the 2023 management report. The total net risks have increased slightly compared to the previous quarter due to the adjustment of the forecast and the associated reassessment of the probability of occurrence.

Nevertheless, the significant increase in financing costs poses new challenges for Knaus Tabbert's trading partners, despite a generally positive market environment.

## ORDER BACKLOG

in EUR mill.	30.09.2024	31.12.2023	30.09.2023
<b>Order Backlog</b>	<b>577</b>	<b>946</b>	<b>1,177</b>

The total number of units sold in the first nine months of 2024 totalled 18,647 units.

In addition, vehicles were again pre-produced in connection with the model year changeover, which will gradually flow out to dealers in the coming months..

In contrast, there was a reduction in the number of employees at the other production sites - mainly temporary staff - totalling 171 employees.

## PER LOCATION

in heads	30.09.2024	31.12.2023	30.09.2023	Change (yoy)
<i>thereof Jandelsbrunn (GER)</i>	<b>1,766</b>	<b>1,837</b>	<b>1,829</b>	<b>-63</b>
<i>thereof Nagyoroszi (HU)</i>	<b>1,310</b>	<b>1,381</b>	<b>1,382</b>	<b>-72</b>
<i>thereof Schlüsselfeld (GER)</i>	<b>554</b>	<b>461</b>	<b>453</b>	<b>101</b>
<i>thereof Mottgers (GER)</i>	<b>438</b>	<b>465</b>	<b>467</b>	<b>-29</b>
<i>thereof dealers (GER)</i>	<b>77</b>	<b>70</b>	<b>71</b>	<b>6</b>

Knaus Tabbert management is aware of this situation and is therefore actively supporting the trade with suitable measures.

Furthermore, every new development is subject to uncertainty. Knaus Tabbert management is therefore carefully monitoring further developments, in particular the current market situation and its potential impact on the Group's earnings, financial and asset position, and will take further appropriate measures in good time if necessary.

## MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

At its meeting on 28 October 2024, the Supervisory Board of Knaus Tabbert AG reached an agreement with CEO Wolfgang Speck on his departure from the company's Management Board. Wolfgang Speck left the company

for personal reasons on 31 October 2024. COO Werner Va-terl will assume the duties of the Chairman of the Management Board on an interim basis. The reappointment of the CFO position is already at an advanced stage.

## OUTLOOK

Knaus Tabbert last updated its forecast for the 2024 financial year on 21 October 2024. Accordingly, Knaus Tabbert AG expects consolidated revenue of EUR 1.3 billion

for the full year 2024 and an adjusted EBITDA margin significantly below the updated forecast of 17 July 2024 (forecast 17 July 2024: from 7.0% to 8.0%).

Jandelsbrunn, November 7, 2024



Werner Vaterl



Gerd Adamietzki



# CONSOLIDATED FINANCIAL STATEMENT SEPTEMBER 30, 2024

## GROUP BALANCE SHEET

ASSETS		
in KEUR	30.09.2024	31.12.2023
<b>Assets</b>		
Intangible assets	21,896	22,516
Property, plant and equipment	227,111	222,079
Other assets	2,431	1,665
Deferred tax assets	2,502	6,696
<b>Non-current assets</b>	<b>253,941</b>	<b>252,956</b>
Inventories	295,709	308,613
Trade receivables	86,619	84,968
Other assets	30,628	23,043
Tax receivables	2,188	1,201
Cash and cash equivalents	9,508	11,693
<b>Current assets</b>	<b>424,653</b>	<b>429,518</b>
<b>Balance sheet total</b>	<b>678,593</b>	<b>682,474</b>
LIABILITIES		
in KEUR	30.09.2024	31.12.2023
<b>Equity</b>		
Subscribed capital	10,377	10,377
Capital reserves	27,497	27,333
Retained earnings	103,959	83,067
Profit- / loss carry forwards	22,655	13,319
Consolidated net income	2,604	60,322
Other comprehensive income	-2,384	-1,850
<b>Total equity</b>	<b>164,709</b>	<b>192,569</b>
<b>Liabilities</b>		
Other provisions	7,224	6,424
Liabilities to banks	101,542	102,017
Other liabilities	14,287	15,260
Deferred tax liabilities	6,671	11,155
<b>Non-current liabilities</b>	<b>129,723</b>	<b>134,856</b>
Other provisions	24,247	23,644
Liabilities to banks	213,230	141,043
Trade payables	82,997	122,375
Other liabilities	49,832	51,927
Tax liabilities	13,855	16,059
<b>Current liabilities</b>	<b>384,161</b>	<b>355,048</b>
<b>Liabilities</b>	<b>513,884</b>	<b>489,904</b>
<b>Balance sheet total</b>	<b>678,593</b>	<b>682,474</b>

## GROUP PROFIT AND LOSS STATEMENT

in KEUR	01.01 - 30.09.2024	01.01 - 30.09.2023
Revenue	897,194	1,073,464
<i>thereof premium segment</i>	785,245	947,372
<i>thereof luxury segment</i>	111,949	126,092
Inventory changes	73,603	44,601
Other capitalized assets	2,273	2,786
Other operating income	5,830	7,522
<b>Total output</b>	<b>978,901</b>	<b>1,128,374</b>
Cost of materials	-704,077	-825,957
Personnel expenses	-123,666	-120,080
Other operating expenses	-108,968	-93,726
<b>EBITDA</b>	<b>42,189</b>	<b>88,611</b>
Depreciation and amortization expenses	-25,957	-19,212
<b>EBIT</b>	<b>16,233</b>	<b>69,399</b>
Financial result	-9,834	-6,611
<b>EBT</b>	<b>6,399</b>	<b>62,788</b>
Income taxes	-3,794	-17,945
<b>Net income</b>	<b>2,605</b>	<b>44,843</b>
Other results	535	-366
<b>Overall result</b>	<b>2,070</b>	<b>45,209</b>

## GROUP CASH FLOW STATEMENT

## CASH FLOWS FROM OPERATING ACTIVITIES

in KEUR	01.01. bis 30.09.2024	01.01. bis 30.09.2023
Consolidated net income	2,604	44,843
Adjustments for:		
Depreciation and amortisation/write-ups on intangible assets and property, plant and equipment	25,957	19,212
Increase/decrease in provisions	1,403	6,574
Other non-cash income/expenses	12,349	691
Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-3,182	-94,629
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-46,067	17,603
Net finance costs	9,834	6,222
Income tax expense	3,385	17,588
Income taxes paid	-6,996	-6,276
<b>Cash flows from operating activities</b>	<b>-714</b>	<b>11,829</b>

## CASH FLOWS FROM INVESTING ACTIVITIES

in KEUR	01.01. bis 30.09.2024	01.01. bis 30.09.2023
Proceeds from the sale of property, plant and equipment	37	14
Payments for investments in property, plant and equipment	-24,711	-30,025
Proceeds from the sale of intangible assets	-	-
Payments for investments in intangible assets	-4,714	-5,180
Payments from the acquisition of a subsidiary, net of cash acquired	-	-
Income taxes paid	2,145	83
<b>Cash flows from investing activities</b>	<b>-27,243</b>	<b>-35,109</b>

## CASH FLOWS FROM FINANCING ACTIVITIES

in KEUR	01.01. bis 30.09.2024	01.01. bis 30.09.2023
Dividend payments	-30,094	-15,566
Proceeds from liabilities to banks	161,356	128,162
Repayments of liabilities to banks	-89,603	-73,255
Interest paid	-12,198	-7,731
Repayment of liabilities from leases	-3,694	-2,663
<b>Cash flows from financing activities</b>	<b>25,767</b>	<b>28,947</b>
<b>Net change in fund of means of payment</b>	<b>-2,190</b>	<b>5,667</b>
Impact of exchange rate fluctuations on fund of means of payment	2	-23
<b>Fund of means of payment at the beginning of the period</b>	<b>3,347</b>	<b>5,803</b>
<b>Fund of means of payment at the end of the period</b>	<b>1,159</b>	<b>11,447</b>

# INFORMATION

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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](http://www.knaustabbert.de).

When in doubt, the German version shall prevail.