

Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Update

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 29.00**

84.7%

High

THE FINE ART OF RESURFACING

After several months of minimal communication with the capital markets, Knaus Tabbert yesterday published 2024 preliminary KPIs and a separate press release outlining the progress of its strategic realignment. This included initial 2025 guidance calling for a ~€1bn topline coupled with an EBITDA margin in the range of 5% to 6.5%. The management board has been overhauled and production was fired up again at the end of January after being shuttered in Q4 to help clear up excess inventory in the markets. We have aligned our forecasts with the 2025 guide. After a tumultuous period, Wednesday's news is encouraging and should allay the markets' worst fears over solvency and profitability. We remain Buy-rated on KTA with a €29 TP (old: €32).

The fine art of resurfacing To put it mildly, 2024 was a rough year for the RV maker. KTA ended a nearly four month communication hiatus with an analyst call hosted by new CFO, Radim Sevcik, to simply reconnect with the capital markets. Talks were limited to information already covered in the news releases for fair disclosure purposes. Messrs Sevcik and Taverne (Head of IR) said that the recent silence was necessary to allow new management to focus intensely on the strategic realignment work. The company will host its customary conference call and provide further insights to developments over the past four months with 2024 results slated for 31 March. We will publish a more comprehensive update on the back of the earnings event.

Q4 prelims and other insights KTA published preliminary KPIs well off the prior year comps (see overleaf). Revenue and EBITDA were down Y/Y on the issues that hampered business in H2/24 including a production stoppage during the last 2+ months of 2024. In a separate press release, the company commented on a number of other hot topics related to the current realignment including: (1) progress made in reducing the much-discussed bloated inventories, which have been whittled down by some 2k vehicles across dealerships and Knaus Tabbert lots; (2) the production restart towards. . . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024P	2025E
Revenue (€m)	794.6	862.6	1,049.5	1,441.0	1,081.9	1,022.3
Y/Y growth	1.8%	8.6%	21.7%	37.3%	-24.9%	-5.5%
EBIT (€m)	46.6	38.4	45.5	95.4	-2.5	25.6
EBIT margin	5.9%	4.4%	4.3%	6.6%	-0.2%	2.5%
Net income (€m)	31.3	25.9	29.6	60.3	-9.1	12.2
EPS (diluted) (€)	7.63	2.50	2.85	5.81	-0.88	1.18
DPS (€)	1.50	1.50	1.50	2.90	0.00	0.00
FCF (€m)	50.9	-20.7	-69.9	-21.7	61.1	25.4
Net gearing	43.8%	70.2%	131.2%	128.3%	147.7%	126.4%
Liquid assets (€m)	8.9	9.7	12.6	11.7	12.5	13.0

RISKS

Risks include, but are not limited to: supply chain, labour, macro-economic, and competitive factors.

COMPANY PROFILE

Knaus Tabbert AG is a leading manufacturer of leisure vehicles in Europe with headquarters in Jandelsbrunn, Lower Bavaria. The company covers all RV segments from towable caravans, motorhomes, and camper vans to its flagship luxury motorhomes (Morello). KTA has four manufacturing facilities following the latest capacity expansion.

MARKET DATA

As of 19 Mar 2025

Closing Price	€ 15.70
Shares outstanding	10.38m
Market Capitalisation	€ 162.92m
52-week Range	€ 11.50 / 48.00
Avg. Volume (12 Months)	25,375

Multiples	2023	2024P	2025E
P/E	2.7	n.a.	13.3
EV/Sales	0.3	0.4	0.5
EV/EBIT	5.0	n.a.	18.5
Div. Yield	18.5%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2024

Liquid Assets	€ 9.50m
Current Assets	€ 424.70m
Intangible Assets	€ 21.90m
Total Assets	€ 678.60m
Current Liabilities	€ 384.20m
Shareholders' Equity	€ 164.70m

SHAREHOLDERS

H.T.P. Investments1 B.V.	41.0%
Catalina Capital Ptnrs B.V.	25.0%
Free Float	34.0%



. . . the end of January—meaning all factories are now running; (3) a streamlining of the chassis portfolio to cut costs and cull the model offerings of low-demand RVs; (4) the overhauled management board that now features a new CEO, CFO, and COO; and (5) a staff reduction of some 15% vs the October 2024 headcount.

The initial 2025 guide (table 3) is encouraging, but now incoming management need to deliver to build credibility with investors. We still look for greater clarity on WC and want to hear more about the talks with the banks but think yesterday's resurfacing and positive comments should ease worst-case-scenario fears (insolvency). Rather, it is clear that KTA brass is straining to get operations better aligned with the normalised demand for RVs.

Table 1: 2024 prelims vs FBe and comps

All figures in €m	Q4/24	Q4/24E	variance	Q4/23	variance	2024P	2023	variance
Revenue	185	212	-13%	368	-50%	1,082	1,441	-25%
EBITDA	-14	-37	n.a.	35	-	28	124	-77%
Margin	-7.5%	-17.6%	-	9.6%	-	2.6%	8.6%	-

Source: First Berlin Equity Research; Knaus Tabbert AG

We have adjusted our 2025 forecasts in line with the initial guide and have set our EBITDA at the low end of the guided range (tables 2 & 3). Plus, we take a more conservative view on 2026 margins until the company shows it can hit its targets after last year's misses. We have also ratcheted up the risk free rate in our WACC estimate by 0.3 percentage points to 2.8% to account for the recent jump in German bond yields.

Table 2: Changes to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	32	29	-9.4%	94.4%	0.0%	94.4%
All figures in €m	2025E			2026E		
	old	new	revision	old	new	revision
Revenue	1,107	1,022	-7.6%	1,151	1,086	-5.6%
EBITDA	37	51	38.3%	78	60	-23.2%
Margin (%)	3.3%	5.0%	-	6.8%	5.5%	-
AEBITDA	37	53	45.1%	78	62	-20.6%
Margin (%)	3.3%	5.2%	-	6.8%	5.7%	-

Source: First Berlin Equity Research estimates

Table 3: Initial 2025 guidance vs prior year and FBe

	Unit	2025 guidance	2024P	2025 FBe
Revenue	€m	~1,000	1,082	1,022
Grow th	%	-7.6	-24.9	-5.5
AEBITDA margin	%	5.0 - 6.5	2.6	5.2

Source: First Berlin Equity Research estimates; Knaus Tabbert AG

Maintain Buy rating The combined changes to our DCF model (overleaf) now point to fair value of €29 per share (old: €32). A successful business realignment should allow KTA to capitalise on normalised but stable demand. The caravanning lifestyle was a thing even before the RV boom during the pandemic, and we think the recent internal trouble is not a reflection of broken demand.



VALUATION MODEL

Table 4: DCF model

In EURm	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Sales	1,082	1,022	1,086	1,165	1,247	1,329	1,397	1,459
NOPLAT	-2	18	24	31	41	48	54	61
(+) depreciation & amortisation	31	25	26	26	22	24	26	28
Net operating cash flow	28	43	50	57	64	72	81	89
(-) Total investments (CAPEX and WC)	49	-18	-41	-45	-51	-53	-53	-53
(-) Capital expenditures	-30	-29	-29	-31	-36	-39	-41	-42
(-) Working capital	79	11	-11	-14	-15	-14	-12	-11
Free cash flows (FCF)	77	26	9	12	13	19	28	36
PV of FCFs	77	24	8	9	9	12	16	18

In EUR '000		Terminal EBIT margin							
		6.4%	6.9%	7.4%	7.9%	8.4%	8.9%	9.4%	
PV of FCFs in explicit period	282	7.7%	44.0	50.1	56.1	62.2	68.2	74.3	80.4
(+) PV of FCFs in terminal period	267	8.7%	33.8	38.4	43.0	47.7	52.3	56.9	61.5
Enterprise value (EV)	549	9.7%	26.3	29.9	33.5	37.1	40.7	44.3	47.9
(+) Net cash / (-) net debt	-247	10.7%	20.5	23.4	26.3	29.1	32.0	34.9	37.7
(+) Investments / minority interests	0	11.7%	16.0	18.3	20.6	22.9	25.3	27.6	29.9
Shareholder value	302	12.7%	12.4	14.2	16.1	18.0	19.9	21.8	23.7
Fair value per share (€)	29.0	13.7%	9.4	10.9	12.5	14.0	15.6	17.1	18.7

		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.2%	7.7%	50.1	53.6	57.5	62.2	67.7	74.5	82.9
Cost of debt	4.7%	8.7%	39.5	41.9	44.6	47.7	51.2	55.5	60.5
Tax rate	29.5%	9.7%	31.4	33.1	35.0	37.1	39.5	42.3	45.6
After-tax cost of debt	3.3%	10.7%	25.0	26.3	27.6	29.1	30.9	32.8	35.0
Share of equity capital	75.0%	11.7%	19.9	20.8	21.8	22.9	24.2	25.6	27.1
Share of debt capital	25.0%	12.7%	15.7	16.4	17.2	18.0	18.9	20.0	21.1
WACC	10.7%	13.7%	12.3	12.8	13.4	14.0	14.7	15.5	16.3

*Please note our model runs through 2036 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EURm	2020	2021	2022	2023	2024E	2025E	2026E
Revenues	795	863	1,050	1,441	1,082	1,022	1,086
Cost of goods sold	-558	-625	-776	-1,071	-804	-756	-804
Gross profit	245	261	296	394	296	284	302
Personnel expenses	-111	-127	-142	-158	-132	-123	-129
Other OpEx	-71	-78	-91	-122	-144	-117	-117
Other income	3	3	6	10	8	7	4
EBITDA	66	59	69	124	28	51	60
Depreciation & amortisation	-19	-21	-24	-28	-31	-25	-26
Operating income (EBIT)	47	38	45	95	-2	26	34
Net financial result	-2	-1	-4	-10	-10	-8	-7
Other financial result	0	0	0	0	0	0	0
Pre-tax income (EBT)	44	37	42	86	-13	17	27
Income taxes	-13	-11	-12	-25	4	-5	-8
Minority interests	0	0	0	0	0	0	1
Net income / loss	31	26	30	60	-9	12	20
Diluted EPS (in €)	7.6	2.5	2.9	5.8	-0.9	1.2	1.9
AEBITDA	68	61	70	124	28	53	62
Ratios							
Gross margin	30.8%	30.3%	28.2%	27.3%	27.4%	27.7%	27.8%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.6%	2.6%	5.0%	5.5%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.6%	-0.2%	2.5%	3.1%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.6%	2.6%	5.2%	5.7%
Net margin on revenues	3.9%	3.0%	2.8%	4.2%	-0.8%	1.2%	1.9%
Tax rate	28.9%	29.9%	29.1%	29.7%	29.5%	29.5%	29.5%
Expenses as % of revenues							
Personnel expenses	14.0%	14.8%	13.5%	10.9%	12.2%	12.0%	11.9%
Other OpEx	8.9%	9.0%	8.7%	8.5%	13.3%	11.5%	10.8%
Depreciation & amortisation	2.4%	2.4%	2.3%	2.0%	2.9%	2.5%	2.4%
Y-Y Growth							
Revenues	1.8%	8.6%	21.7%	37.3%	-24.9%	-5.5%	6.2%
Operating income	1.5%	-17.6%	18.5%	109.8%	n.m.	n.m.	33.4%
Net income/ loss	0.5%	-17.3%	14.3%	103.7%	n.m.	n.m.	65.6%



BALANCE SHEET

All figures in EURm	2020	2021	2022	2023	2024E	2025E	2026E
Assets							
Current assets, total	161	191	344	430	318	302	323
Cash and equivalents	9	10	13	12	13	13	17
Other ST assets	16	24	38	23	24	24	24
Trade receivables	11	7	33	85	71	67	71
Inventories	124	145	253	309	209	197	209
Tax receivables	2	6	7	1	1	1	1
Non-current assets, total	124	154	214	253	253	256	260
Property, plant and equipment	103	131	184	222	223	225	227
Intangible assets	16	18	23	23	21	22	24
Deferred tax assets	3	3	5	7	7	7	7
Other LT assets	2	2	2	2	2	2	2
Total assets	286	345	557	682	570	559	583
Shareholders' equity & debt							
Current liabilities, total	127	177	276	351	277	253	258
Trade payables	35	38	113	122	88	83	88
ST debt	49	93	90	141	121	104	100
Provisions	6	8	18	24	24	24	25
Other current liabilities	36	37	56	64	44	42	45
Long-term liabilities, total	27	26	121	123	123	124	124
LT provisions	13	14	5	6	6	7	7
LT debt	6	2	103	102	102	102	102
Deferred tax	7	8	10	11	11	11	11
Other non-current liabilities	1	2	3	4	4	4	4
Shareholders' equity	124	134	147	193	153	166	185
Total consolidated equity and debt	277	336	544	667	554	542	566
Ratios							
Current ratio (x)	1.3	1.1	1.2	1.2	1.1	1.2	1.3
Quick ratio (x)	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Equity ratio	45%	40%	27%	29%	28%	31%	33%
Net debt / (net cash)	54	94	193	247	226	209	202
Net gearing	44%	70%	131%	128%	148%	126%	109%
Net debt / EBITDA	0.8	1.6	2.8	2.0	8.0	3.9	3.3
Return on equity (ROE)	25%	19%	20%	31%	-6%	7%	10%
Capital employed (CE)	219	262	381	516	436	429	443
Return on capital employed (ROCE)	21%	15%	12%	18%	-1%	6%	8%



CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023	2024E	2025E	2026E
Net income	31	26	30	60	-9	12	19
Depreciation & amortisation	19	21	24	28	31	25	26
Change to LT accruals	3	2	2	7	0	0	0
Other non-cash items	0	1	3	0	-20	-3	3
Asset disposals	1	0	0	0	0	0	0
Income tax	12	11	12	25	-4	5	8
Net interest expense	2	1	3	10	10	8	7
Operating cash flow	69	63	73	131	9	48	63
Change in working capital	11	-24	-58	-88	79	11	-11
Tax paid	-10	-11	-12	-10	4	-5	-8
Net operating cash flow	71	27	3	32	91	54	43
Cash flow from investing	-20	-48	-73	-54	-30	-29	-29
Equity inflow , net	25	0	0	0	0	0	0
Debt inflow , net	-39	41	94	50	-20	-17	-4
Interest paid	-3	-1	-3	-11	-10	-8	-7
Dividend paid to shareholders	-30	-16	-16	-16	-30	0	0
Other financial cash flow	-3	-3	-3	-4	0	0	0
Cash flow from financing	-50	21	72	19	-60	-25	-10
Net cash flows	1	0	3	-2	1	1	3
Cash, start of the year	2	3	3	6	3	4	5
Cash, end of the year	3	3	6	3	4	5	8
Cash on deposit	6	7	7	8	8	8	8
Free cash flow (FCF)	51	-21	-70	-22	61	25	14
FCF/share (in €)	4.9	-2.0	-6.7	-2.1	5.9	2.5	1.3
Y-Y Growth							
Operating cash flow	61%	-62%	-90%	1047%	185%	-41%	-20%
Free cash flow	218%	n.m.	n.m.	n.m.	n.m.	-58%	-45%

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Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 20 March 2025 at 15:16

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	13 January 2022	€57.00	Buy	€95.00
2...22	↓	↓	↓	↓
23	10 May 2024	€45.95	Buy	€86.00
24	15 July 2024	€37.40	Buy	€86.00
25	18 July 2024	€33.20	Buy	€69.00
26	11 September 2024	€32.35	Buy	€69.00
27	11 September 2024	€30.00	Buy	€69.00
28	29 October 2024	€24.45	Buy	€54.00
29	8 November 2024	€19.72	Buy	€50.00
30	18 November 2024	€14.92	Buy	€32.00
31	Today	€15.70	Buy	€29.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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