

# QUARTERLY STATEMENT

## Q1 2024



**ORDER BACKLOG**

in EUR mill.	31.03.2024	31.03.2023	31.03.2022	Change
Order Backlog	621	1,168	1,274	-46.9%

**REVENUE BREAKDOWN**

in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023	01.01. bis 31.03.2022	Change
Revenue	376.7	368.5	222.3	2.2%
thereof premium segment	327.7	323.1	190.1	1.4%
thereof luxury segment	49.0	45.4	32.2	7.9%
Total output	388.4	380.7	212.1	2.0%

**FINANCIAL KEY FIGURES**

in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023	01.01. bis 31.03.2022	Change
EBITDA	38.1	32.7	16.2	18.5%
EBITDA adjusted	38.8	32.7	16.2	18.5%
EBITDA-margin adjusted	10.3%	8.9%	7.3%	
EBIT	29.9	26.5	10.4	12.9%
EBIT adjusted	30.7	26.5	10.4	12.9%
EBIT-margin adjusted	8.2%	7.2%	4.7%	
Net income	18.2	17.0	6.2	6.6%
Earnings per share (in EUR)	1.77	1.57	0.62	12.6%

**CASHFLOW**

in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023	01.01. bis 31.03.2022	Change
Operating cashflow	6.0	11.0	26.4	-45.9%
Investing cashflow	-4.9	-9.9	-21.8	-50.8%
Free cashflow	1.1	1.1	4.6	-4.0%

**BALANCE SHEET**

in EUR mill.	31.03.2024	31.03.2023	31.03.2022	Change
Balance sheet total	724.3	615.0	409.3	17.8%
Equity	210.3	164.8	140.2	27.6%
Equity ratio	29.0%	26.8%	34.3%	
Net financial debt	251.8	194.5	98.2	29.4%
Net financial debt / EBITDA	2.0	2.3	2.0	-13.8%
Average Capital Employed	420.7	315.3	217.8	33.4%
ROCE	23.5%	19.5%	12.0%	
Employees	4,214	4,115	3,737	2.4%

## 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, consisting of the five product brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO, Knaus Tabbert is the only supplier in Europe to cover all product segments and all price categories for motorhomes, caravans and camper vans (CUV). Over 150 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, which underscores the company's technological expertise. Lightweight constructions, a fibre-reinforced frame technology and, with a view to eco-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. 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 gives the company 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 550 dealers in 20 European countries. Another distribution 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 rental websites for leisure vehicles in Germany.

## THE KNAUS TABBERT SHARE

### KEY SHARE DATA ACCORDING TO XETRA TRADING SYSTEM

in EUR	01.01. to 31.03.2024	01.01. to 31.03.2023
<b>Closing price of the period</b>	<b>44.5</b>	<b>42.9</b>
Highest price	45.8	46.6
Lowest price	26.7	33.2
<b>Share performance of the period</b>	<b>-2.9%</b>	<b>29.2%</b>
<b>Market capitalisation (in EUR mill.)</b>	<b>461.8</b>	<b>445.2</b>

The Management Board and Supervisory Board will propose to the Shareholders' Meeting in June 2024 that the dividend be increased in line with the earnings performance for the 2023 financial year.

If the Shareholders' Meeting approves the planned proposal, the dividend for the 2023 financial year will increase to EUR 2.90 per share (previous year: EUR 1.50). The number of shares issued as of 31 December 2023 remained unchanged at 10,377,259.

The company holds no treasury shares. The total dividend distribution is therefore expected to increase to EUR 30.1 million compared to EUR 15.6 million in the previous year.

## INDUSTRY OVERVIEW

The German caravanning industry can look back on a good start to 2024. Between January and March, the number of newly registered leisure vehicles in Germany totalled 24,835, which represents an increase of approximately 4.5 % compared to the same period of last year.

With 19,805 new registrations (+7.2 %), the motorhome segment achieved a new record for the first quarter of the year.

In the same period, 5,030 caravans were newly registered, which represents a year-on-year decrease of 4.9 %.

In contrast to motorised leisure vehicles, caravans experienced a slight decline compared to the same period of the previous year. With 5,030 new registrations, this corresponds to a decrease of 4.9 percent. According to the German Caravanning Industry Association, this decline can be attributed to a reluctance to buy among families,

who traditionally constitute a key customer group for caravans.

## ORDER DEVELOPMENT

After the extraordinary years of the pandemic, the caravanning industry is returning to normal. This is also affecting the ordering behaviour of dealers and end customers. A comparison of the order intake trend during the year with the order dynamics for 2020 to 2022 is therefore not representative.

Starting from the 2024 financial year, the order volume is stated exclusively in EUR million, as is customary in the industry, and no longer in units.

Knaus Tabbert's business is generally 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 expected revenue for 2024 as a whole, the Group still boasts a healthy order backlog of around EUR 621 million as of the reporting date 31 March 2024.

The order backlog as at 31 March 2024 only contains orders for vehicles from the 2024 model year, which ends at the end of July 2024. As usual, significant orders from the 2025 model year, which will begin thereafter, are not expected until after its presentation at the dealer exhibition in June 2024.

### ORDER BACKLOG

in EUR mill.	31.03.2024	31.03.2023
Order Backlog	621	1,168

## BUSINESS DEVELOPMENT

### Revenue and earnings development

Knaus Tabbert recorded an increase in group revenue of 2.2 % to EUR 376.7 million in the first three months of 2024 (previous year: EUR 368.5 million).

### GROUP KEY FINANCIAL INDICATORS

in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023	Change
Revenue	376.7	368.5	2.2%
Total output	388.4	380.7	2.0%
EBITDA	38.1	32.7	16.3%
EBITDA (adjusted)	38.8	32.7	16.3%
EBITDA-margin (adjusted)	10.3%	8.9%	
EBIT	29.9	26.5	15.9%
EBIT adjusted	30.7	26.5	15.9%
EBIT-margin (adjusted)	8.2%	7.2%	

This increase in revenue was due to the significantly higher proportion of motorhomes and camper vans of 61 % (previous year: 53 %) in conjunction with a considerably higher average price compared to caravans.

This development reflects the general market trend towards motorised vehicles.

### UNITS SOLD BY PRODUCT CATEGORY

in units	01.01. to 31.03.2024	01.01. to 31.03.2023	Change
<b>Total units sold</b>	<b>7,588</b>	<b>8,305</b>	<b>-8.63%</b>
<i>thereof caravans</i>	<i>2,925</i>	<i>3,915</i>	<i>-25.29%</i>
<i>thereof motorhomes</i>	<i>3,012</i>	<i>2,909</i>	<i>3.54%</i>
<i>thereof camper vans</i>	<i>1,651</i>	<i>1,481</i>	<i>11.48%</i>

Knaus Tabbert recorded a revenue increase in all business segments in the first three months of the 2024 financial year.

### REVENUE BY BUSINESS SEGMENT

in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023	Change
<b>Revenue</b>	<b>376.7</b>	<b>368.5</b>	<b>2.2%</b>
<i>thereof premium segment</i>	<i>327.7</i>	<i>323.1</i>	<i>1.4%</i>
<i>thereof luxury segment</i>	<i>49.0</i>	<i>45.4</i>	<i>7.9%</i>

The Premium segment accounted for EUR 327.7 million of group revenue (previous year: EUR 323.1 million), with a further EUR 49.0 million (previous year: EUR 45.5 mil-

lion) generated in the Luxury segment. Group revenue primarily resulted from the sale of leisure vehicles. The Aftersales segment, which mainly comprises the spare parts business, contributed EUR 9.9 million to revenue (previous year: EUR 4.3 million).

The stock of finished goods and work in progress (change in inventories) increased to EUR 9.1 million in the first three months of 2024 (previous year: EUR 8.8 million). This is primarily attributable to challenges in connection with the late delivery of various production materials.

In the reporting period, the cost of materials fell by 2.5 % to EUR 272.6 million. In relation to total output, this results in a material cost ratio of 70.2 % (previous year: 73.5 %).

The year-on-year decrease in the material cost ratio of 3.3 percentage points is primarily due to product mix effects. In the first quarter of 2024, more fully integrated vehicles were produced in the Premium segment, and more high-priced vehicles in the Luxury segment, compared to the same period of the previous year.

As a result of capacity increases and tariff adjustments, personnel expenses increased by 10.1 % to EUR 45.7 million compared to the same period in 2023 (previous year: EUR 41.5 million).

In relation to total output, the personnel cost ratio stands at 11.8 % (previous year: 10.9 %). This increase is also attributable to the product mix and the associated higher personnel expenses.

Including the costs for temporary workers in the amount of EUR 7.8 million (previous year: EUR 7.5 million), the personnel cost ratio in the first quarter of 2024 was 13.8 % (previous year: 12.9 %).

In the first three months of 2024, adjusted EBITDA once again outpaced revenue, increasing by 16.3 % to EUR 38.8 million (previous year: EUR 32.7 million). As a result, the adjusted EBITDA margin of 10.3 % was 1.7 percentage points higher than the previous year's figure of 8.6 %.

Adjustments affecting EBITDA were made in the first three months of 2024 in connection with the severance payment of EUR 0.8 million for the premature departure of a Management Board member at the end of the first quarter of 2024.

As a result of investments made to achieve further growth, depreciation and amortisation increased by EUR 1.9 million to EUR 8.2 million in the first three months of 2024 (previous year: EUR 6.3 million).

## Financial and asset position

The balance sheet total of the Knaus Tabbert Group increased by EUR 41.8 million, from EUR 682.5 million on 31 December 2023 to EUR 724.3 million on 31 March 2024.

At EUR 249.8 million, non-current assets were EUR 3.1 million lower than EUR 253.0 million as of the balance sheet date 31 December 2023.

The largest change within this item was the decrease in property, plant and equipment by EUR 3.3 million to EUR 218.8 million (31 December 2023: EUR 222.1 million).

Current assets, which at EUR 474.4 million were EUR 44.9 million higher than on the reporting date 31 December 2023, were mainly affected by an increase in trade receivables to EUR 149.8 million (31 December 2023: EUR 85.0 million). The normalisation of operations at distributors in terms of sufficient funds and optimisation of inventory - which have not yet been completed - is leading to a temporary increase in working capital at Knaus Tabbert.

At EUR 134.8 million, non-current liabilities remained virtually constant compared to the reporting date 31 December 2023 (31 December 2023: EUR 134.9 million).

Current liabilities increased by EUR 24.1 million to EUR 379.1 million as of 31 March 2024. This increase is mainly due to higher sales-related liabilities for customer bonuses and sales tax as well as higher personnel liabilities.

The increase in equity from EUR 192.6 million to EUR 210.3 million in the reporting period is attributable to the positive earnings performance of Knaus Tabbert AG. Overall, the equity ratio improved only slightly by 1 percentage point to 29.0 % compared to the balance sheet date 31 December 2023 due to the significant increase in the balance sheet total.

### FREE CASHFLOW

in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023	Change
Operating cashflow	6.0	11.0	-45.9%
Investing cashflow	-4.9	-9.9	-50.8%
<b>Free cashflow</b>	<b>1.1</b>	<b>1.1</b>	<b>-4.0%</b>

In the first three months of 2024, Knaus Tabbert generated a positive cash flow from operating activities of EUR 6.0 million compared to EUR 11.0 million in the same period of the previous year.

The cash flow from investing activities decreased sharply to EUR 4.9 million in the first quarter of 2024 compared to EUR 9.9 million in the same period of the previous year. Payments mainly relate to planned investments in capacity increases (second production line) in Schlüsselfeld (DE).

As of the reporting date 31 March 2023, 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.

## EMPLOYEES

As of 31 March 2024, the Knaus Tabbert Group employed a total of 4,214 staff (previous year: 4,115). The proportion of temporary workers of Knaus Tabbert's workforce as of 31 March 2024 stood at 26 % or 1,089 employees in total (previous year: 1,069 employees).

HEADCOUNT INCL. TEMPORARY WORKERS			
in heads	31.03.2024	31.03.2023	Change
<b>Knaus Tabbert Group</b>	<b>4214</b>	<b>4,115</b>	<b>99</b>
thereof Jandelsbrunn(D)	1811	1,748	63
thereof Nagyoroszi (HU)	1379	1,390	-11
thereof Schlüsselfeld (D)	489	454	35
thereof Mottgers (D)	457	460	-3
thereof dealers	77	64	13

Jandelsbrunn, 8 May 2024



Wolfgang Speck



Werner Vaterl



Gerd Adamietzki

## OPPORTUNITIES AND RISKS

In the first quarter of the 2024 financial year, no significant changes occurred with regard to the key opportunities and risks affecting the company compared to the detailed assessments made in the Combined Management Report 2023.

## FORECAST REPORT

In light of the developments to date in the current financial year 2024, Knaus Tabbert adheres to its forecast for the full year 2024 as communicated in its annual reporting on 28 March 2024.

**Group revenue expected in a range of EUR 1.4 billion to EUR 1.55 billion**

In view of the expectations outlined above with regard to the growth of the global economy and to the European caravanning industry of relevance to Knaus Tabbert, the company anticipates group revenue for the 2024 financial year to develop within a range of EUR 1.4 billion to EUR 1.55 billion compared to the 2023 financial year.

**EBITDA margin expected within a range of 8 % - 9 %**

Profitability, measured in terms of adjusted EBITDA and the adjusted EBITDA margin, is forecast to be within a range of 8 % - 9 % based on the expected sales performance.

# CONSOLIDATED FINANCIAL STATEMENTS 31 MARCH 2024

## GROUP PROFIT AND LOSS STATEMENT

in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023
Revenue	376.7	368.5
<i>thereof premium segment</i>	327.7	323.1
<i>thereof luxury segment</i>	49.0	45.4
Inventory changes	9.1	8.8
Other capitalized assets	0.7	0.9
Other operating income	1.8	2.5
<b>Total output</b>	<b>388.4</b>	<b>380.7</b>
Cost of materials	-272.6	-279.7
Personnel expenses	-45.7	-41.5
Other operating expenses	-32.0	-26.8
<b>EBITDA</b>	<b>38.1</b>	<b>32.7</b>
Depreciation and amortization expenses	-8.2	-6.3
<b>EBIT</b>	<b>29.9</b>	<b>26.5</b>
Financial result	-3.9	-2.5
EBT	26.0	23.9
Income taxes	-7.8	-6.9
<b>Net income</b>	<b>18.2</b>	<b>17.0</b>
Other results	-0.2	-0.8
<b>Overall result</b>	<b>18.3</b>	<b>16.3</b>



## GROUP BALANCE SHEET

ASSETS		
in EUR mill.	31.03.2024	31.12.2023
Intangible assets	22.4	22.5
Tangible assets	218.8	222.1
Other assets	1.7	1.7
Deferred tax assets	7.0	6.7
<b>Total non-current assets</b>	<b>249.8</b>	<b>253.0</b>
Inventories	290.0	308.6
Other current assets	149.8	85.0
Other assets	21.7	23.0
Tax receivables	0.7	1.2
Cash and cash equivalents	12.3	11.7
<b>Total current assets</b>	<b>474.4</b>	<b>429.5</b>
<b>Balance sheet total</b>	<b>724.3</b>	<b>682.5</b>
LIABILITIES		
in EUR mill.	31.03.2024	31.12.2023
<b>Equity</b>	<b>210.3</b>	<b>192.6</b>
Other provisions	6.7	6.4
Amounts owed to credit institutions	101.9	102.0
Other liabilities	15.1	15.3
Deferred tax liabilities	11.2	11.2
<b>Total non-current liabilities</b>	<b>134.8</b>	<b>134.9</b>
Other provisions	20.8	23.6
Amounts owed to credit institutions	146.0	141.0
Trade accounts payable	117.9	122.4
Other liabilities	73.0	51.9
Tax liabilities	21.5	16.1
<b>Total current liabilities</b>	<b>379.1</b>	<b>355.0</b>
<b>Other liabilities</b>	<b>513.9</b>	<b>489.9</b>
<b>Balance sheet total</b>	<b>724.3</b>	<b>682.5</b>

## GROUP CASHFLOW STATEMENT

OPERATING CASHFLOW		
in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023
Tax liabilities	18.2	17.0
<b>Adjusted for:</b>		
Depreciation and amortization expenses	8.2	6.3
Increase/ decrease of provisions	0.4	1.8
Other non-cash income/ expenses	2.8	-2.3
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-54.3	-52.1
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	20.9	33.6
Profit/ loss from the disposal of tangible assets	3.9	2.5
Interest income/ expenses	7.7	6.8
Tax expenses	-1.8	-2.6
<b>Operating cashflow</b>	<b>6.0</b>	<b>11.0</b>
INVESTING CASHFLOW		
in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023
Cash inflow from the disposal of tangible assets	0.0	0.0
Cash outflow for investments in tangible assets	-3.3	-8.3
Cash outflow for investments in intangible assets	-1.6	-1.6
Auszahlung für Zugänge zum Konsolidierungskreis	0.0	0.0
<b>Investing cashflow</b>	<b>-4.9</b>	<b>-9.9</b>
FINANCING CASHFLOW		
in EUR mill.	01.01. to 31.03.2024	01.01. to 31.03.2023
Cash inflow from increase of financial liabilities	45.5	40.3
Cash outflow for repayment of financial liabilities	-37.6	-39.3
Interest paid	-3.4	-1.8
Cash outflow for repayment of liabilities from financial leases	-1.3	-0.9
<b>Financing cashflow</b>	<b>3.2</b>	<b>-1.8</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>4.3</b>	<b>-0.6</b>
<b>Cash and cash funds at the beginning of the period</b>	<b>2.7</b>	<b>5.8</b>
<b>Cash and cash funds at the end of the period</b>	<b>7.0</b>	<b>5.2</b>

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All amounts in this quarterly 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 quarterly report is available in German and English at [www.knaustabbert.de](http://www.knaustabbert.de).

When in doubt, the German version shall prevail.