

# INTERIM REPORT Q2 2023



**ORDER BACKLOG**

	30.06.2023	30.06.2022	Change
Number of units	25,183	36,610	-31.2%
Order backlog in EUR mill.	1,212	1,383	-12.4%

**FINANCIAL KEY FIGURES**

in EUR mill.	01.04 - 30.06.2023	01.04 - 30.06.2022	Change	01.01 - 30.06.2023	01.01 - 30.06.2022	Change
Revenue	385.7	225.1	71.4%	754.2	447.4	68.6%
<i>thereof premium segment</i>	343.6	194.1	77.0%	666.7	384.2	73.5%
<i>thereof luxury segment</i>	42.1	31.0	36.0%	87.5	63.2	38.6%
Total output	405.1	250.4	61.8%	785.8	462.4	69.9%
<b>Earnings</b>						
EBITDA	37.0	9.0	308.4%	69.7	25.2	176.4%
EBITDA (adjusted)	37.0	9.3	298.7%	69.7	25.5	173.4%
EBITDA-margin (adjusted)	9.6%	4.1%		9.2%	5.7%	
EBIT	30.5	3.4	806.5%	57.0	13.8	313.0%
EBIT (adjusted)	30.5	3.6	751.1%	57.0	14.1	305.1%
EBIT-margin (adjusted)	7.9%	1.6%		7.6%	3.1%	

**CASHFLOW**

in EUR mill.	01.04 - 30.06.2023	01.04 - 30.06.2022	Change	01.01 - 30.06.2023	01.01 - 30.06.2022	Change
Operating cashflow	25.2	-14.5		36.2	11.9	203.7%
Investing cashflow	-12.5	-11.9	-5.7%	-22.4	-33.7	33.4%
Free cashflow	12.6	-26.3		13.8	-21.8	

**BALANCE SHEET**

in EUR mill.	30.06.2023	30.06.2022	Change
Balance sheet total	648.8	462.7	40.2%
Equity	170.6	125.8	35.6%
Equity ratio	26.3%	27.2%	
Net financial debt	204.0	138.1	47.7%

**KEY PERSONNEL FIGURES**

by heads	30.06.2023	30.06.2022	Change
Headcount	4,102	3,802	7.9%

## KNAUS TABBERT STANDS FOR MOBILE COMFORT, QUALITY AND INNOVATION.

With more than 4,000 employees, Knaus Tabbert is one of 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 covers all product segments and all price categories for motorhomes, caravans and camper vans in Europe. More than 1,000 employees in research and development ensure innovative and future-oriented solutions in global competition. In recent years, Knaus Tabbert has built up 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 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. 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 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 rental websites for leisure vehicles in Germany.

## THE KNAUS TABBERT SHARE

### KEY SHARE DATA ACCORDING TO XETRA TRADING SYSTEM

in EUR	01.01 - 30.06.2023	01.01 - 30.06.2022
<b>Closing price of the period</b>	<b>60.50</b>	<b>25.30</b>
Highest price	61.30	57.10
Lowest price	33.20	25.30
<b>Share performance of the period</b>	<b>91.6%</b>	<b>-52.9%</b>
<b>Market capitalisation (in EUR mill.)</b>	<b>627.8</b>	<b>262.5</b>

### Dividend policy

Knaus Tabbert is committed to continuity, and plans to once again distribute approximately 50% of the consolidated net profit for the year (according to IFRS) as dividend payments.

A resolution was passed at the Annual General Meeting on 26 May 2023 to distribute a dividend of EUR 1.50 per share (2021: EUR 1.50) from the retained profit of Knaus Tabbert AG for the 2022 financial year.

### CAPITAL MARKETS DAY 2023

At the Capital Markets Day for investors and analysts on 14 and 15 June 2023, Knaus Tabbert presented its corporate strategy and, for the first time, key figures on its current medium-term planning for the period 2023-2027. Management is thus striving for annual revenue growth (CAGR) of 16-18% on average for the years 2023-2027, and is working towards achieving revenues of EUR 2 billion towards the end of the planning period. The company also intends to increase its EBITDA margin above the 10% mark in the medium term by means of economies of scale.

At the Capital Markets Day, management also explained the rationale behind its corporate strategy under the slogan "ONE STEP AHEAD" as well as the significance of future-oriented topics such as sustainability and electromobility for the company.

Further information available at: <https://www.knaus-tabbert.de/investor-relations/capital-markets-day/>

## ORDER BACKLOG

The order backlog and thus the demand for recreational vehicles from Knaus Tabbert remained high at the end of the second quarter of 2023.

As of the balance sheet date of 30 June 2023, the Group recorded an order backlog of approximately EUR 1.2 billion (previous year: EUR 1.4 billion). This figure is equivalent to 25,183 vehicles (previous year: 36,610 vehicles).

The share of the order backlog accounted for by motor homes (motor homes and camper vans) increased significantly, from 50% to 61%, compared to the same quarter

of the previous year. This explains why the order backlog remains high despite lower volumes.

### ORDER BACKLOG

	30.06.2023	31.12.2022	30.06.2022
<b>Number of units</b>	<b>25,183</b>	<b>30,711</b>	<b>36,610</b>
thereof caravans	39%	42%	50%
thereof motor homes and camper vans	61%	58%	50%
<b>Order backlog in EUR mill.</b>	<b>1,212</b>	<b>1,342</b>	<b>1,383</b>

## SALES

### UNITS SOLD

in units	01.04 - 30.06.2023	01.04 - 30.06.2022	01.01 - 30.06.2023	01.01 - 30.06.2022
Total sales	8,275	6,545	16,580	13,792
Caravans	3,159	4,255	7,074	9,442
motorhomes	3,121	1,658	6,030	2,855
Camper vans	1,995	632	3,476	1,495

The total number of vehicles sold increased by 2,788, or 20.2%, in the first half of 2023 compared to the same period of the previous year.

The strong increase in sales is attributable to the significantly higher share of motorhomes and camper vans of 57% (previous year: 32%) as well as higher sales volumes.

## BUSINESS DEVELOPMENT

### Revenue and overall performance

In the first half of 2023, Knaus Tabbert recorded a strong sales increase to EUR 754.2 million (previous year: EUR 447.4 million). This corresponds to growth of 68.6% compared to the same period of the previous year.

This high sales growth is due to the multi-brand strategy for chassis and the associated high demand for motorhomes (motor homes and camper vans) of the Knaus Tabbert Group. Inflation-related price increases also fuelled this development.

Since the middle of last year, Knaus Tabbert has been producing motorhomes and camper vans on five types of chassis (Stellantis, MAN, VW Nutzfahrzeuge, Mercedes and Ford) instead of just one chassis (Stellantis).

The steady availability of chassis and camper vans has brought about a marked shift in the product mix towards higher-priced motorhomes and camper vans, further supporting revenue growth.

The Premium segment accounted for EUR 666.7 million of Group revenue (previous year: EUR 384.2 million). A further EUR 87.5 million (previous year: EUR 63.2 million) is attributable to the Luxury segment. Group revenue resulted mainly from the sale of leisure vehicles.

Aftersales, which mainly comprise the spare parts business, contributed EUR 11.9 million (previous year: EUR 15.3 million) to revenue.

## KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.04 - 30.06.2023	01.04 - 30.06.2022	Change	01.01 - 30.06.2023	01.01 - 30.06.2022	Change
Revenue	385.7	225.1	71.4%	754.2	447.4	68.6%
Total output	405.1	250.4	61.8%	785.8	462.4	69.9%
EBITDA	37.0	9.0	308.4%	69.7	25.2	176.4%
EBITDA (adjusted)	37.0	9.3	298.7%	69.7	25.5	173.4%
EBITDA-margin (adjusted)	9.6%	4.1%		9.2%	5.7%	
EBIT	30.5	3.4	806.5%	57.0	13.8	313.0%
EBIT (adjusted)	30.5	3.6	751.1%	57.0	14.1	305.1%
EBIT-margin (adjusted)	7.9%	1.6%		7.6%	3.1%	

Inventories of finished goods and work in progress (change in inventories) increased by EUR 25.3 million in the first six months of 2023 (previous year: EUR -11.2 million). The main reason for this change is the stock of finished goods due to the change in volumes and the shift of the product mix towards motorised vehicles, and thus higher-priced vehicles, as well the increase in the stock of trade fair and press vehicles.

### Material and personnel expenses

In the reporting period, the cost of materials increased in line with the growth in revenue from EUR 327.4 million in the previous year to EUR 577.1 million. In relation to total output, this results in a cost-of-materials ratio of 73.4% (previous year: 70.8%). The disproportionate increase in relation to total output is mainly due to the changed product mix in addition to effects from higher purchase prices. In the first half of 2023, significantly more motorhomes were sold. These have a higher material share than caravans due to the use of chassis or camper vans as base vehicles.

The high order backlog and the continuing high demand for recreational vehicles from Knaus Tabbert resulted in a steady increase in personnel capacities to 4,102 employees, an increase of 300 employees compared to the same period of the previous year.

As a result, personnel expenses increased by 17.6% to EUR 83.2 million (previous year: EUR 70.7 million) compared to the same period of the previous year.

In relation to total output, the personnel expense ratio of 10.6% (previous year: 15.3%) is, however, significantly below the previous year's figure due to the higher capacity utilisation of production facilities.

Including the costs for temporary workers of EUR 15.6 million (previous year: EUR 10.6 million), which also makes a significant contribution to value added, the personnel cost ratio in relation to total output in the first half of 2023 stood at 12.6% (previous year: 17.6%).

The share of temporary workers in Knaus Tabbert's workforce as of 30 June 2023 was 25.7% or 1,056 employees (previous year: 22.4% or 851 employees).

### HEADCOUNT

in heads	30.06.2023	31.12.2022	30.06.2022	Change (yoy)
<b>Knaus Tabbert Group</b>	<b>4,102</b>	<b>3,986</b>	<b>3,802</b>	<b>300</b>
<i>thereof temporary workers</i>	<b>1,056</b>	951	851	205

### PER LOCATION

<b>Knaus Tabbert Group</b>	<b>4,102</b>	<b>3,986</b>	<b>3,802</b>	<b>300</b>
<i>thereof Jandelsbrunn (D)</i>	<b>1,776</b>	1,723	1,672	104
<i>thereof Nagyoroszi (HU)</i>	<b>1,355</b>	1,289	1,149	206
<i>thereof Schlüsselfeld (D)</i>	<b>439</b>	448	445	-6
<i>thereof Mottgers (D)</i>	<b>461</b>	463	465	-4
<i>thereof dealers</i>	<b>71</b>	63	71	0

## Earnings

Adjusted EBITDA for the first six months of 2023 increased by 173.4% to EUR 69.7 million, thus outpacing revenues growth (previous year: EUR 25.5 million). As a result, the adjusted EBITDA margin of 9.2% was 3.5 percentage points higher than the previous year's value of

5.7%. No adjustments affecting EBITDA were made in the first half of 2023. Thus, adjusted EBITDA corresponds to reported EBITDA.

Depreciation and amortisation increased by EUR 1.3 million to EUR 12.7 million (previous year: EUR 11.4 million) due to ongoing investments to achieve further growth.

## SEGMENTREPORTING

SEGMENT REPORT						
in EUR mill.	01.04 - 30.06.2023	01.04 - 30.06.2022	Change	01.01 - 30.06.2023	01.01 - 30.06.2022	Change
<b>Revenue</b>	<b>385.7</b>	<b>225.1</b>	<b>71.4%</b>	<b>754.2</b>	<b>447.4</b>	<b>68.6%</b>
<i>thereof premium segment</i>	<b>343.6</b>	194.1	77.0%	<b>666.7</b>	384.2	73.5%
<i>thereof luxury segment</i>	<b>42.1</b>	31.0	36.0%	<b>87.5</b>	63.2	38.6%
<b>EBITDA</b>	<b>37.0</b>	<b>9.0</b>	<b>308.4%</b>	<b>69.7</b>	<b>25.2</b>	<b>176.4%</b>
<i>thereof premium segment</i>	<b>30.8</b>	5.1	501.0%	<b>57.3</b>	16.6	245.2%
<i>thereof luxury segment</i>	<b>6.2</b>	3.9	56.9%	<b>12.4</b>	8.6	43.6%

## Financial and net asset position

The balance sheet total of the Knaus Tabbert Group increased by EUR 91.4 million, from EUR 557.4 million as of 31 December 2022 to EUR 648.8 million as of 30 June 2023.

At EUR 229.3 million, non-current assets were EUR 15.4 million higher compared to EUR 213.9 million as of the balance sheet date of 31 December 2022. The largest change, as in previous periods, was the increase in property, plant and equipment by EUR 14.2 million to EUR 199.3 million (31 December 2022: EUR 184.1 million). This increase is the result of the ongoing investment programme to increase capacities.

Current assets, which at EUR 419.5 million were EUR 75.9 million higher than the value on the reporting date of 31 December 2022, were characterised, among other things, by higher safety stocks for chassis and the build-up of inventories of finished vehicles. Trade receivables, increased by EUR 42.3 million to EUR 75.8 million at the end of the first half of 2023 due to the positive revenue performance.

Of bank balances amounting to EUR 14.0 million (31 December 2022: EUR 12.6 million), cash and cash equivalents in the amount of EUR 7.3 million are subject to restrictions on disposal. This relates to the collateral fund

within the framework of the purchase financing model for dealers which exists with SKP GmbH.

Non-current liabilities increased slightly, relative to the balance sheet date of 31 December 2022, to EUR 135.3 million (previous year: EUR 131.7 million). This increase of EUR 3.6 million is the result of sales-related adjustments to the warranty provision and the capitalisation of finance leases as part of capacity expansion investments.

Current liabilities as of 30 June 2023 increased by EUR 64.1 million to EUR 342.9 million compared to the balance sheet date of 31 December 2022. In addition to higher inventories and a resulting increase in trade payables, this increase is also due to higher sales-related liabilities for customer bonuses and sales tax as well as higher personnel liabilities.

The increase in equity from EUR 146.9 million to EUR 170.6 million in the reporting period of the first half of 2023 results from the sustained positive earnings development of Knaus Tabbert AG. Overall, the equity ratio changed only slightly by 0.1 percentage points to 26.3% (31 December 2022: 26.4%) compared to the balance sheet date of 31 December 2022. This is due to the significant increase in the balance sheet total and the effect of a dividend distribution of EUR 15.6 million.

## FREE CASHFLOW

in EUR mill.	01.04 - 30.06.2023	01.04 - 30.06.2022	Change	01.01 - 30.06.2023	01.01 - 30.06.2022	Change
Operating cashflow	25.2	-14.5		36.2	11.9	203.7%
Investing cashflow	-12.5	-11.9	-5.7%	-22.4	-33.7	33.4%
<b>Free cashflow</b>	<b>12.6</b>	<b>-26.3</b>		<b>13.8</b>	<b>-21.8</b>	

In the first six months of 2023, Knaus Tabbert generated a positive cash flow from operating activities of EUR 36.2 million, compared to EUR 11.9 million in the same period of the previous year.

The cash flow from investing activities decreased significantly by EUR 11.3 million to EUR 22.4 million in the first six months of 2023, compared to EUR 33.7 million in the

same period of the previous year. Payments relate to investments in the completion of the new superstructure production facility at the Jandelsbrunn site (Germany) and the capacity expansions in Schlüsselfeld (Germany).

In total, Knaus Tabbert generated a positive free cash flow of EUR 13.8 million as of 30 June 2023 (previous year: EUR - 21.7 million).

## FINANCING

The terms of the EUR 150 million syndicated loan commit Knaus Tabbert to comply with certain financial covenants relating to the ratio of total net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) - adjusted for certain non-operating effects - and the equity ratio.

The ongoing supply chain disruptions may result in high inventories of raw materials, supplies and chassis to safeguard production on the one hand, and in inventories of unfinished vehicles on the other, tying up liquidity and

affecting the financial covenants. For this reason, an adjustment of the syndicated loan covenants was agreed with the syndicated loan banks as a precautionary measure for 2023 on the basis of the budget plan. A return to the original contractual covenants is planned by the first quarter of 2024.

As of the reporting date of 30 June 2023, both the ratio of total net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) and the equity ratio were in line with the targets agreed with the syndicated loan banks.

## OPPORTUNITIES AND RISKS

In the second quarter of the financial year 2023, only few changes in the opportunities and risks affecting the company occurred. Changes occurred in the risk assessment for 2023 with regard to

- production interruptions due to insufficient gas supplies,
- in human resources due to covid-related risks and wage cost increases,
- and due to risks arising from reduced discounts for chassis supplied.

These risks no longer constitute material risks.

Risks associated with unfinished vehicles and the currency risk for Hungary have been reclassified from material to moderate. All other material risks, described in detail in the Group Management Report 2022 for the year 2023, remain valid.

Demand for alternative travel options continues to fuel the growth trend in the caravanning industry. However, the development of business and the industry as a whole is still impacted by the effects of recent crises. The resulting risks with an impact on the earnings situation include material price increases as well as disrupted production and supply chains and, related to this, unfinished vehicles.

Development and production processes also bear risks with regard to compliance with product standards in relation to type approvals such as exhaust gases, dimensions, weight and the like, which could have a negative financial and/or reputational impact on Knaus Tabbert. As a precautionary measure, Knaus Tabbert has also created provisions for this purpose in this quarter, in particular for expected legal and consultancy services, and is attempting to mitigate against these risks by means of additional guidelines, as well as ongoing and occasion-specific internal audits.

Given the current regulatory, political and economic developments, forecasting the impact of these effects is associated with uncertainty. Management at Knaus Tabbert continues to carefully monitor regulatory, economic

and geopolitical developments and their possible effects on the Group's profit, financial and net asset situation, and will take appropriate measures in good time if deemed necessary.

## OUTLOOK

Against the backdrop of the developments to date in the current financial year 2023, Knaus Tabbert adheres to its outlook for the full year 2023 as communicated in its annual reporting on 31 March 2023.

### *Excerpt from the Group Management Report – outlook for 2023*

The Management Board of Knaus Tabbert AG is positive about the financial year 2023. Based on the order backlog, the changed chassis purchasing strategy and the resulting positive product mix effects, it expects strong sales growth for the Group, compared to the previous

year, before price increase effects. Price increases vis-à-vis dealers of the Knaus Tabbert Group are planned in a range of 6-8% for the financial year 2023. The adjusted EBITDA margin will improve in line with the targeted revenue growth and is expected to be between 7.5% and 8.5%. However, this is subject to a relaxation in the supply chains and consequently the scheduled availability of components and other materials in line with the carefully considered planning assumptions. This forecast is also based on the assumption that the global economic and sector-specific conditions will not deteriorate significantly compared with the planning, particularly with regard to the further unfolding of the Ukraine conflict.

## ASSURANCE OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable interim reporting standards, the Interim Consolidated Financial Statements give a true and fair view of the net asset, financial and profit position of the Group, and the Interim Group Management Report includes a fair review of the business development and perfor-

mance and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

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

Jandelsbrunn, 10 August 2023



Wolfgang Speck



Carolin Schürmann



Werner Vaterl



Gerd Adamietzki



# CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2023

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>		
in KEUR	30.06.2023	31.12.2022
Intangible assets	24,011	23,265
Property, plant and equipment	198,335	184,138
Other assets	1,396	1,709
Deferred tax assets	5,563	4,755
<b>Non-current assets</b>	<b>229,303</b>	<b>213,866</b>
Inventories	305,626	252,986
Trade receivables	75,766	33,470
Other assets	21,311	37,540
Tax receivables	2,773	6,933
Cash and cash equivalents	13,988	12,614
<b>Current assets</b>	<b>419,465</b>	<b>343,543</b>
<b>Balance sheet total</b>	<b>648,768</b>	<b>557,409</b>
<b>LIABILITIES</b>		
in KEUR	30.06.2023	31.12.2022
Subscribed capital	10,377	10,377
Capital reserves	27,210	27,087
Retained earnings	83,067	74,678
Profit- / loss carry forwards	13,319	7,653
Consolidated net income	38,039	29,620
Consolidated net income	-1,445	-2,487
<b>Total equity</b>	<b>170,567</b>	<b>146,930</b>
Other provisions	7,022	5,393
Liabilities to banks	101,973	102,555
Other liabilities	15,512	13,705
Deferred tax liabilities	10,825	10,046
<b>Non-current liabilities</b>	<b>135,331</b>	<b>131,699</b>
Other provisions	21,179	17,773
Liabilities to banks	101,620	89,549
Trade payables	125,557	112,923
Other liabilities	82,025	55,647
Tax liabilities	12,488	2,888
<b>Current liabilities</b>	<b>342,869</b>	<b>278,780</b>
<b>Liabilities</b>	<b>478,201</b>	<b>410,479</b>
<b>Balance sheet total</b>	<b>648,768</b>	<b>557,409</b>

## GROUP PROFIT AND LOSS STATEMENT

in KEUR	01.01 - 30.06.2023	01.01 - 30.06.2022
Revenue	754,174	447,351
<i>thereof premium segment</i>	666,661	384,194
<i>thereof luxury segment</i>	87,513	63,157
Inventory changes	25,327	11,220
Other capitalized assets	2,026	2,010
Other operating income	4,250	1,847
<b>Total output</b>	<b>785,777</b>	<b>462,428</b>
Cost of materials	-577,076	-327,392
Personnel expenses	-83,162	-70,731
Other operating expenses	-55,841	-39,087
<b>EBITDA</b>	<b>69,698</b>	<b>25,218</b>
Depreciation and amortization expenses	-12,719	-11,423
<b>EBIT</b>	<b>56,979</b>	<b>13,795</b>
Financial result	-3,711	-1,496
<b>EBT</b>	<b>53,268</b>	<b>12,299</b>
Income taxes	-15,229	-4,012
<b>Net income</b>	<b>38,039</b>	<b>8,287</b>
Other results	-1,041	-864
<b>Overall result</b>	<b>39,080</b>	<b>7,422</b>

## GROUP CASHFLOW STATEMENT

in KEUR	01.01.-30.06.2023	01.01.-30.06.2022
Consolidated net income	38,039	8,287
Adjustments for:		
Depreciation and amortisation/write-ups on intangible assets and property, plant and equipment	12,719	11,423
Increase/decrease in provisions	5,035	1,502
Other non-cash income/expenses	-1,577	2,223
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-76,984	-82,988
Increase/decrease in trade payables and other liabilities not related to investing or financing activities	45,490	71,527
Profit/loss on disposal of non-current assets	-	20
Net finance costs	3,576	1,471
Income tax expense	14,979	3,815
Income taxes paid	-5,056	-5,339
<b>Cash flows from operating activities</b>	<b>36,221</b>	<b>11,941</b>
in KEUR	01.01.-30.06.2023	01.01.-30.06.2022
Proceeds from the sale of property, plant and equipment	5	24
Payments for investments in property, plant and equipment	-18,832	-27,235
Proceeds from the sale of intangible assets	-	-20
Payments for investments in intangible assets	-3,644	-2,762
Payments from the acquisition of a subsidiary, net of cash acquired	-	-3,689
Income taxes paid	39	-
<b>Cash flows from investing activities</b>	<b>-22,431</b>	<b>-33,681</b>
in KEUR	01.01.-30.06.2023	01.01.-30.06.2022
Dividend payments	-15,566	-15,566
Proceeds from liabilities to banks	66,821	184,830
Repayments of liabilities to banks	-54,379	-142,952
Interest paid	-5,967	-1,386
Repayment of liabilities from leases	-3,870	-1,562
<b>Cash flows from financing activities</b>	<b>-12,961</b>	<b>23,363</b>
<b>Net change in fund of means of payment</b>	<b>829</b>	<b>1,623</b>
Impact of exchange rate fluctuations on fund of means of payment	17	-24
<b>Fund of means of payment at the beginning of the period</b>	<b>5,803</b>	<b>3,170</b>
<b>Fund of means of payment at the end of the period</b>	<b>6,649</b>	<b>4,770</b>

## STATEMENT OF CHANGES IN EQUITY

JANUARY 1 - JUNE 30, 2023							
in KEUR	Subscribed capital	Capital reserves	Currency translation reserves	Retained earnings	Profit/loss carry-forwards	Consolidated net income	Total
<b>Status as of 1 January</b>	<b>10,377</b>	<b>27,087</b>	<b>-2,487</b>	<b>74,678</b>	<b>7,653</b>	<b>29,620</b>	<b>146,930</b>
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 before tax from continuing operations	-	-	-	-	-	38,039	38,039
Other comprehensive income	-	-	1,041	-	-	-	1,041
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,041</b>	<b>8,389</b>	<b>21,231</b>	<b>8,418</b>	<b>39,080</b>
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Share based payment	-	123	-	-	-	-	123
Distributions	-	-	-	-	-15,566	-	-15,566
<b>Total contributions and distributions</b>	<b>-</b>	<b>123</b>	<b>-</b>	<b>-</b>	<b>-15,566</b>	<b>-</b>	<b>-15,443</b>
<b>Total transactions with owners of the company</b>	<b>-</b>	<b>123</b>	<b>-</b>	<b>-</b>	<b>-15,566</b>	<b>-</b>	<b>-15,443</b>
<b>Status as of 31.12.</b>	<b>10,377</b>	<b>27,210</b>	<b>-1,445</b>	<b>83,067</b>	<b>13,318</b>	<b>38,039</b>	<b>170,567</b>

  

JANUARY 1 - JUNE 30, 2022							
in KEUR	Subscribed capital	Capital reserves	Currency translation reserves	Retained earnings	Profit/loss carry-forwards	Consolidated net income	Total
<b>Status as of 1 January</b>	<b>10,377</b>	<b>27,000</b>	<b>-1,395</b>	<b>71,993</b>	<b>-</b>	<b>25,904</b>	<b>133,879</b>
Allocation of consolidated net income in profit/loss carry-forwards	-	-	-	-	25,904	-25,904	-
Transfer of profit/loss carried forward to retained earnings	-	-	-	2,685	-2,685	-	-
Profit before tax from continuing operations	-	-	-	-	-	8,287	8,287
Other comprehensive income	-	-	-864	-	-	-	-864
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-864</b>	<b>2,685</b>	<b>23,219</b>	<b>-17,618</b>	<b>7,422</b>
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Share-based payment	-	70	-	-	-	-	70
Distributions	-	-	-	-	-15,566	-	-15,566
<b>Total contributions and distributions</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-15,566</b>	<b>-</b>	<b>-15,496</b>
<b>Total transactions with owners of the company</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-15,566</b>	<b>-</b>	<b>-15,496</b>
<b>Status as of 31.12.</b>	<b>10,377</b>	<b>27,070</b>	<b>-2,260</b>	<b>74,678</b>	<b>7,653</b>	<b>8,287</b>	<b>125,806</b>

# CONDENSED NOTES

## REPORTING ENTITY

Knaus Tabbert AG (hereinafter also referred to as "KTAG" or the "Company" for short 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 2023 encompass Knaus Tabbert AG and its subsidiaries.

## BASIS OF ACCOUNTING

The Condensed Interim Consolidated Financial Statements as of 30 June 2023 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) as adopted by the European Union. Consequently, they do not include all the disclosures normally required in full IFRS consolidated financial statements. These Condensed Interim Consolidated Financial Statements should therefore be read in conjunction with the Company's Consolidated Financial Statements as of 31 December 2022.

The accounting and valuation policies applied in the Group's Condensed Interim Consolidated Financial Statements as of 30 June 2023 are the same as those applied in the Group's most recent financial statements as at the end of the financial year 2022. A detailed description of the accounting policies is published in the Notes to the Consolidated Financial Statements in our Annual Report 2022.

### **Additional information**

Income tax expense is recorded based on the best estimate of the weighted average annual income tax rate for the full financial year.

The Condensed Interim Consolidated Financial Statements are presented in Euro, the functional currency of

the Company. Unless otherwise stated, all amounts shown are rounded to the nearest thousand euros (TEUR). Deviations of up to one unit (TEUR) are rounding differences occurring for computational reasons.

The Condensed Interim Consolidated Financial Statements were approved for publication by the Management Board on 1 August 2023.

## REVIEWING ESTIMATES AND DISCRETIONARY DECISIONS

The preparation of the Condensed Consolidated Financial Statements requires management to make discretionary judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. All these estimates and assumptions are 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 estimates. These discretionary decisions and estimates remain basically unchanged from those described in the Consolidated Financial Statements as of 31 December 2022.

In the course of the 2023 financial year to date, only few changes have occurred in the opportunities and risks affecting the company's business development. A description of the changes in these opportunities and risks can be found in this Report under Opportunities and Risks. Predicting the impact of these effects is associated with uncertainty given the current regulatory, political and economic developments. Management at Knaus Tabbert continues to carefully monitor regulatory, economic and geopolitical developments and their possible effects on the Group's net asset, financial and profit situation, and will take appropriate measures in good time if deemed necessary.

### **Operating segments**

Compared to the Consolidated Financial Statements as of 31 December 2022, there have been no changes in the basis of segmentation of the Group or in the basis of assessment of the profit or loss of a segment (= earnings before interest, taxes, depreciation and amortisation; EBITDA). The following tables show the sale revenues and EBITDA of the segments:

**JANUARY 1 TO JUNE 30, 2023**

in KEUR	Luxury segment	Premium segment	Total
External revenues	87,513	666,661	754,174
Revenues between the segments	–	14	14
<b>Segment revenues</b>	<b>87,513</b>	<b>666,675</b>	<b>754,188</b>
<b>EBITDA</b>	<b>12,365</b>	<b>57,333</b>	<b>69,698</b>

**JANUARY 1 TO JUNE 30, 2022**

in KEUR	Luxury segment	Premium segment	Total
External revenues	63,157	384,194	447,351
Revenues between the segments	–	11	11
<b>Segment revenues</b>	<b>63,157</b>	<b>384,205</b>	<b>447,362</b>
<b>EBITDA</b>	<b>8,611</b>	<b>16,607</b>	<b>25,218</b>

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

in KEUR	01.01 - 30.06.2023	01.01 - 30.06.2022
EBITDA of the segments	69,698	25,218
Depreciation of the segments	–12,719	–11,423
Financial result of the segments	–3,711	–1,496
<b>Profit before taxes, consolidated</b>	<b>53,268</b>	<b>12,299</b>

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

**30.06.2023**

in KEUR	Luxury segment	Premium segment	Total
Assets	77,399	571,366	648,765
Liabilities	41,890	436,308	478,198

**31.12.2022**

in KEUR	Luxury segment	Premium segment	Total
Assets	76,752	480,656	557,408
Liabilities	48,944	361,535	410,478



The external revenue of the segments is distributed among the product groups caravans, motorhomes, vans and after-sales/other as follows:

<b>JANUARY 1 TO JUNE 30, 2023</b>					
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
<b>Total</b>	<b>150,765</b>	<b>426,698</b>	<b>164,823</b>	<b>11,888</b>	<b>754,174</b>

<b>JANUARY 1 TO JUNE 30, 2022</b>					
in KEUR	Caravans	Motorhomes	Camper vans	After sales/Others	Total
Luxury segment	–	62,044	–	1,113	63,157
Premium segment	168,992	132,974	68,025	14,202	384,194
<b>Total</b>	<b>168,992</b>	<b>195,019</b>	<b>68,025</b>	<b>15,315</b>	<b>447,351</b>

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

<b>JANUARY 1 TO JUNE 30, 2023</b>				
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
<b>Total</b>	<b>562,491</b>	<b>184,550</b>	<b>7,133</b>	<b>754,174</b>

<b>JANUARY 1 TO JUNE 30, 2022</b>				
in KEUR	Germany	Europe	Rest of the world	Total
Luxury segment	51,373	10,877	908	63,157
Premium segment	229,984	150,570	3,639	384,194
<b>Total</b>	<b>281,357</b>	<b>161,447</b>	<b>4,547</b>	<b>447,351</b>

## NOTES TO THE CONSOLIDATED BALANCE SHEET

### Intangible assets

In the reporting period from January to June 2023, internally generated intangible assets in the form of development projects were capitalised in the amount of KEUR 3,118 (previous year's period: KEUR 2,630).

### Property, plant, equipment and leases

In the first half of the financial year 2023, property, plant and equipment was capitalised in the amount of KEUR 19,387 (previous year's period: KEUR 27,235). This mainly concerns various acquired assets in the categories of other plants, operating and business equipment (including tools, other means of transport and office equipment) as well as advance payments made and plants under construction related to production halls and technical equipment.

### Inventories

Due to higher inventories of finished goods and higher stocks of raw materials and supplies used to safeguard production, the carrying amount increased by KEUR 52,640 to KEUR 305,626 compared to 31 December 2022. The stock of work in progress remains a consequence of delivery bottlenecks in production, resulting in a delay in final completion. Compared to 31 December 2022, the carrying amount decreased slightly by KEUR 2,768 to KEUR 44,804.

The inventory of finished goods increased by KEUR 28,672, from KEUR 44,592 to KEUR 73,265 compared to 31 December 2022, due to changes in volume and a shift of the product mix towards motorised vehicles, and thus higher-priced vehicles, as well as due to the increase in the stock of trade fair and press vehicles.

INVENTORIES		
in KEUR	30.06.2023	31.12.2022
of which	<b>187,431</b>	<b>160,692</b>
Work in progress	<b>44,804</b>	<b>47,572</b>
Finished goods and merchandise	<b>73,265</b>	<b>44,592</b>
Advance payments made on inventories	<b>125</b>	<b>130</b>
<b>Total</b>	<b>305,626</b>	<b>252,986</b>

### Trade receivables

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

TRADE RECEIVABLES		
in KEUR	30.06.2023	31.12.2022
<b>Gross carrying amount</b>	<b>76,565</b>	<b>34,027</b>
Expected credit losses	<b>-799</b>	<b>-557</b>
<b>Net carrying amount</b>	<b>75,766</b>	<b>33,470</b>

Due to the rising revenue trend at the end of the second quarter of 2023, the gross carrying amounts of trade receivables increased by KEUR 42,538 to KEUR 76,565. The liquidity backflow from trade remains favourable. Expected credit losses thus increased by KEUR 242 to a total of KEUR 799 (previous year's period: decrease by KEUR 120 to a total of KEUR 123).

### Other assets and tax receivables

Other current assets, which include factoring agreements, decreased by KEUR 14,860 to KEUR 6,552 due to an agreed early payment at the end of the second quarter of 2023. The EUR/HUF forward exchange contract concluded in 2022 resulted in an increase in the fair value of the derivative financial instruments of KEUR 1,227 to KEUR 1,338 due to the development of the exchange rate.

The decrease in tax receivables of KEUR 4,160 to KEUR 2,773 is mainly attributable to the payment of income taxes from previous years.

### Equity

On 26 May 2023, the third Annual General Meeting of Knaus Tabbert AG resolved to pay a dividend of EUR 1.50 per dividend-bearing no-par value share. With 10,377,259 no-par value shares entitling to dividends, this amounts to KEUR 15,566. The payment date was 1 June 2023. The remaining net profit of KEUR 8,389 for the financial year 2022 was allocated to retained earnings.

### Other provisions

Other non-current and current provisions increased by KEUR 5,035 to KEUR 28,201 relative to 31 December 2022. This increase is attributable to higher sales-related provisions for warranties and for expected legal and consultancy services regarding possible deviations from product standards such as emissions, dimensions, weight and the like.

### Liabilities to banks

The increase in current liabilities to banks is mainly due to the increase in inventories. The carrying amount of current liabilities to banks increased by KEUR 12,071 to KEUR 101,620.

### Trade payables

Compared to 31 December 2022, trade payables increased by KEUR 26,378, from KEUR 112,923 to KEUR 125,557. This increase is mainly due to the increase in inventories.

### Other liabilities and tax liabilities

Other current liabilities increased by KEUR 26,378 to KEUR 82,025 compared to 31 December 2022. This in-

crease is primarily attributable to reimbursement liabilities, for which the carrying amount increased by KEUR 16,124 to KEUR 31,450, as the underlying bonus settlements with customers are not made before the change of model year every August. Personnel liabilities also increased by KEUR 8,830 to KEUR 20,479 in relation to profit-sharing bonuses, holiday and Christmas bonuses as well as accrued hours.

Tax liabilities increased by KEUR 9,600 to KEUR 12,488 due to expected tax liabilities arising from the taxable income as of 30 June 2023, based on the tax rates applicable at the balance sheet date.

## NOTES TO THE CONSOLIDATED PROFIT AND LOSS STATEMENT

### Seasonal influences

The peak season of the European caravan industry is from April to October. For this reason, end-customer sales by dealers are usually at a high level from February to the middle of the season. Nevertheless, end-customer business generally remains stable throughout the year as many customers wish to prepare in advance of the camping 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 CMT at the end of January and the CSD at the beginning of September - and somewhat weaker in the winter months of November to January. However, thanks to a stable order backlog, the Group is able to keep capacity utilisation in production at a constant level throughout the year.

### Sales revenues

Sales revenues are divided between the product groups caravans, motorhomes, camper vans and Aftersales/other as follows:

### REVENUES BY PRODUCT GROUPS

in KEUR	01.01.- 30.06.2023	01.01.- 30.06.2022
Caravans	150,765	168,992
Motorhomes	426,698	195,019
Camper Vans	164,823	68,025
After sales / other	11,888	15,315
<b>Total</b>	<b>754,174</b>	<b>447,351</b>

Sales revenues are 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.- 30.06.2023	01.01.- 30.06.2022
Germany	562,491	281,357
Europe	184,550	161,447
Rest of the world	7,133	4,547
<b>Total</b>	<b>754,174</b>	<b>447,351</b>

## 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 by the weighted average number of shares outstanding. As of 30 June 2023, undiluted and diluted earnings per share amounted to EUR 3.67 (previous year: EUR 0.80).

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.

## FINANCIAL INSTRUMENTS

### Classifications and fair values

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including

30.06.2023 KEUR	CARRYING AMOUNT			FAIR VALUE				
	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Derivative financial instruments	–	1,338	–	1,338	–	1,338	–	1,338
	–	1,338	–	1,338	–	1,338	–	1,338
<b>Financial assets not measured at fair value</b>								
Trade receivables	75,766	–	–	75,766	–	–	–	–
Receivables from factoring	6,552	–	–	6,552	–	–	–	–
Cash and cash equivalents	13,988	–	–	13,988	–	–	–	–
	96,306	–	–	96,306	–	–	–	–
<b>Financial liabilities measured at fair value</b>								
Financial guarantee	–	225	–	225	–	225	–	225
Contingent consideration	–	500	–	500	–	–	500	500
	–	725	–	725	–	225	500	725
<b>Financial liabilities not measured at fair value</b>								
Liabilities to banks (current)	–	–	101,620	101,620	–	–	–	–
Liabilities to banks (non-current)	–	–	101,973	101,973	–	96,597	–	96,597
Trade payables	–	–	125,557	125,557	–	–	–	–
Refund liabilities	–	–	31,529	31,529	–	–	–	–
	–	–	360,679	360,679	–	96,597	–	96,597

31.12.2022 KEUR	CARRYING AMOUNT			FAIR VALUE				Total
	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>								
Derivative financial instruments	-	111	-	111	-	111	-	111
	-	111	-	111	-	111	-	111
<b>Financial assets not measured at fair value</b>								
Trade receivables	33,470	-	-	33,470	-	-	-	-
Receivables from factoring	21,412	-	-	21,412	-	-	-	-
Cash and cash equivalents	12,614	-	-	12,614	-	-	-	-
	67,496	-	-	67,496	-	-	-	-
<b>Financial liabilities measured at fair value</b>								
Financial guarantee	-	225	-	225	-	225	-	225
Contingent consideration	-	1,000	-	1,000	-	-	1,000	1,000
	-	1,225	-	1,225	-	225	1,000	1,225
<b>Financial liabilities not measured at fair value</b>								
Liabilities to banks (current)	-	-	89,549	89,549	-	-	-	-
Liabilities to banks (non-current)	-	-	102,555	102,555	-	97,205	-	97,205
Liabilities to shareholders	-	-	50	50	-	-	-	-
Trade payables	-	-	112,923	112,923	-	-	-	-
Refund liabilities	-	-	14,882	14,882	-	-	-	-
	-	-	319,959	319,960	-	97,205	-	97,205

## Determining fair values

The following valuation 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 interest rate caps as well as forward exchange transactions are determined by the counterparties using valuation 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 using 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.

#### Contingent consideration

The fair value of contingent consideration was determined on the basis of expected future cash flows. No discounting was performed due to the short term.

There were no reclassifications between the individual fair value hierarchy levels in the period from 1 January to 30 June 2023.

## FUTURE PAYMENT OBLIGATIONS

Future payment obligations as of 30 June 2023 are as follows:

in KEUR	01.01 - 30.06.2023	01.01 - 30.06.2022
Due within one year	16,301	37,304
Due in between one and five years	554	466
<b>Total</b>	<b>16,856</b>	<b>37,770</b>

## CONTINGENT RECEIVABLES AND LIABILITIES

The statement on contingent liabilities in the 2022 Consolidated Financial Statements remains essentially unchanged.

## DEALINGS WITH RELATED PARTIES

For related party disclosures, please refer to the Consolidated Financial Statements as of 31 December 2022. No significant changes occurred in the period ending 30 June 2023.

## EVENTS AFTER THE BALANCE SHEET DATE

No events of particular significance, which could have a material effect on the further profit, financial and net asset position of the Group, occurred after the balance sheet date.

Jandelsbrunn, 10 August 2023



Wolfgang Speck



Carolin Schürmann



Werner Vaterl



Gerd Adamietzki

# INFORMATION

## Contact

Manuel Taverne

Head of Investor Relations

Mobile: +49 (0) 152 02092909

E-mail: [m.taverne@knaustabbert.de](mailto:m.taverne@knaustabbert.de)

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

When in doubt, the German version shall prevail.