KnausTabbert

Wir bewegen

INTERIM REPORT Q3 2025

ORDER BACKLOG

in EUR mill.	30.09.2025	30.09.2024*	Change
Order Backlog	476	577	–17.5%

FINANCIAL KEY FIGURES

in EUR mill.	*01.07. - 30.09. 2025*	*01.07. - 30.09. 2024**	Change	*01.01. - 30.09. 2025*	*01.01. - 30.09. 2024**	Change
Revenue	189.7	197.8	–4.1%	761.5	897.2	–15.1%
thereof premium segment	*161.2*	170.4	–5.4%	*637.3*	785.2	–18.8%
thereof luxury segment	*28.5*	27.4	4.1%	*124.1*	111.9	10.9%
Total output	188.8	234.0	–19.3%	695.7	979.0	–28.9%
Earnings						
EBITDA	–2.9	–24.5	–88.2%	16.7	42.3	–60.5%
EBITDA (adjusted)	–2.9	–24.5	–88.2%	19.8	43.1	–54.0%
EBITDA-margin (adjusted)	–1.5%	–12.4%		2.6%	4.8%	
EBIT	–10.6	–34.1	–68.9%	–9.3	16.2	–157.5%
EBIT (adjusted)	–10.6	–33.3	–68.2%	–6.2	17.0	–136.7%
EBIT-margin (adjusted)	–5.6%	–16.9%		–0.8%	1.9%	

CASH FLOW

in EUR mill.	*01.07. - 30.09. 2025*	*01.07. - 30.09. 2024*	Change	*01.01. - 30.09. 2025*	*01.01. - 30.09. 2024*	Change
Cash flows from operating activities	–9.1	–46.3	–80.3%	65.0	–0.7	–9198,9%
Cash flows from investing activities	–0.9	–14.1	–93.6%	–4.9	–27.2	–81.9%
Free cashflow	–10.0	–60.4	–83.4%	60.0	–28.0	–314.7%

BALANCE SHEET

in EUR mill.	30.09.2025	30.09.2024*	Change
Balance sheet total	523.1	683.0	–23.4%
Equity	94.2	164.7	–42.8%
Equity ratio	18.0%	24.1%	
Net financial debt	289.7	321.0	–9.8%

KEY PERSONNEL FIGURES

by heads	30.09.2025	30.09.2024	Change
Headcount	3,318	4,144	–19.9%

Note: The figures marked with an asterisk (*) in this announcement have been adjusted compared with the previous year's report. For more information, please refer to the section "Correction in accordance with IAS 8" in the Q2 2025 interim report.

ABOUT KNAUS TABBERT

Knaus Tabbert is one of Europe's leading manufacturers of motorhomes, caravans and camper vans. The company stands for first-class quality, innovation and many years of experience, offering a wide range of recreational vehicles – from compact entry-level models to absolute luxury class. Knaus Tabbert relies on strong brands, an international presence, close contact with dealers and a flexible production network.

The current brand portfolio includes the five product brands KNAUS, TABBERT, WEINSBERG, T@B, and MORELO. This covers all product segments and price categories for motorhomes, caravans and camper vans.

The Knaus Tabbert management team has many years of experience in the caravan and automotive industry. The production sites in Jandelsbrunn, Mottgers, Schlüsselfeld and Nagyoroszi in Hungary have been consistently modernized in recent years. Knaus Tabbert focuses on standardized, flexible production with automation, cross-product components and innovative technologies such as 3D printing or the use of lightweight construction applications.

As part of a sustainable growth strategy, Knaus Tabbert relies on long-standing, trusted partnerships with over 500 dealers in 25 European countries.

The company is also strengthening its position in the rental market with the RENT AND TRAVEL platform, which was launched in 2016. This platform connects customers, travel agencies and rental companies and is now one of the leading solutions for recreational vehicle rentals in Germany. With this approach, Knaus Tabbert aims to expand its market presence, develop innovative business models, and support sustainable growth.

INDUSTRY DEVELOPMENT

In the first nine months of the 2025 financial year the caravanning industry showed itself to be robust, albeit differentiated. The continuing trend toward individual and nature-oriented travel was confirmed by CARAVAN SALON 2025, the world's leading trade fair for mobile travel. The very good visitor numbers, 269,000 guests from 80 countries, is the second-best result in the history of the trade fair and signaled a high level of interest among end customers.

The German market for recreational vehicles, as the leading market in Europe, developed differently in the individual vehicle segments. Overall, demand for motorhomes remained stable, while demand in the caravan segment weakened. New registrations of motorhomes in Germany reached a volume of 62,374 units from January to September 2025. This corresponds to a slight decline of 1.1% compared to the same period last year. The development in the third quarter was positive:

- Q3 2025: New registrations rose by 1.9% compared to the same quarter last year.
- September 2025: The month showed particularly dynamic growth of 7.6%.

This positive trend is primarily driven by classic motorhomes (semi-integrated and fully integrated vehicles as well as alcoves), new registrations of which have increased by 5.4% so far this year. New registrations of panel vans, on the other hand, declined by 6.0% in the same period. Both segments of the motorhome market are supported significantly by strong private demand, which is counteracting the decline in registrations in the commercial sector (rental fleets).

The caravan segment recorded a decline in new registrations in the first nine months of 2025.

- Januar - September 2025: With 16,180 units, 11.8% fewer caravans were newly registered than in the same period last year.
- Q3 2025: In the third quarter, the decline was 17.6% compared to Q3 2024.

In summary, it can be said that caravanning remains a highly attractive form of holiday. The motorhome segment is proving its strength and benefiting from robust demand from private customers, while the caravan market is below last year's level.

source: www.civd.de/artikel/aktuelle-neuzulassungszahlen as well as admission statistics CIVD 09/2025

BUSINESS DEVELOPMENT

At the end of last year and at the beginning of the 2025 financial year, Knaus Tabbert introduced measures to strengthen the company's competitiveness.

Reducing inventories is seen as a key objective. Production at the Jandelsbrunn and Nagyoroszi (HU) sites therefore did not resume until 27 January 2025. Production had already been underway at the Mottgers and Schlüsselfeld sites since mid-January. The late start to production compared with the previous year is therefore also having a negative impact on earnings performance.

The package of measures includes a review of the product portfolio and a significant adjustment of the cost base (implementation of efficiency measures in production, adjustment of staffing levels and the number of temporary workers, use of short-time working, savings in other operating expenses).

The entire caravanning industry has long been characterised by an oversupply of recreational vehicles. This has intensified competition across the industry and resulted in considerable price pressure. In order to ensure capacity utilisation in this competitive environment and at the same time reduce inventories throughout the entire distribution chain, increased sales promotion measures are necessary. This market-driven pressure on sales prices has a direct impact on achievable margins and thus further dampens earnings development.

Revenue

Knaus Tabbert recorded consolidated sales of EUR 761.5 million in the first nine months of 2025 (same period last year: EUR 897.2 million). This represents a decline of 15.1% compared to the same period last year.

Total units sold in the first three quarters of 2025 amounted to 15,642 units (previous year: 18,647 units).

The significant decline in sales is mainly due to the interruption in production in the first quarter of 2025 and the lower production volume compared to the same period last year. As in the first half of 2025, a significant portion of sales resulted from the reduction of vehicle inventories that had already been produced in the 2024 financial year.

Inventories of finished goods and work in progress (change in inventories) decreased by EUR 76.0 million in the first nine months of 2025 (prior-year period: increase of EUR 73.6 million). Inventories of finished goods and work in progress were significantly reduced in both the Premium and Luxury business segments.

The premium segment accounted for EUR 637.3 million of consolidated revenue (prior-year period: EUR 785.2 million). A further EUR 124.1 million (prior-year period: EUR 111.9 million) is attributable to the luxury segment.

The Group's revenue was primarily generated from the sale of recreational vehicles.

The aftersales segment, which mainly comprises the spare parts business and the marketing of used vehicles, contributed EUR 42.5 million (previous year: EUR 22.4 million) to revenue. The increase in aftersales activities compared with the previous year is due to take-back obligations for vehicles from dealer insolvencies and their marketing as used vehicles.

KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	*01.07. - 30.09.2025*	*01.07. - 30.09.2024 **	Change	*01.01. - 30.09.2025*	*01.01. - 30.09.2024 **	Change
Revenue	189.7	197.8	–4.1%	761.5	897.2	–15.1%
Total output	188.8	234.0	–19.3%	695.7	979.0	–28.9%
EBITDA	–2.9	–24.5	–88.2%	16.7	42.3	–60.5%
EBITDA (adjusted)	–2.9	–24.5	–88.2%	19.8	43.1	–54.0%
EBITDA-margin (adjusted)	–1.5%	–12.4%		2.6%	4.8%	
EBIT	–10.6	–34.1	–68.9%	–9.3	16.2	–157.5%
EBIT (adjusted)	–10.6	–33.3	–68.2%	–6.2	17.0	–136.7%
EBIT-margin (adjusted)	–5.6%	–16.9%		–0.8%	1.9%	

Material and Personnel Expenses

Material costs fell by 29.3% to EUR 497.5 million in the reporting period from 1 January 2025 to 30 September 2025. Based on total output, this results in a material cost ratio of 71.5% (previous year: 71.9%). The 0.4 percentage point decrease in the material cost ratio compared with the previous year is primarily due to positive effects from material purchasing, offset by the take-back obligations for vehicles from dealer insolvencies and their marketing.

Due to the significant reduction in personnel capacity and the use of short-time working, absolute personnel expenses also fell by 16.2% to EUR 103.6 million compared with the same period of the previous year (2024: EUR 123.7 million).

In relation to total output, the personnel cost ratio stands at 14.9% (previous year: 12.6%). The increase in the ratio is mainly due to the interruption in production at the beginning of the year and lower efficiency and capacity utilisation in production.

Including the costs for temporary workers amounting to EUR 11.7 million (prior-year period: EUR 21.4 million), the personnel cost ratio for the first nine months of 2025 was 16.6% (prior-year period: 14.8%). The reduction in personnel capacity also included a significant reduction in temporary workers.

Results

Adjusted EBITDA in the reporting period fell disproportionately to revenue by 53.8% to EUR 19.8 million due to the prolonged production interruption at the beginning of the year and a significantly lower total output. (previous year: EUR 42.9 million). As a result, the adjusted EBITDA margin was 2.6%, down 2.2 percentage points from the previous year's figure of 4.8%.

In the first nine months of 2025, there were adjustments to EBITDA ('adjusted EBITDA') in connection with the increase in provisions for ongoing proceedings relating to vehicle weights in the amount of EUR 3.1 million, which is attributable exclusively to the premium segment.

Depreciation and amortisation rose by EUR 0.1 million to EUR 26.1 million (prior-year period: EUR 26.0 million).

SEGMENTS

SEGMENT REPORT

in EUR mill.	*01.07. - 30.09.2025*	*01.07. - 30.09.2024 **	Change	*01.01. - 30.09.2025*	*01.01. - 30.09.2024 **	Change
Revenue	**189.7**	**197.8**	**–4.1%**	**761.5**	**897.2**	**–15.1%**
thereof premium segment	161.2	170.4	–5.4%	637.3	785.2	–18.8%
thereof luxury segment	28.5	27.4	4.1%	124.1	111.9	10.9%
EBITDA	**–2.9**	**–24.5**	**–88.2%**	**16.7**	**42.3**	**–60.5%**
thereof premium segment	–2.8	–24.7	–88.7%	11.3	31.2	–63.7%
thereof luxury segment	–0.1	0.2	–155.2%	5.4	11.2	–51.4%

Financial and Asset Situation

Knaus Tabbert's total assets decreased by EUR 116.4 million from EUR 639.5 million as at 31 December 2024 to EUR 523.1 million as at 30 September 2025.

At EUR 250.0 million, non-current assets were EUR 17.6 million below the figure of EUR 267.6 million recorded on the balance sheet date of 31 December 2024.

The biggest change here is the drop in property, plant and equipment by EUR 17.8 million to EUR 216.8 million (31 December 2024: EUR 234.6 million).

This is due to the significantly lower investment requirements and scheduled depreciation.

Current assets, which at EUR 273.1 million were EUR 98.9 million below the figure as at 31 December 2024, were significantly influenced by the reduction in the vehicle fleet. Inventories decreased by EUR 102.8 million in cumulative terms, while trade receivables also fell to EUR

38.6 million (31 December 2024: EUR 45.6 million). This was offset by an increase in other assets to EUR 36.9 million (31 December 2024: EUR 21.8 million), which was mainly due to the rise in factoring receivables and bonus receivables from suppliers.

Continued high end-customer demand and the measures introduced by Knaus Tabbert enabled our sales partners to continue optimising their own inventories and settle outstanding liabilities to Knaus Tabbert. At Knaus Tabbert, this development is reflected in a significant reduction in working capital.

Long-term liabilities decreased slightly from EUR 118.2 million as at the balance sheet date of 31 December 2024 to EUR 113.7 million.

Current liabilities decreased by EUR 93.0 million to EUR 315.2 million as at 30 September 2025. This change is due to the reduction in trade payables, which was influenced by shorter payment terms from suppliers. In addition, tax payments due from previous years and customer bonuses were settled in the third quarter. Current liabilities to banks were reduced by EUR 46.0 million to EUR 206.1 million as of 30 September 2025. Knaus Tabbert also repaid the first tranche of the promissory note in the amount of EUR 20.0 million on schedule in the second quarter of 2025 (promissory note 2022–2032: EUR 100 million).

The reduction in equity from EUR 19.1 million to EUR 94.2 million recorded in the reporting period is due to the negative earnings performance of Knaus Tabbert.

Overall, the equity ratio increased by 0.3 percentage points to 18.0% compared with the balance sheet date of 31 December 2024 due to the reduction in total assets in the first nine months of 2025.

FREE CASHFLOW

in EUR mill.	*01.07. - 30.09. 2025*	*01.07 - 30.09. 2024*	Change	*01.01. - 30.09. 2025*	*01.07 - 30.09.2 024*	Change
Cash flows from operating activities	**–9.1**	**–46.3**	**–80.3%**	**65.0**	**–0.7**	**–9198,9%**
Cash flows from investing activities	**–0.9**	**–14.1**	**–93.6%**	**–4.9**	**–27.2**	**–81.9%**
Free cashflow	**–10.0**	**–60.4**	**–83.4%**	**60.0**	**–28.0**	**–314.7%**

From its ongoing business activities, Knaus Tabbert generated a positive operating cash flow of EUR 65.0 million in the first nine months of 2025, compared with EUR -0.7 million in the same period of the previous year.

Cash flow from investing activities declined significantly in the reporting period to EUR -4.9 million, compared with EUR -27.2 million in the same period of the previous year.

Free cash flow of EUR 60.0 million was achieved in a challenging market environment, primarily through measures to optimise working capital.

In addition, investment requirements are lower than in the same period last year, with the focus almost entirely on replacement and product investments.

FINANCING

The existing syndicated loan agreement was amended on 25 March 2025 with regard to the financing terms. The terms of this amendment agreement additionally include the agreement of minimum liquidity, minimum EBITDA and a working capital ratio as financial indicators. All agreed ratios were achieved as of the balance sheet date of 30 September 2025.

ORDERBOOK

After the extraordinary years of the pandemic, the caravanning industry is steadily returning to normal. However, the volatility, uncertainty and economic pressure that have accompanied this normalisation process from a situation of overproduction have had an impact on the ordering behaviour of dealers and end customers.

As at the balance sheet date of 30 September 2025, Knaus Tabbert had an order backlog of around EUR 476.0 million.

The order backlog continues to be characterised by cautious ordering behaviour on the part of retailers.

ORDER BACKLOG			
in EUR mill.	30.09.2025	31.12.2024	30.09.2024
Order Backlog	**476**	**480**	**577**

KEY PERSONNEL FIGURES

HEADCOUNT				
in heads	30.09.2025	31.12.2024	30.09.2024	Change (yoy)
Knaus Tabbert Group	**3,318**	**3,953**	**4,144**	**–826**
thereof temporary workers	**583**	**769**	**944**	**–361**

As of 30 September 2025, Knaus Tabbert employed a total of 3,318 people (previous year: 4,144). This development reflects the measures introduced to reduce the workforce.

The proportion of temporary workers in Knaus Tabbert's workforce as at 30 September 2025 is 17.6% or 583 employees (previous year: 944 employees).

RISK AND OPPORTUNITIES

In the third quarter of fiscal year 2025, there were changes in the following risk areas compared to the detailed assessments in the 2024 Summary Management Report and the further presentation in the 2025 Half-Year Report:

- Finance
- Purchasing

The terms and conditions of the syndicated loan dated 3 June 2024 with a volume of EUR 250 million, as described in the combined management report for 2024, require Knaus Tabbert to comply with certain key figures.

If one or more financial indicators defined in the syndicated loan agreement are not met, the lenders have the right to terminate the loan and demand immediate repayment.

With reference to Knaus Tabbert's forecast, which was adjusted on 23 September 2025 and clarified on 11 November 2025, there is a higher risk of non-compliance with one or more financial indicators. Specifically, this concerns profitability, expressed by the absolute minimum EBITDA for the financial year.

Knaus Tabbert has therefore increased the probability of this material risk, which was already described in the 2024 annual report, but still considers termination of the contract to be unlikely.

Knaus Tabbert continues to monitor the significant risk described in the combined management report regarding supply bottlenecks or interruptions in the chassis supply chain with great care.

Knaus Tabbert believes that another interruption in the supply of chassis could have a significant impact on the Group's earnings. The risk described as very unlikely in the 2024 management report is now classified by the company as unlikely for the third quarter of 2025.

There were no other significant changes in terms of opportunities and other risk areas.

OUTLOOK

On 23 September 2025, the management of Knaus Tabbert adjusted its forecast for the full year 2025 and further refined it on 11 November 2025.

Based on current business development and the internal planning of the Knaus Tabbert Group, the following forecasts have been made for the key performance indicators:

- Revenue of around one billion euros (EUR 1,000 million) is still expected for the 2025 financial year.
- Earnings power, expressed as adjusted EBITDA margin, is expected to be at the lower end of the most recently communicated range of 3.2% to 4.2%.

Jandelsbrunn, November 12. 2025

Willem Paulus de Pundert

Radim Sevcik

INTERIM FINANCIAL STATEMENTS SEPTEMBER 30, 2025

GROUP BALANCE SHEET

ASSETS

in KEUR	30.09.2025	31.12.2024
Intangible assets	14,692	17,090
Tangible assets	216,752	234,559
Other financial assets	1,119	1,169
Other non-financial assets	1,177	1,758
Deferred tax assets	16,259	13,027
Total non-current assets	**250,000**	**267,602**
Inventories	181,269	284,042
Trade accounts receivable	38,613	45,573
Other financial assets	13,034	4,856
Other non-financial assets	23,914	16,989
Tax receivables	6,062	5,040
Cash and cash equivalents	10,167	15,441
Total current assets	**273,059**	**371,943**
Balance sheet total	**523,059**	**639,544**

LIABILITIES

in KEUR	30.09.2025	31.12.2024
Subscribed capital	10,377	10,377
Capital reserves	26,951	26,926
Retained earnings	103,960	103,960
Profit / loss carried forward	–25,357	22,655
Consolidated net loss	–19,524	–48,011
Accumulated other comprehensive income	–2,197	–2,660
Equity	**94,211**	**113,246**
Other provisions	16,622	17,990
Amounts owed to credit institutions	80,824	81,367
Other financial liabilities	8,485	10,863
Other non-financial liabilities	7,206	7,326
Deferred tax liabilities	560	606
Long-term liabilities	**113,697**	**118,152**
Other provisions	24,289	20,204
Amounts owed to credit institutions	206,087	252,063
Trade accounts payable	46,091	70,366
Other financial liabilities	21,367	27,871
Other non-financial liabilities	17,317	21,052
Tax liabilities	–	16,589
Short-term liabilities	**315,151**	**408,146**
Liabilities	**428,848**	**526,299**
Balance sheet total	**523,059**	**639,544**

GROUP PROFIT AND LOSS STATEMENTS

in KEUR	*01.01. - 30.09. 2025*	*01.01 - 30.09. 2024**
Revenue	761,476	897,194
thereof premium segment	637,338	785,245
thereof luxury segment	124,139	111,949
Inventory changes	–75,953	73,603
Other own work capitalized	4,329	2,273
Other operating income	5,831	5,966
Total output	**695,684**	**979,037**
Cost of materials	–497,460	–704,077
Personnel expenses	–103,571	–123,666
Other operating expenses	–77,922	–108,968
EBITDA	**16,732**	**42,325**
Depreciation and amortization expenses	–26,068	–26,093
EBIT	**–9,337**	**16,233**
Financial result	–13,251	–9,834
EBT	**–22,588**	**6,399**
Income taxes	3,064	–3,794
Net income	**–19,524**	**2,605**
Other results	464	535
Overall result	**–19,060**	**2,070**

GROUP CASHFLOW STATEMENTS

CASH FLOWS FROM OPERATING ACTIVITIES

in KEUR	01.01. - 30.09. 2025	01.01 - 30.09. 2024*
Consolidated net loss (previous: net income)	–19,524	2,604
Adjusted for:		–
Depreciation and amortisation/write-ups on intangible assets and property, plants and equipment	26,068	26,093
Increase of provisions	2,717	1,403
Other non-cash income/ expenses	–2,035	12,349
Decrease / increase of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	92,737	–3,182
Decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	–40,135	–46,203
Net finance costs	13,251	9,834
Income tax (previous: income tax expense)	–3,425	3,385
Income taxes paid	–4,696	–6,996
Cash flows from operating activities	**64,959**	**–714**

CASH FLOWS FROM INVESTING ACTIVITIES

in KEUR	01.01. - 30.09. 2025	01.01 - 30.09. 2024
Proceeds from the sale of property, plant and equipment	185	37
Payments for investments in property, plant and equipment	–3,581	–24,711
Payments for investments in intangible assets	–1,943	–4,714
Interest received	410	2,145
Cash flows from investing activities	**–4,930**	**–27,243**

CASH FLOWS FROM FINANCING ACTIVITIES

in KEUR	01.01. - 30.09. 2025	01.01 - 30.09. 2024
Dividends paid	–	–30,094
Proceeds from liabilities to banks	98,095	161,356
Repayments of liabilities to banks	–143,527	–89,603
Interest paid	–14,143	–12,198
Repayment of liabilities from leases	–4,344	–3,694
Cash flows from financing activities	**–63,919**	**25,767**
Net change in fund of means of payment	**–3,889**	**–2,190**
Impact of exchange rate fluctuations on fund of means of payment	–1	2
Fund of means of payment at the beginning of the period	6,994	3,347
Fund of means of payment at the end of the period	**3,103**	**1,159**

INFORMATION

Contact
Investor Relations
Knaus Tabbert AG
Helmut-Knaus-Straße 1
D-94118 Jandelsbrunn

phone: +49 (0) 8583 21 5616
email: ir@knaustabbert.de
website: www.knaustabbert.de

All amounts in this Interim Report are stated in millions of euros (EUR million) unless otherwise noted. Due to commercial rounding, the addition of the totals may result in insignificant rounding differences.

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

When in doubt, the German version shall prevail.