KnausTabbert

Wir bewegen

INTERIM STATEMENT Q3 2026

ORDER BACKLOG

in EUR mill.	30.09.2026	30.09.2025	Change
Order backlog	461	476	-3.1%

FINANCIAL KEY FIGURES

in EUR mill.	01.07. - 30.09.2026	01.07. - 30.09.2025	Change	01.01. - 30.09.2026	01.01. - 30.09.2025	Change
Revenue	193.1	189.7	1.8%	697.0	761.5	-8.5%
thereof premium segment	*156.1*	161.2	-3.1%	*576.3*	637.3	-9.6%
thereof luxury segment	*37.0*	28.5	29.5%	*120.7*	124.1	-2.8%
Total output	206.5	188.8	9.4%	726.0	695.7	4.4%
Earnings						
EBITDA	4.2	-2.9	-245.9%	39.5	16.7	136.3%
EBITDA (adjusted)	4.5	-2.9	-254.2%	40.5	19.8	104.1%
EBITDA margin (adjusted)	2.3%	-1.5%	-251.5%	5.8%	2.6%	122.9%
EBIT	-2.2	-10.6	-78.9%	19.6	-9.3	-309.9%
EBIT (adjusted)	-1.9	-10.6	-82.1%	20.6	-6.2	-430.7%
EBIT margin (adjusted)	-1.0%	-5.6%	-82.4%	3.0%	-0.8%	-461.3%

CASH FLOW

in EUR mill.	01.07. - 30.09.2026	01.07. - 30.09.2025	Change	01.01. - 30.09.2026	01.01. - 30.09.2025	Change
Cash flows from operating activities	2.0	-9.1	-121.9%	29.4	65.0	-54.7%
Cash flows from investing activities	-2.3	-0.9	151.3%	-7.6	-4.9	54.8%
Free cash flow	-0.3	-10.0	-97.4%	21.8	60.0	-63.7%

BALANCE SHEET

in EUR mill.	30.09.2026	30.09.2025	Change
Balance sheet total	515.4	523.1	-1.5%
Equity	81.5	94.2	-13.5%
Equity ratio	15.8%	18.0%	-12.2%
Net financial debt	301.4	289.7	4.0%
Net financial debt / EBITDA (12 months)	6.9	n.a.	

KEY PERSONNEL FIGURES

in heads	30.09.2026	30.09.2025	Change
Headcount	3,010	3,318	-9.3%

ABOUT KNAUS TABBERT

Knaus Tabbert is one of Europe's leading manufacturers of recreational vehicles. Its brand portfolio comprises the five product brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO, covering all major product segments and price categories for motorhomes, caravans and camper vans. The Company's strategy is based on a strong brand portfolio, a Europe-wide sales network, an efficient production structure and the continuous development of its product portfolio and technologies.

Knaus Tabbert's manufacturing operations are organised as a cross-site production network designed for high efficiency and flexibility. Standardised manufacturing processes enable motorhomes, caravans and camper vans to be produced flexibly on shared production lines. This creates a high degree of flexibility within the production network and is intended to support demand-driven production management.

A Europe-wide network of more than 500 dealers in 25 countries forms the basis for the distribution of Knaus Tabbert products. The Company is also strengthening its position in the rental business through the RENT AND TRAVEL platform, which connects customers, travel agencies and rental companies and ranks among Germany's leading recreational vehicle rental platforms. Knaus Tabbert thus supplements its core business with a digital rental offering, extends its market reach and may unlock additional business opportunities.

INDUSTRY DEVELOPMENT

The German caravaning market was characterised by increasingly challenging market conditions during the first nine months of the 2026 financial year. According to the Caravaning Industrie Verband e. V. (CIVD), a total of 73,286 motorhomes and caravans were newly registered in Germany between January and September 2026. This represents a decline of approximately 6.7 % compared with the same period of the previous year.

At the beginning of the year, new registrations were still influenced by pull-forward effects related to the phase-out of vehicle models complying with the Euro 6d emissions standard. Since April 2026, however, the German caravaning market has recorded a significant decline in new registrations compared with the respective months of the previous year. This trend continued throughout the third quarter and intensified towards the end of the reporting period. In September, new registrations of motorhomes were 30.8 % below the previous year's level, while caravan registrations declined by 18.2 %. Between April and September 2026, total new registrations in the German market fell by approximately 18 % compared with the corresponding period of the previous year.

Developments across European caravaning markets have been mixed so far this year. As Germany represents Knaus Tabbert's most important sales market, the following analysis focuses on developments in the German caravaning market.

The persistent weakness in the market is primarily attributable to subdued economic activity, weak consumer sentiment and ongoing geopolitical uncertainties. Declining demand and the resulting cautious ordering behaviour among dealers continue to weigh on manufacturers' order intake. Against this backdrop, the market environment remains characterised by considerable uncertainty. At the end of the third quarter, there were no signs of a sustained recovery in market momentum.

Source: Latest new registration figures – Caravaning, European Caravan Federation (ECF), and CIVD registration statistics, CIVD Info 10/2026.

BUSINESS DEVELOPMENT

In the third quarter of 2026, Knaus Tabbert continued the adjustment of its cost structures and production capacities to expected market demand that had been initiated at the end of the 2025 financial year.

The organisational and structural realignment continued during the reporting period. The aim remains to position Knaus Tabbert to strengthen its competitive position even in a normalised market environment and sustainably align its cost base with market developments.

A key element of this realignment is the further adjustment of the cost base during the 2026 financial year. Implementation of the measures defined for this purpose began at the start of the year and continued in the reporting period. These measures are essential for further operating performance and the achievement of the stated objectives. The most important measures include:

- Transfer of production of selected model ranges
- Organisational adjustments aimed at reducing overhead costs
- Measures to increase productivity
- Adjustments to pay rates and bonuses in the personnel area
- Savings in other operating expenses
- Measures to improve revenue margins

Operating performance in the third quarter of 2026 was characterised by higher total output and a significant improvement in earnings indicators compared with the prior year. At the same time, demand in the market environment remained challenging.

Further development will depend on the consistent implementation of the measures introduced and, in particular, on end-customer demand and dealers' ordering behaviour, which will only become sufficiently apparent towards the end of the fourth quarter.

Revenue

Knaus Tabbert generated consolidated revenue of EUR 697.0 million in the first nine months of the 2026 financial year. Compared with EUR 761.5 million in the prior-year period, this represents a decline of 8.5 %.

Revenue development was mainly influenced by lower unit sales and the more extensive sale of vehicle inventories in the prior-year period. At the same time, the market environment continued to be characterised by subdued end-customer demand and cautious ordering by dealers.

Revenue in the premium segment declined by 9.6 % to EUR 576.3 million in the first nine months of 2026, compared with EUR 637.3 million in the prior-year period.

Revenue in the luxury segment amounted to EUR 120.7 million, compared with EUR 124.1 million in the prior-year period. This represents a decline of 2.8 %.

Group revenue was primarily generated from the sale of recreational vehicles. The aftersales business, which mainly comprises the spare parts business and the sale of used vehicles, contributed EUR 30.5 million to revenue in the first nine months. In the prior-year period, the corresponding contribution was EUR 42.5 million. The change compared with the prior-year period is attributable to higher revenue from the sale of used vehicles in that period.

This development is consistent with trends in demand and unit sales and reflects a change in the product mix during the reporting period.

Unit sales were as follows:

UNIT SALES

in units	01.01. - 30.09.2026	01.01. - 30.09.2025	Change
Total unit sales	14,560	15,642	-6.92%
Caravans	6,679	7,176	-6.93%
Motorhomes	3,884	4,962	-21.73%
Camper vans	3,997	3,504	14.07%

Despite the decline in revenue, total output increased by 4.4 % to EUR 726.0 million in the first nine months of 2026, compared with EUR 695.7 million in the prior-year period.

The main driver was the change in inventories. While inventories were reduced by EUR 76.0 million in the prior-year period, they increased by only EUR 22.2 million in the reporting period. The prior-year inventory reduction reflected the need to reduce existing vehicle inventories. By contrast, the increase in inventories in the current reporting period primarily reflects higher production compared with the final quarter of the 2025 financial year and the resulting change in inventories of finished goods and

work in progress. Against this background, this inventory build-up is currently considered temporary.

KEY FINANCIAL INDICATORS - KNAUS TABBERT GROUP

in EUR mill.	01.07. - 30.09.2026	01.07. - 30.09.2025	Change	01.01. - 30.09.2026	01.01. - 30.09.2025	Change
Revenue	193.1	189.7	1.8%	697.0	761.5	-8.5%
Total output	206.5	188.8	9.4%	726.0	695.7	4.4%
EBITDA	4.2	-2.9	-245.9%	39.5	16.7	136.3%
EBITDA (adjusted)	4.5	-2.9	-254.2%	40.5	19.8	104.1%
EBITDA margin (adjusted)	2.3%	-1.5%		5.8%	2.6%	
EBIT	-2.2	-10.6	-78.9%	19.6	-9.3	-309.9%
EBIT (adjusted)	-1.9	-10.6	-82.1%	20.6	-6.2	-430.7%
EBIT margin (adjusted)	-1.0%	-5.6%		3.0%	-0.8%	

Cost of materials and personnel expenses

The cost of materials increased by 2.6 % to EUR 510.2 million in the first nine months of 2026, compared with EUR 497.5 million in the prior-year period.

Measured against total output, the materials cost ratio declined to 70.3 % from 71.5 % in the prior-year period. This development was mainly attributable to changes in the product and inventory mix. In addition, the materials cost ratio in the prior-year period was affected by the take-back of vehicles following dealer insolvencies and their subsequent sale. These effects did not recur to a comparable extent in the reporting period.

At EUR 103.8 million, personnel expenses in the first nine months of 2026 were virtually unchanged from EUR 103.6 million in the prior-year period. Measured against total output, the personnel cost ratio decreased to 14.3 % from 14.9 % in the prior-year period. This development primarily reflects the measures to adjust the cost base and capacity utilisation during the reporting period.

Including temporary agency labour costs of EUR 11.7 million (prior-year period: EUR 11.7 million), the personnel cost ratio for the first nine months of 2026 was 15.9 % (prior-year period: 16.6 %).

Other operating expenses declined by 7.0 % to EUR 72.5 million, compared with EUR 77.9 million in the prior-year period. This mainly reflects the impact of the measures initiated to adjust the cost base. EBITDA increased to EUR 39.5 million in the first nine months of 2026, up from EUR 16.7 million in the prior-year period.

Adjusted EBITDA amounted to EUR 40.5 million, compared with EUR 19.8 million in the previous year. The adjusted EBITDA margin improved to 5.8 % from 2.6 % in the prior-year period. The improvement in earnings primarily reflects higher total output, the improved materials cost ratio and measures to adjust the cost base.

One-off expenses totalling approximately EUR 1.0 million were incurred in the first nine months of 2026 in connection with the amendment of the syndicated loan agreement and the implementation of the transformation measures initiated. These included expenses relating to the Independent Business Review - Update (IBR) and further financing and transformation expenses. These expenses were excluded as adjustment items in calculating adjusted EBITDA and adjusted EBIT and are attributable exclusively to the premium segment.

In the prior-year period, EBITDA was adversely affected by a EUR 3.1 million increase in a provision relating to ongoing proceedings concerning vehicle weights. This expense was also attributable exclusively to the premium segment and was excluded in calculating adjusted EBITDA and adjusted EBIT.

Depreciation and amortisation decreased by 23.5 % to EUR 19.9 million in the first nine months of 2026, compared with EUR 26.1 million in the prior-year period. The decrease mainly reflects lower investment volumes than in earlier years and the expiry of depreciation and amortisation charges on assets that had reached the end of their scheduled useful lives. This had a positive effect on operating profit.

EBIT increased to EUR 19.6 million, compared with EUR -9.3 million in the prior-year period. Adjusted EBIT amounted to EUR 20.6 million, compared with EUR -6.2 million in the previous year.

The adjusted EBIT margin improved to 3.0 % from -0.8 % in the prior-year period.

The financial result for the first nine months of 2026 amounted to EUR -14.2 million, compared with EUR -13.3 million in the prior-year period. Financial expenses therefore remained at a high level.

Income tax expense amounted to EUR 1.5 million, compared with an income tax benefit of EUR 3.1 million in the prior-year period. The change is primarily attributable to the significant year-on-year improvement in profit before tax.

The Group recorded a net profit of EUR 3.8 million in the first nine months of 2026, compared with a net loss of EUR 19.5 million in the corresponding prior-year period.

SEGMENT REPORTING

Of consolidated revenue in the first nine months of 2026, EUR 576.3 million was attributable to the premium segment and EUR 120.7 million to the luxury segment.

Revenue in the premium segment thus amounted to EUR 576.3 million, compared with EUR 637.3 million in the prior-year period. At the same time, premium segment EBITDA rose significantly to EUR 34.4 million from EUR 11.3 million in the prior-year period. The improvement was mainly attributable to the measures taken to adjust the cost base and to greater operating efficiency.

Revenue in the luxury segment declined to EUR 120.7 million from EUR 124.1 million in the prior-year period. EBITDA amounted to EUR 5.1 million, compared with EUR 5.4 million in the prior-year period, and thus remained close to the previous year's level despite the slight decline in revenue.

The segments developed as follows:

SEGMENT REPORT

in EUR mill.	01.07. - 30.09.2026	01.07. - 30.09.2025	Change	01.01. - 30.09.2026	01.01. - 30.09.2025	Change
Revenue	**193.1**	**189.7**	**1.8%**	**697.0**	**761.5**	**-8.5%**
thereof premium segment	156.1	161.2	-3.1%	576.3	637.3	-9.6%
thereof luxury segment	37.0	28.5	29.5%	120.7	124.1	-2.8%
EBITDA	**4.2**	**-2.9**	**-245.9%**	**39.5**	**16.7**	**136.3%**
thereof premium segment	3.1	-2.8	-210.1%	34.4	11.3	204.7%
thereof luxury segment	1.1	-0.1	-1241.7%	5.1	5.4	-6.0%

Net assets and financial position

The Group's balance sheet total declined slightly by EUR 1.3 million compared with 31 December 2025 to EUR 515.4 million as of 30 September 2026.

Non-current assets decreased by EUR 15.9 million to EUR 220.9 million. The main driver was a EUR 16.0 million reduction in property, plant and equipment to EUR 196.2 million, as scheduled depreciation and amortisation exceeded investments during the reporting period.

Current assets increased by EUR 14.6 million compared with 31 December 2025 to EUR 294.4 million. The main driver was a EUR 19.8 million increase in inventories to EUR 187.7 million, primarily in connection with the higher level of production compared with the final quarter of the 2025 financial year.

Trade receivables decreased by EUR 5.4 million compared with 31 December 2025 to EUR 42.3 million.

Other financial assets increased by EUR 2.4 million to EUR 14.2 million, mainly as a result of higher factoring receivables relating to dealer financing.

Cash and cash equivalents amounted to EUR 10.5 million as of 30 September 2026, compared with EUR 10.2 million as of 31 December 2025.

Equity increased by EUR 4.5 million compared with 31 December 2025 to EUR 81.5 million. This development was mainly attributable to the net profit generated during the reporting period and changes in other comprehensive income. The equity ratio increased from 14.9 % as of 31 December 2025 to 15.8 % as of 30 September 2026.

Non-current liabilities decreased by EUR 62.9 million compared with 31 December 2025 to EUR 48.3 million, mainly due to the reclassification of financial liabilities to current liabilities.

Current liabilities increased by EUR 57.0 million compared with 31 December 2025 to EUR 385.5 million. The main driver was a EUR 56.9 million rise in current liabilities to banks to EUR 283.0 million.

Trade payables increased by EUR 3.9 million compared with 31 December 2025 to EUR 44.8 million.

Other financial liabilities amounted to EUR 23.6 million, compared with EUR 23.0 million as of 31 December 2025.

Other non-financial liabilities decreased by EUR 5.6 million compared with 31 December 2025 to EUR 19.9 million. The decline was mainly attributable to the settlement of other liabilities. Refund liabilities relating to customer bonuses and personnel liabilities, particularly holiday and Christmas bonuses, were approximately at the prior-year level at the reporting date.

FREE CASH FLOW

in EUR mill.	01.07. - 30.09.2026	01.07. - 30.09.2025	Change	01.01. - 30.09.2026	01.01. - 30.09.2025	Change
Cash flows from operating activities	2.0	-9.1	-121.9%	29.4	65.0	-54.7%
Cash flows from investing activities	-2.3	-0.9	151.3%	-7.6	-4.9	54.8%
Free cash flow	**-0.3**	**-10.0**	**-97.4%**	**21.8**	**60.0**	**-63.7%**

Cash flow from operating activities amounted to EUR 29.4 million in the first nine months of 2026, compared with EUR 65.0 million in the corresponding prior-year period. The lower operating cash flow was mainly attributable to working capital development. While the prior-year period was characterised by inventory reduction and the associated release of working capital, inventory development and the build-up of inventories in the reporting period resulted in a corresponding commitment of funds.

Cash flow from investing activities amounted to EUR -7.6 million, compared with EUR -4.9 million in the prior-year period. Investments mainly related to property, plant and equipment and intangible assets.

Free cash flow amounted to EUR 21.8 million, compared with EUR 60.0 million in the prior-year period. The decline primarily resulted from less favourable working capital development and higher cash outflows for investments. Free cash flow remained positive during the reporting period.

FINANCING

The financing terms of the existing syndicated loan agreement, which matures in June 2027, were amended by an amendment agreement dated 20 March 2026. The syndicated loan agreement continues to require the maintenance of minimum liquidity, minimum EBITDA and a working capital ratio as financial covenants. The agreed financial covenants were complied with as of the reporting date, 30 September 2026.

Based on the updated business and liquidity planning and the underlying assumptions, the Executive Board expects to remain in compliance with the agreed financial covenants through to 31 December 2026.

ORDER BACKLOG

The order backlog amounted to EUR 461 million as of 30 September 2026. Compared with EUR 476 million as of the prior-year reporting date, 30 September 2025, the order backlog decreased by EUR 15 million, or 3.1 %.

This development primarily reflects dealers' continued cautious ordering behaviour as well as seasonal and market-related factors.

The order backlog provides an indication of revenue and unit sales development over the coming months. However, its realisation continues to depend on demand developments and dealers' order and call-off planning.

ORDER BACKLOG

in EUR mill.	30.09.2026	31.12.2025	30.09.2025
Order backlog	**461**	**454**	**476**

KEY PERSONNEL FIGURES

HEADCOUNT

in heads	30.09.2026	31.12.2025	30.09.2025	Change (yoy)
Knaus Tabbert Group	**3,010**	**3,306**	**3,318**	**-308**
thereof temporary workers	522	592	583	-61

As of 30 September 2026, Knaus Tabbert employed a total of 3,010 people, including 522 temporary agency workers. As of 30 September 2025, headcount was 3,318, including 583 temporary agency workers.

The year-on-year headcount decrease was therefore 308 people, or 9.3 %. The number of temporary agency workers fell by 61, or 10.5 %.

Temporary agency workers accounted for around 17.3 % of total headcount as of 30 September 2026, compared with around 17.6 % as of 30 September 2025.

RISKS AND OPPORTUNITIES

Overall risk situation

The presentation of opportunities and risks in this report is based on the risk management and risk assessment methodology set out in the 2025 Combined Management Report. The definitions of probability of occurrence, potential extent of loss, risk categories and risk classes described there remain unchanged unless otherwise stated below.

For a complete description of the risk management organisation, assessment methodology, rating classes used and risk aggregation processes, please refer to the 'Opportunities and Risks Report' in the 2025 Combined Management Report. The changes presented in this report relate exclusively to matters that have arisen or been reassessed since publication of the 2025 Annual Report.

Compared with the risk situation presented in the 2026 Half-Year Financial Report, the IT risk and the risk associated with the new formaldehyde limits in particular were reassessed or classified as material in the third quarter of 2026. In all other respects, the risk assessment presented in the 2026 Half-Year Financial Report continues to apply unless otherwise stated below.

The assessments of the Knaus Tabbert Group's material risks were reviewed and updated in the third quarter of 2026.

The risk of failure of business-critical IT systems and infrastructure, previously classified as moderate, was upgraded to 'material' due to an increased assessment of both the probability of occurrence and the potential extent of loss. The possible failure to comply with the new limits for formaldehyde concentrations in vehicle interiors, which take effect on 6 August 2027, was identified as a new material risk.

In addition, the probability of unit sales and earnings developing less favourably than assumed in the business plan is now considered higher than at the half-year reporting date, reflecting the persistently difficult market situation.

The overall risk situation continues to be determined primarily by operating performance, available liquidity, compliance with agreed financial covenants and the timely refinancing of financial liabilities maturing in June 2027. Material negative deviations from the business plan, particularly in orders from dealers and demand from end customers, could jeopardise the Group's financial performance, its ability to refinance or extend the liabilities falling due in June 2027, and consequently its ability to continue as a going concern.

The integrated business and liquidity plan updated in the third quarter indicates sufficient liquidity for the 2026 financial year under the assumptions applied. The probability of a short-term liquidity shortfall remains classified as 'unlikely', unchanged from the Half-Year Financial Report. The potential extent of loss has also not changed materially. Follow-on financing for June 2027 has not yet been contractually secured and depends to a substantial extent on how expectations for future unit sales and earnings develop.

Market environment and macroeconomic risks

The market environment continues to be characterised by subdued demand, intense competitive and pricing pressure and increased volatility. Reluctance among end customers to purchase and cautious dealer ordering may adversely affect unit sales, revenue, the adjusted EBITDA margin and operating cash flow.

The probability of unit sales and earnings developing less favourably than assumed in the business plan has increased compared with the risk assessment at the half-year reporting date. The classification remains 'likely', as this is already the highest category in the internal risk assessment methodology. Dealer ordering trends and their impact on sales volumes and profitability can be assessed more reliably as the fourth quarter progresses. The business plan will be reviewed and, if necessary, adjusted once further reliable information becomes available.

Knaus Tabbert monitors registration figures, order intake and the order backlog and addresses these risks through flexible production management, structural adjustments and targeted market and sales measures. Subdued economic growth, geopolitical tensions, protectionist measures and disruptions to international supply chains could further dampen demand and increase the cost base, while also affecting the availability of input materials, production processes and the ability to deliver. Industrial action at the Group's own sites or at suppliers and logistics service providers could also result in production and delivery interruptions.

Liquidity risks and risks arising from financial covenants

The updated integrated business and liquidity plan indicates sufficient liquidity for the remainder of the 2026 financial year under the assumptions applied. The probability of a short-term liquidity shortfall continues to be assessed as 'unlikely'. Neither the probability of occurrence

nor the potential extent of loss has changed materially compared with the Half-Year Financial Report.

This assessment relates exclusively to the 2026 financial year and does not permit any direct conclusions concerning the financing situation beyond that period. In particular, follow-on financing for the financial liabilities maturing in June 2027 has not yet been secured.

Material negative deviations from the business plan, less favourable earnings performance or delays in implementing planned measures could, among other things, put pressure on liquidity. In addition, a deterioration in payment and delivery terms or restrictions on financing options resulting from a negative assessment of the Group's economic situation by suppliers, dealers and dealer financing banks could create further pressure.

The increased probability of breaching contractual obligations and financial covenants assessed in the first half of 2026 remained unchanged in the third quarter.

Breaches of financial covenants or other loan agreement terms, as well as other contractually defined termination events, could - depending on the specific contractual provisions and any available cure or waiver options - result in additional requirements or restrictions on existing financing. In particular, further drawings or extensions of financing facilities already committed could be restricted or suspended by contractual conditions, even without prior termination of the financing.

Financing and refinancing risks

Major financing instruments of the Group, including a promissory note tranche and the syndicated loan agreement, mature in June 2027. The refinancing process is being pursued as a high priority. Following the reporting date, feedback and, in some cases, non-binding indicative financing proposals were received from potential financing partners. These must be assessed in terms of their scope, commercial and contractual conditions and feasibility. At the time this report was prepared, follow-on financing covering the entire refinancing requirement had not yet been contractually secured.

The Executive Board is seeking a timely and viable financing solution and considers such a solution possible on the basis of currently available information and ongoing refinancing activities. However, the necessary financing measures have not yet been contractually secured; their implementation and specific structure remain subject to material uncertainty and also depend on expectations for future unit sales and earnings performance.

The challenges associated with the refinancing process have increased further compared with the Half-Year Financial Report. More specific expectations regarding future earnings, the reluctance of potential financing partners to provide funding and, in some cases, less favourable terms indicated by them are making timely and sufficient follow-on financing more difficult. The potential extent of loss has therefore been increased, while the probability of occurrence remains unchanged. The risk continues to be assessed as a threat to the Group's continued existence.

Depending on the structure of a financing solution, additional equity measures and amendments to existing financing agreements may be necessary. This could also involve changes to the capital and ownership structure. Whether such measures will be required, and to what extent, is currently uncertain.

If a sufficient financing solution cannot be secured in time and any resulting funding gaps cannot be closed by other funds or suitable measures, the Group's ability to meet its financial obligations as they fall due, and hence its ability to continue as a going concern, would be jeopardised.

Persistently weak demand, further pricing pressure or rising procurement costs could adversely affect profitability and cash flow and thereby impair both covenant compliance and refinancing capacity. Knaus Tabbert is continuing the refinancing process, assessing a range of financing options and closely monitoring operating performance and liquidity planning. The effectiveness of these measures depends on their actual feasibility and the availability of financing options.

IT risks

In the third quarter of 2026, both the probability of occurrence and the potential extent of loss associated with failure of business-critical IT systems and infrastructure were assessed as higher. The main factors were technical dependencies, limited independent redundancy for certain central infrastructure components, and dependencies on external IT services and cross-site network connections.

Prolonged or extensive disruptions could affect not only communications, data access and administration, but also production-related processes and the ability to deliver. The risk, previously classified as moderate, has therefore been upgraded to 'material'. Technical and organisational protection and recovery measures reduce the risk but cannot entirely rule out a failure.

Regulatory risks - compliance with the new formaldehyde limits

Regulation (EU) 2023/1464 introduces new requirements for formaldehyde concentrations in the interiors of road vehicles from 6 August 2027. Knaus Tabbert faces the risk that the materials and combinations of materials used may not reliably comply with the future limits in all vehicle configurations.

A particular challenge arises from the two-stage distribution channel through dealers. Vehicles delivered before the effective date could still be held in dealer inventories after the requirements enter into force and only be sold to end customers subsequently. The legal assessment of the relevant time at which these vehicles are placed on the market and the applicability of the new requirements to them is therefore particularly important.

Potential non-compliance could have significant economic consequences. In addition to additional expenses for remedial work, retrofitting or replacement of materials, it could restrict the marketability of affected vehicles, result in additional storage and handling costs and cause losses of revenue and earnings. This applies particularly to vehicles already manufactured or delivered to dealers. Production and delivery capabilities and business relationships with dealers and end customers could also be adversely affected.

To mitigate the risk, selected materials are being replaced, accompanied by appropriate documentation and testing measures. Comprehensive validation of the relevant vehicle configurations is subject to further technical testing. Despite progress made, uncertainties remain, particularly regarding the legal treatment of vehicles already delivered and the full validation of all vehicle configurations. As of the reporting date, it was not possible to quantify conclusively the potential economic impact. In view of the potentially significant financial loss, possible restrictions on marketability and the effort required to implement the changes, the risk is classified as material and is subject to ongoing monitoring.

Risk-bearing capacity

Risk-bearing capacity describes the Group's ability to absorb potential losses from identified risks using available risk coverage resources. In particular, available liquidity and equity are considered as separate dimensions of risk coverage.

The assessment as of 30 September 2026 was performed using a simplified method for aggregating material individual risks. This method is used during the year for timely monitoring of the risk situation and takes account of information available at the respective reporting date. More comprehensive risk aggregation using Monte Carlo simulation is performed at year-end in order to aggregate individual risks in greater statistical detail, taking into account their distributions and interdependencies.

The results of the simplified method are not directly comparable with statistical confidence levels derived from simulation-based risk aggregation.

The assessment as of 30 September 2026 shows that, under the assumptions applied, available liquidity is sufficient to cover the aggregated risk exposure included in the simplified method. Risk-bearing capacity on an equity basis, however, is not fully adequate in the scenario considered, as the available risk coverage resources do not fully cover the aggregated risk exposure determined.

These results demonstrate that adequate liquidity coverage is not equivalent to unrestricted financial risk-bearing capacity. The limitations on equity-based risk-bearing capacity must be viewed in particular in the context of operating earnings performance, liquidity and covenant risks, the refinancing risk that threatens the Group's continued existence, and the reassessed IT and formaldehyde risks.

The Executive Board continuously monitors material risks and available risk coverage resources. The internal assessment of risk-bearing capacity must be distinguished from the separate assessment under insolvency law.

Opportunities

Opportunities arise in particular from the continued implementation of measures to adjust the cost base, higher productivity and flexible management of production capacities. A stabilisation of end-customer demand or a recovery in dealers' ordering behaviour could improve unit sales, revenue and capacity utilisation. In addition, the introduction of new products, further development of the brand portfolio and the RENT AND TRAVEL rental offering could unlock additional market and revenue potential. Realisation of these opportunities depends in particular on market and demand developments and the successful implementation of operational measures.

Overall assessment of risks and opportunities

The risk situation of the Knaus Tabbert Group continues to be determined mainly by operating performance, available liquidity, compliance with financial covenants and the timely refinancing of financial liabilities maturing in June 2027. Financing and refinancing risk continues to

be assessed as a threat to the Group's continued existence, as binding follow-on financing had not yet been secured at the reporting date.

The Executive Board is seeking a timely and viable financing solution and considers such a solution possible on the basis of currently available information and ongoing refinancing activities. However, the necessary financing measures have not yet been contractually secured. Their implementation and specific structure remain subject to material uncertainty. The potential need for additional equity measures cannot be ruled out, and the outcome depends in particular on further market and business developments.

In addition, the risk of IT failure and the risk of non-compliance with the new formaldehyde limits have been classified as material. The formaldehyde risk arises in particular from the technical requirements applicable to the materials used and the two-stage distribution channel through dealers. Failure to comply with the limits could result in technical remediation, additional costs and restrictions on marketability. The final technical and legal assessment of the potential economic impact is still outstanding.

The risk-bearing capacity analysis indicates sufficient liquidity coverage for the aggregated risk exposure considered in the simplified method, whereas equity-based risk-bearing capacity is not fully adequate in the scenario considered.

Against this background, stabilising operating profitability, securing liquidity, achieving timely follow-on financing, protecting business-critical IT systems, and implementing and validating the material changes are of particular importance. Material risks, available risk coverage resources and the effectiveness of countermeasures are continuously monitored and reassessed in the event of material changes.

OUTLOOK

Based on business performance in the first nine months of 2026, Knaus Tabbert's management confirms the full-year 2026 forecast refined in the 2026 Half-Year Financial Report. The refinement made at that time remains unchanged as of the third quarter. The Group continues to expect revenue of around EUR 950 million for the 2026 financial year and an adjusted EBITDA margin of between 5.0 % and 6.0 %.

In particular, the forecast takes account of weaker end-customer demand, cautious ordering by dealers and correspondingly prudent production planning for the fourth quarter.

It assumes that demand, the pricing and competitive environment and the macroeconomic and geopolitical conditions will not deteriorate materially compared with the underlying assumptions.

For a detailed description of expected developments, please refer to the Outlook section of the 2025 Annual Report and the explanations in the 2026 Half-Year Financial Report.

INTERIM FINANCIAL STATEMENTS SEPTEMBER 30, 2026

GROUP BALANCE SHEET

ASSETS

in KEUR	30.09.2026	31.12.2025
Intangible assets	15,323	14,498
Property, plant and equipment	196,227	212,201
Other financial assets	794	972
Other non-financial assets	877	1,368
Deferred tax assets	7,694	7,799
Non-current assets	**220,915**	**236,837**
Inventories	187,685	167,843
Trade account receivables	42,253	47,675
Other financial assets	14,218	11,782
Other non-financial assets	35,296	36,627
Tax receivables	4,530	5,707
Cash and cash equivalents	10,456	10,211
Total current assets	**294,439**	**279,846**
Balance sheet total	**515,354**	**516,682**

LIABILITIES

in KEUR	30.09.2026	31.12.2025
Subscribed capital	10,377	10,377
Capital reserves	27,009	26,950
Retained earnings	103,960	103,959
Loss carried forward	-62,273	-25,357
Consolidated net profit for the period (prior year: net loss for the year)	3,847	-36,916
Accumulated other comprehensive income	-1,391	-2,010
Total equity	**81,530**	**77,003**
Liabilities		
Other provisions	15,198	14,688
Amounts owed to credit institutions	20,466	80,708
Other financial liabilities	5,383	8,519
Other non-financial liabilities	7,054	7,149
Deferred tax liabilities	243	159
Long-term liabilities	**48,346**	**111,223**
Other provisions	13,898	12,585
Amounts owed to credit institutions	283,002	226,129
Trade accounts payables	44,813	40,909
Other financial liabilities	23,600	22,993
Other non-financial liabilities	19,909	25,539
Tax liabilities	256	301
Short-term liabilities	**385,479**	**328,456**
Liabilities	**433,824**	**439,679**
Balance sheet total	**515,354**	**516,682**

GROUP PROFIT AND LOSS STATEMENT

in KEUR	01.01.-30.09.2026	01.01.-30.09.2025
Revenue	697,011	761,476
thereof premium segment	576,303	637,338
thereof luxury segment	120,708	124,139
Change in inventories	22,156	-75,953
Other own work capitalised	2,273	4,329
Other operating income	4,531	5,831
Total output	**725,972**	**695,684**
Cost of materials	-510,193	-497,460
Personnel expenses	-103,757	-103,571
Other operating expenses	-72,480	-77,922
EBITDA	**39,541**	**16,732**
Depreciation and amortisation expenses	-19,942	-26,068
EBIT	**19,599**	**-9,337**
Financial expenses	-14,225	-13,251
EBT	**5,374**	**-22,588**
Income tax expense (prior year: income tax benefit)	-1,527	3,064
Consolidated net profit for the period (prior year: net loss)	**3,847**	**-19,524**
Other results	619	464
Overall result	**4,466**	**-19,060**

GROUP CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES

in KEUR	01.01.-30.09.2026	01.01.-30.09.2025
Consolidated net profit for the period (prior year: net loss)	3,847	-19,524
Adjustments for:		
Depreciation and amortisation of intangible assets and property, plant and equipment	19,942	26,068
Increase in provisions	1,823	2,717
Other non-cash income/expenses	-2,797	-2,035
Decrease/increase in inventories, trade receivables and other assets not attributable to investing or financing activities	-10,736	92,737
Decrease/increase in trade payables and other liabilities not attributable to investing or financing activities	2,126	-40,135
Net finance costs	14,225	13,251
Income tax (prior year: income tax benefit)	1,038	-3,425
Income taxes paid	-21	-4,696
Cash flows from operating activities	**29,449**	**64,959**

CASH FLOWS FROM INVESTING ACTIVITIES

in KEUR	01.01.-30.09.2026	01.01.-30.09.2025
Proceeds from the sale of property, plant and equipment	153	185
Payments for investments in property, plant and equipment	-4,664	-3,581
Payments for investments in intangible assets	-3,343	-1,943
Interest received	224	410
Cash flows from investing activities	**-7,630**	**-4,930**

CASH FLOWS FROM FINANCING ACTIVITIES

in KEUR	01.01.-30.09.2026	01.01.-30.09.2025
Proceeds from liabilities to banks	38,473	98,095
Repayments of liabilities to banks	-40,970	-143,527
Interest paid	-16,042	-14,143
Repayments of liabilities from leases	-3,144	-4,344
Cash flows from financing activities	**-21,683**	**-63,919**

CHANGE IN THE CASH FUND

Net cash change in the cash fund	**137**	**-3,889**
Effect of exchange rate changes on the cash fund	-	-1
Cash fund at the beginning of the period	**3,122**	**6,994**
Cash fund at the end of the period	**3,258**	**3,103**

INFORMATION

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Unless otherwise stated, amounts in this interim report are presented in millions of euros and amounts in the condensed consolidated financial statements in thousands of euros. Minor differences may arise when totals are calculated due to rounding.

The percentages shown have been 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.

In the event of any doubt, the German version shall prevail.