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Experience
freedom.**

EARNINGS RELEASE FY 2025

March 31, 2026

EXECUTING REALIGNMENT IN A COMPETITIVE MARKET

FY25 reflects operational reset and external pressure

KEY FINANCIAL INDICATORS

1.002,1m	Revenues (EUR 1.082,1m in 2024)
27,3m	Adjusted EBITDA in EUR (EUR 28,4m in 2024)
2,7%	Adjusted EBITDA margin (2,6% in 2024)
46,1m	FCF ⁽¹⁾ in EUR (EUR -34,5m in 2024)

SEGMENT SPLIT

- Premium revenue at **EUR 836,0m** (down 9,5% on 2024) and EBITDA at **EUR 13,1m** (negative in 2024)
- Luxury revenue at **EUR 166,1m** (up 5,1% on 2024) and EBITDA at **EUR 8,0m** (down 29,1% on 2024)

SELECTED HIGHLIGHTS

- Revenue in line with guidance
- Profitability materially below initial guidance
 - Higher price pressure from industry-wide inventory overhang, dealer insolvencies
 - Chassis shortages impacting production volumes, efficiency and mix
 - Operational and one-off effects
- Significant progress in inventory reduction and working capital management
- Extensive structural cost base adjustments implemented
- Product portfolio streamlining and new product development progressing

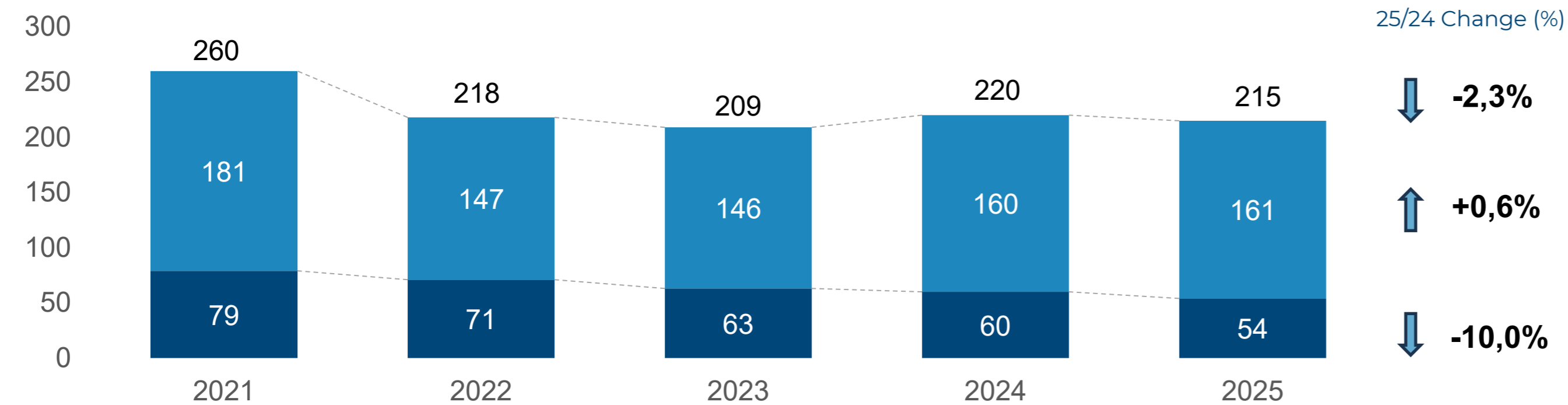
(1) Calculated as Operating CF + Investing CF

END-CUSTOMER DEMAND REMAINED HEALTHY

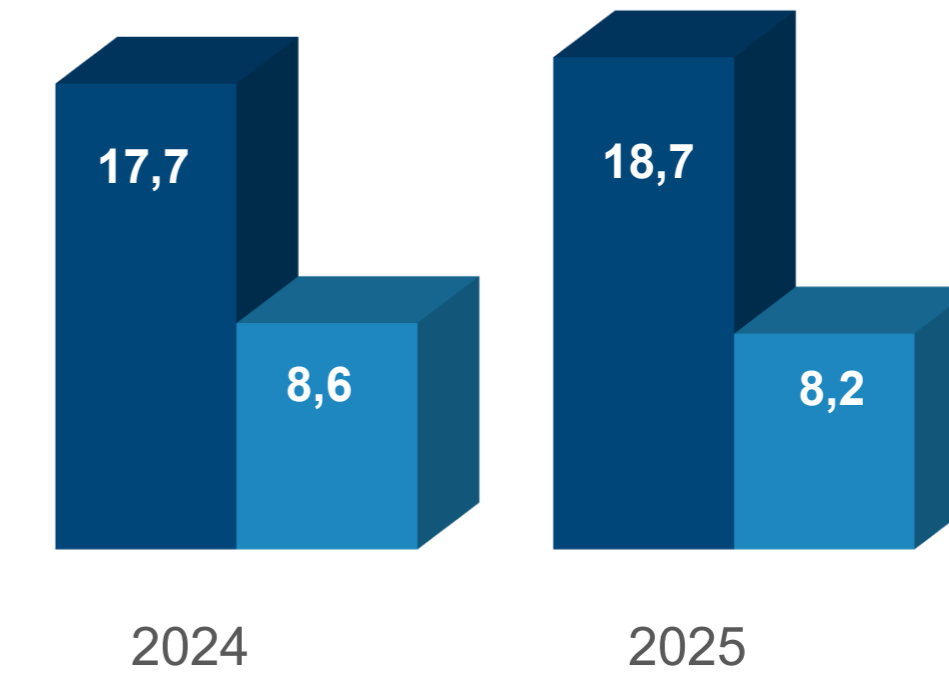
KT AG market share largely stable

EUROPE – RV MARKET REGISTRATIONS BY SEGMENT

in 1000 units

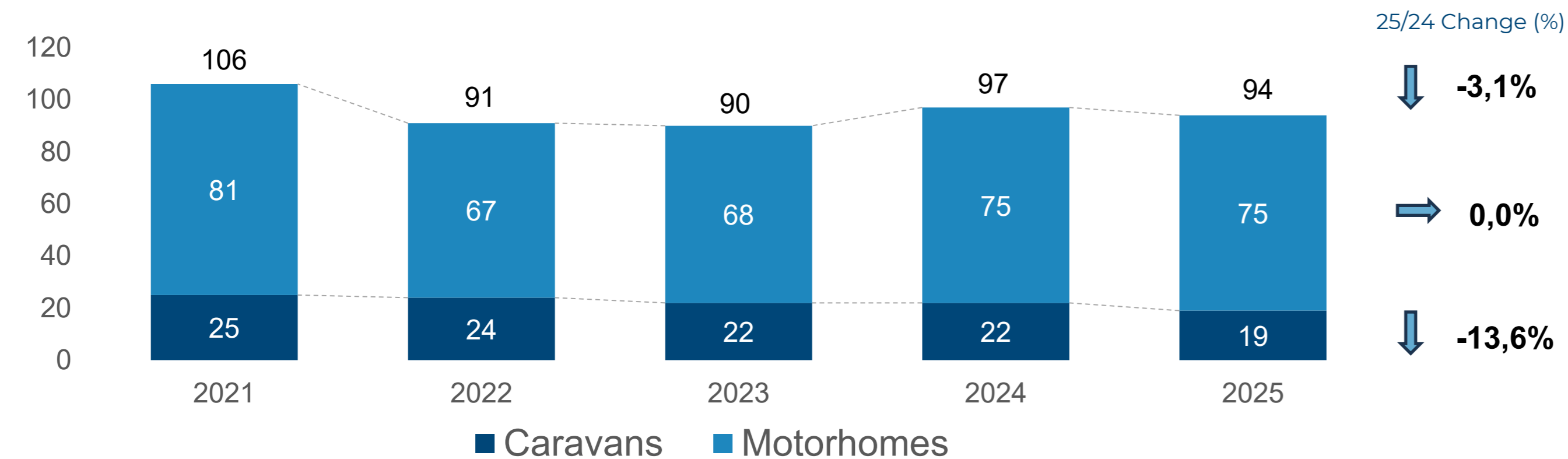


EUROPE – KT AG MARKET SHARES (%)

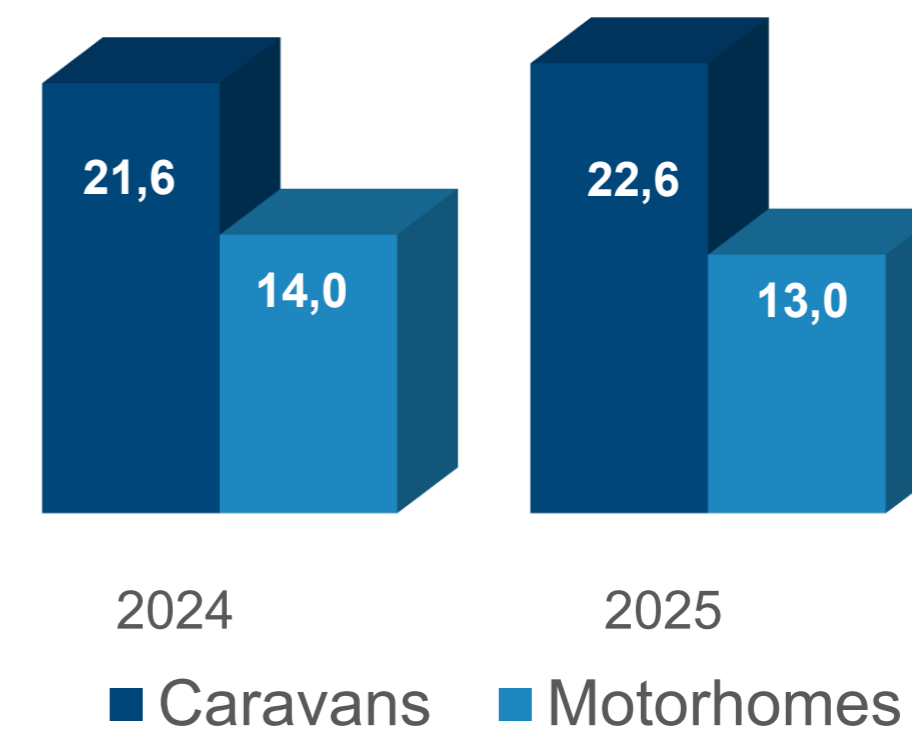


GERMANY – RV MARKET REGISTRATIONS BY SEGMENT

in 1000 units



GERMANY – KT AG MARKET SHARES (%)



ACTIVE STEERING OF REVENUE AND INVENTORY

Deliberate reduction of production to restore system balance

REVENUE & ORDERBOOK

In EUR mill.

ORDERBOOK

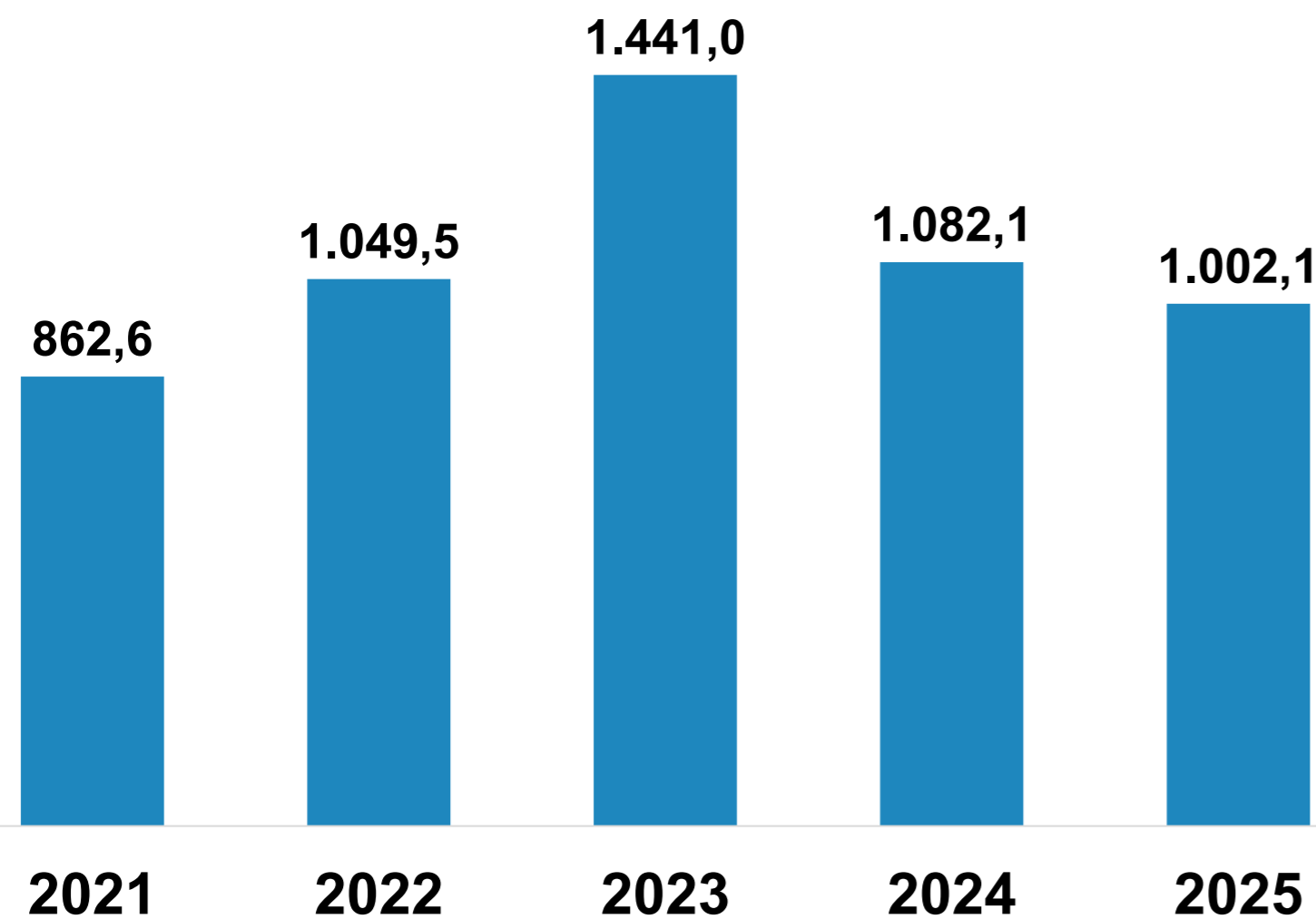
1.306

1.342

946

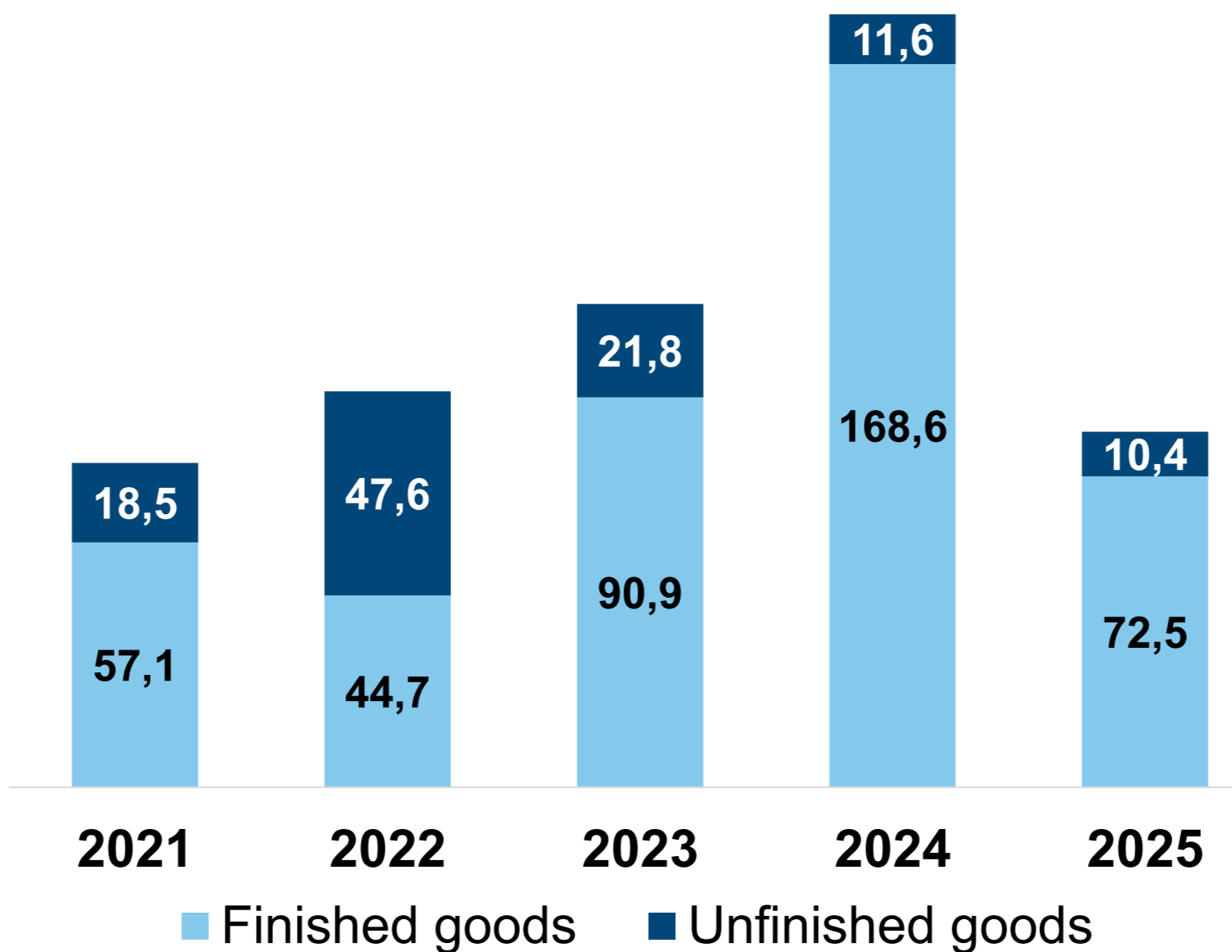
480

454



INVENTORY – FINISHED & UNFINISHED GOODS

in EUR mill.



SELECTED NOTES

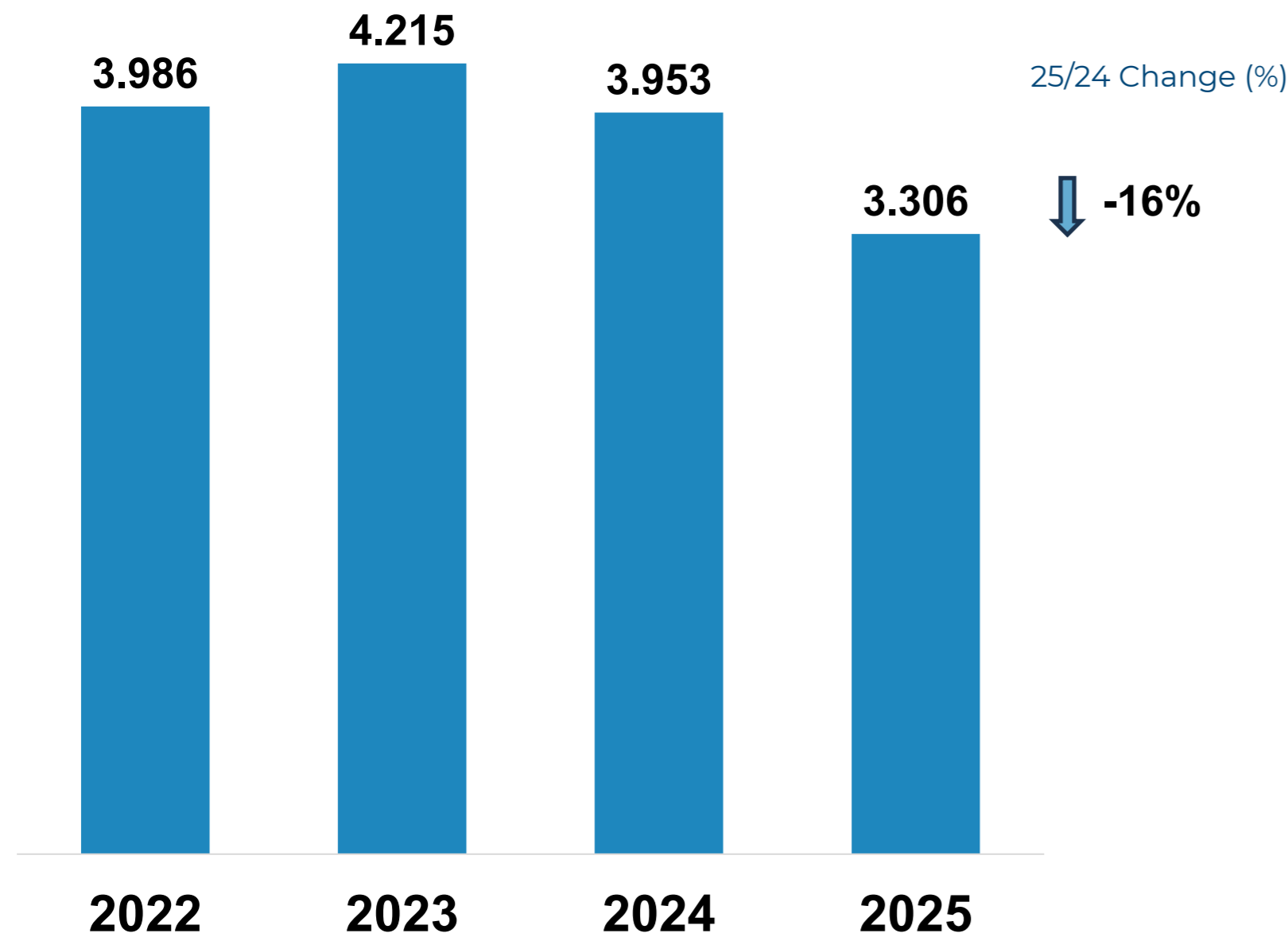
- Production in 2025 intentionally reduced to align with end-customer demand and allow for inventory reduction across the distribution chain
- Orderbook reflecting cautious dealer ordering behaviour
- Continued focus on working capital discipline

COST AND CAPACITY RESET

Measures across personnel and operations

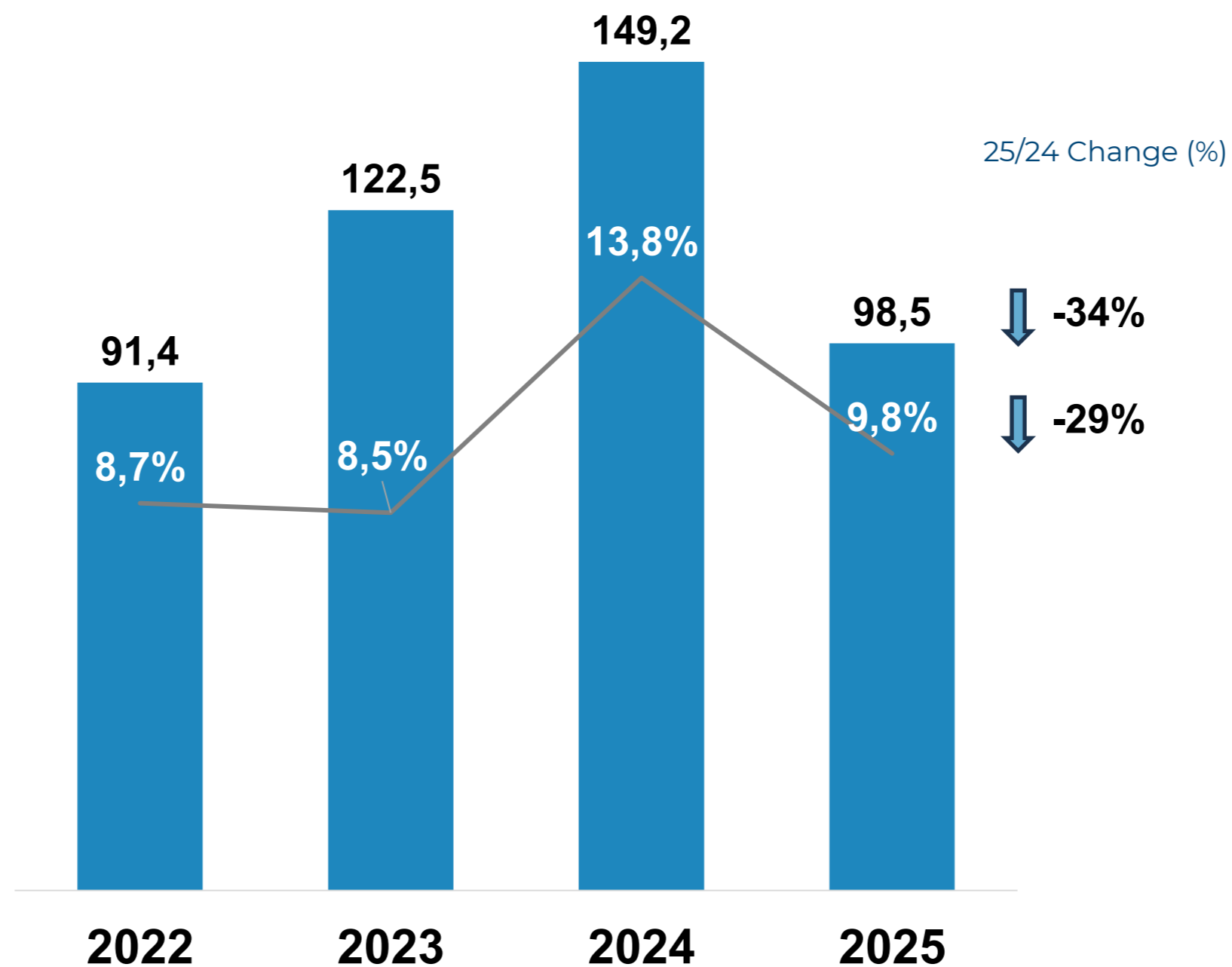
GROUP PERSONNEL⁽¹⁾

In #s



OTHER OPERATING EXPENSES

In EUR mill. and in % of Revenues



SELECTED NOTES

- Personnel capacities reduced throughout 2025 to align with expected production in 2026
- OPEX reduction across functions, with further improvements being targeted

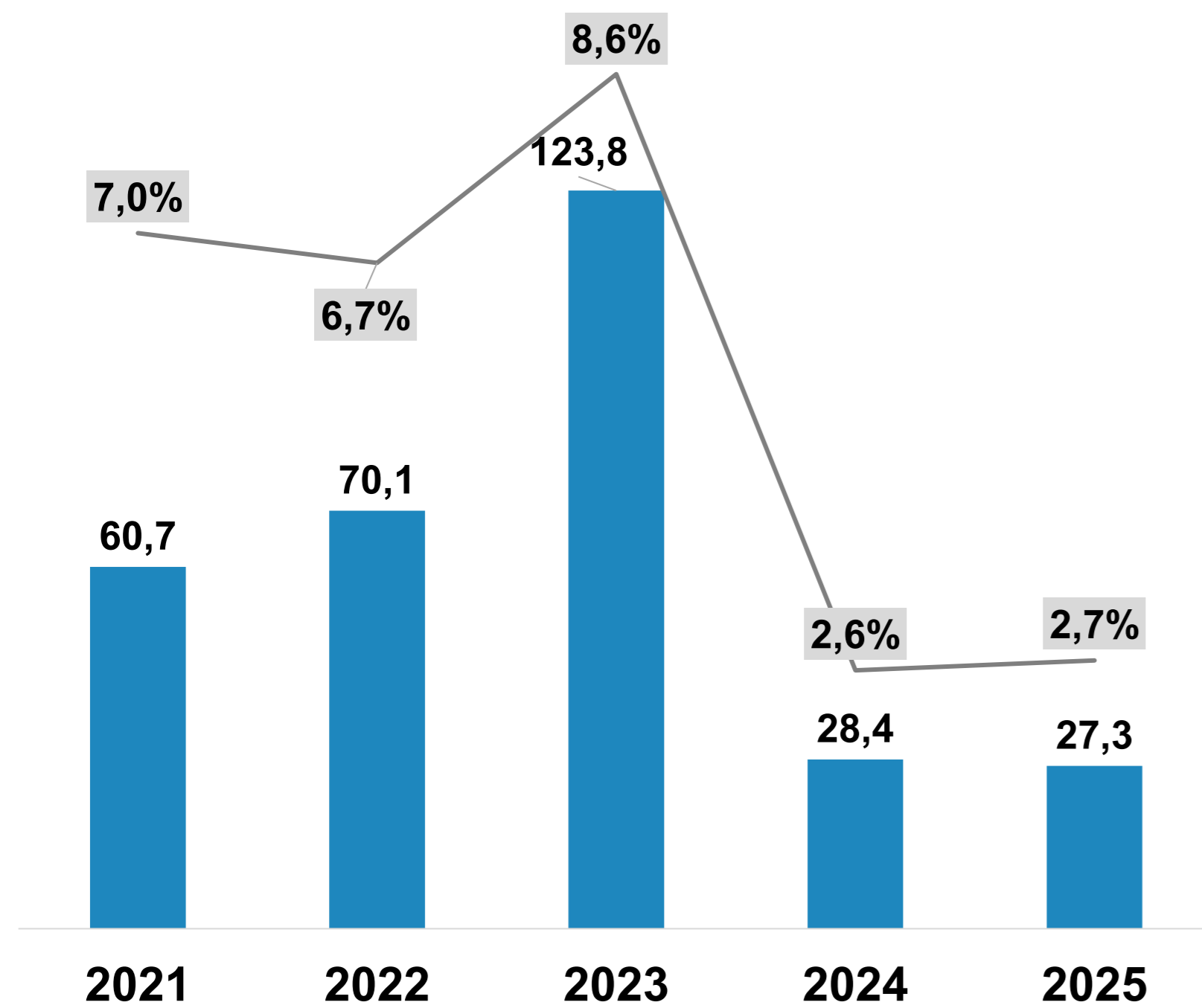
(1) incl. temporary workers

GROUP PROFITABILITY

Price pressure, supply and operational impacts

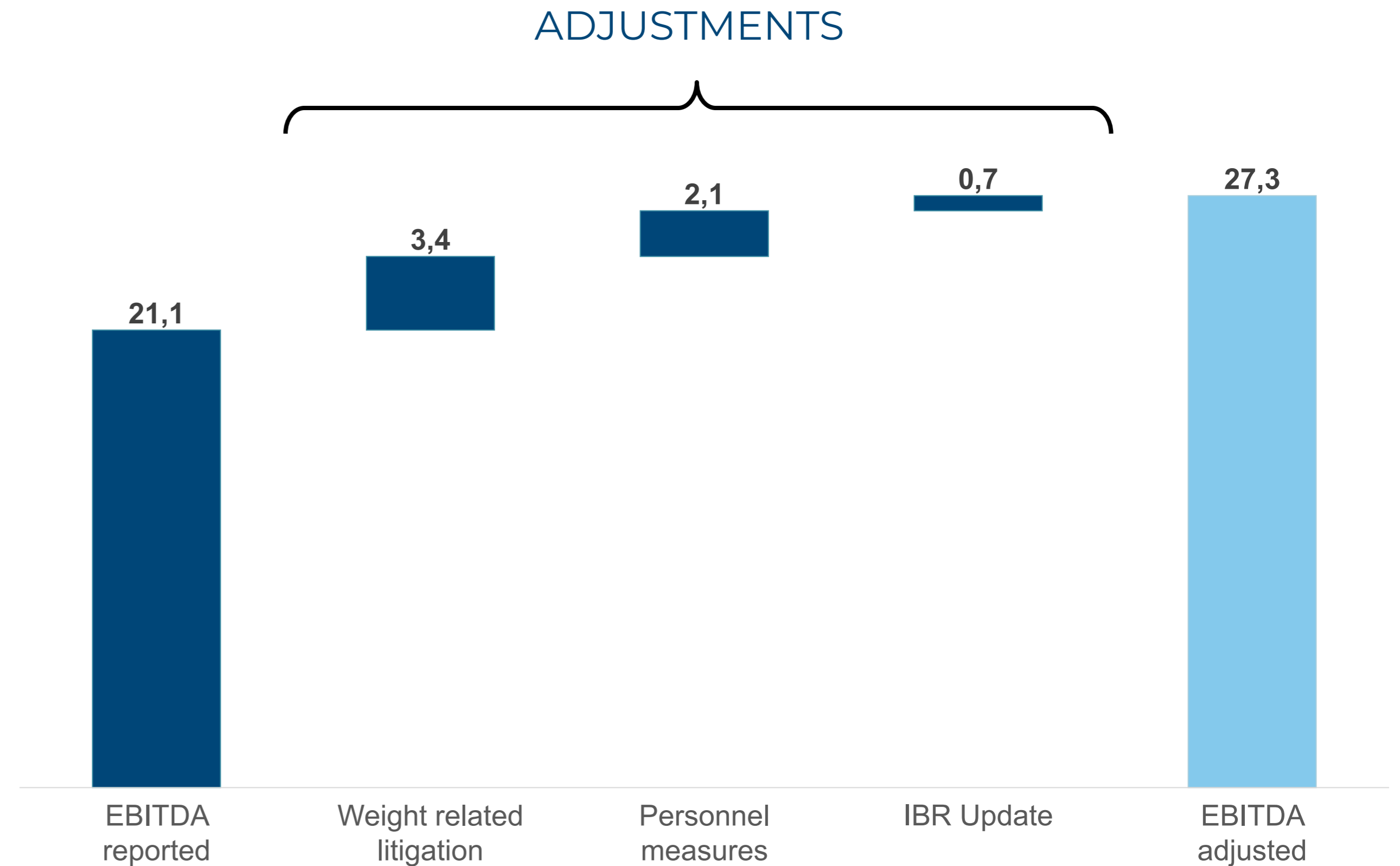
ADJ. EBITDA & EBITDA MARGIN

In EUR mill. / % of revenue



RECONCILIATION EBITDA (REPORTED -> ADJUSTED)

In EUR mill.

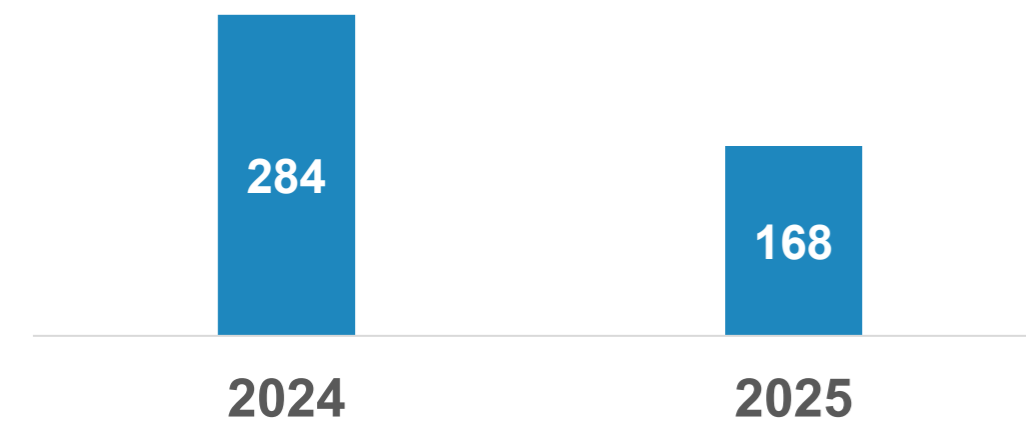


BALANCE SHEET AND CASH FLOW

Working capital and capex reduction as key positive drivers

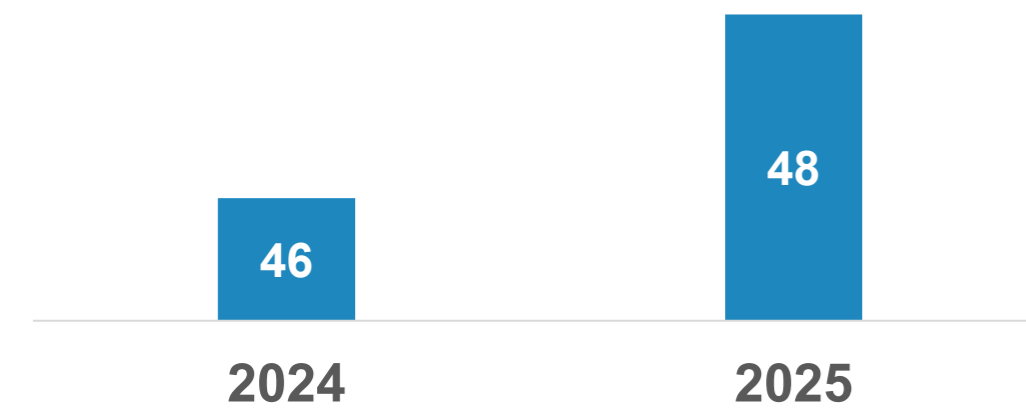
INVENTORIES

In EUR mill.



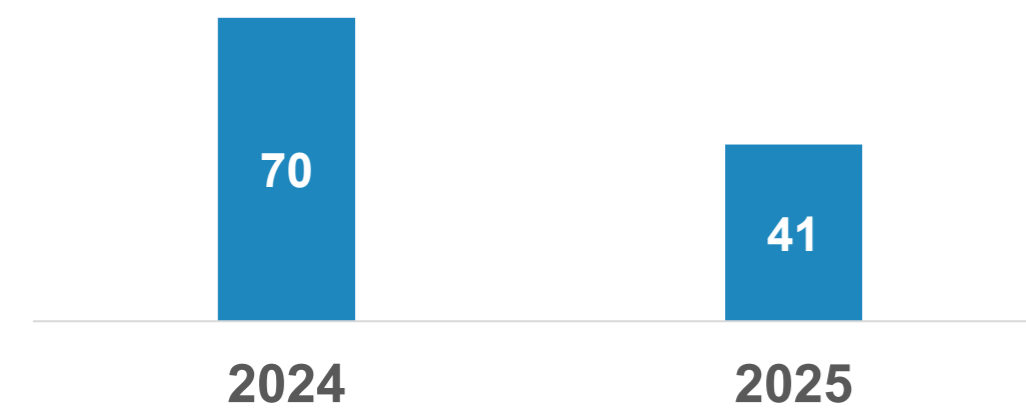
TRADE RECEIVABLES

In EUR mill.

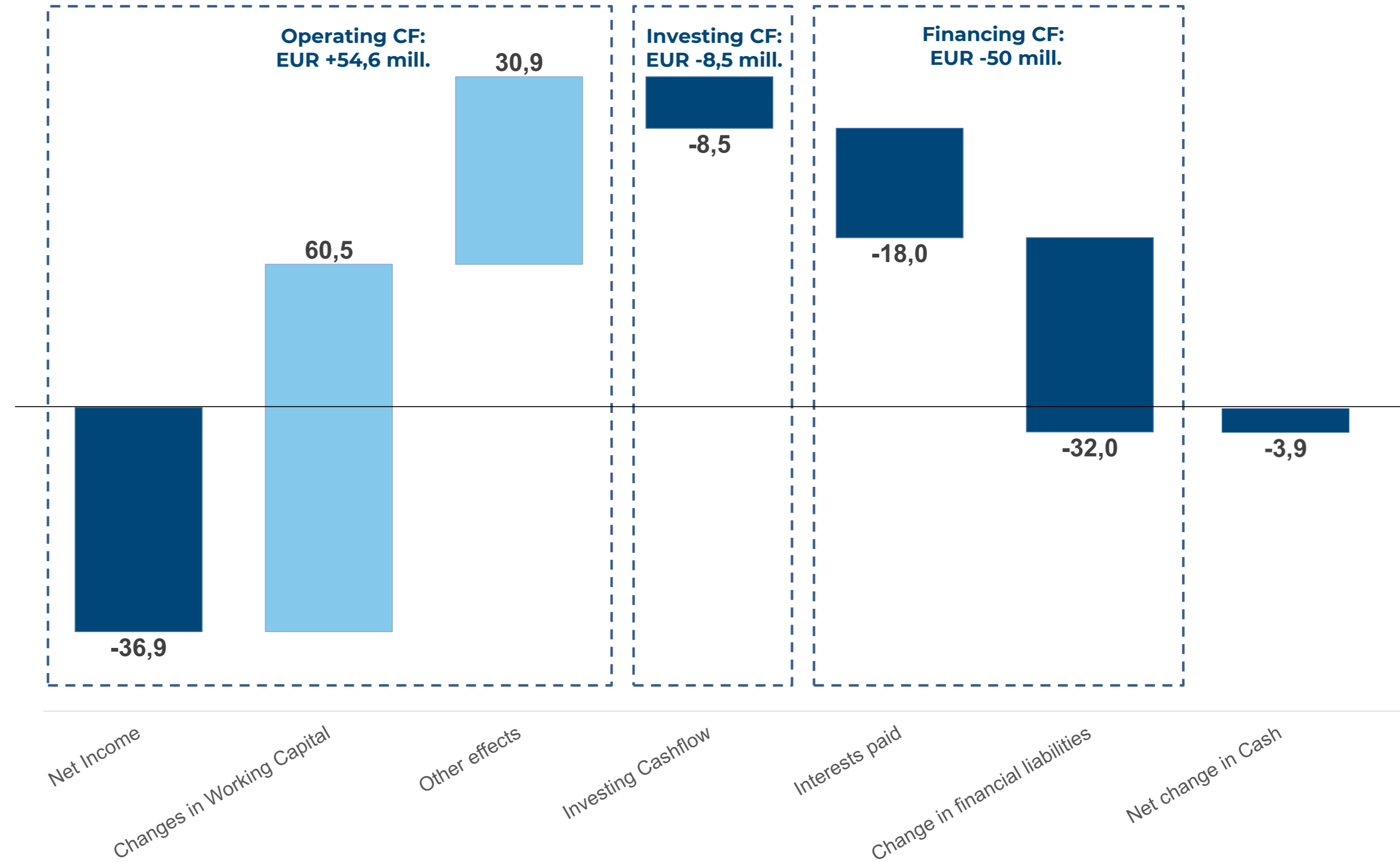


TRADE PAYABLES

In EUR mill.



CASHFLOW



PATH TO IMPROVED PROFITABILITY

Selected initiatives and assumptions

SELECTED INTERNAL INITIATIVES

- Continuing adaptation of the product portfolio to customer trends
- Continuation of cost measures across Opex, Personnel, Purchasing
- Supply chain management to navigate possible market challenges
- Production efficiency and excellence at the forefront of our operational efforts

SELECTED EXTERNAL ASSUMPTIONS

- Customer demand resistant to macro and geopolitical headwinds
- Pricing stabilization as inventories continue to normalize, competitive behaviour remains rational and dealer confidence does not deteriorate
- Supply chain resilience to current geopolitical developments



**FOR THE FINANCIAL YEAR 2026, WE EXPECT TO ACHIEVE AROUND EUR 950m IN REVENUES
AND AN ADJUSTED EBITDA MARGIN IN THE RANGE OF 5.0% TO 7.0%.**

STRENGTHENED SENIOR MANAGEMENT TEAM

Committed to strategic realignment

WIM DE PUNDERT
CEO



RADIM SEVCIK
CFO



KARIN TOPISCH
COO



MATJAŽ GRM
CSO



THOMAS NICKEL
CTO



Execution in 2026 to be led by a strengthened management team

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