

## Press-Information

Jandelsbrunn, 07. November 2024

# **KNAUS TABBERT - Revenue and earnings in the third quarter impacted by initiatives aimed at supporting the dealer network**

- Previously announced initiatives to support the dealer network are bringing positive effects, resulting however in short-term negative impact on earnings
- 9M sales: EUR 897.2 million (-16.4 % compared to prior year)
- Adjusted EBITDA margin at 4.8% after 8.3% in the same period of the previous year
- Order backlog remains solid at over half a billion euros (EUR 577 million), healthy end-customer market
- Forecast adjusted: Revenue in the 2024 financial year at around EUR 1.3 billion, EBITDA margin will be significantly below the forecast of 17 July 2024

Knaus Tabbert's third quarter was characterized by initiatives aimed to support our dealers, some of which have been facing challenges of financing their inventories due to increased financing costs. Supporting the dealer network led to a burden on revenue and earnings for the company in the past quarter. In the nine-month period, Knaus Tabbert recorded consolidated revenue of EUR 897.2 million after EUR 1,073.5 million in the same period of the previous year (-16.4%). The catalogue of measures for dealers included an intentional slow-down in supply from our factories and marketing campaigns to further accelerate already healthy sales. Overall, demand in the German market for leisure vehicles remained high in the quarter under review and our initiatives have been delivering positive results.

Alongside market-focused initiatives, the Management Board of Knaus Tabbert AG continued with corresponding operational measures in the third quarter. These led to a reduction of 1.3 percentage points in the cost of materials ratio in relation to total output, which was mainly achieved by increasing the proportion of in-house production and reducing the number of temporary workers. However, the savings were not able to fully compensate for the negative economies of scale resulting from the largely self-induced decline in sales in the first nine months. As a result, adjusted EBITDA fell by 45.4% in the nine-month period from EUR 88.6 million in the previous year to EUR 42.9 million, resulting in an adjusted EBITDA margin of 5.4% in the reporting period.

### **Solid order backlog**

The order backlog amounted to EUR 577 million as at 30 September 2024 and thus remained at a solid level. This further indicates that the measures taken to support dealers have taken effect and have led to a gradual normalization of the order level.

### **Outlook of the management team**

Werner Vaterl, long-standing COO of Knaus Tabbert AG, has taken over the role of CEO on an interim basis following the resignation of Wolfgang Speck. Mr Vaterl, a business graduate, brings with him many years of experience in managing the operating business and extensive industry expertise. He will be supported by his long-standing colleague on the Management Board and Chief Sales Officer Gerd Adamietzki. The temporary two-member Management Board team and the wider executive team are well positioned to lead the company through the next phase in a stable manner; the team will soon be completed with the appointment of a Chief Financial Officer.

Vaterl comments: 'In my new role as CEO of Knaus Tabbert AG, my goal is to lead the company through the current consolidation period after years of strong growth. We have already implemented the first measures together with Wolfgang Speck since the summer by launching a dedicated package to support our dealer network and we see positive developments in that respect. We have equally started adapting our strategy to focus on increasing efficiency and profitability in the long term. We will make sure that the success we continue to have with our products and the investments we have made in our people and facilities are even stronger converted to P&L and cash flow indicators in the years to come thus benefitting all our stakeholders.'

Knaus Tabbert AG last updated its forecast for the 2024 financial year on 21 October 2024. Consolidated revenue of around EUR 1.3 billion is now expected for the full year. The adjusted EBITDA margin is expected to be significantly below the forecast of 7.0% to 8.0% last issued on 17 July 2024.



## **About Knaus Tabbert**

Knaus Tabbert AG is a leading manufacturer of leisure vehicles in Europe. The company's headquarters are located in Jandelsbrunn, Germany. Its other locations can be found in Mottgers and Schlüsselfeld in Germany and in Nagyoroszi in Hungary. The company has been listed in the Prime Standard segment of the Frankfurt Stock Exchange (ISIN: DE000A2YN504) since September 2020. In 2023, it generated sales of almost EUR 1.4 million with its KNAUS, TABBERT, T@B, WEINSBERG, MORELO brands and the RENT AND TRAVEL digital rental platform, had over 4000 employees and produced more than 30,000 leisure vehicles. For more information, visit: [www.knaustabbert.de](http://www.knaustabbert.de)

## **Contact**

### **Manuel Taverne**

Knaus Tabbert AG

Tel.: +49 152 020 929 09

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