

# INTERIM STATEMENT

## Q1 2025



## REVENUE BREAKDOWN

in EUR mill.	01.01. to 31.03.2025	01.01. bis 31.03.2024	01.01. bis 31.03.2023	Change
Revenue	295.6	376.7	368.5	-21.5%
thereof premium segment	239.4	327.7	323.1	-27.0%
thereof luxury segment	56.2	49.0	45.4	14.8%
Total output	243.1	388.4	380.7	-37.4%

## FINANCIAL KEY FIGURES

in EUR mill.	01.01. to 31.03.2025	01.01. to 31.03.2025	01.01. to 31.03.2025	Change
EBITDA	8.5	38.1	32.7	-77.6%
EBITDA adjusted	8.5	38.8	32.7	-77.6%
EBITDA-margin adjusted	2.9%	10.3%	8.9%	
Net income	-4.7	18.2	17.0	-126.1%
Earnings per share (in EUR)	-0.44	1.77	1.71	-124.9%

## CASHFLOW

in EUR mill.	01.01. to 31.03.2025	01.01. to 31.03.2025	01.01. to 31.03.2025	Change
Operating cashflow	16.6	6.0	11.0	177.7%
Investing cashflow	-2.0	-4.9	-9.9	-59.3%
Free cashflow	14.6	1.1	1.1	1224,2%

## BALANCE SHEET

in EUR mill.	31.03.2025	31.03.2024	31.03.2023	Change
Balance sheet total	618.7	724.3	615.0	-14.6%
Equity	108.7	210.3	164.8	-48.3%
Equity ratio	17.6%	29.0%	26.8%	
Net financial debt	325.1	251.8	194.5	29.1%
Net financial debt / EBITDA	-8.7	2.0	2.3	-545.0%
Average Capital Employed	467.9	420.7	315.3	11.2%
ROCE	-16.5%	23.5%	19.5%	
Employees	3,589	4,214	4,115	-14.8%

## ORDER BACKLOG

in EUR mill.	31.03.2025	31.03.2024	31.03.2023	Change
Order Backlog	341	621	1,168	-45.0%

## INDUSTRY REVIEW

In the first quarter of 2025 a total of 21,630 new leisure vehicles were registered in Germany - the most important European market for Knaus Tabbert. This corresponds to a decrease of 12.9% compared to the same period last year.

The overall European market shows a similar picture. In some cases new registrations were significantly lower than in the same period of the previous year.

## BUSINESS PERFORMANCE

Knaus Tabbert introduced measures at the end of last year and at the beginning of the 2025 financial year to strengthen its competitiveness.

The optimization of inventories is seen as a key measure. Production at the Jandelsbrunn and Nagyoroszi (HU) sites was therefore only resumed from January 27, 2025. Production at the Mottgers and Schlüsselfeld sites had already been running since mid-January.

The package of measures also includes a significant adjustment to the cost base. The most important measures include

- Implementation of efficiency measures in production
- Adjustment of headcount and the number of temporary workers as well as the use of short-time working
- Savings in other operating expenses
- Revision of the product portfolio.

### Revenue and earnings development

In the first three months of the 2025 financial year Knaus Tabbert recorded a 21.5% decline in consolidated revenue to EUR 295.6 million (previous year: EUR 376.7 million). The significant decline in revenue is mainly due to the break in production and the reduced production volume compared to the same period last year.

This development corresponds to the expected return to a normalized demand and sales trend. Significant revenue also resulted from the reduction of vehicle inventories that were already produced in the 2024 financial year.

### UNITS SOLD BY PRODUCT CATEGORY

in units	01.01. to 31.03.2025	01.01. to 31.03.2024	Change
<b>Total units sold</b>	<b>5,661</b>	<b>7,588</b>	<b>-25.4%</b>
<i>thereof caravans</i>	<i>2,371</i>	<i>2,925</i>	<i>-18.9%</i>
<i>thereof motorhomes</i>	<i>2,096</i>	<i>3,012</i>	<i>-30.4%</i>
<i>thereof camper vans</i>	<i>1,194</i>	<i>1,651</i>	<i>-27.7%</i>

Knaus Tabbert recorded a decline in revenue in the premium segment in the first three months of the 2025 financial year, which is mainly due to the aforementioned production break. In contrast revenue growth of 14.8% was achieved in the luxury segment, which was supported by the reduction in inventory.

### REVENUE BY BUSINESS SEGMENT

in EUR mill.	01.01. to 31.03.2025	01.01. to 31.03.2024	Change
<b>Revenue</b>	<b>295.6</b>	<b>376.7</b>	<b>-21.5%</b>
<i>thereof premium segment</i>	<i>239.4</i>	<i>327.7</i>	<i>-27.0%</i>
<i>thereof luxury segment</i>	<i>56.2</i>	<i>49.0</i>	<i>14.8%</i>

Inventories of finished goods and work in progress (change in inventories) decreased by EUR 55.5 million in the first three months of 2025 (previous year: increase of EUR 9.1 million).

The cost of materials fell by 35.6% to EUR 175.5 million in the reporting period, resulting in a cost of materials ratio of 72.2% of total operating performance (previous year: 70.2%). The 2.0 percentage point increase in the cost of materials ratio compared to the previous year is primarily due to the effects of take-back obligations for vehicles from dealerships and their repeated sale.

Due to the significant reduction in personnel capacity and the use of short-time working absolute personnel expenses also fell by 21.7% to EUR 35.7 million (previous year: EUR 45.7 million) compared to the same period in 2024.

In relation to total operating performance the personnel expenses ratio is 14.7% (previous year: 11.8%). The increase in the ratio is mainly due to production downtime and lower efficiency and capacity utilization in production.

Including the costs for temporary workers in the amount of EUR 4.2 million (previous year: EUR 7.8 million), the personnel cost ratio in the first quarter of 2025 was 16.5%

(previous year: 13.8%). The reduction in personnel capacity also included a significant reduction in temporary staff.

Adjusted EBITDA in the first three months of 2025 fell by 78% to EUR 8.5 million due to the extended production stoppage at the beginning of the year and lower total operating performance, which was disproportionately high compared to revenue. (previous year: EUR 38.8 million). As a result, the adjusted EBITDA margin of 2.9% was 7.4 percentage points below the previous year's figure of 10.3%. Effects from the measures already implemented to adjust the cost base are expected to take effect in the further course of the 2025 financial year.

There were no special effects or adjustments to EBITDA in the first three months of 2025.

Adjusted EBITDA therefore corresponds to reported EBITDA.

Depreciation and amortization increased by EUR 1.0 million to EUR 9.2 million (previous year: EUR 8.2 million) due to the investments made in financial year 2024.

### Financial position and net assets

The Knaus Tabbert Group's total assets decreased by EUR 20.8 million from EUR 639.5 million as at December 31, 2024 to EUR 618.7 million as at March 31, 2025.

At EUR 262.1 million non-current assets were EUR 5.5 million lower than the figure of EUR 267.6 million as at the balance sheet date of December 31, 2024. The biggest change here was the decrease in property, plant and equipment by EUR 6.5 million to EUR 228.1 million (December 31, 2024: EUR 234.6 million).

Current assets which at EUR 356.6 million were EUR 15.3 million lower than the reporting date of December 31, 2024, were mainly influenced by the reduction in the vehicle fleet. Accumulated inventories decreased by EUR 71.7 million. This was offset by the sales-related increase in trade receivables to EUR 92.5 million (December 31, 2024: EUR 45.6 million).

Non-current liabilities decreased slightly from EUR 118.2 million as at the reporting date of December 31, 2024 to EUR 117.0 million.

Current liabilities decreased by EUR 15.1 million to EUR 393.0 million as at March 31, 2025. This reduction is

mainly due to the reduction in trade payables, which is affected by the shorter payment targets of suppliers. This was offset by additions for customer bonuses and an increase in sales tax liabilities.

The reduction in equity of EUR 4.6 million to EUR 108.7 million recorded in the reporting period resulted from the negative earnings performance of Knaus Tabbert AG.

Overall, the equity ratio fell again slightly by 0.1 percentage points to 17.6% compared to the balance sheet date of December 31, 2024 due to the loss in the first quarter.

### FREE CASHFLOW

in EUR mill.	01.01. to 31.03.2025	01.01. to 31.03.2024	Change
Operating cashflow	16.6	6.0	177.7%
Investing cashflow	-2.0	-4.9	-59.3%
<b>Free cashflow</b>	<b>14.6</b>	<b>1.1</b>	<b>1224.2%</b>

Knaus Tabbert generated a positive operating cash flow of EUR 16.6 million from operating activities in the first three months of 2025, compared to EUR 6.0 million in the same period of the previous year.

Cash flow from investing activities decreased significantly to EUR 2.0 million in the first quarter of 2025 after EUR 4.9 million in the same period of the previous year.

The free cash flow of EUR 14.6 million was achieved in a challenging market environment, in particular through measures to optimize working capital. In addition, investment requirements were lower than in the same period of the previous year, focusing almost entirely on replacement and product investments.

### EMPLOYEES

As of March 31, 2025, a total of 3,589 (previous year: 4,214) people were employed in the Knaus Tabbert Group. The proportion of temporary workers in the Knaus Tabbert workforce as at March 31, 2025 was 19% or 676 employees (previous year: 26% or 1,089 employees).

## HEADCOUNT INCL. TEMPORARY WORKERS

in heads	31.03.2025	31.03.2024	Change
<b>Knaus Tabbert Group</b>	<b>3,589</b>	<b>4,214</b>	<b>-625</b>
<i>thereof Jandelsbrunn (D)</i>	<b>1,478</b>	<b>1,811</b>	<b>-333</b>
<i>thereof Nagyoroszi (HU)</i>	<b>1,088</b>	<b>1,379</b>	<b>-291</b>
<i>thereof Schlüsselfeld (D)</i>	<b>526</b>	<b>489</b>	<b>37</b>
<i>thereof Mottgers (D)</i>	<b>421</b>	<b>457</b>	<b>-36</b>
<i>thereof dealers</i>	<b>76</b>	<b>77</b>	<b>-1</b>

## ORDER DEVELOPMENT

After the extraordinary years of the pandemic the caravanning industry is returning to normality. This is also having an impact on the ordering behavior of dealers and end customers.

As at the balance sheet date of March 31, 2025, Knaus Tabbert had an order backlog of around EUR 341 million.

The order backlog currently covers a good 30% of annual revenue. Knaus Tabbert also expects orders for the new model year, which are traditionally received in the second and third quarter of the financial year.

## ORDER BACKLOG

in EUR mill.	31.03.2025	31.03.2024
<b>Order Backlog</b>	<b>341</b>	<b>621</b>

## OPPORTUNITIES AND RISKS

In the first quarter of the 2025 financial year, there were no significant changes with regard to the main opportunities and risks affecting the company compared to the detailed assessments in the Combined Management Report 2024.

Knaus Tabbert is closely monitoring the market and customer risk in particular, especially the development of registration figures and the current order backlog, with both revenue and the adjusted EBITDA-margin in mind, as explained in the respective report.

## OUTLOOK

In light of the developments to date in the current 2025 financial year, the management of Knaus Tabbert confirms its forecast for the full year 2025 communicated in the annual report on March 31, 2025.

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

- Revenue of around one billion euros (EUR 1,000 million) is expected in the 2025 financial year.
- Earnings power, expressed by the adjusted EBITDA margin, is expected to be in the range of 5.0% to 6.5%.

For a detailed description of the expected development, please refer to the forecast report as published in the 2024 Annual Report.

# CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2025

## GROUP PROFIT AND LOSS STATEMENT

in EUR mill.	01.01. to 31.03.2025	01.01. to 31.03.2024
Revenue	295.6	376.7
<i>thereof premium segment</i>	239.4	327.7
<i>thereof luxury segment</i>	56.2	49.0
Inventory changes	-55.5	9.1
Other capitalized assets	0.6	0.7
Other operating income	2.3	1.8
<b>Total output</b>	<b>243.1</b>	<b>388.4</b>
Cost of materials	-175.5	-272.6
Personnel expenses	-35.7	-45.7
Other operating expenses	-23.3	-32.0
<b>EBITDA</b>	<b>8.5</b>	<b>38.1</b>
Depreciation and amortization expenses	-9.2	-8.2
<b>EBIT</b>	<b>-0.6</b>	<b>29.9</b>
Financial result	-4.4	-3.9
EBT	-5.1	26.0
Income taxes	0.3	-7.8
<b>Net income</b>	<b>-4.7</b>	<b>18.2</b>
Other results	-0.2	-0.2
<b>Overall result</b>	<b>-4.6</b>	<b>18.3</b>

## GROUP BALANCE SHEET

ASSETS		
in EUR mill.	31.03.2025	31.12.2024
Intangible assets	16.2	17
Tangible assets	228.1	234.6
Other financial assets	1.2	1.2
Other non-financial assets	2.3	1.8
Deferred tax assets	14.5	13.0
<b>Total non-current assets</b>	<b>262.1</b>	<b>267.6</b>
Inventories	212.4	284.0
Other current assets	92.5	45.6
Other financial assets	13.8	4.9
Other non-financial assets	9.2	17.0
Tax receivables	5.3	5.0
Cash and cash equivalents	23.5	15.4
<b>Total current assets</b>	<b>356.6</b>	<b>371.9</b>
<b>Balance sheet total</b>	<b>618.7</b>	<b>639.5</b>

  

LIABILITIES		
in EUR mill.	31.03.2025	31.12.2024
<b>Equity</b>	<b>108.7</b>	<b>113.2</b>
Other provisions	17.1	18.0
Amounts owed to credit institutions	81.2	81.4
Other financial liabilities	10.8	10.9
Other non-financial liabilities	7.3	7.3
Deferred tax liabilities	0.6	0.6
<b>Total non-current liabilities</b>	<b>117.0</b>	<b>118.2</b>
Other provisions	19.5	20.2
Amounts owed to credit institutions	252.0	252.1
Trade accounts payable	52.6	70.4
Other financial liabilities	27.9	27.9
Other non-financial liabilities	24.6	21.1
Tax liabilities	16.5	16.6
<b>Total current liabilities</b>	<b>393.0</b>	<b>408.1</b>
<b>Total liabilities</b>	<b>510.0</b>	<b>526.3</b>
<b>Balance sheet total</b>	<b>618.7</b>	<b>639.5</b>



## GROUP CASHFLOW STATEMENT

OPERATING CASHFLOW		
in EUR mill.	01.01. to 31.03.2025	01.01. to 31.03.2024
Tax liabilities	-4.7	18.2
<b>Adjusted for:</b>		
Depreciation and amortization expenses	9.2	8.2
Increase/ decrease of provisions	-1.6	0.4
Other non-cash income/ expenses	-0.1	2.8
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	20.8	-54.3
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	-10.0	20.9
Profit/ loss from the disposal of tangible assets	4.4	3.9
Ertragsteuerertrag (Vorjahr: Ertragsteueraufwand)	-0.5	7.7
Tax expenses	-1.0	-1.8
<b>Operating cashflow</b>	<b>16.6</b>	<b>6.0</b>
INVESTING CASHFLOW		
in EUR mill.	01.01. to 31.03.2025	01.01. to 31.03.2024
Cash inflow from the disposal of tangible assets	0.0	0.0
Cash outflow for investments in tangible assets	-1.5	-3.3
Cash outflow for investments in intangible assets	-0.8	-1.6
Income taxes paid	0.3	0.0
<b>Investing cashflow</b>	<b>-2.0</b>	<b>-4.9</b>
FINANCING CASHFLOW		
in EUR mill.	01.01. to 31.03.2025	01.01. to 31.03.2024
Cash inflow from increase of financial liabilities	14.8	45.5
Cash outflow for repayment of financial liabilities	-15.2	-37.6
Interest paid	-4.3	-3.4
Cash outflow for repayment of liabilities from financial leases	-1.8	-1.3
<b>Financing cashflow</b>	<b>-6.6</b>	<b>3.2</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>8.0</b>	<b>4.3</b>
<b>Cash and cash funds at the beginning of the period</b>	<b>7.0</b>	<b>2.7</b>
<b>Cash and cash funds at the end of the period</b>	<b>15.0</b>	<b>7.0</b>

# INFORMATION

## CONTACT

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All amounts in this quarterly statement are stated in millions of euros (EUR million) unless otherwise stated.

Due to commercial rounding there may be immaterial rounding differences in the totals.

The percentages shown are calculated on the basis of the respective amounts in millions of euros. This quarterly statement is available in German and English at [www.knaustabbert.de](http://www.knaustabbert.de).

The content of the German version is binding in cases of doubt.