

The background of the entire page is a photograph of a white Knaus motorhome driving on a concrete bridge. The bridge has several pillars and is set against a backdrop of rolling hills and a city skyline in the distance. The sky is blue with some clouds, and there are lens flare effects in the upper middle part of the image. The motorhome is a modern, high-top model with 'KNAUS' and 'BoxLife' branding. The license plate is 'FRG KR 4920'.

**KnausTabbert**  
Wir bewegen

# **Knaus Tabbert AG**

## **HALF-YEAR FINANCIAL REPORT 2022**

# KEY FIGURES

for the second quarter of 2022

## ORDER BACKLOG

	30.06.2022	30.06.2021	Change
Number of units	36,610	36,686	-0.2%
Order backlog in EUR mill.	1,383	1,183	16.9%

## FINANCIAL KEY FIGURES

in EUR mill.	01.04.2022 - 30.06.2022	01.04.2021 - 30.06.2021	Change	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	Change
Revenue	225.1	202.6	11.1%	447.4	441.6	1.3%
thereof premium segment	194.1	178.2	9.0%	384.2	382.0	0.6%
thereof luxury segment	31.0	24.5	26.4%	63.2	59.6	6.0%
Total output	250.4	214.2	16.9%	462.4	464.6	-0.5%
<b>Earnings</b>						
EBITDA	9.0	16.3	-44.4%	25.2	43.9	-42.6%
EBITDA adjusted	9.3	16.6	-44.1%	25.5	44.7	-43.0%
EBITDA-margin adjusted	4.1%	8.2%		5.7%	10.1%	
EBIT	3.4	11.3	-70.2%	13.8	33.9	-59.3%
EBIT adjusted	3.6	5.9	-39.3%	14.1	34.7	-59.5%
EBIT-margin adjusted	1.6%	2.9%		3.1%	7.9%	

## CASHFLOW

in EUR mill.	01.04.2022 - 30.06.2022	01.04.2021 - 30.06.2021	Change	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	Change
Operating cashflow	-14.5	3.9	0.0%	11.9	40.4	-70.5%
Investing cashflow	-11.9	-7.7	-54.3%	-33.7	-12.8	-163.1%
Free cashflow	-26.3	-3.8	0.0%	-21.8	27.6	0.0%

## BALANCE SHEET

in EUR mill.	30.06.2022	31.12.2021	Change
Balance sheet total	462.7	344.6	34.3%
Equity	125.8	133.9	-6.0%
Equity ratio	27.2%	38.8%	
Net financial debt	138.1	93.9	47.0%

## KEY PERSONNEL FIGURES

by heads	30.06.2022	30.06.2021	Change
Employees	3,802	3,382	12.4%

## Knaus Tabbert stands for mobile comfort, quality and innovation.

Knaus Tabbert, with a workforce of more than 3,500 employees, is one of Europe's leading manufacturers of recreational vehicles. With its current brand portfolio, comprising the five product brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO, Knaus Tabbert is the sole supplier in Europe to cover all product segments and price ranges for motorhomes, caravans and camper vans. More than 100 employees in research and development ensure innovative and future-oriented solutions in a globally competitive environment.

In recent years, Knaus Tabbert has amassed a portfolio of numerous registered trademarks, patents and industrial designs that underpins its technological expertise and innovative power. Lightweight constructions, fibre-reinforced frame technology and a special lightweight chassis with a focus on environmentally-friendly electric drive solutions are just a few examples illustrating Knaus Tabbert's technological edge.

Knaus Tabbert is led by a management team with many years of experience in the caravan and automobile industries. In recent years, manufacturing at the production sites in Jandelsbrunn, Mottgers, Schlüsselfeld, as well as at the Nagyoroszi plant in Hungary, has undergone continuous standardisation and optimisation. In addition to efficient manufacturing processes with increasing automation, Knaus Tabbert relies on the operation of the same machinery across locations, the use of standardised components across products and the application of 3D printing technologies. This provides the company with a high degree of flexibility to produce various models and brands at multiple locations. Knaus Tabbert has cultivated long-standing and reliable partnerships with more than 500 dealers in 25 European countries.

Sales to commercial rental companies constitute a further distribution channel. With RENT AND TRAVEL, Knaus Tabbert operates a highly successful and technologically sophisticated platform connecting customers, travel agencies and rental stations. The platform was founded in 2016 and now ranks among the leading rental websites for recreational vehicles in Germany.

## The Knaus Tabbert share

### KEY SHARE DATA ACCORDING TO XETRA TRADING SYSTEM

in EUR	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
<b>Closing price of the period</b>	<b>25.30</b>	<b>64.70</b>
Highest price	57.10	71.00
Lowest price	25.30	63.40
<b>Share performance of the period</b>	<b>-52.9%</b>	<b>2.1%</b>
<b>Market capitalisation (in EUR mill.)</b>	<b>262.5</b>	<b>671.4</b>



# INTERIM MANAGEMENT REPORT

## Industry development

Demand for motorhomes and caravans remains high, but problems along the supply chain are impacting the production and delivery of new vehicles. Caravanning continues to be hugely popular, as shown by the high demand for motorhomes and caravans. The trend towards individual holidays close to nature started long before the pandemic, and will continue to influence the travel behaviour of many people in the future.

With 55,202 new registrations in Germany, the caravanning industry recorded the second-best result to date for the first six months of the year, notwithstanding major problems in production and delivery caused by the lack of materials and components. This development resulted in a drop of 12.2 percent compared to the previous year's record. New registrations in January and February even exceeded the figures for 2021, but supply chain problems and global crises significantly aggravated the situation for manufacturers and suppliers in the course of the following months.

Relative to the record number of new registrations in the previous year, the motorhome segment recorded a drop of 15.9 percent to 40,985 vehicles in the first six months, but was still able to surpass the figure of 2020 (39,627 vehicles). Both semi- and fully-integrated vehicles as well as compact models continue to be in high demand among customers and dealers, but the lack of vehicle chassis in particular is presenting manufacturers with major challenges. Compared to other motorhome types, the supply situation regarding chassis for ultra-compact camper vans is more favourable, which is why the market share of these models has grown this year.

Source: <https://www.civd.de/news/hohe-nachfrage-und-stockende-lieferketten-caravanning-branche-verzeichnet-herausforderndes-erstes-halbjahr/>

## Revenue and earnings development of the Group

In the first six months of the 2022 financial year, Knaus Tabbert generated revenues of EUR 447.4 million, compared to EUR 441.6 million in the same period of the previous year. This corresponds to an increase of 1.3%.

Due to the ongoing supply bottlenecks for chassis, a large percentage of the number of motorised vehicles sold in the first six months of 2022 relates to the 2022 model year. The effect of price increases in relation to revenue development in the first half of 2022 amounts to 2%.

Despite an increase in the total number of vehicles sold, the higher share of caravans with a significantly lower average price compared to motorhomes and camper vans led to a weaker sales development.

## KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.04.2022 - 30.06.2022	01.04.2021 - 30.06.2021	Change	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	Change
Revenue	225.1	202.6	11.1%	447.4	441.6	1.3%
Total output	250.4	214.2	16.9%	462.4	464.6	-0.5%
EBITDA	9.0	16.3	-44.4%	25.2	43.9	-42.6%
EBITDA (adjusted)	9.3	16.6	-44.1%	25.5	44.7	-43.0%
EBITDA-margin (adjusted)	4.1%	8.2%		5.7%	10.1%	
EBIT	3.4	11.3	-70.2%	13.8	33.9	-59.3%
EBIT adjusted	3.6	5.9	-39.3%	14.1	34.7	-59.5%
EBIT-margin (adjusted)	1.6%	2.9%		3.1%	7.9%	

The Premium segment accounted for EUR 384.2 million of group revenue (previous year: EUR 382.0 million), while a further EUR 63.2 million (previous year: EUR 59.6 million) were generated by the Luxury segment. Group revenue was primarily achieved through the sale of vehicles.

## SEGMENT REPORT

in EUR mill.	01.04.2022 - 30.06.2022	01.04.2021 - 30.06.2021	Change	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	Change
<b>Revenue</b>	<b>225.1</b>	<b>202.6</b>	<b>11.1%</b>	<b>447.4</b>	<b>441.6</b>	<b>1.3%</b>
thereof premium segment	194.1	178.2	9.0%	384.2	382.0	0.6%
thereof luxury segment	31.0	24.5	26.4%	63.2	59.6	6.0%
<b>EBITDA</b>	<b>9.0</b>	<b>16.3</b>	<b>-44.4%</b>	<b>25.2</b>	<b>43.9</b>	<b>-42.6%</b>
thereof premium segment	5.1	12.7	-59.8%	16.6	34.7	-52.2%
thereof luxury segment	3.9	3.5	11.1%	8.6	9.2	-6.2%

To continue to make the best possible use of existing capacities in the current reporting period, Knaus Tabbert has placed a stronger focus on the production of caravans within its vehicle categories, as it did in previous quarters.

As a result, caravan sales in the first six months of 2022 increased by 25.5% to 9,442 vehicles (previous year: 7,532 vehicles), while sales of motorhomes and camper vans decreased by 29.3% to 4,350 vehicles (previous year: 6,150 vehicles) due to the Group's lower supply with chassis than in the previous year.

## UNITS SOLD BY PRODUCT CATEGORY

in units	01.04.2022 - 30.06.2022	01.04.2021 - 30.06.2021	Change	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	Change
<b>Total sales</b>	<b>6,545</b>	<b>6,594</b>	<b>-49</b>	<b>13,792</b>	<b>13,682</b>	<b>110</b>
thereof caravans	4,255	3,958	297	9,442	7,532	1,910
thereof motorhomes	1,658	1,363	295	2,855	3,142	-287
thereof van conversions	632	1,273	-641	1,495	3,008	-1,513

The change in inventories (stock of finished goods and work in progress) was EUR 11.2 million in the first six months of 2022 (previous year: EUR 19.6 million) due to continuing delays along the supply chains for various materials.

Own work capitalised remained nearly constant at EUR 2.0 million (previous year: EUR 1.8 million) relative to the reporting period of the previous year. Including other operating income of EUR 1.8 million, which mainly comprises recourse claims of EUR 0.7 million, total output for the reporting period amounted to EUR 462.4 million (previous year: EUR 464.6 million).

The cost of materials increased slightly from EUR 322.5 million in the previous year to EUR 327.4 million in the reporting period. In relation to total output, this resulted in a material cost ratio of 70.8 % (previous year: 69.4 %). The increase of 1.4 percentage points compared to the previous year is mainly attributable to a higher number of temporary workers.

Owing to the continuing high market demand and a consistently high order backlog of well over one billion euros, Knaus Tabbert launched a comprehensive investment programme in the past year. As this growth offensive also calls for additional manpower, the company reacted at an early stage to the evident shortage of skilled workers in numerous industries and European regions. Against this backdrop, retaining qualified workers in spite of supply chain disruptions and material bottlenecks if of strategic importance. Knaus Tabbert is thus willing to tolerate negative effects on earnings for a limited transitional period.

In the first six months of 2022, personnel expenses increased by 9.6% to EUR 70.7 million (previous year: EUR 64.5 million) as a result of the strategically indispensable expansion of the workforce. With a plus of 1.4 percentage points, the personnel cost ratio of 15.3% is significantly higher than in the past year (previous year: 13.9%).

Including costs of EUR 10.6 million for temporary workers (previous year: EUR 7.8 million), who make a significant contribution to value creation, the personnel cost ratio in the first half of 2022 stood at 17.6 % (previous year: 15.6 %).

## DEVELOPMENT OF HEADCOUNT

in heads	30.06.2022	31.12.2021	30.06.2021	Change (yoy)
<b>Knaus Tabbert Group</b>	<b>3,802</b>	<b>3,609</b>	<b>3,382</b>	<b>420</b>
thereof temporary workers	851	830	687	164

## EMPLOYEES PER LOCATION

<b>Knaus Tabbert Group</b>	<b>3,802</b>	<b>3,609</b>	<b>3,382</b>	<b>420</b>
thereof Jandelsbrunn (D)	1,672	1,615	1,552	120
thereof Nagyoroszi (HU)	1,149	1,106	990	159
thereof Schlüsselfeld (D)	445	404	390	55
thereof Mottgers (D)	465	445	411	54
thereof dealers	71	39	39	32

At EUR 39.1 million, other operating expenses in the first six months of 2022 were up by EUR 5.5 million on the previous year's figure of EUR 33.6 million. In addition to freight costs, which were significantly higher than in the previous year, this change is primarily attributable to expenses incurred for the storage and handling of finished and unfinished vehicles, currency differences and to legal and consulting fees.

The EBITDA adjusted for extraordinary expenses of EUR 0.3 million in the reporting period was EUR 25.5 million (previous year: EUR 44.7 million) and decreased by 42.6 %. The EBITDA margin of 5.7 % was therefore 4.4 percentage points below

the previous year's value of 10.1 %. Extraordinary expenses mainly related to extraordinary consulting costs of EUR 0.2 million and protective measures in connection with the Corona pandemic amounting to EUR 0.1 million.

## Order intake remains high

The demand for recreational vehicles from Knaus Tabbert remained strong in the second quarter of 2022. With 12,145 orders in the second quarter of 2022, the Group recorded an order backlog of approximately EUR 1.4 billion as of the balance sheet date of 30 June 2022. This corresponds to 36,610 vehicles.

### ORDER BACKLOG

	30.06.2022	31.12.2021	30.06.2021
<b>Number of units</b>	<b>36,610</b>	<b>32,398</b>	<b>36,686</b>
thereof caravans	46%	39%	50%
thereof motor homes and camper vans	54%	61%	50%
<b>Order backlog in EUR mill.</b>	<b>1,383</b>	<b>1,306</b>	<b>1,183</b>

We believe that the high order backlog of approximately EUR 1.4 billion is far from reflecting the actual demand for products of the Knaus Tabbert Group. Knaus Tabbert estimates that at the end of the first half of 2022, the order backlog for the model year 2023 could have been significantly higher, by more than 5,000 orders, if Knaus Tabbert had not suspended orders for various vehicle categories. This corresponds to an additional potential of well over EUR 200 million and impressively underlines the continuously increasing demand for products from the Knaus Tabbert Group - notwithstanding the current inflation and crises. Moreover, this once again reinforces our offensive strategy to increase capacities.

## Financial and net asset position

The balance sheet total of the Knaus Tabbert Group increased by EUR 118.1 million, relative to 31 December 2021, to EUR 462.7 million as of 30 June 2022.

At EUR 183.5 million, non-current assets were up by EUR 29.8 million compared to EUR 153.7 million as of the balance sheet date 31 December 2021. The largest change was due to the increase in property, plant and equipment by EUR 23.5 million to EUR 154.2 million (31 December 2021: EUR 130.6 million). This increase is attributable to the investment programme and the measures to increase capacities in order to handle the planned volume increases in the coming periods as well as the acquisition of the WVD Südcaravan Group in the first quarter of 2022.

At EUR 279.2 million, current assets were up by EUR 88.3 million compared to the reporting date of 31 December 2021, due in part to the stock of unfinished vehicles, a more proactive purchasing policy and higher stockpiling of raw, auxiliary and operating materials. This was undertaken to safeguard production and the supply chain against the backdrop of continuing strong demand.

Trade receivables increased from EUR 6.8 million to EUR 30.5 million due to the higher sales volume in June 2022 compared to December 2021.

Bank balances include cash subject to limitations in the amount of EUR 6.6 million (31 December 2021: EUR 6.5 million). This concerns the collateral fund within the framework of the purchase financing model for dealers agreed with SKP GmbH.

Non-current liabilities increased by EUR 107.4 million to EUR 139.2 million relative to the balance sheet date 31 December 2021, in particular due to the successful placement of a promissory note in the amount of EUR 100 million and the initial consolidation effect of EUR 9.1 million of the WVD Südcaravan Group.

Current liabilities as of 30 June 2022 increased from EUR 179.0 million to EUR 197.8 million. This increase is mainly attributable to higher inventories of unfinished vehicles and raw materials and, as a result, to an increase in trade payables.

Net financial liabilities increased by EUR 44.2 million to EUR 138.1 million relative to the balance sheet date 31 December 2021. This change is mainly due to the significant increase in current assets.

The slight decrease in equity from EUR 133.9 million to EUR 125.8 million in the reporting period is mainly the result of the weak earnings performance of Knaus Tabbert AG in the first half of the year and the distribution of a dividend of EUR 15.6 million. Overall, the equity ratio decreased to 27.2 % relative to the balance sheet date of 31 December 2021, also due to the significant increase in the balance sheet total.

## FREE CASHFLOW

in EUR mill.	01.04.2022 - 30.06.2022	01.04.2021 - 30.06.2021	Change	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	Change
Operating cashflow	-14.45	3.87		11.93	40.40	-70.5%
Investing cashflow	-11.86	-7.68	-54.3%	-33.68	-12.80	-163.1%
<b>Free cashflow</b>	<b>-26.3</b>	<b>-3.8</b>		<b>-21.76</b>	<b>27.60</b>	

In the first six months of 2022, Knaus Tabbert generated a cash flow from operating activities in the amount of EUR 11.9 million, compared to EUR 40.4 million in the same period of the previous year. This drop is mainly attributable to the lower net profit for the period and the significant increase in inventories.

The cash flow from investing activities increased to EUR 33.7 million in the first six months of 2022, compared to EUR 12.8 million in the same period of the previous year. Significant cash outflows continue to relate to investments in the increase of production capacities at the Jandelsbrunn (DE), Schlüsselfeld (DE) and Nagyoroszi (HU) sites.

## Opportunities and risks

No material changes in the opportunities and risks affecting the company's business performance occurred in the first six months of the 2022 financial year. The ongoing high demand for alternative travel options continues to support the growth trend of the caravanning industry, notwithstanding the inflationary environment. However, the industry and business development continues to be impacted by the effects of the coronavirus pandemic and the Ukraine conflict. The resulting effects are increases in material prices, shortages of raw materials and energy carriers, and disrupted production and supply chains. Thanks to the extensive use of wood waste for heat generation, Knaus Tabbert is excellently equipped to deal with a shortage of gas supplies at its German sites. Where this is not the case, possible solutions (e.g. own gas reserves) are currently being worked on.



Given the unpredictability of the political and economic environment, it is very difficult to forecast how these effects will develop in the future. Just like the entire economy, Knaus Tabbert will have to continue to live with a high degree of uncertainty. This means that further adverse effects on vehicle production cannot be ruled out.

## Forecast report

In light of the developments in the first six months of the 2022 financial year, Knaus Tabbert had to revise its annual forecast for the 2022 financial year, which was communicated on 30 March 2022, as per 25 July 2022.

Notwithstanding a challenging first half of the year, Knaus Tabbert AG considers itself to be in a position to continue to benefit from the high demand for recreational vehicles, which is reflected in a positive revenue expectation for the 2022 financial year. The Management Board thus continues to anticipate a significant increase in revenue before price increase effects for the 2022 financial year. Including price increases of approximately 8% compared to the previous year, group revenue is expected to increase to more than EUR 1 billion. Due to the additional chassis available from Mercedes, Ford, MAN and Volkswagen Commercial Vehicles in the course of the second half of the year, the number of deliveries of motorhomes and camper vans in the second half of 2022 is expected to increase significantly compared to the first half of the year.

The Management Board of Knaus Tabbert continues to expect adjusted EBITDA for the full year to be higher than in the previous year. Contrary to the forecast originally communicated, which anticipated a slight improvement over the previous year (adjusted EBITDA margin 2021: 7.0%), the adjusted EBITDA margin is set to be slightly above 6%. This is primarily related to the significant build-up of capacities in the personnel area and corresponding qualification measures as well as short-term material cost increases.

Management is carefully monitoring the developments in Ukraine as well as other developments of relevance to the supply chain and their possible impact on the Group's profit, financial and net asset position, and will take appropriate measures if necessary.

## Responsibility statement by the legal representatives

To the best of our knowledge, and in accordance with the applicable interim reporting standards, the Interim Consolidated Financial Statements give a true and fair view of the net asset, financial and profit position of the Group, and the Group Management Report includes a fair review of the business development and performance and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

These half-year financial statements have neither been audited nor reviewed by an auditor.

Jandelsbrunn, 10 August 2022

Management Board of Knaus Tabbert AG



Wolfgang Speck



Marc Hundsdorf



Werner Vaterl



Gerd Adamietzki

# **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

as at June 30 2022

## GROUP BALANCE SHEET

### ASSETS

TEUR	30.06.2022	31.12.2021
Intangible assets		
Tangible assets	21,928	18,050
Other non-current assets	154,168	130,636
Deferred tax assets	2,690	2,222
Total non-current assets	4,729	2,780
<b>Inventories</b>	<b>183,513</b>	<b>153,688</b>
Trade accounts receivable	202,781	144,948
Other current assets	27,992	6,948
Deferred tax assets	30,483	23,634
Tax receivables	6,613	5,750
Cash and cash equivalents	11,353	9,677
<b>Total current assets</b>	<b>279,222</b>	<b>190,957</b>
<b>Balance sheet total</b>	<b>462,736</b>	<b>344,645</b>

### LIABILITIES

TEUR	30.06.2022	31.12.2021
Subscribed capital	10,377	10,377
Capital reserves	27,070	27,000
Retained earnings	74,678	71,993
Profit / loss carried forward	7,653	–
Net Income	8,287	25,904
Accumulated other comprehensive income	–2,260	–1,395
<b>Equity</b>	<b>125,806</b>	<b>133,879</b>
Other provisions	14,477	13,543
Amounts owed to credit institutions	102,233	2,331
Other liabilities	13,091	8,284
Deferred tax liabilities	9,353	7,593
<b>Total non-current liabilities</b>	<b>139,154</b>	<b>31,751</b>
Other provisions	8,229	7,661
Amounts owed to credit institutions	33,879	93,052
Trade accounts payable	101,653	38,471
Other liabilities	51,530	35,161
Tax liabilities	2,485	4,669
<b>Total current liabilities</b>	<b>197,776</b>	<b>179,014</b>
<b>Other liabilities</b>	<b>336,930</b>	<b>210,765</b>
<b>Balance sheet total</b>	<b>462,736</b>	<b>344,645</b>

## GROUP PROFIT AND LOSS STATEMENT

TEUR	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Revenue	447,351	441,571
thereof premium segment	384,194	381,985
thereof luxury segment	63,157	59,585
Inventory changes	11,220	19,565
Other capitalized assets	2,010	1,816
Other operating income	1,847	1,619
<b>Total output</b>	<b>462,428</b>	<b>464,571</b>
Cost of materials	-327,392	-322,520
Personnel expenses	-70,731	-64,526
Other operating expenses	-39,087	-33,596
<b>EBITDA</b>	<b>25,218</b>	<b>43,930</b>
Depreciation and amortization expenses	-11,423	-10,005
<b>EBIT</b>	<b>13,795</b>	<b>33,924</b>
Financial result	-1,496	-662
<b>EBT</b>	<b>12,299</b>	<b>33,262</b>
Income taxes	-4,012	-9,685
<b>Net income</b>	<b>8,287</b>	<b>23,577</b>
Other results	-864	352
<b>Overall result</b>	<b>7,422</b>	<b>23,929</b>



# GROUP CASHFLOW STATEMENT

## OPERATING CASHFLOW

TEUR	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Net Income	8,287	23,577
<b>Adjusted for:</b>		
Depreciation and amortization expenses	11,423	10,005
Increase/ decrease of provisions	1,502	1,598
Other non-cash income/ expenses	2,223	565
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-82,988	-45,681
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	71,527	44,977
Profit/ loss from the disposal of tangible assets	20	-
Interest income/ expenses	1,471	662
Tax expenses	3,815	9,503
Income tax payments	-5,339	-4,807
<b>Operating cashflow</b>	<b>11,941</b>	<b>40,400</b>

## INVESTING CASHFLOW

TEUR	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Cash inflow from the disposal of tangible assets	24	-111
Cash outflow for investments in tangible assets	-27,235	-10,133
Cash outflow for investments in intangible assets	-2,762	-2,562
Interest received		2
<b>Investing cashflow</b>	<b>-33,681</b>	<b>-12,804</b>

## FINANCING CASHFLOW

TEUR	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Dividends paid	-15,566	-15,566
Cash inflow from increase of financial liabilities	184,830	23,642
Cash outflow for repayment of financial liabilities	-142,952	-33,920
Interest paid	-1,386	-636
Cash outflow for repayment of liabilities from financial leases	-1,562	-1,257
<b>Financing cashflow</b>	<b>23,363</b>	<b>-27,736</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>1,623</b>	<b>-140</b>
Currency translations	-24	13
Cash and cash funds at the beginning of the period	3,170	2,839
<b>Cash and cash funds at the end of the period</b>	<b>4,770</b>	<b>2,712</b>

## STATEMENT OF CHANGES IN EQUITY

### JANUARY 1 - JUNE 30, 2022

TEUR	Subscribed capital	Capital reserves	Currency transaltion reserves	Retained earnings	Profit-/Loss carry forwards	Consolidated net income	Total
<b>As of January 1</b>	<b>10,377</b>	<b>27,000</b>	<b>-1,395</b>	<b>71,993</b>	<b>-</b>	<b>25,904</b>	<b>133,879</b>
Transfer of consolidated net income to profit/loss carried forward					25,904	-25,904	
Transfer of profit/loss carried forward to retained earnings				2,685	-2,685		
Profit						8,287	8,287
Other income			-864				-864
<b>Overall result</b>	<b>-</b>	<b>-</b>	<b>-864</b>	<b>2,685</b>	<b>23,219</b>	<b>-17,618</b>	<b>7,422</b>
Transactions with owners							
Contributions and distributions							
Share-based payment		70					70
Dividends					-15,566		-15,566
Total contributions and distributions	-	70	-	-	-15,566	-	-15,496
Total transactions with owners of the company	-	70	-	-	-15,566	-	-15,496
<b>As of June 30</b>	<b>10,377</b>	<b>27,070</b>	<b>-2,260</b>	<b>74,678</b>	<b>7,653</b>	<b>8,287</b>	<b>125,806</b>

### JANUARY 1 - JUNE 30, 2021

TEUR	Subscribed capital	Capital reserves	Currency transaltion reserves	Retained earnings	Profit-/Loss carry forwards	Consolidated net income	Total
<b>As of January 1</b>	<b>10,377</b>	<b>26,926</b>	<b>-1,091</b>	<b>6,435</b>	<b>49,797</b>	<b>31,327</b>	<b>123,771</b>
Transfer of consolidated net income to profit/loss carried forward					31,327	-31,327	
Transfer of profit/loss carried forward to retained earnings				65,558	-65,558		
Profit						23,577	23,577
Other income			352				352
<b>Overall result</b>	<b>-</b>	<b>-</b>	<b>352</b>	<b>65,558</b>	<b>-34,231</b>	<b>-7,750</b>	<b>23,928</b>
Transactions with owners							
Contributions and distributions							
Dividends					-15,566		-15,566
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-15,566</b>	<b>-</b>	<b>-15,566</b>
Total transactions with owners of the company	-	-	-	-	-15,566	-	-15,566
<b>As of June 30</b>	<b>10,377</b>	<b>26,926</b>	<b>-739</b>	<b>71,993</b>	<b>-</b>	<b>23,577</b>	<b>132,134</b>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Reporting Entity

Knaus Tabbert AG (hereinafter also referred to as "KTAG" or the "Company" for short and, together with its subsidiaries, the "Group" or "Corporation") is a stock corporation domiciled in Germany with its registered office at Helmut-Knaus-Str. 1, 94118 Jandelsbrunn. The Group primarily manufactures and distributes products for the leisure and commercial vehicle market. These include, in particular, caravans, motorhomes and camper vans. The Group's main sales market is the European Union (EU). The company is entered in the commercial register of the local court of Passau under the commercial register number HRB 11089. The condensed Interim Consolidated Financial Statements of Knaus Tabbert AG as of 30 June 2022 encompass Knaus Tabbert AG and its subsidiaries.

## Basis of Accounting

The condensed Interim Consolidated Financial Statements for the six months ending 30 June 2022 have been prepared in accordance with the provisions of IAS 34 Interim Financial Reporting and comply with International Financial Reporting Standards (IFRS) and related Interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union. Consequently, they do not include all the disclosures normally required in full IFRS consolidated financial statements. These condensed Interim Consolidated Financial Statements should therefore be read in conjunction with the company's Consolidated Financial Statements for the year ended 31 December 2021.

The accounting and valuation policies applied in the Group's condensed Interim Consolidated Financial Statements as at 30 June 2022 are the same as those applied in the Group's most recent financial statements as at the end of the financial year, with the exception of the accounting standards applied for the first time. A detailed description of the accounting policies is published in the Appendix to the Consolidated Financial Statements of our Annual Report 2021.

## Additional Information

Income tax expense is recorded based on the best estimate of the weighted average annual income tax rate for the full financial year.

The condensed Interim Consolidated Financial Statements are presented in Euro, the functional currency of the Company. Unless otherwise stated, all amounts shown are rounded to the nearest thousand euros (TEUR). Deviations of up to one unit (TEUR) are rounding differences for computational reasons.

The condensed Interim Consolidated Financial Statements were approved for publication by the Management Board on 9 August 2022.

## Review of Estimates and Discretionary Decision-making in the Context of the Global COVID-19 Pandemic

In order to prepare the condensed Interim Consolidated Financial Statements, the Management Board is required to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. All these estimates and assumptions have been made to the best of our knowledge and belief and are reviewed on an ongoing basis in order to provide a true and accurate picture of the Group's net assets, financial performance and earnings situation. This is particularly relevant in light of the potential impact of the ongoing COVID-19 pandemic. Actual results may differ from these estimates. These estimates and judgements are fundamentally unchanged from the circumstances described in the Consolidated Financial Statements as at 31 December 2021.

In the course of the 2022 financial year to date, there have been no significant changes in opportunities and risks that impact the business development of the company. The continued high demand for alternative modes of travel continues to support the growth trend of the caravanning industry, despite prevailing inflation. The development of the industry and business continues to be affected by the impact of the COVID-19 pandemic. In the short term, this could particularly result in impaired vehicle production.

Specific risks in this regard include:

- Interruptions to business operations caused by employee sickness
- Disruptions in supply chains and material shortages
- Price increases for raw materials

## Operating Segments

Compared to the Consolidated Financial Statements as at 31 December 2021, there have been no changes in the basis of segmentation of the Group or in the basis of assessment of the profit or loss of a segment (= earnings before interest, taxes, depreciation and amortisation; EBITDA). The following tables show the sales revenues and the EBITDA of the segments:

### JANUARY 1 TO JUNE 30, 2022

TEUR	Luxury segment	Premium segment	Total
External revenues	63,157	384,194	447,351
Revenues between the segments	–	11	11
<b>Segment revenues</b>	<b>63,157</b>	<b>384,205</b>	<b>447,362</b>
<b>EBITDA</b>	<b>8,611</b>	<b>16,607</b>	<b>25,218</b>

### JANUARY 1 TO JUNE 30, 2021

TEUR	Luxury segment	Premium segment	Total
External revenues	59,585	381,985	441,571
Revenues between the segments	–	7	7
<b>Segment revenues</b>	<b>59,585</b>	<b>381,992</b>	<b>441,578</b>
<b>EBITDA</b>	<b>9,182</b>	<b>34,748</b>	<b>43,930</b>

The reconciliation of EBITDA of the segments to the profit before tax of the Group is as follows:

## RECONCILIATION OF EBITDA

TEUR	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
EBITDA of the segments	25,218	43,930
Depreciation of the segments	-11,423	-10,005
Financial result of the segments	-1,496	-662
<b>Profit before taxes, consolidated</b>	<b>12,299</b>	<b>33,262</b>

The assets and liabilities of the two segments are as follows:

### 30.06.2022

TEUR	Luxury segment	Premium segment	Total
Intangible assets	72,688	390,043	462,731
Liabilities	43,047	293,879	336,926

### 31.12.2021

TEUR	Luxury segment	Premium segment	Total
Intangible assets	59,711	284,919	344,629
Liabilities	35,493	175,257	210,750

Revenues from external customers of the segments are divided between the product groups caravans, motorhomes, camper vans and after-sales/other:

### JANUARY 1 TO JUNE 30, 2022

TEUR	Caravans	Motorhomes	Camper Vans	After sales/Others	Total
Luxury segment	-	62,044	-	1,113	63,157
Premium segment	168,992	132,974	68,025	14,202	384,194
<b>Total</b>	<b>168,992</b>	<b>195,019</b>	<b>68,025</b>	<b>15,315</b>	<b>447,351</b>

### JANUARY 1 TO JUNE 30, 2021

TEUR	Caravans	Motorhomes	Camper Vans	After sales/Others	Total
Luxury segment	-	55,443	-	4,143	59,585
Premium segment	124,880	132,903	117,456	6,746	381,985
<b>Total</b>	<b>124,880</b>	<b>188,345</b>	<b>117,456</b>	<b>10,889</b>	<b>441,571</b>



In the following table, revenue by geographic area is based on the customer's country of origin:

#### JANUARY 1 TO JUNE 30, 2022

TEUR	Germany	Europe	Rest of the world	Total
Luxury segment	51,373	10,877	908	63,157
Premium segment	229,984	150,570	3,639	384,194
<b>Total</b>	<b>281,357</b>	<b>161,447</b>	<b>4,547</b>	<b>447,351</b>

#### JANUARY 1 TO JUNE 30, 2021

TEUR	Germany	Europe	Rest of the world	Total
Luxury segment	47,659	11,760	166	59,585
Premium segment	248,264	132,450	1,271	381,985
<b>Total</b>	<b>295,923</b>	<b>144,210</b>	<b>1,438</b>	<b>441,571</b>

## Notes to the Consolidated Balance Sheet

### Intangible assets

In the reporting period from January to June 2022, internally generated intangible assets in the form of development projects were recognised in the amount of TEUR 2,630 (previous year: TEUR 2,270).

### Property, plant and equipment, and leases

In the first half of the 2022 financial year, property, plant and equipment amounting to TEUR 27,235 (previous year: TEUR 10,133) was recognised. These were mainly various acquired assets in the categories of other plants, factory and office equipment (including company vehicles, forklifts and tools) as well as advance payments made and plants under construction relating to production halls, tools and machines.

No significant new leases were concluded by the Group in the first six months of the 2022 financial year. With the acquisition of the WVD Südcaravan corporate group (Freiburg, Germany), the Group took over existing leases amounting to TEUR 4,708 at fair value as part of the initial consolidation.

### Inventories

Due to an aggressive purchasing policy and higher stockpiling of raw materials and supplies to safeguard production, the carrying amount increased by TEUR 46,804 to TEUR 116,190 compared to 31 December 2021.

The significant increase in inventories of unfinished goods continues to be attributable to delivery bottlenecks in production, which have led to a delay in final completion. The carrying amount increased by TEUR 23,177 to TEUR 41,610 compared to 31 December 2021.

As a result of continuing heavy demand, the inventory of finished goods decreased by TEUR 12,129 from TEUR 57,068 to TEUR 44,939 compared to 31 December 2021.

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## TRADE ACCOUNTS RECEIVABLE

TEUR	30.06.2022	31.12.2021
Raw materials and supplies	116,190	69,386
Unfinished goods	41,610	18,433
Finished goods and services	44,939	57,068
Advance payments on inventories	41	61
<b>Total</b>	<b>202,781</b>	<b>144,948</b>

## Trade receivables

The gross and net carrying amounts of trade receivables are as follows:

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## OTHER CURRENT ASSETS

TEUR	30.06.2022	31.12.2021
Total gross book value	28,115	7,190
Expected credit losses	-123	-243
<b>Net book values</b>	<b>27,992</b>	<b>6,948</b>

Due to the rising sales trend at the end of the second quarter of 2022, the gross carrying amounts of trade receivables increased by TEUR 20,924 to TEUR 28,115. The reflux of liquidity from dealers remains sound, reflecting the high level of dynamism in Knaus Tabbert's dealer network. The expected credit losses therefore decreased by TEUR 120 to a total of TEUR 123 (previous year: reduction of TEUR 173 to a total of TEUR 189).

## Other assets

Other current assets, including factoring agreements, increased by TEUR 6,849 to TEUR 30,483 due to the rising sales trend at the end of the second quarter of 2022.

## Equity

On 25 May 2022, the second Annual General Meeting of Knaus Tabbert AG resolved to pay a dividend of EUR 1.50 per dividend-bearing no-par value share. With 10,377,259 dividend-bearing no-par value shares, this amounts to TEUR 15,566. The payment date was 31 May 2022. The remaining net profit for the 2021 financial year of TEUR 2,685 was transferred to retained earnings.

## Liabilities to banks

The increase in non-current liabilities to banks results in particular from the successful placement of a promissory note loan in the amount of TEUR 100,000. The carrying amount of non-current liabilities to banks increased by TEUR 99,902 to TEUR 102,233 compared to 31 December 2021.

The decrease in current liabilities to banks is due on the one hand to the payment of the promissory note loan, and on the other hand to the payment of investments in property, plant and equipment, and to the increase in inventories and trade receivables. The carrying amount of current liabilities to banks decreased by TEUR 59,172 to TEUR 33,879.

## Trade payables

Trade payables increased by TEUR 63,182 from TEUR 38,471 to TEUR 101,653 compared to 31 December 2021. The increase is mainly due to the larger inventory.

## Other liabilities and tax liabilities

Other current liabilities increased by TEUR 16,370 to TEUR 51,530 compared to 31 December 2021. This increase is primarily due to reimbursement liabilities, the carrying amount of which increased by TEUR 9,086 to TEUR 16,124, as the underlying bonus payments to customers are not made until August of each year. Personnel liabilities also increased by TEUR 5,894 to TEUR 16,329 in relation to profit-sharing bonuses, holiday and Christmas allowances and accrued hours.

The decrease in tax liabilities by TEUR 2,184 to TEUR 2,485 is mainly due to the payment of taxes on profits.

# Notes to the Consolidated Profit and Loss Statement

## Sales revenues

### Breakdown of sales revenues

Sales revenues are divided between the product groups caravans, motorhomes, camper vans and after-sales/other as follows:

#### DISTRIBUTION OF REVENUE PER PRODUCT GROUP

TEUR	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Caravans	168,992	124,880
Motorhomes	195,019	188,345
Camper Vans	68,025	117,456
Aftersales and others	15,315	10,889
<b>Total</b>	<b>447,351</b>	<b>441,571</b>

Sales revenues are divided between the geographical regions of Germany, Europe and the rest of the world as follows:

#### DISTRIBUTION OF REVENUE BY GEOGR. REGION

TEUR	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Germany	281,357	295,923
Europe	161,447	144,210
Rest of the world	4,547	1,438
<b>Total</b>	<b>447,351</b>	<b>441,571</b>

## Seasonal influences

The peak season of the European caravan industry extends from April to October. For this reason, end-customer sales by dealers are usually at a premium from February to the middle of the season. Nevertheless, end-customer sales are generally stable throughout the year as many customers prefer to be prepared in advance of the camping season. In addition,

dealers are keen to present their customers with a range of products that is as extensive as possible and the latest models in their showrooms at all times of the year.

Against this backdrop, the seasonality of the Group's business is reflected more in incoming orders than in sales. As a rule, order intake is most pronounced in the period following the main trade fairs at the end of January or beginning of September, and somewhat weaker in the winter months of November to January. However, due to a stable order backlog, the Group is able to maintain a constant level of production utilisation throughout the year.

## Earnings per share

Undiluted and diluted earnings per share are calculated in accordance with IAS 33 by dividing the share of earnings attributable to the shareholders of Knaus Tabbert by the weighted average number of shares outstanding. As at 30 June 2022, earnings per share amounted to EUR 0.80 (previous year: EUR 2.27).

## Financial Instruments

### Classifications and fair values

The table below shows the carrying amounts and fair values of financial assets and financial liabilities, including their respective levels within the fair value hierarchy. It does not contain any information on the fair value of financial assets and financial liabilities that have not been measured at fair value if the carrying amount represents a reasonable approximation of the fair value.

	Book value		Other financial liabilities	Fair value				Total
	Valued at amortised cost	Valued at fair value		Level 1	Level 2	Level 3		
30.06.2022 TEUR								
<b>Financial assets not measured at fair value through profit or loss</b>								
Other current assets	27,992			27,992				
Receivables from factoring	16,382			16,382				
Cash and cash equivalents	11,353			11,353				
	<b>55,727</b>			<b>55,727</b>				
<b>Financial liabilities at fair value through profit or loss</b>								
Derivative financial instruments		22		22		22		22
Financial guarantee		193		193			193	193
		<b>215</b>		<b>215</b>		<b>22</b>	<b>193</b>	<b>215</b>
<b>Financial liabilities not measured at fair value through profit or loss</b>								
Liabilities to financial institutions (short-term)			33,879	33,879				
Liabilities to financial institutions (long-term)			102,233	102,233		105,116		105,116
Trade accounts payable			101,653	101,653				
Refund liabilities			16,298	16,298				
			<b>254,063</b>	<b>254,063</b>		<b>105,116</b>		<b>105,116</b>

	Book value		Other financial liabilities	Fair value				Total
	Valued at amortised cost	Valued at fair value		Level 1	Level 2	Level 3		
31.12.2021 TEUR								
<b>Financial liabilities not measured at fair value</b>				<b>Total</b>				<b>Total</b>
Other current assets	6,948			6,948				
Receivables from factoring	9,898			9,898				
Cash and cash equivalents	9,677			9,677				
	<b>26,522</b>			<b>26,522</b>				
<b>Financial liabilities at fair value through profit or loss</b>								
Derivative financial instruments		15		15		15		15
Financial guarantee		193		193			193	193
		<b>208</b>		<b>208</b>		<b>15</b>	<b>193</b>	<b>208</b>
<b>Financial liabilities not measured at fair value</b>								
Liabilities to financial institutions (short-term)			93,052	93,052				
Liabilities to financial institutions (long-term)			2,331	2,331		2,293		2,293
Liabilities to shareholders			50	50				
Trade accounts payable			38,471	38,471				
Refund liability			7,404	7,404				
			<b>141,308</b>	<b>141,308</b>		<b>2,293</b>		<b>2,293</b>



## Determining fair values

The following valuation techniques were used to determine the fair values of Levels 2 and 3.

### Level 2

#### *Derivative financial instruments*

The fair values of derivative financial instruments in the form of an interest rate swap and an interest rate cap are determined using valuation methods based on market prices.

#### *Other financial liabilities*

The fair values of other financial liabilities in the form of long-term liabilities to banks were determined by discounting the expected cash flows using a risk-adjusted discount rate.

### Level 3

#### *Financial guarantee*

The fair value of the financial guarantee was determined on the basis of the maximum possible utilisation of the Group using historical intra-group loss rates, which were corrected for observable market risk adjustments and market recovery rates from the realisation of pledged collateral in the event of a loss.

There were no reclassifications between the individual fair value hierarchy levels. In the period from 1 January to 30 June 2021.

## Future Payment Obligations

Future payment obligations as at 30 June 2022 are as follows:

<b>FUTURE PAYMENT OBLIGATIONS</b>		
TEUR	<b>01.01.2022 - 30.06.2022</b>	<b>01.01.2021 - 30.06.2021</b>
Due within one year	37,304	29,904
Due in between one and five years	466	1,321
<b>Total</b>	<b>37,770</b>	<b>31,224</b>

## Contingent Receivables and Liabilities

The declaration on contingent liabilities described in the 2021 Consolidated Financial Statements remains essentially unchanged.

## Dealings with Related Companies and Individuals

For related party disclosures, please refer to the Consolidated Financial Statements as at 31 December 2021. The period to 30 June 2022 has seen no significant changes.

## Events after the Reporting Date

In December 2021, Knaus Tabbert AG concluded a new syndicated loan agreement under the lead of Commerzbank AG in the amount of EUR 150.0 million with a term until 2024. The financial covenants defined in this agreement in the area of equity ratio and net debt could not be met as of 30 June 2022. This was primarily due to the high inventory levels on the reporting date and the lower earnings resulting from the capacity expansion measures. A waiver with regard to the deviation in the covenants was applied for with the banking consortium and approved by them on 4 August 2022.

Jandelsbrunn, 10 August 2022

Management Board of Knaus Tabbert AG



Wolfgang Speck



Marc Hundsdorf



Werner Vaterl



Gerd Adamietzki

# FURTHER INFORMATION

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All amounts in this quarterly report are expressed in millions of euros (EUR million), unless stated otherwise. Due to commercial rounding, totals may be subject to negligible rounding differences as a result of additions. The percentages shown are calculated on the basis of the respective amounts in millions of euros. This quarterly report is available in German and English at [www.knaustabbert.de](http://www.knaustabbert.de). When in doubt, the German version shall prevail.