



Knaus Tabbert AG INTERIM REPORT

AS OF SEPTEMBER 30, 2020

INTERVIEW WITH CEO AND CFO

Wolfgang Speck and Marc Hundsdorf talk about the successes of an eventful year to date and the company's ambitions for the future

Mr Speck, the year of the 60th anniversary of the KNAUS brand has been shaped by a challenging economic environment including production stoppages due to the coronavirus pandemic. Looking back, do you feel the decision to take the company public came at the right time?

We have been on a growth course with our attractive products for some years now. Independent, individual and comfortable travel with a motorhome or caravan is becoming more and more popular. Even though we had already massively expanded our production facilities in the past, we have been working at and sometimes even beyond capacity for a long time. So taking Knaus Tabbert public was the next logical step. We want to use the funds raised by the IPO to speed up expanding our production capacity and to further develop our comprehensive product portfolio in a targeted manner.

...you did, however, have to reduce the size of your emission. Does that have an impact on your ambitious growth plans?

2

No, not at all. The existing shareholders said from the start that they would stay onboard and support the company's further growth. The capital increase enables us to bring forward investments and to accelerate our growth course. Along with our strong operating cashflow, we are financially well equipped to implement our mid-term strategy.

Since we are talking about cashflow – will the new shareholders also profit from your financial strength in the future, Mr Hundsdorf?

Knaus Tabbert has been operating profitably for years. Of course we want our shareholders to participate in the company's success. That's why we have a dividend policy to pay out approximately half of our net profit to shareholders.

Let's talk about the corona pandemic one more time: What impact did it have on Knaus Tabbert's business and operations?

During the lockdown in April 2020, we followed a detailed plan to shut down our production sites for several weeks and then returned to regular operations in early May. Nonetheless, this production stoppage caused production to run significantly behind our initial planning at the half-year point. So we are very proud that we are back on track after a strong third quarter. Our revenues and margin even increased during the first nine months of this unusual year. That demonstrates our company's flexibility and agility in regard to both production and our cost structure.

Do you think that the regional tourism trend will continue beyond corona?

Absolutely. We had been growing strongly even before the start of the corona crisis, much more so than the market. People today are very environmentally aware and want to travel regionally, flexibly and independently. That's not a trend that started with corona; it's a sustainable development. With our broad portfolio of motorhomes, caravans and CUVs and a price range from 10,000 to 750,000 euros we offer solutions for all kinds of requirements while staying focused on our five iconic brands.

Knaus Tabbert describes itself as the sector's innovation driver. What does the company do to ensure its products are different than those of its competitors?

To offer outstanding products we also need outstanding ideas. That's why we systematically invest in research and development. Between 2017 and 2019 we invested approximately 27 million euros in R&D. In addition to technological improvements in production and testing procedures, our focus is on the use of new materials, new digital solutions and first steps towards e-mobility.

Lightweight construction is a key focus area for us; in fact, we're an industry pioneer. With lightweight construction technology, new materials and designs ensure an optimal interplay of equipment, weight and efficiency. After all, the less heavy the construction is, the more equipment the recreation vehicle can have – without exceeding the maximum weight for certain classes of driver's licenses. Furthermore, lightweight caravans are crucial when e-cars are being used as towing vehicles.

With our lightweight construction, fibre-enhanced frame technology and special lightweight axes we are paving the way for a low-emission and efficient generation of recreation vehicles.

What can we expect from Knaus Tabbert in regard to products in the future?

We are currently concentrating on the electrification of caravans. The WEINSBERG CaraCito, which has fully electronic equipment so that gas is no longer needed, is just the first step. We are also testing electronic systems for caravans that will support the towing vehicle. And of course we keep investing in projects that make recreation vehicles lighter, production more flexible and in the end the products more affordable.

The Rent & Travel model sounds quite exciting. What opportunities do you see here?

Rent & Travel is our highly successful Internet rental platform that we had launched in 2016. Today it is one of the three leading websites for recreation vehicle rentals in Germany. It connects customers, travel agencies and rental stations. Together with our business partners, we make different caravans and CUVs available for rental. It's ideal for everyone who wants to test holidaying with a recreation vehicle and especially interesting for youn-

ger target groups since it provides them, as well as all other first-time users, with a simple gateway to caravanning.

The current growth rates show Rent & Travel's increasing popularity: The number of rental vehicles our partners offer has risen by about a quarter compared to last year and the number of rentals has gone up by around 153 percent.

How will Knaus Tabbert finish the year 2020? And what do you expect beyond that?

As I said before, we are back on track after a strong third quarter and therefore have confirmed our forecast for the year. Unless the corona pandemic has a significant impact on our operations, we expect revenues and EBITDA at roughly last year's level. As a reminder, in 2019 we had revenues of 780.4 million euros and an EBITDA of 64.3 million euros. Thanks in part to our successful participation in the Caravan 2020 Salon trade fair in Dusseldorf, our volume of orders is now at a record level of more than 22,300 vehicles. This provides us with visibility and planning security well into 2021.

KEY FIGURES (IFRS) -

for the period from January 1, 2020 – September 30, 2020

In EUR million	2019	2020	Change
Revenues	554.2	573.1	+3.4%
for Premium	485.9	494.8	+1.8%
for Luxury	68.4	78.3	+14.5%
Total income	586.8	577.3	-1.6%
Gross profit	171.5	179.2	+4.5%
EBITDA (adjusted)	44.9	47.4	5.4%
Margin (adjusted)	7.7%	8.2%	0.5 pp
EBITDA	44.3	46.4	+4.8%
EBIT	31.7	32.3	+2.0%
Margin	5.4%	5.6 %	0.2 pp
Net income	21.3	21.2	-0.3%
CAPEX	22.0	12.4	-43.6%
Operating cashflow	12.0	35.0	+191.7%
Equity ratio (%)	31.6%	35.6%	+4.0 pp

TABLE OF CONTENTS

05 Key figures (IFRS) -

07 COMPANY PROFILE

08 BUSINESS DEVELOPMENT

8 Development of revenues and earnings Group

11 Order situation

11 Assets and financial position

13 OTHER EVENTS THAT OCCURRED DURING THE REPORTING PERIOD

13 High level of interest at Caravan Salon 2020 in Dusseldorf

13 The „Goldenes Reisemobil“ prizes 2020: Three awards for KNAUS and WEINSBERG vehicles

13 Sharp increase in the number of bookings for rental vehicles

14 OPPORTUNITIES AND RISKS

14 FORECAST

15 PROFIT AND LOSS STATEMENT

16 BALANCE SHEET

17 CASH FLOW STATEMENT

18 FINANCIAL CALENDAR

COMPANY PROFILE

KNAUS TABBERT STANDS FOR MOBILE COMFORT, QUALITY AND INNOVATION.

With its approximately 3,000 employees, Knaus Tabbert is one of Europe's leading manufacturers of recreational vehicles.

The company's current brand portfolio with its five product brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO makes it the only supplier in Europe to cover all product segments and all price ranges for motorhomes, caravans and van conversions, or caravanning utility vehicles (CUVs).

More than 100 staff working in research and development ensure innovative and future-oriented solutions for the global marketplace. In recent years, Knaus Tabbert has built up a portfolio of registered brands, patents and designs that underpins the company's technological competence. Lightweight constructions, a fiber-reinforced frame technology and a special lightweight axle are some examples of Knaus Tabbert's technological lead, also in regard to environmentally friendly electric engine solutions.

Knaus Tabbert is led by a management team with many years of experience in the caravan and automobile industries. Production at the sites in Jandelsbrunn, Mottgers and Schlüsselfeld in Germany as well as in Nagyoroszi in Hungary has been increasingly standardized and optimized in recent years.

In addition to efficient manufacturing processes with increasing automation, Knaus Tabbert relies on the use of the same machines across its sites, the use of standardized components across products and the use of 3D printing technologies.

This gives the company a high degree of flexibility to produce different models and brands at multiple locations.

Knaus Tabbert maintains long-standing and reliable partnerships with around 450 dealers in 25 European countries. A further sales channel is the sale to commercial rental companies. With „Rent and Travel“, Knaus Tabbert also offers a highly successful technological platform that connects customers, travel agencies and rental companies. The platform was founded in 2016 and is now one of the leading rental websites for recreational vehicles in Germany.

Thanks to its strong market position and broad product portfolio, Knaus Tabbert has grown strongly and profitably in recent years. In 2019, the company generated revenues of 780.4 million euros and an EBITDA of 64.3 million euros.

BUSINESS DEVELOPMENT

Development of revenues and earnings Group

The high level of demand for caravans and motor homes continued in the third quarter 2020. Despite a production stoppage in April due to the coronavirus crisis that lasted for several weeks, Knaus Tabbert has almost completely made up for the resulting decline in production. Accordingly, the company recorded strong sales growth in both its premium and luxury segments in the third quarter. Furthermore, thanks to flexible organizational structures, Knaus Tabbert is able to react rapidly to changing market conditions by adjusting its production volume as well as in terms of cost items.

ous year. This corresponds to an increase of 3.4% after a decline in sales of just under 9% was recorded at the end of the first half of the year. 494.8 million euros of consolidated sales were generated by the Premium segment (2019: 485.9 million euros) while a further 78.3 million euros (2019: 68.4 million euros) were generated by the Luxury segment.

Consolidated revenues mainly consist of earnings from the sale of vehicles. The After Sales division generated revenues of 17.6 million euros (previous year: 17.7 million euros).

To ensure that work is as safe as possible for its employees, Knaus Tabbert quickly implemented safety and hygiene protocols while at the same time minimizing contacts among staff members with flexible working hour models.

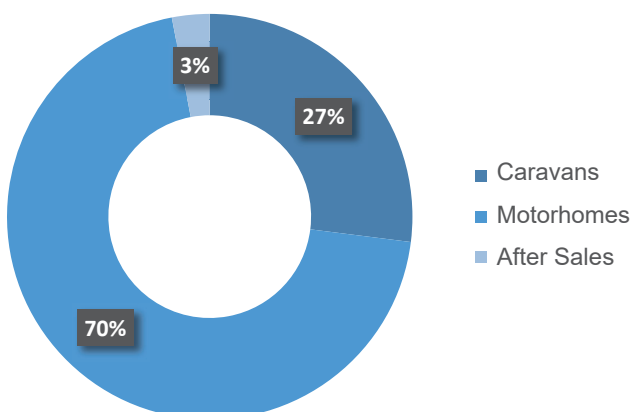
Overall, Knaus Tabbert generated sales of 573.1 million euros in the first nine months of the fiscal year, compared to 554.2 million euros in the same period of the previ-

ous year. This corresponds to an increase of 3.4% after a decline in sales of just under 9% was recorded at the end of the first half of the year. 494.8 million euros of consolidated sales were generated by the Premium segment (2019: 485.9 million euros) while a further 78.3 million euros (2019: 68.4 million euros) were generated by the Luxury segment.

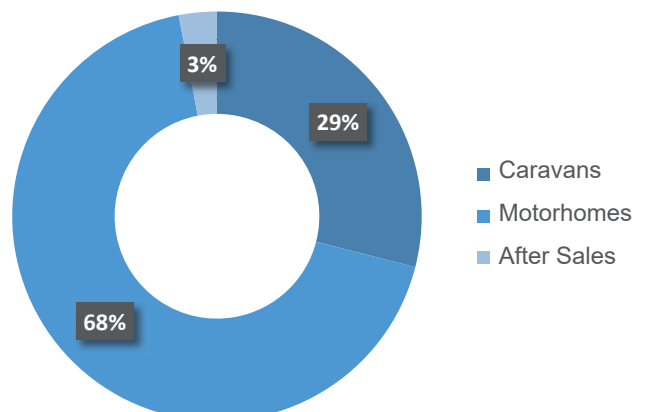
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8

Revenue by product
9M 2020



Revenue by product
9M 2019

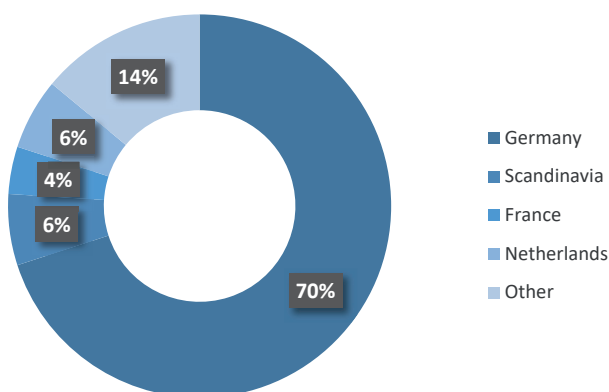


Optimized utilization of capacity by focusing on motorized vehicles

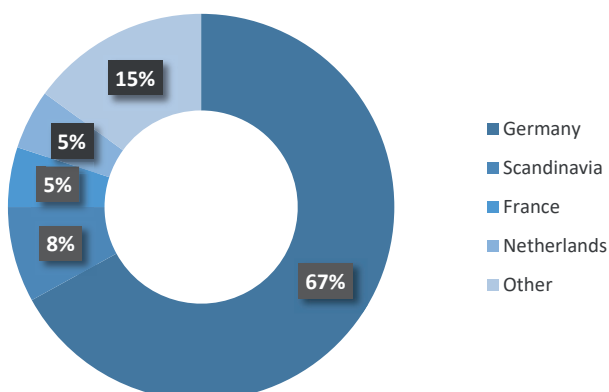
In order to make the best possible use of existing production capacity, Knaus Tabbert has placed a stronger focus within the vehicle categories on the production of motorized recreational vehicles, i.e. compact caravanning utility vehicles (CUVs) and motorhomes. As a result, sales of motorhomes rose to 8,382 units (2019: 8,094) while sales of caravans fell to 9,256 units (2019: 10,647).

Germany was once again the company's biggest market by revenue with France, the Netherlands and Scandinavia also among its key markets.

Revenue by region 9M 2020



Revenue by region 9M 2019



Total operating performance characterized by substantial stock reduction

Inventories of completed and not yet finished products were reduced significantly in view of the strong demand situation and targeted optimization measures. Changes in inventories amounted to -1.4 million euros (previous year: +26.6 million euros). Capitalized own work decreased slightly by 0.8 million euros to 2.7 million euros.

Including other operating income of 2.8 million euros, which includes insurance compensation, recourse claims or provisions that are no longer required, the total operating performance for the reporting period amounts to 577.3 million euros (2019: 586.8 million euros). Thus, in Q3 Knaus Tabbert has almost completely made up for the production backlog, which was still significant at the half-year point due to the temporary closure of the production facilities in April.

Material costs significantly reduced

In the reporting period, material costs decreased from 415.2 million euros in 2019 to 398.0 million euros. The improvement of 1.9 percentage points over the previous year's figure is due to the changed product mix, advantageous procurement effects and a reduction in temporary workers due to the corona-related plant closures.

Personnel expenses and temporary staff costs remain almost stable

Personnel costs slightly increased in the first nine months of the 2020 fiscal year, from 80.1 million euros in the previous year to 82.5 million euros. Including the costs for temporary employees, who also make a significant contribution to value creation, the personnel cost ratio of 15.6% (+0.2 percentage points) was approximately at the previous year's level despite the

negative effects of the corona pandemic. Knaus Tabbert only made use of government support in the form of short-time work compensation to a very minor extent (ca. 195K euros) during the plant closures in April.

Opex influenced by higher trade fair costs and expenses for hygiene concepts

At 50.3 million euros, other operating expenses were 3.2 million euros more than the previous year's figure of 47.1 million euros. This increase is due, among other things, to higher expenses for participation in the key industry trade fair Caravan Salon 2020 in Dusseldorf due to renting a larger area at the fair. Operating expenses also include additional 2020 costs for hygiene and safety measures at Knaus Tabbert's sites, for the trade fair and to support the dealer network. In relation to total operating performance, other operating expenses therefore increased by 0.7 percentage points year-on-year to 8.7% for the first nine months of the year. However, the long-term downward trend of recent years remains intact.

EBITDA grows over-proportionately

Taking into account one-time expenses and special items, in particular transaction

and consulting fees, adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) increased slightly over-proportionately to sales growth, by 5.4% to 47.4 million euros after 44.9 million euros during the corresponding period last year. At 8.2%, the adjusted EBITDA margin improved by 0.5 percentage points when compared to 7.7% in 2019. Even without taking special influences into account, the EBITDA for the reporting period of 46.4 million euros was 4.8% above the previous year's EBITDA of 44.3 million euros.

Amortization costs increased by 1.5 million euros, from 12.6 million euros as of September 30, 2019, to now 14.1 million euros as a result of further investments in generating additional growth.

EBIT and net income on previous year's level

This leads to an operating result (EBIT) of 32.3 million euros (2019: 31.7 million euros). The EBIT margin reached 5.6% (2019: 5.7%). Taking into account interest and taxes, net income amounted to 21.2 million euros, which is on par with the previous year's figure of 21.3 million euros.

Key figures Knaus Tabbert Group¹

in EUR Mio.	Q3 2019	Q3 2020	Change	9M 2019	9M 2020	Change
Revenues	160.2	213.8	33.5%	554.2	573.1	3.4%
Total income	166.1	217.9	31.2%	586.8	577.3	-1.6%
EBITDA (adjusted)	7.8	13.7	76.5%	44.9	47.4	5.4%
EBITDA margin (adjusted)	4.7%	6.3%	1.6 pp	7.7%	8.2%	0.5 pp
EBITDA	7.6	13.6	78.3%	44.3	46.4	4.7%
EBIT	3.1	8.9	186%	31.7	32.3	1.9%
EBIT margin	1.9%	4.2%	2.3 pp	5.4%	5.6 %	0.2 pp

¹ In million euros unless otherwise indicated

Order situation

The strong demand for Knaus Tabbert AG recreational vehicles has further accelerated due to the economic recovery following the lockdown in April 2020. In addition, the temporary reduction of the value-added tax in Germany and the successful participation in the Caravan Salon trade fair in Dusseldorf contributed to excellent sales figures: As of the reporting date, Knaus Tabbert had a record volume of orders with 22,327 units sold equivalent to 656 million euros, meaning the company has planning security well into the 2021 fiscal year.

Knaus Tabbert Group's volume of orders

	Sept. 30, 2019	Sept. 30, 2020
No. of units	13.834	22.327
Order volume in million euros	411	656

Assets and financial position

The Knaus Tabbert Group's balance sheet total increased by 7.9 million euros compared to December 31, 2019, to 318.8 million euros as of the reporting date.

Moderate increase in non-current assets

Long-term assets of 121.9 million euros were slightly below the level of 125.2 million euros as of December 31, 2019. The largest items within long-term assets were property, plants and equipment at 101.7 million euros (Dec. 31, 2019: 106.1 million euros) and intangible assets at 15.9

million euros (Dec. 31, 2019: 15.1 million euros). Against the backdrop of the corona crisis, Knaus Tabbert had decided early in the year to initially invest cautiously. Investments in property, plants and equipment in the reporting period of 8.0 million euros were therefore significantly below the previous year's 17.0 million euros. Intangible assets include investments in research and development of 4.4 million euros (2019: 5.0 million euros).

Increased inventories and receivables in current assets

Current assets, which at 196.9 million euros were 11.2 million higher than the 185.7 million euros reported as of December 31, 2019, were partly characterized by an increase in inventories by 6.5 million euros. Inventories are being built up, among other things, to secure production and the supply chain in regard to strong demand. Other current assets, which mainly relate to receivables from factoring transactions, increased by 7.5 million euros to 27.8 million euros due to the strong sales development in the third quarter 2020. In line with optimized financial management, Knaus Tabbert used the proceeds from the company's IPO temporarily to reduce loan liabilities. Accordingly, cash and cash equivalents increased only slightly by 1.6 million euros to 9.2 million euros (2019: 7.6 million euros).

Loan repayments to bring down short and long-term debt

Non-current liabilities decreased from 41.0 million euros to 35.2 million euros as of the balance sheet date. The main driver for this was the reduction of long-term liabilities to banks by 5.8 million euros, which lowered them from 12.3 million euros to 6.5 million euros.

Within current liabilities, which decreased from 171.7 million euros to 170.0 million euros, credit liabilities were reduced by 6.9 million euros. Accruals increased at the usual level, by 0.6 million euros to 4.8 million euros. Tax liabilities increased from 0.8 million euros to 5.3 million euros due to a reporting date effect.

Equity raised by IPO

The increase in equity from 98.2 million euros to 113.6 million euros is mainly due to Knaus Tabbert AG's IPO. This was offset by the dividend payment to shareholders in the first quarter 2020. Overall, the equity ratio improved by 4.0 percentage points from 31.6% as of the balance sheet date of December 231, 2019, to 35.6%.

Operating cash flow nearly tripled

Knaus Tabbert generated a positive operating cash flow of 35.0 million euros from operating activities in the first nine months of 2020 compared to 12.0 million euros in the corresponding period 2019. The strong increase is also due to an efficient working capital management, while net income of 21.2 million euros was at the prior year's level (2019: 21.3 million euros).

Cautious investment approach at beginning of the year

Cash flow from investing activities of -12.3 million euros is 7.9 million euros below the previous year's -20.2 million euros. This is largely due to the fact that Knaus Tabbert deliberately invested more cautiously in the first months of the current year due to the corona crisis. In addition, land and building investments also accounted for the high level of the previous year. Accordingly, at 8.0 million euros, investments in property, plants and equipment – including in particular production tools and machines – were

significantly below the 17.0 million euros invested during the corresponding period 2019. At 4.4 million euros, investments in intangible assets such as development services, industrial property rights and similar assets were only slightly below the 5.0 million euros of the previous year.

Cash flow from financing activities negative due to loan repayments and dividend payout

Knaus Tabbert recorded a cash outflow of 21.3 million euros from financing activities after a cash inflow of 9.5 million euros during the previous year's period. This includes a dividend payment to shareholders in the first quarter of 2020 in the amount of 30.0 million euros (2019: 15.0 million euros). Furthermore, financial liabilities decreased by 12.1 million euros in the reporting period (2019: increase of 28.1 million euros). This was contrasted by equity contributions with a total volume of 24.7 million euros (previous year: 0), of which 19.7 million euros were raised in connection with the IPO.

Utilization of credit lines significantly reduced

As of the balance sheet date, Knaus Tabbert had unused credit lines of 38.5 million euros (September 30, 2019: 10.5 million euros). In total, the company has credit lines of 100 million euros under a syndicated loan agreement led by Commerzbank AG with a term until 2022 and is thus on a solid financial footing.

OTHER EVENTS THAT OCCURRED DURING THE REPORTING PERIOD

Successful IPO for Knaus Tabbert AG

The shares of Knaus Tabbert are being traded in the prime standard segment of the Frankfurt stock exchange's regulated market. The offer consisted of 350,000 new shares from a capital increase as well as 3,128,261 shares then held by existing shareholders. The final issue price was 58 euros. The total offering size was around 232 million euros. Following the successful IPO, the free float is currently at 37.36%.

High level of interest at Caravan Salon 2020 in Dusseldorf

The world's largest fair for motorhomes, caravans and camping took place in Dusseldorf in September in line with strict hygiene and safety standards. It was the first major consumer exhibition following the corona shutdown. The company's broad portfolio of vehicles across all segments met with a highly positive response – from compact entry models by the T@B and WEINSBERG brands to the luxury models of the MORELO brand. Knaus Tabbert generated numerous sales and judges the trade fair to have been highly successful.

The „Goldenes Reisemobil“ prizes 2020: Three awards for KNAUS and WEINSBERG vehicles

In the independent reader survey conducted by specialist magazine Auto Bild Reisemobil, three of the Knaus Tabbert Group's models received top placements: The KNAUS LIVE model was voted best fully integrated motorhome while the

WEINSBERG CaraCompact EDITION [PEPPER], won the partially integrated category; it is also Europe's most-sold caravan in this segment. The KNAUS BOX-STAR LIFETIME XL model placed third in the in the Caravaning Utility Vehicles (CUV) category.

The "Goldenes Reisemobil" is one of the most renowned awards in the sector. Knaus Tabbert models have received high scores in this reader survey for many years.

Sharp increase in the number of bookings for rental vehicles

More than 380 partner travel agencies offer motorhomes, CUVs and caravans from the KNAUS, WEINSBERG, TABBERT and T@B brands for rent at around 170 rental stations across Germany. Vehicles can also be rented in Sweden and Italy. Knaus Tabbert also runs RENT AND TRAVEL, one of Germany's most successful online rental platforms. The organic visibility of the www.rentandtravel.de website has increased significantly since its founding in 2017. During the first nine months of 2020, the booking volume grew by 153% compared to the previous year, from 1,192 to 3,014. Knaus Tabbert benefits from this in two ways – from the rental stations' growing fleet as well as from new customers who decide to make a purchase after their positive experience renting a vehicle.

OPPORTUNITIES AND RISKS

There were no significant changes in opportunities and risks in the third quarter of the 2020 fiscal year. At present, sector and business development are influenced by the effects of the coronavirus pandemic. In the short term, this could result in impairments in vehicle production, e.g. due to employee illnesses or disruptions in sup-

ply chains. At the same time, increased demand for alternative travel options can be seen in the region, which could further accelerate the sustained growth trend of the caravanning sector.

FORECAST

Taking into consideration developments to date, Knaus Tabbert confirms its forecast for the full year 2020, according to which the company expects revenues and EBITDA to be roughly at the previous year's level. In the fiscal year 2019, revenue was 780.4 million euros and EBITDA was 64.3 million euros.

This forecast is based on the assumption that there will be no further significant one-off charges or interruptions of operations due to the coronavirus pandemic.

14

Jandelsbrunn, Germany, November 12, 2020



Wolfgang Speck
(Board member)



Marc Hundsdorf
(Board member)



Gerd Adamietzki
(Board member)



Werner Vaterl
(Board member)

PROFIT AND LOSS STATEMENT

9M period ended Sep. 30

In million euros unless otherwise indicated	2019	2020
Net revenue	554.2	573.1
Premium	485.9	494.8
Luxury	68.4	78.3
Inventory changes	26.6	(1.4)
Other capitalized assets	3.5	2.7
Other operating income	2.5	2.8
Gross revenue	586.8	577.3
Cost of materials	(415.2)	(398.0)
Gross Income	171.5	179.2
Personnel expenses	(80.1)	(82.5)
Other operating expenses	(47.1)	(50.3)
EBITDA	44.3	46.4
Depreciation and amortization expenses	(12.6)	(14.1)
EBIT	31.7	32.3
Financial result	(1.6)	(2.0)
EBT	30.1	30.3
Income taxes	(8.9)	(9.1)
Net income	21.3	21.2
Other results	(0.2)	(0.6)
Overall result	21.1	20.7

BALANCE SHEET

In million euros unless otherwise indicated

	Dec. 31. 2019	Sep. 30. 2020
Intangible assets	15.1	15.9
Tangible assets	106.1	101.7
Other non-current assets	0.6	1.4
Deferred tax assets	3.4	2.8
Total non-current assets	125.2	121.9
Inventories	119.7	126.2
Trade accounts receivable	37.3	33.3
Other current assets	20.3	27.8
Tax receivables	0.8	0.4
Cash and cash equivalents	7.6	9.2
Total current assets	185.7	196.9
Total assets	310.9	318.8
Total equity	98.2	113.6
Other provisions	12.3	12.2
Amounts owed to credit institutions	12.3	6.5
Other liabilities	9.2	9.5
Deferred tax liabilities	7.2	7.0
Total non-current liabilities	41.0	35.2
Other provisions	4.2	4.8
Amounts owed to credit institutions	81.9	75.0
Trade accounts payable	47.1	50.3
Other liabilities	37.7	34.5
Tax liabilities	0.8	5.3
Total current liabilities	171.7	170.0
Total liabilities	212.7	205.2
Total equity & liabilities	310.9	318.8

CASH FLOW STATEMENT

Nine Months period ended Sep. 30

In million euros unless otherwise indicated	2019	2020
Net income	21.3	21.2
Depreciation and amortization expenses	12.6	14.1
Increase/ decrease of provisions	(0.3)	0.5
Other non-cash income/ expenses	0.6	0.7
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	(30.2)	(8.5)
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	6.8	(0.5)
Profit/ loss from the disposal of tangible assets	(0.4)	0.3
Interest income/ expenses	1.8	2.0
Tax expenses	8.6	8.8
Income tax payments	(8.8)	(3.6)
Operating cash flow	12.0	35.0
Cash inflow from the disposal of tangible assets	1.8	0.1
Cash outflow for investments in tangible assets	(17.0)	(8.0)
Cash inflow from the disposal of intangible assets	-	-
Cash outflow for investments in intangible assets	(5.0)	(4.4)
Cash outflow for additions to the consolidation scope	-	-
Interest received	-	0.0
Investing cash flow	(20.2)	(12.3)
Cash inflow from issuance of equity	-	24.7
Cash outflow to shareholders	(15.0)	(30.0)
Cash inflow from shareholders	-	-
Cash inflow from increase of financial liabilities	46.4	76.3
Cash outflow for repayment of financial liabilities	(18.4)	(88.4)
Interest paid	(1.6)	(1.9)
Cash outflow for repayment of liabilities from financial leases	(1.9)	(2.0)
Financing cash flow	9.5	(21.3)
Total cash flow	1.3	1.4
Currency-related changes in cash and cash equivalents		
Change in cash and cash equivalents due to changes in group structure		
Net change in cash and cash equivalents	1.3	1.4
Cash and cash equivalents at begin of period		
Cash and cash equivalents at begin of period		
Cash and cash equivalents at end of period	1.3	1.4
CAPEX	(22.0)	(12.4)

FINANCIAL CALENDAR

2020

NOVEMBER

12

Q3 2020 Results / IR
Conference Call

2021

MARCH

31

FY 2020 Results / IR
Conference Call

MAY

14

Q1 2021 Results /
IR Conference Call

18



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