

# INTERIM REPORT

## H1 2025

## ORDER BACKLOG

in EUR mill.	30.06.2025	30.06.2024	Change
Order Backlog	294	467	−37.0%

## FINANCIAL KEY FIGURES

in EUR mill.	01.04 - 30.06.2025	01.04 - 30.06.2024	Change	01.01 - 30.06.2025	01.01 - 30.06.2024	Change
Revenue	276.1	322.7	−14.4%	571.7	699.4	−18.3%
<i>thereof premium segment</i>	236.7	287.1	−17.5%	476.2	614.9	−22.6%
<i>thereof luxury segment</i>	39.4	35.5	10.8%	95.6	84.5	13.1%
Total output	263.8	356.6	−26.0%	506.9	745.0	−32.0%
<b>Earnings</b>						
EBITDA	11.1	28.6	−61.3%	19.6	66.8	−70.6%
EBITDA (adjusted)	14.2	28.6	−50.5%	22.7	67.5	−66.4%
EBITDA-margin (adjusted)	5.1%	8.9%		4.0%	9.6%	
EBIT	1.9	20.4	−90.6%	1.3	50.3	−97.5%
EBIT (adjusted)	5.0	20.4	−75.4%	4.4	51.1	−91.4%
EBIT-margin (adjusted)	1.8%	6.3%		0.8%	7.3%	

## CASH FLOW

in EUR mill.	01.04 - 30.06.2025	01.04 - 30.06.2024	Change	01.01 - 30.06.2025	01.01 - 30.06.2024	Change
Cash flows from operating activities	57.5	39.6	45.2%	74.1	45.6	62.6%
Cash flows from investing activities	−2.0	−8.3	−75.3%	−4.0	−13.2	−69.4%
Free cashflow	55.5	31.3	77.1%	70.1	32.4	116.2%

## BALANCE SHEET

in EUR mill.	30.06.2025	30.06.2024	Change
Balance sheet total	559.9	688.4	−18.7%
Equity	108.7	193.0	−43.7%
Equity ratio	19.4%	28.0%	
Net financial debt	274.1	254.9	7.5%

## KEY PERSONNEL FIGURES

by heads	30.06.2025	30.06.2024	Change
Headcount	3,420	4,176	−18.1%

## ABOUT KNAUS TABBERT

Knaus Tabbert is one of Europe's leading manufacturers of motorhomes, caravans and camper vans. The company stands for first-class quality, innovation and many years of experience, offering a wide range of recreational vehicles – from compact entry-level models to absolute luxury class. Knaus Tabbert relies on strong brands, an international presence, close contact with dealers and a flexible production network.

The current brand portfolio includes the five product brands KNAUS, TABBERT, WEINSBERG, T@B, and MORELO. This covers all product segments and price categories for motorhomes, caravans and camper vans.

The Knaus Tabbert management team has many years of experience in the caravan and automotive industry. The production sites in Jandelsbrunn, Mottgers, Schlüsselfeld and Nagyoroszi in Hungary have been consistently modernized in recent years. Knaus Tabbert focuses on standardized, flexible production with the

best possible automation, the use of the same machine standards, cross-product components and innovative technologies such as 3D printing or the use of forward-looking lightweight construction applications.

As part of a sustainable growth strategy, Knaus Tabbert relies on long-standing, trusting partnerships with over 500 dealers in 25 European countries.

The company is also strengthening its position in the rental market with the RENT AND TRAVEL platform, which was launched in 2016. This platform connects customers, travel agencies and rental companies and is now one of the leading solutions for recreational vehicle rentals in Germany. With this approach, Knaus Tabbert aims to expand its market presence, develop innovative business models, and support sustainable growth.

## INDUSTRY DEVELOPMENT

In the first half of 2025, a total of 55,737 leisure vehicles were newly registered in Germany. This means that the industry is only about 4% below the strong half-year result of the previous year.

The caravan segment experienced a decline in new registrations during the current year: with 11,408 caravans registered, the number is 9.1% lower than the previous year's level.

On a European level, the development in the same period shows a similar trend. Between January and June 2025, approximately 30,000 leisure vehicles were newly registered across the key European markets, representing a decrease of about 12% compared to the same period last year.

In contrast, the motorhome segment continued its positive trend in June and again saw growth in new registrations: with 7,884 units, this segment was 4% above the previous year's level. In the first half of the year, a total of 44,329 motorhomes were newly registered. This means the segment is only about 2% below the strong previous year's figure and remains at a high level. The market for traditional motorhomes, in particular, continues to experience increasing demand.

On a European level, approximately 90,000 motorhomes were newly registered in the same period, reflecting a stable development compared to the previous year. The demand for motorhomes remains robust in most European countries.

Source: [www.civd.de/artikel/aktuelle-neuzulassungszahlen](https://www.civd.de/artikel/aktuelle-neuzulassungszahlen) as well as Registration statistics CIVD 06/2025

## BUSINESS DEVELOPMENT

Knaus Tabbert took measures at the end of last year and at the beginning of the 2025 fiscal year to strengthen the company's competitiveness.

One of the key measures is seen in optimizing inventories. Production at the Jandelsbrunn and Nagyoroszi (HU) sites was therefore only resumed from January 27, 2025. Production at the Mottgers and Schlüsselfeld locations had already been underway since mid-January. The delayed start of production compared to the previous year has consequently had a negative impact on the company's earnings development.

Knaus Tabbert's measures also include a significant adjustment of the cost base through:

- Implementation of efficiency measures in production
- Adjustment of the workforce and the number of temporary workers, as well as the use of short-time work
- Savings on other operating expenses
- Revision of the product portfolio

### General note

Regarding the changes according to IAS 8 concerning individual balance sheet and income statement figures as of June 30, 2024, please refer to the chapter "Correction according to IAS 8" in the condensed consolidated notes.

### Revenue

Knaus Tabbert recorded a group revenue of EUR 571.7 million in the first six months of 2025 (prior-year period:

EUR 699.4 million). This represents an 18.3% decrease compared to the same period last year.

The total units sold in the first half of 2025 amount to 11,469 units (prior-year period: 14,332 units).

The significant decline in revenue is mainly due to production interruptions in the first quarter of 2025 and the lower production volume compared to the previous year. Major revenues—similar to the first quarter of 2025—resulted from the reduction of vehicle inventories that had already been produced in 2024.

The inventory of finished and unfinished goods (inventory change) decreased by EUR 71.9 million in the first six months of 2025 (prior-year period: increase of EUR 40.6 million). Both business segments were able to significantly reduce their inventories of finished and unfinished products.

The premium segment accounted for EUR 476.2 million of the group revenue (prior-year period: EUR 614.9 million). An additional EUR 95.6 million (prior-year period: EUR 84.5 million) is attributable to the luxury segment.

The group revenue primarily resulted from the sale of leisure vehicles. The aftersales segment, which mainly includes spare parts business and the marketing of used vehicles, contributed EUR 34.0 million to revenue (prior-year period: EUR 17.7 million).

The significant increase in aftersales activities is due to vehicle buy-back obligations from dealer insolvencies and their marketing as used vehicles..

## KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.04 - 30.06.2025	01.04 - 30.06.2024	Change	01.01 - 30.06.2025	01.01 - 30.06.2024	Change
Revenue	276.1	322.7	-14.4%	571.7	699.4	-18.3%
Total output	263.8	356.6	-26.0%	506.9	745.0	-32.0%
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EBITDA-margin (adjusted)	5.1%	8.9%		4.0%	9.6%	
EBIT	1.9	20.4	-90.6%	1.3	50.3	-97.5%
EBIT (adjusted)	5.0	20.4	-75.4%	4.4	51.1	-91.4%
EBIT-margin (adjusted)	1.8%	6.3%		0.8%	7.3%	

## Material and Personnel Expenses

Material costs decreased by 31.4% during the reporting period to EUR 362.6 million. Based on total performance, this results in a material cost ratio of 71.5% (previous year: 70.6%). The 0.9 percentage point increase in the material cost ratio compared to the previous year is mainly due to effects from return obligations for vehicles from dealer insolvencies and their marketing.

Due to a significant reduction in personnel capacities and the use of short-time work, absolute personnel expenses also decreased by 16.7% compared to the same period in 2024, amounting to EUR 73.4 million (previous period: EUR 88.0 million).

In relation to total performance, the personnel cost ratio stands at 14.5% (previous year: 11.8%). The increase in this ratio is primarily due to production interruptions at the beginning of the year and lower efficiency or utilization in production.

Including costs for temporary workers amounting to EUR 8.2 million (previous year: EUR 15.4 million), the personnel cost ratio for the first half of 2025 was 16.1% (previous year: 13.9%). The reduction in personnel capacities also involved a significant decrease in temporary workers.

## Results

The adjusted EBITDA for the first half of 2025 decreased disproportionately by 66.4% to EUR 22.7 million, mainly due to the extended production interruption at the beginning of the year and a significantly lower total performance. In the previous year, it was EUR 67.5 million. The adjusted EBITDA margin thus stood at 4.0%, down 5.6 percentage points from the previous year's 9.6%.

In the first six months of 2025, there were adjustments ("adjusted EBITDA") related to an increase in provisions in the ongoing proceedings concerning vehicle weights, amounting to EUR 3.1 million, which is exclusively attributable to the premium segment.

Depreciation increased by EUR 1.9 million due to investments made in the fiscal year 2024, reaching EUR 18.3 million (previous period: EUR 16.4 million).

## SEGMENTS

SEGMENT REPORT						
in EUR mill.	01.04 - 30.06.2025	01.04 - 30.06.2024	Change	01.01 - 30.06.2025	01.01 - 30.06.2024	Change
<b>Revenue</b>	<b>276.1</b>	<b>322.7</b>	<b>-14.4%</b>	<b>571.7</b>	<b>699.4</b>	<b>-18.3%</b>
<i>thereof premium segment</i>	<i>236.7</i>	<i>287.1</i>	<i>-17.5%</i>	<i>476.2</i>	<i>614.9</i>	<i>-22.6%</i>
<i>thereof luxury segment</i>	<i>39.4</i>	<i>35.5</i>	<i>10.8%</i>	<i>95.6</i>	<i>84.5</i>	<i>13.1%</i>
<b>EBITDA</b>	<b>11.1</b>	<b>28.6</b>	<b>-61.3%</b>	<b>19.6</b>	<b>66.8</b>	<b>-70.6%</b>
<i>thereof premium segment</i>	<i>10.1</i>	<i>24.7</i>	<i>-59.1%</i>	<i>14.1</i>	<i>55.8</i>	<i>-74.7%</i>
<i>thereof luxury segment</i>	<i>1.0</i>	<i>4.0</i>	<i>-74.9%</i>	<i>5.5</i>	<i>11.0</i>	<i>-49.7%</i>

## Financial and Asset Situation

The total balance sheet amount of Knaus Tabbert decreased from EUR 639.5 million as of December 31, 2024, by EUR 79.6 million to EUR 559.9 million as of June 30, 2025.

Long-term assets amounted to EUR 257.6 million, which is EUR 10.0 million less than the value at the balance sheet date of December 31, 2024, of EUR 267.6 million.

The most significant change here results from a decrease in tangible fixed assets by EUR 12.4 million to EUR 222.2 million (December 31, 2024: EUR 234.6 million). This is primarily due to lower investment requirements and scheduled depreciation.

Current assets, amounting to EUR 302.3 million, were EUR 69.6 million below the value at December 31, 2024. This was mainly influenced by the reduction in vehicle inventory. Cumulatively, inventories decreased by EUR 94.0 million.

Contrary effects came from the increase in trade receivables due to sales, which rose to EUR 53.6 million (December 31, 2024: EUR 45.6 million), and the increase in other assets to EUR 38.5 million (December 31, 2024: EUR 21.8 million), driven by higher factoring receivables and bonus claims against suppliers.

Customer demand remains high, and the measures implemented by Knaus Tabbert have enabled our sales partners to continue optimizing their inventories and settle outstanding liabilities with Knaus Tabbert. This development is reflected in a significant reduction in working capital at Knaus Tabbert.

Long-term liabilities decreased slightly from EUR 118.2 million as of December 31, 2024, to EUR 116.0 million. Liabilities as of June 30, 2025, decreased by EUR 75.1 million to EUR 451.2 million. This change is mainly due to a reduction in trade payables, influenced by shorter payment terms from suppliers. Conversely, there was an

increase in provisions for customer bonuses, personnel provisions (notably for holiday and Christmas bonuses), and provisions for legal disputes.

Short-term liabilities to banks were reduced by EUR 59.3 million to EUR 192.8 million as of June 30, 2025. In the second quarter of 2025, Knaus Tabbert also made the scheduled repayment of the first tranche of the promissory note of EUR 20.0 million (Promissory Note 2022 – 2032: EUR 100 million).

The reduction in equity during the reporting period from EUR 4.6 million to EUR 108.7 million results from Knaus Tabbert's negative earnings development. Overall, the equity ratio increased by 1.7 percentage points to 19.4% compared to December 31, 2024, due to the reduction in total assets in the first half of 2025.

FREE CASHFLOW						
in EUR mill.	01.04 - 30.06.2025	01.04 - 30.06.2024	Change	01.01 - 30.06.2025	01.01 - 30.06.2024	Change
Cash flows from operating activities	57.5	39.6	45.2%	74.1	45.6	62.6%
Cash flows from investing activities	-2.0	-8.3	-75.3%	-4.0	-13.2	-69.4%
<b>Free cashflow</b>	<b>55.5</b>	<b>31.3</b>	<b>77.1%</b>	<b>70.1</b>	<b>32.4</b>	<b>116.2%</b>

Knaus Tabbert generated positive operating cash flow of EUR 74.1 million from ongoing business activities in the first six months of 2025, compared with EUR 45.6 million in the same period of the previous year.

Cash flow from investing activities declined significantly in the first half of 2025 to EUR 4.0 million, compared with EUR 13.2 million in the same period of the previous year.

Free cash flow of EUR 70.1 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, with the focus almost entirely on replacement and product investments.

## FINANCING

The existing syndicated loan agreement was amended on March 25, 2025, with regard to the financing terms. The terms of this amendment agreement additionally include the agreement of minimum liquidity, minimum

EBITDA, and a working capital ratio as financial indicators. All agreed ratios were achieved as of the balance sheet date of June 30, 2025.

## ORDER BACKLOG

After the extraordinary years of the pandemic, the caravaning industry is steadily returning to normal. This is also having an impact on the ordering behavior of dealers and end customers.

million. The order backlog is characterized by cautious ordering behavior on the dealer side.

As of the balance sheet date of June 30, 2025, Knaus Tabbert has an order backlog of around EUR 294.0

## ORDER BACKLOG

in EUR mill.	30.06.2025	31.12.2024	30.06.2024
<b>Order Backlog</b>	<b>294</b>	<b>480</b>	<b>467</b>

## KEY PERSONNEL FIGURES

### HEADCOUNT

in heads	30.06.2025	31.12.2024	30.06.2024	Change (yoy)
<b>Knaus Tabbert Group</b>	<b>3,420</b>	<b>3,953</b>	<b>4,176</b>	<b>-756</b>
<i>thereof temporary workers</i>	<b>626</b>	<b>769</b>	<b>1,047</b>	<b>-421</b>

As of June 30, 2025 Knaus Tabbert employed a total of 3,420 people (previous year: 4,176).

The proportion of temporary workers in Knaus Tabbert's workforce as of June 30, 2025, was 18.3% or 626 employees (previous year: 1,047 employees).

## RISK AND OPPORTUNITIES

In the second quarter of the 2025 fiscal year, there were changes in the following risk areas compared to the detailed assessments in the Consolidated Management Report 2024:

- Market & Customer
- Legal & Compliance

No other significant changes regarding opportunities and other risk areas occurred.

### Market & Customer:

Geopolitical or economic conditions, changes in end-customer behavior or market demand, increasing competitive pressure, and cautious ordering behavior of trading partners can lead to lower sales figures than those assumed in the forecast. This can therefore have an immediate impact on the expected or future sales and earnings situation of Knaus Tabbert.

Knaus Tabbert responds to this risk with active and intensive market monitoring as well as tracking the development of the order book. Early sales-promoting measures and flexible production planning counteract the short-term risk but may influence profitability.

The company classifies the market and customer risk as significant in the second quarter of 2025 because, despite a positive reduction in inventory levels with trading partners, there is a subdued order intake (cautious ordering behavior of trading partners) and a consequently reduced order book at Knaus Tabbert. Additionally, existing vehicles from other European manufacturers burden the trading companies, which could lead to market share losses.

The risk of potential market share losses due to compliance violations by two former board members and the associated negative press coverage, which could lead to customer hesitation, as described in the 2024 Consolidated Management Report, did not materialize in the first half of 2025.

According to the monthly registration figures published by the Caravaning Industry Association (CIVD), market shares of Knaus Tabbert's main brands in the first half of 2025 are nearly the same as in the previous year. Therefore, it is not expected that compliance violations will cause significant changes that could substantially impact sales and earnings for the remainder of 2025.

As a result, this risk was downgraded to moderate in the second quarter of 2025.

### Legal & Compliance:

Knaus Tabbert is still involved in a pending legal proceeding regarding the permissible vehicle weight of 3.5 tons, which was described as a significant risk in the 2024 consolidated management report.

In the second quarter, the company gained new insights from the ongoing proceedings, leading to an increase in the provisions that had been prudently recognized in previous years. This directly affected Knaus Tabbert's earnings in the first half of the year.

Consequently, the risk was reduced from significant to moderate, as the company does not expect further substantial burdens from this pending proceeding on its earnings situation.

## OUTLOOK

Against the backdrop of developments to date in the current 2025 financial year, the management of Knaus Tabbert confirms in principle its forecast for the full year 2025 as communicated in its annual report on March 31, 2025. Based on current business development and the internal planning of the Knaus Tabbert Group, the following forecasts have been made for the key performance indicators:

- Revenue of around one billion euros (EUR 1,000 million) is expected for the 2025 fiscal year.
- Earnings power, expressed by the adjusted EBITDA margin, is expected to be in the specified forecast range of 5.0% to 5.5%.

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

## INSURANCE OF LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group, and the management report includes a fair review of the development of the business and the performance of the Group, including the results

of operations and the financial position, in accordance with generally accepted accounting principles. The present half-year financial report has neither been audited nor reviewed by an auditor.

This half-year financial report has not been audited or reviewed by an auditor.

Jandelsbrunn, August 8, 2025

Willem Paulus de Pundert

Radim Sevcik



# INTERIM FINANCIAL STATEMENTS JUNE 30, 2025

## GROUP BALANCE SHEET

ASSETS		
in KEUR	30.06.2025	31.12.2024*
Intangible assets	15,141	17,090
Tangible assets	222,170	234,559
Other financial assets	1,182	1,169
Other non-financial assets	1,989	1,758
Deffered tax assets	17,087	13,027
<b>Total non-current assets</b>	<b>257,569</b>	<b>267,602</b>
Inventories	190,034	284,042
Trade accounts receivable	53,569	45,573
Other financial assets	12,067	4,856
Other non-financial assets	26,437	16,989
Tax receivables	6,254	5,040
Cash and cash equivalents	13,974	15,441
<b>Total current assets</b>	<b>302,337</b>	<b>371,943</b>
<b>Balance sheet total</b>	<b>559,906</b>	<b>639,544</b>
LIABILITIES		
in KEUR	30.06.2025	31.12.2024*
Subscribed capital	10,377	10,377
Capital reserves	26,941	26,926
Retained earnings	103,960	103,960
Profit / loss carried forward	-25,357	22,655
Net Income	-4,822	-48,011
Accumulated other comprehensive income	-2,408	-2,660
<b>Equity</b>	<b>108,692</b>	<b>113,246</b>
Other provisions	17,462	17,990
Amounts owed to credit institutions	81,040	81,367
Other financial liabilities	9,548	10,863
Other non-financial liabilities	7,224	7,326
Deferred tax liabilities	707	606
<b>Long-term liabilities</b>	<b>115,981</b>	<b>118,152</b>
Other provisions	24,016	20,204
Amounts owed to credit institutions	192,788	252,063
Trade accounts payable	45,644	70,366
Other financial liabilities	34,495	27,871
Other non-financial liabilities	24,246	21,052
Tax liabilities	14,045	16,589
<b>Short-term liabilities</b>	<b>335,234</b>	<b>408,146</b>
<b>Liabilities</b>	<b>451,214</b>	<b>526,299</b>
<b>Balance sheet total</b>	<b>559,906</b>	<b>639,544</b>

\* Values are adjusted, see section 'Adjustment in accordance with IAS 8'

## GROUP PROFIT AND LOSS STATEMENTS

in KEUR	01.01 - 30.06.2025	01.01 - 30.06.2024*
Revenue	571,747	699,386
<i>thereof premium segment</i>	476,143	614,861
<i>thereof luxury segment</i>	95,603	84,525
Inventory changes	-71,913	40,636
Other own work capitalized	3,260	1,656
Other operating income	3,802	3,361
<b>Total output</b>	<b>506,896</b>	<b>745,039</b>
Cost of materials	-362,570	-525,638
Personnel expenses	-73,354	-88,020
Other operating expenses	-51,343	-64,586
<b>EBITDA</b>	<b>19,629</b>	<b>66,795</b>
Depreciation and amortization expenses	-18,349	-16,475
<b>EBIT</b>	<b>1,280</b>	<b>50,320</b>
Financial result	-8,975	-6,687
<b>EBT</b>	<b>-7,695</b>	<b>43,633</b>
Income taxes	2,873	-12,696
<b>Net income</b>	<b>-4,822</b>	<b>30,938</b>
Other results	-253	477
<b>Overall result</b>	<b>-4,570</b>	<b>30,461</b>

\* Values are adjusted, see section 'Adjustment in accordance with IAS 8'

## GROUP CASHFLOW STATEMENTS

CASH FLOWS FROM OPERATING ACTIVITIES		
in KEUR	01.01.- 30.06.2025	01.01.- 30.06.2024
Consolidated net loss for the year (previous year: net income)	-4,822	30,938
Adjustments for:		
Amortization of intangible assets and depreciation of property, plant, and equipment	18,349	16,475
Increase in provisions	3,283	1,003
Other non-cash income/expenses	1,040	2,964
Decrease/increase in inventories, trade receivables, and other assets not attributable to investing or financing activities	61,852	-5,162
Decrease in trade payables and other liabilities not attributable to investing or financing activities	-7,348	-16,202
Net finance costs	8,975	7,830
Income tax income (previous year: income tax expense)	-3,157	12,418
Income taxes paid	-4,078	-4,692
<b>Cash flows from operating activities</b>	<b>74,094</b>	<b>45,572</b>
CASH FLOWS FROM INVESTING ACTIVITIES		
in KEUR	01.01.- 30.06.2025	01.01.- 30.06.2024
Proceeds from the sale of property, plant and equipment	59	37
Payments for investments in property, plant and equipment	-2,937	-9,973
Payments for investments in intangible assets	-1,478	-3,294
Interest payments received	330	72
<b>Cash flows from investing activities</b>	<b>-4,027</b>	<b>-13,158</b>
CASH FLOWS FROM FINANCING ACTIVITIES		
in KEUR	01.01.- 30.06.2025	01.01.- 30.06.2024
Dividend payments	-	-30,094
Proceeds from liabilities to banks	52,718	80,769
Repayments of liabilities to banks	-110,571	-71,134
Interest paid	-10,649	-9,040
Repayment of liabilities from leases	-3,060	-2,477
<b>Cash flows from financing activities</b>	<b>-71,562</b>	<b>-31,977</b>
CHANGE IN CASH AND CASH EQUIVALENTS		
<b>Net change in fund of means of payment</b>	<b>-1,495</b>	<b>437</b>
Impact of exchange rate fluctuations on fund of means of payment	-1	8
<b>Fund of means of payment at the beginning of the period</b>	<b>6,994</b>	<b>3,347</b>
<b>Fund of means of payment at the end of the period</b>	<b>5,498</b>	<b>3,793</b>

## GROUP- STATEMENT OF CHANGES IN EQUITY

### JANUARY 1 TO JUNE 30, 2025

in KEUR	Subscribed capital	Capital reserves	Currency translation reserves	Retained earnings	Profit/loss carry-forwards	Consolidated net loss	Total
<b>As of January 1, 2025</b>	<b>10,377</b>	<b>26,926</b>	<b>-2,660</b>	<b>103,960</b>	<b>22,655</b>	<b>-48,011</b>	<b>113,246</b>
Allocation of consolidated net income in profit/loss carry-forwards	-	-	-	-	-48,011	48,011	-
Transfer of profit/loss carried forward to retained earnings	-	-	-	-	-	-	-
Subtotal	10,377	26,926	-2,660	103,960	-25,357	-	113,246
Profit for the interim period	-	-	-	-	-	-4,822	-4,822
Other comprehensive income	-	-	253	-	-	-	253
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>253</b>	<b>-</b>	<b>-</b>	<b>-4,822</b>	<b>-4,570</b>
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Share-based payment	-	16	-	-	-	-	16
Dividends paid	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>
<b>Total transactions with owners of the company</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>
<b>As of June 30, 2025</b>	<b>10,377</b>	<b>26,941</b>	<b>-2,408</b>	<b>103,960</b>	<b>-25,357</b>	<b>-4,822</b>	<b>108,692</b>

### JANUARY 1 TO JUNE 30, 2024

in KEUR	Subscribed capital	Capital reserves	Currency translation reserves	Retained earnings	Profit/loss carry-forwards	Consolidated net income	Total
<b>As of January 1, 2024</b>	<b>10,377</b>	<b>27,333</b>	<b>-1,850</b>	<b>83,067</b>	<b>13,318</b>	<b>60,322</b>	<b>192,569</b>
Allocation of consolidated net income in profit/loss carry-forwards	-	-	-	-	60,322	-60,322	-
Transfer of profit/loss carried forward to retained earnings	-	-	-	20,892	-20,892	-	-
Subtotal	10,377	27,333	-1,850	103,959	52,749	-	192,569
Profit for the interim period	-	-	-	-	-	30,938	30,938
Other comprehensive income	-	-	-477	-	-	-	-477
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-477</b>	<b>-</b>	<b>-</b>	<b>30,938</b>	<b>30,461</b>
<b>Transactions with owners</b>							
<b>Contributions and distributions</b>							
Share-based payment	-	108	-	-	-	-	108
Dividends paid	-	-	-	-	-30,094	-	-30,094
<b>Total contributions and distributions</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-30,094</b>	<b>-</b>	<b>-29,986</b>
<b>Total transactions with owners of the company</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-30,094</b>	<b>-</b>	<b>-29,986</b>
<b>As of June 30, 2024</b>	<b>10,377</b>	<b>27,442</b>	<b>-2,326</b>	<b>103,959</b>	<b>22,655</b>	<b>30,938</b>	<b>193,043</b>

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## REPORTING COMPANY

The Knaus Tabbert AG, hereinafter referred to as "KTAG" or "Company," as well as collectively with its subsidiaries "Group" or "Consolidated Group," is a German-incorporated stock corporation with its registered office at Helmut-Knaus-Str. 1, 94118 Jandelsbrunn. The Group primarily produces and markets products for the leisure and commercial vehicle markets. These include caravans, motorhomes and panel vans. The main sales market of the Group is the European Union (EU).

The company is registered in the Commercial Register of the Passau Local Court under registration number HRB 11089. The condensed interim consolidated financial statements of Knaus Tabbert AG as of June 30, 2025, include Knaus Tabbert AG and its subsidiaries. The scope of consolidation as of December 31, 2024, remains unchanged.

## BASIS OF ACCOUNTING

The condensed interim consolidated financial statements as of June 30, 2025, have been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting" and are consistent with the International Financial Reporting Standards (IFRS) applicable in the European Union and the interpretations of the International Accounting Standards Board (IASB). They do not include all disclosures required for a complete consolidated financial statement according to IFRS. Therefore, the condensed interim consolidated financial statements should be read in conjunction with the Group's consolidated financial statements as of December 31, 2024.

The functional currency of the Group is the euro. Unless otherwise noted, all amounts are rounded to the nearest thousand euros (KEUR). Variations of up to one unit (KEUR) are due to technical rounding differences.

## ESTIMATION AND JUDGMENTS

In preparing the condensed interim consolidated financial statements, the Management Board must make estimates and judgments, as well as assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. All these estimates and assumptions are made to the best of knowledge and belief and are continuously reviewed to reflect the actual circumstances of the Group's assets, liabilities, and financial position. Actual results may differ from these estimates. These estimates and judgments are generally consistent with those described in the Group's

consolidated financial statements as of December 31, 2024.

Regarding its actual and deferred tax assets and liabilities, the Management intends, where possible, to exercise a legally enforceable right of offset and therefore makes corresponding netting of deferred tax assets with the relevant liabilities.

A description of the Group's opportunities and risks can be found in the relevant chapter of this report. The forecast of the effects is subject to uncertainty given regulatory, political, and economic developments. The Management continues to monitor regulatory, economic, and geopolitical developments and their potential impact on the Group's assets, earnings, and financial position carefully and will take appropriate measures in a timely manner if necessary.

The condensed interim consolidated financial statements were approved for publication by the Management Board on August 8, 2025.

## NEW ACCOUNTING STANDARDS APPLIED FOR THE FIRST TIME IN THE 2025 FINANCIAL YEAR

The accounting policies applied in the condensed interim consolidated financial statements as of June 30, 2025, are consistent with those applied as of December 31, 2024, except for the following newly adopted standard:

### ***Amendments to IAS 21 – Lack of Exchangeability***

This amendment relates to guidance on assessing whether a currency can be exchanged into another currency and which exchange rate should be used in case of doubt.

The application of this new standard had no impact on the condensed interim consolidated financial statements as of June 30, 2025.

## CORRECTION IN ACCORDANCE WITH IAS 8

As of June 30, 2024, the Group deducted the subsidy granted for the production building Hall 20 directly from the acquisition costs, while a subsidy previously granted by the Hungarian subsidiary was deferred as a liability. Even though both methods comply with the provisions of IAS 20, the Group should have exercised its option consistently. The interim report as of June 30, 2024 therefore contained an error.

The error has no impact on the total cash flows from operating activities, investing activities or financing activities as of June 30, 2024. Undiluted and diluted earnings per share also remain unchanged.

The correction of the relevant balance sheet items is shown below:

In KEUR	30.06.2024 re- ported	Change	30.06.2024 adjusted
<b>Assets</b>			
Property, plant and equipment	215,836	4,413	220,249
Non-current assets	242,226	4,413	246,639
Balance sheet total	683,944	4,413	688,357
<b>Liabilities</b>			
Other liabilities	14,842	4,232	19,074
Non-current liabilities	128,900	4,232	133,131
Other liabilities	70,248	181	70,429
Current liabilities	362,000	181	362,181
Balance sheet total	683,944	4,413	688,357

The items in the income statement are corrected as follows:

In KEUR	01/01/2024– 06/30/2024 reported	Change	01/01/2024– 06/30/2024 adjusted
Revenues	699,386		699,386
Changes in inventory	40,636		40,636
Other own work capitalised	1,656		1,656
Other operating income	3,270	91	3,361
<b>Total output</b>	<b>744,948</b>	<b>91</b>	<b>745,039</b>
Cost of materials	–525,638		–525,638
Personnel expenses	–88,020		–88,020
Other operating expenses	–64,586		–64,586
<b>EBITDA</b>	<b>66,704</b>	<b>91</b>	<b>66,794</b>
Depreciation and amortisation	–16,384	–91	–16,474
<b>EBIT</b>	<b>50,320</b>		<b>50,320</b>
Financial result	–6,687		–6,687
<b>EBT</b>	<b>43,633</b>		<b>43,633</b>
Taxes	–12,696		–12,696
<b>Net results</b>	<b>30,938</b>		<b>30,938</b>
Other results	477		477
<b>Total comprehensive income</b>	<b>30,461</b>	<b>–</b>	<b>30,461</b>

As of December 31, 2024, Knaus Tabbert AG exercised its option uniformly by deferring the subsidies granted via a deferred income item..

## SEGMENT REPORTING

### Business segments

Compared to the consolidated financial statements as of December 31, 2024, the basis for segmentation and the

basis for measuring the profit or loss of a segment in the form of earnings before interest, taxes, depreciation and amortization (EBITDA) remained unchanged. Revenue and EBITDA for the segments developed as follows:

JANUARY 1 - JUNE 30, 2025			
in KEUR	Luxury segment	Premium segment	Total
External revenues	95,603	476,143	571,747
Revenues between the segments	–	16	16
<b>Segment revenues</b>	<b>95,603</b>	<b>476,159</b>	<b>571,762</b>
<b>EBITDA</b>	<b>5,531</b>	<b>14,098</b>	<b>19,629</b>



## JANUARY 1 - JUNE 30, 2024

in KEUR	Luxury segment	Premium segment	Total
External revenues	84,525	614,861	699,386
Revenues between the segments	–	20	20
<b>Segment revenues</b>	<b>84,525</b>	<b>614,881</b>	<b>699,406</b>
<b>EBITDA</b>	<b>10,985</b>	<b>55,809</b>	<b>66,795</b>

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

## RECONCILIATION OF BUSINESS SEGMENTS

in KEUR	01.01 - 30.06.2025	01.01 - 30.06.2024*
EBITDA of the segments	19,629	66,794
Depreciation of the segments	–18,349	–16,474
Financial result of the segments	–8,975	–6,687
<b>Profit before taxes, consolidated</b>	<b>–7,695</b>	<b>43,633</b>

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

## 30.06.2025

in KEUR	Luxury segment	Premium segment	Total
Assets	107,599	452,304	559,903
Liabilities	73,513	377,699	451,212

## 31.12.2024

in KEUR	Luxury segment	Premium segment	Total
Assets	132,413	507,103	639,516
Liabilities	99,579	426,692	526,271

The external revenues of the segments are distributed as follows among the product groups caravans, motorhomes, camper vans and aftersales/other:

## JANUARY 1 - JUNE 30, 2025

in KEUR	Caravans	Motorhomes	Camper vans	After sales/Others	Total
Luxury segment	–	94,438	–	1,165	95,603
Premium segment	108,870	193,162	141,231	32,880	476,143
<b>Total</b>	<b>108,870</b>	<b>287,600</b>	<b>141,231</b>	<b>34,045</b>	<b>571,747</b>

## JANUARY 1 - JUNE 30, 2024

in KEUR	Caravans	Motorhomes	Camper vans	After sales/Others	Total
Luxury segment	–	82,837	–	1,688	84,525
Premium segment	120,796	307,721	170,316	16,028	614,861
<b>Total</b>	<b>120,796</b>	<b>390,558</b>	<b>170,316</b>	<b>17,716</b>	<b>699,386</b>

In the following presentation, revenues by geographical area are based on the customer's country of origin:

## JANUARY 1 - JUNE 30, 2025

in KEUR	Germany	Europe	Rest of the world	Total
Luxury segment	78,253	17,341	10	95,603
Premium segment	304,755	167,952	3,436	476,143
<b>Total</b>	<b>383,008</b>	<b>185,293</b>	<b>3,446</b>	<b>571,747</b>

## JANUARY 1 - JUNE 30, 2024

in KEUR	Germany	Europe	Rest of the world	Total
Luxury segment	64,561	19,708	256	84,525
Premium segment	429,742	181,307	3,812	614,861
<b>Total</b>	<b>494,303</b>	<b>201,015</b>	<b>4,068</b>	<b>699,386</b>

## NOTES TO THE CONSOLIDATED BALANCE SHEET

### Intangible assets

In the reporting period from January 1 to June 30, 2025, internally generated intangible assets amounting to EUR 1,478 thousand were capitalized (previous year: EUR 2,144 thousand).

### Property, plant, and equipment and leases

In the first half of fiscal year 2025, property, plant, and equipment totaling EUR 3,598 thousand (previous year: EUR 11,224 thousand) was capitalized. These mainly comprised various acquired assets in the categories Other equipment, Operating and office equipment (including tools, fixed assets vehicles, other means of transport, and office equipment) as well as Advance payments and Construction in progress for various technical systems. Inventories

The carrying amount of raw materials and consumables decreased by EUR 16,369 thousand to EUR 87,538 thousand compared to December 31, 2024 (previous year: decrease of EUR 71,567 thousand to EUR 124,309 thousand). The inventory of work in progress increased by EUR 1,660 thousand to EUR 13,217 thousand compared to December 31, 2024 (previous year: increase of EUR 3,538 thousand to EUR 25,344 thousand). Finished goods inventories decreased by EUR 79,300 thousand to EUR 89,279 thousand (previous year: increase of EUR 40,378 thousand to EUR 131,309 thousand). In total, inventories decreased by EUR 94,008 thousand to EUR 190,034 thousand (previous year: decrease of EUR 27,650 thousand to EUR 280,963 thousand).

## INVENTORIES

in KEUR	30.06.2025	31.12.2024
Raw materials and supplies	87,538	103,907
Work in progress	13,217	11,557
Finished goods and merchandise	89,279	168,579
<b>Total</b>	<b>190,034</b>	<b>284,042</b>

## Trade receivables

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

## TRADE RECEIVABLES

in KEUR	30.06.2025	31.12.2024
<b>Gross carrying amount</b>	<b>56,587</b>	<b>49,389</b>
Expected credit losses	-3,017	-3,816
<b>Net carrying amount</b>	<b>53,569</b>	<b>45,573</b>

Compared to December 31, 2024, the gross carrying amounts of trade receivables increased by EUR 7,198 thousand to EUR 56,587 thousand (previous year: increase of EUR 40,829 thousand to EUR 127,153 thousand). Expected credit losses decreased by EUR 799 thousand to a total of EUR 3,017 thousand (previous year: increase of EUR 1,424 thousand to a total of EUR 2,779 thousand).

## Other assets and tax receivables

Other current and non-current assets increased by EUR 16,902 thousand to EUR 41,675 thousand in the reporting period (previous year: increase of EUR 1,673 thousand to EUR 26,381 thousand). This was mainly due to the increase in current receivables from dealer financing and factoring in the amount of EUR 7,118 thousand and in bonus receivables in the amount of EUR 8,508 thousand.

Deferred tax assets are largely attributable to the recognition of tax loss carryforwards that can be offset. For details, please refer to the annual financial statements as of December 31, 2024.

## Equity

The Annual General Meeting on July 11, 2025 decided not to pay a dividend. The consolidated net loss for the 2024 fiscal year in the amount of EUR 48,011 thousand was carried forward.

## Other provisions

Other current and non-current provisions increased by EUR 3,284 thousand to EUR 41,478 thousand compared to December 31, 2024 (previous year: increase of EUR 1,003 thousand to EUR 31,071 thousand). Of this amount, EUR 3,100 thousand relates to provisions for possible obligations arising from potentially inaccurate weight specifications in the past (see also the section on earnings).

## Liabilities to banks

The carrying amount of current and non-current liabilities to banks decreased by EUR 59,602 thousand to EUR 273,828 thousand (previous year: increase of EUR 8,354 thousand to EUR 251,414 thousand).

## Trade payables

Trade payables decreased by EUR 24,722 thousand to EUR 45,644 thousand compared to December 31, 2024 (previous year: decrease of EUR 25,701 thousand to EUR 96,674 thousand). The decrease is mainly attributable to the reduced inventory of raw materials, consumables, and supplies, as well as shorter payment terms from suppliers.

Other current liabilities increased by EUR 9,818 thousand to EUR 58,741 thousand compared to December 31, 2024 (previous year: increase of EUR 18,320 thousand to EUR 70,248 thousand). This increase is primarily due to refund liabilities, whose carrying amount increased by EUR 9,354 thousand to EUR 16,916 thousand (previous year: increase of EUR 10,843 thousand to EUR 21,289 thousand), as the underlying bonus settlements with customers are not made until the model year change in August of each year.

Current tax liabilities decreased by EUR 2,544 thousand to EUR 14,045 thousand (previous year: increase of EUR 4,842 thousand to EUR 20,901 thousand) and relate to the upcoming tax back payments for the 2023 assessment period.

In December 2023, the Federal Republic of Germany passed a minimum taxation law that aims to ensure a corporate tax rate of 15% for each relevant country. The relevant jurisdiction for the Group is Hungary, due to the nominal tax rate of less than 15% applicable there.

Due to relevant exemption rules, no expense from this regulation is included in current and deferred tax expense.

## NOTES TO THE CONSOLIDATED GROUP PROFIT AND LOSS STATEMENT

### Seasonal influences

The main season for the European caravan industry runs from April to October, while a model year in the industry extends from August to July of the following year. Nevertheless, end-customer business remains stable throughout the year, as many customers want to be prepared before the main season. In addition, dealers strive to present their customers with as complete a product range as possible and the latest models in their showrooms throughout all seasons.

Against this backdrop, seasonal influences are more evident in the Group's order intake than in its consolidated sales. For further details, please refer to the section on order backlog.

### Sales revenue

Broken down by product group (caravans, motorhomes, camper vans, and aftersales/other), sales revenue is as follows:

REVENUES BY PRODUCT GROUPS		
in KEUR	01.01.- 30.06.2025	01.01.- 30.06.2024
Caravans	108,870	120,796
Motorhomes	287,600	390,558
Camper Vans	141,231	170,316
After sales / other	34,045	17,716
<b>Total</b>	<b>571,747</b>	<b>699,386</b>

The breakdown of sales revenue by geographical region (Germany, rest of Europe, and rest of the world) is as follows:

REVENUES BY GEOGRAPHICAL REGION		
in KEUR	01.01.- 30.06.2025	01.01.- 30.06.2024
Germany	383,008	494,303
Europe	185,293	201,015
Rest of the world	3,446	4,068
<b>Total</b>	<b>571,747</b>	<b>699,386</b>

### Earnings per share

Basic and diluted earnings per share are calculated in accordance with IAS 33 by dividing the share of earnings attributable to shareholders of Knaus Tabbert AG by the weighted average number of shares outstanding. As of June 30, 2025, basic and diluted earnings per share amounted to EUR -0.46 (previous year: EUR 2.98)..

## 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 were not measured at fair value if the carrying amount represents a reasonable approximation of the fair value.

30.06.2025 TEUR	CARRYING AMOUNT				FAIR VALUE			
	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Derivative financial instruments	–	2	–	2	–	2	–	2
	–	2	–	2	–	2	–	2
<b>Financial assets not measured at fair value</b>								
Trade receivables	53,569	–	–	53,569	–	–	–	–
Receivables from factoring	9,203	–	–	9,203	–	–	–	–
Cash and cash equivalents	13,974	–	–	13,974	–	–	–	–
	76,747	–	–	76,747	–	–	–	–
<b>Financial liabilities not measured at fair value</b>								
Financial guarantee	–	–	2,283	2,283	–	–	–	–
Liabilities to banks (current)	–	–	192,788	192,788	–	–	–	–
Liabilities to banks (non-current)	–	–	81,040	81,040	–	76,224	–	76,224
Trade payables	–	–	45,644	45,644	–	–	–	–
Refund liabilities	–	–	16,916	16,916	–	–	–	–
	–	–	338,671	338,671	–	76,224	–	76,224

31.12.2024 TEUR	CARRYING AMOUNT				FAIR VALUE			
	Measured at amortised cost	Measured at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Derivative financial instruments	–	5	–	5	–	5	–	5
	–	5	–	5	–	5	–	5
<b>Financial assets not measured at fair value</b>								
Trade receivables	45,573	–	–	45,573	–	–	–	–
Receivables from factoring	2,086	–	–	2,086	–	–	–	–
Cash and cash equivalents	15,441	–	–	15,441	–	–	–	–
	63,099	–	–	63,099	–	–	–	–
<b>Financial liabilities not measured at fair value</b>								
Financial guarantee	–	–	2,552	2,552	–	–	–	–
Liabilities to banks (current)	–	–	252,063	252,063	–	–	–	–
Liabilities to banks (non-current)	–	–	81,367	81,367	–	76,000	–	76,000
Liabilities to shareholders	–	–	47	47	–	–	–	–
Trade payables	–	–	70,366	70,366	–	–	–	–
Refund liabilities	–	–	7,562	7,562	–	–	–	–
	–	–	413,959	413,959	–	76,000	–	76,000

### Determination of fair values

The following valuation techniques were used to determine the fair values of Level 2.

#### Level 2

##### Derivative financial instruments

The fair values of derivative financial instruments in the form of interest rate swaps and interest rate caps, as well as forward exchange transactions, are determined by the counterparties using market price-oriented valuation methods.

##### 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.

In the period from January 1 to June 30, 2025, there were no reclassifications between the individual fair value hierarchy levels.

### FUTURE PAYMENT OBLIGATIONS

The future payment obligations as of June 30, 2025 are as follows:

in KEUR	01.01 - 30.06.2025	01.01 - 30.06.2024
Due within one year	3,994	8,690
Due in between one and five years	217	573
<b>Total</b>	<b>4,211</b>	<b>9,263</b>

### CONTINGENT ASSETS AND LIABILITIES

The statement on contingent liabilities described in the 2024 consolidated financial statements remains essentially unchanged.

## RELATIONSHIPS WITH RELATED PARTIES

For information on relationships with related parties, please refer to the consolidated financial statements as of December 31, 2024. No significant changes have occurred as of June 30, 2025.

## EVENTS AFTER THE BALANCE SHEET DATE

On July 11, 2025, the German Federal Council passed the "Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location," which will reduce the German corporate income tax rate in annual

increments of 1% from 15% to 10% with effect from January 1, 2028. This reduction has no impact on the amount of current and deferred taxes recognized as of June 30, 2025, as the law had not yet been passed at the time the interim report was prepared.

Knaus Tabbert must take the law into account when assessing its current and deferred tax assets and liabilities in the future. The analysis of the effects has not yet been finalized at the time of publication of this interim report.

*Jandelsbrunn, August 8, 2025*

Willem Paulus de Pundert

Radim Sevcik

# INFORMATION

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All amounts in this half-year report are stated in millions of euros (EUR million) unless otherwise noted. Due to commercial rounding, the addition of the totals may result in insignificant rounding differences.

The percentages shown are calculated on the basis of the respective amounts in millions of euros. This half-year report is available in German and English at

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In case of doubt, the content of the German version is binding.