



**Knaus Tabbert AG**  
Quarterly Statement Q3/2022

# KEY FIGURES

For the third quarter and first nine months 2022

## ORDER BACKLOG

	30.09.2022	30.09.2021	Change
Number of units	38,133	37,896	0.6%
Order backlog in EUR mill.	1,581	1,392	13.6%

## FINANCIAL KEY FIGURES

in EUR mill.	01.07.2022 - 30.09.2022	01.07.2021 - 30.09.2021	Change	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	Change
Revenue	246.6	192.9	27.8%	693.9	634.5	9.4%
thereof premium segment	218.9	162.6	34.7%	603.1	544.5	10.8%
thereof luxury segment	27.6	30.3	-8.9%	90.8	89.9	1.0%
Total output	264.5	210.8	25.5%	727.0	675.3	7.6%
<b>Earnings</b>						
EBITDA	5.6	1.5	277.1%	30.8	45.4	-32.2%
EBITDA adjusted	5.7	1.8	215.5%	31.1	46.5	-33.1%
EBITDA-margin adjusted	2.3%	0.9%		4.5%	7.3%	
EBIT	-0.2	-3.7	-94.6%	13.6	30.2	-55.0%
EBIT adjusted	-0.1	-3.4	-97.0%	13.9	31.3	-55.6%
EBIT-margin adjusted	0.0%	-1.8%		2.0%	4.9%	

## CASHFLOW

in EUR mill.	01.07.2022 - 30.09.2022	01.07.2021 - 30.09.2021	Change	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	Change
Operating cashflow	-47.1	-45.3	-4.0%	-35.2	-4.9	-613.5%
Investing cashflow	-18.5	-15.4	-20.7%	-52.2	-28.2	-85.5%
Free cashflow	-65.7	-60.7	-8.2%	-87.4	-33.1	-164.2%

## BALANCE SHEET

in EUR mill.	30.09.2022	31.12.2021	Change
Balance sheet total	534.6	344.6	55.1%
Equity	123.9	133.9	-7.5%
Equity ratio	23.2%	38.8%	
Net financial debt	201.6	93.9	114.7%

## KEY PERSONNEL FIGURES

by heads	30.09.2022	30.09.2021	Change
Employees	3,850	3,496	10.1%

## 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

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### KEY SHARE DATA ACCORDING TO XETRA TRADING SYSTEM

in EUR	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021
<b>Closing price of the period</b>	<b>25.40</b>	<b>63.40</b>
Highest price	57.10	71.00
Lowest price	25.30	63.40
<b>Share performance of the period</b>	<b>-54.1%</b>	<b>0.0%</b>
<b>Market capitalisation (in EUR mill.)</b>	<b>263.6</b>	<b>657.9</b>

# BUSINESS DEVELOPMENT

- Strong revenue development in the third quarter of 2022
- Third quarter earnings above previous year's level
- Earnings development and cash flow impacted by challenges along the supply chains
- Balance sheet affected by inventory build-up
- Significantly higher chassis supply since September 2022
- Forecast confirmed

## Revenue and earnings development of the Group

In the first nine months of the 2022 financial year, Knaus Tabbert reported revenues of EUR 693.9 million, compared to EUR 634.4 million in the same period of the previous year. This corresponds to an increase of 9.4%. Despite an increase in the total number of units sold, the high proportion of caravans with a significantly lower average price (EUR 18 thousand) compared to motorhomes and camper vans (EUR 50 thousand) led to lower revenue momentum in the premium segment than would have been possible on the basis of the high order backlog.

As in the previous quarters, the development in the third quarter continued to be impacted by a limited availability of materials and therefore a further increase in unfinished vehicles. The revenue of EUR 246.6 million (previous year: EUR 192.9 million) is a new record for a third quarter in a historical comparison and is essentially based on high demand for leisure vehicles from Knaus Tabbert.

### KEY FINANCIALS KNAUS TABBERT GROUP

in EUR mill.	01.07.2022 - 30.09.2022	01.07.2021 - 30.09.2021	Change	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	Change
Revenue	246.6	192.9	27.8%	693.9	634.5	9.4%
Total output	264.5	210.8	25.5%	727.0	675.3	7.6%
EBITDA	5.6	1.5	277.1%	30.8	45.4	-32.2%
EBITDA (adjusted)	5.7	1.8	215.5%	31.1	46.5	-33.1%
EBITDA-margin (adjusted)	2.3%	0.9%		4.5%	7.3%	
EBIT	-0.2	-3.7	-94.6%	13.6	30.2	-55.0%
EBIT adjusted	-0.1	-3.4	-97.0%	13.9	31.3	-55.6%
EBIT-margin (adjusted)	0.0%	-1.8%		2.0%	4.9%	

The premium segment accounted for EUR 603.1 million of group revenues in the reporting period (previous year: EUR 544.5 million). EUR 90.8 million (previous year: EUR 89.9 million) are attributable to the luxury segment. Group revenue resulted mainly from the sale of vehicles.

## SEGMENT REPORT

in EUR mill.	01.07.2022 - 30.09.2022	01.07.2021 - 30.09.2021	Change	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	Change
<b>Revenue</b>	<b>246.6</b>	<b>192.9</b>	<b>27.8%</b>	<b>693.9</b>	<b>634.5</b>	<b>9.4%</b>
thereof premium segment	218.9	162.6	34.7%	603.1	544.5	10.8%
thereof luxury segment	27.6	30.3	-8.9%	90.8	89.9	1.0%
<b>EBITDA</b>	<b>5.6</b>	<b>1.5</b>	<b>277.1%</b>	<b>30.8</b>	<b>45.4</b>	<b>-32.2%</b>
thereof premium segment	3.0	-1.7		19.6	33.0	-40.5%
thereof luxury segment	2.5	3.2	-21.1%	11.1	12.4	-10.1%

In order to make the best possible use of existing capacity, Knaus Tabbert brought forward the production and sales of caravans within the vehicle categories in the third quarter of 2022, as it did in the previous quarters.

As a result, sales of caravans increased by 30.0% to 13,555 units in the first nine months of 2022 (previous year: 10,426 units), while sales of motorhomes and camper vans decreased by 18.7% to 7,062 units (previous year: 8,688 units) due to a lower supply of chassis than in the previous year.

## UNITS SOLD BY PRODUCT CATEGORY

in units	01.07.2022 - 30.09.2022	01.07.2021 - 30.09.2021	Change	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	Change
<b>Total sales</b>	<b>6,825</b>	<b>5,432</b>	<b>1,393</b>	<b>20,617</b>	<b>19,114</b>	<b>1,503</b>
thereof caravans	4,113	2,894	1,219	13,555	10,426	3,129
thereof motorhomes	1,850	1,779	71	4,705	4,921	-216
thereof van conversions	862	759	103	2,357	3,767	-1,410

The change in inventories (finished goods and work in progress) amounted to EUR 27.3 million in the first nine months of 2022 (previous year: EUR 36.2 million) due to continuing delays in the supply chains for various materials. Own work capitalised remained almost constant compared to the reporting period of the previous year at EUR 3.0 million (previous year: EUR 2.7 million). Including other operating income of EUR 2.8 million, which mainly includes recourse claims of EUR 1.2 million, the total output for the reporting period was EUR 727.0 million (previous year: EUR 675.4 million).

The cost of materials increased significantly by 10.2% from EUR 475.3 million in the previous year to EUR 524.0 million in the nine-month period. Negative effects from purchase price increases amounted to around 7% in the reporting period compared to the previous year. In relation to total output, this results in a cost of materials ratio of 72.1 % (previous year: 70.4 %). The increase of 1.7 percentage points compared to the previous year's value is due to the generally higher purchase prices compared to the previous year, as well as the expected higher expenses for temporary workers of EUR 3.8 million. Excluding temporary workers, the cost of materials ratio for the first nine months of 2022 is 69.9% (previous year: 68.6%).

As a consequence of the continuing high market demand and a constantly high order backlog of well over one billion euros, Knaus Tabbert already launched a comprehensive investment programme last year. This growth offensive also requires additional manpower. The company thus reacted at an early stage to the evident shortage of skilled workers in numerous industries and regions in Europe. Against this background, it is strategically important to keep qualified workers in the

company despite supply chain disruptions and material bottlenecks. Due to the significantly improved supply of chassis at the end of the third quarter, this decision has now also been proven to be correct.

In the first nine months of 2022, personnel expenses increased by 11.0% to EUR 106.2 million (previous year: EUR 95.7 million) as a result of the strategically necessary increase in personnel. In relation to total operating performance, the personnel cost ratio is 14.6%, which is slightly above the level of the previous year (previous year: 14.2%) with an increase of 0.4 percentage points.

Including the costs for temporary workers of EUR 16.0 million (previous year: EUR 12.2 million), which also make a significant contribution to value creation, the personnel cost ratio in the first nine months of 2022 was 16.8% (previous year: 16.0%). The use of temporary workers is in line with Knaus Tabbert's personnel strategy to make personnel costs more flexible.

## DEVELOPMENT OF HEADCOUNT

in heads	30.09.2022	31.12.2021	30.09.2021	Change (yoy)
<b>Knaus Tabbert Group</b>	<b>3,850</b>	<b>3,609</b>	<b>3,496</b>	<b>354</b>
thereof temporary workers	853	830	742	111
Share of temporary workers (in %)	22.1%	23.0%	21.2%	

## EMPLOYEES PER LOCATION

	30.09.2022	31.12.2021	30.09.2021	354
<b>Knaus Tabbert Group</b>	<b>3,850</b>	<b>3,609</b>	<b>3,496</b>	<b>354</b>
thereof Jandelsbrunn (D)	1,695	1,615	1,579	116
thereof Nagyoroszi (HU)	1,171	1,106	1,043	128
thereof Schlüsselfeld (D)	448	404	392	56
thereof Mottgers (D)	471	445	441	30
thereof dealers	65	39	41	24

Other operating expenses in the first nine months of 2022 were EUR 66.0 million, EUR 7.0 million higher than the previous year's figure of EUR 58.9 million. In addition to freight costs, which were significantly higher than in the previous year, this change was primarily due to the costs for storage and handling of finished and unfinished vehicles.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first nine months of 2022 were again affected by the challenges in the supply of chassis and consequently lower productivity, the changed product mix with more caravans and the measures to expand capacity.

EBITDA in the reporting period, adjusted for special charges of EUR 0.4 million, amounted to EUR 31.1 million (previous year: EUR 46.5 million) and decreased by 33.1%. As a result, the EBITDA margin of 4.5 % was 2.8 percentage points below the previous year's value of 7.3 %. Special charges mainly related to extraordinary consulting costs of EUR 0.3 million and protective measures in connection with the Corona pandemic amounting to EUR 0.1 million.

## Order book reaches record level

The strong demand for leisure vehicles from Knaus Tabbert continued with high momentum in the third quarter of 2022. With 8,452 orders in the third quarter of 2022 (previous year: 6,474 orders), the Group recorded a record order backlog of EUR 1.6 billion as of the balance sheet date 30 September 2022. This figure corresponds to 38,133 units. Against the

backdrop of the current difficult macroeconomic development, the current order situation is to be valued all the more highly, especially since it also provides planning security.

## ORDER BACKLOG

	30.09.2022	31.12.2021	30.09.2021
<b>Number of units</b>	<b>38,133</b>	<b>32,398</b>	<b>37,896</b>
thereof caravans	46%	39%	43%
thereof motor homes and camper vans	54%	61%	57%
<b>Order backlog in EUR mill.</b>	<b>1,581</b>	<b>1,306</b>	<b>1,392</b>

## Financial and asset situation

The balance sheet total of the Knaus Tabbert Group increased by EUR 190.0 million compared to 31 December 2021 to EUR 534.6 million as at 30 September 2022.

At EUR 194.6 million, non-current assets were EUR 40.9 million higher than the value of EUR 153.7 million at the balance sheet date of 31 December 2021. The largest change here was the increase in property, plant and equipment from EUR 34.8 million to EUR 165.5 million (31 December 2021: EUR 130.6 million). This increase results from the investment programme in connection with the measures to increase capacities to cope with the planned volume increases in the coming periods as well as the acquisition of the WVD Südcaravan group of companies in the first quarter of 2022.

At EUR 340.0 million, current assets were EUR 149.0 million higher than the value as at 31 December 2021. One of the reasons for this development was the higher inventory of finished and unfinished vehicles. In total, the inventory of finished and unfinished vehicles amounted to EUR 103.3 million as at 30 September 2022 (31 December 2021: EUR 75.6 million).

A safety-oriented purchasing policy to safeguard production, increases in the range of various materials due to short-term changes in the production programme and a significant increase in deliveries of chassis at the end of the third quarter also led to a significant increase in raw materials and supplies to EUR 147.6 million (31 December 2021: EUR 69.5 million). Of this amount, EUR 83.3 million is attributable to the higher inventory of chassis compared to 31 December 2021.

Trade receivables rose from EUR 6.9 million to EUR 33.1 million due to the higher sales. Within the bank balances, cash and cash equivalents in the amount of EUR 6.8 million (31 December 2021: EUR 6.5 million) are subject to restraints on disposal. This relates to the collateral fund within the framework of the purchasing financing model for dealers that exists with SKP GmbH.

Non-current liabilities increased by EUR 108.7 million to EUR 140.5 million compared to the balance sheet date of 31 December 2021, in particular due to the successful placement of a promissory note for EUR 100 million and the initial consolidation effect of EUR 9.1 million of the WVD Südcaravan Group.

Current liabilities as at 30 September 2022 increased from EUR 179.0 million to EUR 270.3 million. This increase is mainly due to higher inventories of finished and unfinished vehicles as well as raw materials (including chassis) and consequently an increase in trade payables.

Net financial liabilities increased by EUR 107.7 million to EUR 201.6 million compared to the balance sheet date of 31 December 2021.

The slight decrease in equity from EUR 133.9 million to EUR 123.9 million in the reporting period is mainly due to the weak earnings performance of Knaus Tabbert AG in the financial year to date and the distribution of a dividend of EUR 15.6 million. Overall, the equity ratio decreased to 23.2% compared to the balance sheet date of 31 December 2021, also due to the significant increase in total assets.

## FREE CASHFLOW

in EUR mill.	01.07.2022 - 30.09.2022	01.07.2021 - 30.09.2021	Change	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021	Change
Operating cashflow	-47.1	-45.3	-4.0%	-35.2	-4.9	-613.5%
Investing cashflow	-18.5	-15.4	-20.7%	-52.2	-28.2	-85.5%
<b>Free cashflow</b>	<b>-65.7</b>	<b>-60.7</b>	<b>-8.2%</b>	<b>-87.4</b>	<b>-33.1</b>	<b>-164.2%</b>

Knaus Tabbert generated a cash flow from operating activities of minus EUR 35.2 million in the first nine months of 2022, compared to minus EUR 4.9 million in the same period of the previous year. The significant decline in cash flow from operating activities is mainly due to the reduced net result for the period and the significant increase in inventories.

Cash flow from investing activities increased to EUR 52.2 million in the first nine months of 2022, compared to EUR 28.2 million in the same period of the previous year. Significant payments continue to relate to investments in increasing production capacity at the Jandelsbrunn (DE), Schlüsselfeld (DE) and Nagyoroszi (HU) sites.

## Opportunities and risks

In the first nine months of the 2022 financial year, there were no significant changes compared to the opportunities and risks presented in the 2021 consolidated financial statements. The continued high demand for alternative travel options continues to support the growth trend of the caravanning industry despite the inflationary environment.

However, the industry and business development continue to be influenced by the effects of the Corona pandemic and the Ukraine conflict. The resulting effects are material price increases, shortages of raw materials and energy sources, and disrupted production and supply chains. Knaus Tabbert is very well positioned at its German sites in the event of a shortage of gas supplies through the extensive use of wood waste for heat generation. Where this is not the case, possible solutions are currently being worked on.

Predicting the further development of the effects is very difficult against the background of the political and economic unpredictability. Knaus Tabbert, like the entire economy, will have to continue to live with a high degree of uncertainty. This means that further impairment of vehicle production cannot be ruled out.



## Brand strategy for chassis

Due to the increasing number of orders for motorised vehicles and the continuing supply shortages of the previous main supplier for chassis, Knaus Tabbert has expanded its supplier base to five manufacturers in the course of the 2022 financial year.

This strategy has now - at the end of the third quarter - for the first time led to a significantly better availability of chassis - especially from the new suppliers (Mercedes, Ford, MAN and Volkswagen Commercial Vehicles). The inventory of chassis as of 30 September amounts to 3,169 units or EUR 80.3 million and reflects the fact that a significant increase in the production of motorised vehicles can be expected in the fourth quarter compared to the previous quarters.

Due to the current and expected good supply for the coming months, Knaus Tabbert can now focus on the production of high-priced motorised vehicles and adapt its processes accordingly, starting in October.

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### CHASSIS INVENTORY

in units	30.09.2022	31.12.2021	30.09.2021
Units	3169	1260	1441

## Forecast report

Despite a challenging course of business so far, Knaus Tabbert sees itself in a position to continue to benefit from the high demand for leisure vehicles, which is expressed in a correspondingly positive revenue expectation for the 2022 financial year. 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 is expected to increase significantly - compared to the first half of 2022. The Management Board therefore confirms its forecast, according to which a significant increase in revenue (including price increase effects) to over EUR 1 billion is still expected for the Group. The Management Board continues to expect that the adjusted EBITDA for the full year will be above the previous year's level. The adjusted EBITDA margin will be above 6%.

Management is carefully monitoring the development in Ukraine as well as other supply chain related events and their potential impact on the Group's results of operations, financial position and net assets and will take appropriate measures if necessary.

Jandelsbrunn, 10. November 2022



Wolfgang Speck



Marc Hundsdorf



Werner Vaterl



Gerd Adamietzki

# **CONSOLIDATED FINANCIAL STATEMENTS**

as of September 30, 2022

## GROUP BALANCE SHEET

### ASSETS

TEUR	30.09.2022	31.12.2021
Intangible assets	22,553	18,050
Tangible assets	165,474	130,636
Other non-current assets	1,561	2,222
Deffered tax assets	5,002	2,780
<b>Total non-current assets</b>	<b>194,590</b>	<b>153,688</b>
Inventories	250,867	144,948
Trade accounts receivable	33,137	6,948
Other non-current assets	35,513	23,634
Tax receivables	9,726	5,750
Cash and cash equivalents	10,775	9,677
<b>Total current assets</b>	<b>340,019</b>	<b>190,957</b>
<b>Balance sheet total</b>	<b>534,609</b>	<b>344,645</b>

### LIABILITIES

TEUR	30.09.2022	31.12.2021
Subscribed capital	10,377	10,377
Capital reserves	27,104	27,000
Retained earnings	74,678	71,993
Profit / loss carried forward	7,653	–
Net Income	7,077	25,904
Accumulated other comprehensive income	–3,037	–1,395
<b>Equity</b>	<b>123,853</b>	<b>133,879</b>
Other provisions	15,606	13,543
Amounts owed to credit institutions	102,515	2,331
Other liabilities	12,838	8,284
Deferred tax liabilities	9,513	7,593
<b>Total non-current liabilities</b>	<b>140,473</b>	<b>31,751</b>
Other provisions	7,685	7,661
Amounts owed to credit institutions	96,691	93,052
Trade accounts payable	117,153	38,471
Other liabilities	46,295	35,161
Tax liabilities	2,460	4,669
<b>Total current liabilities</b>	<b>270,284</b>	<b>179,014</b>
<b>Other liabilities</b>	<b>410,757</b>	<b>210,765</b>
<b>Balance sheet total</b>	<b>534,609</b>	<b>344,645</b>

## GROUP PROFIT AND LOSS STATEMENT

TEUR	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021
Revenue	693,928	634,461
thereof premium segment	603,134	544,540
thereof luxury segment	90,794	89,922
Inventory changes	27,256	36,161
Other capitalized assets	2,957	2,648
Other operating income	2,834	2,066
<b>Total output</b>	<b>726,975</b>	<b>675,337</b>
Cost of materials	-523,999	-475,313
Personnel expenses	-106,184	-95,686
Other operating expenses	-66,005	-58,931
<b>EBITDA</b>	<b>30,787</b>	<b>45,406</b>
Depreciation and amortization expenses	-17,194	-15,191
<b>EBIT</b>	<b>13,593</b>	<b>30,216</b>
Financial result	-2,702	-937
<b>EBT</b>	<b>10,891</b>	<b>29,278</b>
Income taxes	-3,814	-9,244
<b>Net income</b>	<b>7,077</b>	<b>20,035</b>
Other results	-1,642	39
<b>Overall result</b>	<b>5,435</b>	<b>20,074</b>
Earnings per share	0.68	1.93

# GROUP CASHFLOW STATEMENT

## OPERATING CASHFLOW

TEUR	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021
Net Income	7,077	20,035
<b>Adjusted for:</b>	<b>-</b>	<b>-</b>
Depreciation and amortization expenses	17,194	15,191
Increase/ decrease of provisions	2,087	1,977
Other non-cash income/ expenses	4,639	1,567
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-145,063	-87,835
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	80,672	41,429
Profit/loss from the disposal of non-current assets	20	-
Profit/ loss from the disposal of tangible assets	2,682	937
Income tax expenses	3,542	8,977
Income tax payments	-8,040	-7,210
<b>Operating cashflow</b>	<b>-35,191</b>	<b>-4,932</b>

## INVESTING CASHFLOW

TEUR	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021
Cash inflow from the disposal of tangible assets	24	40
Cash outflow for investments in tangible assets	-43,815	-24,448
Proceeds from the sale of intangible assets	-20	-
Cash outflow for investments in intangible assets	-4,726	-3,759
Cash outflow from acquisition of a subsidiary, less cash and cash equivalents acquired	-3,689	-
Interest received	6	9
<b>Investing cashflow</b>	<b>-52,219</b>	<b>-28,158</b>

## FINANCING CASHFLOW

TEUR	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021
Dividends paid	-15,566	-15,566
Cash inflow from increase of financial liabilities	269,095	89,269
Cash outflow for repayment of financial liabilities	-161,085	-36,456
Interest paid	-1,970	-980
Cash outflow for repayment of liabilities from financial leases	-2,248	-1,897
<b>Financing cashflow</b>	<b>88,226</b>	<b>34,370</b>
	-	-
<b>Cash-effective change in cash and cash equivalents</b>	<b>816</b>	<b>1,280</b>
Currency translations	-3	19
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>3,983</b>	<b>4,138</b>

# INFORMATION

## CONTACT

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All amounts in this quarterly statement are stated in millions of euros (EUR million), unless otherwise indicated. Due to commercial rounding, there may be insignificant rounding differences in the totals. The percentages shown are calculated on the basis of the respective amounts in millions of euros. This Quarterly Statement is available in German and English at [www.knaustabbert.de](http://www.knaustabbert.de). The content of the German version is binding in case of doubt.