

# INTERIM REPORT

## Q3 2023



**ORDER BACKLOG**

	30.09.2023	30.09.2022	Change
Number of units	24.546	38.133	-35,6%
Order backlog in EUR mill.	1.177	1.581	-25,6%

**FINANCIAL KEY FIGURES**

in EUR mill.	01.07 - 30.09.2023	01.07 - 30.09.2022	Change	01.01 - 30.09.2023	01.01 - 30.09.2022	Change
Revenue	319,3	246,6	29,5%	1073,5	693,9	54,7%
<i>thereof premium segment</i>	280,7	218,9	28,2%	947,4	603,1	57,1%
<i>thereof luxury segment</i>	38,6	27,6	39,6%	126,1	90,8	38,9%
Total output	342,6	264,5	29,5%	1128,4	727,0	55,2%
<b>Earnings</b>						
EBITDA	18,9	5,6	239,6%	88,6	30,8	187,8%
EBITDA (adjusted)	18,9	5,7	229,6%	88,6	31,1	184,7%
EBITDA-margin (adjusted)	5,9%	2,3%		8,3%	4,5%	
EBIT	12,4	-0,2		69,4	13,6	410,6%
EBIT (adjusted)	12,4	-0,1		69,4	13,9	399,5%
EBIT-margin (adjusted)	3,9%	0,0%		6,5%	2,0%	

**CASHFLOW**

in EUR mill.	01.07 - 30.09.2023	01.07 - 30.09.2022	Change	01.01 - 30.09.2023	01.01 - 30.09.2022	Change
Operating cashflow	-24,4	-47,1	48,2%	11,8	-35,2	
Investing cashflow	-12,7	-18,5	31,6%	-35,1	-52,2	32,8%
Free cashflow	-37,1	-65,7	43,6%	-23,3	-87,4	73,4%

**BALANCE SHEET**

in EUR mill.	30.09.2023	30.09.2022	Change
Balance sheet total	678,2	534,6	26,9%
Equity	176,8	123,9	42,7%
Equity ratio	26,1%	23,2%	
Net financial debt	243,5	201,6	20,8%

**KEY PERSONNEL FIGURES**

by heads	30.09.2023	30.09.2022	Change
Headcount	4.201	3.850	9,1%

## KNAUS TABBERT STANDS FOR MOBILE COMFORT, QUALITY AND INNOVATION.

With more than 4,000 employees, Knaus Tabbert is one of the leading manufacturers of leisure vehicles in Europe. With its current brand portfolio, consisting of the five product brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO, Knaus Tabbert covers all product segments and all price categories for motorhomes, caravans and camper vans (CUV) in Europe. More than 100 employees in research and development ensure innovative and future-oriented solutions in global competition. In recent years, Knaus Tabbert has built up a portfolio with numerous registered trademarks, patents and registered designs, which underscores the company's technological expertise. Lightweight constructions, a fibre-reinforced frame technology and, with a view to environmentally friendly electric drive solutions, a special lightweight axle, are just a few examples of Knaus Tabbert's technological edge.

Knaus Tabbert is led by a management team with many years of experience in both the caravan sector and the automotive industry. Manufacturing at the production sites in Jandelsbrunn, Mottgers and Schlüsselfeld as well as Nagyoroszi in Hungary has been increasingly standardised and optimised in recent years. In addition to efficient production processes with increasing automation, Knaus Tabbert relies on the cross-site use of the same machinery, the use of standardised 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 more than 500 dealers in 25 European countries. Another sales channel is sales to commercial rental companies, for whom Knaus Tabbert also offers RENT AND TRAVEL, a very successful and technologically high-quality platform that connects customers, travel agencies and rental agencies. The platform was founded in 2016 and is now one of the leading rental websites for leisure vehicles in Germany.

## THE KNAUS TABBERT SHARE

### KEY SHARE DATA ACCORDING TO XETRA TRADING SYSTEM

in EUR	01.01 - 30.09.2023	01.01 - 30.09.2022
<b>Closing price of the period</b>	<b>52,10</b>	<b>25,40</b>
Highest price	62,50	57,10
Lowest price	33,20	25,30
<b>Share performance of the period</b>	<b>91,6%</b>	<b>-54,1%</b>
<b>Market capitalisation (in EUR mill.)</b>	<b>540,7</b>	<b>263,6</b>

### Dividend policy

Knaus Tabbert is committed to continuity, and plans to again distribute approximately 50% of the consolidated net profit for the year (according to IFRS) as dividend payments.

A resolution was passed at the Annual General Meeting on 26 May 2023 to distribute a dividend of EUR 1.50 per share for the 2022 financial year (2021: EUR 1.50) from the retained profit of Knaus Tabbert AG.

## CAPITAL MARKETS DAY 2023

At the Capital Markets Day for investors and analysts held on 14 and 15 June 2023, Knaus Tabbert presented its corporate strategy and, for the first time, key figures on its current medium-term planning for the period 2023-2027. Management is thus striving for annual revenue growth (CAGR) of 16%-18% on average for the years 2023-2027, and is working towards achieving revenue of EUR 2 billion towards the end of the planning period. The company also intends to increase its EBITDA margin above the 10% mark in the medium term by means of economies of scale.

At the Capital Markets Day, management also explained the rationale behind its corporate strategy under the slogan "ONE STEP AHEAD" as well as the significance of future-oriented topics such as sustainability and electromobility for the company.

Further information at: <https://www.knaustabbert.de/investor-relations/capital-markets-day/>

## ORDER BACKLOG

The demand for recreational vehicles from Knaus Tabbert also remained high at the end of the third quarter of 2023. As of the balance sheet date of 30 September 2023, the Group recorded an order backlog of approximately EUR 1.2 billion (previous year: EUR 1.6 billion). This figure is equivalent to 24,546 vehicles (previous year: 38,133 vehicles).

The share of the order backlog accounted for by motorhomes (caravans and camper vans) increased from 54% to 57% compared to the same quarter of the previous year. This explains why the order backlog remains high despite lower volumes.

In order to keep its customers satisfied, Knaus Tabbert intends to further reduce delivery times for end custom-

ers. Given the positive market environment of the industry, Knaus Tabbert has therefore consistently invested in the expansion of capacities over the past few years.

The company currently has a technical capacity of around 35,000 units.

### ORDER BACKLOG

	30.09.2023	31.12.2022	30.09.2022
<b>Number of units</b>	<b>24.546</b>	<b>30.711</b>	<b>38.133</b>
thereof caravans	43%	42%	46%
thereof motor homes and camper vans	57%	58%	54%
<b>Order backlog in EUR mill.</b>	<b>1.177</b>	<b>1.342</b>	<b>1.581</b>

## SALES

### UNITS SOLD

in units	01.07 - 30.09.2023	01.07 - 30.09.2022	01.01 - 30.09.2023	01.01 - 30.09.2022
<b>Total sales</b>	<b>6.928</b>	<b>6.825</b>	<b>23.508</b>	<b>20.617</b>
<i>Caravans</i>	<b>2.781</b>	<b>4.113</b>	<b>9.855</b>	<b>13.555</b>
<i>motorhomes</i>	<b>2.256</b>	<b>1.850</b>	<b>8.286</b>	<b>4.705</b>
<i>Camper vans</i>	<b>1.891</b>	<b>862</b>	<b>5.367</b>	<b>2.357</b>

The total number of vehicles sold increased by 2,891 units, or 14%, in the first nine months of 2023 compared to the same period of the previous year. Sales in the third quarter were seasonally affected by three weeks of company holidays at all locations and the launch of new models, resulting in lower sales volumes compared to the first two quarters.

The significantly higher share of motorhomes and camper vans of 58% (previous year: 34%) in conjunction with higher sales volumes led to the strong revenue growth in the first nine months of the year.

## BUSINESS DEVELOPMENT

### Revenue and overall performance

In the first nine months of 2023, Knaus Tabbert recorded a strong increase in revenue to EUR 1,073.5 million (previous year: EUR 693.9 million). This corresponds to growth of 54.7% compared to the same period of the previous year.

This high revenue growth is due to the multi-brand strategy for chassis. The greatly improved availability of chassis and camper vans also led to a significant shift in the product mix towards higher-priced motorhomes and camper vans. Inflation-driven price increases are also supporting growth.

As of the middle of last year, Knaus Tabbert is no longer producing motorhomes and camper vans on just one chassis (Stellantis), but on five different chassis (Stellantis, MAN, VW Nutzfahrzeuge, Mercedes and Ford).

The Premium segment accounted for EUR 947.4 million of group revenue (previous year: EUR 603.1 million). A further EUR 126.1 million (previous year: EUR 90.8 million) is attributable to the Luxury segment. Group revenue mainly resulted from the sale of leisure vehicles.

Aftersales, which mainly comprise the spare parts business, contributed EUR 18.1 million to revenue (previous year: EUR 22.5 million).

## KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.07 - 30.09.2023	01.07 - 30.09.2022	Change	01.01 - 30.09.2023	01.01 - 30.09.2022	Change
Revenue	319,3	246,6	29,5%	1073,5	693,9	54,7%
Total output	342,6	264,5	29,5%	1128,4	727,0	55,2%
EBITDA	18,9	5,6	239,6%	88,6	30,8	187,8%
EBITDA (adjusted)	18,9	5,7	229,6%	88,6	31,1	184,7%
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EBIT-margin (adjusted)	3,9%	0,0%		6,5%	2,0%	

The stock of finished goods and work in progress (change in inventories) increased by EUR 44.6 million in the first nine months of 2023 (previous year: EUR 27.3 million).

The main reason for this change is the stock of finished goods due to the change in volumes and the shift of the product mix towards motorised vehicles, and thus higher-priced vehicles. Trade fair and press vehicles also contribute to this development.

The increasing normalisation of inventory levels at the four trading companies of the Knaus Tabbert Group is further supporting this development.

### Material and personnel expenses

In the reporting period, the cost of materials increased in line with the growth in revenue from EUR 524.0 million in the previous year to EUR 826.0. In relation to total output, this results in a cost-of-materials ratio of 73.2% (previous year: 72.1%). This change – in relation to total output – is mainly due to the changed product mix in addition to effects from higher purchase prices arising in the course of the year. In the current financial year, significantly more motorhomes were sold than in 2022. These have a higher material share than caravans due to the use of chassis or camper vans as base vehicles.

In line with the high order backlog and the continued high demand for Knaus Tabbert leisure vehicles, personnel capacities were steadily increased by 351 employees compared to the same period in 2022, currently totalling 4,201 employees. Of these, approximately 26%, or 1,115, are temporary workers (previous year: 22.2%, or 853 employees).

Personnel expenses increased by 13.1% to EUR 120.1 million compared to the same period in 2022 (previous year:

EUR 106.2 million). However, at 10.6% (previous year: 14.6%), the ratio of personnel expenses to total operating performance is significantly lower than in the previous year due to the improved capacity utilisation of the production lines, particularly in Jandelsbrunn (Germany) and Nagyoroszi (Hungary). Including the costs for temporary workers of EUR 23.4 million (previous year: EUR 16.0 million), the ratio of personnel expenses to total operating performance in the first nine months of 2023 stood at 12.7% (previous year: 16.8%).

### HEADCOUNT

in heads	30.09.2023	31.12.2022	30.09.2022	Change (yoy)
<b>Knaus Tabbert Group</b>	<b>4.201</b>	<b>3.986</b>	<b>3850</b>	<b>351</b>
<i>thereof temporary workers</i>	<b>1.115</b>	<b>951</b>	<b>853</b>	<b>262</b>

### PER LOCATION

<i>Jandelsbrunn (D)</i>	<b>1.829</b>	<b>1.723</b>	<b>1695</b>	<b>134</b>
<i>Nagyoroszi (HU)</i>	<b>1.382</b>	<b>1.289</b>	<b>1171</b>	<b>211</b>
<i>Schlüsselfeld (D)</i>	<b>453</b>	<b>448</b>	<b>448</b>	<b>5</b>
<i>Mottgers (D)</i>	<b>467</b>	<b>463</b>	<b>471</b>	<b>-4</b>
<i>Dealers</i>	<b>70</b>	<b>63</b>	<b>65</b>	<b>5</b>

## Earnings

Adjusted EBITDA for the first nine months of 2023 increased by 187.8% to EUR 88.6 million, thus outpacing revenue growth (previous year: EUR 30.8 million). As a result, the adjusted EBITDA margin of 8.3% was 3.8 percentage points higher than the previous year's value of 4.4%.

No adjustments affecting EBITDA were made in the first nine months of 2023. Thus, adjusted EBITDA corresponds to reported EBITDA.

Depreciation and amortisation increased by EUR 2.0 million to EUR 19.2 million (previous year: EUR 17.2 million) due to investments to achieve further growth.

## SEGMENT REPORTING

SEGMENT REPORT						
in EUR mill.	01.07 - 30.09.2023	01.07 - 30.09.2022	Change	01.01 - 30.09.2023	01.01 - 30.09.2022	Change
<b>Revenue</b>	<b>319,3</b>	<b>246,6</b>	<b>29,5%</b>	<b>1073,5</b>	<b>693,9</b>	<b>54,7%</b>
<i>thereof premium segment</i>	<b>280,7</b>	<b>218,9</b>	<b>28,2%</b>	<b>947,4</b>	<b>603,1</b>	<b>57,1%</b>
<i>thereof luxury segment</i>	<b>38,6</b>	<b>27,6</b>	<b>39,6%</b>	<b>126,1</b>	<b>90,8</b>	<b>38,9%</b>
<b>EBITDA</b>	<b>18,9</b>	<b>5,6</b>	<b>239,6%</b>	<b>88,6</b>	<b>30,8</b>	<b>187,8%</b>
<i>thereof premium segment</i>	<b>14,2</b>	<b>3,0</b>	<b>373,3%</b>	<b>71,5</b>	<b>19,6</b>	<b>264,8%</b>
<i>thereof luxury segment</i>	<b>4,7</b>	<b>2,6</b>	<b>80,8%</b>	<b>17,1</b>	<b>11,2</b>	<b>52,7%</b>

## Financial and net asset position

The balance sheet total of the Knaus Tabbert Group increased by EUR 120.8 million, from EUR 557.4 million as of 31 December 2022 to EUR 678.2 million as of 30 September 2023.

At EUR 239.2 million, non-current assets were EUR 25.3 million higher compared to EUR 213.9 million as of the balance sheet date of 31 December 2022. The largest change, as in previous periods, was the increase in property, plant and equipment by EUR 24.1 million to EUR 208.3 million (31 December 2022: EUR 184.1 million). This increase is the result of the ongoing investment programme to increase capacities. This mainly relates to the second production line at the Schlüsselfeld site (Luxury segment, Morelo) and the new superstructure production facility in Jandelsbrunn.

Current assets, which at EUR 439.0 million were EUR 95.4 million higher than on the reporting date of 31 December 2022, are mainly characterized by higher stocks of chassis and the build-up of inventories of finished vehicles. On the reporting date of 30 September 2023, the value of the chassis in stock was approximately EUR 110 million. Process optimisation in the areas of purchasing and production planning should lead to less capital tied up in inventories in the near future.

Trade receivables increased by EUR 24.9 million to EUR 58.4 million, in line with the development of revenue.

Of bank balances amounting to EUR 19.4 million (31 December 2022: EUR 12.6 million), cash and cash equivalents in the amount of EUR 7.9 million are subject to restrictions on disposal. This relates to the collateral fund within the framework of the purchase financing model for dealers which exists with SKP GmbH.

Non-current liabilities increased slightly, relative to the balance sheet date of 31 December 2022, to EUR 137.7 million (previous year: EUR 131.7 million). This increase of EUR 6.0 million is the result of sales-related adjustments to the warranty provision and the capitalisation of finance leases as part of capacity expansion investments.

Current liabilities as of 30 September 2023 increased by EUR 85.0 million to EUR 363.7 million compared to the balance sheet date of 31 December 2022. This increase is due to the movement in inventories, higher trade payables and liabilities to banks. Tax liabilities also increased due to the improved earnings performance.

The EUR 29.8 million increase in equity to EUR 176.8 million as of 30 September 2023 is the result of Knaus Tabbert's sustained positive earnings performance. Overall, the equity ratio decreased slightly by 0.3 percentage points to 26.1% (31 December 2022: 26.4%), compared to the balance sheet date of 31 December 2022, due to the significant increase in the balance sheet total.

## FREE CASHFLOW

in EUR mill.	01.07 - 30.09.2023	01.07 - 30.09.2022	Change	01.01 - 30.09.2023	01.01 - 30.09.2022	Change
Operating cashflow	-24,4	-47,1	48,2%	11,8	-35,2	
Investing cashflow	-12,7	-18,5	31,6%	-35,1	-52,2	32,8%
<b>Free cashflow</b>	<b>-37,1</b>	<b>-65,7</b>	<b>43,6%</b>	<b>-23,3</b>	<b>-87,4</b>	<b>73,4%</b>

Knaus Tabbert generated a cash flow from operating activities of EUR 11.8 million in the first nine months of 2023 (previous year: EUR -35.2 million).

Cash flow from investing activities totalled EUR -35.1 million in the first nine months of 2023 (previous year: EUR -52.2 million).

## FINANCING

The terms of the EUR 150 million syndicated loan commit Knaus Tabbert to comply with certain financial covenants relating to the ratio of total net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA), adjusted for certain non-operating effects, and the equity ratio.

The ongoing supply chain disruptions may lead to high inventories of raw, auxiliary and operating materials and chassis to safeguard production on the one hand, and to inventories of unfinished vehicles on the other, tying up liquidity and affecting the financial covenants. For this

Payments relate to investments in the completion of the new superstructure production facility in Jandelsbrunn (DE) and the capacity expansions in Schlüsselfeld (DE).

reason, an adjustment of the syndicated loan covenants was agreed with the syndicated loan banks as a precautionary measure for 2023 on the basis of the budget plan. A return to the original contractual covenants is planned by the first quarter of 2024.

As of the reporting date of 30 September 2023, both the ratio of total net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) and the equity ratio were in line with the targets agreed with the syndicated loan banks.

## OPPORTUNITIES AND RISKS

In the third quarter of the financial year 2023, a change in the opportunities and risks affecting the company occurred. The change occurred in the risk assessment for 2023 with regard to pop-up roof for camper vans. The risk increased from moderate to significant. The pop-up roof for camper vans can cause the material to develop cracks. A quality measure to rectify the problem has already been established and is currently being implemented.

The demand for alternative travel options continues to support the development of the caravanning industry. However, economic, financial and geopolitical crises continue to affect the industry and business development. The resulting risks with an impact on the earnings situation include dealer financing, material price increases and issues with production and supply chains and the associated unfinished vehicles.

Development and production processes also entail risks regarding compliance with product standards in terms of type approvals such as exhaust emissions, dimensions, weights and the like, which could have a negative financial and/or reputational impact on Knaus Tabbert. As a precautionary measure, Knaus Tabbert created provisions for this in the first nine months, particularly for expected legal and consulting services, and also attempts to counteract these risks through additional guidelines as well as ongoing and occasion-specific internal audits.

Given the current regulatory, political and economic developments, forecasting the impact of these effects is fraught with uncertainty. Management at Knaus Tabbert continues to carefully monitor regulatory, economic and geopolitical developments and their possible effects on the Group's profit, financial and net asset situation, and will take appropriate measures in good time if deemed necessary.

## OUTLOOK

Against the backdrop of the developments to date in the current financial year 2023, Knaus Tabbert adjusted its forecast for the full year 2023, as communicated in its annual reporting on 31 March 2023, on 20 September 2023 with regard to expected revenue and increased the forecast for the adjusted EBITDA margin.

The Management Board has revised its group revenue forecast, now expecting to achieve between EUR 1.35 billion and EUR 1.45 billion for the 2023 financial year (previous year: EUR 1.05 billion). This adjustment of the revenue forecast is based on the ongoing stabilisation of the supply chains and the resulting improved predictability of production processes at KNAUS TABBERT AG.

Compared to the previous planning, the Management Board now anticipates significantly lower cost increases

in material purchasing. The Management Board has therefore raised its forecast for the adjusted EBITDA margin for the 2023 financial year, which now stands between 8.5% and 9.0%.

On 31 March 2023, the company forecast strong revenue growth for the group and an adjusted EBITDA margin of 7.5% - 8.5% for the 2023 financial year, based on price increases of 6% - 8% in retail trade. This forecast was last confirmed on 10 August 2023.

The updated forecast for the 2023 financial year was prepared on the basis of the current market environment and under the assumption that geopolitical and economic conditions will not deteriorate significantly. The communicated mid-term targets for 2027 remain unaffected by the revision of the forecast for the 2023 financial year.

Jandelsbrunn, 8 November 2023



Wolfgang Speck



Carolin Schürmann



Werner Vaterl



Gerd Adamietzki



**CONSOLIDATED  
FINANCIAL  
STATEMENTS  
30 SEPTEMBER 2023**

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>		
in TEUR	30.09.2023	31.12.2022
Intangible assets	24.107	23.265
Tangible assets	208.280	184.138
Other assets	667	1.709
Deffered tax assets	6.144	4.755
<b>Total non-current assets</b>	<b>239.198</b>	<b>213.867</b>
Inventories	329.052	252.986
Other current assets	58.391	33.470
Other assets	29.177	37.540
Tax receivables	2.950	6.933
Cash and cash equivalents	19.413	12.614
<b>Total current assets</b>	<b>438.984</b>	<b>343.542</b>
<b>Balance sheet total</b>	<b>678.182</b>	<b>557.409</b>
<b>LIABILITIES</b>		
in EUR mill.		
<b>Equity</b>	<b>176.758</b>	<b>146.930</b>
Other provisions	8.167	5.393
Amounts owed to credit institutions	101.808	102.555
Other liabilities	16.432	13.705
Deferred tax liabilities	11.281	10.046
<b>Total non-current liabilities</b>	<b>137.688</b>	<b>131.699</b>
Other provisions	21.573	17.773
Amounts owed to credit institutions	145.203	89.549
Trade accounts payable	125.089	112.923
Other liabilities	58.068	55.647
Tax liabilities	13.803	2.888
<b>Total current liabilities</b>	<b>363.736</b>	<b>278.780</b>
<b>Other liabilities</b>	<b>501.424</b>	<b>410.479</b>
<b>Balance sheet total</b>	<b>678.182</b>	<b>557.409</b>

## GROUP PROFIT AND LOSS STATEMENT

in KEUR	01.01 - 30.09.2023	01.01 - 30.09.2022
Revenue	1.073.464	693.928
<i>thereof premium segment</i>	947.372	603.134
<i>thereof luxury segment</i>	126.092	90.794
Inventory changes	44.601	27.256
Other capitalized assets	2.786	2.957
Other operating income	7.522	2.834
<b>Total output</b>	<b>1.128.374</b>	<b>726.975</b>
Cost of materials	-825.957	-523.999
Personnel expenses	-120.080	-106.184
Other operating expenses	-93.726	-66.005
<b>EBITDA</b>	<b>88.611</b>	<b>30.787</b>
Depreciation and amortization expenses	-19.212	-17.194
<b>EBIT</b>	<b>69.399</b>	<b>13.593</b>
Financial result	-6.611	-2.702
<b>EBT</b>	<b>62.788</b>	<b>10.891</b>
Income taxes	-17.945	-3.814
<b>Net income</b>	<b>44.843</b>	<b>7.077</b>
Other results	-366	-1.642
<b>Overall result</b>	<b>45.209</b>	<b>5.435</b>

## GROUP CASHFLOW STATEMENT

<b>OPERATING CASHFLOW</b>		
TEUR	01.01 - 30.09.2023	01.01 - 30.09.2022
Net Income	44.843	7.077
<b>Adjusted for:</b>		
Depreciation and amortization expenses	19.212	17.194
Increase/ decrease of provisions	6.574	2.087
Other non-cash income/ expenses	691	4.639
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-94.629	-145.063
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	17.603	80.672
Profit/loss from the disposal of non-current assets	0	20
Profit/ loss from the disposal of tangible assets		
Interest income/ expenses	6.222	2.682
Tax expenses	17.588	3.542
Income tax payments	-6.276	-8.040
<b>Operating cashflow</b>	<b>11.829</b>	<b>-35.191</b>
<b>INVESTING CASHFLOW</b>		
TEUR	01.01 - 30.09.2023	01.01 - 30.09.2022
Cash inflow from the disposal of tangible assets	14	24
Cash outflow for investments in tangible assets	-30.025	-43.815
Proceeds from the sale of intangible assets	0	-20
Cash outflow for investments in intangible assets	-5.180	-4.726
Cash outflow for additions to the consolidation scope	0	-3.689
Interest received	83	6
<b>Investing cashflow</b>	<b>-35.109</b>	<b>-52.219</b>
<b>FINANCING CASHFLOW</b>		
TEUR	01.01 - 30.09.2023	01.01 - 30.09.2022
Dividends paid	-15.566	-15.566
Cash inflow from increase of financial liabilities	128.162	269.095
Cash outflow for repayment of financial liabilities	-73.255	-161.085
Interest paid	-7.731	-1.970
Cash outflow for repayment of liabilities from financial leases	-2.663	-2.248
<b>Financing cashflow</b>	<b>28.947</b>	<b>88.226</b>
<b>Cash-effective change in cash and cash equivalents</b>	<b>5.667</b>	<b>816</b>
Cash and cash funds at the beginning of the period	5.803	3.170
<b>Cash and cash funds at the end of the period</b>	<b>11.447</b>	<b>3.983</b>

# INFORMATION

## Contact

Manuel Taverner

Head of Investor Relations

Mobile: +49 (0) 152 02092909

E-mail: [m.taverner@knaustabbert.de](mailto:m.taverner@knaustabbert.de)

Internet: [www.knaustabbert.de](http://www.knaustabbert.de)

All amounts in this Interim Report are expressed in millions of euros (EUR million), unless stated otherwise. Due to commercial rounding, totals may be subject to negligible rounding differences as a result of additions.

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

When in doubt, the German version shall prevail.