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Press Release

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Knaus Tabbert aims for initial public offering (IPO)

- One of the leading European leisure vehicle manufacturers intends to list in Prime Standard on the Frankfurt Stock Exchange (FSE)
- Knaus Tabbert is well positioned to benefit from the growing demand for motorhomes, caravans and van conversions in Europe, which is supported by the trend towards regional tourism, in particular as a result of the COVID-19 pandemic, among others
- Five iconic brands and a comprehensive product range cover the full spectrum of leisure vehicles in Europe in a price range from €11,000 up to almost €635,000
- Net revenue of approximately €780m and EBITDA of approximately €64m in 2019; net revenue CAGR of nearly 15 percent and EBITDA CAGR of approximately 9 percent achieved from 2017 to 2019
- Continuous growth through strong German home market, which is expected to grow a cumulative 38 percent by volume from 2020 until 2025, according to CIVD
- During H1 2020, Knaus Tabbert was able to maintain its strong last year's H1 adjusted EBITDA margin of 9.4 percent reflecting a solid EBITDA performance in the current year despite the closure of production facilities for several weeks in April 2020 as a result of the COVID-19 pandemic
- Potential IPO to expand shareholder base of the fast-growing company with targeted free float of approximately 50 percent
- Estimated capital increase proceeds of approximately €20 million to be used to accelerate expansion of production capacity for van conversions in Hungary, among others
- Wolfgang Speck, CEO Knaus Tabbert AG: "Independent, individual and comfortable travelling is rapidly growing in popularity."

Jandelsbrunn, Germany. Knaus Tabbert AG, one of the top three manufacturers of motorhomes, caravans and van conversions in Europe, aims to list its shares in the Prime Standard on the Frankfurt Stock Exchange. Growing fast due to sustained and increasing demand in the sector, Knaus Tabbert intends to expand its shareholder base with the listing. The offering will include existing shares from the holdings of the current shareholders HTP Investments 1 BV, Catalina Capital Partners B.V. and Palatium Beteiligungsgesellschaft mbH as well as newly issued shares resulting from a capital increase with expected proceeds of

approximately €20 million to accelerate the investment plans of Knaus Tabbert. The final placement volume has yet to be determined. After the IPO, the target free float is expected to be approximately 50 percent.

“Independent, individual and comfortable travelling is rapidly growing in popularity”, says Wolfgang Speck, CEO of Knaus Tabbert AG. “Leisure activities and holidays in a motorhome are becoming increasingly popular, especially among the younger generations. We have been producing at the limit of our capacity in recent years, and all signs are set for further growth. Our portfolio appeals to both seasoned leisure vehicle users as well as new adventure-seekers. With our IPO, we aim to further improve our company’s outstanding position to capture the market growth with a broad offering for both purchase and rental.”

Knaus Tabbert’s top-line development has exceeded market growth

Knaus Tabbert offers the full spectrum of leisure vehicles from compact entry-level models to the high-end luxury class. The company is one of the top three European manufacturers in the booming market for leisure vehicles, generating about two thirds of its sales in Germany, the biggest European market.

During the last years, the company has continuously strengthened its position in both its home market and on the continent. In Europe, the company achieved a compound yearly growth of approximately 23 percent in new registrations between 2014 and 2019. This compares to an overall market growth of 8.4 percent in new registrations of caravans and motor caravans per year (CAGR), according to German Caravaning Industrie Verband (CIVD).

Knaus Tabbert has achieved continuous growth through its strong position in the German domestic market, which is expected to grow by a cumulative 38 percent between 2020 and 2025 according to the CIVD. In June 2020, the company believes it achieved a year-on-year increase in market share of approximately 3 percentage points in the German motor caravan segment, for example.

The CIVD forecasts a compound annual growth rate of more than 5 percent in Europe from 2020 until 2025. One megatrend supporting this development is the aging of the European population. At the same time, younger consumers are also increasingly attracted to this individual, ecologically friendly and active way of travelling and spending their leisure time.

Broad and innovative product range – for purchase and rental

Knaus Tabbert was able to exceed the European market growth in recent years also due to its modern, extensive and innovative product range. The company offers a strong brand portfolio of leisure vehicles that ranges from compact entry-level models under the T@B and Weinsberg brands to the high-end luxury class under the Morelo brand, from €11,000 to almost €635,000. In 2019, the company generated about half of its sales from motorhomes, approximately 28 percent from caravans and approximately 19 percent from van

conversions. Net revenues from motorhomes alone grew by nearly 20 percent annually (CAGR) from 2017 to 2019.

Knaus Tabbert sells a portion of its vehicles to commercial rental companies, part of which is used for the company's own "Rent and Travel" internet platform. Through this platform, Knaus Tabbert and its retail partners provide new caravans, motorhomes and van conversions for rental at approximately 180 stations in Germany. This is attractive especially for a young target group. According to a study by research institute GfK in 2019, 35 percent of people in Germany that expressed interest in spending caravanning holidays between 2019 and 2024 were under the age of 35. With "Rent and Travel", those customers can easily enter the caravanning ecosystem.

Strong and profitable growth over the past years

As a result of its strong market position and broad product portfolio Knaus Tabbert has achieved strong and profitable growth over the past years. The company achieved sales of 780.4m and an EBITDA of €64.3m in 2019. From 2017 to 2019, Knaus Tabbert reached a compound yearly net revenue growth of nearly 15 percent and a compound EBITDA growth of approximately 9 percent per year. In addition, the company strengthened its equity ratio to 31.6 percent per end of 2019.

"Knaus Tabbert is an agile leader in a booming market", says Marc Hundsdorf, CFO. "Our results during the last years and especially in the first half of 2020 once more highlight the flexibility and robustness of our business model. With the IPO proceeds, we will aim to accelerate this successful path in the years to come."

To respond to potential shifts in demand, Knaus Tabbert has implemented lean and flexible production lines in order to be able to vary the vehicle type production mix at different locations to react quickly to customers' requirements. During the first half of 2020 and in the course of the COVID-19 pandemic, Knaus Tabbert, among others, had to shut down its production facilities for several weeks in April but was nonetheless able to maintain its strong prior half year's adjusted EBITDA margin of 9.4 percent and overall EBITDA has performed solidly in the current year. The company even managed to generate a 10.3 percent EBITDA margin in Q1 2020. Knaus Tabbert operates with a comparatively low fixed cost base: only approximately 15 percent of total output are fixed costs, making the production in the four owned factories in Germany and Hungary highly competitive. In distribution, Knaus Tabbert benefits from its strong and extensive network of approximately 450 dealers.

Knaus Tabbert systematically invests in research and development (R&D). Key R&D areas are e-mobility, new materials, production technology and digitization. Being a pioneer in the industry, the company produces lightweight construction for caravans and motorhomes, which opens up extraordinary possibilities for the vehicles' multipurpose interior layouts and transformational design. With its lightweight constructions, fibre self-supported frame and special lightweight integrated chassis technology, Knaus Tabbert is paving the way for a generation of lower-emission, safer and more efficient motorhomes. To this end, the

company has invested €89 million in fixed assets since 2017, especially in projects to make leisure vehicles lighter, production more flexible and efficient, and ultimately the products more affordable.

Long-term major shareholders stay committed post IPO

Via their holding companies, the two entrepreneurs Wim de Punder (63) and Klaas Meertens (63) own an aggregate of around 97 percent of Knaus Tabbert AG. These shareholders acquired their controlling stake in Knaus Tabbert in 2009. The core shareholders are committed to actively supporting the further growth of the company through their supervisory board engagement.

IPO as the next logical step to fully take advantage of expected sector growth

With the contemplated offering and listing, Knaus Tabbert intends to expand its shareholder base and further strengthen its position to fully take advantage of the expected sector growth. New shares from a planned capital increase as well as existing shares from the holdings of the current shareholders are expected to be offered in the IPO. Additional shares to cover potential over-allotments of up to 15 percent of the base offering will also be made available by the existing shareholders.

Knaus Tabbert AG intends to use the expected proceeds of approximately €20 million generated from the IPO to accelerate the expansion of production facilities, in particular for van conversions in Hungary starting in autumn 2021 and related investments. Moreover, it intends to continue executing its corporate strategy, including with the potential establishment of a new brand.

The offering is expected to consist of a public offering in Germany and private placements in certain jurisdictions outside Germany. A market standard six-month lock-up period will apply for the company and the selling shareholders with the exception of Palatium, which is wholly owned by the Company's CEO Wolfgang Speck, in which case a 12-month lock-up period will apply.

Jefferies will act as Sole Global Coordinator and together with UniCredit Bank AG and ABN AMRO Bank N.V. as Joint Bookrunner.

Selected financial figures

	2019 (audited)	1st half-year 2019 (unaudited)	1st half-year 2020 (unaudited)
Revenue (in € million)	780.4	394.0	359.3
Reported EBITDA (in € million)	64.3	36.7	32.8
Reported EBITDA margin (in %)	8.2	9.3	9.1
Adj. EBITDA (in € million)	65.0	37.2	33.6
Adj. EBITDA margin (in %)	8.3	9.4	9.4

Adjustments include consulting fees related primarily to certain management fees of the core shareholders (€0.6m p.a.), which will cease upon IPO, and IPO related costs in H1 2020 (€0.5m)

About Knaus Tabbert

Knaus Tabbert AG is a leading manufacturer of leisure vehicles in Europe. The company's headquarters are located in Jandelsbrunn, Germany. Additional sites include Mottgers in Hessen (Germany) as well as Schlüsselfeld (Germany) and Nagyoroszi in Hungary. With its brands KNAUS, TABBERT, T@B, WEINSBERG, MORELO and internet platform RENT AND TRAVEL, the company achieved sales in excess of €780 million in the fiscal year 2019. With its staff of approximately 3,000, the company manufactured more than 26,000 leisure vehicles in 2019. More information: www.knaustabbert.de

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