

QUARTERLY STATEMENT

Q1 2023



ORDER BACKLOG

	31.03.2023	31.03.2022	31.03.2021	Change
Number of units	24,704	30,987	18,860	-20.3%
Order Volume in EUR mill.	1,168	1,274	624	-8.3%

REVENUE BREAKDOWN

in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022	01.01. bis 31.03.2021	Change
Revenue	368.5	222.3	238.9	65.8%
<i>thereof premium segment</i>	323.1	190.1	203.8	70.0%
<i>thereof luxury segment</i>	45.4	32.2	35.1	41.0%
Total output	380.7	212.1	250.3	79.5%

FINANCIAL KEY FIGURES

in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022	01.01. bis 31.03.2021	Change
EBITDA	32.7	16.2	27.6	102.5%
EBITDA adjusted	32.7	16.2	28.1	102.5%
EBITDA-margin adjusted	8.9%	7.3%	11.8%	
EBIT	26.5	10.4	22.6	153.9%
EBIT adjusted	26.5	10.4	23.1	153.9%
EBIT-margin adjusted	7.2%	4.7%	9.7%	
Net income	17.0	6.2	16.1	172.8%
Earnings per share (in EUR)	1.57	0.62	1.55	152.7%

CASHFLOW

in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022	01.01. bis 31.03.2021	Change
Operating cashflow	11.0	26.4	36.5	-58.1%
Investing cashflow	-9.9	-21.8	-5.1	-54.7%
Free cashflow	1.1	4.6	31.4	-74.8%

BALANCE SHEET

in EUR mill.	31.03.2023	31.03.2022	31.03.2021	Change
Balance sheet total	615.0	409.3	315.7	50.3%
Equity	164.8	140.2	139.8	17.5%
Equity ratio	26.8%	34.3%	44.3%	
Net financial debt	194.5	98.2	23.7	98.1%
Net financial debt / EBITDA	2.3	2.0	0.3	
Employees	4,115	3,737	3,275	10.1%

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, TAB-BERT, WEINSBERG, T@B and MORELO, Knaus Tabbert is the only supplier in Europe to cover all product segments and all price categories for motorhomes, caravans and camper vans. 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 fiber-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 standardized and optimized in recent years. In addition to efficient production processes with increasing automation, Knaus Tabbert relies on the cross-site use of the same machines, the cross-product use of standardized components 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. to 31.03.2023	01.01. to 31.03.2022
Closing price of the period	42.9	45.3
Highest price	46.6	57.5
Lowest price	33.2	39.0
Share performance of the period	29.2%	-18.1%
Market capitalisation (in EUR mill.)	445.2	470.1

GENERAL

Knaus Tabbert AG already released revenue and EBITDA in the form of an ad hoc announcement on April 28, 2023, as both figures are significantly above market expectations (consensus).

ORDER BACKLOG

The high demand for leisure vehicles from Knaus Tabbert continued in the first quarter of 2023. Despite a restricted order intake, 2,348 new orders were recorded in the first quarter of 2023. The Group continues to report a stable order backlog of around EUR 1.2 billion as of the balance sheet date March 31, 2023. This figure corresponds to 24,704 units. Motorhomes and camper vans account for 58% of the order backlog.

The decline in terms of units ordered is explained by a conscious decision to accept only selective orders for vehicles in January and February. The reason for this is the continuing high order backlog of motorhomes and camper vans for the current model year.

ORDER BACKLOG

	31.03.2023	31.03.2022
Number of units	24,704	30,987
Order Volume in EUR mill.	1,168	1,274

BUSINESS DEVELOPMENT

KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022	Change
Revenue	368.5	222.3	65.8%
Total output	380.7	212.1	79.5%
EBITDA	32.7	16.2	102.5%
EBITDA (adjusted)	32.7	16.2	102.5%
EBITDA-margin (adjusted)	8.9%	7.3%	
EBIT	26.5	10.4	154.7%
EBIT adjusted	26.5	10.4	154.7%
EBIT-margin (adjusted)	7.2%	4.7%	

Revenue and earnings development

The significantly improved availability of chassis continued with high momentum in the first quarter of 2023. In the first three months of 2023, Knaus Tabbert recorded another sales record - for a single quarter - of EUR 368.5 million (previous year: EUR 222.3 million), which corresponds to an increase of 65.8% compared to the same period of the previous year.

The basis for this significant increase in sales is the changed chassis purchasing strategy. Since the second half of 2022, Knaus Tabbert has been producing motorhomes and camper vans on five different chassis (Stellantis, MAN, VW Commercial Vehicles, Mercedes and Ford) instead of just one chassis (Stellantis). As in the fourth quarter of 2022, the resulting higher planning flexibility will lead to a significantly better product mix.

UNITS SOLD BY PRODUCT CATEGORY

in units	01.01. to 31.03.2023	01.01. to 31.03.2022	Change
Total units sold	8,305	7,247	1,058
<i>thereof caravans</i>	3,915	5,187	-1,272
<i>thereof motorhomes</i>	2,909	1,197	1,712
<i>thereof camper vans</i>	1,481	863	618

Total units sold increased by 14.6% in the first quarter of 2023. The significantly higher share of motorhomes and camper vans of 53 % (previous year: 28 %) coupled with

a significantly higher average price compared to caravans led to the considerable increase in sales.

Knaus Tabbert achieved sales increases in both business segments in the first three months of the 2022 financial year.

REVENUE BY BUSINESS SEGMENT

in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022	Change
Revenue	368.5	222.3	65.8%
<i>thereof premium segment</i>	323.1	190.1	70.0%
<i>thereof luxury segment</i>	45.4	32.2	41.0%

The premium segment accounted for EUR 323.1 million of Group sales (previous year: EUR 190.1 million), while a further EUR 45.4 million (previous year: EUR 32.2 million) was attributable to the luxury segment. Group sales resulted mainly from the sale of leisure vehicles.

The Aftersales business, which mainly comprises the original equipment business, contributed EUR 4.3 million (previous year: EUR 7.3 million) to revenue.

Inventories of finished goods and work in progress (change in inventories) increased by EUR 8.8 million in the first three months of 2022 (previous year: EUR -12, million). The reason for this continues to be the challenges along the supply chains. However, this increase must also be considered in connection with the changed product mix. While in the previous year it was mainly caravans, in the current quarter of 2023 it is mainly higher-priced motor homes and camper vans that cannot be finished in the short term due to a lack of components.

In the reporting period, the cost of materials increased from EUR 144.2 million in the previous year to EUR 279.7 million. The increase compared to the previous year is primarily due to the change in the product mix to motorhomes and camper vans and the associated higher proportion of materials.

As a result of the increase in capacity, personnel expenses also rose by 21.6% year-on-year to EUR 41.5 million in the first half of 2022 (previous year: EUR 34.1 million). In relation to total operating performance, the personnel expense ratio of 10.9% (previous year: 16.1%) is significantly lower than in the previous year due to the higher capacity utilization at the plants. Including the costs for temporary workers of EUR 7.5 million (previous year: EUR 5.0 million), which also make a significant contribution to value added, the personnel

cost ratio in the first quarter of 2023 was 12.9% (previous year: 18.4%).

The share of temporary workers in Knaus Tabbert's workforce as of March 31, 2023 is 26% or 1,069 employees (previous year: 22% or 829 employees).

HEADCOUNT INCL. TEMPORARY WORKERS

in heads	31.03.2023	31.03.2022	Change
Knaus Tabbert Group	4,115	3,737	378
<i>thereof Jandelsbrunn(D)</i>	1,748	1,676	72
<i>thereof Nagyoroszi (HU)</i>	1,390	1,113	277
<i>thereof Schlüsselfeld (D)</i>	454	413	41
<i>thereof Mottgers (D)</i>	460	463	-3
<i>thereof dealers</i>	64	72	-8

Adjusted EBITDA in the first three months of 2023 rose by 102.5% to EUR 32.7 million (previous year: EUR 16.2 million), outpacing sales growth. As a result, the adjusted EBITDA margin of 8.9% was 1.6 percentage points higher than the previous year's figure of 7.3%. No adjustments affecting EBITDA were made in the first three months of 2023. Consequently, reported EBITDA corresponds to reported EBITDA.

Depreciation and amortization increased by EUR 0.6 million to EUR 6.3 million in the first three months of 2023 (previous year: EUR 5.7 million) due to ongoing investments to drive further growth.

Financial and asset position

The total assets of the Knaus Tabbert Group increased by EUR 57.6 million from EUR 557.4 million as of December 31, 2022 to EUR 615.0 million as of March 31, 2023.

At EUR 220.2 million, non-current assets were EUR 6.4 million higher than the value of EUR 213.9 million at the balance sheet date of December 31, 2022. The largest change here was the increase in property, plant and equipment by EUR 6.1 million to EUR 190.2 million (December 31, 2022: EUR 184.1 million). This increase resulted from the investment program and the measures to increase capacities.

Current assets, which at EUR 394.8 million were EUR 51.2 million higher than the figure as of December 31, 2022, were characterized, among other things, by higher chassis inventories. This was necessary to further secure production against the background of continuing strong demand.

Other current assets, which mainly relate to trade receivables, rose by EUR 25.8 million to EUR 59.2 million as a result of the increase in revenue at the end of the first quarter of 2023.

Within the cash at banks of EUR 12.4 million (December 31, 2022: EUR 12.6 million), cash and cash equivalents in the amount of EUR 7.2 million are subject to restraints on disposal. This relates to the collateral fund as part of the purchase financing model for dealers that exists with SKP GmbH.

Non-current liabilities remained almost constant compared to the balance sheet date of December 31, 2022 at EUR 133.3 million (previous year: EUR 131.7 million).

Current liabilities increased by EUR 38.2 million to EUR 317.0 million as of March 31, 2023. In addition to an increase in inventories and consequently an increase in trade payables, this increase is also due to higher sales-related liabilities for customer bonuses and sales tax.

The increase in equity from EUR 146.9 million to EUR 164.8 million in the reporting period is the result of the positive earnings performance of Knaus Tabbert AG. Overall, the equity ratio improved only slightly by 0.4 percentage points to 26.8% compared to the balance sheet date of December 31, 2022 due to the significant increase in total assets.

FREE CASHFLOW

in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022	Change
Operating cashflow	11.0	26.4	-58.1%
Investing cashflow	-9.9	-21.8	-54.7%
Free cashflow	1.1	4.6	-74.8%

Knaus Tabbert generated positive cash flow from operating activities of EUR 11.0 million in the first three months of 2023, compared to EUR 26.4 million in the same period of the previous year.

Cash flow from investing activities decreased significantly to EUR 9.9 million in the first quarter of 2023, compared to EUR 21.8 million in the same period of the previous year. Significant payments relate to the planned investments in the completion of the new superstructure production (new hall construction) at the Jandelsbrunn (DE) site and the capacity expansions in Schlüsselfeld (DE).

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 amortization (EBITDA) - adjusted for certain non-operating effects - and the equity ratio.

The ongoing supply chain disruptions may result in high inventories of raw materials, supplies and chassis to safeguard production on the one hand and inventories of unfinished vehicles on the other, tying up liquidity and affecting the financial covenants. For this reason, an adjustment of the covenants agreed in the syndicated loan 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.

At the reporting date of March 31, 2023, both the ratio of total net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) and the equity ratio were in line with the targets agreed with the syndicated loan banks.

OPPORTUNITIES AND RISKS

In the first quarter of fiscal 2023, there were no significant changes in the opportunities and risks affecting the company. The high demand for alternative travel options continues to support the growth trend in the caravanning industry. However, the industry and business development continue to be influenced by the effects of the recent crises. Resulting risks with an impact on the earnings situation include, for example, material price increases, energy supply and prices, and disrupted production and supply chains.

Predicting the impact of these effects is fraught with uncertainty against the backdrop of political and economic

developments. Knaus Tabbert's management continues to carefully monitor economic and geopolitical developments and their potential impact on the Group's results of operations, financial position and net assets and will, if necessary, take appropriate measures in good time.

FORECAST REPORT

Against the background of the developments to date in the current financial year 2023, Knaus Tabbert adheres to its forecast for the financial year 2023 as a whole communicated in the annual reporting on March 31, 2023.

Excerpt from the Group Management Report - Forecast 2023

The Management Board of Knaus Tabbert AG is positive about the fiscal year 2023. Based on the order backlog, the changed chassis purchasing strategy and the resulting positive product mix effects, it expects strong sales growth for the Group compared to the previous year before price increase effects. Price increases vis-à-vis dealers of the Knaus Tabbert Group are planned in a range of 6-8% in fiscal year 2023. The adjusted EBITDA margin will improve in line with the targeted revenue growth and is expected to be between 7.5 and 8.5 %.

However, this is subject to a relaxation in the supply chains and consequently the scheduled availability of components and other materials in line with the carefully considered planning assumptions. This forecast is also based on the assumption that the global economic and sector-specific conditions will not deteriorate significantly compared with the planning, particularly with regard to the further course of the Ukraine conflict.

Jandelsbrunn, May 10 202

Wolfgang Speck

Carolin Schürmann

Werner Vaterl

Gerd Adamietzki

CONSOLIDATED FINANCIAL STATEMENT

GROUP PROFIT AND LOSS STATEMENT

in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022
Revenue	368.5	222.3
<i>thereof premium segment</i>	323.1	190.1
<i>thereof luxury segment</i>	45.4	32.2
Inventory changes	8.8	-12.0
Other capitalized assets	0.9	1.0
Other operating income	2.5	0.8
Total output	380.7	212.1
Cost of materials	-279.7	-144.2
Personnel expenses	-41.5	-34.1
Other operating expenses	-26.8	-17.6
EBITDA	32.7	16.2
Depreciation and amortization expenses	-6.3	-5.7
EBIT	26.5	10.4
Financial result	-2.5	-0.7
EBT	23.9	9.7
Income taxes	-6.9	-3.5
Net income	17.0	6.2
Other results	-0.8	0.2
Overall result	16.3	6.4

GROUP BALANCE SHEET

ASSETS		
in EUR mill.	31.03.2023	31.12.2022
Intangible assets	23.4	23.3
Tangible assets	190.2	184.1
Other assets	1.7	1.7
Deffered tax assets	4.9	4.8
Total non-current assets	220.2	213.9
Inventories	284.1	253.0
Other current assets	59.2	33.5
Other assets	32.1	37.5
Tax receivables	7.0	6.9
Cash and cash equivalents	12.4	12.6
Total current assets	394.8	343.5
Balance sheet total	615.0	557.4
LIABILITIES		
in EUR mill.	31.03.2023	31.12.2022
Equity	164.8	146.9
Other provisions	7.1	5.4
Amounts owed to credit institutions	102.4	102.6
Other liabilities	13.7	13.7
Deferred tax liabilities	10.0	10.0
Total non-current liabilities	133.3	131.7
Other provisions	17.9	17.8
Amounts owed to credit institutions	91.4	89.5
Trade accounts payable	126.3	112.9
Other liabilities	74.2	55.6
Tax liabilities	7.1	2.9
Total current liabilities	317.0	278.8
Other liabilities	450.2	410.5
Balance sheet total	615.0	557.4

GROUP CASHFLOW STATEMENT

OPERATING CASHFLOW		
in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022
Tax liabilities	17.0	6.2
Adjusted for:		
Depreciation and amortization expenses	6.3	5.7
Increase/ decrease of provisions	1.8	0.2
Other non-cash income/ expenses	-2.3	0.1
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-52.1	-27.8
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	33.6	40.3
Profit/ loss from the disposal of tangible assets	2.5	0.8
Interest income/ expenses	6.8	3.4
Tax expenses	-2.6	-2.6
Operating cashflow	11.0	26.4
INVESTING CASHFLOW		
in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022
Cash inflow from the disposal of tangible assets	0.0	0.0
Cash outflow for investments in tangible assets	-8.3	-16.9
Cash outflow for investments in intangible assets	-1.6	-1.5
Auszahlung für Zugänge zum Konsolidierungskreis	0.0	-3.4
Investing cashflow	-9.9	-21.8
FINANCING CASHFLOW		
in EUR mill.	01.01. to 31.03.2023	01.01. to 31.03.2022
Cash inflow from increase of financial liabilities	40.3	53.9
Cash outflow for repayment of financial liabilities	-39.3	-49.3
Interest paid	-1.8	-0.7
Cash outflow for repayment of liabilities from financial leases	-0.9	-0.8
Financing cashflow	-1.8	3.2
Cash-effective change in cash and cash equivalents	-0.6	7.7
Cash and cash funds at the beginning of the period	5.8	3.2
Cash and cash funds at the end of the period	5.2	10.9

Contact

Manuel Taverne
Head of Investor Relations
Knaus Tabbert AG
Helmut-Knaus-Straße 1
D-94118 Jandelsbrunn

Telephone: +49 (0) 8583 21 307
Mobile: +49 (0) 152 02092909
E-mail: m.taverne@knaustabbert.de
Internet: www.knaustabbert.de

All amounts in this quarterly 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 quarterly report is available in German and English at www.knaustabbert.de

When in doubt, the German version shall prevail.