

Press Release

March 31, 2021

Knaus Tabbert remains on a growth path: Revenue and earnings increased in a challenging market environment

- Revenue grows by 2 percent to EUR 795 million despite temporary closures of production facilities in April 2020;
- Adjusted EBITDA of EUR 67.7 million more than 4 percent above the previous year; adjusted EBITDA margin at 8.5 percent;
- Proposed dividend of EUR 1.50 per share;
- Outlook for 2021: A booming market - revenue expected to increase by 20 – 22%.

Jandelsbrunn, Germany. Knaus Tabbert, a leading manufacturer of leisure vehicles in Europe, increased its revenue and earnings despite the challenging financial year 2020. In the year of its IPO, the company reported sales of EUR 794.6 million, an increase of around 2 per cent compared to the previous year (2019: EUR 780.4 million). In the second half of the year, Knaus Tabbert was thus able to accelerate production to deliver better financial performance than in 2019 despite the revenue shortfall from April caused by the coronavirus. Adjusted EBITDA was EUR 67.7 million, up 4.1 percent on the previous year's figure of approximately EUR 65.0 million.

"The strong demand for leisure vehicles picked up again in this exceptional year. Once again, we have shown that our production system enables us to respond to short-term changes. As a result, by the end of the year we had made up for the production backlog that arose in April, and even slightly exceeded our sales expectations," explains Wolfgang Speck, CEO of Knaus Tabbert. "The long-term trend towards personalised and eco-

friendly travel will continue to fuel demand for our products. With the IPO and the significant expansion of our capacities, we will remain on course for future growth."

Strong demand for caravanning boosts revenue in the reporting period

The premium segment, comprising the Knaus, Tabbert, Weinsberg and T@B brands, recorded an increase in revenue to EUR 687.3 million (previous year: EUR 684.9 million). In the luxury segment, which is served by the Morelo brand, Knaus Tabbert increased revenue significantly by 12.4 percent to EUR 107.3 million.

A changed product mix, favourable purchasing effects and a reduction in the number of temporary agency workers led to an improvement in the cost of materials ratio of 1.3 percentage points to 69.2 per cent, while other operating expenses in relation to total revenue performance were around 0.6 percentage points higher at 8.8 percent compared to the previous year. The primary reasons for this are the costs of the IPO and additional expenses incurred for hygiene and safety measures at the Knaus Tabbert locations, during the Caravan Salon in Düsseldorf, and in the dealer network.

Adjusted EBITDA shows disproportionate improvement

Before non-recurring expenses, including in particular transaction and consulting costs in connection with the IPO, adjusted EBITDA amounted to EUR 67.7 million, representing an increase of 4.1 percent (previous year: EUR 65.0 million). At 8.5 percent, the adjusted EBITDA margin was 0.2 percentage points above the previous year's figure. Considering non-recurring expenses, EBITDA was up by 2.7 percent at EUR 66.0 million at the end of December (previous year: EUR 64.3 million). EBIT amounted to EUR 46.6 million (previous year: EUR 45.9 million); the EBIT margin reached 5.9 percent (previous year: 5.9 percent). After deducting financing costs and taxes, net profit remained at the previous year's level of EUR 31.3 million (previous year: EUR 31.2 million).

Knaus Tabbert generated a positive operating cash flow of EUR 71.0 million in 2020 (previous year: EUR 44.1 million). Equity increased because of the IPO and the positive development of earnings from EUR 98.2 million in the previous year to EUR 123.8 million, an increase of 26.0 per cent. The equity ratio rose accordingly to 43.3 per cent (previous year: 31.6 per cent).

The number of employees in the Group - including apprentices and temporary agency workers - increased from 3,005 to 3,092 as of 31 December.

In light of the positive business development, and in line with the dividend policy announced in course of the IPO, it is proposed that a dividend of EUR 1.50 per share be distributed.

"We had earnings and costs firmly under control even in this unusual year of 2020," said Marc Hundsdorf, CFO of Knaus Tabbert. "We will continue to invest heavily in expanding our capacity to meet rising demand and increase our market share in all segments."

High demand provides planning reliability for the current financial year 2021

The total number of vehicles sold in the past financial year was 24,349, compared with 25,729 in the previous year. This reflects the company's focus on sales of high-quality motorised vehicles. As an example, Knaus Tabbert set a record in the camper van category with 4,627 (previous year: 4,289) vehicles sold. The Weinsberg CaraBus and CaraTour models were particularly sought after. Added to this is a well-filled order book of 18,736 pre-ordered vehicles as of December 2020, providing a high degree of planning reliability for the current 2021 financial year. This is particularly evident against the backdrop of the continued favourable environment for caravanning, which is characterized by increased appeal to young people and the trend towards increasing regional tourism. Knaus Tabbert is convinced that it will be well positioned to meet the further increase in demand for leisure vehicles in the European growth market.

The rental platform "Rent & Travel" also looks back on its most successful year 2020. In the rental season 2020, bookings increased from 4,161 in the 2019 rental season to 13,155. This increase of 216% shows that the path embarked upon with "Rent & Travel" around four years ago was the right one. We are now increasingly able to attract a younger audience to this leisure activity and to Knaus Tabbert vehicles through the shared economy model.

Outlook for the financial year 2021

The order volume as of the end of December 2020 is at a high level of EUR 640 million (previous year: EUR 395 million). In addition, inventories held by our trading partners are at an exceptionally low level, underlining the high level of demand in the market. This gives us planning reliability for the current financial year. Overall, the Management Board, with due entrepreneurial caution, expects revenue to increase in a range of 20 – 22 percent in 2021. For earnings before interest, taxes, depreciation and amortisation (EBITDA), we also expect significant growth despite anticipated increases in material costs and start-up costs caused by the sharp rise in production. The margin will be roughly the same as in 2020 i.e. more than 8% - on an adjusted EBITDA basis.

The company will present its figures today at a press and investor conference.

Key figure ¹	2020	2019	Change	Q4 2020	Q4 2019	Change
Revenue	794.6	780.4	1.8 %	221.5	226.1	2.0 %
<i>Premium segment</i>	687.3	684.9		192.5	199.1	-3.3 %
<i>Luxury segment</i>	107.3	95.4		29.0	27.1	7.0 %
EBITDA (adj.)²	67.7	65.0	4.1 %	20.3	20.1	1.2 %
adj. EBITDA margin	8.5 %	8.3%		9.2 %	8.9 %	
EBITDA	66.0	64.3	2.7 %	19.6	19.9	-1.9 %
EBIT	46.6	45.9	1.5 %	14.2	14.2	
EBIT margin	5.9 %	5.9 %		6.4 %	6.3 %	
Net profit	31.3	31.2	0.5 %	10.1	9.9	1,6 %
Operative cash flow	71.0	44.1	60.4 %	36.1	32.1	12.2 %
Equity ratio	43.3%	31.6%		43.3%	31.6%	

¹ In millions of euros, unless stated otherwise; ² Adjusted for non-recurring expenses and special items, in particular transaction and consulting costs.

About Knaus Tabbert

Knaus Tabbert AG is a leading manufacturer of leisure vehicles in Europe with headquarters in Jandelsbrunn, Lower Bavaria. It also has locations in Mottgers and Schlüsselfeld in Germany, and in Nagyoroszi in Hungary. The company has been listed in the Prime Standard segment of the Frankfurt Stock Exchange (ISIN: DE000A2YN504) since September 2020. Through its brands KNAUS, TABBERT, T@B, WEINSBERG, MORELO and the internet platform RENT AND TRAVEL, the company generated sales of almost EUR 800 million in 2020, and produced more than 24,000 leisure vehicles with a workforce of approximately 3,000. More information is available at: www.knaustabbert.de

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