

Press Information

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Knaus Tabbert achieves sales record despite supply shortages

- Unchanged high demand for leisure vehicles - Order backlog reaches all-time high
- Sales record with 25,922 vehicles
- Sales growth of 8.6 % to EUR 862.6 million with an adjusted EBITDA margin of 7 %
- Proposed dividend of EUR 1.50
- Outlook for 2022: significant improvements in revenue, adjusted EBITDA and adjusted EBITDA margin expected

Jandelsbrunn, 30 March 2022 - Knaus Tabbert AG, a leading manufacturer of motorhomes and caravans, today presented its figures for the 2021 financial year. As the group had already announced, deliveries increased by another 6.5 %, reaching a new record of 25,922 vehicles. Due to the well-known global supply chain problems, the group was far from being able to realise its full sales potential. Accordingly, the order book at the end of the year was also high, with 32,398 units worth around EUR 1.3 billion (2020: 18,736 units for EUR 640 million).

"The 2021 financial year confronted us with considerable challenges. For example, due to a lack of chassis, parts and components, we were unable to achieve our ambitious targets in 2021 despite a record number of vehicles produced," commented Wolfgang Speck, CEO of Knaus Tabbert, on the past financial year. "However, demand remains high, which we also see in our order books. With a comprehensive investment programme, a broader supplier base for chassis and optimisation of the supply chains, we are consistently strengthening our flexibility and resilience to crises. We are therefore confident that we will be able to translate the high demand into significantly higher deliveries and increasing profitability already in the current year 2022."

Increased sales and total output

Due to the unsatisfactory supply situation, the existing sales potential for motorised vehicles could not be fully exploited. Nevertheless, total sales of EUR 862.6 million were achieved, an increase of 8.6 % compared to the previous year's value of EUR 794.6 million. 69.2 % (previous year: 70.9 %) of sales resulted from motorised vehicles (motor homes and CUVs) and 27.9 % (previous year: 26.2 %) from caravans. Around 3.0 % of the turnover was mainly accounted for by the aftersales sector.

In order to make the best possible use of the existing production capacities, Knaus Tabbert had increasingly occupied existing production places with the production of additional caravans. However, a lack of components in this vehicle segment also meant that a large number of vehicles could be built but not completely finished. This resulted in changes in inventories of finished and unfinished vehicles of EUR 19.1 million at the end of the year compared to the previous year's figure of EUR 4.4 million.

EBITDA burdened by supply bottlenecks

The problems in the supply chains and the resulting under-utilisation of capacities are also reflected in the development of the operating result. EBITDA for the financial year, adjusted for special charges, fell by 10.3% from EUR 67.7 million to EUR 60.7 million. The adjusted EBITDA margin was 7.0%, in line with the adjusted forecast. Depreciation and amortisation increased by 8.3 % due to higher investment volumes in previous years and amounted to EUR 21.1 million after EUR 19.4 million.

Growth in all segments

The group's growth was driven by the Luxury and Premium segments.

Revenues of the Premium segment in the 2021 financial year were EUR 740.6 million, up 7.8% on the previous year (EUR 687.3 million). A total of 25,421 units sold (previous year: 23,897) were attributable to the Premium segment. The segment's EBITDA of EUR 43.9 million was 17.6% below the previous year's level (EUR 53.2 million).

In the luxury segment with the Morelo brand, Knaus Tabbert recorded sales of 501 units (previous year: 452). Revenues rose significantly by EUR 14.8 million or 13.8% to EUR 122.0 million. EBITDA in the luxury segment was also 20.7% higher than the previous year's figure of EUR 12.8 million at EUR 15.4 million.

Solid financial structures for future growth

The balance sheet is essentially characterised by investments in the future and the production backlog resulting from the supply chain problems. Investments in property, plant and equipment increased significantly to EUR 41.2 million (previous year EUR 14.3 million). Additions to intangible assets included investments in development costs of EUR 6.8 million (previous year EUR 4.8 million), which are mainly related to the new development of caravans and motorhomes. In the case of motor homes, development work for an electric motor home - Knaus E-Power Drive - should be mentioned in particular. Overall, non-current assets rose to EUR 153.7 million (previous year: EUR 124.4 million).

At EUR 190.3 million, current assets were EUR 29.5 million higher than at the end of the previous year. This development was mainly due to the increase in inventories by EUR 21.0 million as a result of the significant increase in finished and unfinished vehicles. Trade receivables fell by 34.3% to EUR 6.9 million despite a significant increase in production volumes. This is due, among other things, to the high market demand and thus to the good liquidity situation resulting from a very high turnover of goods at the dealers of the Knaus Tabbert Group.

The balance sheet equity of the Knaus Tabbert Group at the end of the year was EUR 133.3 million (previous year EUR 123.8 million), which corresponds to an equity ratio of 38.9% (previous year: 43.3%). Non-current liabilities were EUR 31.8 million, EUR 2.6 million below the previous year's figure of EUR 34.3 million.

Current liabilities of EUR 179.0 million were significantly higher than the previous year's figure of EUR 127.8 million. This was due to increased liabilities to banks to finance the increased inventories of unfinished vehicles and investments.

Knaus Tabbert generated a cash flow from operating activities of EUR 27.0 million in the 2021 financial year (previous year: EUR 71.0 million), which is mainly due to the increase in inventories as at the balance sheet date of 31 December 2021. At EUR -47.9 million, cash flow from investing activities was EUR 27.8 million higher than in the previous year (EUR 20.1 million). This is due to the start of the announced investment programme with initial measures at the locations in Germany and Hungary.

Dividend proposal of EUR 1.50 per share

The Executive Board and Supervisory Board will propose to the Annual General Meeting the payment of a dividend of EUR 1.50 per share. This corresponds to a total of EUR 15.6 million and thus to about 60 % of the consolidated net profit for the year according to IFRS.

Outlook

The Executive Board is extremely positive about the 2022 financial year. Based on the order backlog of EUR 1.3 billion at the end of December 2021 and the increasingly positive effects of the adjusted purchasing strategy for chassis, it expects significant revenue growth before price increase effects. Price increases vis-à-vis the dealers of the Knaus Tabbert Group are planned in a range of 6 to 8 percent in the 2022 financial year and will additionally support growth. The profitability, expressed by the adjusted EBITDA and the adjusted EBITDA margin, will continue to improve significantly in line with the targeted revenue growth and the resulting economies of scale.

The further consequences of the war between Russia and Ukraine remain to be seen. Knaus Tabbert's management is carefully monitoring the developments in Ukraine and their possible effects on the Group's earnings, financial and asset situation and will take appropriate measures if necessary. Against this background, the management has also decided to issue a qualified comparative forecast.

The forecast is also based on the assumption that the global economic and industry-specific framework conditions, especially with regard to the further course of the Covid 19 pandemic and an expansion of the Ukraine war, will not deteriorate significantly compared to the planning.

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