

Press-Information

Mai 11, 2022

Continued high demand for leisure vehicles. Increase in deliveries by 2 percent to 7,247 units. High demand for caravans eases delivery bottlenecks for motorised chassis

- Order intake of around 6,000 units in the first quarter of 2022
- Sales and total output impacted by delivery bottlenecks for motorised chassis, as expected
- Growth forecast 2022 confirmed

Jandelsbrunn. With an order intake of around 6,000 units, the Knaus Tabbert Group again recorded sustained high demand for leisure vehicles in the first quarter of 2022. The order backlog also remained at a high level as of 31 March 2022 at EUR 1.3 billion or around 31,000 units. This again emphasises the positive underlying sentiment in the market. As expected, the first quarter of 2022 saw deliveries of motorised chassis significantly below the previous year and a negative impact on production. In the caravan segment, the strong market position and high demand, the great flexibility of the production network and the modularity of the vehicle architecture helped to mitigate the effects of the chassis bottlenecks. As a result, deliveries increased by two per cent to 7,247 units in the reporting period.

While production of caravans increased by 45 percent, production of higher-end motorhomes and vans declined by 33 percent and 50 percent, respectively, despite strong demand due to anticipated chassis bottlenecks. This changed product mix with a significantly lower average price is reflected in a year-on-year decline in the Knaus Tabbert Group's key earnings figures.

"As expected, supply bottlenecks of motorised chassis in the first quarter of 2022 continued to create an unproductive stop-and-go mode in our factories. We have to adjust to this in the second quarter as well. In the second half of the year, we will increasingly enter calmer

waters with our multi-sourcing strategy and gradually increase the production rate. We continue to adhere to our growth strategy. Caravanning will continue to offer people a positive leisure perspective in the future and this in a wide range of economic and ecological scenarios, explains Wolfgang Speck, CEO of Knaus Tabbert AG, the business development. "We are currently also accepting that profitability in these difficult times in favour of our growth strategy, is less strong in the short term. Thus, we are deliberately maintaining a surplus of qualified personnel in order to be able to act quickly when the supply chain is expected to normalise."

Overall, the Knaus Tabbert Group generated revenues of EUR 222.3 million in the first three months of the 2022 financial year, compared to EUR 238.9 million in the corresponding period of the previous year. This corresponds to a decline of 7.0 percent. Of this, EUR 190.1 million was attributable to the premium segment (previous year: EUR 203.8 million) and a further EUR 32.2 million (previous year: 35.1 million) is attributable to the luxury segment.

The inventory of finished goods and work in progress (change in inventory) decreased by EUR 12.0 million (previous year: EUR + 9.7 million) due to intensive rework in the first three months of 2022. Including other own work capitalised (EUR 1.0 million) and other operating income (EUR 0.8 million), total operating performance was 15.3 per cent lower at EUR 212.1 million (previous year: EUR 250.3 million).

The cost of materials fell from EUR 174.7 million in the previous year to EUR 144.2 million in the reporting period due to the lower proportion of materials used for caravans.

In connection with the planned expansion of capacities, personnel expenses increased by 2.7% to EUR 34.1 million in the first three months of 2022 (previous year: EUR 33.2 million). In relation to total output, the personnel cost ratio of 16.1% is 2.8 percentage points above the level of the previous year (13.3%). Including the costs for temporary workers of EUR 5.0 million (previous year: EUR 3.6 million), which also make a significant contribution to value added, the personnel cost ratio in the first quarter 2022 was 18.4 per cent (previous year: 14.7 per cent).

Overall, EBITDA adjusted for special charges in the first quarter of 2022 was EUR 16.2 million (previous year: EUR 28.1 million). The adjusted EBITDA margin fell from 11.8 percent in the previous year to 7.3 percent. This also corresponds to the unadjusted values, as no adjustments were made in the first quarter of 2022.

Growth investments at a high level

In anticipation of future sales and production growth, the Knaus Tabbert Group continued its investment initiatives at the Jandelsbrunn, Schlüsselfeld and Nagyoroszi (Hungary) sites unabated in the first quarter of 2022. At EUR 21.8 million, capital expenditure has increased compared to the previous year (EUR 5.1 million) in line with our growth strategy.

Acquisition of the WVD Südcaravan group of companies completed

On 3 January 2022, Knaus Tabbert AG completed the acquisition of the WVD Südcaravan group of companies (Freiburg), thereby taking over 100 percent of the shares in the group of

trading companies for leisure vehicles. The group has been a trading partner of Knaus Tabbert for many years and is one of the leading suppliers of leisure vehicles in southern Germany. In addition to the sale and rental of recreational vehicles, they also offer the complete portfolio of services. The acquisition of the WVD group of companies was made to complement the Group's own dealer network in a strategically important sales region in Germany.

Growth forecast 2022

Against the background of the developments to date in the current 2022 financial year, Knaus Tabbert is maintaining its forecast for 2022 as communicated in the annual reporting on 30 March 2022.

Based on the order backlog of EUR 1.3 billion and the expected positive effects of the changed purchasing strategy for chassis, the Executive Board anticipates 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 six to eight percent in the 2022 financial year and will additionally support growth. The profitability, expressed by the adjusted EBITDA and the adjusted EBITDA margin, will improve moderate in line with the targeted revenue growth and the resulting economies of scale. Added to this is the successful expansion of the supplier base for motorised chassis. In addition to FIAT and MAN, base vehicles from Mercedes can also be offered to customers since this year and contribute to relieving the supply chain problem.

This forecast is based on the assumption that the supply situation will improve significantly in the second half of the year, especially with regard to motorised chassis. Global economic and industry-specific conditions, especially with regard to the further course of the Corona pandemic and an expansion of the Ukraine conflict, should not deteriorate significantly.

About Knaus Tabbert

Knaus Tabbert AG is a leading manufacturer of recreational vehicles in Europe with headquarters in Jandelsbrunn, Lower Bavaria. Further locations in Germany are Mottgers and Schlüsselfeld as well as Nagyoroszi in Hungary. The company has been listed in the Prime Standard segment of the Frankfurt Stock Exchange (ISIN: DE000A2YN504) since September 2020. With its brands KNAUS, TABBERT, T@B, WEINSBERG, MORELO and the rental service RENT AND TRAVEL, the company achieved sales of almost 850 million euros in 2021 and produced more than 25,000 recreational vehicles with around 3,500 employees. More information: www.knaustabbert.de

Contact:

Stefan V. Diehl
+49 8583-21-300
s.diehl@knaustabbert.de