

## Press-Information

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### **Knaus Tabbert: Strong volume and revenue growth in the third quarter of 2022- Third-quarter earnings up year-on-year**

- High demand for leisure vehicles continues - order backlog reaches new record level of EUR 1.6 billion
- Supply bottlenecks for motorised chassis and other materials continue to impact business development in the third quarter
- Delivery situation for motorised chassis strongly improved since the end of the third quarter due to multi-brand strategy
- Guidance 2022 confirmed

Jandelsbrunn, Germany: Knaus Tabbert further accelerated its growth in the third quarter of 2022 and recorded significant growth rates in unit sales, revenue and total output. The Group also benefited from the continued strong demand for leisure vehicles in terms of order intake during the quarter - 8,452 new orders pushed the order backlog up by a further 14.3 percent compared to the end of the first half of the year, to a new record of EUR 1.6 billion or 38,133 units at the end of the third quarter (30 June 2022: EUR 1.4 billion or 36,610 units).

In order to make the best possible use of existing capacities and available materials, Knaus Tabbert continued to increase production of caravans within the vehicle categories in the third quarter of 2022, sales of which increased by more than 40 percent in this period. Overall, sales of leisure vehicles increased to 20,617 units (previous year: 19,114 units). As a result, Group revenue improved by 9.4 percent to EUR 693.9 million (previous year: EUR 634.4 million).

Unit sales of caravans rose to 13,555 units in the first nine months of 2022 (previous year: 10,426 units), while unit sales of motorhomes and camper vans fell to 7,062 units (previous year: 8,688 units) due to a shortage of chassis. Of the resulting group revenues, EUR 603.1 million were attributable to the

premium segment (previous year: EUR 544.5 million), with a further EUR 90.8 million (previous year: EUR 89.9 million) attributable to the luxury segment.

"The nine-month figures were marked by delivery bottlenecks for chassis and key components. Nevertheless, starting in the third quarter, we are experiencing a significant increase in unit sales and revenue momentum, which underpins our growth strategy. 25 percent more total operating performance leads to a visible increase in EBITDA compared to the third quarter of the previous year. A stable and record-high order backlog forms a solid basis for further growth in 2023. Our successful appearance at this year's Caravan Salon additionally underlines the high attractiveness of our existing and future product portfolio and leads us to expect a further increase in demand for our vehicles," explained Wolfgang Speck, CEO of Knaus Tabbert AG, on the business development.

As part of a multi-brand strategy, Knaus Tabbert has now expanded its supplier base for chassis to five manufacturers in the course of the 2022 financial year. This led to a significantly better availability of such chassis for the first time at the end of the third quarter of 2022. The nine-month figures now presented have not yet been able to benefit significantly from this. However, a look at the third quarter already shows a clear improvement in terms of revenue and total operating performance.

### **Earnings development still characterised by product mix and capacity expansion**

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first nine months of 2022 were again characterised by the challenges in supplying chassis and a consequently lower productivity as well as the measures to expand capacity.

Inventories of finished goods and work in progress increased by EUR 27.3 million in the first nine months of 2022 (previous year: EUR + 36.2 million) due to ongoing delays in the supply chains for various materials. A more offensive purchasing policy to safeguard production, a difficult planning of materials due to short-term changes in deliveries and an increase in supplies of chassis at the end of the third quarter led to a significant increase in raw materials and supplies of EUR 78.3 million to EUR 147.6 million (31 December 2021: EUR 69.5 million).

Including own work capitalised (EUR 3.0 million) and other operating income of EUR 2.8 million, total operating performance increased by 7.6 percent to EUR 727.0 million (previous year: EUR 675.4 million) in the reporting period.

As a result of the strategically necessary increase in personnel to expand capacity as part of the ongoing growth offensive, personnel expenses rose by 11.0 per cent to EUR 106.2 million in the first nine months of 2022 (previous year: EUR 95.7 million). In relation to total operating performance, the personnel cost

ratio is 14.6 per cent, which is slightly above the previous year's level (14.2 per cent) with an increase of 0.4 percentage points. Knaus Tabbert consciously accepts this temporary effect on earnings in order to secure experienced specialists in the long term. Due to the significantly improved supply of chassis at the end of the third quarter of 2022, this decision has now also been confirmed.

Overall, adjusted EBITDA in the reporting period was EUR 31.1 million (previous year: EUR 46.5 million), a decrease of 33.1 percent. As a result, the adjusted EBITDA margin of 4.5 percent was 2.8 percentage points below the previous year's value of 7.3 percent.

### **Investment programme continues to progress according to plan**

In preparation for the expected future growth in unit sales and production, the Knaus Tabbert Group continued its investment initiatives at the Jandelsbrunn, Schlüsselfeld and Nagyoroszi (Hungary) sites as planned in the first nine months of 2022. At EUR 52.2 million capital expenditure increased significantly compared to the previous year (EUR 28.2 million).

### **Multi-brand strategy is taking effect**

The multi-brand strategy successfully implemented in the course of the 2022 financial year for the supply of motorised chassis led for the first time at the end of the third quarter to the announced significantly improved availability of such chassis - especially from the new suppliers (Mercedes, Ford, MAN and Volkswagen Commercial Vehicles). The inventory of chassis as of 30 September amounts to 3,169 units or EUR 80.3 million and is thus more than twice as high as at the same time last year or at the beginning of the year.

Due to the current and expected continued good supply, Knaus Tabbert can now focus on the production of high-margin motorised vehicles and adjust its processes accordingly.

"The delivery situation for motorised chassis improved significantly at the end of the third quarter thanks to our rapidly expanded multi-brand strategy, thus laying the foundation for a strong year-end spurt. We therefore remain confident that we will achieve our targets for the year as a whole," says Wolfgang Speck, CEO of Knaus Tabbert AG.

### **Annual forecast 2022 confirmed**

Despite a challenging course of business so far, Knaus Tabbert AG sees itself in a good position to continue to benefit from the high demand for leisure vehicles. This is also expressed in a correspondingly positive revenue expectation for the 2022 financial year.

Due to the additional chassis from Mercedes, Ford, MAN and Volkswagen Commercial Vehicles that have been available since the end of the third quarter, the number of deliveries of motorhomes and camper vans is expected to increase significantly in the second half of 2022 - compared to the first half of 2022.

The Board of Management therefore confirms its forecast, according to which a significant increase in sales (including price increase effects) to over EUR 1 billion is still expected for the Group. The Executive Board continues to expect that adjusted EBITDA for the full year will be above the previous year. The adjusted EBITDA margin is expected to be more than 6 %. It thus also reflects the implementation of measures to realise future growth.

The management is carefully monitoring the development in Ukraine as well as other supply chain-relevant events and their possible impact on the Group's earnings, financial and asset situation and will take appropriate measures if necessary.

#### **About Knaus Tabbert**

Knaus Tabbert AG is a leading manufacturer of leisure vehicles in Europe with its 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](http://www.knaustabbert.de)

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