

## Press-Information

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### **Knaus Tabbert remains on growth course - Significant increase in sales and revenue expected for 2022**

- High demand continues - order intake of more than 18,000 units in the first half of 2022
- Supply bottlenecks for motorised chassis and other materials continue to weigh on deliveries
- Earnings characterised by strategic measures to increase capacity - EBITDA and EBITDA margin below previous year's figures
- Significant improvement expected through broader supplier base in second half of 2022

**Jandelsbrunn, Germany.** With an unbroken high demand for leisure vehicles and despite continuing material bottlenecks, the Knaus Tabbert Group closed the first half of 2022 with slight increases in sales and revenue. Thus, the order intake of 18,066 units in the first half of the year underlines the continued positive underlying sentiment in the market. The Knaus Tabbert Group's order backlog as of 30 June 2022 also remains at a high level with 36,610 units and a value of almost EUR 1.4 billion (30 June 2021: 36,686 units with EUR 1.2 billion). Due to the limited availability of motorised chassis, Knaus Tabbert continued to focus on the production of caravans within the vehicle categories in the reporting period in order to make optimal use of existing production capacities. As a result, sales of leisure vehicles increased to a total of 13,792 units (previous year: 13,682 units). Despite the significantly lower average price of caravans compared to motorhomes and camper vans, Group sales also improved to EUR 447.4 million (previous year: EUR 441.6 million).

"We made the best of the challenging economic conditions in the first half of the year and at the same time prepared ourselves for the growth momentum ahead of us. In the second half of the year we expect a significant improvement in the delivery situation for motorised chassis,

which will then lead to the expected increase in delivery rates. It is important that the underlying demand momentum continues. This is currently evidenced by our full order books. We are in an excellent position to meet the high demand of the market with high-quality and innovative products also in the future. To this end, we have already presented our dealers 18 new models based on the new chassis," Wolfgang Speck, CEO of Knaus Tabbert AG, explains the business development.

Sales of caravans increased by 25.4 percent to 9,442 units (previous year: 7,532 units) in the first six months of 2022, while sales of motorhomes and camper vans decreased by 29.3 percent to 4,350 units (previous year: 6,150 units) due to the chassis shortage. Of the resulting Group sales, EUR 384.2 million were attributable to the premium segment (previous year: EUR 382.0 million), and a further EUR 63.2 million (previous year: EUR 59.6 million) to the luxury segment.

### **Earnings development burdened by capacity expansion**

The inventory of finished goods and work in progress increased by EUR 11.2 million in the first six months of 2022 (previous year: EUR + 19.6 million) due to continuing delays in the supply chains for various materials. Including own work capitalised (EUR 2.0 million) and other operating income of EUR 1.8 million, total income for the reporting period amounted to EUR 462.4 million (previous year: EUR 464.6 million).

The cost of materials increased slightly from EUR 322.5 million in the previous year to EUR 327.4 million in the reporting period, mainly due to a higher number of temporary workers.

As a result of the strategic increase in the number of employees as part of the investment programme to expand capacity, personnel expenses rose in the first six months by 9.6 percent to EUR 70.7 million (previous year: EUR 64.5 million). In relation to total output, the personnel cost ratio is 15.3 per cent, which is 1.4 percentage points higher than the previous year's level (13.9 per cent). Knaus Tabbert consciously accepts this temporary effect on earnings in order to secure experienced qualified staff in the long term.

"An important investment for the future is the strategic increase in the workforce, with which we are safeguarding ourselves at an early stage against the evident shortage of skilled workers

in numerous industries and regions. This will allow us to immediately address future improvements along the supply chains and translate them into higher deliveries," Speck continued.

Overall, adjusted EBITDA in the reporting period was EUR 25.5 million (previous year: EUR 44.7 million), a decrease of 43.0 percent. As a result, the EBITDA margin of 5.7 percent was 4.4 percentage points below the previous year's value of 10.1 percent.

### **Investment programme being implemented as planned**

In preparation for the expected future growth in sales and production, the Knaus Tabbert Group continued its investment initiatives at the Jandelsbrunn, Schlüsselfeld and Nagyoroszi (Hungary) sites as planned in the first half of 2022. At EUR 33.7 million, capital expenditure increased accordingly compared to the previous year (EUR 12.8 million).

### **Annual forecast 2022**

Against the background of the developments in the first six months of the 2022 financial year, Knaus Tabbert adjusted the forecast for the full year 2022 communicated in the annual reporting on 30 March 2022 on 25 July 2022.

Despite the challenging first half of 2022, the Executive Board continues to see Knaus Tabbert Group in a good position to benefit from the high demand for recreational vehicles. This is expressed in a correspondingly positive revenue expectation for the 2022 financial year. The Executive Board therefore continues to expect a significant increase in revenue before price increase effects. Compared to the previous year, Group turnover is expected to increase from EUR 863 million to more than EUR 1 billion. Price increases of about 8% support this sales growth. Due to the additional chassis available from Mercedes, Ford, MAN and Volkswagen Commercial Vehicles in the course of the second half of the year, the number of deliveries is expected to increase significantly in the second half of the year.

The Executive Board of Knaus Tabbert also continues to expect that the adjusted EBITDA for the full year will be above the previous year. The adjusted EBITDA margin is now expected to be more than 6%, contrary to the originally communicated forecast, which assumed a slight improvement compared to the previous year (adjusted EBITDA margin 2021: 7.0%). This is

primarily related to the significant expansion of capacities in the personnel area and corresponding qualification measures as well as short-term material cost increases.

Management is carefully monitoring the development in Ukraine as well as other supply chain-related developments and their potential impact on the Group's earnings, financial and asset position 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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