

Press-Information

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Fiscal year 2022 ends with strongest quarterly result in the company's history

- Group revenues to exceed 1 billion euros for the first time in 2022 fiscal year
- Adjusted EBITDA margin of 6.7 percent in 2022 meets forecast
- Proposed dividend of EUR 1.50 per share
- Fourth quarter delivers EUR 356 million revenue and EUR 39 million EBITDA
- Strong growth also expected in fiscal 2023

Jandelsbrunn. In its annual report presented today, the Knaus Tabbert Group confirmed record sales of EUR 1.05 billion for the past year. This represents an increase of EUR 187 million or 21.7 percent compared to the previous year. The Group thus benefited from the unbroken high demand for leisure vehicles in Germany and Europe. Overall, despite the challenges along the supply chains, a new sales record was achieved with 29,556 units invoiced across the Group (previous year: 25,922). However, the actual sales potential based on high market demand and order backlogs could not be fully met. This was due to a lack of deliveries, in particular motorized chassis, as a result of interrupted supply chains and a global shortage of semiconductors, which Knaus Tabbert was able to partially compensate for by producing caravans. EBITDA adjusted for special items rose from EUR 60.7 million to EUR 70.1 million in the reporting period, an increase of 15 percent. At 6.7 percent, the adjusted EBITDA margin was slightly below the previous year's figure of 7 percent.

"We made a clear decision to keep our employees on board and provide them with further training in order to hit the ground running in the final quarter. This strategy was successful. The high utilization of production capacity shown in the fourth quarter and a better product mix will also lead to improved earnings quality in the current fiscal year 2023 with available chassis," added Carolin Schürmann, CFO of Knaus Tabbert AG.

Strongest quarterly result in the company's history

The fourth quarter, in which the measures to diversify to five chassis suppliers showed their full effect for the first time, glittered with record figures. At EUR 355.6 million (previous year: EUR 228.2 million), the highest revenue in a quarter to date was achieved. Knaus Tabbert also showed strength in earnings. The adjusted EBITDA margin was 11.0 percent and contributed significantly to reaching the forecast.

Order backlog

As a result of the continuing high order intake, the order backlog as of December 31 - as in the previous year - was around EUR 1.3 billion, or 30,711 units (previous year: 32,398 units). This provides planning

reliability for 2023, with around 58 percent of the order backlog being motorized vehicles, i.e. motor homes and camper vans, which have a higher absolute profitability.

"Last year was a year of extremes for Knaus Tabbert. The introduction of no less than four new motorized chassis, a total of even 16 new models for motor homes and camper vans, and an extensive investment program were, on the other hand, repeatedly countered by production interruptions due to significant problems with the reliability of supply chains," explains Wolfgang Speck, CEO of Knaus Tabbert AG. "Record revenues, with an overall slightly lower EBITDA margin than in previous years, reflect the high adaptability of our entire Group to this inefficient start-stop production mode. With the new chassis and increasing stability in the supply chains, the Group is now back on a very good path to renewed strength and higher profitability."

Growth in all segments

In the Group's premium segment, with the Knaus, Tabbert, T@B and Weinsberg brands, the Group generated revenues of EUR 918.8 million, up from EUR 740.6 million in the previous year, an increase of 24.1 percent. Adjusted EBITDA in the segment was EUR 54.6 million, up 20.7 percent on the previous year's figure of EUR 45.2 million. The luxury segment with the Morelo brand generated revenues of EUR 130.7 million in the past fiscal year with 519 units sold, compared to EUR 122.0 million in 2021. Adjusted EBITDA was on par with the previous year at EUR 15.6 million.

Stable dividend of EUR 1.50 per share

In line with Knaus Tabbert AG's dividend policy, a proposal will be made to the Annual General Meeting to distribute a dividend of EUR 1.50 per share, or a total of EUR 15.6 million. This corresponds to a payout ratio of 54 percent of consolidated net income.

Outlook: Strong growth expected

The Management Board of Knaus Tabbert AG has a positive outlook for the 2023 financial year. Based on the order backlog, the changed chassis purchasing strategy and the resulting positive product mix effects, it expects strong year-on-year sales growth for the Group before price increase effects. Price increases vis-à-vis dealers of the Knaus Tabbert Group are planned in a range of 6-8% in fiscal year 2023. The adjusted EBITDA margin will improve in line with the targeted revenue growth and is expected to be between 7.5 and 8.5 %. However, this is subject to a relaxation in the supply chains and consequently the scheduled availability of components and other materials, in line with the carefully considered planning premises. This forecast is also based on the assumption that the global economic and sector-specific conditions will not deteriorate significantly compared with planning, particularly with regard to the further course of the Ukraine conflict.