

Press-Information

November 8, 2023

Knaus Tabbert remains on the fast track. Strong revenue and earnings growth in the third quarter of 2023.

- Consolidated revenue increases by 54.7% to EUR 1,073.5 million in the first nine months of 2023
- EBITDA (adjusted) continues to develop at an above-average rate and reaches EUR 88.6 million
- Increase in sales and product mix remain growth drivers
- Order backlog of EUR 1.2 billion
- Forecast for the financial year 2023 specified - strong revenue and earnings growth expected

Jandelsbrunn, Germany; Knaus Tabbert recorded continued strong revenue growth in the first nine months of 2023 to EUR 1,073.5 million (previous year: EUR 693.9 million). This corresponds to an increase of 54.7% compared to the same period of the previous year. The strong sales growth is attributable to the multi-brand strategy for chassis. The significantly improved availability of chassis and panel vans also resulted in a marked change in the product mix towards higher-priced motorhomes and camper vans. Inflation-related price increases also supported growth. The premium segment accounted for EUR 947.4 million of consolidated revenue (previous year: EUR 603.1 million). A further EUR 126.1 million (previous year: EUR 90.8 million) is attributable to the luxury segment.

Total units sold increased by 2,891 units or 14.0% in the first nine months of 2023 compared to the same period of the previous year.

"We continue to benefit from strong demand for the products of our five iconic brands. The consistently high order backlog is an impressive demonstration of this. This development also gives us the positive prospect of continuing the Knaus Tabbert success story in 2024. Our market share gains - especially in our core markets Knaus and Weinsberg - confirm our claim to be perceived as a premium brand and innovation driver in the industry," says Wolfgang Speck, CEO.

With an increase of 187.8% to EUR 88.6 million, adjusted EBITDA for the first nine months of 2023 developed disproportionately to sales growth (previous year: EUR 30.8 million). As a result, the adjusted EBITDA margin of 8.3% was 3.8 percentage points higher than the previous year's figure of 4.4%. There were no adjustments affecting EBITDA in the first nine months of 2023. Adjusted EBITDA therefore corresponds to reported EBITDA.

"With the result for the first nine months, we have already exceeded the full-year result from 2022. This illustrates the increase in value that we have already achieved this year. Many thanks to everyone involved," adds Carolin Schürmann, CFO.

Order development

Demand for Knaus Tabbert leisure vehicles remained at a high level at the end of the third quarter of 2023. The Group had an order backlog of around EUR 1.2 billion as at the reporting date of September 30, 2023 (previous year: EUR 1.6 billion). This figure corresponds to 24,546 units (previous year: 38,133 units). The share of motorhomes (motorhomes and camper vans) in the order backlog increased from 54% to 57% compared to the same quarter of the previous year. This explains why the order backlog remains high despite lower volumes. In the interests of customer satisfaction, Knaus Tabbert intends to further reduce delivery times for end customers. Based on the positive market environment for the industry, Knaus Tabbert has therefore consistently invested in the expansion of capacities in recent years.

Outlook 2023

In light of the developments to date in the current 2023 financial year, on September 20, 2023, Knaus Tabbert specified its forecast for the full 2023 financial year, as communicated in the annual report on March 31, 2023, with regard to sales expectations and increased the forecast for the adjusted EBITDA margin.

The Management Board has specified the forecast for the consolidated revenue and now expects consolidated revenue of between EUR 1.35 billion and EUR 1.45 billion for the 2023 financial year (previous year: EUR 1.05 billion). The specification of the sales forecast is based on the ongoing stabilization of the supply chains and the resulting improved predictability of KNAUS TABBERT AG's production processes. Compared to the previous planning, the Management Board now sees a significantly lower cost increase in the purchase of materials. The Management Board is therefore raising its forecast for the adjusted EBITDA margin for the 2023 financial year to between 8.5% and 9.0%.

On March 31, 2023, the company had forecast strong sales growth for the Group and an adjusted EBITDA margin of 7.5 - 8.5% for the 2023 financial year. This was based on price increases of 6 - 8% compared to dealers. This forecast was last confirmed again on August 10, 2023.

The updated forecast for the 2023 financial year was prepared on the basis of the current market environment and assumes no significant deterioration in the geopolitical and economic conditions. The communicated medium-term targets up to 2027 remain unaffected by the adjustment of the forecast for the 2023 financial year.

Media Relations

Stefan V. Diehl
Knaus Tabbert AG
Helmut-Knaus-Str. 1
D-94118 Jandelsbrunn
Phone: +49 8583 21 - 300
Fax: +49 8583 21 - 550
Email: s.diehl@knaustabbert.de

Lily Passberger
Knaus Tabbert AG
Helmut-Knaus-Str. 1
D-94118 Jandelsbrunn
Phone: +49 8583 21 - 355
Fax: +49 8583 21 - 550
Email: l.passberger@knaustabbert.de