

ICONIC CAMPERS

ISSUE 1/22

PEOPLE. BRANDS. MARKETS.

VIEW FROM THE TOP

INTERVIEW WITH THE
KNAUS TABBERT BOARD
Page 4

TRAVELOGUE

WITH THE BOXSTAR
ALONG THE SILK ROAD
Page 12

SUSTAINABILITY

HOW WE THINK AND
ACT SUSTAINABLY
Page 26



KnausTabbert

Wir bewegen



+8,6%

RECORD SALES OF EUR 863 MILLION

Despite recurring supply bottlenecks for essential components, the Knaus Tabbert Group increased sales by 6.5% to a record volume of 25,922 vehicles in the 2021 financial year (previous year: 24,349). This resulted in revenue at a record high of EUR 862.6 million (previous year: EUR 794.6 million). As numerous vehicles could not be fully completed and delivered due to a lack of parts, the Group's total output grew even more strongly by 10.3% to EUR 889.3 million (previous year: EUR 806.1 million).

+104%

ORDER BACKLOG MORE THAN DOUBLED TO EUR 1.3 BILLION

Caravanning is in vogue, and demand for recreational vehicles remains high. Orders for vehicles from the Knaus Tabbert Group also continued to come in at full speed, resulting in a record-high order backlog of EUR 1.3 billion, or 32,398 vehicles, at the end of 2021 (previous year: EUR 640 million, or 18,736 vehicles).

In line with the general market trend, the share of motorised vehicles (motorhomes and CUVs) in the order backlog of Knaus Tabbert is also increasing and stood at 61% at the end of the year (previous year: 54%).



EUR 1.50

KNAUS TABBERT PAYS STABLE DIVIDENDS

As in previous years, Knaus Tabbert will again allow shareholders to participate in the success of the financial year, thereby strengthening its position as a reliable dividend stock.

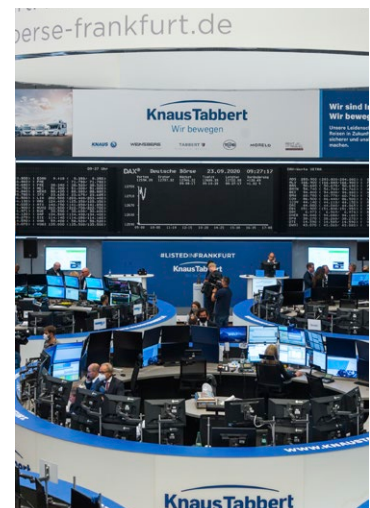
The company will be distributing approximately 60% (according to IFRS) of its annual result. On 25 May 2022 the shareholders' meeting will take a vote on the distribution of dividends.

7,0%

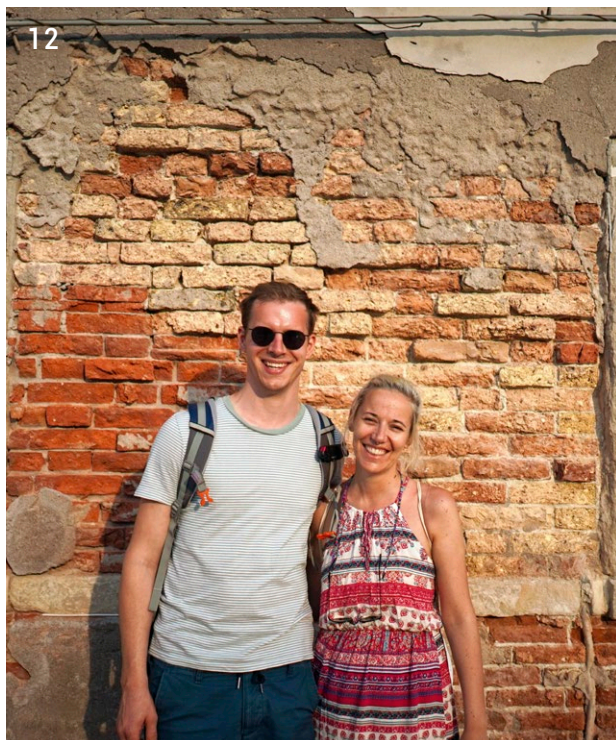
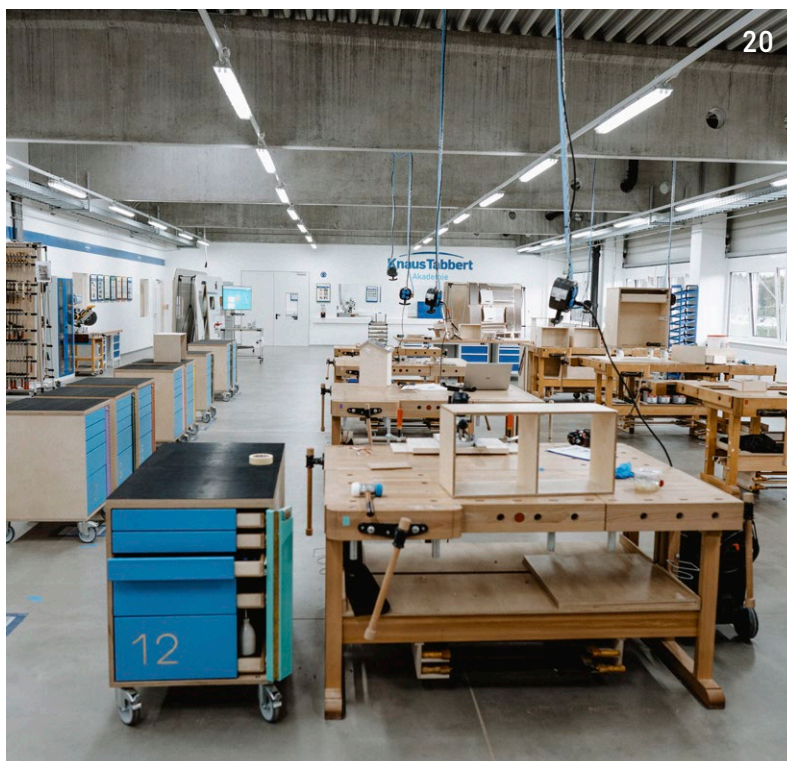
ADJUSTED EBITDA MARGIN OF 7.0% WITH AN ADJUSTED EBITDA OF EUR 60.7 MILLION

The earnings performance of the Knaus Tabbert Group was shaped by forward-looking investments as well as the effects of supply bottlenecks. In the second half of 2021, we began to systematically recruit and train temporary workers at all locations in order to achieve the planned growth in production at a high level of quality. This resulted in disproportionately high costs due to the underutilisation of capacities. The supply bottlenecks gave rise to a general increase in the purchase prices of input materials. Overall, EBITDA adjusted for special charges decreased by 10.3% from EUR 67.7 million to EUR 60.7 million in the financial year. The adjusted EBITDA margin stood at 7.0% (previous year: 8.5%). EBITDA is a key figure according to IFRS. To increase transparency, we at Knaus Tabbert adjusted this figure for special expenses as a result of the coronavirus pandemic and costs in connection with the IPO.

Net profit for the 2021 financial year amounts to EUR 25.9 million (previous year EUR 31.3 million). In view of the challenging environment, this is a satisfactory result.



OVERVIEW



4 THE BOARD OF DIRECTORS IN TALK
 8 THE GROUP
 10 MORELO IN FOCUS
 12 TRAVELOGUE
 18 NEWS

20 EMPLOYEES
 22 INNOVATION AND
 DIGITALISATION
 24 E-MOBILITY
 26 SUSTAINABILITY

28 CAMPING MARKET
 32 RENT AND TRAVEL
 33 SHARE
 34 FINANCES & KEY FIGURES
 39 IMPRINT

THE BOARD OF DIRECTORS IN TALK



A CONVERSATION WITH THE MANAGEMENT BOARD OF KNAUS TABBERT ON THE 2021 FINANCIAL YEAR, THE CURRENT SITUATION IN THE INDUSTRY, THE CHALLENGES PRESENTED BY STRAINED SUPPLY CHAINS AND THE OUTLOOK FOR KNAUS TABBERT.

MR SPECK, HOW WAS 2021 FOR THE KNAUS TABBERT GROUP?

SPECK: If I had to describe it using just five attributes, I would say that it was a varied, work-intensive and challenging year, which at times was difficult to plan, but was nevertheless satisfactory.

WHY SATISFACTORY?

SPECK: Our sales clocked in at EUR 863 million on 31 December 2021. This represents an increase in revenues of 8.6% compared to the previous year. 2021 thus marks the best result in the history of Knaus Tabbert. We have achieved a lot, but

could have achieved much more in terms of revenue and earnings if our supply chains had been fully intact. With our existing capacities, we were aiming for revenue growth in excess of 20%. Despite this challenging environment, we have continued to drive forward our business development: with regard to capacity and technology, our four plants have reached an unprecedented level of maturity. Our product range is generating immense demand, and our five brands are delighting retailers and customers alike. Our order books cover a production period of nearly 18 months.

Stepping on the gas while keeping a foot on the brake is an art that only the best in racing can truly master. After 2021, I can confidently claim that we are among the best!

HOW IS THIS REFLECTED IN THE NUMBERS?

HUNDSDORF: In the first half of the year, which only had a limited impact on our operations due to disruptions in the supply chains



WOLFGANG SPECK, CEO

and the effects of the pandemic, we generated revenues of EUR 442 million, which is 23% more than in the previous year. At EUR 45 million, EBITDA was even 33% higher than in the previous year. Furthermore, with an adjusted EBITDA margin in excess of 10% for the first half of the year, we have shown where the company's run rate lies in the steady state. This stands in stark contrast to the second half of the year, which was difficult to plan and held many surprises and challenges in store. While our incoming orders continued to soar, our supply chains were not able to provide production with sufficient resources to meet this demand. Given these circumstances, we unfortunately had to adjust our targets for the year. Nevertheless, we have shown respectable growth with an 8.6% increase in turnover.

HOW DID THE INDIVIDUAL SEGMENTS CONTRIBUTE TO GROWTH?

HUNDSORF: Our two segments developed quite differently. While sales of our MORELO brand in the Luxury segment increased from 452 to 501 vehicles, that is by 10.8%, revenue in this segment grew by as much as 13.7%, reaching EUR 122 million. The development of our Luxury segment is impressive, and is just a foretaste of a more far-reaching trend. The Premium segment, which we serve with the brands KNAUS, TABBERT, WEINSBERG and T@B, delivered a total of 26,588 motorhomes, caravans and camper vans. That represents an increase of 11.3%.

However, revenue increased by only 7.8% to EUR 741 million, compared to EUR 687 million in the previous year. This reflects the temporary shift in production from motorhomes to caravans, which were less affected by supply bottlenecks. As my colleague has already pointed out, under normal conditions we could have achieved much more in the supplier markets, both in terms of sales and earnings.

DIFFICULTIES ALONG SUPPLY CHAINS WORLDWIDE ARE ALSO IMPACTING KNAUS TABBERT'S PRODUCTION FIGURES. WHAT IS LACKING IN PARTICULAR?

VATERL: The supply of basic vehicles in the motorhome sector was one of our main concerns in 2021. You can compensate for a missing side window, but you cannot produce a motorhome without a chassis. This has recently led to repeated production line downtimes and reduced output.

Last-minute changes to schedules and programmes by our chassis suppliers have also caused many disruptions in our plants. If you receive information only a few days or weeks in advance about how many vehicles will be delivered, and this status keeps changing, then production planning and control enter a state of emergency. Occasionally, only small components such as hinges or metal parts were lacking, which caused the completion of vehicles and thus their delivery to dealers and customers to be delayed. Any retrofitting process inevitably leads to unplanned and significant additional expenses.

WHAT MEASURES HAVE YOU INITIATED TO REDUCE FUTURE BOTTLENECKS?

VATERL: We are trying to reduce our dependency on individual manufacturers by finding new suppliers for basic vehicles in the motorhome segment, and for chassis in the caravan segment. We thus only recently gained Mercedes as a new supplier for our area of motorhomes, for instance.

In addition, we will be sourcing more vehicles from MAN. In autumn, we will be integrating another partner for panel vans into our supplier network. Furthermore, we strive for continuous and detailed analysis of our internal procurement processes, to identify starting points for improvements, and to find solutions



WERNER VATERL, COO

together with our suppliers to ensure that the procurement of materials runs as smoothly as possible.

MR ADAMIETZKI, HOW HAVE DEALERS AND CUSTOMERS REACTED TO THE SUPPLY BOTTLENECKS AFFECTING VEHICLES?

ADAMIETZKI: The supply bottlenecks affected the entire manufacturing industry worldwide and, unfortunately, continue to do so. Knaus Tabbert has responded to these changed conditions with the greatest possible flexibility in logistics and production.

At the same time, we have increased our inventory levels and flexibility in production to ensure that temporary fluctuations can be progressively levelled out. Nevertheless, supply bottlenecks still occur from time to time, which are likely to keep us busy this year as well.



GERD ADAMIETZKI, CSO

In such situations, it is important for us to communicate openly with all stakeholders. We provide our dealers, customers and investors with transparent information on current developments through relevant channels.

Overall, customers have been patient and understanding. We received hardly any cancellations; on the contrary, our order book continued to grow last year.

WHEN WILL YOU BE ABLE TO RESUME DELIVERIES WITH CUSTOMARY WAITING TIMES?

ADAMIETZKI: At the moment, it is generally difficult for everyone involved to predict when things will get back to normal. However, with our new chassis suppliers, we will be able to speed up our operations again, and therefore expect an improvement in our delivery situation for the first half of the year.

Since the beginning of the year, we have observed a slight easing of the situation in certain areas. In terms of capacity, we are all set for further growth. Last year alone we hired 500 new members of staff. We have adjusted logistics and procurement to enable production to respond even more flexibly to disruptions.

WHAT IMPACT HAS THE PANDEMIC HAD ON BUSINESS?

VATERL: Needless to say, we were also badly hit by the pandemic in certain areas. There are many reasons for this, one being that we were confronted with the supply problems mentioned before. On the other hand, we also had to continuously adapt measures to protect our employees. In retrospect, I would venture to say that we had, and continue to have, the situation well under control. To date, we have had no operational interruptions in the entire Knaus Tabbert Group as a result of the pandemic. This is due not least to a comprehensive and rigorously implemented package of safety and hygiene measures as well as ongoing staff notifications to protect our workforce and their families, which was of particular concern to us.

The measures range from social distancing concepts and the distribution of free tests to in-house vaccination lines. For us, governmental regulations probably presented us with the greatest challenge, not only financially, but also due to the fact that measures were mostly announced at short notice and had to be implemented within a short time frame. I would like to draw attention to the fantastic achievements of our employees during this time. This goes far beyond any additional physical demands such as wearing a protective mask; the effects on our employees' mental health also deserve special mention in this regard. For this reason, we as the Management Board would like to take this opportunity to express our sincere thanks to all members of staff for the commitment they have shown, and for the outstanding work they have done over the past two years.

ADAMIETZKI: The pandemic has also had an impact on our sales figures. As a B2B manufacturer,

trade fairs are still one of the most important instruments available to us for increasing customer loyalty.

We not only present brands and products, but also Knaus Tabbert AG as an innovative and powerful company. Trade fairs are the ideal platform for strategically communicating our core messages. During periods when trade fairs were restricted, we massively increased our advertising budget in order to significantly increase the visibility of our brands throughout Europe and to use this media boost to direct as many potential customers as possible to our dealers.

We really pushed our social media activities. Overall, we have once again stepped up our pace during the crisis. We are investing more in innovations, in new products and technologies and, of course, in our workforce.

THE MARKET FOR RECREATIONAL VEHICLES HAS BEEN GROWING VERY STRONGLY SINCE THE OUTBREAK OF THE COVID-19 PANDEMIC. IS THE PANDEMIC THE CAUSE OF THIS GROWTH, OR MERELY REINFORCING IT?

SPECK: Irrespective of the pandemic, a number of megatrends are currently fuelling growth in our industry. The baby boomers of the 1960s, demographic change and increasing life expectancy are supporting growth in this traditional age and customer group, often referred to as golden agers. What's more, this target group is set to grow in the coming years. At the same time, we are increasingly seeing young caravanning enthusiasts, not least as a result of sharing and rental offers. We target this group through our RENT AND TRAVEL offerings. More than 40% of all bookings are made by customers between the ages of 18 and 34. The growing trend toward regional tourism and short breaks also plays an important role.

“WE BELONG TO THE BEST”

– WOLFGANG SPECK, CEO

LAST SUMMER, YOU ANNOUNCED THAT YOU PLANNED TO INVEST EUR 220 MILLION.

HUNDSDORF: At Knaus Tabbert, we have ambitious plans and aim to steadily increase our sales figures to 50,000 units by 2025. To achieve this, we are planning extensive investments in buildings and technology at our sites in Jandelsbrunn, at our Hungarian location, and in Schlüsselfeld in Franconia. In Jandelsbrunn, construction of a 20,000 m² production hall has already begun. We will be continuously expanding our Hungarian location to increase volumes, and our Luxury segment in Schlüsselfeld will receive a second production line for a new generation of products.



MARC HUNDSDORF, CFO

WHAT ROLE DOES SUSTAINABILITY PLAY FOR KNAUS TABBERT?

SPECK: The demands placed by our customers on sustainable forms of recreational activities and holidays are increasing. Legislators will map out the route – we wish to take the lead. Lightweight construction and electromobility must be ready for series production at Knaus Tabbert before this is required by law.

HUNDSDORF: The capital market is attaching increasing importance to sustainability. For investors, the sustainable orientation of companies is becoming a key criterion alongside traditional financial indicators. We wish to be prepared for this, and are focusing intensively on the topic of ESG in the fields of activity that are important for us and our stakeholders. We will provide detailed information on this in a separate sustainability report.

VATERL: Electromobility is becoming increasingly important in the camping industry. We wish to play a pioneering role in this area. At the Caravan Salon 2021, we presented a study on the KNAUS E.POWER DRIVE, a preview of the first fully electric motorhome. We are also working at full speed on projects to establish e-mobility in the recreational vehicle segment.

ADAMIETZKI: Sustainability always involves small steps that are not visible from the outside. For instance, we attempt to procure our materials with as little packaging as possible or with resource-saving packaging, and practise waste separation and the recycling of materials in all areas of the company.

In a modern boiler house, we thus transform the wood waste that accumulates in our joinery into heat that we then use to heat our production halls and offices in the winter. This means that we have little or no dependence on fossil fuels.

WHERE IS KNAUS TABBERT HEADED IN THE FUTURE?

SPECK: We are extremely optimistic for 2022. The high order backlog provides a strong starting position for this. While the pandemic is not yet over, we continue to work hard on the resilience of our supply chains. In the area of vehicle chassis, we have broadened our base with additional partners. Our production is modern and we have increased our staff. Of course, the Ukraine war and sanctions may lead to further economic dislocation. At the moment, however, we are confident that we will gradually move back towards an optimal cycle and utilisation of our factories in H2 2022, generating significant growth in sales and earnings. The European market offers great potential for Knaus Tabbert to continue the growth story of recent years. We have more than tripled sales since 2013. A doubling by 2025 seems possible.

BY 2025 KNAUS TABBERT WANTS TO INCREASE PRODUCTION TO 50,000 UNITS

Sales 2020

24.349

Sales 2021

25.929

FIVE ICONIC BRANDS

KNAUS TABBERT IS ONE OF THE LEADING SUPPLIERS OF LEISURE VEHICLES. THE COMPANY DEVELOPS AND PRODUCES HIGH-QUALITY MOTORHOMES, CARAVANS AND CAMPER VANS AND OFFERS SERVICES TO THE END CUSTOMER

Its products are offered under the five brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO. From lifestyle customers to luxury holidaymakers, the full range of leisure vehicles caters for every taste and budget. To complement this, Knaus Tabbert also offers its customers the digital portal Rent and Travel, an attractive platform for renting leisure vehicles within a partner network.

	Caravan	Motorhomes	CUV*	
* Caravanning Utility Vehicle (CUV)				KNAUS
				TABBERT
				WEINSBERG
				T@B
				MORELO

Overview of the individual brands' product categories





KNAUS

Since 1960, the traditional KNAUS brand has been making holiday dreams a reality. In production, it draws on Lower Bavarian craftsmanship, while in development it makes use of the latest design and manufacturing techniques. The best example of this is the revolutionary FibreFrame technology, a high-strength fibreglass frame that provides a self-supporting body and allows uncompromising ultra-lightweight construction with increased crash safety, positioning KNAUS as the innovation leader in the industry.

As a full-range supplier, KNAUS offers suitable models in all vehicle categories of the mid-price segment which are characterised by fully equipped living comfort and benefit from the most effective use of space.



MORELO

MORELO is Knaus Tabbert's luxury brand and is one of Europe's best. Being on the move with MORELO has become synonymous with excellent comfort and outstanding quality.

The Knaus Tabbert Group is continuously developing their portfolio and adding new products. Thanks to their innovations, they have a significant impact on the market and help shape the future of caravanning.



TABBERT

For more than 65 years, TABBERT has been a byword for sophisticated premium caravans, and not without reason. Five central competencies shape every idea, every move and every model, be it all-round ambient lighting, the TABBERT window latch or the deluxe entrance door.

When it comes to design, innovation, climate, durability and safety, we at TABBERT practise the principle of performance every day afresh.



T@B

T@B, the caravan with a striking silhouette in a modern retro design, always creates a stir, and has long enjoyed cult status.

Despite its compact form, its remarkably spacious interior and intelligent details will take you by surprise.

WEINSBERG

Authentic, individual and brimming with passion – that is the essence of the WEINSBERG brand.

The perfect blend of quality, experience and an attractive price-performance ratio will impress every discerning camping enthusiast.



**“THE
SUSTAINABILITY
OF THE
MATERIALS USED
IN PRODUCTION
ARE VERY
IMPORTANT”**

– HELMUT LÖHNER, General Manager





MORELO

THE LUXURY BRAND FROM KNAUS TABBERT

ENJOYING A CUP OF COFFEE WITH REINHARD LÖHNER, MANAGING DIRECTOR OF MORELO

MORELO represents the Luxury segment of the Knaus Tabbert brand. Dedicated to conveying the feeling of being at home anywhere in the world, MORELO is committed to raising the bar when it comes to quality and comfort for every vehicle it produces.

We spoke to MORELO's Managing Director Reinhard Löhner, who answered to our questions about trends, competitors and sustainability.

MR LÖHNER, WHAT TOPICS ARE TRENDING AT MORELO AT THE MOMENT?

LÖHNER: The hot topics we are dealing with at present are incredibly diverse. From an internal perspective, one is certainly our ability to deliver in the face of weakened supply chains and the repercussions of coronavirus. In terms of chassis technology, hybrid and electric chassis are gaining prominence. The demands on intelligent spatial solutions are also growing in equal measure.

WHEN DO YOU THINK MOTORHOMES CEASE BEING STANDARD AND BECOME DELUXE MODELS?

LÖHNER: To make the whole thing tangible, I would say luxury starts at a price of approximately 200,000 euros and a chassis with a gross vehicle weight of over 5.5 tons. Self-sufficiency ranks as luxury: high-capacity, state-of-the-art batteries, supplemented by solar panels and

on-board generators, fresh and wastewater tanks offering high filling volumes guarantee independence from the power grid. Luxury also means a certain amount of space with excellent headroom inside, a generous lounge and kitchen area, homely bathrooms with a separate shower and comfortable beds with plenty of room.

ARE RECREATIONAL VEHICLES BELONGING TO THE LUXURY SEGMENT USED DIFFERENTLY THAN THOSE IN THE PREMIUM SEGMENT?

LÖHNER: Basically, I would say no. Nevertheless, the proportion of celebrity customers is somewhat higher, along with their alternative uses in sports, culture or business.

WHAT SETS MORELO APART FROM ITS COMPETITORS IN THE LUXURY SEGMENT?

LÖHNER: Our core values: Our motto "Welcome Home" and our genuinely friendly approach make MORELO a hands-on, family-orientated business. Our industrial structure sets us apart from the competition in terms of size, modernity and professionalism. We are a full-range supplier in the luxury motorhome sector, and the choice we offer our customers is correspondingly superb.

HOW IMPORTANT IS SUSTAINABILITY FOR MORELO?

LÖHNER: Considerably so. The sustainability of the materials used in production, such as energy and resource consumption or social considerations, are just as important as waste avoidance and environmental friendliness. In this

context, it goes without saying that company extensions are built in line with energy-saving construction and renovation standards, that large-scale PV systems have been installed, and that our wood waste is incinerated to generate energy.

IN THE AUTOMOTIVE INDUSTRY, THE LUXURY CLASS IS OFTEN THE TESTING LABORATORY FOR LATER MASS APPLICATIONS. DO YOU THINK THE SAME APPLIES TO THE CAMPING SECTOR?

LÖHNER: In a nutshell, yes I do. The motorhomes of today can also feature hydraulic stabilisers, air-sprung seats and even slide-outs that are produced in larger series.



REINHARD LÖHNER, General Manager

WITH THE BOXSTAR ALONG THE SILK ROAD



BOXSTAR

For more details on
our box vans, go to
knaus.com/cuv



FREEDOM, THE OUTDOORS AND ADVENTURE ARE WHAT YOU FIND TRAVELLING IN A CAMPER VAN. CHRISTINA DENK AND DIRK STÖCKER EXPERIENCED THEM WHEN THEY SET OFF ON THE TRIP OF A LIFETIME IN THEIR KNAUS BOXSTAR 540. THEIR AIM WAS TO TRAVEL FROM EUROPE TO CHINA ALONG THE SILK ROAD. THIRTEEN MONTHS WERE PLANNED UNTIL COVID-19 THREW A SPANNER IN THE WORKS.

"You're not serious, are you? You want to drive your CUV (Crossover Utility Vehicle) all the way to Thailand? That's just not possible!" We often heard this or similar reactions before we set out on our trip. But we didn't let them stop us. And after months of preparation, the moment finally arrived in May 2019: we swapped secure jobs and a flat for freedom and life in the BOXSTAR. Let's go!

STAGE 1 – BRIEF STOPOVER IN EUROPE

We quickly leave Europe behind us. For four weeks, we drive through Austria, Italy, Slovenia, Croatia, Montenegro and Albania until we reach Greece. On the way, we find stunning campsites right by the sea, explore UNESCO world natural and cultural heritage sites and get used to a full-time life on the road. On a hot July day, we leave our home continent and enter a country that embodies the transition between Europe and Asia like no other: Turkey.

STAGE 2 – TURKEY

We experience a Turkey whose beauty and diversity take us totally by surprise. First, we spend several days in the multi-million-inhabitant of Istanbul and return every evening to our own home on four wheels, which we have parked just outside the city. In the west of Turkey, we explore ancient ruins; in the south, we

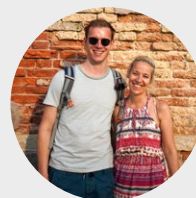
discover gorgeous beaches where we swim; inland, we get up early in the morning to marvel at hundreds of hot air balloons rising into the sky above the unique rock formations of Cappadocia.

STAGE 3 – GEORGIA AND IRAN

After a short visit to Georgia, a special part of the journey awaits us: Iran. A glance at the world map reveals that Iran is actually not that far from Germany (if you're up for it, you can be here in two days by car). But Iran is still the first country on our journey that really gives us the feeling that we have now travelled a good distance eastwards. And yet we feel absolutely at home here from the first moment. The hospitality we receive here is really quite unbelievable. Time and again, locals wave to us euphorically, speak to us with interest on the street and ask how we are doing. We are given presents, invited for tea and supper and, despite the language barrier, experience an incredible number of memorable moments.

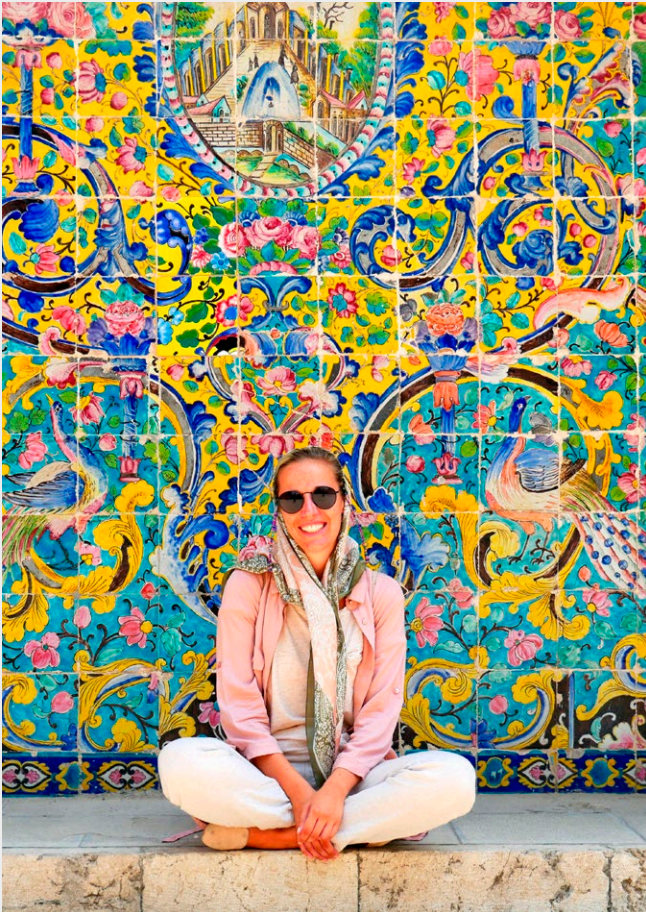
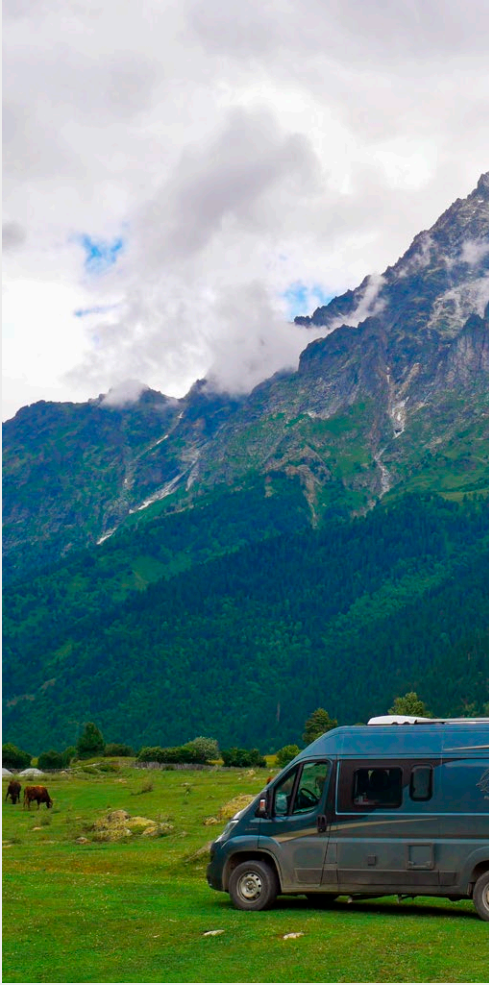
But it's not only the people who impress us – it's also the (cultural) buildings. The capital Tehran is bursting with imposing buildings, palaces and museums. In Kashan, Isfahan and Shiraz we visit mosques of unparalleled beauty.

In between, we cross deserts where the temperatures reach well over 40°C (and when we fill up the tank, we are delighted that the price of diesel here is only the equivalent of roughly 5 cents per litre).



CHRISTINA DENK AND DIRK STÖCKER

The two travel-loving Hamburg residents have embarked on a of a lifetime.



**SCAN ME**

Read the
detailed
travelogue
here

THE PAMIR HIGHWAY IS A VERY CHALLENGING ROAD – FOR HUMANS AND MACHINES.

STAGE 4 – TURKMENISTAN

We will only find out a few days before our planned entry whether we are allowed to travel to our next destination, Turkmenistan, or whether we have to go via Pakistan. Only then will we know whether our visa application for Turkmenistan has been approved or – as is unfortunately so often the case in this extremely isolated country – rejected.

But we're in luck! Although we are only allowed to stay in the country for five days, have to follow a pre-defined route and carry a GPS tracker in the vehicle, we are still glad. Travelling through Turkmenistan is something very special. The capital Ashgabat almost overwhelms us with the magnificence of its countless buildings of white marble.

Among other things, we spend the night beneath the world's largest indoor Ferris wheel and a day later at the edge of the Darvaza gas crater, also known as the gateway to hell. In the 1980s, gas used to be exploited here but the earth suddenly collapsed in several places, forming a number of large craters. To get rid of the gas, they thought of simply burning it off. Today, over 40 years later, it is still burning. An extremely bizarre sight – especially at night.

STAGE 5 – THE PAMIR HIGHWAY

After crossing Uzbekistan, the time has finally arrived: we reach Tajikistan with its notorious Pamir Highway. The M41, as the Pamir Highway is officially called, is the second highest highway in the world – only just behind the Karakorum Highway between China and Pakistan, which is also on our route a few weeks later. Over 1,250 km long, the Pamir Highway connects the capital of Tajikistan, Dushanbe, with Osh, which lies in Kyrgyzstan. On the way there, you cross the Pamir

Mountains, can see as far as China, admire the high mountain peaks of Pakistan and wave to villagers in Afghanistan.

The Pamir Highway is a very challenging road – for man and machine. Although it's called a "highway" and is indeed one of the most important transport routes in Central Asia, it's little more than a dirt track for long stretches. For hundreds of kilometres, you have to make your way painstakingly over the bumpy ground, drive around deep potholes and master narrow passages past steep cliffs, always hoping that no landslides are blocking the way in this remote region, or that rainfalls have not washed away entire sections of the road.

And then, of course, there are the ascents: three high mountain passes, each over 4,000 metres, have to be overcome. The highest of them, the Ak-Baital Pass, actually reaches an altitude of 4,655 metres (for comparison: the highest point in all of Europe is the summit of Mont Blanc at 4,810 metres – and as far as I know, you can't drive up there). So one thing is clear: it will be steep and it will be hard. But two weeks later we now know: Our BOXSTAR is also capable of mastering these roads!

STAGE 6 – CHINA AND PAKISTAN

In mid-September 2019, we find ourselves standing full of excitement and anticipation at a Chinese border post to cross from Kyrgyzstan into Pakistan. We only intend to stay in China for four days. Of course, that is not nearly enough time to travel extensively through the third-largest country in the world in terms of area.

But if you want to cross this part of the world in your own vehicle, you unfortunately have to book a compulsory guide. To keep the costs as low as possible, we decided in advance on the shortest possible crossing through China.

ATHENS



ISTANBUL

METEORA

Nature here in the far west of China is diverse, dramatic, beautiful and largely unspoilt.

The mountains responsible for the scenic panoramas around us bear the melodious names Pamir, Karakorum, Hindu Kush and Himalaya – some of the highest mountains in the world.

It comes as little surprise then that the border crossing from China into Pakistan is at an altitude of 4,693 m, making it the highest official border crossing in the world. But our Fiat DUCATO masters this hurdle too without any problems – hats off!

From the border in the far north, where we are given a warm welcome and immediately get a taste of Pakistani hospitality, we follow the notorious Karakorum Highway to the capital Islamabad. Along the way, we also cross the fascinating Hunza Valley, which dazzles us with its unbelievable beauty.

A gushing river, lush greenery, rugged mountains and snow-capped peaks – everything packed into a 360° panorama. Seven seven-thousand-metre peaks can be seen from here. Unique. Pakistan is definitely worth a trip!

**STAGE 7 –
INDIA AND NEPAL**

But we have ambitious plans and are therefore moving on, from Pakistan through India to Nepal. Here, we plan to do the Three Passes Trek before the hiking season draws to a close – a hike in the Himalayas with three passes over 5,000 metres. We will be on foot for a total of 28 days, walking 211 km, climbing around 12,000 metres in altitude and stopping off at the base camp of Mount Everest. All in all, probably the most strenuous thing we have ever done in our lives – but definitely one of the top highlights of our entire trip!

Six weeks later, we're back in India and this time we intend to stay longer. We make a wide sweep through more than 10,000 km of

the country. The experiences and impressions we gather along the way are enough to fill a whole book. In short: India is simply stunning in all respects and saturates the senses with all kinds of stimuli.

**STAGE 8 –
MYANMAR, THAILAND AND
SINGAPORE**

On our way further east, we next cross Myanmar. And although we unfortunately need a guide here too, and can therefore only spend six days in the country, there is still a little time for sightseeing in between. We are particularly impressed by the historic royal city of Bagan with its 40 km² of temples and over 2,000 pagodas, through which we are allowed to roam surprisingly freely

with our BOXSTAR. A truly unique experience. At the beginning of January 2020, the time has come at last: we are travelling to Thailand and thus reaching a major interim destination on our journey. We will be enjoying Thailand at the best time of the year, relaxing on fabulous beaches, visiting imposing temples and savouring delicious Thai cuisine. We travel through the entire country, continue our tour in Malaysia and even manage to spend a few days in Singapore.

Back in Thailand, we are unfortunately slowed down.

COVID-19 develops into a worldwide pandemic and every country around us closes its borders. In actual fact, our plan is to travel back to Europe via Cambodia, Laos, China, Mongolia, Russia and the Baltic States. But onward travel will be impossible for an indefinite period (possible end).

Option 2: For six months, we wait in Thailand hoping for an improvement while enjoying the hospitality of the locals. But at some point we have to admit to ourselves that we can't continue here. With heavy hearts, we finally load our BOXSTAR into a

shipping container and send it on its homeward journey from Bangkok to Hamburg. A strange feeling. On the one hand, we are sad that we cannot complete the tour we had originally planned. On the other hand, though, we are incredibly grateful for what we have been able to experience in the past 16 months on the road. Besides, our journey is not over yet.

Since our return in October 2020, we have been on the road in Europe with our BOXSTAR. After all, there is an incredible wealth of places to explore here, too!



At the Caravan Salon, Knaus Tabbert presented a multitude of novelties to the public



STRONG PERFORMANCE

AT THE CARAVAN SALON DÜSSELDORF

As part of a comprehensive safety and hygiene concept, Knaus Tabbert once again made its presence felt in the second year of the pandemic with innovations, forward-looking design and the latest technologies at the Caravan Salon in Düsseldorf, the world's largest trade fair for motorhomes and caravans. Around 200,000 visitors came to take a closer look at the company's products, twice as many as in the previous year. A clear trend: caravanning as a form of vacation is clearly on the rise.

With its own bathroom, bed and kitchen on board, a caravan is not only one of the most attractive, but also one of the safest and most popular forms of holidaying, especially in times of coronavirus. Knaus Tabbert presented its product highlights of the 2022 range year in three halls on the grounds of the Düsseldorf exhibition centre, where it was represented by a total of around 200 vehicles and more than 150 employees. At the start of the trade fair, a large number of media representatives visited the Knaus Tabbert press conference to learn about its innovative new products. Among them was the ZDF morning news programme, reporting live from the Knaus Tabbert hall. In particular, the leisure vehicle study KNAUS E.POWER DRIVE aroused the interest of both the media and customers. The first fully electric leisure vehicle produced by Knaus Tabbert, packed with innovative technologies, was the focal point of the trade fair presentation. The centrepiece of the study is the so-called range extender, which is permanently coupled to a generator and starts automatically when the vehicle is in motion, eliminating the need for time-consuming charging stops. The primary task of the range extender is to charge the vehicle's battery, but it can also supply electricity directly to the drive motor. At the same time, it also supplies energy to the vehicle's living quarters. The other e.innovations and novelties presented by Knaus Tabbert also attracted considerable attention.

REASONS TO CELEBRATE

AWARD-WINNING

In the past year, we were proud to receive numerous awards. Our WEINSBERG brand won the German Fairness Award in the "Motorhomes & Caravans" category for the fifth time in a row. This prize is awarded by the news channel ntv and the German Institute for Service Quality (DISQ) to companies which are judged by consumers to be particularly fair in their dealings with customers.

OTHER DISTINCTIONS WE WERE DELIGHTED TO RECEIVE INCLUDE:

- the **"Marken-Champions 2021" (Brand Champions 2021)** bronze medal in the overall ranking of companies
- the **"Sehr hohes Kundenvertrauen" (Very High Customer Confidence)** award in the confidence ranking of *ServiceValue* and *WirtschaftsWoche*, and the title of **"Deutschlands Kundenkönig" (Germany's Customer King)**
- three awards from the F.A.Z. Institute: **"Ausgezeichnete Kundenzufriedenheit 2021" (Excellent Customer Satisfaction 2021)**, **"Höchst vertrauenswürdige Unternehmen 2021" (Highly Trustworthy Companies 2021)** and **"Umweltchampions 2021" (Environmental Champions 2021)**



28,500 m²

EXPANSION OF PRODUCTION AREAS IN HUNGARY AND GERMANY

Knaus Tabbert is growing, and not just in terms of sales. In November 2020, the first construction machines arrived at the Nagyoroszi site in Hungary, around 70 kilometres north of Budapest. A new hall featuring a production area of 7,000 m² is to be completed there by the beginning of 2022. Production is scheduled to start in the first quarter of 2022 and will accommodate a new CUV assembly line. Following the example of Hungary, the production facilities at the company's headquarters in Jandelsbrunn, Lower Bavaria, are now also being expanded by 21,500 m². The largest new building project in the history of the Knaus Tabbert Group is a central part of the 220-million-euro investment programme, with which the company intends to achieve its medium-term growth targets. A new body production facility is to be built where it will be possible to manufacture the bodies for all Group brands. The new body production facility will speed up delivery times for both dealers and customers as previously announced.



Plant expansion at the company headquarters in Jandelsbrunn, Lower Bavaria



"Ring the Bell": Knaus Tabbert shares are traded on the stock exchange for the first time

DE000A2YN504

23 SEPTEMBER 2020 MARKS ONE OF THE MOST IMPORTANT MILESTONES IN THE COMPANY'S EIGHTY-YEAR HISTORY

On this date, the shares of Knaus Tabbert AG were admitted for trading in the Prime Standard segment of the Frankfurt Stock Exchange for the first time. At the IPO, despite a volatile market environment, approximately 10 million shares were issued at a price of EUR 58, primarily to institutional investors in Germany and abroad. To mark the first anniversary of the IPO, Knaus Tabbert has for the first time published growth targets for its medium-term development. Revenue is to be increased to EUR 2 billion by 2025. The stock market reacted to this announcement with a significant jump in the share price.

Knaus Tabbert remains on track for growth, and is using its funds raised from the IPO to expand its capacities. By 2025, the company is to invest EUR 220 million in the expansion of existing production sites in order to further strengthen its market position in the fast-growing market for recreational vehicles. Further information on the share can be found on page 33.



JOBS OF THE FUTURE



Training centre at
Knaus Tabbert AG

THE CARAVAN INDUSTRY LAUNCHES VOCATIONAL TRAINING

Enrolments in training schemes in the caravan industry are on the rise, as is the demand for qualified skilled workers. In order to meet the specific requirements of the caravan industry, the German Board of Trustees for Vocational Education and Training (KWB) has thus decided to restructure and modernise the profession of “chassis and vehicle construction mechanic”. The creation of a third specialist area, “caravan and motorhome technology”, will in future specifically address the growing demand for specialised skilled workers.

Caravans differ from other motor vehicles in many ways. New material mixes are increasingly being used in the manufacture of motorhomes and caravans, resulting in new joining processes and technologies. The increasing number of driver assistance systems, the interconnectedness of vehicle systems and as changes in legal regulations and standards also create particular demands. With the vocational training programme “caravan and motorhome technician”, specialists will receive targeted training for the manufacture, maintenance and repair in motorhomes and caravans. Retrofitting work and maintenance of various systems in motorhomes and caravans are also part of the programme.

The vocational training programme is to be offered for the first time in 2023. In the coming months, the Central Association of Bodywork and Vehicle Technology (ZKF) and the Caravanning Industry Association (CIVD) will jointly work on the content of the training.

The training is to last a total of three and a half years, and will be open to both the skilled trades and industry. All trainees in automotive professions are to receive joint instruction in the first year before specialising in their respective fields. The aim is to enrol 300 apprentices per year of training.

67 WOMEN AND MEN

STARTED TRAINING AT KNAUS TABBERT IN 2021

IHK QUALITY SEAL TOP TRAINING

An as IHK examining company, KT has passed on years of experience in both theory and practice



KNAUS TABBERT ACADEMY – AN AWARD WINNER

To actively counter the shortage of skilled workers actively, the Knaus Tabbert Academy was founded two years ago for trainees and specialists. Prospective woodworking and electronics technicians as well as mechatronics engineers are trained at Knaus Tabbert in bright, spacious rooms. We have now been awarded the TOP TRAINING quality seal by the Chamber of Industry and Commerce for the year 2022. This confirms the quality of our training programmes and at the same time enhances our attractiveness as an employer providing vocational training. After all, the higher the quality of the training we offer our trainees, the more they benefit from their career choice and the more we benefit from our skilled workforce.

Training and further education rooms for the fields of wood mechanics, electronics and mechatronics



Apprentices at the Knaus Tabbert Academy

The basic philosophy of the Academy is: to learn together and learn from each other. Trainees and experienced specialists work together side by side. On the one hand, our trainees thus profit directly from the expertise of more senior employees. On the other, young trainees contribute creative and innovative ideas to the benefit of our entire team.

A TRADITION OF INNOVATION

KNAUS TABBERT WAS QUICK TO RECOGNISE THAT INNOVATION AND DIGITALISATION ARE KEY DECISION – MAKING FACTORS FOR OUR CUSTOMERS WHEN IT COMES TO PURCHASING AND SELLING A RECREATIONAL VEHICLE. AS SUCH, THEY HAVE BECOME A CENTRAL COMPONENT OF OUR BRAND. FOR THIS REASON, MORE THAN 100 EMPLOYEES WORK IN OUR INNOVATION CENTRE, DEVELOPING NEW IDEAS AND SOLUTIONS AND IMPROVING EXISTING ONES.

We have found that our leadership in development and innovation rests on two pillars: a fundamental enthusiasm for new, outstanding solutions on the one hand and an investigative approach to processes and technologies outside our core business on the other. In this way, we consider how solutions from other areas might also be transferred to our production processes or products. Our Technology and Concept Development department is located at the Jandelsbrunn site. In addition, we also collaborate with partners across the EU on various projects.

Developing new products is a complex process that spans various areas and departments. The current focus of our innovation work is on sustainable drive systems, lightweight components instead of traditional steel constructions, improved self-sufficiency (independence from water and electricity supplies) and the use of sustainable materials. To ensure that promising innovations can compete successfully with other innovations, the work of the department receives the full backing of the management team, who evaluate each individual innovation according to its strategic relevance and decide whether individual innovation efforts should be pursued or cease being a primary focus.

Many of our innovations are the result of dialogue with our customers. On the one hand, this entails constant interaction with the dealers who sell our products, but

Lightweight construction with FibreFrame, RevolutionCube and COLDMELT technology



customer opinions and wishes are also incorporated into our business activities. What is more, we also take the requirements of tomorrow into consideration: What will be in demand or needed in the future?

WE HAVE ALREADY SUCCEEDED IN TAKING CERTAIN PAST INNOVATIONS ON FROM THEIR INITIAL IDEA TO READINESS FOR SERIES PRODUCTION:

- Our **fibre-frame technology** allows unprecedented flexibility in floor plan and space design. The high-strength glass-fibre foam composite frame, which ensures a self-supporting body, allows ultra-lightweight construction with increased crash safety. This innovative technology already features in the KNAUS TRAVELINO and DESEO models.
- In **lightweight technology**, new materials and construction methods create the perfect interplay of equipment, weight and efficiency. The less the construction weighs, the more equipment can be integrated into the recreational vehicle at a specified permissible total weight. Besides, caravans with reduced weight are an important prerequisite for lowering fuel consumption and for the future use of electromobility.
- **Independent power supply** is made possible by the new 48-volt system from Bosch Engineering and Knaus Tabbert. This offers campers more flexibility and independence when it comes to the power supply for their caravan when on the road or at their holiday destination.

The list of innovations goes on and on to include, for example, the full LED headlights or the KNAUS CATEYE EVOLUTION rear lights featured on certain models, and modern keys with a secure internal-track locking system for the body door and service hatches. As of model year 2020, all motorhomes and CUVs will be equipped with charging boosters as standard. This allows the body battery to be charged even faster and more reliably. In addition, a BWT (Best Water Technology) water filter system is installed as standard, which guarantees that clean water is on board at all times. A retrofit kit is available for older models.

MORELO SETS THE STANDARD FOR SMART MOTORHOMES

Our luxury brand MORELO is taking its first steps towards becoming a "smart luxury motorhome" and is now offering the first vehicles fitted with a WLAN router, in addition to those already presented with driving assistance systems and autonomous driving functions. The built-in smart TV devices can be intuitively connected to the WLAN, allowing access to live streams, various media libraries and apps from TV streaming



Independent power supply with 48-volt systems from Bosch Engineering and Knaus Tabbert

services. Besides weight savings and the possibility of increasing energy production using solar cells, this is another milestone on the way to becoming a digital luxury motorhome. Initial trials for controlling a digital vehicle via an integrated app have also been conducted. The long-term goal is a motorhome equipped with a smart ecosystem and many other digital mobility services.

THE FUTURE IS SUSTAINABLE

At Knaus Tabbert, innovation has long been one of the central drivers of our economic success. With our innovations, we are venturing into previously unknown dimensions in modern caravanning. In doing so, we constantly focus on technology leadership, customer orientation, unique design and sustainability.

We do not regard sustainability as simply a trend, but as an integral part of our innovation activities with their accompanying processes within the scope of our product development. It is our intention to develop comprehensive solutions for sustainable products. The future of clean travel lies in electric mobility. We are responding to this trend and spurring it on with our E.POWER models and future-orientated innovations. The future of Knaus Tabbert lies in sustainable "e" and it has already begun.

E-MOBILITY – MORE POWER FOR CAMPING



Presentation of the KNAUS
E.POWER at the Caravan Salon
Düsseldorf 2021



SUSTAINABILITY IS NOT ONLY A TRENDING TOPIC, BUT IS INCREASINGLY A SUCCESS FACTOR FOR COMPANIES IN OUR INDUSTRY.

This is no wonder because camping as a form of holidaying is notable not only for its overall low ecological footprint, but also for its social component. Camping connects people from a wide variety of regions and social classes through a shared passion.

Knaus Tabbert strives to make holidays in mobile homes more sustainable. Not only should a holiday be relaxing, it should also be clean. A key approach to this is electrification: in the form of pure e-mobility with electricity from renewable sources, an electric axle to support towing vehicles or in terms of electricity consumption during use – numerous starting points lend themselves to innovative solutions.

THE FIRST ELECTRICALLY POWERED MOTORHOME

In September, we presented our KNAUS E.POWER DRIVE motorhome concept with electric drive at the Caravan Salon 2021 in Düsseldorf.

The electrically powered motorhome was developed in cooperation with HWA AG (a leading and experienced development partner with an international reputation in motorsports and engineering) taking the KNAUS VAN TI 650 MEG VANSATION as a basis.

Instead of a diesel engine with gearbox, the vehicle features an intelligent combination of electric motor and reduction gearbox. The electric motor enables the fully equipped four-seater motorhome to reach a cruising speed of around 110 km/h.

However, it can also regenerate, i.e. produce electrical energy, when in coasting mode, and is powered by the battery installed in the underbody of the motorhome and a so-called range extender. It takes at best three and a half hours at best to recharge the lithium-ion cells of the system carrier at a public charging point. With the range extender, the charging time is reduced to about 35 minutes.

The range of the KNAUS E.POWER DRIVE in purely electric mode, calculated according to WLTP, is approximately 90 kilometres. However, the range extender (REX), which is permanently coupled to a

generator, is automatically activated even in standard driving mode. The primary function of the REX is to charge the traction battery, but it can also supply electricity directly to the drive engine. At the same time, the REX also supplies energy to the living quarters of the recreational vehicle.

Under normal weather conditions, it should be possible to enjoy independence while caravanning (lighting, cooking and heating) for up to five days. An essential component of the range extender is the ultra-modern Wankel engine, which was mounted in the trial and drives a generator. However, conventional combustion engines are also conceivable. Our goal for the future is a fuel cell with hydrogen as the energy carrier. Despite these innovations, driving mode should still be possible in the popular 3.5-ton category. This is achieved primarily through weight

savings and an efficient choice of components for the e-system. Using electric mobility in the motorhome sector should in future prevent holidays ending prematurely due to the imposition of constraints such as environmental zones or entry restrictions.

WHO TOWS WILL BENEFIT

In the caravan sector, we are working on electric drive assistance. This involves two electric drives which assist the towing vehicle and, as a side effect, ensure greater safety and smoother running. In addition, these electric motors can generate electrical energy independently of the towing vehicle because the generator operation of the electric motor allows the battery to be charged, for example, through regeneration (energy recovery) when braking. The stored energy can then be consumed inside the caravan or converted into motive power.

**HOLIDAYS
SHOULD NOT
ONLY BE
RELAXING,
BUT ALSO
CLEAN.**





HOW WE THINK AND ACT SUSTAINABLY

SUSTAINABILITY IS THE ORDER OF THE DAY, AND COMPANIES HAVE A PARTICULAR RESPONSIBILITY TO LIVE UP TO. AT KNAUS TABBERT, SUSTAINABILITY, OR ESG, WHICH STANDS FOR ENVIRONMENT, SOCIAL AND GOVERNANCE, HAS HIGH PRIORITY.

Consequently, we not only work to ensure that we as a company deal responsibly with the environment, our staff and business partners, but also that our products contribute to a more sustainable life for our customers. For these reasons, we at Knaus Tabbert address sustainability at Management Board level.

As a company with more than 80 years of history, we know what it means to plan far ahead. In terms of quality, efficiency, design and innovation, we rank among the leading and best-known manufacturers of recreational vehicles in Europe. We believe that

tradition and sustainable business practices go hand in hand. When purchasing a motorhome or caravan, our customers make a long-term investment. Consequently, we feel a special responsibility to ensure sustainable use for our customers, and for all those who value the freedom afforded by mobile forms of holidaying. Our corporate culture and Code of Conduct form the basis for sustainable action.

They give our employees guidance on how to behave towards their customers, subordinates, colleagues and managers while preserving their individual personalities.

SUSTAINABILITY AS AN INTEGRAL PART OF OUR BUSINESS MODEL

We have decided to henceforth adopt a more focused and strategic approach to sustainability within the company. While we are currently implementing numerous individual projects at our various locations,

our activities will in future be geared towards the attainment of strategic goals throughout the company.

To this end, we performed a materiality analysis for the first time this year, allowing us to identify topics of relevance to our business model, with regard to the impact of our business operations, and from the perspective of our various stakeholder groups. In total, we identified 10 material issues to which we will be paying special attention.

The topic of sustainability is addressed at Management Board level. ESG structures are to be established within the company as part of a project in 2022. The goal is to strengthen the strategic alignment of our numerous initiatives. With the creation of an ESG management, measures will be coordinated, steered and checked specifically for their effectiveness.

SELECTED PROJECTS

HAZARDOUS SUBSTANCES

The aim of this project is to replace harmful substances with safe alternatives wherever possible. Minimising exposure to harmful substances as far as possible will have a positive impact on the health of our employees.

Before using a hazardous substance, we check whether less hazardous alternatives are available, after which a safety officer releases the substance in our ERP system.

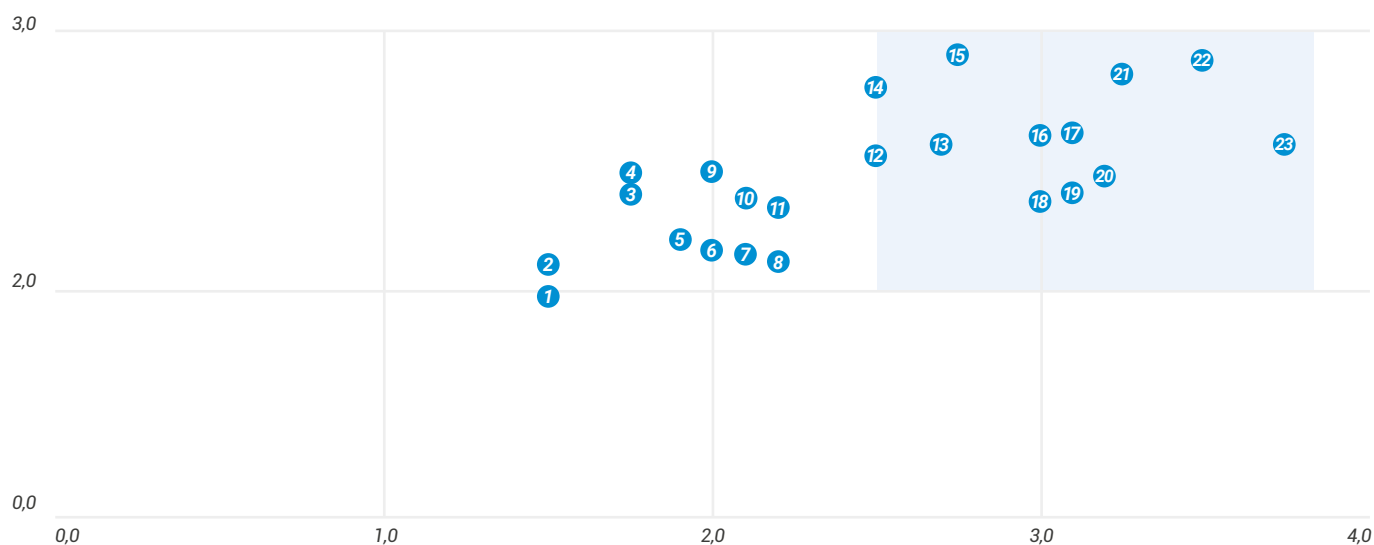
NEW VOCATIONAL TRAINING PROGRAMME FOR THE CARAVANNING INDUSTRY

The booming caravanning industry is in urgent need of industry-specific specialists for manufacturing and trade in order to counteract the imminent shortage of skilled workers. For this reason, we have actively campaigned for the development of a new, nationally recognised vocational training programme tailored specifically to the caravanning industry. Training programmes for the new vocational profession "chassis and vehicle construction mechanic", specialising in "caravan and motorhome technology", will be offered for the first time across Germany starting in the 2023 training year.

THE E-MOTORHOME

Our goal is to launch a motorhome with a minimum range of 600 km and an EV number plate, which will allow access to low-emission zones. We wish to achieve this by means of an electric motorhome with a range extender.

A range extender is a power unit that extends the range of a vehicle. With empty batteries, electrical energy is provided by a generator. This compensates for the disadvantage of lower ranges that electric vehicles have compared to conventional vehicles, and avoids long charging times. In cooperation with an external partner, we are conducting intensive research on this technology with the aim of bringing a series vehicle to the market.



1. Business commitment
2. Biodiversity
3. Climate neutrality of the company
4. Environmental impacts in the supply chain
5. Stakeholder engagement
6. Eco-friendly camping
7. Working-time models
8. Sustainable company buildings
9. Water consumption and pollution
10. Circular economy and sustainable business models
11. Employee participation and co-determination
12. Equal opportunities for all

13. Waste management
14. Human rights in the supply chain
15. Health and safety in the workplace
16. Eco-friendly / recyclable materials
17. Training and further education of employees
18. Energy-efficient campers
19. Energy and emissions in production
20. Greenhouse gas emissions in the company
21. Social responsibility towards employees
22. Continuous improvement of economic performance
23. Drive systems with lower emissions

CARAVANING IS COOL

THE TREND TOWARDS CARAVANNING – DESPITE OR BECAUSE OF COVID? THERE'S NO DOUBT ABOUT IT, CAMPING IS IN AND NOT JUST SINCE THE DAYS OF CORONAVIRUS. THIS FREE, FLEXIBLE AND INFORMAL STYLE OF HOLIDAYING, FAR AWAY FROM MASS TOURISM, HAS BEEN ENJOYING EVER-INCREASING POPULARITY FOR MANY YEARS NOW.

CAMPING AS AN ECONOMIC FACTOR

The range of interests is as diverse as humanity itself: from purist minimalism to luxury furnishings (so-called "glamping"), from the adventurous traveller to the sedentary permanent camper. It really has something to suit every taste. This is also underlined by a recent Allensbach study on caravanning in Germany, which revealed that the most important motives for choosing a caravanning holiday are:

- INDEPENDENCE AND NOT BEING BOUND TO A PARTICULAR PLACE (88%)
- CLOSE PROXIMITY TO NATURE (75%)
- A SAFE HOLIDAY OPTION IN TIMES OF CORONAVIRUS (62%)

Environmental friendliness, on the other hand, plays only a minor role. A mere 21 per cent of those surveyed named this as an important criterion. Yet caravanning need not take a back seat when it comes to the topic of the environment and sustainability.

Enthusiasm for caravanning is rising among the over-55 generation

Compared to air travel with hotel accommodation, it generates significantly fewer harmful emissions.

Germany continues to be the most popular destination for German camping holidaymakers. Foreign tourists prefer accommodation in hotels and holiday homes for their stay in Germany. Only 7% chose campsites for their holiday accommodation. By far the greatest number of foreign guests come from the Netherlands.

SECTION BY PRODUCT CATEGORY

in units

	2021	2020
Total units sold	25,922	24,349
of which caravans	14,208	12,705
of which motorhomes	6,659	7,017
of which vans	5,055	4,627



According to official accommodation statistics for 2020, there was a total of 3,061 campsites providing a maximum of 228,662 available pitches or 914,648 sleeping places, which puts Germany in third place behind France and Great Britain and ahead of the Netherlands.

Nearly 72% of these camping facilities are located in the federal states of Bavaria, Lower Saxony, Mecklenburg-Western Pomerania, Baden-Württemberg, Schleswig-Holstein and Rhineland-Palatinate. The amenities and attractive landscapes to be found here (e.g. coast, mountains and lakes) are particularly significant.

Another reason for the growth of the camping industry is that more and more young people, especially young families, are becoming increasingly enthusiastic about this type of travel. At the same time, camping has already become an important economic factor. A recent study puts the gross revenue generated by camping in Germany at 14.1 billion euros. About one third of this is attributable to camping equipment, which also includes the corresponding vehicles.

NEWLY REGISTERED RECREATIONAL VEHICLES AT RECORD LEVEL

Mobility plays a major role in German tourism and this trend will continue, especially in the years marked by coronavirus. Despite the disruptions caused by supply bottlenecks, the caravan industry has emerged as one of the winners in the crisis.



Knaus Tabbert can also look back on a record year in 2021 with almost 25,922 vehicles delivered and an increase in turnover to 863 million euros.

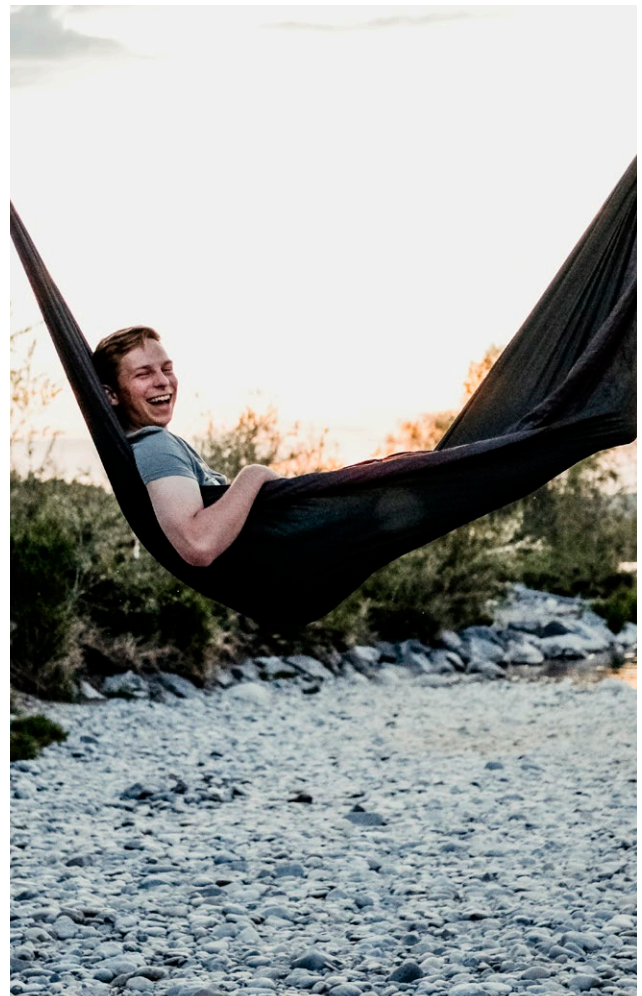
Yet this trend is spreading far beyond Germany. Around 259,393 recreational vehicles were newly registered in Europe in 2021, 106,138 of these in Germany. The trend is upwards. Motorhome registrations in Germany increased by 4.3% from 2020 to 2021. By contrast, new caravan registrations fell by 15.2%, owing to reduced production levels as a result of the pandemic. The strongest segment in terms of turnover in the leisure vehicle industry was the sale of new vehicles, which at 7.5 billion euros in 2021 demonstrated an increase

of 16.1% compared to the previous year. At the same time, foreign sales rose by 21.7% to a good 3.0 billion euros.

Overall, the German recreational vehicle industry generated a turnover of 13.9 billion euros in the previous year, thus achieving a new record. The growth in revenue in a year marked by a shortage of materials was an impressive 12.1 per cent. Due to the ongoing shortage of materials and lack of electronic components for motorised caravans, no forecast for the first half of 2022 is possible at the moment, according to the German Caravanning Industry Association. The outlook for non-motorised caravans, on the other hand, is very optimistic for 2022.



The trend towards caravaning has intensified in the last two years. From minimalist solutions to the luxury trend: the decisive factor for 88% of users is independence.



MOTORHOMES ARE ON THE RISE

The recreational vehicle sector saw a shift towards more expensive motorhomes offering greater freedom of movement. As a result, the revenue from new caravans rose by 24% to a good 1.1 million euros. Around 81,420 new motorhomes were sold in Germany in 2021. The industry thus generated sales of 6.4 billion euros, surpassing the record level of the previous year by 14.8 per cent.

Compact models such as camper vans (CUV) and multi-purpose vehicles (MPV) are enjoying increasing popularity among first-time campers, accounting for about half of new registrations in Germany.

According to the Caravanning Industry Association, the used recreational vehicle business is also experiencing renewed growth. With an increase of 6.5%, a new record of 5.2 billion euros was achieved in this segment. According to the Allensbach study, 53 per cent of respondents said they would buy a used motorhome and 8 per cent a used caravan.

Overall, the number of newly registered motorhomes has almost doubled since 2018.

+100%

THE NUMBER OF MOBILE HOMES REGISTERED SINCE 2018 HAS DOUBLED

DEMOGRAPHIC TRENDS IN FAVOUR OF CARAVANNING

Demographic trends are also contributing to this development. For instance, the average first-time caravanning buyer purchases their vehicle after the age of 55. At the same time, the most numerous customer category is the over 45s.

An ageing population combined with increasing life expectancy in all European countries is widening the addressable market for caravanning. According to Eurostat, the number of people over 45 years of age is expected to increase by 9 per cent in Europe between 2020 and 2050 and to account for 54 per cent of the total population by the end of this period. In 2020, the figure was still around 48 per cent. Steadily rising life expectancy is fuelling this trend. According to Eurostat, people in Europe will have an average life expectancy of 85. By comparison, average age expectancy in 1965 was 70. This means that average life expectancy will increase by about two months per year.

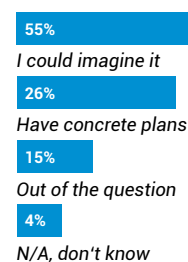
As the large number of more prosperous baby boomers (born 1955-1969) approach the end of their working lives in the next few years, these demographic profiles offer a promising future for Knaus Tabbert's products. Added to this is the target group of the so-called "millennials", whose enthusiasm for camping is also steadily growing.

CONCLUSION: A SUSTAINABLE GROWTH MARKET

Holidaying in a recreational vehicle is not a short-lived fad, but a trend that is here to stay. According to the Allensbach survey, 87% respondents who already own a caravan or motorhome are not considering giving up caravanning. 55 per cent of respondents can imagine buying a caravan or motorhome in the next few years, and another 26 per cent already have concrete plans to do so. Caravanning is, and remains, a sustainable growth market.

VERY HIGH POTENTIAL WILLINGNESS TO BUY

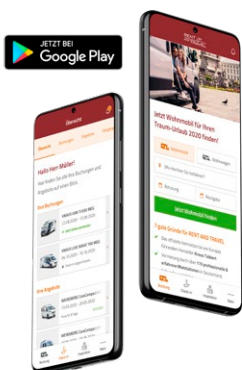
Could you imagine buying a caravan or motorhome in principle? Or do you already have concrete plans, or would it be out of the question for you?



RENT AND TRAVEL

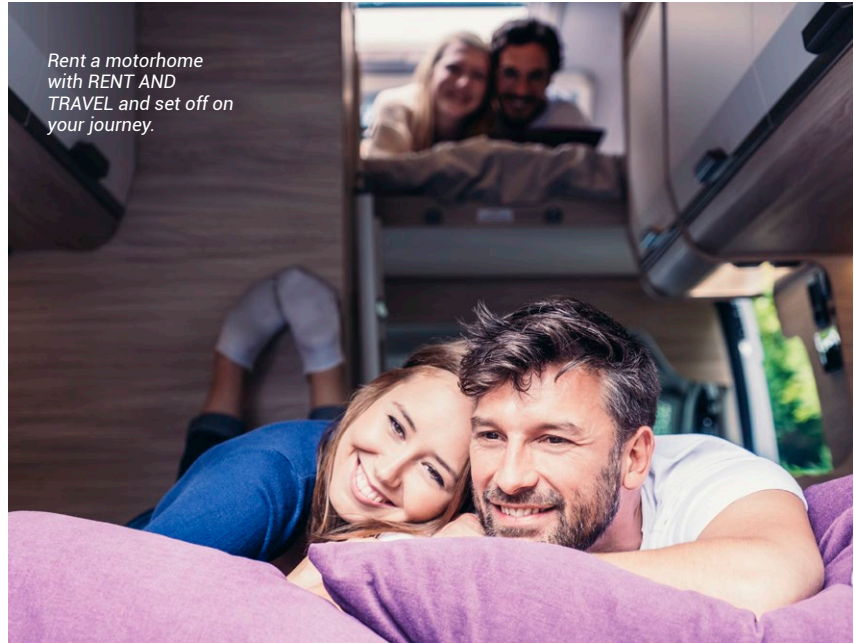
THE TREND TOWARDS A SHARING ECONOMY IS GAINING TRACTION IN THE CARAVANNING MARKET. KNAUS TABBERT'S INTERNET PLATFORM RENT AND TRAVEL HAS BEEN AVAILABLE AS A PRODUCT FOR THE GERMAN MARKET SINCE 2016.

RENT AND TRAVEL has three target groups – rental customers, prospective buyers and commercial lessors. RENT AND TRAVEL whets the appetite of new customers for this type of holiday, turns them into lessees and binds them to our five Group brands. In addition, RENT AND TRAVEL also focuses on prospective buyers and offers them comprehensive advice on the right vehicle through our in-house Customer Service team. RENT AND TRAVEL also opens up another sales channel – a full half of the RENT AND TRAVEL rental stations are commercial rental companies. They are linked to Knaus Tabbert via three rental systems and receive support in the development and expansion of their rental business.



THE NEW RENT AND TRAVEL APP

Experience your dream holiday with a motorhome or caravan - now with even greater mobility and independence thanks to the RENT AND TRAVEL app! With booking details, convenient online check-in, vehicle instructions or useful checklists. Everything in one app!



For this purpose, Knaus Tabbert has also developed its own rental software, which is geared exclusively to the caravanning rental business and specifically maps this business model. Our rental partners pay a licence fee for this software.

The platform has since expanded to Italy and Sweden. In Germany, Knaus Tabbert estimates that it is one of the leading websites for renting recreational vehicles. With the RENT AND TRAVEL app, customers then have direct access to booking details, convenient online check-in and vehicle instructions via an introductory video or handy checklists.

Renting recreational vehicles via an online platform opens up a wide variety of vehicle options paired with great flexibility, especially for the younger generation. Renting gives people the opportunity to experience caravanning without having to own a vehicle.

At the same time, it allows interested parties to become acquainted with mobile travel and to test different models without having to make an immediate decision to purchase. The rental business allows Knaus Tabbert to establish contact with customers at an early stage, thereby inspiring their confidence in the brand and the performance of the products.

According to a survey, the largest customer group showing an interest in a caravanning holiday within the next five years are the under 34s. For their leisure time, this generation attaches great importance to spontaneous outdoor activities and to pursuits in the great outdoors in the company of friends and family.

“MOTORHOME HIRE: SAFE AND FAST”

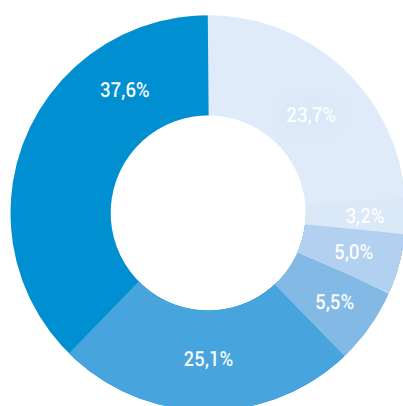
RENT AND TRAVEL offers them an introduction to the world of caravanning. Their interest often culminates in the decision to buy: Younger consumers under 39 years of age already accounted for 31% of caravan owners in Germany at the end of 2019.

The current growth rates are impressive: more than 2,200 vehicles are now available for customers of rental companies all over Germany. The number of rental stations has also risen sharply from 60 at the time of their nationwide rollout in 2017 to 180 in 2021. Almost 3,000 travel agencies now include RENT AND TRAVEL in their programme.

THE KNAUS TABBERT SHARE – A STOCK MARKET NEWCOMER WITH PROSPECTS

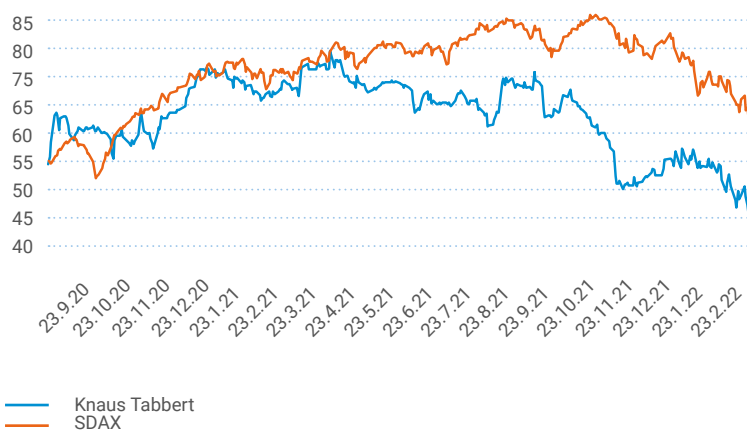
IN THE MIDST OF THE CORONAVIRUS PANDEMIC, KNAUS TABBERT AG VENTURED ONTO THE TRADING FLOOR OF THE STOCK EXCHANGE. THE SHARES OF KNAUS TABBERT AG HAVE BEEN TRADED IN THE PRIME STANDARD SEGMENT OF THE FRANKFURT STOCK EXCHANGE SINCE 23 SEPTEMBER 2020.

While initially benefiting from the positive development of the caravanning industry, the share price was subsequently impacted by the ongoing pandemic, increasing global supply bottlenecks and, most recently, the war in Ukraine. At EUR 42.50, the share price on 7 March 2022 was thus significantly below the issue price of EUR 58.00.



- H.T.P. Investments1 B.V.: 37.6%
- Catalina Capital Partners B.V.: 25.1%
- Caledonia Investments Pty Limited: 5.5%
- T. Rowe Price Group, Inc.: 5.0%
- Allianz Group Investor GmbH: 3.2%
- Free float: 23.7%

SHARE PRICE PERFORMANCE SINCE THE IPO



KEY SHARE FIGURES

ISIN	DE000A2YN504
Security identification number (WKN)	A2Y N50
Ticker symbol	KTA
Stock exchange	Frankfurt Stock Exchange /Xetra
Further trading venues	Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart, Tradegate, Quoatrix, gettex
Market segment	Regulated market (Prime Standard)
Share class	No-par bearer shares
Total number of shares	10,377,259 shares

FINANCIAL ANALYSTS

INSTITUTE:	LAST UPDATED:	RATING:	TARGET PRICE:
Baader Bank / Alpha Value	17.11.2021	Buy	€81,70
Jefferies	15.09.2021	BUY	€76,00
ABN Amro	11.11.2021	OUTPERFORM	€75,00
Kepler Cheuvreux	11.11.2021	HOLD	€68,00
First Berlin	13.01.2022	BUY	€95,00

HIGH DEMAND AND SUPPLY BOTTLENECKS

ORDER BACKLOG

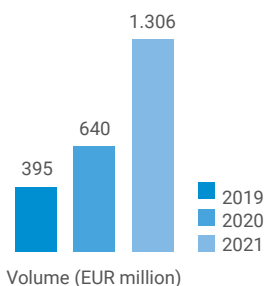
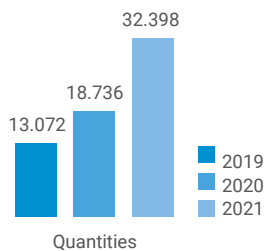


Table 1

SALES

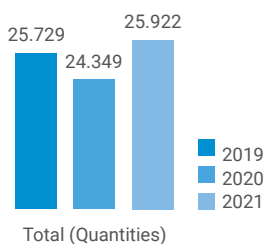


Table 2

A CONTINUING HIGH LEVEL OF CUSTOMER DEMAND FOR RECREATIONAL VEHICLES ON THE ONE HAND AND WORLDWIDE SUPPLY BOTTLENECKS FOR NUMEROUS MATERIALS AND COMPONENTS ON THE OTHER HAD A SIGNIFICANT INFLUENCE ON THE BUSINESS PERFORMANCE OF THE KNAUS TABBERT GROUP IN THE 2021 FINANCIAL YEAR.

Missing or delayed deliveries of specific components such as adhesives, windows, wood, aluminium or even refrigerators, heaters and air-conditioning systems repeatedly led to production disruptions across locations, production stoppages lasting hours, days or weeks, or even to unfinished caravans and motorhomes. In some cases, even deliveries of the required motorised chassis failed to materialise. Several thousand motorhomes could not be built due to a lack of chassis.

Knaus Tabbert therefore worked hard to stabilise its supply chains, develop alternative components and optimise its supplier structures overall. However, many of the measures implemented will only have a positive impact on business

performance in the future. Overall, though, business development in 2021 met the expectations of the company's management, which were adjusted in November 2021.

NEW RECORDS FOR ORDER BACKLOG AND SALES VOLUMES

Despite continued strong market demand and record order backlogs, it was not possible to exploit the full sales potential due to strained supply chains.

This is also reflected in the significant increase in orders on hand, both in terms of units and euros, over the past two years.

(Table 1)

Despite these negative influences, the Knaus Tabbert Group achieved another sales record with 25,922 vehicles delivered.

(Table 2)

STRONG GROWTH IN SALES AND TOTAL OUTPUT

Due to continuing bottlenecks on the supply markets, the scheduling of motorised vehicles proved increasingly challenging. In order to make optimum use of existing production capacities and meet dealer and customer requirements as effectively as possible, existing production slots were increasingly also occupied by the manufacture of caravans. However, a shortage

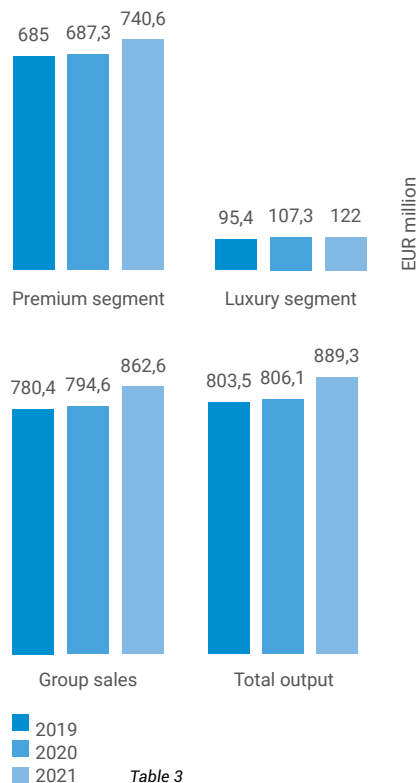
of components in this vehicle segment meant that a large number of customer vehicles could be built but not fully completed. This is also reflected in the distribution of sales and the development of total output.

(Table 3)

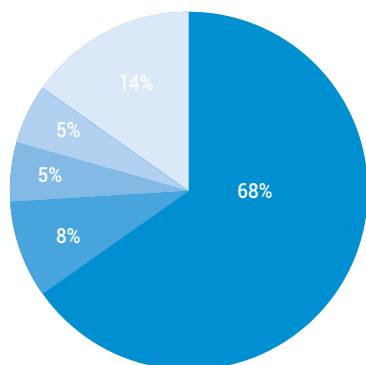
In regional terms, Germany remains the undisputed main sales market of the Knaus Tabbert Group, accounting for more than two-thirds of total sales.

(Table 4)

SALES AND TOTAL OUTPUT



REGIONAL REVENUE DISTRIBUTION



- Germany: 68%
- Scandinavia: 8%
- France: 5%
- Netherlands: 5%
- Rest of Europe: 14%

Table 4





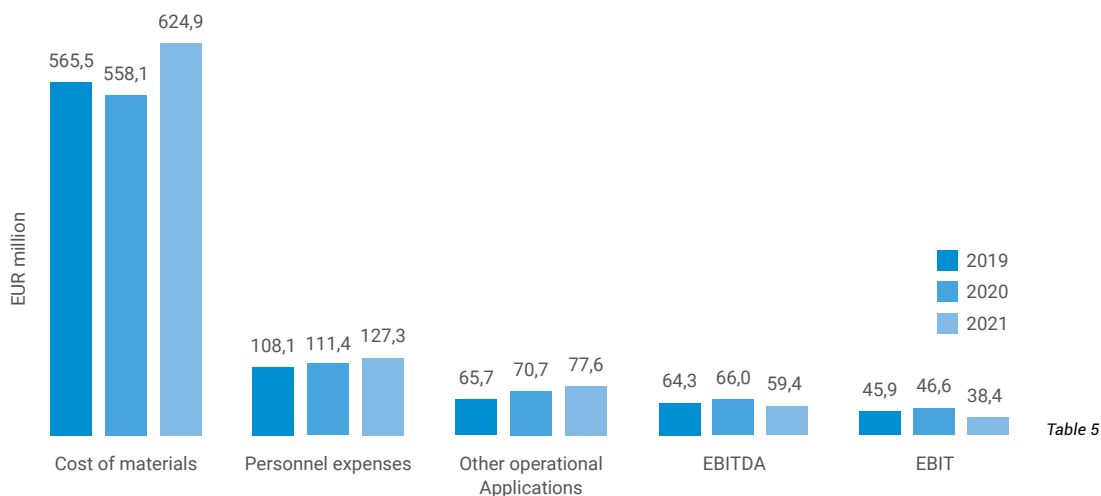
Assembly line caravans at the Jandelsbrunn site

SUPPLY BOTTLENECKS AND CAPACITY EXPANSION DRIVE UP COSTS

Production stoppages and extensive expenses for retrofitting unfinished vehicles impacted earnings in financial year 2021. The general increase in purchasing prices for input materials was reflected in the cost of materials. The ratio of cost of materials to total operating performance increased by 1.0 percentage points to 70.3%. A higher number of temporary workers to implement the planned capacity expansions also contributed to this.

Personnel expenses also rose significantly. The background to this is the planned increase in production capacity from financial year 2022 onwards. To this end, targeted recruitment and training of additional employees at all sites began in the second half of 2021. The aim is to achieve the planned production growth at a high level of quality. In addition, instead of short-term personnel adjustments, qualification measures were intensified for employees who are temporarily not required. At 14.3%, the ratio of personnel expense (temporary workers included in cost of materials) to total operating performance was virtually unchanged from the previous year.

COST AND EARNINGS DEVELOPMENT



Other operating expenses included, among other things, expenses for a multimedia campaign to enhance the positioning of the Group's brands and the rental of space at the Caravan Salon 2021 trade show in Düsseldorf. In addition, there were expenses for hygiene and safety concepts at Knaus Tabbert locations and sales costs to support the dealer network. In relation to total operating performance, however, other operating expenses were slightly below the previous year's level at 8.7%.

COST INCREASE IMPACTS EARNINGS PERFORMANCE

The overall disproportionate increase in costs is reflected in a decline in earnings.

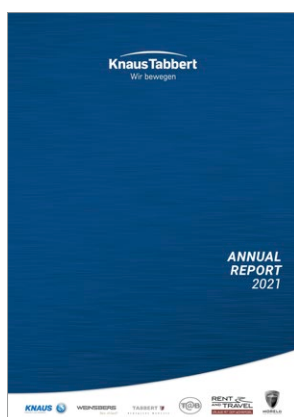
(Table 5)

EBITDA for the financial year, adjusted for special charges, fell by 10.3% from decreased by 10.3% from EUR 67.7 million to EUR 60.7 million. Utilisation of capacities as a result of the supply bottlenecks. The adjusted EBITDA margin was 7.0%.

Depreciation and amortisation increased by 8.3% due to higher investment volumes in previous years and amounted to 21,1 Mio. nach EUR 19,4 Mio.

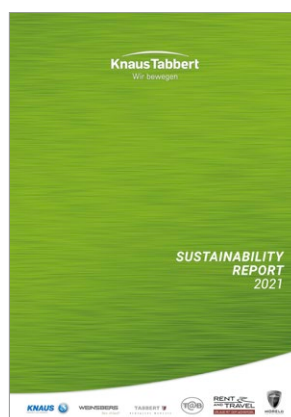
Accordingly, the operating result (EBIT) was EUR 38.4 million, compared to EUR 46.6 million in the previous year.

Overall, this results in a net profit of EUR 25.9 million for the financial year 2021 (previous year: EUR 31.3 million).



ANNUAL REPORT 2021

You can find more information in our annual report 2021



SUSTAINABILITY REPORT 2021

You can find everything on the subject of sustainability at Knaus Tabbert AG in our Sustainability Report 2021



CONSOLIDATED INCOME STATEMENT (ABRIDGED)

T EUR	2021	2020
Sales	862,620	794,591
Total output	889,254	806,144
Cost of materials	-624,918	-558,054
Personnel expenses	-127,264	-111,393
Other operating expenses	-77,628	-70,691
EBITDA bereinigt	60.748	67.708
EBITDA	59,444	66,006
Depreciation and amortisation	-21,059	-19,445
EBIT	38,385	46,561
Financial result	-1,419	-2,482
Taxes	-11,062	-12,751
Group net income	25,904	31,327

CAPACITY EXPANSION AND SUPPLY BOTTLENECKS DETERMINE BALANCE SHEET DEVELOPMENT

The Knaus Tabbert Group's total assets increased by more than 20% in financial year 2021. On the one hand, the significant increase resulted from growth investments at the sites in Jandelsbrunn (Germany) and Nagyoroszi (Hungary) for the planned

expansion of capacities until 2025. On the other hand, inventories also increased significantly due to the increase in finished units no longer invoiced as of 31 December, 2021, as well as unfinished vehicles.

On the liabilities side, these developments are offset on the one hand by higher equity as a result of the positive net profit for the year and on the other hand by the

significant increase in non-current financial liabilities to finance growth. The aforementioned effects also determined the cash flow development. Overall, cash and cash equivalents increased slightly year-on-year to EUR 9.7 million. At the same time, the Group's net financial debt increased significantly from EUR 54.3 million to EUR 93.9 million as a result of the extensive investments in growth.

CONSOLIDATED BALANCE SHEET (CONDENSED)

ASSETS			LIABILITIES		
T EUR	31.12.2021	31.12.2020	T EUR	31.12.2021	31.12.2020
Intangible Assets	18.050	15.966	Total equity	133,879	123,770
Property, plant and equipment	130.636	103.483	Other accrued liabilities	13,543	12,858
Other receivables and assets	5.003	4.915	Liabilities to banks	2,331	5,616
Non-current assets	153.689	124.364	Other liabilities	15,877	15,859
Inventories	144.948	123.958	Non-current liabilities	31,751	34,331
Trade accounts receivable	6.948	10.577	Liabilities to banks	93,052	49,001
Other receivables and assets	29.384	18.025	Liabilities from L+L	38,471	35,167
Cash and cash equivalents	9.677	8.939	Other liabilities + Accruals	47,491	43,593
Current assets	190.956	161.499	Current liabilities	179,014	127,761
Total assets/Assets	344.645	285.863	Total assets/liabilities	344,645	285,863



KnausTabbert

Wir bewegen



KNAUS
FREIZEIT-DIE BEWEGE

WEINSBERG
Dein Urlaub!

TABBERT
Bewegende Momente



**RENT
AND TRAVEL**
URLAUB MIT DEM WOHNMOBIL



Knaus Tabbert AG
Helmut-Knaus-Str. 1
94118 Jandelsbrunn
Germany

Phone: +49 (0)8583 / 21-1
Fax: +49 (0)8583 / 21-380
E-Mail: ir@knaustabbert.de

knaustabbert.de

IMPRINT

Media owner and publisher: Knaus Tabbert AG, Helmut-Knaus-Str. 1, 94118 Jandelsbrunn, Germany, Phone: +49 (0)8583 / 21-1, Fax: +49 (0)8583 / 21-380, E-Mail: ir@knaustabbert.de

Concept and layout: Sery* Brand Communications GmbH, Munich

Editing and text: Instinctif Deutschland GmbH

Photos: Stocksy, Knaus Tabbert AG

Print: Passavia Druckservice GmbH

Printing and typesetting errors excepted. For ease of reading, the masculine form is used in this report when referring to persons. It stands for persons of any gender.