



Knaus Tabbert AG
Quarterly Statement Q1/2022

KEY FIGURES

for the first quarter 2022

ORDER BACKLOG

	31.03.2022	31.03.2021	31.03.2020	Change
Number of units	30,987	18,860	9,029	64.3%
Order Volume in EUR mill.	1,274	624	307	104.2%

FINANCIAL KEY FIGURES

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021	01.01. bis 31.03.2020	Change
Revenue	222.3	238.9	218.8	-7.0%
thereof premium segment	190.1	203.8	189.8	-6.7%
thereof luxury segment	32.2	35.1	29.0	-8.3%
Total output	212.1	250.3	220.9	-15.3%
Earnings				
EBITDA	16.2	27.6	22.9	-41.5%
EBITDA adjusted	16.2	28.1	23.1	-42.4%
EBITDA-margin adjusted	7.3%	11.8%	10.5%	
EBIT	10.4	22.6	18.2	-53.9%
EBIT adjusted	10.4	23.1	18.4	-55.0%
EBIT-margin adjusted	4.7%	9.7%	8.4%	
Net income	6.2	16.1	12.4	-61.3%
Earnings per share (in EUR)	0.62	1.55	1.15	-59.9%

CASHFLOW

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021	01.01. bis 31.03.2020	Change
Operating cashflow	26.4	36.5	27.5	-27.8%
Investing cashflow	-21.8	-5.1	-4.0	326.3%
Free cashflow	4.6	31.4	23.5	-85.5%

BALANCE SHEET

in EUR mill.	31.03.2022	31.03.2021	31.03.2020	Change
Balance sheet total	409.3	315.7	319.6	29.7%
Equity	140.2	139.8	80.2	0.3%
Equity ratio	34.3%	44.3%	25.1%	
Net financial debt	98.2	23.7	103.4	314.3%
Employees	3,737	3,275	2,920	14.1%

Knaus Tabbert stands for mobile comfort, quality and innovation.

Knaus Tabbert, with a workforce of more than 3,600 employees, is one of Europe's leading manufacturers of recreational vehicles. With its current brand portfolio, comprising the five product brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO, Knaus Tabbert is the sole supplier in Europe to cover all product segments and price ranges for motorhomes, caravans and camper vans (CUV). More than 100 employees in research and development ensure innovative and future-oriented solutions in a globally competitive environment. In recent years, the company has thus amassed a portfolio of numerous registered trademarks, patents and industrial designs that underpins its technological expertise. Lightweight constructions, fibre-reinforced frame technology and a special lightweight chassis are just a few examples illustrating Knaus Tabbert's technological edge, also with regard to environmentally-friendly electric drive solutions.

Knaus Tabbert is led by a management team with many years of experience in the caravan and automobile industries. In recent years, manufacturing at the production sites in Jandelsbrunn, Mottgers, Schlüsselfeld, as well as at the Nagyoroszi plant in Hungary, has undergone continuous standardisation and optimisation. In addition to efficient manufacturing processes with increasing automation, Knaus Tabbert relies on the operation of the same machinery across locations, the use of standardised components across products and the application of 3D printing technologies. This provides the company with a high degree of flexibility to produce various models and brands at multiple locations. Knaus Tabbert has cultivated long-standing and reliable partnerships with more than 500 dealers in 25 European countries. Sales to commercial rental companies constitute a further distribution channel. With RENT AND TRAVEL, Knaus Tabbert operates a highly successful and technologically sophisticated platform connecting customers, travel agencies and rental stations. The platform was founded in 2016 and now ranks among the leading rental websites for recreational vehicles in Germany.

The Knaus Tabbert shares

KEY SHARE DATA ACCORDING TO XETRA TRADING SYSTEM

in EUR	01.01. to 31.03.2022	01.01. to 31.03.2021
Closing price of the period	45.3	67.0
Highest price	57.5	70.4
Lowest price	39.0	63.4
Share performance of the period	-18.1%	5.7%
Market capitalisation (in EUR mill.)	470.1	695.3

BUSINESS DEVELOPMENT

Revenue and earnings development of the Group

The demand for recreational vehicles remained high in the first quarter of 2022. Against this backdrop, Knaus Tabbert recorded an order intake of approximately 6,000 units in the first three months of 2022. The order backlog as of 31 March 2022 stood at EUR 1.3 billion, or approximately 31,000 units.

Notwithstanding the significantly lower supply of motorised chassis compared to the previous year and the resulting restrictions and strains on production, 7,247 vehicles were delivered in the first quarter of 2022, thus exceeding the first quarter of the previous year. This was also supported by Knaus Tabbert's flexible organisational structure, which enables the company to react quickly and efficiently to changing conditions.

In total, Knaus Tabbert generated revenues of EUR 222.3 million in the first three months of the 2022 financial year, compared to EUR 238.9 million in the same period of the previous year. This represents a decrease of 7.0 %. Despite an increase in the total number of vehicles sold, the higher share of caravans with a considerably lower average price compared to motorhomes and van conversions resulted in a drop in revenue. This development for the first quarter has been expected since the end of last year due to Knaus Tabbert's supply situation and has already been communicated accordingly at the end of 2021.

KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021	Change
Revenue	222.3	238.9	-7.0%
Total output	212.1	250.3	-15.3%
EBITDA	16.2	27.6	-41.5%
EBITDA (adjusted)	16.2	28.1	-42.4%
EBITDA-margin (adjusted)	7.3%	11.8%	
EBIT	10.4	22.6	-53.9%
EBIT adjusted	10.4	23.1	-55.0%
EBIT-margin (adjusted)	4.7%	9.7%	

The Premium segment accounted for EUR 190.1 million of group revenue (previous year: EUR 203.8 million), while a further EUR 32.2 million (previous year: EUR 35.1 million) were generated by the Luxury segment. Group revenue resulted mainly from the sale of vehicles.

REVENUE BY BUSINESS SEGMENT

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021	Change
Revenue	222.3	238.9	-7.0%
thereof premium segment	190.1	203.8	-6.7%
thereof luxury segment	32.2	35.1	-8.3%

To continue to make the best possible use of existing capacities in the current reporting period, Knaus Tabbert has placed a stronger focus on the production of caravans within its vehicle categories as it did the second half of 2021.

As a result, caravan sales in the first three months of 2022 increased to 5,187 units (previous year: 3,574 units), while sales of motorhomes and van conversions dropped to 2,060 units (previous year: 3,514 units) due to the Group's lower supply of chassis compared to the previous year.

UNITS SOLD BY PRODUCT CATEGORY

in units	01.01. to 31.03.2022	01.01. to 31.03.2021	Change
Total units sold	7,247	7,088	159
thereof caravans	5,187	3,574	1,613
thereof motorhomes	1,197	1,779	-582
thereof van conversions	863	1,735	-872

The stock of finished goods and work in progress (change in inventories) decreased by EUR 12.0 million (previous year: EUR + 9.7 million) in the first three months of 2022 due to intensive reworking following an easing of delivery problems with input materials.

Own work capitalised remained constant at EUR 1.0 million relative to the reporting period of the previous year. Including other operating income of EUR 0.8 million, which mainly comprises recourse claims (EUR 0.4 million), total output for the reporting period amounted to EUR 212.1 million (previous year: EUR 250.3 million).

The cost of materials decreased from EUR 174.7 million in the previous year to EUR 144.2 million in the reporting period. In relation to total output, this resulted in a material cost ratio of 68.0 % (previous year: 69.8 %). This decline of 1.8 percentage points compared to the previous year is mainly attributable to the lower proportion of materials used for caravans.

In connection with the planned expansion of capacities, personnel expenses in the first three months of 2022 increased by 2.7 % to EUR 34.1 million (previous year: EUR 33.2 million). In relation to total output, the personnel cost ratio of 16.1 % clearly exceeds the level of the previous year (13.3 %) by 2.8 percentage points. Knaus Tabbert is currently willing to accept a significant surplus of qualified personnel in order to increase production immediately to fulfil the order books once the supply of materials increases.

Including costs of EUR 5.0 million (previous year: EUR 3.6 million) for temporary workers, who make a significant contribution to value creation, the personnel cost ratio stood at 18.4 % (previous year: 14.7 %).

DEVELOPMENT OF HEADCOUNT INCL. TEMPORARY WORKERS

in heads	31.03.2022	31.03.2021	Change
Knaus Tabbert Group	3,737	3,275	462
thereof Jandelsbrunn(D)	1,676	1,484	192
thereof Nagyoroszi (HU)	1,113	952	161
thereof Schlüsselfeld (D)	413	383	30
thereof Mottgers (D)	463	418	45
thereof dealers	72	38	34

At EUR 17.6 million, other operating expenses were up by EUR 2.8 million on the previous year's figure of EUR 14.8 million. This change is attributable to higher expenses for advertising and trade fair activities as well as higher sales costs in the first quarter of 2022 compared to the same quarter of the previous year, which was heavily impacted by the coronavirus pandemic.

EBITDA disproportionately affected by capacity expansions

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first three months of 2022 were negatively impacted by lower sales due to the difficulties in the supply of chassis and measures to expand capacities, primarily as a result of personnel expenses which were significantly higher than in the previous year.

EBITDA in the reporting period amounted to EUR 16.2 million (previous year: EUR 27.6 million), thus declining by 41.5 %. At 7.3 %, the EBITDA margin was thus 4.5 percentage points higher than the previous year's figure of 11.8 %.

Order intake remains high

The demand for recreational vehicles from Knaus Tabbert remained strong in the first quarter of 2022. With 5,921 orders in the first quarter of 2022, the Group recorded an order backlog of approximately EUR 1.3 billion as of the balance sheet date of 31 March 2021. This value corresponds to 30,987 vehicles.

ORDER BACKLOG

	31.03.2022	31.03.2021
Number of units	30,987	18,860
Order Volume in EUR mill.	1,274	624

Financial and net asset position

The balance sheet total of the Knaus Tabbert Group increased by EUR 64.7 million, relative to 31 December 2021, to EUR 409.3 million as of 31 March 2022.

At EUR 179.3 million, non-current assets were up by EUR 25.6 million compared to EUR 153.7 million as of the balance sheet date of 31 December 2021. Property, plant and equipment recorded the largest change, increasing by EUR 19.0 million to EUR 149.6 million (31 December 2021: EUR 130.6 million). This increase is attributable to the investment programme

and the measures to increase capacities to handle the planned volume increases in the coming periods as well as the acquisition of the WVD Südcaravan Group.

At EUR 230.0 million, current assets were up by EUR 38.8 million compared to the reporting date of 31 December 2021, due in part to a more proactive purchasing policy and higher stockpiling of raw, auxiliary and operating materials. This was undertaken to safeguard production and the supply chain against the backdrop of continuing strong demand.

Other current assets, which mainly comprise trade receivables, increased by EUR 20.6 million to EUR 27.6 million at the end of the first quarter of 2022 due to the rising sales trend.

Bank balances include cash subject to limitations in the amount of EUR 6.5 million (31 December 2021: EUR 6.5 million). This concerns the collateral fund within the framework of the purchase financing model for dealers agreed with SKP GmbH. The reconciliation of cash and cash equivalents to the fund of means of payment, shown in the Cash Flow Statement as of 31 March 2022, is as follows:

RECONCILIATION OF CASH AND CASH EQUIVALENTS

in EUR mill.	31.03.2022
Cash and cash equivalents	17.4
less bank balances SKP funds	6.5
Cash and cash funds	10.9

Non-current liabilities increased by EUR 9.1 million to EUR 40.9 million relative to the balance sheet date of 31 December 2021, primarily due to the first-time consolidation effects of the WVD Südcaravan Group.

Current liabilities as of 31 March 2022 increased from EUR 179.0 million to EUR 228.2 million. This increase is mainly attributable to higher inventory levels and a resulting increase in trade payables.

Equity strengthened by positive earnings development

The increase in equity from EUR 133.9 million to EUR 140.2 million in the reporting period is primarily due to the positive earnings development of Knaus Tabbert AG. Overall, the equity ratio decreased by 4.6 percentage points to 34.3 %, relative to the balance sheet date of 31 December 2021, due to the significant increase in the balance sheet total.

Strong increase in investing activities

FREE CASHFLOW

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021	Change
Operating cashflow	26.4	36.5	-27.8%
Investing cashflow	-21.8	-5.1	326.3%
Free cashflow	4.6	31.4	-85.5%

In the first three months of 2022, Knaus Tabbert generated a positive cash flow from operating activities of EUR 26.4 million, compared to EUR 36.5 million in the same period of the previous year.

The cash flow from investing activities increased to EUR 21.8 million in the first quarter of 2022, compared to EUR 5.1 million in the same period of the previous year. Significant cash outflows occurred in connection with planned investments to increase production capacities at the Jandelsbrunn (DE), Schlüsselfeld (DE) and Nagyoroszi (HU) sites.

Acquisition of the WVD Südcaravan Group

On 3 January 2022, Knaus Tabbert AG completed the acquisition of the WVD Südcaravan Group (Freiburg, Germany), consisting of the operational companies WVD-Südcaravan GmbH (WVD) and CFC Camping Freizeit Center GmbH (CFC). It has thus taken over 100 % of the shares in the two trading companies in the recreational vehicle sector.

The acquired companies are long-standing trading partners of Knaus Tabbert and rank among the leading suppliers of recreational vehicles in southern Germany. In the 2020/21 financial year, the two companies generated revenues totalling approximately EUR 20 million, which are largely attributable to Knaus Tabbert vehicles. In addition to the sale and rental of recreational vehicles, both companies also offer a complete portfolio of services.

The acquisition of the WVD Group is intended to complement the Group's own dealer network in a strategically important sales region in Germany. As part of the growth strategy for the coming years, the acquisition will help secure further sales potential in a region of Germany with strong purchasing power. Through its own dealers, the Group will be able to intensify communication with end customers and incorporate the insights gained into the development of future sales channels.

Opportunities and risks

No material changes in the opportunities and risks affecting the company's business performance occurred in the first quarter of the 2022 financial year. The ongoing high demand for alternative travel options continues to support the growth trend of the caravanning industry. However, the industry and business development continues to be impacted by the effects of the coronavirus pandemic and the Ukraine conflict. The resulting effects are increases in material prices, shortages of raw materials and disrupted production and supply chains.

Given the unpredictability of the political and economic environment, it is very difficult to forecast how these effects will develop in the future. Just like the entire economy, Knaus Tabbert will have to continue to live with a high degree of uncertainty. This means that further adverse effects on vehicle production cannot be ruled out.

Forecast report

In light of the developments to date in the current financial year 2022, Knaus Tabbert essentially adheres to its forecast for the full year 2022 as published in the Annual Report on 30 March 2022.

Management is carefully monitoring the developments in Ukraine as well as other developments of relevance to the supply chains and their potential impact on the Group's profit, financial and net asset situation, and will take appropriate measures where necessary. Against this backdrop, management has decided to issue a qualified comparative forecast.

Based on the high order backlog of EUR 1.3 billion and the expected positive effects of the revised purchasing strategy for chassis, the Management Board anticipates significant revenue growth before price increase effects. Price increases in the range of 6-8 % are planned for the dealers of the Knaus Tabbert Group in the 2022 financial year and will further support

growth. Profitability in terms of adjusted EBITDA and the adjusted EBITDA margin is set to improve moderate in line with the targeted revenue growth and the resulting economies of scale.

This forecast is subject to the proviso that the delivery situation will improve significantly in the second half of the year, especially for motorised chassis. Moreover, global economic and industry-specific conditions, particularly as regards the further development of the coronavirus pandemic and a potential escalation of the Ukraine conflict, should not deteriorate significantly.

Jandelsbrunn, 11 May 2022

Management Board of Knaus Tabbert AG



Wolfgang Speck



Marc Hundsdorf



Werner Vaterl



Gerd Adamietzki

CONSOLIDATED FINANCIAL STATEMENTS

as of 31 March 2022

GROUP PROFIT AND LOSS STATEMENTS

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021
Revenue	222.3	238.9
thereof premium segment	190.1	203.8
thereof luxury segment	32.2	35.1
Inventory changes	-12.0	9.7
Other capitalized assets	1.0	1.0
Other operating income	0.8	0.7
Total output	212.1	250.3
Cost of materials	-144.2	-174.7
Personnel expenses	-34.1	-33.2
Other operating expenses	-17.6	-14.8
EBITDA	16.2	27.6
Depreciation and amortization expenses	-5.7	-5.0
EBIT	10.4	22.6
Financial result	-0.7	-0.3
EBT	9.7	22.3
Income taxes	-3.5	-6.2
Net income	6.2	16.1
Other results	0.2	-0.1
Overall result	6.4	16.1

GROUP BALANCE SHEET

ASSETS

in EUR mill.	31.03.2022	31.03.2021
Intangible assets	22.0	16.0
Tangible assets	149.6	103.5
Other assets	2.8	1.8
Defferred tax assets	4.9	3.1
Total non-current assets	179.3	124.4
Inventories	153.9	124.0
Other current assets	27.6	10.6
Other assets	26.4	16.2
Tax receivables	4.7	1.8
Cash and cash equivalents	17.4	8.9
Total current assets	230.0	161.5
Balance sheet total	409.3	285.9

LIABILITIES

in EUR mill.	31.03.2022	31.12.2020
Equity	140.2	123.8
Other provisions	14.3	12.9
Amounts owed to credit institutions	4.4	5.6
Other liabilities	13.0	9.0
Deferred tax liabilities	9.2	6.9
Total non-current liabilities	40.9	34.3
Other provisions	7.1	6.5
Amounts owed to credit institutions	97.6	49.0
Trade accounts payable	76.4	35.2
Other liabilities	43.9	34.3
Tax liabilities	3.2	2.8
Total current liabilities	228.2	127.8
Other liabilities	269.1	162.1
Balance sheet total	409.3	285.9

GROUP CASHFLOW STATEMENT

OPERATING CASHFLOW

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021
Tax liabilities	6.2	16.1
Adjusted for:		
Depreciation and amortization expenses	5.7	5.0
Increase/ decrease of provisions	0.2	0.8
Other non-cash income/ expenses	0.1	-0.1
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-27.8	-27.6
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	40.3	38.3
Profit/ loss from the disposal of tangible assets	0.8	0.3
Interest income/ expenses	3.4	6.1
Tax expenses	-2.6	-2.4
Operating cashflow	26.4	36.5

INVESTING CASHFLOW

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021
Cash inflow from the disposal of tangible assets	0.0	-0.7
Cash outflow for investments in tangible assets	-16.9	-3.2
Cash outflow for investments in intangible assets	-1.5	-1.2
Auszahlung für Zugänge zum Konsolidierungskreis	-3.4	0.0
Investing cashflow	-21.8	-5.1

FINANCING CASHFLOW

in EUR mill.	01.01. to 31.03.2022	01.01. to 31.03.2021
Cash inflow from increase of financial liabilities	53.9	4.3
Cash outflow for repayment of financial liabilities	-49.3	-33.2
Interest paid	-0.7	-0.3
Cash outflow for repayment of liabilities from financial leases	-0.8	-0.6
Financing cashflow	3.2	-29.9
Cash-effective change in cash and cash equivalents	7.7	1.6
Cash and cash funds at the beginning of the period	3.2	2.8
Cash and cash funds at the end of the period	10.9	4.4

INFORMATION

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All amounts in this quarterly report are expressed in millions of euros (EUR million), unless stated otherwise. Due to commercial rounding, totals may be subject to negligible rounding differences as a result of additions. The percentages shown are calculated on the basis of the respective amounts in millions of euros. This quarterly report is available in German and English at www.knaustabbert.de. When in doubt, the German version shall prevail.