



Investor Presentation

Earnings Release 2021 // March 30, 2022



HIGHLIGHTS



- UNCHANGED HIGH DEMAND FOR LEISURE VEHICLES
- ORDER BACKLOG REACHES ALL-TIME HIGH
- RECORD SALES VOLUME OF 25,922 VEHICLES
- SALES GROWTH OF 8.6% TO EUR 862.6 MILLION WITH AN ADJUSTED EBITDA MARGIN OF 7%
- GLOBAL SUPPLY BOTTLENECKS FOR VARIOUS MATERIALS AND COMPONENTS EXPECTED TO EASE FROM Q2 / 2022 ONWARDS
- DIVIDEND PROPOSAL OF EUR 1.50 PER SHARE
- OUTLOOK FOR 2022 - SIGNIFICANT IMPROVEMENTS IN REVENUE, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN EXPECTED

ASSESSMENT OF THE CURRENT POLITICAL SITUATION ON THE KNAUS TABBERT GROUP



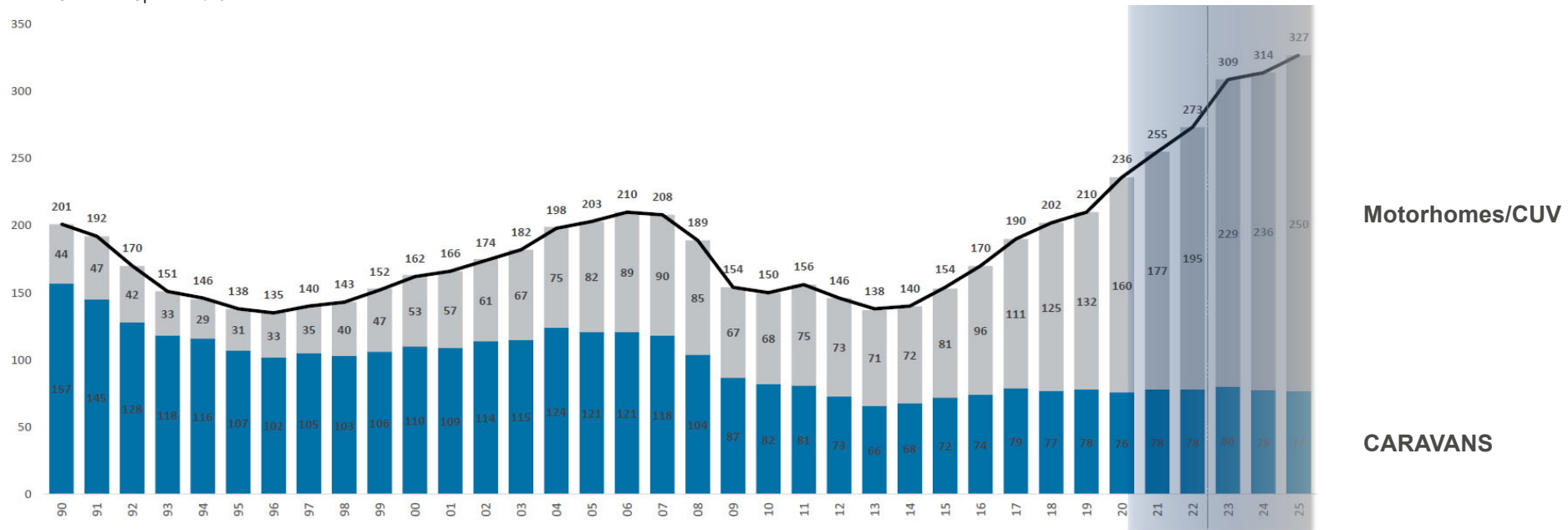
- Geopolitical situation with little impact at this stage
- No exposure in terms of revenue generation, dealer network or other activities in Russia and Ukraine
- No significant (direct) sourcing from Russia and Ukraine
- Total Central and Eastern European (CEE) revenue contribution of approx. EUR 20 million in 2021

EUROPEAN MARKET FOR LEISURE VEHICLES

- Despite the disruptions caused by supply bottlenecks, the caravan industry has emerged as one of the winners of the crisis.
- Following 259,393 European registrations in 2021, the forecast for 2022 shows around 273,000 new registrations, representing an increase of 7.0 %.

2020 – 2025 // Forecast Leisure Vehicles Europe

Source: CIVD Last Update 11/2021



RENT AND TRAVEL

A LEADING RENTAL PARTNER IN EUROPE

START INTO THE SEASON 2022

(Data as of Feb. 28. 2022)

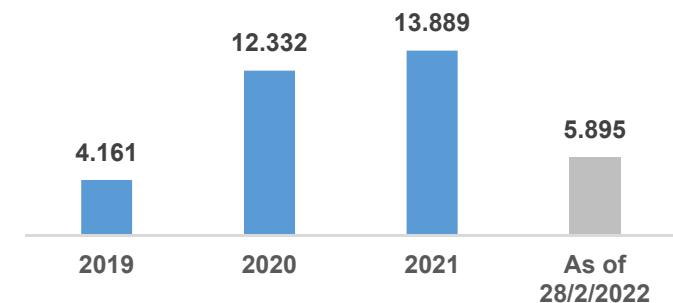
- The trend is unbrokenly high towards renting a leisure vehicle
- 21% more bookings in total compared to the previous year
- 23% of bookings are made digitally via www.rentandtravel.de
- 2,200 vehicles in stock with partners

RENT AND TRAVEL PROGRAMME

Key facts

- Among Top 3 German LV rental websites
- More than 3,000 travel agencies in Germany
- Competent advisory service
- Flexibility to choose among 7 vehicle categories
 - Accommodating up to 6 people
 - Provides van conversions and motorhomes

Total Bookings



RENT
AND TRAVEL



CHASSIS SUPPLY

A broadening of the supplier base is key for growth



- A balanced procurement and supply chain management is of particular importance for the production process.
- In order to ease the procurement situation in the chassis area compared to 2021, chassis from Mercedes will also be used from the second quarter of 2022 in addition to Fiat and MAN
- Further broadening of the supplier base is planned in H2 2022.

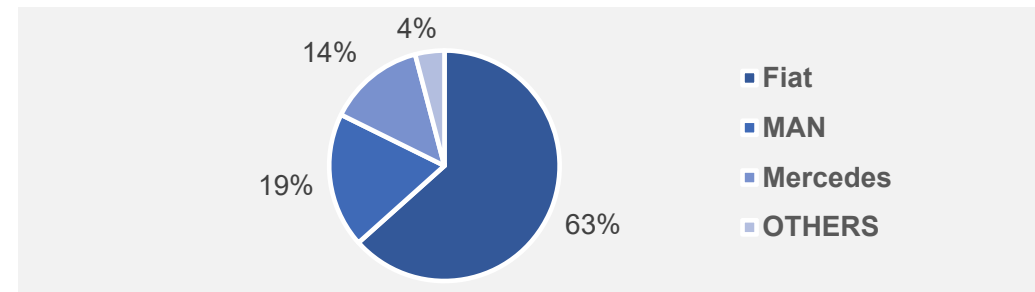


SITUATION 2021

- More than 90% of all motorized vehicles at Knaus Tabbert were build on Fiat Ducato chassis.
- Just a few on were build on MAN chassis.

PLANNED MIX FOR 2022

- In 2022, we aim to expand the number of suppliers for chassis to a total of four.



FINANCIALS

KEY FINANCIAL TOPICS FOR THE FISCAL YEAR 2021

Extensive investment programme launched to double production capacities

Global supply bottlenecks for major components lead to significant increase in inventories due to unfinished vehicles and production downtimes

High demand drives order backlog up to EUR 1.3 billion, or approximately 32.500 units

Syndicated loan agreement was extended with a total volume of EUR 180 million

Outlook for the fiscal year 2022

KEY FINANCIALS

Supply chain disruptions slowed down growth dynamic



EUR 863 million

Net revenue

+8.6 % compared to FY 2020

EUR 61 million

Adj. EBITDA

-10.3% compared to FY 2020

7.0 %

Adj. EBITDA margin

Compared to 8.5 % in FY 2020

EUR 1.50

Dividend Proposal for FY 2021

2.7 % Dividend Yield

25.922

Units delivered to dealers
as of December 31. 2021

EUR 1.3 billion

Order volume
as of December 31. 2021



KEY FIGURES FOR FISCAL YEAR 2021



in EUR mill.	FISCAL YEAR			
	2019	2020	2021	Change
Net revenue	780.4	794.6	862.6	8.6%
Premium	684.9	687.3	740.6	7.8%
Luxury	95.4	107.3	122.0	13.7%
Gross revenue	803.5	806.1	889.3	10.3%
Adj. EBITDA	65.0	67.7	60.7	-10.3%
Adj. EBITDA margin	8.3%	8.5%	7.0%	1.5 pp
EBITDA	64.3	66.0	59.4	-9.9%
Equity ratio	31.6%	43.3%	38.9	-4.4 pp

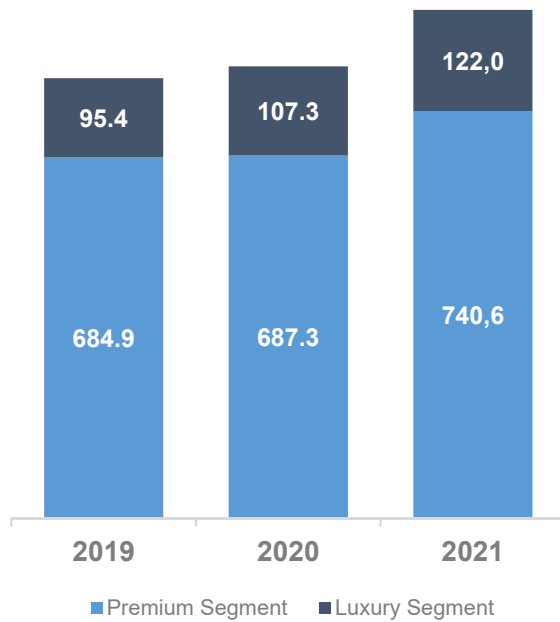
Q4		
2020	2021	Change
221.5	228.2	3.0%
192.5	196.0	1.9%
29.0	32.1	10.8%
228.9	213.9	-6.5%
20.3	14.2	-30.2%
9.2%	6.2%	3.0 pp
19.6	14.0	-28.2%
43.3%	38.9	-4.4 pp

REVENUE BREAKDOWN

Shift towards caravans - utilisation was the driver

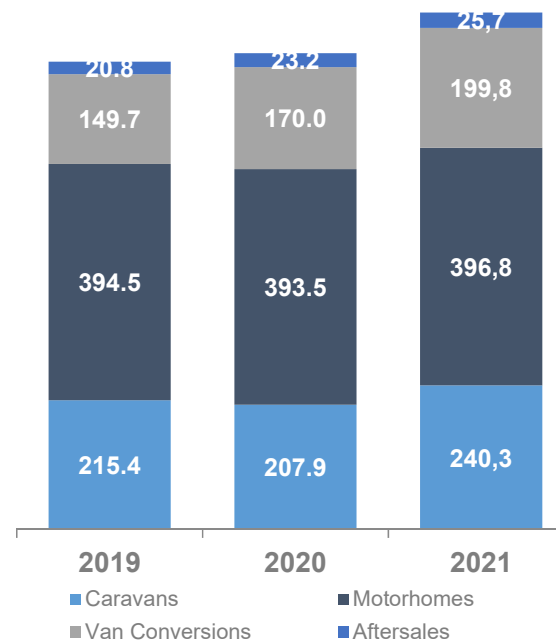
REVENUE PER BUSINESS SEGMENT

(in EUR mill.)



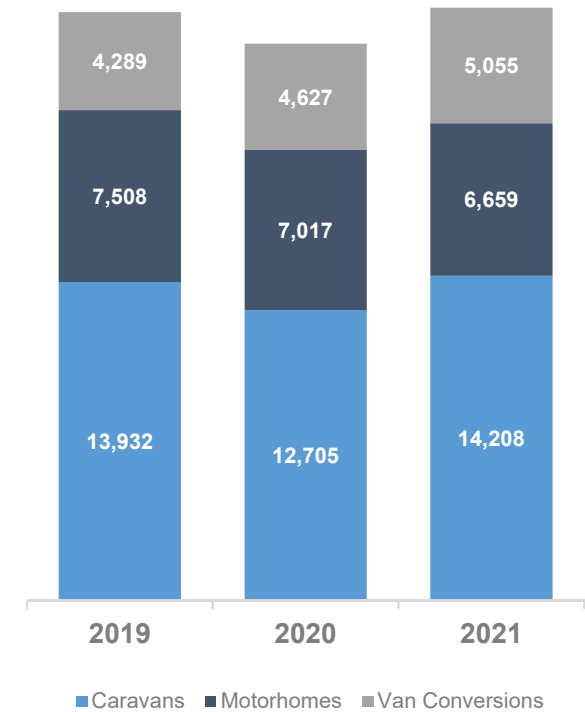
REVENUE PER PRODUCT CATEGORY

(in EUR mill.)



UNITS PER PRODUCT CATEGORY

(in units)

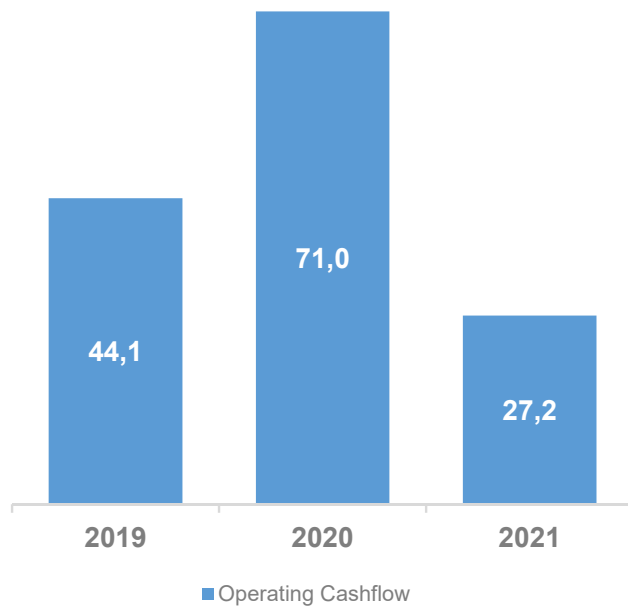


FINANCIAL POSITION

Stressed supply chains led to significant inventory build-up

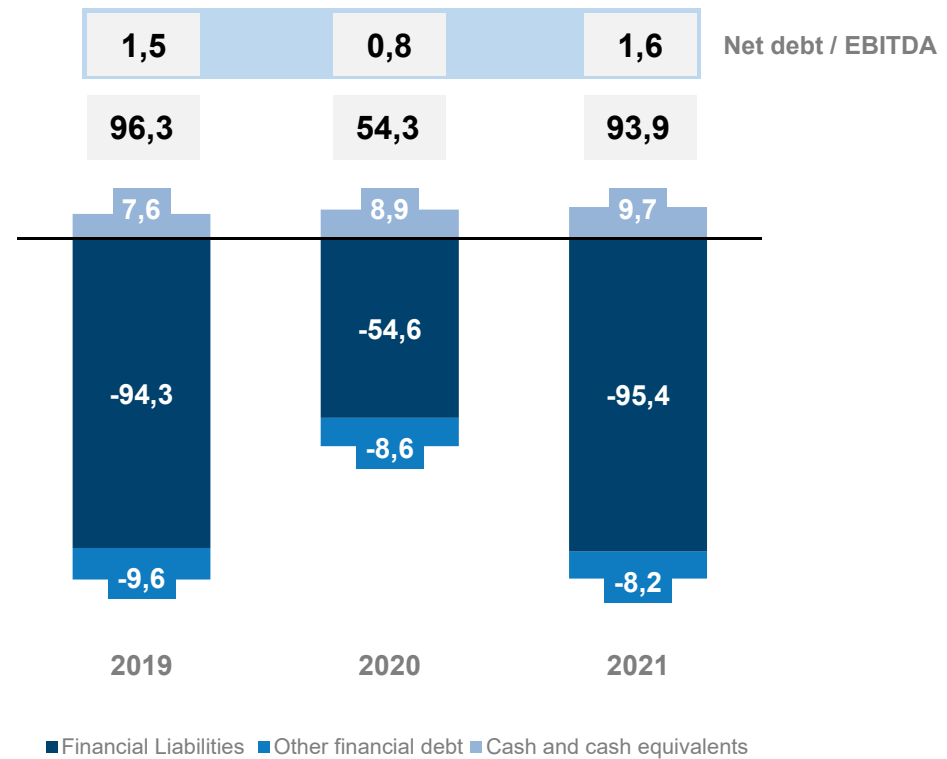
OPERATING CASH FLOW

(in EUR mill.)



NET DEBT DEVELOPMENT

(in EUR mill.)



KNAUS TABBERT SHARES

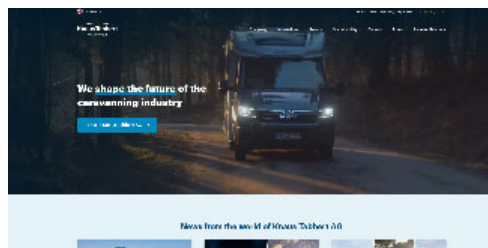
We create the basis for sustainable development...



... AND INCREASE THE ATTRACTIVENESS OF THE KNAUS TABBERT SHARE FOR ANALYSTS, INVESTORS AND MEDIA

- Developing and establishing the "Knaus Tabbert" brand on the capital market.
- Linking the brand with credibility, value, content and reputation

RELAUNCH www.knaustabbert.de



Increased research coverage



New communication channels

- Development of a magazine for all stakeholders with a focus on the capital markets
- Significant increase in reach via digital channels
- ...



OUTLOOK

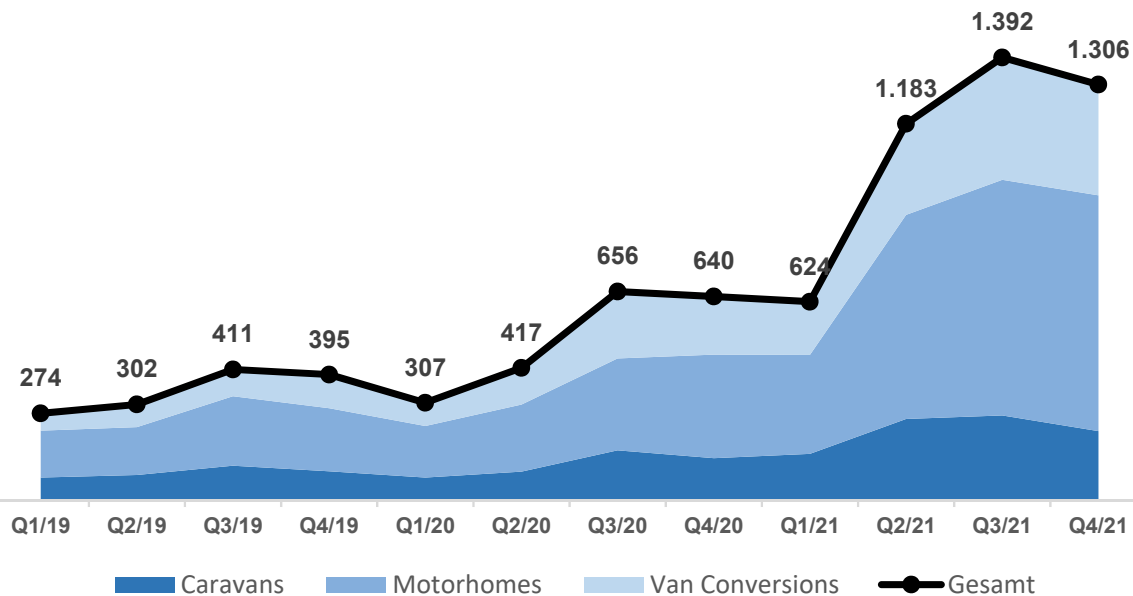
ORDER BACKLOG

Increasing share of motorized vehicles

- The high demand for recreational vehicles continued in 2021 with increased momentum.
- In line with the general market trend, the share of motorised vehicles (motorhomes and CUVs) in the order backlog of the Knaus Tabbert Group increased from 54 % to 61 %.

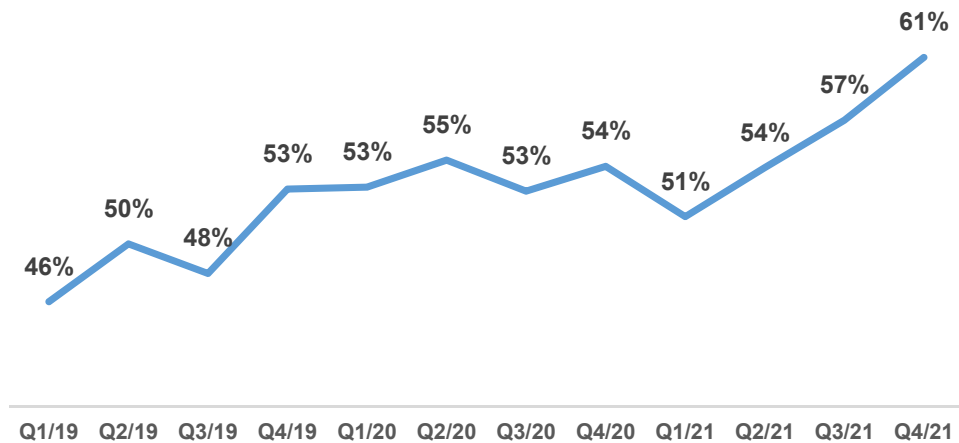
ORDER BACKLOG AS OF DECEMBER 31, 2021

(in EUR mill.)



SHARE OF MOTORIZED VEHICLES IN THE ORDER BACKLOG

(in % based on units)



INVESTMENT PROGRAM 2025

On August 8, 2020 Knaus Tabbert informed about the investment program until 2025

- *Investment volume of over EUR 220 million into expansion of production*
 - *Doubling of capacities (based on 2020 output)*
 - *Increasing profitability through economies of scale and scope*
- Based on the current assessment of geopolitical and economic risk factors and the LV market, we continue our investment policy to implement the corporate strategy aimed at profitable growth.
 - In the second half of 2021, we began to systematically recruit and train about 500 people at all locations in order to achieve the planned growth in production in 2022 and beyond

PLANT JANDELSBRUNN



ASSEMBLY LINE HUNGARY



**SHOWROOM AND PRODUCTION
SCHLÜSSELFELD**



Outlook 2022

Risks exist but the opportunities are high



- Based on the order backlog of EUR 1.3 billion as of the end of December 2021 and the increasingly positive effects of the changed purchasing strategy for chassis, Management expects **significant revenue growth before price increase effects**.
- **Price increases** towards the dealers of the Knaus Tabbert Group are planned **in a range of 6-8 %** in the financial year 2022 and will further support growth.
- **Profitability**, expressed in terms of adjusted EBITDA and the adjusted EBITDA margin, will continue **to improve significantly in line with the targeted revenue growth** and the resulting economies of scale.

This outlook is an excerpt from the combined Group management report 2021 and, in particular, from the opportunities, risk and forecast report.