



Knaus Tabbert AG
Quarterly Statement Q1/2021

KEY FIGURES

for the first quarter of 2021

ORDER BACKLOG

	31.03.2021	31.03.2020	Change
Number of units	18,860	9,249	103.9%
Order Volume in EUR mill.	624	307	103.3%

FINANCIAL KEY FIGURES

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020	Change
Revenue	238.9	218.8	9.2%
thereof premium segment	203.8	189.8	7.4%
thereof luxury segment	35.1	29.0	21.0%
Total output	250.3	220.9	13.3%
Earnings			
EBITDA	27.6	22.9	20.5%
EBITDA adjusted	28.1	23.1	21.8%
EBITDA-margin adjusted	11.8%	10.5%	
EBIT	22.6	18.2	24.2%
EBIT adjusted	23.1	18.4	25.5%
EBIT-margin adjusted	9.7%	8.4%	
Net income	16.1	12.4	29.8%
Earnings per share (in EUR)	1.55	1.19	

CASHFLOW

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020	Change
Operating cashflow	36.5	27.5	32.7%
Investing cashflow	5.1	4.00	27.5%
Free cashflow	31.4	23.5	33.6%

BALANCE SHEET

in EUR mill.	31.03.2021	31.12.2020	Change
Balance sheet total	315.7	285.9	10.4%
Equity	139.8	123.8	12.9%
Equity ratio	44.3%	43.3%	
Net financial debt	23.7	54.3	-56.4%
Employees	3237	2887	12.1%

HIGHLIGHTS

- **Order volume doubles** to EUR 624 million relative to the previous year
- **Revenues increase** by 9.2 % to EUR 238.9 million
- **Adjusted EBITDA grows substantially** by 21.8 % to EUR 28.1 million
- **Adjusted EBITDA margin improves by 1.3 percentage points** to 11.8 %
- **Consolidated net profit** of EUR 16.1 million **exceeds previous year's figure** (EUR 12.4 million)
- **Free cash flow** of EUR 31.4 million also **significantly higher than in the previous year** (EUR 23.5 million)
- Knaus Tabbert confirms forecast for the full year 2021

COMPANY PROFILE

Knaus Tabbert stands for mobile comfort, quality and innovation.

Knaus Tabbert, with a workforce of more than 3,000 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 both 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 machines 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 different models and brands at multiple locations. Knaus Tabbert has cultivated long-standing and reliable partnerships with around 450 dealers in 25 European countries. Sales to commercial rental companies constitute a further distribution channel. With RENT AND TRAVEL, Knaus Tabbert provides a highly successful and technologically sophisticated platform that connects customers, travel agencies as well as rental agencies. The platform was founded in 2016 and now ranks among the leading rental websites for recreational vehicles in Germany.

The Knaus Tabbert share

KEY SHARE DATA ACCORDING TO XETRA TRADING SYSTEM

in EUR	01.01. to 31.03.2021	23.09. to 31.12.2020
Closing price of the period	67.0	63.4
Highest price	70.4	63.5
Lowest price	63.4	54.5
Share performance of the period	5.7%	9.3%
Market capitalisation (in EUR mill.)	695.3	657.9

BUSINESS PERFORMANCE

Revenue and earnings development of the Group

The demand for caravans and motorhomes remained high in the first quarter of 2021. Against this backdrop, Knaus Tabbert recorded strong revenue growth and earnings increases in both the Premium and Luxury segments in the first three months of 2021. In spite of the ongoing restrictions in connection with the COVID-19 pandemic and the resultant repercussions on production, more vehicles were produced in the first quarter of 2021 compared to the same period of the previous year, which had not yet been affected by the pandemic. This was supported not least by Knaus Tabbert's flexible organisational structure, which enables the company to react quickly and efficiently to changing conditions. In this context, the health and safety of its employees remains a top priority at all times. In order to keep its staff as safe as possible in the current situation while maintaining production at a high level, Knaus Tabbert has implemented safety and hygiene concepts, as in previous quarters, while effectively reducing the number of contacts within the workforce through flexible working time models.

In total, Knaus Tabbert generated revenues of EUR 238.9 million in the first three months of the 2021 financial year, compared to EUR 218.8 million in the same period of the previous year. This corresponds to an increase of 9.2 %.

KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020	Change
Revenue	238.9	218.8	9.2%
Total output	250.3	220.9	13.3%
EBITDA	27.6	22.9	20.5%
EBITDA (adjusted)	28.1	23.1	21.8%
EBITDA-margin (adjusted)	11.8%	10.5%	
EBIT	22.6	18.2	24.2%
EBIT adjusted	23.1	18.4	25.5%
EBIT-margin (adjusted)	9.7%	8.2%	

EUR 203.8 million of the Group's revenues were generated in the Premium segment (previous year: EUR 189.8 million), and a further EUR 35.1 million (previous year: EUR 29.0 million) in the Luxury segment. The main source of the Group's revenues is the sale of vehicles.

REVENUE BY BUSINESS SEGMENT

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020	Change
Revenue	238.9	218.8	9.2%
thereof premium segment	203.8	189.8	7.4%
thereof luxury segment	35.1	29.0	21.0%

Optimising capacity utilisation by focusing on motorised motorhomes

In order to make the best possible use of its capacities, Knaus Tabbert has increased its focus within the vehicle categories on the production of motorised motorhomes, i.e. compact caravanning utility vehicles (CUVs) and motorhomes.

As a result, sales of motorhomes increased to 3,514 vehicles in the first three months of 2021 (previous year: 3,233 vehicles), while caravan sales slightly decreased to 3,574 vehicles (previous year: 3,620 vehicles). The largest sales market was once again Germany, with France, the Netherlands and Scandinavia ranking among the primary sales markets.

UNITS SOLD BY PRODUCT CATEGORY

in units	01.01. to 31.03.2021	01.01. to 31.03.2020	Change
Total units sold	7,088	6,853	235
thereof caravans	3,574	3,620	-46
thereof motorhomes	1,779	1,898	-119
thereof van conversions	1,735	1,335	400

Gross profits marked by strong market dynamics

The stock of finished goods and work in progress (change in inventories) increased to EUR 9.7 million in the first three months of 2021 (previous year: EUR 0.8 million), owing to the strong production performance and temporary delays in the supply chain. Compared to the reporting period of the previous year, own work capitalised remained almost constant at EUR 1.1 million. Taking into account other operating income of EUR 0.7 million, which includes items such as insurance compensation, recourse claims and provisions no longer required, total output for the reporting period stood at EUR 250.3 million (previous year: EUR 220.9 million).

The cost of materials increased in the reporting period from EUR 151.1 million in the previous year to EUR 174.7 million. In relation to total output, this results in a material cost ratio of 69.8 % (previous year: 68.4 %). The increase of 1.4 percentage points relative to the previous year is mainly attributable to the planned increase in the number of temporary workers in the Group. Excluding temporary workers, the material cost ratio was 68.3%, almost on a level with the previous year.

Personnel expenses and costs for temporary workers largely stable

In connection with the planned capacity expansions, personnel expenses also increased by 9.3% to EUR 33.2 million in the first three months of 2021 (2019: EUR 30.4 million). At 13.3 %, the ratio of personnel costs to total output is nevertheless 0.5 percentage points below the level of the previous year (13.7 %). When including the costs for temporary workers, who also make a significant contribution to value creation, the personnel cost ratio stands at 14.7 % (-0.1 percentage points), and thus remains close to the previous year's level.

Other operating expenses influenced by the COVID-19 pandemic

At EUR 14.8 million, other operating expenses were down EUR 1.7 million compared to the previous year's figure of EUR 16.5 million. This change is mainly due to the restrictions imposed in connection with the COVID-19 pandemic and the resultant lower expenses for advertising and trade fair activities and business trips. In contrast, additional expenses of EUR 0.5 million were incurred for hygiene and safety concepts at the Knaus Tabbert locations in the first three months of 2021.

EBITDA shows over-proportional improvement

The EBITDA for the first three months of 2021 adjusted for special charges from the corona pandemic (see table on page 10) increased overproportionately to the growth in revenues by 21.8 % to EUR 28.1 million (previous year: EUR 23.1 million). The adjusted EBITDA margin of 11.8 % is thus 1.3 percentage points higher than the previous year's value of 10.5 %. Excluding one-off effects, EBITDA in the reporting period amounted to EUR 27.6 million, representing an increase of 20.5 % over the previous year's figure of EUR 22.9 million.

Depreciation and amortisation increased by EUR 0.3 million to EUR 5.0 million in the first three months of 2021 as a result of renewed investments to generate additional growth (previous year: EUR 4.7 million).

Order backlog doubled

The demand for recreational vehicles of Knaus Tabbert AG remains strong. As of the balance sheet date of 31 March 2021, the Group recorded an order backlog of approximately EUR 624 million. This value represents an increase of 96.8 % relative to the same period of the previous year, and provides a high degree of planning security.

ORDER BACKLOG

	31.03.2021	31.03.2020
Number of units	18,860	9,249
Order Volume in EUR mill.	624	307

Financial and net asset position

Total assets of the Knaus Tabbert Group increased, relative to 31 December 2020, by EUR 29.8 million to EUR 315.7 million as of 31 March 2021.

Non-current assets remain unchanged

At EUR 124.4 million, non-current assets were practically at the same level as on the reporting date of the previous year, 31 December 2020. The largest items within non-current assets are property, plant and equipment at EUR 103.2 million (31.12.2020: EUR 103.5 million) and intangible assets at EUR 16.0 million (31.12.2020: EUR 16.0 million).

Higher inventories and receivables in current assets

Current assets, which at EUR 191.3 million were EUR 29.8 million higher than on the reporting date of 31 December 2020, were partly influenced by an increase in inventories of EUR 9.9 million. These were built up in part to secure production and the supply chain against the backdrop of strong demand. Other current assets, which mainly relate to trade receivables, increased by EUR 13.3 million to EUR 23.9 million as a result of the strong sales performance in the first quarter of 2021. This value, which is nevertheless relatively low, reflects not least the strong dynamism within the dealer network of Knaus Tabbert. Bank deposits include cash subject to limitations on disposal in the amount of EUR 6.1 million (31.12.2020: EUR 6.1 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 2021 is as follows:

RECONCILIATION OF CASH AND CASH EQUIVALENTS

	31.03.2021
Cash and cash equivalents	10.5
less bank balances SKP funds	6.1
Cash and cash funds	4.4

Provisions lead to increase in current liabilities

While non-current liabilities remained constant at EUR 34.3 million relative to the balance sheet date of 31 December 2020, current liabilities increased by EUR 13.8 million to EUR 141.5 million as of 31 March 2021. On the one hand, loan liabilities were reduced by EUR 28.2 million, while on the other, intra-year provisions for dealer bonuses and personnel provisions increased by a total of EUR 11.4 million. Tax liabilities increased from EUR 2.8 million to EUR 6.7 million due to a reporting date effect. Trade payables increased to EUR 59.2 million as of March 31, 2021 (balance sheet date December 31, 2020: EUR 35.2 million). The increase is directly related to the increased production output at the end of the reporting period March 31, 2021.

Strengthened equity due to positive earnings development

The increase in equity from EUR 123.8 million to EUR 139.8 million in the reporting period is mainly the result of the positive earnings development of Knaus Tabbert AG. Overall, the equity ratio improved by 1.0 percentage point to 44.3 % compared to the balance sheet date of 31 March 2021.

Marked increase in free cash flow

FREE CASHFLOW

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020	Change
Operating cashflow	36.5	27.5	32.7%
Investing cashflow	-5.1	-4.0	27.5%
Free cashflow	31.4	23.5	33.6%

In the first three months of 2021, Knaus Tabbert generated a positive cash flow from operating activities of EUR 36.5 million, compared to EUR 27.5 million in the same period of the previous year. This marked increase resulted from both a significant improvement of consolidated net income by 29.8 % to EUR 16.1 million, and from the further optimisation of working capital. Cash flow from investing activities increased to EUR 5.1 million in the first quarter of 2021, compared to EUR 4.0 million in the same period of the previous year. Significant cash outflows relate to the planned investments to increase production capacities at the Jandelsbrunn (GER), Schlüsselfeld (GER) and Nagyoroszi (HU) sites. At EUR 1.4 million, investments in intangible assets such as development work, industrial property rights and similar assets were only slightly below the previous year's figure of EUR 1.2 million.

Investment programme 2020–2021

The investment programme to increase production capacities, which was initiated in the course of 2020 with a total volume of approximately EUR 50 million, is still proceeding according to plan. Further measures were implemented in the first quarter of 2021. The programme is intended, in particular, to respond to the expected medium-term market environment and to bring about capacity adjustments in production, sales and services. It covers all locations and segments of Knaus Tabbert.

Drawdown of existing credit lines significantly reduced

As of the balance sheet date of 31 March 2021, the Knaus Tabbert Group had unused credit lines of EUR 90.6 million (31.12.2020: EUR 63.4 million). Overall, the company has access to credit lines totalling EUR 100 million under a syndicated loan agreement led by Commerzbank AG, with a term until 2022, and is thus on a very solid financial footing.

Opportunities and risks

No material changes in opportunities and risks affecting the company occurred in the first quarter of the 2021 financial year. The continuing high demand for alternative travel options is expected to further accelerate the sustainable growth trend of the caravanning industry. At present, industry and business developments are shaped by the effects of the COVID-19 pandemic. In the short term, this could adversely affect vehicle production in particular. Special risks in this context include business interruptions due to the sick leave of employees or interruptions in supply chains. In connection with the COVID-19 pandemic, special expenses of EUR 0.5 million, which were taken into account accordingly in adjusted EBITDA, were incurred in the course of the financial year for preventive measures to protect employees and safeguard production.

SPECIAL CHARGES "CORONA PANDEMIC"

in EUR tsd.	01.01. to 31.03.2021
Rapid tests and health and safety	269.1
Overnight stays of Czech employees	147.0
Other expenses	81.7
Special charges total	497.8

Outlook

Against the backdrop of the developments to date in the current financial year, Knaus Tabbert confirms its forecast for the full year 2021, as communicated in the Annual Report on 31 March 2021. Consequently, on the basis of a prudent entrepreneurial assessment, the Management Board anticipates an increase in revenue in the range of 20 - 22 % for 2021. We also expect a significant increase in adjusted EBITDA despite anticipated material cost increases and start-up expenses resulting from the strong increase in production. The adjusted EBITDA margin will be roughly at the previous year's level of approximately 8 %.

For the following years, we expect growth dynamics to remain high. Economies of scope and scale within the Group should lead to a steady improvement in the quality of results. This forecast is based on the assumption that there will be no major corona-related shutdowns or delays in production beyond the current restrictions, e.g. due to problems in supply chains or additional governmental measures.

Jandelsbrunn, 12 May 2021

The Management Board of Knaus Tabbert AG

Wolfgang Speck

Marc Hundsdorf

Werner Vaterl

Gerd Adamietzki

CONSOLIDATED FINANCIAL STATEMENTS

as of 31 March 2021

CONSOLIDATED PROFIT AND LOSS STATEMENT

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020	Change
Revenue	238.9	218.8	9.2%
thereof premium segment	203.8	189.8	7.4%
thereof luxury segment	35.1	29.0	21.1%
Inventory changes	9.7	0.8	1153.6%
Other capitalized assets	1.0	1.1	-8.9%
Other operating income	0.7	0.3	134.5%
Total output	250.3	220.9	13.3%
Cost of materials	-174.7	-151.1	15.6%
Personnel expenses	-33.2	-30.4	9.3%
Other operating expenses	-14.8	-16.5	-10.2%
EBITDA	27.6	22.9	20.7%
Depreciation and amortization expenses	-5.0	-4.7	6.9%
EBIT	22.6	18.2	24.2%
Financial result	-0.3	-0.6	-43.2%
EBT	22.3	17.6	26.5%
Income taxes	-6.2	-5.2	18.4%
Net income	16.1	12.4	29.9%
Other results	-0.1	-0.5	-82.3%
Overall result	16.1	12.0	34.3%

CONSOLIDATED BALANCE SHEET

ASSETS

in EUR mill.	31.03.2021	31.12.2020
Intangible assets		
Tangible assets	16.0	16.0
Other non-current assets	103.2	103.5
Deferred tax assets	1.8	1.8
Total non-current assets	3.3	3.1
Inventories	124.4	124.4
Trade accounts receivable	133.8	124.0
Other current assets	23.9	10.6
Deferred tax assets	21.4	16.2
Tax receivables	1.7	1.8
Cash and cash equivalents	10.5	8.9
Total current assets	191.3	161.5
Balance sheet total	315.7	285.9

LIABILITIES

in EUR mill.	31.03.2021	31.12.2020
Equity	139.8	123.8
Other provisions	13.7	12.9
Amounts owed to credit institutions		5.6
Other liabilities	9.1	9.0
Deferred tax liabilities	6.7	6.9
Total non-current liabilities	34.3	34.3
Other provisions	6.3	6.5
Amounts owed to credit institutions	20.8	49.0
Trade accounts payable	59.2	35.2
Other liabilities	48.4	34.3
Tax liabilities	6.7	2.8
Total current liabilities	141.5	127.8
Other liabilities	175.8	162.1
Balance sheet total	315.7	285.9

CONSOLIDATED CASH FLOW STATEMENT

OPERATING CASHFLOW

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020
Tax liabilities	16.1	12.4
Adjusted for:		
Depreciation and amortization expenses	5.0	4.7
Increase/ decrease of provisions	0.8	0.1
Other non-cash income/ expenses	-0.1	1.1
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-27.6	-9.4
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	38.3	15.3
Profit/ loss from the disposal of tangible assets	0.3	0.6
Interest income/ expenses	6.1	5.1
Tax expenses	-2.4	-2.4
Operating cashflow	36.5	27.5

INVESTING CASHFLOW

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020
Cash inflow from the disposal of tangible assets	-0.7	-0.5
Cash outflow for investments in tangible assets	-3.2	-2.1
Cash outflow for investments in intangible assets	-1.2	-1.4
Investing cashflow	-5.1	-4.0

FINANCING CASHFLOW

in EUR mill.	01.01. to 31.03.2021	01.01. to 31.03.2020
Dividends paid	0.0	-30.0
Cash inflow from increase of financial liabilities	4.3	36.6
Cash outflow for repayment of financial liabilities	-33.2	-26.8
Interest paid	-0.3	-0.6
Cash outflow for repayment of liabilities from financial leases	-0.6	-0.9
Financing cashflow	-29.9	-21.7
Cash-effective change in cash and cash equivalents	1.5	1.8
Currency translations	0.0	0.0
Cash and cash funds at the beginning of the period	2.8	1.7
Cash and cash funds at the end of the period	4.4	3.5

ADDITIONAL INFORMATION

KNAUS TABBERT SHARE - BASIC INFORMATION

International security identification number (ISIN)	DE000A2YN504
Security identification number (WKN)	A2YN50
Ticker symbol	KTA
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
Share class	No-par bearer shares
Total number of shares	10,377,259 shares
First day of trading	September 23, 2021
Issue price	58.00 Euro per share
Free float	37.40%

FINANCIAL CALENDAR 2021

March 31, 2021	FY 2020 Results
May 12, 2021	Q1 2021 Results
June 23, 2021	Annual general meeting
August 11, 2021	Q2 2021 Results
September 2, 2021	Capital Markets Day 2021
November 11, 2021	Q3 2021 Results

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All amounts in this Interim 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 Interim Report is available in German and English at www.knaustabbert.de. In cases of doubt, the German version shall prevail.