



Investor Presentation

Earnings Release Q1 2022

May 11, 2022



- Changed purchasing strategy for chassis shows first positive effects
- Flexible production network enables significant increase in production rates for caravans
- Planned headcount build-up (plus 600 people yoy) to increase capacity in the second half of the year temporarily impacts earnings
- Order intake in the first quarter remains at high levels
- Despite significantly lower unit sales of motorized vehicles, we maintain market share in Europe and Germany
- Geopolitical situation with little impact at this stage - Total Central and Eastern European (CEE) revenue contribution insignificant

First positive effects of the changed purchasing policy for chassis

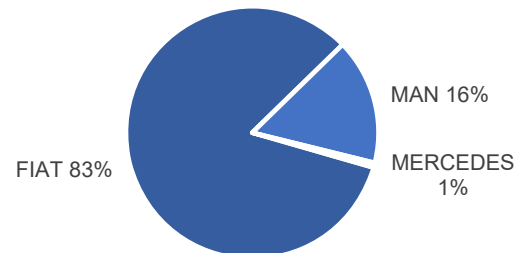
- A balanced procurement and supply chain management is of particular importance for the production process.
- In order to ease the procurement situation in the chassis area compared to 2021, chassis from Mercedes will also be used starting with 2022 (in addition to Fiat and MAN)
- Further broadening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



SITUATION 2021

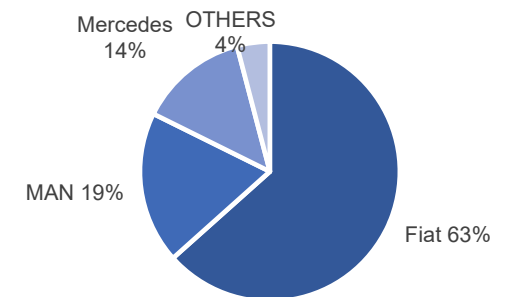
- More than 90% of all motorized vehicles at Knaus Tabbert were built on Fiat Ducato chassis.
- Just a few on were built on MAN chassis.

JANUARY – APRIL 2022



PLANNED MIX FOR 2022

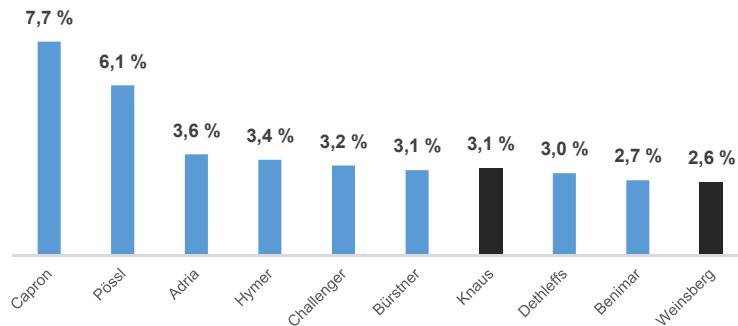
- In 2022, we aim to expand the number of suppliers for chassis to a total of four.



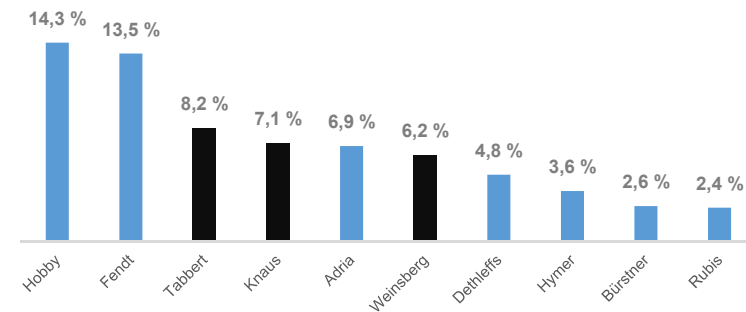
A complementary and focused brand strategy secures market share in challenging times



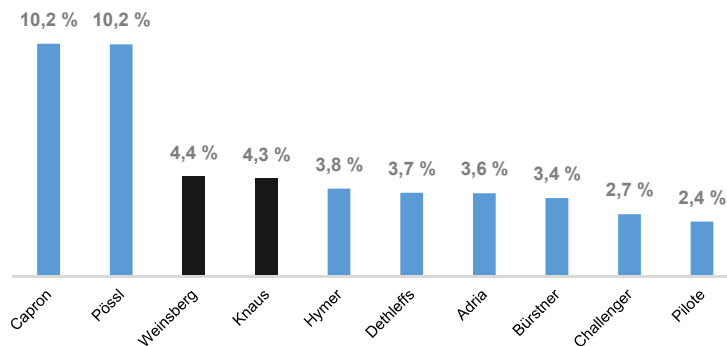
Motorized LV - Europe



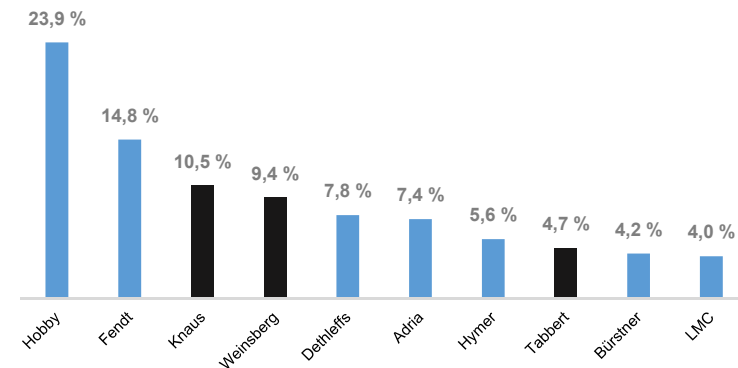
Caravans - Europe



Motorized LV - Germany



Caravans - Germany



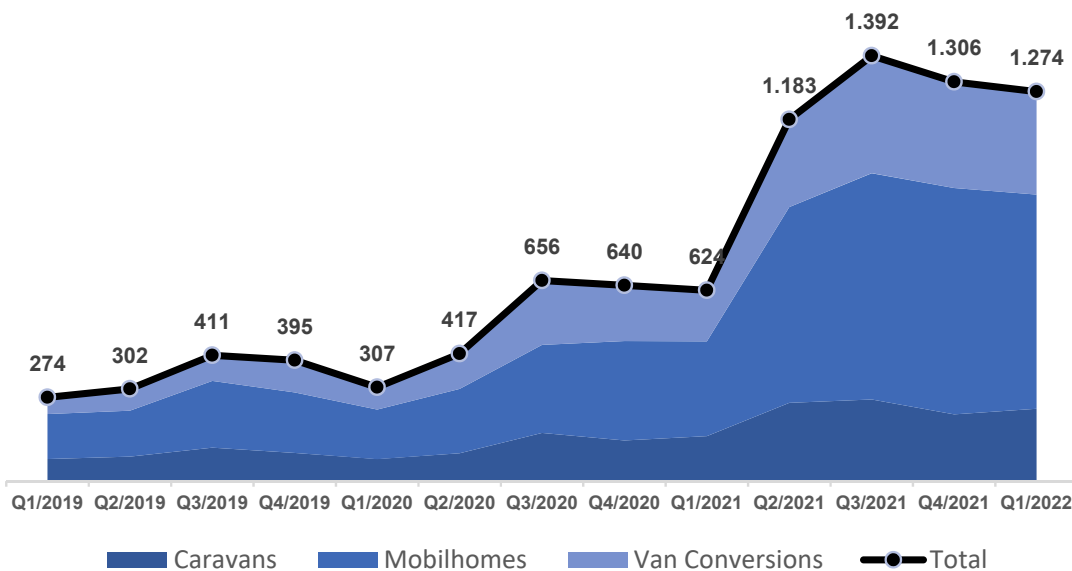
Source: www.civd.de – Data as of March 2022 / Registrations January to March 2022 / Top 10 single brands, (Capron consists of the brand Sunlight (60%) and Carrado (40%), no single brand data available)

ORDER BACKLOG

Momentum continues at a strong level

ORDER BACKLOG AS OF MARCH 31, 2022

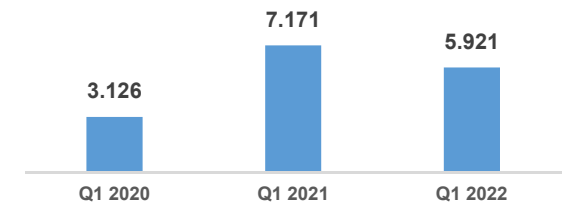
(in EUR mill.)



- The high demand for recreational vehicles continued in 2022 with increased momentum.

ORDER INTAKE

(units)



- In line with the general market trend, the share of motorised vehicles (motorhomes and CUVs) in the order backlog increases

FINANCIALS

KEY FACTS Q1 2022

EUR 222 million

Net revenue

EUR 16 million

Adj. EBITDA

7.3 %

Adj. EBITDA margin

EUR 1.50

Dividend Proposal for 2021

2.7 % Dividend Yield

5.921

New orders received
in Q1 2022

EUR 1.3 billion

Order volume
as of March 31, 2022



Q1 2022 - KEY FIGURES

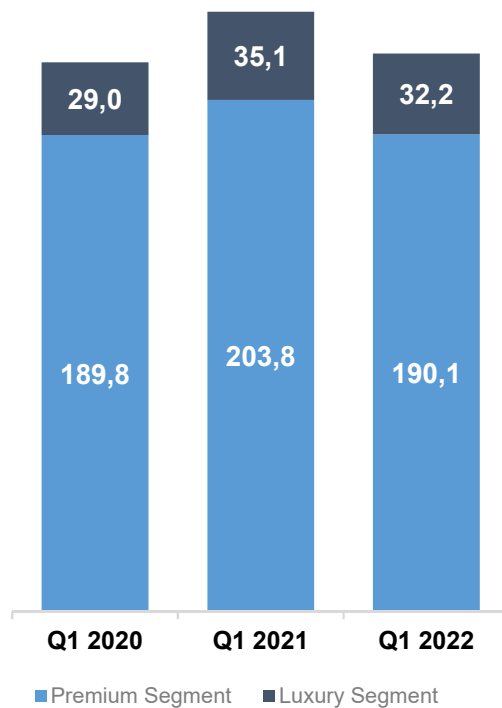
in EUR mill.	FISCAL YEAR		
	Q1 2021	Q1 2022	Change
Net revenue	238,9	222,3	-7,0 %
Premium	203,8	190,1	-6,7 %
Luxury	35,1	32,2	-8,3 %
Gross revenue	250,3	212,1	-15,3 %
Adj. EBITDA	28,1	16,2	-42,4%
Adj. EBITDA margin	11,8 %	7,3 %	
EBITDA	27,6	16,2	-41,5 %
Equity ratio	44,3 %	34,3 %	

REVENUE BREAKDOWN

Shift towards caravans - utilisation was the driver

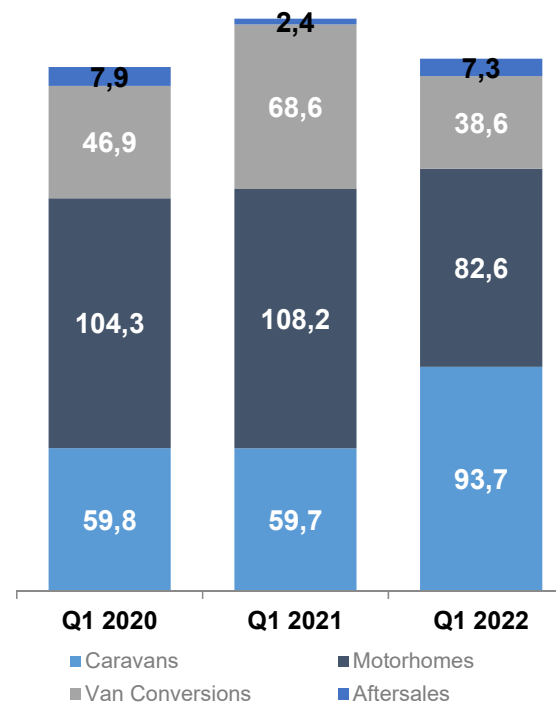
REVENUE PER BUSINESS SEGMENT

(in EUR mill.)



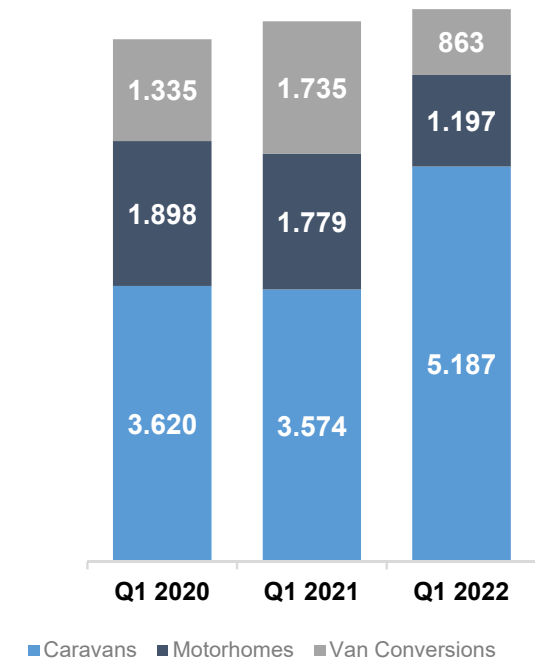
REVENUE PER PRODUCT CATEGORY

(in EUR mill.)



UNITS PER PRODUCT CATEGORY

(in units)

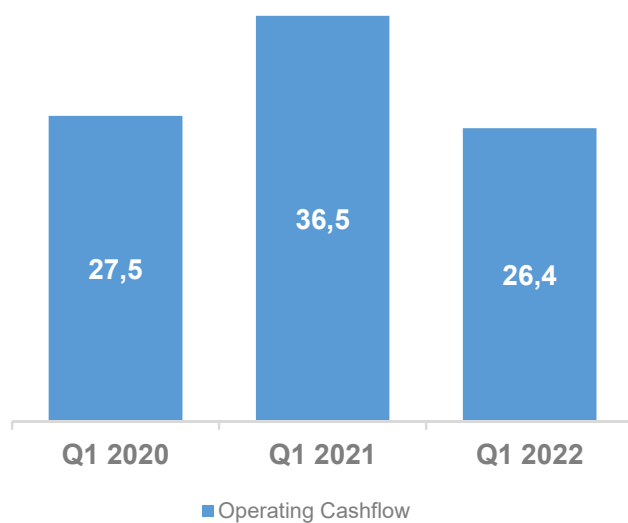


FINANCIAL POSITION

Stressed supply chains led to significant inventory build-up

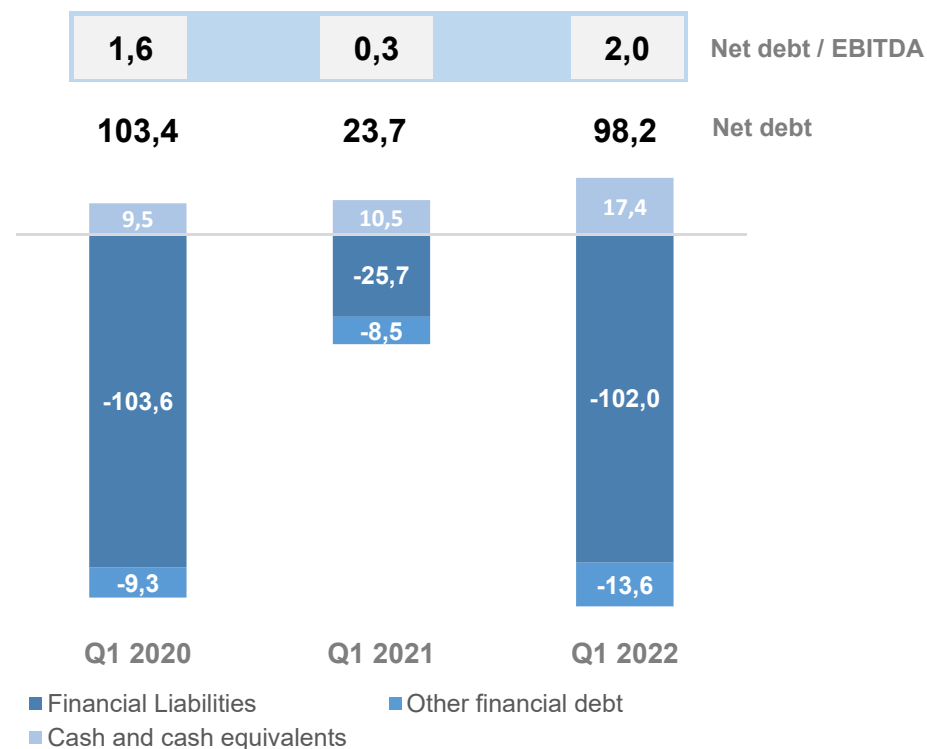
OPERATING CASH FLOW

(in EUR mill.)



NET DEBT DEVELOPMENT

(in EUR mill.)



OUTLOOK

Outlook 2022

Risks exist but the opportunities are high



- Based on the order backlog of EUR 1.3 billion and the expected 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 moderate in line with the targeted revenue growth** and the resulting economies of scale.

This outlook is an excerpt from the interim financial report Q1 2022 and, in particular, from the opportunities, risk and forecast report.