



Knaus Tabbert AG

Q3 2020 Earnings Report Presentation

12 November 2020

KnausTabbert
Wir bewegen

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Our mission: we change the way people go on vacation

Personalisation & choice



- Explore the world **where you want** and **whenever you want**
- Stay **flexible and mobile** as the **journey becomes part of the holiday**

Freedom



- **Extensive variety** of different leisure vehicles (LVs) and configurations **to match your unique lifestyle**
- Offering **ideal solutions** for the **activities of your choice**

Comfort & privacy



- **High-quality interior** combined with **world-class LVs** allows for highest comfort standards
- **Broad selection** of different layouts and furnishings **according to individual taste**

Knaus Tabbert – a leading manufacturer of leisure vehicles in Europe

Top 3

Manufacturer of
leisure vehicles in Europe
covering all market segments¹

c.210,000 units sold in Europe in 2019

Significant market opportunity
in Europe²



25,729

Units sold by KTG in 2019A
Current production capacity
of **>23k** units per year

€89 million

of CapEx³ invested for future
growth since 2017



€780 million

Net revenue in 2019A
+31.8% accumulative net
revenue growth ('17A – '19A)

€64 million

EBITDA in 2019A
8.2% EBITDA margin⁴



9M Highlights & Financials



Strategy & Outlook



Q & A Session



Important Milestones achieved

- **Successful IPO** provides financial basis for future growth
- Ground-breaking for **expansion** of the **Hungarian facility**
- Very successful participation at **Caravan Salon Düsseldorf** in September with **sales volumes significantly above 2019**



Excellent 9M results

- **9M sales of €573 million**, around **3 percent higher** than the previous year despite temporary, corona-related shutdown of production facilities in spring
- **(adj.) EBITDA** increases by more than **5 percent** to **€47 million**, respective **margin up 0.5 pp to 8.2 percent**
- Efficient working capital management boosts **operating cash flow** by **192 percent** to **€35 million**



Strong growth perspectives

- **Order backlog** increased c. **60 percent** to more than **22,300 vehicles** as of the end of September 2020 provides **visibility through 2021**
- Number of rentals at **RENT AND TRAVEL** partners rose by **153 percent** compared to previous year

Successful IPO provides solid foundation for future growth



Copyright: Frankfurt Stock Exchange

Basic Information

Stock Exchange:

Frankfurt

ISIN:

DE000A2YN504

Segment:

Prime Standard

Issue Price:

EUR 58.00

Total # of shares:

10,377,259 €

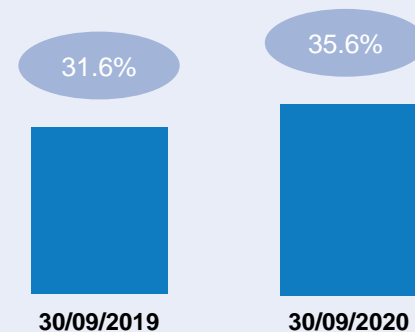
Shareholder structure



- H.T.P. Investments 1 B.V. (37, 58%)
- Catalina Capital Partners B.V. (25,06%)
- Free float (37.36%)*

*Including 2.06% Palatium (Wolfgang Speck)

Equity development (€ million)



Caravan Salon 2020 – The world's largest trade fair for motor homes and caravans

> 106,000

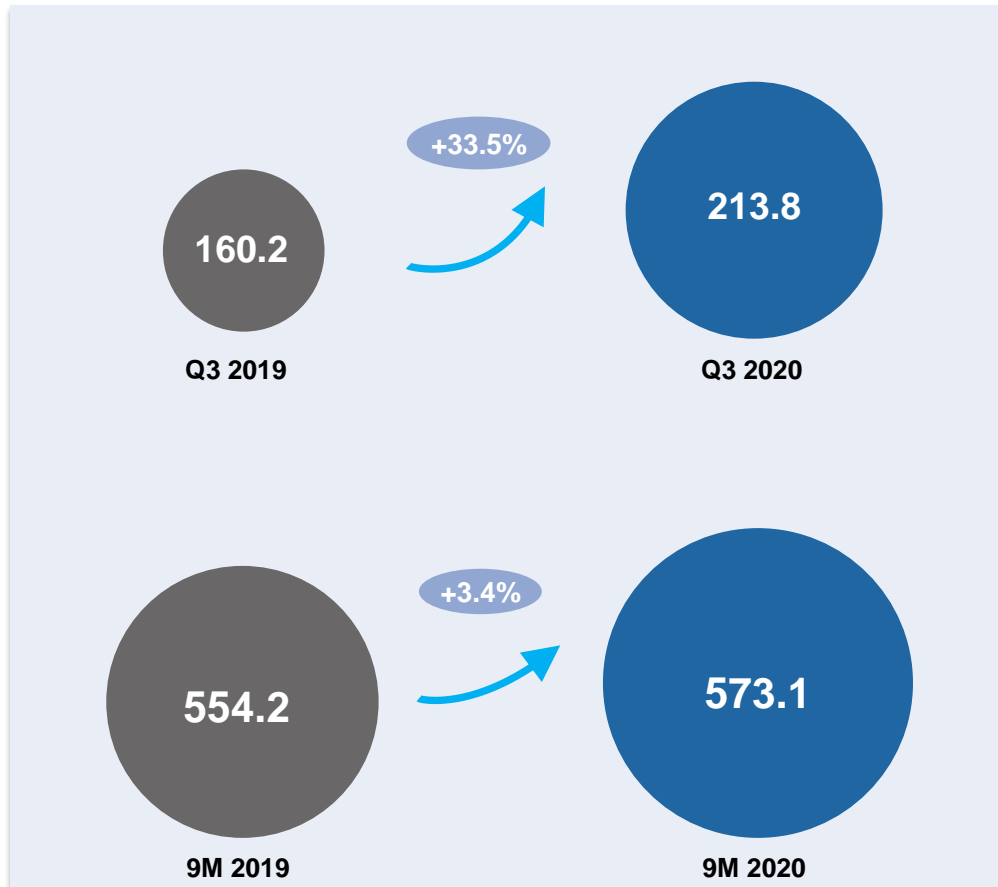
Visitors under restricted health
management measures



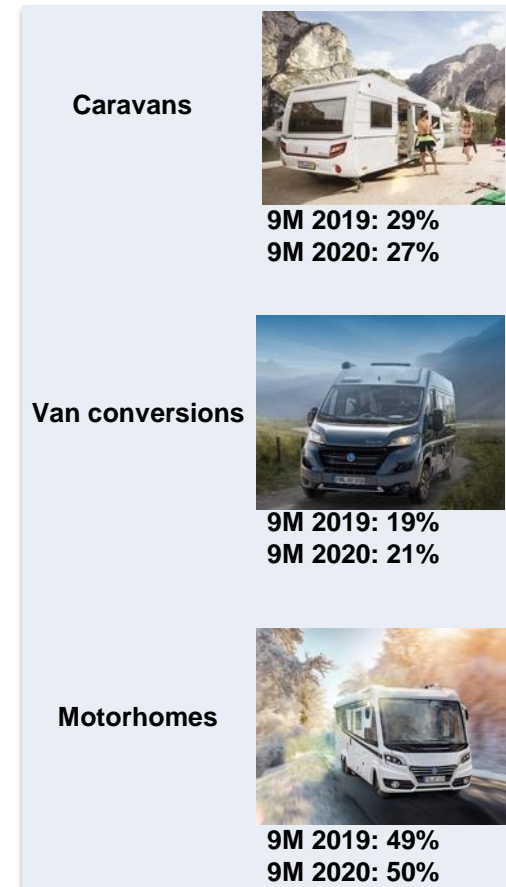
- Caravan Salon, Düsseldorf, successfully took place in September 2020 as **first in-person trade fair** in Germany during pandemic
- High interest of visitors in Knaus Tabbert vehicles resulting in sales volumes **significantly above previous year despite Corona**
- New **products for model year 2021** introduced, Launch of **RENT AND TRAVEL App**

Strong net revenue development with a deliberate shift to van conversions and motorhomes

Revenue (EURm)



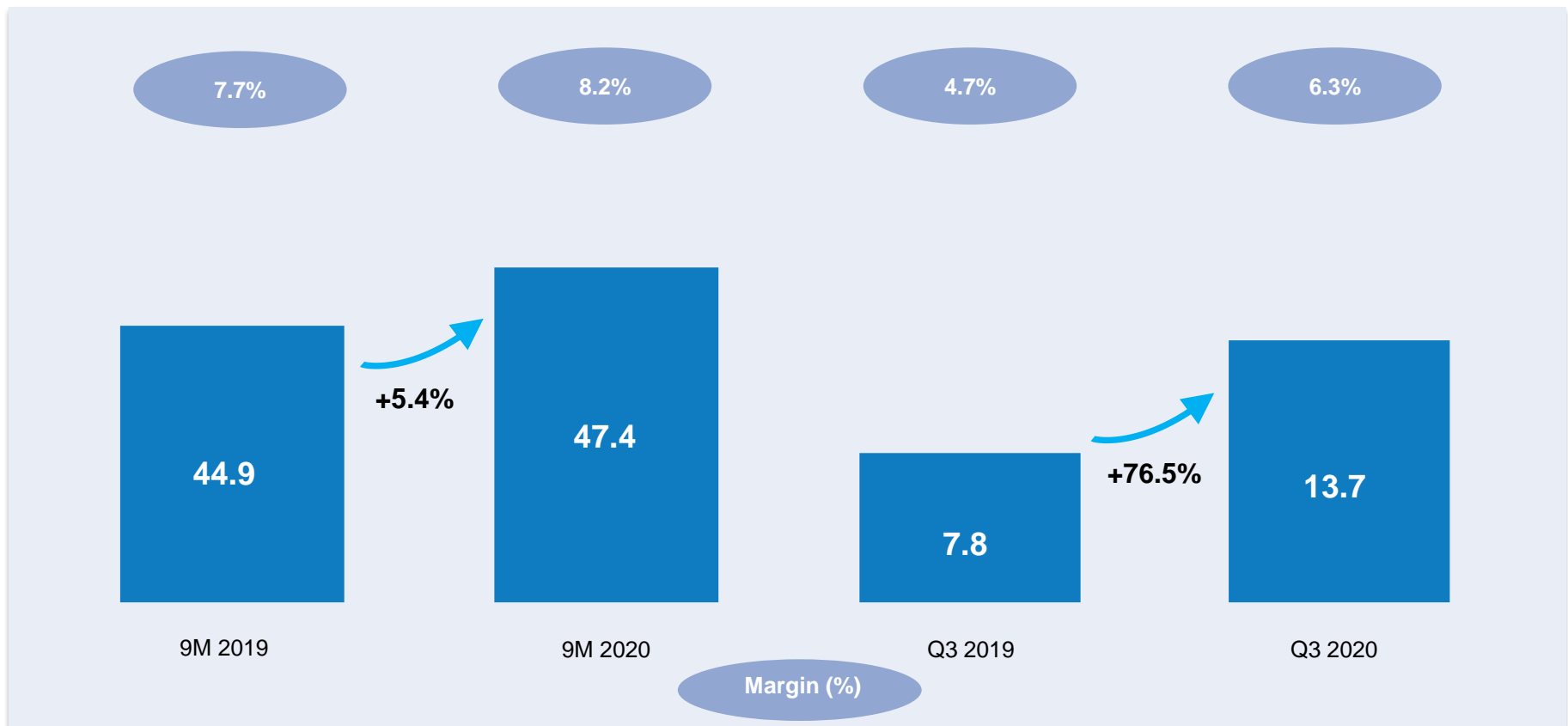
Revenue Split¹



Profitability further enhance despite challenging environment

Nine Months adj. EBITDA margin on track after extraordinary Q3, significantly exceeding prior levels.

Adj. EBITDA¹ and adj. EBITDA margin evolution (EURm)



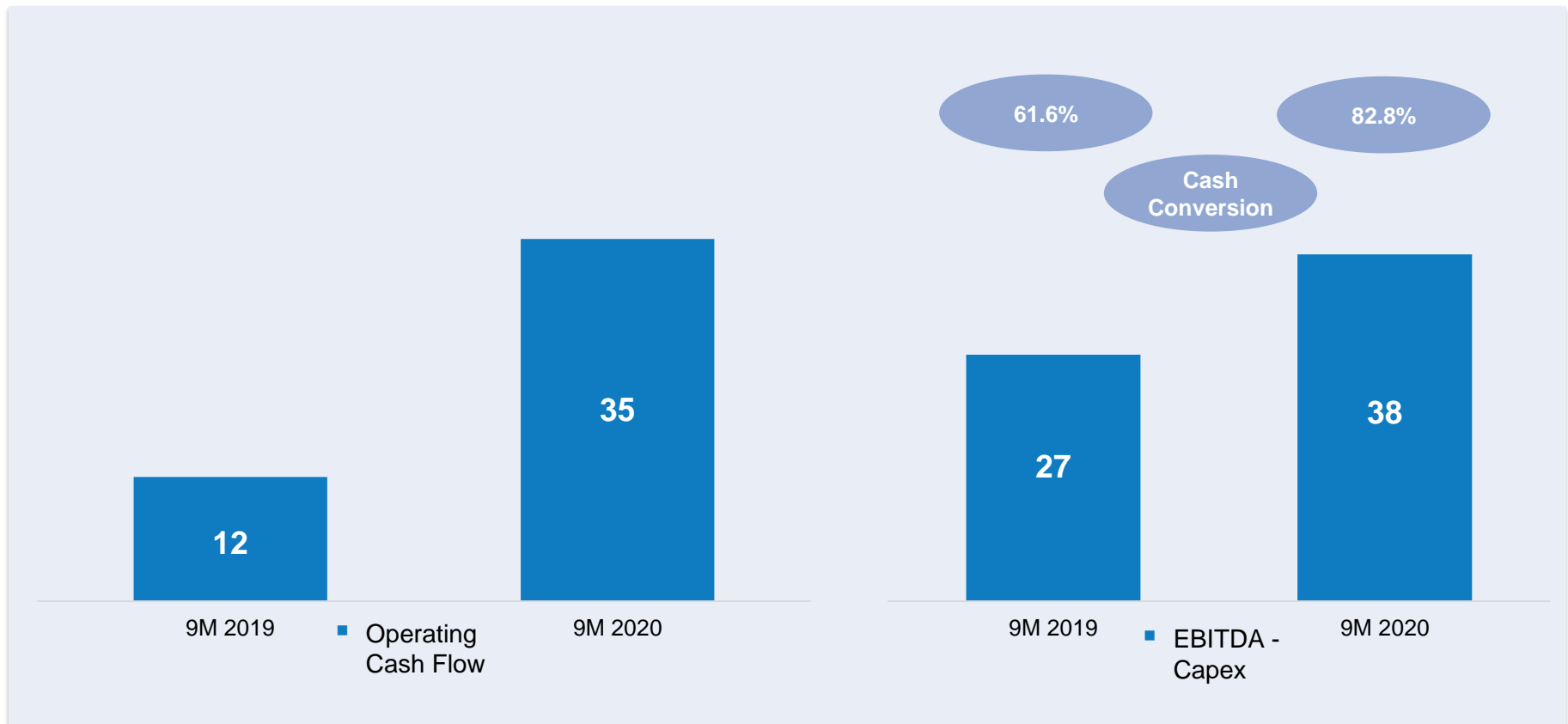
Notes: 1) Adjustments of €1 million for 9M 2020 and of €0.1 million for Q3 2020 relate to transaction and consulting costs

Efficient Working Capital Management boosts Cash Flow from operations to EUR 35m

Operating Cash Flow after nine months increases almost tripled.

Operating Cash Flow (EURm)

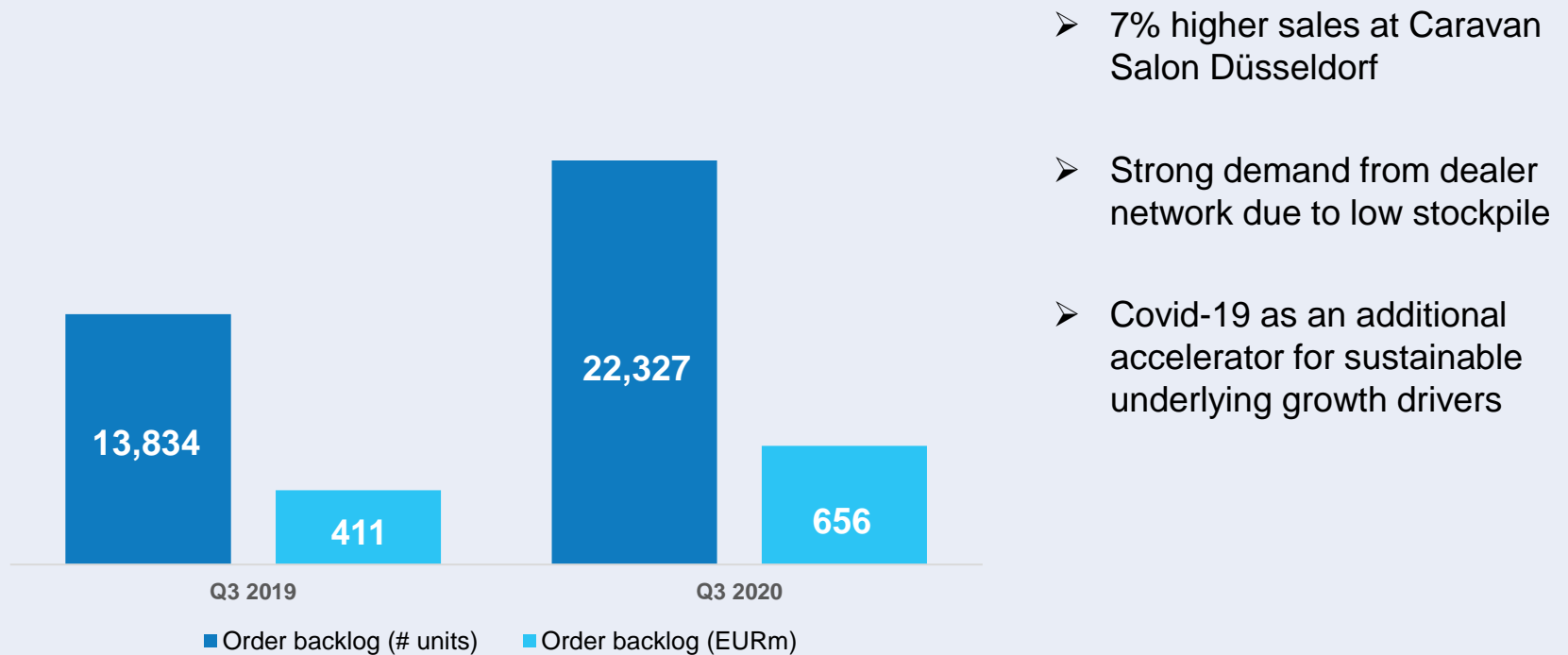
EBITDA - Capex (EURm)



Notes: CapEx defined as capital expenditure for investments in tangible fixed assets; Cash Conversion Ratio defined as (EBITDA - Capex) / EBITDA

A strong pipeline providing sales visibility into 2021

Order backlog development





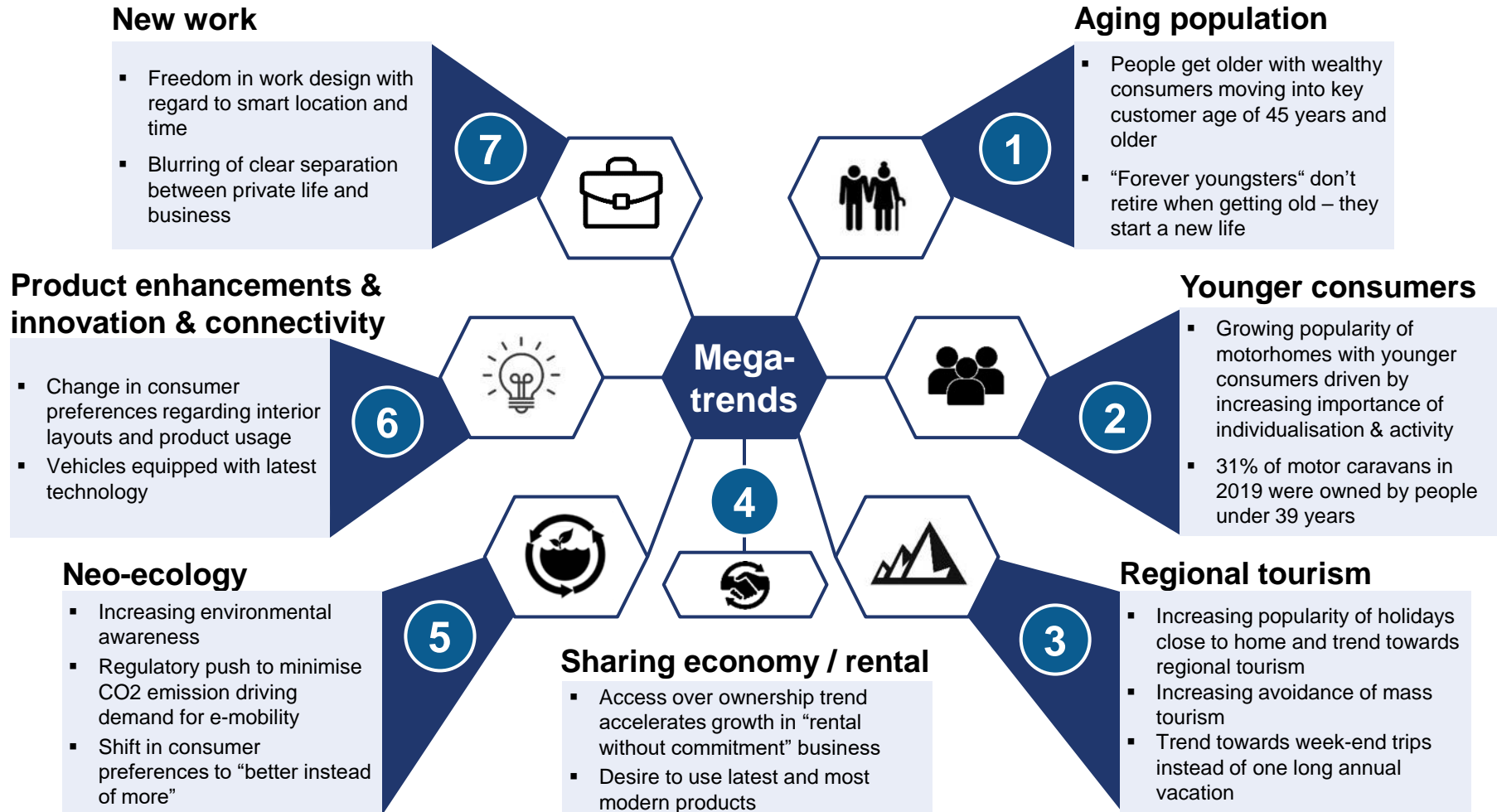
9M Highlights & Financials



Strategy & Outlook



Q & A Session

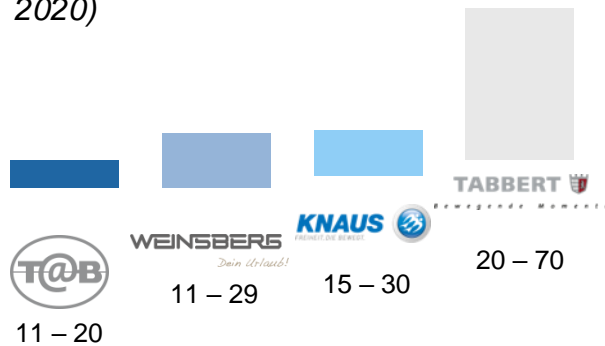


Focused brand strategy across a modern, extensive, and innovative product range

Caravans

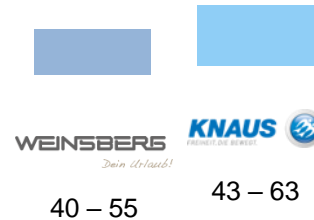
Net revenue CAGR '17A – '19A:
12.9%

(End customer price
in EURk as of July
2020)



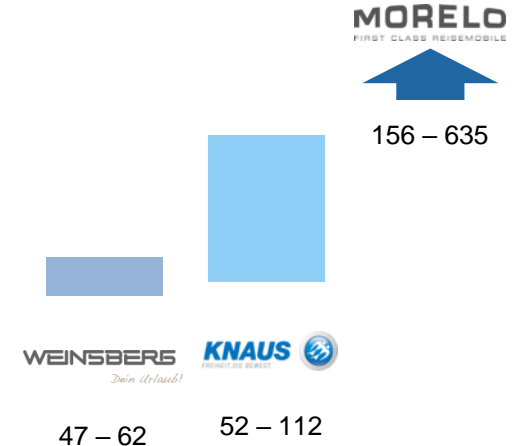
Van conversions

Net revenue CAGR '17A – '19A:
8.0%



Motorhomes

Net revenue CAGR '17A – '19A:
19.7%



Premium segment



"Unique
'cult' brand"



"Price-conscious
leisure brand"



"Innovation driver
in leisure vehicles"



"Lead brand
in caravanning"

Luxury segment

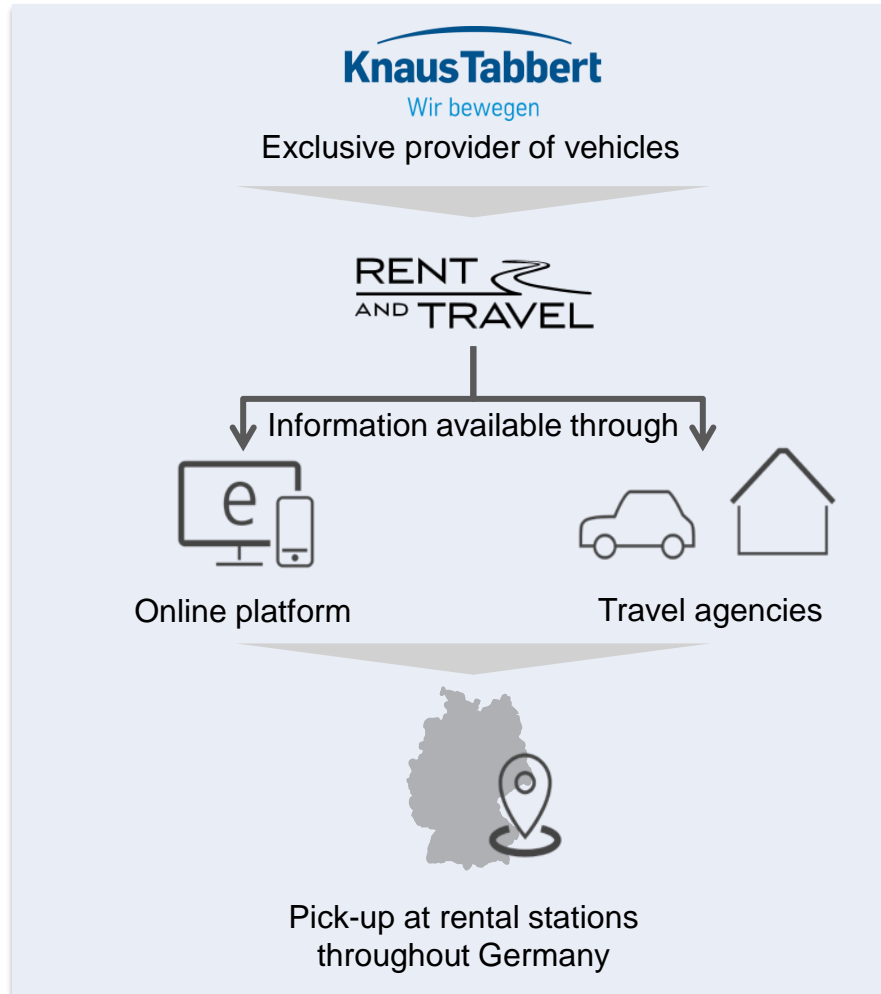


"The luxury way to
travel"

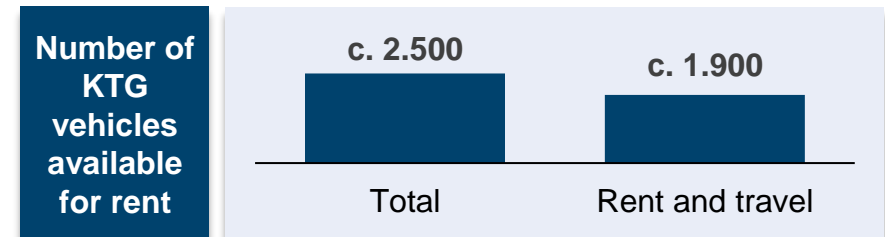
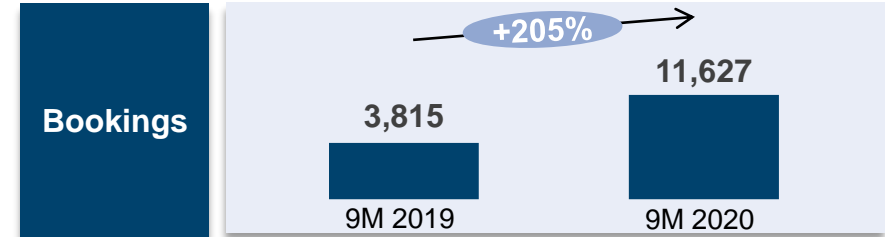
Fresh, well-balanced portfolio of brands focused on consumer preferences and covering the extensive scope required by dealers

'Rent and Travel' as an additional avenue to further increase KTG's sales into the rental market

Rent and Travel – visualisation



Rent and Travel programme



- More than 350 travel agencies in Germany
- Around 180 rental stations
- Strategic cooperations with travel agencies such as Lidl Reisen, Urlaubspiraten.de and ADAC Reisebüro
- Both a marketing tool to win customers as well as new dealers

Capex initiatives on track – Ground breaking on production expansion in Hungary

Planned capex investments of c. EUR 75m for the next 12-24 months to be partly funded by the EUR 20m IPO capital increase



**Jandelsbrunn
plant**

EUR 17.5m



Area and infrastructure

EUR 4m



Automation InnoLine

EUR 5m



Azure Frame/
Lightweight construction

EUR 9m p.a.



New product
development



**Schlüsselfeld
plant**

EUR 2.5m

Expansion of
product line

EUR 10.5m

New product line



**Nagyoroszi
plant**

EUR 9m

New building, new land and additional
production line



**+5,000 units
mid-term**

Anticipated gradual ramp-up:

2021	500 units
2022	1,500 units
Mid-term	5,000 units



Outlook for full year 2020 **confirmed**, sales and EBITDA expected to be around the **same level as the previous year** (2019: EUR 780.4 million sales, EUR 64.3 million EBITDA)

Record order backlog provides **visibility** and supports **planning reliability** well into 2021.

Mid-term **Guidance fully confirmed** (e.g. net revenue growth rates above historical average and EBITDA margins above 2019 level).

Outlook is valid provided there will be **no significant** and unforeseeable, **corona-related shutdowns** or slowdowns in production.

Knaus Tabbert will publish the FY2020 results on March 31, 2021.



9M Highlights & Financials



Strategy & Outlook



Q & A Session

Why invest in Knaus Tabbert?

