



# EARNINGS RELEASE Q1 2023

May 10, 2023



# HIGHLIGHTS – FIRST QUARTER 20223



- Record Start into Q1 2023 with 368,5 Mil in net revenue
- Significant improvement in the product mix - towards more motorized vehicles
- Multi-brand strategy as a competitive edge
- Knaus #1 – 9.6 % market share for motorhomes in Germany
- Key capacity Investments implemented and initiated
- Continued Investment in Innovation Strategy: Electrification, Digitalization, Lightweight
- Morelo Capacity Extension into 2<sup>nd</sup> production line started in Q1
- Order Backlog remains at high levels
- Outlook 2023 confirmed

**EUR 368.5 million**

**Net revenue**

**8,305**

**Units sold**

**8,9 %**

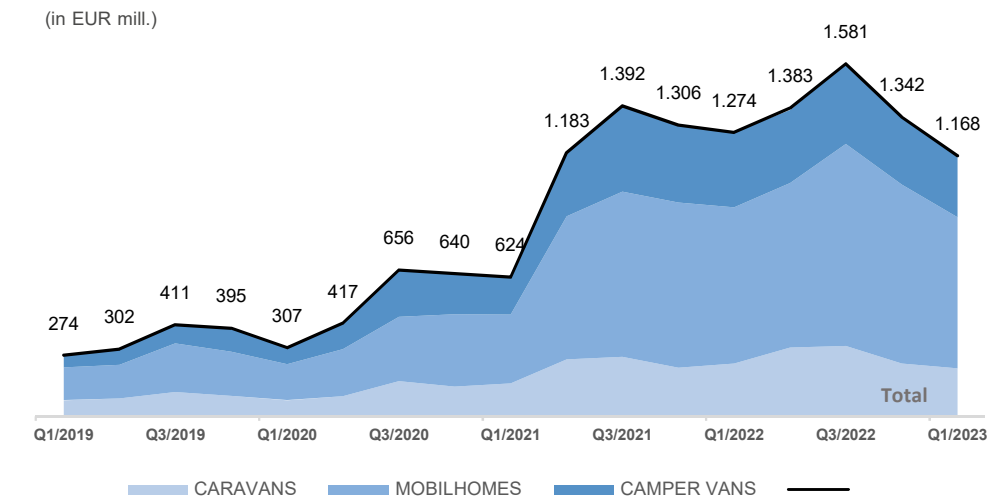
**EBITDA margin**

# Order backlog remains at a high level

- High availability of chassis leads to recovery of delivery backlogs
- The decline in terms of units ordered is related to a strategic decision to accept only limited orders for vehicles in January and February. The reason for this is the still high order backlog for motorhomes and camper vans for the current model year (*MY 2023 – August 22/July23*).
- High proportion of motorized vehicles - 58 %



## Order backlog as of March, 2023

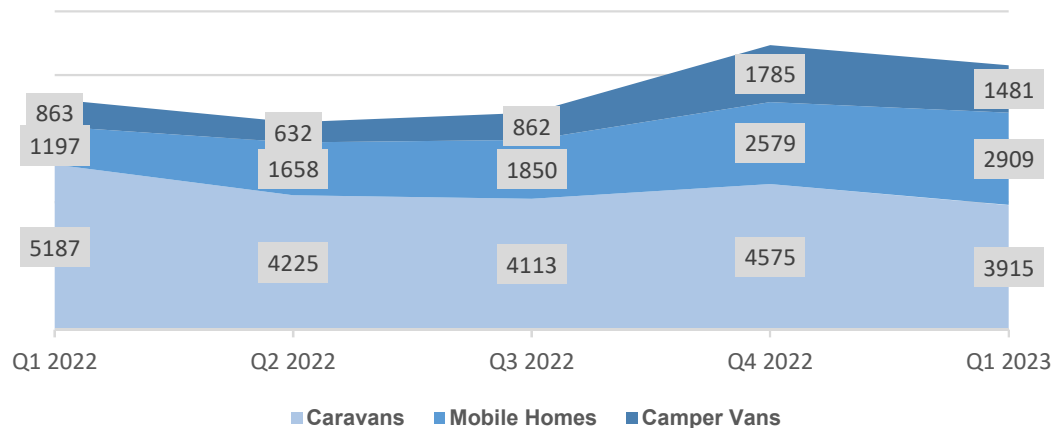


# Chassis strategy as competitive edge

- High availability of chassis and model diversity as a competitive edge
- Strong increase in sales of mobile homes and camper vans since September 2022
- Significant market share gains in many European key markets

## Change in product mix toward higher-priced vehicles

(in units sales)



**#1**  
MOBILE HOMES  
GERMANY

**#3**  
MOBILE HOMES  
GERMANY

**#1**  
MOBILE HOMES  
EUROPE



# ESG - Efficiency from a different perspective

## New facility for superstructures in Jandelsbrunn



750 KWP PV SYSTEM - one of the largest roof systems in the East Bavarian region

- Covers around 5% of the Group's annual electric power demand
- Target → 10 % own electric power generation until 2030

Production site - 100% supplied with renewable energy

- Heat pumps for both air conditioning and heating
- Residual wood combustion plant provides heat for cold winter days when there is not enough PV power available
- Absorption chiller uses excess heat in summer to cool the hall

Gradual ramp-up of the new production site for superstructures starting in the first half of 2023



# FINANCIALS

# KEY FIGURES – FIRST QUARTER 2023



**EUR 368.5 million**

Net revenue

**EUR 32.7 million**

Adj. EBITDA

**8.9 %**

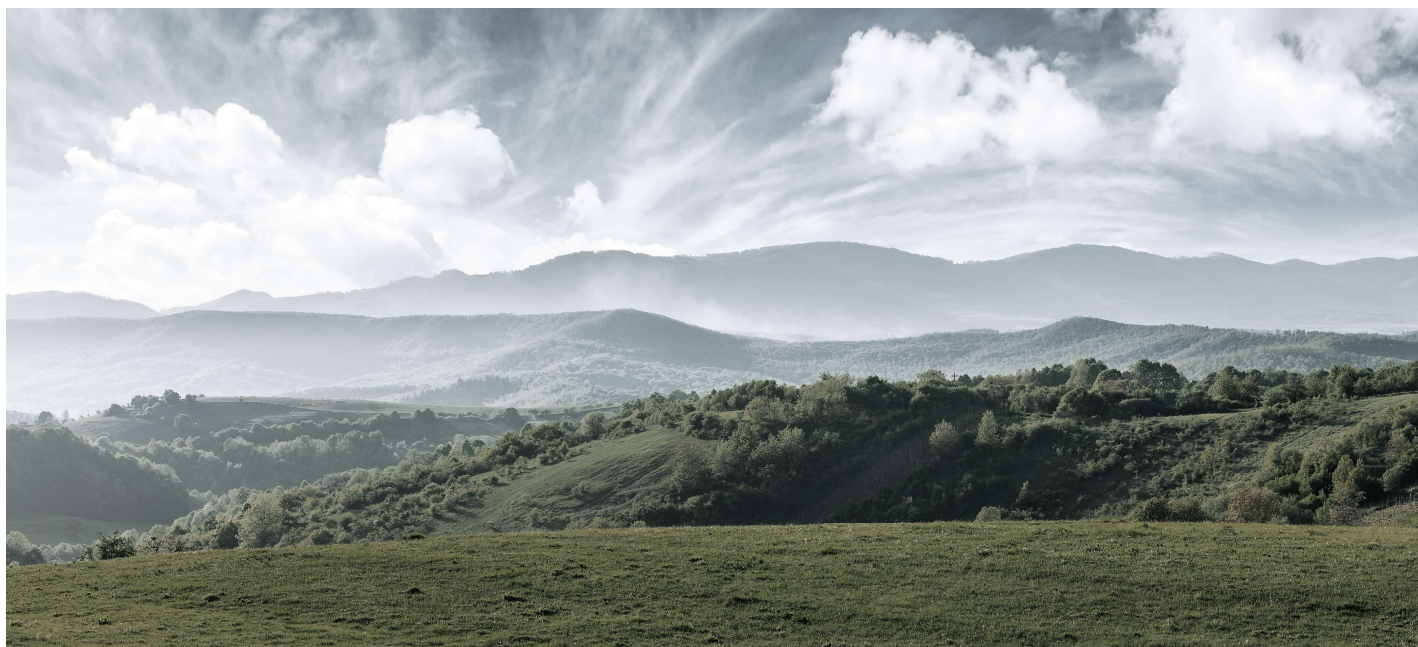
Adj. EBITDA margin

**EUR 1.2 billion**

Order book

**EUR 1.50**

Dividend proposal



# KEY FIGURES

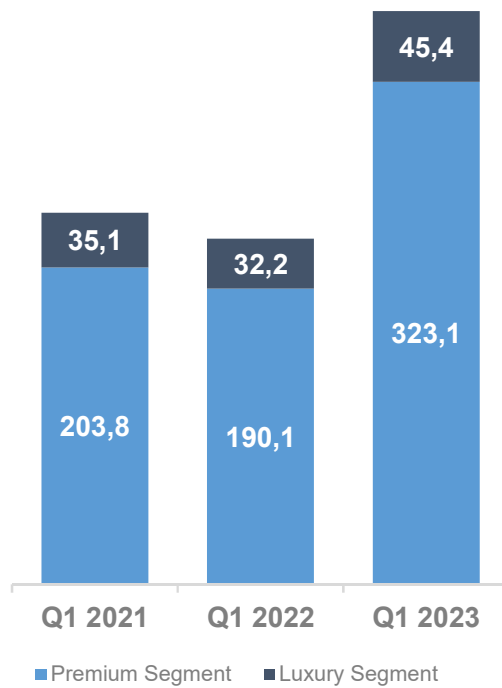
in EUR mill.	FISCAL YEAR			
	Q1 2021	Q1 2022	Q1 2023	Change
<b>Net revenue</b>	<b>238.9</b>	<b>222.3</b>	<b>368.5</b>	<b>65.8%</b>
Premium	203.8	190.1	323.1	70.0%
Luxury	35.1	32.3	45.4	41.0%
<b>Gross output</b>	<b>250.3</b>	<b>212.1</b>	<b>380.7</b>	<b>79.5%</b>
<b>Adj. EBITDA</b>	<b>28.1</b>	<b>16.2</b>	<b>32.7</b>	<b>102.5%</b>
Adj. EBITDA margin	11.8	7.3	8.9	1,6 pp
EBITDA	27.6	16.2	32.7	102.5%



# REVENUE BREAKDOWN

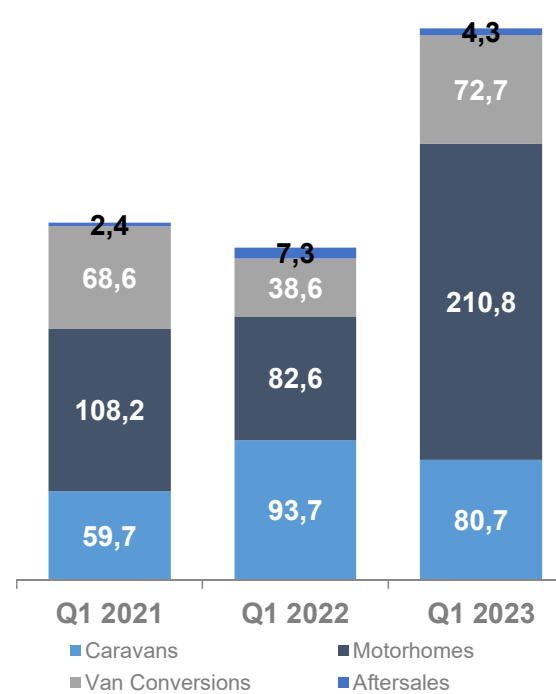
## REVENUE PER BUSINESS SEGMENT

(in EUR mill.)



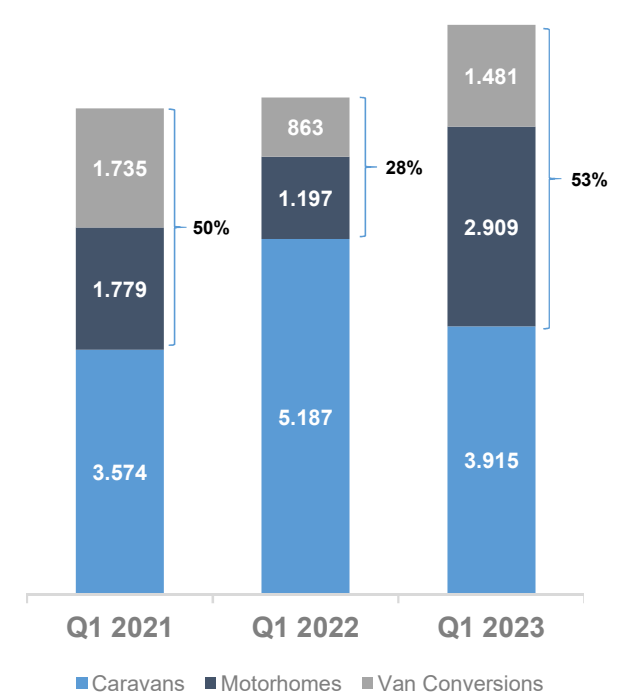
## REVENUE PER PRODUCT CATEGORY

(in EUR mill.)



## UNITS PER PRODUCT CATEGORY

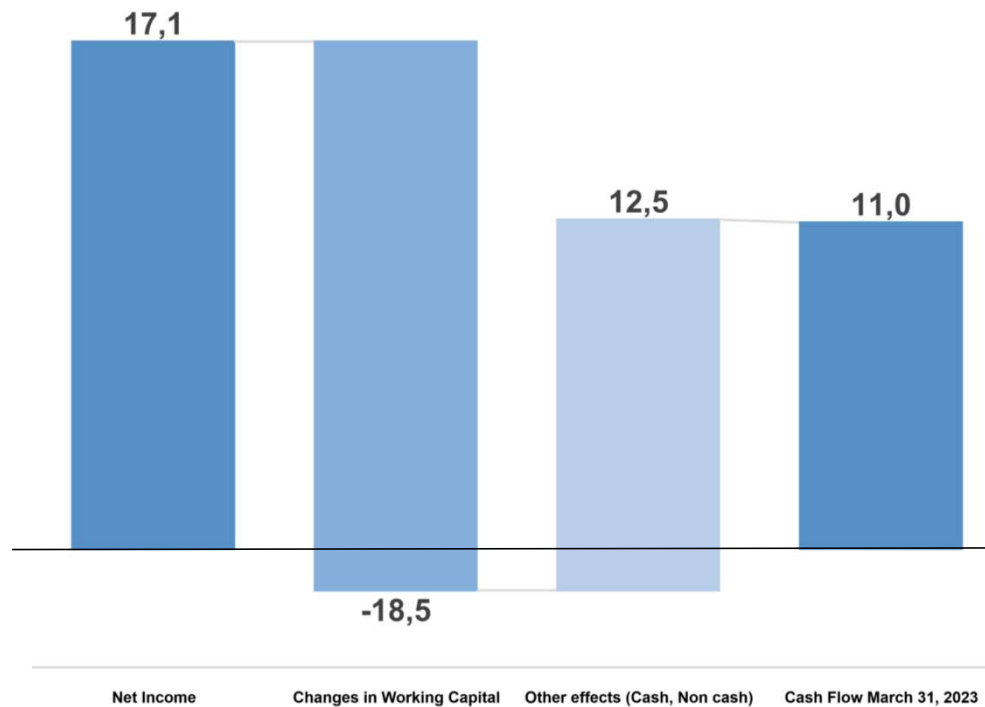
(in units)



# Development of Operating Cash Flow and Financial Covenants

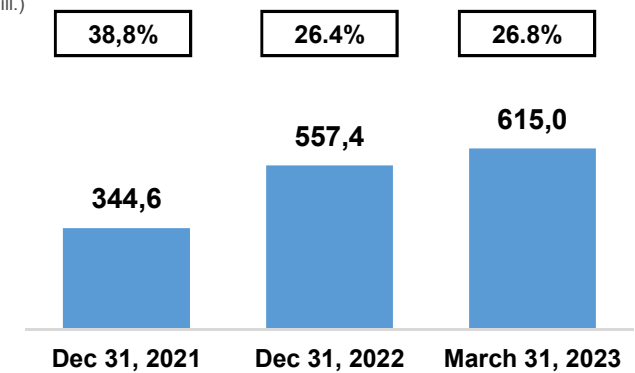
## OPERATING CASH FLOW

(in EUR mill.)



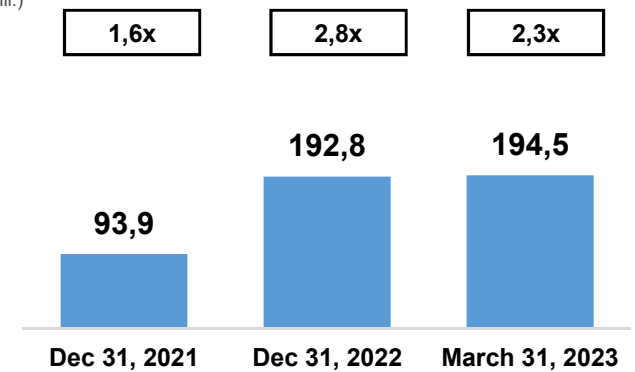
## TOTAL BALANCE SHEET & EQUITY RATIO

(in EUR mill.)



## NET DEBT & NET DEBT RATIO

(in EUR mill.)





# OUTLOOK 2023

# Outlook 2023



Based on the order backlog of EUR 1.3 billion as of the end of December 2022, as well as the expected positive product mix effects and the changed purchasing strategy for chassis (see section "Supplier management"), the Management Board expects strong revenue growth, before price increase effects, in the 2023 financial year. Price increases towards dealers of the Knaus Tabbert Group are generally planned in a range of 6-8 % in the 2023 financial year. Profitability, expressed in terms of adjusted EBITDA and the adjusted EBITDA margin, will improve significantly as a result of targeted revenue growth and the resulting economies of scale and improved product mix.

**In summary, the Management Board of Knaus Tabbert AG expects strong revenue growth compared to the previous year and an adjusted EBITDA margin ranging between 7.5 % and 8.5 % for the 2023 financial year. However, this requires an easing of the supply chains and, consequently, the availability of components and other materials in line with the carefully considered planning premises.**

Moreover, this forecast is based on the assumption that the global economic and industry-specific environment, particularly with regard to the further unfolding of the conflict between Russia and Ukraine and the supply chain situation, will not deteriorate further than expected

*This outlook is an excerpt from the financial report 2022*