

Investor Presentation

05 / 2023



A leading manufacturer of leisure vehicles in Europe

TOP 3

Manufacturer of leisure vehicles in Europe covering all market segments

MOBILE HOMES # 1

9.6 % market share in the German market

~30,000

Units sold by KTAG in 2022

218,301 units sold in Europe in 2022

Significant market opportunity in Europe

EUR 1,05 bn

Net revenue in 2022

+22% net revenue growth vs 2021

EUR 1.3 bn

Order Backlog as of December, 2022



Standardized manufacturing and lean production enables manufacturing of all brands at all facilities



Jandelsbrunn

Nagyoroszi

Mottgers

Schlüsselfeld

Standardized manufacturing and lean production enables manufacturing of all brands at all facilities



- Foundation: 1970
- Total headcount: 1,722
- Products: Caravans, Motorhomes

- Foundation: 1992
- Total headcount : 1,289
- Products: Caravans, Motorhomes, Van Conversions

- Foundation: 1959
- Total headcount : 463
- Products: Caravans

- Foundation: 2010
- Total headcount : 448
- Products: Motorhomes

WEINSBERS

WEINSBERS

TABBERT   

KNAUS  

TABBERT   

MORELO
FIRST CLASS REISEMOBILE



Long-standing relationships and mutual interests with diversified dealer network

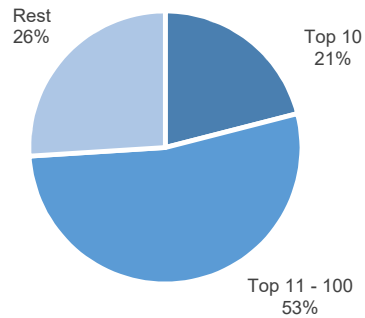
EUROPEAN NETWORK

- KTG is focused on strengthening relationships to manage growth
- >550 dealers across Europe

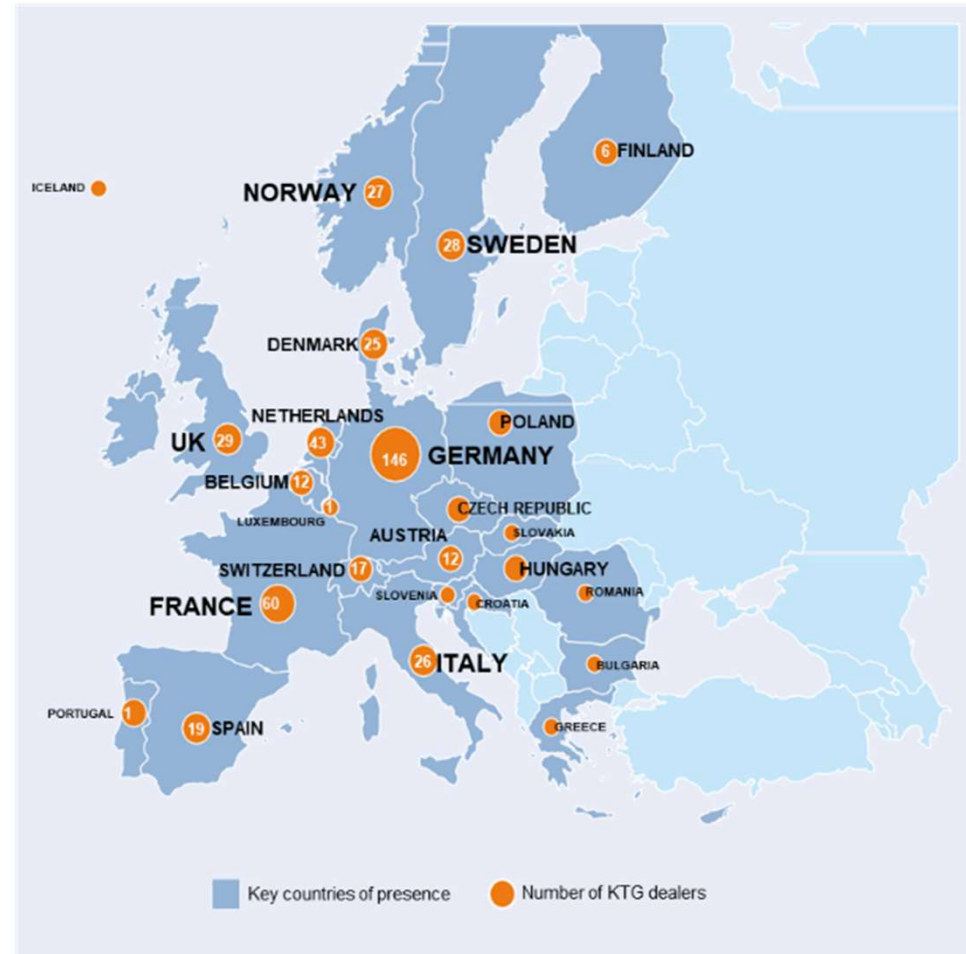
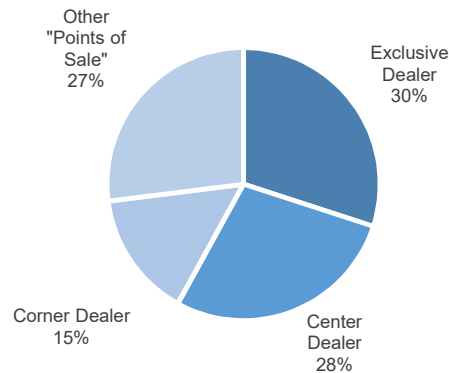
CARAVANNING PARTNER PROGRAM (CAPP)

- European-wide quality initiative to support dealers
- Set of effective reward schemes
- Offering support on all levels (sales promotions, training, customer loyalty measures)

Allocation of revenue



Revenue distribution according to CAAP status



MARKET

Key structural growth trends

NEW WORK



AGING POPULATION

PRODUCT ENHANCEMENTS,
INNOVATION & CONNECTIVITY



**MEGA
TRENDS**



YOUNGER CONSUMERS

NEO-ECOLOGY

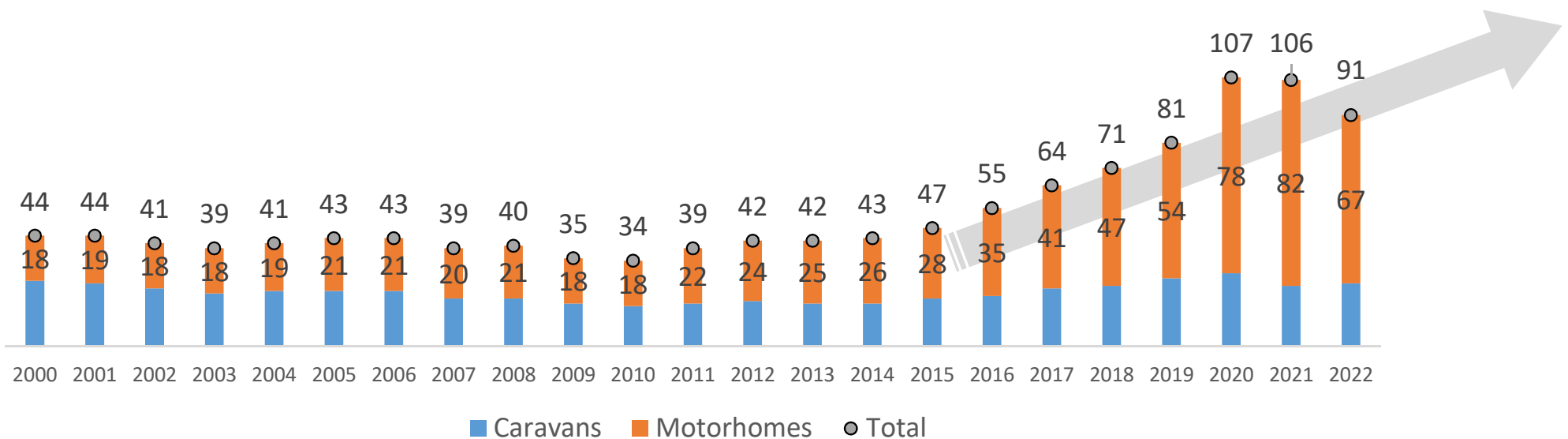


REGIONAL TOURISM

SHARING ECONOMY / RENTAL

The German Caravaning Market ...

- ...as the biggest European market, has seen double digit annualized growth rates (12 % CAGR) for new registrations from 2010A to 2021A.
- This positive trend is expected to continue...

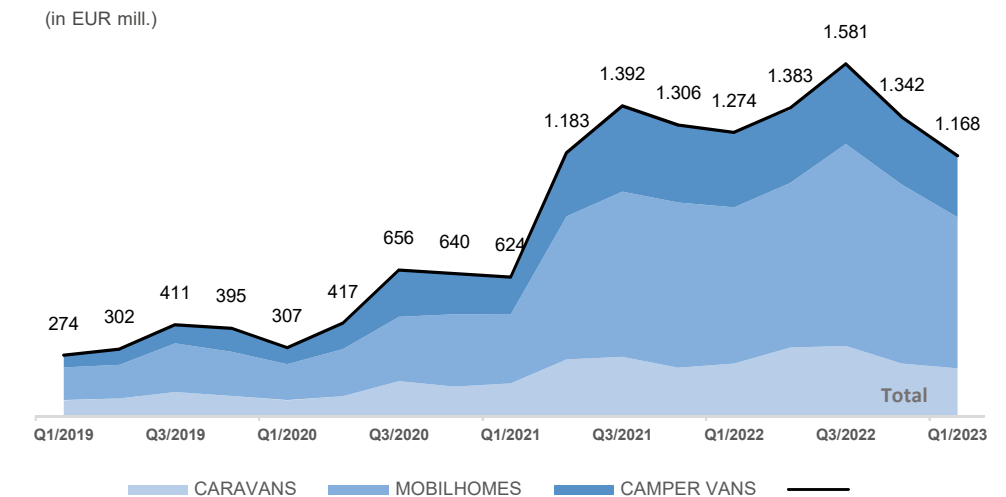


Order backlog remains at a high level

- 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



THE FLEET

Balanced portfolio of strategically positioned brands increases relevance for dealers to satisfy customer demand

CARAVANS



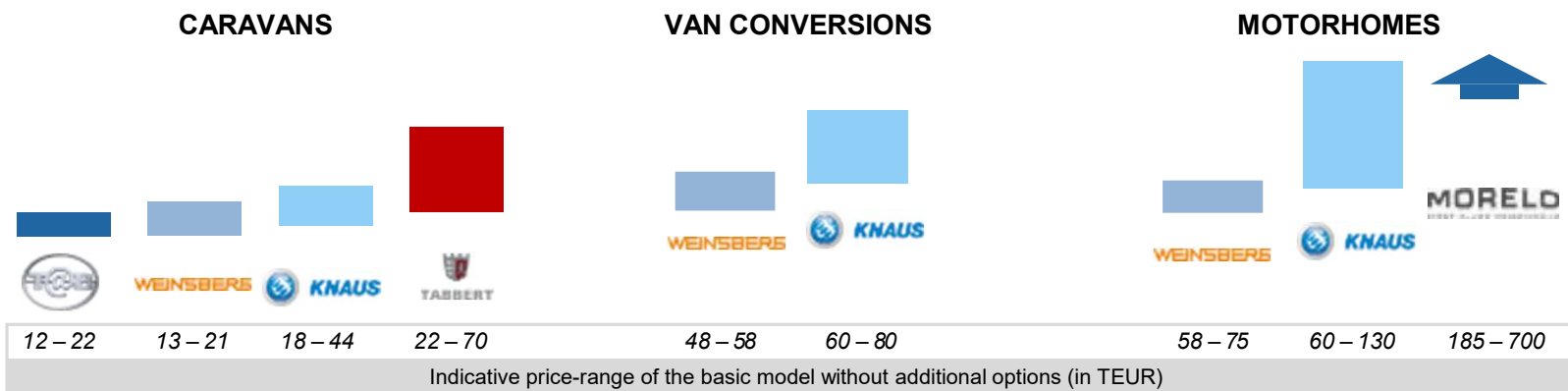
CAMPER VANS



MOTORHOMES



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



PREMIUM SEGMENT



WEINSBERG



KNAUS



“Unique ‘cult’ brand”

“Price-conscious leisure brand”

“Innovation driver in leisure vehicles”

“Lead brand in caravanning”

LUXURY SEGMENT

MORELO
FIRST CLASS REISEMOBILE

“The luxury way to travel”

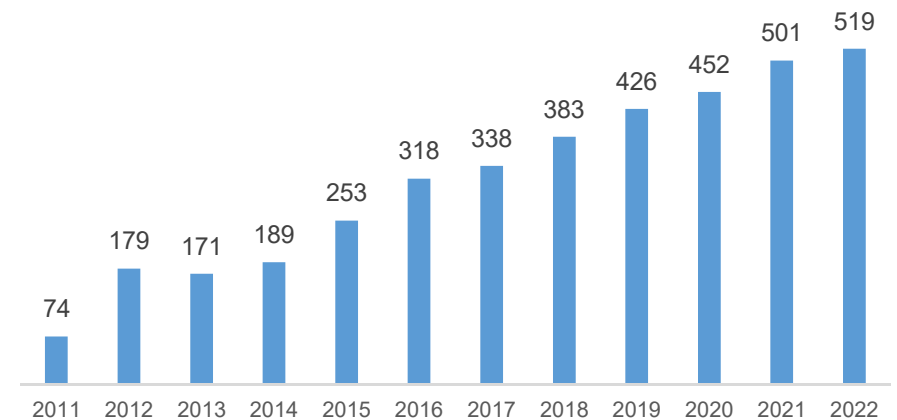


Morelo – the crown jewel in KTAG's product portfolio

- Designed for first-class travel and catering to the luxury segment of the European LV market
- A leading producer of luxury segment motorhomes in the European LV market
- Hugely popular product range underlined by exceptional performance of the brand since inception in 2010
- Strong pipeline of luxury products that combine state-of-the-art technology with traditional craftsmanship

Strong organic growth

(in units)

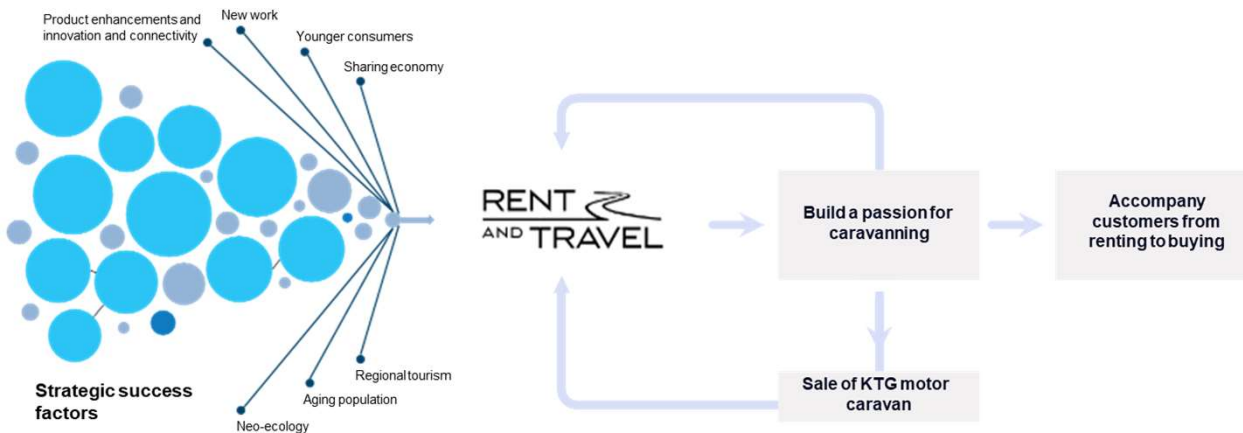


THE RENTAL PLATFORM

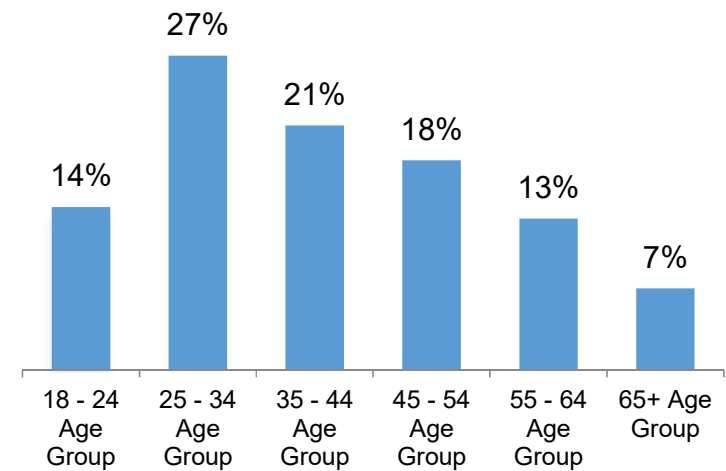
Renting a LV is often the first stage to purchase 'Rent and Travel' is a one-stop shop solution

The Rental business is one of the strategic success factors of Knaus Tabbert and was therefore intensively developed and expanded

- Renting is the pre-stage to buying
- Participate in the sharing trend
- Enabling practical test drives to bring newcomers into contact with group brands at an early stage
- Visibility in road traffic and on the camp sites



Rent & Travel customers by age group



INNOVATION

Innovation: Electrification, Digitalization, Lightweight

KnausTabbert
Wir bewegen



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



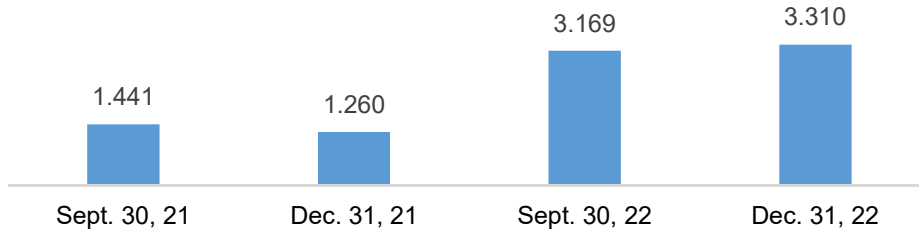
CHASSIS STRATEGY

Multi-brand Chassis strategy a key driver for our Product Offensive

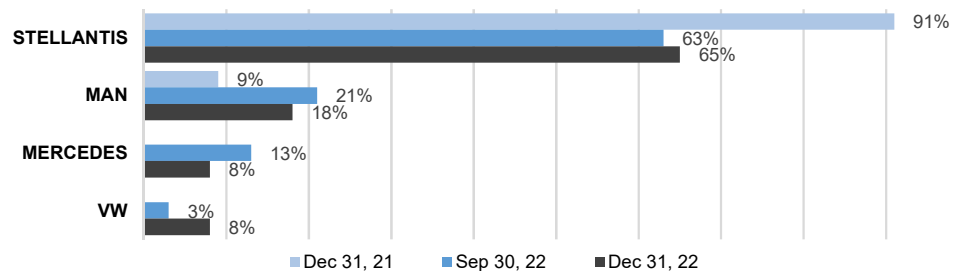
- Strategic decision to diversify Chassis Supply base to 5 different brands
- Since Q3 stable Chassis Supply with Safety Stock for smooth production planning

Significant improvement in the supply of chassis

(units on stock)



Brand mix in the premium segment

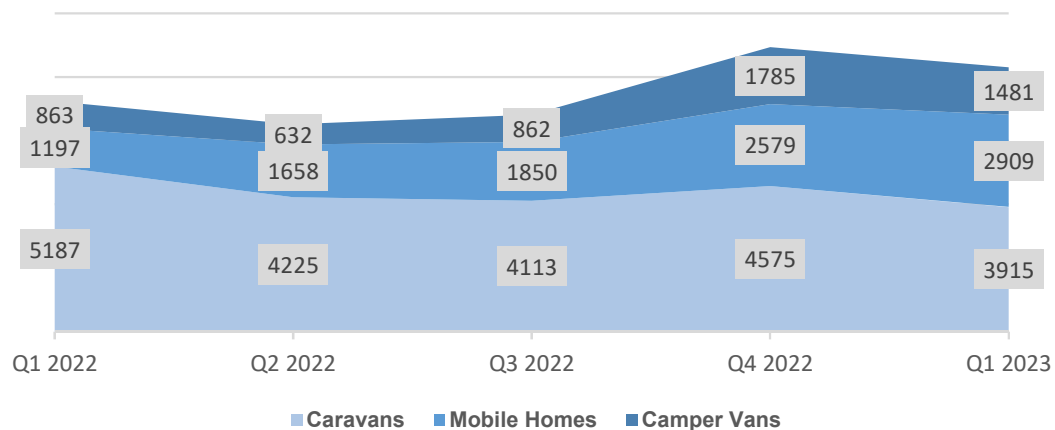


Chassis strategy as competitive edge

- 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)

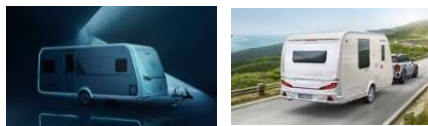
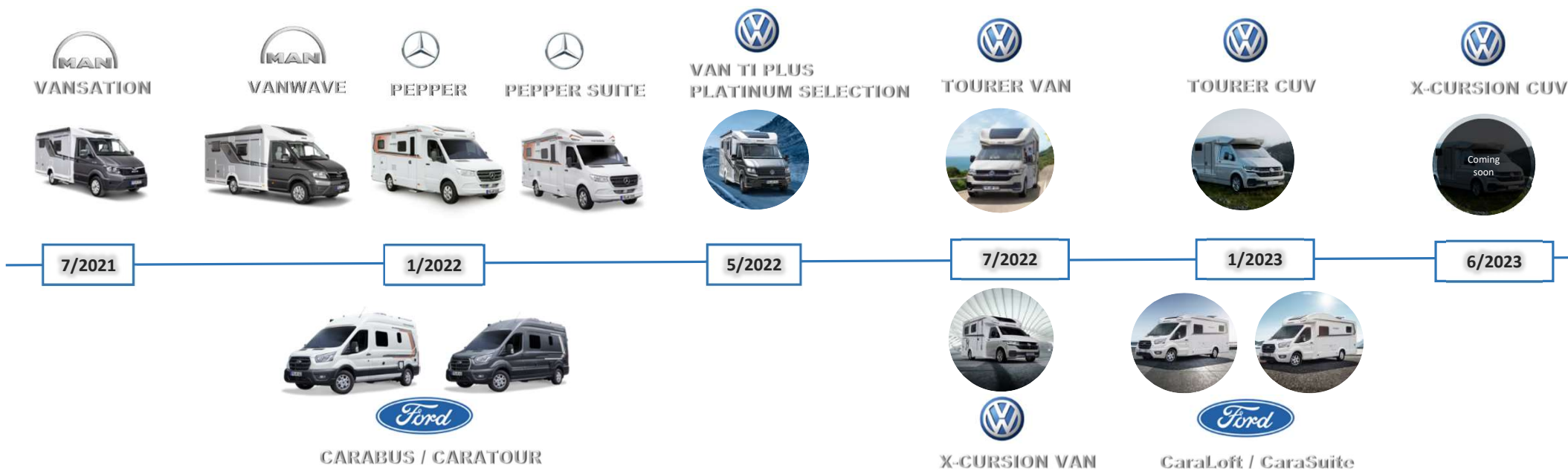


#1
MOBILE HOMES
GERMANY

#3
MOBILE HOMES
GERMANY

#1
MOBILE HOMES
EUROPE

Product Offensive: New Models for MY 2023



Two new caravans for the MY2023

FINANCIALS // 2022

FY 2022 - KEY FACTS



EUR 1,049.5 million

Net revenue

EUR 70.1 million

Adj. EBITDA

6,7 %

Adj. EBITDA margin

EUR 1.3 billion

Order book

EUR 1.50

Dividend proposal



KEY FIGURES

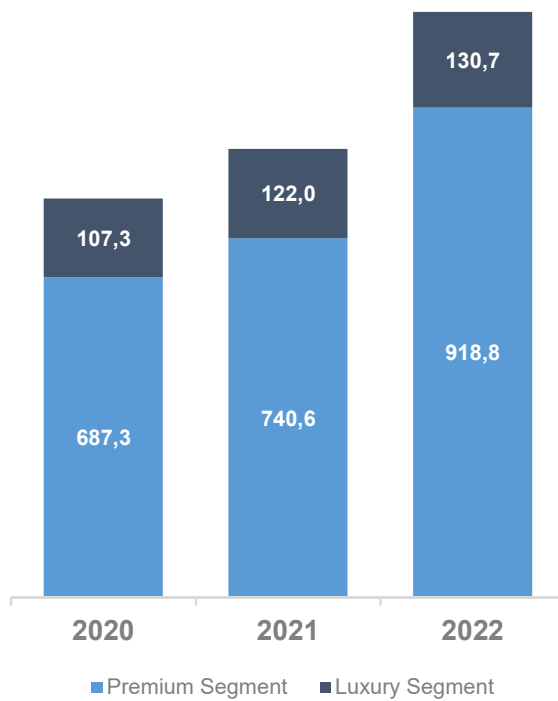
in EUR mill.	FISCAL YEAR			
	2020	2021	2022	Change
Net revenue	794.6	862.6	1,049.5	21.7%
Premium	687.3	740.6	918.8	24.1%
Luxury	107.3	122.0	130.7	7.1%
Gross Revenue	806.1	889.3	1,078.2	21.2%
Adj. EBITDA	67.7	60.7	70.1	15.5%
Adj. EBITDA margin	8.5%	7.0%	6.7%	-0,3 pp
EBITDA	66.0	59.4	69.3	16.6%

Q4		
2021	2022	Change
228.2	355.6	55.9%
196.0	315.7	61.0%
32.1	39.9	24.3%
213.9	351.2	64.2%
14.2	39.0	174.8%
6.2%	11.0%	4,8 pp
14.0	38.5	174.5%

REVENUE BREAKDOWN

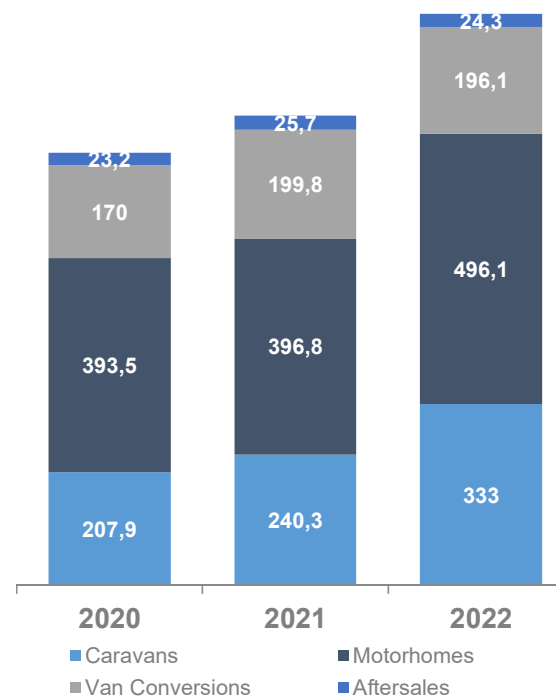
REVENUE PER BUSINESS SEGMENT

(in EUR mill.)



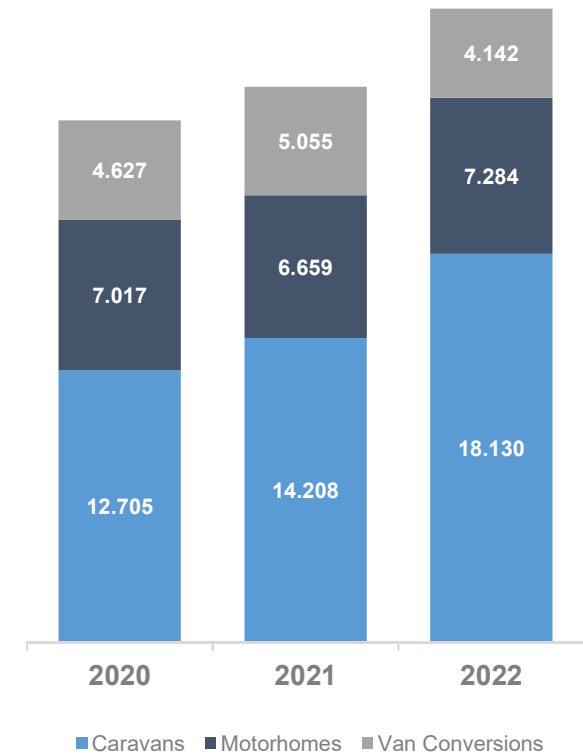
REVENUE PER PRODUCT CATEGORY

(in EUR mill.)



UNITS PER PRODUCT CATEGORY

(in units)



FINANCIALS // Q1 2023

KEY FIGURES – FIRST QUARTER 2023



EUR 368.5 million

Net revenue

EUR 32.7 million

Adj. EBITDA

8.9 %

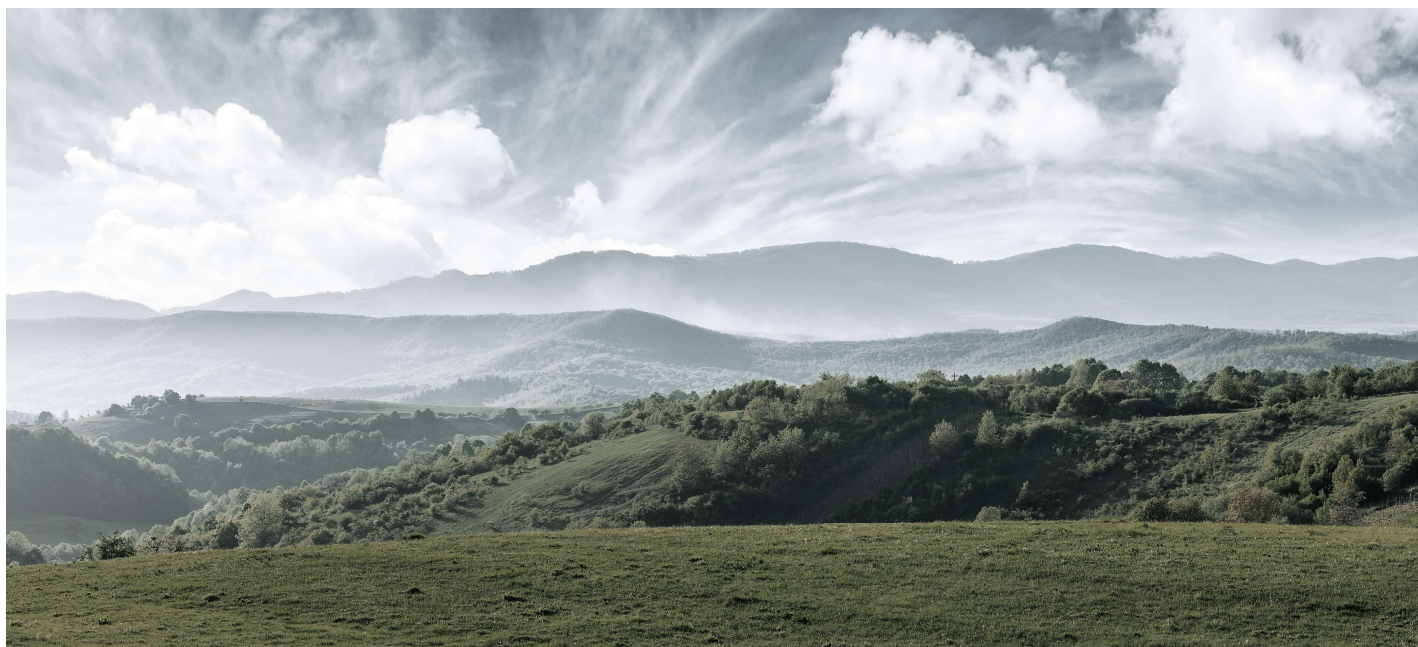
Adj. EBITDA margin

EUR 1.2 billion

Order book

EUR 1.50

Dividend proposal



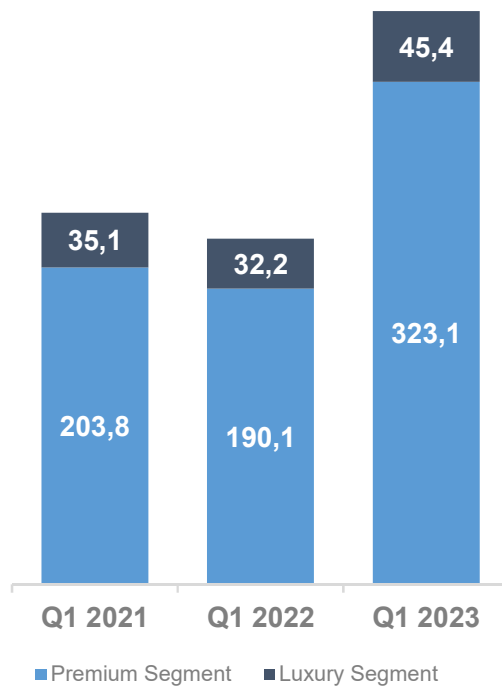
KEY FIGURES

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

REVENUE BREAKDOWN

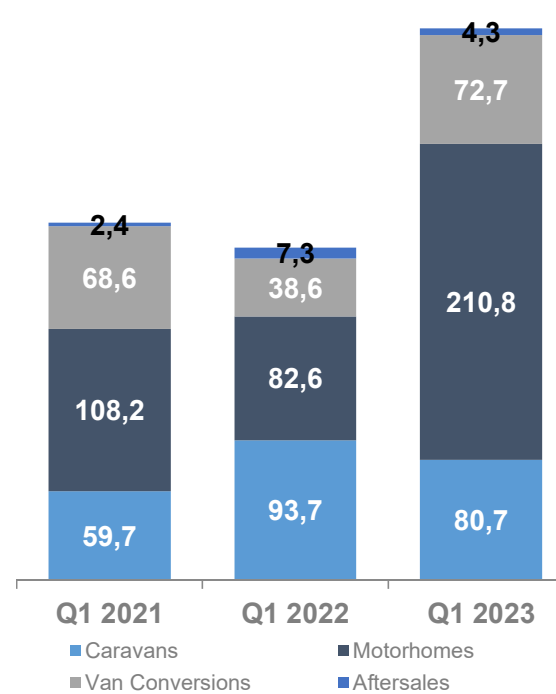
REVENUE PER BUSINESS SEGMENT

(in EUR mill.)



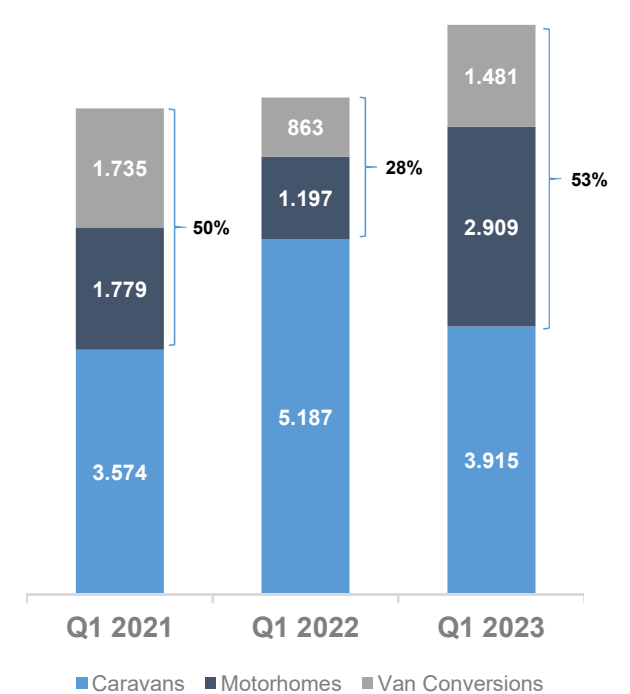
REVENUE PER PRODUCT CATEGORY

(in EUR mill.)



UNITS PER PRODUCT CATEGORY

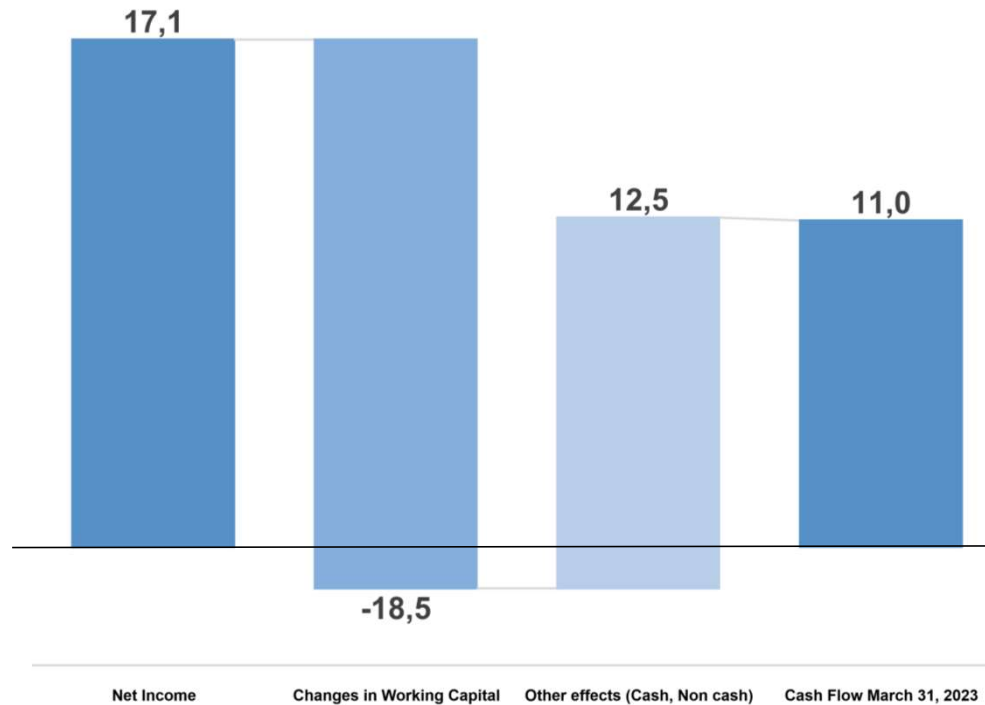
(in units)



Development of Operating Cash Flow and Financial Covenants

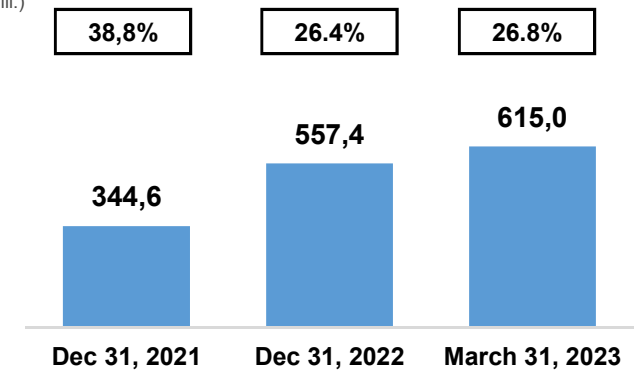
OPERATING CASH FLOW

(in EUR mill.)



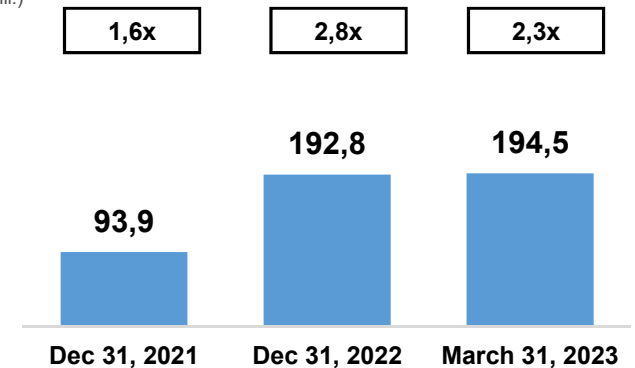
TOTAL BALANCE SHEET & EQUITY RATIO

(in EUR mill.)



NET DEBT & NET DEBT RATIO

(in EUR mill.)





OUTLOOK 2023

Guidance 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

APPENDIX

Capacity Investments

PLANT JANDELSBRUNN



READY BY MID 2023

ASSEMBLY LINE HUNGARY



RUNNING SINCE 2022

SHOWROOM AND PRODUCTION SCHLÜSSELFELD



READY SINCE 2022

Market momentum remains at high level

Registrations 2022 characterized by challenging supply chains

- Demand for motorhomes, camper vans and caravans remained strong throughout Europe in 2022
- Supply chains and workforce bottlenecks put a strain on the delivery situation
- A total of 218,301 units were registered, 16.1 % less compared to 2021 – thereof ~ 91,000 in Germany

Market outlook

- Leisure vehicles as a sustainable way of travel remain fully in trend.
- General trends such as aging demographics, regional vacations, flexibility in work from anywhere continue to support.
- The supply situation for end customers will continue to improve in the course of the year.
- Orders can be fulfilled more easily and waiting times for ordered vehicles are becoming shorter.



Dealer financing demand in 2021 & 2022 at historic low levels

DEALER PURCHASE FINANCING

- Standard practice in European LV industry
- Used for rental, showroom vehicles and inventory
- Financing is limited to a maximum period of 360 to 450 days; KTAG covers interest expense for key dealers for demo vehicles (for 7 months)

FACILITIES

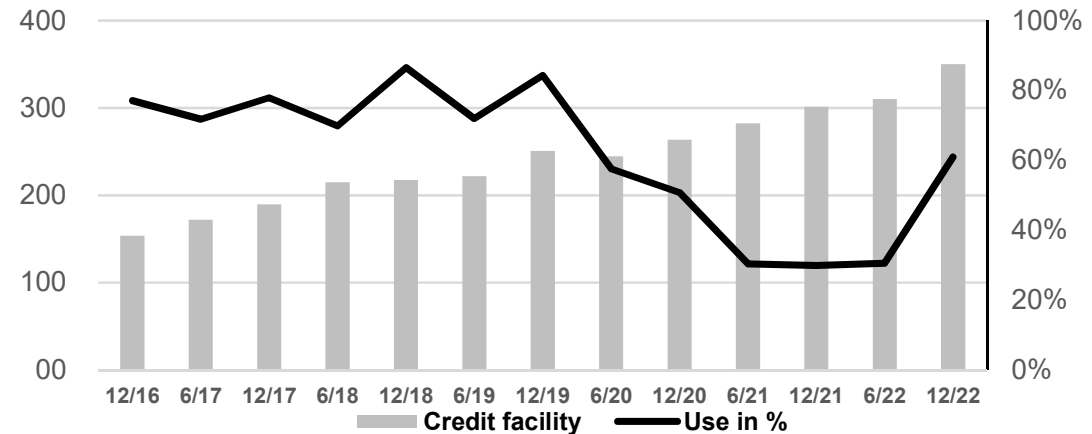
- Vehicles are used as collateral
- KTAG provides buy back guarantee to the banks at residual value
- Vehicle title held in trust at KTAG on behalf of the bank

RISK MANAGEMENT

- KTAG can closely monitor credit line usage via regular updates
- Security fund of 5% of total credit facility for S-Kreditpartner

UTILISATION AND DEVELOPMENT OF DEALER FINANCING

(in EUR mill.)



BANKING PARTNERS FOR DEALER FINANCING



A Chassis...

... for semi-integrated models







... for integrated models



... for camper vans



Overview of the caravan segment

	Compact	Family	Multi-purpose	Luxury
Type				
Description	<ul style="list-style-type: none"> Practical entry model moderately priced Accommodates up to 4 people High-Quality interior, fully equipped (kitchen, shower, toilette, bedroom, etc.) Maximum length: 4.5m 	<ul style="list-style-type: none"> Available in various models and sizes of up to 9 meters Single and double axle Extended travelling or permanent installation High-Quality interior, fully equipped 	<ul style="list-style-type: none"> Allows to load small vehicles in the back Comes in various sizes and layouts Interior focus on practicability (high scratch resistant furniture surfaces) 	<ul style="list-style-type: none"> Available with single and double axles Wash room and kitchen Feasibility can be towed on all roads Providing necessary interior for permanent living
Target customer	Beginners or experienced users with preference for easy access to urban destinations	Ability to accommodate 4-6 people depending on layout and design	Outdoor and sports activists	Professional caravanning travelers (living in caravan 365 days a year) and luxury oriented customers
Price range	Entry to mid level	Mid-level	Mid-level	Premium ₃₈

Overview of the motorhome and van segment

	Van Conversion	Motorhome		
		Alcove and others	Semi-integrated	Integrated
Type				
Description	<p>Modification traditional vans</p> <ul style="list-style-type: none"> ▪ Compact size (length, height and width) and customer-friendly interior ▪ Fully suitable as second car ▪ Generally lower fuel consumption and higher speed development 	<p>Sleeping space above</p> <ul style="list-style-type: none"> ▪ Accommodates 6 people without converting the sleeping space 	<p>Partially integrated space</p> <ul style="list-style-type: none"> ▪ Optional bed above driver's cabine ▪ Various lay-outs available ▪ Well structured, highly flexible with large storage space and compact size 	<p>Fully integrated solution</p> <ul style="list-style-type: none"> ▪ Increased possibility for new interior design and introducing innovations ▪ Fully customised
Target customer	<ul style="list-style-type: none"> ▪ Requirements for speed and mobility 	<ul style="list-style-type: none"> ▪ Group travellers ▪ Large families ▪ Vehicle rentals 	<ul style="list-style-type: none"> ▪ People who mostly travel in a group of two, but want the option to accommodate more people Flexibility-focused customers 	<ul style="list-style-type: none"> ▪ Family with children ▪ Luxury and / or comfort seekers

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 for a unique lifestyle

Offering ideal solutions for the activities of your choice

Comfort & privacy



High-quality interior allows highest comfort standards

Broad selection of different layouts and furnishings

Premium segment



“Unique ‘cult’ brand”

WEINSBERG

“Price-conscious leisure brand”



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