

Investor Presentation

October 2022



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”



“Innovation driver in leisure vehicles”



TABBERT

“Lead brand in caravanning”

MORELO
FIRST CLASS REISEMOBILE

“The luxury way to travel”

A leading manufacturer of leisure vehicles in Europe

TOP 3

Manufacturer of leisure vehicles in Europe covering all market segments

259,393 units sold in Europe in 2021

Significant market opportunity in Europe

~26,000

Units sold by KTAG in 2021

EUR 220 mill.

of investments for future growth until 2025

EUR 863 mill.

Net revenue in 2021

+46% accumulative net revenue growth (2017 – 2021)

EUR 1.4 bn

Order Backlog as of June 30, 2022



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

CARAVANS



VAN CONVERSIONS



MOTORHOMES



12 - 22	13 - 21	18 - 44	22 - 70	48 - 58	60 - 80	58 - 75	60 - 130	185 - 700
Indicative price-range of the basic model without additional options (in TEUR)								

PREMIUM SEGMENT



WEINSBERG



KNAUS



LUXURY SEGMENT

MORELO
FIRST CLASS REISEMOBILE

“Unique ‘cult’ brand”

“Price-conscious leisure brand”

“Innovation driver in leisure vehicles”

“Lead brand in caravanning”

“The luxury way to travel”



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: 1,672
- Products: Caravans, Motorhomes

- Foundation: 1992
- Total headcount : 1,149
- Products: Caravans, Motorhomes, Van Conversions

- Foundation: 1959
- Total headcount : 465
- Products: Caravans

- Foundation: 2010
- Total headcount : 445
- Products: Motorhomes

WEINSBERG

WEINSBERG

TABBERT

KNAUS

TABBERT

MORELO
 FIRST CLASS REISEMOBILE



THE FLEET

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

CARAVANS
54% of 2021 total units



MOTORHOMES
26% of 2021 total units



VAN CONVERSIONS
20% of 2021 total units

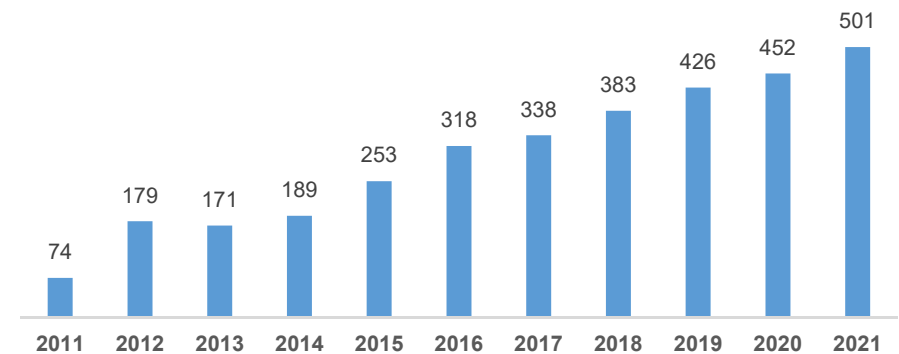


Morelo – the crown jewel in KTAG's product portfolio

- 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)



MARKET

Key structural growth trends

NEW WORK



AGING POPULATION

PRODUCT ENHANCEMENTS,
INNOVATION & CONNECTIVITY



**MEGA
TRENDS**



YOUNGER CONSUMERS

NEO-ECOLOGY

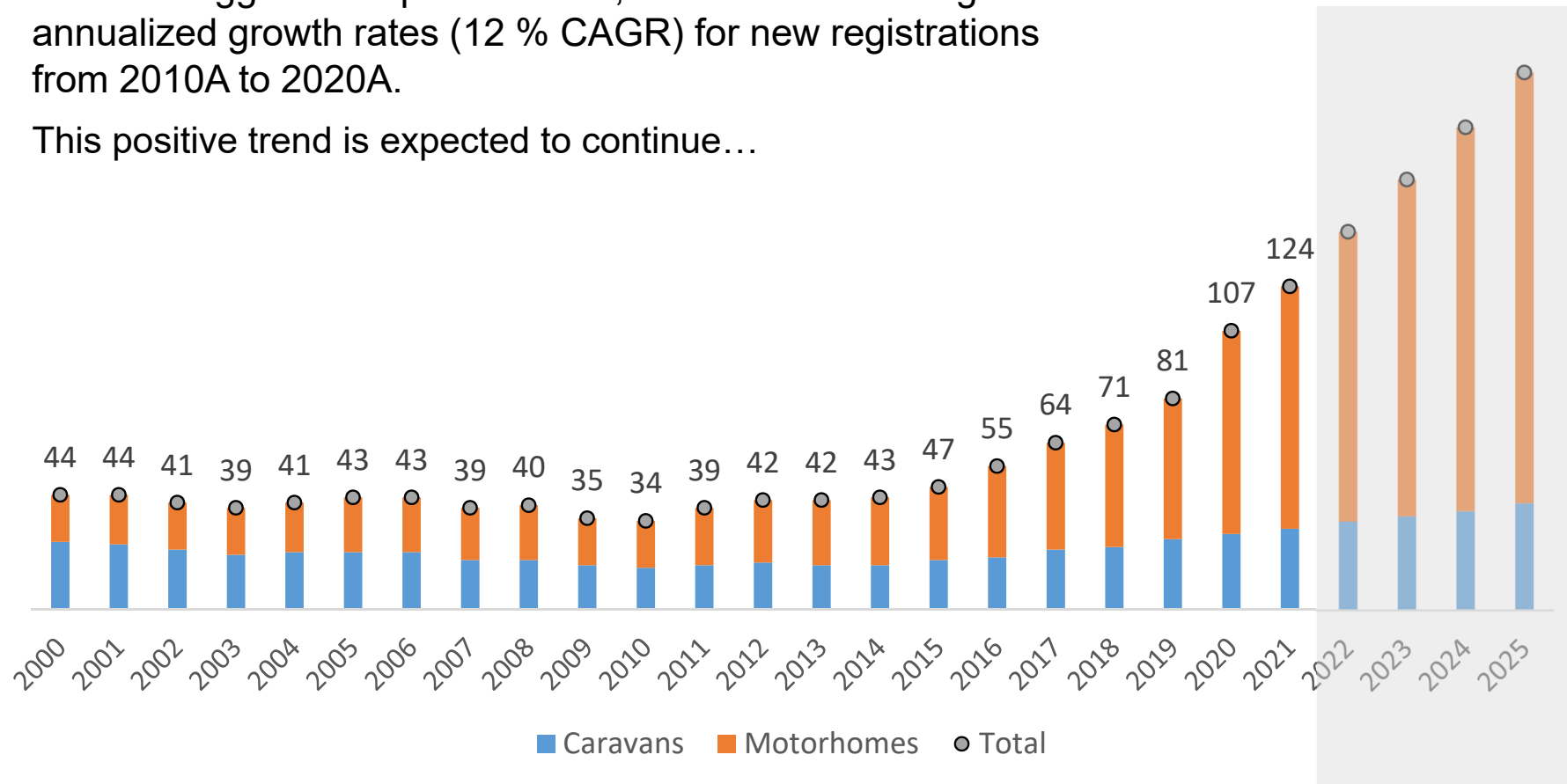


REGIONAL TOURISM

SHARING ECONOMY / RENTAL

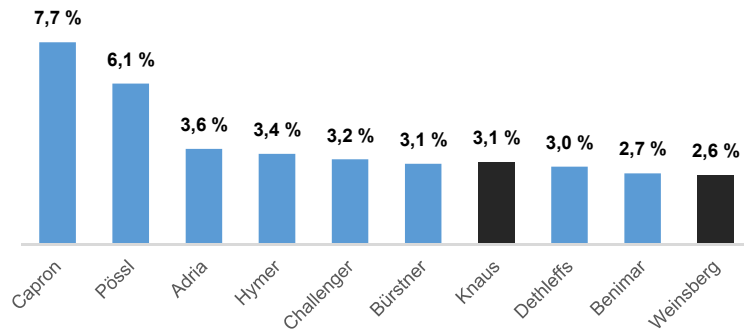
The German Caravaning Market ...

- ...as the biggest European market, has seen double digit annualized growth rates (12 % CAGR) for new registrations from 2010A to 2020A.
- This positive trend is expected to continue...

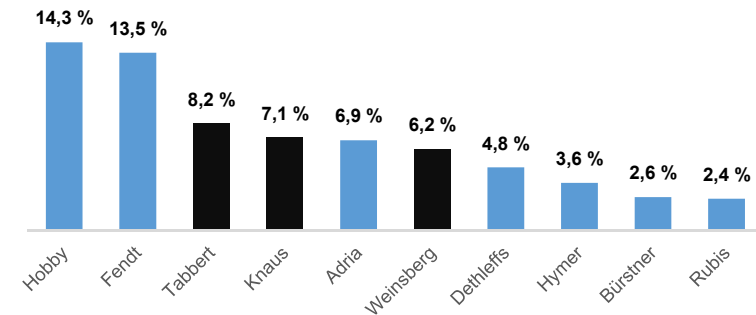


A complementary and focused brand strategy secures market share in challenging times

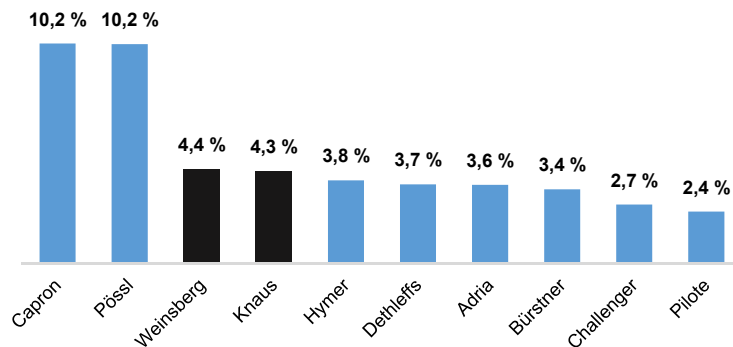
Motorized LV - Europe



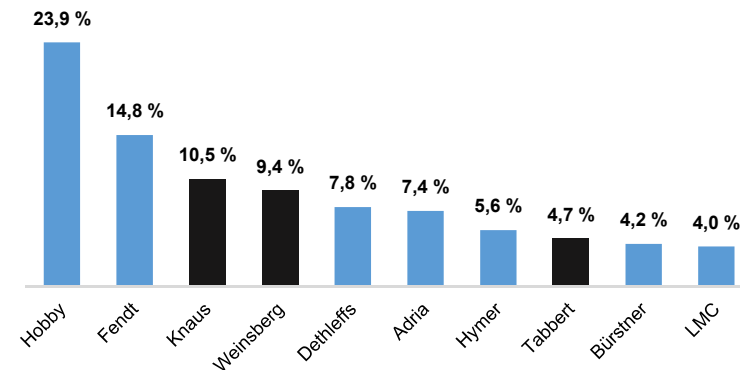
Caravans - Europe



Motorized LV - Germany



Caravans - Germany

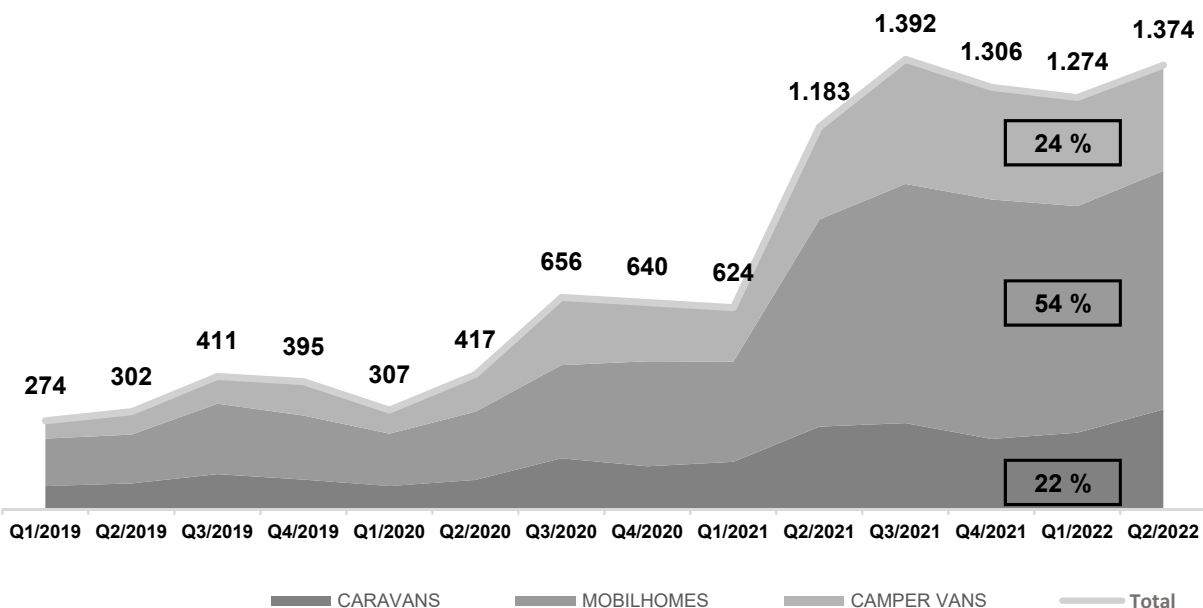


Order backlog

Momentum continues at a strong level

ORDER BACKLOG AS OF JUNE 30, 2022

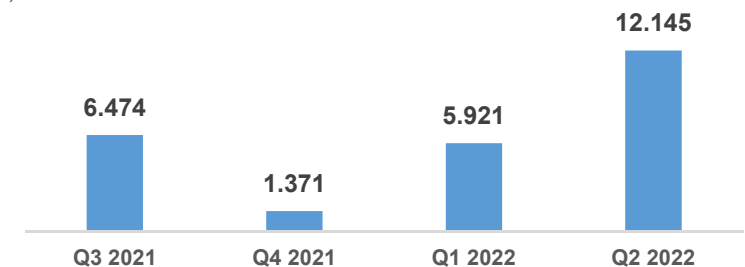
(in EUR mill.)



- The high order backlog of approximately EUR 1.4 billion by the end of June 2022 is far from reflecting the actual demand
- The order backlog for the model year 2023 could have been significantly higher, by more than 5,000 orders, if Knaus Tabbert had not suspended orders for various vehicle categories.

ORDER INTAKE

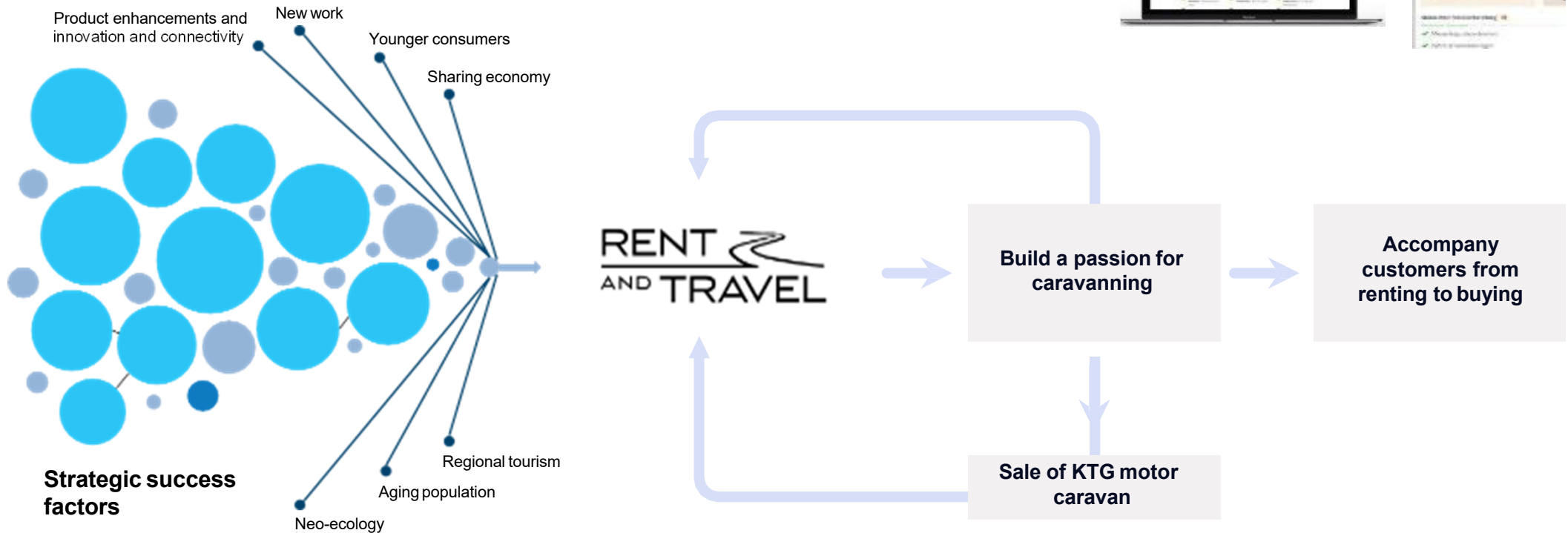
(units)



THE RENTAL PLATFORM

'Rent and Travel' is a one-stop shop solution for caravanning and offers rental LV, cooperation with campsites and more

RENTING A MOTOR CARAVAN IS OFTEN THE PRELIMINARY STAGE TO PURCHASE



RENT AND TRAVEL

Snapshot June 2022 (yoy comparison)

+17%



72%
FLEET
UTILISATION

+35%

EUR 3,6
Mill.
TOTAL REVENUE

+27%



14 NIGHTS
Ø TRIP DURATION

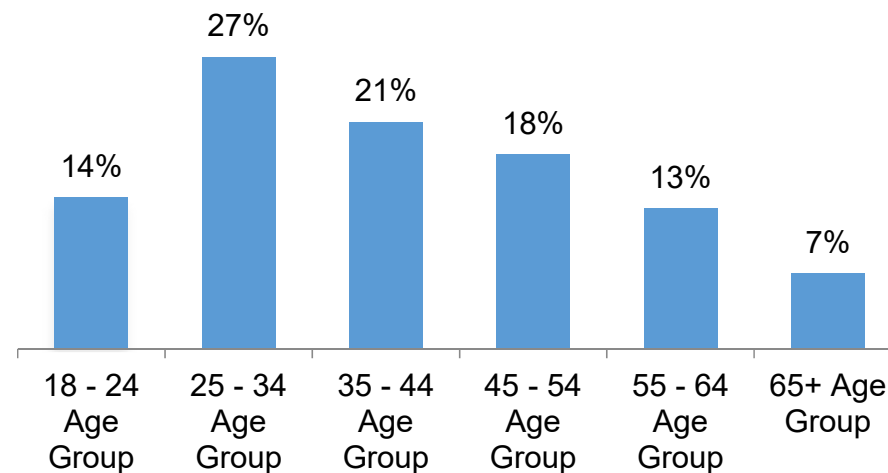
+21%



1.924 EUR
Ø RENTAL PRICE



Rent & Travel customers by age group



DEALER NETWORK

Long-standing relationships and mutual interests with diversified dealer network

EUROPEAN NETWORK

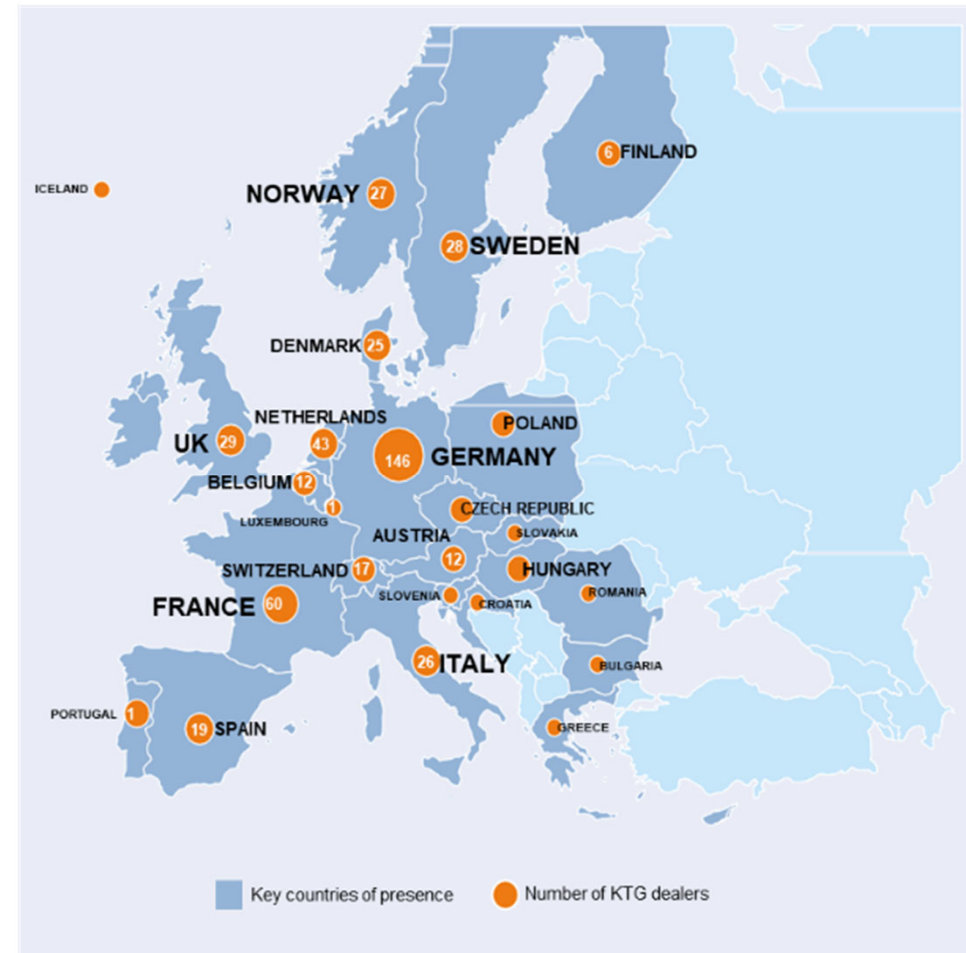
- KTG is focused on strengthening relationships to manage growth
- >500 dealers across c. 25 countries
- 32 dealers working on exclusive basis

STABLE RELATIONSHIPS

- Average duration of contract with dealer is > 11 years
- Longest relationship dates back 60 years

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)



Dealer financing demand 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 up to certain period (for 7 months)

FACILITIES

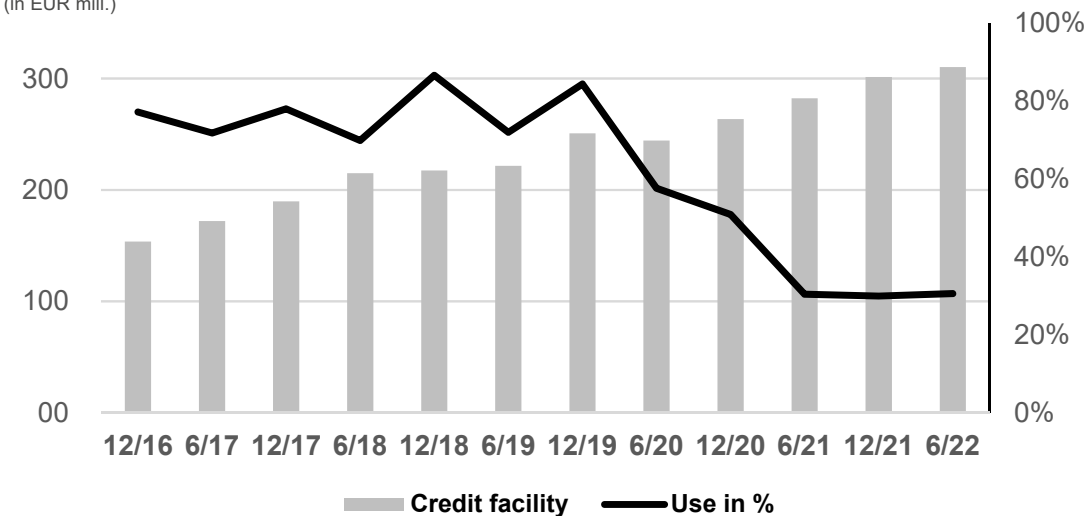
- Vehicles are used as collateral
- KTAG provides buy back guarantee to the banks at residual value
- Vehicle title held in trust at KTAG on behalf of the bank

RISK MANAGEMENT

- KTG 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



INNOVATION

Changing a square box into automotive design - Frame Technology 2.0



CLASS A – SURFACES - DEFINED JOINTS - RELIABLE BONDING WITH ROBOTS

- Freedom of design
- Lightweight construction
- Multidimensional parts
- Flexible use – inside and outside - new opportunities



The first electric motorhome by Knaus Tabbert: E.POWER DRIVE

- Innovative electric motorhome concept
- In cooperation with HWA AG we developed a electrically-powered KNAUS motorhome using an electrical drive.
 - Full electric drive
 - Zero emission in restricted areas (90 km)
 - „Unlimited range“ (refuel or reload after 600km)
 - Peakpower: 180 KW
 - Homologation for 3,5t total mass



KNAUS TOURER CUV

A game changer in the caravanning industry

KnausTabbert
Wir bewegen



KNAUS TOURER CUV
<https://www.knaus.com/en-int/brand-world/innovations-2023/the-new-tourer-cuv/>

TOURER CUV Highlights

- suitable for urban use and flexible with full camping capability
- innovative elevating roof concept with at least 1.90 metres headroom
- full kitchen, fixed bathroom with toilet and up to 4 berths
- higher cruising speed and better manoeuvrability thanks to compact dimensions



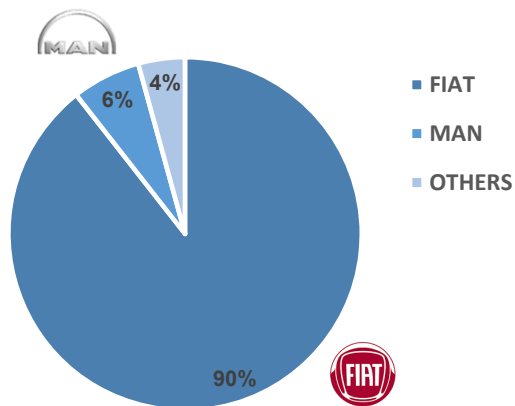
CHASSIS STRATEGY

Continuing positive effects due to the changed purchasing policy for chassis

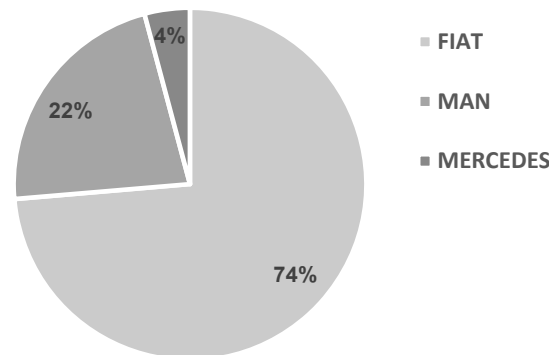
- Further broadening of the supplier base in Q2 22 - Volkswagen Commercial Vehicles as fifth chassis supplier.
- In order to ease the procurement situation in the chassis area compared to 2021, chassis from Mercedes, Ford and VW will also be used in 2022 (in addition to Fiat and MAN).



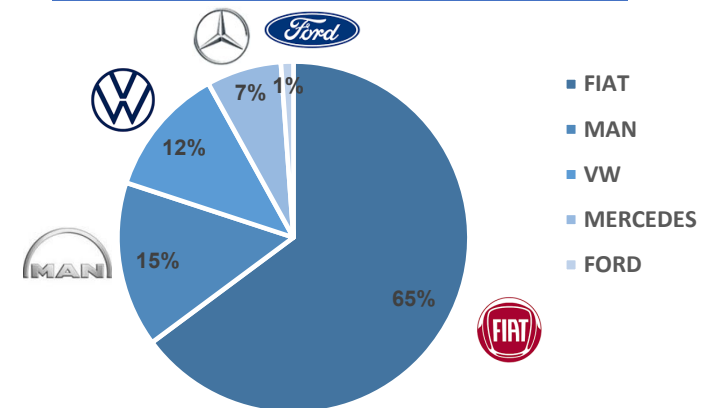
SITUATION 2021



JANUARY – JUNE 2022



PLANNED MIX FOR 2022



FINANCIALS // 2019 -2021

KEY FIGURES 2019 - 2021

in EUR mill.	FISCAL YEAR			
	2019	2020	2021	Change
Net revenue	780.4	794.6	862.6	8.6%
Premium	684.9	687.3	740.6	7.8%
Luxury	95.4	107.3	122.0	13.7%
Gross revenue	803.5	806.1	889.3	10.3%
Adj. EBITDA	65.0	67.7	60.7	-10.3%
Adj. EBITDA margin	8.3%	8.5%	7.0%	1.5 pp
EBITDA	64.3	66.0	59.4	-9.9%
Equity ratio	31.6%	43.3%	38.9%	-4.4 pp

OUTLOOK

Outlook 2022

Risks exist but the opportunities are high



- Knaus Tabbert AG sees itself in a position to continue to benefit from the high demand for leisure vehicles despite a challenging first half of 2022, which is reflected in a correspondingly positive sales expectation for the 2022 financial year.
- For the 2022 financial year, the Management Board expects a significant increase in revenue before price increase effects compared to the previous year. Including price increases of approx. 8% compared to the previous year, an increase in **Group revenue to more than EUR 1 billion** is expected.

Due to the additional chassis available from Mercedes, Ford, MAN and Volkswagen Commercial Vehicles in the course of the second half of the year, the number of deliveries is expected to increase significantly in the second half of the year.

- The Management Board of Knaus Tabbert expect that the adjusted EBITDA for the full year will be above the previous year. The **adjusted EBITDA** margin will be **more than 6%**.

This is primarily related to the significant capacity increase in the staff area and corresponding qualification measures as well as short-term material cost increases.

INVESTMENT PROGRAM 2021+

On August 8, 2021 Knaus Tabbert informed about the investment program

- *Investment volume of over EUR 220 million into expansion of production*
 - *Doubling of capacities (based on 2020 output)*
 - *Increasing profitability through economies of scale and scope*
- Based on the current assessment of geopolitical and economic risk factors and the LV market, we continue our investment policy to implement the corporate strategy aimed at profitable growth.
 - In the second half of 2021, we began to systematically recruit and train about 500 people at all locations in order to achieve the planned growth in production in 2022 and beyond

PLANT JANDELSBRUNN



ASSEMBLY LINE HUNGARY



**SHOWROOM AND PRODUCTION
SCHLÜSSELFELD**



Knaus Tabbert – A strong growing business volume requires...



...the right market environment

...future oriented products

...production sites and capacity





...secure supply chain

...trained staff

...financial resources

APPENDIX

Overview of the caravan segment

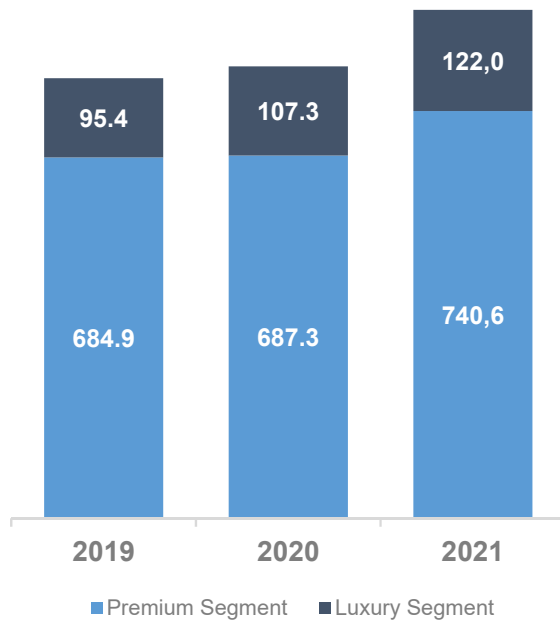
	Compact	Family	Multi-purpose	Luxury
Type				
Description	<ul style="list-style-type: none"> Practical entry model moderately priced Accommodates up to 4 people High-Quality interior, fully equipped (kitchen, shower, toilette, bedroom, etc.) Maximum length: 4.5m 	<ul style="list-style-type: none"> Available 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 ₃₃

REVENUE BREAKDOWN

Shift towards caravans - utilization was the driver

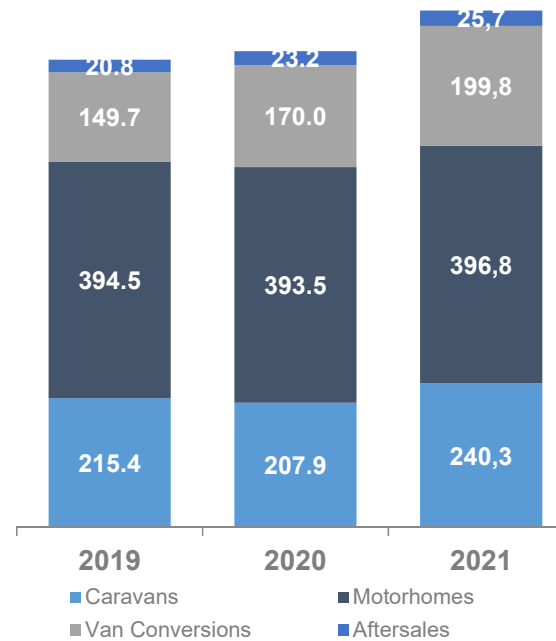
REVENUE PER BUSINESS SEGMENT

(in EUR mill.)



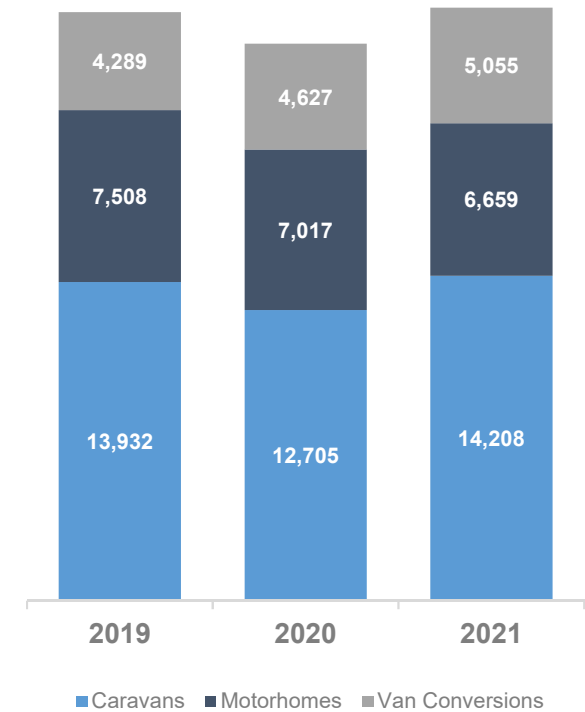
REVENUE PER PRODUCT CATEGORY

(in EUR mill.)







UNITS PER PRODUCT CATEGORY

(in units)



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