

Investor Presentation

September 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

Luxury segment



“Unique ‘cult’ brand”



“Price-conscious leisure brand”



“Innovation driver in leisure vehicles”



“Lead brand in caravanning”



“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

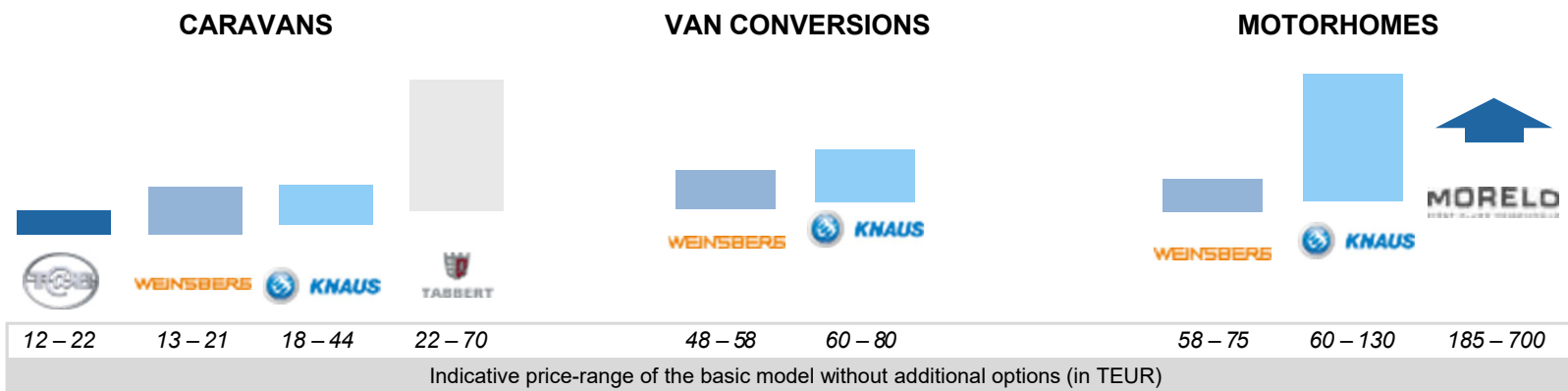
+46% accumulative net revenue growth (2017 – 2021)

EUR 1.4 bn

Order Backlog as of June 30, 2022



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

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



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 ⁷

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

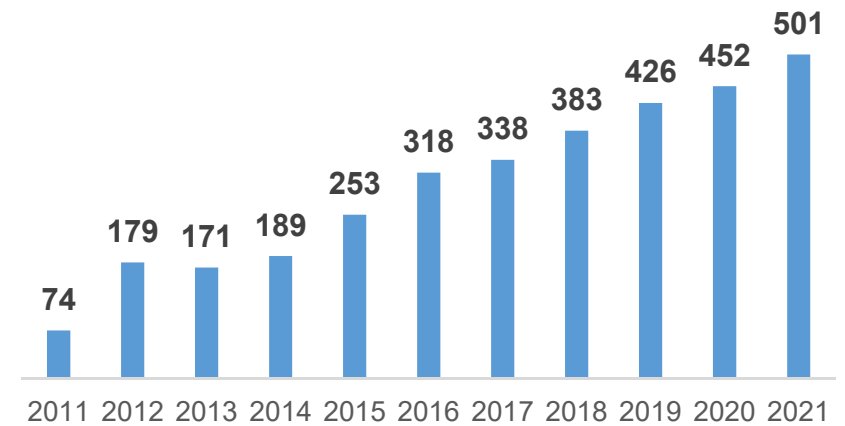
Morelo – the crown jewel in KTAG’s product portfolio

Morelo: 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 operational growth (units)



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

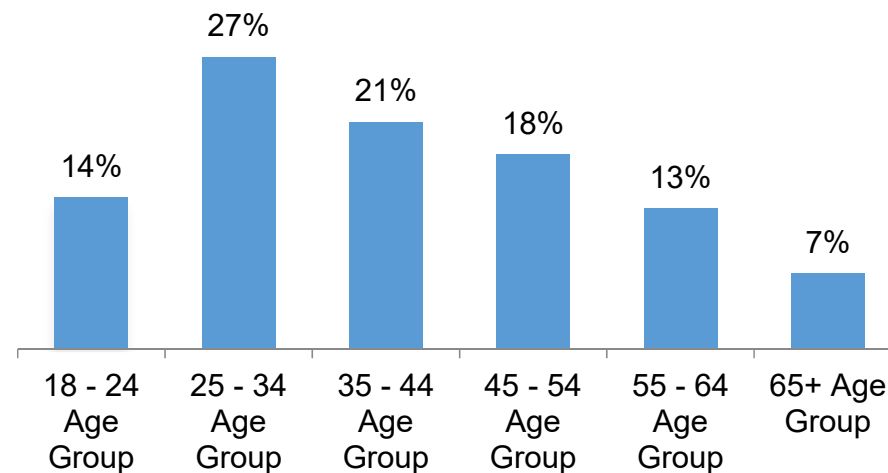
+21%



1.924 EUR
Ø RENTAL PRICE



Rent & Travel customers by age group



PRODUCTION NETWORK

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



MARKET

Key structural growth trends

NEW WORK

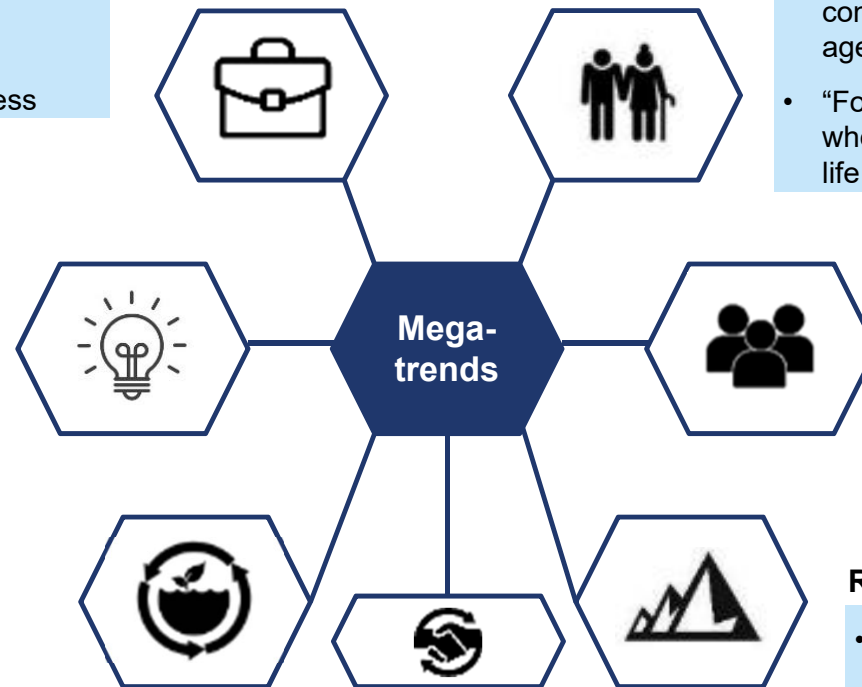
- Freedom in work design with regard to smart location and time
- Blurring of clear separation between private life and business

PRODUCT ENHANCEMENTS, INNOVATION & CONNECTIVITY

- Change in consumer preferences regarding interior layouts and product usage
- Vehicles equipped with latest technology

NEO-ECOLOGY

- Environmental awareness
- Regulatory push to minimise CO2 emission driving demand for e-mobility
- Shift in consumer preferences to “better instead of more”



SHARING ECONOMY / RENTAL

- Access over ownership trend accelerates growth in rental business
- Use of latest and most modern products

AGING POPULATION

- People get older with wealthy consumers moving into key customer age of 45 years and older
- “Forever youngsters” don’t retire when getting old – they start a new life

YOUNGER CONSUMERS

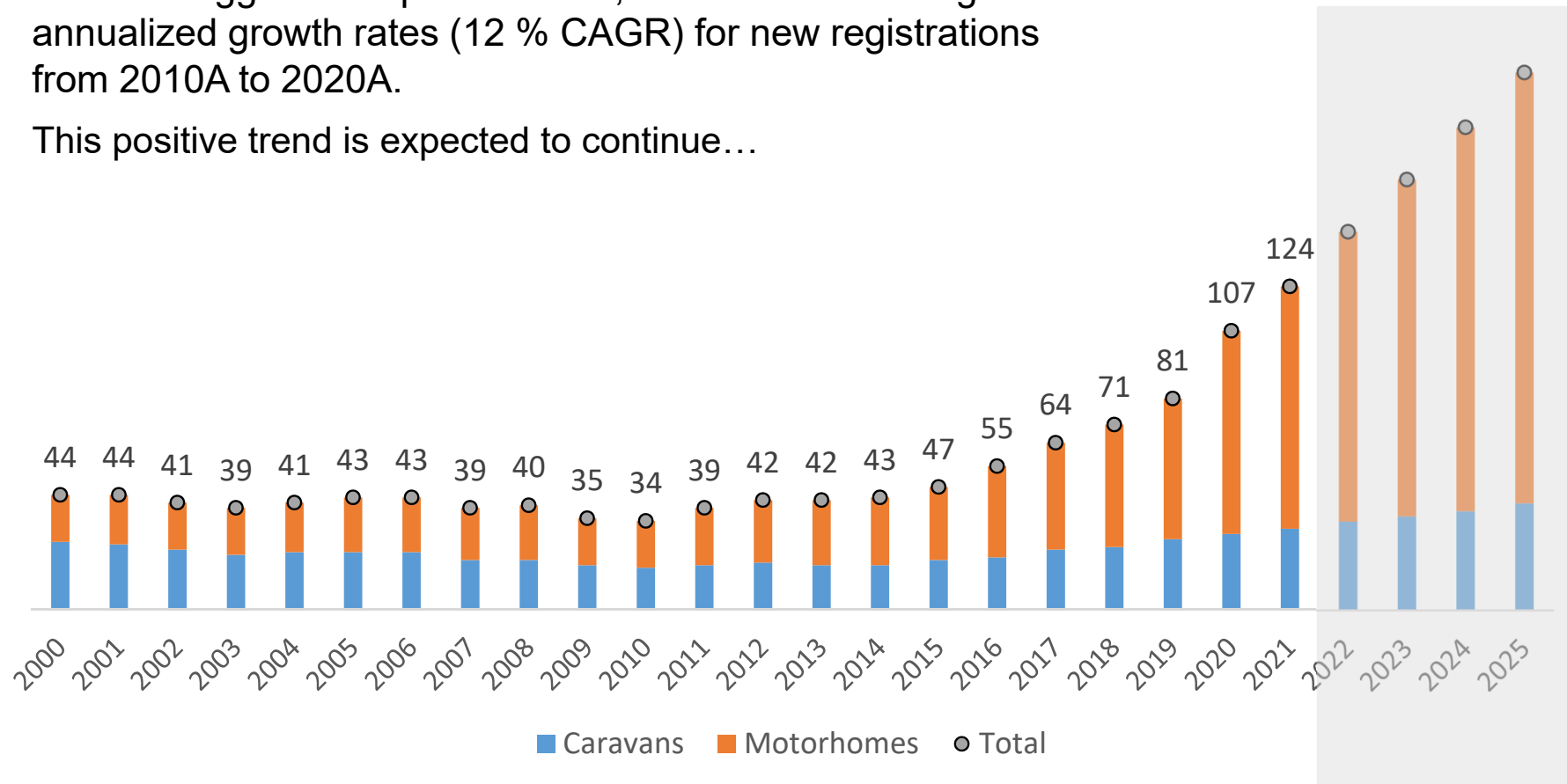
- Growing popularity of motorhomes with younger consumers driven by increasing importance of individualisation & activity
- 31% of motor caravans in 2019 were owned by people under 39 years

REGIONAL TOURISM

- Increasing popularity of holidays close to home and trend towards regional tourism
- Increasing avoidance of mass tourism
- Trend towards week-end trips instead of one long annual vacation

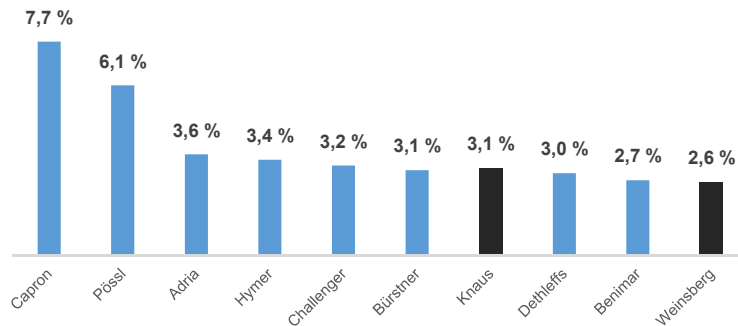
The German Caravaning Market ...

- ...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...

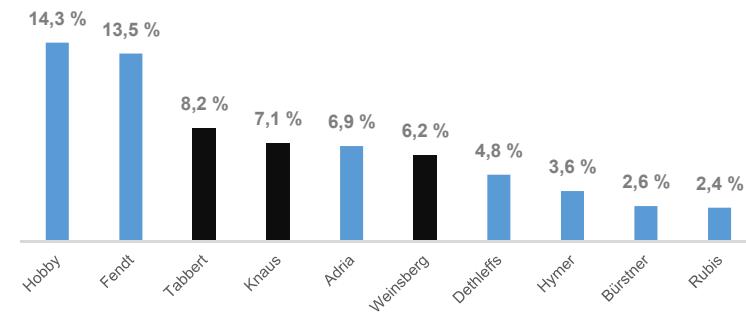


A complementary and focused brand strategy secures market share in challenging times

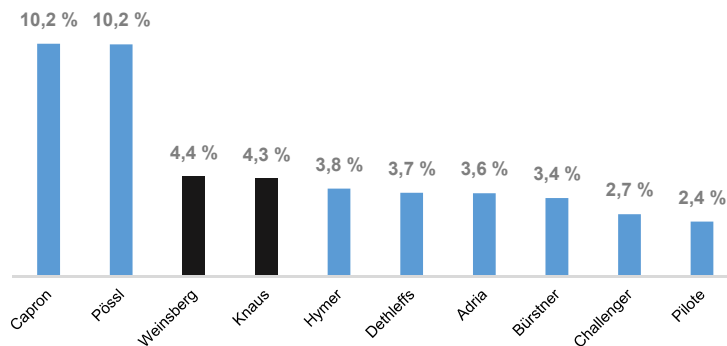
Motorized LV - Europe



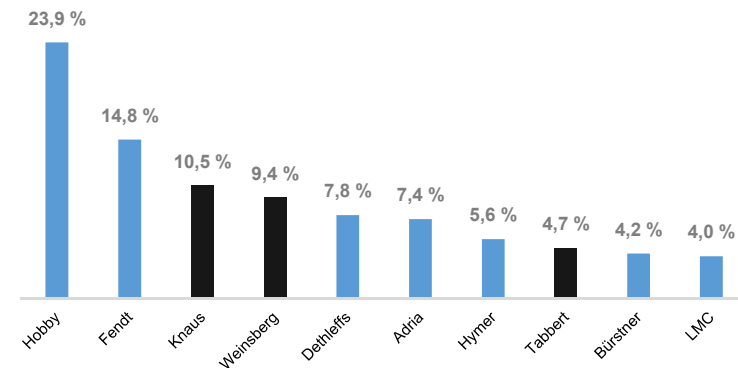
Caravans - Europe



Motorized LV - Germany



Caravans - Germany

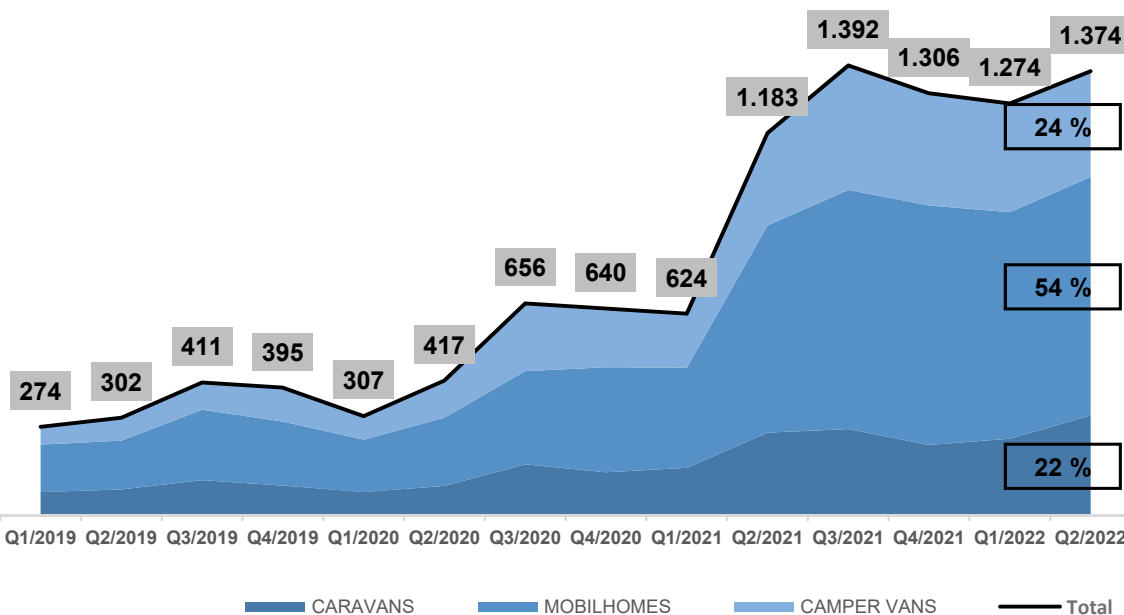


Order backlog

Momentum continues at a strong level

ORDER BACKLOG AS OF JUNE 30, 2022

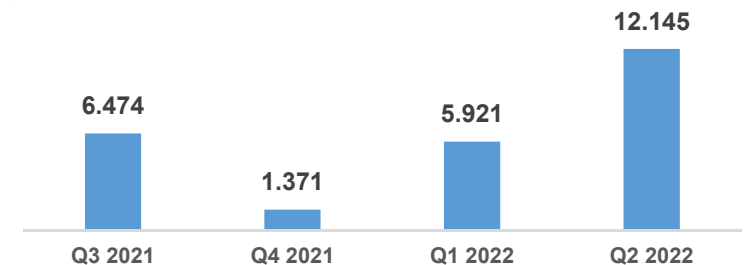
(in EUR mill.)



- 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 (LTM)

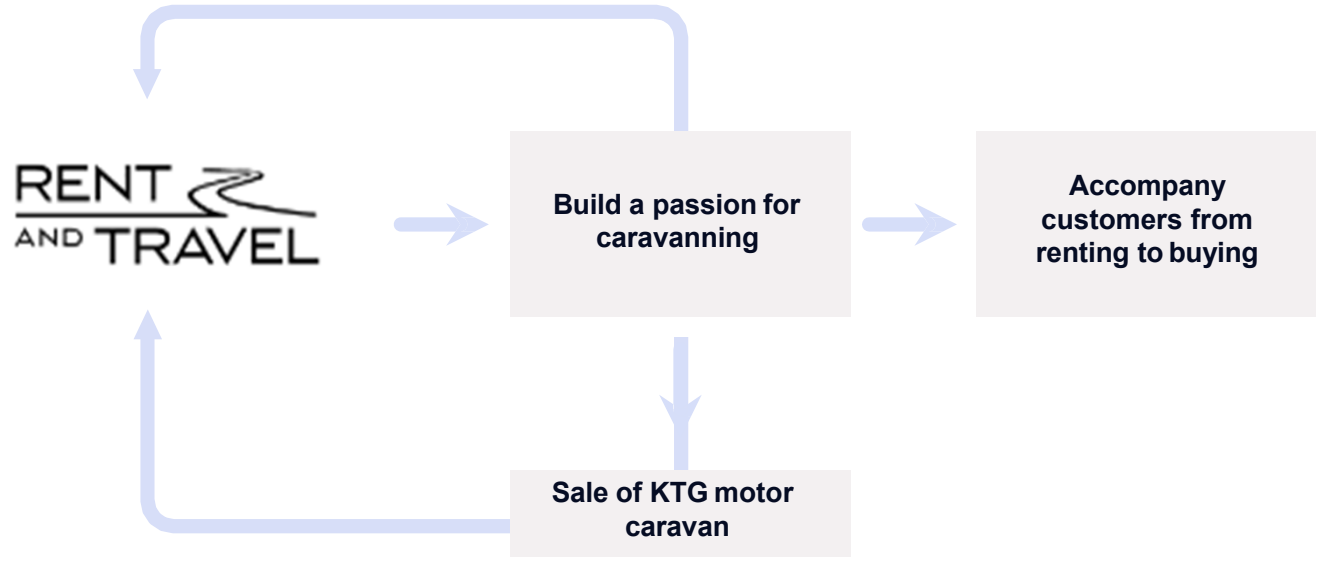
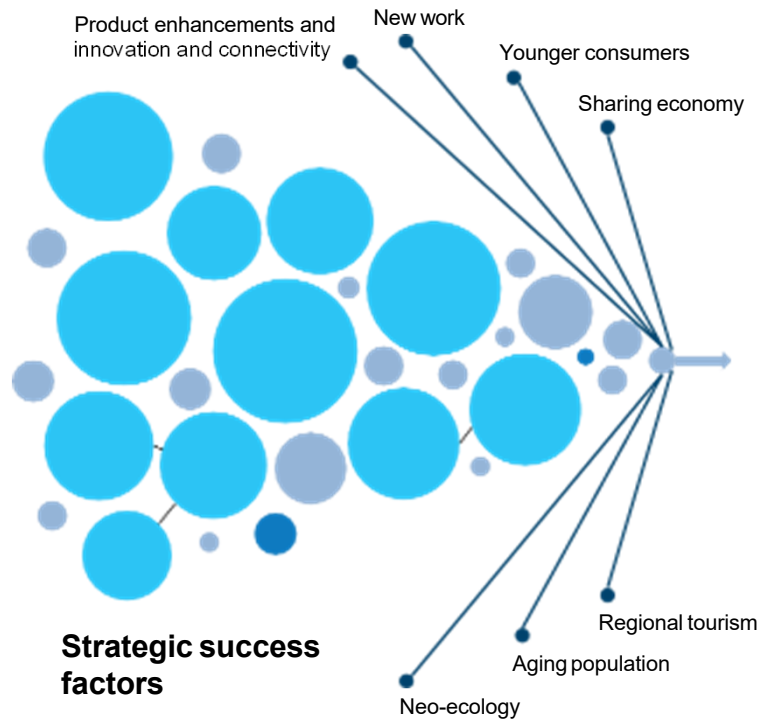
(units)



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



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

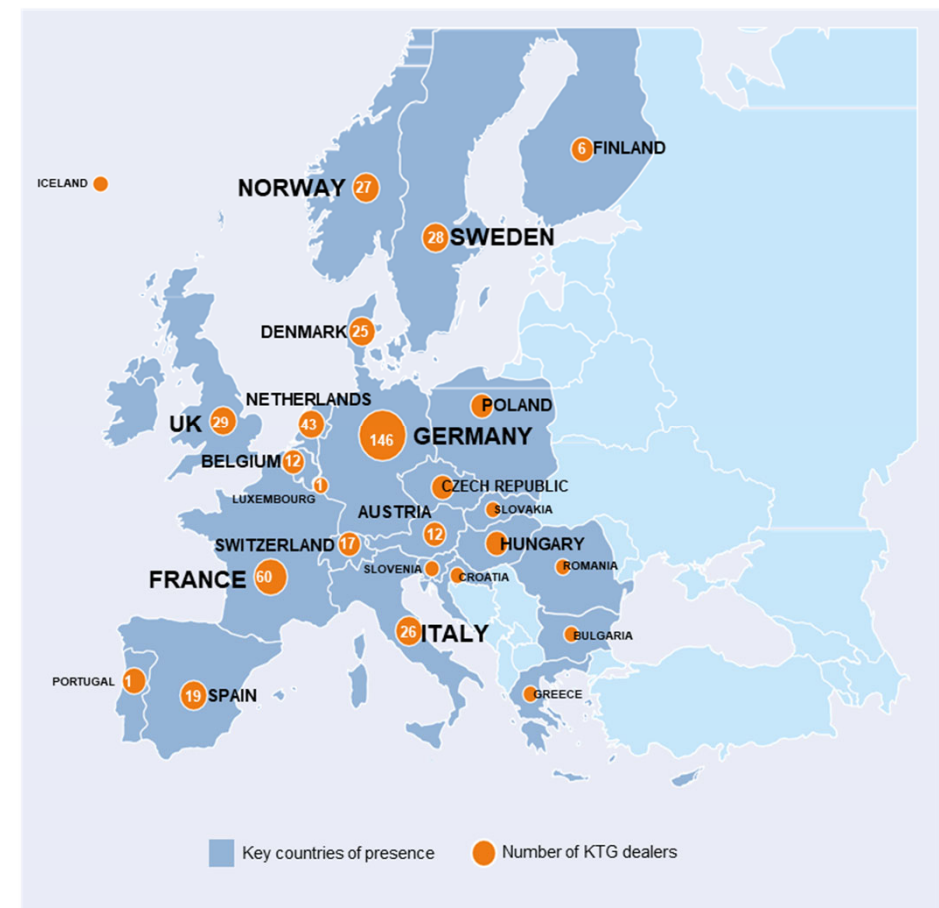
Stable relationships

- 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)

European network



INNOVATION

KNAUS TOURER CUV

A game changer in the caravanning industry

KnausTabbert
Wir bewegen



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

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



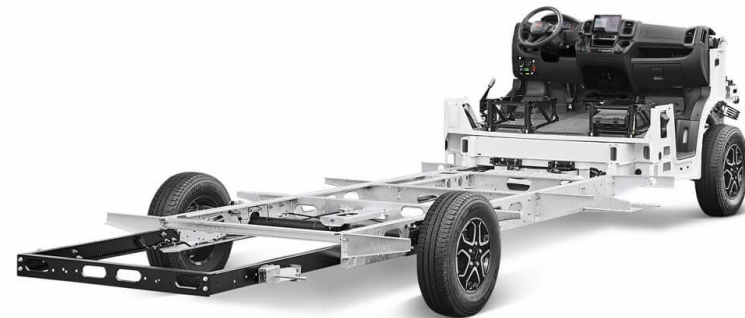
CHASSIS STRATEGY

A Chassis...

... for semi-integrated models



... for integrated models

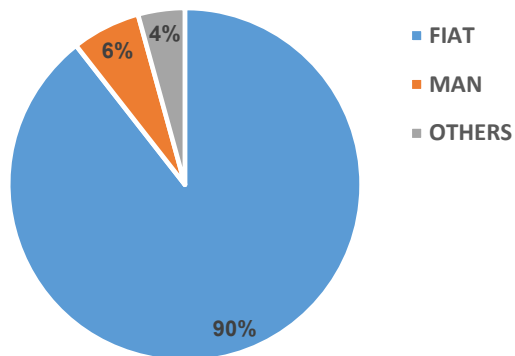


Continuing positive effects due to the changed purchasing policy for chassis

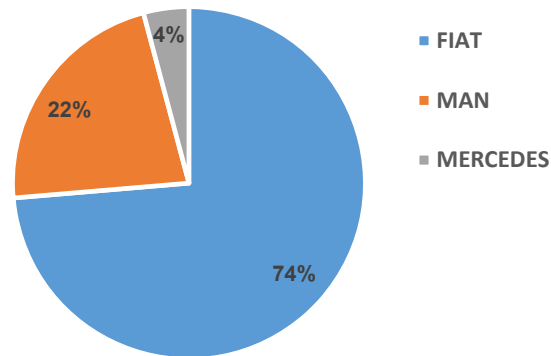
- Further broadening of the supplier base in Q2 22 - Volkswagen Commercial Vehicles as fifth chassis supplier.
- In order to ease the procurement situation in the chassis area compared to 2021, chassis from Mercedes, Ford and VW will also be used in 2022 (in addition to Fiat and MAN).



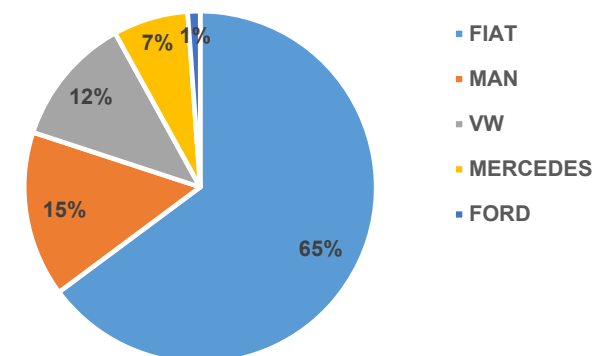
SITUATION 2021



JANUARY – JUNE 2022



PLANNED MIX FOR 2022



Sixteen new fleet members

Best prepared for the model year 2023

KnausTabbert
Wir bewegen



VAN TI PLUS
PLATINUM SELECTION



TOURER VAN



TOURER CUV



X-CURSION VAN



COMING
SOON



CARABUS



CARATOUR



COMING
SOON



PEPPER



PEPPER SUITE



VANSATION



VANWAVE



BOXDRIVE



FINANCIALS // 2019 -2021

KEY FIGURES 2019 - 2021

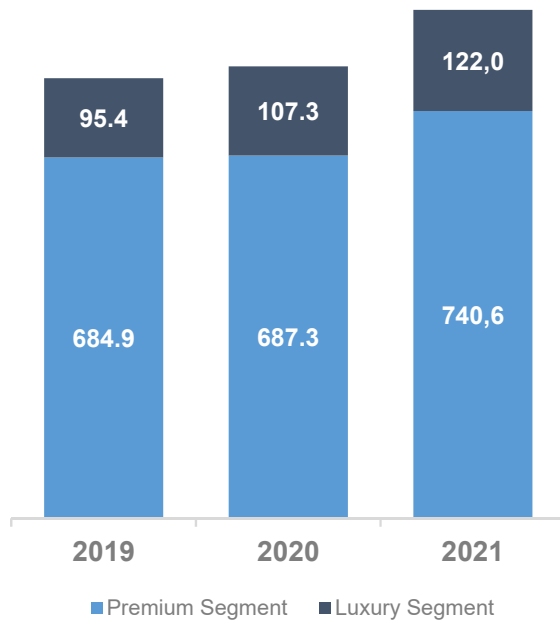
in EUR mill.	FISCAL YEAR			
	2019	2020	2021	Change
Net revenue	780.4	794.6	862.6	8.6%
Premium	684.9	687.3	740.6	7.8%
Luxury	95.4	107.3	122.0	13.7%
Gross revenue	803.5	806.1	889.3	10.3%
Adj. EBITDA	65.0	67.7	60.7	-10.3%
Adj. EBITDA margin	8.3%	8.5%	7.0%	1.5 pp
EBITDA	64.3	66.0	59.4	-9.9%
Equity ratio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

REVENUE BREAKDOWN

Shift towards caravans - utilization was the driver

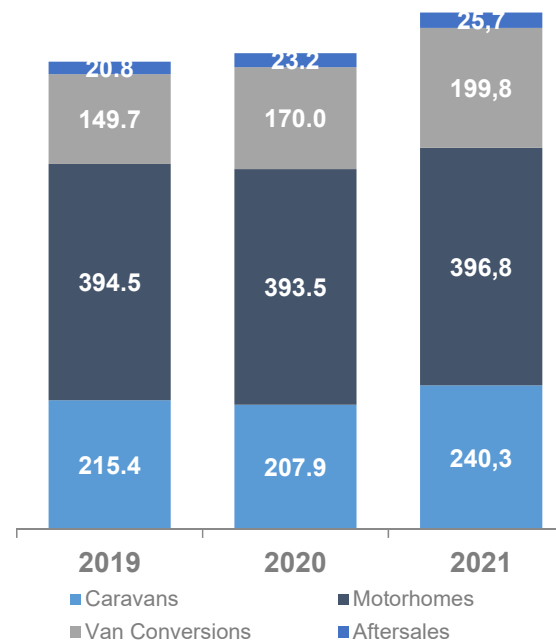
REVENUE PER BUSINESS SEGMENT

(in EUR mill.)



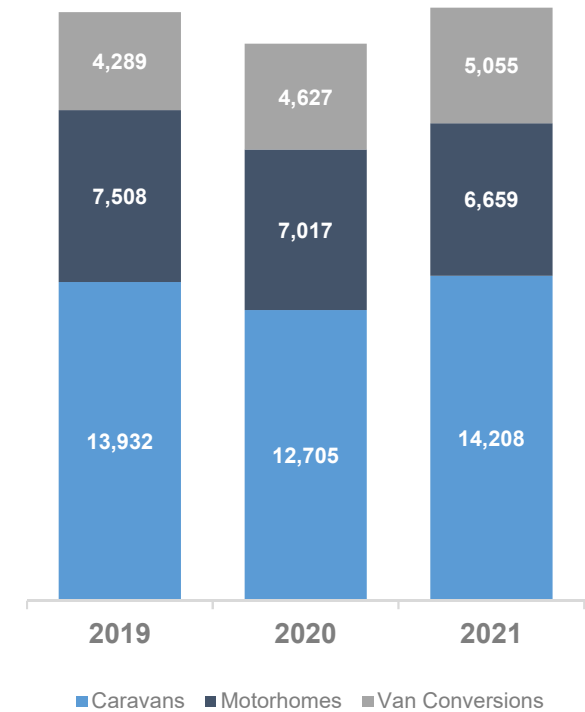
REVENUE PER PRODUCT CATEGORY

(in EUR mill.)



UNITS PER PRODUCT CATEGORY

(in units)



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 2025

On August 8, 2020 Knaus Tabbert informed about the investment program until 2025

- *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