



# Knaus Tabbert AG

*Q3 2020 Earnings Report Presentation*

12 November 2020

**Knaus Tabbert**  
Wir bewegen

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## 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 segments<sup>1</sup>

**c.210,000 units sold in Europe in 2019**

Significant market opportunity in Europe<sup>2</sup>

**25,729**

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

**€89 million**

of CapEx<sup>3</sup> 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 margin<sup>4</sup>**





**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

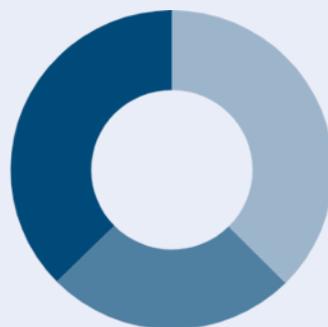
### Issue Price:

EUR 58.00

### Total # of shares:

10,377,259 €

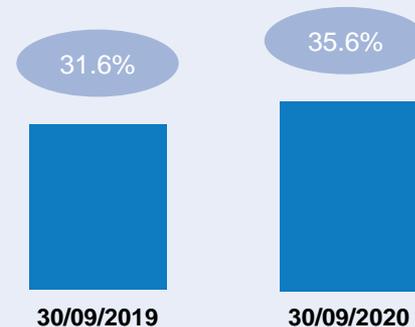
## Shareholder structure



- 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**

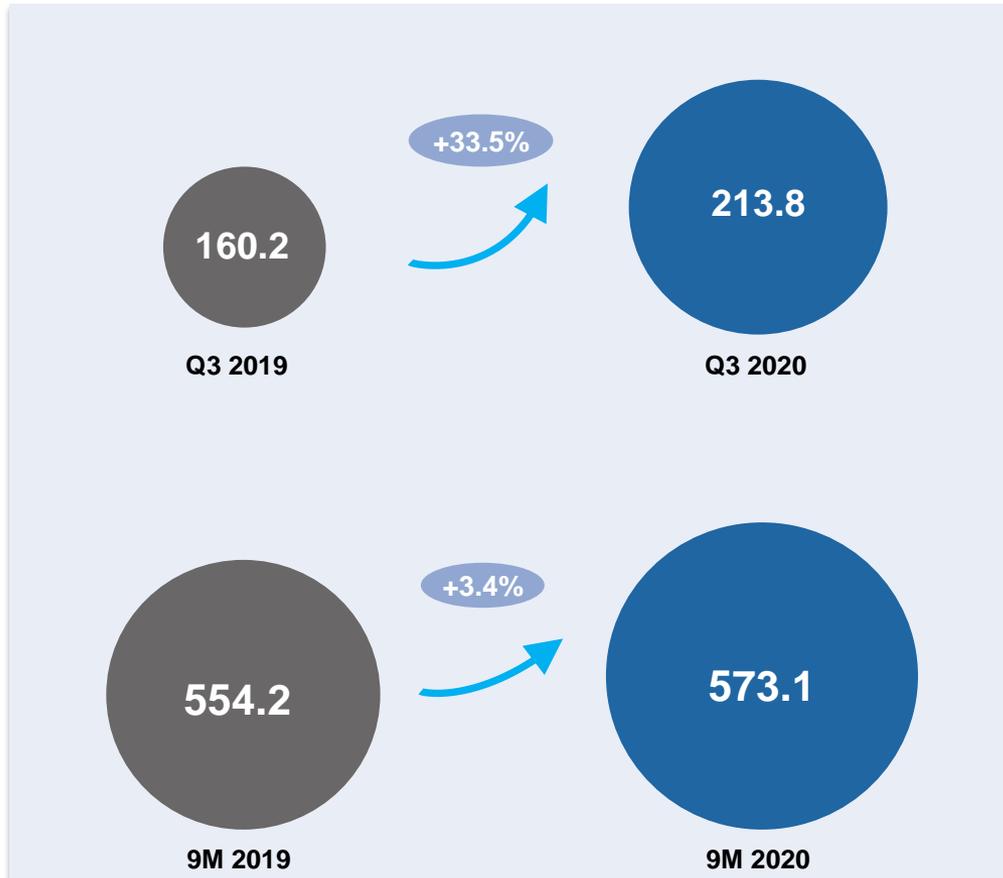
Visitors under restricted health  
management measures



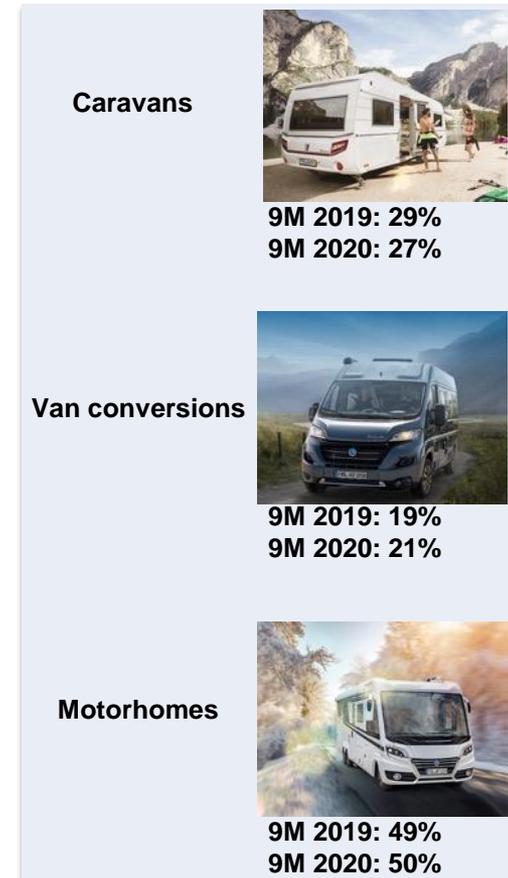
- Caravan Salon, Düsseldorf, successfully took place in September 2020 as **first in-person trade fair** in Germany during pandemic
- High interest of visitors in Knaus Tabbert vehicles resulting in sales volumes **significantly above previous year despite Corona**
- New **products for model year 2021**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

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

## Revenue (EURm)



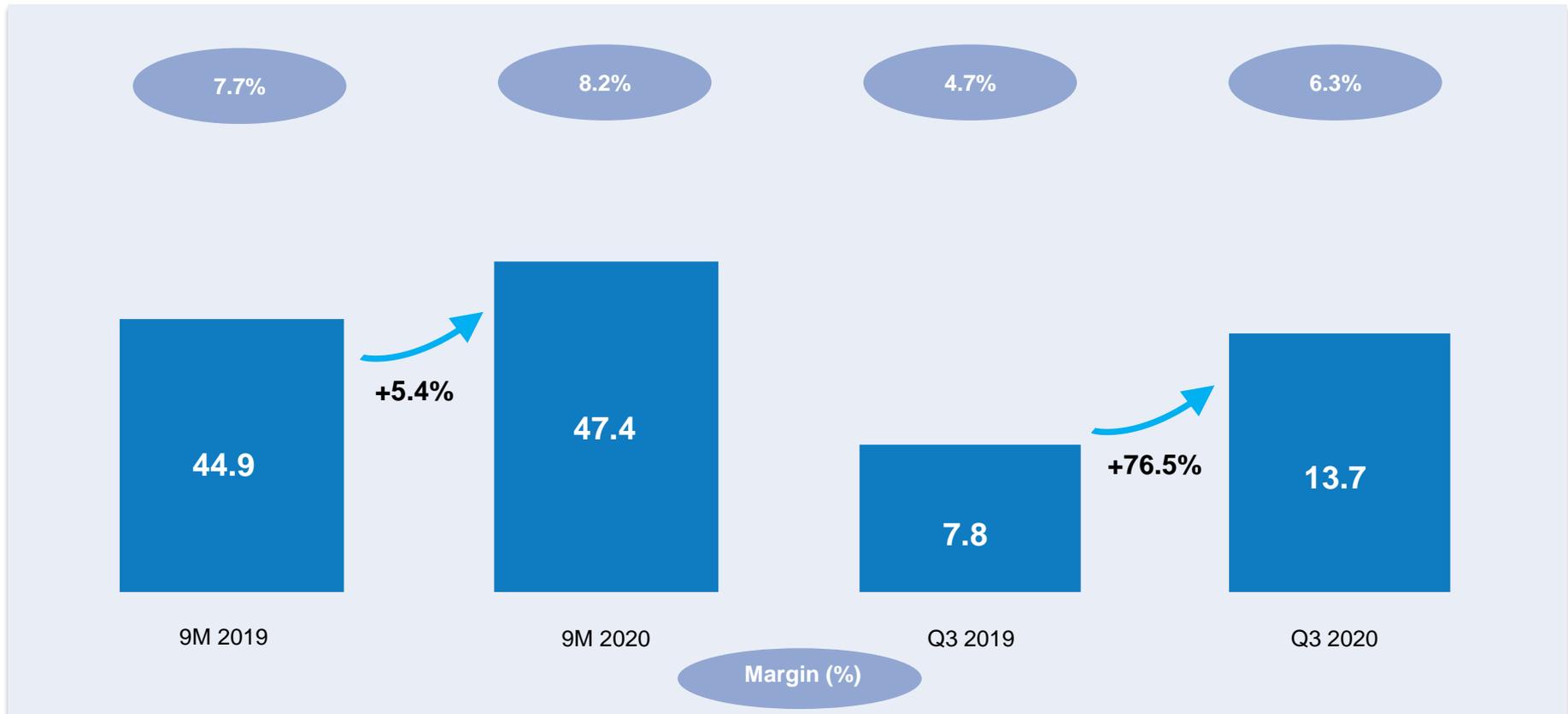
## Revenue Split<sup>1</sup>



# Profitability further enhance despite challenging environment

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

Adj. EBITDA<sup>1</sup> and adj. EBITDA margin evolution (EURm)



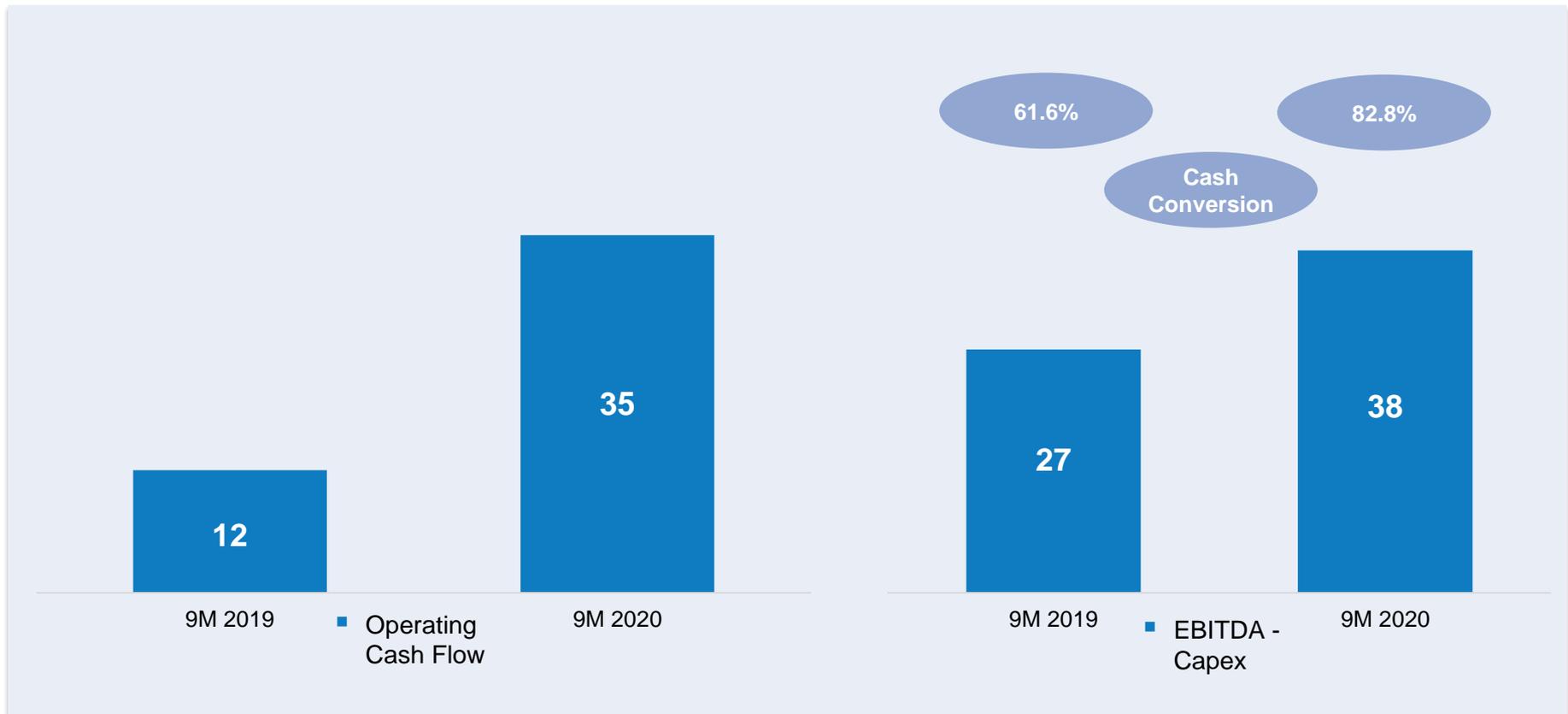
Notes: 1) Adjustments of €1 million for 9M 2020 and of €0.1 million for Q3 2020 relate to transaction and consulting costs

# 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)

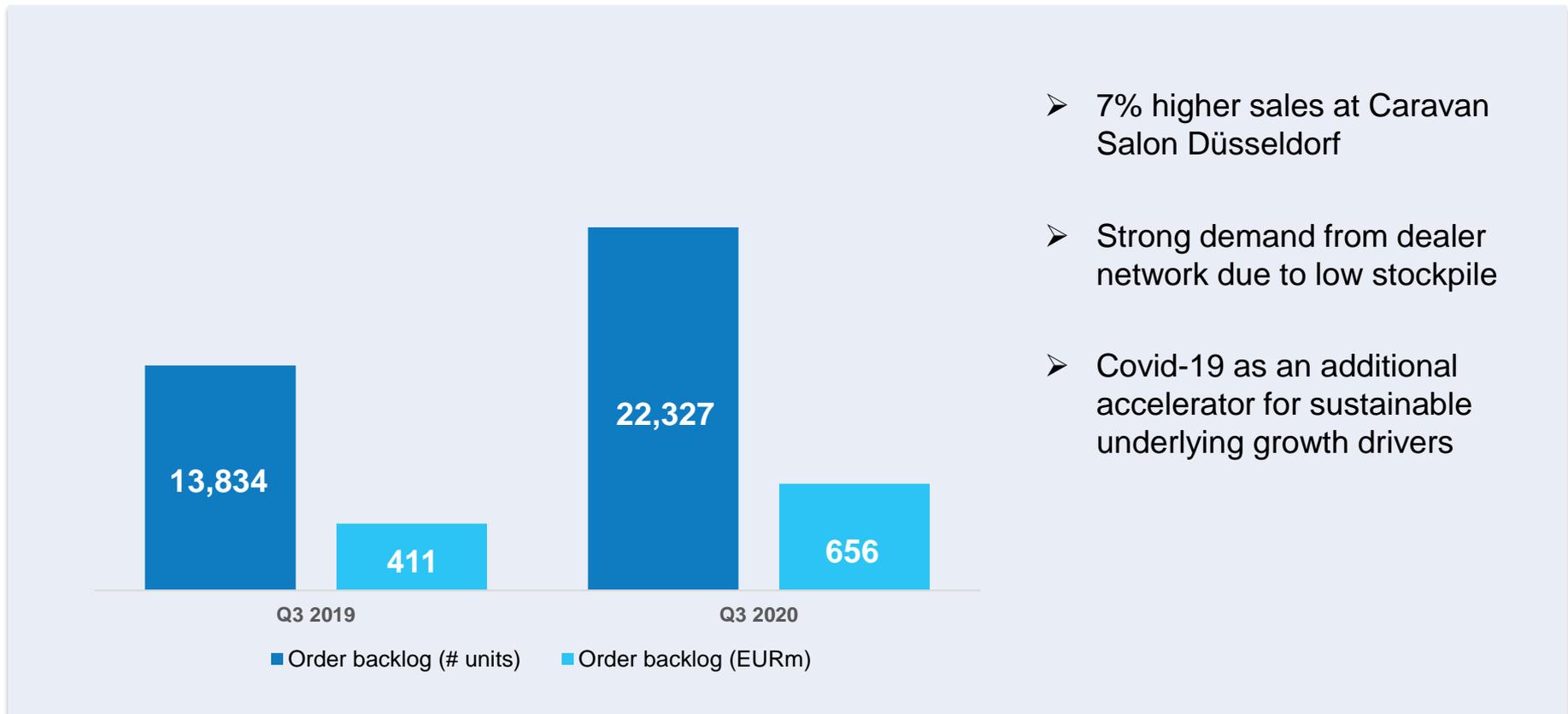
EBITDA - Capex (EURm)



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





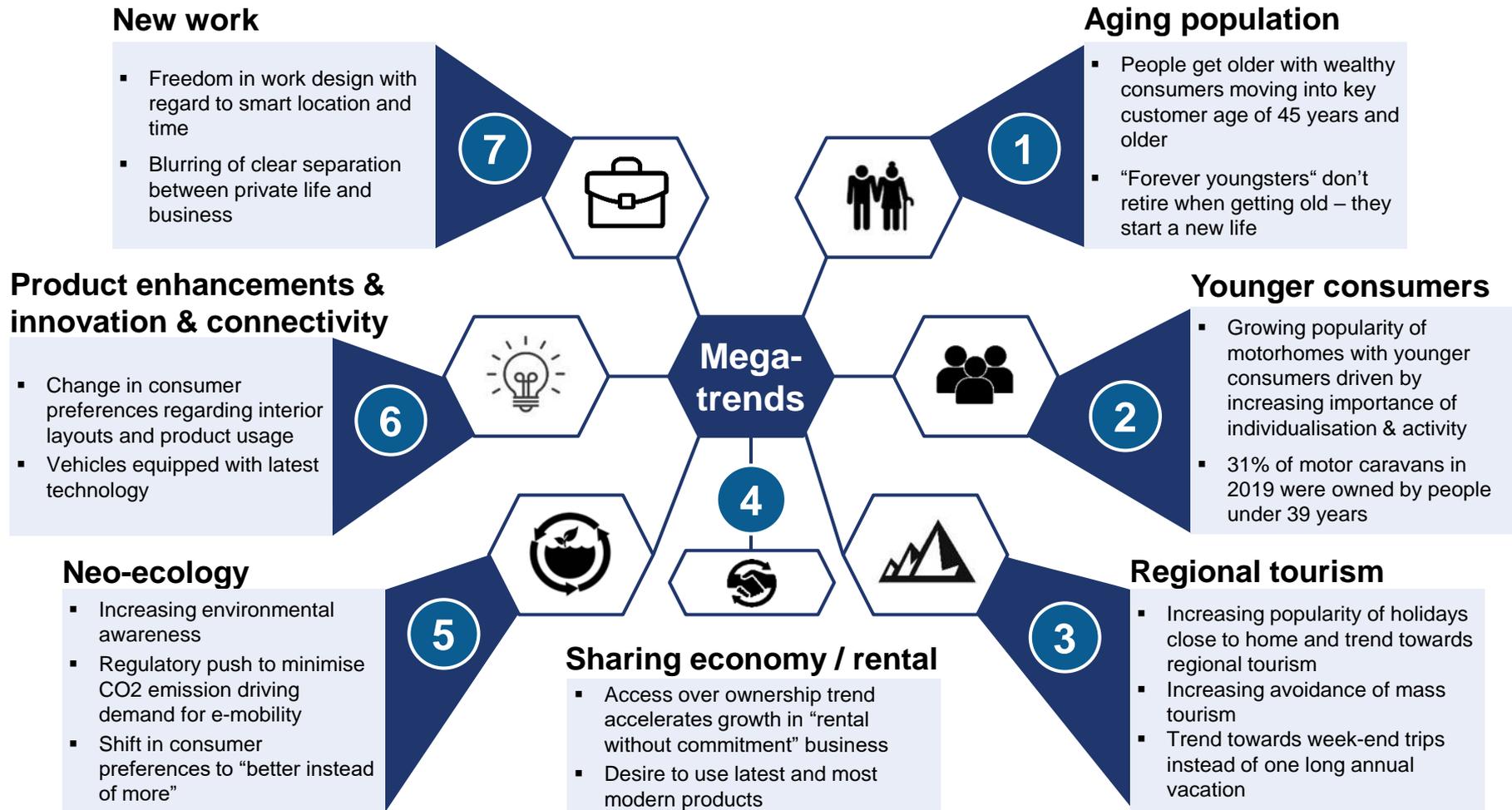
## 9M Highlights & Financials



## Strategy & Outlook



## Q & A Session

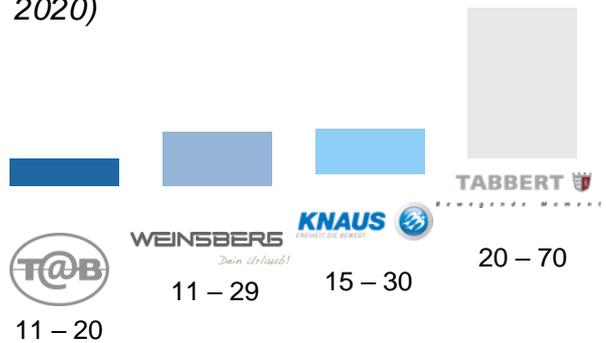


# Focused brand strategy across a modern, extensive, and innovative product range

## Caravans

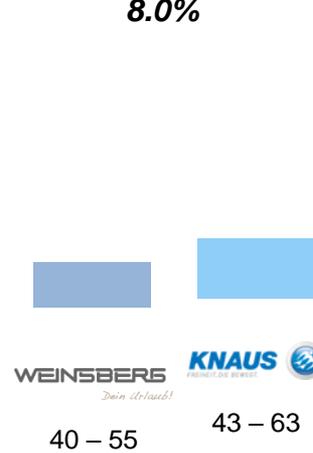
Net revenue CAGR '17A – '19A:  
**12.9%**

(End customer price  
in EURk as of July  
2020)



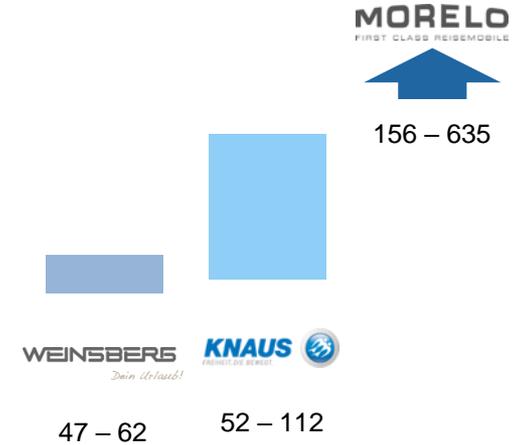
## Van conversions

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

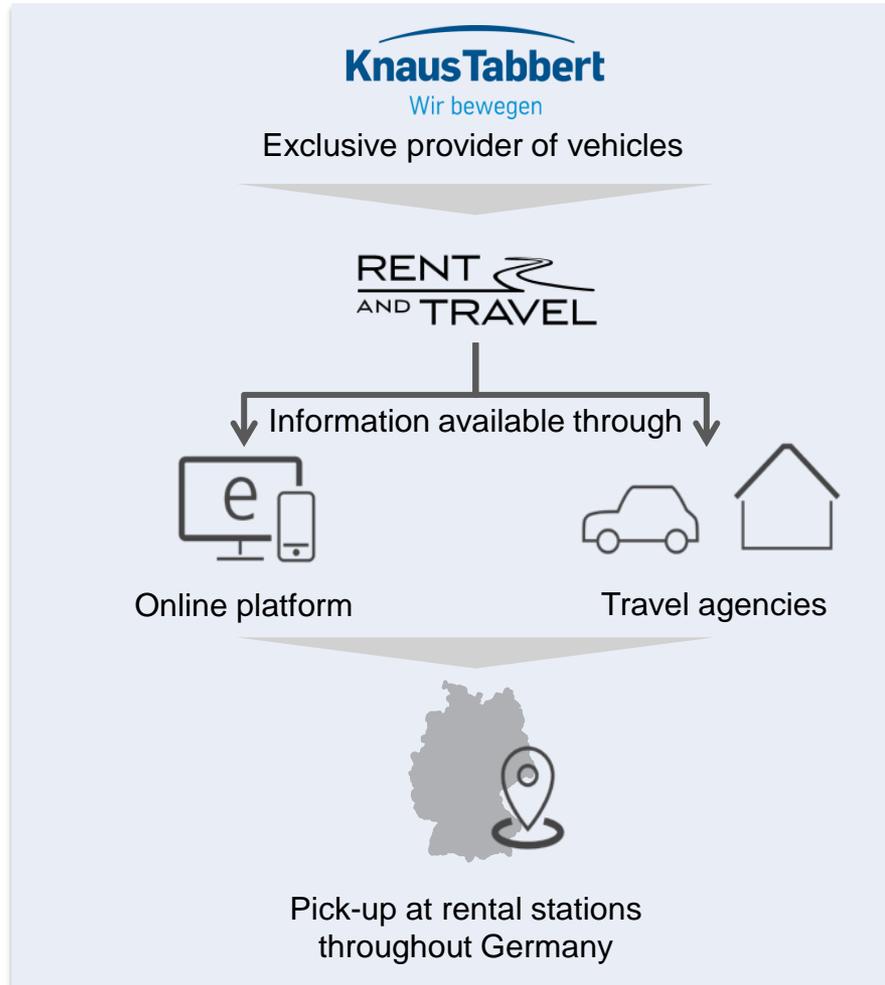


“The luxury way to  
travel”

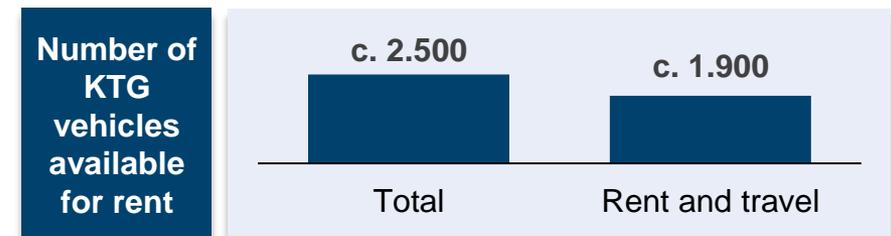
**Fresh, well-balanced portfolio of brands focused on consumer preferences and covering the extensive scope required by dealers**

# '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?

