



Knaus Tabbert
Half-year financial report 2021

KEY FIGURES

for the first half of 2021

ORDER BACKLOG

	30.06.2021	30.06.2020	Change
Number of units	36,686	12,754	187.6%
Order Volume in EUR mill.	1,183	417	183.7%

FINANCIAL KEY FIGURES

in EUR mill.	01.04.2021 - 30.06.2021	01.04.2020 - 30.06.2020	Change	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	Change
Revenue	202.6	140.5	44.2%	441.6	359.3	22.9%
thereof premium segment	178.2	117.8	51.3%	382.0	307.6	24.2%
thereof luxury segment	24.5	22.8	7.6%	59.6	51.7	15.1%
Total output	214.2	138.4	54.8%	464.6	359.3	29.3%
Earnings						
EBITDA	16.3	9.9	63.9%	43.9	32.8	33.7%
EBITDA adjusted	16.6	10.6	57.0%	44.7	33.6	33.0%
EBITDA-margin adjusted	8.2%	7.5%		10.1%	9.4%	
EBIT	11.3	5.2	116.9%	33.9	23.4	44.8%
EBIT adjusted	11.6	5.9	96.3%	34.7	24.2	43.4%
EBIT-margin adjusted	5.7%	4.2%		7.9%	6.7%	

CASHFLOW

in EUR mill.	01.04.2021 - 30.06.2021	01.04.2020 - 30.06.2020	Change	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	Change
Operating cashflow	3.9	19.9	-80.5%	40.4	47.4	-14.8%
Investing cashflow	-7.7	-3.2	138.5%	-12.8	-7.2	76.7%
Free cashflow	-3.8	16.7	-122.9%	27.6	40.2	-31.3%

BALANCE SHEET

in EUR mill.	30.06.2021	31.12.2020	Change
Balance sheet total	334.2	285.9	16.9%
Equity	132.1	123.8	6.8%
Equity ratio	39.5%	43.3%	
Net financial debt	43.5	54.3	-19.9%

KEY PERSONNEL FIGURES

by heads	30.06.2021	30.06.2020	Change
Employees	3,343	2,869	16.5%

HIGHLIGHTS

Significant increase in sales and earnings in the first six months of 2021

Order backlog exceeds the 1 billion euro mark for the first time

Very positive response to new products presented at the Knaus Tabbert dealer conference 2021

Cash flow remains strong and supports ongoing investments in capacity expansions

Annual general meeting approves dividend distribution of 1.50 euros per share - payout ratio 56.5 %

Presentation of a fully electrified e-motorhome as a concept vehicle at the Caravan Salon Düsseldorf (28 August to 5 September)

Annual forecast confirmed again



PREFACE

Dear Ladies and Gentlemen,
Dear Shareholders,

With a remarkable increase in revenue, earnings and order backlog, Knaus Tabbert is already setting records in the first financial year after the IPO with this half-year report. Our brands and products inspire experienced caravanning enthusiasts and newcomers alike. We have tripled our order backlog compared to the previous year and thus surpassed the 1 billion euro mark. The enthusiasm and demand for mobile, independent travel options is and remains strong after last year's travel restrictions. We are consistently pursuing our growth course. With considerable investments to accelerate the expansion of our production capacities, we want to meet the increasing demand and further expand our market position. Lightweight construction and e-mobility are the focus of our R&D activities. Our ESG initiatives are a close companion to this growth course.



The Corona pandemic still requires a high degree of flexibility. Our company is able to do so. Our half-year results show that. The biggest challenge for production companies with technologically high-quality products is and remains the supply of sufficient basic material for our production. Knaus Tabbert is also affected by this. Like numerous companies worldwide, we are forced to adjust production because we lack raw materials or parts from suppliers. This means that it is no longer demand but supply that is currently the limiting factor. We have reacted very quickly and flexibly to this. With short-term plant holidays, adjustments to working time models, rearrangement of production programmes and balancing of capacities between the plants, we have succeeded very well so far. Our strong liquidity situation has made increased stockpiling of bottleneck materials or unfinished vehicles possible without any problems.

Despite these adverse factors, we are very satisfied with the course of the business year so far. We were able to increase our revenue by 22.9 percent to EUR 441.6 million in the past six months. EBITDA even increased by 33.7 percent to EUR 43.9 million. This means that profitability in this period continues to be in the double-digit range and confirms our expectation for the mid-term forecast.

We remain confident for the rest of the year. At the Caravan Salon in Düsseldorf, the world's leading trade fair for our industry, we will not only present current models, but also the first concept study for an all-electric motorhome. As an innovation leader, we want to extend our responsibility for sustainable travel by expanding our product range with environmentally friendly and sustainable offers.

Yours

Wolfgang Speck

COMPANY PROFILE

Knaus Tabbert stands for mobile comfort, quality and innovation.

Knaus Tabbert, with a workforce of more than 3,000 employees, is one of Europe's leading manufacturers of recreational vehicles. With its current brand portfolio, comprising the five product brands KNAUS, TABBERT, WEINSBERG, T@B and MORELO, Knaus Tabbert is the sole supplier in Europe to cover all product segments and price ranges for motorhomes, caravans and camper vans (CUV). More than 100 employees in research and development ensure innovative and future-oriented solutions in a globally competitive environment. In recent years, the company has thus amassed a portfolio of numerous registered trademarks, patents and industrial designs that underpins its technological expertise. Lightweight constructions, fibre-reinforced frame technology and a special lightweight axle are just a few examples illustrating Knaus Tabbert's technological edge, also with regard to environmentally-friendly electric drive solutions.

Knaus Tabbert is led by a management team with many years of experience in the caravan and automobile industries. In recent years, manufacturing at the production sites in Jandelsbrunn, Mottgers, Schlüsselfeld, as well as at the Nagyoroszi plant in Hungary, has undergone continuous standardisation and optimisation. In addition to efficient manufacturing processes with increasing automation, Knaus Tabbert relies on its cross-site production network. This provides the company with a high degree of flexibility to produce different models and brands at multiple locations. Knaus Tabbert has cultivated long-standing and reliable partnerships with around 450 dealers in 25 European countries. Sales to commercial rental companies constitute a further distribution channel. With RENT AND TRAVEL, moreover, Knaus Tabbert operates a highly successful technological platform that connects customers, travel agencies and rental agencies. The platform was founded in 2016 and now ranks among the leading rental websites for recreational vehicles in Germany.

The Knaus Tabbert share

KEY SHARE DATA ACCORDING TO XETRA TRADING SYSTEM

in EUR	01.01.2021 - 30.06.2021
Closing price of the period	64.70
Highest price	71.00
Lowest price	63.40
Share performance of the period	2.1%
Market capitalisation (in EUR mill.)	671.4

First Annual General Meeting successfully held

The first Annual General Meeting of Knaus Tabbert AG was held on 23 June 2021 in virtual form, without the physical presence of shareholders, due to the restrictions imposed in connection with the COVID-19 pandemic. All proposed resolutions were approved by a broad majority of the shareholders.

Continuous participation of shareholders in the business success of the company

With its dividend policy, Knaus Tabbert AG intends to ensure that shareholders participate in the company's success to an appropriate extent. As a benchmark, the Management Board and Supervisory Board will be proposing a distribution ratio of approximately 50 % of the annual net profit of Knaus Tabbert AG to the Shareholders' Meeting. The aim is to maintain and strengthen the financial and innovative strength of the company for further growth, and to avoid drawing from the company's assets. In addition, value and growth-oriented investors stand to benefit in the long term from the planned continuous increase of the shareholder value.

At the first Annual Shareholders' Meeting of Knaus Tabbert AG on 23 June 2021, a resolution was passed to distribute EUR 1.50 per share. This corresponds to a pay-out ratio of 56.5 %.

KNAUS TABBERT SHARE - BASIC INFORMATION

International security identification number (ISIN)	DE000A2YN504
Security identification number (WKN)	A2YN50
Ticker symbol	KTA
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
Share class	No-par bearer shares
Total number of shares	10,377,259 shares
First day of trading	September 23, 2021
Issue price	58.00 Euro per share
Free float	37.40%



SUSTAINABILITY

Understanding of sustainability

Knaus Tabbert adheres to the guiding principle of sustainable development and is committed to responsible corporate management. We take economic, ecological and social factors into account in our business decisions and value-added processes. Furthermore, we are convinced that long-term economic success is only possible by exercising integrity and assuming social responsibility. As an international enterprise with regional roots, we recognise the importance of the role played by our employees, the community and the preservation of the environment in our corporate success.

With the first non-financial report of Knaus Tabbert AG, published on 23 March 2021, we are laying the foundations for the gradual further development of our sustainability management and reporting. During the coming years, we will continue to expand our sustainability activities as a major strategic focus, set goals and derive measures on that basis.

Sustainability management

We are in constant exchange with our major stakeholders in order to continuously develop our sustainability management. In so doing, we systematically take environmental, social and civic aspects into account in our corporate decisions and processes. Integrity is at the heart of our good relations with our customers, shareholders, business partners and the regions in which we operate.

At Knaus Tabbert, we attach the utmost importance to the topic of sustainability, and consider it to be a key factor driving our corporate success. Consequently, the Management Board bears overall responsibility for this area. All facets of sustainability are taken into account and implemented in our corporate strategy, in management, in due diligence processes and in day-to-day business operations. The relevant departments and their special appointees deal with specific issues across the entire value chain of the company.



INTERIM GROUP MANAGEMENT REPORT

Industry development

In spite of the delivery problems encountered as a result of the tense supplier situation, the industry recorded its best ever six-month result (December 2020 - May 2021) with a 15 % increase in new registrations. This strong growth was driven by the continued popularity of motorhomes, notwithstanding the restrictions experienced during the pandemic. New registrations in this segment increased by 22.4 % relative to the same period of the previous year, reaching a new record high of 48,508 vehicles. June also saw a strong performance with 9,388 new motorhomes registered, which represents a slight increase of 2.6 % compared to the previous year. This stands in contrast to the number of new caravan registrations, which fell by 5.0 % to 14,067 in the first six months of the season (December 2020 - May 2021). June was also down on the previous year with 3,391 vehicles (minus 5.1 %). This development reflects the general trend towards motorised leisure vehicles.

Group revenue and earnings development

Deliveries of Knaus Tabbert caravans and motorhomes gained significant momentum in the second quarter. Against this backdrop, the Group recorded strong revenue and earnings increases in both the Premium and Luxury segments in the first six months of 2021. Thus, 23.6 % more vehicles were invoiced in the first half of 2021 than in the same period of 2020, which was only partially impacted by the pandemic. It should be noted that the reporting period was subject to continued restrictions as a result of the COVID-19 pandemic and to bottlenecks in the supply of raw materials, intermediate products and entire assemblies along the global supply chains, restricting production in some cases. The positive revenue development was also supported by Knaus Tabbert's flexible organisational structure, which enables the company to react quickly and effectively to changing conditions. In the second quarter, Knaus Tabbert thus responded to the tense supplier situation with a two-week production stop and compulsory leave to build up a sufficient material buffer in order to ensure a continuously high capacity utilisation in the further course of the year.

In view of the COVID-19 crisis, the health and safety of our employees remain a top priority. In order to keep our staff as safe as possible in the current situation while maintaining production at a high level, Knaus Tabbert has implemented safety and hygiene concepts as in previous periods, and has effectively reduced the number of contacts within the workforce through flexible working time models.

KEY FINANCIAL INDICATORS KNAUS TABBERT GROUP

in EUR mill.	01.04.2021 - 30.06.2021	01.04.2020 - 30.06.2020	Veränderung	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	Veränderung
Revenue	202.6	140.5	44.2%	441.6	359.3	22.9%
Total output	214.2	138.4	54.8%	464.6	359.3	29.3%
EBITDA	16.3	9.9	63.9%	43.9	32.8	33.7%
EBITDA (adjusted)	16.6	10.6	57.0%	44.7	33.6	33.0%
EBITDA-margin (adjusted)	8.2%	7.5%		10.1%	9.4%	
EBIT	11.3	5.2	116.9%	33.9	23.4	44.8%
EBIT adjusted	11.6	5.9	96.3%	34.7	24.2	43.4%
EBIT-margin (adjusted)	5.7%	4.2%		7.9%	6.7%	

In total, Knaus Tabbert generated revenues of EUR 441.6 million in the first half of the 2021 financial year, compared to EUR 359.3 million in the same period of the previous year. This corresponds to an increase of 22.9 %. Of this, EUR 382.0 million was generated in the Premium segment (previous year: EUR 307.6 million), and EUR 59.6 million (previous year: EUR 51.7 million) in the Luxury segment. The sale of vehicles accounted for 97 % of the Group's revenues, while after-sales contributed 3 %.

REVENUE BY BUSINESS SEGMENT

in EUR mill.	01.04.2021 - 30.06.2021	01.04.2020 - 30.06.2020	Veränderung	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	Veränderung
Revenue	202.6	140.5	44.2%	441.6	359.3	22.9%
thereof premium segment	178.2	117.8	51.3%	382.0	307.6	24.2%
thereof luxury segment	24.5	22.8	7.6%	59.6	51.7	15.1%

Capacity utilisation impacted by scarce availability of vehicle chassis

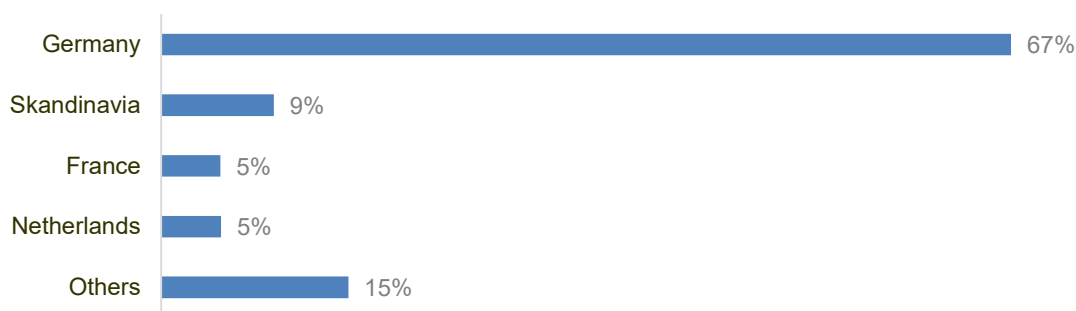
Due to the prevailing conditions on the supply markets, the disposition of motorised vehicle chassis proved to be a challenge. Availability in terms of both time and model could not always be guaranteed. In order to make optimal use of existing production capacities and fulfil dealer and customer requirements in the best possible way, Knaus Tabbert allocated available production slots to the manufacture of additional caravans as required.

The success of the Tabbert Group brand also contributed to the marked increase in caravan sales. Due to the unsatisfactory supply situation with regard to chassis, we were unfortunately not able to exploit the full sales potential of motorised vehicles, i.e. compact caravanning utility vehicles (CUVs) and motorhomes. Against this background, the 22.9 % increase in revenue relative to the first half of the previous year is all the more impressive.

UNITS SOLD BY PRODUCT CATEGORY

in units	01.04.2021 - 30.06.2021	01.04.2020 - 30.06.2020	Veränderung	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	Veränderung
Total units sold	6,594	4,219	2,375	13,682	11,072	2,610
thereof caravans	3,958	2,296	1,662	7,532	5,916	1,616
thereof motorhomes	1,363	1,197	166	3,142	3,095	47
thereof van conversions	1,273	726	547	3,008	2,061	947

The largest sales market was once again Germany, with France, the Netherlands and Scandinavia ranking among the primary sales markets.



Challenges along the supply chain impact overall performance

The stock of finished goods and work in progress (change in inventories) increased by EUR 19.6 million in the first six months of 2021 (previous year: EUR -3.8 million) due to the strong production performance, and partly due to ongoing delays in the supply chain and unfinished vehicles.

At EUR 1.8 million, own work capitalised remained virtually unchanged relative to the reporting period of the previous year. Including other operating income of EUR 1.6 million, total output for the reporting period increased by 29.3 % to EUR 464.6 million (previous year: EUR 359.3 million).

In the reporting period, the cost of materials increased from EUR 243.7 million in the previous year to EUR 322.5 million. In relation to total output, this represents a cost-of-materials ratio of 69.4 % (previous year: 67.8 %). The increase of 1.6 percentage points compared to the previous year is due to the change in the product mix towards more vans (CUV's) and the planned increase in temporary staff in the Group to cope with the growth.

Excluding the costs for temporary workers, the materials ratio of 67.7 % was slightly above the previous year's level (66.8 %).

Personnel cost ratio significantly reduced

Personnel expenses in the first six months of 2021 increased by 18.5 % to EUR 64.5 million (2020: EUR 54.4 million) in line with the scheduled capacity build-up. At 13.9 %, the personnel cost ratio in relation to total output is nevertheless 1.2 percentage points below the previous year's figure of 15.1 %.

Other operating expenses influenced by COVID-19 pandemic

At EUR 33.6 million, other operating expenses were up EUR 5.3 million on the previous year's figure of EUR 28.3 million. This change is due to the restrictions imposed in connection with the COVID-19 pandemic and the resultant lower expenses for advertising, trade fair activities and business trips in the first half of 2020.

Expenses in connection with the COVID-19 pandemic

In the first half of 2021, expenses in the amount of EUR 0.8 million were incurred in connection with the COVID-19 pandemic for preventive measures to protect employees and safeguard production. These were taken into account in the adjusted EBITDA accordingly.

SPECIAL CHARGES "CORONA PANDEMIC"

in EUR tsd.	01.01.2021 -30.06.2021	01.04.2021 -30.06.2021
Rapid tests and health and safety	464	195
Overnight stays cross-border commuters	148	0
Other expenses	183	101
Special charges total	795	297

Significant increase in operating profitability

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first six months of 2021, adjusted for extraordinary expenses incurred in connection with the COVID-19 pandemic, increased disproportionately to the growth in revenue by 33.0 % to EUR 44.7 million (previous year: EUR 33.6 million). As a result, the adjusted EBITDA margin of 10.1 % was 0.7 percentage points above the previous year's figure of 9.4 %.

Excluding extraordinary expenses, EBITDA grew by 33.7 % to EUR 43.9 million in the reporting period, compared to EUR 32.8 million in the previous year.

Depreciation and amortisation increased by EUR 0.6 million to EUR 10.0 million in the first six months of 2021 (previous year: EUR 9.4 million) as a result of our ongoing investments in capacity expansions to realise anticipated further growth.

Order backlog tripled

The high demand for Knaus Tabbert recreational vehicles continues with strong momentum. With 36,686 units worth EUR 1.2 billion, the Group recorded a significant increase in the order volume as of the balance sheet date 30 June 2021. This figure is almost three times as high as it was one year ago, and nearly twice as high compared to the end of the 2020 financial year.

ORDER BACKLOG

	30.06.2021	31.12.2020	30.06.2020
Number of units	36,686	18,736	12,754
Order Volume in EUR mill.	1,183	572	417

Financial and asset position

Total assets of the Knaus Tabbert Group increased, relative to 31 December 2020, by EUR 48.3 million to EUR 334.2 million as of 30 June 2021.

Non-current assets remain unchanged

At EUR 128.4 million, non-current assets were slightly above the level of the reporting date of the previous year, 31 December 2020. The largest items in this category are property, plant and equipment of EUR 107.0 million (31.12.2020: EUR 103.5 million) and intangible assets of EUR 16.2 million (31.12.2020: EUR 16.0 million). The increase in property, plant and equipment is due to the greater investments in connection with capacity expansions, which are in the process of being planned or implemented.

Higher inventories and receivables in current assets

Current assets, which at EUR 205.7 million were EUR 44.2 million higher than on the reporting date of 31 December 2020, were partly influenced by an increase in inventories of EUR 28.5 million.

Other current assets, which mainly relate to trade receivables, increased by EUR 6.7 million to EUR 17.3 million as a result of the strong sales performance in the first half of 2021. They are, nevertheless, relatively low and generally reflect the strong dynamism within the dealer network of the Knaus Tabbert Group. Bank deposits include cash subject to limitations on disposal in the amount of EUR 6.1 million (31 December 2020: EUR 6.1 million). This concerns the collateral fund within the framework of the purchase financing model for dealers agreed with SKP GmbH. The reconciliation of cash and cash equivalents to the fund of means of payment, shown in the Cash Flow Statement, as of 30 June 2021 is shown below:

RECONCILIATION OF CASH AND CASH EQUIVALENTS

	30.06.2021	31.12.2020
Cash and cash equivalents	8.8	8.9
less bank balances SKP funds	6.1	6.1
Cash and cash funds	2.7	3.3

Safeguarding ability to deliver leads to increase in current liabilities

Non-current liabilities remained nearly constant at EUR 33.3 million relative to the balance sheet date of 31 December 2020, while current liabilities increased by EUR 41.0 million to EUR 168.7 million as of 30 June 2021.

While loan liabilities were reduced by EUR 8.6 million, intra-year provisions for dealer bonuses and personnel provisions increased by a total of EUR 18.9 million. Trade payables increased to EUR 61.3 million as of 30 June 2021 (balance sheet date 31 December 2020: EUR 35.2 million).

This increase is directly related to the higher production output, but also to the safeguarding of production due to a persistently tense supplier situation and the resulting higher purchasing volumes as of 30 June 2021.

Equity further strengthened by positive earnings development

The increase in equity from EUR 123.8 million to EUR 132.1 million in the reporting period is mainly attributable to the positive earnings development of Knaus Tabbert AG. This was offset by a dividend distribution of EUR 15.6 million. Overall, the equity ratio decreased by 3.8 percentage points to 39.5 % compared to the balance sheet date of 31 December 2020.

Free cash flow remains high

In the first six months of 2021, Knaus Tabbert generated a positive cash flow from operating activities of EUR 40.4 million, compared to EUR 47.4 million in the same period of the previous year. This development was mainly driven by the change in working capital and the build-up of inventories.

Cash flow from investing activities increased to EUR 12.8 million in the first half of 2021, compared to EUR 7.2 million in the same period of the previous year. Significant cash outflows relate to the planned investments to increase production capacities at the Jandelsbrunn, Schlüsselfeld and Nagyoroszi sites.

FREE CASHFLOW

in EUR mill.	01.04.2021 - 30.06.2021	01.04.2020 - 30.06.2020	Veränderung	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	Veränderung
Operating cashflow	3.9	19.9	-80.5%	40.4	47.4	-14.8%
Investing cashflow	-7.7	-3.2	138.5%	-12.8	-7.2	76.7%
Free cashflow	-3.8	16.7	-122.9%	27.6	40.2	-31.3%

At EUR 2.6 million, investments in intangible assets such as development work, industrial property rights and similar assets were only slightly below the previous year's figure of EUR 3.2 million, thus reflecting the great importance of innovations within the company.

Investment programme 2021

The investment programme to increase production capacities, with a total volume of around EUR 50 million, continues to proceed according to plan. Further measures were implemented in the first six months of 2021. The programme is intended, in particular, to respond to the expected medium-term market environment and to facilitate capacity adjustments in production. The programme covers all locations and segments of Knaus Tabbert.

Use of existing credit lines significantly reduced

As of the end of the reporting period on 30 June 2021, the Knaus Tabbert Group had undrawn credit lines in the amount of EUR 70.1 million (31.12.2020: EUR 63.4 million).

Overall, the company has access to credit lines totalling EUR 100 million under a syndicated loan agreement led by Commerzbank AG, with a term until 2022, and is thus on a very solid financial footing.

Research and development

Alongside our operative business development, research and development provides the foundation for Knaus Tabbert's competitiveness and strong market position. Since our foundation, we have given high priority to the area of research and development in order to continuously improve our product range. Innovation is an integral part of our corporate philosophy. In our development center located at the Jandelsbrunn site, more than 100 employees are currently working on making the leisure vehicles of tomorrow even more intelligent, environmentally friendly, secure and light. In our key markets, we hold a total of approximately 200 trademark rights, usage patents, design protection rights and technical patents. In addition to expanding and enhancing the product range, technological concepts relating to digitalisation and networking as well as sustainable energy and drive solutions, the use of new materials and the optimisation of manufacturing processes are key research priorities.

Moreover, reducing the weight or mass of vehicles represents one of the greatest challenges for the caravan industry. Here, the key to success lies in selecting the appropriate materials for each component.

Due to the strong increase in revenue in the first half of 2021, the R&D ratio declined slightly despite higher expenses.

RESEARCH AND DEVELOPMENT

in EUR mill.	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Research and development costs	0.8	0.3
Investments in own work capitalised	2.3	2.7
Research and development activities	3.1	3.0
R&D in % of sales	0.7%	0.8%

Opportunities and risks

In the first half of the 2021 financial year, no significant changes in opportunities and risks with an impact on the Company's business development occurred. The sustained high demand for alternative travel options for holidays and tourism is expected to further accelerate the growth of the caravanning industry.

The industry and business development continues to be impacted by the effects of the COVID-19 pandemic. In the short term, this could have negative repercussions on vehicle production in particular.

Specific risks in this context include:

- business interruptions due to sick leave of employees
- supply chain disruptions and shortages of materials
- price increases of raw materials

In view of the COVID-19 pandemic, the health and safety of our employees remain a top priority at all times. In order to keep our staff as safe as possible in the current situation while maintaining production at a high level, Knaus Tabbert has implemented safety and hygiene concepts as in previous periods, and has effectively reduced the number of contacts within the workforce through flexible working time models.

Forecast report

Against the backdrop of the development in the first six months of the current financial year, Knaus Tabbert confirms its forecast for the full year 2021 communicated in the annual reporting on 31 March 2021.

Despite inhibiting factors such as delayed deliveries and a tense supply situation the company can look forward to the second half of the year with confidence in view of the continued high end customer demand.

Accordingly, the Executive Board is assuming an increase in revenue in a range of 20 - 22 % in 2021. However, the factors mentioned mean that by far not the full potential can be realised in 2021 and the expectation is currently rather at the lower end of the range of the revenue forecast.

For adjusted EBITDA, we also expect a significant increase despite anticipated material cost increases, various inefficiencies due to supply difficulties and start-up costs caused by the strong increase in production. The margin will be around the previous year's level of about 8 % - in relation to adjusted EBITDA.

A continued high growth dynamic is expected for the following years. Economies of scope and scale within the Group should lead to a steady improvement in the quality of results. This planning is based on the assumption that there will be no further significant Corona-related production shutdowns or delays beyond the restrictions known today, e.g. due to problems in the supply chains or other government measures.

Responsibility statement of the legal representatives

We hereby assert, to the best of our knowledge, that the Consolidated Interim Financial Statements give a true and fair view of the net asset, financial and profit situation of the Group in accordance with the applicable accounting principles for interim reporting, and that the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

This half-year financial report has neither been examined nor reviewed by an auditor.

Jandelsbrunn, 11 August 2021

The Management Board of Knaus Tabbert AG



Wolfgang Speck



Marc Hundsdorf



Werner Vaterl



Gerd Adamietzki

INTERIM FINANCIAL STATEMENTS

As of June 30, 2021

GROUP BALANCE SHEET

ASSETS

TEUR	30.06.2021	31.12.2020
Intangible assets		
Tangible assets	16,213	15,966
Other non-current assets	106,975	103,483
Deferred tax assets	2,558	1,802
Total non-current assets	2,691	3,113
Inventories	128,437	124,364
Trade accounts receivable	152,444	123,958
Other current assets	17,275	10,577
Deferred tax assets	25,611	16,198
Tax receivables	1,598	1,826
Cash and cash equivalents	8,812	8,939
Total current assets	205,739	161,499
Balance sheet total	334,176	285,863

LIABILITIES

TEUR	30.06.2021	31.12.2020
Subscribed capital	10,377	10,377
Capital reserves	26,926	26,926
Retained earnings	71,993	6,435
Profit / loss carried forward	0	49,797
Net Income	23,577	31,327
Accumulated other comprehensive income	-739	-1,091
Equity	132,133	123,770
Other provisions	13,857	12,858
Amounts owed to credit institutions	3,948	5,616
Other liabilities	8,697	8,939
Deferred tax liabilities	6,815	6,906
Total non-current liabilities	33,318	34,317
Other provisions	7,058	6,459
Amounts owed to credit institutions	40,391	49,001
Trade accounts payable	61,318	35,167
Other liabilities	53,236	34,334
Tax liabilities	6,722	2,815
Total current liabilities	168,725	127,775
Other liabilities	202,043	162,093
Balance sheet total	334,176	285,863

GROUP PROFIT AND LOSS STATEMENT

TEUR	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Revenue	441,571	359,349
thereof premium segment	381,985	307,602
thereof luxury segment	59,585	51,748
Inventory changes	19,565	-3,772
Other capitalized assets	1,816	1,866
Other operating income	1,619	1,879
Total output	464,571	359,323
Cost of materials	-322,520	-243,736
Personnel expenses	-64,526	-54,426
Other operating expenses	-33,596	-28,316
EBITDA	43,930	32,845
Depreciation and amortization expenses	-10,005	-9,416
EBIT	33,924	23,428
Financial result	-662	-1,515
EBT	33,262	21,913
Income taxes	-9,685	-6,511
Net income	23,577	15,402
Other results	352	-424
Overall result	23,929	14,978

GROUP CASHFLOW STATEMENT

OPERATING CASHFLOW

TEUR	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Net Income	23,577	15,401
Adjusted for:		
Depreciation and amortization expenses	10,005	9,416
Increase/ decrease of provisions	1,598	41
Other non-cash income/ expenses	565	1,013
Increase/ decrease of inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-45,681	-11,543
Increase/ decrease of trade accounts payable and other liabilities not attributable to investing or financing activities	44,977	28,335
Profit/ loss from the disposal of tangible assets	0	298
Interest income/ expenses	662	1,515
Tax expenses	9,503	6,278
Income tax payments	-4,807	-3,339
Operating cashflow	40,400	47,415

INVESTING CASHFLOW

TEUR	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Cash inflow from the disposal of tangible assets	-111	0
Cash outflow for investments in tangible assets	-10,133	-4,059
Cash outflow for investments in intangible assets	-2,562	-3,187
Interest received	2	5
Investing cashflow	-12,804	-7,241

FINANCING CASHFLOW

TEUR	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Dividends paid	-15,566	-30,000
Einzahlung aus Eigenkapitalzuführungen	0	5,000
Cash inflow from increase of financial liabilities	23,642	43,148
Cash outflow for repayment of financial liabilities	-33,920	-53,919
Interest paid	-636	-1,413
Cash outflow for repayment of liabilities from financial leases	-1,257	-1,373
Financing cashflow	-27,736	-38,557
Cash-effective change in cash and cash equivalents	-140	1,616
Currency translations	13	10
Cash and cash funds at the beginning of the period	2,839	1,684
Cash and cash funds at the end of the period	2,712	3,310

STATEMENT OF CHANGES IN EQUITY

**JANUARY 1 -
JUNE 30, 2021**

TEUR	Subscribed capital	Capital reserves	Währungs- umrechnungs- rücklage	Gewinnrücklage	Gewinn-/Verlust- vorträge	Konzernjahres- überschuss	Gesamt
As of January 1	10,377	26,926	-1,091	6,435	49,797	31,327	123,771
Transfer of consolidated net income to profit/loss carried forward					31,327	-31,327	
Transfer of profit/loss carried forward to retained earnings				65,558	-65,558		
Profit						23,577	23,577
Other income			352				352
Overall result			352	65,558	-34,231	-7,750	23,929
Transactions with owners							
Contributions and distributions							
Dividends					-15,566		-15,566
Total contributions and distributions					-15,566		-15,566
Total transactions with owners of the company					-15,566		-15,566
As of June 30	10,377	26,926	-739	71,993	0	23,577	132,134

**JANUARY 1 -
JUNE 30, 2020**

TEUR	Gezeichnetes Kapital	Kapitalrücklage	Währungs- umrechnungs- rücklage	Gewinnrücklage	Gewinn-/ Verlustvorträge	Konzernjahres- überschuss	Gesamt
As of January 1	29	12,475	-533	6,435	48,627	31,170	98,202
Transfer of consolidated net income to profit/loss carried forward					31,170	-31,170	
Profit						15,401	15,401
Other income			-424				-424
Overall result			-424		31,170	-15,769	14,977
Transactions with owners							
Contributions and distributions							
Contribution to capital reserves		5,000					5,000
Dividends					-30,000		-30,000
Total contributions and distributions		5,000			-30,000		-25,000
Total transactions with owners of the company		5,000			-30,000		-25,000
As of June 30	29	17,475	-957	6,435	49,797	15,401	88,180

CONDENSED NOTES

Reporting entity

Knaus Tabbert AG (henceforth individually referred to as "KTAG" or "Company", and together with its subsidiaries as "Group") is a capital market-oriented stock corporation based in Germany with its registered office at Helmut-Knaus-Str. 1, 94118 Jandelsbrunn. The Group mainly produces and distributes products for the leisure and commercial vehicle market. These include, in particular, caravans, motorhomes and camper vans. The Group's main sales market is the European Union (EU). The Company is registered in the commercial register of the local court of Passau under the register number HRB 11089. The Condensed Consolidated Interim Financial Statements of Knaus Tabbert AG as of 30 June 2021 include Knaus Tabbert AG and its subsidiaries.

Basis of accounting

The Condensed Consolidated Interim Financial Statements as of 30 June 2021 have been prepared in accordance with the provisions of IAS 34 Interim Financial Reporting and comply with the International Financial Reporting Standards (IFRS) and the related Interpretations issued by the International Accounting Standards Board (IASB), as applicable in the European Union. Consequently, they do not include all the notes typically required for full consolidated financial statements under IFRS. The Condensed Consolidated Interim Financial Statements should therefore be read in conjunction with the Company's Consolidated Financial Statements as of 31 December 2020.

The accounting policies applied in the Condensed Consolidated Interim Financial Statements of the Group as of 30 June 2021, excepting those applied for the first time, are principally identical to those applied in the Group's most recent Consolidated Financial Statements as per the end of the financial year. For a detailed description of the accounting policies, please refer to the Notes to the Consolidated Financial Statements in our Annual Report 2020.

Further disclosures

Income tax expenses are recognised for the full financial year on the basis of the best possible estimate of the weighted average annual income tax rate.

The Condensed Consolidated Interim Financial Statements are presented in euros, the functional currency of the Company. Unless otherwise stated, all reported amounts are rounded to the nearest thousand (KEUR). Deviations of up to one unit (KEUR) are rounding differences occurring for computational reasons.

The Condensed Consolidated Interim Financial Statements were approved for publication by the Management Board on 10 August 2021.

Review of the use of judgements and estimates in the context of the global COVID-19 pandemic

The preparation of the Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. All estimates and assumptions have been made to the best of our knowledge and belief, and are continually reviewed to ensure that they accurately reflect the net asset, financial and profit situation of the Group. This applies, in particular, in view of the possible effects of the ongoing COVID-19 pandemic. Actual results may differ from these estimates. These discretionary decisions and estimates remain basically unchanged from those described in the Consolidated Financial Statements as of 31 December 2020.

In the first half of the 2021 financial year, no significant changes in opportunities and risks with an impact on the Company's business development occurred. The sustained high demand for alternative travel options for holidays and tourism is expected to further accelerate the growth of the caravanning industry.

The industry and business development continues to be impacted by the effects of the COVID-19 pandemic. In the short term, this could have negative repercussions on vehicle production in particular.

Specific risks in this context include:

- business interruptions due to sick leave of employees
- supply chain disruptions and shortages of materials
- price increases of raw materials

Operating segments

Compared with the Consolidated Financial Statements as of 31 December 2020, there have been no changes in the Group's basis of segmentation or in the basis of assessment of the profit and loss of the individual segments (= earnings before interest, taxes, depreciation and amortisation; EBITDA).

The following tables show the revenue and EBITDA of the individual segments:

JANUARY 1 TO JUNE 30, 2021

TEUR	Luxury segment	Premium segment	Total
External revenues	59,585	381,985	441,571
Revenues between the segments	0	7	7
Segment revenues	59,585	381,992	441,578
EBITDA	9,182	34,748	43,930

JANUARY 1 TO JUNE 30, 2020

TEUR	Luxury segment	Premium segment	Total
External revenues	51,748	307,601	359,349
Revenues between the segments	0	6	6
Segment revenues	51,748	307,607	359,355
EBITDA	6,715	26,129	32,844

The reconciliation of the EBITDA of the segments to the Group's earnings before taxes is shown below:

RECONCILIATION OF EBITDA

in TEUR	01.01.2021 -30.06.2021	01.01.2020 -30.06.2020
EBITDA of the segments	43,930	32,844
Depreciation of the segments	-10,005	-9,416
Financial result of the segments	-662	-1,515
Profit before taxes, consolidated	33,262	21,913

The assets and liabilities of the two segments are as follows:

30.06.2021

TEUR	Luxury segment	Premium segment	Total
Intangible assets	51,855	282,320	334,175
Liabilities	31,150	170,892	202,042

31.12.2020

TEUR	Luxury segment	Premium segment	Total
Intangible assets	52,830	233,021	285,851
Liabilities	34,302	127,779	162,081

The external revenues of the segments can be broken down into the product groups caravans, motorhomes, camper vans and after-sales/other as follows:

JANUARY 1 TO JUNE 30, 2021

TEUR	Caravans	Motorhomes	Van conversions	After sales/Others	Total
Luxury segment	0	55,443	0	4,143	59,585
Premium segment	124,880	132,903	117,456	6,746	381,985
Summe	124,880	188,345	117,456	10,889	441,571

JANUARY 1 TO JUNE 30, 2020

TEUR	Caravans	Motorhomes	Van conversions	After sales/Others	Total
Luxury segment	0	50,917	0	831	51,748
Premium segment	97,909	128,345	72,479	8,869	307,602
Total	97,909	179,262	72,479	9,700	359,349

In the following table, revenue by geographical area is based on the country of origin of the respective customer:

JANUARY 1 TO JUNE 30, 2021

TEUR	Germany	Europe	Rest of the world	Total
Luxury segment	47,659	11,760	166	59,585
Premium segment	248,264	132,450	1,271	381,985
Total	295,923	144,210	1,438	441,571

JANUARY 1 TO JUNE 30, 2020

TEUR	Germany	Europe	Rest of the world	Total
Luxury segment	40,932	10,642	174	51,748
Premium segment	218,204	81,969	7,429	307,602
Total	259,136	92,611	7,603	359,349

Notes to the consolidated balance sheet

Intangible assets

In the reporting period from January to June 2021, self-created intangible assets in the form of development projects were capitalised in the amount of KEUR 2,270 (same period of the previous year: KEUR 2,662).

Property, plant and equipment and leases

In the first half of the 2021 financial year, property, plant and equipment was capitalised in the amount of KEUR 10,133 (same period of the previous year: KEUR 4,059). This mainly comprised various acquired assets in the categories of other equipment, operating and office equipment (including company vehicles, forklifts and tools), advance payments made as well as assets under construction related to production halls, tools and machines.

The Group did not conclude any significant new leases in the first six months of the 2021 financial year.

Inventories

The stock of raw materials, auxiliary materials and operating materials was increased due to the ongoing restrictions in connection with the COVID-19 pandemic and the resulting temporary delivery delays, and in order to safeguard production. The carrying amount of raw materials, auxiliary materials and operating materials increased by KEUR 10,781 to KEUR 76,220 relative to 31 December 2020.

The build-up of inventories of finished goods is also attributable to the existing bottlenecks in the supply of production materials. Compared to 31 December 2020, the inventory of finished goods increased by KEUR 16,583 to KEUR 68,654.

TRADE ACCOUNTS RECEIVABLE

TEUR	30.06.2021	31.12.2020
Raw materials and supplies	76,220	65,439
Unfinished goods	7,295	6,448
Finished goods and services	68,654	52,071
Advance payments on inventories	275	1
Total	152,444	123,958

Trade receivables

The gross carrying amounts and net carrying amounts of trade receivables are presented below:

OTHER CURRENT ASSETS

TEUR	30.06.2021	31.12.2020
Total gross book value	17,464	10,940
Expected credit losses	-189	-362
Net book values	17,275	10,577

Due to the strong sales development, the gross carrying amounts of trade receivables increased by KEUR 6,524 to KEUR 17,464. This value, which is nevertheless relatively low for the period, reflects the high dynamics of the Knaus Tabbert dealer network. Expected credit losses decreased in total by KEUR 173 to KEUR 189 (same period of the previous year: increase of KEUR 133 to a total of KEUR 666).

Another result of the strong revenue development was an increase in current other assets, which include factoring agreements, by KEUR 9,413 to KEUR 25,611.

Equity

On 23 June 2021, the first Shareholders' Meeting of Knaus Tabbert AG resolved to pay a dividend of EUR 1.50 per no-par value share conferring dividend rights, resulting in total dividend payments of KEUR 15,566 for 10,377,259 no-par value shares conferring dividend rights. Payment was made on 28 June 2021. The Group's profit carry-forwards were transferred to retained earnings.

Trade payables

Compared to 31 December 2020, trade payables increased by KEUR 26,151, from KEUR 35,167 to KEUR 61,318. This increase is mainly due to the increase in raw materials, auxiliary materials and operating materials (cf. Note 5.3) as well as the focus on the production of motorised vehicles.

Other liabilities and tax liabilities

Other current liabilities increased by KEUR 18,902 to KEUR 53,236 compared to 31 December 2020. This increase is mainly attributable to refund liabilities, the carrying amount of which increased by KEUR 11,098 to KEUR 23,169, as the underlying bonus settlements with customers are not made until August of each year. Similarly, personnel liabilities regarding bonuses, holiday and Christmas pay and accrued hours increased by KEUR 7,957 to KEUR 15,378.

Tax liabilities increased by KEUR 3,907 to KEUR 6,722 as a result of the expected tax liability of the income taxable as of 30 June 2021, calculated on the basis of the tax rates applicable on the balance sheet date.

Notes to the Consolidated Profit and Loss Statement

Revenues

Breakdown of revenues

Revenues are broken down into the product group's caravans, motorhomes, camper vans and after-sales/other as follows:

DISTRIBUTION OF REVENUE PER PRODUCT GROUP

TEUR	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Caravans	124,880	97,909
Motorhomes	188,345	179,262
Van conversions	117,456	72,479
Aftersales and others	10,889	9,700
Total	441,571	359,349

Revenues are distributed among the geographical regions of Germany, the rest of Europe and the rest of the world as follows:

DISTRIBUTION OF REVENUE BY GEOGR. REGION

TEUR	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Germany	295,923	259,136
Europe	144,210	92,611
Rest of the world	1,438	7,603
Total	441,571	359,349

Seasonal influences

The main season of the European caravanning industry is April to October. For this reason, sales by dealers to end customers are usually high from February to the middle of the season. Nevertheless, the retail business is generally stable throughout the year as many customers wish to get prepared before the start of the camping season. In addition, dealers

strive to present their customers with as complete a product range as possible, along with the latest models, in their show-rooms at all times of the year.

Against this backdrop, the seasonal character of the Group's business is reflected more in its incoming orders than in its revenues. As a rule, order intake is strongest in the period following the main trade fairs at the end of January and the beginning of September, and slightly weaker in the winter months of November to January. However, due to the stable order backlog, the Group is able to maintain its capacity utilization in production at a constant level throughout the year.

Earnings per share

Undiluted and diluted earnings per share are calculated in accordance with IAS 33 by dividing the share of earnings attributable to Knaus Tabbert AG shareholders by the weighted average number of shares outstanding. As of 30 June 2021, earnings per share amounted to EUR 2.27 (previous year: EUR 1.48).

For the purpose of comparing results, the weighted average number of ordinary shares of Knaus Tabbert AG as of 30 June 2021 was applied to Knaus Tabbert GmbH in existence as of 30 June 2020.

Financial instruments

Classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their respective levels within the fair value hierarchy. It does not contain any information on the fair value of financial assets and financial liabilities that have not been measured at fair value if the carrying amount is a reasonable approximation of the fair value.

	Book value			Fair value				
	Valued at amortised cost	Valued at fair value	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30.06.2021 TEUR								
Financial assets not measured at fair value through profit or loss								
Other current assets	17,275			17,275				
Receivables from factoring	16,658			16,658				
Cash and cash equivalents	8,812			8,812				
	42,745			42,745				
Financial liabilities at fair value through profit or loss								
Derivative financial instruments		27		27		27		27
Financial guarantee		144		144			144	144
		172		172		27	144	172
Financial liabilities not measured at fair value through profit or loss								
Liabilities to financial institutions (short-term)			40,391	40,391				
Liabilities to financial institutions (long-term)			3,948	3,948		3,882		3,882
Trade accounts payable			61,318	61,318				
Refund liabilities			23,169	23,169				
			128,826	128,826		3,882		3,882

31.12.2020 TEUR	Book value		Other financial liabilities	Fair value				Total
	Valued at amortised cost	Valued at fair value		Level 1	Level 2	Level 3		
Financial liabilities not measured at fair value								
Other current assets	10,577			10,577				
Receivables from factoring	8,346			8,346				
Receivables against shareholders	995			995				
Cash and cash equivalents	8,939			8,939				
	28,858			28,858				
Financial liabilities at fair value through profit or loss								
Derivative financial instruments		42		42	42			42
Financial guarantee		100		100			100	100
		142		142	42		100	142
Financial liabilities not measured at fair value								
Liabilities to financial institutions (short-term)			49,001	49,001				
Liabilities to financial institutions (long-term)			5,616	5,616		5,519		5,519
Liabilities to shareholders			14	14				
Trade accounts payable			35,167	35,167				
Refund liability			12,071	12,071				
			101,868	101,868		5,519		5,519

Determining fair values

The following valuation techniques were used to determine the fair values of Levels 2 and 3.

Level 2

Derivative financial instruments

The fair values of derivative financial instruments in the form of interest rate swaps and interest rate caps are determined using valuation methods based on market prices.

Other financial liabilities

The fair values of other financial liabilities in the form of long-term liabilities to banks were determined by discounting the expected cash flows using a risk-adjusted discount rate.

Level 3

Financial guarantee

The fair value of the financial guarantee was determined on the basis of the maximum possible utilisation by the Group using historical intra-group loss rates, corrected for observable market risk adjustments and market recovery rates from the realisation of pledged collateral in the event of a loss.

There were no reclassifications between the individual fair value hierarchy levels in the period from 1 January to 30 June 2021.

Contingent assets and liabilities

The disclosures on contingent liabilities as presented in the 2020 Consolidated Financial Statements remain essentially unchanged.

Related-party transactions

For information on related-party transactions, please refer to the Consolidated Financial Statements as of 31 December 2020. No significant changes occurred in the period up to 30 June 2021.

Events after the reporting date

No events of particular significance and with a material impact on the further business development of the Company occurred after the balance sheet date.

Jandelsbrunn, August 11, 2021



Wolfgang Speck



Marc Hundsdorf



Werner Vaterl



Gerd Adamietzki

FURTHER INFORMATION

KNAUS TABBERT SHARE - BASIC INFORMATION

International security identification number (ISIN)	DE000A2YN504
Security identification number (WKN)	A2YN50
Ticker symbol	KTA
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
Share class	No-par bearer shares
Total number of shares	10,377,259 shares
First day of trading	September 23, 2021
Issue price	58.00 Euro per share
Free float	37.40%

Contact

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All amounts in this quarterly statement are stated in millions of euros (EUR million), unless otherwise indicated. Due to commercial rounding, there may be insignificant rounding differences in the totals. The percentages shown are calculated on the basis of the respective amounts in millions of euros. This Quarterly Statement is available in German and English on www.knaustabbert.de. The content of the German version is binding in case of doubt.