

HanseYachts

Aktiengesellschaft



News from the Bridge!

HanseYachts AG incoming orders in Q1 2020/21 increase by 85% from previous year

- Covid-19 pandemic earns boat industry boost in demand
- significant increase in incoming orders in Q1 2020/21 to €62.0m (Q1 2019/20: €33.6m)
- increase in number of boat orders to 264 (Q1 2019/20: 158)

Greifswald, 01 October 2020 – HanseYachts AG (ISIN: DE000A0KF6M8) currently enjoys a high demand for boats. The world's second largest producer of sailing yachts registered incoming orders in the amount of €62.0m in the first quarter of the 2020/21 fiscal year. Compared to the previous year's amount of €33.6m, this equates to an increase of 85%. Between July and September 2020, 264 Hanse Group boats were ordered, compared to 158 in Q1 2019/20. This trend can be seen in all the group's brands and also includes more than 50 powerboats, a segment which has temporarily been under some pressure during the previous business year.

"These numbers surely include some customers whose purchase has now been caught up with, as they could not buy during the lockdown. However, we also notice a clear increase of new and first-time customers. The own boat definitely is a safe place where to spend a luxurious holiday with the whole family – this is being realised by more and more customers. Similar to the camping sector, the boat building industry also registers a boost in demand, and therefore greatly profits from the pandemic. Cancelled cruises and long-distance travels currently leave our customers with more funds to spend on nice boats. We merely have to process the last negative effects of the first lockdown phase now", says Dr. Jens Gerhardt, CEO of HanseYachts AG.

Until recently, HanseYachts AG had to struggle with the effects of the lockdown. In late March, the company reported the highest Q1 order backlog in the history of HanseYachts AG. In contrast to other large shipyards, it could thus continue production until today. There was, however, also a variety of negative effects: between March and May 2020, when most ports were closed, Hanse Group's sales channels could not make any sales. This order shortfall led to reduced working hours at HanseYachts AG during two months in the summer. Additionally, employees and production parts were missing from March until September due to closed borders and quarantines. There were long delays in deliveries and higher costs. The result was a financial result reduced of €7.1m for the fiscal year 2019/20 in comparison to the previous fiscal year. In order to overcome these results, negotiations were made, foremost with the German state of Mecklenburg-Western Pomerania, but also with France and Poland, and the house banks, and a rescue fund with the possibility of a €17m loan was agreed upon.

Furthermore, an impairment audit of the asset portfolio being conducted in the light of the Covid-19 pandemic led – as announced on 29 September 2020 – to a depreciation of €13.9m on the investment book value noted in the HanseYachts AG balance statement of 30 June 2020. Additionally, it led to the consolidated balance sheet being depreciated by €11.7m on the disclosed company value (goodwill) during initial consolidation. The depreciation strained the results of the individual and group financial statements, but did not lead to an

outflow of liquidity. In the course of the pandemic, the WACC discount factor for assessing the company portfolio of subsidiaries was raised greatly. The expected revenues declined slightly at the same time. To recover the losses of half of the share capital and to strengthen the equity situation, the executive board plans a mutual agreement with the board of directors regarding a contribution in kind towards deposits of payment claims taken from loans by the Aurelius Group. The executive board additionally plans to conduct a compensating contribution in cash from the authorised capital with subscription rights for all remaining shareholders.

“At the moment, none of us can know what the pandemic will bring. If we can continue our work as we have done so far, HanseYachts AG will emerge from the crisis stronger than before. We would then have converted old loans with different interest rates into stocks, and instead will service new loans with a current interest rate. We will roll up our sleeves and work on their clearance, so that all guarantees can be returned promptly”, says Dr. Gerhardt.

Yours HanseYachts AG - Team,

Dr. Jens Gerhardt and Sven Göbel

More Investor Relations information can be found [here](#)

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