

An aerial, high-angle photograph of a sailboat's deck. The deck is finished with light-colored teak planking. A white cabin structure with large, dark-framed windows is visible. The boat is moving through deep blue water, with white foam from the wake visible at the top. A large, white sail is partially visible on the right side of the frame.

HanseYachts AG

FY 2019/20 EARNINGS CALL

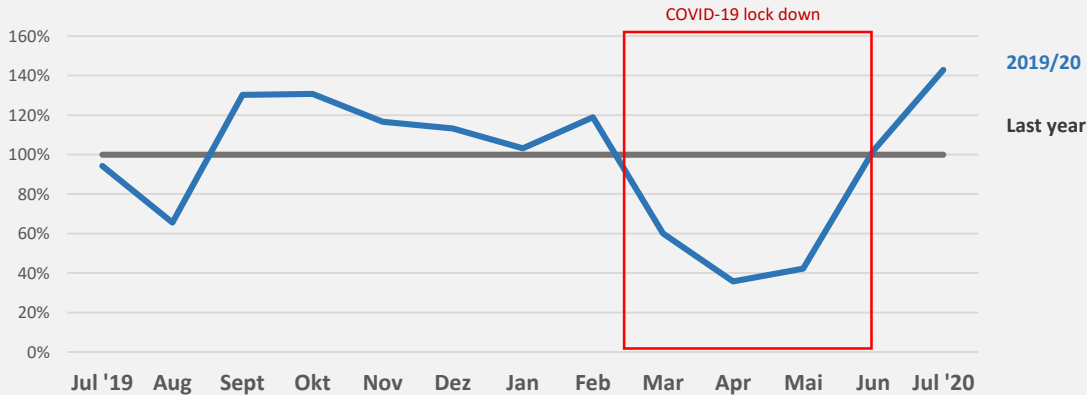
October 01, 2020

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Impact of COVID-19 on HanseYachts AG

Monthly orders HanseYachts – pre and after COVID-19 lock down # Boats in % vs. previous year



- Pre and after lock down orders were better than previous year
- All March orders were taken before lock down in the first week only
- Highest March order book in company history reported: 81,7 m€ + 17,8 m€
- During lock down people had other things to worry about
- 3 Month low order intake hits the production 3-5 months later in summer when traditionally work is lower anyway
- Short-time work Aug + Sep in parts of the factory



- **Jan 20** Increased hygiene instructions
- **Feb 20** Extension of the hygiene advices and increased information about the coronavirus
- **3 Mar 20** Review of supply chains and change of warehousing
- **12 Mar 20**
 - ban of our suppliers, our own sales team, our clients and other visitors from entering our production halls
 - All employees, who are able to work from home, are doing so
 - Only production workforce is entering the production halls
 - Breaks of the employees were divided to avoid contact
 - All meetings are being held via conference calls
 - All business travels have been cancelled
- **20 Apr 20**
 - Provision of face masks for all employees

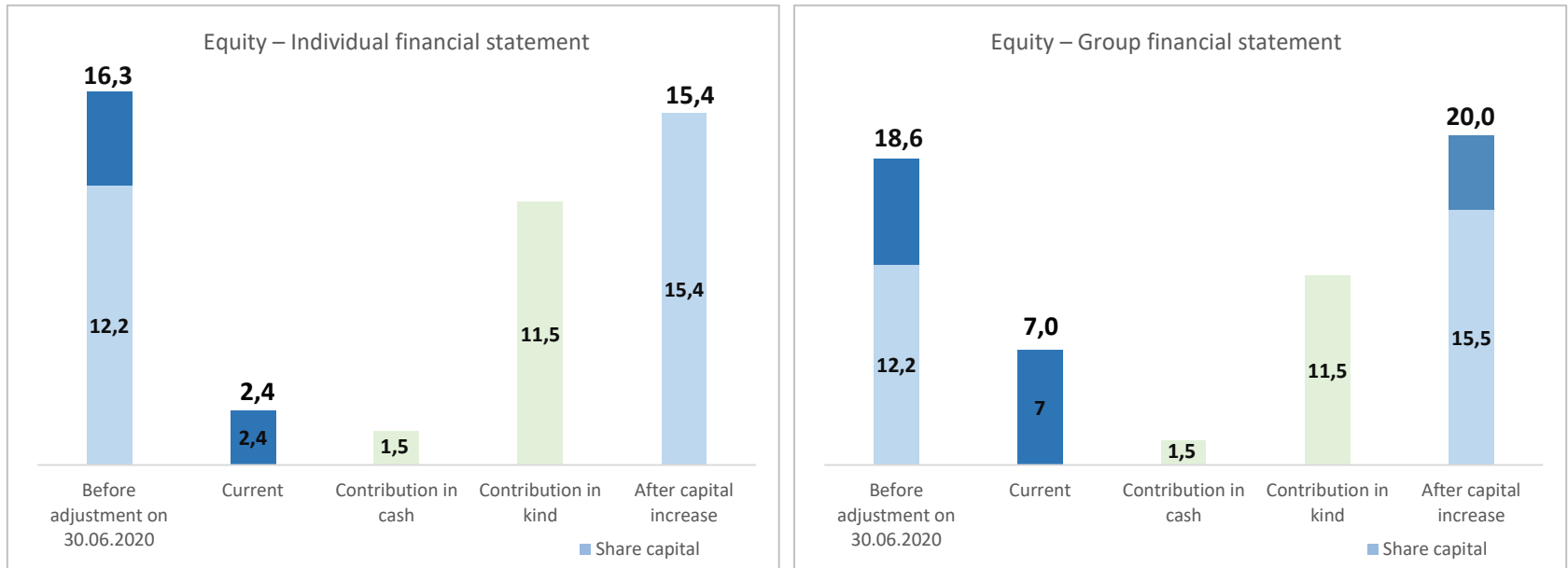
- Effective own measures taken earlier than European governments
- Not a single employee in 4 yards and 3 countries infected with Covid-19 so far
- Production running permanently until today, no shutdown necessary



Strong temporary financial impact

- From March until end of 2020 more than 50 boat shows are cancelled, but majority of investments already taken, e.g. for boats on display
- Production runs temporally at higher cost
 - Since March work force often missing, due to quarantine, not being able to cross borders etc.
 - Many parts missing, production stutters
 - Not easy to steer production in own facilities cross countries
 - Missing orders from lock down inhibit fluent production

Write-down in the HanseYachts portfolio and planned recovery of the share capital



➔ 11,5 Mio. EUR increase due to contribution in kind (dept equity main shareholder)

➔ 1,5 Mio. EUR compensatory increase due to contribution in cash (minor shareholders)

➔ 1,5 Mio. EUR more cash for the group

➔ Almost complete recovery of group equity

Lower turnover and goodwill write down



Order book end of June 2020 despite Corona even better than last year (06/20: 67,5 million; 06/19: EUR 65.7 million)

Earnings weighed down by 15% due to Corona effects and planned start-up losses for Privilège shipyard

Material cost ratio lowest since many years due ongoing operative improvements and purchase price reduction and sales prices increase

Goodwill write down for Privilège due to still ongoing reorganization (delay due to Covid) and increase of discount factors of future planned earnings

Capital injection of main shareholder by contribution in kind parallel with contribution in cash planned to cover goodwill write down (minor shareholders)

Digital sales and marketing successful

Management Statement for FY 2019/20

KEY FIGURES TABLE					
EUR million	2019/2020 1)	2018/19	2017/18	2016/17	2015/16
Turnover	128,4	152,0	140,3	128,6	114,9
Cost of materials in % of total output	54,0%	55,7%	57,0%	55,5%	58,6%
EBITDA	3,8	10,9	5,0	8,7 2)	5,4
Order book	67,5	65,7	57,8	41,6	33,3
1) 2019/20: including initial consolidation of Privilège Marine SAS 2) 2016/17: adjusted for one-off income from write-up of EUR 2.2m					

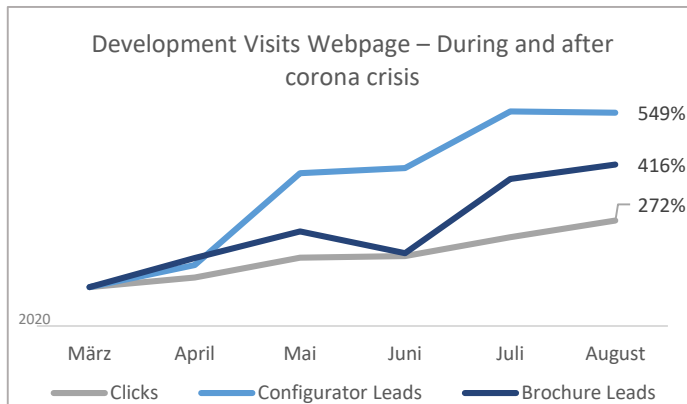
- Stable/slightly increasing order book despite Covid
- The earnings situation: negative impact of Covid due to lockdown, missing parts and slowed production
- EBITDA deterioration due to Corona pandemic
- In addition: write off Privilège book value

Profit and loss statement FY 2019/20

HYAG in TEUR

	in 1000 EUR	2018/19	2019/20	
Turnover		152.013	128.385	Strong Covid impact
Increase/ Decrease WIP		330	9.134	
Own work capitalised		1.709	2.602	
Total operating revenues		154.052	140.121	Strong Covid impact
Other operating income		2.230	4.137	
Total income		156.282	144.258	
Cost of materials		-85.751	-75.713	Good progress of optimization program
Personnel expenses		-40.847	-42.994	Strong Covid impact
Other operating expenses		-18.775	-21.741	
EBITDA		10.910	3.810	
Depreciation		-5.748	-18.183	Large write down of Privilège good will
EBIT		5.162	-14.373	
Net financial costs		-1.466	-1.316	
EBT		3.696	-15.689	
Income taxes		-367	-166	

Hanse is digitalising the traditional Boat Show

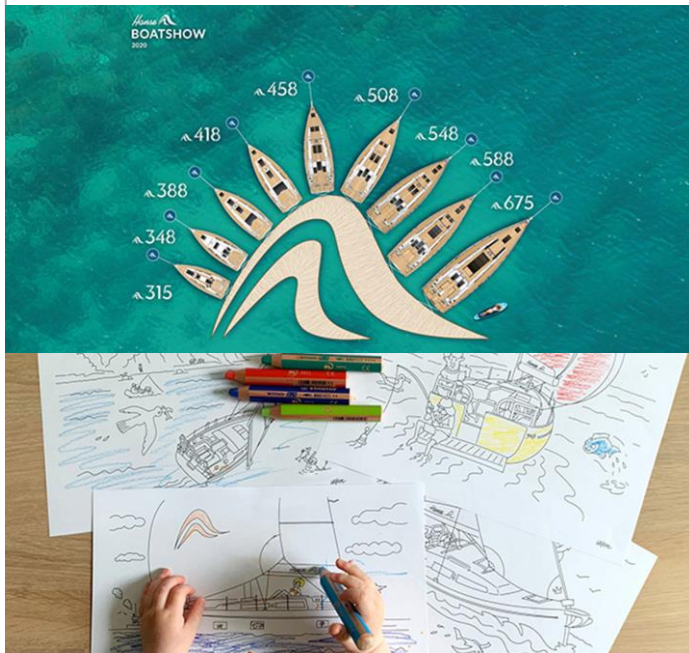


- Since March 2020 people spend way more time online
- Clicks, registered leads and time spend have tripled
- Server at HanseYachts needed to be doubled in capacity

HanseYachts has taken advantage of the new online push

- Spherical 360° photos of boats taken
- Online Boat Show available on websites
- Dealers have implemented regional online Boat Shows, with Hanse participation
- More use of social media
- Global dealer training via skype on products and innovations
- Children games during lock down available
- More than 8 hours of movies shot on all details on typical walk-around trough the boat, like customers do in a real Boat Show
- 3D configurator produced for innovative new Fjord 41 XL

Global Dealer Network can schedule private visits and specify the customers dream boat



Corona changes have potential to strengthen the boating industry



- On their own boat the customer and his family are safely separated from coming too close to other people
- On a boat a luxury holiday will always be possible



- Cruise ships and large hotels will have problems finding customers
- This huge competition of owning a boat will be much smaller in the future



- Flights will not be available in the quantity of 2019 for many years
- Increasingly difficult to perform a real good holiday, especially together with the whole family



- The saved money for long distance travel is now available for other spendings
- Purchasing a boat can be an option for the nautically interested people



Financial Calendar - 2019/2020

16 - 18 November 2020

Eigenkapitalforum 2020 Online

27 November 2020

Annual Report 2019/2020

30 November 2020

Three months report 2020/2021

2020 - tbd

Annual shareholders' meeting

11 February 2021

Hamburg Investors Day, Montega AG