



INVESTOR RELATIONS

Friday, May 29, 2020

HANSEYACHTS AG: INTERIM MANAGEMENT STATEMENT FOR THE THIRD QUARTER OF 2019/20

- Record order book in a period of 9 months of EUR 81.7 million (previous year: EUR 63.9 million)
- Earnings weighed down by start-up losses for new Privilège models
- Sales development and outlook influenced by the effects of the COVID-19 pandemic

Lower turnover, but larger order book in the first 9 months 2019/2020

The first nine months of HanseYachts AG's fiscal year are strongly influenced by two major factors: the planned acquisition of the largest manufacturer of ocean-going catamarans in France and the associated initial losses incurred in building the sixth brand in the Group; and the unexpected measures to combat the worldwide pandemic that began in early March.

Against this backdrop, HanseYachts AG achieved a turnover of EUR 82.2 million (same period last year: EUR 94.7 million) during these first nine months of the current 2019/20 fiscal year (1 July 2019 - 31 March 2020). The order book at the end of March 2020 was up by 28% (EUR 17.8 million) year-on-year to reach Euro 81.7 million. This was in particular due to the acquisition of the French catamaran manufacturer Privilège Marine SAS (Privilège) in June 2019. The increase in Privilège's inventory is mainly due to advance orders for the new P510 and P580 boat models, the first prototypes of which are still under construction.

Earnings situation in the third quarter (Q3)

The earnings situation in the third quarter (1 January - 31 March 2020) of the current 2019/20 financial year can only be compared with the same period of the previous year (1 January to 31 March 2019) to a limited extent, due to the acquisition of Privilège in June 2019 and the lockdown at the beginning of March 2020.

In the third quarter of 2019/20, HanseYachts AG generated revenues of EUR 33.0 million (Q3 2018/19: EUR 40.0 million). The first effects of the Corona pandemic, among other things due to staff



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absences, entry restrictions for cross-border commuters and home childcare, already had a negative impact on production and thus on the revenues generated at the beginning of March 2020. Taking into account the significant increase in inventories of finished goods and work in progress of EUR +8.2 million (Q3 2018/19: EUR +3.1 million) and own work capitalised of EUR 0.5 million (Q3 2018/19: EUR 0.4 million), total operating performance came to EUR 41.7 million. This represents a decline of 3.9% compared to total operating performance of EUR 43.4 million in the third quarter of 2018/19. The material-usage ratio improved by 1.3% year-on-year to 55.0% due to optimisation projects. Gross profit in the third quarter of 2019/20 at EUR 18.8 million was only EUR 0.2 million below the figure for the same period last year (Q3 2018/19: EUR 19.0 million). Employee costs increased by EUR 0.7 million (-2.7 percentage points) to EUR 11.5 million. This includes an additional expense of EUR 0.5 million due to the consolidation of Privilège. Other operating expenses rose by EUR 1.1 million to EUR 6.1 million (of which EUR 0.7 million was due to Privilège). EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to EUR +1.5 million in the third quarter of 2019/20 (Q3 2018/19: EUR +2.5 million). At EUR 1.7 million, depreciation and amortisation was EUR 0.3 million higher than in the same period last year. Taking taxes and financial results into account, HanseYachts AG generated a quarterly result of EUR -0.4 million in the third quarter (Q3 2018/19: EUR +0.8 million).

Cumulative earnings situation at the end of the 3rd quarter

As with the third quarter, only limited conclusions can be drawn by comparing the first nine months of the financial year 2019/20 to the same period of the previous year. This is due to the first-time inclusion of Privilège and the start of the lockdown.

In the first nine months of 2019/20, total operating performance (sales revenue, changes in inventories, own work capitalised) fell by 8.0% year-on-year to EUR 100.7 million (first nine months 2018/19: EUR 109.5 million). At EUR 1.6 million, other operating income was up on the same period of the previous year (EUR 1.3 million). With a cost of materials of EUR 56.5 million, the cost of materials ratio of 56.1% in relation to total output was 1.0 percentage points better than in the same period of the previous year (EUR 62.5 million or 57.1%). Staff costs of EUR 31.3 million were EUR 1.3 million higher in absolute terms and 3.6% higher in relation to the higher total operating

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performance. This includes EUR 2.3 million in staff costs at Privilège. At EUR 16.5 million, other operating expenses were EUR 2.1 million higher than in the same period last year. This increase was again mainly due to Privilège.

EBITDA deteriorated in the first nine months of 2019/20 to EUR -2.0 million (first nine months of 2018/19: EUR +3.8 million). Depreciation and amortisation amounted to EUR 4.9 million as of 31 March 2020. The financial result improved by EUR 0.4 million to EUR -1.0 million. Including income taxes, consolidated net income amounted to EUR -7.5 million (first nine months 2018/19: Euro -1.7 million). HanseYachts AG's results for the same group of consolidated companies as in the previous year were almost in line with internally planned results by the end of March. Start-up losses for Privilege, which was included for the first time, amounted to EUR 3.3 million in the nine-month period (excluding intercompany charges). The EUR -5.8 million deterioration in earnings is thus mainly the result of the planned integration of the French subsidiary Privilège Marine SAS, but also reflects the initial effects of the Corona pandemic.

As of 31 March 2020, the equity ratio was 13.3% (31 March 2019: 12.7%).

Financial position

At 31 March 2020, there was cash on account of EUR 3.5 million. In addition to existing bank balances, there are current account credit lines in the amount of EUR 9.0 million. These lines were drawn down in the amount of EUR 8.4 million as of the reporting date.

Outlook

Due to the effects of the COVID-19 pandemic, production slowed down at all four sites. The reasons for this include the crisis measures of the respective countries, the associated lack of employees to process existing orders and the shortfall in supplies of some parts required for production. There is a larger order book for the French operation, but the other shipyards will suffer in the short term from the cancellation of boat shows between March and at least August 2020. In the long term,



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owning one's own boat should become more attractive as a safe way of taking local holidays, particularly in comparison to cruises.

The Board of Management refers to its retraction of the original forecast for 2019/20 in the context of the COVID-19 pandemic, which had predicted a slight increase in sales growth over the previous year and a reduced but positive consolidated net income in the single-digit million euro range. Due to the uncertainties regarding the course of the COVID-19 pandemic and its effects, a reliable estimate of business development in the remaining fiscal year 2019/20 is currently not possible. Based on current knowledge, the Management Board expects a net loss for the Group for fiscal year 2019/20.

KEY FIGURES TABLE

EUR million	01.07.2019- 31.03.2020 1)	01.07.2018- 31.03.2019	01.07.2017- 31.03.2018	01.07.2016- 31.03.2017	01.07.2015- 31.03.2016
Turnover	82,2	94,7	85,2	80,2	71,6
Cost of materials in % of total output	56,1%	57,1%	58,5%	56,9%	60,7%
EBITDA	-2,0	+3,8	-0,4	+2,4 2)	+0,3
Order book	81,7	63,9	69,4	61,6	57,5

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

Communication ends