

INVESTOR RELATIONS

Greifswald, 30 November 2020

HanseYachts publishes results for the first quarter of 2020/21: Record level of new orders

- Revenues and EBITDA in the first quarter of 2020/21 were higher than the comparable period of last year despite the coronavirus pandemic
- Secure liquidity position
- Positive outlook for the overall market

Order backlog and new orders

HanseYachts booked a record amount of new orders in the first quarter of the new 2020/2021 financial year. The accumulated volume of new orders reached EUR 62.7 million, which is about 87% higher than the year-ago figure of EUR 33.6 million. With a Groupwide order backlog of EUR 106.7 million (PY: EUR 71.5 million, +48 %) after the first three months of the new financial year, the capacity of the production lines for sailing and motor yachts is already filled up into the early summer of 2021 and the capacity of the French catamaran manufacturer is filled up into the year 2022, according to the production schedule of HanseYachts AG.

Dr. Jens Gerhardt, CEO of HanseYachts AG: "Demand for safe boats for individual vacations and as a refuge for families in the coming vacation season is the main reason for the bigger-than-average order backlog. This means that the market for recreational boats and thus HanseYachts AG as well are beneficiaries of the coronavirus pandemic. However, another factor contributing to the increased order backlog is digitalization as the preferred choice of new sales channels to neutralize the negative effects of the COVID-19 containment measures, including the cancellation of boat shows, for example. Moreover, we are experiencing a positive market response to our new models and our existing, extensive product range of modern sailing yachts, motor yachts and catamarans."

The continued high levels of unit sales in northern Europe, especially in Germany, the Netherlands and Norway, are likewise heartening. Spain and France are highly promising sales markets in southern Europe. Moreover, positive impetus is coming from Turkey and the boat market in the United States is solid.

Revenues and earnings

HanseYachts generated consolidated revenues of EUR 28.4 million in the first quarter (July to September 2020) of the new 2020/2021 financial year (PY: EUR 26.3 million). This represents a revenue increase of 8% over the comparable period of last year. A large number of the production workers of HanseYachts AG were on government-subsidized short-time work for two months of the first quarter as fewer orders were placed in the period

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from March to May 2020 as a result of the coronavirus lockdown and because critical materials were lacking as a result of border closures. Consequently, the volume of production declined in the first quarter. The revenue increase over the first quarter of last year resulted mainly from the shifting of boat production to the new financial year as a result of the coronavirus pandemic and from an increase in the production of catamarans.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved to EUR -2.0 million in the first quarter of 2020/21 (PY: EUR -2.6 million). Depreciation and amortization amounted to EUR 1.4 million, close to the year-ago figure. Financial expenses rose by EUR 0.1 million to EUR -0.4 million (PY: EUR -0.3 million). The loss generated in the first quarter amounted to EUR -3.8 million (PY: EUR -4.4 million). The improvement over the first quarter of last year resulted mainly from a reduction of the purchased goods and services ratio. The loss is attributable to the seasonal pattern of the Group's business; the management expects that it will be more than made up in the further course of the financial year, especially from the start of sailing season in late spring.

Liquidity

To stabilize its operations over the long term, HanseYachts borrowed additional liquidity of approximately EUR 17 million from its banks in the first quarter so as to be prepared for any possible adverse effects of the COVID-19 pandemic in the future.

Outlook

Traditionally, essential profit contributions are only generated in the second half of the financial year. Income of a comparable amount is not generated on boat sales in the first half of the financial year although the Group still incurs substantial marketing and sales expenses and other fixed costs such as depreciation and amortization in this period.

The well-filled order backlog provides an indication of the further course of the 2020/2021 financial year. However, the currently uncertain progression of the coronavirus pandemic, which could also entail negative effects, makes it difficult to offer a reliable forecast. Delayed or even missing deliveries of materials from Germany and abroad and a worker shortage due to employees in quarantine could have adverse effects on the production and cost situation and result in delayed deliveries of finished products.

In consideration of all positive and negative effects of the coronavirus pandemic on the business of HanseYachts, the Executive Board expects that the revenues generated in the full year 2020/21 will be moderately higher and that the total operating performance will be nearly identical to the previous-year level due to the reduction of inventories of produced goods, the expected EBITDA will be slightly less than the respective prior-year figures. The



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profit will be considerably higher than the prior-year figure due to the absence of non-recurring charges.

KEY FIGURES

In EUR millions	Q1 2020/2021	Q1 2019/2020	Q1 2018/2019	Q1 2017/2018
Revenues	28.4	26.3	25.0	23.3
EBITDA	-2.0	-2.6	-1.3	-1.3
Order backlog	106.7	71.5	71.3	66.0

End of press release

You can find further information, extensive photographic material, specifications and much more in the press section of our website at hanseyachtsag.com