

# HanseYachts

Aktiengesellschaft

Six Month's Report 2020/2021



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## KEY FACTS

- Record order backlog for sailing and motor yachts and catamarans after the first six months: EUR 153.6 million (+64% from H1 2019/2020)
- Revenues in the first half of 2020/2021 reach EUR 48.2 million, nearly at the year-ago level despite the coronavirus pandemic (-1.9% from H1 2019/2020)
- One's own boat from the HanseYachts portfolio is seen as a safe refuge amid the coronavirus pandemic
- Excellent liquidity position: EUR 21.8 million cash in banks at 31 December 2020 (PY: EUR 9.9 million)
- High positive cash flow from operating activities in the amount of EUR 8.6 million, as compared to negative EUR 2.0 million in H1 2019/2020

## 1. MARKET AND MARKET ENVIRONMENT

HanseYachts AG (referred to in the following as "HanseYachts" or the "Group") is the world's second-biggest manufacturer of sailing yachts with hull lengths of approximately 30 to 74 ft (= 10 - 22 m). In the motor yacht segment with hull lengths of approximately 30 to 55 ft (= 10 - 16 m), the boatyard is among the top 10 worldwide. Sailing and motor catamarans (approx. 50 to 70 ft = 15 to 21 m) are well established in the market as luxurious, seaworthy catamaran yachts. Most of the Group's boats are delivered to customers in Europe and the United States. The Group exports roughly 80% of its production. The most important sales markets of HanseYachts AG are Germany, Spain, France and the United States.

The general long-term trend in the global maritime market for HanseYachts is one of modest growth; under the current, short-term trend that began in the early summer of 2020 after the first lockdowns, the demand for recreational boats is reflective of strong growth.

The product portfolio of HanseYachts AG is marketed by its worldwide dealer network and in digital media. Innovations are continually introduced to accommodate customers' wishes for personalization, guaranteeing lasting sales success. The sailing boats manufactured by HanseYachts are sold under the **Hanse**, **Moody** and **Dehler** brands, motor yachts under the **Fjord** and **Sealine** brands, and catamarans under the **Privilège** brand. The Group is represented in many important market segments with 48 different models.

As in prior periods, the core brand **Hanse** was a major driver of the Group's sales success in the first half of the

2020/2021 financial year. While buyers could be found for all **Hanse** sailing yachts, demand for the Model 348, 388, 418 and 458 yachts was especially strong. Demand for **Dehler** sailing yachts is so strong among sportively ambitious sailors that the Dehler 38SQ, for example, is completely sold out for the current financial year. Moreover, new orders for the yachts of the **Moody** brand, which are designed for long-distance trips, have exceeded expectations, due in no small part to the new Moody 41 Deck Saloon model. In the motor yacht segment, the Group has benefited from the sustained success of the **Fjord** series and the expansion of the **Sealine** brand product line. **Privilège** brand catamarans still represent a relatively small share of the Group's revenues because this manufacturer has only belonged to the HanseYachts Group since June 2019.

The various awards given by the trade press to the sailing and motor yachts of HanseYachts AG vindicate the company's strategy of investing in the development of innovative, premium-quality, reliable yachts. HanseYachts is especially proud of the fact that the Moody 41 Deck Saloon model was named "Cruising Yacht of the Year 2020" in the British Yachting Awards and most recently, the Fjord 41 XL was named "European Powerboat of the Year 2021" and the Dehler 30 One Design was twice honored in the Best Boats 2021 Awards of the U.S. magazine SAIL.

The large order backlog for sailing and motor yachts and catamarans at 31 December 2020 in the total amount of EUR 153.6 million (31 December 2019: EUR 93.5 million) proves that the Group's boats also meet the exacting demands and wishes of sailing yacht and motor yacht owners. In the midst of the current coronavirus pandemic, moreover, many are discovering

the appeal of having your own boat as a floating, safe home away from home where one can enjoy a luxurious and safe vacation far away from areas with a high incidence of coronavirus infections. Thanks to the large order backlog, the boatyard is nearly sold out for the current year. In fact, orders for some models extend into the year 2023.

## 2. EFFECTS OF THE CORONAVIRUS PANDEMIC

HanseYachts is currently experiencing temporary effects from the worldwide Covid-19 pandemic. Although the market was adversely affected in the spring of 2020 by the closures of ports and national borders, the subsequent reopening had positive effects on the new orders booked by HanseYachts, which were well above the numbers of comparable months in previous years. The cancellation of boat shows does not appear to have caused purchasing restraint among boat buyers, although HanseYachts cannot yet predict the long-term effects. The cost position of HanseYachts has benefitted from the digitalization of sales activities, the lower number of boat shows, and reduced business travel. On the other hand, the Group's costs and production operations were adversely affected by lacking and delayed parts due to difficulties in delivering parts from foreign countries and by employee absences due to quarantines or having to look after children at home.

## 3. DEVELOPMENT OF REVENUES AND EARNINGS

The financial year of HanseYachts begins on 1 July and ends on 30 June of the following year. Accordingly, the present semi-annual report covers the period from 1 July to 31 December 2020, that being the first half of the 2020/2021 financial year. The comparison figures refer to the period from 1 July to 31 December 2019 ("PY" for short).

The business of HanseYachts is traditionally characterized by a high degree of seasonality. From July to December, the Group usually incurs high expenses for model maintenance and production launches for new products. Not all boats produced in the first half of the year are completed and delivered. Most revenues and profits are typically only booked later in the months of February to June, that being the second half of the financial year of HanseYachts, when the boats are delivered. Consequently, the cost of purchased goods and services and personnel expenses are traditionally higher as a percentage of the total operating performance in the first half. For this reason, the expenses incurred in the first half are not very meaningful

and certainly not representative of the full year's performance.

Unlike the first half of last year, the Group's performance in the first half of 2020/2021 was influenced by the effects of the coronavirus pandemic. A temporary drop in new orders in the first lockdown in the spring of 2020 and the worrisome global spread of coronavirus cases, which affected the worldwide suppliers, customers and employees of HanseYachts, caused production to be delayed after the company's summer holiday period. For this reason, most production workers of HanseYachts were placed on shortened work schedules in the months of July and August 2020.

Despite the delayed resumption of production, HanseYachts AG generated revenues of EUR 48.2 million in the first half of 2020/2021 (PY: EUR 49.2 million). Including the marked reduction of inventories of boats begun in the past financial year, but not yet delivered to customers due to travel and contact restrictions in the amount of EUR 5.7 million (H1 2019/2020: increase of EUR 8.3 million), as well as internal production capitalized, the Group's total operating performance amounted to EUR 43.4 million (H1 2019/2020: EUR 59.0 million).

The other operating income of EUR 0.9 million (PY: EUR 1.2 million) includes income from sales of spare parts, proceeds from court cases won, insurance payments and the charging of advertising expenses to dealers.

Purchased goods and services amounted to EUR 23.2 million (PY: EUR 33.6 million). The ratio of purchased goods and services to the total operating performance declined by 3.4 percentage points to 53.5% (PY: 56.9%). The main reason for this renewed positive effect was the implementation of optimization projects in production and procurement.

Gross income (total operating performance minus purchased goods and services, plus other operating income) amounted to EUR 20.2 million (PY: EUR 25.4 million). The gross profit margin calculated as the ratio of gross profit to total operating performance came to 46.5%, which was 3.4 percentage points lower than the first half of last year due in particular to the coronavirus effects of temporarily disrupted material flows and the temporary absence of employees as a result of quarantines, the prohibition of border crossings and the necessity of looking after children.

In absolute terms, the personnel expenses of EUR 17.1 million were EUR 2.7 million less than in the comparable year-ago period. Thanks to the shortened work hours benefit, the absolute level of expenses was reduced and well-trained employees were kept on the company's

payroll. The ratio of personnel expenses to the likewise considerably lower total operating performance rose by 5.8 percentage points to 39.3% (PY: 33.5%), given that the boatyard was never completely closed and most employees were not placed on shortened work schedules. Due in particular to the lower trade show and sales expenses resulting from the coronavirus pandemic, the Group's other operating expenses declined by EUR 1.8 million to EUR 8.6 million (PY: EUR 10.4 million). Nonetheless, the expenses for sales, trade shows and advertising still accounted for the greatest share of other operating expenses, at EUR 2.2 million (PY: EUR 3.7 million), followed by consulting services (EUR 1.5 million), freight costs (EUR 0.8 million), energy costs (EUR 0.6 million) and license fees (EUR 0.4 million).

Depreciation and amortization in the amount of EUR 2.9 million mainly consisted of depreciation of the production molds for the newer yacht models.

The financial result amounted to -EUR 0.8 million (PY: -EUR 0.7 million). It includes the scheduled interest on financial liabilities.

As planned, the result for the first half was negative, at -EUR 8.5 million (PY: -EUR 7.1 million).

The loss generated in the first half of 2020/2021 is basically typical of the seasonal pattern of the business of HanseYachts AG: In the period from July to December, high expenses are incurred for the development and advertising of new products, while relatively low revenues and income are generated. The result for the first half of this year was additionally burdened by the adverse effects of the coronavirus pandemic. The main profit contributions will be generated in the second half when production ramps up and the yachts are delivered. We anticipate a considerably better result for the full year 2020/2021 than in the previous financial year.

#### **4. INVESTING AND FINANCING ACTIVITIES**

The Group generated a high level of positive cash flow from operating activities in the first half of 2020/2021 (+EUR 8.6 million as compared to -EUR 2.0 million in H1 2019/2020). This increase was particularly due to the higher level of new orders and the associated increase in down payments received on account of ordered boats (see the Statement of Cash Flows on page 9).

The investments made in the first half amounted to EUR 3.9 million, at the level of the year-ago period. In the reporting period, they mainly related to the development of new boat types and the production and purchase of production molds. It is not necessary to make significant investments in production equipment because the

production lines used to manufacture the yachts in continuous flow production are regularly maintained and repaired.

The high positive cash flow from financing activities in the amount of EUR 14.4 million resulted particularly from the borrowing of long-term liquidity loans from the banks of the operating companies in Germany and abroad in order to be prepared for potential negative liquidity effects of the coronavirus pandemic. This liquidity has not been used to date and is available in the full amount to HanseYachts as a liquidity reserve.

In a cash capital increase, HanseYachts placed 388,762 shares at an issue price of EUR 3.80, raising liquidity of EUR 1.5 million.

Cash in banks amounted to EUR 21.8 million at the reporting date, (PY: EUR 3.6 million). Cash and cash equivalents amounting to EUR 0.3 million are subject to restrictions on disposal. The Group's current account overdraft facilities were drawn down by an amount of EUR 4.0 million (PY: EUR 8.1 million).

#### **5. OPPORTUNITIES AND RISKS OF DEVELOPMENT IN THE SECOND HALF**

In a market environment characterized by intensive competition, sales of the sailing yachts and motor yachts of HanseYachts AG were very strong. The appeal of a yacht as a safe refuge on the water in the midst of the coronavirus pandemic is a key incentive for buying the products of HanseYachts. With a clearly positioned multi-brand strategy, a broad range of boat models and industrial series production, HanseYachts is in a very strong position compared to its competitors.

In the remainder of the financial year, however, the Group is exposed to the risk that its own employees could contract the coronavirus, necessitating increased quarantines and the closure of entire departments or even one of the four factories of the HanseYachts Group. Moreover, national border closures could impede the flow of materials and an outbreak of coronavirus infections at a supplier could render entire material types unavailable.

Additional information on the opportunities and risks of HanseYachts is provided in the Annual Report 2019/2020.

## 6. OUTLOOK

Based on the present yacht orders, the Executive Board continues to expect that the revenues generated in the full 2020/2021 financial year will be moderately higher than in the previous year, although the total operating performance is expected to be nearly identical to the corresponding figure in the 2019/2020 financial year due to the reduction of inventories of finished goods. This outlook is particularly supported by the fact that revenues and profit margins are traditionally strong in the second half of the year due to the seasonal nature of the Group's business. It is also supported by the improvements made in the operating business and other productivity enhancements. Despite the difficulties encountered in the first half, the Executive Board expects that the Group will generate a positive EBITDA in the full year 2020/21, which will probably be slightly less than the previous-year EBITDA. Including depreciation, amortization and interest, a consolidated loss of an amount in the middle single-digit millions is expected. This would represent a considerable and expected improvement over the consolidated loss posted in the previous year (PY: - EUR 15.9 million), which included a substantial impairment of goodwill in the amount of EUR 11.7 million.

The outlook is subject to the assumptions that there will not be another lockdown affecting the market or the Group's suppliers or the company itself as a result of the further spread of the coronavirus pandemic.

Greifswald, 24 February 2021

The Executive Board

Dr. Jens Gerhardt

Sven Göbel

**HANSEYACHTS AG**  
**GREIFSWALD**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)**

EUR	<u>31. December 2020</u>	<u>30. June 2020</u>
<b>ASSETS</b>	<b>105.498.796,11</b>	<b>95.860.925,44</b>
<b>Non-current assets</b>	<b>46.985.852,11</b>	<b>46.415.234,73</b>
Intangible assets	18.866.899,29	18.617.237,05
Property, plant and equipment	27.794.522,98	27.220.857,79
Deferred tax assets	324.429,84	577.139,89
<b>Current assets</b>	<b>58.512.944,00</b>	<b>49.445.690,71</b>
Inventories	31.320.125,11	35.136.790,51
Trade receivables	2.358.789,63	1.311.264,35
Other assets	2.982.442,63	3.080.787,90
Cash and cash equivalents	21.851.586,63	9.916.847,95
<b>EQUITY AND LIABILITIES</b>	<b>105.498.796,11</b>	<b>95.860.925,44</b>
<b>Equity</b>	<b>6.613,39</b>	<b>7.003.807,57</b>
Subscribed capital	12.543.689,00	12.154.927,00
Additional paid-in capital	9.939.306,74	8.850.773,14
Reserve for foreign currency translation	173.246,17	196.897,45
Accumulated loss	(22.627.596,97)	(14.095.739,72)
Non-controlling interests	(22.031,55)	(103.050,30)
<b>Non-current liabilities</b>	<b>36.577.474,55</b>	<b>11.410.397,90</b>
Non-current financial liabilities	23.758.497,54	3.961.049,58
Liabilities under finance leases	2.218.349,52	2.384.459,47
Liabilities to related entities and persons	10.600.627,49	5.064.888,85
<b>Current liabilities</b>	<b>68.914.708,17</b>	<b>77.446.719,97</b>
Other provisions	2.042.511,25	3.018.176,59
Other financial liabilities	5.829.936,88	19.671.193,90
Liabilities under finance leases	1.678.026,86	1.716.987,19
Advance payments received on account of orders	38.018.246,18	25.165.523,20
Trade payables	14.093.606,65	14.198.991,97
Income tax liabilities	324.478,67	408.910,56
Liabilities to related entities and persons	1.519.693,23	6.748.656,35
Other liabilities	5.408.208,45	6.518.280,21

**HANSEYACHTS AG**  
**GREIFSWALD**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)**

EUR	1. July 2020 - 31. December 2020	1. July 2019 - 31. December 2019
<b>Revenues</b>	<b>48.216.492,43</b>	<b>49.161.460,04</b>
(Decrease) / Increase in finished and unfinished goods	(5.721.532,76)	8.277.284,24
Other internal production capitalized	919.074,55	1.587.250,34
Other operating income	913.039,33	1.249.944,75
Purchased goods and services	(23.208.069,12)	(33.582.453,22)
Personnel expenses	(17.078.057,06)	(19.773.402,77)
Other operating expenses	(8.589.437,98)	(10.408.651,33)
<b>EBITDA</b>	<b>(4.548.490,61)</b>	<b>(3.488.567,95)</b>
Depreciation, amortization and impairments	(2.854.794,56)	(3.214.158,82)
<b>EBIT</b>	<b>(7.403.285,17)</b>	<b>(6.702.726,77)</b>
Financial result	(767.159,71)	(660.530,96)
<b>Earnings before taxes</b>	<b>(8.170.444,88)</b>	<b>(7.363.257,73)</b>
Income taxes	(280.393,49)	248.120,50
<b>Consolidated profit/loss</b>	<b>(8.450.838,37)</b>	<b>(7.115.137,23)</b>
<b>Earnings per share</b> (diluted/ basic)	<b>(0,69)</b>	<b>(0,60)</b>
<b>Consolidated profit/loss</b>	<b>(8.450.838,37)</b>	<b>(7.115.137,23)</b>
<b>Other comprehensive income</b>		
Currency translation difference	(23.651,41)	4.197,55
<b>Comprehensive loss</b>	<b>(8.474.489,78)</b>	<b>(7.110.939,68)</b>

**HANSEYACHTS AG**  
**GREIFSWALD**

**CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)**

EUR	1. July 2020 - 31. December 2020	1. July 2019 - 31. December 2019
Operating earnings before interest and taxes	(7.403.285,17)	(6.702.726,77)
Depreciation, amortization and impairments	2.854.794,56	3.214.158,82
Interest payments (netted)	(421.933,29)	(472.744,94)
Income taxes paid (netted)	(112.115,33)	(49.889,45)
(-) Gains (+) losses on disposal of non-current assets	19.463,25	(8.336,00)
Change in inventories, trade receivables and other assets, not attributable to investing or financing activities	3.120.195,44	(8.893.521,33)
Change in liabilities, not attributable to investing or financing activities	10.559.390,41	10.946.559,55
<b>Cash flow from operating activities</b>	<b>8.616.509,87</b>	<b>(1.966.500,12)</b>
Cash outflows for investments in		
- intangible assets	(724.329,16)	(875.915,58)
- property, plant and equipment	(3.189.740,79)	(2.523.377,28)
- non-current financial assets	0,00	(500.000,00)
<b>Cash flow from investing activities</b>	<b>(3.914.069,95)</b>	<b>(3.899.292,86)</b>
Change in liabilities under finance leases	(205.070,28)	(342.135,08)
Cash inflows from the borrowing of financial liabilities	13.574.722,59	4.981.319,26
Change in equity	1.477.295,60	749.426,25
Cash outflows for the repayment of financial liabilities	(429.770,47)	(1.628.913,67)
<b>Cash flow from financing activities</b>	<b>14.417.177,44</b>	<b>3.759.696,76</b>
Change in cash and cash equivalents	19.119.617,36	(2.106.096,22)
Exchange rate-caused change in cash and cash equivalent	3.882,50	(3.737,00)
Cash and cash equivalents at beginning of period	(1.285.719,90)	(2.475.204,90)
<b>Cash and cash equivalents at end of period</b>	<b>17.837.779,96</b>	<b>(4.585.038,12)</b>
<b>Composition of cash and cash equivalents</b>		
Cash in banks	21.847.542,18	3.552.942,63
Cash on hand	4.044,45	2.946,92
Current account liabilities	(4.013.806,67)	(8.140.927,67)
	<b>17.837.779,96</b>	<b>(4.585.038,12)</b>

**HANSEYACHTS AG****GREIFSWALD****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)  
FOR THE REPORTING PERIOD FROM 1 JULY 2020 TO 31 DECEMBER 2020**

	Subscribed capital	Additional paid-in capital	Accumulated profit / loss	Reserve for foreign currency translation	Attributable to shareholders of HanseYachts AG	Attributable to non-controlling interests	Group equity *)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>01. July 2019</b>	<b>11.091.430,00</b>	<b>3.663.726,37</b>	<b>2.058.663,56</b>	<b>193.524,97</b>	<b>17.007.344,90</b>	<b>(402.602,57)</b>	<b>16.604.742,33</b>
Cash capital increase	130.335,00	561.339,90			691.674,90		<b>691.674,90</b>
Non-cash capital increase	933.162,00	4.625.706,87			5.558.868,87		<b>5.558.868,87</b>
	1.063.497,00	5.187.046,77	0,00	0,00	6.250.543,77	0,00	6.250.543,77
Period loss			(7.115.137,23)		(7.115.137,23)	(82.580,09)	(7.197.717,32)
Gains/ losses on foreign currency translation				4.197,55	4.197,55		4.197,55
Total loss	0,00	0,00	(7.115.137,23)	4.197,55	(7.110.939,68)	(82.580,09)	(7.193.519,77)
<b>31. December 2019</b>	<b>12.154.927,00</b>	<b>8.850.773,14</b>	<b>(5.056.473,67)</b>	<b>197.722,52</b>	<b>16.146.948,99</b>	<b>(485.182,66)</b>	<b>15.661.766,33</b>
<b>01. July 2020</b>	<b>12.154.927,00</b>	<b>8.850.773,14</b>	<b>(14.095.739,72)</b>	<b>196.897,45</b>	<b>7.106.857,87</b>	<b>(103.050,30)</b>	<b>7.003.807,57</b>
Cash capital increase	388.762,00	1.088.533,60			1.477.295,60		<b>1.477.295,60</b>
Non-cash capital increase	0,00	0,00			0,00		<b>0,00</b>
	388.762,00	1.088.533,60	0,00	0,00	1.477.295,60	0,00	1.477.295,60
Period loss			(8.531.857,25)		(8.531.857,25)	81.018,75	<b>(8.450.838,50)</b>
Gains/ losses on foreign currency translation				(23.651,28)	(23.651,28)		<b>(23.651,28)</b>
Total loss	0,00	0,00	(8.531.857,25)	(23.651,28)	(8.555.508,53)	81.018,75	(8.474.489,78)
<b>31. December 2020</b>	<b>12.543.689,00</b>	<b>9.939.306,74</b>	<b>(22.627.596,97)</b>	<b>173.246,17</b>	<b>28.644,94</b>	<b>(22.031,55)</b>	<b>6.613,39</b>

\*) Privilege Marine SAS was fully consolidated in the consolidated financial statements as an indirect equity interest via Privilege Marine Holding GmbH at 99%

HANSEYACHTS AG  
GREIFSWALD

Notes to the condensed consolidated interim financial statements at 31 December 2020

## 1. GENERAL INFORMATION

HanseYachts AG with its registered head office in Greifswald, Germany, is an exchange-listed stock corporation and the highest-level parent company of the HanseYachts Group. Since 9 March 2007, the company's shares are listed on the Regulated Market (General Standard) segment of the Frankfurt Stock Exchange (ISIN: DE000A0KF6M8 / WKN: A0KF6M).

The business activities of the companies of the HanseYachts Group mainly comprise the development, production and distribution of sailing yachts under the brand names HANSE, MOODY and DEHLER, motor yachts under the brand names FJORD and SEALINE, and sailing and motor catamarans under the brand name Privilège. The Group conducts its business activity mainly at the production sites in Greifswald, Poland, and France and through two operating sales companies in Greifswald and in the United States.

The condensed consolidated interim financial statements of HanseYachts AG have been prepared in euros. Unless otherwise noted, all figures are rounded and stated in euro thousands. Differences of up to one unit (thousand euros, %) are technical rounding differences. The Group's financial year differs from the calendar year in that it runs from 1 July to 30 June of the following year. This financial year reflects the seasonal cycle of the Group's business.

HanseYachts AG is registered in the Commercial Register of the Stralsund Local Court under the number HRB 7035. The address of the company is Ladebower Chaussee 11, 17493 Greifswald.

## 2. ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated interim financial statements do not include all the required information of a complete set of consolidated financial statements and are therefore to be read in conjunction with the consolidated financial statements at 30 June 2020, which were prepared in accordance with IFRS as they are to be applied in the EU. In the opinion of the Executive Board, the interim financial statements include all adjustments required to present a true and fair view of the Group's financial performance in the reporting period.

In the preparation of the consolidated interim financial statements in accordance with IAS 34, the Executive Board is required to make judgments, estimates and assumptions that influence the application of accounting policies in the Group and the presentation of assets and liabilities, income and expenses. The actual amounts can differ from these estimates.

The accounting methods applied in the interim financial statements are the same as those applied in the last consolidated financial statements at 30 June 2020.

### 3. BASIS OF CONSOLIDATION

The highest-level Group company is HanseYachts AG. Besides HanseYachts AG, seven (PY: nine) companies with their registered head offices in Germany and four (PY: four) companies with their registered head offices in foreign countries are included in the consolidated financial statements.

Name	Head Office	Shareholding
<u>Direct:</u>		
1. Dehler Yachts GmbH	Greifswald	100% (PY: 100%)
2. Hanse (Deutschland) Vertriebs GmbH & Co. KG	Greifswald	100% (PY: 100%)
3. Verwaltung Hanse (Deutschland) Vertriebs GmbH	Greifswald	100% (PY: 100%)
4. Yachtzentrum Greifswald Beteiligungs-GmbH	Greifswald	100% (PY: 100%)
5. Hanse Yachts US, LLC	Savannah, USA	100% (PY: 100%)
6. Technologie Tworzyw Sztucznych Sp. Z o.o.	Goleniów, Poland	100% (PY: 100%)
7. Moody Yachts GmbH	Greifswald	100% (PY: 100%)
8. Sealine Yachts GmbH	Greifswald	100% (PY: 100%)
9. Privilege Marine Holding GmbH	Greifswald	100% (PY: 100%)
<u>Indirect:</u>		
10. <i>through No. 4.</i> Mediterranean Yacht Service Center SARL	Canet en Roussillon France	100% (PY: 100%)
11. <i>through No. 9.</i> Privilege Marine SAS	Les Sables d`Olonne France	99% (PY: 100%)

### 4. SEGMENT REPORT

IFRS 8 requires exchange-listed stock corporations to prepare a segment report in order to transparently present the financial performance, success prospects, opportunities and risks of a group's different operating segments. The segmentation should reflect the internal reporting structure, i.e. the internal information used by the management to make decisions about resources to be allocated to the segments and assess their performance.

Internally, the HanseYachts Group classifies its revenues by product lines. In total, approx. 62% (PY: approx. 59%) of revenues result from the production and distribution of sailing yachts, 25% (PY: approx. 33%) from motor yachts, and 10% (PY: approx. 6%) from catamarans of the Privilège brand.

	01.07. - 31.12.2020	01.07. - 31.12.2019
	<u>TEUR</u>	<u>TEUR</u>
<b>Revenues</b>		
Sailing yachts	29.783	29.015
Motor yachts	12.227	16.385
Catamarans	4.951	2.752
Other	1.313	1.379
Sales deductions	<u>(58)</u>	<u>(370)</u>
	<u>48.216</u>	<u>49.161</u>

The Group does not present the other information on the defined operating segments required by IFRS 8 due to the inability to directly allocate data to the segments and the lack of reliable key indicators. For example, the earnings, assets, liabilities, depreciation and investments of the HanseYachts Group cannot be allocated reliably to the product lines of sailing yachts, motor yachts and other because the sailing yachts and motor yachts are manufactured on one production line. A breakdown based on revenues or the number of boats produced would be arbitrary and would not provide useful decision-making information. Direct allocation is likewise impossible. The allocation of data to the operating segments of sailing yachts, motor yachts, catamarans and other is also not communicated to or used by the management as an internal indicator.

## 5. NON-CURRENT ASSETS

Total assets at December 31, 2020 rose by EUR 9.6 million over the year-ago figure to reach EUR 105.5 million (at 30/06/2020, "PY" for short: EUR 95.9 million). Non-current assets accounted for 44.4% of total assets at the reporting date (PY: 48.4%).

In the first half of 2020/2021, the Group invested EUR 3.9 million in non-current assets, including EUR 1.5 million in production forms for new and current yacht models and EUR 0.8 million for a new plot of land.

Depreciation and amortization of non-current assets amounted to EUR 2.9 million the first half of the year.

## 6. LIQUIDITY AND FINANCIAL LIABILITIES

The management is guided by the basic principle of maintaining a stable capital base.

### *Financing to avert potential liquidity risks caused by the coronavirus pandemic*

Immediately after the outbreak of the coronavirus pandemic in Germany in early April 2020, HanseYachts AG analyzed the possible effects of the coronavirus pandemic on the Group's short-term to long-term liquidity and then filed loan applications with its German and foreign banks. All loans for a total amount of EUR 16.1 million were disbursed to HanseYachts AG in the autumn of 2020. The loans were granted at normal market terms for periods of up to 72 months.

The disbursed loans guarantee the stability of the business operations of HanseYachts AG, which could potentially be impaired both locally and internationally by temporary Covid-19 containment measures.

### *Capital increase*

On 23 October 2020, the Executive Board of HanseYachts AG resolved, with the consent of the Supervisory Board, to conduct a cash capital increase and a non-cash capital increase.

The cash capital increase was conducted upon entry in the Commercial Register on 11 December 2020 by the issuance of 388,762 new shares at a subscription price of EUR 3.80 per share. The two principal shareholders AURELIUS Equity Opportunities SE & Co. KGaA and HY Beteiligungs GmbH waived their pre-emptive subscription rights in favor of the other shareholders.

At the same time, a non-cash capital increase was conducted by the contribution of the payment claims of AURELIUS Equity Opportunities SE & Co. KGaA and HY Beteiligungs GmbH, mainly from shareholder loans, in the total nominal value of EUR 12.0 million (including accrued interest) to the company's capital in exchange for the granting of 3,148,006 new shares in total. The non-cash capital increase took legal effect upon being entered into the Commercial Register on 18 January 2021, after the reporting date.

The fully paid-in share capital of HanseYachts AG at 31 December 2020 amounted to EUR 12,543,689.00. After the capital increase resolved before the reporting date, which took effect shortly after the reporting date upon being entered into the Commercial Register upon application on 18 January 2021, the equity ratio at the reporting date was 11.3% (not including the non-cash capital increase shortly after the reporting date: 0.0%; PY: 7.3%).

### *Liquidity planning*

The HanseYachts Group conducts short-term to medium-term financial planning to manage and control its liquidity. With the support of this instrument, short-term liquidity can be assured at all times on the basis of operating cash flow, the current account facilities granted by banks, and cash and cash equivalents.

The cash and cash equivalents of EUR 21,852 thousand (PY: EUR 9,917 thousand) consist of demand deposits. Cash amounting to EUR 300 thousand (PY: EUR 300 thousand) is subject to restrictions on disposal imposed by the banks. Bank deposits are held with banks with strong credit ratings.

The interest-bearing obligations in effect at the reporting date are presented within financial liabilities. They are mainly owed to banks from fixed-interest and variable-interest loans.

## **7. SIGNIFICANT DEALINGS WITH RELATED PERSONS AND COMPANIES**

Related persons and companies are defined as persons and companies who can be influenced by the reporting entity or can influence the reporting entity.

Generally speaking, the members of the Executive Board and Supervisory Board of HanseYachts AG are considered to be related persons. Other related persons are the members of the Executive Board and Supervisory Board of AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald, in the consolidated financial statements of which HanseYachts AG has been included since the acquisition of a majority interest on 4 November 2011. At the present time, related companies are particularly the Group companies of AURELIUS Equity Opportunities SE & Co. KGaA.

The transfer prices for intragroup revenues and deliveries of goods and services have been set on the basis of market prices. Under the circumstances known at the time of conducting the transactions, HanseYachts AG received appropriate consideration.

The following significant trade relationships exist with related companies and persons according to the definition of IAS 24:

Expenses of EUR 73 thousand were incurred in relation to the companies of the Aurelius Group as a result of deliveries, consulting services and license fees. Liabilities from current trading activities amounted to EUR 1,519 thousand at 31 December 2020. In addition, loan liabilities including interests of EUR 10,601 thousand were owed to the Aurelius Group at 31 December 2020. HanseYachts AG incurred interest expenses payable to the Aurelius Group in the amount of EUR 371 thousand in the reporting period. After the reporting date, the liabilities to the Aurelius Group were almost completely contributed to the company as a non-cash capital contribution in exchange for the granting of shares in HanseYachts AG (see also Note 9).

The Executive Board members together held 208,892 shares of HanseYachts AG at the reporting date.

## **8. CONTINGENT LIABILITIES, OTHER FINANCIAL COMMITMENTS AND LITIGATION**

### **8.1. Contingent liabilities**

A financing program is in effect with an independent sales financing company which dealers can use to finance purchases of their yachts from HanseYachts AG. At the reporting date, an amount of EUR 1,414 thousand (PY: EUR 4,921 thousand) had been borrowed under the financing program. Under certain conditions, HanseYachts AG may be obligated to buy back the yachts financed under the financing program if the participating dealers do not fulfill their obligations to the sales financing company. Because the contract with the sales financing company specifies an initial collateral realization phase for the yachts pledged as collateral by the dealers to the sales financing company, the risk of claims based on potential buy-back obligations is considered to be low.

HanseYachts AG is liable for an amount of EUR 15 thousand (PY: EUR 15 thousand) under other guarantees.

There are no other guarantees and contingent liabilities to third parties.

### **8.2. Other financial commitments**

The Group is subject to financial commitments mainly under leases and rental agreements. We refer to our comments in the 2019/2020 Annual Report. There were no significant commitments under initiated investment projects at the reporting date.

### **8.3. Litigation**

Neither HanseYachts AG nor any of its Group companies is involved in ongoing or foreseeable court or arbitration proceedings from which earnings effects beyond the amounts set aside in provisions are to be expected. Additional information on this subject can be found in the 2019/2020 Annual Report.

## **9. EVENTS AFTER THE REPORTING DATE**

The principal shareholders of HanseYachts AG, those being Aurelius Equity Opportunities SE & Co. KGaA and HY Beteiligungs GmbH, had declared their willingness to contribute liabilities and loan repayment claims against HanseYachts AG in the nominal amount of approx. EUR 12 million to the company's capital in exchange for the issuance of new shares. Entry of the completed non-cash capital increase was requested of the competent Registry Court in January 2021 and the capital increase was entered into the Commercial Register on 18 January 2021. With the execution of a compensatory cash capital increase already in December 2020, in which Aurelius Equity Opportunities SE & Co. KGaA and HY Beteiligungs GmbH waived their pre-emptive subscription rights, the other shareholders were given the opportunity to subscribe new shares at the same terms and maintain their ownership interests at the same rate as before.

Both capital increases serve to strengthen the equity situation of HanseYachts AG.

Notes to the interim financial  
statements

Aside from the capital increases, no events that would have a significant effect on the Group's financial position, cash flows and financial performance have occurred after the reporting date.

Greifswald, 24 February 2021

The Executive Board

Dr. Jens Gerhardt

Sven Göbel

## **Responsibility statement**

We hereby affirm to the best of our knowledge and in accordance with the applicable financial reporting principles for interim financial reporting, the consolidated interim financial statements provide a true and fair view of the Group's financial position, cash flows and financial performance, and that the interim Group management report provides a true and fair view of the Group's business performance, including its results, and situation, together with a description of the Group's principal risks and opportunities in the remainder of the financial year.

Greifswald, 24 February 2021

The Executive Board

Dr. Jens Gerhardt

Sven Göbel

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