

INVESTOR RELATIONS

Greifswald, 22 November 2021

HanseYachts AG doubles its operating performance and generates positive EBITDA in Q1 2021/2022 – Order intake reaches record level after 52% increase

- Total operating performance more than doubled to EUR 36.1 million (PY: EUR 15.1 million, +138%)
- Consolidated revenues rise by 20% to a 13-year Q1 record of EUR 34.0 million (PY: EUR 28.4 million)
- EBITDA already positive in Q1 2021/2022 – Second-best Q1 figure in the last 13 years
- Even better result prevented by supply chain disruptions
- Group-wide order backlog rises by 130% to EUR 245.6 million (PY: EUR 106.7 million)
- Sound liquidity position
- Positive outlook subject to coronavirus developments: Substantially higher revenues and earnings expected in the 2021/2022 financial year

Revenues and earnings

HanseYachts AG has reported a successful first quarter of 2021/2022 (July to September 2021) with record-high revenues and order intake. In the first three months of the 2021/2022 financial year, the company generated consolidated revenues of EUR 34.0 million (PY: EUR 28.4 million) and a total operating performance of EUR 36.1 million (PY: EUR 15.1 million). Both these figures are Q1 records, indicative of a 20% increase in revenues and a 138% increase in total operating performance over the respective figures for the first quarter of last year. Total operating performance is composed of revenues, the change in inventories of finished and unfinished goods, and internal performance capitalized. The greater increase in total operating performance resulted from the substantial decrease in inventories of finished goods (EUR -13.6 million) in the comparable year-ago period and the increase in inventories (EUR +1.5 million) in the current reporting period. The inventory increase in Q1 2021/2022 was caused by delayed yacht deliveries to customers due to late deliveries of inputs by suppliers as a result of the pandemic.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by EUR 2.2 million to EUR +0.2 million in the first quarter of 2021/2022 (PY: EUR -2.0 million). This is the second-best Q1 operating result in more than ten years.

The depreciation, amortization and impairments charged in Q1 2021/2022 amounted to EUR 1.7 million (PY: EUR 1.4 million). Financial expenses declined by EUR 0.2 million to EUR -0.2 million (PY: EUR -0.4 million.). The consolidated loss generated in the first quarter of 2021/2022 amounted to EUR -1.8 million (PY: EUR -3.8 million). The improvement over Q1 2020/2021 resulted mainly from the higher operating performance. Despite the improvements achieved compared to the year-ago period, the company generated a negative consolidated profit/loss due in part to the global supply chain disruptions, but particularly also

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the seasonal pattern of the company's business. The management expects that this seasonal effect will be more than offset in the further course of the financial year, especially from the beginning of the water sports season in the spring of 2022.

Order backlog and order intake

HanseYachts AG again booked a record level of new orders in the first quarter of the new 2021/2022 financial year. The total order intake of EUR 94.1 million in the first quarter is roughly 52% higher than the corresponding year-ago figure of EUR 61.9 million. With a Group-wide order backlog of EUR 245.6 million (PY: EUR 106.7 million, +130%), the assembly lines for the Group's sailing yachts, motor yachts and catamarans are filled out to the end of the 2022 calendar year, except for only a few building slots, according to the production schedules of HanseYachts AG.

The main reason for the strong order intake is the wish of many end customers to enjoy the yachts of HanseYachts as a safe, coronavirus-free sanctuary on the water in nature; other reasons include the company's successful conversion to digital sales channels and the trend towards greater sustainability by taking vacation in the local environs.

Liquidity

Thanks to the ample availability of freely disposable liquid assets, the continuing high level of new orders, and the well-filled order book for yachts still to be produced, the Group has sufficient liquidity on hand for the entire 2021/2022 financial year.

Outlook

Traditionally, significant 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 and financing expenses in this period.

The currently high level of orders bodes well for the further course of the 2021/2022 financial year. However, the forecast is still subject to risk due to the coronavirus pandemic and its aftershocks. In particular, the worldwide problems with supply chains are causing cost-intensive disruptions in the production process of HanseYachts AG, as a result of which production must be continually adjusted to suit the availability of purchased parts and in some cases, the completion of yachts already under construction must be delayed until the missing parts can be delivered by the given supplier and installed by HanseYachts.



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On the other hand, the progress being made in vaccination rates in key markets and the lifting of travel and contact restrictions support a positive outlook. Both developments will basically make it possible to present the sailing yachts, motor yachts and catamarans of HanseYachts AG directly to customers at boat shows again in the 2021/2022 financial year, if the respective regional Covid situation permits. At the same time, the Group continues to upgrade its digital media in order to present its products virtually and to support its traditional distribution channels.

In consideration of the mainly positive outlook, but also the negative impacts of the coronavirus pandemic on the business of HanseYachts, the Executive Board expects that the revenues, EBITDA and profit/loss to be generated in the 2021/2022 financial year will be substantially higher than the respective figures for the 2020/2021 financial year. It is also expected that the number of yachts to be produced and invoiced in the 2021/2022 financial year will likewise be substantially higher than the previous-year figure.

TABLE OF KEY FIGURES

	Q1 2021/2022	Q1 2020/2021	Q1 2019/2020	Q1 2018/2019
In euro millions				
Revenues	34.0	28.4	26.3	25.0
Total operating performance	36.1	15.1	27.2	29.7
EBITDA	+0.2	-2.0	-2.6	-1.3
Consolidated profit/loss	-1.8	-3.8	-4.4	-3.5
Order backlog	245.6	106.7	71.5	71.3

End of press release

Additional information, extensive pictures, specifications and much more can be found on our website at www.hanseyachtsag.com.