

# HanseYachts

Aktiengesellschaft

Semiannual Report 2022/2023



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## KEY FACTS ON THE FIRST HALF OF 2022/2023

- Order backlog remains at record level of EUR 263.5 million (PY: EUR 260.8 million)
- Revenues of EUR 76.8 million, up 27.8% over the previous year
- EUR 2.4 million gain on deconsolidation after successfully completed sale of Privilège Marine SAS
- Supply chain disruptions continue to weigh on profitability and liquidity

## OUTLOOK FOR THE FULL YEAR 2022/2023

- Successful price hike of more than 30 percent; only high-margin boats in production in the fourth quarter of the financial year
- EBITDA expected to be a positive amount in the low single-digit millions, consolidated profit/loss a negative amount in the low single-digit millions

### 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 company is among the top 10 worldwide. Most of the company’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, the United States, France, Turkey, the Netherlands, and the United Kingdom.

The general long-term trend for HanseYachts in the global maritime market is one of modest growth following a sudden surge in demand for leisure boats after the coronavirus pandemic began.

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**, **Dehler**, and **Moody** brands, motor yachts under the **Fjord**, **Sealine**, and **Ryck** brands. The Group had also sold boats under the **Privilège** brand until 17 October 2022. The Group is represented in many important market segments with currently 41 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 financial year. While buyers could be found for all **Hanse** sailing yachts, demand for the newly introduced models 460 und 510 was especially high. Demand for **Dehler** sailing yachts is strong especially among sailing sports enthusiasts, while the yachts of the **Moody** brand are designed particularly for long-distance trips. In the motor yacht segment, the boatyard is benefiting from the continuing success of the **Fjord** series, the broad product line of the **Sealine** brand, and the new **Ryck**-brand motor yacht, which likewise enjoys strong demand.

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. The Group is especially proud of the multiple awards given to the new models of the highly popular Hanse 460 line, as well as the Ryck 280.

The very large order backlog for sailing and motor yachts at 31 December 2022 in the total amount of EUR 263.5 million (31 December 2021: EUR 260.8 million) proves that the Group’s boats meet the exacting demands and wishes of sailing yacht and motor yacht owners. Thanks to a number of societal trends such as people’s desire to own a boat as a mobile safe haven, the wish for sustainability which makes using one’s own boat for leisure activities close to home seem much more attractive than long-distance trips, flights, or cruise holidays, and/or the tremendous appeal of working remotely from one’s own boat instead of going to work in

an office, the order backlog of HanseYachts AG has risen to such a level that its production capacity is practically filled up into the year 2024.

## 2. EFFECTS OF THE CORONAVIRUS PANDEMIC AND THE WAR IN UKRAINE

The direct effects of the worldwide Covid-19 pandemic on HanseYachts AG are gradually subsiding. However, the Group is still contending with supply chain problems causing delays in the delivery of parts purchased from suppliers, which impeded the efficient production of yachts and adversely impacted the financial performance of HanseYachts. The Group's results have also been weighed down by rising prices of energy and materials resulting from the war in Ukraine.

Nonetheless, the order backlog of HanseYachts excluding Privilège Marine remains well above the levels of previous years and is in fact at nearly the highest level in the Group's history. The cost position of HanseYachts continued to benefit from the digitalization of sales activities, the lower number of boat shows, and the reduction of travel activities.

## 3. DEVELOPMENT OF REVENUES AND PROFIT

The financial year of HanseYachts AG 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 2022, that being the first half of the current 2022/2023 financial year. The comparison figures refer to the period from 1 July to 31 December 2021 ("PY" for short).

Thanks to the well-filled order book, the seasonality typically affecting yacht production is much less pronounced than in previous years. Although significant post-contractual price adjustments have been negotiated for some previously placed orders, the positive effects will not show up for some time due to the high level of orders on hand. As a result of the decision not to raise the prices charged to end buyers retroactively, the Group's sales mix in the first half was dominated by boats sold at the old list prices. Consequently, the cost of purchased goods and services and personnel expenses were higher as a percentage of total operating performance in the first half of the year. Therefore, the ratio of purchased goods and services and personnel expenses to the total operating performance in the first half is not particularly meaningful and certainly not representative of the Group's full-year performance.

Moreover, Privilège Marine SAS, France, had belonged to the Group until 17 October 2022. HanseYachts AG sold its equity stake in Privilège Marine as of 17 October 2022 as a portfolio optimization measure. The buyer of the French catamaran manufacturer based in Port Olona, Les Sables d'Olonne, France, is a consortium composed of the related person and longtime CEO Gilles Wagner and a group of the company's customers.

The first half of the 2022/2023 financial year began with such a large order backlog that the Group's production capacity was already filled up from that time to the end of the financial year at 30 June 2023.

The HanseYachts Group was increasingly less affected by the coronavirus pandemic in the course of the first half of financial year 2022/2023. However, the ongoing war in Ukraine above all disrupted supply chains and hampered the Group's production operations in the current reporting period of July 2022 to December 2022.

Despite delays in the delivery of production materials, HanseYachts AG succeeded in generating revenues of EUR 76.8 million in the first half of 2022/2023 (PY: EUR 60.1 million). This corresponds to an increase of 27.8% over the first half of last year. Including the decrease in inventories of boats begun in the past financial year, but not yet delivered to customers due to supply chain disruptions in the amount of EUR 2.0 million (PY: inventory increase of EUR 5.8 million), as well as internal production capitalized, the Group's total operating performance came to EUR 75.8 million (PY: EUR 66.9 million, +13.3%).

The Other operating income amounting to EUR 1.4 million (PY: EUR 0.4 million) included reversals of provisions, proceeds from court cases won, insurance claims, and the charging of advertising expenses to dealers.

Purchased goods and services amounted to EUR 47.7 million (PY: EUR 37.6 million). The ratio of purchased goods and services to the total operating performance increased by 6.8 percentage points to 62.9% (PY: 56.1%). The cost of purchased materials, particularly energy-intensive intermediate products such as fiberglass-reinforced plastic, resins, keels, and high-grade steel, was substantially higher than in the previous year due to higher energy prices and inflation. The Group's profitability was considerably impaired by these developments.

Gross income (total operating performance minus purchased goods and services, plus other operating income) amounted to EUR 28.1 million (PY: EUR 29.3 million). The gross profit margin calculated as the ratio of gross profit to total operating performance came to

37.1%, which was 6.8 percentage points lower than in the first half of last year, due in particular to higher prices charged by suppliers.

In absolute terms, the personnel expenses of EUR 22.8 million were EUR 2.3 million higher than in the comparable year-ago period due in part to the higher total operating performance and in part to production inefficiencies resulting from missing parts. The ratio of personnel expenses to the much higher total operating performance declined by 0.6 percentage points to 30.1% (PY: 30.7%). Other operating expenses rose by EUR 2.4 million to EUR 12.2 million (PY: EUR 9.8 million). Expenses for consulting services represented the greatest share of other operating expenses, at EUR 2.2 million (PY: EUR 1.3 million), followed by sales and advertising expenses of EUR 2.0 million (PY: EUR 2.6 million), freight costs of EUR 1.7 million (PY: EUR 1.3 million), energy costs of EUR 1.3 million (PY: EUR 0.7 million), and maintenance expenses of EUR 0.6 million (PY: EUR 0.8 million).

Depreciation and amortization in the amount of EUR 2.8 million (PY: EUR 3.0 million) mainly consisted of depreciation of production molds for newer yacht models.

The financial result of minus EUR 0.5 million (PY: minus EUR 0.4 million) included scheduled interest payments on financial liabilities.

The profit/loss generated by Privilège Marine in the first half of the past financial year is presented as "Profit/loss after taxes from discontinued operations" in a separate line of the consolidated statement of comprehensive income. The previous-year consolidated statement of comprehensive income was adjusted accordingly. The deconsolidation of Privilège Marine SAS after the sale gave rise to a gain of EUR 2.4 million, which is likewise presented within the Profit/loss from discontinued operations.

The negative result for the first half of the financial year in the amount of EUR -8.8 million (PY: EUR -4.0 million) resulted from higher costs of materials, supply chain disruptions, and the accompanying delays in the delivery of nearly finished boats.

The Executive Board expects that the total comprehensive income to be generated in the 2022/2023 financial year will be higher than the corresponding previous-year figure.

#### 4. INVESTING AND FINANCING ACTIVITIES

The cash flow from operating activities generated in the first half of 2022/2023 was negative, at minus EUR 7.2 million (PY: plus EUR 4.5 million). One factor contributing to this result was the higher amount of cash tied up in inventories, due in part to the precautionary build-up of raw materials and supplies. The background to this development was the ordering at an earlier stage than usual of materials required in production in order to build a safety reserve to counteract the effects of disrupted supply chains. Another factor contributing to the negative cash flow from operating activities was that unforeseeable delays in the supply of materials brought about a situation where yachts in production could not be finished on time, causing trade receivables to increase over the comparable year-ago period by EUR 1.7 million and temporarily tying up cash.

The investments made in the first half of the year amounted to EUR 2.2 million, down from the level of the year-ago period (PY: EUR 5.0 million). These investments were mainly related to the development of new boat models, the production and purchase of production molds, and the procurement of operating facilities. It was 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 serviced.

The positive cash flow from financing activities in the amount of EUR 7.7 million resulted mainly from new liquidity loans (EUR 4.5 million) and the cash capital increase (EUR 3.0 million). During the same period, the Group repaid EUR 1.5 million of long-term liquidity loans granted by its relationship banks.

Cash in banks amounted to EUR 8.0 million at the reporting date (PY: EUR 11.2 million). Cash and cash equivalents amounting to EUR 0.3 million are subject to restrictions on disposal. Drawdowns of EUR 7.9 million (PY: EUR 3.3 million) were taken from the Group's current account overdraft facilities amounting to EUR 9.0 million.

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

In an intensely competitive market environment, sales of the sailing yachts and motor yachts of HanseYachts AG were very strong. The appeal of a yacht as a safe place of 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 the supply of needed materials could be delayed for a longer or perhaps much longer period of time than planned. Moreover, the predicted increase in revenues will necessitate additional personnel. If suitable workers cannot be found in the labor market, it may be necessary to rely on the use of temporary workers, who are more expensive than permanent employees, to a greater degree.

In previous years, the failure of Privilège Marine to meet its performance targets had a significant impact on the Group's consolidated assets and consolidated profit. This factor is no longer relevant after the deconsolidation of Privilège Marine.

Additional information on the opportunities and risks of HanseYachts can be found in the Annual Report 2021/2022.

## 6. OUTLOOK

Thanks to the high level of orders on hand, HanseYachts AG's production will be running at full capacity for the rest of the financial year until 30 June 2023 and well into calendar year 2024. Nonetheless, the outlook remains subject to substantial risks due to the general state of the global economy and the war in Ukraine. Specifically, the problems in supply chains are causing serious impediments in the production process, which means that production must be constantly adapted to the availability of purchased parts and, where necessary, the completion of yachts already in production has to be delayed until the missing parts can be delivered by the suppliers and installed by HanseYachts.

Considering the predominantly positive outlook, but also the above-mentioned negative factors that could potentially impact the business performance of HanseYachts AG, the Executive Board expects that the revenues to be generated in the 2022/23 financial year will be considerably higher than the amount generated in the reporting period. The number of yachts to be invoiced and produced in financial year 2022/23 will also be much higher than in the previous year. The Executive Board also anticipates a clear improvement of profit margins thanks to the price increases of more than 30 percent necessitated by the higher manufacturing costs and the coming end of production, sometime in the third quarter of the present financial year, of boats sold at the old list prices out of a desire not to raise the contractually agreed prices charged to end buyers. The Executive Board expects that the EBITDA to be generated in the

2022/2023 financial year will be a positive amount in the low single-digit millions, while the consolidated profit/loss will be a negative amount in the low single-digit millions.

In making this forecast, the Executive Board assumed that most of the problems affecting global supply chains will be resolved in the second half of the financial year. The economic performance of the entity classified as discontinued operations will no longer influence the Group's business performance in the future aside from the expected gain on deconsolidation.

Greifswald, 3 March 2023

The Executive Board

Hanjo Runde    Stefan Zimmermann

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

EUR	<u>31 December 2022</u>	<u>30 June 2022</u>
<b>ASSETS</b>	<b>103.749.871,81</b>	<b>125.603.415,20</b>
<b>Non-current assets</b>	<b>44.668.067,95</b>	<b>39.632.724,17</b>
Intangible assets	15.617.702,79	9.718.406,43
Property, plant and equipment	29.050.365,16	29.061.194,54
Deferred tax assets	0,00	853.123,20
<b>Current assets</b>	<b>59.081.803,86</b>	<b>85.970.691,03</b>
Inventories	42.793.939,06	45.030.967,81
Trade receivables	4.703.595,99	2.969.595,46
Other assets	3.618.461,82	2.372.308,58
Cash and cash equivalents	7.965.806,99	6.501.636,68
Non-current assets held for sale	0,00	29.096.182,50
<b>EQUITY AND LIABILITIES</b>	<b>103.749.871,81</b>	<b>125.603.415,20</b>
<b>Equity</b>	<b>(10.792.993,60)</b>	<b>(9.601.006,53)</b>
Subscribed capital	15.691.695,00	15.691.695,00
Additional paid-in capital	6.151.170,28	1.569.170,00
Currency translation reserve	172.963,43	(28.743,10)
Accumulated loss	(32.808.822,31)	(26.754.210,44)
Non-controlling interests	0,00	(78.917,99)
<b>Non-current liabilities</b>	<b>23.206.594,06</b>	<b>9.145.309,75</b>
Deferred tax liabilities	0,92	0,00
Bond issue	0,00	0,00
Non-current financial liabilities	20.184.766,84	5.838.955,72
Liabilities under finance leases	3.021.826,30	3.306.354,03
Liabilities to related entities and persons	0,00	0,00
<b>Current liabilities</b>	<b>91.336.271,35</b>	<b>126.059.111,98</b>
Other provisions	3.055.093,58	3.178.146,22
Other financial liabilities	10.883.324,53	19.938.796,84
Liabilities under finance leases	802.733,79	1.101.297,50
Down payments received on account of orders	41.815.532,21	40.372.390,73
Trade payables	21.486.640,12	19.937.917,70
Income tax liabilities	144.021,81	350.145,54
Liabilities to related entities and persons	7.677.490,28	2.238.030,50
Other liabilities	5.471.435,03	7.761.191,54
Non-current liabilities related to assets held for sale	0,00	31.181.195,41

**HANSEYACHTS AG**  
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS\*)**

EUR	1 July 2022 - 31 December 2022	1 July 2021 - 31 December 2021
<b>Revenues</b>	<b>76.793.248,93</b>	<b>60.096.206,33</b>
(Decrease)/+increase in inventories of finished and unfinished goods	(1.961.078,93)	5.782.775,83
Other internal production capitalized	936.723,08	1.018.016,88
Other operating income	1.378.139,31	359.150,47
Purchased goods and services	(47.689.255,03)	(37.561.107,65)
Personnel expenses	(22.821.168,01)	(20.521.903,07)
Other operating expenses	(12.197.879,27)	(9.811.807,22)
<b>EBITDA</b>	<b>(5.561.269,92)</b>	<b>(638.668,43)</b>
Depreciation, amortization and impairment:	(2.776.269,72)	(2.991.804,02)
<b>EBIT</b>	<b>(8.337.539,64)</b>	<b>(3.630.472,45)</b>
Financial result	(510.017,17)	(411.744,31)
<b>Profit/loss before income taxes</b>	<b>(8.847.556,81)</b>	<b>(4.042.216,76)</b>
Income taxes	388.306,82	(62.734,89)
Profit/loss from continued operations	(8.459.249,99)	(4.104.951,65)
Profit/loss from discontinued operations	1.925.066,79	(2.812.478,51)
<b>Consolidated profit/loss</b>	<b>(6.534.183,20)</b>	<b>(6.917.430,16)</b>
<b>Earnings per share</b> (diluted/undiluted)	<b>(0,41)</b>	<b>(0,41)</b>
<b>Consolidated profit/loss</b>	<b>(6.534.183,20)</b>	<b>(6.917.430,16)</b>
<b>Other comprehensive income</b>		
Currency translation difference	89.929,81	42.516,70
<b>Total comprehensive income</b>	<b>(6.444.253,39)</b>	<b>(6.874.913,46)</b>

\* By application of IFRS 5



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

EUR	1 July 2022 to 31 December 2022	1 July 2021 to 31 December 2021
Earnings before interest and taxes	(8.337.539,64)	(3.630.472,45)
Depreciation, amortization and impairments	2.776.269,72	2.991.804,02
Interest payments (netted)	(294.483,35)	(340.853,55)
Income taxes paid (netted)	(319.023,64)	(87.029,04)
(-) Gains (+) losses on disposal of non-current assets	(22.338,64)	(2.498,08)
Change in inventories, receivables and other assets, not attributable to investing or financing activities	(743.125,02)	(13.304.762,14)
Change in assets held for sale	29.096.182,50	0,00
Change in liabilities, not attributable to investing or financing activities	1.858.727,41	14.075.408,87
Change in liabilities held for sale	(31.181.195,41)	0,00
<b>Cash flow from operating activities</b>	<b>(7.166.526,07)</b>	<b>(298.402,37)</b>
Cash inflows from disposal of property, plant and equipment	18.100,84	0,00
Cash outflows for investments in		
- Intangible assets	(408.416,51)	(554.320,48)
- Property, plant and equipment	(1.783.589,87)	(4.735.832,15)
- Non-current financial assets	0,00	0,00
<b>Cash flow from investing activities</b>	<b>(2.173.905,54)</b>	<b>(5.290.152,63)</b>
Change in liabilities under finance leases	(583.091,44)	5.585,31
Cash inflows from the borrowing of financial liabilities	4.520.000,00	764.865,45
Cash inflows from cash capital increases	3.000.000,00	0,00
Repayments of financial liabilities	(1.532.543,96)	(1.236.706,74)
Borrowing of current account liabilities	2.302.882,77	0,00
<b>Cash flow from financing activities</b>	<b>7.707.247,37</b>	<b>(466.255,98)</b>
Change in cash and cash equivalents	(1.633.184,24)	(6.054.810,98)
Exchange rate-caused change in cash and cash equivalents	(5.671,00)	(34.156,00)
Cash and cash equivalents at beginning of period	1.673.549,41	12.837.664,65
<b>Cash and cash equivalents at end of period</b>	<b>34.694,17</b>	<b>6.748.697,67</b>
<b>Composition of cash and cash equivalents</b>		
Cash in banks	7.962.002,04	11.205.787,79
Cash on hand	3.804,95	3.125,07
Current account liabilities	(7.931.112,82)	(3.326.384,40)
	<b>34.694,17</b>	<b>7.882.528,46</b>

**HANSEYACHTS AG**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)  
FOR THE PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

	Subscribed capital	Additional paid-in capital	Accumulated profit/loss	Currency translation reserve	Attributable to shareholders of HanseYachts AG	Attributable to non-controlling interests	Group equity *)
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>1 July 2021</b>	<b>15.691.695,00</b>	<b>1.569.170,00</b>	<b>(5.857.392,71)</b>	<b>180.051,07</b>	<b>11.583.523,36</b>	<b>(255.025,41)</b>	<b>11.328.497,95</b>
Cash capital increase	0,00	0,00			0,00		<b>0,00</b>
Non-cash capital increase	0,00	0,00			0,00		<b>0,00</b>
	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Period result	0,00	0,00	(6.875.650,84)	0,00	(6.875.650,84)	(63.782,72)	<b>(6.939.433,56)</b>
Gains/losses from currency translation	0,00	0,00	0,00	89.731,42	89.731,42	0,00	<b>89.731,42</b>
Total comprehensive income	0,00	0,00	(6.875.650,84)	89.731,42	(6.785.919,42)	(63.782,72)	<b>(6.849.702,14)</b>
<b>31 December 2021</b>	<b>15.691.695,00</b>	<b>1.569.170,00</b>	<b>(12.733.043,55)</b>	<b>269.782,49</b>	<b>4.797.603,94</b>	<b>(318.808,13)</b>	<b>4.478.795,81</b>
<b>1 July 2021</b>	<b>15.691.695,00</b>	<b>1.569.170,00</b>	<b>(26.754.210,44)</b>	<b>(28.743,10)</b>	<b>(9.522.088,54)</b>	<b>(78.917,99)</b>	<b>(9.601.006,53)</b>
Cash capital increase	0,00	0,00			0,00		<b>0,00</b>
Non-cash capital increase	0,00	4.582.000,28			4.582.000,28		<b>4.582.000,28</b>
	0,00	4.582.000,28	0,00	0,00	4.582.000,28	0,00	4.582.000,28
Period result			(6.054.611,87)		(6.054.611,87)	78.917,99	<b>(5.975.693,88)</b>
Gains/losses from currency translation				201.706,53	201.706,53		<b>201.706,53</b>
Total comprehensive income	0,00	0,00	(6.054.611,87)	201.706,53	(5.852.905,34)	78.917,99	<b>(5.773.987,35)</b>
<b>31 December 2022</b>	<b>15.691.695,00</b>	<b>6.151.170,28</b>	<b>(32.808.822,31)</b>	<b>172.963,43</b>	<b>(10.792.993,60)</b>	<b>0,00</b>	<b>(10.792.993,60)</b>

\*) The non-controlling interests corresponding to Privilege Marine SAS were deconsolidated when that company was sold in October 2022.

HANSEYACHTS AG  
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Notes to the condensed consolidated interim financial statements at 31 December 2022

## 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 and motor yachts under the brand names Fjord, Sealine, and Ryck. The Group conducts its business activities mainly at the production sites in Greifswald and in Poland and through two operating distribution 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 computational 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 recorded in the Commercial Register of the Stralsund Local Court under entry 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 influ-

ence the application of accounting policies in the Group and the presentation of assets and liabilities, income and expenses. The actual amounts could differ from these estimates.

Privilège Marine SAS, Les Sables d'Olonne/France, belonged to the basis of consolidation of HanseYachts AG until 17 October 2022. Given that it represented a cash-generating unit in the past, Privilège Marine SAS fulfilled the definition of a business division according to IFRS 5.31. And because it represented the discontinued catamaran business of HanseYachts AG, Privilège Marine SAS was a separate major line of business that was to be disposed of in its entirety as part of a single coordinated plan. Due to the sale of the cash-generating unit "Privilège", the business division has since been classified as discontinued operations in accordance with IFRS 5. The sale of Privilège Marine SAS was completed by date of 17 October 2022. The profit/loss generated by Privilège in the last six months is presented as Profit/loss after taxes from discontinued operations in a separate line of the consolidated statement of comprehensive income. The previous-year consolidated statement of comprehensive income was adjusted accordingly.

The accounting methods applied in the interim financial statements are the same as those applied in the last consolidated financial statements at 30 June 2022.

### **3. CHANGE IN THE BASIS OF CONSOLIDATION**

The highest-level Group company is HanseYachts AG. Besides HanseYachts AG, eleven (30/06/2022: nine) companies with their registered head offices in Germany and four (30/06/2022: five) companies with their registered head offices in foreign countries are included in the consolidated financial statements:

## Notes to the condensed interim financial statements

Bezeichnung			Anteil	
<u>unmittelbar:</u>			<i>kurz</i>	
1. Dehler Yachts GmbH	DY	Greifswald	100%	(Vj. 100,0%)
2. Hanse (Deutschland) Vertriebs GmbH & Co. KG	HVG	Greifswald	100%	(Vj. 100,0%)
3. Verwaltung Hanse (Deutschland) Vertriebs GmbH	VHV	Greifswald	100%	(Vj. 100,0%)
4. Yachtzentrum Greifswald Beteiligungs-GmbH	YZGB	Greifswald	100%	(Vj. 100,0%)
5. HanseYachts US, LLC	HUS	Savannah / USA	100%	(Vj. 100,0%)
6. HanseYachts Sp. z o.o.	HYSZ	Goleniów / Polen	100%	(Vj. 100,0%)
7. Moody Yachts GmbH	MY	Greifswald	100%	(Vj. 100,0%)
8. Sealine Yachts GmbH	SY	Greifswald	100%	(Vj. 100,0%)
9. Privilège Marine Holding GmbH	PMH	Grünwald	100%	(Vj. 100,0%)
10. HanseYachts Marken Portfolio AG & Co. KG	HYMP	Greifswald	100%	(Vj. 0,0%)
11. Aurelius Active Management Holding GmbH	AAMHG	Grünwald	100%	(Vj. 0,0%)
<u>mittelbar:</u>				
<i>über Nr. 4</i>				
12. HanseYachts Marken Portfolio AG & Co. KG	HYMP	Greifswald	0,1%	(Vj. 0,0%)
13. Mediterranean Yacht Service Center SARL	MYSC	Canet en Roussillon / Frankreich	100%	(Vj. 100,0%)
<i>über Nr. 6</i>				
14. Balticdesign Institute Sp. z o.o.	BDI	Stettin / Polen	100%	(Vj. 100,0%)
<i>über Nr. 11</i>				
15. Aurelius Active Management GmbH	AAMG	Grünwald	100%	(Vj. 0,0%)
<i>über Nr. 9, bis 17. Oktober 2022</i>				
Privilège Marine SAS	PM	Les Sables d'Olonne /	99,6%	(Vj. 97,4%)

## 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. 49% (PY: approx. 75%) of revenues result from the production and distribution of sailing yachts and approx. 48% (PY: approx. 21%) from motor yachts. The shift from the previous year primarily reflects the normalizing availability of engines.

		01.07. - 31.12.2022	01.07. - 31.12.2021
		<u>Tsd. Euro</u>	<u>Tsd. Euro</u>
<b>Umsatzerlöse</b>			
Segelyachten	49,2%	37.798	45.076
Motorboote	48,4%	37.204	12.765
Übrige	2,2%	1.685	2.019
Erlösminderungen	0,1%	106	236
	100%	<u>76.793</u>	<u>60.096</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 not possible. The allocation of data to the operating segments of sailing yachts, motor yachts, and Other is also not communicated to or used by the management as an internal indicator.

## 5. NON-CURRENT ASSETS

Total assets decreased by EUR 21,854 thousand to EUR 103,750 thousand at 31 December 2022 (PY: EUR 125,603 thousand). Non-current assets in total represented 43.1% (PY: 41.5%) of total assets at the reporting date.

In the first half of 2022/2023, the Group invested EUR 2,192 thousand in non-current assets, including EUR 952 thousand in machinery and operating facilities and EUR 547 thousand in the development of production molds for new and current yacht models.

Depreciation and amortization of non-current assets amounted to EUR 2,776 thousand in the first half of 2022/2023.

## 6. LIQUIDITY AND FINANCIAL LIABILITIES

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

To stabilize its business operations, Hanse Yachts AG borrowed a loan of EUR 2,000 thousand (12-month term) from the Mecklenburg-Western Pomerania State Development Bank and loans totaling EUR 2,520 thousand (36-month term) from its relationship banks in the past six months.

### Capital increase

On 8 December 2022, the Executive Board of HanseYachts AG resolved with the consent of the Supervisory Board to conduct both a cash capital increase and a non-cash capital increase. The statutory preemptive subscription right of shareholders was excluded. AURELIUS was permitted to subscribe the newly issued shares.

Upon entry in the Commercial Register on 25/01/2023, the cash capital increase was conducted by issuing 1,048,951 new shares at a subscription price of EUR 2.86 per share. The capital increase, which was fully paid-in already on 15/12/2022 (EUR 3,000 thousand), was presented as Liabilities to related persons at the reporting date.

At the same time as the cash capital increase mentioned above, the company AURELIUS Active Management Holding GmbH was contributed to HanseYachts AG as a non-cash capital contribution at a total nominal value of EUR 4,582 thousand in exchange for 1,602,098 new shares. The non-cash capital increase legally took effect at the reporting date. It was entered in the Commercial Register on 09/02/2023.

The share capital of HanseYachts AG amounted to EUR 15,691,695 at 31/12/2022. After taking into account the non-cash capital increase resolved and legally effected before the reporting date, the Group's equity ratio was minus 10.4% at the reporting date (PY: minus 7.6%).

### 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 totaling EUR 7,966 thousand (30/06/2022: EUR 6,502 thousand) consisted of demand deposits payable on sight. Cash amounting to EUR 300 thousand (30/06/2022: 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 under fixed-interest and variable-interest loans.

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

Related persons and companies are defined as persons and entities 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 entities are particularly the Group companies of AURELIUS Equity Opportunities SE & Co. KGaA.

The transfer prices for intragroup revenues and intragroup 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 in every case.

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

In relation to the companies of the Aurelius Group, expenses were incurred for licensing fees in the amount of EUR 91 thousand. Trade payables of EUR 669 thousand were owed for current intragroup deliveries of goods and services at 31 December 2022. In addition, loan liabilities of EUR 4,008 thousand were owed to the Aurelius Group at 31 December 2022. HanseYachts AG incurred interest expenses of EUR 142 thousand in relation to the Aurelius Group in the reporting period.

The members of the Executive Board held no 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 4 thousand (PY: EUR 1,414 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.



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 2021/2022 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 2021/2022 Annual Report.

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

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, 3 March 2023

The Executive Board

Hanjo Runde

Stefan Zimmermann

### **Responsibility statement**

We hereby affirm to the best of our knowledge that, in accordance with the financial reporting principles applicable to interim 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 Group interim management report provides a true and fair view of the Group's business performance, including its results, and of the Group's situation, and describes the principal risks and opportunities of the Group's anticipated development in the remainder of the financial year.

Greifswald, 3 March, 2023

The Executive Board

Hanjo Runde

Stefan Zimmermann

# Imprint

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