

## PRESS RELEASE

For next issue . Thursday, 16 June 2022

### **HanseYachts AG obtains put option for selling shareholding in French subsidiary**

- Conclusion of a put option agreement for the sale of the shareholding in Privilège Marine in the course of portfolio optimization
- The designated buyer is a consortium around Privilège CEO Gilles Wagner and a group of customers of the brand acting as investors
- Complete realignment of Privilège model series since acquisition in 2019
- Privilège recently achieved great success in the market and can now accelerate with full order books
- At HanseYachts, concentration on the successful development of the remaining six core brands in the shipyard alliance Germany/Poland

In the course of portfolio optimization, HanseYachts AG through its subsidiary Privilège Marine Holding GmbH has reached an agreement today, June 16th, 2022, on a right of sale (put option) regarding its shareholding in Privilège Marine. A consortium around long-time CEO Gilles Wagner is envisaged as the buyer of the French catamaran manufacturer based in Port Olona, Les Sables d'Olonne, France. If HanseYachts exercises the put option after receiving the statement of the works council of Privilège Marine SAS, which must be consulted beforehand under French law, the corresponding share purchase agreement can be expected to be concluded until July 2022; HanseYachts then expects the transaction to be executed by October 2022 at the latest. However, the transaction is still subject to further conditions.

As a result of the sale of Privilège Marine SAS for a symbolic purchase price, HanseYachts AG, as group parent company, would deconsolidate Privilège Marine SAS. In the individual financial statements of HanseYachts AG for the relevant fiscal year prepared in accordance with the German Commercial Code (HGB), significant assets in the amount of approximately EUR 15 million would be written off, while having a significantly smaller impact on the consolidated earnings. Even when taking into account a possible sale, the equity of HanseYachts AG (HGB separate financial statements) has developed positively since the last fiscal year-end (June 30, 2021). An extraordinary, unplanned expense from a projected disposal of assets and liabilities attributable to the company of approximately EUR 1.5 – 2.0 million would have to be reported in the consolidated financial statements for the relevant fiscal year. In the event of deconsolidation, the Management Board

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expects corresponding revenue reductions from fiscal year 2022/2023 onwards due to the discontinuation of catamaran sales (currently contributing approximately 6% to consolidated revenue in the current financial year 2021/2022), but at the same time positive effects on HanseYachts AG's consolidated earnings, particularly in fiscal year 2022/2023, due to the separation from risks. HanseYachts AG is adhering to its most recently published forecast for fiscal year 2021/2022, which ends on June 30, 2022.

Privilège is one of the oldest catamaran brands in the world and builds ocean-going luxury catamarans with sales prices ranging from 1.5 to 7 million euros (without VAT). The company was acquired by HanseYachts AG in June 2019, but remained operationally independent. Since the takeover, the entire product range has been completely renewed and great success has been achieved on the market as a result. In addition to the successful facelift of the Privilège Signature 510, this was followed by a complete new build of the Privilège Signature 580, which is nominated for the coveted Multihull of the Year Award 2022. The Signature 650 and Signature 750, also new models, are already physically under construction. As a result, Privilège's order book has grown to its current historic high of EUR 57.4 million. Privilège currently employs 250 boat builders and skilled workers.

"We would like to express our sincere thanks to all employees and the owners of HanseYachts for making it possible to realize new growth for Privilège Marine and thus providing us with this good starting position for a hopeful future in the global catamaran market. The new partners are merchants with experience and also own Privilège catamarans. Their extensive experience in the market and with the product will help to further develop the Privilège brand and its product range," says Gilles Wagner, CEO Privilège Marine.

"HanseYachts is sincerely pleased that Privilège Marine is sailing back to independence. Both companies have learned a lot from each other. However, as the expected synergy effects could not be realized to the extent hoped for, this strategic step is now the best solution for both sides. In the future, HanseYachts will focus on the remaining six brands, which also have historically high order backlogs and are facing a period of profitable growth," says Hanjo Runde, CEO of HanseYachts AG.

The remaining three HanseYachts locations in Germany and Poland are being continuously expanded. Even without Privilège, HanseYachts AG has the highest order book in the company's history with 272.9 million euros. HanseYachts is already planning a new Hanse, a Dehler and a large new Fjord model each for the summer, with a new Moody model to follow in the winter.

**End of press release.**

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Seite . page: 2/2

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