

# HanseYachts

Aktiengesellschaft

Six Month's Report 2021/2022



Interim Group management report.....3

Consolidated statement of financial position.....7

Consolidated statement of comprehensive income.....8

Consolidated statement of cash flows.....9

Consolidated statement of changes in equity.....10

Notes to the condensed interim financial statements.....11

Responsibility statement.....18

Publication details.....19

## KEY FACTS

- Record order backlog for sailing and motor yachts and catamarans after the first six months: EUR 313.8 million (104% from H1 2020/2021)
- Revenues in the first half of 2021/2022 reach EUR 61.6 million, up on the year-ago level despite the ongoing coronavirus pandemic (+27.9% from H1 2020/2021)
- Positive cash flow from operating activities of EUR +1.3 million
- Income and liquidity negatively impacted by supply chain disruptions

## 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. 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 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 USA, 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; under the current, short-term trend that began in the early summer of 2020 after the outbreak of the coronavirus pandemic, 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**, **Dehler** and **Moody** brands, motor yachts under the **Fjord**, **Sealine** and **Ryck** brands, and catamarans under the **Privilège** brand. The Group is represented in many important market segments with 45 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 Model 348, 388, 418 and 458 yachts was especially high. Demand for **Dehler** sailing yachts is strong especially among

sportively ambitious sailors. Moreover, new orders for the yachts of the **Moody** brand, which are designed in particular for long-distance trips, have clearly exceeded expectations, due in no small part to the new Moody 41 Deck Saloon model. 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 motor yacht under the **Ryck** brand. **Privilège** brand catamarans currently still represent a relatively small share of the Group’s revenues.

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 most recent award received by the Hanse 460, the European Yacht of the Year 2022 in the Family Cruiser category, is especially pleasing.

The very large order backlog for sailing and motor yachts and catamarans at 31 December 2021 in the total amount of EUR 313.8 million (31 December 2020: EUR 153.6 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 yacht 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 next two financial years. In fact, orders for some models extend into the year 2024.

## 2. EFFECTS OF THE CORONAVIRUS PANDEMIC

HanseYachts AG is currently experiencing indirect and direct effects from the worldwide Covid-19 pandemic. While disruptions to global supply chains led to delays in deliveries of raw materials and accessories, which hindered efficient production of the yachts and catamarans and exerted a negative impact on the financial performance of HanseYachts, its new orders have risen significantly above the figures seen in previous years to the highest level in the history of the Group. The cost position of HanseYachts has benefited from the digitalization of sales activities, the lower number of boat shows, and the reduction in travel activities. 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 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 2021, that being the first half of the current 2021/2022 financial year. The comparison figures refer to the period from 1 July to 31 December 2020 ("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. It is usual for not all boats produced to be completed and delivered in the first half of the year. 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.

In contrast to previous years, the first half of 2021/2022 began with such a large order backlog that production will be running at full capacity from now on for the entire financial year until 30 June 2022.

The first half of 2021/2022 was just like the equivalent period last year already impacted by the coronavirus pandemic but to different extents. In the current reporting period from July 2021 to December 2021, supply chain disruptions impeded production and thus led to lower revenues in comparison to original planning. In the comparable year-ago period, in contrast, a slump in new orders caused by the first lockdown in connection with the coronavirus pandemic in spring 2020, led to shortened work schedules for most HanseYachts employees in the months of July and August 2020.

Despite delays in the delivery of production materials, HanseYachts AG succeeded in generating revenues of EUR 61.6 million in the first half of 2021/2022 (PY: EUR 48.2 million). This corresponds to an increase of 27.9 % on the first half of last year. Including the marked increase in inventories of boats begun in the past financial year, but not yet delivered to customers due to disrupted supply chains in the amount of EUR 10.2 million (PY: decrease of EUR 5.7 million), as well as internal production capitalized, the Group's total operating performance amounted to EUR 72.9 million (PY: EUR 43.4 million, +67.8%).

The other operating income amounts to EUR 0.8 million (PY: EUR 0.9 million) and 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 40.7 million (PY: EUR 23.2 million). The ratio of purchased goods and services to the total operating performance increased by 2.3 percentage points to 55.8% (PY: 53.5%). This effect mainly stems from price increases at suppliers.

Gross income (total operating performance minus purchased goods and services, plus other operating income) amounted to EUR 32.2 million (PY: EUR 20.2 million). The gross profit margin calculated as the ratio of gross profit to total operating performance came to 44.2%, which was 2.3 percentage points lower than the first half of last year due in particular to price increases.

In absolute terms, the personnel expenses of EUR 23.7 million are EUR 6.6 million higher than in the comparable year-ago period, while in the previous year the absolute level of personnel expenses was reduced due to shortened work hours benefits, which made it possible to keep well-trained employees on the company's payroll. The ratio of personnel expenses to the sharply increased total operating performance declined by 6.7 percentage points to 32.6% (PY: 39.3%). Other operating expenses rose by EUR 3.7

million to EUR 12.3 million (PY: EUR 8.6 million). The expenses for sales and advertising still accounted for the greatest share of other operating expenses, at EUR 3.2 million (PY: EUR 2.2 million), followed by consulting services (EUR 1.5 million), freight costs (EUR 1.4 million), maintenance expenses (EUR 0.9 million) and energy costs (EUR 0.8 million).

Depreciation and amortization in the amount of EUR 3.3 million mainly consisted of depreciation of the production moulds for the newer yacht models.

The financial result of -EUR 0.4 million (PY: -EUR 0.8 million) includes the scheduled interest on financial liabilities.

The result for the first half of the financial year is negative at -EUR 6.9 million (PY: -EUR 8.5 million) due to seasonality and the disrupted supply chains and the associated delays in the delivery of almost completed boats.

The loss generated in the first half of 2021/2022 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. The Executive Board anticipates a better result for the full year 2021/2022 in comparison to the previous financial year.

#### 4. INVESTING AND FINANCING ACTIVITIES

In the first half of 2021/2022, the Group generated a high level of positive cash flow from operating activities of +EUR 1.3 million (PY: +EUR 8.6 million) (please refer to the Statement of Cash Flows on page 9). This development was due to the high level of new orders with their advance payments on yachts ordered as contractually agreed in each case. The opposite effect stemmed from cash being tied up in inventories as a result, firstly, of the build-up of raw materials and supplies performed as precaution. The background to this development is the ordering at an earlier stage than usual of the material required in production in order to have a safety stock of materials with the aim of counteracting the effects of disrupted supply chains. Secondly, unforeseeable delays in the supply of material brought about a situation where yachts in production could not be completed on time and the level of unfinished goods increased on the comparable year-

ago period by EUR 13.0 million, thus temporarily tying up cash.

The investments made in the first half amounted to EUR 5.3 million, up on the level of the year-ago period (PY: EUR 3.9 million). In the reporting period, they mainly related to the development of new boat types and the production and purchase of production moulds, and the establishment of a showroom for yachts in Greifswald. 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 repaired.

The negative cash flow from financing activities of EUR 0.7 million results from the scheduled repayment of long-term liquidity loans from the Group's principal banks.

Cash in banks amounted to EUR 11.4 million at the reporting date (PY: EUR 21.8 million). Cash and cash equivalents amounting to EUR 0.3 million are subject to restrictions on disposal. The Group's current account overdraft facilities of EUR 10.1 million were drawn down by an amount of EUR 3.3 million (PY: EUR 4.0 million).

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

In a market environment characterized by intense competition, sales of the sailing yachts and motor yachts and catamarans 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. Furthermore, the inflow of materials might be delayed for a longer period than planned or to a greater extent and a coronavirus outbreak at suppliers could render entire material types unavailable.

In previous years, the failure to meet the business performance planned for Privilège had a significant impact on assets recognised in the statement of financial position and the consolidated profit; in this respect, existing assets relating to Privilège and the

consolidated profit will be impacted by the further development of Privilège in the current financial year and will be subject to risks in this respect.

Additional information on the opportunities and risks of HanseYachts is provided in the Annual Report 2020/2021.

## 6. OUTLOOK

In light of the high order backlog, HanseYachts AG's production will be running at full capacity for the entire financial year until 30 June 2022. The outlook nevertheless remains subject to high risks due to the coronavirus pandemic and its repercussions. Specifically the problems in the supply chains are leading to 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 positive aspects of the outlook but also taking account of the potential negative impact of the coronavirus pandemic on the business of HanseYachts, the Executive Board anticipates revenues, EBITDA and net result for the 2021/2022 financial year to be slightly up on the 2020/2021 financial year. The number of yachts invoiced and produced in the 2021/2022 financial year is likewise expected to exceed the previous-year figure.

For its forecast, the Executive Board assumed that there will not be a repeat of the extensive shutdowns of economic and private activities in connection with the coronavirus and most of the problems in global supply chains will be resolved in the second half of the financial year.

Greifswald, 28 February 2022

The Executive Board

Hanjo Runde    Sven Göbel    Stefan Zimmermann

**HANSEYACHTS AG**  
**GREIFSWALD**

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

EUR	<u>31. December 2021</u>	<u>30. June 2021</u>
<b>ASSETS</b>	<b>120.800.312,22</b>	<b>110.781.791,27</b>
<b>Non-current assets</b>	<b>50.140.073,59</b>	<b>48.775.761,26</b>
Intangible assets	19.393.977,36	19.406.391,30
Property, plant and equipment	29.457.425,16	28.103.956,59
Deferred tax assets	1.288.671,07	1.265.413,37
<b>Current assets</b>	<b>70.660.238,63</b>	<b>62.006.030,01</b>
Inventories	54.540.736,92	39.440.327,07
Trade receivables	2.128.662,50	3.200.880,49
Other assets	2.564.702,94	2.643.077,91
Cash and cash equivalents	11.426.136,27	16.721.744,54
<b>EQUITY AND LIABILITIES</b>	<b>120.800.312,22</b>	<b>110.781.791,27</b>
<b>Equity</b>	<b>4.478.795,81</b>	<b>11.328.497,95</b>
Subscribed capital	15.691.695,00	15.691.695,00
Additional paid-in capital	1.569.170,00	1.569.170,00
Reserve for foreign currency translation	269.782,49	180.051,07
Accumulated loss	(12.733.043,55)	(5.857.392,71)
Non-controlling interests	(318.808,13)	(255.025,41)
<b>Non-current liabilities</b>	<b>21.300.934,25</b>	<b>23.937.269,23</b>
Non-current financial liabilities	19.360.105,90	22.074.018,29
Liabilities under finance leases	1.940.828,35	1.863.250,94
Liabilities to related entities and persons	0,00	0,00
<b>Current liabilities</b>	<b>95.020.582,16</b>	<b>75.516.024,09</b>
Other provisions	2.469.843,93	2.072.576,68
Other financial liabilities	8.520.271,15	6.860.634,36
Liabilities under finance leases	1.104.380,35	1.375.694,14
Advance payments received on account of orders	60.764.266,79	41.205.872,75
Trade payables	13.764.070,66	14.490.429,96
Income tax liabilities	122.539,30	276.621,29
Liabilities to related entities and persons	288.056,12	575.635,75
Other liabilities	7.987.153,86	8.658.559,16

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

EUR	1. July 2021- 31. December 2021	1. July 2020 - 31. December 2020
<b>Revenues</b>	<b>61.648.624,73</b>	<b>48.216.492,43</b>
(Decrease) / Increase in finished and unfinished goods	10.184.529,73	(5.721.532,76)
Other internal production capitalized	1.018.016,88	919.074,55
Other operating income	795.274,05	913.039,33
Purchased goods and services	(40.684.161,87)	(23.208.069,12)
Personnel expenses	(23.722.967,52)	(17.078.057,06)
Other operating expenses	(12.322.611,28)	(8.589.437,98)
<b>EBITDA</b>	<b>(3.083.295,28)</b>	<b>(4.548.490,61)</b>
Depreciation, amortization and impairments	(3.341.921,23)	(2.854.794,56)
<b>EBIT</b>	<b>(6.425.216,51)</b>	<b>(7.403.285,17)</b>
Financial result	(386.962,06)	(767.159,71)
<b>Earnings before taxes</b>	<b>(6.812.178,57)</b>	<b>(8.170.444,88)</b>
Income taxes	(62.734,89)	(280.393,49)
<b>Consolidated profit/loss</b>	<b>(6.874.913,46)</b>	<b>(8.450.838,37)</b>
<b>Earnings per share</b> (diluted/ basic)	<b>(0,54)</b>	<b>(0,67)</b>
<b>Consolidated profit/loss</b>	<b>(6.874.913,46)</b>	<b>(8.450.838,37)</b>
<b>Other comprehensive income</b>		
Currency translation difference	89.731,42	(23.651,41)
<b>Comprehensive loss</b>	<b>(6.785.182,04)</b>	<b>(8.474.489,78)</b>

**HANSEYACHTS AG**  
**GREIFSWALD**

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

EUR	1. July 2021 - 31. December 2021	1. July 2020 - 31. December 2020
Operating earnings before interest and taxes	(6.425.216,51)	(7.403.285,17)
Depreciation, amortization and impairments	3.341.921,23	2.854.794,56
Interest payments (netted)	(358.588,00)	(421.933,29)
Income taxes paid (netted)	(87.029,04)	(112.115,33)
(-) Gains (+) losses on disposal of non-current assets	(2.498,08)	19.463,25
Change in inventories, trade receivables and other assets, not attributable to investing or financing activities	(13.304.762,14)	3.120.195,44
Change in liabilities, not attributable to investing or financing activities	18.116.235,07	10.559.390,41
<b>Cash flow from operating activities</b>	<b>1.280.062,53</b>	<b>8.616.509,87</b>
Cash outflows for investments in		
- intangible assets	(554.320,48)	(724.329,16)
- property, plant and equipment	(4.735.832,15)	(3.189.740,79)
- non-current financial assets	0,00	0,00
<b>Cash flow from investing activities</b>	<b>(5.290.152,63)</b>	<b>(3.914.069,95)</b>
Change in liabilities under finance leases	(193.736,38)	(205.070,28)
Cash inflows from the borrowing of financial liabilities	764.865,45	13.574.722,59
Change in equity	0,00	1.477.295,60
Cash outflows for the repayment of financial liabilities	(1.264.795,75)	(429.770,47)
<b>Cash flow from financing activities</b>	<b>(693.666,68)</b>	<b>14.417.177,44</b>
Change in cash and cash equivalents	(4.703.756,78)	19.119.617,36
Exchange rate-caused change in cash and cash equivalent	(34.156,00)	3.882,50
Cash and cash equivalents at beginning of period	12.837.664,65	(1.285.719,90)
<b>Cash and cash equivalents at end of period</b>	<b>8.099.751,87</b>	<b>17.837.779,96</b>
<b>Composition of cash and cash equivalents</b>		
Cash in banks	11.423.011,20	21.847.542,18
Cash on hand	3.125,07	4.044,45
Current account liabilities	(3.326.384,40)	(4.013.806,67)
	<b>8.099.751,87</b>	<b>17.837.779,96</b>

**HANSEYACHTS AG**

**GREIFSWALD**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)  
FOR THE REPORTING PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021**

	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 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	(8.450.838,50)
Gains/ losses on foreign currency translation				(23.651,28)	(23.651,28)		(23.651,28)
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>
<b>01. 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 loss			(6.875.650,84)		(6.875.650,84)	(63.782,72)	<b>(6.939.433,56)</b>
Gains/ losses on foreign currency translation				89.731,42	89.731,42		<b>89.731,42</b>
Total loss	0,00	0,00	(6.875.650,84)	89.731,42	(6.785.919,42)	(63.782,72)	(6.849.702,14)
<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>

\*) Privilege Marine SAS was fully consolidated in the consolidated financial statements as an indirect equity interest via Privilege Marine Holding GmbH at 97,4%

HANSEYACHTS AG  
GREIFSWALD

Notes to the condensed consolidated interim financial statements at 31 December 2021

## 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 of HANSE, MOODY and DEHLER, motor yachts under the brand names of FJORD, SEALINE, RYCK, and sailing and motor catamarans under the brand name PRIVILEGE. 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 2021, 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 2021.

### 3. BASIS OF CONSOLIDATION

The highest-level Group company is HanseYachts AG. Besides HanseYachts AG, seven (previous year 30/06/2021: seven) companies with their registered head offices in Germany and five (previous year: five) 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. 6.</i> Balticdesign Institute Sp.z.o.o.	Stettin Poland	100%	(PY: 100%)
12. <i>through No. 9.</i> Privilege Marine SAS	Les Sables d`Olonne France	97.4%	(PY: 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. 74% (PY: approx. 62%) of revenues result from the production and distribution of sailing yachts, 21% (PY: approx. 25%) from motor yachts, and 2% (PY: approx. 10%) from catamarans.

	01.07. - 31.12.2021	01.07. - 31.12.2020
	<u>EUR thousand</u>	<u>TEUR</u>
<b>Revenues</b>		
Sailing yachts	45,840	29,783
Motor yachts	12,965	12,227
Catamarans	1,457	4,951
Other	1,418	1,313
Sales deductions	<u>(31)</u>	<u>(58)</u>
	<u>61,649</u>	<u>48,216</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 31 December 2021 rose by EUR 10.0 million over the year-ago figure to reach EUR 120.8 million (in the previous year at 30/06/2021, "PY" for short: EUR 110.8 million). Non-current assets accounted for 41.5% of total assets at the reporting date (PY: 44.4%).

In the first half of 2021/2022, the Group invested EUR 5.3 million in non-current assets, mainly in production molds for new and current yacht models and in the purchase of rights of use pursuant to IFRS 16.

Depreciation and amortization of non-current assets amounted to EUR 3.3 million in 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, which were all paid out in a total amount of EUR 16.1 million in the previous year. Due to the coronavirus pandemic, no repayment of the principal is required until 30 June 2022; the loans were granted at customary market terms for periods of up to 72 months.

The disbursed bank loans as well as the high level of advance payments due to the large number of new orders 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 or indirect effects such as disrupted supply chains.

### *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 11,426 thousand (PY: EUR 21,852 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 359 thousand were incurred in relation to the companies of the Aurelius Group as a result of deliveries, consulting services and license fees. There were no liabilities from current trading activities at 31 December 2021.

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 896 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.

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 2020/2021 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 2020/2021 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, 28 February 2022

The Executive Board

Hanjo Runde

Sven Göbel

Stefan Zimmermann

## **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, 28 February 2022

The Executive Board

Hanjo Runde

Sven Göbel

Stefan Zimmermann

# Publication details

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