

Greifswald, 31.05.2019

## HANSEYACHTS AG: INTERIM REPORT OF THE MANAGEMENT BOARD ON THE 3RD QUARTER 2018/2019

- Improvement in result of EUR +4.2 million
- 11 % increase in turnover in the last 9 months
- Developments remain unchanged within the framework of our prognosis

### Once again increased turnover and a greater backlog of orders in the first 9 months of fiscal year 2018/2019

In the first 9 months (1 July 2018 - 31 March 2019) of the current fiscal year, HanseYachts AG succeeded in raising its turnover by 11 % to EUR 94.7 million compared to the same period last year. The backlog of orders as at the end of March 2019 grew by 10.6 % to EUR 63.9 million compared to the level at the beginning of this fiscal year.

### Results of 3rd Quarter Operations

In the 3rd quarter (01 January to 31 March 2019) of fiscal year 2018/2019, HanseYachts AG had turnover of EUR 40.0 million (comparable period last year: EUR 34.0 million). In light of increased inventories of finished products and work in progress amounting to EUR +3.0 million (comparable period last year: EUR +5.5 million) and capitalized own work to EUR 0.4 million, total operating revenues of EUR 43.4 million were achieved and were thus +8.8 % above those of the comparable period last year. The ratio of cost of materials to total operating revenues improved by 2.3 % to 56.3 %. In the third quarter of the current fiscal year 2018/2019, gross profits at EUR 18.9 million thus improved by EUR +2.4 million compared to the same period last year. The ratio of personnel expenses to total operating revenues dropped by 3.5 percentage points to 24.9 %. Other operating expenses sank slightly by EUR 0.2 million to EUR 5.0 million in a quarterly comparison. Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR +2.5 million (EUR +0.6 million for the same period last year). Depreciations remained unchanged at EUR 1.4 million. While taking taxes and financial results into account, net quarterly earnings for the period were EUR +0.8 million (loss of EUR -1.1 million last year).

### Cumulative Earnings Situation by the End of the 3rd Quarter

In a cumulative consideration of the results of operations for the past nine months, total revenues (turnover revenues, changes in inventories and own work capitalised) for the period reported here from July 2018 to March 2019 increased by 11.3 % to EUR 109.5 million (comparable period last year: EUR 98.4 million). Other operating income at EUR 1.3 million remained below last year's figure at EUR 1.9 million for a comparable period. With materials costs of EUR 62.5 million, our ratio of cost of materials (57.1 %) to total operating revenues was 1.4 percentage points lower than the figure for the same reporting period last year. Personnel costs amounting to EUR 30.0 million have risen absolutely by EUR 1.2 million compared to last year but in relation to higher total operating revenues have decreased by 1.9 %. Other operating expenses remained unchanged at EUR 14.4 million compared to the same period last year.

EBITDA improved in the nine months reported here to EUR 3.8 million (comparable period last year: EUR -0.4 million). Depreciations remained unchanged at EUR 4.3 million. Our financial results remained unchanged, amounting to EUR -1.3 million.

While taking income taxes into account, the consolidated net results amounted to EUR -1.7 million (EUR -5.9 million compared to the same period last year). This improvement in results amounting to EUR 4.2 million is the result of optimisation measures in pricing as well as in development, production, logistics and in purchasing/procurement.

The management board proceeds unchanged from its prognosis that fiscal year 2018/2019 ending on 30 June 2019 will have positive consolidated net results in the single-digit million range.

As at 31 March 2019, the equity ratio amounted to 12.6 %.

### Financial Position

As at 31 March 2019, there were positive balances held at lending institutions of EUR 7.6 million. In addition to these bank balances, there were overdraft facilities amounting to EUR 9.0 million. These credit lines were utilised up to EUR 8.4 million by the balance sheet date.

**Market Situation and Products**

HanseYachts AG produces and sells its sailing and motor yachts worldwide, ranging from 9 to 21 meters (ca. 29.5 – 68.9 ft) in length. Globally considered, this market is growing. The principal sales regions for us are Europe and North America. The distinctive product design of our yachts and the high degree of individualisation represent the essential appeal of the yachts of the HanseGroup, in addition to quality and their particularly luxurious look and feel. Moreover, the consistent implementation of our multiple-brand strategy as well as ongoing development and continual improvement of our current as well as new sailing and motor yachts form the basis of our dynamic growth.

## TABLE OF ECONOMIC INDICATORS

In Mill. Euros	01.07.2018- 31.03.2019	01.07.2017- 31.03.2018	01.07.2016- 31.03.2017	01.07.2015- 31.03.2016
Turnover	94.7	85.2	80.2	71.6
Cost of Materials to total Revenues in %	57.1%	58.5%	56.9%	60.7%
EBITDA <sup>1)</sup>	+3.8	-0.4	+2.4 <sup>1)</sup>	+0.3
Backlog of Orders	63.9	69.4	61.6	57.5

1) 2016/2017 Adjusted by a one-time income from a write-back of EUR 2.2 million

## End of Message

Additional information, extensive pictorial material, specifications and much more can be found on our website in the press section at [www.hansegroupp.com](http://www.hansegroupp.com)