



Good financial performance for 2024 in an unfavorable context

Product plan ramping up, for an upturn from the 25/26 season

- Income from ordinary operations of €76m in 2024 (7.3% of revenues), higher than forecast
- Very solid financial position
- Exceptional dividend of €100m (€1.21/share) to be paid on March 27, 2025, followed by a current dividend of €18m (€0.22/share)
- Revenues of €0.9bn to €1.0bn forecast for 2025, affected by the continued contraction in the markets and dealer stock in H1'25.
- Acceleration of the product plan: 66 models in three years, targeting revenues of €1.5bn in 2028 and an ordinary operating margin of 10%

Saint-Gilles-Croix-de-Vie, March 20, 2025

"Groupe Beneteau's teams once again showed their outstanding ability to adapt, faced with the significant changes on the boat markets in 2024. The efforts made by all our employees enabled the Group to achieve over one billion euros of sales for the year, as well as the upper range of its full-year profitability forecast.

The sale of the Housing business will enable the Group to accelerate its development on the boat markets, while ensuring a fair return for shareholders", confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

	2024	2023	Change	
			Reported data	Constant exchange rates
Revenues	1,034.4	1,465.1	-29.4%	-29.4%
EBITDA	136.3	262.4	-48.1%	-45.7%
% of revenues	13.2%	17.9%	-4.7 pts	-4.1 pts
Income from ordinary operations	75.9	206.8	-63.3%	-60.1%
% of revenues	7.3%	14.1%	-6.8 pts	-6.1 pts
Net income from operations held for sale	63.2	26.0		
Net income (Group share)	92.9	185.0	-37.0%	
% of revenues	9.0%	12.6%	-1.4 pts	
Free cash flow	1.9	67.9		
Net cash	357.2	233.5		

Boat division: good financial performance for 2024 in an unfavorable context

As reported on February 10, the Boat division recorded revenues of €1,034.4m in 2024, down 29.4% compared with 2023, a record year that benefited from an increase in inventory across the distribution networks by nearly €240m. As expected, the increase in interest rates, combined with the impacts of inflation, resulted in dealers reducing their stock levels by nearly €110m over 2024, contributing

around 23% to the decrease in business between the two years. Sales to end customers contracted by 7% over the period. The slowdown in retail demand volumes was particularly marked for the Sailing business (-€140m, i.e. -24% versus a high basis for comparison). On the Motor business segments, the 11% decrease in the volumes delivered by the distribution network impacted sales by -€60m. However, the Boat division was able to benefit from the success of its premiumization strategy, illustrated by this year's value-driven growth of €110m (+9%). Specifically, this was supported by the ramp-up of the PRESTIGE M-Line power catamaran range, as well as the penetration by units over 9 meters on the Dayboating segments.

The Boat division generated €75.9m of income from ordinary operations, with a margin representing 7.3% of revenues, higher than the latest forecasts for 4% to 6%. Anticipated since 2023, the industrial rationalization measures and the use of the various furlough and multi-year working time arrangements helped limit the impacts of the contraction in business. The reduction in indirect costs (€20m) offset the residual cost of maintaining the capacity to bounce back (€13m) and the appreciation of the Polish zloty (€7m). This result factors in an operating loss for the American brands (-€21m), as well as development costs linked to the new ERP's deployment (-€15m), partially offset by the positive impacts of effectively anticipating inflation (+€25m).

The Boat division's EBITDA¹ came to €136.3m, representing 13.2% of revenues (vs. 17.9% in 2023).

Solid financial structure further strengthened by the Housing sale

Full-year net income (Group share) came to €92.9m for 2024, including a €38m capital gain on the sale of Housing business securities to Trigano, on November 30, 2024, for a value of €235m (including earnout paid at the start of 2025 and the costs for the year relating to this project). Over the first 11 months of the year, the Housing division generated nearly €25m of net income, recognized under income from discontinued operations.

Financial income and expenses balanced in 2024 (vs. +€7m in 2023). Net income from interest on investments, up €1m from the previous year, offset the expenses relating to the non-unwinding of dollar hedging.

For the year, the share of the Group's associates represented an €18.6m expense (vs. -€0.5m in 2023). This decrease is linked for €5m to a deterioration in the profitability of the charter companies in which the Group is a minority shareholder, and for €13m to the depreciation of the securities of these companies whose business model is fragile faced with inflation and rising interest rates.

During the year, the Group recorded €1.9m of free cash flow.

For the Boat division, the reduction in internal inventory levels, primarily during the second half of the year, totaled €83m. Other working capital requirements items increased due to the impact of the exceptional performance from 2023 on employee profit-sharing and company performance bonuses, the end-of-year rebates and the tax payment installment mechanisms (€82m), as well as the reduction in trade payables (€45m) and client deposits (€28m), resulting from the changes in the Group's business. Lastly, the Boat division's net investments came to €69m (vs. €72M in 2023).

The Housing business' contribution to the change in net cash came to €230m for the year, resulting from the cash flow generated over the 11 months of the year, as well as the sales price of the securities.

After dividend payments and share buybacks for €64m, net cash represented €357m at December 31, 2024 (vs. €234m at end-2023).

The Group's robust financial position is also illustrated by the increase in its shareholders' equity to €886m at December 31, 2024, compared with €856m at December 31, 2023.

¹ See definition in the glossary

SUSTAINABLE AND ACCESSIBLE BOATING

B-Sustainable roadmap in line with the ambition for 2030

Despite the sharp contraction in business, Groupe Beneteau continued moving forward with its roadmap for more sustainable boating and maintained its robust development across its value chain. Illustrating this, 56% of the Group's purchases in 2024 were placed with suppliers whose CSR approach has been formally assessed (+15pts vs. 2023). In terms of human resources, the Group's efforts have focused on preserving skills, providing training (+4%), and rolling out the B-Equal initiative, accelerating parity within the Group.

In terms of the environment, the strengthening of the Sailing activities and the development of the power catamaran range enabled the Group to reduce its global CO2 emission intensity from ~920tCO2/€m in 2022 to ~650tCO2eq/€m in 2024. Among other developments, this year was marked by five major innovations, covering naval architecture aspects (foiling FOURWINNS Twin Hull 36 and BENETEAU Swift Trawler 54), electric hybrid propulsion (Island Cruising Concept Boat), and the circularity of materials with the Oceanis Yacht 60 produced using Elium® recyclable resin and the Lagoon 620 NEO refit offering. Moreover, significant progress was made at the industrial sites in a number of areas, making it possible for instance to reduce by 26% the CO2 emissions relating to gas and electricity consumption.

All of these initiatives are part of an ambitious plan announced in 2023, aiming to reduce CO2 emission intensity by 30% by 2030.

OUTLOOK

While the macroeconomic context is currently affected by various factors, including the geological uncertainty, risks concerning changes in customs duties, and the fluctuations in exchange rates and interest rates, the Group is able to benefit from a solid financial position to continue adapting its operations to the main boating market challenges and accelerating its developments with a view to outperforming the market on the various segments covered.

2025, a year of contrasts between the first half and second half of the year

At the start of this year, promotional intensity levels have increased across the various boat segments. In Europe, the market is becoming more difficult, and the end of the subsidy programs in Greece is continuing to penalize demand for sailing catamarans, particularly among charter professionals, while the challenges relating to customs duties and tariffs are introducing further uncertainty in the United States.

In this context, the Group expects retail demand to contract by 5% to 10% over the year, while the continued destocking within the distribution networks is estimated at €50m to €100m, concentrated primarily over the first half of the year. In 2025, the Group's revenues could reach €0.9bn to €1.0bn.

During the first part of the year, the slowdown in business will be compounded by the base effect on the Multihull Sailing segments and by the impact of the new ERP's launch at the Bordeaux site, with organizational measures rolled out for production to gradually start up again in the first quarter.

However, the second half of 2025 will be marked by the launch and ramp-up of 20 new models, which will be presented at the Cannes show among other events, at a time when dealer stock levels will be normalized, supporting a realignment between order intake and retail demand.

The Group will therefore continue rolling out its measures to adapt and reduce its costs, while safeguarding its capacity to bounce back. Looking beyond the impacts of the change in business and

the inflation balance, which is now expected to be neutral, the Group's operating margin will be marked by the continued rollout of its new ERP, the gradual turnaround of profitability for the American brands, expected to break even in 2026, and the ramp-up of the Monfalcone site (Italy) and Gandra site (Portugal).

Driving the upturn from the 2025/2026 season

Realigned around boat activities, the Group is now accelerating its product development with a view to relaunching its organic growth from the 2025/2026 season, while continuing to closely monitor opportunities for accretive external growth.

The Group will further strengthen its value creation strategy through its premiumization. Following on from the LAGOON 82, BENETEAU First 60, PRESTIGE M7 and FOURWINNS TH32, which will be presented at the Cannes show in 2025, 28 new premium models will be launched over the period from 2025 to 2027. They will enable the Group to position itself on new high-end market segments and extend its leadership for 60 to 80-foot units.

Alongside this, to relaunch demand in terms of volumes, weakened by a post-inflation context, the Group is stepping up the renewal of its entry-level offering. With the LAGOON 38 and BENETEAU First 30 for the Sailing business, or the PRESTIGE 4.3 and the FOURWINNS Freedom Series for the Motor business, the Group will launch 38 models over the next three years. With a refreshed and more accessible offering, the Group will attract new owners, who are today focused on the pre-owned market.

Overall, some 66 new models will be launched between 2025 and 2027 (versus 44 for 2022-2024). Adapting the levels of industrialization to the size of series produced will make it possible to keep the investment budget at €75m to €85m per year over this period. While dealer stock levels will be normalized, this acceleration will enable the Group to support organic growth, outperforming its markets, and target revenues of €1.5bn in 2028, as well as an operating margin of 10% by this horizon. This ambition is based on a scenario for the boat market to be stable over the period from 2025 to 2028.

"It is when boat markets are down that launching new models and new ranges will enable solid operators to bounce back", concludes Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

PROPOSED DIVIDEND

The Board of Directors of BENETEAU S.A. has decided to submit a dividend of €1.43 per share for approval at the Combined General Meeting on June 19, 2025, including an exceptional interim dividend of €1.21 per share, which will be paid on March 27, 2025 in connection with the Housing division's sale.

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Groupe Beneteau will report its 2025 first-quarter revenues on May 13 (after close of trading).

A detailed presentation of the full-year business and financial results is available on the Groupe Beneteau website.

The annual and consolidated financial statements presented here, as reviewed by the Board of Directors on March 19, 2025, are currently being audited and will be definitively approved for the publication of the annual financial report by the end of April. The Board of Directors will approve the accounts on April 25, 2025.

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FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1 to December 31, 2024 converted at the exchange rate for the same period in 2023 (January 1 – December 31, 2023).

EBITDA: Earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS 19 adjustments following IFRS GAAP, i.e. income from ordinary operations restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19).

Free cash flow: Cash generated by the company during the reporting period before dividend payments, changes in treasury stock and the impact of changes in scope.

Net cash: Cash and cash equivalents after deducting financial debt and borrowings, excluding financial debt with floor plan-related financing organizations.

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ABOUT GROUPE BENETEAU

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is today a world leader in the boating industry. With an international industrial presence spanning 16 production sites and a worldwide commercial network, the Group generated revenue of €1 billion in 2024 and has a workforce of more than 6500 employees mainly in France, United States, Poland, Italy, Portugal, and Tunisia.

True to its mission – Bringing dreams to water – Groupe Beneteau designs and builds boats and services to make every experience on the water truly unique. Through its nine brands, its Boat division offers more than 135 boat models craft to meet the diverse needs and sailing projects of its customers, whether sailing or motoring, monohull or catamaran. Through its Boating Solutions division, the Groupe Beneteau is also involved in services covering daily or weekly boat hire, marinas, the digital sector and financing.

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APPENDICES

EBITDA RECONCILIATION

€m	2024	2023
Group income from ordinary operations	76.0	206.8
Current depreciation	61.8	53.6
Provisions	-4.6	-3.0
Other	3.1	5.0
Group EBITDA	136.3	262.4

P&L

€'000	2024	2023
Revenues	1,034,380	1,465,089
Change in inventories of finished products and work-in-progress	(54,190)	20,917
Other income from operations	1,626	2,205
Purchases consumed	(370,667)	(632,956)
Staff costs	(327,123)	(414,984)
External expenses	(122,492)	(160,674)
Tax	(15,265)	(17,443)
Depreciation	(61,834)	(53,600)
Other current operating expenses	(11,393)	(9,055)
Other current operating income	2,872	7,292
Income from ordinary operations	75,913	206,790
Other income and expenses	(10)	(32)
Operating income	75,903	206,757
Income from cash and cash equivalents	9,029	8,085
Gross finance costs	(6,235)	(6,054)
Net finance costs	2,794	2,031
Other financial income	110	5,326
Other financial expenses	(2,778)	(433)
Financial income and expenses	125	6,924
Share in income of associates	(18,639)	(538)
Corporate income tax	(27,937)	(54,211)
Net income from continuing operations	29,452	158,933
Income from discontinued operations	63,153	25,987
Consolidated net income	92,605	184,920
Non-controlling interests	(246)	(72)
Net income (Group share)	92,851	184,993

BALANCE SHEET

ASSETS (€'000)	At Dec 31, 2024	At Dec 31, 2023
Goodwill	33,952	32,082
Other intangible assets	15,687	18,566
Property, plant and equipment	310,048	310,679
Investments in associates	57,702	74,347
Non-current financial assets	4,657	853
Deferred tax assets	17,090	23,025
Non-current assets	439,137	459,551
Inventories and work-in-progress	317,822	400,962
Trade receivables and related	18,735	25,679
Other receivables	70,782	49,458
Floor plan-related dealer receivables	313,153	387,666
Current tax assets	24,410	2,422
Cash and cash equivalents	455,962	398,377
Current assets	1,200,864	1,264,564
Assets held for sale	12,309	285,732
Total assets	1,652,310	2,009,847

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	At Dec 31, 2024	At Dec 31, 2023
Share capital	8,279	8,279
Additional paid-in capital	27,850	27,850
Treasury stock	(24,812)	(20,290)
Consolidated reserves	758,206	655,078
Consolidated income	106,471	184,993
Shareholders' equity (Group share)	885,994	855,911
Non-controlling interests	(138)	111
Total shareholders' equity	885,857	856,021
Provisions	6,210	5,990
Employee benefits	21,559	21,244
Financial liabilities	16,931	21,911
Deferred tax liabilities	287	1,547
Non-current liabilities	44,986	50,692
Short-term loans and current portion of long-term loans	81,859	142,941
Floor plan-related financial debt with financing organizations	313,153	387,666
Trade payables and related	62,227	107,945
Other liabilities	216,280	295,361
Other provisions	40,889	45,762
Current tax liabilities	968	661
Current liabilities	715,376	980,336
Liabilities held for sale	6,089	122,798
Total shareholders' equity and liabilities	1,652,310	2,009,847

CASH POSITION

€'000	2024	2023
Consolidated net income	92,605	184,920
Net income from discontinued operations	63,153	25,987
Net income from continuing operations	29,452	158,933
<i>Share in income of associates (restated for dividends received)</i>	18,639	917
Elimination of income and expenses without any impact on cash flow or unrelated to operations	65,402	49,533
<i>Depreciation and provisions</i>	56,869	56,285
<i>Capital gains or losses on disposals</i>	3,086	1,684
<i>Deferred tax</i>	5,447	(8,436)
Operating cash flow	113,493	209,383
Change in working capital requirements	(68,029)	(83,447)
<i>Inventories and work-in-progress</i>	87,081	(10,624)
<i>Receivables</i>	(37,356)	(67,443)
<i>Current tax</i>	(21,542)	(5,931)
<i>Payables</i>	(96,212)	551
Change in floor plan-related dealer receivables	85,732	(126,893)
Cash flow from operating activities for discontinued operations	36,683	18,084
Total 1 - Cash flow from operating activities	167,879	17,127
Fixed asset acquisitions	(64,643)	(86,244)
Fixed asset disposals	337	2,185
Fixed asset-related receivables - payables	(8,033)	6,319
Impact of changes in scope	(43)	(6,766)
Cash flow from investment activities for discontinued operations	(14,235)	(10,740)
Cash flow from the Housing division's sale (2)	185,049	
Total 2 - Cash flow from investment activities	98,432	(95,246)
Change in share capital	0	0
Other cash flow from financing activities	0	0
Treasury stock	(4,639)	(148)
Dividends paid to shareholders	(58,952)	(34,166)
Issuing of financial debt	2,606	9,618
Repayment of financial debt	(8,596)	(9,838)
Change in floor plan-related financial debt with financing organizations	(85,732)	126,893
Cash flow from financing activities for discontinued operations	9,214	(778)
Total 3 - Cash flow from financing activities	(146,099)	91,581
CHANGE IN CASH POSITION (1+2+3)	120,212	13,461
Opening cash position	320,496	306,469
Closing cash position (1)	442,031	320,496
Impact of changes in exchange rates	1,323	566