GROUPE BENETEAU

2024 full-year results

March 20, 2025

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Agenda

1 2024 performance

2 Full-year financial results

3 Outlook

2024 performance

Bruno Thivoyon

Groupe Beneteau CEO

Solid performance for 2024 in an adverse context

- **Sharp slowdown on the markets,** particularly for entry-level units, partially offset by a **premiumization** strategy (value creation)
- **Group's strong capacity to adapt** faced with a contraction in business, compounded by a **significant reduction in dealer stock levels**
- **Progress with the B-Sustainable roadmap,** in terms of decarbonization and preserving skills
- **Sustainable innovations** supporting the client experience
- **Housing business sale** and realignment around its strategic business lines

REVENUES	INCOME FROM ORDINARY OPERATIONS
€1,034m	**€75.9m**
- 29.4%	**7.3% of revenues**
	- 6.8 pts

NET INCOME (GROUP SHARE)	FREE CASH FLOW / NET CASH
€92.9m	**+€2m**
9.0% of revenues*	**€357m**

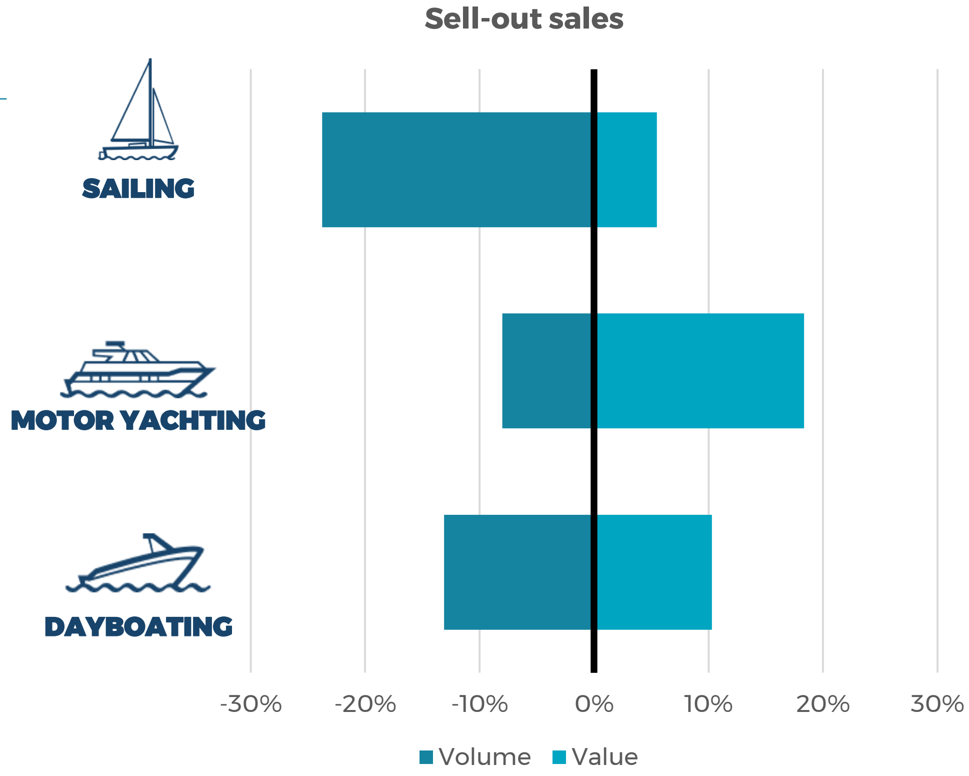
** Including the contribution from the Housing business*

Revenues and income from ordinary operations higher than forecast

Slowdown in demand in terms of volumes on each segment

Contraction in retail demand: -16% in volume

- ✓ Monohull sailing slowdown (-25%), in line with the market
- ✓ Drop in deliveries to charter professionals and demand for multihulls in H2'24
- ✓ Market for small units very affected by inflation and rising interest rates, especially impacting our US brands



Premiumization strategy: +9% in value

- ✓ Continued deployment across all the European brands
- ✓ Recognition of EXCESS positioning for multihull sailing
- ✓ PRESTIGE M-Line power catamaran range ramping up
- ✓ Transformation launched for the lineup from the US brands

Premiumization helping limit the contraction in sell-out sales to -7%

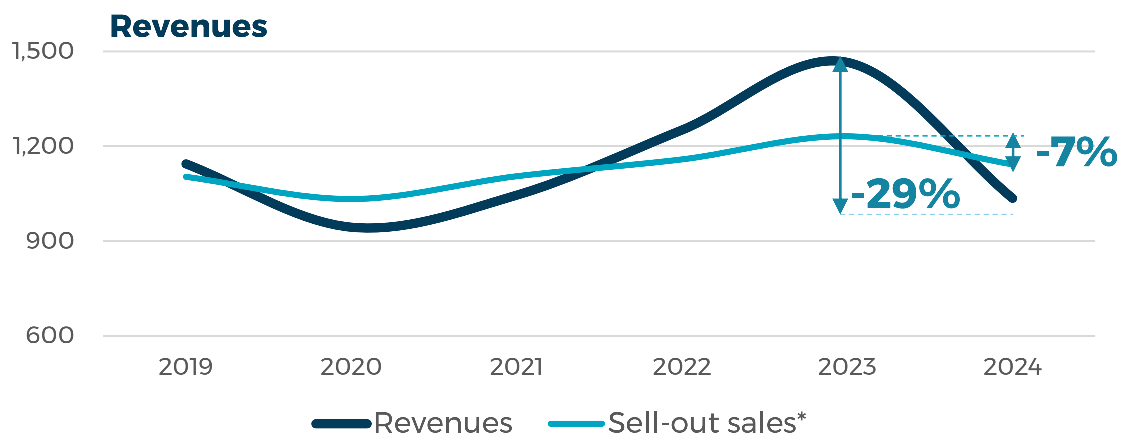
2024, adaptation maintaining the capacity to bounce back

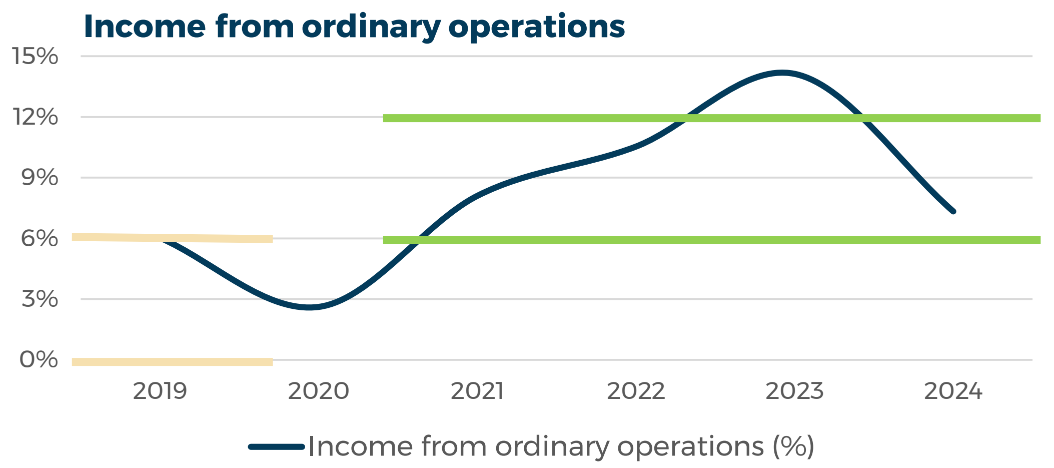
✓ Business down 29%, marked primarily by a **contraction in dealer stock**, in line with forecasts

- **c. -€110m in 2024** (vs €100m to €150m expected)
- **After c. +€240m in 2023**

✓ **Adaptation measures** protecting results:

- Industrial **rationalization** (consolidation at a single site in the US and Portugal)
- **Integration** of outsourced components (in Tunisia and Poland)
- **Multi-year working time arrangements**, furlough measures and reduced use of temporary staff
- €20m reduction in **indirect costs**

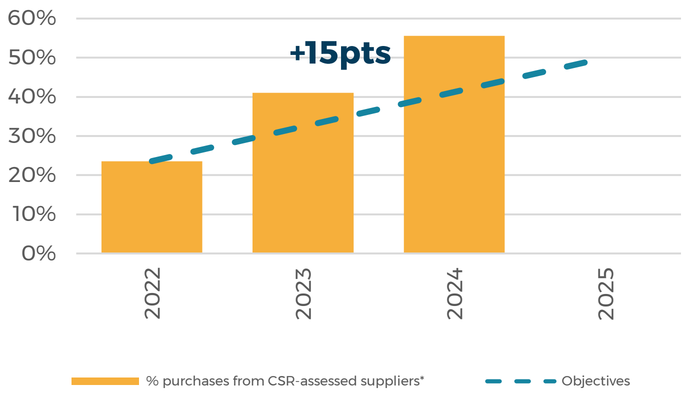




2024 operating margin over 7%, despite a 29% contraction in revenues

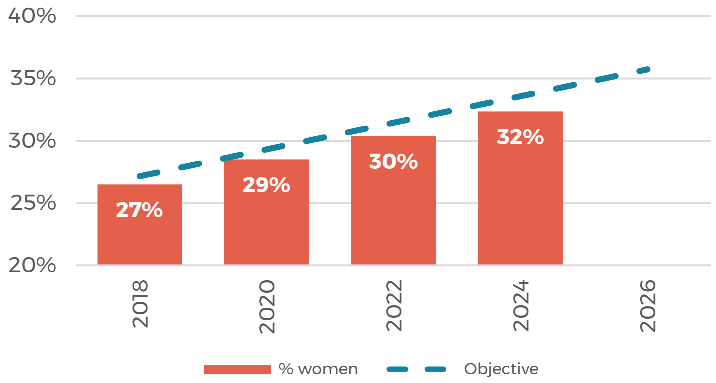
Progress across each pillar from the B-Sustainable program

Ethical growth



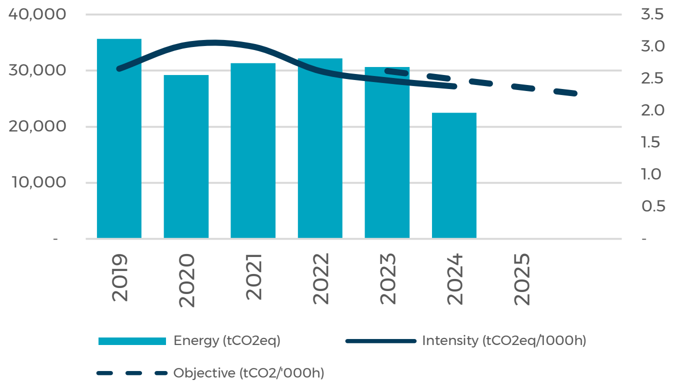
- **56%** of purchases placed with CSR-assessed suppliers (+15pts vs 2023)
- **71%** of timber with certified origins, including 53% from environmentally-managed forests (+6pts vs. 2023)
- New corruption risk mapping carried out in line with AFA recommendations
- NPS (Net Promoter Score) incorporated into the Quality 2030 roadmap

Engaged crew



- Rollout of the **B-Equal** program, accelerating parity
- **800+** employees trained on the Climate Fresk (around 50% of support functions in France)
- **13h of training** per employee (+4%), particularly for health and safety
- Talent retention to maintain the ability to bounce back

Preserved oceans

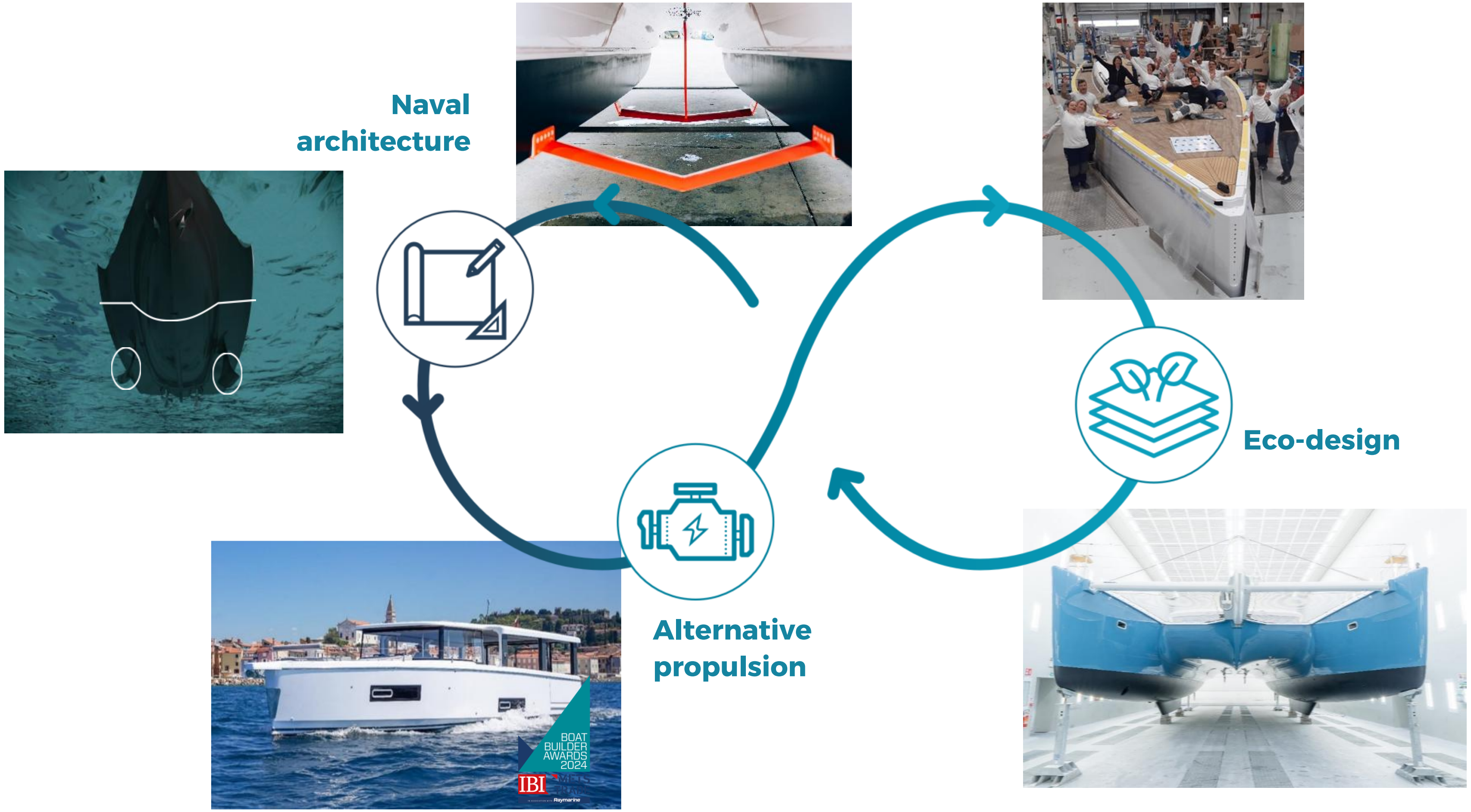


- **26%** reduction in CO2 emissions relating to gas and electricity consumption
- **84%** of activities under **ISO14001** (+9pts)
- Industrial deployment of Elium© and bio-attributed resins (**61t** vs. 26t in 2023)
- **5** disruptive innovations introduced for naval architecture, propulsion and circularity

30% reduction in CO2 emission intensity in 2024, confirming the 2030 roadmap

(650tCO_2e/€m vs. 920tCO_2e/€m in 2022)

Sustainable innovation supporting the client experience



- ✓ **Naval architecture** with foiling for more stability and reduced consumption (FourWinns TH36)
- ✓ **Naval architecture** with fusion hull for more efficient propulsion (Beneteau Trawler 54)
- ✓ **Electric or hybrid system**, with more silent performance both in-use and for life on board
- ✓ Industrial deployment of Elium© and bio-attributed resins, for better **recyclability**
- ✓ Launch of a **Refit** offering with the Lagoon 620 NEO
- ✓ **Comprehensive innovative ecosystem** (Island Cruising concept) offering more stability, increased space on board, more silence, greater range, and reduced emissions

Reducing our CO2 emission intensity by 30% by 2030, while improving the client experience

2024, a year marked by the Housing division's sale

- ✓ Approval from the competition authorities obtained in October 2024
- ✓ Activity's sale to Trigano on November 30, 2024
- ✓ Value of the transaction: €235m (including earn-out paid in Q1'25)
- ✓ €38m capital gain on sale recognized for 2024

Groupe Beneteau, now focused on developing its longstanding core business: boat markets

2024 full-year financial results

Nicolas Retailleau

Groupe Beneteau CFO

Solid 2024 financial results, better than forecast

	H1 2024	H2 2024	2024	2023	Change
Revenues	**556.6**	**477.8**	**1,034.4**	**1,465.1**	- 29.4%
EBITDA	77.7	58.6	136.3	262.4	- 48.1%
% of revenues	14.0%	12.3%	13.2%	17.9%	-4.7 pts
Income from ordinary operations	**49.5**	**26.4**	**75.9**	**206.8**	- 63.3%
% of revenues	8.9%	5.5%	7.3%	14.1%	-6.8 pts
Net income from operations held for sale	22.8	40.4	63.2	26.0	
Net income (Group share)	**49.5**	**43.3**	**92.9**	**185.0**	**- 37.0%**
% of revenues	8.9%	9.1%	9.0%	12.6%	-1.4 pts
Free cash flow	-51.2	53.1	1.9	67.9	
Net cash	**116.0**	**357.2**	**357.2**	**233.5**	

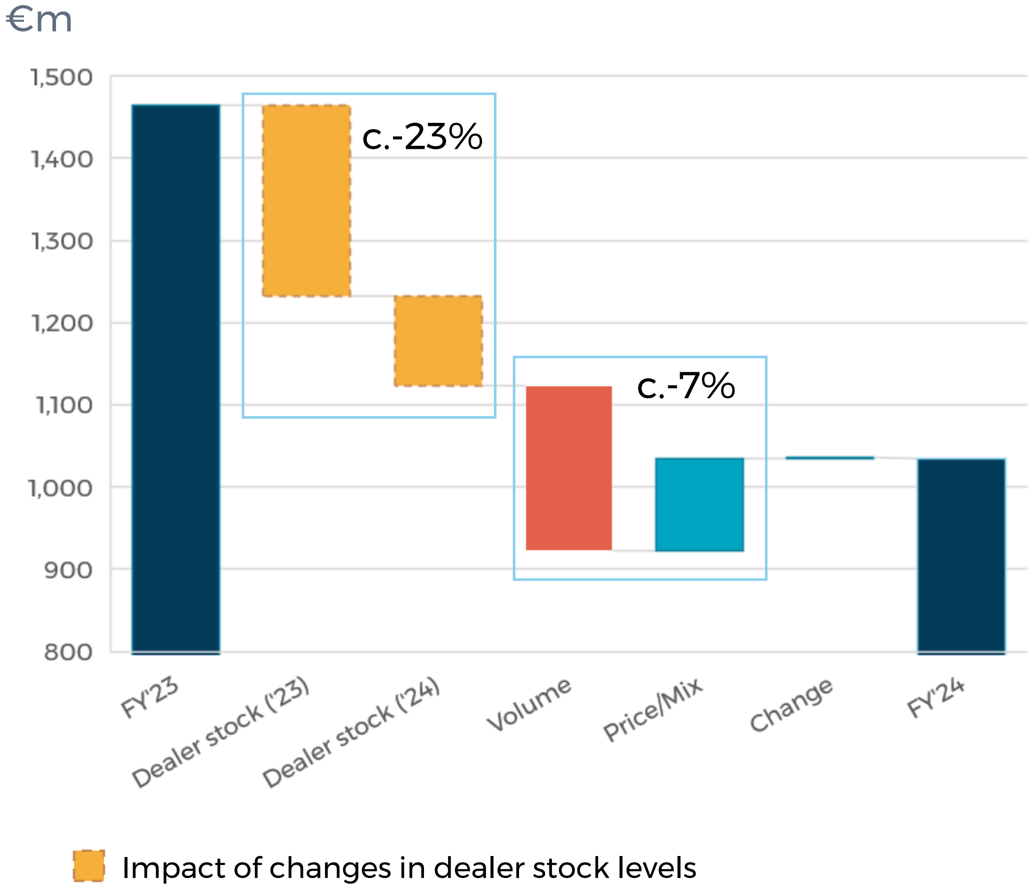
Revenues over €1bn and €110m reduction in dealer stock (vs. €100-150m forecast)

7.3% income from ordinary operations (vs 4-6%), including a €20m reduction in fixed costs

Closing of the Housing division sale (€38m capital gain)

€53m of free cash flow generated in H2, thanks to a reduction in internal inventory levels by €85m (vs. €20-50m forecast)

Boat division revenues down 29%
under the expected impact of the changes in dealer stock levels



Business down 23%, linked to changes in inventory levels within the distribution networks

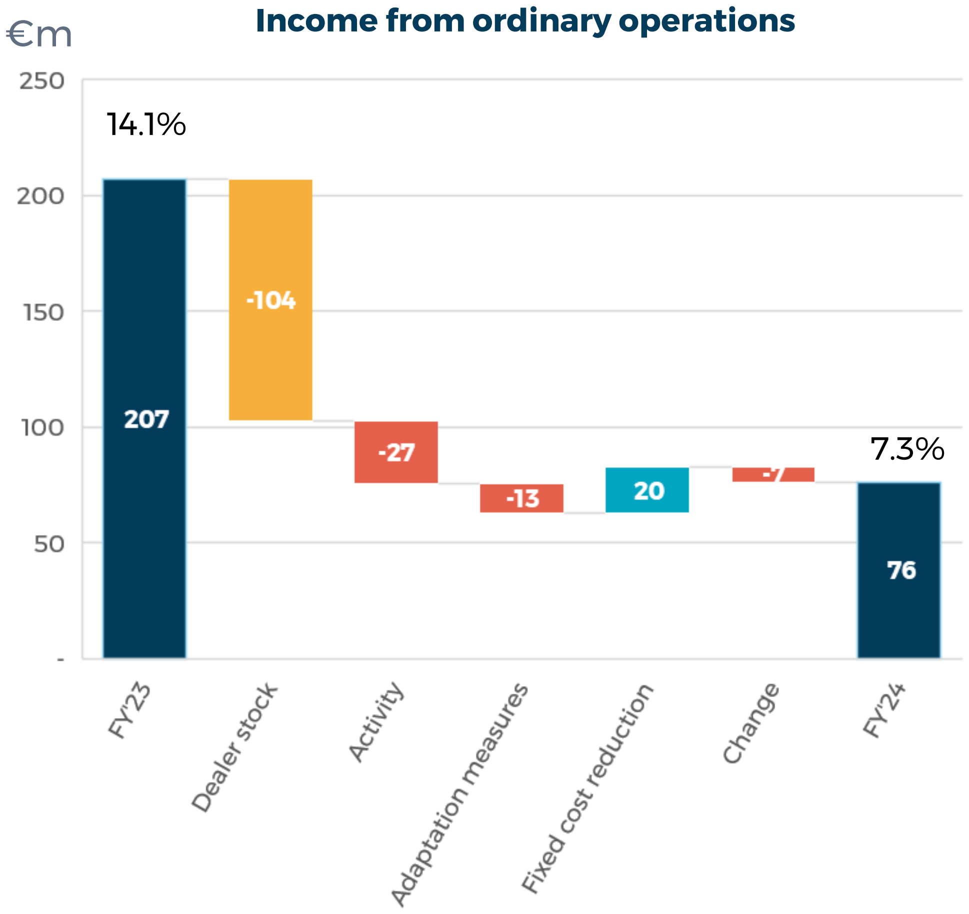
Increase in dealer stock in 2023 *(base effect)*	- €240m
Reduction in dealer stock in 2024	- €110m

-7% slowdown in sell-out sales

• Motor business volume (-11%)	- €60m
• Sailing business volume (-24%)	- €140m
• Value growth (+9%)	+ €110m

Strong contribution by the premiumization strategy

Operating margin of over 7%



Down 7pts vs 2023, linked primarily to the contraction in business

- Change in activity, including dealer stock - €131m
- Cost of adaptation measures - €13m
- Reduction of fixed costs + €20m
- Foreign exchange effects (€/zloty) - €7m

7.3% operating margin in 2024 including:

- Losses on the American brands (US Dayboat) - €21m
- Investment in a new ERP - €15m
- Positive inflation balance + €25m

Operating margin protected by the continued premiumization and strong adaptation measures

Net income of €93m (i.e. €1.12 per share)

€m	2024 Reported data	2023 Reported data
Income from ordinary operations*	**75.9**	**206.8**
Other income and expenses	0.0	0.0
Operating income	**75.9**	**206.8**
Financial income and expenses	0.1	6.9
Share in income from associates	-18.6	-0.5
Corporate income tax	-27.9	-54.2
Income from discontinued operations	63.2	26.0
Consolidated net income	92.6	184.9
Net income (Group share)	**92.9**	**185.0**
Net earnings per share (in €/u)	1.12	2.23

Financial income and expenses balanced (vs. +€7m in 2023)

- Net income from interest on investments (+€1m vs. 2023)
- Income from currency hedging (-€8m vs. 2023), due to non-unwinding of $ hedging.

Equity method

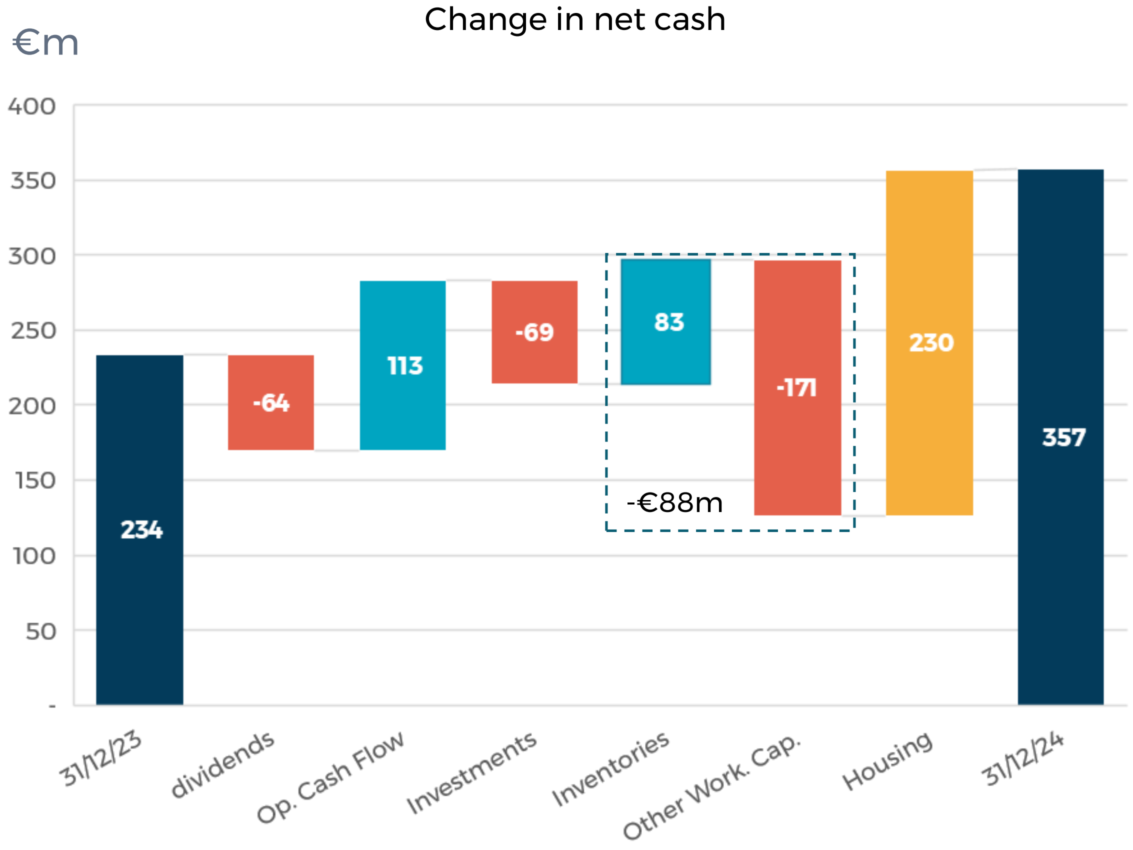
- Deterioration in the profitability of boat club and charter companies, impacted by the contraction in business for boat sales (-€5m)
- Depreciation of Dream Yacht, Navigare and Your Boat Club securities (-€13m)

Sale of the Housing business

- €25m of net income in 2024 over the 11 months of the year
- €38m capital gain between the disposal value (€235m including earnout), the net position and the costs relating to the project

Current net income of €57m excluding Housing sale (€0.69 per share)

Solid net cash position of €357m



Change in the Boat division's cash position impacted by the outstanding performance from 2023

- €64m of dividends paid and share buyback
- €88m increase in working capital requirements, despite the €83m reduction in inventory over the year, due to the sharp contraction in business impacting the reduced level of client deposits, liabilities (suppliers, employees and dealer end-of-year rebates) and tax receivables
- €69m of net investments (vs. €72m in 2023)

Change in the cash position linked to Housing

- €230m collected on closing (net proceeds from disposal collected + cash flow linked to activity over the 11 months of the year)

€886m of shareholders' equity at December 31, 2024 (+€30m vs. end-2023)

Sound financial structure

Outlook

Climate of uncertainty on the various markets

- Context of economic and geopolitical uncertainties
- Risks concerning customs duties and changes in exchange rates
- End of subsidies for charter investment programs in Greece
- Distributors remaining cautious in terms of managing their cash flow and inventory levels
- Increased promotional intensity across each segment
- Contrasting changes in demand depending on the segments and geographical areas
- Resilience of pre-owned transactions

	2024	H1 2025
SAILING MONOHULL	↘	↘
SAILING MULTIHULL	↘	↘
MOTOR YACHTING	↗	→
DAYBOATING	↘	↘

Retail demand expected to be down 5% to 10% in 2025

Solid financial position, making it possible to

Offer a return for shareholders

- **€100m of exceptional dividends** (€1.21/share), for the Housing sale, paid through an interim dividend on March 27, 2025
- **Current dividend of €18m** (€0.22/share), for FY 2024, paid following the General Meeting on June 19, 2025

Accelerate organic growth

- **Continued premiumization,** adapting the industrialization methods to the target segments, to reduce our development times without over-investing
- **Renewed entry-level offering**, as required post inflation
- **66 launches** in 2025-2027 (vs 44 in 2022-2024)
- **Technological and digital** transformation, to address the environmental challenges

Calmly analyze opportunities for external growth

- Making it possible to accelerate the Group's **development**, with an **accretive** approach
- On various segments of **boating industry**.

Solid financial position, making it possible to invest, despite the tensions on the market

ACCELERATING the premiumization strategy

Dayboating

- 8 models in 3 years
- Transforming the American brands' offering over 30'

Motor Yachting

- 10 models in 3 years
- Extending our leadership on the 60 – 80' segments

Sailing

- 10 models in 3 years
- Supporting a high-end clientele looking to reduce their carbon footprint

28 launches between 2025-2027, to position itself on new high-end segments

REVITALIZING volumes, post inflation

Dayboating

- **16 launches in 3 years**
- **Ensuring an attractive and accessible offering, particularly on our American brands**

Motor Yachting

- **10 launches in 3 years**
- **Renewing the 40-60’ offering to maintain our leadership**

Sailing

- **12 launches in 3 years**
- **Adapting the offering to the needs of younger owners and charter companies**

38 launches planned between 2025 and 2027 to refresh the offering, on markets affected by inflation

INNOVATING for sustainable and accessible boating

Eco-Design and recyclability

- ✓ **Industrial alliance** for 100% circular boat building (Arkema, Chomara, Composite Recycling, Owens Corning and Veolia)
- ✓ Continued industrial deployment of **Elium© and bio-attributed resins** at a second site in 2025
- ✓ Development of the **Refit** offering with the Lagoon 620 NEO

Sustainable innovation supporting the client experience

- ✓ **On-board energy** management: Silent mode and hybrid system
- ✓ **Naval architecture** optimization (foiling, electric stabilizer, etc.)
- ✓ **Comprehensive ecosystem:** Industrialization of the Island Cruising Concept

Making our ambition to reduce our CO2 emission intensity by 30% by 2030 accessible and positive for our clients

Outlook: a contrasting year in 2025

Continued adaptation during a first half of the year marked by

- More challenging markets, particularly in Europe
- Slowdown in demand for Sailing Catamarans
- Continued destocking within the distribution networks (€50-100m)
- Increased promotional intensity and neutralized inflation balance
- Cost reduction measures maintained
- Rollout of the new ERP (live in Bordeaux since Q1)

Gradual upturn from H2'2025 thanks to

- Normalization of dealer stock, realigning order intake with sell-out sales
- Ramp-up of the 20 new models launched in 2025
- Ramp-up of the Monfalcone site (Italy) and Gandra site (Portugal)
- Gradual turnaround of Cadillac and American brands

Revenues of €0.9bn to €1.0bn expected in 2025

Outlook: driving the upturn in 2026 - 2027

Challenges and stakes

- Launching 66 new models in 3 years (vs. 44 between 2022 and 2024)
  - Continuing to roll out our premiumization strategy
  - Adapting our entry-level offering, post inflation
  - Incorporating innovative solutions within an eco-design approach
- Adapting the level of industrialization to the size of series produced in order to keep the investment budget at €75m to €85m / year over the period
- Balancing the profitability of the US brands by 2026
- Finalizing the rollout of the new ERP

Ambition

- Targeting €1.5bn of revenues in 2028, through organic growth, generating around 10% income from ordinary operations
- While continuing to closely monitor opportunities for accretive external growth

It is when boat markets are down that launching new models and new ranges will enable solid operators to bounce back

Next dates:

Q1 revenues: May 13, 25

Q&A