



Contraction in sales by 16% during the second quarter, Increase in order intake over the first half of the year, Growth expected to resume in the second half of 2025

- H1'25 revenues in line with expectations, down 27% in a still uncertain macroeconomic environment
- Solid net cash position maintained, with over €250m
- Stabilization of inventory within the distribution networks in the second quarter
- Sales growth to resume during the second half of the year, driven by the new models launched

Saint-Gilles-Croix-de-Vie, Thursday, July 24, 2025

“As expected, the Group's business during the first half of this year was affected by a context of geopolitical uncertainty. The adaptation measures rolled out over the past 18 months have helped maintain a very solid net cash position, of over €250m at end of June, while securing our capacity to bounce back over the short and medium term”, confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

“The commercial success of our new models helped drive an increase in orders during the first half of this year. These new dynamics are expected to be ramped up, with the launch of 20 new models, enabling growth in sales to gradually resume as of the second half of this year, while dealer stock levels have now normalized”, adds Bruno Thivoyon.

€m	2025	2024	Change	
			Reported data	Constant exchange rates
First half (H1)	403.8	556.6	- 27.5%	- 27.3%
First quarter (Q1)	130.3	228.8	- 43.0%	- 43.5%
Second quarter (Q2)	273.5	327.9	- 16.6%	- 16.0%

In the second quarter, boat sales totaled €273.5m, down 16% at constant exchange rates (vs. -43% in the first quarter). Inventory levels across the distribution networks stabilized during the last quarter, after contracting for the previous five quarters (including €60m in Q2'24).

Revenues for the first half of the year came to €403.8m (vs. €556.6m in H1'24). This 27.5% contraction is linked to the slowdown in demand from end clients and the ~€20m billing deferral due to the change of ERP, while network stock levels decreased by ~€40m, linked primarily to the Motor segments.

By business segment

For the Motor business, first-half sales totaled €219m, down 20%. The slowdown in business reflects a more marked contraction in sales for the European brands on the Dayboating segments, as well as the wait-and-see approach among premium clients in the Motor Yachting segments during the second quarter. The weakness of the markets was partially offset by the upturn in the American brands (+47%) and the robust sales performance achieved by PRESTIGE's M-Line power catamaran range.

For the Sailing business, sales are down 36%, significantly impacted by the previously announced slowdown in fleet deliveries to charter professionals (-55%) and by the wait-and-see approach seen across the monohull sailing segments (-46%). In the last quarter, sales of multihull sailing models slowed down by 23% versus a high basis for comparison from 2024.

€m	2025 First half	2024 First half	Change	
			Reported data	Constant rates
Revenues	403.8	556.6	- 27.5%	- 27.3%
Sailing	171.3	268.1	- 36.1%	- 36.0%
Motor	218.5	272.2	- 19.7%	- 19.5%
Other	13.9	16.4	- 15.1%	- 15.0%

By region

In the United States, first-half sales in the Motor Yachting and Sailing multihull segments were held back by declining confidence linked to economic uncertainties. In the Dayboating segments, exports to the US were affected by the introduction of tariffs and the impact of changes in the euro/dollar exchange rate. However, this slowdown was partially offset by the resumption of domestic production in the United States.

In Europe, the boat market contracted across all segments, in a challenging geopolitical environment, particularly in Germany, France and the United Kingdom. In this context, the PRESTIGE brand models have nevertheless enjoyed a certain level of commercial success, particularly in Italy.

€m	2025 First half	2024 First half	Change	
			Reported data	Constant rates
Revenues	403.8	556.6	- 27.5%	- 27.3%
Europe	252.7	345.7	- 26.9%	- 26.9%
North & Central America	89.3	116.0	- 23.0%	- 22.3%
Other regions	38.0	42.1	- 9.6%	- 9.6%
Fleets	23.8	52.9	- 55.0%	- 55.0%

Outlook

Despite an uncertain environment, particularly regarding tariffs on imports to the United States, the commercial success of the new models from each brand, combined with the measures taken to support their dealer networks, enabled the Group to record more orders over the first half of 2025 than during the same period in the previous two years.

Benefiting from its sound financial structure, the Group is continuing to accelerate the launch of its new models, aiming to continue building on its premiumization, while refreshing its offering on the higher-volume segments.

The launch of the new Gran Turismo range, notably in partnership with Alpine, and the renewal of the Trawler line will enable the BENETEAU brand in particular to set out once again to conquer the Motor Yachting segments.

For the Sailing segments, the presentation of the new Oceanis 47 and 52 from the BENETEAU brand, alongside JEANNEAU's Sun Odyssey 415 and the LAGOON 82, the Group's largest model, at the Cannes Show will help inject fresh momentum into the monohull and multihull sailing markets.

Lastly, on the Dayboating segments, the renewal of JEANNEAU's Cap Camarat and Merry Fisher lines is ramping up. In addition, the American brands FOUR WINNS and WELLCRAFT are continuing to move forward with their premiumization.

The Group is effectively accelerating its development, with 20 models set to be unveiled at the autumn shows for the 2025-2026 season. Driven by this strategy, the Group expects to resume growth in its sales as of the second half of 2025, while inventory levels within the distribution networks have now normalized.

Groupe Beneteau will publish its 2025 half-year earnings on September 24, after close of trading.

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FINANCIAL GLOSSARY

At constant rates: change calculated based on figures for the period from January 1, 2024 to June 30, 2025 converted at the exchange rate for the same period in 2024 (January 1, 2024 – June 30, 2024).

ABOUT GROUPE BENETEAU

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is today a global boat industry leader. With its international industrial capabilities, across 16 production sites, and its global sales network, the Group recorded revenues of €1bn in 2024 and employs over 6500 people, primarily in France, the United States, Poland, Italy, Portugal and Tunisia.

In line with its mission, Bringing Dreams to Water, Groupe Beneteau designs and creates boats and services to offer a unique experience on the water. With its nine brands, its Boat division offers more than 135 recreational boat models, serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

Through its Boating Solutions division, the Group is also present in the daily or weekly rental services, marina, digital and financing sectors.

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