GROUPE BENETEAU

2025 first-half results

September 24, 2025

Disclaimer

This presentation and all the supporting documents, including the related oral presentations and discussions (collectively the “Presentation”), have been prepared by BENETEAU SA (the “Company”, and together with its subsidiaries and affiliates, the “Group”). By listening to the Presentation, by consulting it or consulting slides from the Presentation, you agree to the following. This Presentation does not constitute, and should not be construed as, an offer to sell or the solicitation of an offer to purchase or acquire any securities of the Group in any jurisdiction.

This Presentation may contain certain forward-looking statements. Such statements refer in particular to the Group’s present and future strategy, the development of its operations, and future events and objectives. Such statements may include the terms “anticipate”, “believe”, “intend”, “estimate”, “expect”, “project”, “plan” and other similar expressions. By their nature, forward-looking statements involve risks and uncertainties, which could cause the actual results and performance of the Group to be materially different from the future results and performance expressed or implied by such forward-looking statements.

CONTENTS

GROUPE BENETEAU

Position as of Sept. 24, 2025

Bruno Thivoyon

CHAIRMAN OF THE MANAGEMENT BOARD

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

H1 2025 challenging, as expected

- Slowdown across all the markets, in an uncertain geopolitical climate
- Tariffs introduced in the US and unfavorable exchange rate changes
- Increased promotional intensity across each segment
- Destocking within the networks finalized in Q2
- Complex rollout of the new ERP
- Group's continued adaptation measures (reducing fixed costs, controlling working capital requirements and investments), while maintaining the capacity to bounce back (furlough measures)

Upturn in H2 2025, reflecting

- Order intake levels rising again since the start of the year
- 23 new models presented at the Cannes Boat Show
- Good response to the new models, confirming their positioning in each range
- Continued turnaround of the US industrial site
- Ramping up of the sites in Italy and Portugal
- First interest rate cut in the US

Positive free cash flow in H1'25

Return to growth and profitability expected for H2'25

LAGOON 38

GROUPE BENETEAU

H1 2025 financial results

Nicolas Retailleau

GROUPE BENETEAU CFO

Financial position impacted by the contraction in activity, but maintaining the capacity to bounce back

	H1 2025	H1 2024	Change
Revenues	**403.8**	**556.6**	**- 27.5%**
EBITDA	8.5	77.7	- 89.1%
% of revenues	2.1%	14.0%	- 11.9 pts
Income from ordinary operations	**-20.6**	**49.5**	- 141.6%
% of revenues	**-5.1%**	**8.9%**	- 14.0 pts
Net income from operations held for sale	0.0	22.8	Ns
Net income (Group share)	**-24.8**	**49.4**	
% of revenues	-6.1%	8.9%	
Free cash flow (*)	14.3	-51.2	
Net cash	**257.9**	**116.0**	

Revenues down 27.5%, reflecting the slowdown on the various boat markets in H1'25

- End of destocking within the networks in Q2'25

Negative result in H1'25, as expected, due to the significant decrease in activity, as well as non-recurring items

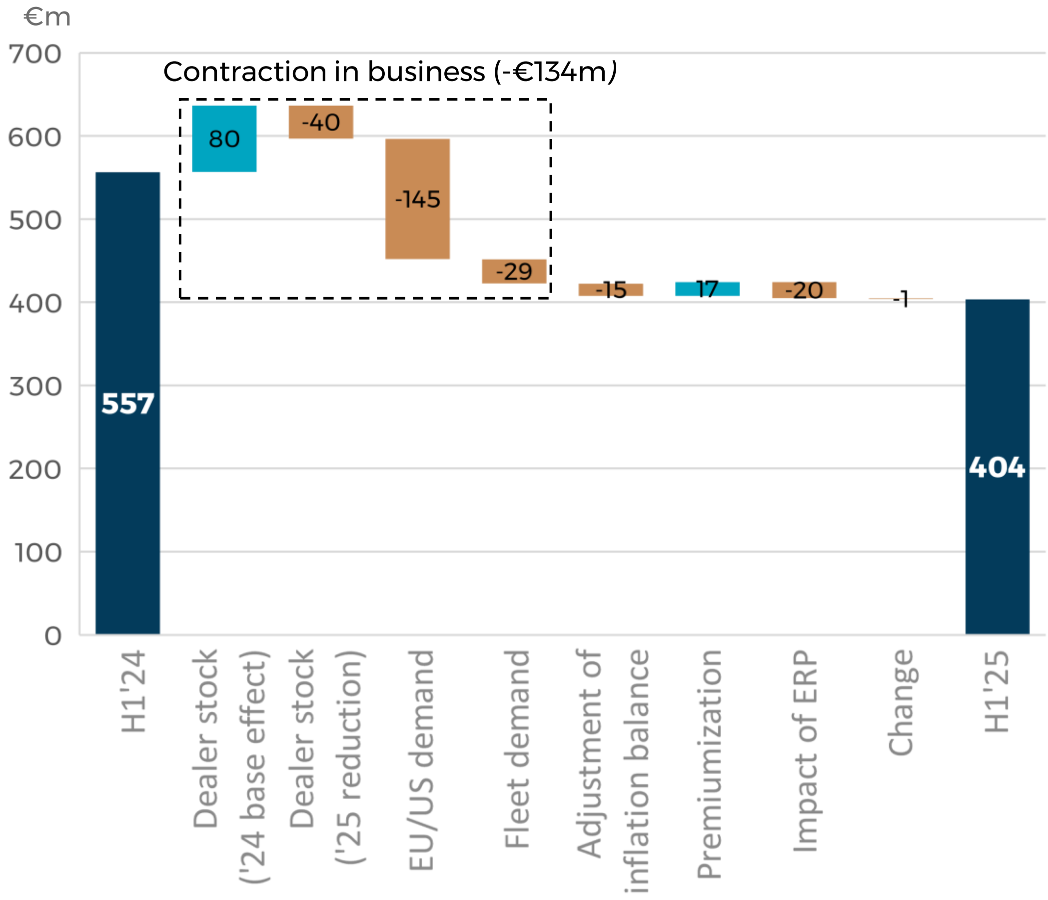
- Adaptation measures preserving skills
- New ERP launched

Positive free cash flow and over €250m of net cash

- Product plan ramping up, within an effectively controlled investment framework

2024 data reported after the application of IFRS 5 (Housing business contribution recorded in net income from operations held for sale)
(*) Excluding net cash flow relating to earnouts paid in 2025 for the Housing activity's sale

Revenues down 27%
in markets heavily impacted by the uncertain macroeconomic environment



Global slowdown in end customer demand in terms of volumes

- Market slowdown in Europe & US (-27%) - €145m
- Contraction in deliveries to charter professionals (-55%) - €29m

Normalization of inventory within the distribution networks

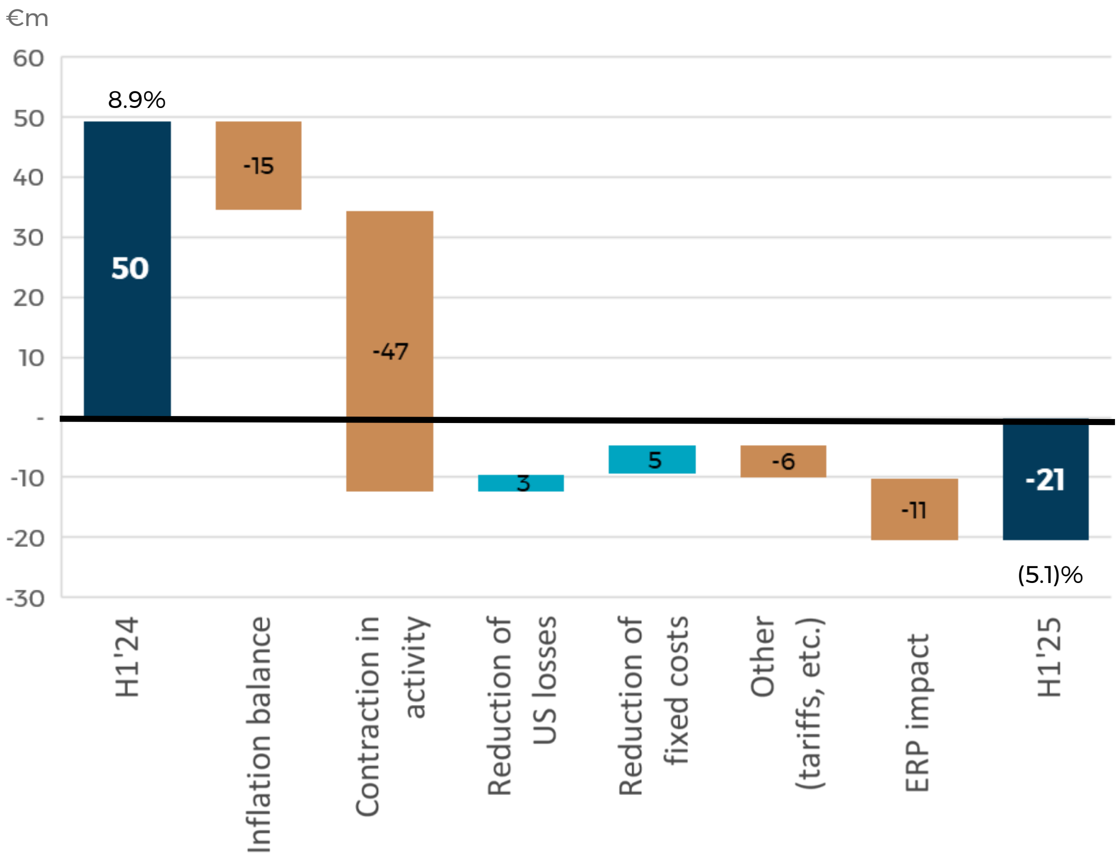
- Base effect for network inventory reduction in H1'24 + €80m
- Network inventory reduction in H1'25 - €40m

Other effects

- Normalization of the inflation balance - €15m
- Continued premiumization + €17m
- Deferred revenues linked to ERP migration - €20m
- Limited impact of exchange rate changes - €1m

€134m contraction in business during H1, with an inflection point in Q2

Negative result in H1’25
due to the significant decrease in activity, as well as non-recurring items



• Normalization of the inflation balance (-2.7pts)	- €15m
• Change in activity, including impact of network destocking	- €47m
• Reduction of US losses (-€8m in H1’25)	+ €3m
• Further reduction of fixed costs	+ €5m
• Other effects (tariffs, exchange rates, etc.)	- €6m
• ERP migration (project cost + exceptional impact)	- €11m

Income from ordinary operations negative, with -€21m for H1’25, including ~€7m for preserving skills in Europe, ~€8m for the turnaround in the US and ~€11m for the change of ERP

Net income in line with the contraction in operating income

€m	H1 2025 Reported data	H1 2024 Reported data
Income from ordinary operations	**-20.6**	**49.5**
Other income and expenses	0.0	0.0
Operating income	**-20.6**	**49.5**
Financial income and expenses	4.2	-0.8
Share in income from associates	-5.3	-4.2
Corporate income tax	-3.3	-17.9
Income from discontinued operations	0.0	22.8
Consolidated net income	-24.9	49.3
Net income (Group share)	**-24.8**	**49.4**
Net earnings per share (in €/u)	-0.30	0.61

Financial income and expenses (+€5m vs. H1 2024)

- +€1.5m of additional financial income linked to the investment of funds from the Housing sale
- +€1.1m gain linked to exchange rate hedging, compared with a -€2.4m expense in 2024 for unsettled $ instruments.

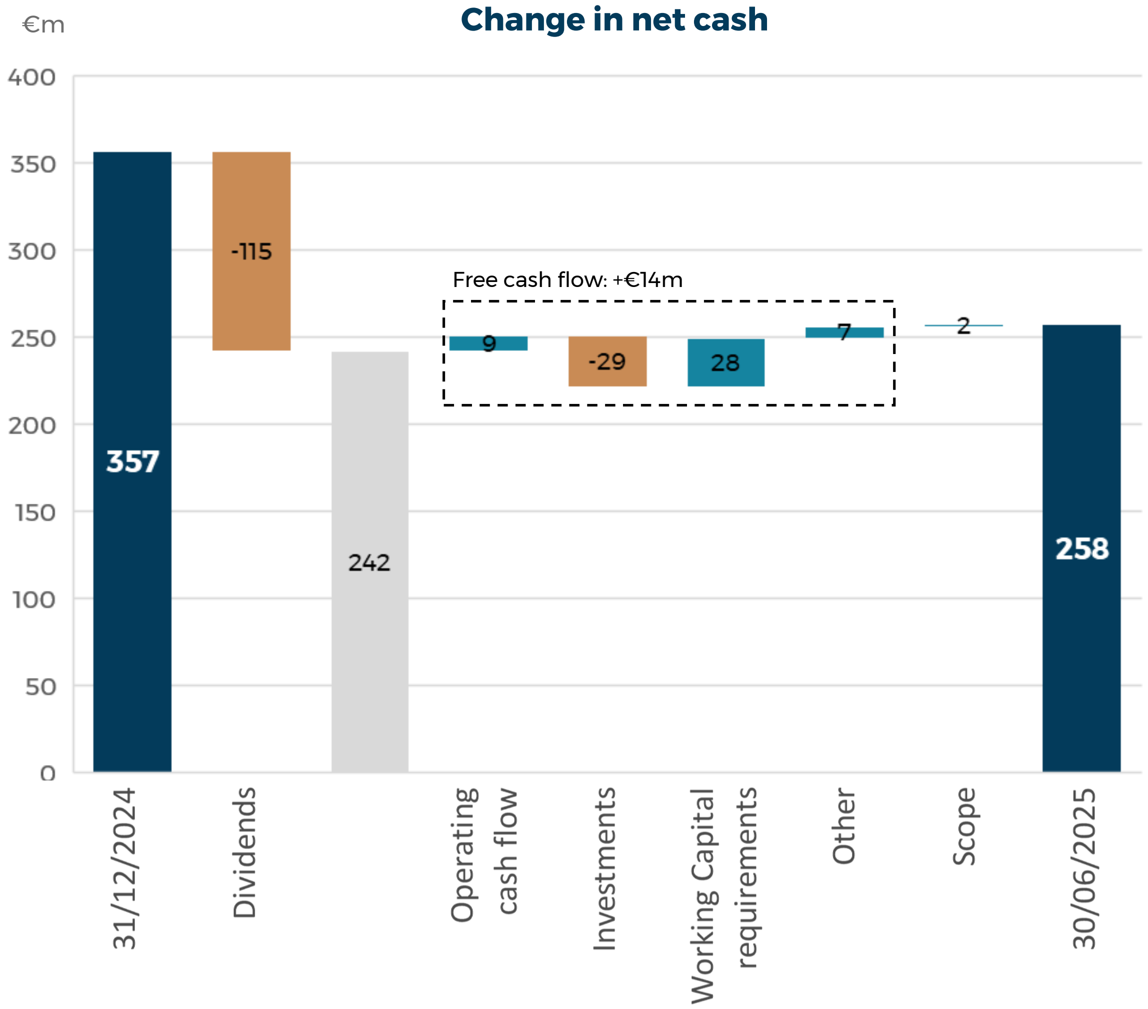
Equity method

- Slowdown in financing activities in the context of a reduction in inventory within the distribution networks
- Share of losses from boat clubs & charter companies, still affected by weak markets

Tax expense

- €2.9m related to French tax law (exceptional contribution of largest groups)
- Tax losses not capitalized at this stage in the subsidiaries outside of France

Resilient Group generating positive free cash flow



Positive first-half free cash flow

- €9m of operating cash flow
- €29m of net investments: product plan acceleration offset by control over industrial investments
- €28m reduction in working capital requirements

€752m of shareholders' equity at June 30, 2025 (vs. €886m at end-2024)

- €115m of dividends, including €100m on an exceptional basis linked to the Housing sale

Net cash position maintained, with over €250m

Financial position impacted by the contraction in activity, but maintaining the capacity to bounce back

EXCESS 13

REVENUES	INCOME FROM ORDINARY OPERATIONS
€404m - 27.5%	**-€20.6m** - 5.1% of revenues
NET INCOME (GROUP SHARE)	FREE CASH FLOW NET CASH
-€24.8m - 6.1% of revenues	**+€14m** €258m

Revenues down 27.5% reflecting the slowdown on the various boat markets in H1'25

Negative result in H1'25, as expected, due to the significant decrease in activity, as well as non-recurring items

Positive free cash flow and over €250m of net cash

GROUPE BENETEAU

Outlook

A conquest plan is launched

Strong and focused leader

- 140 years of history, navigating through boat industry cycles
- 9 brands & 135 models adapted for every type of boating (Sailing, Dayboating, Motor Yachting)
- Strong network, with 1,200 points of sale, which has now normalized its inventory levels
- 6,500 passionate, talented and agile crew members
- High-performing industrial footprint
- Robust net cash position maintained, despite significant market changes

Ambitious organic growth strategy

1. Accelerating the launch of new models to address the effects of inflation, while continuing to build on a premiumization strategy
2. Developing innovative and sustainable solutions that enhance the customer experience
3. Further strengthening the competitiveness plan and reducing development times

66 new boating solutions in 3 years, perfectly aligned with the aspirations of each customer

Revitalizing volumes, post-inflation

- ✓ Repositioning the product offering at the entry point of each of our ranges
- ✓ Revitalizing the market through new developments and competitiveness
- ✓ Accelerating time to market
- ✓ Adapting designs to use cases (rental / ownership)
- ✓ Continuing to improve the customer experience

12 new models presented at Cannes

out of the 38 planned by 2027

FIRST 30 *Effortless joy of planing for everyone!*

F4.3 *Step into the elegance of yachting*

SCARAB 210

LAGOON 38 *ALWAYS DREAM BIG!*

SWIFT TRAWLER 37 *Find your sweet spot*

CAP CAMARAT 9.0 *For every wave, every way*

GROUPE BENETEAU

Pursuing the value-driven strategy

- ✓ Designing while taking on board customer feedback
- ✓ Developing premium services and personalization
- ✓ Continuing with the premiumization of the American brands
- ✓ Addressing new customer segments with the Prestige M-Line and Jeanneau Sea Loft ranges

7 new models presented at Cannes

out of the 28 planned by 2027

OCÉANIS 52
A step beyond designed to move you

M7 *The sound of serenity*

TH33 *Redefining horizons without compromise*

LAGOON EIGHTY 2 *A voyage for your emotions*

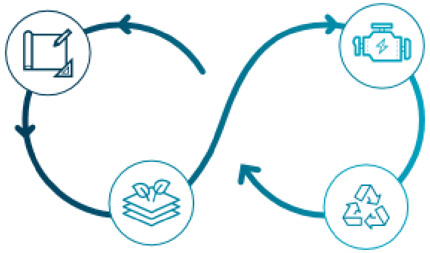
GRAND TRAWLER 63
A new benchmark in elegant voyaging

ANTARES 12 COUPE *A cruiser for all seasons*

Embedding sustainable and accessible innovations

From a concept boat to the launch of a new range

- ✓ Jun 2023: Project launched
- ✓ Aug 2024: 2 prototypes launched
- ✓ Jan 2025: Concept boat presented at the Düsseldorf Show
- ✓ Sep 2025: Jeanneau **Sea Loft** range launched
- ✓ H1 2026: First series units delivered



Agility and industrialization capacity for sustainable innovations that support the customer experience

SEA LOFT 480 *Pure holiday*

GROUPE BENETEAU

Launch of the 2025-2026 season: Cannes Boat Show

14 World Premieres in Cannes

19 New models exhibited

4 models reveals

66 New models in 3 years

Very good response to all the new models, validating the strategy to ramp up product renewals post-inflation, while continuing to move forward with premiumization

A conquest plan delivering benefits from the second half of 2025

Persistent challenges...

- Uncertain economic and geopolitical context
- Costly US tariffs, impacting American demand
- Unfavorable €/$ exchange rates
- Strong promotional intensity at the shows
- Continued ERP migration

Upturn expected from H2 2025

- Dealer stock normalized
- Launches accelerating (66 new models in 3 years)
- Ramp-up of new models with competitive industrial facilities (Poland, Portugal, Tunisia) and premiumization of the French and Italian sites
- Turnaround in profitability for the US brands, returning to breakeven in 2026
- Competitiveness plans continuing to move forward (€30m full-year basis)

Return to growth with H2 2025 revenues to be close to €500m

Income from ordinary operations expected around break-even for the full year

GRAN TOURISMO 35 & 40

GROUPE BENETEAU

Q&A

Next date:

November 3, 2025

Q3 revenues

The right value proposition for each of our clients in Sailing

Gateway without compromise to customer experience

Enhanced overall boating customer experience

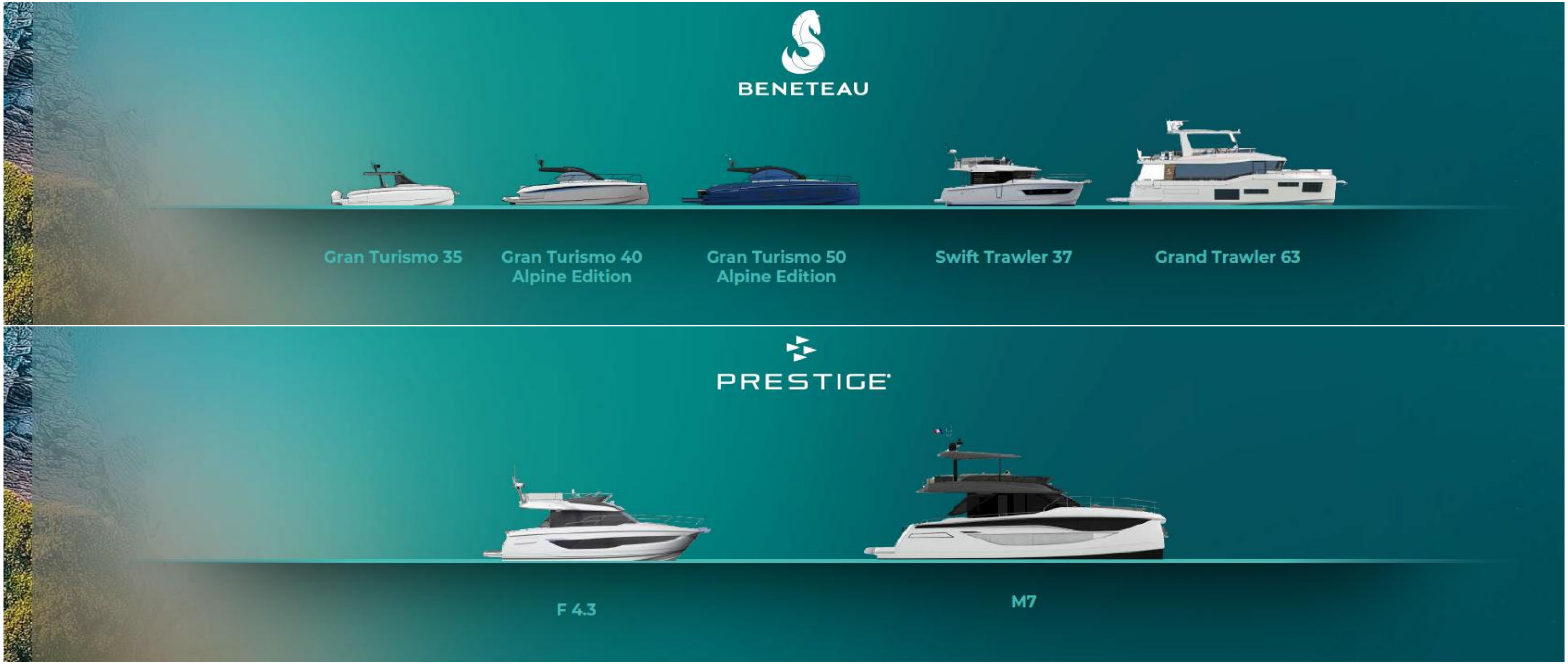
The right value proposition for each of our clients in Dayboating

Gateway without compromise to customer experience

Enhanced overall boating customer experience

The right value proposition for each of our clients in Motor Yachting

Gateway without compromise to customer experience



Enhanced overall boating customer experience