GROUPE BENETEAU

First-half sales growth of 12%, with Q2 impacted by the Middle East conflict

- 2026 first-half revenues of €452m, up +12% (+14% at constant currency), with a slowdown in Q2 (+3%) reflecting the cautious management of dealer inventory
- Retail sales up +14% in H1, outperforming the market across all segments and confirming the success of the models launched in 2025
- Sustained pace of launches maintained, with 24 new models for the coming 2026/2027 boat season to support robust order intake trends
- Against the backdrop of the prolonged conflict in the Middle East, the Group is adjusting its production capacity, while remaining committed to revenue growth over the full year

“The first half of the year highlights the relevance of our product strategy: retail sales delivered double-digit growth and outperformed the market across every segment. This dynamic performance confirms the success of the models launched in 2025, which accounted for nearly one third of our first-half sales this year.

However, the ongoing conflict in the Middle East during the second quarter prolonged the wait-and-see approach adopted by some boat users, as well as the cautious management of inventory by dealers. We are moving into the 2026/2027 season with a plan to launch 24 new models, designed to support our robust commercial development from the Cannes Boat Show in September. The Group is therefore still fully committed to delivering growth over the full year”, confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

€m	2026	2025	Change	
			Reported data	At constant currency
First quarter (Q1)	169.5	130.3	+ 30.1%	+ 34.5%
Second quarter (Q2)	282.7	273.5	+ 3.4%	+ 4.0%
First half (H1)	**452.3**	**403.8**	**+ 12.0%**	**+ 13.8%**

In the second quarter of 2026, retail sell-out sales followed on from the first-quarter trend, increasing by nearly 15% and outperforming the market across all segments. In a context of continued geopolitical uncertainty, the Group generated revenues of €282.7m for the period, up +3.4% (+4.0% at constant currency). This difference reflects the cautious management of inventory within the distribution network (reduced by nearly €40m over the quarter).

The Group’s first-half revenues therefore came to €452.3m, up +12.0% (+13.8% at constant currency) compared with the first half of 2025, which was affected by the rollout of the new ERP for nearly €20m. The favorable impact of the delivery cut-off in the United States on 2026 first-half growth was offset by the normalization of inventory levels within the networks over the past 12 months.

Sales growth across all business segments

€m	2026 H1	2025 H1	Change	
			Reported data	At constant currency
Revenues	**452.3**	**403.8**	**+ 12.0%**	**+ 13.8%**
Sailing	189.5	171.3	+ 10.6%	+ 11.0%
Motor	242.5	218.5	+ 11.0%	+ 13.8%
Other	20.2	13.9	+ 45.4%	+ 48.4%

The Sailing business recorded first-half revenue growth of +10.6%. Sales growth was stronger in the monohull sailing segments (+19% over the period), driven in particular by the renewal of part of BENETEAU's Oceanis range and JEANNEAU's Sun Odyssey, as well as the gradual recovery of market shares, especially with charter companies. Sales of multihull sailing units increased by +8% in a contracting market, benefiting in particular from the favorable base effect linked to the ERP migration at the Bordeaux site (for nearly €20m), as well as market share gains in the entry-level segment (Lagoon 38) and the success of premium models (Lagoon 82).

The Motor business also recorded growth of +11.0% (+13.8% at constant currency). In the Dayboating segments, sales increased by +19%, driven by the BENETEAU, JEANNEAU and WELLCRAFT brands, despite the -23% decline in sales for the three American brands, which are in the process of being divested. In the Motor Yachting segments, the slowdown in demand, linked to the macroeconomic environment, was accompanied by increased promotional intensity. Nevertheless, the renewal of BENETEAU's Gran Turismo range, in partnership with Alpine, and the success of PRESTIGE's new models helped stabilize sales over the period (+3%).

By region

€m	2026 H1	2025 H1	Change	
			Reported data	At constant currency
Revenues	**452.3**	**403.8**	**+ 12.0%**	**+ 13.8%**
Europe	289.3	252.7	+ 14.5%	+ 14.5%
North & Central America	122.7	89.3	+ 37.4%	+ 45.5%
Other regions	19.3	38.0	- 49.1%	- 49.0%
Fleets	21.0	23.8	- 11.8%	- 11.8%

Sales in the Europe region, with +14.5% growth over the first half of the year, benefited from the momentum generated by the new models launched in 2025, particularly in the Dayboating and Monohull Sailing segments.

The North & Central America region's +37.4% growth in revenues during the first half of 2026 includes the favorable impact of deliveries deferred from the fourth quarter of 2025, representing nearly €20m. Restated for this effect, the region recorded growth of nearly +14%, despite lower deliveries from the Cadillac site in the United States, supported by the strong trend for sales imported from Europe, up +29%.

For Other Regions, the contraction in sales was primarily attributable to the wait-and-see approach adopted by some clients in the Motor Yachting segments, as well as the slowdown in demand in Asia.

The decline in demand from charter companies (Fleets), particularly for multihull sailing models, was partially offset by market share gains resulting from the implementation of a dedicated commercial organization and the renewal of the product offering.

Adjustment of production capacity: closure of the Cadillac site and proposed divestment of three American brands

On June 15, 2026, Groupe Beneteau announced that it was shutting down production at its Cadillac site (Michigan) in the third quarter of 2026, together with plans to divest this site and the FOUR WINNS, GLASTRON and SCARAB JET brands. This targeted operation, which concerns activities representing less than 5% of consolidated revenues in 2025, is a response to the structural weakness of the bowrider and jet boat segments, compounded by the deterioration in the geopolitical environment since the start of the conflict in the Middle East. It is also intended to support the trajectory to turn around margins, with the three American brands recording combined operating losses of nearly €30m in 2024-2025. The Group therefore aims to focus its resources on its seven strategic brands, without calling into question its ambitions on the American market, where these brands achieved +29% growth in the first half of this year.

Outlook

The ongoing conflict in the Middle East is maintaining a climate of uncertainty that is fueling a degree of caution among recreational boaters and prompting dealers to maintain their cautious inventory management. This situation has resulted in a marked contraction in the Group's order intake since March 2026. At end-June, the order book for deliveries over the year shows a very slight increase year-on-year, excluding the American brands concerned by the proposed divestment announced on June 15, 2026 (compared with over +10% at end-February before the conflict began).

Nevertheless, the revenue growth achieved and the outperformance by retail sales during the first half of the year confirm Groupe Beneteau's strategy to boost demand by accelerating launches of new models. Building on the success of the new models from 2025, the Group is moving into the 2026/2027 boat season with a plan to launch 24 new models, designed to support its robust commercial development from the Cannes Show in September. Although the effects of the conflict in the Middle East have reduced the prospects for a significant upturn in 2026, the Group remains committed to delivering sales growth for the full year in 2026 and is continuing to adapt its production capacity with a view to turning around its profitability.

Groupe Beneteau will publish its 2026 first-half earnings on September 23 (after market close).

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FINANCIAL GLOSSARY

At constant currency: change calculated based on figures for the period from January 1, 2026 to June 30, 2026 converted at the exchange rate for the same period in 2025 (January 1, 2025 – June 30, 2025).

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 €850m in 2025 and employs nearly 6200 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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