



2019-20 revenues: better end to the year than forecast thanks in particular to strong demand for outboard boats in line with current boating trends

- Revenues (16 months) €1,344.4m -15.1% based on reported data
- Revenues (4 months 2020*) €195.3m -21.2% based on reported data

* 4 months of 2020 from September 1 to December 31

In a market context faced with a major shift in demand due to the effects of the health crisis, Groupe Beneteau closed out FY 2019-20 (16-month transition year ended December 31, 2020) with revenues of €1,344.4m, down 15.1% based on reported data (-15% at constant exchange rates) compared with the pro-forma 16-month period from September 1, 2018 to December 31, 2019¹.

Revenues for the last four months (September-December 2020) came to €195.3m, down 21.2% based on reported data (-19% at constant exchange rates) compared with the last four months of 2019. This contraction, which was less than expected, reflects the weak level of both sales to charter operators and leisure home sales, partially offset by the upturn in the outboard segment.

€m		2019-20	2018-19	Change	
				Reported data	Constant exchange rates
Sep-Dec 2020	REVENUES	195.3	247.8	-21.2%	-19%
	Boats	175.8	207.5	-15.2%	-12.6%
	Housing	19.4	40.3	-51.8%	-51.8%
16 months	REVENUES	1,344.4	1,584	-15.1%	-15%
	Boats	1,151.2	1,351.1	-14.8%	-14.7%
	Housing	193.3	232.8	-17%	-17%

Boat Division: strong desire to be on the water despite the health constraints

Following a summer that saw strong levels of interest in dayboating and sales of small motorboats, with the cancellation of virtually all the autumn-winter shows around the world, all of the Groupe Beneteau brands and their dealer networks had to quickly adapt and offer new formats for discovering, testing and marketing boats. A number of local private events, exclusive days and other digital initiatives and virtual shows have therefore continued to be organized around the world.

¹ 12-month revenues (September 1, 2019 to August 31, 2020) were reported with the interim financials at August 31, 2020 published on October 27, 2020.

Since the autumn, the successive waves of the epidemic in Europe and North America have led to new travel restrictions, significantly longer transport times (particularly air) and the closure of many watersports centers in the Caribbean, affecting the winter season for charter professionals. In this context, during these four months, Groupe Beneteau continued to benefit from its multi-specialist positioning, enabling it to strongly mitigate the consequences of the contraction in fleet sales (-70.9% at constant exchange rates, after +80.6% for the last four months of 2019) through good growth for motorboats, with sales climbing +13.6% at constant exchange rates, driven primarily by demand for outboard boats.

Boat sales in Europe and North America are therefore up 10.2% and 6% respectively at constant exchange rates, while other regions around the world are stable. The American brands achieved a good performance on this dayboating segment in North America. As a result, the Boat business contracted by just 15.2% based on reported data during the last four months (-12.7% at constant exchange rates).

For the whole of the 2019-20 financial year (16 months), the motorboat segment grew to represent 52.6% of Boat revenues, compared with 47.4% for the sailing segment.

€m		2019-20	2018-19	Change	
				Reported data	Constant exchange rates
Sep-Dec 2020	BOATS	175.8	207.5	-15.2%	-12.6%
	Europe	75	68.3	+9.9%	+10.2%
	Americas	62.8	63.9	-1.8%	+6%
	Other regions	22.9	23.1	-0.7%	- 0.1%
	Fleets	15.1	52.2	-71.1%	-70.9%
16 months	BOATS	1,151.2	1,351.1	-14.8%	-14.7%
	Europe	577.8	656.8	-12%	-12%
	Americas	313.5	390.8	-19.8%	-19.5%
	Other regions	106.2	122.2	-13.1%	-13.1%
	Fleets	153.7	181.3	-15.2%	-15.2%

Housing Division: significant contraction in sales with client investments deferred

Affected by the lockdown in spring last year, and the effects of the health crisis throughout the 2020 season, many camping companies in France chose to defer their leisure home investments by one season. During the last four months of 2020, Housing sales dropped significantly on the French market (52.9%) and for export (-45.3%).

Housing revenues for FY 2019-20 (16 months) totaled €193.3m, down 17% compared with the previous 16-month period.

€m		2019-20	2018-19	Change Reported data
Sep-Dec 2020	HOUSING	19.4	40.3	-51.8%
	France	16.3	34.6	-52.9%
	Export	3.1	5.7	-45.3%
16 months	HOUSING	193.3	232.8	-17%
	France	159.2	194.1	-18%
	Export	34.1	38.7	-12%

On March 17, Groupe Beneteau will be reporting its results for FY 2019-20 (16 months) and its outlook for FY 2021 (January 1 to December 31).

APPENDIX

For the pro-forma 12-month calendar period in 2020 (January 1-December 31), Groupe Beneteau's revenues came to €1,096.5m, down 18.9% based on reported data compared with the pro-forma 12-month calendar period in 2019.

For this period, the Boat Division's revenues represent €943.4m, down 18.5% based on reported data compared with the same period in 2019, while Housing Division revenues totaled €153m, down 21.3%.

€m		Jan-Dec 2020	Jan-Dec 2019	Change Reported data
12 months	REVENUES	1,096.4	1,352.6	-18.9%
	Boats	943.4	1,158.2	-18.5%
	Housing	153	194.4	-21.3%

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from September 1, 2019 to December 31, 2020 converted at the exchange rate for FY 2018-19.

Revenues: in connection with changes to its commercial processes launched during the first half of 2020, Groupe Beneteau has changed the invoicing date for boats produced in Europe, previously based on when boats were made available at the yard, while invoices are now issued on the date when boats are shipped to dealer clients, consistent with the recognition of revenues. This change is effective at the end of the interim period at August 31, 2020.

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.

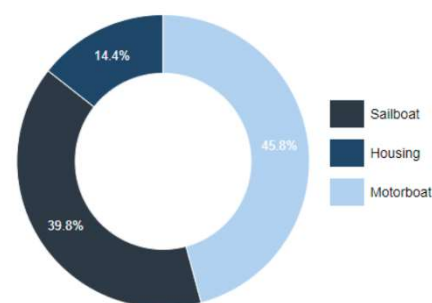
ABOUT GROUPE BENETEAU

As the boating industry's global market leader, Groupe Beneteau, through its Boat Division's 12 brands, offers nearly 180 recreational boat models serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

Leading the European leisure homes market, the three brands from the Group's Housing division offer a comprehensive range of leisure homes, lodges and pods that combine eco-design with high standards of quality, comfort and practicality.

With its international industrial capabilities and global sales network, the Group employs 7,500 people, primarily in France, the US, Poland, Italy and China.

FY 2018-19 Group revenues: EUR 1336.2M



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