



2022 first-half business and financial results

September 28, 2022

Bruno Thivoyon
CEO



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LAGOON

MULTIHULL SAILING

LAGOON 51

GROUPE BENETEAU

LET'S GO
BEYOND

01

Bruno Thivoyon
Chief Executive Officer

SITUATION

at September 28, 2022

Strong progress with half-year earnings, making it possible to adjust the outlook upwards for 2022

- Revenue growth of 8.6% for the first half of 2022
- Income from ordinary operations up 30% vs. H1 2021
- Let's Go Beyond strategic plan continuing to be rolled out and CSR approach ramped up
- Outstanding development of the order book across all of our segments
- Income from ordinary operations forecast adjusted upwards to between €120m and €125m





DAYBOATING

WELLCRAFT 355

GRUPE **BENETEAU** **LET'S GO BEYOND**
GRAND STRATEGY PLAN 2020-2024



Bruno Thivoyon
Group Chief Financial Officer
(acting)

FINANCIAL RESULTS

Solid progress with the Group's financial performance, despite the disruption affecting supply chains

REVENUES	GROUP INCOME FROM ORDINARY OPERATIONS
€715.2m +8.6% +6.4% at constant exchange rates	€79.9m 11.2% of revenues +30% and +1.9 pts

NET INCOME (GROUP SHARE)	FREE CASH FLOW* NET CASH
€52.9m 7.4% of revenues	-€42.5m €144.8m

- **Revenues up 8.6%**, driven by an excellent performance by the Housing division, but held back by the supply chain disruption for the Boat division
- **Income from ordinary operations growth of 30%**, thanks to the effective management of inflation and a positive change in exchange rates, despite the supply chain disruption
- **Free cash flow** including a €78m increase in inventories of finished products that have been ordered, but whose deliveries were deferred to the second half of the year.

REVENUES - BOAT DIVISION

€m	H1 2022	H1 2021	Change	
			Reported data	Constant exchange rates
Boat revenues	548.2	533.2	+ 2.8%	+ 0.1%
Europe	293.5	317.9	- 7.7%	- 7.7%
Americas	157.1	124.4	+ 26.2%	+ 15.0%
Other regions	53.5	54.7	- 2.1%	- 2.8%
Fleets	44.0	36.2	+ 21.6%	+ 21.6%

€m	H1 2022	H1 2021	Change	
			Reported data	Constant exchange rates
BOAT REVENUES	548.2	533.2	+ 2.8%	+ 0.1%
Sailing	42.7%	44.6%		
Motor	57.3%	55.4%		

EUROPE (-7.7%)

- Supply chain disruption mainly affecting deliveries of large units
- Rationalization of the brand portfolio (Monte Carlo Yachts and CNB Yachts)

NORTH AND CENTRAL AMERICA (+15% AT CONSTANT EXCHANGE RATES)

- Buoyed by the development of the dayboating segments
- Strong growth for the Beneteau, Jeanneau and Lagoon brands, and continued turnaround for the American brands

FLEETS (+21.6%)

- Return to growth in fleet sales with charter professionals

SAILING AND MOTORBOATS

- Motorboat business represents 57%, supported by the dayboating segments (motorboats up to 40 feet)

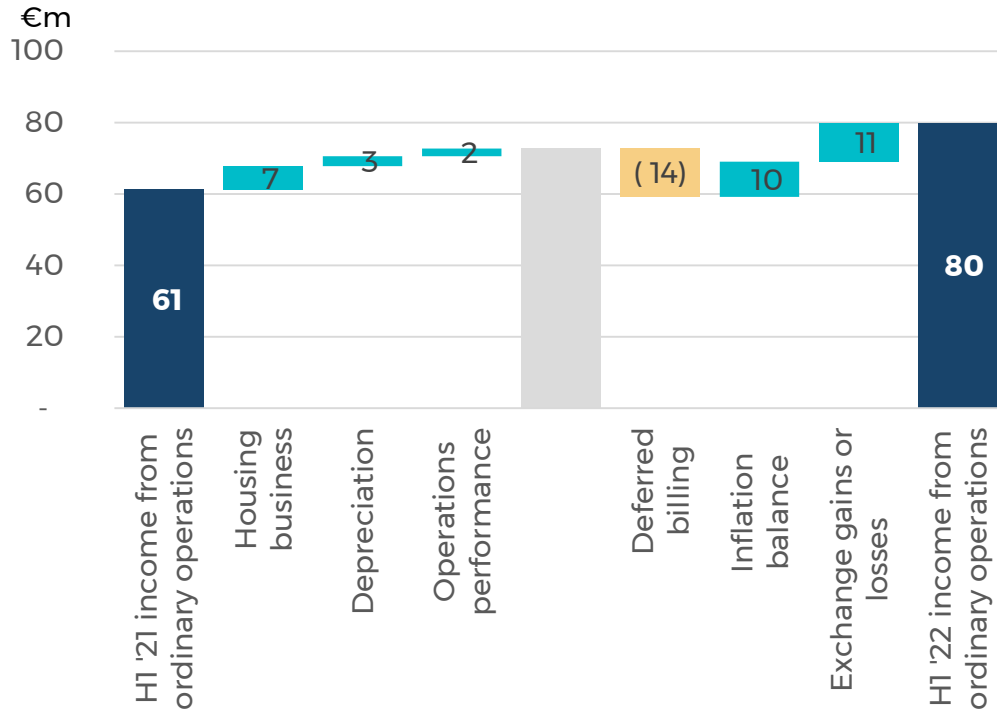
REVENUES - HOUSING DIVISION

€m	H1 2022	H1 2021	Change Reported data
HOUSING REVENUES	167.0	125.5	+33.0%
France	125.3	93.2	+34.4%
Export	41.7	32.3	+29.0%

RECORD REVENUES FOR THE FIRST HALF OF 2022

- In France, strong upturn in camping tourism activities
- For exports, growth driven primarily by the upturn on the Spanish and Italian markets

30% GROWTH (+€19M) IN INCOME FROM ORDINARY OPERATIONS



OPERATIONAL PERFORMANCE AND GROWTH

+€12M

Strong growth for the Housing division

+€7m

Continued reduction in depreciation

+€3m

Progress with the operational performance

+€2m

INFLATION, EXCHANGE RATES AND SUPPLY CHAIN DISRUPTION

+€7M

Boat business affected by deferred billing

-€14m

Positive first-half inflation balance

+€10m

Positive foreign exchange effect

+€11m

KEY FIGURES FOR EACH BUSINESS LINE (H1 2022)

€m	H1 2022	H1 2021	Change	
			Reported data	Constant exchange rates
Revenues	715.2	658.7	+ 8.6%	+ 6.4%
- Boats	548.2	533.2	+ 2.8%	+ 0.1%
- Housing	167.0	125.5	+ 33.0%	+ 33.0%
EBITDA	115.9	97.5	+ 18.9%	+ 7.5%
% EBITDA / revenues	16.2%	14.8%	+1.4 Pts	
- Boats	92.3	82.4	+ 12.0%	
% EBITDA / revenues	16.8%	15.5%		
- Housing	23.6	15.1	+ 56.7%	
% EBITDA / revenues	14.2%	12.0%		
Income from ordinary operations	79.9	61.3	+ 30.4%	+ 12.7%
% income from ordinary operations / revenues	11.2%	9.3%	+1.9 Pts	
- Boats	59.5	49.4	+ 20.4%	
% income from ordinary operations / revenues	10.9%	9.3%		
- Housing	20.4	11.9	+ 71.7%	
% income from ordinary operations / revenues	12.2%	9.5%		

BOAT DIVISION INCOME FROM ORDINARY OPERATIONS UP 1.6 PTS TO 10.9%

- Inflation effectively anticipated
- Positive exchange rate effect
- Continued reduction in depreciation

HOUSING DIVISION INCOME FROM ORDINARY OPERATIONS UP 2.7 PTS TO 12.2%

- “V-shaped” recovery on the camping tourism markets
- Strong growth in France and Southern Europe
- Operations started up very quickly at the Sainte-Hermine site

€53M OF NET INCOME FOR H1 2022

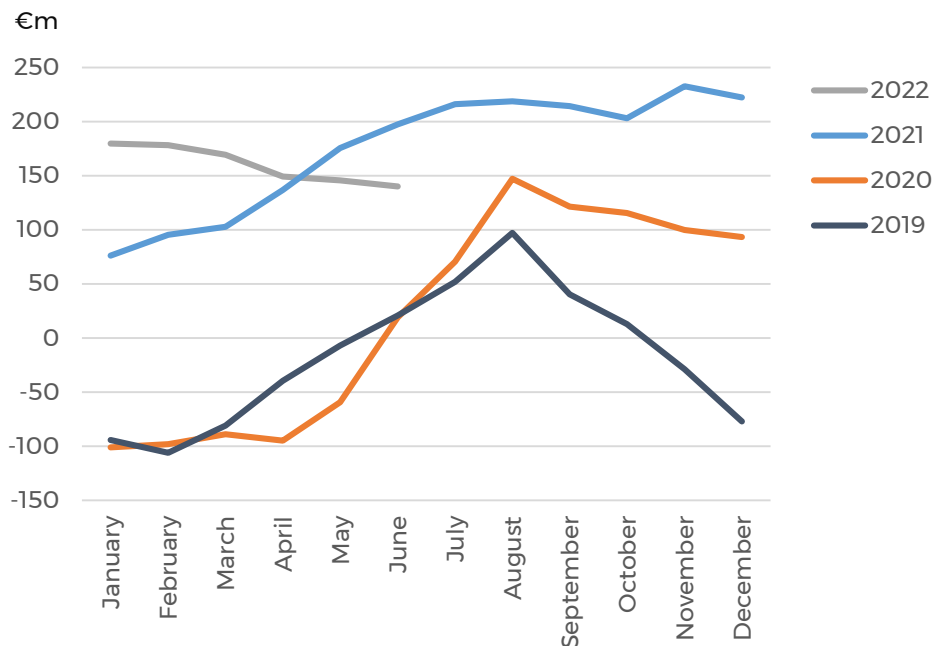
€m	H1 2022 Reported data	H1 2021 Reported data
INCOME FROM ORDINARY OPERATIONS	79.9	61.3
Other operating income and expenses	0.0	-1.1
OPERATING INCOME	79.9	60.2
Financial income and expenses	-5.9	0.2
Associates	-2.2	3.1
Corporate income tax	-19.0	-16.7
CONSOLIDATED NET INCOME NET INCOME (GROUP SHARE)	52.8 52.9	46.8 47
Net earnings per share	0.64	0.57

- Costs for migrating to SaaS* recognized as non-current items, offset by the margin recorded on the MCY activities.
- Financial income and expenses: (-€5.1m) foreign exchange hedging impacted by the change in the €/€/\$
- Associates: minimal contribution due to the seasonality of the Charter and Boat Club activities.

NET INCOME UP 12%

€145M OF NET CASH AT END-JUNE 2022

NET CASH POSITION - End of period



-€42M OF FREE CASH FLOW

- €80m of income from ordinary operations
- €110m increase in working capital requirements (including €78m of finished products)
- €6m of financial expenses and foreign exchange hedging
- €6m of tax expenses and other items

CASH MANAGEMENT AGREEMENT RENEGOTIATED EARLY

- RCF financing kept at €150m (now secured through to 2027).
- Identical banking pool maintained
- 3 CSR objectives incorporated into this agreement

€649M OF SHAREHOLDERS' EQUITY



JEANNEAU

DAYBOATING

DB/43

GROUPE BENETEAU

LET'S GO
BEYOND
DESIGN. ENGINEERING. REALITY.

03

Bruno Thivoyon
Chief Executive Officer

OUTLOOK

03

OUTLOOK | September 28, 2022

LET'S GO BEYOND! STRATEGIC PLAN HOUSE OF BRANDS

- Rollout of an ambitious and rational product plan ramped up
- Success of the new models presented at the Cannes show
- €400m of orders recorded between end-June and end-August 2022



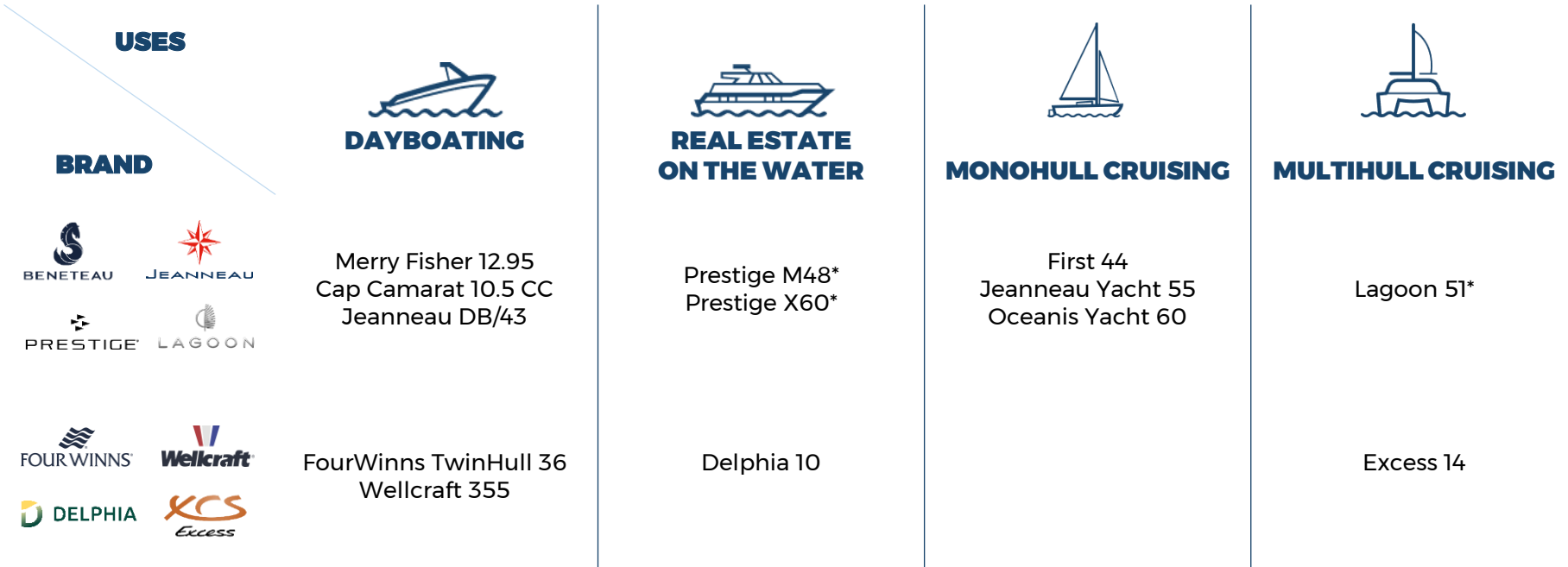
PRESTIGE

REAL ESTATE ON THE WATER

M48

LET'S GO BEYOND! STRATEGIC PLAN

HOUSE OF BRANDS



* Prestige X60 named "Best Innovation up to 65ft"
 Prestige M48 named "Design Innovation Award"
 Lagoon 51 named "Environmental Pioneer Annual Award"

LET'S GO BEYOND! STRATEGIC PLAN INDUSTRIAL PLAN

- Ramping up in Portugal
- Flexible increase in Multihull capacity
- Rapid start of operations at the Sainte-Hermine Housing site (following the fire at the Luçon site)
- Strong growth in Italy (Boat and Housing)



LET'S GO BEYOND! STRATEGIC PLAN NEW BUSINESS LINES

- Charter: return to a pre-Covid level of activity
- Boat Clubs: 7 new bases brought into service
- Digital: 2,000 boats fitted with Seanapps in 2022
- Financing: strategic partnership with Wells Fargo US

**DREAM YACHT
CHARTER** 

NAVIGARE YACHTING
EXPERIENCE TOGETHER



YOUR BOAT CLUB

seanapps

CONNECT YOUR BOAT FREE YOUR MIND

LET'S GO BEYOND! STRATEGIC PLAN PROACTIVE CSR APPROACH

“ALTERNATIVE PROPULSION” ROADMAP

- Specific strategic partnerships for each segment
- Sales launched: Delphia 11 and Oceanis 30.1

ECO-DESIGN FOR PRODUCTS

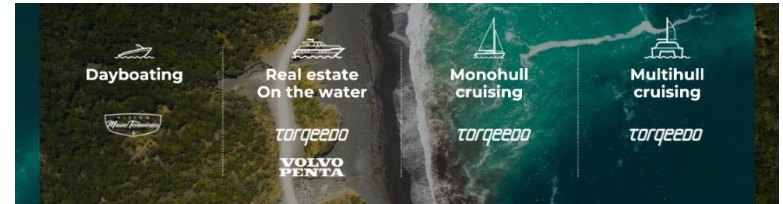
- Integration of bio-sourced resins and natural fibers

ENERGY TRANSITION

- Installation of 4ha of photovoltaic canopies
- Reduction of energy consumption this winter (>10% in France)

NEW CASH MANAGEMENT AGREEMENT

- 3 CSR objectives incorporated: workplace accident frequency, VOC* emissions and waste recovery



30,000 parts produced per year
equivalent in volume to **200 boats**

-11% CO₂ emissions per year
equivalent of removing **1500 cars** from the roads every year



2022 FULL-YEAR OUTLOOK

ORDER BOOK

- Positive trends maintained across all segments

REVENUES

- Boats: 10% to 13% growth confirmed vs. 2021
- Housing: over 30% growth now expected
- Group now expected to grow by +13% to +16% vs. 2021 (higher than previous forecasts of +11% to +14%)

INCOME FROM ORDINARY OPERATIONS

- Now expected to reach €120m to €125m (vs. €110-120m previously)
- With 25% to 30% growth vs. 2021 (€95.8m)



Next dates

NOVEMBER 9, 2022

- Revenues for the third quarter / first nine months of 2022
- Press release followed by a conference call

DECEMBER 5-9, 2022

- Nautic Paris Boat Show

Appendices

LET'S GO BEYOND! STRATEGIC PLAN CONTINUING TO MOVE FORWARD

HOUSE OF BRANDS



LET'S GO BEYOND! STRATEGIC PLAN CONTINUING TO MOVE FORWARD

HOUSE OF BRANDS



LET'S GO BEYOND! STRATEGIC PLAN CONTINUING TO MOVE FORWARD

HOUSE OF BRANDS



LET'S GO BEYOND! STRATEGIC PLAN CONTINUING TO MOVE FORWARD

HOUSE OF BRANDS



CASH POSITION

€m	H1 2022 Reported data	H1 2021 Reported data
Operating cash flow	108.9	89.3
Net cash flow from investments	-37.5	-19.1
Change in working capital	-110.2	29.5
Other	-3.7	-1.1
Free cash flow	-42.5	98.6
Dividends / Treasury shares	-34.0	1.0
Change in scope	0.0	4.8
CHANGE IN NET CASH	-76.5	104.3
Opening net cash adjustment	-1.1	-0.4
Opening net cash position	222.4	93.4
Closing net cash position	144.8	197.4

FINANCIAL GLOSSARY

AT CONSTANT EXCHANGE RATES	Change calculated based on figures for the period from January 1, 2022 to June 30, 2022 converted at the exchange rate for the first half of 2021 (January 1, 2021 – June 30, 2021).
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.
GLOBAL ORDER BOOK	Invoiced since the start of the year and to be delivered during the current financial year and subsequent periods

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