



2022 full-year revenues up +23% following an excellent fourth quarter

- 2022 revenues of €1.5bn, supported by strong trends across both business lines (Boats +20%, Housing +41%)
- Ordinary operating margin expected to exceed the previous estimate
- Revenue forecast confirmed for 2023

The Group's operational management performance during the last quarter enabled it to ramp up the pace of deliveries at the end of the year and achieve fourth-quarter revenues of 476 million euros. This 56.6% growth compared with the same period in 2021 offset the delays with billing that had been caused by the sourcing difficulties seen at the start of the year.

Thanks to this robust trend, benefiting both the Boat and Housing business lines, Groupe Beneteau closed out FY 2022 with revenues of 1,508 million euros, up 22.9% based on reported data (+19.4% at constant exchange rates). This performance factors in a favorable base effect for around 50 million euros linked to the 2021 cyberattack.

€m		2022	2021	Change	
				Reported data	Constant exchange rates
4th quarter (Oct 1 - Dec 31)	Revenues	475.9	303.8	56.6%	52.1%
	<i>Boats</i>	408.5	261.4	56.3%	51.0%
	<i>Housing</i>	67.4	42.4	58.8%	58.8%
12 months (Jan 1 - Dec 31)	Revenues	1,508.1	1,227.1	22.9%	19.4%
	<i>Boats</i>	1,250.9	1,044.7	19.7%	15.6%
	<i>Housing</i>	257.2	182.4	41.0%	41.0%

This strong level of billing in the fourth quarter, combined with the effective management of inflation and the favorable impact of exchange rates over the year, will pave the way for full-year income from operations to significantly exceed the previous estimate of 125 million euros.

Boat division: record level of business in the fourth quarter

During the fourth quarter of 2022, the Boat division recorded 56.3% growth based on reported data (+51% at constant exchange rates), with revenues of 408.5 million euros. In addition to the continued catch-up with billing during the first half of the year (around 80 million euros), the Boat division's growth benefited from the measures rolled out at the start of 2022 to increase production capacity, particularly for the Multihull Sailing and Dayboating segments.

Full-year revenues for 2022 are therefore up 19.7% based on reported data (+15.6% at constant exchange rates), with consistent performances between the two sailing and motor activities.

€m		2022	2021	Change	
				Reported data	Constant exchange rates
12 months (Jan 1 - Dec 31)	Boat revenues	1,250.9	1,044.7	19.7%	15.6%
	Sailing	42%	43%		
	Motor	58%	57%		

The “motorboat” business, which now represents nearly 58% of the Boat division's revenues, was driven by the robust development of all the Group's brands in the Dayboating segments (motorboats up to 40 feet). This performance reflects the continued development of distribution in the United States for the Beneteau and Jeanneau brands, and the growth of the three American brands, Wellcraft, Four Winns and Scarab (+26% at constant exchange rates), as well as the premiumization achieved in the premium segments, illustrated by the successful launch of the Wellcraft Commuter 355 and Jeanneau DB43 models.

In the Real Estate on the Water segments, the outstanding response to the M48, the Prestige brand's first motor catamaran, contributed to the Group's good order book trends, while the Monte Carlo Yachts brand is gradually shutting down its operations.

The “sailing boat” business was supported by the upturn in sales to charter professionals, with 31.8% growth for the year, as well as the success of the Excess brand, which is now ranked fifth on the market following the launch of the new Excess 14, and the operations rolled out at the start of the year to increase production capacity with a view to accompanying the Lagoon brand's dynamic growth.

€m		2022	2021	Change	
				Reported data	Constant exchange rates
12 months	Boat revenues	1,250.9	1,044.7	+ 19.7%	+ 15.6%
	Europe	613.2	560.2	+ 9.5%	+ 9.4%
	Americas	424.4	301.3	+ 40.9%	+ 27.0%
	Other regions	135.9	124.5	+ 9.2%	+ 8.5%
	Fleets	77.4	58.7	+ 31.8%	+ 31.8%

Driven by sales in the Dayboating segments, the North and Central America region is reporting 27% growth at constant exchange rates and now makes up one third of the Boat division's revenues. Sales on the European market increased by 9.5% over the year, with the second half of the year's 31% growth making it possible to offset the delays with billing resulting from the supply chain disruption seen during the first six months.

Housing division: robust market trends in France and expansion in Europe

The Housing division is also reporting outstanding revenue growth of 58.8% in the fourth quarter to reach 67.4 million euros. This growth partly benefited from a favorable base effect, due to the deliveries that had been delayed following the Luçon site fire in August 2021.

Housing division revenues for FY 2022 climbed to 257 million euros, up 41% from 2021. This growth was supported by a very dynamic market in France and the division's continued international growth, particularly in Southern Europe. Over the full year, the Housing division generated more than 25% of its revenues through exports.

€m		2022	2021	Change
				Reported data
	Housing revenues	257.2	182.4	+ 41.0%
12 months	France	192.1	135.8	+ 41.5%
	Export	65.1	46.7	+ 39.5%

2023 outlook confirmed

The commercial performance levels recorded at the latest winter boat shows, the robust development of the segments for boats over 8 meters and the leisure home markets, and the positive response seen in the last few months for the Group's various new models confirm the relevance of the value-driven strategy, presented by the Group during its investor conference on December 5 last year.

With a solid order book, Groupe Beneteau is able to confirm its forecast for 2023 revenues, as announced on December 5. It is expected to exceed 1,660 million euros, up 10% compared with the better-than-forecast revenues recorded in 2022.

At constant exchange rates, the Boat business is expected to record over 10% growth, while the Housing business will continue moving forward with its expansion across the European market, with over 15% growth expected in 2023.

The Group could outperform this forecast if the supply chain disruption continues to ease.

Alongside this, Groupe Beneteau is continuing to roll out B-Sustainable, its dedicated sustainable development program. Within this framework, at the Düsseldorf show, the Group announced a strategic partnership with the engine manufacturer Volvo Penta to develop hybrid propulsion systems intended specifically for the Real Estate on the Water segments, and also recorded its first orders for the 100% electric outboard boat Four Winns H2e, in addition to unveiling the second 100% electric model from its DELPHIA brand.

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The Group will report its 2022 full-year earnings on Wednesday March 22, 2023 (after close of trading).

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1, 2022 to December 31, 2022 converted at the exchange rate for the same period in 2021 (January 1, 2021 - December 31, 2021).

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ABOUT GROUPE BENETEAU

A global market leader, Groupe Beneteau, thanks to its Boat Division's nine brands, offers nearly 150 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 boat club, charter, marina, digital and financing sectors.

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 8,500 people, primarily in France, the US, Poland, Italy and Portugal.

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