



# 2022 FULL-YEAR BUSINESS AND FINANCIAL RESULTS

March 22, 2023



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PRESTIGE

REAL ESTATE ON THE WATER  
**PRESTIGE M48**

GRUPE BENETEAU LET'S GO BEYOND



# 2022 growth and profitability

## 2022 performance stronger than expected across all of the Group's activities

REVENUES	GROUP INCOME FROM ORDINARY OPERATIONS
<b>€1,508m</b> <b>+22.9%</b> +19.4% at constant exchange rates	<b>€154.7m</b> <b>10.3% of revenues</b> +61.5% and +2.5 pts

NET INCOME (GROUP SHARE)	FREE CASH FLOW* NET CASH
<b>€103.1m</b> <b>6.8% of revenues</b>	<b>+€28.3m</b> <b>€211.2m</b>

- **Revenues up 23%**, driven by an excellent performance by the Boat (+22%) and Housing (+41%) divisions
- **Income from ordinary operations of 10.3%, up 2.5 pts** (consistent across both divisions), thanks to the increase in activity, the effective management of inflation and a favorable change in exchange rates
- **Net income growth of over 40%**
- **Solid net cash position of over €211m**, positive free cash flow factoring in a normalization of finished product inventory levels (+€83m)

## BOAT DIVISION

Double-digit profitability from 2022, following a record end to the year

€m	2022	2021	Change	
			Reported data	Constant exchange rates
<b>BOAT REVENUES</b>	<b>1,250.9</b>	<b>1,044.7</b>	<b>19.7%</b>	<b>15.6%</b>
Sailing	42%	43%		
Motor	58%	57%		
<b>BOAT INCOME FROM ORDINARY OPERATIONS</b>	<b>131.8</b>	<b>84.7</b>	<b>+55.7%</b>	
% income from ordinary operations / revenues	10.5%	8.1%		

### REVENUES UP +20%

#### (+16% AT CONSTANT EXCHANGE RATES)

- Motor business up +16% (at constant exchange rates), driven by the robust development of Dayboating and the premiumization of the various segments
- Sailing business up +15% (at constant exchange rates), supported by the upturn in sales to charter professionals and the multihull market's dynamic development

### BOAT DIVISION INCOME FROM ORDINARY OPERATIONS UP 2.4 PTS TO 10.5%

## REVENUES - BOAT DIVISION

€m	2022	2021	Change	
			Reported data	Constant exchange rates
<b>Boat revenues</b>	<b>1,250.9</b>	<b>1,044.7</b>	<b>+ 19.7%</b>	<b>+ 15.6%</b>
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%

### EUROPE (+9.5%)

- Catch-up with billing over the second half of the year (+31%) following a first six months affected by the supply chain disruption
- Rationalization of the brand portfolio (Monte Carlo Yachts and CNB Yachts)

### NORTH AND CENTRAL AMERICA (+27% AT CONSTANT EXCHANGE RATES)

- Continued development of the Dayboating segments
- Growth for the American brands
- Penetration by the BENETEAU, JEANNEAU and LAGOON brands

### FLEETS (+31.8%)

- Return to growth in sales with charter professionals

## HOUSING DIVISION

### Strong demand in France and expansion on international markets

€m	2022	2021	Change Reported data
<b>HOUSING REVENUES</b>	<b>257.2</b>	<b>182.4</b>	<b>+ 41.0%</b>
France	192.1	135.8	+ 41.5%
Export	65.1	46.7	+ 39.5%
<b>HOUSING INCOME FROM ORDINARY OPERATIONS</b>	<b>22.8</b>	<b>11.1</b>	<b>+105.9%</b>
% income from ordinary operations / revenues	8.9%	6.1%	

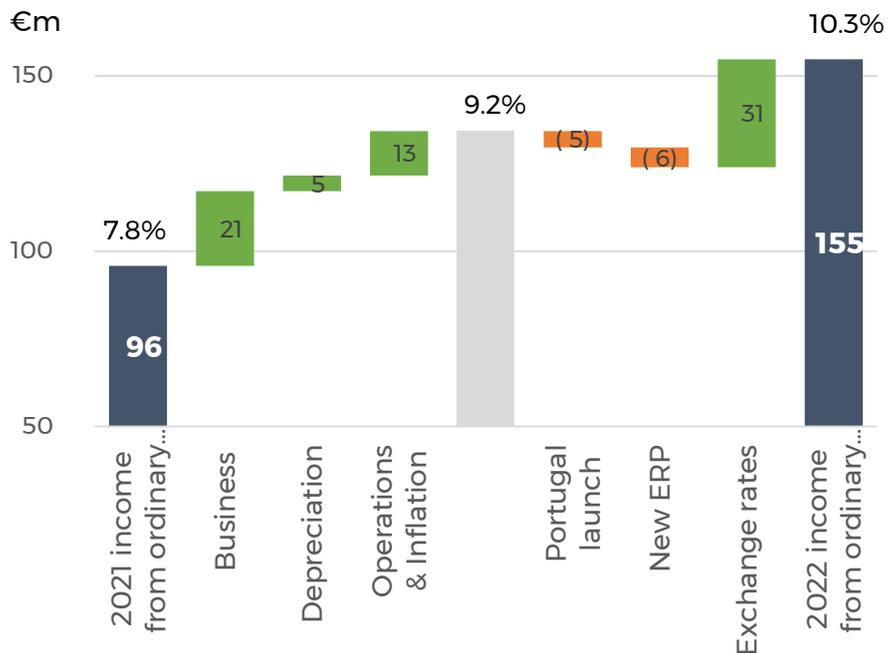
#### +41% REVENUE GROWTH

- “V-shaped” market upturn continuing
- Positions further strengthened on a dynamic French market, despite the impact of the Luçon fire
- Strong growth for exports (Southern Europe), which represent one quarter of the Division’s sales

#### HOUSING DIVISION INCOME FROM ORDINARY OPERATIONS UP 2.8 PTS TO 8.9%

## Income from ordinary operations growth of over 60% to €155m

10.3% of revenues (+2.5 pts)



### OPERATIONAL PERFORMANCE AND GROWTH

**+€39m**

Boat and Housing division growth

+€21m

Continued reduction in depreciation

+€5m

Operational performance and inflation balance

+€13m

### NON-RECURRING ITEMS

**+€21m**

Launch of the Industrial hub in Portugal

-€5m

New ERP launch costs

-€6m

Positive impact of exchange rates

+€31m

## NET INCOME UP +40% TO €103M

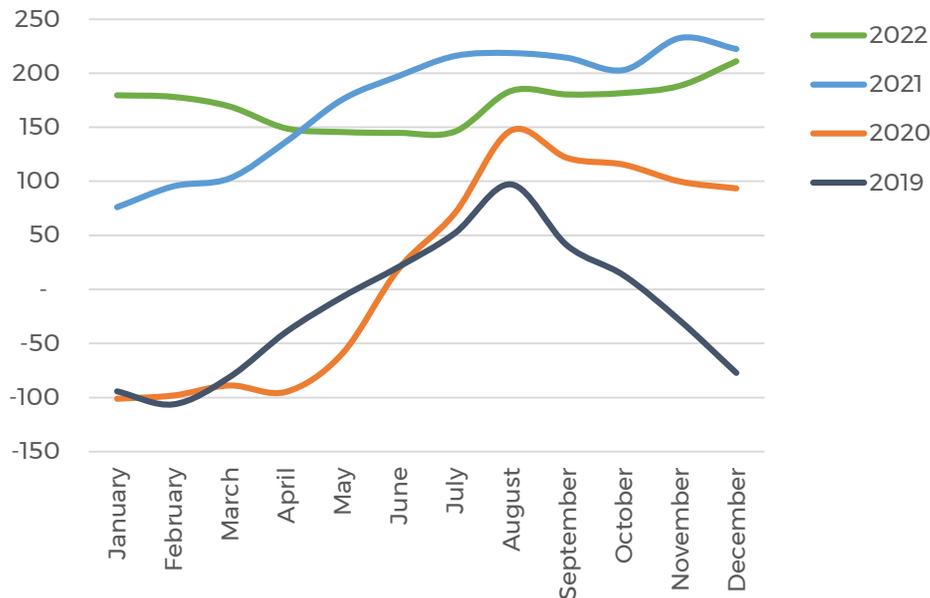
€m	2022 Reported data	2021 Reported data
<b>Income from ordinary operations</b>	<b>154.7</b>	<b>95.8</b>
Other operating income and expenses	2.7	1.3
<b>Operating income</b>	<b>157.4</b>	<b>97.0</b>
Financial income and expenses	-12.3	-2.5
Associates	-2.4	3.9
Corporate income tax	-39.6	-25.1
Consolidated net income	103.2	73.3
<b>Net income (Group share)</b>	<b>103.1</b>	<b>73.4</b>
Net earnings per share	1.25	0.89

- Recognition of margins recorded on the last MCY sales as non-current items
- Financial income and expenses: income from foreign exchange hedging (-€10m) impacted by the change in the €/€
- Associates: contribution by the Charter, Boat Club and Financing activities picking up.

### NET INCOME PER SHARE UP +40%

- Payment of a dividend of €0.42 per share to be submitted for approval at the Combined General Meeting on June 17, 2023, up +40% vs. €0.30 per share in 2022.

## SOLID NET CASH POSITION, WITH €211M AT END-DECEMBER 2022



### €28M OF FREE CASH FLOW

- €175m of operating cash flow
- €76m increase in working capital requirements, linked to a normalization of finished product inventory levels (€83m) and the securing of raw materials (€27m), offset by other working capital items
- €69m of investments, including €7m to finalize the plan to restart Sainte-Hermine (Housing)

### €211M OF NET CASH

- following the payment of €24.5m of dividends

### €706M OF SHAREHOLDERS' EQUITY

## 32% RETURN ON CAPITAL EMPLOYED (ROCE)

€m	2022 (Dec 31)	2021 (Dec 31)	2019 (Aug 31)
<b>Revenues</b>	<b>1508.1</b>	<b>1227.1</b>	<b>1336.2</b>
<b>Income from ordinary operations</b>	<b>154.7</b>	<b>95.8</b>	<b>82.0</b>
% income from ordinary operations	10.3%	7.8%	6.1%
<b>Capital employed</b>	<b>488.5</b>	<b>400.2</b>	<b>571.3</b>
Net fixed assets	336.1	323.0	373.8
Goodwill	91.0	90.8	91.1
Working capital requirements	61.3	-13.5	106.4
<b>ROCE</b>	<b>32%</b>	<b>24%</b>	<b>14%</b>
ROCE (excluding goodwill)	39%	31%	17%

### STRONG PROGRESS WITH ROCE OVER 3 YEARS

- Increase in revenues (+13% vs 2019)
- Improvement in operational profitability (+4.2 pts vs 2019)
- Rationalization of investments (-10% net fixed assets vs 2019)
- Effective management of working capital requirements (-42% vs 2019)

A young child with light hair, wearing a yellow textured sweater and dark shorts, is crouching on a dark rock in shallow water. The child is focused on adjusting a toy sailboat with a white sail and red and blue stripes. The background is a bright, sunlit body of water with many shimmering reflections. In the top left corner, there is a faint, circular logo consisting of a dashed line forming a circle with a stylized 'S' or similar shape inside.

# Corporate Sustainable Responsibility

## CSR APPROACH

### an ambitious and transformative strategy

### Preserved Oceans

Trajectory

	<b>100 boats made with recyclable resin (2025)</b>	✓
	<b>Waste recycling &gt;70% (2025)</b>	✓
	<b>VOC emissions &lt; 70 (2025)</b>	•
	<b>Scope 1&amp;2 Low Carbon Alignment (2030)</b>	✓
	<b>Alternative propulsion offer 100% models (2030)</b>	✓
	<b>Contribution to protecting the marine ecosystem</b>	(tbd)

- ✓ Current trajectory on track to achieve the target set
- Current trajectory below target set

### Ethical Growth

Trajectory

	<b>Whistleblowing</b>	✓
	<b>Compliance training &gt;95%</b>	•
	<b>% CSR-certified purchases &gt; 50% (2025)</b>	✓
	<b>12m warranty costs &lt;0.54% (2025)</b>	✓

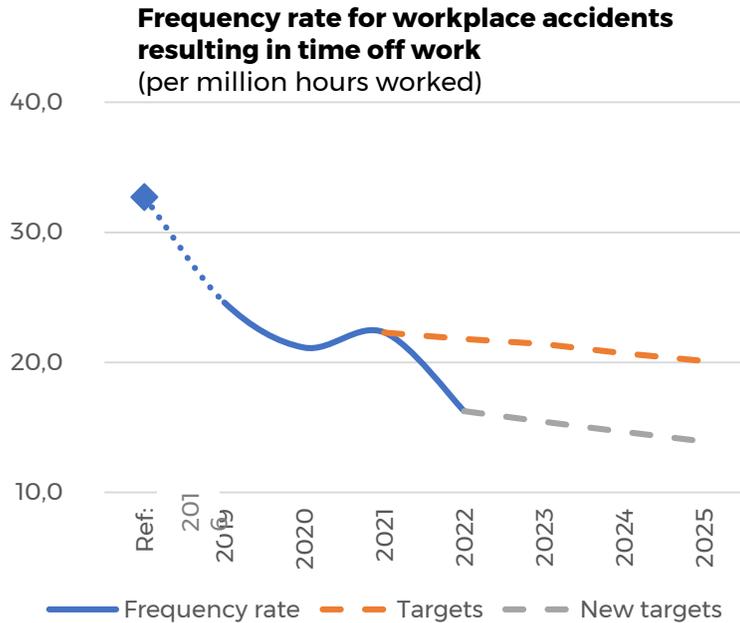
### Engaged Crew

Trajectory

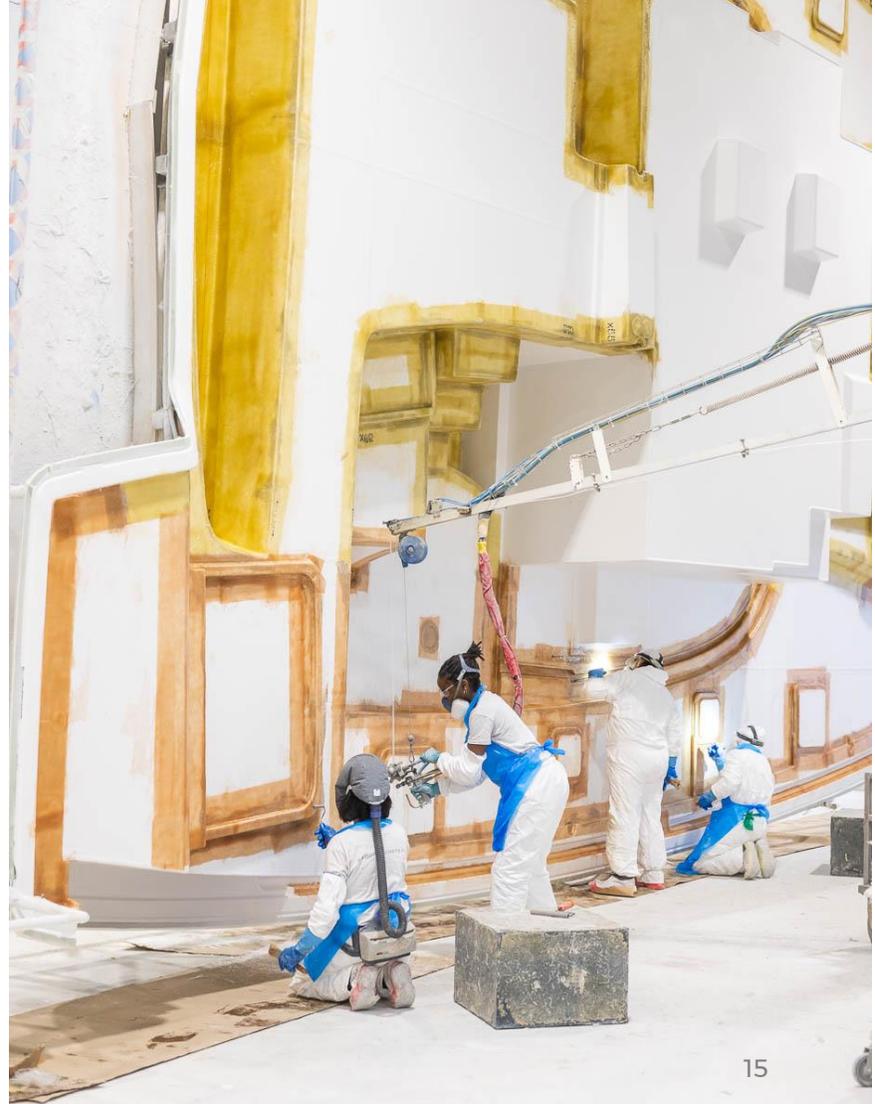
	<b>Accident frequency &lt;20 (2025)</b>	✓
	<b>Talent retention &gt; 92% (2025)</b>	•
	<b>Development &gt;17h/pers. (2025)</b>	•
	<b>Gender equality index &gt;85</b>	✓

## ENGAGED CREW

Ensuring a safe workplace for our teams



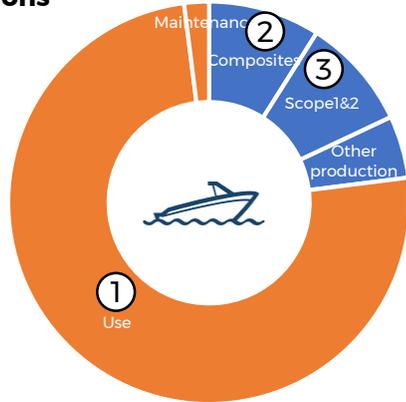
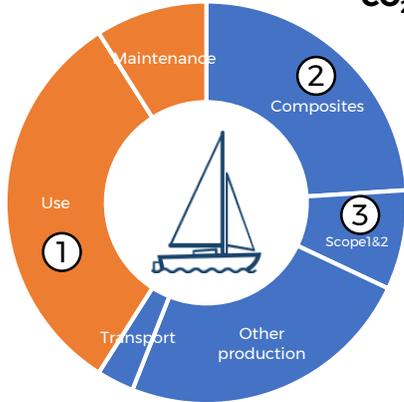
**25% improvement in 2022**  
**2025 new target (-15%)**



## PRESERVED OCEANS

Innovations prioritized, recognized with awards and industrialized

### Lifecycle analysis CO<sub>2</sub> emissions



### Priority pillars:

- ① Alternative propulsion
- ② Bio-sourced, recycled and/or recyclable materials
- ③ Reduction in emissions for Scope 1&2

Source: Groupe Beneteau (Jeanneau Yacht 55 and MerryFisher7), Consulting firm: Briand Yacht Services (MarineShift)  
Key assumptions: Lifespan: 30 years, Hull: traditional composite, Monohull use ~30days/year (75% sailing / 25% motor) / Dayboat: 36h motor/year,





DAYBOATING  
**WELLCRAFT 355**

GRUPE **BENETEAU** **LET'S GO BEYOND**  
GRAND PROJET - PLAN STRATEGIQUE



03

# ROBUST GROWTH FOR 2023

## Robust growth confirmed for 2023

- Order book growing
- Continued premiumization: very good response to new models
- Dealership inventory back up to pre-Covid levels
- Growth in rental activities and positive contribution expected from associates
- Housing division on track for €300m of revenues



## Value growth strategy for the Boat division consolidated by the response to the new models at the shows



**PREMIUM SEGMENTS**  
JEANNEAU DB (37 & 43)



**POWER CATAMARANS**  
PRESTIGE M48 & M8



**PREMIUMIZATION**  
JEANNEAU Yachts 55,  
OCEANIS YACHT 60



**SUSTAINABILITY**  
and ramp-up  
(LAGOON 51 & 55)



**AMERICAN BRANDS**  
FOUR WINNS H2E, TH36  
WELLCRAFT 355 & 435



**DELPHIA, MINDFUL CRUISING**  
100% electric models  
(DELPHIA 10 & 11)



**FIRST RANGE RENEWED**  
and recognized with multiple  
awards (FIRST36 & FIRST44)



**PENETRATION BY EXCESS**  
No.5 on the sailing multihull  
market (EXCESS 14)

## The Group is continuing to move forward in line with the heading set for 2025

### REVENUE GROWTH >10% IN 2023

- Boats: growth >10% vs. 2022 (at constant exchange rates)
- Housing: growth >15% vs. 2022
- Group revenues expected to top €1,660m

### ORDINARY OPERATING MARGIN

- Boats: 10.5%, higher than 2022 (excl. non-recurring exchange effect)
- Housing: 9.5%, up +0.6 pts
- Group income from ordinary operations >€170m, +11% vs 2022

### 2023 TRAJECTORY IN LINE WITH THE HEADING SET FOR 2025

- €1.8bn - €2bn of revenues in 2025
- 11.5% income from ordinary operations, in the upper range of revenues



A large white sailboat with a grey sail is sailing on the ocean. The boat is viewed from a side-on perspective, moving towards the right. The sail is fully deployed and has a grid-like pattern. Two people are visible on the deck. The background shows a clear blue sky and a distant coastline with hills.

# Next dates

## **MAY 10, 2023**

- 2023 first-quarter revenues
- Press release followed by a conference call

## **JUNE 15, 2023**

- Combined General Meeting

# Appendices

## CASH POSITION

€m	FY 2022	FY 2021
	Reported data	Reported data
<b>Operating cash flow</b>	<b>175.3</b>	<b>148.9</b>
Net cash flow from investments	-69.4	-50.7
Change in working capital	-75.6	83.7
Other	-2.0	-5.5
<b>Free cash flow</b>	<b>28.3</b>	<b>176.3</b>
Dividends / treasury stock	-38.5	1.0
Change in scope	-0.1	-47.9
<b>Change in net cash</b>	<b>-10.3</b>	<b>129.3</b>
Opening net cash adjustment	-0.9	-0.4
Opening net cash position	222.4	93.4
<b>Closing net cash position</b>	<b>211.2</b>	<b>222.4</b>

## FINANCIAL GLOSSARY

<b>AT CONSTANT EXCHANGE RATES</b>	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).
<b>EBITDA</b>	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).
<b>FREE CASH FLOW</b>	Cash generated by the company during the reporting period before dividend payments, changes in treasury stock and the impact of changes in scope.
<b>NET CASH</b>	Cash and cash equivalents after deducting financial debt and borrowings, excluding financial debt with floor plan-related financing organizations.
<b>ROCE</b>	Return on capital employed, i.e. the ratio between income from ordinary operations and the level of capital employed (net fixed assets including goodwill + working capital requirements).
<b>GLOBAL ORDER BOOK</b>	Invoiced since the start of the year and to be delivered during the current financial year and subsequent periods

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