



## Excellent results for the first half of 2023, 2025 roadmap unchanged

- Income from ordinary operations and net income doubled compared with the first half of 2022
- 2023 ordinary operating margin forecast raised to 12% vs 11.5% previously
- Boat division continuing to move forward with its 2025 roadmap

“Groupe Beneteau’s results for 2023, illustrated by the first half of this year, will benefit from the transformations rolled out over the last three years. 2023 will achieve record full-year levels of both revenues and income from ordinary operations. The positive response to our new models at the shows, supporting the Group’s premiumization across all segments, and the improvement in our operational efficiency will further strengthen our positions for the coming years. The recent increase in interest rates is resulting in a wait-and-see approach to certain buying decisions, particularly for small units. However, there is still a strong desire to spend time on the water, confirming the relevance of our roadmap, focused on value-driven growth, the operational excellence that is making the Group more agile, and the entry into the use-based business lines, to reach new customers. Thanks to the progress made with the various driving forces from our strategic plan, building on the work of the Group’s 8,000 employees, we are able to confirm our objectives for 2025”, confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

Following the announcement of the Housing division’s proposed sale, and in accordance with IFRS 5, the Group presented this activity under “Operations held for sale” in its half-year consolidated accounts at June 30, 2023 and restated the data reported for the first half of 2022. The Group’s key figures, before and after restatement linked to the application of IFRS 5, are presented below.

	Before IFRS 5			After IFRS 5		
	HI 2023 (pro forma)	HI 2022 (reported data)	Change	HI 2023 (reported data)	HI 2022 (pro forma)	Change
<b>Revenues</b>	<b>1,028.3</b>	<b>715.2</b>	<b>43.8%</b>	<b>812.9</b>	<b>548.2</b>	<b>48.3%</b>
EBITDA	191.7	115.9	65.4%	157.8	91.9	71.8%
% of revenues	18.6%	16.2%	+2.4pts	19.4%	16.8%	+2.7pts
Income from ordinary operations	163.4	79.9	104.4%	131.2	59.1	121.9%
% of revenues	15.9%	11.2%	+4.7pts	16.1%	10.8%	+5.4pts
Net income from operations held for sale				21.2	15.7	35.5%
<b>Net income (Group share)</b>	<b>117.1</b>	<b>52.9</b>	<b>121.6%</b>	<b>117.1</b>	<b>52.9</b>	<b>121.6%</b>
% of revenues	11.4%	7.4%	+4.0pts	14.4%	9.6%	+4.8pts
Free cash flow	56.4	-42.5		56.4	-42.5	
<b>Net cash</b>	<b>236.1</b>	<b>144.8</b>		<b>236.1</b>	<b>144.8</b>	

For the first half of 2023, the Group’s income from ordinary operations came to €163.4m like-for-like, representing 15.9% of revenues (€131.2m after the application of IFRS 5). This progress compared with

2022 reflects revenue growth of over 40% (43.8% like-for-like, 48.3% after IFRS 5) and the improvement in operational performance.

## Boat division: 48% first-half growth, operating income more than doubled

The Boat division's first-half revenues came to €812.9m, up 48.3% compared with the first half of 2022. This performance reflects a premiumization strategy for each segment, generating a mix effect of nearly +10% compared with the same period in 2022, and a normalization of sourcing conditions, which in 2022 led to around €80m of billing being deferred from the first half to the second half of the year.

The division more than doubled its income from ordinary operations to reach €131.2m for the first half of 2023 (vs. €59.5m in H1 2022), benefiting from the effects of the growth in business for €45m, whereas the first half of 2022 was impacted for €14m by deferred billing resulting from the supply chain disruption. The effective management of inflation and the progress made with operational performance over the period contributed to a €17m improvement in profitability, partially offset by development costs linked to the new ERP (-€8m). Lastly, the changes in exchange rates over the period had a slightly positive effect (+€1m).

## Housing division: continued profitable growth

The Housing division recorded €215.4m of revenues for the first half of 2023, up 29% year-on-year. It benefited from the continued robust trends on the camping tourism markets. The impact of inflation on sales prices made it possible to rebalance the inflation balance, which was unfavorable in the first half of 2022, and contributed to the +2.7 point improvement in the ordinary operating margin.

Income from ordinary operations climbed to €32.2m over the period, up 58% from 2022. In accordance with IFRS 5, this income is now recognized at Group net income level, after deducting taxes and other non-operating expenses.

## Solid financial performance

**Net income (Group share) came to €117.1m for the first half of 2023**, more than doubling compared with the first half of 2022 (€52.9m). This includes €1.5m of net financial income, reflecting a €7m improvement, benefiting from the change in the euro/dollar exchange rate's positive impact on foreign exchange hedging (+€1.8m in H1 2023 vs. -€5.1m in H1 2022).

For the first half of this year, the share of associates also progressed, climbing €1.3m. Weekly charter activities are now back up to levels of business that are higher than the pre-Covid period, while financing activities are progressing after contracting in 2022.

Lastly, 2023 first-half free cash flow came to €56m, up €99m compared with the first half of 2022. The Boat division's net investments totaled €32m (vs. €34m in H1 2022), while its working capital requirements increased by €61m (vs. €89m in H1 2022) linked in particular to the +€38m increase in inventory over the period (vs. +€121m in H1 2022). The Housing division consumed €3m of cash in line with the seasonality of its business (vs. -€1m in H1 2022).

**The Group had €236m of net cash at June 30, 2023, up €91m compared with the previous period**, while shareholders' equity represented €795m.

## Green transition: targeting a 30% reduction in CO2 emissions by 2030

During the first half of 2023, the Group continued to develop its B-Sustainable program.

In terms of the circularity of materials, the Group has now ramped up its **first production line using an Elium® recyclable resin** (developed with Arkema) with the launch of a second model, the Sun Fast 30 OD, which has already recorded more than 40 orders.

Alongside this, the Group continued rolling out its certification campaign with ISO14001 for environmental protection and ISO50001 for energy performance. The Bordeaux industrial site, where the Catamarans over 50 feet are built, has now joined the other French and Polish sites which have been certified in the last few years.

Lastly, the Group is ramping up its roadmap to offer alternative propulsion solutions adapted for each segment. **The first public trials of the JEANNEAU NC 37 model fitted with Volvo Penta's electric hybrid engine system** were carried out during the Cannes Show and confirmed the quality of these new boating practices.

Capitalizing on a global environmental approach and an in-depth lifecycle analysis of its various boats, Groupe Beneteau is aligned with a roadmap targeting a 30% reduction in the intensity of its carbon emissions by 2030.

## Outlook for profitability raised for 2023 and 2025 ambition unchanged

In view of its order book and its progress with operational performance levels over the first half of this year, **the Group is confirming its Boat division's full-year revenue forecast for 2023, which is expected to reach €1,450m (+16% vs. 2022), and raising its operating margin forecast to 12%** (vs. 11.5% previously). For the Housing division, it is still forecasting full-year revenues of over €300m (over 16% growth vs. 2022), with an operating margin that could exceed 11% (vs. >10% previously). Like-for-like, the Group expects to record full-year consolidated revenues of over €1,750m in 2023 (+16% vs. 2022 based on reported data), with income from ordinary operations to reach over €210m (vs. €200m previously).

Set against a backdrop of a significant increase in interest rates, and with dealer inventory levels returning to their pre-Covid volumes, certain distribution networks are expected to see a destocking in 2024, particularly those that are very active on small units. Nevertheless, the Group, which is more agile thanks to the measures rolled out since 2019, is continuing to adapt to the changes in its markets and moving forward with its 2025 roadmap for operational excellence.

The first autumn shows have confirmed the strong levels of interest among recreational boat users and the relevance of the Group's value-driven growth strategy. Thanks to the 20 or so models presented each season, the progress made with its product mix, which already represents around 10% in the order book, will enable the Group to continue with its premiumization across all its segments. This was recognized at the latest Cannes Show, particularly with two new models, the PRESTIGE F4 and M8, winning World Yacht 2023 awards.

Consolidated by the progress made across its various strategic driving forces (premiumization, operational excellence, acceleration of services and deployment of sustainable innovation), the Group is able to confirm the 2025 roadmap for its Boat division, as presented during the investor day event on December 9, 2022, targeting €1.5bn to €1.65bn of revenues and an operating margin of 11.5% in the upper range of these revenues.

Groupe Beneteau will report its 2023 third-quarter revenues on Wednesday November 8 (after close of trading).

A detailed presentation of the half-year earnings is available on the Groupe Beneteau website. The half-year activity report will be available by September 30, 2023.

\*  
\*       \*

## APPENDICES

Key figures for each division before the application of IFRS 5

€m	H1 2023 (before IFRS5)	H1 2022 (reported data)	Change	
			before IFRS5	constant exchange rates
<b>Revenues</b>	<b>1028.3</b>	<b>715.2</b>	<b>+ 43.8%</b>	<b>+ 43.4%</b>
- Boat division	812.9	548.2	+ 48.3%	+ 47.8%
- Housing division	215.4	167.0	+ 29.0%	+ 29.0%
<b>EBITDA</b>	<b>191.7</b>	<b>115.9</b>	<b>+ 65.4%</b>	<b>+ 63.7%</b>
% of revenues	<b>18.6%</b>	<b>16.2%</b>	+2.4 pts	
- Boat division	157.8	92.3	+ 71.0%	+ 69.5%
% of revenues	19.4%	16.8%	+2.6 pts	
- Housing division	33.9	23.6	+ 43.3%	+ 43.1%
% of revenues	15.7%	14.2%	+1.6 pts	
<b>Income from ordinary operations</b>	<b>163.4</b>	<b>79.9</b>	<b>+ 104.4%</b>	<b>+ 102.0%</b>
% of revenues	<b>15.9%</b>	<b>11.2%</b>	+4.7 pts	
- Boat division	131.2	59.5	+ 120.4%	+ 118.2%
% of revenues	16.1%	10.9%	+5.3 pts	
- Housing division	32.2	20.4	+ 57.8%	+ 57.9%
% of revenues	15.0%	12.2%	+2.7 pts	

## FINANCIAL GLOSSARY

**At constant exchange rates:** change calculated based on figures for the period from January 1, 2023 to June 30, 2023 converted at the exchange rate for the same period in 2022 (January 1, 2022 – June 30, 2022).

**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

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 around 8,000 people, primarily in France, the US, Poland, Italy and Portugal.

## CONTACTS – GROUPE BENETEAU

### MEDIA RELATIONS

Ms Barbara Bidan  
b.bidan@beneteau-group.com  
Tel +33 (0)2 51 26 88 50

### INVESTOR RELATIONS

Mr Clarence Duflocq  
c.duflocq@beneteau-group.com  
Tel +33 (0)2 51 26 88 50

### SHAREHOLDER CONTACT

Ms Yannick Coicaud-Thomas  
y.coicaud-thomas@beneteau-group.com  
Address: 16 bd de la Mer – CS 43319  
85803 Saint Gilles-Croix-de-Vie Cedex - France

[www.beneteau-group.com](http://www.beneteau-group.com)