



Record consolidated revenues for 2023 and structural improvement in profitability

- Strong revenue growth across both business lines: €1,465m for the Boat division (+17%) and €320m for the Housing division (+24%)
- 2023 operating income significantly higher than the latest forecast of €210m
- Structural improvement in profitability driven by the premiumization and strengthening of the product offering

“Groupe Beneteau had an exceptional year in 2023! The relevance of its value-driven growth strategy and the dedication, efficiency and effectiveness of its 8,000 employees enabled the Group, with the normalization of the supply chain, to record historic revenues. Buoyed by this growth of over 18%, despite the slowdown in demand for the smallest units, the Group once again exceeded its latest forecast for an operating margin of 12%”, confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

€m		2023	2022	Change	
				Reported data	Constant exchange rates
Fourth quarter	Group revenues ⁽¹⁾	440.6	475.9	-7.4%	-6.3%
	Boat division	359.9	408.5	-11.9%	-10.6%
	Housing division ⁽¹⁾	80.7	67.4	19.9%	19.9%
12 months (Jan 1 - Dec 31)	Group revenues ⁽¹⁾	1,784.5	1,508.1	18.3%	19.1%
	Boat division	1465.0	1,250.9	17.1%	18.0%
	Housing division ⁽¹⁾	319.6	257.2	24.2%	24.2%

⁽¹⁾ Before the application of IFRS 5

Over the full year in 2023, the Group’s sales reached €1,785m, up 18% from 2022. In accordance with IFRS 5, the Group has restated the Housing business, whose sale is currently being reviewed by the French competition authorities and which is now presented under “operations held for sale”. Excluding Housing, the Group’s revenues on a reported basis represent €1,465m, with like-for-like growth of 17%.

Record revenues for the Boat division, with 17% growth

In the fourth quarter, the Boat division’s sales exceeded the Group’s latest forecasts. While the sailing business maintained double-digit growth (+10%), the motor business contracted by 30%, confirming the slowdown in demand on the Dayboating segments, affected by the increase in interest rates, whereas for larger units the second part of 2022 had been boosted significantly by deliveries deferred from the first half to the second half of the year.

For the full year in 2023, the Boat division's revenues totaled €1,465m, up 17% from 2022 (+18% at constant exchange rates). This growth was supported by the value-driven growth strategy, the premiumization of its products and the effective anticipation of inflation.

This growth also benefited from the normalization of sourcing conditions. This enabled the distribution networks to once again build up a similar level of inventory, in terms of the number of units, to the pre-Covid positions, contributing nearly €240m to full-year revenues, with growth of €150m versus 2022.

€m	2023	2022	Change	
			Reported data	Constant exchange rates
Boat revenues	1465.0	1,250.9	+ 17.1%	+ 18.0%
Sailing	674.6	515.2	+30.9%	+31.3%
Motor	761.9	708.9	+7.5%	+8.8%
Other	28.5	26.8	+ 6.6%	+ 6.6%

The Sailing business, which represented 47% of full-year sales, grew by more than 30% over the period. This performance, outpacing the market, was particularly remarkable for the catamaran segments (+39%). The EXCESS brand, now perfectly positioned on the performance sailing segment, doubled its sales in one year, while LAGOON continued with its growth and benefited from the very strong level of demand from charter professionals (+68%). Business on the monohull market also continued to build on its strong growth (+22%), benefiting from the positive response to the latest new models released, including the BENETEAU Oceanis Yacht 60 and JEANNEAU Yacht 55.

Over the year, the Motor business recorded 9% growth at constant exchange rates. The Real Estate on The Water segments, up 17%, were driven by the PRESTIGE brand, which delivered its first power catamaran units from the M-Line range. On the Dayboating segments, the premiumization strategy made it possible to record 3% revenue growth at constant exchange rates, despite the 23% decrease in the volumes delivered, linked to the marked slowdown in demand for the smallest units, particularly in the United States.

€m	2023	2022	Change	
			Reported data	Constant exchange rates
Boat revenues	1,465.0	1,250.9	+ 17.1%	+ 18.0%
Europe	725.4	613.2	+ 18.3%	+ 18.3%
Americas	443.2	424.4	+ 4.4%	+ 6.9%
Other regions	166.4	135.9	+ 22.4%	+ 22.6%
Fleets	130.0	77.4	+ 68.0%	+ 68.0%

Europe, with 18% growth, represented 50% of the Boat division's full-year sales, while North and Central America, with 7% growth at constant exchange rates, generated 30%. The Group's continued international development enabled the other regions around the world, with 22% growth, to generate 11% of Boat revenues, while charter professionals, which are back up to their pre-Covid levels of activity, represented nearly 9%.

Continued robust growth for the Housing division

The Housing division continued moving forward with its development in the fourth quarter. Sales climbed to €81m, with growth of nearly 20%. Since the start of the year, this business has recorded revenues of nearly €320m, up 24%, benefiting from the favorable trends seen today on the camping tourism markets, especially in France. This growth also reflects the continued improvement in the product mix and the impact of inflation.

€m	2023	2022	Change
			Reported data
Housing revenues	319.6	257.2	+ 24.2%
France	255.8	192.1	+ 33.2%
Export	63.7	65.1	- 2.1%

Profitability higher than expected in 2023

These outstanding levels of revenues for both divisions, combined with the operational efficiency and effective management of inflation, will enable the Group to significantly exceed its latest income from ordinary operations forecast of €210m for 2023 (before the application of IFRS 5 linked to the process to sell the Housing business).

The operating margins for the Group's two business lines will come in higher than the 12% forecast for the Boat division and the 11% announced for the Housing division.

Outlook

Value-driven growth strategy and double-digit operating margin confirmed for 2025

"In 2024, we will celebrate the 140th anniversary of Groupe Beneteau, which is now better positioned to adapt to changes in its markets and which, moving forward, is expected to maintain a significantly higher level of profitability than the pre-Covid position", concludes Bruno Thivoyon.

As anticipated with the latest publications, faced with the significant increase in interest rates and the impact of inflation, distributors will need to optimize their inventory levels in 2024. A negative impact of €100m to €150m is expected over the full year in 2024, whereas the reverse phenomenon was observed in 2022 and 2023. These significant variations in inventory levels are expected to normalize in 2025.

In this context, the continued premiumization of its product offering and the increased flexibility of its industrial facilities will enable the Boat division to achieve an ordinary operating margin of 7% to 10% in 2024, confirming the progress made with its structural profitability since its Let's Go Beyond strategic plan was launched in 2020.

These solid foundations will enable the Group to further strengthen the premiumization of its product offering across each of its market segments, while ramping up its investments in sustainable innovation and moving forward with its development in new boat-related activities.

At the end of 2024, the Group will launch the production of three new sailing catamarans for LAGOON and EXCESS, as well as a full range of power catamarans, which will enable the PRESTIGE brand to cover this new market segment.

Alongside this, the American brands WELLCRAFT and FOUR WINNS will continue rolling out their transformation. The launches announced at the Düsseldorf show will support their premiumization. They will also become two international brands supported by a value-driven growth strategy.

Lastly, the launch of a new 54-foot BENETEAU Gran Trawler and 35-foot JEANNEAU Sun Odyssey, and the development of the DELPHIA brand, are all growth drivers that will support the Boat division's strategy. This enables the Group to confirm that it is on track for a double-digit operating margin in 2025.

Groupe Beneteau will report its full-year earnings on Tuesday March 19, 2024 (after close of trading).

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FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1, 2023 to December 31, 2023 converted at the exchange rate for the same period in 2022 (January 1, 2022 – December 31, 2022).

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.

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