



Q1 sales slowdown in line with expectations Full-year roadmap confirmed

- Slowdown in revenues forecast for the Boat division (-39% in Q1 2024) linked to a high base effect (+57% in Q1 2023) and the destocking among distributors
- Very good response to the new releases, particularly on the multihull segments
- Operating margin forecast of 7% to 10% confirmed for 2024

“For Groupe Beneteau, the first quarter of 2024 is in line with our roadmap. It confirms the return to a more traditional seasonality in terms of deliveries, following an exceptional first quarter in 2023 which benefited from a normalization of sourcing conditions and a restocking by distributors. In an environment that continues to be marked by a wait-and-see approach, affected by higher interest rates, the Group is moving forward with its innovation and premiumization strategy. With the positive response to the new models, presented at the spring shows or private events, and the industrial adaptation measures rolled out at the start of the year, the Boat division expects to record an operating margin of between 7% and 10% in 2024, despite the market slowdown”, confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

€m		2024	2023	Change	
				Reported data	Constant exchange rates
	Revenues (before IFRS 5)	348.7	478.2	-27.1%	-26.9%
Q1	Housing division	120.0	103.1	16.3%	16.3%
	Revenues (after IFRS 5)	228.7	375.1	-39.0%	-38.8%

Following the application of IFRS 5, the Group's revenues came to €229m for the first quarter of 2024, down 39% from a high basis for comparison (+57% for the first quarter of 2023). Looking beyond the base effects, this change in business is linked mainly to the change in dealership inventory levels.

During this first quarter, which is not particularly representative in relation to the seasonality of recreational boat sales, the impact of the slowdown in demand and the destocking across the networks primarily concerns the Motor business, down 50% in 2024 following 47% growth during the first quarter of 2023. While the number of units delivered contracted by 65% over the quarter, the premiumization across all the Dayboating and Real Estate on the Water segments limited the impacts on revenues. The main drivers behind this include the launch of the M48 and M8 catamarans for the PRESTIGE brand, and the TH36 for FOURWINNS, as well as the release of the DB 37 by JEANNEAU, the Antares 12 by BENETEAU and the F4 by PRESTIGE.

Following an exceptional performance during the first quarter of 2023 (+81%), the Sailing business was more resilient (-25%). The contraction focused on the monohull models, while sales of multihulls stabilized over the period, supported by the success of the EXCESS brand, which is now known and recognized at the shows.

The Housing division's sales climbed to €120m during the first quarter, up 16% from 2023. This growth was supported by a still robust camping tourism market in France and the development of this activity in Southern Europe. Export deliveries represented more than 25% of leisure home sales for the quarter (vs. 20% in 2023).

In accordance with IFRS 5, the Group has restated the Housing division's revenues under "operations held for sale". The sale is subject to approval by the French competition authorities, with their response expected by the end of the first half of 2024.

Outlook for 2024 maintained

Factoring in the level of interest rates and the impacts of destocking within the distribution networks, visibility over the level of business for the coming boat season is focused mainly on the premium segments. That is why the innovation and premiumization strategy and the industrial adaptation measures rolled out at the start of the year enable the Boat division to maintain its forecast for an ordinary operating margin ranging from 7% to 10% of 2024 full-year revenues.

2024 will also be marked by the release of new product innovations, such as the new Beneteau Trawler 54 and Prestige F5, as well as the new Lagoon 43 and Lagoon 60 catamarans, which will help drive growth for the Boat division's various segments.

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The Combined General Shareholders' Meeting will be held on June 4, 2024.

Groupe Beneteau will report its:

- 2024 first-half revenues on July 22 (after market close), and
- its 2024 half-year earnings on September 25 (after market close).

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FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1, 2024 to March 31, 2024 converted at the exchange rate for the same period in 2023 (January 1, 2023 - March 31, 2023).

ABOUT GROUPE BENETEAU

A global market leader, Groupe Beneteau, thanks to its Boat Division's nine brands, offers nearly 135 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, Poland, Italy, Portugal, Tunisia and the United States.

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