



Sales turnaround in H2 2025 and return to growth in 2026

- Full-year revenues of €849m, marked by sales trends picking up again in H2 (-5% at constant currency) following a sharp contraction in H1 (-27% at constant currency)
- Fourth-quarter business in line with forecasts, although with revenues impacted by customs clearance delays in the United States for around €20m
- Order intake up 24% for the year, driven by the success of the 23 new models launched in 2025, despite a challenging market environment
- Resumption of growth confirmed from the first half of 2026, in a still uncertain macroeconomic context

"In a challenging market context, the strategy to accelerate our product launches has delivered results. The 23 new models presented at the latest shows have received a very positive response from boat users. Our order intake levels therefore show strong growth, supporting the turnaround in business over the second half of 2025.

Once again, the commitment and dedication of all the Group's teams to move forward with this strategy's implementation have been decisive to ensure the conditions for our activity to bounce back in 2026, despite the persistent macroeconomic uncertainties", confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

Revenues (€m)	2025	2024	Change	
			Reported data	Constant currency
First half (H1)	403.8	556.6	- 27.5%	- 27.3%
Second half (H2)	444.8	477.8	- 6.9%	- 5.2%
12 months (Jan 1 - Dec 31)	848.6	1,034.4	- 18.0%	- 17.1%
4th quarter	274.2	298.3	- 8.1%	- 6.5%

In the fourth quarter, revenues came to €274.2m (vs. €298.3m in Q4'24), impacted by customs clearance timeframes in the United States. Excluding this impact of around €20m, sales would have been stable at constant exchange rates over the period, confirming the turnaround in business as announced. Taking into account this delay with recognizing revenues, second-half sales totaled €444.8m, with a limited decrease of 5% at constant currency, and reflect a clear upturn compared with the 27% contraction recorded for the first half of the year.

Full-year revenues came to €848.6m, down 17% at constant currency, reflecting a boat market that continued to be penalized by the macroeconomic context throughout the year. Following an inventory normalization phase within the distribution networks during the first half of the year, the Group's strategy to accelerate its launch of new models and the commercial policy rolled out at the latest shows boosted sales to dealers in the second half of 2025, in both Europe and the Americas. At year-end, the Group's sell-in volumes were realigned overall with its sell-out sales.

Turnaround in Sailing and Motor sales in H2, supported by new models

In million euros (€m)	2025	2024	Full-year change		Half-year change	
			Reported data	Constant currency	H1 (constant currency)	H2 (constant currency)
Revenues	848.6	1,034.4	-18.0%	-17.1%	-27.3%	-5.2%
Sailing	362.8	496.0	-26.9%	-26.6%	-36.0%	-15.6%
Motor	456.4	514.6	-11.3%	-9.8%	-19.5%	+1.0%
Other	29.4	23.9	+23.5%	+24.8%	-15.0%	+112.0%

The Sailing business, which accounted for 44% of the Group's boat sales in 2025, contracted by 26.6% (at constant currency) over the full year. This activity was penalized in particular by weak end-customer demand for monohulls, as well as a marked slowdown in business with charter professionals. However, the trends picked up significantly toward the end of the year, thanks to the success of the new models released. Monohull sales benefited from the launch of the Oceanis 47 and Oceanis 52 under the BENETEAU brand, as well as the Sun Odyssey 415 from JEANNEAU. In the multihull segments, the three new catamarans presented at the Cannes Yachting Festival, the Lagoon 38, Excess 13 and Lagoon 82, firmed up second-half sales (-5% in H2 vs. -31% in H1, which was affected in part by the change of ERP).

The Motor business, representing 56% of the Group's boat sales, recorded a 9.8% drop in revenues (at constant currency) over the full year. However, this trend reversed in the second half of the year (+1% at constant currency vs. -19.5% in H1), thanks to the upturn in motorboat sales in Europe. In the Motor Yachting segments, PRESTIGE's M-Line power catamaran range continued to enjoy sustained success throughout the year, while the launch of the Swift Trawler 37 and Gran Trawler 63 models in the second half of the year further strengthened trends across this entire range from the BENETEAU brand. In the Dayboating segments, the upturn in business for the American brands, which began at the end of 2024, continued throughout the year, supported by the commercial success of WELLCRAFT's 38 T-Top model (recognized with an award in early 2025) and the renewal of FOUR WINNS' most accessible models.

Recovery underway in Europe and rebound in sales for the American brands

In million euros (€m)	2025	2024	Full-year change		Half-year change	
			Reported data	Constant currency	H1 (constant currency)	H2 (constant currency)
Revenues	848.6	1,034.4	-18.0%	-17.1%	-27.3%	-5.2%
Europe	477.6	566.2	-15.6%	-15.6%	-26.9%	+2.0%
North & Central America	226.2	272.4	-17.0%	-13.7%	-22.3%	-7.4%
Other regions	87.4	103.7	-15.7%	-15.5%	-9.6%	-19.6%
Fleets	57.4	92.2	-37.8%	-37.8%	-55.0%	-14.5%

All of the Group's geographies were affected in 2025 by a challenging macroeconomic environment. As announced, demand from professional charter firms saw the most significant slowdown (-38%), particularly in Greece linked to the end of certain subsidy programs.

In Europe, following a marked first-half contraction (-26.9%), sales picked up again over the second half of the year (+2%). The French market's weakness was largely offset by the good sales trends seen for the Motor Yachting segments in Italy.

In North and Central America, business was impacted by the economic uncertainty weighing on consumer confidence levels. In the Dayboating segments, the rebound in sales for the American brands (+18% at constant currency) helped mitigate the slowdown in sales from Europe, affected by the weaker dollar and the introduction of tariffs in the United States.

Cash management incident almost fully recovered as of February 9

On December 23, 2025, the provider responsible for transmitting the Group's wire transfer orders to the banking network mistakenly reissued payment orders that had already been generated and executed. Groupe Beneteau's banking partners launched procedures to recall these funds. To date, more than 96% of the amounts paid out incorrectly have been recovered and the residual impact is not significant. The accounting treatment at December 31, 2025 of this temporary cash timing difference will be presented in detail in the Group's annual results publication on March 18.

Excluding this deferred level of cash as of December 31, the Group's net cash remained in line with its level at the end of the first half of the year, confirming its positive operating cash flow generation for the full year.

Outlook: return to growth confirmed in 2026

Despite a still uncertain macroeconomic environment, the Group has observed encouraging signs at the shows, particularly the Paris Nautic Show and Boot Düsseldorf, where sell-out sales picked up again significantly compared with previous seasons. The strategy to accelerate the launch of 66 new models between 2025 and 2027 is delivering results. It is enabling all the segments to expand their offering through premiumization, while driving renewed momentum in entry-level volumes.

The execution of this strategy in 2025 has been recognized in particular by the specialist press. For instance, 10 of the year's 23 new models were selected among the best boats on the market at the Düsseldorf show. In sailing, the First 30 monohull won its fourth award, as Best Performance Cruiser Monohull, while the Excess 13 multihull was named Best Family Cruising Yacht. In motor boating, the Prestige F4.3 and Swift Trawler 37 were finalists in the Best Flybridge Up To 55 Feet category, with the BENETEAU brand's model ultimately winning this flagship award.

This strategy, which aims to actively boost demand, led to an acceleration in order intake levels. Up 24% over the full year, order intake returned to a level slightly above sales from the past 12 months. As a result, the order book at the start of 2026 provides, for the first time in three years, greater visibility than the previous year. While the market environment remains uncertain, Groupe Beneteau is able to confirm a return to sales growth in 2026 and, at this stage, expects full-year revenues to increase significantly, with growth to be stronger during the first six months.

*
* * *

Groupe Beneteau will publish its full-year earnings on Wednesday March 18, 2026 after close of trading.

FINANCIAL GLOSSARY

At constant currency: change calculated based on figures for the period from January 1, 2025 to December 31, 2025 converted at the exchange rate for the same period in 2024 (January 1, 2024 – December 31, 2024).

ABOUT GROUPE BENETEAU

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is today a global boat industry leader. With its international industrial capabilities, across 16 production sites, and its global sales network, the Group recorded revenues of €850m in 2025 and employs nearly 6,500 people, primarily in France, the United States, Poland, Italy, Portugal and Tunisia.

In line with its mission, Bringing Dreams to Water, Groupe Beneteau designs and creates boats and services to offer a unique experience on the water. With its nine brands, its Boat division offers more than 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 daily or weekly rental services, marina, digital and financing sectors.

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