



Cash position preserved and order book growing Sales and margins expected to bounce back in 2026

- Income from ordinary operations of -€21.6m for 2025, impacted by the significant contraction in business during the first half of the year, the preservation of skills and various non-recurring items
- Solid net cash of €248m¹, with positive free cash flow of +€12m², reflecting good inventory management and effective control over investments
- Withdrawal from the Charter and Boat Club operator activities, resulting in the impairment of all financial exposure and impacting net income (-€29m), development of new service offerings to support our clients throughout the lifecycle of their boats
- Deployment of the plan to accelerate launches of new models, following on from the commercial achievements in 2025: 24 new models planned for 2026
- Order book up for 2026 (+10% at end-February) and progress with operational performance enabling the Group, to date, to anticipate significant revenue growth and a turnaround in margins over the year

Saint-Gilles-Croix-de-vie, March 18, 2026

“2025 saw a challenging market environment across all our geographies. In this context, the Group’s strategy to promote innovation and accelerate launches of new models showed its relevance, supporting the turnaround in business observed during the second half of the year, in line with our expectations. Our continued discipline in terms of inventory and investment management also enabled us to maintain a high level of net cash.

The positive response to the new models is reflected in an increase in the order book for 2026 and will support a return to growth during the year. The flexibility measures rolled out have enabled us to preserve our skills, which today represent an important operational driver to support the rebound”, confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

	2025	2024	Change	
			Reported data	At constant currency
Revenues	848.6	1,034.4	- 18.0%	- 17.1%
EBITDA	35.5	136.3	- 74.0%	- 68.5%
% of revenues	4.2%	13.2%	- 9.0 pts	- 8.2 pts
Income from ordinary operations	-21.6	75.9	ns	ns
% of revenues	- 2.5%	7.3%	- 9.9 pts	- 9.0 pts
Net income from operations held for sale	0.0	63.2		
Net income (Group share)	-43.0	92.9		
% of revenues	- 5.1%	9.0%		
Free cash flow	12.3 ²	1.9		
Net cash	247.9¹	357.2		

¹ After adjustment for the cash management incident on December 23, 2025 ² excluding *earnouts paid in 2025 for the Housing activity's sale*

Operational performance turned around in H2 following a low point in H1'25

As reported on February 9, the Group recorded €848.6m of revenues in 2025, down 17% at constant currency, in a boat market that was penalized throughout the year by an uncertain macroeconomic environment. Following an inventory normalization phase within the distribution networks during the first half of 2025 (-27.3% at constant currency), business picked up during the second half of the year (-5.2% at constant currency), in both Europe and the Americas, supported by the first effects of the strategy to accelerate launches of new models.

During the second half of 2025, the business showed a significant improvement across all the various segments. Multihull Sailing recorded a limited contraction of 5% at constant currency, reflecting a marked turnaround compared with the first half of the year. For Monohull Sailing, sales were down 35%, a slight year-on-year improvement compared with the first six months, in a market that remained challenging. The Motor Yachting segment achieved a significant improvement, with its contraction limited to 4% over the period (versus -19% for the first half of the year). Lastly, the Dayboating business returned to positive territory in the second half of the year, with 7% growth.

The full-year contraction in revenues at constant currency was linked primarily to a volume effect for -€186m, concentrated mainly over the first six months. The pricing and rebates effect, with a negative -€22m as expected, was offset by the positive mix effect of €31m, reflecting the continued premiumization.

Income from ordinary operations came to -€21.6m in 2025, with a margin representing -2.5% of revenues, following a marked second-half improvement (-€1.0m) after a significant first-half contraction (-€20.6m). This change primarily reflects the sharp drop in business over the year, with an estimated impact of -€59m, concentrated over the first half. As expected, the normalization of the inflation balance also had a -€25m impact. In this context, the Group continued lowering its fixed costs and reduced the operating loss for the American brands to €13m in 2025, generating €10m of new efficiency gains compared with the previous year.

Income from ordinary operations for 2025 also includes several non-recurring items, with a combined impact of nearly -€32m. The cost of the flexibility measures rolled out in France and Italy to maintain the Group's capacity to bounce back totaled €9m in 2025. The customs barriers introduced in the United States and the euro-dollar exchange rate effect, which were not passed through to prices in 2025 and were partially covered by the Group, represented an additional cost of €12m (as nearly 20% of sales exported from Europe to the United States in 2025). Lastly, the rollout of the new ERP at the Bordeaux site, which has now stabilized, led to a loss of revenues and inefficiency costs during the first half of the year, with their impact on income from ordinary operations representing nearly €11m.

The Group's EBITDA came to €35.5m, representing 4.2% of revenues (vs. 13.2% in 2024).

Net income affected by the withdrawal from the unprofitable Boat Club and Charter activities

Net income (Group share) came to -€43.0m in 2025, compared with €92.9m in 2024, which included a €63m contribution from the Housing business, sold at the end of the year.

In addition to the change in operational profitability, 2025 net income was affected by the Boat Club and Charter activities, held as minority interests, which continued to be affected by the weakness of their markets. In the second half of 2025, the Group decided to withdraw from its loss-making Charter and Boat Club operator activities, and to support its charter operator clients through product, financing, refit and after-sales offerings that are more closely aligned with their needs.

In terms of financial income and expenses for 2025, this decision was reflected in a €29m impairment of partner current accounts and guarantees with the companies Your Boat Club and Blue Sea.

Other financial items for 2025 include €4m of financial income, net of investment interest, and €1m of income from currency hedging. The companies consolidated under the equity method represent a €5m share of net income, generated by financing activities. The tax expense for the year came to €3m, including the exceptional contribution levied on the profits of large French companies and recognized in the accounts for the first half of 2025.

Positive cash generation, with high net cash maintained

The Group generated positive free cash flow of €12m in 2025, despite negative income from ordinary operations. This performance reflects the effective management of working capital requirements, including a €28m reduction in inventory over the year, and net investments limited to €54m, compared with €69m in 2024, while supporting the acceleration of the product plan in 2025.

After €115m of dividends paid out for 2024 and the disposal of the Housing business, and taking into account the acquisitions of BMS and SAS in 2025 for €6m as part of the refocusing of service-based activities, the Group maintained a high level of net cash, with €248m at December 31, 2025.

As indicated on February 9, the Group observed on December 23, 2025 that payment orders had been mistakenly reissued by an external provider. Following this incident, the Group's banking partners recalled the funds that had been paid out incorrectly. To date, with less than €0.5m still to be recovered, the incident has been almost entirely resolved. As a result, all the unrecovered funds at year-end (€84.7m) were reintegrated into net cash at the end of December 2025.

Skills preserved and B-Sustainable commitments moving forward

In a context of a sharp market slowdown, amplified by the reduction in inventory within the distribution networks, the Group rolled out flexibility measures aimed at preserving its skills and its capacity to bounce back. The furlough measures deployed in France and Italy helped preserve around 10% of the Group's skills. Alongside these measures, training was further strengthened, reaching nearly 15 hours per employee in 2025 (+12% vs. 2024), with around 30% provided in France through on-the-job mentoring for production staff.

The Group also continued with its efforts to reduce the environmental footprint of its operations, products and value chain. Scope 1 and 2 greenhouse gas emissions were reduced by 9% on a gross, market-based basis, despite a colder winter in the United States and Poland. The total emissions intensity came to 680 tCO₂/€m of revenues, down 26% compared with the 2022 baseline year. In 2025, the Group also continued to industrialize its sustainable innovations, with the release of the 48V series hybrid propulsion system on two initial models, as well as the rollout of circular economy initiatives focused on composites and refits.

New Projects Department to reduce development times, increase competitiveness and continue driving premiumization

To further accelerate its product development plan, increase its competitiveness and continue driving its premiumization, the Group is creating a Projects Department, in charge of coordinating the Design Center activities and the development of Prototypes and Tools. A member of the Executive Committee, reporting to the Chief Executive Officer, this mission will be entrusted to Sébastien Nolasco, who, after 20 years in the boat industry in various roles including Project Manager, Head of Product Development, Product Director and Operations Director in French and Italian yards, covering

the monohull sailing, multihull sailing and motor yachting segments, joined Groupe Beneteau in 2025 as Time-to-Market Project Manager.

Following a three-month transition period, his appointment will ensure continuity after the departure of Gianguido Girotti, who will step down as General Manager following the General Meeting on June 11.

“I would like to sincerely thank Gianguido for his 12 years with the Group and for the passion for boating that he has shared with our teams. The creation of the Design Center is part of this legacy and represents a strategic driver for our development. I firmly believe that Sébastien will continue building on this momentum, coordinating the talents of our Product and Tools teams to accelerate the development of high-quality new models, with efficiency and competitiveness”, concludes Bruno Thivoyon, Chief Executive Officer.

Outlook for 2026: sales and margins to bounce back

In a market context that is still just as uncertain, Groupe Beneteau is moving forward in 2026 with improving sales trends. At end-February, the order book for deliveries within the year was up by more than 10% year-on-year, with 5% growth for the Sailing business, in a contracted market, and 14% for the Motor business, in a market that is currently expected to be stable. This change confirms the first effects of the strategy implemented, accelerating the launch of 66 new models between 2025 and 2027 to actively boost demand. Its rollout will continue in 2026 with the launch of 24 new models.

While inventory levels have now normalized within the distribution networks, this increase in the order book for 2026 enables the Group to anticipate significant growth in sales over the year. This upturn in activity, combined with expectations for €5m to €10m of additional competitiveness gains and the stabilization of costs linked to the new ERP's deployment, should enable the Group to begin turning around its operating margin in 2026. This outlook does not take into account the potential direct or indirect effects of the Middle East conflict on the Group's activity.

Alongside this, the Group intends to continue moving forward with its sustainable innovation roadmap, aiming to reduce its CO2 emissions by 30% by 2030 in revenue intensity compared with 2022. It also aims to maintain a sound financial structure, enabling it to self-finance its organic growth.

PROPOSED DIVIDEND

The Supervisory Board of BENETEAU S.A., confident in the Group's outlook and taking into account its high level of net cash, has decided to submit a dividend of €0.20 per share for approval at the Combined General Meeting on June 11, 2026.

Groupe Beneteau will report its revenues for the first quarter of 2026 on May 4 after close of trading.

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A detailed presentation of the full-year business and financial results is available on the Groupe Beneteau website.

The annual and consolidated financial statements, approved by the Management Board on March 17, 2026 and the Supervisory Board on March 18, 2026, have been subject to audit procedures, which have now been completed. The final procedures required for the completion and issuing of the statutory auditors' report are underway. A notice will be issued indicating the publication date for the annual financial report.

FINANCIAL GLOSSARY

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

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

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 6,200 people, primarily in France, Poland, Italy, Portugal, the United States 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.

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EBITDA RECONCILIATION

€m	2025	2024
Group income from ordinary operations	-21.6	76.0
Current depreciation	62.3	61.8
Provisions	-8.6	-4.6
Other	3.4	3.1
Group EBITDA	35.5	136.3

P&L

€'000	2025	2024
Revenues	848,624	1,034,380
Change in inventories of finished products and work-in-progress	(32,805)	(54,190)
Other income from operations	640	1,626
Purchases consumed	(358,489)	(370,667)
Staff costs	(282,784)	(327,123)
External expenses	(114,121)	(122,492)
Tax	(14,644)	(15,265)
Depreciation	(62,256)	(61,834)
Other current operating expenses	(11,715)	(11,393)
Other current operating income	5,992	2,872
Income from ordinary operations	-21,556	75,913
Other income and expenses	(9)	(10)
Operating income	-21,565	75,903
Income from cash and cash equivalents	9,689	9,029
Gross finance costs	(5,218)	(6,235)
Net finance costs	4,471	2,794
Other financial income	1,308	110
Other financial expenses	(29,428)	(2,778)
Financial income and expenses	-23,649	125
Share in income of associates	5,210	(18,639)
Corporate income tax	(3,178)	(27,937)
Net income from continuing operations	-43,182	29,452
Income from discontinued operations	0	63,153
Consolidated net income	-43,182	92,605
Non-controlling interests	(229)	(246)
Net income (Group share)	-42,953	92,851

BALANCE SHEET

ASSETS (€'000)	At Dec 31, 2025	At Dec 31, 2024
Goodwill	35,152	33,952
Other intangible assets	12,632	15,687
Property, plant and equipment	301,760	310,048
Investments in associates	64,865	57,702
Non-current financial assets	4,656	4,657
Deferred tax assets	16,002	17,090
Non-current assets	435,067	439,137
Inventories and work-in-progress	283,811	317,822
Trade receivables and related	23,624	18,735
Other receivables	61,410	70,782
Floor plan-related dealer receivables	238,374	313,153
Current tax assets	19,426	24,410
Financial assets relating to the cash management incident	84,795	-
Cash and cash equivalents	292,361	455,962
Current assets	1,003,801	1,200,864
Assets held for sale	0	12,309
Total assets	1,438,869	1,652,310

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	At Dec 31, 2025	At Dec 31, 2024
Share capital	8,279	8,279
Additional paid-in capital	27,850	27,850
Treasury stock	(27,851)	(24,812)
Consolidated reserves	764,478	758,206
Consolidated income	(42,953)	106,471
Shareholders' equity (Group share)	729,804	885,994
Non-controlling interests	280	(138)
Total shareholders' equity	730,084	885,857
Provisions	12,310	6,210
Employee benefits	21,490	21,559
Financial liabilities	19,511	16,931
Deferred tax liabilities	(1)	287
Non-current liabilities	53,310	44,986
Short-term loans and current portion of long-term loans	109,699	81,859
Floor plan-related financial debt with financing organizations	238,374	313,153
Trade payables and related	99,174	62,227
Other liabilities	174,727	216,280
Other provisions	32,468	40,889
Current tax liabilities	1,034	968
Current liabilities	655,476	715,376
Liabilities held for sale	0	6,089
Total shareholders' equity and liabilities	1,438,869	1,652,310

CASH POSITION

€'000	2025	2024
Consolidated net income	(43,182)	92,605
Net income from discontinued operations	0	63,153
Net income from continuing operations	(43,182)	29,452
<i>Share in income of associates (restated for dividends received)</i>	(5,210)	18,639
Elimination of income and expenses without any impact on cash flow or unrelated to operations	63,532	65,402
<i>Depreciation and provisions</i>	63,470	56,869
<i>Capital gains or losses on disposals</i>	706	3,086
<i>Deferred tax</i>	(644)	5,447
Operating cash flow	15,140	113,493
Change in working capital requirements	43,961	(68,029)
<i>Inventories and work-in-progress</i>	27,866	87,081
<i>Receivables</i>	(2,486)	(37,356)
<i>Current tax</i>	4,765	(21,542)
<i>Payables</i>	13,816	(96,212)
Change in floor plan-related dealer receivables	55,963	85,732
Cash flow from operating activities for discontinued operations	6,220	36,683
Total 1 - Cash flow from operating activities	121,284	167,879
Fixed asset acquisitions	(53,822)	(64,643)
Fixed asset disposals	1,134	337
Fixed asset-related receivables - payables	(805)	(8,033)
Impact of changes in scope	(4,565)	(43)
Other flows relating to the cash management incident	(84,795)	
Cash flow from investment activities for discontinued operations	0	(14,235)
Cash flow from the Housing division's sale (2)	0	185,049
Total 2 - Cash flow from investment activities	(142,853)	98,432
Change in share capital	0	0
Other cash flow from financing activities	0	0
Treasury stock	(2,845)	(4,639)
Dividends paid to shareholders	(115,102)	(58,952)
Issuing of financial debt	21,867	2,606
Repayment of financial debt	(6,990)	(8,596)
Change in floor plan-related financial debt with financing organizations	(55,963)	(85,732)
Cash flow from financing activities for discontinued operations	0	9,214
Total 3 - Cash flow from financing activities	(159,033)	(146,099)
CHANGE IN CASH POSITION (1+2+3)	(180,604)	120,212
Opening cash position	442,031	320,496
Closing cash position (1)	260,026	442,031
Closing cash position adjusted for the cash management incident	344,821	
Impact of changes in exchange rates	(1,402)	1,323