GROUPE BENETEAU

Income from ordinary operations turned around in H1
Continued implementation of the strategy to outperform the market

- Income from ordinary operations returned to breaking even in the first half of the year, increasing by more than €20m
- Net income impacted by €30m of non-recurring expenses, linked primarily to the impairment of assets for the discontinued American brands
- Very good response to the 18 new models presented at the Cannes show, with sales exceeding the previous event despite a deterioration in the market environment
- Sales expected to grow by +4% to +9% in 2026 (excluding discontinued American activities), with full-year consolidated revenues to reach €860m to €900m
- Continued operational discipline and ongoing measures to adapt the cost structure: positive income from ordinary operations expected for the year, excluding the impact of the discontinued American activities

Saint-Gilles-Croix-de-Vie, September 23, 2026

"The first half of the year confirms the upturn in the Group's business, with 11% revenue growth, outperforming the market across every segment, and a significant turnaround in income from ordinary operations, which returned to positive territory, excluding the American activities which the Group is withdrawing from.

The ongoing conflict in the Middle East has weighed on order intake since March and continues to call for a cautious approach. However, the very good response to the 18 new models presented at Cannes, the first stage of a plan for 24 launches over the season, reinforces our confidence in our product strategy to go on the offensive", confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

€m	H1 2026	H1 2025	Change	
			Reported data	At constant currency
Revenues	**449.2**	**403.8**	**+ 11.2%**	**+ 13.0%**
EBITDA	**29.4**	**8.5**		
% of revenues	6.6%	2.1%	+4.5 pts	+5.3 pts
Income from ordinary operations	**-0.2**	**-20.6**		
% of revenues	0.0%	-5.1%	+5.1 pts	+6.0 pts
Net income (Group share)	**-21.4**	**-24.8**		
% of revenues	-4.8%	-6.1%	+1.4 pts	
Free cash flow [1]	-24.3	14.3		
Net cash	**201.7**	**257.9**		

[1] Excluding net cash flow relating to the earnout paid in 2025 for the Housing activity's sale

Income from ordinary operations turned around in H1

Group revenues climbed to €449.2m[2] for the first half of 2026, up +11.2% (+13% at constant currency). Excluding base effects and the foreign exchange impact, growth came to +9% over the period. The Group outperformed the boat market across all its segments, driven by the success of the 23 new models launched in 2025, which accounted for nearly 30% of first-half sales. However, the good trend for retail sales, up 14% over the period, was recorded against the backdrop of a marked slowdown in order intake since the start of the Middle East conflict in March, with the cautious management of dealer inventory levels.

Income from ordinary operations improved by nearly €20m, returning to breakeven (-€0.2m vs. -€20.6m in H1 2025). Excluding the American activities which the Group is withdrawing from, income from ordinary operations returned to positive territory at +€9m, compared with a €12m loss one year earlier on a like-for-like basis. This turnaround mainly reflects volume growth (+€16m contribution to income) and operational drivers (+€8m additional impact). These drivers specifically reflect the stabilization of the ERP, the productivity gains achieved in France and Poland, and the ongoing work to reduce overheads. These gains were partly redeployed into targeted R&D and business development spending, for €4m over the period.

The discontinued American activities recorded a €9m first-half operating loss, compared with €8m one year earlier, with revenues of €13m and €21m respectively. Over the full year in 2025, these activities represented a loss of nearly €13m with revenues of €39m.

Net income affected by €30m of non-recurring items linked primarily to the American industrial activities shut down

Net income (Group share) came to -€21.4m for the first half of 2026, compared with -€24.8m for the first half of 2025. This takes into account a -€30m net impact for non-recurring items, including -€39m relating to the American activities which the Group is withdrawing from: in addition to €9m of operating losses, this amount includes €10m of provisions for costs and compensation and €20m for the impairment of assets relating to brands, molds and tools, with no buyer confirmed at this stage for the entire business. In addition, the Group recorded a €3m non-recurring expense relating to the disposal of the American boat club activities and a €2m impairment of deferred tax assets. These items were partially offset by a €14m earnout relating to the Housing division's sale, received in July. Excluding non-recurring items, first-half net income would have been positive at €9m.

Solid net cash position maintained, with €202m

Free cash flow came to -€24.3m for the first half of the year. Gradually picking up again, operating cash flow totaled €17m (+€9m vs. H1 2025) for €31m of net investments (vs. €29m for H1'25), in line with depreciation and amortization for the period, despite the acceleration of the product plan. Working capital requirements, which changed by -€9m over the period, were affected in the second quarter by the impact of the Middle East conflict on order intake and production inventory. The Group maintained a solid net cash position of €201.7m at June 30, 2026, after returning €22m to shareholders during the first half of the year (€16m of dividends and €6m of share buybacks).

[2] Following a -€3m adjustment compared with the H1 2026 revenues published on July 27, linked primarily to the restatement of refunds for tariffs in the United States.

Outlook for 2026

In a market environment still marked by significant macroeconomic and geopolitical uncertainty, which has weighed on the Group's order intake since the start of the Middle East conflict in March 2026, the Group is continuing to implement its strategy to go on the offensive with the accelerated launch of new models. The Group is therefore accelerating the renewal of its ranges across all its segments, making its entry-level offerings more accessible, while continuing to move forward with the premiumization of its brands.

At the Cannes show, which marked the opening of the 2026-27 season, 18 new models out of the 24 planned for 2026 were presented and received a very positive response. The sales recorded by the Group and its distribution network exceeded the level achieved at the previous show, in terms of both volume and value, confirming the Group's ability to outperform a market that is subject to major constraints. For the Sailing business, the weak level of demand overall was notably offset by the strong success of the Lagoon 47 in the core multihull sailing segment. Despite the slowdown on the premium Motor Yachting segments, PRESTIGE's F4.9 model and BENETEAU's Swift Trawler 43 supported the robust trends resulting from the renewal of the Gran Turismo range since 2025. On the Dayboating segments, the Group achieved a strong acceleration in sales, thanks to the successful launches of accessible models from JEANNEAU (Cap Camarat 6.0 and EX34) and BENETEAU (Flyer 30) and the continued repositioning of the WELLCRAFT brand.

Groupe Beneteau is clarifying its full-year outlook for revenue growth and the turnaround in profitability in 2026. It is now forecasting sales growth of 4% to 9%, excluding the American activities which it is withdrawing from, with total consolidated revenues to reach €860m to €900m (vs. €848m in 2025, including €39m for the discontinued activities). This outlook is supported by an order book for deliveries during the year that is now higher than the level of sales for 2025, as well as the continued success of the strategy to accelerate the renewal of the product offering. Alongside this, the Group will continue moving forward with its actions to develop industrial efficiency and manage costs effectively, while ensuring that its resources are aligned with the changes in its activity and market conditions. Thanks to this growth in business, combined with the ongoing adaptation measures, income from ordinary operations is expected to return to positive territory for the full year, excluding the discontinued American activities (operating losses for the year limited to the -€9m generated in H1).

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Groupe Beneteau will report its revenues for the third quarter of 2026 on Wednesday November 4 after close of trading.

A presentation of the half-year business and financial results is available on the Groupe Beneteau website. The half-year activity report will be available by September 30, 2026.

A limited review has been carried out on the half-year financial statements. The limited review report is currently being issued.

FINANCIAL GLOSSARY

At constant currency: change calculated based on figures for the period from January 1, 2026 to June 30, 2026 converted at the exchange rate for the same period in 2025 (January 1, 2025 – June 30, 2025).

Order book for deliveries during the year: corresponds to all the sales scheduled for delivery during the current year, including the revenues already recorded since the start of the year.

Retail sales: sales by the distribution networks, corresponding to the Group's revenues adjusted for the change in inventory reported by dealers.

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, cash equivalents and current cash management assets 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 6200 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.

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APPENDICES

EBITDA RECONCILIATION

€m	H1 2026	H1 2025
Group income from ordinary operations	**-0.2**	**-20.6**
Current depreciation	30.3	30.2
Provisions	-2.4	-2.3
Other	1.7	1.2
Group EBITDA	**29.4**	**8.5**

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

€'000	H1 2025	H1 2025
Revenues	**449,220**	**403,798**
Change in inventories of finished products and work-in-progress	30,830	3,508
Other income from operations	35	146
Purchases consumed	(210,969)	(180,046)
Staff costs	(165,213)	(149,781)
External expenses	(58,712)	(54,074)
Tax	(10,140)	(9,391)
Depreciation	(30,254)	(30,222)
Other current operating expenses	(6,857)	(5,836)
Other current operating income	1,899	1,322
Income from ordinary operations	**(160)**	**(20,575)**
Other income and expenses	(29,619)	(9)
Operating income	**(29,780)**	**(20,583)**
Income from cash and cash equivalents	4,153	5,627
Gross finance costs	(2,588)	(2,467)
Net finance costs	1,565	3,161
Other financial income	48	1,077
Other financial expenses	(3,207)	(8)
Financial income and expenses	**(1,594)**	**4,225**
Share in income of associates	2,119	(5,312)
Corporate income tax	(5,899)	(3,264)
Net income from continuing operations	**(35,153)**	**(24,933)**
Income from discontinued operations	13,774	0
Consolidated net income	**(21,379)**	**(24,933)**
Non-controlling interests	16	(128)
Net income (Group share)	**(21,395)**	**(24,806)**

BALANCE SHEET

ASSETS (€'000)	At Jun 30, 2026	At Dec 31, 2025
Goodwill	33,147	35,152
Other intangible assets	5,791	12,632
Property, plant and equipment	294,111	301,760
Investments in associates	66,906	64,865
Non-current financial assets	4,599	4,656
Deferred tax assets	13,180	16,002
Non-current assets	**417,733**	**435,067**
Inventories and work-in-progress	319,105	283,811
Trade receivables and related	22,545	23,624
Other receivables	70,701	61,410
Floor plan-related dealer receivables	246,612	238,374
Current tax assets	4,867	19,426
Financial assets relating to the cash management incident	104	84,795
Current cash management assets	30,000	0
Cash and cash equivalents	289,609	292,361
Current assets	**983,543**	**1,003,801**
Assets held for sale	0	0
Total assets	**1,401,276**	**1,438,869**

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	At Jun 30, 2026	At Dec 31, 2025
Share capital	8,279	8,279
Additional paid-in capital	27,850	27,850
Treasury stock	(33,516)	(27,851)
Consolidated reserves	698,679	764,478
Consolidated income	(21,396)	(42,953)
Shareholders' equity (Group share)	**679,896**	**729,804**
Non-controlling interests	280	280
Total shareholders' equity	**680,176**	**730,084**
Provisions	9,803	12,310
Employee benefits	21,769	21,490
Financial liabilities	17,884	19,511
Other non-current liabilities	2	0
Deferred tax liabilities	0	(1)
Non-current liabilities	**49,459**	**53,310**
Short-term loans and current portion of long-term loans	99,978	109,699
Floor plan-related financial debt with financing organizations	246,612	238,374
Trade payables and related	104,703	99,174
Employee benefits	179	0
Other liabilities	177,428	174,727
Other provisions	40,221	32,468
Current tax liabilities	2,518	1,034
Current liabilities	**671,641**	**655,476**
Liabilities held for sale	0	0
Total shareholders' equity and liabilities	**1,401,276**	**1,438,869**

CASH POSITION

€'000	H1 2026	H1 2025
Consolidated net income	**(21,379)**	**(24,933)**
Net income from discontinued operations	13,774	0
Net income from continuing operations	(35,153)	(24,933)
Share in income of associates (restated for dividends received)	(2,123)	5,312
Elimination of income and expenses without any impact on cash flow or unrelated to operations	54,678	28,252
Depreciation and provisions	50,568	28,988
Capital gains or losses on disposals	554	190
Deferred tax	3,556	(926)
Operating cash flow	**31,176**	**8,631**
Change in working capital requirements	(22,006)	27,815
Inventories and work-in-progress	(34,610)	(12,713)
Receivables	(12,721)	(1,800)
Current tax	16,063	9,946
Payables	9,262	32,382
Change in floor plan-related dealer receivables	(3,848)	101,850
Cash flow from operating activities for discontinued operations	0	6,220
Total 1 - Cash flow from operating activities	**5,322**	**144,516**
Fixed asset acquisitions	(28,683)	(26,511)
Fixed asset disposals	562	1,104
Fixed asset-related receivables - payables	(2,602)	(3,379)
Change in current cash management assets	(30,377)	0
Impact of changes in scope	0	(1,400)
Other flows relating to the cash management incident	84,691	0
Cash flow from investment activities for discontinued operations	0	0
Total 2 - Cash flow from investment activities	**23,591**	**(30,186)**
Change in share capital	0	0
Other cash flow from financing activities	0	0
Treasury stock	(5,930)	(823)
Dividends paid to shareholders	(15,878)	(115,102)
Issuing of financial debt	1,488	19,511
Repayment of financial debt	(3,403)	(3,994)
Change in floor plan-related financial debt with financing organizations	3,848	(101,850)
Cash flow from financing activities for discontinued operations	0	0
Total 3 - Cash flow from financing activities	**(19,875)**	**(202,258)**
CHANGE IN CASH POSITION (1+2+3)	9,038	(87,928)
Opening cash position	260,026	442,031
Closing cash position	268,850	352,841
Closing cash position adjusted for the cash management incident [1]	268,954	352,841
Impact of changes in exchange rates	(214)	(1,262)

[1] Cash management incident from December 23, 2025, as restated in the 2025 annual financial statements.