GROUPE BENETEAU

BRINGING DREAMS TO WATER

2026 half-year earnings

September 23, 2026

BENETEAU JEANNEAU PRESTIGE LAGOON Excess DELPHIA Wellcraft

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H1 2026 key developments

Bruno Thivoyon

Chief Executive Officer

Income from ordinary operations turned around in H1

Highlights

- **Success of the strategy to accelerate new model launches,** representing 30% of H1'26 sales
- **Middle East conflict** slowing order intake since March
- **Turnaround in profitability for the European brands** (+€20m)
- **Withdrawal from unprofitable US activities (RBH),** production halt at Cadillac (FourWinns & Scarab brands)
- **Elektra Marine Alliance** to standardize on-board energy management for sailing yachts
- **Development of refit and after-sales service activities** (4% of sales)

REVENUES

€449M

+ 11%

INCOME FROM ORD. OPERATIONS

€(0.2)M

(0.0)% of revenues

+ 5.1 pts

NET INCOME (GROUP SHARE)

€(21)M

(5.1)% of revenues

FREE CASH FLOW
NET CASH

€(24)M

€202M

On the offensive with a new model launch strategy that is delivering results

H1 sales growth of 11%
despite a challenging environment

Context marked by the conflict in the Middle East

- Climate of uncertainty on the boat markets
- Dealers continuing to manage inventory with a cautious approach
- Sharp decline in order intake since the start of the conflict
- Dayboating market starting to pick up

		Market in 2026	Beneteau in H1'26
SAILING	MONOHULL	↘	+19%
	MULTIHULL	↘	+8%
MOTOR	MOTOR YACHTING	↘	+3%
	DAYBOATING	↗	+19%

Group product strategy delivering results

- Success of the 23 new models launched in 2025 (nearly 30% of H1 sales)
- H1 retail sales growth of +14%
- Market share gains in both Sailing and Motor

Outperforming the market across all segments

Strategy evolving to address the US market

Withdrawal from loss-making operational activities

Industrial activities shut down in the US (RBH)

- Structural contraction in the bowrider & jet boat segments
- €30m of combined operating losses for 2024-2025 (-€9m in H1'26)
- Cadillac site closed effective July 31 (<5% of Group sales)
- Proposed disposal of the industrial assets and the 3 Four Winns, Scarab & Glastron brands launched

Your Boat Club

- Restructuring plan launched
- Disposal of 3 bases
- Reduction of the fleet and debt

Accelerating the development of the 7 strategic brands

- **+29% export growth** on the American market for the European brands in H1
- Continued repositioning of the American WELLCRAFT brand on Dayboating adventure segments
- Strengthening of the local distribution network
- Launch of an offering designed in the US for the BENETEAU brand (Flyer)

Stronger ambitions for growth on the American market

02

2026 first-half financial results

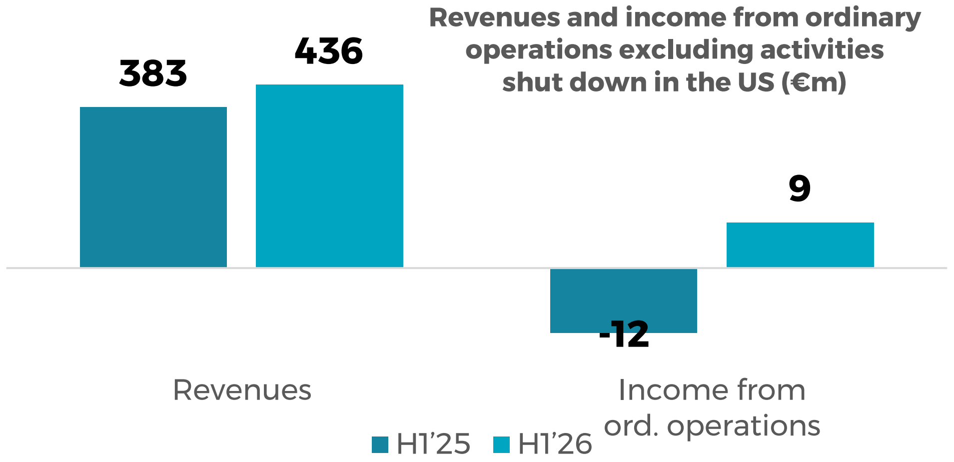
Nicolas Retailleau

Groupe Beneteau CFO

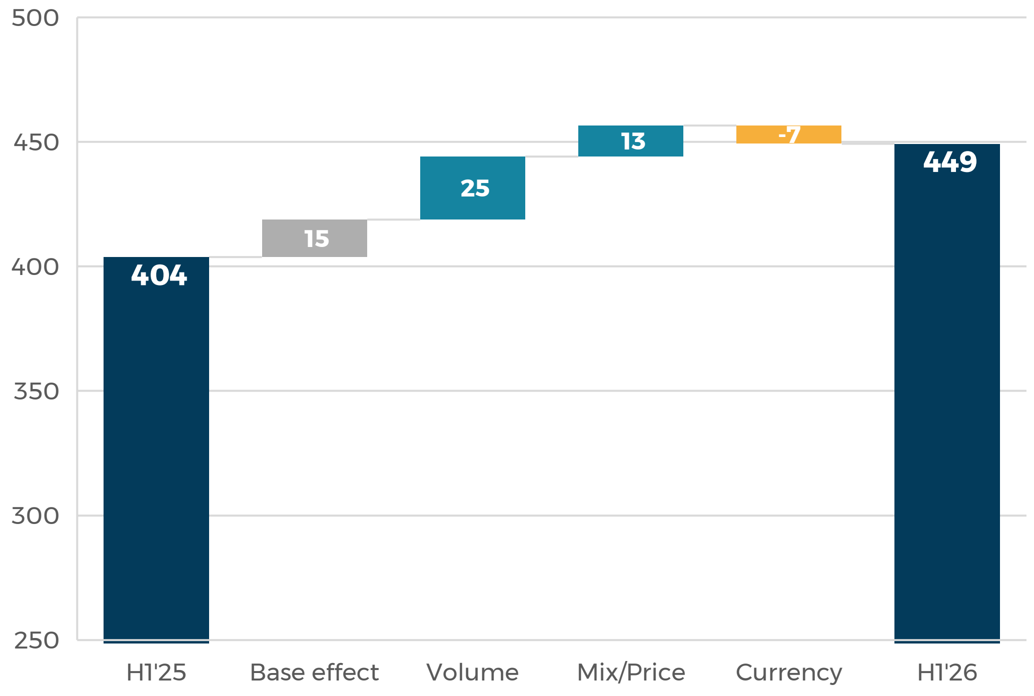
Growth and improved operational profitability in H1'26

	H1 2026	H1 2025	Change
Revenues	**449.2**	**403.8**	+11.2%
EBITDA	29.4	8.5	
% of revenues	6.6%	2.1%	+4.5 pts
Income from ordinary operations	**-0.2**	**-20.6**	
% of revenues	-0.0%	-5.1%	+5.1 pts
Net income (Group share)	**-21.4**	**-24.8**	
% of revenues	-4.8%	-6.1%	
Free cash flow	-24.3	14.3	
Net cash	**201.7**	**257.9**	

- **First-half revenues** of €449m, up +11%, despite the impact of the conflict in the Middle East
- **Income from ordinary operations** improved by +€20m, driven by the recovery of the European brands and operational efficiency measures
- **Net income** (Group share) impacted by €(30)m of non-recurring items (shutdown of activities in the US and earnout from the Housing sale)
- **Solid net cash position** of €202m, after €22m returned to shareholders in H1'26.



First-half revenue growth of +11%
despite the slowdown seen since the start of the Middle East conflict



+9% organic growth excluding base effects

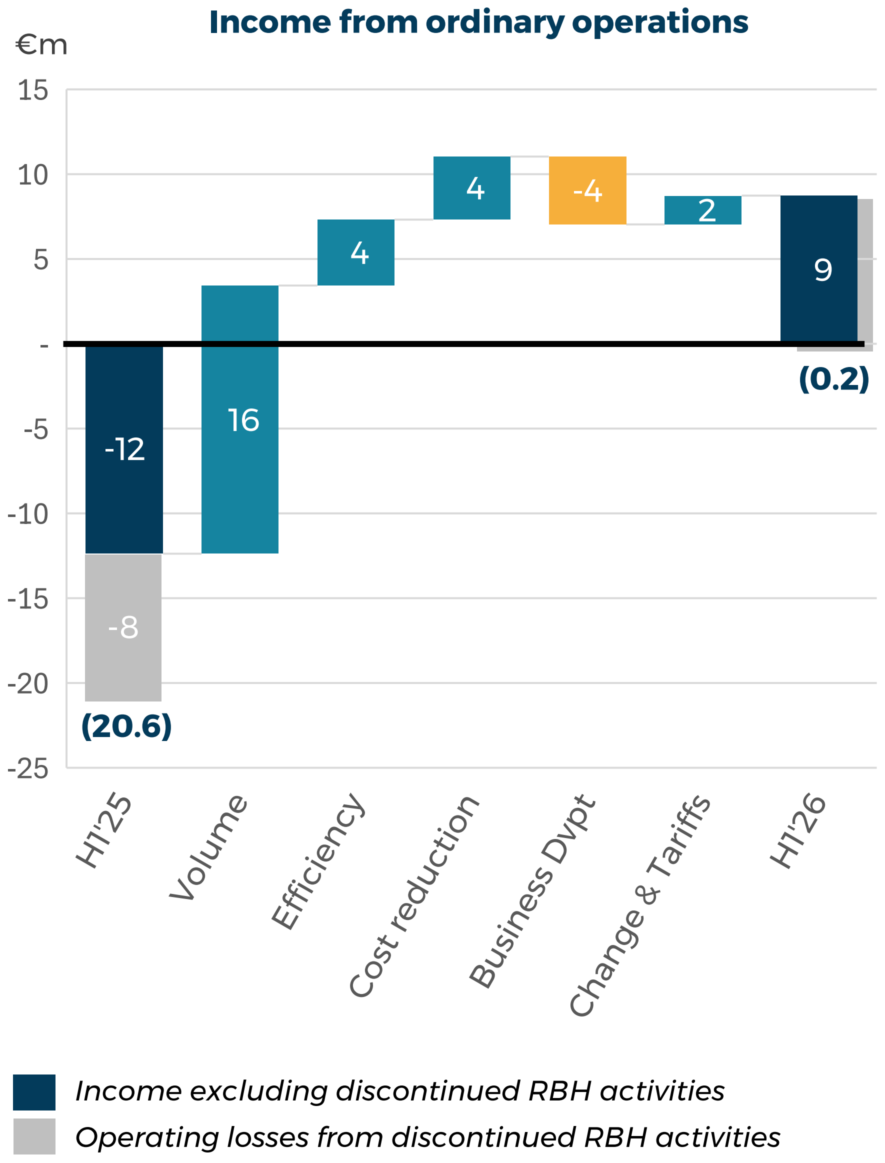
- Volume effect for the European brands (+6%)
- Continued premiumization (+2%)
- Controlled pricing/rebates effect (+1%)
- Higher tariffs in the US, offset by refunds relating to 2025

+2% favorable base effect, net of the foreign exchange effect

- ERP migration in Q1'25 & sales deferred from Q4'25 (c. +€40m)
- Dealer inventory normalized (-€20m)
- Impact of discontinued US brands (€13m vs. €21m in H1'25)
- Acquisitions in services (+€3m)
- Changes in exchange rates (-€7m)

Retail sales growth of nearly 14%,
supported by the success of the 23 new models launched in 2025

+€20m upturn in income from ordinary operations



+€16m linked to sales growth

- Volume effect linked to the success of the new models
- Variable cost margin preserved in H1

+€8m of operational leverage

- ERP stabilized at the Bordeaux yard
- Productivity gains in Poland and France, supported by the volume effect
- Continued reduction of overheads and maintenance of flexibility measures in France/Italy

€(4)m of targeted expenditure

- Targeted R&D and commercial efforts to develop the business

Neutral impact in the US

- Unfavorable €/$ exchange rate impact offset by refunds of 2025 US tariffs
- Continued losses at the US industrial site, prior to the decision to close it (-€9m in H1'26 vs. -€8m in H1'25)

Return to profitability for continuing operations

Net income affected by €30m of non-recurring items

€m	H1 2026 Reported data	H1 2025 Reported data
Income from ordinary operations	**- 0.2**	**- 20.6**
Other income and expenses	- 29.6	0.0
Operating income	**- 29.8**	**- 20.6**
Financial income and expenses	- 1.6	4.2
Share in income from associates	2.1	- 5.3
Corporate income tax	- 5.9	- 3.3
Income from discontinued operations	13.8	0.0
Consolidated net income	- 21.4	- 24.9
Net income (Group share)	**- 21.4**	**- 24.8**
Net earnings per share (in €/u)	- 0.26	- 0.30

Discontinued activities in the US: €(39)m

- €(9)m of income from ordinary operations (vs. -€8m in H1'25)
- €(10)m of provisions for costs and compensation
- €(20)m impairment of assets relating to brands, molds and tools (with no buyer confirmed at this stage)

Other non-recurring items: +€9m

- €(3)m of financing required in H1'26 for the disposal of Boat Club activities in the US (vs. -€8m impairment of securities of charter companies in H1'25)
- €(2)m impairment of deferred tax assets
- €14m earnout from the Housing division's sale, received in July

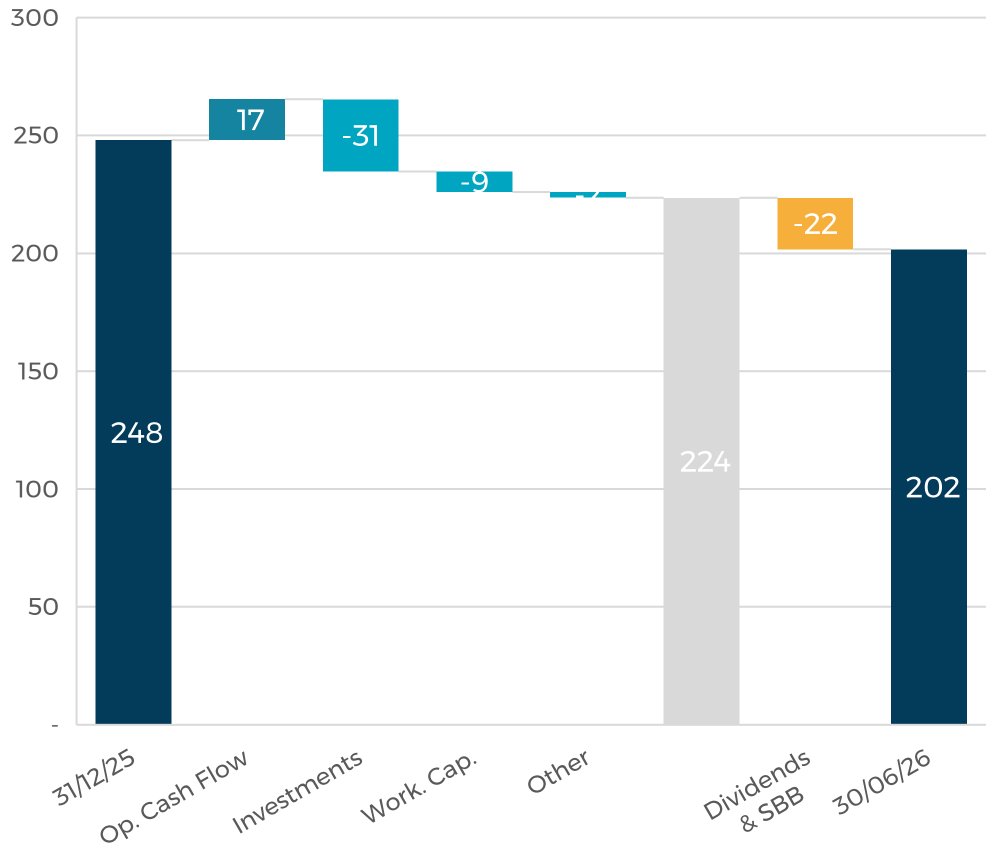
Recurrent non-operating items

- €4m of net financial income, generated directly or from the share of equity-accounted financing companies (vs. €7m in H1'25)

Net income of +€9m, excluding non-recurring items

Solid net cash position of €202m

Change in net cash



Free cash flow of -€24m

- Gradual turnaround in operating cash flow (+€9m vs. H1'25)
- Net investments of €31m, in line with 2025 (€29m) and lower than depreciation and amortization, despite the accelerated launch of new models.
- Working capital requirements in Q2'26 marked by the impacts of the Middle East conflict on the order intake slowdown and production inventory

Shareholder return policy maintained

- €16m of dividends paid
- €6m of share buybacks in H1'26

End-December 2025 cash management incident fully recovered

03

Outlook

Market context continuing to be affected by uncertainty, but with a still strong appetite for boating

Environment that remains uncertain

- Ongoing Middle East and Russia-Ukraine conflicts
- Brent barrel price >$100
- Changes in interest rates
- Geopolitical situations

Resilience factors

- Good summer season for charter activities
- High levels of recreational boating activity during the summer
- Sustained trends continuing on the preowned market
- Dayboating market starting to bounce back
- Positive sales momentum at the shows

Uncertainty is still delaying decisions – not erasing demands

Group's priorities at the start of the 2026-27 season

1 Developing the client experience

66 models in 2025-2027 (+50% vs. 2022-24)

- ✓ 18 new models presented in Cannes (out of 24 planned for the season)

2 Strengthening competitiveness

Continuing to turn around the Group's profitability

- ✓ Elimination of structural sources of losses
- ✓ Continued adaptation measures

3 Innovating sustainably

Roadmap to reduce CO_2 intensity by -30% by 2030

- ✓ Founding of the Elektra Marine Alliance

4 Developing on adjacent markets

While maintaining a sound financial structure

- ✓ Development of accessibility through the Refit and Service offerings

Continued measures to boost the business

1 Developing the client experience

through an ambitious product offering to boost demand

Sustainability · Accessibility · Premium

Beneteau • Oceanis 42

Jeanneau • EX 34

Lagoon • Lagoon 47

Prestige • Prestige F6,7

Very good response to new models at the Cannes show, with sales exceeding the previous event
despite a still uncertain market context

2 Strengthening competitiveness

Continuing to turn around profitability

- Design-to-cost approach integrated into the product development strategy
- Effective control over investments, balanced between expanding the offering and improving existing models
- Growth in activity at the production sites in Poland and operational leverage effect in France with the renewal of core-range models
- Ongoing measures to adapt the cost structure
- Optimization of purchase prices against a backdrop of energy and material price inflation

€5-10m of competitiveness gains in 2026
in addition to the volume effect


Jeanneau Cap Camarat 6.0


Beneteau Swift Trawler 43

3 Innovating sustainably

Focus on the E·lektra Marine Alliance

e•lektra marine

Client benefit

- Comfort on the move and when moored (Silent Mode)
- Comprehensive energy management platform (including propulsion)
- Security of a global, certified after-sales service network
- Reduced environmental impact (-50% to -100% lower in-use emissions)

Ability to transform the ecosystem

- Unprecedented alliance between 2 major boat industry players
- **Competitiveness gains** with a standardized technical solution
- **Robust, modular design** across the entire range of sailing units
- **JOOOL:** commercial brand adopted by **8 yards**
- Appointment of a president with 30 years' experience of the automotive industry and its electrification

10-15% sailing market penetration by 2030

ELECTRIC POWER
MANAGEMENT SYSTEM

PROPULSION
FROM 25KW TO 50KW

STORAGE
FROM 21KWH TO 300KWH

ENERGY
MANAGEMENT
AC/DC - DC/DC - DC/AC

INTERFACES
DEDICATED HMI

4 Developing on adjacent markets

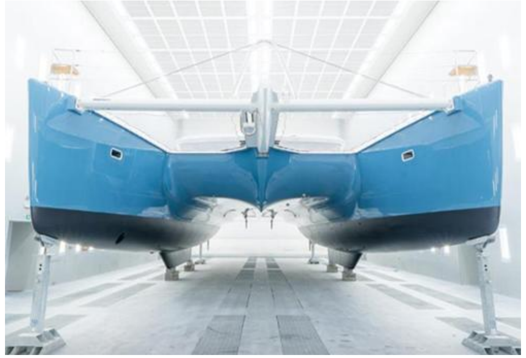
Focus on the NEO refit offering

Customer benefit (NEO is Good)

- Better resale value for owners
- Extended lifespan and lower total cost of ownership
- Accessibility and reliability for buyers
- Reduced environmental impact through the circular economy

Competitive advantage (NEO is Strong)

- In-depth knowledge of our boats (3D model of each model, specific equipment, etc.)
- 3 industrial sites with direct access to the sea, infrastructure and expertise
- Technical capabilities (extended warranty, integration of the latest innovations)



NEO | A GROUPE BENETEAU REFIT PROGRAMME

Lagoon 620 • 450 • 42 • 52

Oceanis 46.1 • 51.1

Sun Odyssey 519 • 440

NEO offering structured around 3 brands and 8 sailing models

Outlook for 2026

+4% to +9% revenue growth forecast
excluding discontinued activities in the US

- Order book for deliveries during the year now higher than 2025 sales
- Stronger ambitions for growth on the American market
- Success of the product strategy to outperform a market that continues to be affected by the Middle East conflict
- Group consolidated revenues expected to reach €860-900m

Return to profitability over the full year
excluding discontinued activities in the US

- Source of losses in the US eliminated at end-H1 (-€9m cumulative operational impact for FY)
- Continued rollout of the stabilized ERP
- Operational excellence and continued measures to adapt the cost structure to evolving markets
- Competitiveness gains partially redeployed to accelerate the development of new activities

NEXT DATE

2026 THIRD-QUARTER REVENUES

November 4, 2026


GROUPE BENETEAU
Q&A