



2021 revenues: an excellent end to the year

- Fourth-quarter revenue growth of 88.3% based on reported data (+79.6% for the Boat division, +168.2% for Housing), despite the disruption affecting supply chains
- FY 2021 up 11.9% based on reported data to €1,227.1m (+10.7% Boats, +19.3% Housing)
- Income from ordinary operations forecast raised again for 2021
- Double-digit growth confirmed for 2022, driven by a 40% increase in the global order book

In a market context buoyed by strong demand across its two business lines (Boats and Housing), Groupe Beneteau closed out FY 2021 with revenues of €1,227.1m, up 11.9% based on reported data (+12.9% at constant exchange rates) thanks to strong sales growth in the fourth quarter of 2021.

Supported by the Group's good operational management, especially by its logistics teams, limiting the impact of the disruption affecting supply chains and international transport, fourth-quarter revenues nearly doubled compared with the same period in 2020 to reach €303.8m.

€m		2021	2020 PROFORMA	CHANGE	
				Reported data	Constant exchange rates
Fourth quarter (Oct 1 - Dec 31)	REVENUES	303.8	161.4	+88.3%	+86.7%
	Boats	261.4	145.6	+79.6%	+77.9%
	Housing	42.4	15.8	+168.2%	+168.2%
12 months (Jan 1 - Dec 31)	REVENUES	1,227.1	1,096.4	+11.9%	+12.9%
	Boats	1,044.7	943.4	+10.7%	+11.8%
	Housing	182.4	153	+19.3%	+19.3%

Boat division: sustained interest in boats across all markets

During the fourth quarter of 2021, the Boat division recorded very strong revenue growth of 79.6% based on reported data (+77.9% at constant exchange rates), up to €261.4m.

Full-year revenues are up 10.7% based on reported data (+11.8% at constant exchange rates). The motorboat segment grew to represent nearly 57% of Boat revenues, compared with 43% for the sailing segment.

All of the motorboat brands contributed to this growth, with an increase of almost 17.5% based on reported data (+19.2% at constant exchange rates) compared with the FY 2020 pro forma figure. More specifically, in the dynamic dayboating segment (motorboats under 40 feet), the work carried out on product positioning and distribution for the American brands (FOUR WINNS, WELLCRAFT, GLASTRON and SCARAB) is delivering a range of benefits, enabling them to achieve sales growth of 52.3% at constant exchange rates.

In the sailing segment, with 4.5% growth at constant exchange rates, sales of catamarans to dealers climbed 24%, making it possible to offset the contraction in fleet sales to charter firms, which are expected to pick up again from 2022.

€m		2021	2020 PROFORMA	CHANGE	
				Reported data	Constant exchange rates
12 months (Jan 1- Dec 31)	BOAT REVENUES	1,044.7	943.4	+10.7%	+11.8%
	Sailing	43.1%	46.1%		
	Motor	56.9%	53.9%		

During FY 2021, boat sales in Europe and North America still represented more than 80% of Boat revenues (up +10% and +24.8% respectively at constant exchange rates). Sales in the Asia-Pacific region bounced back strongly, driving the +50.3% increase for the Rest of the World region.

€m		2021	2020 Pro forma	Change	
				Reported data	Constant exchange rates
12 months (Jan 1- Dec 31)	BOAT REVENUES	1,044.7	943.4	+10.7%	+11.8%
	Europe	560.2	509.6	+9.9%	+10%
	Americas	301.3	249.1	+20.9%	+24.8%
	Other regions	124.5	83.1	+49.9%	+50.3%
	Fleets	58.7	101.6	-42.2%	-42.2%

Housing division: very strong upturn in the fourth quarter of 2021

The Housing division is reporting a record level of business for the fourth quarter despite the operational difficulties linked to the fire that affected one of its plants at the end of the summer.

Fourth-quarter revenues tripled compared with the previous period in 2020, while benefiting from a favorable base effect, and came to €42.4m. This good performance confirms the scenario for a “V-shaped curve” for business, with campsites resuming their investments following a sluggish 2020 season.

Housing division revenues for FY 2021 came to €182.4m, up 19.3% compared with the 2020 pro forma figure.

Sales on the French market increased by 10.4%, while export sales recorded strong growth (+55.6%), reflecting good performances in Northern Europe.

€m		2021	2020 PROFORMA	CHANGE
				Reported data
12 months (Jan 1- Dec 31)	HOUSING REVENUES	182.4	153	+19.3%
	France	135.9	123.1	+10.4%
	Export	46.5	29.9	+55.6%

Positive impact on income from ordinary operations and net cash for 2021

Based on the fourth quarter's strong revenue growth, 2021 income from ordinary operations is now expected to exceed the previous forecast announced on November 9, 2021, which was for €59m to €65m.

Net cash after financial debt at December 31, 2021 represents over €200m.

New high for the global order book

Boosted by the 17 new models unveiled in autumn 2021 by the Boat division's various brands, combined with a return to a very buoyant environment for the Housing division, the global order book at end-January 2022 is up by more than 40% compared with the end of January 2021.

Despite the significant disruption continuing to affect the supply chain, the Group is confirming its forecast for double-digit growth in 2022.

On March 17, Groupe Beneteau will be reporting its full-year results for 2021 and its outlook for FY 2022 (January 1 to December 31).

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1, 2021 to December 31, 2021 converted at the exchange rate for the same period in 2020 (January 1, 2020 - December 31, 2020).

Revenues: in connection with changes to its commercial processes launched during the first half of 2020, Groupe Beneteau has changed the invoicing date for boats produced in Europe, previously based on when boats were made available at the yard, while invoices are now issued on the date when boats are shipped to dealer clients, consistent with the recognition of revenues.

Net cash: cash and cash equivalents after deducting financial debt and borrowings, excluding financial debt with floor plan-related financing organizations.

ABOUT GROUPE BENETEAU

A global market leader, Groupe Beneteau, thanks to its Boat Division's 11 brands, offers nearly 180 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 7,600 people, primarily in France, the US, Poland, Italy, Portugal and China.

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