



## Sustainable growth and profitability forecasts raised

- Value creation and sustainable development at the heart of the 2020-2025 strategic plan
- 2022: 15% sales growth, with income from operations climbing over 30% to €125m
- 2023: operating margin of over 10%
- 2025: €1.8b to €2.0b revenue target, with an operating margin of 11.5%, in the upper range of the guidance

For the Nautic Paris Boat Show, Bruno Thivoyon, Groupe Beneteau CEO, and Gianguido Girotti, Boat Division CEO, present the outlook for the 2020-25 Let's Go Beyond strategic plan and the Group's engaged corporate sustainable responsibility (CSR) approach.

### 2025 ambition raised and operating margin of over 10% from 2023.

FY **2022** will come in significantly ahead of schedule with the plan, driven by revenue growth of close to 12% for the Boat Division and nearly 35% for the Housing Division. Consolidated revenues are expected to exceed 1.4 billion euros, up by 15% from 2021. The Group is expected to achieve - or even exceed - its latest forecast for income from operations - 120 to 125 million euros - posting over 30% growth compared with 2021 (95.8 million euros).

FY **2023** will get underway with a solid order book in place, supporting revenue growth of over 15% and making it possible to achieve, thanks to the operational progress made, an operating margin of over 10% from 2023.

Looking ahead to **2025**, Groupe Beneteau is targeting 1.8 to 2 billion euros of revenues, with a compound average growth rate of around 10% per year. The operating margin could reach 11.5%, in the upper range of this forecast. The Boat Division's four market segments are all contributing equally to this profitable growth, alongside the Housing business and the progress with operational performance levels.

### Engaged CSR approach around the B-Sustainable program

Reflecting its proximity with the oceans and the support of a large number of its customers and employees, the Group has committed to an engaged CSR approach. It has set up a CSR Committee, reporting to the Board of Directors, and is rolling out its B-Sustainable program around three pillars:

- **Ethical Growth** aims to ensure the development of ethical and responsible growth,
- **Engaged Crew** to further strengthen the Group's attractive positioning as an employer, continuously improving workplace safety conditions, developing skills, promoting diversity and retaining talents.

- **Preserved Ocean** focused on respecting the environment, integrating our products into the circular economy, reducing greenhouse gas emissions and protecting the marine ecosystem.

The Group has already drawn up quantified objectives for 2027 on some sections of these three pillars, supported by concrete action plans.

### **Partnerships for an eco-responsible approach**

The development partnerships in place with Torqueedo, Vision Marine and Volvo Penta will enable the Group to offer eco-responsible alternative propulsion solutions adapted for all of its models by 2030. The first boat sold with a 100% electric version, the Delphia 11 was named Boat of the Year 2022 in the sustainable development category. It is enjoying major commercial success for inland cruising in Europe. By 2025, Delphia will be the Group's first fully electric brand.

Another key step forward with this approach, the Beneteau First 44, which had its world premiere at the Nautic Paris Boat Show, is built using the Elium recyclable resin and biosourced materials, and is fitted with an electric propulsion system. The Elium resin was developed through three years of cooperation between the Group and Arkema, a leading French specialty chemicals firm. The Beneteau First 44 sets out the Group's ability to develop and integrate environmentally responsible innovations that will help transform the entire boat industry.

Alongside this, in partnership with Multiplast, the Group will build around 100 Jeanneau Sunfast 30-One Design units, continuing to move forward with the development and industrialization of fully recyclable sailing yachts.

These initiatives will make it possible to take action across the entire lifecycle of our boats, from upstream and production through to their use or decommissioning.

### **Boat Division: targeting average annual growth of 10% by 2025**

The Boat Division is supported by a rationalized and ambitious product portfolio, incorporating the new expectations observed on its Dayboating, Real Estate on the Water, Monohull Cruising and Multihull Cruising markets. It is continuing to build on its international and sustainable growth, targeting revenues of 1.5 to 1.65 billion euros by 2025. This compound average growth rate of around 10% per year will be spread equally across its markets. In the upper range of this revenue target, it is aiming for an operating margin of 11.5% by 2025.

In the Motor segments, annual sales growth is expected to reach 12% to 14% by 2025, with 7% to 10% for the sailing segments.

### **Dayboating**

The Group has further strengthened its offering on three new stronger value-added segments, which are some of the most dynamic, and is continuing to move forward with its premiumization. The increase in capacity in Poland and the ramp-up in Portugal and Tunisia will support the increase in demand with the continued development of a worldwide distribution network for the European and American brands.

### **Real Estate on the Water**

Around "*French Art de Vivre*", the Prestige brand is developing a range of 50 to 70-foot motor catamarans, some of which will be built at the Monfalcone site (Italy). This range will be rolled

out alongside the long-range cruising models offered by Beneteau with its Trawlers line.

## **Sailing**

The sailing market will be supported by strong demand for multihulls, particularly from charter professionals, as well as by strong interest in sustainable development among recreational boat users. The Group, a global sailing market leader, will continue to increase its production capacity for 40 to 60-foot yachts and will accelerate the integration of eco-responsible innovations within its product offering.

## **Digital**

To be close to its recreational boat customers and enable them to keep connected at all times to their boats, their distributors who maintain them and the various brands, the Group is continuing to develop its digital platform Seanapps. 2,000 boats were equipped in 2022 and more than 20,000 will be connected by 2025.

## **Development in new charter business lines**

The Group entered the new business lines for week or day charters in 2021, with its acquisition of stakes in Dream Yacht Charter and Navigare Yachting, in partnership with PPF, as well as in YourBoatClub.

The weekly charter activities, which are back up to pre-Covid levels of demand, have a fleet of around 1,000 boats in place, offer programs departing from circa 50 bases worldwide, and have returned to a balanced financial position.

The Boat Club business has developed strongly, with 10 new bases opened in the United States, taking the total number of bases in operation for this activity up to 35. The ambition over the medium term is to triple this number of bases and open up access to dayboating as widely as possible, through a fleet of once again around 1,000 boats, across Europe and the United States.

Revenues for these two activities, which are consolidated on an equity basis, are expected to exceed 300 million euros by 2025, with operational profitability of over 6%.

## **Continued growth for the Housing business in France and Europe**

The French leisure homes market leader, the Housing Division has accelerated its development outside of France in the last few years and is expected to record revenues of 245 million euros in 2022 and over 300 million euros by 2025.

While the French market will continue to see sustained growth, driven by this sector's robust development, particularly on the high-end segments, the export business, which represented just 17% of sales in 2019, will generate nearly 30% of revenues by 2025.

The Division's operating margin, which represented 6.8% in 2019, is now back above its pre-Covid level. It is expected to be over 7.5% in 2022 and continue progressing to reach 11% to 12% by 2025.

“During the last three years, Groupe Beneteau has successfully met, with agility, expertise and passion, a large number of challenges, from health to logistics and economic aspects, while transforming its business model to make it more profitable and more flexible.

Now backed by a rational and ambitious product plan and a better performing industrial footprint, the Group is targeting profitable and sustainable growth: profitable, thanks to the

ramping up of our premiumization, and sustainable, by incorporating alternative propulsion solutions across our entire portfolio from 2030, along with recycled and recyclable biosourced materials when building our boats”, concludes Bruno Thivoyon.

## Next dates

Groupe Beneteau will report its 2022 full-year revenues on Monday February 13, 2023 and its full-year earnings on Wednesday March 22, 2023 (after close of trading).

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The presentation will be published on the Groupe Beneteau website on December 5, following the investor conference.

## ABOUT GROUPE BENETEAU

A global market leader, Groupe Beneteau, thanks to its Boat Division’s nine brands, offers nearly 150 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 8,500 people, primarily in France, the US, Poland, Italy and Portugal.

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