



Nine-month revenue growth of over 30% Third quarter in line with full-year forecasts

- Solid performance by the Sailing business, with 42% growth over nine months (+15% in the third quarter)
- Growth of 24% over nine months for the Motor business thanks to the premiumization strategy, which is offsetting the current contraction in small units
- Full-year forecasts confirmed for growth in revenues (+16%) and the operating margin (12% of revenues)

At end-September, the Group's sales came to €1,344m, up 30.2% from 2022. In accordance with IFRS 5, the Group has restated the Housing business, which is now presented under "Operations held for sale". Excluding Housing, the Group's revenues on a reported basis represent €1,105m, with like-for-like growth of 31.2%.

€m		2023	2022	Change	
				Reported data	Constant exchange rates
3rd quarter	Group revenues ⁽¹⁾	315.6	317.1	-0.4%	2.2%
	Boat Division	292.2	294.2	-0.7%	2.2%
	Housing Division ⁽¹⁾	23.5	22.9	2.6%	2.6%
9 months	Group revenues ⁽¹⁾	1,343.9	1,032.2	30.2%	30.8%
	Boat Division	1,105.1	842.4	31.2%	31.9%
	Housing Division ⁽¹⁾	238.8	189.8	25.8%	25.8%

⁽¹⁾ Before the application of IFRS 5

Value growth for the Boat division

In the third quarter of 2023, the Boat division recorded revenues of €292m, up 2.2% at constant exchange rates compared with the previous year, which included a partial catch-up with deliveries deferred from the first half to the second half of 2022 for a total of €80m. Over nine months, the Boat division's sales increased by 31.2% on a reported basis.

The "Sailing" segments, up 15% in the third quarter, continued building on their growth. This came to 42% at end-September, benefiting from the ramp-up of the large units presented at the latest shows (Lagoon 55, Excess 14, Jeanneau Yacht 55, Oceanis 60), as well as the upturn in purchases by charter professionals, with 76% growth since the start of the year.

For the “Motor” segments, although revenues, affected by the slowdown in demand for the smallest units, contracted by 7% at constant exchange rates in the third quarter versus a high basis for comparison from 2022, the value-driven growth strategy is delivering benefits, with the decline by around 10% in volumes delivered since the start of this year more than offset by the premiumization of our line-up. This is illustrated by the commercial success of the new models, such as the DB 43, Wellcraft 355, Prestige M48 and Merry Fisher 12.95. Revenues for the Motor segments increased by more than 24% over the first nine months.

Solid growth for the Housing division

The Housing division’s sales came to €23.5m in the third quarter of 2023, which is traditionally the weakest quarter due to the seasonality of this business. Since the start of the year, this business has recorded revenues of €239m, with growth of nearly 26%, confirming the robust trends seen today on the camping tourism markets. This growth reflects strong demand from key account clients in France, as well as the continued improvement in the product mix and the impacts of inflation being passed through to sales prices.

Geographical development of the financing services offered

Groupe Beneteau is continuing to move forward with the geographical deployment of financing solutions that are aligned with the needs of its dealers and end customers. Alongside the arrangements already put in place with SGB Finance and Wells Fargo, the Group has set up a partnership with CA Auto Bank to extend its offering to cover an additional 12 European countries (including Greece, Poland, Switzerland and Portugal).

Outlook

Building on its order book, and despite the slowdown seen for the smallest units, the Group is able to confirm its latest revenue forecast for the Boat division, with 16% growth versus 2022. This growth factors in the impact of a restocking by distributors, with inventory volumes back up to pre-Covid levels, now that the supply chain conditions have normalized. This is expected to represent €120m to €150m of growth over the full year in 2023 compared with 2022. The Boat division is also able to confirm its operating margin forecast, with 12% for the year.

For the Housing division, full-year revenues are expected to exceed €300m, with an operating margin of over 11%.

Excluding the Housing division’s planned sale, the Group’s consolidated full-year revenues for 2023 are expected to exceed €1,750m (+16% vs. 2022 based on reported data), with income from ordinary operations to reach over €210m, delivering growth of over 35% versus 2022.

For FY 2024, the Group expects to see a contraction in dealer inventory levels across the entire market, taking into account the increase of interest rates, alongside a continued slowdown in demand for the smallest units. The Group has adapted to this environment, particularly in terms of the flexibility of its production lines and the modulation of working times. These measures will enable it to remain agile during this period. The work to refit the Belleville and Cholet sites, which is currently being finalized, will also make it possible to launch new catamaran models from 2024, without affecting the current production lines when ramping up.

Over the coming years, the Boat division will continue to see a sustained level of business thanks to the continued development of a rational and ambitious product offering, helping drive its development in new market segments. The extension of the Jeanneau DB range in the Luxury Dayboating segment and the ramp-up of the Four Winns Twin Hull models (outboard catamaran segment) will support the ramping up of the production site acquired at the end of 2021 in Portugal, while the launches of the larger units from the Prestige M-Line range in the Power Cat segment will enable the Monfalcone site in Italy to complete its transformation.

“Thanks to our value-driven growth strategy, supported by our premiumization across all our market segments, we are able to report growth of over 30% at the end of September. While inflation and the increase in interest rates are currently encouraging some clients to adopt a wait-and-see approach, particularly for the smallest units, there is still widespread interest in spending time on the water and the new models presented at the 2023 shows have received a very positive response. It is this strategy, in line with the roadmap presented at the end of 2022, that is enabling us to maintain our focus as we look ahead to 2025, despite an expected contraction in dealer inventory levels in 2024”, concludes Bruno Thivoyon, Groupe Beneteau CEO.

Groupe Beneteau will report its 2023 full-year revenues on Monday February 12, 2024 and its full-year earnings on Tuesday March 19, 2024 (after close of trading).

*
* *

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1, 2023 to September 30, 2023 converted at the exchange rate for the same period in 2022 (January 1, 2022 – September 30, 2022).

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 around 8,000 people, primarily in France, the US, Poland, Italy and Portugal.

CONTACTS – GROUPE BENETEAU

MEDIA RELATIONS

Ms Barbara Bidan
b.bidan@beneteau-group.com
Tel +33 (0)2 51 26 88 50

INVESTOR RELATIONS

Mr Clarence Duflocq
c.duflocq@beneteau-group.com
Tel +33 (0)2 51 26 88 50

SHAREHOLDER CONTACT

Ms Yannick Coicaud-Thomas
y.coicaud-thomas@beneteau-group.com
Address: 16 bd de la Mer – CS 43319
85803 Saint Gilles-Croix-de-Vie Cedex - France