



Revenues of over 1 billion euros Operating margin higher than expected in 2024

- Revenues of €298m for the fourth quarter of 2024, better than forecast
- Ordinary operating margin expected to come in significantly higher than the latest forecasts (4% to 6%)
- Sales slowdown for multihull sailing and continued network destocking expected for the first half of 2025
- Gradual upturn forecast from the second half of 2025, driven by the 20 new models released and the normalization of dealer stock levels

“Groupe Beneteau’s teams once again showed their outstanding ability to adapt, with agility, faced with the significant changes on the boat markets in 2024. Sales came to over 1 billion euros for the year, enabling the Group to exceed its forecasts again, while the Group will also exceed the upper range of its full-year profitability forecast thanks to the efforts made by all our employees. Although the market context will remain challenging for the first half of 2025, the introduction of 20 new models throughout the year will help drive an upturn, with favorable effects seen from the second half of the year”, confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

Revenues ⁽¹⁾ (€m)	2024	2023	Change	
			Reported data	Constant exchange rates
Fourth quarter	298.3	360.0	- 17.1%	- 17.2%
12 months (Jan 1 - Dec 31)	1,034.4	1,465.1	- 29.4%	- 29.4%

⁽¹⁾ In accordance with IFRS 5, the Housing business is no longer consolidated in revenues.

2024 revenues

In the fourth quarter, Groupe Beneteau generated sales of €298.3m, higher than the latest forecasts. Following good autumn shows in the United States, dealer stock levels remained stable overall. The Motor business saw a less pronounced slowdown (-2%) over this period. The Sailing business is down 29% following an exceptional end to 2023, with this slowdown linked, as announced, to a decrease in demand for multihulls (-16% over the period).

The Group recorded full-year revenues of €1,034.4m, down 29.4% compared with 2023, a record year that benefited from an increase in inventory across the distribution networks by nearly €240m. As expected, the increase in interest rates, combined with inflation, resulted in dealers reducing their stock levels by nearly €110m over 2024, in line with the €100m to €150m range estimated at the start of the year. Excluding destocking effects, sales to end customers recorded a 7% slowdown over the year (-14% in terms of volumes).

€m	2024	2023	Change	
			Reported data	Constant exchange rates
Revenues	1,034.4	1,465.1	- 29.4%	- 29.4%
Sailing	496.0	674.6	- 26.5%	- 26.5%
Motor	514.6	761.9	- 32.5%	- 32.4%
Other	23.9	28.6	- 16.7%	- 16.9%

The Sailing business, which represents 49% of boat sales, is down 26.5% following the historic performance seen in 2023 with 31% growth. Excluding the impact of the change in inventory, the 18% contraction in sales reflects a slowdown in customer demand for monohull sailing, particularly with charter firms, as well as the normalization of the multihull market since the start of the second half of the year. In a consolidating market, the EXCESS brand confirmed the success of its positioning on the performance sailing segment by repeating its performance levels from 2023, while Lagoon continued moving forward with its premiumization, illustrated by the launch of the Lagoon 60.

Lastly, 2024 enabled the sailing business to take a further significant step forward with the use of recyclable materials. While the Jeanneau Sun Fast 300D's commercial success enabled a first industrialization of fully recyclable sailing units with an Elium© resin for offshore racing, this technology's deployment on the BENETEAU Oceanis Yacht 60 made it possible to introduce it on the first Premium units for leisure use.

The Motor business, which represents 51% of boat sales, is down 32.5%, primarily reflecting the impact of the changes in dealer stock levels, while sales to end customers (sell-out) increased by 4% over the year. For the Dayboating segments, the premiumization of the European brands made it possible to offset the reduction in end customer demand for small units. Specifically, this value creation strategy was illustrated by the growth in sales of boats over 40 feet, such as the BENETEAU Antares 12, as well as the commercial success of new models, including the Merry Fisher 895 from the JEANNEAU brand. For the Motor Yachting segments (previously Real Estate On the Water), sales to end customers saw full-year growth of 16%, supported by the commercial success of the new PRESTIGE F4.9 and the continued development of the M-Line power catamaran range, with its deliveries more than tripling in one year.

In addition, the latest Düsseldorf show enabled the Group to present the Island Cruising Concept to the general public. This boat, created through an innovative eco-design approach guided by a scientific analysis of its conditions for use, delivers an improved experience on the water and reduces CO2 emission intensity levels by 50%. It will be released for sale from 2026.

€m	2024	2023	Change	
			Reported data	Constant exchange rates
Revenues	1,034.4	1,465.1	- 29.4%	- 29.4%
Europe	566.2	725.5	- 22.0%	- 22.0%
Americas	272.4	443.2	- 38.5%	- 38.5%
Other regions	103.7	166.4	- 37.7%	- 37.7%
Fleets	92.2	130.0	- 29.1%	- 29.1%

In terms of each region, Europe, which recorded a 22% slowdown in sales, continued moving forward with its value creation strategy: changes in the product mix made it possible to mitigate the cumulative effects of the changes in dealer stock levels and the contraction in demand from end customers on the Dayboating and Monohull Sailing segments.

In North and Central America, although sales decreased by nearly 50% during the first half of the year, the Group benefited from more positive trends at the end-of-year shows. The transformation of the American product offering was illustrated over the second half of the year by the first sales of Twin Hull 36 catamarans and the release of the H9 from the FOUR WINNS brand, while the WELLCRAFT 38 T-Top was named European Powerboat of the Year at the latest Düsseldorf show.

Sales to charter professionals, down 29%, normalized following the strong bounce seen in 2023 (+68%). While monohull sailing fleet deliveries slowed down from the start of the year, the contraction in demand for multihull fleets is starting to be offset by the renewal of the LAGOON brand's Charter range.

Outlook for 2025

While contrasts can be seen between the various geographical areas or market segments, there are some positive signs following the boat shows held at the start of the 2025 season.

Business over the first half of 2025 is expected to continue to be penalized by the destocking within the networks, in both the United States and Europe, as well as by the slowdown on the multihull sailing market. The Group is therefore continuing to roll out a range of measures enabling it to adapt its cost structure, while safeguarding its capacity to bounce back.

Nevertheless, this trend is expected to be partially offset by a gradual upturn on each segment over the second half of the year, driven by the introduction of 20 new models, with dealer stock levels to normalize.

In 2025, the Group will ramp up its premiumization strategy, thanks in particular to the launch of the Prestige M7 and Lagoon 82 catamarans at the Cannes Yachting Festival, while renewing its entry-level lineup on each of its segments to respond more effectively to the accessibility stakes involved with its product offering. For instance, the Beneteau First 30 received a very positive response at the Boot Düsseldorf show, and the Lagoon 38, which has already been released for sale, will be presented at the International Multihull Show in La Grande-Motte. In terms of motorboats, the BENETEAU brand is continuing to renew its outboard range with the new Antares 9, and is getting ready to launch its new entry-level Swift Trawler model, while PRESTIGE has just unveiled its new gateway into the world of high-end yachting with its F4.3 model.

“Despite a marked slowdown on most of our markets in 2024, compounded by the significant but necessary reduction in inventory levels among our distributors, we were able to successfully maintain the Group's margins in 2024, while accelerating its product development and sustainable innovation roadmap. The 2025 Cannes Show will be an opportunity to present nearly 20 new models and will launch a new cycle of profitable growth for Groupe Beneteau”, concludes Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

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Groupe Beneteau will report its full-year earnings on Thursday March 20, 2025 (after close of trading).

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1, 2024 to December 31, 2024 converted at the exchange rate for the same period in 2023 (January 1, 2023 - December 31, 2023).

ABOUT GROUPE BENETEAU

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is today a global boat market leader. In 2024, Groupe Beneteau recorded 1 billion euros of revenues.

Thanks to its Boat division's nine brands, the Group 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.

With its international industrial capabilities, across 15 production sites, and its global sales network, Groupe Beneteau employs around 7,000 people, primarily in France, Poland, Italy, Portugal, the United States and Tunisia.

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