

GROUPE BENETEAU

BRINGING DREAMS TO WATER

2025 results

MARCH 18, 2026



Disclaimer

This presentation and all the supporting documents, including the related oral presentations and discussions (collectively the “Presentation”), have been prepared by BENETEAU SA (the “Company”, and together with its subsidiaries and affiliates, the “Group”). By listening to the Presentation, by consulting it or consulting slides from the Presentation, you agree to the following. This Presentation does not constitute, and should not be construed as, an offer to sell or the solicitation of an offer to purchase or acquire any securities of the Group in any jurisdiction. This Presentation may contain certain forward-looking statements. Such statements refer in particular to the Group’s present and future strategy, the development of its operations, and future events and objectives. Such statements may include the terms “anticipate”, “believe”, “intend”, “estimate”, “expect”, “project”, “plan” and other similar expressions. By their nature, forward-looking statements involve risks and uncertainties, which could cause the actual results and performance of the Group to be materially different from the future results and performance expressed or implied by such forward-looking statements.

AGENDA

#1

**2025
performance**

#2

**Full-year
financial
results**

#3

Outlook



2025 performance

Bruno Thivoyon

Groupe Beneteau CEO

2025: low point in H1, starting to bounce back in H2

2025 marked by

- **A slower market**, particularly affected by tariffs in the United States
- **Industrial capacity maintained**
- **ERP migration**
- **Withdrawal from unprofitable** Boat Club & Charter activities
- **Investments directed toward more profitable** refit & after-sales service activities

Back-to-growth strategy moving forward

- **Reduction of dealer stock** through to the end of the first half of the year
- **Acceleration of launches of new models**, from the second half of the year
- **Order intake growth of +24%**, higher than full-year sales

REVENUES

€849m
- 18%

INCOME FROM ORD. OPERATIONS

€(21.6)m
(2.5)% of revenues
- 9.9 pts

NET INCOME (GROUP SHARE)

€(43.0)m
(5.1)% of revenues

FREE CASH FLOW NET CASH

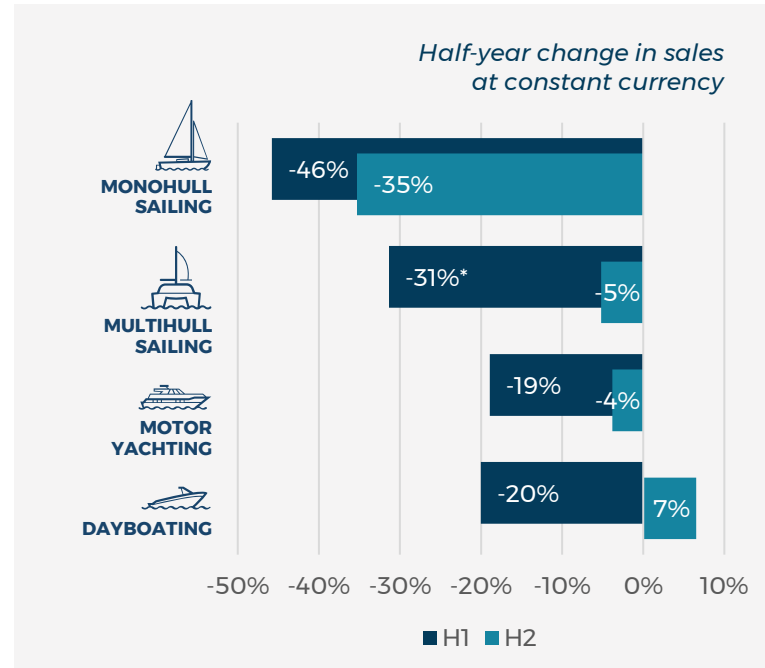
+ €12m
€248m*

Cash position preserved and order book growing

Accelerating product launches to regain momentum

Difficult environment, affecting the various markets in 2025

- Uncertainty weighing on demand in the United States following the increase in tariffs (+15%)
- Unfavorable change in €/€ exchange rates
- Unstable political and macroeconomic context, particularly in Europe
- Financing difficulties for charter companies (especially in Greece following the end of subsidy programs)
- Challenging monohull sailing market



Strategy supporting a turnaround from H2'25

- Completion of a dealer inventory reduction plan at the end of H1
- Acceleration of the launch of 23 new models
- Return to sales growth for the Motor segments, despite customs clearance timeframes in the US
- Outperforming the market for Multihull Sailing and Dayboating
- Recovery underway for the American brands

While dealer stock levels have now normalized, the launch of 23 new models enables the Group to outperform the market

* Including the €20m impact of the ERP migration in Q1'25 on catamaran sales

New models widely recognized by the industry

23 new models in 2025
(vs. 9 in 2024)

- 10 models to continue driving premiumization
- 13 models to refresh the entry-level lineup
- 21 nominations, 11 awards
- Very positive response from dealers and the market

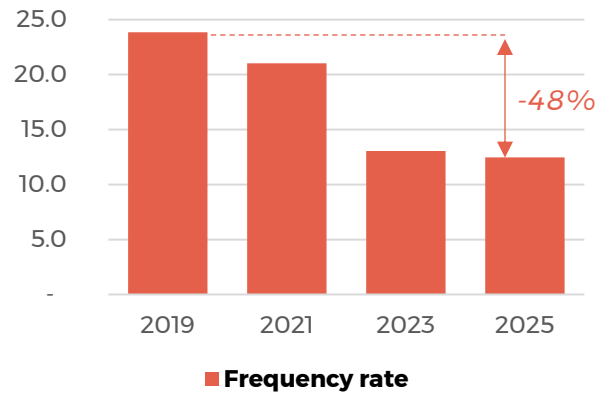
Order intake
growth of
+24% in 2025



Preserving skills and moving forward with the CSR roadmap

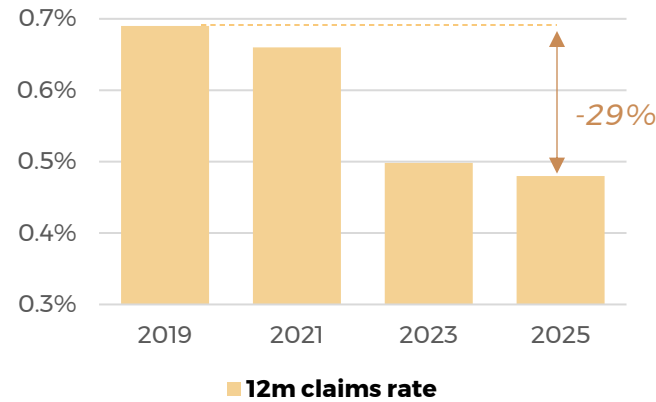
for a more sustainable recovery

Engaged crew



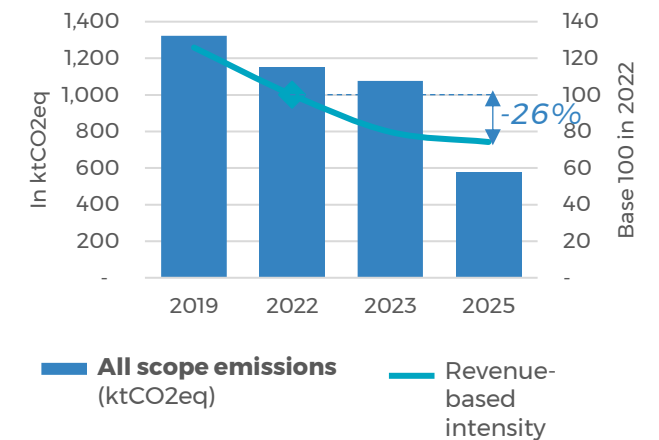
- Significant reduction in **occupational illness** in France and **workplace accidents** in Portugal and Tunisia
- **15h of training** per employee, including 30% through mentoring
- **~700 positions preserved**, through furlough measures in France and Italy
- Strengthening of the **B-Equal** program

Ethical growth



- **56%** of purchases placed with CSR-assessed suppliers (vs. 3-year target of 50%)
- **85%** of timber with certified origins, including 68% from environmentally-managed forests (+15pts vs. 2024)
- **100%** of top management covered by corruption risk awareness initiatives and 90% of populations targeted

Preserved oceans



- **-26%** reduction in Scope 3 emissions in revenue intensity (680t/M€ in 2025 vs. 920t/M€ in 2022)
- **1,000+** employees covered by initiatives to build awareness with the Climate Fresk
- **158t** of resins and 14t of fibers bio-attributed or recycled (incl. 1t of waste recovered for materials)
- Material **circularity** innovations recognized with awards for 4th consecutive year

10% of jobs preserved and CO2 emissions reduced by -26% in revenue intensity

Boating Solutions business realignment

Supporting the Boat Club & Charter activities, without operating them directly

- Development of new asset-light Boat Club offerings to support our dealer networks (Wiziboat)
- Development of digital fleet management tools for Charter companies (Seanapps)
- Withdrawal from the Charter and Boat Club operator activities (Dream Yacht Charter/Navigare and Your Boat Club)



Developing service hubs to better support clients

- Acquisition of BMS and SAS in 2025 (for €6m)
- Better support for clients during delivery
- Development of a Refit offering (Lagoon NEO range)



**Refocusing on client support
for more synergies throughout the lifecycle of boats**

2025 full-year financial results

Nicolas Retailleau

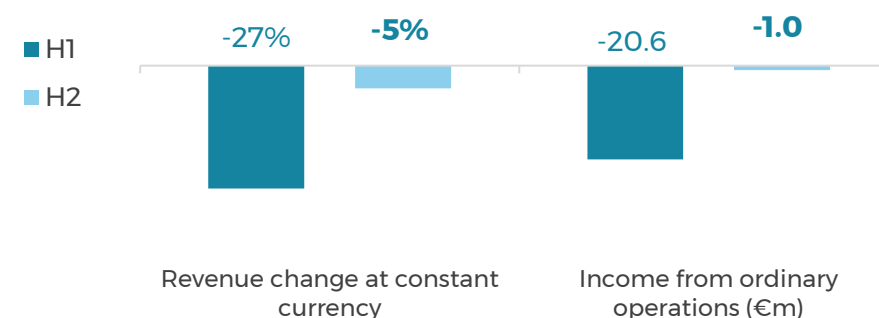
Groupe Beneteau CFO



Turnaround in H2'25 and net cash preserved

	2025	2024	Change
Revenues	848.6	1,034.4	- 18.0%
EBITDA	35.5	136.3	- 74.0%
% of revenues	4.2%	13.2%	- 9.0 pts
Income from ordinary operations	-21.6	75.9	- 128.4%
% of revenues	-2.5%	7.3%	- 9.9 pts
Net income from operations held for sale	0.0	63.2	
Net income (Group share)	-43.0	92.9	ns
% of revenues	-5.1%	9.0%	
Free cash flow	12.3	1.9	
Net cash	247.9⁽¹⁾	357.2	

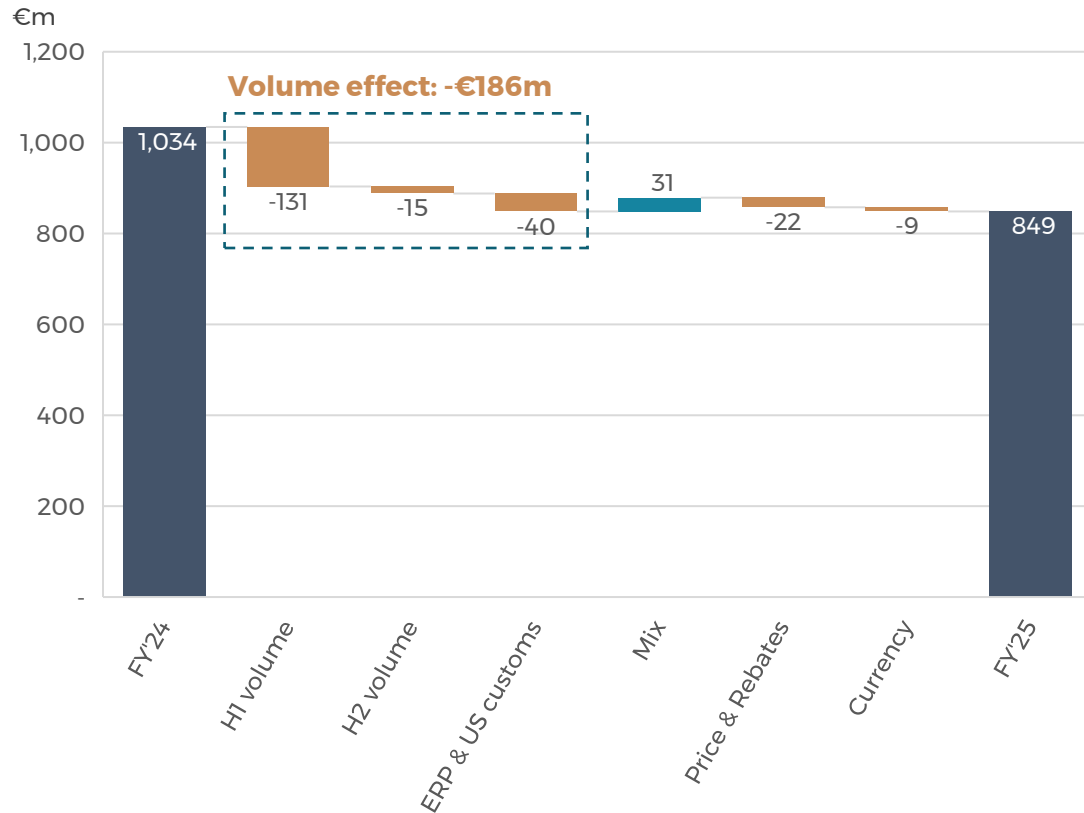
- **Revenues** of €849m for the year, marked by a turnaround in H2 following a sharp contraction in H1
- **Income from ordinary operations** negative, impacted by the contraction in business and certain one-off items; close to breaking even again in H2
- **Net income (Group share)** affected by the withdrawal from unprofitable Boat Club and Charter activities
- **Positive free cash flow** of €12m, enabling the Group to maintain a high level of net cash



⁽¹⁾ After adjustment for the cash management incident on December 23, 2025

Revenues down 18%

marked by a turnaround in H2 following a sharp contraction in H1



Volume effect: -€186m

- Marked contraction in volumes in H1 (-24%), in line with lower demand, amplified by the exceptional ERP impact (-€20m)
- Clear year-on-year improvement in H2 (-3%) versus H1, excluding impact of customs clearance timeframes in the US (-€20m)

Mix effect: +€31m

- Continued premiumization

Pricing & rebates effect: -€22m

- Redistribution of the positive inflation balance from 2024 (-€25m) as expected

Dealer inventory normalization helping drive the sell-in/sell-out realignment and a volume effect turnaround in H2

Developments for each region

North America:

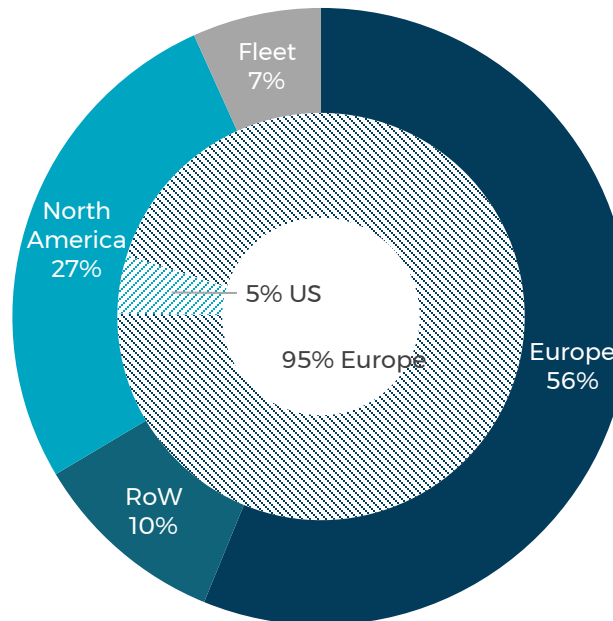
-13.7% at constant
currency

-7.4%
in H2

- Uncertainty weighing on demand (double-digit decline in registrations)
- Increase in tariffs (+15%) and unfavorable €/€ exchange rate impact
- €20m of revenues deferred due to customs procedures

Breakdown of 2025 revenues

by destination (outer chart)
and by origin (inner chart)



Europe:

-15.6% at constant
currency

+2.0%
in H2

- Uncertain political context in Germany and France
- Good sales trends for Motor Yachting in Italy

Fleets:

-37.8% at constant
currency

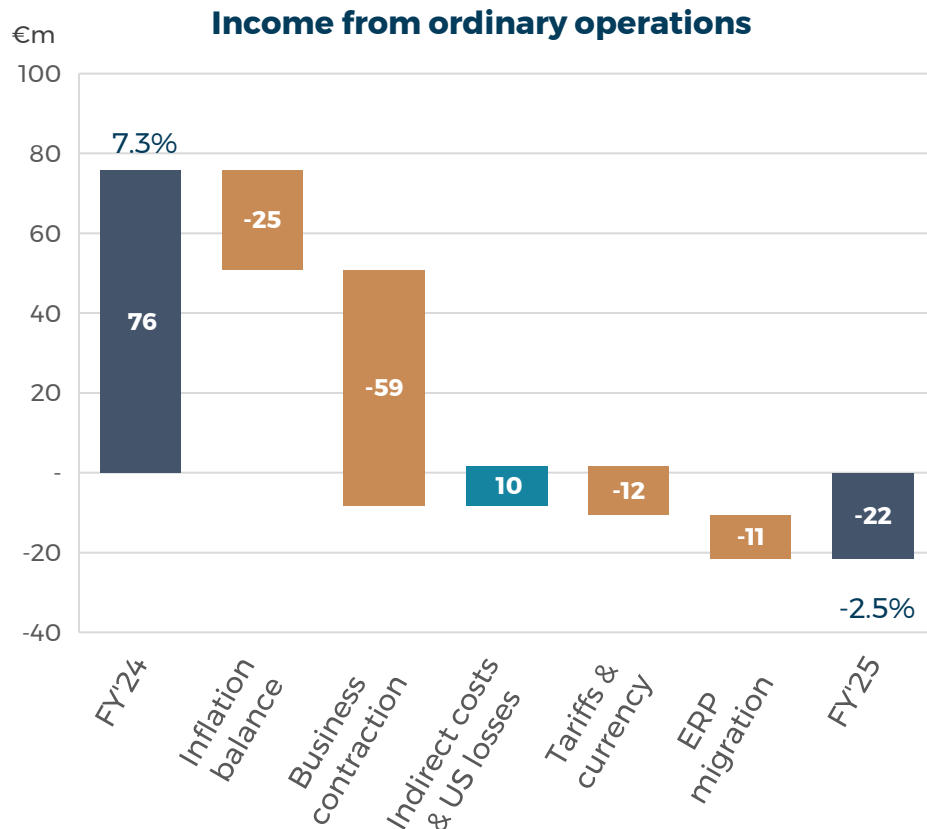
-14.5%
in H2

- End of subsidy programs in Greece
- Difficulties with financing and turning around profitability
- Decreased demand for fleet renewal

Nearly 20% of Group revenues generated in the US from Europe
Gradual upturn in volumes produced in the US

Operating margin impacted by the contraction in activity

but offering capacity to bounce back



Operating margin affected by the market context

- Normalization of the inflation balance as expected (€25m)
- Impact of the contraction in business for 18%

€10m reduction in expenditure in 2025

- Lower indirect costs
- Reduced losses for the American brands

Non-recurring items

- US tariff barrier (€5m) and currency impact (€7m) not passed through to prices in 2025
- €11m of additional ERP costs vs. 2024, linked to the migration - now stabilized - of the Bordeaux yard in 2025

Further opportunities in the short / medium term

- Reduction in flexibility costs in France / Italy (€9m in 2025)
- Elimination of losses for the American brands (€13m in 2025)

Driving progress from 2026

Net income affected by the unprofitable minority activities

€m	2025 Reported data	2024 Reported data
Income from ordinary operations	-21.6	75.9
Other income and expenses	0.0	0.0
Operating income	-21.6	75.9
Financial income and expenses	-23.6	0.1
Share in income from associates	5.2	-18.6
Corporate income tax	-3.2	-27.9
Income from discontinued operations	0.0	63.2
Consolidated net income	-43.2	92.6
Net income (Group share)	-43.0	92.9
Net earnings per share (in €/u)	- 0.52	1.12

Boat Club and Charter activities, held through minority interests

- Boat Club & Charter companies unprofitable, still affected by weak markets
- €29m impairment of partner current accounts & guarantees in 2025, affecting financial income and expenses (vs. €25m of losses from associates in 2024)

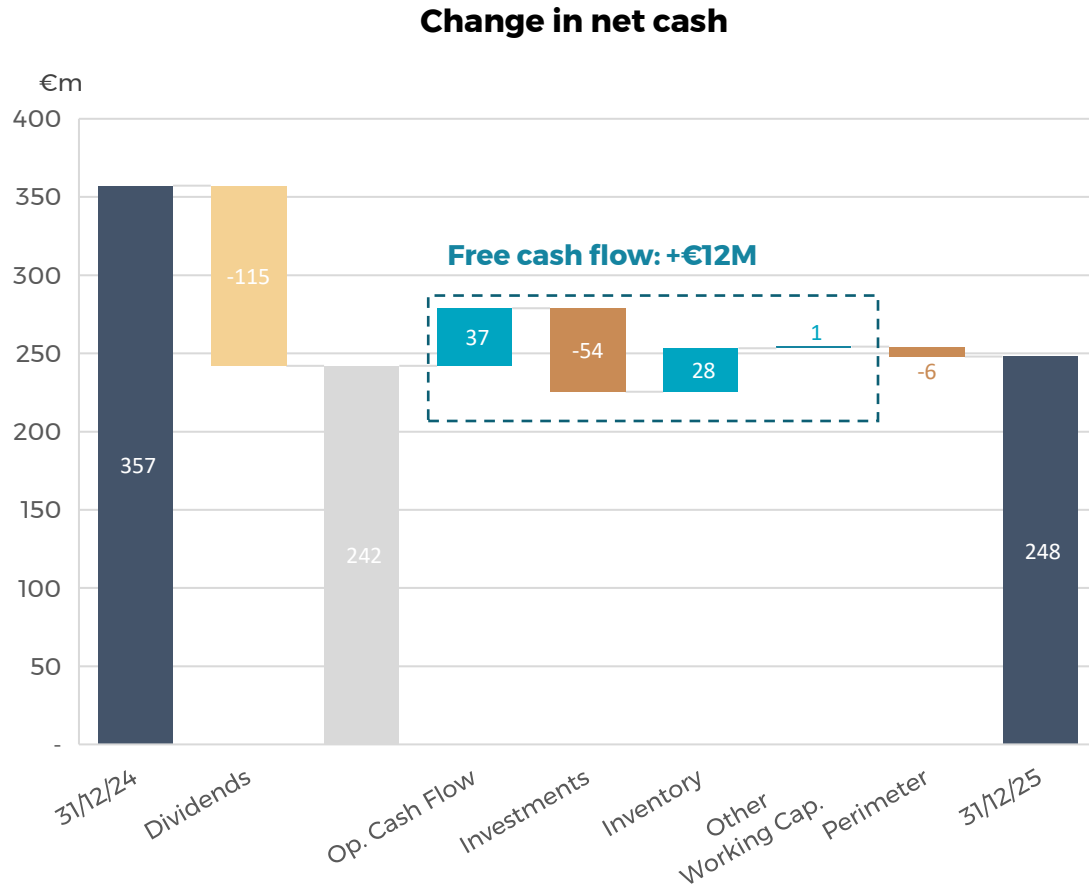
Other financial items and associates

- €4m of financial income, net of investment interest (vs. €3m in 2024)
- €1m of income from currency hedging (+€4m vs. 2024, which was penalized by non-unwinding of \$ hedging)
- €5m from financing companies accounted for under the equity method (vs. €6m in 2024)

Tax expense

- €3m tax expense relating to 2024, linked to the exceptional contribution by French groups

Positive free cash flow, effective management of working capital requirements



Positive free cash flow of €12m, despite negative income from ordinary operations

- Net investments limited to €54m (vs. €69m in 2024), despite the accelerated launch of new models
- €28m reduction in inventory (€284m on balance sheet at end-2025)

Cash management incident almost fully recovered

- Payment orders mistakenly reissued by an external provider on December 23, 2025
- Recall procedures launched immediately with the banking partners
- Impact at end-December 2025: €85m reintegrated into net cash
- Amount still to be recovered <€0.5m to date

Solid net cash of €248m

- After €115m of dividends paid out, including an exceptional dividend linked to the Housing division's sale

Positive cash generation over the year, thanks to effective control over investments and inventory normalization



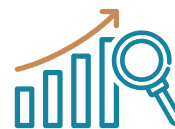
Outlook

Market context still just as uncertain in 2026



Complex macroeconomic and geopolitical environment

- Further period of uncertainty regarding tariffs and demand in the US
- Continued Russia-Ukraine conflict
- New conflict in the Middle East
- Interest rates remaining high



Signs of support on the boat market

- Demand still showing positive trends for premium segments
- Desire to spend time on the water still just as strong
- Stock levels now normalized within the Group's distribution networks
- Positive sales trends at the shows

Continued measures to boost the business

Group's priorities

#1

**Developing the
client experience**

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

#2

**Strengthening
competitiveness**

Efficiency gains
of €5-10m from 2026, in
addition to the volume effect

#3

**Innovating
sustainably**

Roadmap
for -30% reduction
in CO2 intensity by 2030





#4

**Maintaining a
sound financial
structure**

Self-financed
organic
growth

**Outlook for 2026:
significant growth in a contracted market**

#1 Developing the client experience

		2026 trends	'26 order book vs. previous year
SAILING	 MONOHULL	↘	↗ +5%
	 MULTIHULL	↘	
MOTOR	 MOTOR YACHTING	→	↗ +14%
	 DAYBOATING	→	




3 drivers to outperform the market and grow in each segment:

- Accelerating the launch of new models
- Strengthening an international distribution network
- Developing the client relationship throughout the lifecycle

2026 order book up +10% at end-February, in a contracted market

#1 Developing the client experience

through an ambitious product offering to boost demand

PRODUCT PLAN 2025-2027	 SAILING	 MOTOR YACHTING	 DAYBOATING
66 new models in 2025-2027 (+50% vs. 2022-2024)	22	18	26
23 models launched in 2025	8	7	8
24 models in 2026	5	6	13

**Rate of launches still just as sustained in 2026,
within a controlled investment framework**

#2 Strengthening competitiveness

Leverage effect on industrial sites (from 2026)



Talents and skills preserved in France, automation program



Benefits from the M7/M8 launches and preparation of upcoming launches



Turnaround driven by the launch of 2 new Four Winns & Wellcraft ranges



Strong growth in Poland, Portugal and Tunisia in 2026

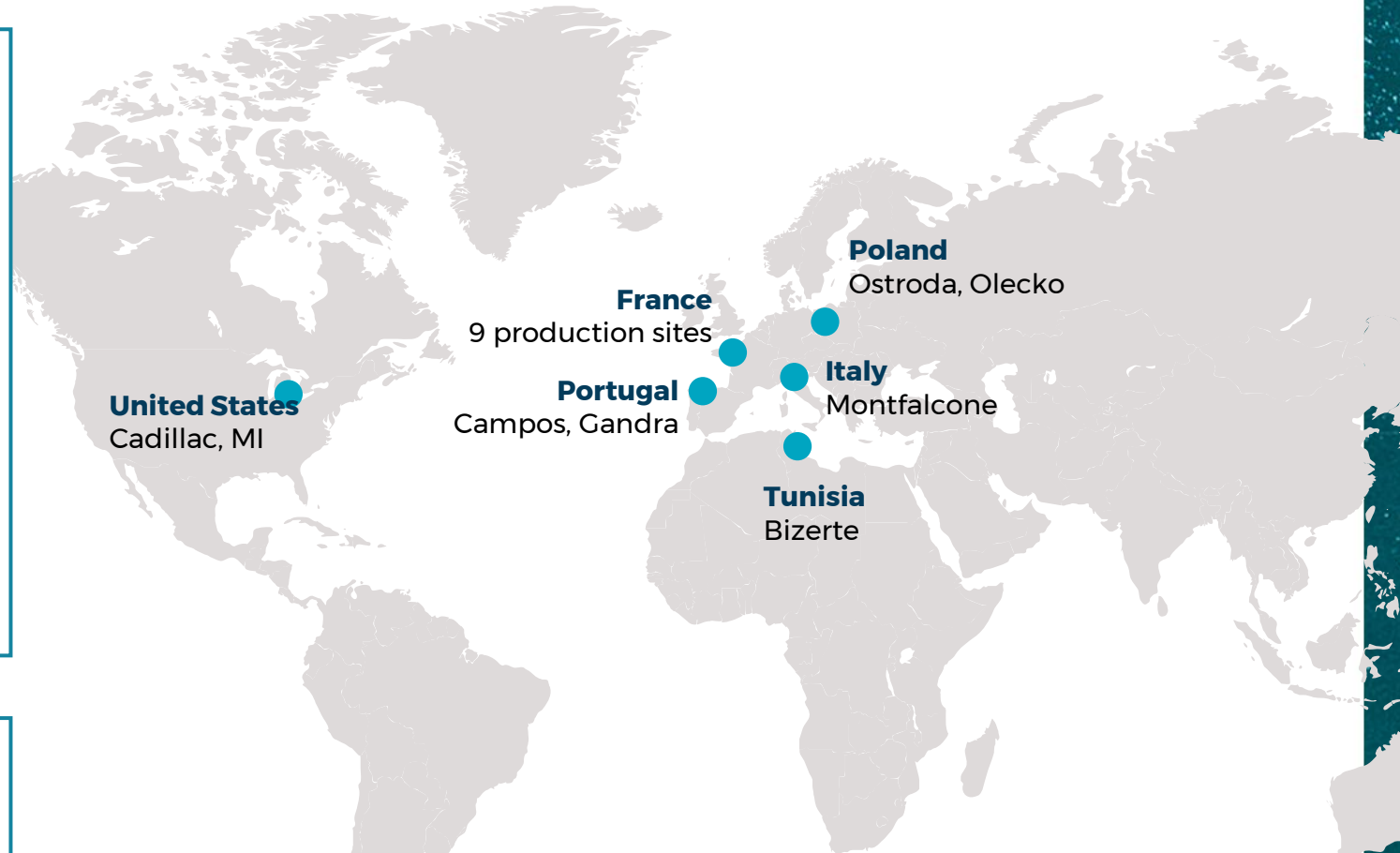
Additional measures (short / medium term)



Design-to-Cost and alternative sourcing

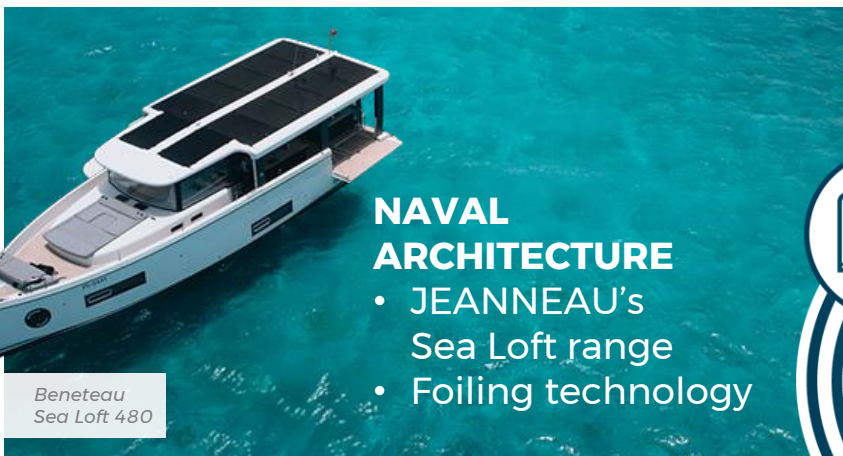


Reduced Time-to-Market (product development investments)



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

#3 Innovating sustainably, supporting the client experience



Beneteau
Sea Loft 480

NAVAL ARCHITECTURE

- JEANNEAU's Sea Loft range
- Foiling technology



ONBOARD ENERGY MANAGEMENT

- 48V series hybrid propulsion deployed
- High Voltage roadmap
- Development of connectivity solutions



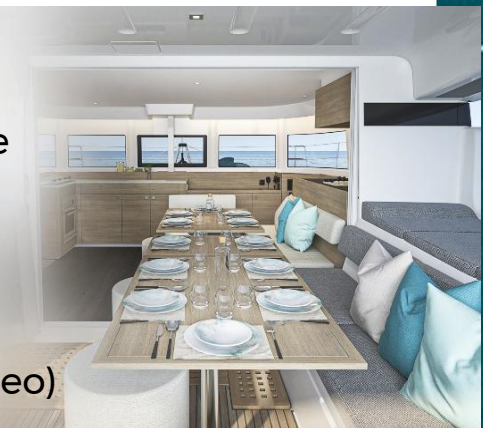
Lagoon
Eighty Two

MATERIALS

- Recyclable Elium© and low carbon resins
- Recycled fiber

REFIT

- Standardization of the offering in Italy (Lagoon 620 Neo)
- Rollout in Tunisia for small units (Lagoon 450 and 42 Neo)



Moving forward with the plan to reduce our CO2 emission intensity by 30% by 2030 (Scope 3, vs 2022)

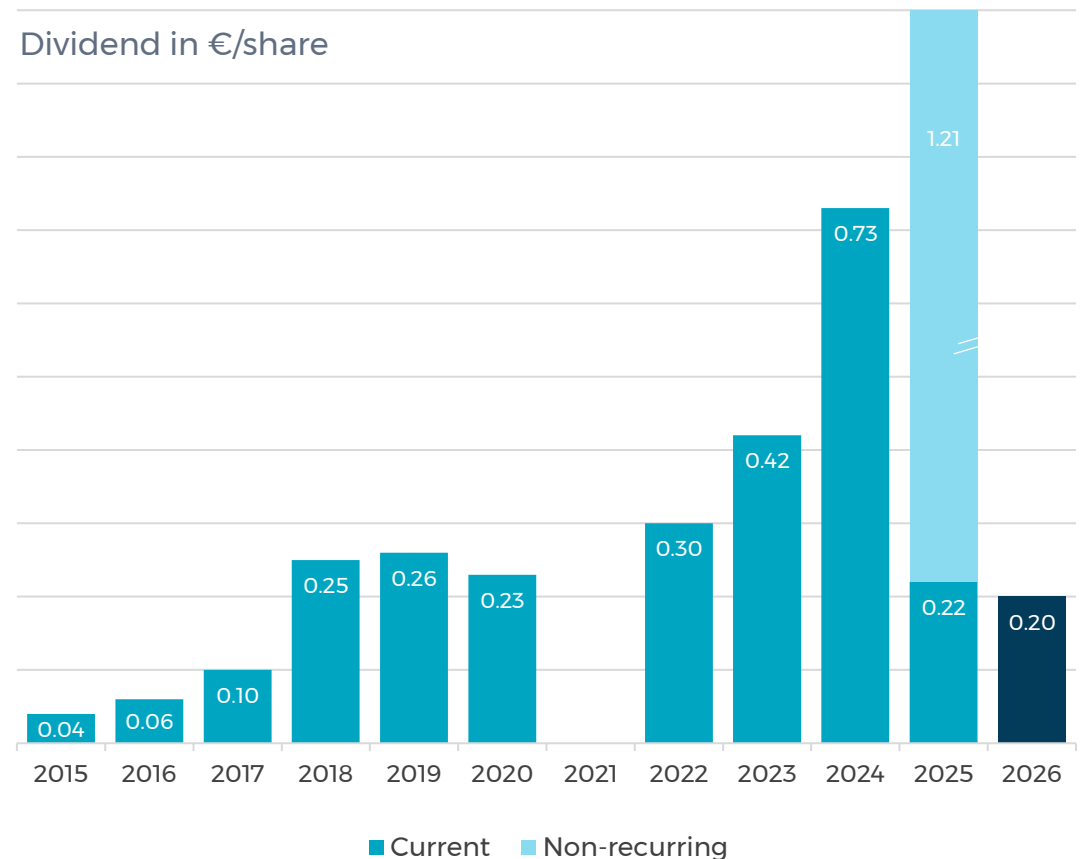
#4 Sound financial structure

Shareholder return policy

- Confidence in the Group's outlook
- Taking into account a solid net cash position
- Proposed **dividend of €0.2 per share**, to be approved at the General Meeting
- Continued share buybacks (€2.8m in 2025)

Investment capacity preserved

- Self-financing organic growth (accelerated launches, technological, digital and environmental transformation)
- Maintaining an opportunistic approach to external growth



Solid financial position making it possible to invest, despite the market uncertainty

Outlook for 2026



Significant Sales growth

- Launching 24 new models in 2026:
 - Continued premiumization
 - Renewing the entry-level offering
- Dealer inventory normalized
- Improved visibility: 2026 order book up +10% at end-February



Gradual turnaround in the operating margin

- Contribution from growth
- Reduction of losses for the American brands
- Operational excellence benefiting from measures to preserve talents
- ERP stabilized at the Bordeaux and Monfalcone sites

Before assessment of potential direct and indirect effects of the Middle East conflict on the Group's activity



Wellcraft
28 Explorer



Jeanneau
Sun Odyssey 455



Beneteau
Swift Trawler 37

NEXT DATE

2026 first-quarter revenues
on May 4, 2026

GROUPE BENETEAU

Q&A

