



“Let’s Go Beyond!” strategic plan for 2020-2025

- **New Group dynamics to achieve an operating margin of over 10% when business has returned to 2019 levels**
- **Rationalization of the “House of Brands” to cover the same number of segments with less investment**
- **Improved operational efficiency for the product development teams and plants**
- **Managerial reorganization around a more streamlined team**

Groupe Beneteau is announcing its strategic plan for 2020-2025: *“Let’s Go Beyond!”*.

Strategic plan to emerge from the crisis in a stronger position

Groupe Beneteau has further strengthened the strategic plan that it initially drew up during the first quarter of 2020 in order to move more quickly and go further with its adaptation to the period that is taking shape. A more developed financial breakdown of this plan will be presented in autumn 2020, when the Group releases its full-year earnings.

It is inspired by the ambition to facilitate access to the world of boating for everyone by creating simple and innovative solutions for life, with respect for nature and marine balances.

The Board of Directors has approved the plan proposed by the Executive Leadership Team, based on the following key pillars:

- A strategy built around eight global brands – compared with 12 previously – covering the same number of markets segments with reduced investment thanks to their complementary features and specific positionings;
- A better level of efficiency for the plants and an acceleration of development times, by specializing industrial assets and adapting product development resources in line with the Product Plan;
- A more streamlined managerial organization structured around global core functions.

This evolution is fully aligned with the Group’s commitment to being a pioneer for sustainable recreational boating.

Moving forward, the plan also includes measures to expand its portfolio of downstream activities to include services, in synergy with its distribution networks. The Group’s future investments will be focused to a great extent on the digitalization of its activities (Band of Boats transaction platform, CRM, configuration feature, connected boats, etc.) and its processes (ERP, etc.).

The Housing division, the leading supplier of leisure homes for European campsites, will capitalize on the strong levels of interest in the outdoor accommodation sector and the premiumization of campsites. Thanks to its capacity for innovation and its effective management of production costs, it is

targeting market share growth both in France and for export (Italy, Benelux), as well as a double-digit operating margin by the end of the plan.

The first phase of the plan will move forward in a market environment disrupted by the crisis resulting from Covid-19

The post-Covid 19 crisis is bringing in a new economic cycle. During an initial period, from 2020 to 2021, the sharp contraction in activity worldwide, which is being observed, will affect the recreational boat market. This is expected to be followed by a significant upturn, whose scale will depend on how quickly the health crisis is resolved.

With over €600 million of shareholders' equity at February 28, 2020 and €300 million of undrawn confirmed credit lines, which will be further strengthened with a €120 million State-backed loan, and zero net debt, as well as its experience managing previous crises, the Group is therefore preparing to take on board changes in volumes, initially falling then rising, potentially on a similar scale to that seen with the 2008-2009 crisis.

In view of this, it plans to significantly scale back its production capacity over the coming months, while reducing all of its fixed costs. Discussions are underway with the employee representative partners in France and other countries.

To be able to share wealth with its employees and shareholders, the Group needs to create it first

This is the purpose of the *Let's Go Beyond!* plan, which intends to achieve, when the markets have returned to their 2009 levels, **operational profitability of over 10% of revenues**.

The main sections of the plan presented here will have the following impacts on income from ordinary operations:

	Income from ordinary operations €m	% of revenues
2019	82	6.1%
Product plan efficiency	18	1.3%
<i>Of which, adaptation of American brands' offering</i>	<i>8</i>	<i>0.6%</i>
Industrial efficiency and consistency	21	1.5%
<i>Of which, better use of Monfalcone site</i>	<i>11</i>	<i>0.8%</i>
Synergies within a global organization	6	0.4%
Housing performance	12	0.8%
Strategic plan's impact on income from ordinary operations	57	4.0%
Performance when our markets have returned to pre-Covid levels	139	10.1%

The next key dates will be:

- July 9, 2020: 2019-20 nine-month revenues and outlook for the year
- September 8, 2020: new boat models announced for the 2020-2021 season
- October 27, 2020: 2019-20 full-year earnings released

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The video presentation of the Let's Go Beyond! plan and the presentation materials are available on the Groupe Beneteau website.

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This press release may include forward-looking statements. Such statements refer in particular to the Group's present and future strategy, the growth of its operations and future events and objectives. Such statements may contain the words "*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.

The strategic orientations outlined in this press release have been presented to the employees' representatives during a meeting of the Group's Committee (*Comité de Groupe*). All decisions relating to this plan will be taken in due course and in strict compliance with the applicable labor laws and regulations.

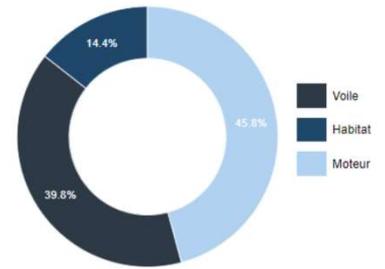
ABOUT GROUPE BENETEAU

As the boating industry's global market leader, Groupe Beneteau, through its Boat Division's 12 brands, offers over 180 recreational boat models serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

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 8.200 people, primarily in France, the US, Poland, Italy and China.

CA Groupe 2018-2019: 13362M EUR



CONTACTS - GROUPE BENETEAU

INVESTORS AND PRESS CONTACT

Mirna Cieniewicz
m.cieniewicz@beneteau-group.com
Tel +33 (0)2 51 26 21 25

SHAREHOLDER CONTACT

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

www.beneteau-group.com