



2021 FIRST-HALF EARNINGS FULL-YEAR OUTLOOK

September 29, 2021



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2021 FIRST-HALF EARNINGS

FULL-YEAR OUTLOOK

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(January 1 – June 30)
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Group's position at September 29, 2021



Bruno Thivoyon
Group Chief Financial Officer

BUSINESS AND FINANCIAL RESULTS



OVERVIEW OF THE CONSOLIDATED ACCOUNTS AT JUNE 30, 2021 (FIRST HALF)

RETURN TO REVENUE GROWTH, STRONG IMPROVEMENT IN EBITDA, INCOME FROM ORDINARY OPERATIONS AND CASH

REVENUES*	GROUP EBITDA*	GROUP INCOME FROM ORD. OPERATIONS	NET INCOME (GROUP SHARE)	FREE CASH FLOW*
€658.7m +3.4% (reported data)	€97.5m 14.8% of revenues (reported data)	€61.3m 9.3% of revenues (reported data)	€47m 7.1% of revenues (reported data)	€98.6m

- **Revenues*** growing again (+5.1% at constant exchange rates*) despite the cyberattack and the contraction in fleet sales
- **EBITDA* margin close to 15%** and up 3.4 points thanks to the adaptation measures decided on in 2020
- **Income from ordinary operations rate of 9.3%**, consistent across both business lines, up 3.8pts vs H1 2020, benefiting from the investment rationalization plan
- **Net income (Group share)** representing over 7% of half-year revenues
- **Free cash flow** close to €100m, benefiting from the improvement in working capital requirements, making it possible to record €197.4m of net cash at June 30, 2021.

REVENUES AT END-JUNE 2021

€m		2021	2020 Pro forma	Change	
				Reported data	Constant exchange rates
1st quarter (Jan 1 - Mar 31)	REVENUES	286.6	378.4	-24.3%	-22.9%
	Boats	221.9	297.5	-25.4%	-23.7%
	Housing	64.6	80.8	-20%	-20%
1st half (Jan 1-Jun 30)	REVENUES	658.7	637.3	+3.4%	+5.1%
	Boats	533.2	510.7	+4.4%	+6.6%
	Housing	125.5	126.7	-0.9%	-0.9%

BREAKDOWN OF REVENUES BY BUSINESS

- Following a first quarter disrupted by the cyberattack, the second quarter's upturn made it possible to close out the first half of the year with 3.4% growth based on reported data (+5.1% at constant exchange rates).
- Boat Division: +6.6% growth at constant exchange rates, driven by demand for multihull sailing and motorboats (excluding fleets).
- Housing Division: revenue growth during the second quarter; half-year revenues stable following the deferral of certain deliveries to the second half of the year (July).

BOAT DIVISION 2021 FIRST-HALF REVENUES - PER REGION

€m		2021	2020 Pro forma	Change	
				Reported data	Constant exchange rates
1st half (Jan 1-Jun 30)	BOATS	533.2	510.7	+4.4%	+6.6%
	Europe	317.9	291.3	+9.1%	+9.2%
	Americas	124.4	116.5	+6.8%	+16%
	Other regions	54.7	27.1	+101.5%	+103.2%
	Fleets	36.2	75.7	-52.1%	-52.1%

FIRST HALF OF 2021

- Boat Division with +16.9% growth at constant exchange rates excluding fleets
 - +9.2% growth in Europe at constant exchange rates, driven by the upturn in dayboating and the increase in sales of multihulls excluding fleets
 - +16% growth in North America at constant exchange rates, driven by the upturn recorded by the American brands, which doubled their revenues during the first half of the year
 - In the other regions, revenues doubled
- Fleets down -52% at constant exchange rates, with access to rental bases still very limited due to the health situation and travel restrictions.

HOUSING DIVISION 2021 FIRST-HALF REVENUES

€m		2021	2020 Pro forma	Change Reported data
1st half (Jan 1- Jun 30)	HOUSING	125.5	126.7	-0.9%
	France	93.2	101.4	-8%
	Export	32.3	25.3	+27.7%

FIRST HALF OF 2021

- Robust export sales, particularly in Northern Europe (+€12m)
- Italian market still affected by the Covid-19 health crisis
- Certain deliveries deferred to the start of the second half of the year, particularly in France, due to the cyberattack

KEY FIGURES FOR EACH BUSINESS LINE (first half of 2021)

€m	H1 2021 Reported data	H1 2020 PRO FORMA	CHANGE Reported data	CHANGE Constant exchange rates	H1 2019-20 Sep/Feb
GROUP REVENUES	658.7	637.4	+3.4%	+5.1%	519.4
- Boats	533.2	510.7	+4.4%	+6.6%	422.2
- Housing	125.5	126.7	-0.9%	-0.9%	97.1
GROUP EBITDA <i>% EBITDA / revenues</i>	97.5 14.8%	72.3 11.3%	+34.8%	+42.4%	27.1 5.2%
- Boats	82.4	53.7	+53.3%	+63.5%	15.2
- Housing	15.1	18.6	-18.8%	-18.8%	11.9
GROUP INCOME FROM ORDINARY OPERATIONS <i>% income from ord. operations / revenues</i>	61.3 9.3%	34.9 5.5%	+75.6%	+92%	-8.7
- Boats	49.4	19.1	+158.6%	+188.5%	-18.1
- Housing	11.9	15.8	-24.7%	-24.7%	9.3
NET INCOME (GROUP SHARE)	47				-12.1
FREE CASH FLOW	98.6				-156

BOAT EBITDA

Boat EBITDA rate over 15%, benefiting from the robust development of all of its segments, with the exception of fleets, and the adaptation measures rolled out in 2020.

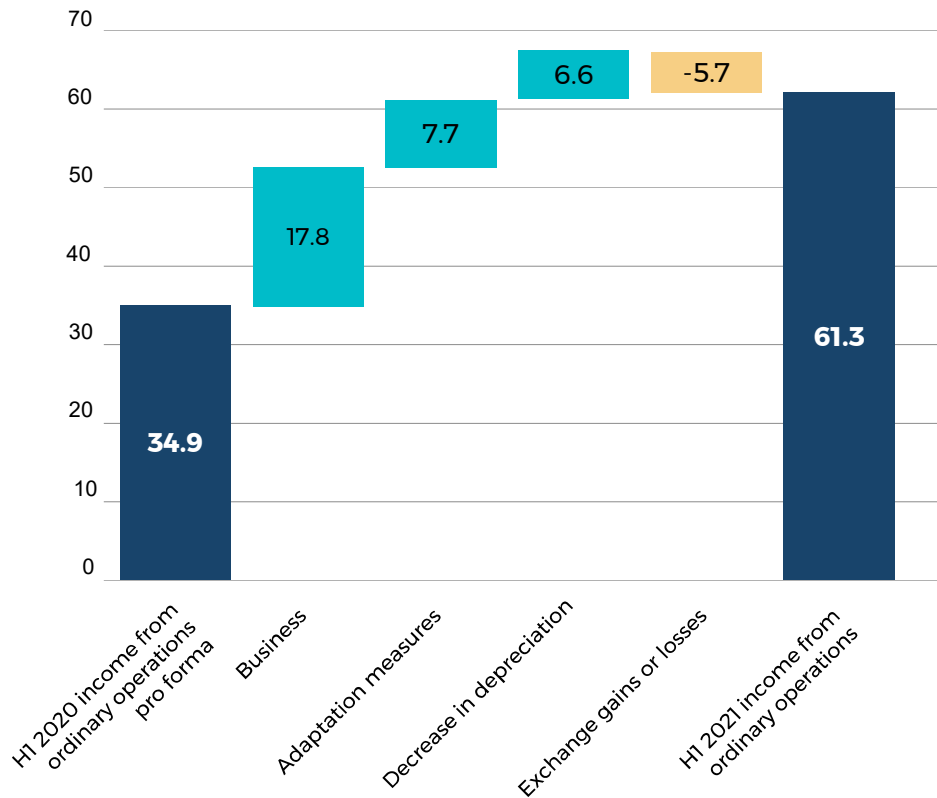
HOUSING EBITDA

Housing EBITDA rate of 12%, with the cyberattack resulting in the deferral of certain deliveries to the start of the second half of the year.

GROUP INCOME FROM ORDINARY OPERATIONS

Income from ordinary operations rate of 9.3%, consistent across the 2 business lines. €6.7m decrease in depreciation, partially offset by provisions written back in H1 2020 (€3m) and the allocation for the bonus share plan in H1 2021 (€1.6m)

BREAKDOWN OF INCOME FROM ORDINARY OPERATIONS FOR H1 2021 VS. H1 2020 PRO FORMA



- **First-half business growth:** **+€17.8m**
 - Despite the contraction in fleet sales
 - Despite the impact of the cyberattack
 - Group income from ordinary operations benefiting from the strong upturn in the multihull sailing and motorboat segments

- **Impact of the adaptation measures decided on in 2020:** **+€14.3m**
 - Reduction in depreciation +€6.6M
(rationalization of investments and the product offering)
 - Reduction in indirect costs +€7.7m

- **Adverse impact of exchange rates:** **-€5.7m**

NET INCOME FOR THE FIRST HALF OF 2021

€m	H1 2021 Reported data	H1 2020 Pro forma	H1 2019-20 Sep/Feb
INCOME FROM ORDINARY OPERATIONS	61.3	34.9	-8.7
Other operating expenses	-1.1	-0.5	-0.6
EBIT	60.2	34.4	-9.3
Financial income and expenses	0.2		-4.1
Associates	3.1		2
Corporate income tax	-16.7		-1.9
CONSOLIDATED NET INCOME	46.8		-13.4
NET INCOME (GROUP SHARE)	47		-12.1
Net earnings per share	0.57		

€47M OF NET INCOME (GROUP SHARE)

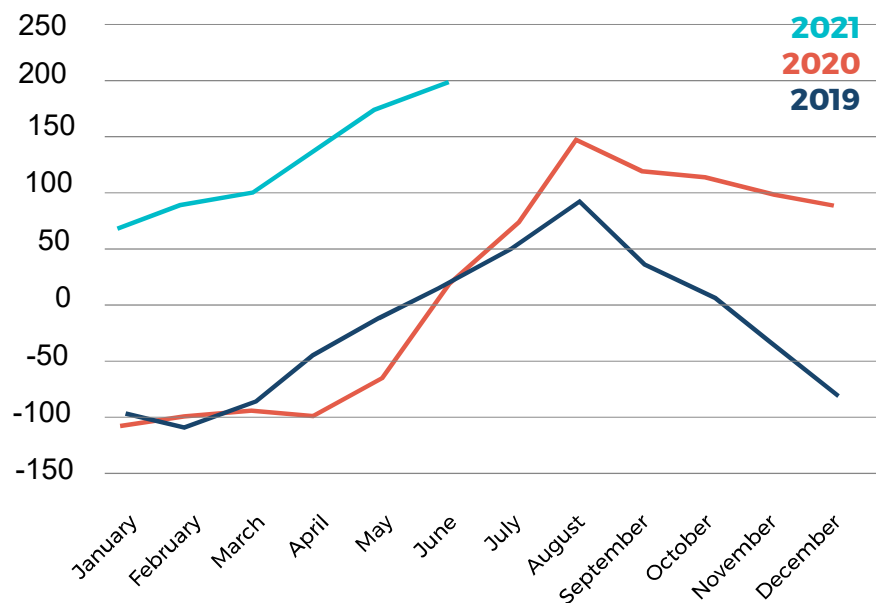
- Financial income and expenses: decrease in financial expenses (-€0.5m), positive income from foreign exchange hedging (+€0.7m)
- Positive contribution by minority interests
- Tax expenses in line with forecasts

€595M OF SHAREHOLDERS' EQUITY

CASH POSITION

€178.8M IMPROVEMENT IN NET CASH
at June 30, 2021 (vs JUNE 30, 2020):

NET CASH POSITION - End of period



€98.6M OF FREE CASH FLOW OVER THE PERIOD

Reduction in working capital	+€29.6m
H1 2021 income from ordinary operations	+€61.3m
Investments (vs depreciation)	+€14.1m
Other items (incl. restructuring)	-€6.2m

€197.4M OF NET CASH AT END-JUNE 2021

€179m improvement vs June 30, 2020

POST-REPORTING DATE INFORMATION:

Government-backed loan (€120m) repaid in full in July 2021

02

Jérôme de Metz
Chairman and CEO

OUTLOOK SITUATION AT SEPT. 29, 2021



GROUP'S CONSOLIDATED BUSINESS IN 2021*

Boat revenues

- Expected growth of over 6%, despite significant pressures on supplies of materials and components

Housing revenues

- Expected growth of around 15%, despite the fire that affected the Luçon site

Group revenues

- 7% growth expected for 2021, despite February's cyberattack
- Global order book** at August 31, 2021 of €2,075m (vs €1,800m at end-June 2021), up 40% based on reported data compared with end-August 2020

Consolidated income from ordinary operations expected to be more than twice as high as the pro forma 2020 figure (€27.5m)

* Compared with 2020 pro forma

** Invoiced since the start of the year and to be delivered in FY 2021 and beyond



SUCCESSFUL IMPLEMENTATION OF MANY INNOVATIVE PROJECTS FROM THE “LET’S GO BEYOND!” STRATEGIC PLAN

In line with the *Let's Go Beyond!* plan, the teams are focusing their activities on 3 core areas:

Connected boats

- Cannes Yachting Festival: official launch of the SEANAPPS solution for new and preowned boats
- Autumn 2021: fitted as standard on the first sailing / motor ranges from BENETEAU, JEANNEAU and PRESTIGE

Rollout of the electric models

- Autumn 2021: first sailing models (BENETEAU Oceanis 30.1 and EXCESS 15)
- January 2022: first DELPHIA motorboat models for river cruising

More than 20 new models for the 2022 season

- Dayboating: outboard twinhull range from FOUR WINNS, adventure cruiser and luxury center console ranges from WELLCRAFT
- Real Estate on the Water: M-Line power catamaran range from PRESTIGE, DB range from JEANNEAU



Next date

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NOVEMBER 9, 2021

- Revenues for the third quarter / first nine months of 2021
- Press release followed by a conference call

CASH POSITION

€m	H1 2021 Reported data	H1 2020 Pro forma
OPERATING CASH FLOW	89.3	62.7
Net cash flow from investments	-19.1	-23.3
Change in working capital	29.6	96.3
Other	-1.1	0.3
FREE CASH FLOW	98.6	135.9
Dividends	0	-18.8
Changes in scope	4.8	-0.1
Change in treasury shares	1.0	-3.6
CHANGE IN CASH POSITION	104.3	113.3
Opening net cash position	93.4	-86
Opening adjustment	-0.4	-8.9
Closing net cash position	197.4	18.6

FINANCIAL GLOSSARY

AT CONSTANT EXCHANGE RATES	Change calculated based on figures for the period from January 1, 2021 to June 30, 2021 converted at the exchange rate for the first half of 2020 (January 1, 2020 – June 30, 2020).
REVENUES	In connection with changes to its commercial processes launched during the first half of 2020, Groupe Beneteau has changed the invoicing date for boats produced in Europe, previously based on when boats were made available at the yard, while invoices are now issued on the date when boats are shipped to dealer clients, consistent with the recognition of revenues.
EBITDA	Earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS 19 adjustments following IFRS GAAP, i.e. income from ordinary operations restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19).
FREE CASH FLOW	Cash generated by the company during the reporting period before dividend payments, changes in treasury stock and the impact of changes in scope.
NET CASH	Cash and cash equivalents after deducting financial debt and borrowings, excluding financial debt with floor plan-related financing organizations.

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