

GRUPE  BENETEAU

2021 FULL-YEAR EARNINGS



LET'S 
BEYOND
GRUPE BENETEAU | PLAN STRATEGIQUE

SITUATION AT MARCH 17, 2022

OUTLOOK IN 2022

2021 FULL YEAR EARNINGS

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Jérôme de Metz
Chairman and CEO

SITUATION

AT MARCH 17, 2022



BUOYANT PERIOD, WITH PARTICULARLY INTENSE CHALLENGES

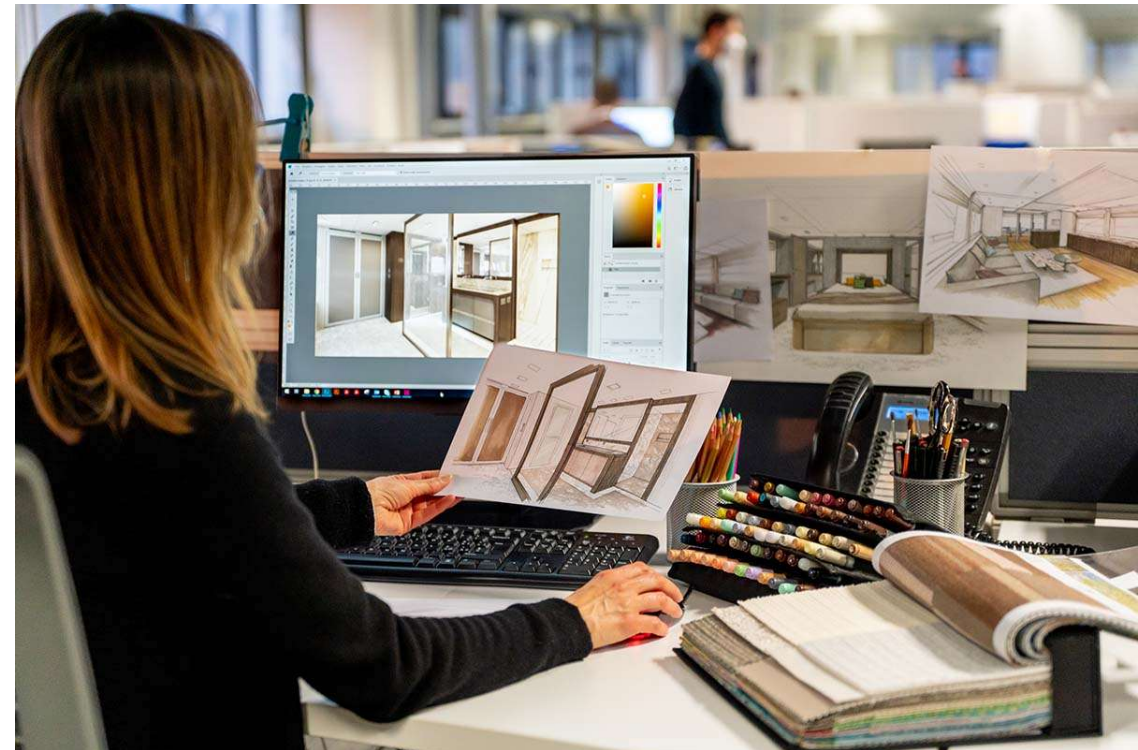
- The year saw a number of human, industrial, commercial and logistics challenges
- Groupe Beneteau's teams, customers, suppliers and partners showed their agility and flexibility
- The *Let's Go Beyond!* plan continued to move forward around its three core pillars:
 - Brand and product strategy
 - Industry and development
 - New business lines
- Few impacts for the conflict in Ukraine to date
- In a still buoyant market context, the Group successfully got back on track for profitable growth and expects 2022 to be a particularly robust year

























MANY CHALLENGES MET

- **Operational:**
 - Consequences of Covid (absenteeism, reduced efficiency, etc.)
 - Cyberattack
 - Pressures affecting supply chains and sourcing disruption
 - Saturated job markets
 - Conflict in Ukraine...
- **Commercial:**
 - Longer delivery times
 - Uncertainty over pricing...

**Thank you to the Groupe Beneteau teams
and our partners, customers and suppliers**



THE “LET’S GO BEYOND” PLAN IS MOVING FORWARD AND DELIVERING BENEFITS

USE LENGTH	 DAYBOATING	 REAL ESTATE ON THE WATER	 MONOHULL CRUISING	 MULTIHULL CRUISING
BELOW 40FT	     		 BENETEAU	
FROM 40 TO 60FT		   	  JEANNEAU	  LAGOON
FROM 60 TO 80FT		  BENETEAU		 LAGOON

THE “LET’S GO BEYOND” PLAN IS MOVING FORWARD AND DELIVERING BENEFITS

PRODUCT STRATEGY, BOAT DIVISION: BRANDS EFFECTIVELY REPOSITIONED AND STRONG INTEREST IN THE NEW MODELS

The **motorboat** segment recorded **17.5%** growth in 2021 based on reported data (+19.2% at constant exchange rates), with this trend expected to continue in 2022 thanks to the combination of sustained strong demand and the arrival of new models.

DAYBOATING

- Innovative complementary offering for the leading brands JEANNEAU and BENETEAU
- Successful repositioning and distribution for the American outsiders FOUR WINNS, WELLCRAFT, SCARAB and GLASTRON (+50% of sales)
- 7 new models unveiled for the 2022 season



THE “LET’S GO BEYOND” PLAN IS MOVING FORWARD AND DELIVERING BENEFITS



REAL ESTATE ON THE WATER

- PRESTIGE, BENETEAU, JEANNEAU, LAGOON and DELPHIA
- 8 new models unveiled for the 2022 season, including
 - M-Line for PRESTIGE (new power catamaran range)
 - First electric hybrid model DELPHIA 11
- SEANAPPS: rolling out of the connected boat solution

<https://www.seanapps.fr/en/seanapps-app/>

seanapps



PRESTIGE M48



DELPHIA D11

THE “LET’S GO BEYOND” PLAN IS MOVING FORWARD AND DELIVERING BENEFITS

In 2021, **sailing** fleet sales recorded **+18.1%** growth based on reported data (+18.6% at constant exchange rates).

From 2022, Groupe Beneteau will benefit from the fleet market picking up across its 2 sailing segments.



MONOHULL SAILING

- BENETEAU, JEANNEAU
- 5 new models from 35 to 65 foot launched in 2022



MULTIHULL SAILING

- LAGOON, EXCESS
- 3 new models launched in 2022
- EXCESS 15 Hybrid recognized in the Boat Builder Awards



THE “LET’S GO BEYOND” PLAN IS MOVING FORWARD AND DELIVERING BENEFITS

INDUSTRIAL STRATEGY, BOAT DIVISION: CONTINUED SPECIALIZATION OF PLANTS

BOATS <40ft

- Highly competitive market
- Decisive price factor
- Strong market growth

BOATS 40 to 60ft

- Strong product customization
- Shorter product cycles

BOATS 60 to 80ft

- High-end units
- Quality & service
- Strong market demand

Poland, USA, Portugal

France

Italy

- ✓ Target: gain market shares
- ✓ Industrialization for large series production

- ✓ Target: maintain market shares
- ✓ Large plants and whole business expertise

- ✓ Target: gain market shares
- ✓ Whole business expertise and access to water

THE “LET’S GO BEYOND” PLAN IS MOVING FORWARD AND DELIVERING BENEFITS

INDUSTRIAL STRATEGY, BOAT DIVISION: INCREASE IN PRODUCTION CAPACITY

- Expansion and modernization of the plants in France (Cholet, Bordeaux, etc.)
- Opening of 2 production sites in Portugal (boats under 40 feet)
- Subcontracting agreement in Tunisia (boats under 40 feet)



THE “LET’S GO BEYOND” PLAN IS MOVING FORWARD AND DELIVERING BENEFITS

THE NEW BOATING SOLUTIONS DIVISION COVERS VARIOUS ACTIVITIES WITH STRONG POTENTIAL

- In 2021, the five business lines all progressed (companies recorded as associates because minority positions, except Band of Boats). They are expected to represent revenues of around €240m in 2022:
 - Digital – Band of Boats
 - Financing – SGB Finance
 - Charter – Dream Yacht Charter and Navigare Yachting
 - Boat Clubs – Your Boat Club and Beneteau Boat Club
 - Marinas – Your Boat Club
- In 2022, the charter business is expected to continue progressing thanks to strong demand and the easing of the restrictions linked to the Covid-19 pandemic.
- In 2022, Your Boat Club plans to open at least 5 new bases in the United States, giving a total of around 30 clubs.



THE “LET’S GO BEYOND” PLAN IS MOVING FORWARD AND DELIVERING BENEFITS

UPTURN CONFIRMED FOR THE HOUSING DIVISION

In 2021, the scenario for a “V-shaped” curve on the leisure home markets was confirmed during the second half of the year. The Housing division achieved a record level of business in the fourth quarter and **19.3%** growth over the full year (despite the fire affecting its largest plant).

In 2022, this growth is expected to be at least equivalent thanks to the return to robust trends for the leisure home markets in France and Europe.



IMPACT OF THE CONFLICT IN UKRAINE

LOW LEVEL OF EXPOSURE TO THE DIRECT EFFECTS OF THE CONFLICT IN UKRAINE

- No industrial facilities in Ukraine, Russia or Belarus
- No dependence on suppliers located in these 3 countries
- Non-significant volume of orders for the 3 countries (<1% of global order book)

SOLIDARITY ACTIONS SUPPORTING UKRAINIAN REFUGEES

- The Polish teams have provided transport and accommodation and helped the families of Ukrainian employees to get set up in Ostroda and Olecko where Groupe Beneteau's plants are located.
- In France, Groupe Beneteau has made a building available to facilitate the storage and shipping of humanitarian collections for Ukraine.



OUTLOOK FOR THE GROUP IN 2022

REVENUES

Growth expected to reach 11% to 14% based on reported data despite the disruption affecting supply chains:

- Boat division: 10% to 13% growth
- Housing division: over 20% growth
- Record order book

INCOME FROM ORDINARY OPERATIONS

- Continued improvement: €110m to €120m expected vs €95.8m in 2021 and €82m in 2018-19



BENETEAU SWIFT TRAWLER 48



Bruno Thivoyon
Group Chief Financial Officer

FINANCIAL RESULTS

AT DECEMBER 31, 2021



OVERVIEW OF THE CONSOLIDATED ACCOUNTS AT DECEMBER 31, 2021

PROFITABILITY HIGHER THAN THE “PRE-COVID” LEVEL FROM 2019, NET CASH OF €222M

REVENUES*	GROUP EBITDA*	GROUP INCOME FROM ORDINARY OPERATIONS	NET INCOME GROUP SHARE	FREE CASH FLOW
€1,227.1m 11.9% (reported data)	€181.6m 14.8% of revenues (reported data)	€95.8m 7.8% of revenues (reported data)	€73.4m 6% of revenues (reported data)	€176.3m

- **Revenues*** up 11.9% vs 2020 pro forma, higher than the forecasts set, thanks to an excellent fourth quarter for both activities, despite the disruption affecting supply chains
- **EBITDA margin*** close to 15%, benefiting from the upturn in business, the adaptation measures rolled out in 2020, the effective management of the inflation balance and the reduction in sales and marketing costs over the year
- **Income from ordinary operations of over €95m**, exceeding the forecasts and reaching its highest level since 2008, benefiting from the rationalization of investments
- **Net income (Group share) of €73.4m**, up 48% vs 2019
- **Free cash flow of €176.3m** generated over the year, taking **net cash** up to over €222m at December 31, 2021

* See definition in the financial glossary

BREAKDOWN OF REVENUES BY BUSINESS

€m		2021	2020 PRO FORMA	CHANGE	
				Reported data	Constant exchange rates
Fourth quarter (Oct 1 - Dec 31)	REVENUES	303.8	161.4	+88.3%	+86.7%
	Boats	261.4	145.6	+79.6%	+77.9%
	Housing	42.4	15.8	+168.2%	+168.2%
12 months (Jan 1 - Dec 31)	REVENUES	1,227.1	1,096.4	+11.9%	+12.9%
	Boats	1,044.7	943.4	+10.7%	+11.8%
	Housing	182.4	153	+19.3%	+19.3%

FOURTH QUARTER OF 2021

- Revenues up 88% vs 2020
- Very good operational management, making it possible to limit the impact of the disruption affecting supply chains at the end of the year

FY 2021

- 11.9% revenue growth (+12.9% at constant exchange rates)
- Acceleration of growth over the second half of the year for the Boat division, affected by the cyberattack at the start of the year, closing out 2021 with 10.7% growth (11.8% at constant exchange rates)
- V-shaped recovery confirmed for the Housing division, with 19.3% growth for the year

REVENUES – BOAT DIVISION

€m		2021	2020 PRO FORMA	Change	
				Reported data	Constant exchange rates
12 months (Jan 1- Dec 31)	BOAT REVENUES	1,044.7	943.4	+10.7%	+11.8%
	Europe	560.2	509.6	+9.9%	+10%
	Americas	301.3	249.1	+20.9%	+24.8%
	Other regions	124.5	83.1	+49.9%	+50.3%
	Fleets	58.7	101.6	-42.2%	-42.2%

€m		2021	2020 PRO FORMA	CHANGE	
				Reported data	Constant exchange rates
12 months (Jan 1- Dec 31)	BOAT REVENUES	1,044.7	943.4	+10.7%	+11.8%
	Sailing	43.1%	46.1%		
	Motor	56.9%	53.9%		

EUROPE

- 10% growth across all the segments

NORTH AND CENTRAL AMERICA

- 25% growth
- Upturn for the American brands (+52% at constant exchange rates), benefiting from the positive trends on the markets, as well as the change in their product offering

OTHER REGIONS

- 50% growth driven by sales in the Asia-Pacific region (+80%)

FLEETS

- Down 42%, offset by strong fleet sales growth for catamarans (+24%)

SAILING AND MOTORBOATS

- Motor segment up +19.2% and sailing up +4.5% at constant exchange rates

REVENUES – HOUSING DIVISION

€m		2021	2020 PRO FORMA	CHANGE Reported data
12 months (Jan 1- Dec 31)	HOUSING REVENUES	182.4	153	+19.3%
	France	135.9	123.1	+10.4%
	Export	46.5	29.9	+55.6%

FOURTH QUARTER OF 2021

- Record level of business despite the fire at the end of the summer
- Confirming the scenario for a V-shaped curve following a sluggish 2020 season

FY 2021

- Full-year growth of 19.2%
 - Over 10% in France
 - Over 55% for exports, driven by very good performances in Northern Europe

KEY FIGURES FOR EACH BUSINESS

€m	2021 (Jan/Dec)	2020 PRO FORMA (Jan/Dec)	CHANGE* Reported data	CHANGE* Constant exchange rates	2018-2019 (Sep/Aug)	2019-2020 (16 months)
REVENUES	1,227.1	1,096.4	+11.9%	+12.9%	1,336.2	1,344.4
- Boats	1,044.7	943.4	+10.7%	+11.8%	1,143.7	1,151.2
- Housing	182.4	153.0	+19.3%	+19.3%	192.5	193.3
GROUP EBITDA % EBITDA / revenues	181.6 14.8%	99.9 9.1%	+81.9%	+85.2%	162.0 12.1%	93.0 6.9%
- Boats	163.4	96.1		+73.4%	147.7	87.0
- Housing	18.3	7.9		+130.4%	18.5	10.1
GROUP INCOME FROM ORDINARY OPERATIONS % income from ordinary operations / revenues	95.8 7.8%	27.5 2.5%	+248.6%	+259.7%	82.0 6.1%	-8.1
- Boats	84.7	24.7		+254.7%	68.9	-10.8
- Housing	11.1	2.7		+304.6%	13.1	2.7
NET INCOME (GROUP SHARE)	73.4				49.5	-80.9
NET EARNINGS PER SHARE	0.89				0.60	-0.98
FREE CASH FLOW	176.3				-6.5	25.0
NET CASH	222.4				97.0	93.4

BOAT EBITDA > 15% benefiting from:

- Robust development of the segments
- Adaptation measures rolled out in 2020
- Effective management of the inflation balance
- Sales and marketing costs lower than the pre-Covid level

HOUSING EBITDA BACK UP TO 10%

- V-shaped recovery for its markets despite the fire affecting the main production site

GROUP INCOME FROM ORDINARY OPERATIONS OF €95.8M (7.8% OF REVENUES)

Higher than forecast, benefiting from:

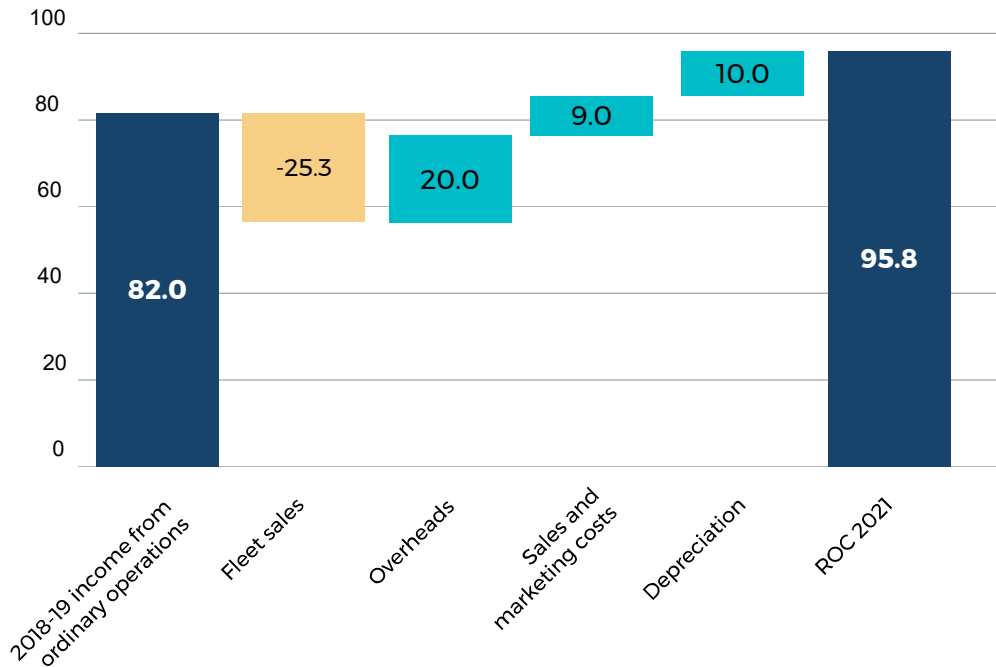
- Increase in business (€14m Boat / €2m Housing)
- Additional insurance compensation following the cyberattack (€10m)**
- Reduction of sales and marketing costs and overheads (€6m)
- Positive change in exchange rates (€4m)

* Change based on reported data

** Relating to an estimated loss of revenues of €50m for 2021

CHANGE IN INCOME FROM ORDINARY OPERATIONS

BREAKDOWN OF GROUP INCOME FROM ORDINARY OPERATIONS FOR FY 2018-19 AND FY 2021



€68M INCREASE IN INCOME FROM ORDINARY OPERATIONS VS PROFORMA 2020

HIGHER THAN 2018-19 INCOME FROM ORDINARY OPERATIONS (+€14M / 1.7PTS)

- Reduction in indirect fixed costs +€20m
- Reduction in depreciation +€10m
- Impact of the contraction in fleet sales -€25m
- Reduction in sales and marketing costs and other elements +€9m

INCOME FROM ORDINARY OPERATIONS UP TO ITS HIGHEST LEVEL SINCE 2008

NET INCOME

€m	2021 (Jan/Dec)	2020 PRO FORMA (Jan/Dec)	2019-2020 16 months (Sep/Dec)	2018-2019 (Sep/Aug)
INCOME FROM ORDINARY OPERATIONS	95.8	27.5	-8.1	82.0
Other operating expenses	1.3		-78.5	-4.2
EBIT	97.0		-86.6	77.9
Financial income and expenses	-2.5 3.9		-5.4 1.7	-6.9 4.8
Associates				
Corporate income tax	-25.1		8.4	-27.6
NET INCOME	73.3		-81.9	48.2
NET INCOME (GROUP SHARE)	73.4		-80.9	49.5
Net earnings per share	0.89		-0.98	0.60

NET INCOME (GROUP SHARE) OF €73M

- Increase in financial income and expenses, based on -€1.2m of financial expenses and -€1.3m of income from foreign exchange hedging
- Positive contribution (€3.9m) by associates, primarily concerning the new Boating Solutions division's activities
- 48% increase in net income per share vs 2019

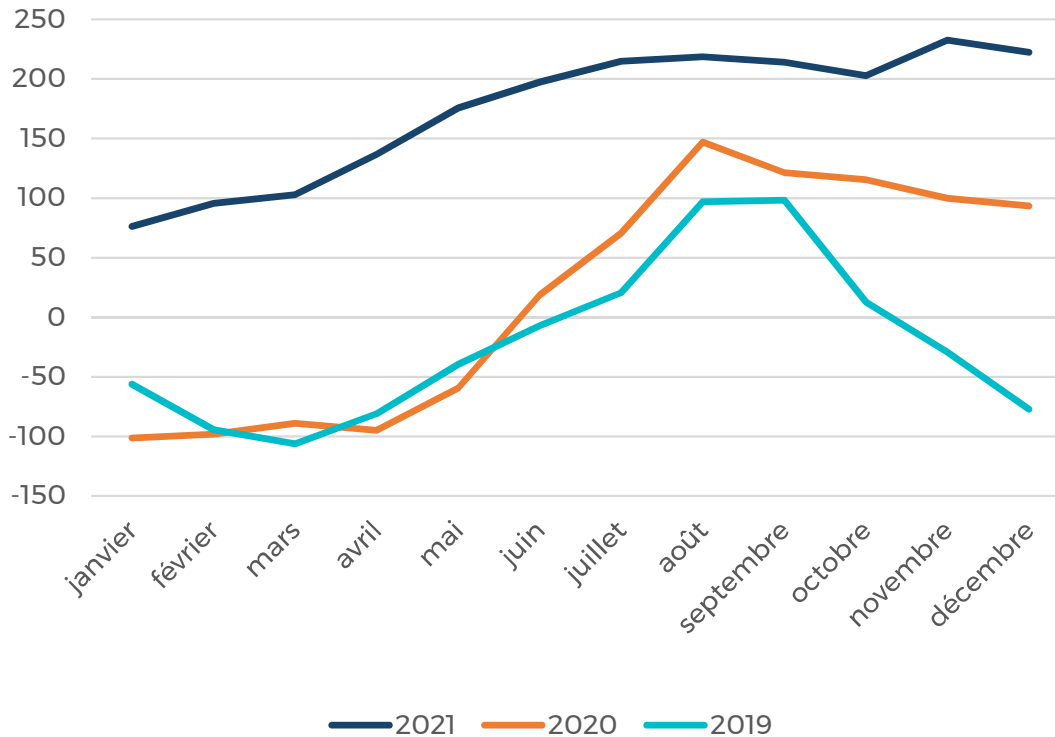
OVER €630M OF SHAREHOLDERS' EQUITY

Including the positive impact of the IFRIC restatement concerning the calculation of provisions for retirement benefits (+€10.6m)

A dividend of €0.30 per share will be submitted for approval at the Combined General Meeting on June 17, 2022.

CASH POSITION

NET CASH POSITION - End of period



€176M OF FREE CASH FLOW GENERATED IN 2021

- Turnaround in income from ordinary operations +€96m
- Continued rationalization of investments +€14m
- Continued reduction in working capital requirements +€84m
- Tax and other items -€17m

NET CASH OF €222M AT END-DECEMBER 2021

- Including the investments for external growth (€48m) with the industrial expansion in Portugal and the move into new business lines (Boating Solutions)

Next dates

MAY 11, 2022

- 2022 first-quarter revenues
- Press release followed by a conference call

JUNE 17, 2022

- Combined General Meeting

CASH POSITION

€m	2021* (Jan/Dec)	2019-20*- 16 months (Sep/Dec)	2018-19* (Sep/Aug)
OPERATING CASH FLOW	148.9	67.2	133.1
Net cash flow from investments	-50.7	-72.5	-81.8
Change in working capital	83.7	25.8	-49.8
Other	-5.5	4.6	-8.0
FREE CASH FLOW	176.3	25.0	-6.5
Dividends	1.0	-23.4	-25.0
Changes in scope	-47.9	4.0	-33.4
CHANGE IN NET CASH	129.3	5.7	-64.9
Opening net cash position	93.4	97.0	161.9
Opening adjustment	-0.4	-9.4	0
Closing net cash position	222.4	93.4	97.0

* Based on reported data

FINANCIAL GLOSSARY

AT CONSTANT EXCHANGE RATES	Change calculated based on figures for the period from January 1, 2021 to December 31, 2021 converted at the exchange rate for the same period in 2020 (January 1, 2020 - December 31, 2020).
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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