



## Strong progress with half-year earnings Full-year forecasts adjusted upwards

- Revenue growth of 8.6% for the first half of 2022
- Income from ordinary operations up +30% to €80m
- Good development of the order book across all segments
- Full-year objectives raised for revenues (+13 to +16%) and income from ordinary operations of €120m to €125m (+25% to +30% vs. 2021)

### EXCELLENT PERFORMANCE FOR THE FIRST HALF OF 2022 IN A COMPLEX ECONOMIC AND LOGISTICS CONTEXT

Income from ordinary operations is up +30.4% to €79.9m for the first half of 2022, representing 11.2% of revenues, despite the disruption to supply chains. This growth was achieved thanks to the good level of activity, as well as the effective management of inflation and the positive change in exchange rates. During the first half of this year, the Group's two business lines recorded a double-digit operating margin: Boats with 10.9% of revenues (+1.6pts) and Housing with 12.2% of revenues (+2.7pts).

€m	H1 2022	H1 2021	Change	
			Reported data	Constant exchange rates
<b>Revenues</b>	<b>715.2</b>	<b>658.7</b>	<b>+ 8.6%</b>	<b>+ 6.4%</b>
- Boats	548.2	533.2	+ 2.8%	+ 0.1%
- Housing	167.0	125.5	+ 33.0%	+ 33.0%
<b>EBITDA</b>	<b>115.9</b>	<b>97.5</b>	<b>+ 18.9%</b>	<b>+ 7.5%</b>
% EBITDA / revenues	<b>16.2%</b>	<b>14.8%</b>	+1.4 Pts	
- Boats	92.3	82.4	+ 12.0%	
- Housing	23.6	15.1	+ 56.7%	
<b>Income from ordinary operations</b>	<b>79.9</b>	<b>61.3</b>	<b>+ 30.4%</b>	<b>+ 12.7%</b>
% income from ordinary operations / revenues	<b>11.2%</b>	<b>9.3%</b>	+1.9 Pts	
- Boats	59.5	49.4	+ 20.4%	
- Housing	20.4	11.9	+ 71.7%	
<b>Net Income (Group Share)</b>	<b>52.9</b>	<b>47.0</b>	<b>+ 12.3%</b>	
Free Cash Flow	-42.5	98.6		
<b>Net Cash</b>	<b>144.8</b>	<b>197.4</b>		

### Sustained level of business for Boats and strong growth for Housing

During the first half of 2022, the Group's revenues climbed to €715.2m, up +8.6% (+6.4% at constant exchange rates).

The Boat division generated €548.2m of revenues, up +2.8% from the previous year, held back by the disruption affecting supply chains, which led to around €80m of deferred billing, representing 15% of

revenues for the period. This activity's robust development was driven by sales in North America (+15% at constant exchange rates), and the dayboating segments in particular (motorboats up to 40 feet), as well as the return to growth in fleet sales with charter professionals (+22%).

Supported by the strong upturn on the camping tourism markets, the Housing division achieved record revenues of €167m during the first half of 2022, up +33%. This growth was recorded both in France (+34%) and for exports (+29%) thanks to the upturn on the Spanish and Italian markets.

## Income from ordinary operations up +30% from the first half of 2021 to €80m

First-half income from ordinary operations totaled €79.9m, representing 11.2% of revenues, up +1.9 points compared with the first half of 2021 (€61.3m, representing 9.3% of revenues). This +30% (+€19m) increase reflects the higher level of activity for the Housing division (+€7m), made possible by the teams' outstanding efforts to start up operations very quickly at the Sainte-Hermine site following the fire at the Luçon site, as well as the reduction in depreciation (+€3m gain), in line with the objectives from the Let's Go Beyond plan, and the progress made with the Group's operational performance (+€2m). In addition, the reduced volume of billing for the Boat business (-€14m), affected by the supply chain disruption, was offset by effectively anticipating inflation (temporary net positive impact of +€10m) and by the positive exchange rate effect (+€11m).

Consolidated first-half EBITDA<sup>1</sup> came to €115.9m, representing 16.2% of revenues (vs. 14.8% in 2021).

## Net income of €53m, representing 7.4% of revenues

Net income (Group share) came to €52.9m for the first half of 2022, up +12.3% compared with the first half of 2021.

Financial income and expenses were affected by a €5.1m negative impact for foreign exchange hedging, linked to the change in Euro/Dollar rates.

The minority interests acquired in the Charter and Boat Club business lines during the second half of 2021 are consolidated on an equity basis. Nevertheless, the share of their half-year earnings is not particularly representative due to the seasonality of these activities.

## €145m of net cash, €150m financing facilities renewed through to 2027

For the first half of 2022, free cash flow came to -€42.5m, factoring in a temporary increase in inventories of finished products (€78m), for which shipments were deferred to the second half of 2022.

The Group had €144.8m of net cash at June 30, 2022, while shareholders' equity represented €648.6m.

During the first half of this year, the Group finalized the renewal of its cash management agreement with its entire banking pool<sup>2</sup>, keeping its financing facilities at €150m, now secured through to 2027 and incorporating three CSR objectives. The Group is setting out its commitment to continue with its roadmap for improving workplace safety, reducing VOC<sup>3</sup> emissions, and recovering non-hazardous waste.

<sup>1</sup> See definition in the glossary

<sup>2</sup> With LCL (ESG global coordinator), and in coordination with CIC (ESG co-coordinator),

<sup>3</sup> Volatile organic compounds

## OUTLOOK

### Let's Go Beyond strategic plan continuing to be rolled out

In line with its Let's Go Beyond strategic plan, Groupe Beneteau is ramping up its development of a product plan that is both ambitious and rational, enabling its entire "House of Brands" to develop in each of the segments addressed by the Group. The 13 new models presented at the Cannes show have enjoyed real success, illustrated by the Prestige X60, which was named Best Innovation up to 65ft, confirming the Group's prospects for growth.

Demand is still very buoyant in all of the Group's segments. The global order book at end-August 2022 shows strong growth compared with the end of August 2021 and includes more than €400m of orders recorded since end-June 2022.

To respond to this strong demand, the deployment of the industrial plan is continuing to move forward, ramping up the two yards acquired recently in Portugal (focused on the dayboating segments), developing the Monohull and Multihull sailing capacity at the French sites, and supporting the growth in Italy for the Boat (Real Estate on the Water) and Housing divisions.

### Proactive CSR approach

The Group is also ramping up the integration of alternative propulsion solutions across its various market segments, with sales launched for the Delphia 11 and Oceanis 30.1 electric models for instance.

In line with its proactive CSR approach, it has also incorporated the use of bio-sourced resins and natural fibers into its industrial processes for manufacturing more than 30,000 composite parts included in the make-up of all its production operations.

Lastly, in accordance with the recommendations issued by the French government, the Group has adopted various measures that will enable it to reduce its energy consumption by more than 10% this winter.

### New service business lines

Groupe Beneteau is also moving forward with its development in its new service-based business lines. In 2022, the Charter activities returned to a pre-Covid level of business, while the American Boat Club business is continuing to develop, with eight new bases opened since the Group entered its capital, taking the number of bases in the United States up to 32.

Lastly, since its launch announced in September 2021, the digital solution Seanapps, connecting owners and distributors with the Group, will be fitted on a fleet of over 2,000 boats in 2022.

### 2022 full-year outlook adjusted upwards

With the supply chain disruption stabilizing since the end of the second quarter, the Group is able to confirm its full-year outlook in terms of revenues for the Boat division, with 10% to 13% growth based

on reported data, while raising its full-year growth forecasts for the Housing business, which is now expected to reach over 30%.

Groupe Beneteau is raising its full-year growth outlook for consolidated revenues to between 13% and 16% based on reported data versus 2021 (vs. 11% to 14% previously), and is now forecasting €120m to €125m of income from ordinary operations (vs. €110-120m previously), with 25% to 30% growth versus 2021 (€95.8m).

## Next publications



Groupe Beneteau will report its revenues for the third quarter of 2022 (first nine months of the year) on November 9, 2022 after close of trading.

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*A detailed presentation of the half-year earnings is available on the Groupe Beneteau website. The half-year activity report will be available by September 30, 2022.*

## FINANCIAL GLOSSARY

**At constant exchange rates:** change calculated based on figures for the period from January 1, 2021 to June 30, 2022 converted at the exchange rate for the first half of 2021 (January 1 – June 30, 2021).

**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.

## ABOUT GROUPE BENETEAU

A global market leader, Groupe Beneteau, thanks to its Boat Division's 11 brands, offers nearly 180 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 boat club, charter, marina, digital and financing sectors.

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 7,600 people, primarily in France, the US, Poland, Italy and China.

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