



# **Business and financial results First half of 2023**

September 27, 2023

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BENETEAU

OCEANIS 37.1



# 01 Position at September 27, 2023

**Bruno Thivoyon**  
Groupe Beneteau CEO



# Excellent results for H1 2023 / 2025 roadmap continuing to move forward

- **First half of 2023: an excellent performance**
  - Revenues\* up 44%
  - Income from ordinary operations more than doubled
  - €56m of free cash flow generated
- **Full-year forecasts for 2023**
  - Growth confirmed (+16%)
  - Target operating margin now around 12% (vs 11.5% previously)
- **Outlook: value growth strategy confirmed**
  - Increase in interest rates: destocking by dealers expected for 2024
  - Value growth strategy: premiumization continuing to progress and confirming the 2025 roadmap
- **CSR approach: first concrete effects and acceleration**
  - Recycled resins: Second model released and first production line ramped up
  - Continued ISO 14001 and 50001 certification and low-carbon roadmap accelerating
  - Further alternative propulsion systems
- **New business lines**
  - Digital: 6,000 boats fitted with Seanapps, 500 dealers connected
  - Usage: Boat Clubs ramping up

\* Before the application of IFRS 5 for the Housing business ("Operations held for sale")

# Rational and ambitious growth

## 2 solid drivers for sustainable performance

### 1. Premiumization strategy

**Models “30 feet and over”**

~35% Dayboating revenues  
(x2 vs. 2019)

**Mix effect**

+10%  
vs. H1'22

>80% of Boat revenues come from units >30”



### 2. Optimized use of our assets

**~130 models**  
(vs. 180 in 2019)

**International plants with multiple assembly lines**

**CAPEX & depreciation**  
c.-15% vs. 2019

Agility and efficiency



# 02 Financial results

**Nicolas Retailleau**  
Boat Division CFO



## Excellent first-half financial performance

| REVENUES*   | GROUP INCOME FROM ORDINARY OPERATIONS*                               |
|---|--|
| <p><b>€1,028m</b></p> <p><b>+43.8%</b></p> <p>+43.4% at constant exchange rates</p> | <p><b>€163.4m</b></p> <p><b>15.9% of revenues</b></p> <p>+4.7pts</p> |

| NET INCOME (GROUP SHARE)                               | FREE CASH FLOW NET CASH                |
|--|--|
| <p><b>€117.1m</b></p> <p><b>11.4% of revenues*</b></p> | <p><b>€56m</b></p> <p><b>€236m</b></p> |

- **Revenues up 43.8%**, driven by the strong rate of deliveries, the premiumization of products and the improvement in sourcing conditions
- **Income from ordinary operations doubled**, thanks to a value growth strategy, a still favorable inflation balance, and an improved level of operational efficiency
- **€56m of first-half free cash flow**, up +€99m vs. H1'22. Solid net cash of €236m, up +€91m vs. June 2022

\* Before the application of IFRS 5 for the Housing business ("Operations held for sale")



## Group key figures, resulting from the application of IFRS 5 for the Housing business\*

|  | Before IFRS 5          |                            |        | After IFRS 5               |                        |        |
|--|------------------------|----------------------------|--------|----------------------------|------------------------|--------|
|  | HI 2023<br>(pro forma) | HI 2022<br>(reported data) | Change | HI 2023<br>(reported data) | HI 2022<br>(pro forma) | Change |
| <b>Revenues</b>                          | <b>1,028.3</b>         | <b>715.2</b>               | 43.8%  | <b>812.9</b>               | <b>548.2</b>           | 48.3%  |
| EBITDA                                   | 191.2                  | 115.9                      | 64.9%  | 157.8                      | 91.9                   | 71.8%  |
| % of revenues                            | 18.6%                  | 16.2%                      | 2.4pts | 19.4%                      | 16.8%                  | 2.7pts |
| Income from ordinary operations          | 163.4                  | 79.9                       | 104.4% | 131.2                      | 59.1                   | 121.9% |
| % of revenues                            | 15.9%                  | 11.2%                      | 4.7pts | 16.1%                      | 10.8%                  | 5.4pts |
| Net income from operations held for sale |                        |                            |        | 21.2                       | 15.7                   | 35.5%  |
| <b>Net income</b>                        | <b>117.1</b>           | <b>52.9</b>                | 121.6% | <b>117.1</b>               | <b>52.9</b>            | 121.6% |
| % of revenues                            | 11.4%                  | 7.4%                       | 4.0pts | 14.4%                      | 9.6%                   | 4.8pts |
| Free cash flow                           | 56.4                   | -42.5                      |        | 56.4                       | -42.5                  |        |

\* Following the announcement on May 5, 2023 of the Housing division's sale to Trigano, the Group presented this activity under "Operations held for sale" in its half-year consolidated accounts at June 30, 2023 in accordance with IFRS 5. This transaction is subject to approval by the competition authorities.

# Continued value growth for the Boat division

## Consistent progress across the segments and regions

| €m                   | H1<br>2023   | H1<br>2022   | Change           |                               |
|----------------------|--------------|--------------|------------------|-------------------------------|
|                      |              |              | Reported<br>data | Constant<br>exchange<br>rates |
| <b>BOAT REVENUES</b> | <b>812.9</b> | <b>548.2</b> | + 48.3%          | + 47.8%                       |
| Sailing              | 44%          | 43%          |                  |                               |
| Motor                | 56%          | 57%          |                  |                               |

| €m                   | H1<br>2023   | H1<br>2022   | Change           |                               |
|----------------------|--------------|--------------|------------------|-------------------------------|
|                      |              |              | Reported<br>data | Constant<br>exchange<br>rates |
| <b>Boat revenues</b> | <b>812.9</b> | <b>548.2</b> | + 48.3%          | + 47.9%                       |
| Europe               | 434.2        | 293.5        | + 47.9%          | + 47.9%                       |
| Americas             | 230.5        | 157.1        | + 46.7%          | + 45.2%                       |
| Other regions        | 74.0         | 53.5         | + 38.2%          | + 38.1%                       |
| Fleets               | 74.3         | 44.0         | + 68.6%          | + 68.6%                       |

### SAILING (+55%)

- Benefiting from the industrial capacity increases rolled out in 2022
- Upturn in sales to charter professionals (+69%)
- Acceleration in growth for the EXCESS brand, which tripled its sales during the first half of this year

### MOTOR (+45%)

- Continued premiumization for the Dayboating segments
- Development of the distribution networks of our leading brands in the US and the American brands in Europe
- Resumption of deliveries of large units for the Real Estate on The Water segments
- Strong demand for power catamarans

**Note: €80m of billing deferred from H1 to H2 in 2022**

# Continued value growth for the Boat division

## Income from ordinary operations doubled

| €m  | H1<br>2023   | H1<br>2022   | Change           |                               |
|---|--------------|--------------|------------------|-------------------------------|
|   |              |              | Reported<br>data | Constant<br>exchange<br>rates |
| <b>BOAT REVENUES</b>                            | <b>812.9</b> | <b>548.2</b> | + 48.3%          | + 47.8%                       |
| <b>EBITDA</b>                                   | <b>157.8</b> | <b>92.3</b>  | + 71%            | +69.5%                        |
| % EBITDA / revenues                             | 19.4%        | 16.8%        | +2.6pts          |                               |
| <b>Income from ordinary<br/>operations</b>      | <b>131.2</b> | <b>59.5</b>  | + 120.4%         | +118.2%                       |
| % income from ordinary<br>operations / revenues | 16.1%        | 10.9%        | +5.2pts          |                               |

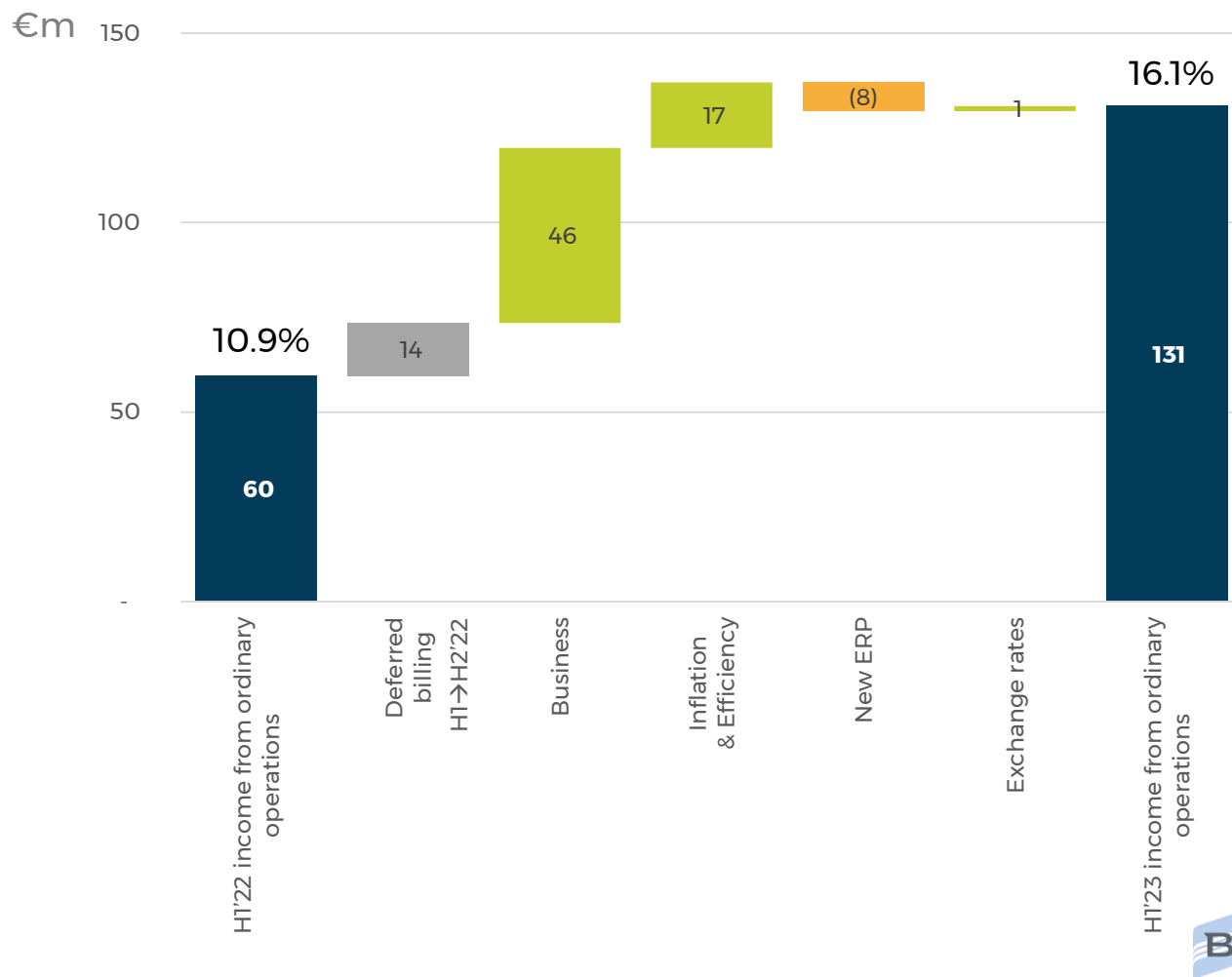
### EBITDA up +2.6pts

- Growth in business
- Operational performance
- Depreciation expenses stable and non-cash items reduced

### Income from ordinary operations over 16% in H1 2023 (+5.2pts vs. H1 2022)

# Continued value growth for the Boat division

## Income from ordinary operations more than doubled



### GROWTH IN BUSINESS

Improvement in sourcing  
Business value growth

**+€60m**  
**+€14m**  
**+€46m**

### OPERATIONAL PERFORMANCE

Inflation balance and efficiency  
Development of new ERP

**+€9m**  
**+€17m**  
**-€8m**

### FOREIGN EXCHANGE EFFECT

**+€1m**

## Increased profitability for the Housing business

| €m   | H1 2023      | H1 2022      | Change         |
|--|--------------|--------------|----------------|
| <b>HOUSING REVENUES</b>                      | <b>215.4</b> | <b>167.0</b> | <b>+ 29%</b>   |
| France                                       | 173.8        | 125.3        | + 38.7%        |
| Export                                       | 41.5         | 41.7         | - 0.3%         |
| <b>EBITDA</b>                                | <b>33.9</b>  | <b>23.6</b>  | <b>+ 43.3%</b> |
| % EBITDA / revenues                          | 15.7%        | 14.2%        | +1.6 pts       |
| <b>Income from ordinary operations</b>       | <b>32.2</b>  | <b>20.4</b>  | <b>+ 57.8%</b> |
| % income from ordinary operations / revenues | 15.0%        | 12.2%        | +2.7 pts       |

### REVENUES\* UP +29%

- Robust trends continuing for the camping tourism markets
- Inflation's impact on sales prices
- Increase in production capacity (Saint-Hermine restarted in Q1'22)

### ORDINARY OPERATING MARGIN\* PROGRESSING (+2.7PTS)

- Effective management of the inflation balance
- Improvement in sourcing conditions
- Increase in production capacity and contribution by growth

\*In accordance with IFRS 5, the Housing business is now presented under "Assets held for sale". Income from ordinary operations is now consolidated only at Group Net Income level

## €117m of net income for the first half of 2023

| €m                                      | H1 2023<br>Reported data | H1 2022<br>Pro forma | H1 2022<br>Reported data |
|---|--------------------------|----------------------|--------------------------|
| <b>Income from ordinary operations*</b> | <b>131.2</b>             | <b>59.1</b>          | <b>79.9</b>              |
| Other operating income and expenses     | -0.1                     | 0.0                  | 0.0                      |
| <b>Operating income</b>                 | <b>131.1</b>             | <b>59.1</b>          | <b>79.9</b>              |
| Financial income and expenses           | 1.5                      | -5.9                 | -5.9                     |
| Associates                              | -0.9                     | -2.2                 | -2.2                     |
| Corporate income tax                    | -35.8                    | -13.9                | -19.0                    |
| Income from discontinued operations     | 21.2                     | 15.7                 | na                       |
| <b>CONSOLIDATED NET INCOME</b>          | <b>117.1</b>             | <b>52.8</b>          | <b>52.8</b>              |
| <b>NET INCOME (GROUP SHARE)</b>         | <b>117.1</b>             | <b>52.9</b>          | <b>52.9</b>              |
| Net earnings per share                  | 1.45                     | 0.64                 | 0.64                     |

### NET INCOME UP €64M

- Financial income and expenses benefiting from the increase in interest rates and the stability of €/€ rates in H1'23 (vs. -€5.1m for foreign exchange hedging in H1'22)
- Associates: continued improvement for rental activities now back to pre-Covid levels

### IFRS 5 RECLASSIFICATION OF THE HOUSING BUSINESS

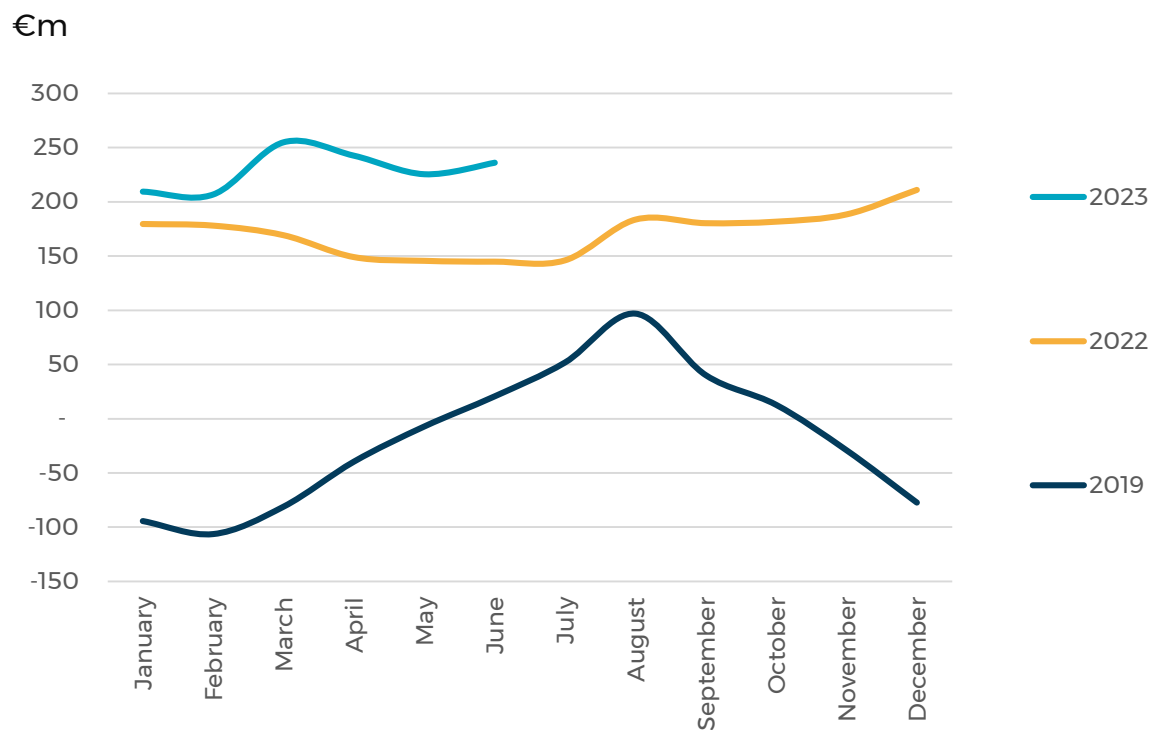
- €21.2m of net income in 2023 (+€6m vs. 2022)

\*In accordance with IFRS 5, the Housing business is now presented under "Assets held for sale". Income from ordinary operations reported in H1 2023 (and H1 2022 pro forma) relates to the Boat division.



# €236M OF NET CASH AT END-JUNE 2023 up €91m vs. June 2022

## NET CASH POSITION - END OF PERIOD



## €56M OF FREE CASH FLOW (vs. -€43m in H1'22)

- €131m of Boat income from ordinary operations, up €72m vs. H1'22
- -€6m of net investments in line with H1'22
- -€61m change in working capital requirements, with a €28m improvement vs. H1'22, including increase in inventory levels
- -€6m of tax and other expenses (vs. -€5m for H1'22)
- -€3m from the Housing business (vs. -€1m for H1'22)

## €795M OF SHAREHOLDERS' EQUITY (vs. €706m at end-June 2022)



03

# Outlook

**Bruno Thivoyon**  
Groupe Beneteau CEO



## Outlook for 2023

### Revenues (unchanged)

- Boats: €1,450m, +16% vs. 2022
- Housing: >€300m, >16% vs. 2022
- Group (like-for-like): >€1,750m, +16% vs. 2022

### Income from ordinary operations improved

- Boats: 12% (vs. 11.5% previously)
- Housing: >11% (vs. >10% previously)
- Group (like-for-like): >€210m (vs. >€200m previously)



## 2024 trends

### Market adopting a more wait-and-see approach

Continued increase in interest rates

Continued contraction in retail volumes on the American Dayboating market

Volume of inventory at pre-Covid levels with dealers: destocking expected in 2024

### Groupe Beneteau more solid and more agile

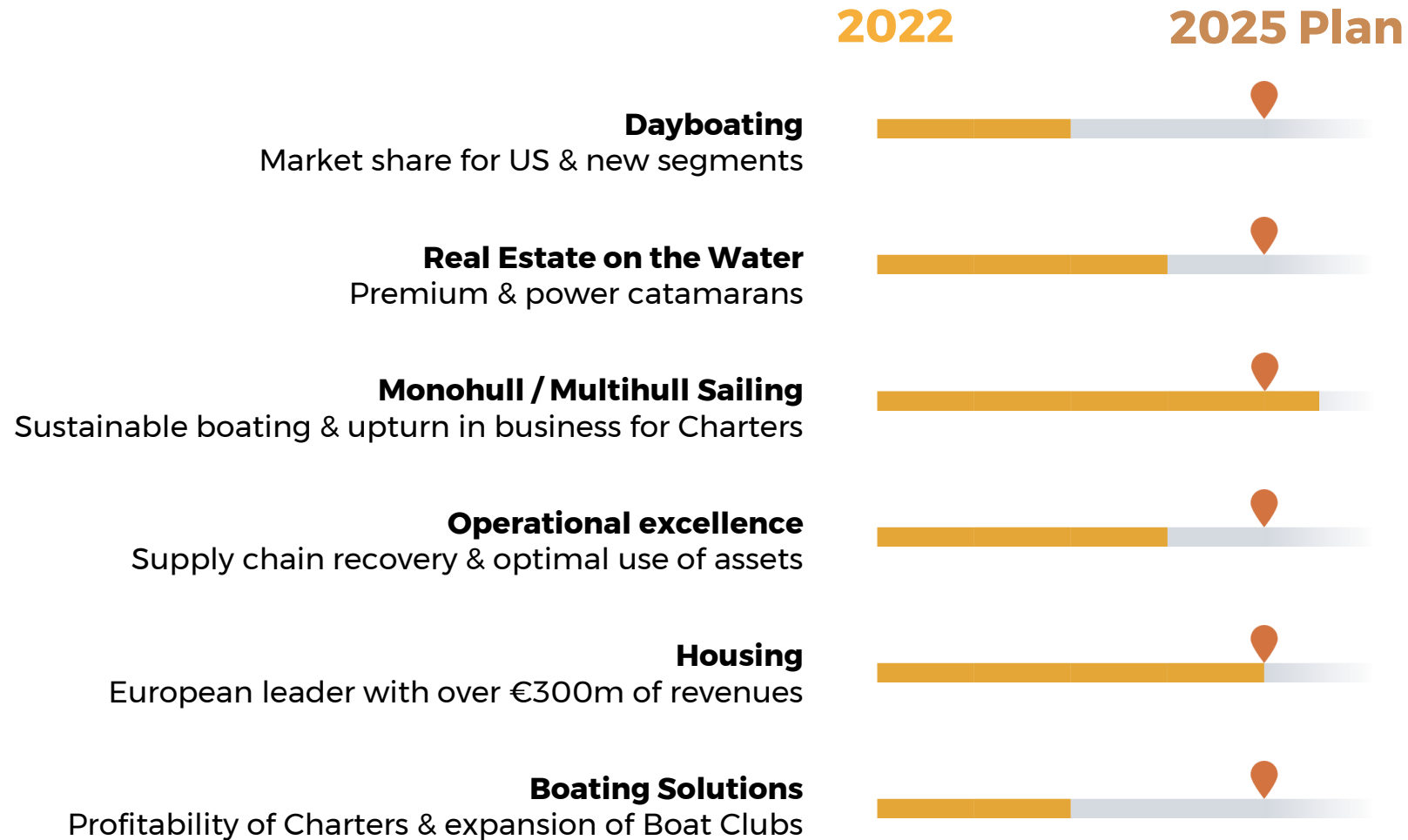
Continued premiumization with around 20 new models per year

Good response to new models at the shows: high number of plans for boat use

~10% mix effect included in the order book

Operational excellence: 2025 roadmap continuing to move forward

# Strong progress made with the 2025 roadmap around each strategic pillar



# Continued value-driven growth strategy for the Boat division

## 2 iconic new models presented at the first autumn shows



### Premiumization

PRESTIGE M8  
Cannes 2023



### Sustainability

JEANNEAU SUN FAST 300D  
Le Grand Pavois 2023



  
PRESTIGE<sup>®</sup>  
M8

03/ Outlook

# Premiumization

271m<sup>2</sup>  
of comfortable  
living space



# Sophistication

eye for detail

personalization



# Silent mode

zero CO<sub>2</sub> emission

Solar panels

Lithium battery pack

High efficiency air conditioning





Divide by **2**  
fuel consumption  
& CO<sub>2</sub> emission





03/ Outlook

# B•Sustainable

## B-Sustainable: Ramping up our holistic approach



**Production**



**Materials**



**Naval  
architecture**



**Alternative  
propulsion**

**-30%** CO<sub>2</sub> emission  
by **2030**

# ISO 14001 and 50001 certification extended to cover the Bordeaux site

**1<sup>st</sup>**  
**ISO 14001**  
**certified yard**  
(since 2012)

**>75%**  
Boat division activity  
certified  
**ISO 14001**  
(environment)



Materials

# Industrialization of recyclable resin



Standard  
boat builder  
polyester

**100**

GROUPE  BENETEAU

polyester

**-35%**

ELIUM<sup>®</sup>  
ARKEMA  
Today

**-45%**

ELIUM<sup>®</sup>  
ARKEMA  
Tomorrow

**-70%**

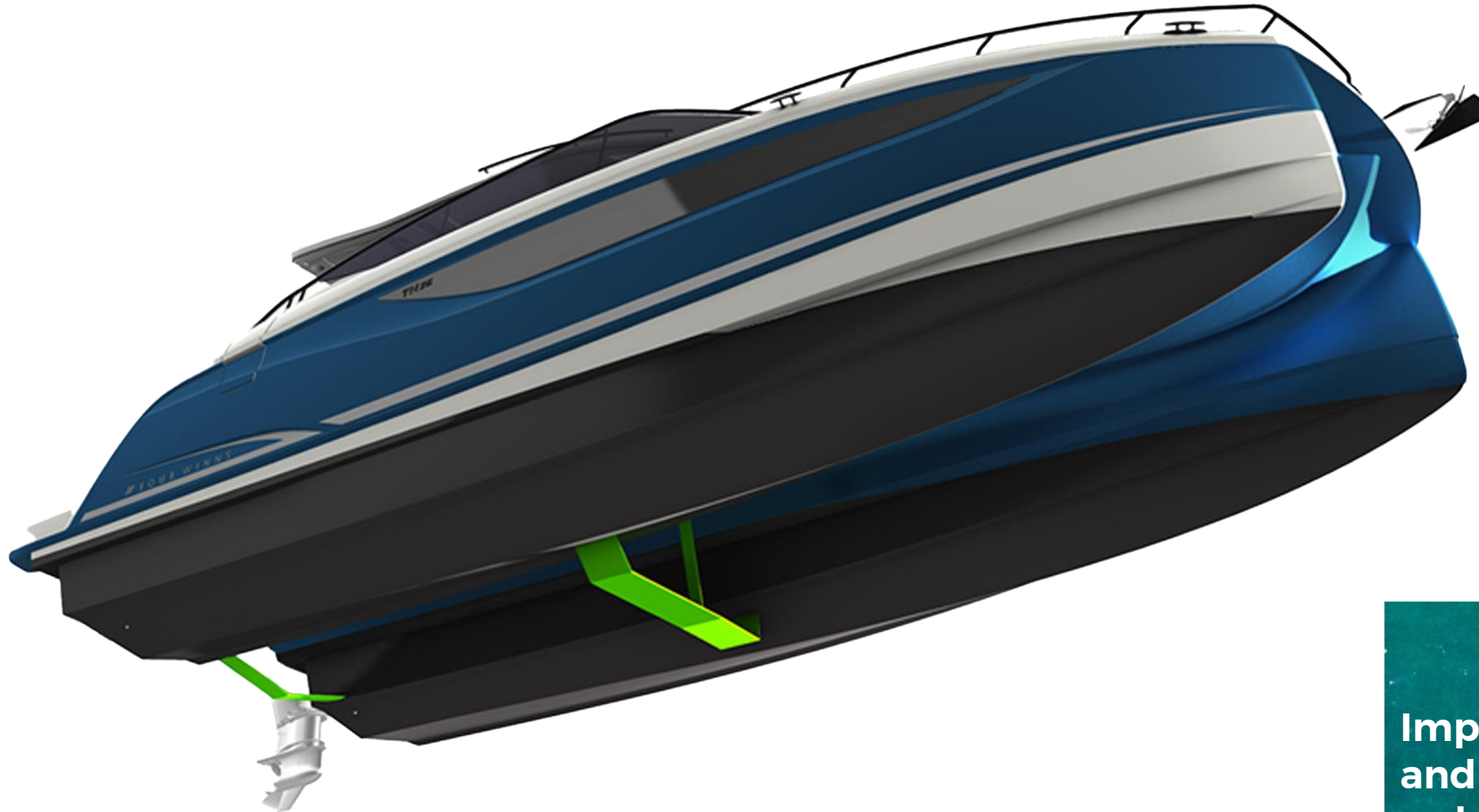
## Widespread adoption of a cutting-edge technology



Multihull

Divide by **2**  
fuel consumption  
& CO<sub>2</sub> emission

## Widespread adoption of a cutting-edge technology



Foils

Improved comfort  
and drag  
reduced by **20%**

 Alternative propulsion

# Groupe Beneteau & Volvo Penta partnership for a new parallel hybrid propulsion solution

  
JEANNEAU

**VOLVO**  
**PENTA**

JEANNEAU NC37



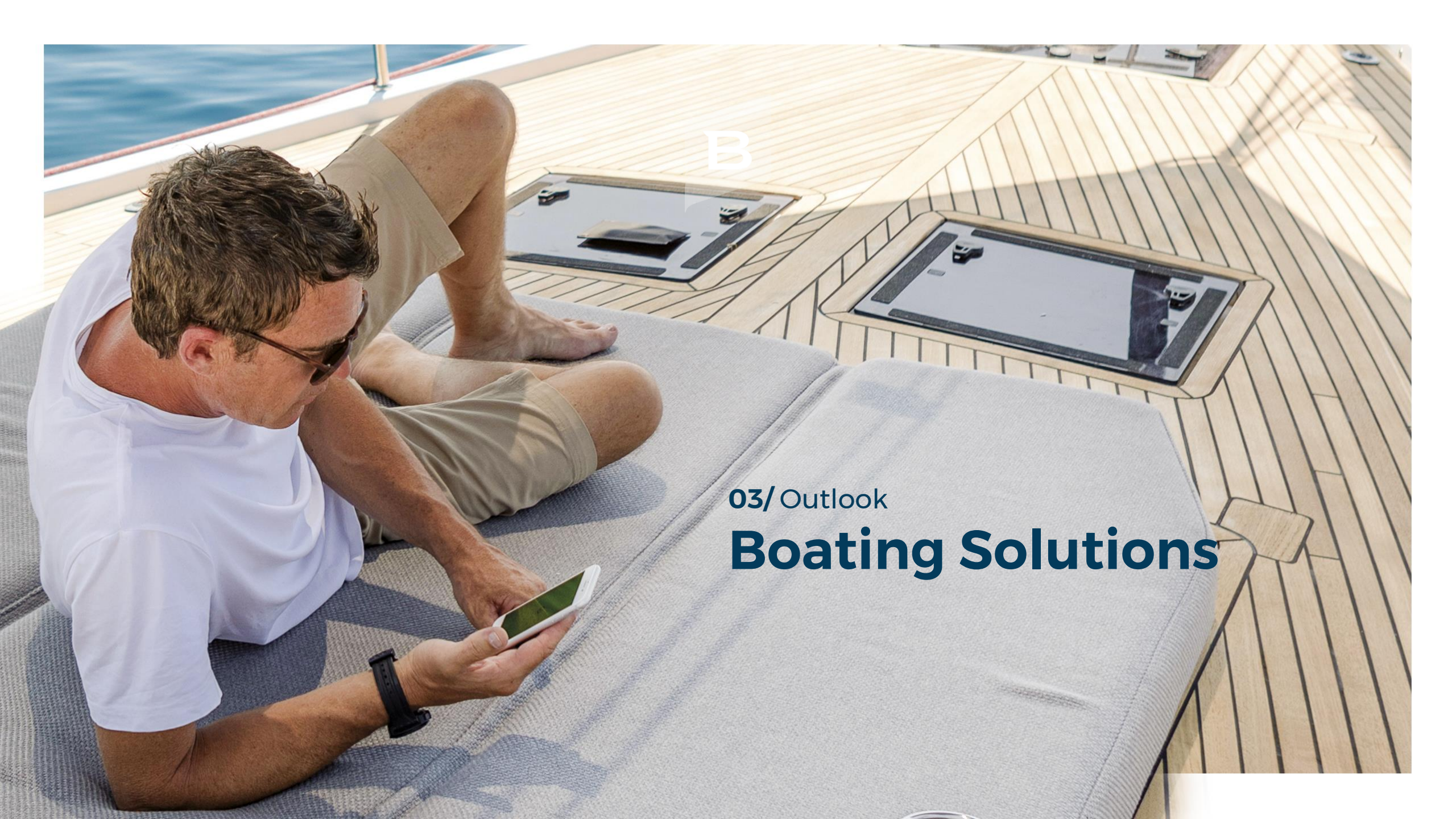
**3** solutions

- ✓ 100% electric
- ✓ Series hybrid
- ✓ Parallel hybrid

**4** For our  
segments







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03/ Outlook

# Boating Solutions

# Our developments in Services are continuing to move forward

## Accelerating our investments in Boat Clubs



### YOUR BOAT CLUB

#### 360° service

docking assistance,  
cleaning and refueling,  
merchandising retail, etc.

**Increasing our  
interest to 49%**

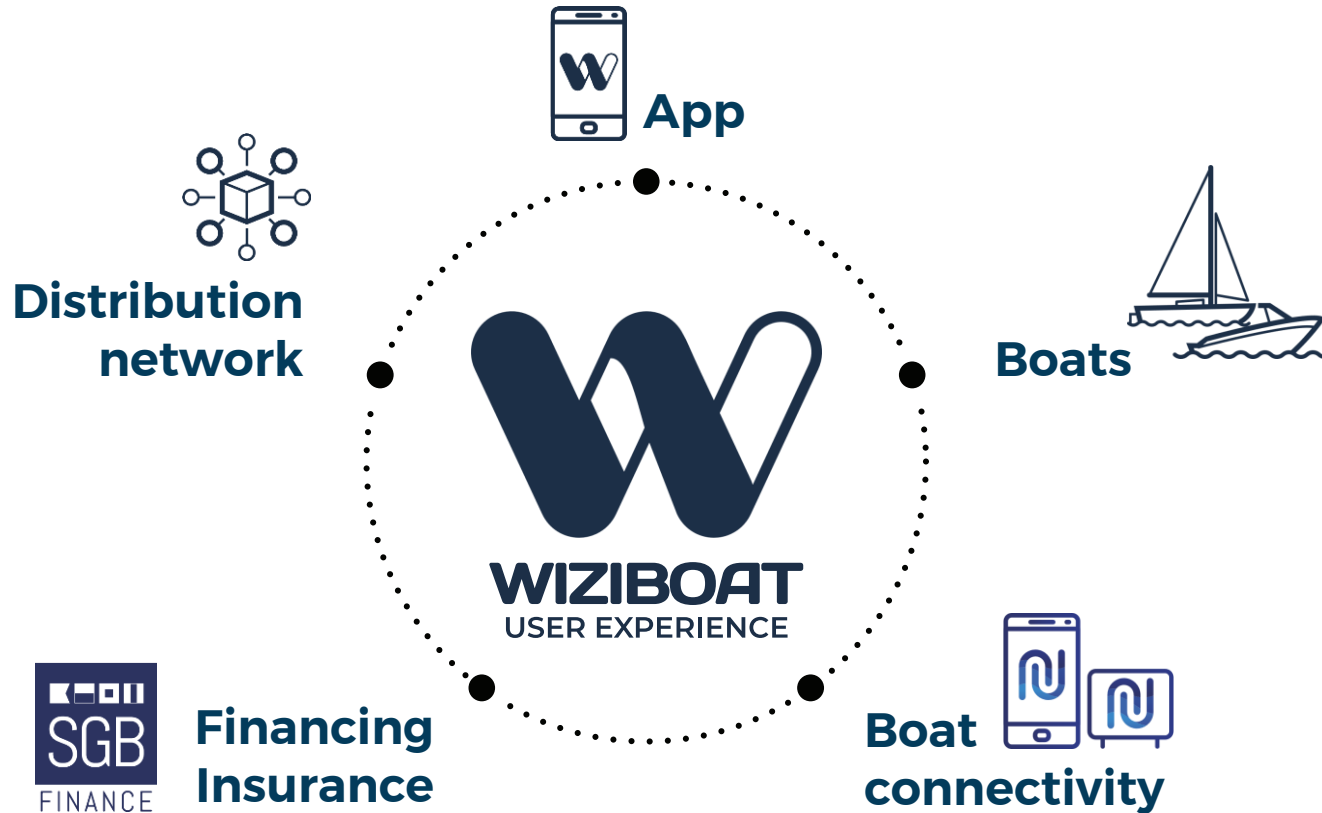


#### full digital platform

autonomous access to  
boats combining an  
excellent user experience  
and aggressive pricing  
model.

**Acquisition of control (75%)  
Capital increase**

# Our developments in Services are continuing to move forward in synergy with Groupe Beneteau's entire ecosystem



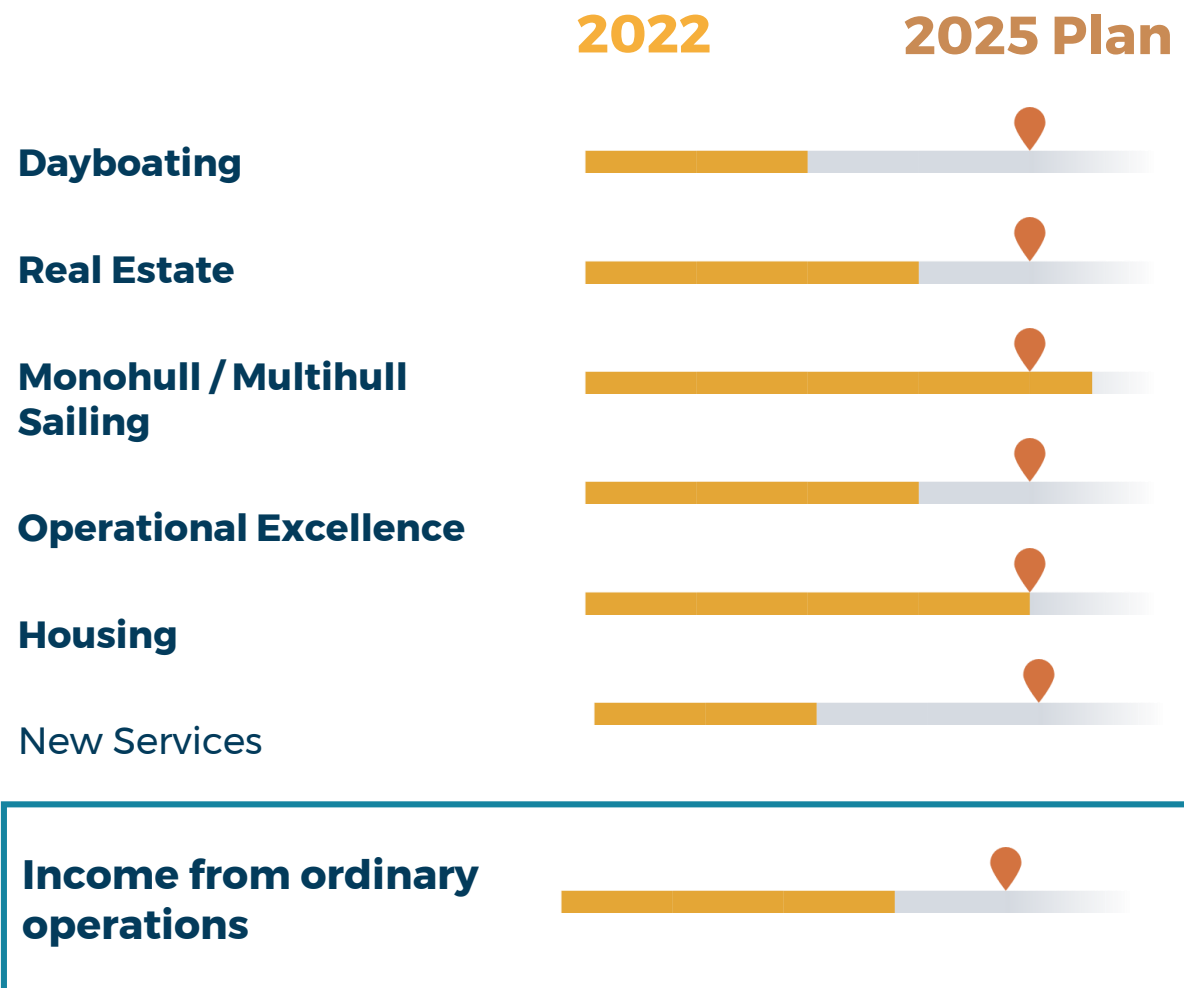
**Our developments in Services are continuing to move forward**  
to offer boating experiences to over 10,000 members within 5 years



the Boat Club member is  
**15 years**  
younger  
than the new boat buyer

**80%** of boat club  
members  
are newcomers  
to boating

# 2025 roadmap confirmed



## Boat Division

Revenues: €1.5-1.65bn

Income from ordinary operations: 11.5%  
(upper range of revenues)

## Boating Solutions

consolidated on an equity basis

Revenues: €0.3bn

Income from ordinary operations: 6%

# Next date

**November 8, 2023**

- 2023 third-quarter revenues
- Press release followed by a conference call





*Bringing dreams to water*



B

# 04 Appendices



# Value-driven growth strategy

## 2024 new models



### DAYBOATING



# Value-driven growth strategy

## 2024 new models



### DAYBOATING



# Value-driven growth strategy 2024 new models



# Value-driven growth strategy

## 2024 new models



# Value-driven growth strategy 2024 new models



# FINANCIAL GLOSSARY

## AT CONSTANT EXCHANGE RATES

Change calculated based on figures for the period from January 1, 2022 to June 30, 2022 converted at the exchange rate for the first half of 2021 (January 1, 2021 – 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.

## GLOBAL ORDER BOOK

Invoiced since the start of the year and to be delivered during the current financial year and subsequent periods



GRUPE  BENETEAU

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