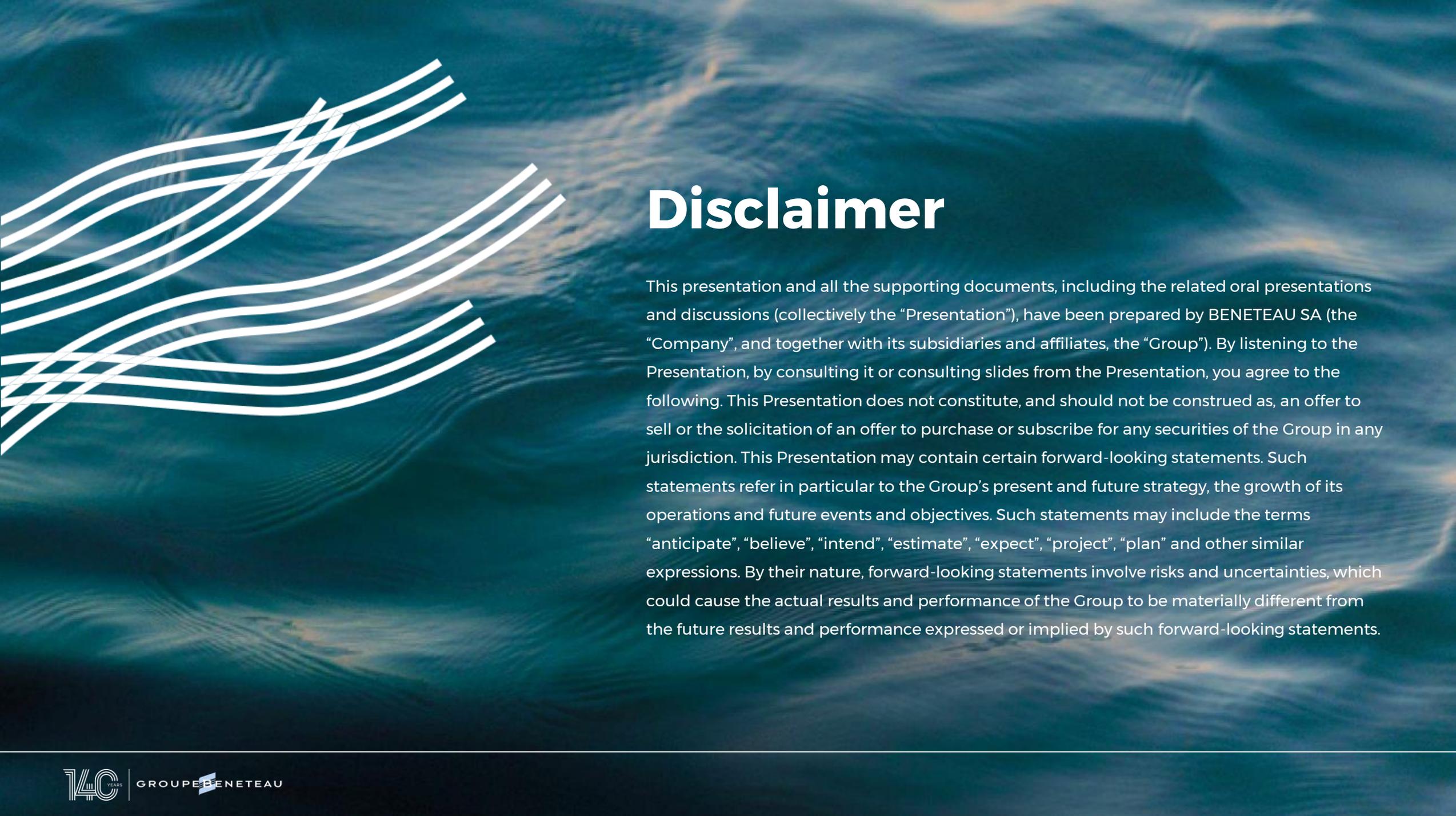




# 2023 FY Earnings

March 19, 2024



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# Agenda

- 1 2023 performance overview
- 2 Full-year financial results
- 3 Outlook



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# 2023 performance overview

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**Bruno Thivoyon**  
Groupe Beneteau CEO

# 2023, a record year

Thanks to the commitment and dedication of our 8,000+ employees



REVENUES\*

€1,785m

+18.3%

+19% at constant exchange rates

GROUP INCOME FROM  
ORDINARY OPERATIONS\*

€246m

13.8% of revenues

+3.5pts

NET INCOME\*  
(GROUP SHARE)

€182m

10.2% of revenues\*

FREE CASH FLOW\*  
NET CASH

€82m

€247m

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

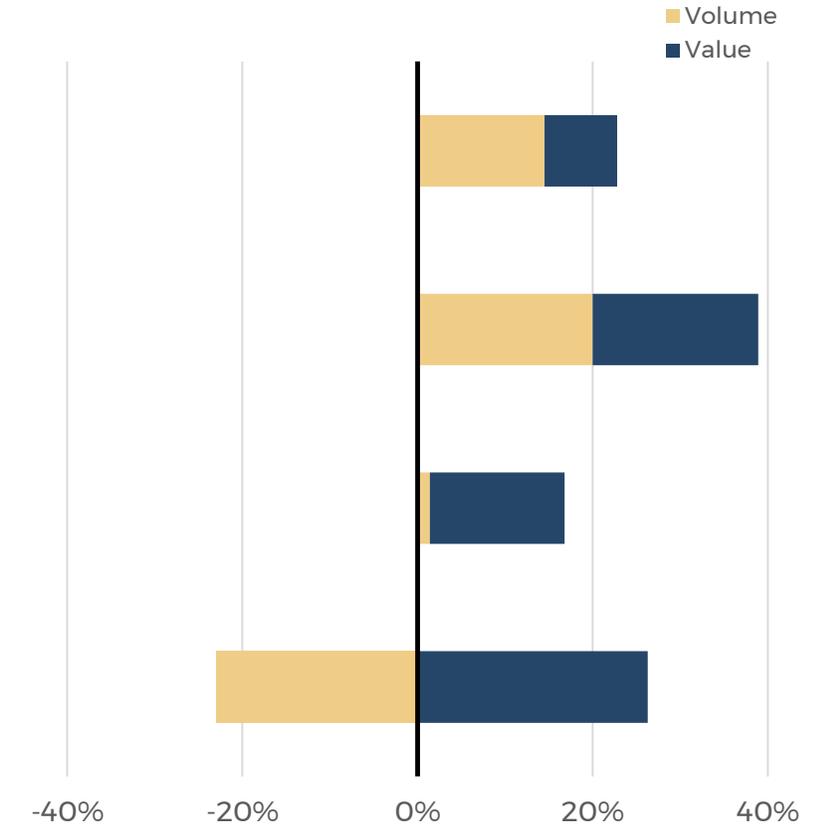
# Strong value-driven growth across all segments

## Sail boats: 31% growth

- ✓ EXCESS sales more than doubled
- ✓ 68% growth with Charters

## Power boats: 9% growth *(like-for-like)*

- ✓ 17% Real Estate growth driven by the PRESTIGE M-Line launch
- ✓ 3% Dayboating growth, despite lower volumes (-23%)



Outperforming the market

# 14 new launches, winning 24 awards



Effective and well-executed value-driven strategy



# Solid model positioning the Group in a higher profitability range

**Efficiency** recovered in 2023 post the supply chain crisis

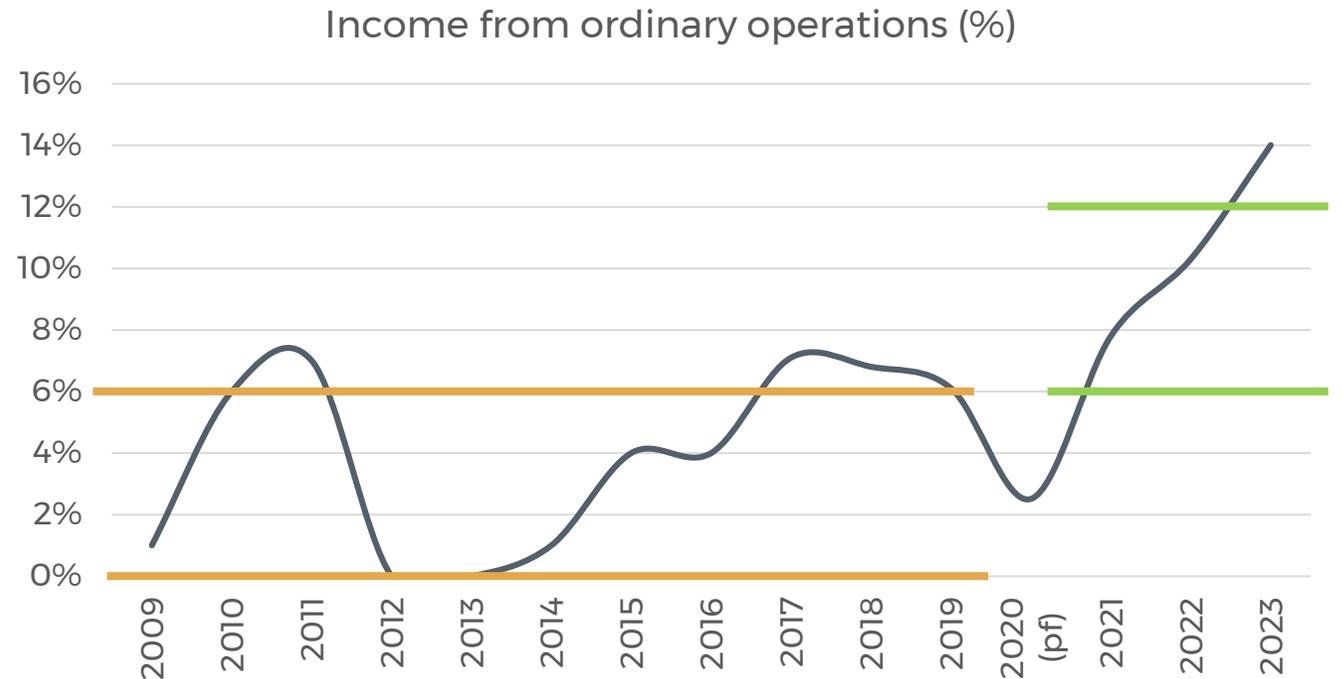
**Agility** thanks to shopfloor reorganization in Cholet, Belleville and Bordeaux

**Flexibility** thanks to the multi-year working time adjustment agreement

**Competitiveness** thanks to Portugal's ramp-up and the Tunisian shipyard's integration

**Value-driven** Product Roadmap for each segment

Proactive management of **inflation**

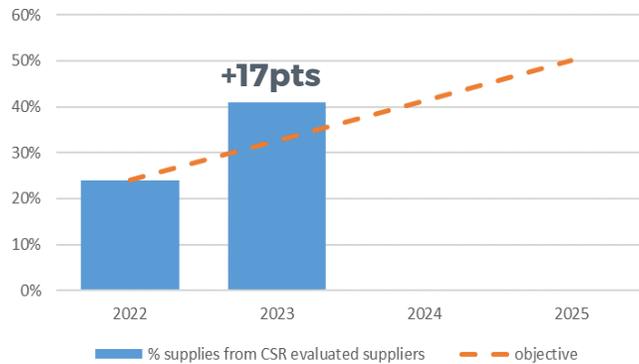


Outstanding performance in 2023

# Strong achievements with the B-Sustainable program

## Ethical Growth

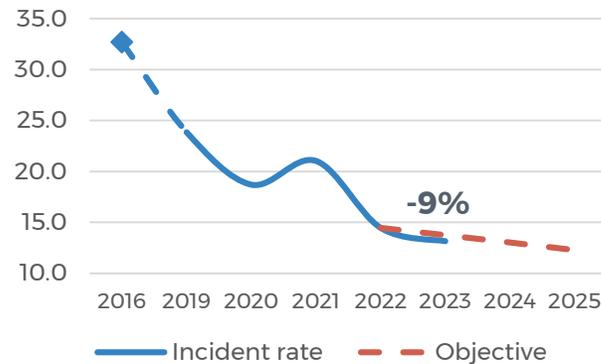
CSR-evaluated supplies



- **41%** of purchases from CSR-evaluated suppliers (+17pts vs. '22)
- **5%** cost of claims reduction

## Engaged Crew

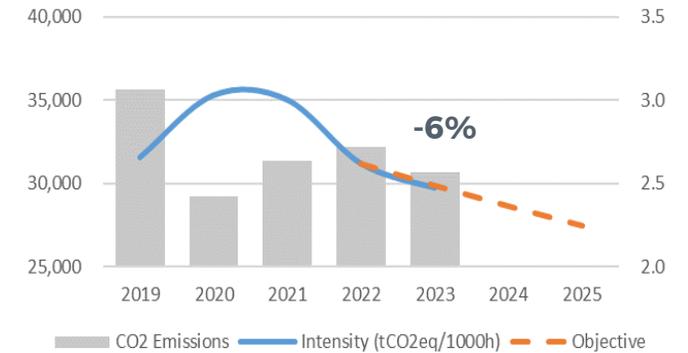
Incident rate (boat division)



- **9%** improvement in incident rate
- **B-Equal** program launched
- **#StOpE** initiative signed

## Preserved Oceans

CO2 Emissions (Scope 1&2)



- **-6%** CO2 emissions intensity
- 1<sup>st</sup> line using fully recyclable resin
- **75%** of activity under **ISO14001** (+11pts)
- 6 sustainability-related awards

Confirming the 2030 ambition

# ≡ Digital: Seanapps successfully ramped up

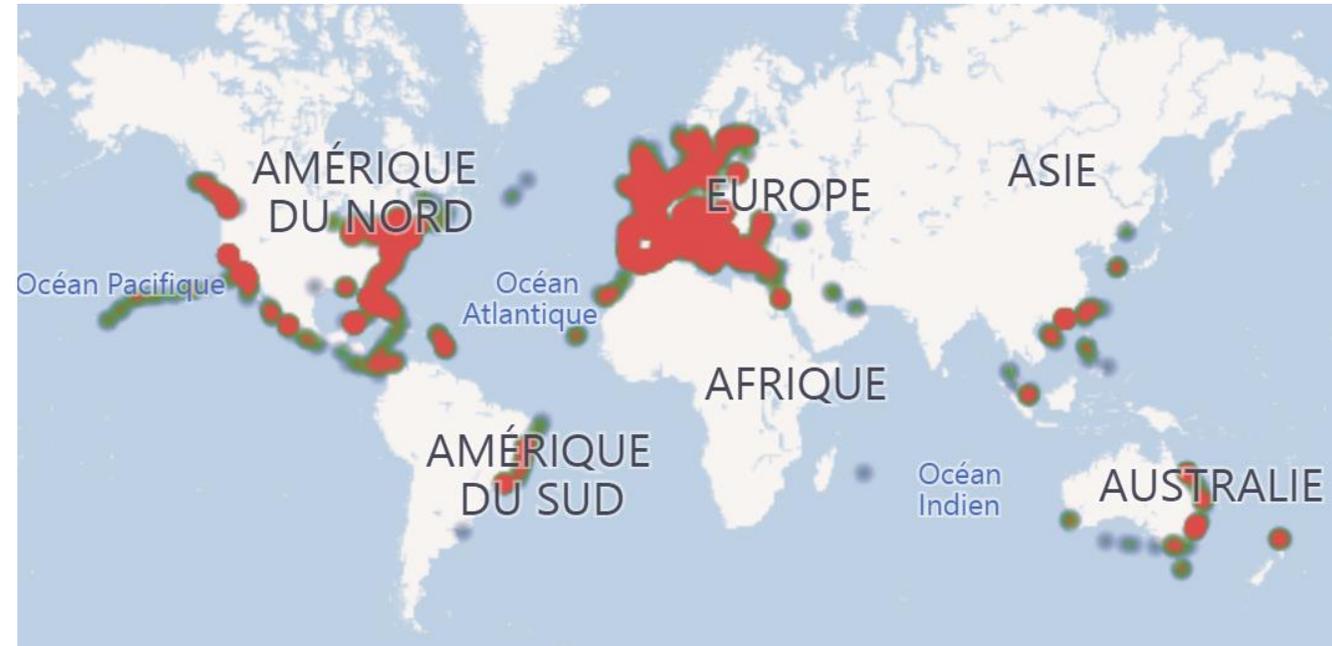
## Achievements

- ✓ **8 brands** covered
- ✓ **8,000 boats** equipped
- ✓ **1 million nautical miles** cumulated experience
- ✓ **Worldwide** deployment

## Benefits

- **Connecting customers** with their boat, their distributor and their brand
- Ensuring **traceability** and improving boat longevity through **preventive maintenance** programs
- Driving **new product developments** through quantitative customer insights

sea@apps heatmap



Seanapps: the most widely-established connected fleet

# Sharing Economy: a year of acceleration

## Charters



- Fleet of over 1,000 boats
- Sales growth > 15%

## Boat Clubs



**YOUR BOAT CLUB**



- Fleet of over 500 boats
- 19% sales growth for YBC
- Wiziboat takeover, ready for next season

Starting to deliver synergies

# Boating Solutions: second House of Brands ramping up

### Boat division

BENETEAU JEANNEAU PRESTIGE

LAGOON XCS Ecess DELPHIA

FOUR WINNS Welcraft SCARAB



### Boating Solutions division

sea@apps

Band of Boats SGB FINANCE YACHT SOLUTIONS

NAVIGARE YACHTING EXPERIENCE TOGETHER DREAM YACHT WORLDWIDE

WIZIBOAT YOUR BOAT CLUB

Customer centricity significantly reinforced

# ≡ Housing division carve-out



French market leader, outperforming the plan

- 12,000+ leisure homes sold in 2023
- €319m of revenues (+24% vs. 2022)
- >12% profitability

Transaction with Trigano would enable

- the Housing division to accelerate its European expansion
- Groupe Beneteau to focus and further accelerate its development in the boat industry

*Completion of the transaction is subject to French competition authority approval (decision expected in H1 2024)*



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# 2023 financial performance

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**Nicolas Retailleau**  
Groupe Beneteau CFO

# 2023, a record financial year

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

	Before IFRS 5			After IFRS 5		
	FY 2023 (pro forma)	FY 2022 (reported data)	Change	FY 2023 (reported data)	FY 2022 (pro forma)	Change
<b>Revenues</b>	<b>1,785</b>	<b>1,508</b>	18.3%	<b>1,465</b>	<b>1,251</b>	17.1%
EBITDA	306	229	33.6%	262	199	32.0%
% of revenues	17.2%	15.2%	+2.0 pts	17.9%	15.9%	+2.0 pts
<b>Income from ordinary operations</b>	<b>246</b>	<b>155</b>	59.2%	<b>207</b>	<b>132</b>	56.9%
% of revenues	13.8%	10.3%	+3.5 pts	14.1%	10.5%	+3.6 pts
Net income from operations held for sale				26	17	51.1%
<b>Net income</b>	<b>182</b>	<b>103</b>	81.4%	<b>185</b>	<b>103</b>	79.4%
% of revenues	10.2%	6.8%	+3.4 pts	12.6%	8.2%	+4.4 pts
Free cash flow	82	28		68	21	
<b>Net cash</b>	<b>247</b>	<b>211</b>		<b>234</b>	<b>211</b>	

\* Following the announcement on May 5, 2023 of the Housing division's sale to Trigano, the Group presents this activity under "Operations held for sale" in its full-year consolidated accounts at December 31, 2023 in accordance with IFRS 5. This transaction is subject to approval by the French competition authorities.

# 17% revenue growth for the Boat division



## +6% structural revenue growth

- Power boat volume - €150m
- Sail boat volume + €40m
- Value-driven growth + €190m

## +11% exceptional growth post supply chain disruption

- Dealer stock replenishment + €150m
- Foreign exchange rates - €11m

Positive outcome from the value-driven strategy

# Continuous improvement of Boat division profitability

€m	H2 2023			H2 2022			Change		
<b>Boat revenues</b>	<b>652.2</b>	<b>702.7</b>	<b>- 7.2%</b>	<b>1,465.1</b>	<b>1,250.9</b>	<b>+ 17.1%</b>			
<b>EBITDA</b>	<b>104.6</b>	<b>106.5</b>	<b>- 1.8%</b>	<b>262.4</b>	<b>198.8</b>	<b>+ 32.0%</b>			
% of revenues	16.0%	15.2%	+0.9 pts	17.9%	15.9%	+2.0 pts			
<b>Income from ordinary operations</b>	<b>75.6</b>	<b>72.3</b>	<b>+ 4.6%</b>	<b>206.8</b>	<b>131.8</b>	<b>+ 56.9%</b>			
% of revenues	11.6%	10.3%	+1.3 pts	14.1%	10.5%	+3.6 pts			

€80m of deliveries deferred from the first half to the second half of 2022

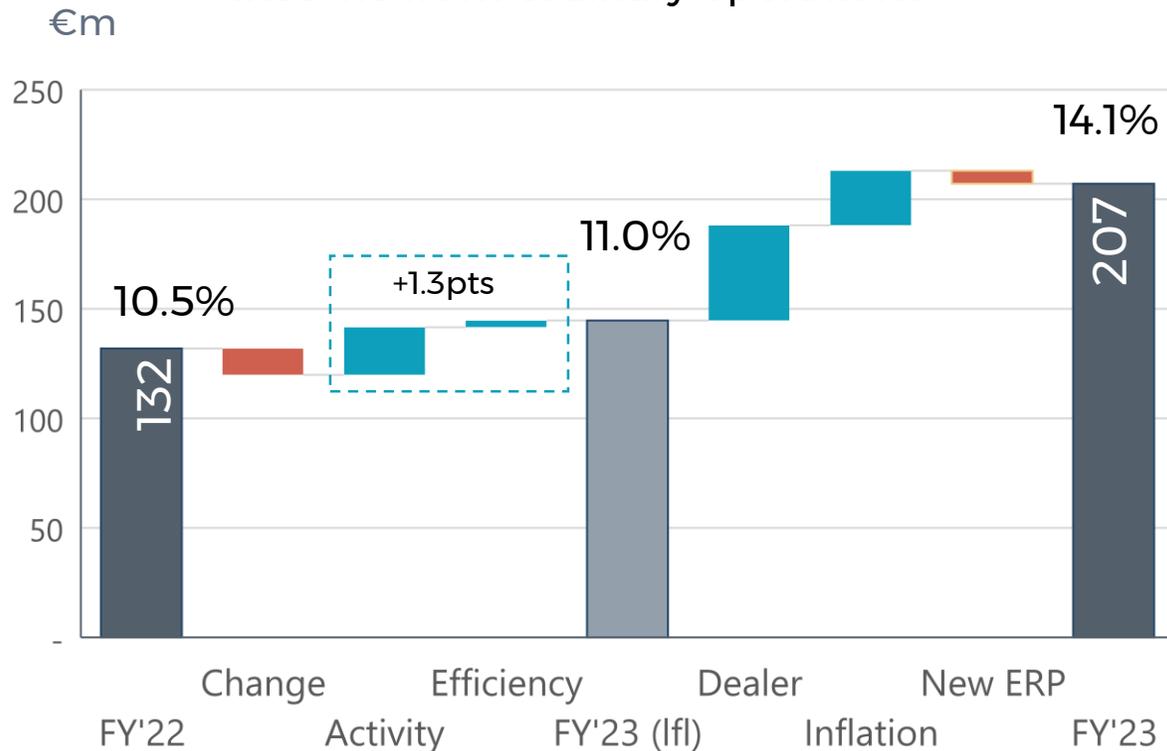
+1.3pt improvement in ordinary operating margin in H2 (vs. 2022)



# Boat division's record 14% operating margin

Structural improvements boosted by exceptional post-Covid effects

### Income from ordinary operations



### +1.3pts from structural improvements

- Value-driven growth +€22m
  - Efficiency recovery +€3m
- Partially limited by dayboating activity in H2 2023*

### +2.3pts for exceptional effects

- €/\$ exchange rate variations in 2022 -€12m
- Dealer stock volume effect +€44m
- Outstanding inflation balance +€25m
- New ERP -€6m

# Record net income of €185m

€m	FY 2023	FY 2022	FY 2022
	Reported data	Pro forma	Reported data
<b>Income from ordinary operations*</b>	<b>206.8</b>	<b>131.8</b>	<b>154.7</b>
Other operating income and expenses	0.0	2.4	2.7
<b>Operating income</b>	<b>206.8</b>	<b>134.3</b>	<b>157.4</b>
Financial income and expenses	6.9	-12.2	-12.3
Associates	-0.5	-2.4	-2.4
Corporate income tax	-54.2	-33.3	-39.6
Income from discontinued operations	26.0	16.8	0.0
<b>Consolidated net income</b>	<b>184.9</b>	<b>103.2</b>	<b>103.2</b>
<b>Net Income (Group share)</b>	<b>185.0</b>	<b>103.1</b>	<b>103.1</b>
Net earnings per share (in €/u)	2.23	1.25	1.25

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

## Net income up 79% (+€82m)

- €7m of financial income (+€19m vs. 2022) benefited from the increase in interest rates in 2023, while 2022 was affected by foreign exchange hedging (-€10m), reflecting the change in €/€ rates
- Associates: +€2m improvement thanks to financing activities development

## IFRS 5 reclassification of the Housing business

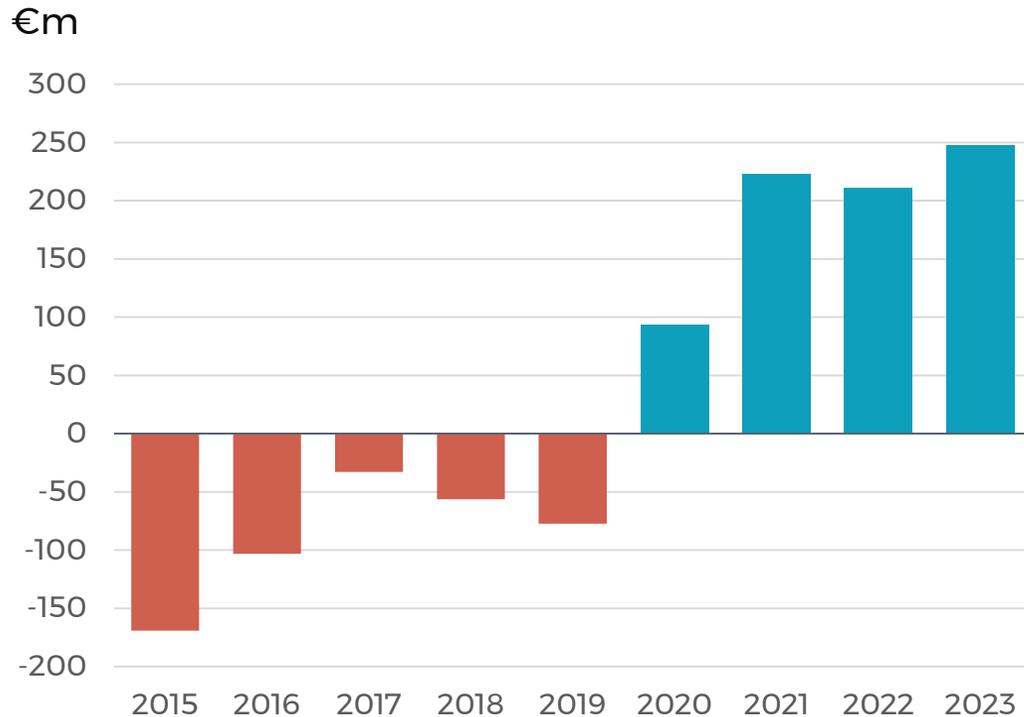
- €26m of net income in 2023 (+€6m vs. 2022)
- Under IFRS 5, amortization of Housing division assets is suspended as of May 2023

Proposed dividend: €0.73  
(vs. €0.42 paid in 2023)



# Solid net cash position, with €247m at end-December 2023

### NET CASH POSITION - END-DECEMBER



## €82m of free cash flow (vs. €28m in 2022)

- €205m of operating cash flow for the Boat Division (vs. €150m in '22)
- €55m increase in working capital requirements, linked primarily to the reduction in customer advance payments (-€48m), resulting from a normalization of order book phasing
- €72m of net investments, +€14m vs 2022 mainly to support industrial agility for production capacity (+€10m), as well as building refits and energy saving programs (+€3m).
- €10m of free cash flow for the Housing business (vs. €7m in 2022)

## €247m of net cash (+€36m vs December 2022)

- Following the payment of €45m of dividends & share buybacks
- €13m of investments to acquire the Tunisian shipyard, Wiziboat and Yacht Solutions, as well as to increase the interest in Your Boat Club

## €856m of shareholders' equity

# Continuous improvement of Return on Capital Employed (ROCE)

€m	2023 Dec 31	2023 (bef. IFRS5) Dec 31	2022 Dec 31	2021 Dec 31	2019 Aug 31
<b>Revenues</b>	<b>1,465</b>	<b>1,785</b>	<b>1,508</b>	<b>1,227</b>	<b>1,336</b>
<b>Income from ordinary operations</b>	<b>207</b>	<b>246</b>	<b>154</b>	<b>95</b>	<b>82</b>
% of revenues	14.1%	13.8%	10.3%	7.8%	6.1%
<b>Capital employed</b>	<b>436</b>	<b>590</b>	<b>488</b>	<b>400</b>	<b>571</b>
Net fixed assets	329	369	336	323	374
Goodwill	32	95	91	91	91
Working capital requirements	75	126	61	-13	106
<b>ROCE</b>	<b>47%</b>	<b>42%</b>	<b>32%</b>	<b>24%</b>	<b>14%</b>

## Strong progress over 4 years

- 17% revenue increase vs. 2022
- Capital employed turnover stable at 3x
- +3.5pt improvement in operational profitability

Driving ROCE higher than 40%



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# Outlook

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# Groupe Beneteau resilient despite market headwinds

## Market Conditions

- Dealer inventory reduction plan
- End customers waiting for interest rate reduction before acquiring boats
- Premium market still dynamic
- Sustainable innovation: UX improvement expected to justify the price gap
- Sharing economy penetration continuing to move forward

## Groupe BENETEAU

- €100m to €150m dealer stock reduction expected in 2024
1. Pursue **value-driven growth**, launching new models completing the offer on each segment
  2. Maintain **efficiency and competitiveness** through agile capacity and cost structure adaptation
  3. Accelerate the **sustainable innovation** roadmap, to generate new growth drivers
  4. Accelerate the development of **new boating solutions**

4 drivers to further strengthen Group profitability

# ≡ Pursue value-driven growth, completing the range



## Dayboating



- FOUR WINNS Twin Hull & deckboat range
- WELLCRAFT Adventure & Sport new segment



## Real Estate on the Water



- PRESTIGE F-Line (F5) & M-Line range (M7)
- BENETEAU Swift Trawler 54



## Sailing



- LAGOON 60
- EXCESS
- BENETEAU First

10 new models positioned on new segments, out of 20 new launches in 2024-2025

# Accelerate the sustainable innovation roadmap



## Alternative propulsion



- Investment in Candela to scale up electric foiling (-80% CO2 emissions during usage)



## Naval architecture



- Develop Displacement Boat Range: New Swift Trawler 54 (-15% drag reduction)



## Eco-design



- Pursuing the 100% recyclable resin roadmap with Oceanis Yacht 60

CO<sub>2</sub> emission intensity reduction trajectory: -30% by 2030

# Accelerate the development of new boating solutions

## Boat Clubs



- Double-digit sales growth
- New locations & increase in memberships

## Charters



- Single-digit sales growth
- Pursue profitability turnaround

## Custom-made & refit



- Develop Yacht Solutions
- Launch Refit programs for 60'+ in Monfalcone

Generate recurring revenues and reinforce customer relationships

# Further improve operational efficiency and agility

## Already achieved

- ✓ House of Brands implemented
- ✓ Rational product development
- ✓ Flexible footprint in France
- ✓ Small parts integration (Poland / Tunisia)
- ✓ Social innovation (multi-year)

## Build on progress

- ❑ Finalize Monfalcone shipyard transformation
- ❑ Ramp up recent acquisitions (Portugal, Tunisia)
- ❑ Reinforce US competitiveness
- ❑ Roll out the ERP
- ❑ Focus development for each segment

Continuous improvement roadmap clearly defined

# Robust value creation strategy despite revenue headwinds

- ✓ Value-driven growth on each segment
- ✓ Leading sustainable innovation roadmap
- ✓ Synergistic expansion on new boating solutions
- ✓ Clear cost efficiency roadmap to pursue



Remaining in a 7% to 10% operating margin range in 2024,  
and confirming a double-digit performance from 2025



# GROUPE BENETEAU





# APPENDICES

# Boat division revenue by activities & geographies



€m	2023	2022	Change	
			Reported data	Constant exchange rates
<b>Boat revenues</b>	<b>1,465.0</b>	<b>1,250.9</b>	<b>+ 17.1%</b>	<b>+ 18.0%</b>

Sailing	674.6	515.2	+30.9%	+31.3%
Motor	761.9	708.9	+7.5%	+8.8%
Other	28.5	26.8	+ 6.6%	+ 6.6%

€m	2023	2022	Change	
			Reported data	Constant exchange rates
<b>Boat revenues</b>	<b>1,465.0</b>	<b>1,250.9</b>	<b>+ 17.1%</b>	<b>+ 18.0%</b>

Europe	725.4	613.2	+ 18.3%	+ 18.3%
Americas	443.2	424.4	+ 4.4%	+ 6.9%
Other regions	166.4	135.9	+ 22.4%	+ 22.6%
Fleets	130.0	77.4	+ 68.0%	+ 68.0%

# Housing division confirming its trajectory

€m	FY 2023	FY 2022	Change
<b>Housing revenues</b>	<b>319.6</b>	<b>257.2</b>	<b>+ 24.2%</b>
France	255.8	192.1	+ 33.2%
Export	63.7	65.1	- 2.1%
<b>EBITDA</b>	<b>43.9</b>	<b>30.4</b>	<b>+ 44.4%</b>
% of revenues	13.7%	11.8%	+1.9 pts
<b>Income from ordinary operations</b>	<b>39.3</b>	<b>22.8</b>	<b>+ 72.3%</b>
% of revenues	12.3%	8.9%	+3.4 pts

## Revenues up +24%

- Positive trends continued on the camping tourism markets
- Product mix improvement and inflation's impact on sales prices
- Sales recovery in 2023 after Luçon fire impacting 2022

## Income from ordinary operations up +72% (+3.4pts)

- Contribution from Growth
- Improvement in sourcing conditions
- Operational performance improvement

\*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