



2024 first-half revenues in line with expectations, contracting following a record year in 2023

Adaptation measures continuing over the second half of the year

- Boat division first-half revenues down -32% following a record year in 2023, linked to the expected changes in dealership inventory levels
- Limited contraction in sales to end customers (sell-out): product offering premiumization offsetting to a great extent the slowdown on the markets in terms of volumes
- Boat division revenues expected to be around €1bn for the year, in the context of a drop in demand, particularly in the United States for small units
- Ordinary operating margin now expected to reach 3% to 6%, with 5% to 8% excluding the impact of the American brands
- Competition authorities' response expected in H2 concerning the Housing case

"The macroeconomic and geopolitical uncertainty is weighing on the entire boat sector, in both Europe and the United States. The distribution networks started, as expected, to scale back their inventory during the first half of 2024. Following a record year in 2023, our sales to end customers (sell-out) showed a good level of resilience faced with the market slowdown during the first half of the year thanks to our premiumization strategy. Only our American brands, with the majority still positioned on the segments for small units in the United States, where the transformation of the product offering is being ramped up, were significantly affected. The efforts rolled out over the past three years have made it possible to establish the Boat division within a profitability tunnel, with an operating margin ranging from 6% to 12%. We exceeded this during 2023, which took our performance up to historical levels. We will be close to it in 2024, with the exception of our American brands, for which we have adopted new adaptation measures to take on board the changes in the market", confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

Revenues (€m)		2024	2023	Change	
				Reported data	Constant exchange rates
	Boats (revenues after IFRS 5)	327.8	437.8	-25.1%	-25.2%
Q2	Housing	89.8	112.3	-20.0%	-20.0%
	Revenues before IFRS 5	417.7	550.1	-24.1%	-24.2%
	Boats (revenues after IFRS 5)	556.6	812.9	-31.5%	-31.5%
H1	Housing	209.8	215.4	-2.6%	-2.6%
	Revenues before IFRS 5	766.4	1,028.3	-25.5%	-25.4%

Boat division revenues in line with expectations

The Boat division recorded first-half revenues of €557m, down 32% from 2023. As expected, this performance reflects the reduction in inventory within the distribution network, for approximately €80m over the period, in line with the full-year forecast for €100m to €150m. The reverse phenomenon was observed for around €150m over the first half of 2023, which saw 48% growth, with sourcing conditions also normalizing during this period. Excluding the impact of these changes in dealership inventory levels, sales show a contraction of 4% for the period, factoring in the drop in volumes for certain market segments, largely offset by the benefits of a targeted premiumization strategy covering each segment.

€m		2024	2023	Change	
				Reported data	Constant exchange rates
	Boat revenues	556.6	812.9	-31.5%	-31.5%
First half	Sailing	268.0	352.9	-24.1%	-24.0%
	Motor	272.2	443.1	-38.6%	-38.5%
	Other	16.4	16.9	-3.1%	-4.0%

For the “Motor” business, first-half sales are down 39%, while the number of units delivered contracted by more than 60% over the period.

Revenues for the American brands, strongly affected by the slowdown in demand for small units in the United States, are down by 72% for the first half of the year, while sell-out sales contracted by around 25%. The good response to the new Four Winns H9 model, the extension of the range of Twinhull power catamarans, and the repositioning launched for the WELLCRAFT brand will help accelerate the transformation of the product offering for these two brands. The European brands, benefiting from the impacts of the premiumization, recorded global sell-out sales growth of over 10% for the first half of 2024. For the Real Estate On The Water segments, deliveries of power multihulls tripled thanks to the commercial success of the Prestige M48, while the product mix has continued to progress, driven by the launch of the latest new models such as the Prestige F4 in particular.

For the “Sailing” business, revenues are down 24% for the first half of the year. This contraction is linked to monohull sales, penalized by the impacts of the reduction in dealership inventory levels, as well as a slowdown in demand from customers, by around -25% for the period, due to inflation and higher interest rates. Catamaran sell-out sales remained at a high level over the first half of the year, in line with the excellent performance from 2023.

€m		2024	2023	Change	
				Reported data	Constant exchange rates
	Boat revenues	556.6	812.9	- 31.5%	- 31.5%
First half	Europe	345.6	434.2	- 20.4%	- 20.4%
	Americas	116.0	230.5	- 49.7%	- 49.6%
	Other regions	42.1	74.0	- 43.2%	- 43.1%
	Fleets	52.9	74.3	- 28.8%	- 28.8%

These first-half figures show that the premiumization strategy rolled out by the Group for over three years has delivered a range of benefits in the Europe region, while sales in North & Central America, which are heavily dependent on smaller units and have not yet benefited from the transformation of the product offering for the American brands, are down 50%. Sales to charter professionals have normalized following the strong bounce seen in 2023 (+68% in H1 2023).

Stabilization of demand on the camping tourism market

Following three years of very strong growth, demand on the camping tourism market is normalizing. Housing division revenues came to nearly €210m for the first half of 2024 (-3% vs. H1 2023). In France, leisure home deliveries slowed down during the second quarter due to the reduction in activity on the Residential market, notably affected by high interest rates. In terms of exports, first-half sales are up 24%, supported by the growth achieved with Key Account clients, primarily in Spain, Portugal and Italy.

€m		2024	2023	Change
				Reported data
First half	Housing revenues	209.8	215.4	- 2.6%
	France	158.3	173.8	- 8.9%
	Export	51.5	41.5	+ 24.0%

The proposed sale of the Housing business to Trigano is still subject to approval by the French competition authorities. As more time was required for this procedure, Groupe Beneteau now expects to receive a response during the second half of 2024. In accordance with IFRS 5, Housing division revenues have been restated under “operations held for sale”.

Outlook

In a still very uncertain context, boat users have maintained their wait-and-see approach. The reduction in inventory within the distribution networks is expected to continue over the second half of the year and reach, as initially forecast, between €100m and €150m for the year. In this market environment, the Boat division is forecasting full-year revenues of around €1bn.

The measures rolled out to adapt production capacity and reduce cost structures across all the sites, and particularly the consolidation of American production at a single industrial site from the second half of 2024, are expected to help generate an ordinary operating margin of 3% to 6% in 2024 for the Boat division (vs. 7% to 10% previously), with 5% to 8% excluding the American brands, which expect to record an operating loss of around €15m for the year.

“The autumn shows will be an opportunity for us to present the many new models released, which, as during any modification in the boat cycle, will support the continued rollout of our value-driven growth strategy, on each segment. The Group has always successfully adapted thanks to the strength and complementary features of its brands. Building on a solid cash position, it will continue moving forward with its roadmap for sustainable innovation helping drive improvements in the quality of its customer experience, while continuing to adapt, with agility, its cost structure in line with changes in the dynamics on its markets. We are confident in the robustness of our model”, concludes Bruno Thivoyon.

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Groupe Beneteau will publish its 2024 half-year earnings on Wednesday September 25, after close of trading.

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1, 2024 to June 30, 2024 converted at the exchange rate for the same period in 2023 (January 1, 2023 - June 30, 2023).

Sell-out: sales to end customers, estimated based on revenues adjusted for changes in inventory within the distribution networks reported by the dealers.

ABOUT GROUPE BENETEAU

A global market leader, Groupe Beneteau, thanks to its Boat Division's nine brands, offers nearly 135 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 around 8,000 people, primarily in France, Poland, Italy, Portugal, Tunisia and the United States.

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