



H1 2024 earnings

September 25, 2024



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Agenda

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- 2 H1 2024 financial performance
- 3 Outlook

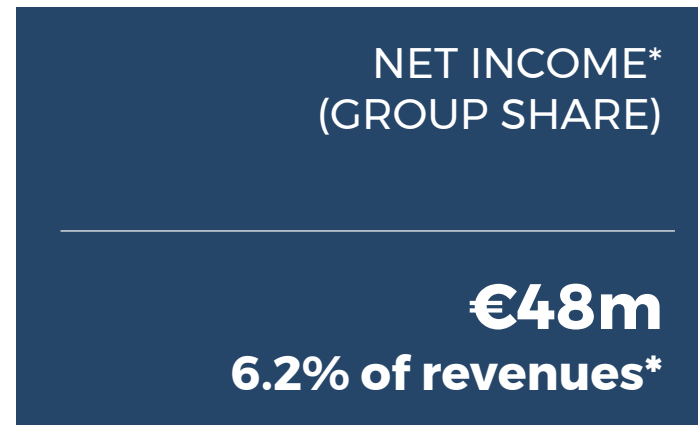
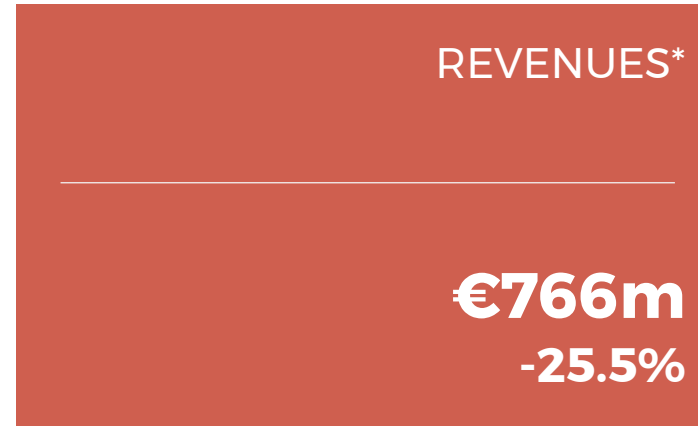


Situation as of September 25, 2024

Bruno Thivoyon
Groupe Beneteau CEO



Resilient financial performance for H1 2024 in a deteriorated market environment



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



H1 2024 key developments

1. Dealer stock contraction in line with forecasts

- €80m reduction in H1 2024 (€100m to €150m expected for the year)
- Vs. €150m increase in H1 2023, following the supply chain crisis

2. Retail demand slowdown on certain segments

- Small power units from the American brands (-25% sell-out)
- Monohull sailing (-25% sell-out)

3. Value-driven growth strategy continuing to move forward

- Tripling of power catamaran sales (success of the PRESTIGE M48)
- +10% sell-out for power boats from the European brands
- Sustained performance for the Sailing Catamaran business

4. Major adaptation measures rolled out

- Covering the entire industrial footprint
- Covering all indirect functions (€10m)

5. Housing continuing to build on very good performance levels

(H1 income from ordinary operations > 14%)

Operating margin over 10% for the Group and close to 9% for the Boat division despite a 32% contraction in revenues

Lagoon 60



M48





H1 2024 financial performance

Nicolas Retailleau
Groupe Beneteau CFO

Group key figures for H1 2024

Resulting from the application of IFRS 5 for the Housing business*

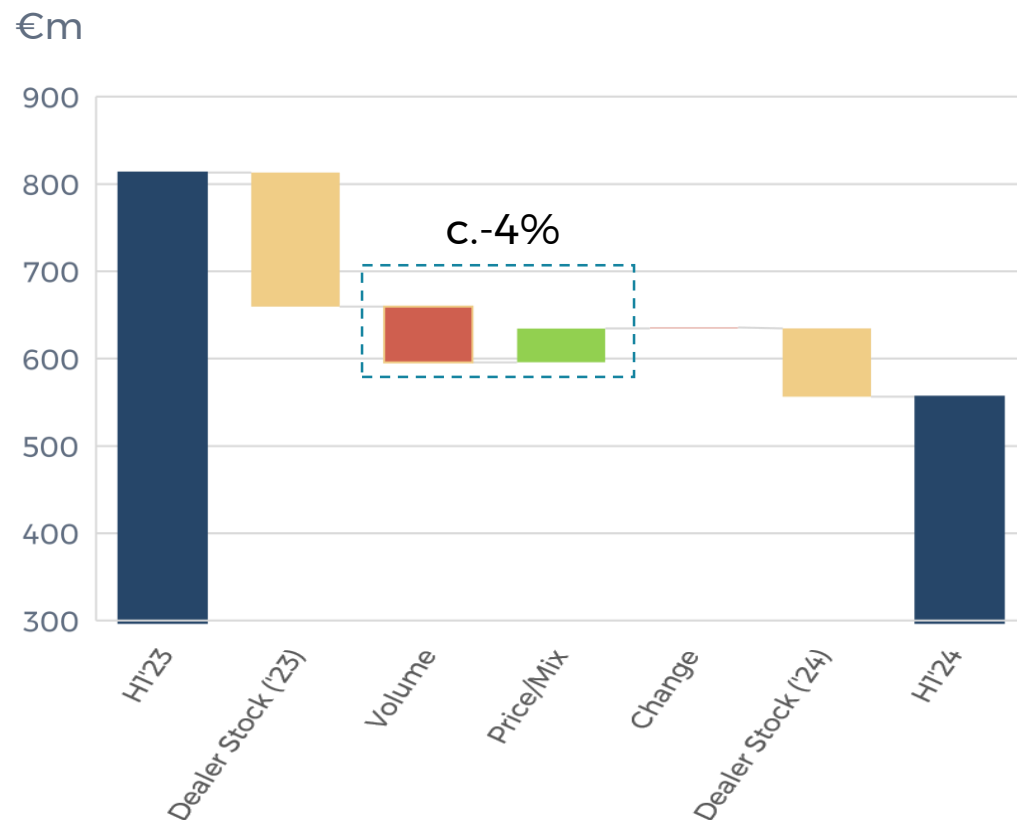
	H1 2024 (before IFRS 5)	H1 2023 (before IFRS 5)	Change	H1 2024 (reported data)	H1 2023 (reported data)	Change
Revenues	766.4	1,028.3	- 25.5%	556.6	812.9	- 31.5%
EBITDA	111.2	191.2	- 42.0%	77.7	157.8	- 50.8%
% of revenues	14.5%	18.6%	- 4.1 pts	14.0%	19.4%	- 5.5 pts
Income from ordinary operations	80.1	163.4	- 51.0%	49.5	131.2	- 62.3%
% of revenues	10.4%	15.9%	- 5.4 pts	8.9%	16.1%	- 7.2 pts
Net income from operations held for sale				22.8	21.2	+ 7.2%
Net income	47.5	117.1	- 59.4%	49.4	117.1	- 57.8%
% of revenues	6.2%	11.4%	- 5.2 pts	8.9%	14.4%	- 5.5 pts
Free cash flow	-48.1	56.4		-51.2	58.9	
Net cash	136.6	236.1		116.0	234.3	

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



Boat division revenues down 32%

under the expected impact of the changes in dealer stock levels



■ Dealer stock contribution

Business down 28% linked to changes in inventory levels within the distribution networks

Dealer stock growth in H1'23	-€150m
(Base effect)	
Dealer stock reduction in H1'24	-€80m

Sales to end customers (c.-4%)

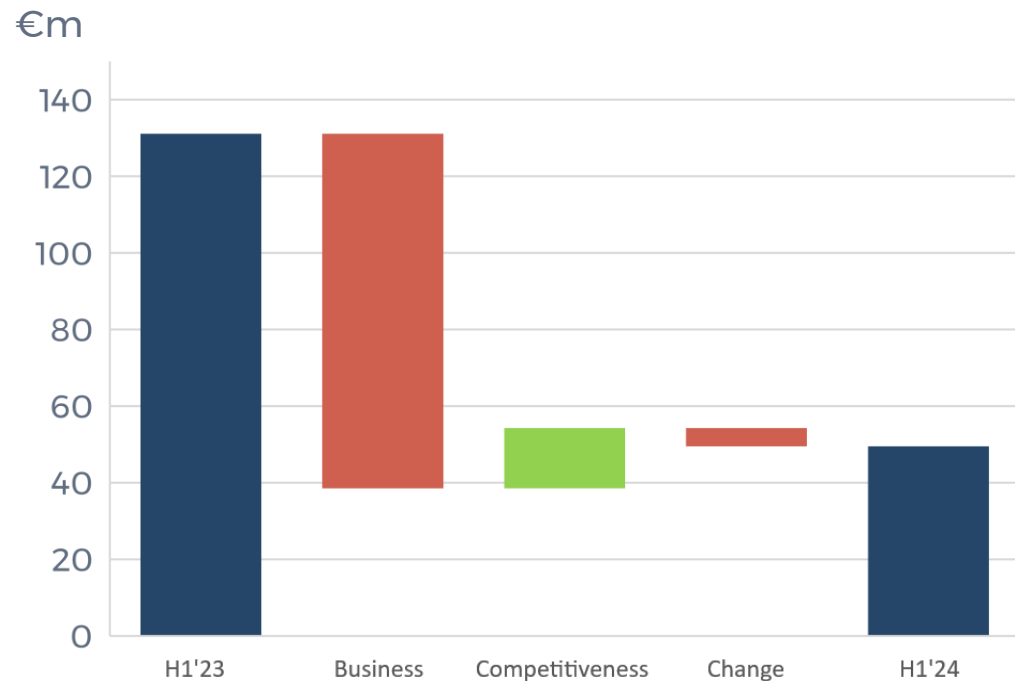
Slowdown in volumes	-€60m
Value growth	+€40m

Limited contraction in sales to end customers thanks to the benefits of the premiumization strategy



Operating margin close to 9% in H1

Income from ordinary operations



Business

-€92m

- Variations in dealer stock -€75m
- Slowdown in retail volumes -€20m
- Premiumization strategy +€15m
- Costs of adaptation measures (direct workforce) -€11m

Competitiveness gains

+ €16m

- Reduction of fixed costs + €10m
- Purchasing productivity + €6m

Foreign exchange effects

- €5m

Operating margin supported by the premiumization & adaptation measures

Net income of 8.9% (6.2% before IFRS 5)

€m	H1 2024	H1 2023
	Reported data	Reported data
Income from ordinary operations*	49.5	131.2
Other income and expenses	0.0	-0.1
Operating income	49.5	131.1
Financial income and expenses	-0.8	1.5
Share in income from associates	-4.2	-0.9
Corporate income tax	-17.9	-35.8
Income from discontinued operations	22.8	21.2
Consolidated net income	49.3	117.1
Net income (Group share)	49.4	117.1
Net earnings per share (in €/u)	0.61	1.45

Financial income and expenses

- Improvement in placement conditions (+€2m)
- Foreign exchange losses linked to the change in exchange rates and hedging costs (-€2m in H1'24 vs +€2m in '23).

Group associates

- Non-recurring impact for the depreciation of Navigare securities in line with the full takeover by Bluesea
- Growth in financing activities offset by the lower level of sales of boats for charter companies

IFRS 5 reclassification of the Housing business

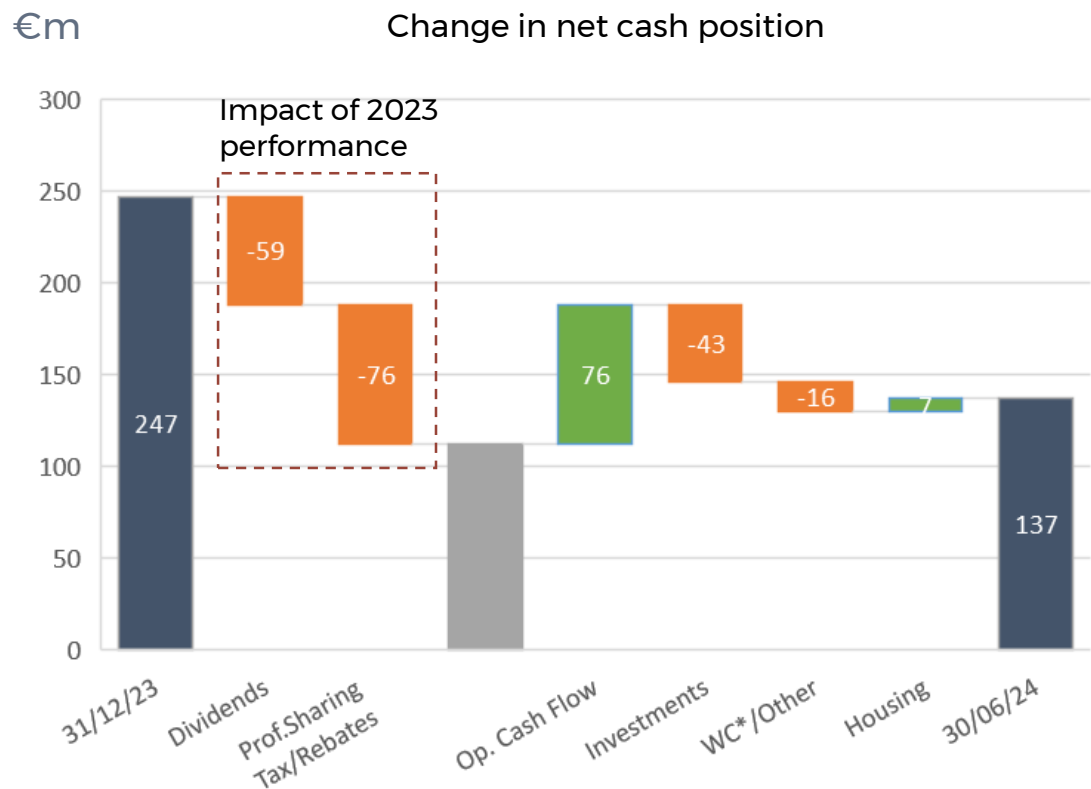
- €23m of net income in 2024 (+€2m vs. H1 2023)
- Depreciation of Housing division assets suspended from May 2023 (IFRS 5)

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



Positive net cash position of €137m

(including €21m for the Housing division)



Change in the Boat division's cash position impacted by the outstanding performance from 2023

- €59m of dividends paid out
- €76m of working capital requirements, tax, profit-sharing / company performance bonus, and end-of-year rebates
- €12m increase in other working capital items (inventories stable in H1, €23m lower than end-June 2023, decrease in trade payables)
- €43m of net investments (€32m in H1'23), including the acquisition of a minority interest in Candela (€4m), and finalization of work to increase the flexibility of French sites (€8m).

€845m of shareholders' equity end-June 2024

Sound financial structure

* Working capital requirements excluding profit-sharing & company performance bonus, taxes and end-of-year rebates



Outlook

Bruno Thivoyon
Groupe Beneteau CEO



Groupe Beneteau's priorities for the 2024-2025 season

#1

ADAPT

to the market's
evolution and
uncertainty

#2

ACCELERATE

time-to-market
development

#3

INNOVATE

in a sustainable
and customer-
centric way



ADAPTING to further strengthen positions in an uncertain market

Market context

- Dealers are continuing to reduce their stock levels.
- Small power unit and monohull sailing customers are waiting for interest rates to fall before buying a new model.
- Charter companies are being affected by interest rates in terms of renewing their fleets
- The high-end market continues to be dynamic

GROUPE BENETEAU

- Dealer stock levels expected to contract by €100m to €150m in 2024
1. **Efficiency and competitiveness** maintained thanks to the agile production capacity and the continued measures to adapt the cost structure
 2. **Value-driven growth** by accelerating the launch of new models on each segment
 3. **Sustainable innovation** continuously improving the customer experience
 4. Offering new **navigation solutions**

Further strengthening operational performance and deploying the strategic plan's 3 pillars



ADAPTING with agility to improve our operational performance

Achievements in H1 2024

- ✓ Efficiency maintained at the French sites thanks to the flexibility measures (multi-year working time arrangements, furlough measures)
- ✓ Integration of small parts (Poland / Tunisia)
- ✓ Consolidation of the sites in the US & Portugal
- ✓ Adjustment of industrial capacity
- ✓ Reduction of fixed costs (-€10m)

Priorities for next 12 months

- ❑ Finalizing the transformation of Monfalcone, while continuing to develop the M-Line range
- ❑ Driving the ramp-up of recent acquisitions (Portugal, Tunisia) to develop the new segments (Twin Hull, Adventure)
- ❑ Accelerating the productivity plans, particularly on the deck boat & jet boat segments
- ❑ Further strengthening the fixed cost reduction plan (€25m over the full year)
- ❑ Deploying the Group's new ERP

Clearly defined continuous improvement roadmap



ACCELERATING our value-driven growth strategy



Dayboating



- New WELLCRAFT offering
- Continued premiumization of FOUR WINNS



Real Estate on the Water



- Premiumization of PRESTIGE F-Line (F5.7) and BENETEAU Swift Trawler 54
- New customer segment with the PRESTIGE M-Line range (M7)



Sailing



- 5 new Catamarans in 1 year (38 to 82 feet)
- Expansion of Beneteau First range

14 new models presented at Cannes, with a very good response to the new releases on show



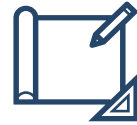
INNOVATING in a sustainable and customer-centric way



Alternative propulsion



- Island Cruising concept boat: hybrid propulsion fitted as standard with solar panel charging (c. -50% in-use emissions), and silent mode navigation
- Acquisition of a stake in Candela to develop foiling electric boats



Naval architecture



- BENETEAU Swift Trawler 54 (Fusion hull with reduced drag & electric stabilizer)
- FOURWINNS TH 36 fitted with foils (stability & 25-30% reduction in CO2 emissions)



Eco-design



- Standardization of the use of Elium© recyclable resin on the Oceanis Yacht 60 (1st leisure boat application)
- Refit offer launched with the Lagoon 620 NEO project in Monfalcone

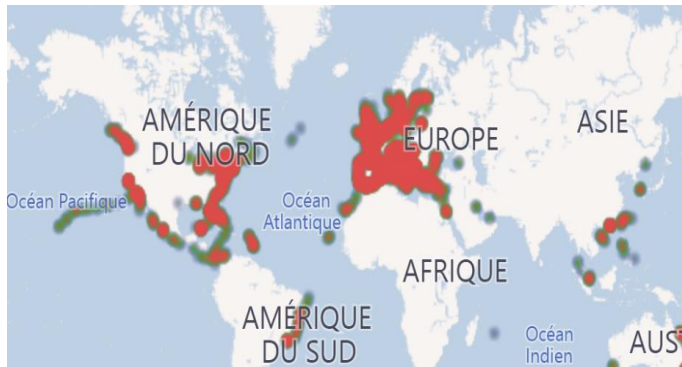
**Reducing our CO2 emission intensity by 30% by 2030
Generating new growth drivers (silent mode, augmented stability, refit)**



INNOVATING by offering new navigation solutions

Digital

sea@apps



- World's largest fleet with 10,000 connected boats in 3 years
- 1st building block for a smarter boating approach

Boat Clubs



- 30+ bases in Europe in synergy with the dealer network
- 40+ bases owned in the US
- Double-digit membership growth

Charters



- Navigare full takeover, enabling synergies with DreamYacht
- Commercial partnership between DELPHIA and LeBoat for Europe and the US

New navigation solutions aligned with the expectations of new generations

Outlook for 2024

Initial positive feedback on the new models presented at the first autumn shows

Revenues of around €1bn confirmed for the Boat division

- Including a reduction in dealer stock by €100m to €150m over the year

Ordinary operating margin of 4% to 6% for the Boat division (vs. 3%-6% previously)

- With 6% to 8% excluding operating loss for the American brands (c.-€15m)

Free Cash Flow for the Boat division

- Reduction in internal inventory levels by €20m to €50m for the year

Sale of the Housing business

- Response from the French competition authorities expected for the second half of 2024

XCS
Excess

MULTIHULL SAILING
EXCESS 13



STRATEGIC PLAN'S 3 PILLARS



**Value-
driven
growth**



**Sustainable
innovation**



**Digital
and sharing
economy**



GROUPE  BENETEAU

Q&A



APPENDICES



VALUE-DRIVEN GROWTH AND TIME TO MARKET

To raise customer expectations

Prestige F5.7



Excess 13



Beneteau Swift Trawler 54



Lagoon 60



LAGOON
LAGOON EIGHTY 2



Wellcraft 38 T-TOP





SUSTAINABLE INNOVATION

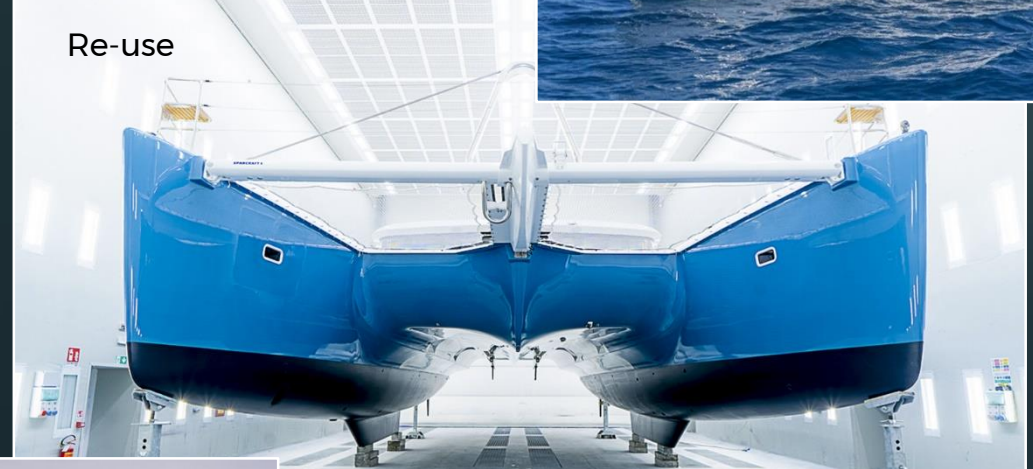
To improve
the customer experience
while reducing
the CO₂ emission intensity
by 30% by 2030



Elium Recyclable Resin



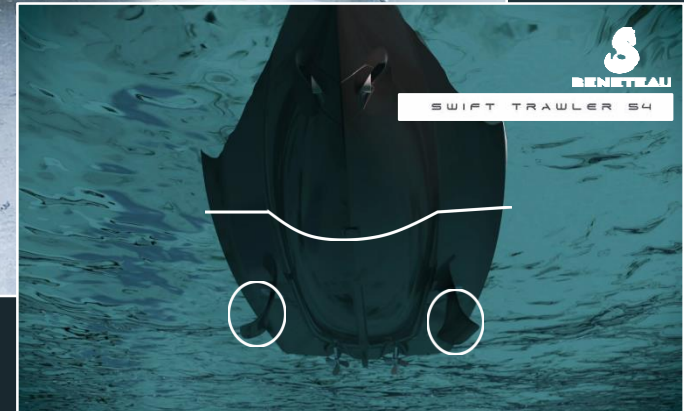
Island Cruising Concept



Re-use



FOUR WINNS
TH 36 FOIL



BENETEAU
SWIFT TRAWLER 54



DIGITAL & SHARING ECONOMY

To continue moving forward with the transformation of boat uses



Island Cruising Concept



Boat division revenues by activity and geography



€m	H1 2024	H1 2023	Change	
			Reported data	Constant exchange rates
Boat division revenues	556.6	812.9	- 31.5%	- 31.5%
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%

€m	H1 2024	H1 2023	Change	
			Reported data	Constant exchange rates
Boat division revenues	556.6	812.9	- 31.5%	- 31.5%
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%

Housing division performance



€m	2023	2022	Change
Housing revenues	209.8	215.4	- 2.6%
France	158.3	173.8	- 8.9%
Export	51.5	41.5	+ 24.0%
EBITDA	33.6	33.9	- 1.0%
% of revenues	16.0%	15.7%	+0.3 pts
Income from ordinary operations	30.5	22.8	- 5.3%
% of revenues	14.5%	15.0%	-0.4 pts

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