



Continued destocking across the networks and full-year forecasts confirmed

- Boat division revenues down -33% at end-September, following a record year in 2023
- Continued reduction in inventory across the networks (€110m over the first nine months), in line with the forecast for a full-year reduction by €100m to €150m
- Sales to end clients (sell-out) are down 7% at end-September, with this trend compounded in Q3 by the slowdown on the multihull sailing market
- Full-year forecasts confirmed for 2024 revenues, with around €1bn expected, and a target ordinary operating margin of 4% to 6% for the Boat division
- Housing division's sale approved by the competition authorities: operation scheduled to be carried out by the end of the year

"There are contrasting trends from the first autumn shows, but the levels of orders recorded at them are better overall than in 2023 for the Group and its distribution network. This is contributing to the continued reduction in inventory seen since the start of the year, as well as the rollout of our premiumization strategy, enabling us to confirm our forecasts for the year.

While a wait-and-see approach can still be observed for small units, whose market trends are always affected by inflation and increases in interest rates, the catamaran segment shows a slowdown phase following four buoyant years post Covid, which the launches of five new models over one year will make it possible to gradually offset.

The macroeconomic uncertainty and the still limited visibility regarding the current season are continuing to weigh on the Group's results. The measures rolled out, in terms of both adapting our cost structure and launching new products, and the normalization of distributor inventory levels are nevertheless expected to enable the Group to bounce back from the second half of 2025", confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

Revenues (€m)		2024	2023	Change	
				Reported data	Constant exchange rates
Third quarter	Group (before IFRS 5)	193.9	315.6	-38.6%	-38.4%
	Boat division (revenues after IFRS 5)	179.5	292.2	-38.6%	-38.4%
	Housing division ⁽¹⁾	14.4	23.5	-38.5%	-38.5%
9 months	Group (before IFRS 5)	960.3	1,343.9	-28.5%	-28.5%
	Boat division (revenues after IFRS 5)	736.1	1,105.1	-33.4%	-33.3%
	Housing division ⁽¹⁾	224.2	238.8	-6.1%	-6.1%

⁽¹⁾ In accordance with IFRS 5, the Group has restated the Housing division's sales under "operations held for sale".

Boat division

In a context of still high interest rates, the Boat division has continued to support its dealer network to optimize its inventory levels. Following a decrease of over €30m in the third quarter, the reduction has reached nearly €110m since the start of the year, in line with the full-year forecast of €100m to €150m.

Boat division revenues since the start of the year came to €736.1m, compared with €1,105.1m for 2023. Excluding the changes in dealer stock levels, sales to end clients are down by around 7%: the reduction in demand in terms of volumes, particularly for smaller units, was partially offset by the positive impacts of the premiumization of the division's entire product offering.

Compared with an excellent level of business in 2023, sales of sailing models have contracted by 25% since the start of the year, primarily due to a significant slowdown in demand for monohull sailing since the start of the year, followed by a more recent slowdown on the multihull sailing market. On this segment, the smaller units are now affected by inflation, the increase in interest rates and the suspension of certain investment support programs.

For the motorboat segments, which are most affected by the reduction in inventory across the networks, sales are down by more than 40% since the start of the year. Excluding destocking, sales to end clients are stable since the start of the year, with the 10% contraction in the number of units delivered to their owners over the period offset by the continued premiumization of the product offering.

Housing division

The Housing division's sales came to €14.4m in the third quarter of 2024, which is traditionally the weakest quarter due to the seasonality of this business. Over the first nine months of the year, the division recorded €224.2m of revenues, down 6% from 2023. Following three years of very strong growth, demand on the camping tourism market is normalizing. The slowdown of demand in France was partially offset by the development of this activity in Southern Europe. Export deliveries represent nearly one quarter of leisure home sales since the start of the year, compared with less than 20% for the previous year.

External recognition for environmental management

The Group is also continuing to roll out its approach to continuously improve its environmental management system. A few months after the Bordeaux site, the Olecko yard in Poland also achieved ISO 14001 certification. More than 80%¹ of boat building activities are now carried out at sites that are audited by an independent third party, certifying compliance with these international standards. As this yard is the main builder of boats with 100% electric propulsion, this certification marks a significant step forward to ensure a better alignment of the Group's activities with the European taxonomy.

¹ Calculated based on the hours worked in 2023

Full-year outlook: confirmation of the Boat business forecasts and Housing sale



At the start of this boat season, visibility over this activity is still partial. Overall, commercial activity levels are better than in 2023 for the first European and American shows, particularly with larger units such as the new Prestige 5.7 and Beneteau Trawler 54, which were presented at the Cannes show. Showcasing its agility, the Group is continuing to roll out a range of adaptation measures enabling it to adapt its cost structure, while safeguarding its capacity to bounce back when inventory levels have normalized within the distribution networks and ramping up the deployment of its premiumization strategy.

The Boat division is confirming its full-year revenue forecast of nearly €1bn for 2024, maintaining its forecast for an ordinary operating margin of 4% to 6% and continuing to scale back its own inventory with €20m to €50m expected over the year.

Lastly, the competition authorities' approval on October 29, 2024 of the proposed sale of Bio Habitat's business to Trigano will pave the way for the operation to be carried out by the end of the year.

"The competition authorities' approval of the proposed sale of its Leisure Homes business to Trigano will enable the 900 staff from Bio Habitat to embark on new opportunities within another French family-owned group. Groupe Beneteau will therefore focus its development on the various sailing and motor boat segments, ramping up its innovation programs that aim in particular to reduce the intensity of its CO2 emissions by 30% by 2030", concludes Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

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Groupe Beneteau will report (after market close):

- its 2024 fourth-quarter revenues on February 10, 2025, and
- its 2024 full-year earnings on March 20, 2025.

FINANCIAL GLOSSARY

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

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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