



## Slowdown in sales during the first quarter Wait-and-see approach compounded by the macroeconomic uncertainty

- Revenues of €130m for Q1'25, down 43%, marked by the expected slowdown in demand across all boat markets, as well as the expected impacts of the network's continued destocking (-€40m over the quarter) and the change of ERP
- Solid net cash position maintained (€240m at end-March) thanks to the measures to adapt production schedules
- Low point expected for the first half of the year, in terms of both revenues and profitability, before a gradual upturn from the second half of the year, supported by the launch of 20 new models

*"The macroeconomic environment, and particularly the uncertainty surrounding tariffs in the United States and their consequences for the global economy, is increasing the wait-and-see approach adopted by our clients and our distributors during the first half of this year, which is expected to see a loss.*

*In this context, the Group is focusing on three priorities: supporting and developing its distribution network, accelerating its product developments, and continuing to adapt its cost structure in line with changes on the markets.*

*The second half of the year will be marked by the launch and ramp-up of 20 new models, ranging from 8 to 24 meters. This line-up will support the Group's premiumization and the renewal of its entry-level offering, enabling it to embark on an upturn in activity, while dealer stock levels will be normalized", confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.*

€m	2025 First quarter	2024 First quarter	Change	
			Reported data	Constant exchange rates
<b>Revenues</b>	<b>130.4</b>	<b>228.8</b>	<b>- 43.0%</b>	<b>- 43.6%</b>
Sailing	54.2	111.3	- 51.3%	- 51.4%
Motor	70.5	109.6	- 35.7%	- 36.6%
Other	5.7	7.8	- 27.2%	- 31.1%

For this first quarter, which is not particularly significant due to the seasonality of our business, the Group's revenues are down 43% to €130.4m. The expected slowdown in demand across all boat market segments was compounded by the uncertainty concerning American tariffs. This has led the dealers to continue scaling back stock levels within their distribution networks (-€40m for the quarter, in line with the full-year forecast for €50-100m). The level of sales of sailing models over the period was also affected, for around €20m, by the scheduled shutdown of production and gradual startup at the Bordeaux site, as required for the launch of a new ERP.

The sailing market is seeing a marked slowdown in demand, especially on the multihull segment. Demand from professional charter firms is down 59%, linked in particular to the end of certain subsidy

programs as in Greece. In this context, revenues for the Sailing business contracted by 51% during the quarter, compared with a particularly high reference baseline.

On the motor boat market, sales to end clients dropped by nearly 19% during the quarter, linked primarily to the slowdown in demand on the Dayboating segments in Europe. For the Motor Yachting segments, distribution network sales remained stable overall compared with the first quarter of 2024, with the wait-and-see approach observed in the United States offset by a still sustained level of demand in the rest of the world. Against this backdrop, revenues for the Motor business, the most affected by the changes in inventory for its dealers, recorded a 36% decrease during the quarter. However, the American brands saw the first signs of a turnaround in their billing levels, coming in higher than the previous year for the second consecutive quarter.

Alongside this, the measures to adapt its cost structure and production capacity during the quarter enabled the Group to maintain a solid net cash position of over €240m at end-March 2025.

€m	2025 1st quarter	2024 1st quarter	Change	
			Reported data	Constant exchange rates
<b>Revenues</b>	<b>130.3</b>	<b>228.8</b>	<b>- 43.0%</b>	<b>- 43.5%</b>
Europe	72.8	126.1	- 42.3%	- 42.4%
North & Central America	33.1	56.7	- 41.6%	- 43.3%
Other regions	12.6	17.5	- 27.7%	- 27.9%
Fleets	11.8	28.5	- 58.5%	- 58.5%

## Outlook

While demand has weakened across all boat markets, the uncertainty surrounding tariffs could delay the recovery in exports to the United States and further intensify the slowdown in demand seen in Europe. Although it is still too early to assess the impacts of this geopolitical context on revenue levels (expected at this stage to range from €900m to €1bn for the year), the Group has decided to support its American distribution network by covering part of the tariffs on imports. These measures, which aim to reduce the short-term impact of the uncertainty relating to trade barriers on demand from its clients, could affect the Group's income from ordinary operations by nearly €10m in 2025.

While the first half of the year will continue to see a marked slowdown in business, particularly on the Multihull Sailing segments, the Group is continuing to accelerate the launch of its new models to drive a gradual upturn across each segment during the second half of the year, while dealer stock levels will be normalized.

This acceleration aims primarily to further strengthen the Group's premium positioning on each of its markets. The BENETEAU brand's recent announcement concerning the renewal of its Gran Turismo range on the Motor Yachting segments follows on from the previous communications concerning the Group's premiumization with the Lagoon 82, Beneteau First 60, Prestige M7 and Four Winns TH32 and H33 models, which will be presented at the Cannes and Paris shows in 2025.

This acceleration also aims to renew the entry-level offering to help boost demand in terms of volumes. For instance, the Lagoon 38 received a very positive response at the latest international multihull show in La Grande Motte. This is also the case for the EXCESS 13, which was unveiled and immediately recognized with an award at this same show, as the brand launched sales of its first catamaran model fitted with electric propulsion.

The Combined General Shareholders' Meeting will be held on June 19, 2025.

In accordance with Articles L. 22-10-38-1 and R. 22-10-29-1 of the French commercial code, the General Meeting will be broadcast live and in full with an audiovisual streaming. Shareholders who would like to access the live stream will be able to obtain the connection link on the Company's website, in the 2025 Combined General Meeting section. A recording of the General Meeting will be made available within seven working days of the Meeting date and will remain accessible on the Company's website for two years.

Groupe Beneteau will report (after market close):

- 2025 first-half revenues on July 24, 2025, and
- 2025 half-year earnings on September 24.

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## FINANCIAL GLOSSARY

**At constant exchange rates:** change calculated based on figures for the period from January 1, 2024 to March 31, 2025 converted at the exchange rate for the same period in 2024 (January 1, 2024 – March 31, 2024).

## ABOUT GROUPE BENETEAU

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is today a global boat industry leader. With its international industrial capabilities, across 16 production sites, and its global sales network, the Group recorded revenues of €1bn in 2024 and employs over 6,500 people, primarily in France, the United States, Poland, Italy, Portugal and Tunisia.

In line with its mission, Bringing Dreams to Water, Groupe Beneteau designs and creates boats and services to offer a unique experience on the water. With its nine brands, its Boat division offers more than 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 daily or weekly rental services, marina, digital and financing sectors.

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