



Cash position maintained, with an inflection point during H1 2025

Return to growth and profitability in the second half of the year

- End of network destocking, ERP change and cost of adaptation measures reflected in negative income from ordinary operations, with -€20.6m for H1 2025
- Positive first-half free cash flow, net cash of €258m
- Increase in order intake during H1, accelerated by the very good response to the new models presented at the Cannes boat show
- Revenue growth forecast for H2 2025, close to €500m, with income from ordinary operations expected around break-even for the full year

Saint-Gilles-Croix-de-Vie, September 24, 2025

“Following a first half of 2025 marked, as expected, by a challenging economic climate affecting demand across all our markets, the Group is embarking on the second half of the year with a still solid cash position, while network inventory levels have now normalized and it has maintained its capacity to bounce back.

The 23 models presented at the Cannes show, the first step in an ambitious product plan that will see us launch 66 innovative new models over three years, have all received an excellent response and are supporting the good trend in terms of orders booked.

Our second half of the year will be marked by a return to growth and profitability, despite a still uncertain macroeconomic environment”, confirms Bruno Thivoyon, Groupe Beneteau Chief Executive Officer.

| | H1 2025 | H1 2024 | Change | |
|--|--------------|--------------|---------------|----------------|
| | | | Reported data | Constant rates |
| Revenues | 403.8 | 556.6 | - 27.5% | - 27.3% |
| EBITDA | 8.5 | 77.7 | - 89.1% | - 87.0% |
| % of revenues | 2.1% | 14.0% | -11.9 pts | -11.5 pts |
| Income from ordinary operations | -20.6 | 49.5 | - 141.6% | - 138.3% |
| % of revenues | -5.1% | 8.9% | -14.0 pts | -13.6 pts |
| Net income from operations held for sale | 0.0 | 22.8 | | |
| Net income (Group share) | -24.8 | 49.4 | | |
| % of revenues | -6.1% | 8.9% | | |
| Free cash flow ¹ | 14.3 | -51.2 | | |
| Net cash | 257.9 | 116.0 | | |

¹ Excluding net cash flow relating to earnouts paid in 2025 for the Housing activity's sale

Operating income negative, reflecting the significant decrease in activity, as well as various non-recurring items

Revenues for the first half of the year came to €404m (€557m in H1 2024). As detailed in the publication on July 24, this 27% contraction is linked primarily to the slowdown seen across the entire boat market, affected by an unstable macroeconomic environment in both Europe and the United States. In this context, the Group continued moving forward with and completed the reduction of inventory within its distribution networks, which reduced its sales by around €40m during the first half of the year (-€80m in H1 2024). The inflation balance, which was still positive in 2024, normalized as expected due to the impact of the promotional intensity (i.e. -€15m). However, this was offset by the continued premiumization of the product offering (+€17m), supported by sales of power multihulls in particular.

Reflecting the significant contraction in sales as expected, the Group's income from ordinary operations came in negative, with -€20.6m for the first half of the year (vs. +€49.5m in H1 2024). The adaptation measures rolled out were further strengthened, enabling the Group to limit the impact of the contraction in business on income from ordinary operations to -€47m, while reducing fixed costs by an additional €5m during the first half of 2025 (i.e. nearly €30m on a full-year basis over the past 18 months). The rollout of the new ERP, with its complex migration in France resulting in nearly €20m of deferred billing, reduced income from ordinary operations by -€11m compared with the previous year. Lastly, to preserve its skills and maintain its capacity to bounce back, operating income for the first half of this year also includes the costs associated with furlough measures in Europe (-€7m) and losses at the American yard, which is in the process of being turned around (-€8m).

Positive free cash flow resulting in positive net cash of nearly €260m

Net income (Group share) came to -€24.8m (vs. +€49.4m in H1 2024), in line with the contraction in the Group's operating income for the first half of this year. This loss includes a €3m tax expense relating to an exceptional French tax contribution calculated based on FY 2024 results.

Financial income and expenses totaled €4.2m (vs. -€0.8m in H1 2024), benefiting from interest on the placement of funds from the Housing division's sale (+€1.5m), as well as gains linked to the change in exchange rates (+€1.1m), while unsettled foreign exchange hedging instruments in the previous year resulted in a -€2.4m cost.

For the first half of 2025, the share of associates represents a -€5.3m expense (vs. -€4.2m in H1 2024). This deterioration primarily reflects the contraction in financing activities in the context of a reduction in inventory within the distribution networks, while the profitability of the boat club and charter companies continued to be affected by the lower level of boat sales.

The Group's first-half free cash flow came to €14.3m despite the significant decrease in activity. The adaptation measures enabled the Group to maintain a positive level of operating cash flow (+€9m) and reduce its working capital requirements by €28m. Net investments totaled €29m, with this increase linked to the acceleration of the product plan, offset by the reduction in industrial investments.

Following the payment of €115m of dividends, including €100m on an exceptional basis relating to the Housing division's sale, the Group had €257.9m of net cash at June 30, 2025 and €752m of shareholders' equity (vs. €845m at June 30, 2024).

Growth plan already launched and delivering benefits from the second half of 2025

In a still uncertain macroeconomic environment, the Group has launched a growth plan that will enable it to bounce back. With nearly 66 new models planned between 2025 and 2027 (versus 44 between 2022 and 2024), the acceleration of new product launches, across each segment, is aligned with the need to make the entry-level offerings more accessible, while continuously improving the Group's customer experience and moving forward with the overall premiumization of its brands.

Building on the expertise and commitment of its teams, the Group presented 23 new models at the Cannes show, including 14 world premieres.

In the Sailing segments, the Group's ability to meet the pricing elasticity challenges is illustrated for entry-level models by the launch of the Beneteau First 30, accessible from €100k without compromising on sports performance capabilities, or the Lagoon 38, a compact modern catamaran, designed primarily for rentals and charters. These two ranges are also showcasing their breadth with the launch of the Lagoon 82, the Group's largest catamaran, and the Beneteau First 60, a future flagship sailing model that blends performance with elegance.

In terms of the Motorboat segments, the PRESTIGE brand released the F4.3, a new gateway into Motor Yachting, while the M7 has further enhanced the power catamaran range, targeting a new premium clientele. Alongside this, the BENETEAU brand has ramped up its development, with the launch of two models at both ends of its Trawler range (Swift Trawler 37 and Grand Trawler 63). The product offering has also evolved in the Dayboating segments, enabling the American brands in particular to complete their transformation with the launch of the new FOUR WINNS TH33 and TH38, as well as the WELLCRAFT 38 T-Top.

The very good response to these new models at the first show of the 2025-2026 season is supporting order intake levels, with significant growth recorded since the start of the year. While inventory levels have now normalized within the distribution networks, this success also supports the forecast for a return to sales growth from the second half of 2025, with revenues close to €500m (€480m in H2'24). Despite costly tariffs in the United States (nearly €5-10m in H2'25) and stronger promotional intensity than in 2024, this upturn in business will drive a return to profitability during the second half of 2025, with income from ordinary operations expected around break-even for the full year.

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Groupe Beneteau will report its revenues for the third quarter of 2025 on Monday November 3 after close of trading.

A presentation of the half-year business and financial results is available on the Groupe Beneteau website. The half-year activity report will be available by September 30, 2025.

A limited review has been carried out on the half-year financial statements. The limited review report is currently being issued.

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1 to June 30, 2025 converted at the exchange rate for the same period in 2024 (January 1 – June 30, 2024).

EBITDA: Earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS 19 adjustments following IFRS GAAP, i.e. income from ordinary operations restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19).

Free cash flow: Cash generated by the company during the reporting period before dividend payments, changes in treasury stock and the impact of changes in scope.

Net cash: Cash and cash equivalents after deducting financial debt and borrowings, excluding financial debt with floor plan-related financing organizations.

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 around 6,500 people, primarily in France, Poland, Italy, Portugal, the United States and Tunisia.

In line with its mission, Bringing Dreams to Water, Groupe Beneteau designs and creates boats and services to make each experience on the water a unique moment. 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 also develops a full range of services, including daily and weekly rentals, marina management, digital solutions and financing offers.

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APPENDICES

EBITDA RECONCILIATION

| €m | H1 2025 | H1 2024 |
|--|--------------|-------------|
| Group income from ordinary operations | -20.6 | 49.5 |
| Current depreciation | 30.2 | 28.1 |
| Provisions | -2.3 | -1.2 |
| Other | 1.2 | 1.3 |
| Group EBITDA | 8.5 | 77.7 |

CONSOLIDATED FINANCIAL STATEMENTS (AFTER IFRS 5)

P&L

| €'000 | H1 2025 | H1 2024 |
|---|-----------------|----------------|
| Revenues | 403,798 | 556,639 |
| Change in inventories of finished products and work-in-progress | 3,508 | 16,330 |
| Other income from operations | 146 | 1,401 |
| Purchases consumed | (180,046) | (228,269) |
| Staff costs | (149,781) | (189,604) |
| External expenses | (54,074) | (65,985) |
| Tax | (9,391) | (8,298) |
| Depreciation | (30,222) | (28,129) |
| Other current operating expenses | (5,836) | (5,157) |
| Other current operating income | 1,322 | 584 |
| Income from ordinary operations | (20,575) | 49,512 |
| Other income and expenses | (9) | (10) |
| Operating income | (20,583) | 49,502 |
| Income from cash and cash equivalents | 5,627 | 4,797 |
| Gross finance costs | (2,467) | (3,161) |
| Net finance costs | 3,161 | 1,636 |
| Other financial income | 1,077 | 0 |
| Other financial expenses | (8) | (2,455) |
| Financial income and expenses | 4,225 | (819) |
| Share in income of associates | (5,312) | (4,197) |
| Corporate income tax | (3,264) | (17,917) |
| Net income from continuing operations | (24,933) | 26 569 |
| Income from discontinued operations | 0 | 22,767 |
| Consolidated net income | (24,933) | 49,336 |
| Non-controlling interests | (128) | (111) |
| Net income (Group share) | (24,806) | 49,447 |

BALANCE SHEET

| ASSETS (€'000) | At June 30, 2025 | At Dec 31, 2024 |
|---------------------------------------|-------------------------|------------------------|
| Goodwill | 32,064 | 33,952 |
| Other intangible assets | 13,863 | 15,687 |
| Property, plant and equipment | 303,753 | 310,048 |
| Investments in associates | 62,165 | 57,702 |
| Non-current financial assets | 4,657 | 4,657 |
| Deferred tax assets | 15,756 | 17,090 |
| Non-current assets | 432,257 | 439,137 |
| Inventories and work-in-progress | 324,310 | 317,822 |
| Trade receivables and related | 20,310 | 18,735 |
| Other receivables | 77,286 | 70,782 |
| Floor plan-related dealer receivables | 194,489 | 313,153 |
| Current tax assets | 17,662 | 24,410 |
| Cash and cash equivalents | 365,778 | 455,962 |
| Current assets | 999,835 | 1,200,864 |
| Assets held for sale | 0 | 12,309 |
| Total assets | 1,432,092 | 1,652,310 |

| SHAREHOLDERS' EQUITY AND LIABILITIES (€'000) | At June 30, 2025 | At Dec 31, 2024 |
|--|-------------------------|------------------------|
| Share capital | 8,279 | 8,279 |
| Additional paid-in capital | 27,850 | 27,850 |
| Treasury stock | (25,620) | (24,812) |
| Consolidated reserves | 765,763 | 781,826 |
| Consolidated income | (24,805) | 92,851 |
| Shareholders' equity (Group share) | 751,467 | 885,994 |
| Non-controlling interests | (266) | (138) |
| Total shareholders' equity | 751,202 | 885,857 |
| Provisions | 14,513 | 6,210 |
| Employee benefits | 20,749 | 21,559 |
| Financial liabilities | 17,745 | 16,931 |
| Deferred tax liabilities | 0 | 287 |
| Non-current liabilities | 53,007 | 44,986 |
| Short-term loans and current portion of long-term loans | 90,173 | 81,859 |
| Floor plan-related financial debt with financing organizations | 194,489 | 313,153 |
| Trade payables and related | 93,512 | 62,227 |
| Other liabilities | 207,211 | 216,280 |
| Other provisions | 38,113 | 40,889 |
| Current tax liabilities | 4,385 | 968 |
| Current liabilities | 627,883 | 715,376 |
| Liabilities held for sale | 0 | 6,089 |
| Total shareholders' equity and liabilities | 1,432,092 | 1,652,310 |

CASH POSITION

| €'000 | H1 2025 | H1 2024 |
|---|------------------|------------------|
| Consolidated net income | (24,933) | 49,336 |
| Net income from discontinued operations | 0 | 22,767 |
| Net income from continuing operations | (24,933) | 26,569 |
| <i>Share in income of associates (restated for dividends received)</i> | 5,312 | 4,197 |
| Elimination of income and expenses without any impact on cash flow or unrelated to operations | 28,252 | 47,033 |
| <i>Depreciation and provisions</i> | 28,988 | 27,192 |
| <i>Capital gains or losses on disposals</i> | 190 | 1,385 |
| <i>Deferred tax</i> | (926) | 18,456 |
| Operating cash flow | 8,631 | 77,799 |
| Change in working capital requirements | 27,815 | (88,698) |
| <i>Inventories and work-in-progress</i> | (12,713) | (104) |
| <i>Receivables</i> | (1,800) | 2,208 |
| <i>Current tax</i> | 9,946 | (34,507) |
| <i>Payables</i> | 32,382 | (56,295) |
| Change in floor plan-related dealer receivables | 101,850 | 90,049 |
| Cash flow from operating activities for discontinued operations | 6,220 | 4,264 |
| Total 1 - Cash flow from operating activities | 144,516 | 83,414 |
| Fixed asset acquisitions | (26,511) | (31,775) |
| Fixed asset disposals | 1,104 | 74 |
| Fixed asset-related receivables - payables | (3,379) | (10,822) |
| Impact of changes in scope | (1,400) | 0 |
| Cash flow from investment activities for discontinued operations | 0 | (6,531) |
| Total 2 - Cash flow from investment activities | (30,186) | (49,054) |
| Change in share capital | 0 | 0 |
| Other cash flow from financing activities | 0 | 0 |
| Treasury stock | (823) | (3,495) |
| Dividends paid to shareholders | (115,102) | (58,953) |
| Issuing of financial debt | 19,511 | 4,516 |
| Repayment of financial debt | (3,994) | (6,058) |
| Change in floor plan-related financial debt with financing organizations | (101,850) | (90,049) |
| Cash flow from financing activities for discontinued operations | 0 | (396) |
| Total 3 - Cash flow from financing activities | (202,258) | (154,435) |
| CHANGE IN CASH POSITION (1+2+3) | (87,928) | (120,075) |
| Opening cash position | 442,031 | 323,111 |
| Closing cash position (1) | 352,841 | 203,511 |
| Impact of changes in exchange rates | (1,262) | 475 |