



2021 earnings: strong growth in revenues, income from ordinary operations and cash

- 2021 revenues up 11.9% based on reported data
- 2021 income from ordinary operations of €95.8m, representing 7.8% of revenues, higher than the “pre-Covid” level of profitability from 2019
- Net cash of €222m at end-2021 after investments and acquisitions

Trend for robust growth expected to continue in 2022

- Low level of exposure to the direct effects of the conflict in Ukraine
- Continued growth in 2022: revenues expected to be up 11% to 14% based on reported data, with €110m to €120m of income from ordinary operations

Groupe Beneteau recorded strong growth in its revenues, income from ordinary operations and net cash in 2021.

€m	2021 (Jan/Dec)	2020 PRO FORMA (Jan/Dec)	CHANGE* Reported data	CHANGE* Constant exchange rates
REVENUES	1,227.1	1,096.4	+11.9%	+12.9%
- Boats	1,044.7	943.4	+10.7%	+11.8%
- Housing	182.4	153.0	+19.3%	+19.3%
GROUP EBITDA	181.6	99.9	+81.9%	+85.2%
% EBITDA / revenues	14.8%	9.1%		
- Boats	163.4	96.1		+73.4%
- Housing	18.3	7.9		+130.4%
GROUP INCOME FROM ORDINARY OPERATIONS	95.8	27.5	+248.6%	+259.7%
% income from ordinary operations / revenues	7.8%	2.5%		
- Boats	84.7	24.7		+254.7%
- Housing	11.1	2.7		+304.6%
NET INCOME (GROUP SHARE)	73.4			
NET EARNINGS PER SHARE	0.89			
FREE CASH FLOW	176.3			
NET CASH	222.4			

Jérôme de Metz, Chairman and CEO: “2021 was a particularly intense year in terms of human, industrial, commercial and logistics challenges, which our teams successfully rose to. I would like to sincerely thank them, along with our partners, customers and suppliers, who have also shown their agility and flexibility in a disrupted environment. Together, and despite the many operational difficulties mentioned, we have been able to continue moving forward with the Let’s Go Beyond! plan around its three core pillars: marketing, industrial and new business lines. Thanks to a clear strategy, the interest in boat use that is taking shape on all of its markets, and its outstanding teams, the Group successfully got back on track for profitable growth, enabling it to look ahead to a dynamic year in 2022 in terms of both its business and its results”.

Thanks to an excellent fourth quarter for the Boat and Housing business lines, Groupe Beneteau closed out FY 2021 with revenues of €1,227.1m, up 11.9% based on reported data versus the pro forma figure for 2020.

Full-year EBITDA for 2021 came to €181.6m, representing 14.8% of Group revenues, with strong growth across the two divisions (EBITDA margin of 15.6% for Boats, up 5.9 points, and 10% for Housing, up 4.8 points vs 2020 pro forma).

Income from ordinary operations higher than the pre-Covid level from 2019

Income from ordinary operations came to €95.8m for 2021, significantly higher than the forecast from November 9, 2021 (€59m to €65m). This improvement reflects (i) the increase in business (€14m for the Boat division, €2m for the Housing division), (ii) the additional insurance compensation for operating losses relating to the cyberattack from February 2021 (€10m), (iii) the further reduction in sales and marketing costs and overheads (€6m), and (iv) the positive change in exchange rates during the last quarter (€4m).

Despite the many events that disrupted the year, 2021 income from ordinary operations is up €68.3m compared with the 2020 pro forma figure and came in €13.7m higher than FY 2018-19, the last pre-Covid financial year.

Net income of €73m, net cash of €222m

Full-year net income came to €73.3m in 2021. It includes -€2.6m of financial expenses, with an improvement of €3m versus 2020, as well as a positive contribution from associates (€4m).

The Group's shareholders' equity represented €630m at December 31, 2021, compared with €543m at December 31, 2020.

Free cash flow generated during the year totaled €176m. This factors in (i) €96m of income from ordinary operations, (ii) the continued rationalization of investments, lower than the depreciation charges for the year (+€14m and down 38% vs 2019), (iii) the reduction in working capital requirements (+€84m), and (iv) tax expenses and other items (-€17m).

Net cash at December 31, 2021 came to €222m. It is up €129m for 2021 after taking into account the external growth investments made during the year in service activities and the acquisition of two yards in Portugal.

BUSINESS REVIEW

Boat division: brands repositioned and strong interest in the new models

Repositioned within four strategic markets (Dayboating, Real Estate on the Water, Monohull Sailing and Multihull Sailing), all of the Groupe Beneteau brands achieved growth in 2021, while the rationalization of the line-up made it possible to scale back product development investments. Boat sales increased by 10.7% based on reported data compared with 2020 (+11.8% at constant exchange rates), driven by the motorboat segment with growth of 17.5% (+19.2% at constant exchange rates) and sailing fleet sales with 18.1% growth on a reported basis (+18.6% at constant exchange rates). Work was carried out specifically to boost the American brands, which achieved sales growth of over 50% in 2021.

In this context, the Boat division recorded €84.7m of income from ordinary operations (8.1% of revenues), up €59.9m versus 2020 and €15.7m versus 2019, the "pre-Covid" reference year. Its improvement reflects the impact of the measures rolled out in 2020 to rationalize both the cost

structure and investments in new products, as well as the reduction in sales and marketing costs, the return to profitability for the American brands, and the effective management of the inflation balance.

For the 2022 season, more than 20 new models have been announced. DELPHIA has been repositioned around the motorboat segment for lake and river cruising, and will offer hybrid electric propulsion boats. In the multihull sailing segment, the EXCESS 15 Hybrid catamaran was recognized in the 2021 Boat Builder Awards.

From an industrial perspective, Groupe Beneteau has continued moving forward with its strategy to specialize the plants based on the size of the boats produced. It also acquired two yards in Portugal and signed a subcontracting agreement with Magic Yachts in Tunisia, in addition to acquiring an equity interest in this company. These operations will further strengthen its production capacity for motorboats up to 40 feet, dovetailing effectively with the plants in Poland and the United States.

Housing division: upturn confirmed

The Housing division is reporting a record level of business for the fourth quarter of 2021, despite the operational difficulties linked to the fire that affected one of its plants at the end of August. The Housing division's revenues came to €182.4m in 2021, up 19.3% year-on-year versus 2020, driven by the upturn on the French market, with 10.4% growth, and the robust development of export sales (+55.6%), particularly in Northern Europe. The scenario for a "V-shaped" recovery on the leisure home markets was confirmed during the second half of 2021.

Income from ordinary operations climbed to €11.1m in 2021 (6.1% of revenues), achieving strong growth (+305%) compared with 2020, and came in close to its pre-Covid level (6.8%). This progress reflects the upturn in business and the measures rolled out in 2020 to adapt the cost structure.

Outlook for 2022: double digit growth in business and continued improvement in profitability

Groupe Beneteau has limited exposure to the direct effects of the Ukraine-Russia conflict. It does not have any industrial facilities in Ukraine, Russia or Belarus or any suppliers that it would be dependent on for its Boat and Housing activities. The volume of orders for these three countries represents less than 1% of the global order book. To date, no customers have been concerned by any of the sanctions set by the European Union or the American government.

In a market buoyed by strong demand, and with a record order book, the Group's business growth is continuing to be held back by the disruption affecting supply chains. Full-year revenue growth could reach 11% to 14% based on reported data in 2022:

- +10% to +13% for the Boat division, which is continuing to develop across all segments and starting to benefit from the fleet market upturn;
- Over 20% for the Housing division, which is benefiting from the return to robust trends for the leisure home markets in France and Europe.

This robust commercial development is expected to support the continued improvement in income from ordinary operations, with €110m to €120m expected for 2022.

Groupe Beneteau's Board of Directors has decided to submit a dividend of €0.30 per share for approval at the Combined General Meeting on June 17, 2022.

Groupe Beneteau will report its 2022 first-quarter revenues on May 11 (after close of trading).

A detailed presentation of the full-year earnings is available on the Groupe Beneteau website.

- (1) *The annual and consolidated financial statements presented here, as reviewed by the Board of Directors on March 16, 2022, are currently being audited and will be definitively approved for the publication of the annual financial report by the end of April. The Board of Directors will approve the accounts on April 25, 2022.*

APPENDIX

€m	2021 (Jan/Dec)	2020 PROFORMA (Jan/Dec)	CHANGE* Reported data	CHANGE* Constant exchange rates	2018-2019 (Sep/Aug)	CHANGE* 2021 vs 2018-19	2019-20 (16 months)
REVENUES	1,227.1	1,096.4	+11.9%	+12.9%	1,336.2	-8.2%	1,344.4
- Boats	1,044.7	943.4	+10.7%	+11.8%	1,143.7	-9.2%	1,151.2
- Housing	182.4	153.0	+19.3%	+19.3%	192.5	0%	193.3
GROUP EBITDA	181.6	99.9	+81.9%	+85.2%	162.0	+12.1%	93.0
% EBITDA / revenues	14.8%	9.1%			12.1%		6.9%
- Boats	163.4	96.1		+73.4%	147.7		87.0
- Housing	18.3	7.9		+130.4%	18.5		10.1
GROUP INCOME FROM ORDINARY OPERATIONS	95.8	27.5	+248.6%	+259.7%	82.0	+16.7%	-8.1
% income from ord. operations / revenues	7.8%	2.5%			6.1%		
- Boats	84.7	24.7		+254.7%	68.9		-10.8
- Housing	11.1	2.7		+304.6%	13.1		2.7
NET INCOME (GROUP SHARE)	73.4				49.5	+48.3%	-80.9
NET EARNINGS PER SHARE	0.89				0.60		-0.98
FREE CASH FLOW	176.3				-6.5		25.0
NET CASH	222.4				97.0	129.2%	93.4

FINANCIAL GLOSSARY

At constant exchange rates: change calculated based on figures for the period from January 1, 2021 to December 31, 2021 converted at the exchange rate for the same period in 2020 (January 1, 2020 - December 31, 2020).

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

A global market leader, Groupe Beneteau, thanks to its Boat Division's 11 brands, offers nearly 180 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 charter, boat club, 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 7,600 people, primarily in France, the US, Poland, Italy, Portugal and China.

CONTACTS – GROUPE BENETEAU

INVESTORS AND PRESS CONTACT

Mirna Cieniewicz
m.cieniewicz@beneteau-group.com
Tel +33 (0)2 51 26 88 50

SHAREHOLDER CONTACT

Yannick Coicaud-Thomas
y.coicaud-thomas@beneteau-group.com
Address: 16 bd de la Mer – CS 43319
85803 Saint Gilles-Croix-de-Vie Cedex - France

www.beneteau-group.com