



TURNOVER 2023 / 2024

Sales growth of 10.1%

Market regulation confirmed

A promising decade ahead

In thousands of euros	2023 / 2024	2022 / 2023
Boats	223,351	199,330
Services	5,051	8,104
ANNUAL TURNOVER	228,402	207,434

On the strength of a deep order book, having benefited fully from the “crazy” years of 2021 and 2022, and the continuing significant attraction generated by the BALI range, the Group has recorded its 10th year of growth in a row, bringing to a close an exceptional decade. Comprising 98% of new yacht sales, with growth in excess of 12%, business is solid in a market that is in a phase of regulation.

The 2023 / 2024 financial year marks the end of an exceptional decade, the fruit of a clear, consistent and opportunistic strategy

The 2023 / 2024 financial year has once again shown growth in line with our announced targets (+10.1%). This growth is being driven exclusively by sales of new boats, which account for 98% of the Group's business, despite substantial order cancellations from the professional charter segment.

From sales of €34m in 2014 to €228m by 31 August 2024, CATANA GROUP has enjoyed an exceptional decade, with an average growth rate of 20% over the period.

Having completely refocused on the multihull sector in 2014, and with a solid worldwide reputation for its CATANA brand in the niche segment of blue water catamarans, the Group immediately set out to conquer the recreational sailing catamaran market, a more buoyant sector in terms of volumes.

By opting for innovation and, in some instances, breaking new ground with the BALI concept, the Group has pursued a strategy of intensive development of new models, which has enabled it to become one of the world's top three recreational catamaran builders in record time.

A multihull market that is structurally sound, but is undergoing a period of regulation after 4 years of considerable disruption

For many years now, the multihull sector has been capturing an increasing share of the boating market on a global level, confirming new aspirations among customers, geared towards boats that are comfortable to sail and live aboard.

This trend has enabled the multihull sector to record solid, steady growth ever since the financial crises of 2008 and 2010. However, like the entirety of the marine industry, the multihull market was totally destabilised by the consequences of the health crisis in 2020.

Heavily “boosted” by post-COVID euphoria and ideal economic parameters (available savings, easy bank borrowing capacity, and virtually zero interest rates), the market experienced an almost uncontrollable surge in demand in 2021 and 2022. This, in turn, enabled many players to obtain unprecedented order book visibilities of over 2 years.

Since the beginning of 2023, the gradual reversal of these indicators has logically led to a slowdown that is equally as clear-cut as the original boom.

Furthermore, the post-COVID inflationary wave has had the effect of significantly raising boat prices. Up by 30 to 40%, most players opted to pass on almost all the raw material price rises in the selling price of their boats, in a market where demand has far outstripped supply.

In an economic environment where inflation has returned to more normal levels, and with the fall in certain world prices for raw materials, the market has been experiencing a further wait-and-see attitude among customers for a number of months now, customers who are hesitant to make their purchase plans too soon for fear of missing out on a forthcoming price reduction.

An aggressive pricing strategy to “unblock” the market and maintain production capacity

Faced with this situation, and having begun to negotiate a reduction in its main material costs with its partners, CATANA GROUP decided in September to officially reduce its sales prices (by 2 to 8% depending on the model) in order to provide its customers with a competitive, clear and transparent offer.

Even if the course to the coming 2024 / 2025 financial year is still long, the Group is already seeing convincing results from this pricing strategy at the first boat shows of the autumn. It is also acknowledging the presence of a still very broad customer base, which confirms that the market fundamentals of the multihull sector remain solid.

The Group expects this trend to continue in the coming months, but likely at a slower pace and with visibility taking longer to emerge for the 2024 / 2025 financial year.

Against this backdrop, CATANA GROUP will continue to manage its production in an agile and prudent manner, steering clear of an unhealthy inventory policy that could only further destabilise the market.

Maintaining the production capacity and the workforce that have been so difficult to recruit and train, so as to be ready for the next wave of growth, while avoiding that irresponsible inventory policy, is the basic equation that has led the Group to this courageous pricing policy.

At the very start of this financial year and having not yet received the feedback from all the boat shows, visibility is still insufficient to issue a landing guidance for the 2024 / 2025 financial year. The Group will refine its expectations at the end of the first half-year.

Numerous medium-term growth drivers, irrespective of the pace of market recovery

Although the current market provides little visibility for the 2024 / 2025 financial year, CATANA GROUP nevertheless has a large number of growth drivers for the coming years.

The main growth driver will undoubtedly be CATANA GROUP's entry into the motorboat sector. Being 9 times greater in size than the sailing market, the motorboat sector represents a major opportunity for the Group, as this market in turn is increasingly embracing the virtues of the multihull concept.

The commercial launch of the YOT motorboat brand took place during the 2023 / 2024 financial year. The first presentations of the first outboard-powered model, the YOT 36, introduced the market to the innovative solutions offered by this young brand.

This innovative motorboat range has now been enhanced by a second, larger model, the YOT 41, which was also unanimously acclaimed at the first boat shows of the 2024 / 2025 season.

The first significant billings from this business will be seen in the 2024 / 2025 financial year, thanks to the production capacity of the Aveiro (Portugal) factory, which is specially dedicated to manufacturing the YOT brand and whose construction is nearing completion.

The sailing sector will not be neglected, however, with the BALI brand having just added a new 58-foot model. Already seeing great success, the BALI 5.8 received its world premiere at Cannes in September and is currently being displayed at the Annapolis boat show in the USA.

As expected, this model marks the first stage in the Group's plan to produce large units. The development of the CATANA range will also be a sought-after lever, but for the time being it depends, like the large models, on the Group's ability to find suitable industrial capacity within a reasonable timeframe.

Taking the opportunity of this press release, CATANA GROUP CEO Aurélien Poncin said:

"We've come a long way since we began refocusing on multihulls in 2014! The 2023-2024 financial year, which has just drawn to a close, confirms this once again. For several months now, the market situation has certainly been more complex, but hardly abnormal given the natural cyclical nature of the sector and the past four years full of ups and downs. We have all the agility and flexibility to adapt easily to this new situation in a responsible way, while preparing for the forthcoming growth cycles and opportunities. Our Group's financial solidity, combined with our long-term vision, which is typical of all family businesses, gives us the peace of mind and the time we need to turn a virtuous new page for the coming the next decade for all our stakeholders (customers, employees, shareholders and partners)."

CATANA Group specialises in the design, construction and marketing of leisure craft.

CATANA Group is listed on Compartment C of Euronext Paris.

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