



## **SALES Q1 2024/2025**

### **Adapting calmly to the new market situation**

### **Significant improvement in the first quarter of boat show season**

### **Acceleration of the Group's long-term development plan**

In thousands of euros	Q1 SALES 2024/2025	Q1 SALES 2023/2024	% change
BOATS	36,741	45,712	-20%
SERVICES	1,046	992	+5%
<b>TOTAL</b>	<b>37,787</b>	<b>45,704</b>	<b>-19%</b>

Unsurprisingly, CATANA GROUP is entering its new 2024/2025 financial year with a business that now takes account of the new dimensions of a market that has come to regulate itself following the extraordinary post-COVID years. With a healthy stock situation and having met customers' pricing expectations, CATANA GROUP has recorded a higher order rate than for the same period a year earlier, while its long-term development plan continues to move forward.

Already a strong sector before the start of the health crisis in 2020, the cruising catamaran market literally took off between 2021 and 2022 in a euphoric post-Covid context with an exceptional combination of very favourable factors. The reversal of these factors led to an equally violent slowdown in business from early 2023.

Against this overall backdrop, boosted by the unprecedented success of the BALI concept, CATANA GROUP first significantly penetrated the cruising catamaran market, then took full advantage of the euphoric period of 2021 and 2022, continuing to record high growth rates and building an extremely deep order book.

Thus, in a market that saw a very sharp fall in order intake from the start of 2023, the depth of the order book protected CATANA GROUP from the immediate effects on its business, enabling it even to complete the 2023/2024 financial year with 10% growth.

While market conditions have tightened (in terms of order intake) across the entire industry throughout the 2023/2024 financial year, the depth of the order book and visibility have been reduced.

CATANA GROUP has responded to this situation with its characteristic agility, using two levers for action:

- Adjusting production levels for certain models, thanks to the flexibility of its industrial and social model, to match the new market pace while maintaining a rigorous inventory policy. In addition, the Group has decided not to require its dealer network to buy boats from stock, as had previously been the case.

- Adjusting the price of its boats downwards, in the belief that beyond normal market regulation, a large part of the wait-and-see attitude observed in the market stemmed from customers' expectations of lower boat prices. After very significant price increases in recent years (between 30% and 40%), this expectation, reinforced by the end of the global inflationary syndrome (and even, in some sectors, the beginnings of deflation), has strengthened the confidence and solidity of the network.

This readjustment of the market and of production fully justifies the 20% reduction in business in the "BOATS" column, without however calling into question CATANA GROUP's ability to generate comfortable profitability.

Sales in the "BOATS" column thus came to €36.7m, compared with €45.7m in Q1 of 2023/2024, while sales in the "SERVICES" section rose slightly to €1m.

### **Autumn boat shows in 2024 much more promising than in 2023**

Against this complex and unclear market backdrop, the Group is attacking the new 2024/2025 financial year with a number of strong assets:

- A BALI concept that remains as powerful as ever, reinforced by a new model, the BALI 5.8, which has already successfully marked the start of a new ambition in the larger yacht sector.
- The presentation of the second model from the new YOT motorboat brand, the YOT 41.
- No stocks in the distribution networks.
- A more aggressive pricing policy in line with customer expectations.

At this stage of the financial year, the sales results from the key autumn boat shows are showing convincing results, with order-taking rates well up on the same period last year. The high attendance figures and the large number of purchasing intentions are clear evidence of the sector's good underlying fundamentals, even though it is taking longer to materialise than during the euphoric period between 2021 and 2022.

This confirms that the market's major difficulties since the start of 2023 were more the result of regulation (violent, admittedly), but ultimately quite logical following the 2021-2022 period that was just as violent in its euphoric phase.

In this sense, the increase in order intake would therefore confirm that the market likely reached a low point in 2023 and has returned to a "normal" but still dynamic market. Against this backdrop, order books should gradually regain their magnitude and depth, provided there are no major geopolitical or economic downturns. However, this favourable trend is expected to be felt more in 2025/2026 than in 2025.

Although it is still too early to set a precise business target for the 2025 financial year, the Group remains confident that its low breakeven point will ensure a sufficient level of profitability in the current business and pricing environment.

### **Acceleration of the long-term development plan**

Once again demonstrating its ability to adapt to new market situations, and strengthened by its historic financial results for 2023/2024, CATANA GROUP will be able to accelerate its development plan and its long-term growth potential:

- The Aveiro factory in Portugal, specially built for the Group's new ambition in the powerboat market, will be inaugurated in May. It will give this new division a powerful argument at a time when the

powerboat market is still 9 times larger than the sailing market and is in turn beginning to show increasing interest in multihulls.

- Having identified new industrial solutions, both in terms of the flexibility of its current facilities and the opportunity for development at its Canet-en-Roussillon site, the Group will finally be able to broaden the development of its “sailing” offer. In this new configuration, it will be able to address the highly buoyant sector of large yachts, where it is still absent (unlike its competitors), but also in the “performance” boats sector with the redeployment of the historic and emblematic CATANA brand.

***Having taken full commercial and financial advantage of the structural solidity of its market and its euphoric post-COVID phase, CATANA GROUP is now calmly adapting to a more normative market environment, using its well-established qualities of flexibility, agility and a well-managed break-even point. While 2025 may seem like a milestone year, it should above all be marked by the acceleration of the Group’s development plan, and the consolidation of strong and profitable growth prospects for the coming decade.***

**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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