Press Release Canet-en-Roussillon, 2nd June 2025 at 18:00

HALF-YEAR RESULTS 2024/2025

A solid business model in a diminishing environment
Accelerating investments against the cycle
Roadmap confirmed

In M €	**28.02.25**	**28.02.24**
Sales	**81.2**	**105.7**
Purchases	*- 40.4*	*- 59.3*
Staff costs	*- 13.6*	*- 13.6*
External expenses	*- 22.3*	*- 32.6*
Taxes	*- 0.7*	*- 0.9*
Depreciation, amortisation and provisions	*- 3.7*	*- 3.9*
Changes in inventories	*+ 7.7*	*+ 21.6*
Other current operating income and expenses		
Current operating profit	**8.2**	**17.0**
Operating profit	**8.2**	**16.8**
Financial result	0.2	1.8
Tax charge or credit	***- 2.8***	***- 5.2***
Consolidated net profit	**5.6**	**13.4**
Group share of net profit	**6.8**	**13.5**
Shareholders' Equity, Group Share	**93.2**	**82.2**

Having managed to defer the effects of the market slowdown seen since the beginning of 2023, thanks to the management of its order book in the exceptional immediate post-COVID years, CATANA GROUP has quite logically seen a readjustment in its business and financial performance this financial year, which, all things considered, remains solid. Although the short-term outlook is difficult to assess, the Group has a clear long-term heading, the ingredients of which are being progressively put in place.

Strong market regulation

Following a particularly buoyant post-COVID period, the marine industry has been experiencing a slowdown in orders since early 2023, due both to a normal market regulation mechanism and to the consequences of the sharp inflation in boat prices between 2021 and 2023.

Indeed, in the face of post-COVID hyperinflation, and in a context where demand was far higher than the industrial capacities of shipyards, the sector had not made any compromises on margins and had therefore systematically passed on inflation in materials to the selling prices of boats, generating a rise in the latter of 30 to 40% between 2020 and 2023.

In a market that has been under significant regulation since the start of 2023, these increases have finally had the effect of curbing a significant proportion of demand.

Thanks to good management in its boom years, with the creation of a long orderbook while maintaining strong growth rates, the Group has succeeded in deferring the effects of this market downturn on its business to the 2024/2025 financial year.

Unsurprisingly, CATANA GROUP recorded a 23% fall in sales in the first half of 2024/2025.

Solid, adjusted financial results

Against this backdrop of a tighter market, and in order to maintain business volumes as much as possible, CATANA GROUP decided last summer to lower its selling prices, in anticipation of lower raw material costs.

This pragmatic pricing policy explains the reduction in the margin rate for the 2024/2025 financial year, as the Group has not yet reaped the full benefits of the renegotiation of its component prices.

Faced with this reduction in activity, structural costs remain proportionately higher than they usually would, as CATANA GROUP is engaged in a vast plan to overhaul its organisations following years of hyper-growth and ahead of a very ambitious ten-year strategic plan.

Finally, the marine services division can now count on its new factory in Aveiro, Portugal, which is nearing completion, and where newly recruited staff are continuing their industrial training.

Logically, this new commercial and industrial venture has resulted in start-up losses, which will weigh on the Group's profitability to the tune of €2.4M in the first half of this financial year, before business volumes ramp up from next year onwards.

Against this overall backdrop, the Group recorded a decline in operating profitability, which nevertheless remains solid by industry standards.

Operating profit came to €8.2M, representing 10% of sales.

Net profit (group share) was €6.8M, representing 8.3% of sales.

Robust fundamentals dedicated to growth

In the first half of the financial year, cash flow was affected by a "seasonal WCR" effect linked to the storage of boats sold and awaiting delivery in the second half of the year.

With cash flow from operations close to €10M, working capital had a negative impact of €16.2M, generating a net cash outflow from operating activities of €6.2M.

Firmly committed to its development plan, the Group invested €8.4M in the first half of the year, largely self-financed before arranging financing in the second half.

Net cash used in financing activities was negative in the amount of €5.6M, consisting mainly of loan repayments.

As a result, after this seasonal negative change in working capital (€16.2M) and the self-financing of the majority of capital expenditure (€8.4M), cash flow for the first half was negative by €20.2M.

Cash and cash equivalents therefore stood at €30M.

Financial debt amounted to €48.2M, including €11M in concessions (renewal of the Port Pin Rolland concession at Saint-Mandrier and concession of the land for the new factory in Portugal), which technically have to be treated as financial debt under IFRS accounting rules.

Shareholders' equity "Group share" amounted to **€93.2M,** attesting to the Group's financial strength.

Battening down the hatches in the short term…

While good order intake in the autumn appeared to confirm that the market had probably bottomed out in 2023/2024, the positions taken by the new US administration since January 2025 have so far swept this trend aside.

Although the potential impact of the US tariff policy on the sector's sales in the US remains a subject of debate, the general climate of fear and disbelief provoked by the US remains the most sensitive issue.

The change in US policy, which is confused and aggressive in both geopolitical and economic terms, has given rise to deep doubts around the world.

The recreational boating sector, which offers only non-essential products and is therefore totally dependent on the confidence of economic players, is currently experiencing a pronounced wait-and-see attitude, which is not very clear at the present time, given that small and medium-sized boats are much more significantly implicated than large boats.

With its considerable flexibility, the Group is currently adjusting its production to the pace of sales while awaiting better visibility, probably at the forthcoming autumn boat shows.

Accustomed to these fluctuations in the marine market, CATANA GROUP is showing its agility and flexibility while remaining true to its guiding principles, refusing to compromise on the creation of stocks of finished products, particularly in its distribution networks.

...and preparing for the coming rebound

In a marine sector accustomed to very pronounced cycles, CATANA GROUP has the financial fundamentals and experience to approach the current situation with both prudence and ambition.

The complexity of the current situation in no way alters the structural strength of the catamaran sector or the still considerable potential of this market.

As with previous difficulties in the marine industry, the ability to invest against the cycle remains the key to making the most of the rebound that will inevitably come.

Against this backdrop, the Group is mobilised on all fronts, and is pressing ahead with its roadmap in the most buoyant market sectors:

- Maintaining a strong position in recreational sailing catamarans
- Extending the Group's positioning in larger models
- Increasing the potential of blue water sailing catamarans
- Taking a strong position in the motorboat sector

Next meeting:
Q3 sales figures, 15th July 2025

CATANA Group specialises in the design, construction and marketing of recreational craft.
CATANA Group is listed on compartment C of Euronext Paris
ISIN code: FR0010193052 - Reuters code: CATG.PA - Bloomberg code: CATG.FP - Brokerage company: Kepler

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