

## Trigano achieved sales of €391.8 million in the third quarter of 2019/20 (-45.7%)

Trigano's activity in the third quarter was strongly impacted by the COVID-19 related health crisis. For many weeks, the company stopped production and most of its distribution networks had to cease all activity at the peak of the season. Despite the sharp drop in sales, operating profit for the third quarter remained positive.

<i>in €M (non-audited figures)</i>		2020 Financial year	2019 Financial year	2018 Financial year	2019/2020 Current Change	of which perimeter effect *	of which exchange rate effect **	Change at constant perimeter and exchange rate
<b>Leisure vehicles</b>	Q1 (Sept-Nov)	518.7	535.6	506.2	-3.2%	0.0%	0.1%	-3.3%
	Q2 (Dec-Feb)	563.8	519.1	513.8	8.6%	0.0%	0.7%	7.9%
	Q3 (March-May)	345.6	654.7	635.9	-47.2%	-0.1%	-0.4%	-46.8%
	<b>Total as at end of May</b>	<b>1 428.1</b>	<b>1 709.4</b>	<b>1 655.9</b>	<b>-16.5%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-16.5%</b>
<b>Leisure equipment</b>	Q1 (Sept-Nov)	41.0	42.2	38.5	-2.8%	0.0%	-0.2%	-2.6%
	Q2 (Dec-Feb)	39.9	40.0	37.9	-0.2%	0.0%	0.3%	-0.5%
	Q3 (March-May)	46.2	66.9	63.6	-30.9%	0.0%	-1.0%	-29.9%
	<b>Total as at end of May</b>	<b>127.1</b>	<b>149.1</b>	<b>140.0</b>	<b>-14.8%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-14.3%</b>
<b>Total</b>	Q1 (Sept-Nov)	559.7	577.8	544.7	-3.1%	0.0%	0.1%	-3.2%
	Q2 (Dec-Feb)	603.7	559.1	551.7	8.0%	0.0%	0.6%	7.3%
	Q3 (March-May)	391.8	721.6	699.5	-45.7%	-0.1%	-0.4%	-45.2%
	<b>Total as at end of May</b>	<b>1 555.2</b>	<b>1 858.5</b>	<b>1 795.9</b>	<b>-16.3%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-16.3%</b>

\* Restatement of perimeter effect of newly consolidated entities consists of:

- for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year;
- for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from September 1 of the current year, until the last day of the month of the current year when the acquisition was made the previous year.

No entities left the consolidation scope during the periods mentioned in this press release.

\*\* Restatement of the foreign exchange effect consists of calculating aggregates for the current year at the exchange rate of the previous year.

### **Leisure vehicles: -47.2%**

The level of sales of motorhomes (-49.7%) and caravans (-40.7%) was limited, firstly by the shutdown of assembly lines, and secondly by the closure of Marquis network outlets in the United Kingdom until the end of May.

Deliveries of mobile homes (-32.6%) were less affected due to the anticipated production of many vehicles during the first half.

Sales of accessories for leisure vehicles (-35.9%) held up, notably in Germany and the Netherlands.

### **Leisure equipment: -30.9%**

Trailer sales (-30.5%) benefited from the location of certain manufacturing units in countries which were less affected by the epidemic (Norway, Serbia, Poland), while those of garden equipment (-28, 2%) and camping equipment (-38.9%) were able to partially continue their activity thanks to the distribution of their products via the internet.

## Outlook

The lifting of lockdown measures in most European countries during the month of May was accompanied by a strong increase in the traffic in leisure vehicle sales outlets obviously related to the partial catch-up of the containment period, but also to the notoriously reinforced interest of consumers for products allowing to combine leisure and health security.

The values of freedom, economy and respect for the environment which have driven the development of the motorhome market are thus complemented by the safety advantages of an individual itinerant leisure activity which avoids risks linked to collective means of transport and accommodation.

Communication campaigns in favour of the use of motorhomes and caravans organised by the manufacturers' unions in France, Germany and Italy, highlighted this new asset and were relayed by strong media interest for leisure vehicles in all European countries.

Trigano postponed the presentation of new models for the majority of its brands in order to satisfy these new customers and allow its networks to distribute the products available at their points of sale under satisfactory economic conditions. Q4 activity should therefore be sustained, but sales for the 2019/20 financial year will remain strongly impacted by losses in manufacturing volumes recorded in Q3.

Besides, it is difficult to predict the consequences of the economic crisis on European demand for leisure vehicles following containment measures.

In the short term, the most relevant national fairs (Düsseldorf, Le Bourget and Parma) are expected to be held in Q1 2020/21, but many autumn fairs and shows have already been cancelled due to health constraints compromising their economic interest. In this context, distributors may reduce their purchase commitments.

Trigano will follow the evolution of the markets to adapt its production capacities and the level of its overhead costs. The company maintain its investment programmes in productivity and improvement of working conditions, and will remain attentive to any opportunity for external growth.

---

**2019/2020 annual Sales should be published on 23 September 2020**

**TRI**  
**LISTED**  
**NYSE**  
**EURONEXT**

**IR Contact**  
**Laure Al Hassi**  
phone. : +33 1 44 52 16 31  
communication@trigano.fr

### Breakdown of sales by product category

€M - Q3 (March - May) (non-audited figures)	from	from	Current		of which perimeter		of which exchange		Change at constant	
	03/01/20 to 05/31/20	03/01/19 to 05/31/19	change		effect*		rates effect **		perimeter* and exchange rates	
Motorhomes	256.7	510.6	-253.9	-49.7%	-0.1	0.0%	-2.8	-0.5%	-251.0	-49.2%
Caravans	35.5	59.9	-24.4	-40.7%	0.0	0.0%	-0.3	-0.5%	-24.1	-40.2%
Static caravans	25.8	38.3	-12.5	-32.6%	0.0	0.0%	0.0	0.0%	-12.5	-32.6%
Accessories	23.6	36.8	-13.2	-35.9%	0.0	0.0%	-0.2	-0.5%	-13.0	-35.3%
Others	4.0	9.1	-5.1	-56.0%	0.0	0.0%	-0.1	-1.1%	-5.0	-54.9%
<b>Leisure vehicles</b>	<b>345.6</b>	<b>654.7</b>	<b>-309.1</b>	<b>-47.2%</b>	<b>-0.1</b>	<b>0.0%</b>	<b>-3.4</b>	<b>-0.5%</b>	<b>-305.6</b>	<b>-46.7%</b>
Trailers	31.6	45.5	-13.9	-30.5%	0.0	0.0%	0.0	0.0%	-13.9	-30.5%
Camping equipment	4.4	7.2	-2.8	-38.9%	0.0	0.0%	0.0	0.0%	-2.8	-38.9%
Garden equipment	10.2	14.2	-4.0	-28.2%	0.0	0.0%	-0.1	-0.7%	-3.9	-27.5%
<b>Leisure Equipment</b>	<b>46.2</b>	<b>66.9</b>	<b>-20.7</b>	<b>-30.9%</b>	<b>0.0</b>	<b>0.0%</b>	<b>-0.1</b>	<b>-0.1%</b>	<b>-20.6</b>	<b>-30.8%</b>
<b>Total sales - Q3</b>	<b>391.8</b>	<b>721.6</b>	<b>-329.8</b>	<b>-45.7%</b>	<b>-0.1</b>	<b>0.0%</b>	<b>-3.5</b>	<b>-0.5%</b>	<b>-326.2</b>	<b>-45.2%</b>

€M - YTD (non-audited figures)	from	from	Current		of which perimeter		of which exchange		Change at constant	
	09/01/19 to 05/31/20	09/01/18 to 05/31/19	change		effect*		rates effect **		perimeter* and exchange rates	
Motorhomes	1,156.7	1,380.5	-223.8	-16.2%	0.1	0.0%	1.3	0.1%	-225.2	-16.3%
Caravans	122.1	149.3	-27.2	-18.2%	0.0	0.0%	0.3	0.2%	-27.5	-18.4%
Static caravans	56.6	72.0	-15.4	-21.4%	0.0	0.0%	0.0	0.0%	-15.4	-21.4%
Accessories	75.2	85.4	-10.2	-11.9%	0.0	0.0%	0.1	0.1%	-10.3	-12.1%
Others	17.5	22.2	-4.7	-21.2%	-0.6	-2.7%	0.0	0.0%	-4.1	-18.5%
<b>Leisure vehicles</b>	<b>1,428.1</b>	<b>1,709.4</b>	<b>-281.3</b>	<b>-16.5%</b>	<b>-0.5</b>	<b>0.0%</b>	<b>1.7</b>	<b>0.1%</b>	<b>-282.5</b>	<b>-16.5%</b>
Trailers	95.6	106.7	-11.1	-10.4%	0.0	0.0%	-0.7	-0.7%	-10.4	-9.7%
Camping equipment	10.3	17.7	-7.4	-41.8%	0.0	0.0%	0.0	0.0%	-7.4	-41.8%
Garden equipment	21.2	24.7	-3.5	-14.2%	0.0	0.0%	0.0	0.0%	-3.5	-14.2%
<b>Leisure Equipment</b>	<b>127.1</b>	<b>149.1</b>	<b>-22.0</b>	<b>-14.8%</b>	<b>0.0</b>	<b>0.0%</b>	<b>-0.7</b>	<b>-0.5%</b>	<b>-21.3</b>	<b>-14.3%</b>
<b>Total sales - YTD</b>	<b>1,555.2</b>	<b>1,858.5</b>	<b>-303.3</b>	<b>-16.3%</b>	<b>-0.5</b>	<b>0.0%</b>	<b>1.0</b>	<b>0.1%</b>	<b>-303.8</b>	<b>-16.3%</b>