

2024/2025 First Quarter Sales

Efforts to normalise motorhomes stocks levels in distribution networks led Trigano to record a 17.4% decrease in first quarter sales compared to a high comparable.

€M (non-audited figures)	From 09/01/24 to 11/30/24	du 09/01/23 to 11/30/23	Q1 2025 / Q1 2024 change			
			current change	of which scope effect	of which exchange rate effect	at constant scope and exchange rates
Leisure Vehicles	734.5	893.9	-17.8 %	+ 0.3 %	+ 0.4 %	- 18.5%
Leisure Equipments	35.3	37.7	- 6.4 %	- 2.9 %	+ 0.8 %	- 4.2 %
Total Sales	769.8	931.6	- 17.4 %	+ 0.2 %	+0.4 %	- 18.0 %

Leisure Vehicles

Over the last financial year, the sudden switch from a shortage to an abundance of chassis in the context of the transition from Euro 6d to Euro 6e standards led many distributors to overestimate their vehicle needs and generated overstocking of motorhomes in the networks, particularly in the van/minivan segments.

In order to enable a rapid return to normative stock levels, Trigano reduced its **motorhome** production and adjusted the pace of deliveries. The related decline in sales was 18.0%.

Sales of **accessories for leisure vehicles** were stable (-1.6%), while those of caravans (-43.7%) were affected by the reluctance of distributors during the low season.

The improvement in deliveries of **mobile homes** (+6.8%) in the first quarter does not indicate a trend for the financial year.

Leisure Equipment

The slight decline in **trailer** sales (-1.9%) was due to lower investment by buyers of professional trailers, in a context where Trigano's overall sales volumes increased by almost 5%.

Prospects

In a European motorhome market that remained buoyant in the first quarter in most countries, with average volume growth of close to 10%, Trigano gained market share. This momentum reflects the soundness of the product/price strategy implemented over the last few months and should continue at least until the end of the season.

The effort to adjust production to the needs of the networks, allowing a reduction in stock levels, particularly for vans and vans, was mainly carried out in the first quarter. Most plants should return to a normalised production rate during the second quarter.

On December 3, Trigano took over BIO Habitat. The first synergy programs were launched and suggest results in line with expectations. The medium-term outlook for the mobile home business is favorable, driven by the growing appeal of Europeans for holidays close to nature in more contemporary products and by the steady upgrade of campsite infrastructure. In the short term, the 2025 financial year could be impacted by a dual effect of a disappointing 2024 tourist season in the west and northwest of France and by a political and economic context that is not conducive to investment in France.

APPENDIX

Breakdown of sales by product category

in Euro millions (nn audited figures)	from 09/01/24 to 11/30/24	from 09/01/23 to 11/30/23	Q1 2025 / Q1 2024 change							
			current		scope effect		exchange rate effect		at constant scope and exchange rate	
Motorhomes	622.6	759.1	-136.5	-18.0%	2.2	0.3%	3.4	0.4%	-142.1	-18.7%
Caravans	28.4	50.4	-22.0	-43.7%	-0.3	-0.6%	0.1	0.2%	-21.8	-43.3%
Mobile homes	15.6	14.6	1.0	6.8%	-	-	-	-	1.0	6.8%
Accessories	54.0	54.9	-0.9	-1.6%	0.3	0.5%	0.1	0.2%	-1.3	-2.4%
Other LV	13.9	14.9	-1.0	-6.7%	0.5	3.4%	-	-	-1.5	-10.1%
Leisure vehicles	734.5	893.9	-159.4	-17.8%	2.7	0.3%	3.6	0.4%	-165.7	-18.5%
Trailers	31.2	31.8	-0.6	-1.9%	-1.1	-3.5%	0.3	0.9%	0.2	0.6%
Other LE	4.1	5.9	-1.8	-30.5%	-	-	-	-	-1.8	-30.5%
Leisure equipment	35.3	37.7	-2.4	-6.4%	-1.1	-2.9%	0.3	0.8%	-1.6	-4.2%
Total sales	769.8	931.6	-161.8	-17.4%	1.6	0.2%	3.9	0.4%	-167.3	-18.0%

Glossary

Perimeter effect

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 1st 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.

Exchange rate effect

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

2024/2025 Second Quarter Sales will be released on 26 March 2025 after market closure