Paris, November 24, 2026

2025/2026 annual results

Trigano posted net income of €285.7 million (up 19.3%), lifted by strong earnings from the motorhome and caravan business, which grew by more than 11% year on year.

In millions of euros (figures subject to audit)	2026	2025	*Change*
Total sales	**3,800.0**	**3,660.2**	**+3.8%**
of which motorhomes and caravans	*3,325.5*	*3,195.6*	*+4.1%*
of which other leisure activities	*474.5*	*464.6*	*+2.1%*
Recurring operating income	**364.2**	**335.9**	**+8.4%**
of which motorhomes and caravans	*351.5*	*315.2*	*+11.5%*
of which other leisure activities	*12.7*	*20.7*	*-38.6%*
Other operating income and expense	(2.1)	(1.6)	
Net operating income	**362.1**	**334.3**	**+8.3%**
Net financial income (expense)	17.1	(12.2)	
Net income for the period	**285.7**	**239.4**	**+19.3%**

Net cash from operating activities	**369.4**	**563.9**
Net cash	**450.7**	**279.2**
Total equity	**2,232.9**	**2,081.3**

Consolidated recurring operating income amounted to €364.2 million, representing 9.6% of sales.

Full-year earnings reflected mixed trends:

- Improved profitability was driven by strong sales of motorhomes and caravans to dealership networks. In addition to the increase in the gross margin driven by higher sales, the rise in motorhome production (up 12.6%) improved the absorption of fixed costs and increased productivity. Recurring operating income recorded by the wholesale business for leisure vehicle accessories remained stable, while the integrated retail business was impacted by the market downturn in France – although it remained profitable in all of Trigano's relevant countries of operation (United Kingdom, France and Spain).
- Recurring operating income from other leisure activities was impacted by low profitability in the mobile homes business, amid a market at the trough of the cycle and selling price pressure. Lastly, earnings for the trailers business rose slightly, while leisure equipment remained slightly loss-making.

After factoring in net financial income of €17.1 million and corporate income tax expense of €96.3 million, consolidated net income amounted to €285.7 million (€239.4 million in fiscal year 2024/25), or €14.90 per share.

This performance enabled Trigano to once again strengthen its financial position, with consolidated equity increasing from €2,081.3 million at 31 August 2025 to €2,232.9 million.

During the fiscal year, Trigano made investments totaling €54.8 million (€43.2 million in fiscal 2024/25), paid €76.2 million in dividends to shareholders and bought back shares in the amount of €60.5 million.

Accordingly, net cash (before IFRS 16) stood at €520.0 million as of August 31, 2026, representing a year-on-year rise of €159.7 million.

Outlook

Following a strong start to the season, from April 2026, the European motorhome market began to feel the effects of the challenging international political and economic context. In the nine months ended September 30, the market declined by 2.5% year on year. Over a rolling 12-month period, that decline came out at 1.0% (1).

While footfall at fall trade shows remained high – confirming European consumers' keen interest in a leisure activity that offers freedom and social interaction in an outdoor setting – the sales figures recorded by dealers at these events reflected a certain wait-and-see approach on the part of customers. However, Trigano's order backlog provides good visibility over its business for the first six months of the financial year, during which it anticipates stable motorhome production.

Beyond that, business trends will remain closely linked to trends in end-consumer demand. Thanks to its investments in motorhome distribution in France, the United Kingdom, and Spain, Trigano remains in direct contact with end customers and will therefore be able to respond promptly to market developments.

As it has done in the past, Trigano will, where necessary, adjust its organization, production capacity, and cost structure to maintain profit margins and working capital discipline. With its strong financial position, profitability, and cash position, Trigano is equipped to weather these disruptions and continue to grow at a sustained pace, including through acquisitions.

Dividend and share buyback program

At the General Meeting on January 6, 2027, the Executive Board will propose a gross dividend of €4.50 per ordinary share for the fiscal year ended August 31, 2026, corresponding to the interim dividends already paid to shareholders.

Furthermore, the Executive Board has decided to cancel 534,229 treasury shares, representing 2.8% of Trigano's share capital, effective November 27, 2026. It has also decided to continue its share buyback programs.

(1) Source: CIVD.

Sales for the first quarter of fiscal 2027 will be published on January 6, 2027

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APPENDIX

A. Consolidated financial statements – fiscal year 2025/2026

(extracts from the consolidated financial statements approved by the Executive Board on November 23, 2026 and examined by the Supervisory Board today, subject to audit)

1 - Consolidated income statement

2 - Consolidated statement of comprehensive income

3 - Consolidated statement of financial position

4 - Consolidated statement of changes in equity

5 - Consolidated statement of cash flows

B. 2025/2026 sales

(extracts from the press release published on September 23, 2026)

Appendix A: Consolidated financial statements (subject to audit)

1 - Consolidated income statement

In millions of euros	Fiscal 2025/2026	Fiscal 2024/2025
Total sales	**3,800.0**	**3,660.2**
Other operating income	22.8	28.4
Change in finished goods and work in progress	39.6	(169.8)
Purchases consumed	(2,568.5)	(2,312.7)
Payroll costs	(572.1)	(523.9)
External charges	(269.9)	(256.8)
Taxes and duties	(14.5)	(14.0)
Depreciation, amortization and impairment	(73.2)	(75.5)
Recurring operating income	**364.2**	**335.9**
Other operating income and expense	(2.1)	(1.6)
Net operating income	**362.1**	**334.3**
Cost of net debt	7.8	0.8
Other financial income and expense	9.3	(13.0)
Net financial income (expense)	**17.1**	**(12.2)**
Income tax expense	(96.3)	(85.4)
Share in net income of equity-accounted companies	2.8	2.7
Net income for the period	**285.7**	**239.4**
Attributable to owners	285.6	239.3
Non-controlling interests	0.1	0.1
Basic earnings per share *(in euros)*	***14.90***	***12.41***
Diluted earnings per share *(in euros)*	***14.90***	***12.41***

2 - Consolidated statement of comprehensive income

In millions of euros	Fiscal 2025/2026	Fiscal 2024/2025
Actuarial gains and losses, net of tax	0.6	-
Changes in fair value of available-for-sale financial assets	-	0.7
Items that will not be reclassified to income	**0.6**	**0.7**
Translation adjustments	2.2	(4.5)
Items that may be reclassified subsequently to income	**2.2**	**(4.5)**
Other comprehensive income (expense)	**2.8**	**(3.8)**
Net income for the period	285.7	239.4
Total comprehensive income	**288.5**	**235.6**
Attributable to owners	*288.4*	*235.5*
Non-controlling interests	*0.1*	*0.1*

3 - Consolidated statement of financial position

Assets

In millions of euros	August 31, 2026	August 31, 2025
Goodwill	434.5	421.3
Intangible assets	128.0	134.9
Property, plant and equipment	441.2	433.4
Right-of-use assets	68.0	81.2
Investments in equity-accounted companies	21.6	19.6
Other non-current financial assets	6.2	9.2
Deferred tax assets	40.7	41.1
Other non-current assets	0.2	0.2
Total non-current assets	**1,140.4**	**1,140.9**
Inventories and work in progress	916.7	899.6
Trade and other receivables	330.7	341.6
Tax receivables	4.5	29.5
Other current assets	255.6	212.9
Cash and cash equivalents	585.3	650.8
Total current assets	**2,092.7**	**2,134.4**
Total assets	**3,233.1**	**3,275.3**

Equity and liabilities

In millions of euros	August 31, 2026	August 31, 2025
Share capital and share premiums	86.5	86.5
Consolidated reserves and retained earnings	2,145.9	1,994.0
Equity attributable to owners	**2,232.4**	**2,080.5**
Non-controlling interests	0.5	0.8
Total equity	**2,232.9**	**2,081.3**
Non-current financial liabilities	13.2	190.2
Non-current lease liabilities	53.6	61.9
Non-current provisions	39.6	40.2
Employee benefits	26.0	25.9
Deferred tax liabilities	26.0	26.2
Other non-current liabilities	2.1	2.4
Total non-current liabilities	**160.5**	**346.8**
Current financial liabilities	52.2	100.5
Current lease liabilities	15.7	19.2
Current provisions	28.9	26.9
Trade and other payables	545.4	505.0
Tax liabilities	20.7	7.3
Other current liabilities	176.7	188.4
Total current liabilities	**839.6**	**847.2**
Total equity and liabilities	**3,233.1**	**3,275.3**

4 - Consolidated statement of changes in equity

In millions of euros	Share capital	Share premiums	Treasury shares	Consolidated reserves and retained earnings	**Equity attributable to owners**	Non-controlling interests	**Total equity**
Equity at August 31, 2024	**82.3**	**4.2**	**(2.7)**	**1,830.6**	**1,914.4**	**0.7**	**1,915.1**
Net income for the period	-	-	-	239.3	**239.3**	0.1	**239.4**
Other comprehensive income	-	-	-	(3.8)	**(3.8)**	-	**(3.8)**
Total comprehensive income	-	-	-	**235.5**	**235.5**	**0.1**	**235.6**
Dividends paid	-	-	-	(67.5)	**(67.5)**	-	**(67.5)**
Treasury share transactions, net of tax	-	-	(2.7)	0.8	**(1.9)**	-	**(1.9)**
Other movements	-	-	-	-	**-**	-	**-**
Equity at August 31, 2025	**82.3**	**4.2**	**(5.4)**	**1,999.4**	**2,080.5**	**0.8**	**2,081.3**
Net income for the period	-	-	-	285.6	**285.6**	0.1	**285.7**
Other comprehensive income	-	-	-	2.8	**2.8**	-	**2.8**
Total comprehensive income	**-**	**-**	**-**	**288.4**	**288.4**	**0.1**	**288.5**
Dividends paid	-	-	-	(76.2)	**(76.2)**	(0.5)	**(76.7)**
Treasury share transactions, net of tax	-	-	(60.3)	(0.2)	**(60.5)**	-	**(60.5)**
Other movements	-	-	-	0.2	**0.2**	0.1	**0.3**
Equity at August 31, 2026	**82.3**	**4.2**	**(65.7)**	**2,211.5**	**2,232.4**	**0.5**	**2,232.9**

5 - Consolidated statement of cash flows

In millions of euros	Fiscal 2025/2026	Fiscal 2024/2025
Net income attributable to owners	**285.6**	**239.3**
Non-controlling interests in income	0.1	0.1
Elimination of share in net income of equity-accounted companies	(2.8)	(2.7)
Elimination of tax expense (income)	96.3	85.4
Elimination of depreciation, amortization and provisions	76.6	68.8
Elimination of gains and losses on disposals of assets	1.2	0.5
Elimination of net interest expense (income)	(7.0)	(0.8)
Other income and expense items with no cash impact	(24.2)	(3.8)
Cash flow from operations, before changes in working capital and tax	**425.8**	**386.8**
Dividends received from equity-accounted companies	0.8	-
Changes in working capital	2.1	314.9
Income taxes received (paid)	(59.3)	(137.8)
Net cash from operating activities	**369.4**	**563.9**
Acquisition of subsidiaries net of cash acquired	(17.7)	(203.0)
Acquisitions of intangible assets	(2.8)	(2.1)
Acquisitions of property, plant and equipment	(52.0)	(41.1)
Disposal of property, plant and equipment	1.7	2.3
Other investing activities	(15.6)	(3.3)
Net cash used in investing activities	**(86.4)**	**(247.2)**
Net disposal (acquisition) of treasury shares	(60.5)	(1.9)
Repayment of lease liabilities (IFRS 16)	(19.6)	(23.0)
Issuance of debt	0.1	199.5
Repayment of debt	(181.7)	(25.4)
Changes in other bank borrowings	(5.8)	2.1
Interest paid	(2.9)	(3.6)
Interest received	9.3	6.4
Dividends paid to owners	(76.2)	(67.5)
Dividends paid to non-controlling interests	(0.5)	-
Purchase of non-controlling interests	(8.2)	(10.9)
Net cash from (used in) financing activities	**(346.0)**	**75.7**
Impact of changes in exchange rates	**0.3**	**(0.6)**
Change in cash and cash equivalents	**(62.7)**	**391.8**
Opening cash position	**645.4**	**253.6**
Cash and cash equivalents	650.8	261.3
Bank overdrafts	(5.4)	(7.7)
Closing cash position	**582.7**	**645.4**
Cash and cash equivalents	585.3	650.8
Bank overdrafts	(2.6)	(5.4)

Appendix B: extracts from the press release published on September 23, 2026

Driven by growth in the motorhome business, Trigano's sales totaled €3.8 billion in fiscal year 2025/2026 (up 3.8%).

In millions of euros (unaudited figures)	Fiscal year ended August 31		Change	
	2026	**2025**		
Motorhomes and caravans	3,325.5	3,195.6	+129.9	*+4.1%*
Other leisure activities	474.5	464.6	+9.9	*+2.1%*
Total sales	**3,800.0**	**3,660.2**	**+139.8**	***+3.8%***

Motorhomes and caravans

Lifted by strong demand for Trigano products in most European countries, deliveries of motorhomes to distribution networks rose by around 7% in volume, while deliveries of caravans jumped by 15%. Growth in the motorhome business was nonetheless impacted by a 5% year-on-year decline in the performance of the integrated distribution networks, with the market in France held back by economic and political headwinds.

Overall, **motorhome** sales advanced by 4.2% to €2,877 million, while sales of **caravans** increased by 14.7% to €137 million.

Accessories and other sales edged back 1.4% to €311 million. French integrated distribution network sales were down, while deliveries of accessories to networks in Europe were broadly flat, with strong growth in Germany offsetting lackluster performances in France and the Netherlands.

Other leisure activities

Sales of **mobile homes** rose slightly by 1.9% in volume terms at constant scope, but declined by around 6% in value due to an unfavorable product mix and selling price pressure reflecting a market environment at the trough of the cycle. Given the scope effect following the acquisition of BIO Habitat on December 1, 2024, sales rose by 2.9% to €291 million as reported.

Sales of **trailers** rose by 2.7% to €150 million, lifted by an especially strong performance from luggage trailers and solid growth in a host of Eastern European countries.

Breakdown of sales by product category

In millions of euros (unaudited figures)	From 9/1/2025 to 8/31/2026	From 9/1/2024 to 8/31/2025	Change fiscal 2026/2025							
			reported		**scope**		**exchange rates**		**like for like**	
Motorhomes	2,877.2	2,760.6	+116.6	*+4.2%*	+11.2	*+0.4%*	-10.3	*-0.4%*	+115.7	*+4.2%*
Caravans	137.0	119.4	+17.6	*+14.7%*	-	-	-0.2	*-0.2%*	+17.8	*+14.9%*
Accessories and other	311.3	315.6	-4.3	*-1.4%*	-0.1	*-0.0%*	-0.5	*-0.2%*	-3.7	*-1.2%*
Motorhomes and caravans	**3,325.5**	**3,195.6**	**+129.9**	***+4.1%***	**+11.1**	***+0.3%***	**-11.0**	***-0.3%***	**+129.8**	***+4.1%***
Mobile homes	290.6	282.5	+8.1	*+2.9%*	+25.3	*+9.0%*	-	-	-17.2	*-6.1%*
Trailers	150.3	146.3	+4.0	*+2.7%*	-	-	+0.4	*+0.3%*	+3.6	*+2.5%*
Other	33.6	35.8	-2.2	*-6.1%*	-	-	-0.1	*-0.3%*	-2.1	*-5.9%*
Other leisure activities	**474.5**	**464.6**	**+9.9**	***+2.1%***	**+25.3**	***+5.4%***	**+0.3**	***+0.1%***	**-15.7**	***-3.4%***
Total sales	**3,800.0**	**3 660.2**	**+139.8**	***+3.8%***	**+36.4**	***+1.0%***	**-10.7**	***-0.3%***	**+114.1**	***+3.1%***

Glossary

Scope effect
Restating the scope for newly consolidated entities consists in:
- for entities entering the consolidation scope in the current year: deducting the contribution of the acquisition from the totals for the current year;
- for entities entering the consolidation scope in the previous year: deducting the contribution of the acquisition from September 1 of the current year to the last day of the month of the current year corresponding to that during which the acquisition was made the previous year.
Restating for entities that left the consolidation scope in the current year consists in deducting the contribution of the entity sold from the totals for the previous year.

Exchange rate effect
Restating for the exchange rate effect consists in calculating the totals for the current year using exchange rates from the previous year.