

## 2024 annual results

**Trigano recorded 3.9 billion euros sales during the 2023/24 financial year, up 12.8%. Consolidated current operating profit reached €500.7 million (+18.3%), or 12.8% of sales. Consolidated net profit amounted to €374.5 million and represented €19.39 per share (+21.5%).**

€M (non-audited figures)	2024	2023	change
<b>Sales</b>	<b>3,926.3</b>	<b>3,480.2</b>	<b>+12.8%</b>
<i>of which leisure vehicles</i>	3,741.6	3,288.6	+13.8%
<i>of which leisure equipment</i>	184.7	191.6	(3.6%)
<b>Current operating profit</b>	<b>500.7</b>	<b>423.4</b>	<b>+18.3%</b>
<i>of which leisure vehicles</i>	493.7	416.6	+18.5%
<i>of which leisure equipment</i>	7.0	6.8	+2.9%
Other operating income and charges	(1.7)	(0.7)	
<b>Operating profit</b>	<b>499.0</b>	<b>422.7</b>	<b>+18.1%</b>
Financial result	(1.1)	(11.0)	
<b>Net income</b>	<b>374.5</b>	<b>308.3</b>	<b>+21.5%</b>

Thanks to the increase in motorhome sales, the maintenance of quality margins, cost control and improved productivity, Trigano achieved a record consolidated current operating profit: €500.7M, or 12.8% of turnover (12.2% in 2022/23).

Taking into account a corporate income tax of €124.3M, a financial result of -€1,1M, net consolidated profit reached €374.5M (€308.3M in 2022/2023), or €19.39 per share (+21.5%).

This result enabled Trigano to strengthen once again its financial structure with consolidated shareholders' equity increasing to €1,914.4M (€1,605.4M at 31 August 2023).

The working capital requirement was impacted in particular by a sharp increase in inventories, both at integrated distribution level and at factories affected by disruptions in the logistics chain linked to the delivery conditions of rolling bases (changeover to Euro 6e standard). This situation should return to normal during the first half of 2025. As a result, gross cash amounted to €261.3M, compared with €359.0M at 31 August 2023.

Furthermore, Trigano maintained its investment program intended to improve its competitiveness and its capacity to address all segments of the European market for a total of €60.8M for the 2023/24 financial year and paid €67.6 million in dividends to its shareholders.

## Prospects

After a 2024 season marked by growth in registrations in Europe of more than 10%, customer interest in motorhomes remains strong at the start of the year as evidenced by the success of regional fairs and national shows. The customer base of first-time buyers remains structurally high, while the start of the season is marked by the return of renewing customers, thus reinforcing the current enthusiasm for traditional motorhomes. A future drop in interest rates could further consolidate the good trend of the market in the coming months.

Adaptation of production levels for certain products (mainly vans and panel vans) should enable both factories and distribution networks to return to normal stock levels by spring 2025. The impact of this effort on first-half year sales is estimated at around 4,000 motorhomes.

Beyond that, Trigano's strategy of offering vehicles with very competitive price/content ratios, which should have a limited impact on the level of margins, will allow it to consolidate its market share gains and take full advantage of growth of motorhomes in Europe.

Furthermore, Trigano will continue to adapt its production tools to changes in demand and will take the necessary measures to resize the cost bases of business units affected by declines in activity.

The takeover of BIO Habitat is scheduled for the end of the year.

## Dividend

The executive Board will propose to the General Meeting to be held on 8 January 2025 the payment of a gross dividend in the amount of €3.50 per share for the financial year ended 31 August 2024.

The payment of this dividend has already been made: a first interim dividend of €1.75 per share was paid in May 2024, and a second interim dividend of €1.75 per share in October 2024.

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**2024/2025 First Quarter Sales will be released on 8 January 2025**



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## APPENDICES

### **A. Consolidated financial statements - 2023/2024 financial year**

*(extracts from the consolidated financial statements approved by the management board on 22 November 2024 and examined by the supervisory board today, currently being audited)*

- 1 - Consolidated accounts
- 2 - Overall consolidated profit and loss account
- 3 - Consolidated balance sheet
- 4 - Consolidated statement of changes in shareholders' equity
- 5 - Consolidated cash flow statement

### **B. 2023/24 Sales: 3.9 billion euros (+9.5%)**

*(extracts from the press release published on 26 September 2024)*

## A. Consolidated financial statements - 2023/2024 financial year (currently being audited)

### 1 - Consolidated accounts

In millions euros	2023/2024	2022/2023
<b>Turnover</b>	<b>3,926.3</b>	<b>3,480.2</b>
Other income from operations	18.7	22.7
Change in finished goods and work in progress inventories	228,5	143.8
Purchases consumed	-2,799.6	-2,449.6
Personnel expenses	-516.1	-468.4
External costs	-265.3	-237.1
Taxes and duties	-11.8	-12.0
Depreciation, amortisation and impairment	-80,0	-56.2
<b>Current operating income</b>	<b>500.7</b>	<b>423.4</b>
Other operating income and expenses	-1.7	-0.7
<b>Operating income</b>	<b>499.0</b>	<b>422.7</b>
Cost of net financial debt	-7.3	0.4
Other financial income and expenses	6,2	-11.4
<b>Financial result</b>	<b>-1.1</b>	<b>-11.0</b>
Cost of net financial debt	-124.3	-105.7
Other financial income and expenses	0,9	2.3
<b>Net profit</b>	<b>374.5</b>	<b>308.3</b>
Group share	374.4	308.1
Non-controlling interests	0.1	0.2
<b>Basic earnings per share</b> (in euros)	<b>19.39</b>	<b>15.95</b>
<b>Diluted earnings per share</b> (in euros)	<b>19.39</b>	<b>15.95</b>

### 2 - Overall consolidated profit and loss account

In millions euros	2023/2024	2022/2023
Actuarial gains and losses, net of tax	0.2	0.8
<b>Items that will not be reclassified to profit or loss at a later date</b>	<b>0,2</b>	<b>3.8</b>
Currency translation differences	3.3	-2.0
<b>Items to be reclassified to profit or loss at a later date</b>	<b>3,3</b>	<b>-2.0</b>
<b>Total comprehensive income</b>	<b>3.5</b>	<b>-1.2</b>
Net income	374.5	308.3
<b>Total comprehensive income</b>	<b>378.0</b>	<b>307.1</b>
<i>Of which group share</i>	377.9	306.9
<i>Including non-controlling interests</i>	0.1	0.2

### 3 - Consolidated balance sheet

#### Assets

In millions euros	08/31/2024	08/31/2023
Intangible fixed assets	91.9	97.0
Goodwill on acquisition	367.5	351.0
Tangible fixed assets	454.7	422.1
Investments in associates	16.9	16.0
Other financial assets	6.2	4.6
Deferred tax assets	42.0	40.4
Other non-current assets	0.2	0.1
<b>Total non-current assets</b>	<b>979.4</b>	<b>931.1</b>
Stocks and work in progress	1068.5	804.6
Trade and other receivables	398.9	282.7
Tax receivables	10.4	6.4
Other current assets	164.1	144.8
Cash and cash equivalents	261.3	359.0
<b>Total current assets</b>	<b>1,903.2</b>	<b>1,597.5</b>
<b>Total Assets</b>	<b>2,882.6</b>	<b>2,528.6</b>

#### Liabilities

In millions euros	08/31/2024	08/31/2023
Capital and premiums	86.5	86.5
Reserves and consolidated results	1,827.9	1,518.3
<b>Total shareholders' equity, group share</b>	<b>1,914.4</b>	<b>1,604.8</b>
Non-controlling interests	0.7	0.6
<b>Consolidated shareholders' equity</b>	<b>1,915.1</b>	<b>1,605.4</b>
Non-current financial liabilities	145.5	136.7
Long-term provisions	59.5	53.3
Deferred tax liabilities	10.1	12.7
Other non-current liabilities	2.4	2.0
<b>Total Non-current liabilities</b>	<b>217.5</b>	<b>204.7</b>
Current financial liabilities	71.2	27.7
Current provisions	26.2	26.6
Suppliers and other creditors	439.1	477.9
Tax liabilities	38.2	37.5
Other current liabilities	175.3	148.9
<b>Total Current liabilities</b>	<b>750.0</b>	<b>718.5</b>
<b>Total Liabilities</b>	<b>2,882.6</b>	<b>2,528.6</b>

#### 4 - Consolidated statement of changes in shareholders' equity

In millions euros	Capital	Capital related premiums	Treasury shares	Consolidated reserves and earnings	Equity attributable to equity holders of the parent	Minority interests	Consolidated shareholders' equity
<b>Shareholders' equity as of 31st August 2023</b>	82.3	4.2	20.7	1 497.6	<b>1,604.8</b>	0.6	<b>1,605.4</b>
Treasury share transactions, net of tax			-0.7		<b>-0.7</b>		<b>-0.7</b>
Dividends paid				-67.6	<b>-67.6</b>		<b>-67.6</b>
Total comprehensive income				3.5	<b>3.5</b>		<b>3.5</b>
Result for the period				374.4	<b>374.4</b>	0.1	<b>374.5</b>
<b>Shareholders' equity as of 31st August 2024</b>	82.3	4.2	20.0	1 807.9	<b>1,914.4</b>	0.7	<b>1,915.1</b>

## 5 - Consolidated cash flow statement

In millions euros	2023/2024	2022/2023
<b>Net profit Group share</b>	<b>374.4</b>	<b>308.1</b>
Minority interests in profit or loss	0.1	0.2
Elimination of net income of associates	-0.9	-2.3
Elimination of tax expense (income)	124.3	105.7
Elimination of depreciation and provisions	69.8	58.0
Elimination of gains and losses on disposal of assets	2.9	8.5
Elimination of net interest expense (income)	6.1	-0.8
Other expenses and gains without any impact on cash position	-8.9	0.2
<b>Cash flow from operations</b>	<b>567.8</b>	<b>477.7</b>
Dividends received from affiliate entities	-	2.7
Change in working capital requirements	-382.6	-193.9
Taxes received (paid)	-131.9	-84.8
<b>Cash flow from operating activities</b>	<b>53.3</b>	<b>201.7</b>
Acquisition of subsidiaries net of cash	-37.6	-10.0
Transfer of subsidiaries without deduction of the cash transferred	-	3.1
Acquisition of intangible assets	-2.7	-3.6
Acquisition of property, plant and equipment	-58.1	-53.6
Disposal of intangible assets	-	0.1
Disposal of property, plant and equipment	1.3	2.0
Loans and advances granted	-2.3	-0.7
Repayments received on loans	0.2	0.2
<b>Cash flows from investing activities</b>	<b>-99.2</b>	<b>-62.5</b>
Net disposal (acquisition) of treasury shares	-0.7	27.9
Repayment of lease liabilities (IFRS 16)	-18.0	-14.3
Issuance of loans	0.7	1.3
Repayment of loans	-6.5	-10.7
Interest paid	-13.7	-3.7
Interest paid (IFRS 16)	-0.6	-1.1
Interest received	6.4	5.5
Dividends paid to group shareholders	-67.6	-67.6
Repurchase of non-controlling interests	-	-108.8
<b>Cash flows from financing activities</b>	<b>-100,0</b>	<b>-171.6</b>
Impact of exchange rate changes	-2.0	-2.0
<b>Change in cash and cash equivalents</b>	<b>-143.9</b>	<b>-34.4</b>
<b>Opening cash position</b>	<b>356.7</b>	<b>391.1</b>
Cash and cash equivalents	359.0	447.4
Bank overdrafts	-2.3	-56.4
<b>Closing cash position</b>	<b>212.8</b>	<b>356.7</b>
Cash and cash equivalents	261.3	359.0
Bank overdrafts	-48.5	-2.3

## B. extracts from the press release published on 26 September 2024

Paris, 26<sup>th</sup> September 2024

**Trigano pursued its growth, with record sales of 3.9 billion Euros for the 2023/24 financial year (+12.8%), driven by its motorhome business (+21.7%), which continued to benefit from a buoyant market**

In €M (non-audited figures)	Financial year ended 08/31			Change 2024/2023			
	2024	2023	2022	Current change	of which scope effect	of which exchange rate effect	Change at constant scope and exchange rates
Leisure vehicles	3,741.6	3,288.6	2,932.9	+13.8%	+2.3%	+0.3%	+11.2%
Leisure equipment	184.7	191.6	244.3	-3.6%	-	+0.6%	-4.2%
<b>Total Sales</b>	<b>3,926.3</b>	<b>3,480.2</b>	<b>3,177.2</b>	<b>+12.8%</b>	<b>+2.2%</b>	<b>+0.3%</b>	<b>+10.4%</b>

Confirmation of the improvement in the reception of rolling bases allowed an increase in the production of **motorhomes** of slight more than 15% in volume. The level of sales shows an increase of 19.7%.

Sales of **caravans** (+3.7%), **mobile homes** (+1.9%), and **accessories for leisure vehicles** (+3.6%) remained well oriented while those of the **trailer** (-6.6%), **garden equipment** (-9.6%) and **camping equipment** (-18.0%) activities were affected by the poor economic climate in France

### Breakdown of sales by product category

in Euro millions (non-audited figures)	From 09/01/24 to 08/31/24	From 09/01/22 au 08/31/23	Variation 2024/ 2023							
			Current change		Perimeter effect		Exchange rate effect		At constant perimeter & exchange rate	
Motorhomes	3,131.1	2,572.1	559.0	21.7%	65.4	2.5%	7.7	0.3%	485.9	18.9%
Caravans	176.7	260.2	-83.5	-32.1%	0.5	0.2%	0.4	0.2%	-84.4	-32.4%
Static caravans	101.7	116.9	-15.2	-13.0%	-	-	-	-	-15.2	-13.0%
Accessories	263.6	280.4	-16.8	-6.0%	4.7	1.7%	0.4	0.1%	-21.9	-7.8%
Others	68.5	59.0	9.5	16.1%	5.2	8.8%	0.1	0.2%	4.2	7.1%
<b>Leisure vehicles</b>	<b>3,741,6</b>	<b>3,288.6</b>	<b>453.0</b>	<b>13.8%</b>	<b>75.8</b>	<b>2.3%</b>	<b>8.6</b>	<b>0.3%</b>	<b>368.6</b>	<b>11.2%</b>
Trailers	148.3	148.1	0.2	0.1%	-	-	1.1	0.7%	-0.9	-0.6%
Others	36.4	43.5	-7.1	-16.3%	-	-	0.1	0.2%	-7.2	-16.6%
<b>Leisure Equipment</b>	<b>184,7</b>	<b>191.6</b>	<b>-6.9</b>	<b>-3.6%</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>0.6%</b>	<b>-8.1</b>	<b>-4.2%</b>
<b>Total sales</b>	<b>3,926.3</b>	<b>3,480.2</b>	<b>446.1</b>	<b>12.8%</b>	<b>75.8</b>	<b>2.2%</b>	<b>9.8</b>	<b>0.3%</b>	<b>360.5</b>	<b>10.4%</b>

### Glossary

#### Scope 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 1<sup>st</sup> of the current year, until the last day of the month of the current year when the acquisition was made the previous year.

The restatement of the scope of consolidation of entities leaving the current year consists of deducting the contribution of the divested entity from the previous year's aggregates.

#### 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.