

Current operating profit for the first half-year: € 151.4 M (+68.3%)

Trigano achieved sales of € 1,368.6M in the first half-year 2020/2021, up 17.6% compared to the first half of previous financial year (+16.5% at constant scope).

Consolidated current operating profit for the first half-year reached € 151.4M and represents 11.1% of sales (7.7% in 2019/2020). In a context of strong demand for motorhomes in Europe, activity in the first half of the year was particularly strong despite the closure of Marquis outlets in the United Kingdom following the decision of national re-containment and the consequences on the production of the cyberattack suffered at the beginning of February. First half-year results also benefited from higher margins, the full impact of the refitting of the factories in Tournon and Sprendlingen, as well as lower expenses for exhibitions and advertising in the context of the health crisis.

Considering a financial result of € -6.6M, a corporate tax expense of € 32.5M and the positive contribution of equity affiliates of € 2.2M, the net consolidated profit reached € 114.4M in the first half-year (€ 65.7M in 2019/2020) and represents € 5.93 per share.

in €M	H1 2021	H2 2020
Sales	1,368.6	1,163.4
Leisure vehicles	1,272.6	1,082.5
Leisure Equipment	96.0	80.9
Current operating result	151.4	89.3
of which leisure vehicles	144.0	86.4
of which leisure equipment	7.4	2.9
Other operating income and charges	0.0	0.7
Operating result	151.4	90.0
Net result	114.4	65.7

Investments totalled an amount of € 17.2M in the first half-year (€20.1M in H1 2019/2020). They were mainly spent on projects to increase production capacity and improve productivity.

Finally, Trigano again strengthened its financial structure: net cash, traditionally at its low point at the end of February, reached €278M (net debt of € 78M in 2019/2020) while consolidated shareholders' equity reached € 1,068M.

Outlook

Tensions observed for several weeks on the deliveries of various components disrupt the operation of certain production lines and lead to delays in product deliveries. In addition, the announcement by Ford of the shutdown of its factory in Kocaeli for 8 weeks following difficulties in the supply of electronic components leads Trigano to modify the industrial schedules of the sites using this chassis. The production deficit estimated for the fourth quarter is in the order of 1,500 vehicles.

However, Trigano's activity should remain strong in the second half of the year due to continued strong demand in Europe for leisure vehicles and in particular for motorhomes.

Beyond economic phenomena, Trigano is confident in the outlook for its markets and will continue to invest to increase its production capacities in order to serve even better its customers who are increasingly in love with nature and freedom.

With its strong cash position, Trigano will remain attentive to any external growth operation that creates value.

2020/2021 Third-Quarter Sales will be disclosed on 30 June 2021

2020/2021 First Half-Year Sales: 1.4 Billion Euros (+17.6%)

Trigano achieved sales of € 648.2M in the second quarter of 2020/2021, up 6.3% at constant scope and exchange rates:

In €M <i>(Non-audited figures)</i>					Variation 2020/2021			
		2021 Financial year	2020 Financial year	2019 Financial year	current change	of which scope effect*	of which exchange rate effect **	Change at constant scope* and exchange rates**
Leisure vehicles	Q1 (Sept-Nov)	668.6	518.7	535.6	+28.9%	+2.0%	-0.5%	+27.4%
	Q2 (Dec-Feb)	604,1	563,8	519,1	+7.1%	+1.8%	-0.6%	+6.0%
	Half-Year	1,272.7	1,082.5	1,054.7	+17.6%	+1.9%	-0.5%	+16.2%
Leisure equipment	Q1 (Sept-Nov)	51.9	41.0	42.2	+26.6%	+0.0%	-1.5%	+28.0%
	Q2 (Dec-Feb)	44.1	39.9	40.0	+10.5%	+0.0%	-1.0%	+11.5%
	Half-Year	96.0	80.9	82.2	+18.7%	+0.0%	-1.2%	+19.9%
Q2 Sales		648.2	603.7	559.1	+7.4%	+1.6%	-0.6%	+6.3%
Half-Year Sales		1,368.7	1,163.4	1,136.9	+17.6%	+1.8%	-0.6%	+16.5%

Leisure Vehicles

In a context of strong demand for **motorhomes** in Europe, Trigano's sales were up 8.4% in the second quarter. Growth was hampered on the one hand, by the closure in January and February 2021 of all Marquis outlets in the United Kingdom following the second national lockdown imposed by the British government, and on the other hand, by the consequences of the cyberattack suffered in early February on the production resulting in the loss of around 700 vehicles. Affected by the same phenomena, **caravan** sales were nevertheless up 3.6%. Only the mobile homes activity remained marked by a difficult start to the year (-48.5%): customers, severely penalised by a complicated summer season, reduced their investments.

Sales of **accessories for leisure vehicles** remained buoyant and were up 49.2% (+ 13.1% at constant scope) despite the decline in sales of terraces for mobile homes.

Leisure Equipment

The **trailers activity** (+17.4%) continued to benefit from market growth in all European countries linked to the growing interest in DIY and gardening activities among communities who underwent various lockdowns. **camping equipment** (-23.5%) and **garden equipment** (-3.0%) activities are in low season and their changes over the period are therefore not significant.

Prospects

The increased interest in leisure vehicles and the prospect of emerging from the crisis linked to the acceleration of vaccinations against Covid-19 suggest that demand for Trigano's products will remain very strong in the coming months.

UK retail activity sends an important positive signal with the end of the planned "stay at home" on March 29 and the end of exit restrictions on April 12.

Trigano's priority objective remains to deliver strong increased motorhome order books and to meet the needs of its distributor networks in the medium term. To do this, Trigano will focus on securing its supplies in a context of increased production at all factories in the leisure vehicle industry in Europe, which is increasing tensions among many suppliers.

At the same time, Trigano, which created around 1,200 jobs during the first half of the year, will continue its programs to increase its production capacities, including in particular the hiring and training of numerous operators and the ramp-up of its van manufacturing sites.

2020/2021 Half-Year Results will be released on 3 May 2021

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APPENDIX

Breakdown of sales by product category

2020/2021 Q2 €M (non-audited figures)	from 12/01/20 to 02/28/21	from 12/01/19 to 02/29/20	current change		of which scope effect*		of which exchange rates effect**		Change at constant perimeter* and exchange** rates	
Motorhomes	505.1	465.9	39.2	8.4%	0.3	0.1%	-2.9	-0.6%	41.8	9.0%
Caravans	43.6	42.1	1.5	3.6%	0.2	0.5%	-0.1	-0.2%	1.4	3.3%
Static caravans	12.0	23.3	-11.3	-48.5%	0.0	0.0%	0.0	0.0%	-11.3	-48.5%
Accessories	38.8	26.0	12.8	49.2%	9.6	36.9%	-0.2	-0.8%	3.4	13.1%
Others	4.6	6.5	-1.9	-29.2%	-0.2	-3.1%	-0.1	-1.5%	-1.6	-24.6%
Leisure vehicles	604.1	563.8	40.3	7.1%	9.9	1.8%	-3.3	-0.6%	33.7	6.0%
Trailers	35.1	29.9	5.2	17.4%	0.0	0.0%	-0.3	-1.0%	5.5	18.4%
Camping equipment	2.6	3.4	-0.8	-23.5%	0.0	0.0%	0.0	0.0%	-0.8	-23.5%
Garden equipment	6.4	6.6	-0.2	-3.0%	0.0	0.0%	-0.1	-1.5%	-0.1	-1.5%
Leisure Equipment	44.1	39.9	4.2	10.5%	0.0	0.0%	-0.4	-1.0%	4.6	11.5%
Total sales	648.2	603.7	44.5	7.4%	9.9	1.6%	-3.7	-0.6%	38.3	6.3%

2020/2021 H1 €M (non-audited figures)	from 09/01/20 to 02/28/21	from 09/01/19 to 02/29/20	current change		of which scope effect*		of which exchange rates effect**		Change at constant perimeter* and exchange** rates	
Motorhomes	1,068.0	900.0	168.0	18.7%	1.9	0.2%	-5.1	-0.6%	171.2	19.0%
Caravans	94.0	86.6	7.4	8.5%	0.7	0.8%	-0.3	-0.3%	7.0	8.1%
Static caravans	18.5	30.8	-12.3	-39.9%	0.0	0.0%	0.0	0.0%	-12.3	-39.9%
Accessories	80.4	51.6	28.8	55.8%	17.8	34.5%	-0.4	-0.8%	11.4	22.1%
Others	11.8	13.5	-1.7	-12.6%	0.0	0.0%	-0.1	-0.7%	-1.6	-11.9%
Leisure vehicles	1,272.7	1,082.5	190.2	17.6%	20.4	1.9%	-5.9	-0.5%	175.7	16.2%
Trailers	77.9	63.9	14.0	21.9%	0.0	0.0%	-0.8	-1.3%	14.8	23.2%
Camping equipment	5.6	5.9	-0.3	-5.1%	0.0	0.0%	0.0	0.0%	-0.3	-5.1%
Garden equipment	12.5	11.1	1.4	12.6%	0.0	0.0%	-0.2	-1.8%	1.6	14.4%
Leisure Equipment	96.0	80.9	15.1	18.7%	0.0	0.0%	-1.0	-1.2%	16.1	19.9%
Total sales	1,368.7	1,163.4	205.3	17.6%	20.4	1.8%	-6.9	-0.6%	191.8	16.5%

* for entities entering the consolidation scope in the current year. restatement of perimeter effect of newly consolidated entities consists of subtracting the contribution of the acquisition from the aggregates of the current year;

No entity 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 rates of the previous year.