

2021/2022 Sales: 3.2 billion euros (+8.3%)

Trigano recorded growth of 8.3% with a turnover of 3.2 billion euros.

During the 2021/2022 financial year, Trigano activated all available levers to serve its customers and succeeded in overcoming the difficulties in supplying chassis at best. The impact of inflation in raw materials and components was limited by the application of gradual price increases, which were well accepted by customers.

These actions enabled Trigano to maintain sales at the same level as last year on a like-for-like basis. The integration of three French distribution groups on 1st February 2022 also contributed €231.7M to turnover.

€M (non audited figures)	Financial year			2022/2021 change			
	2022	2021	2020	current	scope effect	exchange rate effect	at constant scope and exchange rates
Leisure vehicles	2,932.9	2,702.3	1,997.4	+8.5%	+8.6%	+0.5%	-0.6%
Leisure equipment	244.3	231.5	186.6	+5.6%	-	+0.1%	+5.5%
Total Sales	3,177.2	2,933.8	2,184.0	+8.3%	+7.9%	+0.5%	-0.1%

The strong demand for motorhomes in Europe could not be translated into turnover increase due to the downsizing of rolling bases production by car manufacturers, particularly noticeable in the second half of the year. On a like-for-like basis, sales of **motorhomes** were down by 5.3%, while sales of **caravans** increased by 17.7%, reflecting the good health of the market.

Sales of **mobile homes** (+48.1%) integrate growth in deliveries in Germany and Benelux and confirmed the rebound in the French market after a season strongly impacted by the consequences of Covid 19 on investments by outdoor accommodation industry after a very good 2021 summer season.

Sales of **accessories for leisure vehicles** remained very dynamic and increased by 15.8%. Trigano benefited from Europeans' growing interest in leisure vehicles and, thanks to the relevance of its offer, was able to attract new customers, particularly in the Netherlands, Germany and Italy.

Sales of **trailers** (+9.3%), boosted by price increases, and **camping equipment** (+13.9%) also remained very dynamic over the year. Garden equipment sales (-14.5%) faced a cyclical downturn following a record year in 2021, down back to their 2020 and 2019 levels.

Fourth quarter 2021/22 sales of €738.6m, up 12.0% on the previous year, benefited from the integration of three distribution companies in France. On a like-for-like basis, sales were slightly down (-3.6%), on a high basis of comparison.

€M (non audited figures)	4 th quarter (June – Aug.)			2022/2021 change			
	2022	2021	2020	current	scope effect	exchange rate effect	at constant scope and exchange rates
Leisure vehicles	688.5	602.4	569.3	+14.3%	+16.7%	+0.5%	-2.9%
Leisure equipment	50.1	57.0	59.5	-11.8%	-	-0.2%	-11.6%
Q4 Sales	738.6	659.4	628.8	+12.0%	+15.2%	+0.4%	-3.6%

On a like-for-like basis, sales of **motorhomes** (-6.6%) remained disrupted by supply difficulties in rolling bases, while sales of **caravans** (+29.0%) benefited from a good level of demand and improved production capacities. Sales of **mobile homes** (+3.0%) and **accessories for leisure vehicles** (2.9%) were slightly up on the previous year. The **trailers** (-11.2%) and **garden equipment** (-26.5%) businesses were affected by a drop in restocking orders from the French retail sector. Sales of **camping equipment** (+19.0%) were buoyed by the outdoor accommodation in France.

Outlook

The French Competition Authority has cleared the acquisition by Trigano of three leisure vehicle sales outlets located in the south of France (€30 million turnover). This operation will complement Libertium network which has just been created in order to federate the 49 Trigano sales outlets in France under the same ensign.

With very high attendance levels, the first autumn trade fairs confirmed the keen interest of European consumers in leisure vehicles, and namely in motorhomes. Given the high level of its order books as it is and in order to preserve its profitability, Trigano did not wish to commit to deliveries to end customers beyond June 2023; productions in the last few months of the financial year should permit the partial replenishment of distributors' inventories, which are at their lowest.

Trigano's production remains constrained by difficulties in supplying motorhome chassis, particularly from the market main player. The car manufacturers, who produce these chassis, are all predicting a clear improvement in the situation from the end of 2022. In order to increase its capacity to meet demand, Trigano strengthened its product offer on chassis of its historical supplier Ford, and is developing a complementary offer based on Mercedes.

Meanwhile, the success of Panama, a new brand of vans launched at the beginning of the 2022 season, has led Trigano to expand its production site in Peñíscola (Spain). This extension will be operational at the end of Q1 2023 and will enable Trigano to continue its growth in this particularly dynamic sector of the market.

As for mobile homes, after a very good 2022 season for campgrounds, Trigano's order book is filling up its 2023 production capacity. A capacity expansion at one of the French sites has been launched and will be operational at the end of the year.

Beyond the catch-up effects that will mark the current financial year, Trigano remains confident in the growth potential of its markets. Thanks to the demographic evolution of the customer base and the increase in the useful life of populations attracted by active, simple, economical leisure activities close to nature, leisure vehicles should attract more and more Europeans in the years to come.

The purchase of a leisure vehicle remains discretionary, and the inflationary environment in which we are evolving is likely to have an impact on the level of demand. Trigano will therefore remain particularly attentive to the evolution of its cost prices. With regard to energy costs in particular (which before the crisis represented only 0.4% of Trigano's sales), main contracts have been renegotiated for 2023 and investments in solar panels to ensure self-consumption of a large part of the plants' needs will be made on a case-by-case basis. Other action programmes will be initiated or continued in order to improve productivity, purchasing conditions and control overheads.

Finally, targeted external growth operations may be carried out in order to strengthen Trigano's presence in the major markets in areas of manufacturing and distribution of leisure vehicles, accessories and trailers.

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.

2021/2022 Results will be disclosed on 28th November 2022

APPENDIX

Breakdown of sales by product category

in Euro millions (non-audited figures)	4 th quarter (from 06.01.22 to 08.31.22)			Variation 2022/2021									
	2022	2021	2020	Current change		perimeter effect		exchange rate effect		at constant perimeter & exchange rate		2022/2020 current change	
Motorhomes	510.3	462.6	449.6	47.7	10.3%	76.0	16.4%	2.3	0.5%	-30.6	-6.6%	60.7	13.5%
Caravans	62.3	46.6	46.9	15.7	33.7%	2.0	4.3%	0.2	0.4%	13.5	29.0%	15.4	32.8%
Static caravans	20.6	20.0	21.8	0.6	3.0%	-	-	-	-	0.6	3.0%	-1.2	-5.5%
Accessories	71.7	61.4	40.8	10.3	16.8%	8.3	13.5%	0.2	0.3%	1.8	2.9%	30.9	75.7%
Others	23.6	11.8	10.2	11.8	100.0%	14.2	120.3%	0.1	0.8%	-2.5	-21.2%	13.4	131.4%
Leisure vehicles	688.5	602.4	569.3	86.1	14.3%	100.5	16.7%	2.8	0.5%	-17.2	-2.9%	119.2	20.9%
Trailers	38.0	43.0	42.5	-5.0	-11.6%	-	-	-0.2	-0.5%	-4.8	-11.2%	-4.5	-10.6%
Camping equipment	5.0	4.2	4.4	0.8	19.0%	-	-	-	-	0.8	19.0%	0.6	13.6%
Garden equipment	7.3	9.8	12.6	-2.5	-25.5%	-	-	0.1	1.0%	-2.6	-26.5%	-5.3	-42.1%
Leisure Equipment	50.1	57.0	59.5	-6.7	-11.8%	-	-	-0.1	-0.2%	-6.6	-11.6%	-9.4	-15.8%
Total sales	738.6	659.4	628.8	79.4	12.0%	100.5	15.2%	2.7	0.4%	-23.8	-3.6%	109.8	17.5%

in Euro millions (non-audited figures)	Year ended August 31 st			Variation 2022/2021									
	2022	2021	2020	Current change		perimeter effect		exchange rate effect		at constant perimeter & exchange rate		2022/2020 current change	
Motorhomes	2,267.9	2,186.0	1,606.3	81.9	3.7%	186.3	8.5%	11.0	0.5%	-115.4	-5.3%	661.6	41.2%
Caravans	246.3	204.5	169.0	41.8	20.4%	4.7	2.3%	1.0	0.5%	36.1	17.7%	77.3	45.7%
Static caravans	108.7	73.4	78.4	35.3	48.1%	-	-	-	-	35.3	48.1%	30.3	38.6%
Accessories	262.5	207.6	116.0	54.9	26.4%	21.1	10.2%	0.9	0.4%	32.9	15.8%	146.5	126.3%
Others	47.5	30.8	27.7	16.7	54.2%	20.7	67.2%	0.2	0.6%	-4.2	-13.6%	19.8	71.5%
Leisure vehicles	2,932.9	2,702.3	1,997.4	230.6	8.5%	232.8	8.6%	13.1	0.5%	-15.3	-0.6%	935.5	46.8%
Trailers	192.1	175.8	138.1	16.3	9.3%	-	-	-	-	16.3	9.3%	54.0	39.1%
Camping equipment	18.0	15.8	14.7	2.2	13.9%	-	-	-	-	2.2	13.9%	3.3	22.4%
Garden equipment	34.4	39.9	33.8	-5.5	-13.8%	-	-	0.3	0.8%	-5.8	-14.5%	0.6	1.8%
Leisure Equipment	244.3	231.5	186.6	13.0	5.6%	-	-	0.3	0.1%	12.7	5.5%	57.7	30.9%
Total sales	3,177.2	2,933.8	2,184.0	243.6	8.3%	232.8	7.9%	13.4	0.5%	-2.6	-0.1%	993.2	45.5%