

2022 Annual Results

With 3.2 billion euros sales (+8.3%), Trigano achieved a record net profit of 278.5 million euros (+24.9%) in 2022 in a buoyant market characterised by significant supply difficulties and high inflation:

€M (non-audited figures)	2022	2021	2022/2021 change	2019 <i>(pre-covid year)</i>
Sales	3,177.2	2,933.6	+8.3%	2,328.2
Leisure vehicles	2,932.9	2,702.1	+8.5%	2,134.4
Leisure equipment	244.3	231.5	+5.5%	193.8
Current operating profit	342.7	357.9	-4.2%	210.4
of which leisure vehicles	321.0	336.0	-4.5%	199.8
of which leisure equipment	21.7	21.9	-0.9%	10.6
Other operating income and charges	(1.5)	0.1		(0.5)
Operating profit	341.2	358.0	-4.7%	209.9
Financial result	16.7	(80.5)		4.5
Net income	278.5	222.9	+24.9%	167.5

Trigano recorded sales of €3,177.2M in 2021/22, up 8.3% (+0.4% at constant scope). This trend includes a decrease in motorhomes sales, partially offset by gradual price increases, which were well received by customers, as well as a good growth in other activities. The integration of the three main French retail groups on 1 February 2022 contributed €231.7M to consolidated sales.

Consolidated current operating profit, before taking into account the amortisation of intangible assets related to this business combination (€9.4M), reached €352.1M and represents 11.1% of sales (compared to €357.9M in 2020/2021).

In a particularly disrupted environment, Trigano managed to maintain a good level of profitability thanks, on the one hand, to an efficient management of its production means in the face of the drop in deliveries of wheel bases for motorhomes and, on the other hand, to a fine control of its product prices evolution according to changes in its purchase prices.

Consolidated current operating profit reached €342.7M, and represents 10.8% of sales, it includes the net contribution of companies acquired during the financial year amounted to €12.3M (after taking into account the amortisation of the customer base and the order book for €9.4M). On a like-for-like basis, Trigano's current operating profit reached €330.4M and represented 11.3% of consolidated sales

With a financial result (€16.8M) including a €19.5M income corresponding to the reduction in the fair value of financial liabilities linked to deferred payments on acquisitions, a corporate income tax charge of €83.4M and the positive contribution of equity affiliates (€4.0M), net consolidated profit reached €278.5M (€222.9M in 2020/2021).

These results enabled Trigano to further strengthen its financial structure, with consolidated shareholders' equity increasing to €1,340.7M (€1,177.4M as at 31 August 2021) and net cash standing positive (€125.7M as at 31 August 2022).

During the financial year, the company continued its capital expenditures programme in the amount of €64.5M (excluding IFRS 16 impacts) and paid €95.1 M in dividends to its shareholders. It also carried out a major external growth operation in the distribution of leisure vehicles in France.

Prospects

After 2021 and 2022 seasons at their highest levels, demand remains structurally buoyant, with a still very good outlook for development. The large number of visitors at the major national trade fairs held in recent months in Germany, Italy, France and the UK testifies to the continuing strong interest of consumers in motorhomes in Europe. Thanks to the demographic trend in the customer base, strengthened through the inflow of young active seniors, the increase in the useful life of the population and the development of vans, leisure vehicles should continue to attract more and more Europeans in the next years. This clientele is seduced by the attributes of the motorhome: freedom (you go where you want when you want), economy (you don't have to spend more than at home) and voluntary ecology (you limit your energy and water consumption).

Trigano pursues its investment programme to prepare for the future. The aim is both to make the company more competitive and to enable it to approach all segments of the European market. Thus, the production capacity of vans in its Spanish subsidiary will gradually rise to 4,000 units thanks to the completion of the construction of a new building and the modernisation of a production line. The reorganisation of production at Novo Mesto (Slovenia) is now operational and the van plant in Bič is ready to ramp up production. In addition, investments in the extension of a mobile home site in France have been launched to ensure the development of this activity. Finally, in order to support the strong growth in sales of accessories, Trigano invests in a new warehouse in the Netherlands.

Supply problems and disruptions in the transport of chassis are still present. The distribution network sites maintain a historically low level of inventory; their commercial activity continues to be disrupted by the difficulty in delivering the order backlog due to uncertainties on product delivery dates that manufacturers cannot guarantee. In this context, Trigano is doing everything possible to maintain a quality margin. The improvement in the delivery of wheel bases will allow an increase in production in Trigano's factories which will be gradually noticeable at the very end of the 2022 calendar year and during 2023.

Beyond this horizon, the inflationary environment in which we are evolving is likely to impact the level of demand. Trigano will therefore remain particularly attentive to the evolution of its cost prices and will adapt its cost levels to market changes.

The integration of the recently acquired distribution companies in France is in line with expectations and enables Trigano to benefit from a better knowledge of market developments and customer needs. With a solid financial structure and a positive net cash position, Trigano will continue to invest in this area and may study any external growth operation that would enable it to strengthen its presence in the major markets for the manufacture of leisure vehicles and their components, accessories for leisure vehicles and trailers.

Dividend

The Executive Board will propose to the General Meeting to be held on 4 January 2023 the payment of a gross dividend in the amount of €3.50 per share for the financial year ended 31 August 2022, namely a supplement of €1.75 to the interim dividend of €1.75 paid in May 2022.

2022/2023 First Quarter Sales will be released on 4 January 2023

APPENDICES

2021/22 Sales : 3.2 billion euros (+8.3%)

Appendix : Sales by category

Consolidated financial statements - 2021/2022 financial year *(extracts from the consolidated financial statements approved by the management board on 25 November 2022 and examined by the supervisory board today (currently being audited))*

- 1 - Compte de résultat consolidé
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Paris, 27th September 2022

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.

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.

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%

Consolidated financial statements (currently being audited)

1 - Compte de résultat consolidé

en millions d'euros	2021/2022	2020/2021
Chiffre d'affaires	3 177,2	2 933,6
Autres produits de l'activité	18,8	23,7
Variation des stocks de produits finis et d'encours	(25,6)	24,7
Achats consommés	(2 119,3)	(2 005,4)
Charges de personnel	(420,2)	(378,6)
Charges externes	(214,5)	(192,2)
Impôts et taxes	(11,7)	(8,8)
Amortissements et dépréciations	(62,0)	(39,0)
Résultat opérationnel courant	342,7	357,9
Autres produits et charges opérationnels	(1,5)	0,1
Résultat opérationnel	341,2	358,0
Coût de l'endettement financier net	(2,0)	(1,9)
Autres produits et charges financiers	18,7	(78,6)
Résultat financier	16,7	(80,5)
Charge d'impôt	(83,4)	(58,3)
Quote-part du résultat net des entreprises associées	4,0	3,7
Résultat net	278,5	222,9
Part du groupe	278,4	222,7
Intérêts ne donnant pas le contrôle	0,1	0,2
Résultat par action	14,58	11,56
Résultat dilué par action	14,58	11,56

2 - Etat du résultat global consolidé

en millions d'euros	2021/2022	2020/2021
Écarts actuariels nets d'impôt	3,8	0,1
Éléments qui ne seront pas reclassés ultérieurement en résultat	3,8	0,1
Écarts de conversion	(0,1)	4,5
Éléments qui seront reclassés ultérieurement en résultat	(0,1)	4,5
Total des éléments du résultat global	3,7	4,6
Résultat net	278,5	222,9
Total du résultat global	282,2	227,5
Dont part du groupe	282,1	227,2
Dont part des intérêts ne donnant pas le contrôle	0,1	0,2

3 - Bilan consolidé

Actif	31/08/2022	31/08/2021
en millions d'euros		
Immobilisations incorporelles	102,7	58,3
Ecart d'acquisition	344,9	279,4
Immobilisations corporelles	399,0	310,4
Participations dans les entreprises associées	15,7	30,2
Autres actifs financiers	4,3	3,6
Actifs d'impôts différés	47,0	51,3
Autres actifs non courants	0,1	0,2
Total Actifs non courants	913,7	733,5
Stocks et en-cours	596,0	504,2
Clients et autres débiteurs	242,1	206,0
Créances d'impôt	8,0	2,6
Autres actifs courants	126,3	149,0
Trésorerie et équivalents de trésorerie	447,4	597,5
Total Actifs courants	1 419,8	1 459,3
Actifs non courants destinés à être cédés	-	1,9
Total Actif	2 333,4	2 194,7

Passif	31/08/2022	31/08/2021
en millions d'euros		
Capital	82,3	82,3
Primes	4,2	4,2
Réserves et résultats consolidés	1 254,2	1 089,9
Total Capitaux propres, part du groupe	1 340,7	1 176,4
Intérêts ne donnant pas le contrôle	0,4	0,9
Capitaux propres de l'ensemble consolidé	1 341,1	1 177,4
Passifs financiers non courants	163,1	167,9
Provisions à long terme	52,3	51,2
Passifs d'impôts différés	15,6	4,5
Autres passifs non courants	2,0	1,7
Total Passifs non courants	233,0	225,3
Passifs financiers courants	158,6	81,3
Provisions courantes	26,9	22,6
Fournisseurs et autres créditeurs	404,0	527,2
Dettes d'impôt	20,2	41,6
Autres passifs courants	149,6	119,5
Total Passifs courants	759,3	792,1
Total Passif	2 333,4	2 194,7

4 - Tableau de variation des capitaux propres consolidés

en millions d'euros

	Capital	Primes liées au capital	Actions propres	Réserves et résultat consolidés	Capitaux propres part du groupe	Intérêts minoritaires	Capitaux propres de l'ensemble consolidé
Capitaux propres au 31 août 2020	82,3	4,2	16,7	889,5	992,7	0,9	993,5
Opérations sur actions propres, nettes d'impôt			0,2	(0,3)	(0,1)	-	(0,1)
Dividendes versés				(42,4)	(42,4)	-	(42,4)
Total des éléments du résultat global				4,6	4,6	-	4,6
Résultat de la période				222,7	222,7	0,2	222,9
Autres mouvements				(1,0)	(1,0)	(0,2)	(1,1)
Capitaux propres au 31 août 2021	82,3	4,2	16,8	1 073,1	1 176,4	0,9	1 177,4
Opérations sur actions propres, nettes d'impôt	-	-	(23,1)	(0,3)	(23,4)	-	(23,4)
Dividendes versés	-	-	-	(95,1)	(95,1)	(0,3)	(95,4)
Total des éléments du résultat global	-	-	-	3,7	3,7	-	3,7
Résultat de la période	-	-	-	278,4	278,4	0,1	278,5
Autres mouvements	-	-	-	0,8	0,8	(0,4)	0,4
Capitaux propres au 31 août 2022	82,3	4,2	(6,3)	1 260,5	1 340,7	0,4	1 341,1

5 - Tableau des flux de trésorerie consolidés

en millions d'euros	2021/2022	2020/2021
Résultat net part du groupe	278,4	222,7
Part des minoritaires dans le résultat	0,1	0,2
Ecart d'acquisition négatif	-	-
Elimination du résultat net des entreprises associées	(4,0)	(3,7)
Elimination de la charge (produit) d'impôt	83,4	58,3
Elimination des amortissements et provisions	65,0	42,6
Elimination des résultats de cessions d'actifs	2,9	0,2
Elimination des charges (produits) d'intérêt nets	1,7	2,1
Autres produits et charges sans incidence sur la trésorerie	25,5	75,2
Marge brute d'autofinancement	453,0	397,5
Dividendes reçus des entreprises associées	18,5	1,6
Variation du besoin en fonds de roulement	(148,6)	41,1
Impôts encaissés (payés)	(106,0)	(51,5)
Flux de trésorerie liés aux activités opérationnelles	217,0	388,8
Acquisition de filiale nette de trésorerie	(103,6)	
Acquisition d'immobilisations incorporelles	(3,7)	(2,9)
Acquisition d'immobilisations corporelles	(74,5)	(39,7)
Prêts et avances consentis	(0,5)	(0,3)
Cession d'immobilisations incorporelles	0,1	0,1
Cession d'immobilisations corporelles	3,8	2,1
Remboursements reçus sur prêts	0,7	0,5
Flux de trésorerie liés aux activités d'investissement	(177,7)	(40,2)
Cession (acquisition) nette d'actions propres	(22,9)	0,2
Emission d'emprunts	14,1	6,2
Remboursement d'emprunts	(36,8)	(32,3)
Remboursement de dettes de location	(10,6)	(6,0)
Intérêts versés	(2,6)	(2,4)
Intérêts encaissés	0,8	0,3
Dividendes payés aux actionnaires du groupe	(95,1)	(42,4)
Dividendes payés aux minoritaires	(0,3)	-
Rachat d'intérêts ne donnant pas le contrôle	(91,0)	(6,8)
Flux de trésorerie liés aux activités de financement	(244,4)	(83,2)
Incidence de la variation des taux de change	(0,4)	1,0
Variation de la trésorerie	(205,5)	266,3
Trésorerie d'ouverture	596,6	330,3
Trésorerie et équivalents de trésorerie	597,5	330,3
Concours bancaires courants	(0,9)	(0,1)
		-
Trésorerie de clôture	391,1	596,6
Trésorerie et équivalents de trésorerie	447,4	597,5
Concours bancaires courants	(56,4)	(0,9)