

Current operating profit for the first 2022/2023 half-year: €173.5M ; record contribution from the Leisure Vehicles business

Consolidated current operating profit for the first half of 2023 reached €173.4M, representing 10.8% of sales, thanks to a record contribution from the leisure vehicle business (€173.5M, representing 11.4% of sales).

in €M	H1 2023		H1 2022	
Sales	1,609.4		1,494.2	
Leisure vehicles	1,528.5		1,379.1	
Leisure equipment	81.0		115.1	
Current operating result	173.4	10.8%	179.3	12.0%
Leisure vehicles	173.5	11.4%	166.4	12.1%
Leisure equipment	-0.1	-0.1%	12.9	11.2%
Other operating income and charges	-0.1		-0.4	
Operating result	173.3		178.9	
Net result	121.7	7.6%	141.3	9.4%

In a context still impacted by difficulties in the supply of wheelbases for motorhomes, Trigano succeeded in mastering the evolution of its production costs and overheads, while pursuing its policy of gradual adjustment of its sales prices. The leisure vehicle production business performed particularly well, while the accessories distribution business, affected by network destocking, was slightly down. The activity of the leisure vehicle distribution companies acquired in 2022, being marked by strong seasonality, their contribution to the half-year results is marginal with a dilutive effect on profitability rates.

Finally, the current operating income of the leisure equipment division was impacted by the under-activity of the Trailers division, which prevent the optimisation of the consumption of production resources and weighed on manufacturing costs and productivity.

Taking into account a financial result of -€8.7M, affected by the transfer of two sale points imposed as part of the acquisition process of three distribution groups in 2022, a corporate tax expense of €44.1M and a positive contribution of equity affiliates (€1.2M), net consolidated profit reached €121.7M (€141.3M in H1 2021/2022) and represents €6.30 per share.

Investments (excluding external growth, but including IFRS 16) amounted €49.5M (€39.0M in 2021/2022). This especially includes the activation of the rental contract for a warehouse to manage accessories sales growth in the Netherlands (€16.6M) as well as various programmes to improve productivity and working conditions.

Seasonal increase in working capital requirements was limited to €78.5M (€120.4M in H1 2021/02) despite the start of inventory rebuilding by integrated distributors.

Trigano's financial structure remains very solid: shareholders' equity reached €1,450.4M on 28 February 2023, while net cash, traditionally at its lowest point at the end of the first half of the year, stood at €138.1M (€52,3M on 28/02/2022).

Outlook

Given the high level of its order books and the noticeable improvement in motorhomes chassis receipts observed for several weeks, Trigano should record a good increase in its sales and profitability in the second half year.

Driven by the quality of its fundamentals (favourable demographic change in the customer base; aspirations for more freedom, proximity to nature and conviviality; desire to keep control on budget and sanitary environment), the motorhome still benefits from a keen interest in Europe. Attendance at trade fairs and points of sale is strong in most countries, but market volume could be impacted in medium term by adverse economic or geopolitical phenomena. In this context, and in order to develop its market share gains, Trigano will present new vehicles ranges to its networks from June onwards. These should appeal to budget-conscious customers looking for an attractive equipment/price ratio.

Backed by a solid financial position and positive net cash, Trigano has the means to pursue its growth at a sustained pace. The structural investments initiated in the distribution of leisure vehicles and the production of mobile homes will make the company even more robust and competitive in the long term.

Payment of an interim dividend

Trigano's Management Board decided to pay an interim dividend of €1.75 per share for fiscal year 2023. The coupon will be detached from the share on May 23, 2023 and the payment will be made from May 25, 2023.

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.

2022/2023 third quarter Sales will be disclosed on 27 June 2023

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APPENDIX

First half-year Sales

in Euro millions (non-audited figures)	From 09/01/22 to 02/28/23	From 09/01/21 to 02/28/22 restated	Variation H2 2023/ H2 2022								From 09/01/21 to 02/28/22 released
			Current change		Scope effect*		exchange rate effect		at constant scope & exchange rate		
Motorhomes	1,226.5	1,135.5	91.0	8.0%	72.6	6.4%	-4.8	-0.4%	23.2	2.0%	1,116.0
Caravans	118.9	108.9	10.0	9.2%	-	-	-0.2	-0.2%	10.2	9.4%	108.5
Static caravans	47.7	37.6	10.1	26.9%	-	-	-	-	10.1	26.9%	37.6
Accessories	112.6	107.8	4.8	4.5%	17.0	15.8%	-0.3	-0.3%	-11.9	-11.0%	105.5
Others	22.8	12.5	10.3	82.4%	11.8	94.4%	-	-	-1.5	-12.0%	11.5
Leisure vehicles	1,528.5	1,402.3	126.2	9.0%	101.4	7.2%	-5.3	-0.4%	30.1	2.1%	1,379.1
Trailers	65.3	97.6	-32.3	-33.1%	-	-	-0.5	-0.5%	-31.8	-32.6%	97.6
Camping equipment	5.0	5.2	-0.2	-3.8%	-	-	-	-	-0.2	-3.8%	5.2
Garden equipment	10.7	12.3	-1.6	-13.0%	-	-	-0.1	-0.8%	-1.5	-12.2%	12.3
Leisure Equipment	81.0	115.1	-34.1	-29.6%	-	-	-0.6	-0.5%	-33.5	-29.1%	115.1
Total sales	1,609.5	1,517.4	92.1	6.1%	101.4	6.7%	-5.9	-0.4%	-3.4	-0.2%	1,494.2

* Sales of CLC, Loisiréo, SLC were consolidated from 1st February 2022
2021/22 Second quarter sales been restated by € 23.2M to take into account the effects of these acquisitions

Trigano recorded sales of €1,609.5M in the first half of the 2022/2023 financial year, up 6.1% compared to the first half of the previous financial year (-0.2% at constant scope and exchange rates).

The leisure vehicle business remained marked by the difficulties in supplying wheelbases for motorhomes that all European manufacturers have been encountering for several months. Thanks to an initial improvement in the second quarter, Trigano's motorhome sales increased by 8.0% in the first half (+2.0% at constant scope and exchange rates). Sales of caravans (+9.4%) and mobile homes (+26.9%) remained dynamic, while those of accessories for leisure vehicles were affected by distribution destocking phenomena: sales were down 11.0% at constant scope and exchange rates (up 4.5% with the integration of SIFI).

The impact on selling prices of sharp increases in the cost of raw materials has led trailer distributors to modify their winter supply policy. Trigano's sales are thus down 32.6% compared to the first half of the previous financial year.

Camping equipment (-3.8%) and garden equipment (-12.2%) activities are in low season and their evolution over the period does not predict a trend for exercise.