

2023/2024 First Half-Year Sales: 1.9 billion euros (+18.4%)

Thanks to the continued positive momentum in the motorhome activity (+26.4%), Trigano sales in the second quarter of 2023/2024 (+17.8%) confirm the trend observed since the start of the financial year.

In Euro millions (Non-audited figures)		2024 Financial year	2023 Financial year	Variation 2024/2023			
				Current change	of which scope effect	of which exchange rate effect	Change at constant scope and exchange rates
Leisure vehicles	Q1 (Sept-Nov)	893.9	742.5	20.4%	0.4%	-	20.0%
	Q2 (Dec-Feb)	933.6	786.0	18.8%	1.6%	0.4%	16.8%
	Half-Year	1,827.5	1,528.5	19.6%	1.0%	0.2%	18.4%
Leisure equipment	Q1 (Sept-Nov)	37.7	39.8	-5.3%	-	0.3%	-5.5%
	Q2 (Dec-Feb)	40.6	41.2	-1.5%	-	0.7%	-2.2%
	Half-Year	78.3	81.0	-3.3%	-	0.5%	-3.8%
Total	Q1 (Sept-Nov)	931.6	782.3	19.1%	0.4%	-	18.7%
	Q2 (Dec-Feb)	974.2	827.2	17.8%	1.5%	0.4%	15.9%
	Half-Year	1,905.8	1,609.5	18.4%	1.0%	0.2%	17.2%

Leisure vehicles

The continued improvement in the logistics chain with the end of the shortage of rolling bases resulted in further strong growth in **motorhome** sales. As in the first quarter, deliveries to distributors rose by more than 20% in volume, combined with favourable price/mix effects, confirming sales growth of over 26%.

Caravan customers were more affected by the rise in interest rates: sales were down 29.4%.

Sales of **accessories for leisure vehicles** (-6.2%) were impacted by a wait-and-see attitude on the part of retailers, who benefited from the return of wholesalers' inventories to normal levels during the winter season.

Boosted by good deliveries in Italy and Croatia, sales of **mobile homes** (+10.8%) continued to grow despite a high comparable.

Leisure equipment

Sales of **trailers** (+8.8%) rose across all segments, with particularly strong growth for luggage trailers.

The fall in sales of **other leisure equipment** (-35.8%) - camping equipment and garden equipment - is not significant due to the seasonality of these activities.

Prospects

The start of the 2024 calendar year is characterised by a good performance of the motorhome market in Europe, with a strong interest from first-time buyers in particular. The number of visitors to fairs and regional shows as well as the traffic at sales outlets during spring sales campaigns are high, generating a good level of sales, particularly for new vehicles and traditional motorhomes.

Dealerships, which have rebuilt their inventories, will be in a position to deliver properly to customers in the second half of the year. Trigano's order books remain at a high level, filling its production capacity for the 2023/24 season.

The normalisation of logistics flows - still in progress - is resulting in a transitory increase in working capital requirement, which is enhanced by the development of Trigano's retail business (Libertium and Marquis) and by the seasonality of the activity. Furthermore, the quality of margins makes it possible to consider a good growth in operating income in the first half of 2024.

Building on its solid financial structure, Trigano will continue to invest in the distribution of leisure vehicles and will consider any external growth operation that would enable it to strengthen its leadership in the major markets for the manufacturing of leisure vehicles and their components, accessories for leisure vehicles and trailers in Europe.

Finally, the acquisition of the company BIO Habitat is still being reviewed by the Competition Authority in France.

Glossary

Scope effect

The restatement of scope of newly consolidated entities consists in:

- 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 significant entities left the consolidation scope during the periods mentioned in this press release.

Exchange rate effect

The restatement of the foreign exchange effect consists in calculating aggregates for the current year at the exchange rate of the previous year.

2023/2024 First Half-Year Results will be published on 14 May 2024

APPENDIX

Breakdown of sales by product category

In Euro millions (non audited figures)	from 12/01/23 to 02/29/24	from 12/01/22 to 02/28/23 ⁽¹⁾	Variation Q2 2024 / Q2 2023							
			current change		scope effect		exchange rate effect		at constant scope & exchange rate	
Motorhomes	786.8	622.6	164.2	26.4%	10.8	1.7%	2.6	0.4%	150.8	24.2%
Caravans	42.9	60.8	-17.9	-29.4%	-0.1	-0.2%	0.1	0.2%	-17.9	-29.4%
Mobile homes	39.1	35.3	3.8	10.8%	-	-	-	-	3.8	10.8%
Accessories	52.8	56.3	-3.5	-6.2%	1.0	1.8%	0.1	0.2%	-4.6	-8.2%
Others	12.0	11.0	1.0	9.1%	1.0	9.1%	-	-	-	-
Leisure vehicles	933.6	786.0	147.6	18.8%	12.7	1.6%	2.8	0.4%	132.1	16.8%
Trailers	34.5	31.7	2.8	8.8%	-	-	0.3	0.9%	2.5	7.9%
Others	6.1	9.5	-3.4	-35.8%	-	-	-	-	-3.4	-35.8%
Leisure Equipment	40.6	41.2	-0.6	-1.5%	-	-	0.3	0.7%	-0.9	-2.2%
Total Sales	974.2	827.2	147.0	17.8%	12.7	1.5%	3.1	0.4%	131.2	15.9%

(1) a reclassification with no impact on the leisure vehicle operating segment was carried out :
€ 2.3M were reclassified from motorhomes to accessories (€ 2.0M) and other LVs (€0.3M)

In Euro millions (non audited figures)	from 09/01/23 to 02/29/24	from 09/01/22 to 02/28/23 ⁽¹⁾	Variation H1 2024/ H1 2023							
			current change		scope effect		exchange rate effect		at constant scope & exchange rate	
Motorhomes	1,545.9	1,221.4	324.5	26.6%	12.7	1.0%	2.6	0.2%	309.2	25.3%
Caravans	93.3	118.9	-25.6	-21.5%	-0.3	-0.3%	0.2	0.2%	-25.5	-21.4%
Mobile homes	53.7	47.7	6.0	12.6%	-	-	-	-	6.0	12.6%
Accessories	107.7	117.1	-9.4	-8.0%	1.4	1.2%	0.1	0.1%	-10.9	-9.3%
Others	26.9	23.4	3.5	15.0%	1.7	7.3%	-	-	1.8	7.7%
Leisure vehicles	1,827.5	1,528.5	299.0	19.6%	15.5	1.0%	2.9	0.2%	280.6	18.4%
Trailers	66.3	65.3	1.0	1.5%	-	-	0.4	0.6%	0.6	0.9%
Others	12.0	15.7	-3.7	-23.6%	-	-	-	-	-3.7	-23.6%
Leisure Equipment	78.3	81.0	-2.7	-3.3%	-	-	0.4	0.5%	-3.1	-3.8%
Total Sales	1,905.8	1,609.5	296.3	18.4%	15.5	1.0%	3.3	0.2%	277.5	17.2%

(1) a reclassification with no impact on the leisure vehicle operating segment was carried out :
€ 5.1M were reclassified from motorhomes to accessories (€ 4.4M) and other LVs (€0.7M)