

Current operating profit for the first 2023/2024 half-year: €243.2M

Consolidated current operating profit for the first half of 2024 reached €243.2M, up 40.3% compared to the previous financial year. It represents 12.8% of sales (10.8% in 2022/2023).

in €M	H1 2024		H1 2023	
Sales	1,905.8		1,609.4	
Leisure vehicles	1,827.5		1,528.4	
Leisure equipment	78.3		81.0	
Current operating result	243.2	12.8%	173.4	10.8%
Leisure vehicles	243.3	13.3%	173.5	11.4%
Leisure equipment	-0.1	-0.1%	-0.1	-0.1%
Other operating income and charges	0.0		-0.1	
Operating result	243.2		173.3	
Net result	180.5	9.5%	121.7	7.6%

The half-year results benefited from the increase in motorhome sales made possible by improved logistics flows, cost control and improved productivity. Personnel costs (+13.2%) and external charges (+17.9%) thus grew at a slower rate than sales (+18.4%). It is stated that the leisure vehicle distribution activities being marked by strong seasonality, their contribution to the half-year results is marginal with a dilutive effect on rates of return.

In addition, current operating result of the leisure equipment division was impacted by under-activity, which prevented from optimising the use of production resources and had a negative effect on manufacturing costs and productivity.

Considering a corporate income tax charge of €61.1M and a financial result (€1.8M) reflecting Trigano's debt-free position, net profit for the first half-year reached €180.5m, and represents €9.34 per share (+48.3%).

This result strengthened the group share of consolidated shareholders' equity, which reached €1,751.5M on 29 February 2024.

During the first half-year, Trigano continued to consolidate the Libertium network with the acquisition of 12 new points of sales (for a total of €37.6M), financed investments of €33.1M (excluding IFRS16 and net of disposals), and paid a dividend of €33.8M to its shareholders.

Furthermore, working capital requirements were impacted by the rebuilding of integrated distribution inventories and by disruptions in the logistics chain linked to poor delivery conditions for rolling bases that led to an increase in stock levels in the factories of motorhomes well beyond the usual seasonality.

Finally, cash, traditionally at its lowest point at the end of the first half of the year, stood at €212.8M (€343.7M on 02/28/2023).

Outlook

Motorhome markets remain buoyant in the main European countries in 2024, with double-digit growth in registrations in Germany, France, Italy and Spain, for example. Commercial activity on the grounds and at fairs and exhibitions is also strong for Trigano products which appeal to first-time buyers, but also to experienced motorhome owners who are starting to return to points of sale after the shortage period. Customer demand is mainly for new vehicles with a strong comeback for traditional motorhomes.

The weak momentum of the caravan market is being confirmed, and demand is expected to pick up at best in 2025. The mobile home market, which remained buoyant in the first half of the year, although affected by the level of interest rates, could be marked by a reduction in investment by major outdoor accommodation operators.

The rebuilding of motorhome inventories by the distribution networks, from which Trigano benefited in the first half of the year, is now complete. Growth in Trigano's activity should therefore be close to that of its markets over the coming months, taking into account a potential adjustment in the distribution networks' inventories. Following on from 2024, the new motorhome ranges which will be presented to the distribution networks in a few weeks' time have been designed to ensure that motorhomes are accessible to as many people as possible, thereby enabling Trigano to gain market share.

The normalisation of the level of working capital requirements should occur gradually during the second half of the year. This could, however, be postponed by possible disruptions in production linked to the entry into force of the Euro6e standard on September 1, 2024. Furthermore, committed to maintaining a quality margin, Trigano will adapt its production capacities and its costs to market developments.

Trigano will continue to study all external growth opportunities of major strategic interest. Finally, the acquisition of the company BIO Habitat is still being studied by the Competition Authority in France.

Payment of an interim dividend

Trigano's Management Board decided to pay an interim dividend of €1.75 per share for fiscal year 2024. The coupon will be detached from the share on May 22, 2024 and the payment will be made from May 24, 2024.

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.

2023/2024 third quarter Sales will be disclosed on 24 June 2024

APPENDIX

First half-year Sales

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	1,221.3	324.6	26.6%	12.7	1.0%	2.6	0.2%	309.3	253%
Caravans	93.3	118.9	-25.6	-21.5%	-0.3	-0.3%	0.2	0.2%	-25.5	-21.4%
Static caravans	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 Véhicules	1,827.5	1,528.4	299.1	19.6%	15.5	1.0%	2.9	0.2%	280.7	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	1,609.4	296.4	18.4%	15.5	1.0%	3.3	0.2%	277.6	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)

In a troubled economic and geopolitical climate, sales reached €1,905.8M in the first half of the 2023/2024 financial year, up 18.4% compared to previous year (+17.2% at constant scope & exchange rate).

The gradual improvement in the process of the supply chain, with the end of the shortage of rolling bases, led to strong growth in motorhome sales (+26.6%). Deliveries to distributors increased by more than 20% in volume terms, combined with favorable price/mix effects. Caravan customers were more affected by inflation and rising interest rates, sales were down 21.5%.

Boosted by good deliveries in Italy and Croatia, mobile home sales (+12.6%) were also up, despite a high comparable and a fall in investment by some major operators.

Sales of accessories for leisure vehicles (-8.0%) were penalised by a wait-and-see attitude on the part of retailers, who benefited from the return to normal of wholesaler stocks during the winter season.

Trailer sales (+1.5%) remained stable despite good growth in delivered volumes (+7.5%). The weakness of professional investments in utility trailers (-6.3%) was more than offset by the good dynamic in luggage trailers (+11.3%).

The change in sales of other leisure equipment (-23.6%) - camping equipment and garden equipment - is not significant due to the seasonal nature of these activities.