

Trigano pursue its growth, with record sales of 3.9 billion Euros for the 2023/24 financial year (+12.8%), driven by its motorhome business (+21.7%), which continued to benefit from a buoyant market

In €M (non-audited figures)	Financial year ended 08/31			Variation 2024/2023			
	2024	2023	2022	Current change	of which scope effect	of which exchange rate effect	Change at constant scope and exchange rates
Leisure vehicles	3,741.6	3,288.6	2,932.9	+13.8%	+2.3%	+0.3%	+11.2%
Leisure equipment	184.7	191.6	244.3	-3.6%	-	+0.6%	-4.2%
Total Sales	3,926.3	3,480.2	3,177.2	+12.8%	+2.2%	+0.3%	+10.4%

At the beginning of the year, the Leisure Vehicles business was marked by further improvements in the supply chain and the end of the shortage of chassis. The normalisation of chassis deliveries by carmakers enabled demand to be met and manufacturer and distribution network inventories to be replenished, in some cases beyond what was necessary. Deliveries of motorhomes rose by 21.7% in value (+18.9% on a like-for-like basis and at constant exchange rates).

Sales of other leisure vehicles were affected by a fall in demand. There was a drop in sales of **caravans** (-32.1%), **mobile homes** (-13.0%) and **accessories for leisure vehicles** (-6.0%).

The **leisure equipment** business (-3.6%) was penalized by the poor economic climate in Europe. Sales of **trailers** held up well, rising by 6.4% in volume and maintaining sales at a level close to that of previous year.

This sales growth, combined with tight control over margins and costs, point to a current operating margin ratio at least equal to that achieved in 2022/23 (12.2%).

Sales in the **fourth quarter of 2023/24** (€ 874.3M) were up 4.6% compared to previous year:

In €M (non-audited figures)	4 th quarter (June - August)			Variation 2024/2023			
	2024	2023	2022	Current change	of which scope effect	of which exchange rate effect	Change at constant scope and exchange rates
Leisure vehicles	830.5	790.1	688.5	+5.1%	+3.7%	+0.2%	+1.1%
Leisure equipment	43.8	46.0	50.1	-4.8%	-	+0.4%	-5.2%
Total Sales	874.3	836.1	738.6	+4.6%	+3.5%	+0.3%	+0.8%

In a European market that continues to grow, sales of **motorhomes** rose by 13.8% (+9.3% at constant scope and exchange rates). Sales of **caravans** (-52.9%) were affected by destocking in distribution, particularly in Germany and Nordic countries, while sales of **mobile homes** (down 42.4%) did not benefit from end-of-season orders in France and Belgium, unlike previous year. Sales of **accessories for leisure vehicles** were down by 5.4%.

Leisure equipment sales (-4.8%) were affected by the morose economic situation in France and by unfavourable weather conditions at the height of the season. Sales of **trailers** (-1.4%) held up well, thanks to a slight increase in volumes, but this was not enough to offset negative price mix effects; while sales of **other leisure equipment** were down 15.9%.

Outlook

In a demographic and lifestyle context that is buoyant for leisure vehicles, the European motorhome market saw registrations rise by more than 10% over the twelve months to the end of August 2024. The trend is particularly favourable for traditional motorhomes, which are outperforming in most countries. The large number of visitors at the first autumn shows confirms this interest on the part of European consumers.

Trigano's strategy of offering vehicles with very attractive price/content ratios is expected to lead to market share gains with a customer base of first-time buyers, which remains structurally high. The gradual reduction in interest rates will lead to lower monthly payments for purchases on credit and should boost market growth.

The standardisation of logistics flows enabled a reduction in chassis inventories at the end of the financial year, although the transition to the Euro6e standard led to a one-off increase in inventories of finished motorhome products at Trigano's plants. The adjustment of Trigano's production levels for certain products (vans, panel vans, caravans) in the first half of 2025 should help to reduce inventories.

The Villepinte leisure vehicle show in Paris is an opportunity for Trigano to take a first step by launching a world-first dual-mode combustion/electric vehicle. Under the Challenger and Chausson brands, the ElectriX special series offers 100 km of all-electric driving, and provides an first product proposal to meet the demand for an energy transition for leisure vehicles.

Trigano will continue to study all external growth opportunities of major strategic interest. Finally, the acquisition of BIO Habitat is still under review by the French Competition Authority.

Interim dividend

Confident in Trigano's prospects, the Management Board has decided to pay a second interim dividend of €1.75 per share in respect of the 2024 financial year. The coupon will be detached on Monday 7 October 2024 and will be payable from Wednesday 9 October 2024.

A first interim dividend of €1.75 per share was paid last May.

Glossary

Scope 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.

The restatement of the scope of consolidation of entities leaving the current year consists of deducting the contribution of the divested entity from the previous year's aggregates.

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 results will be disclosed on 25th November 2024

APPENDIX
Breakdown of sales by product category

<i>in €M</i> (non-audited figures)	from 06/01/24 to 08/31/24	from 06/01/23 to 08/31/23	Change Q4 2024 / Q4 2023							
			current		scope effect		exchange rate effect		at constant scope and exchange rates	
Motorhomes	690.8	607.0	83.8	13.8%	25.8	4.3%	1.7	0.3%	56.3	9.3%
Caravans	30.4	64.6	-34.2	-52.9%	0.5	0.8%	0.1	0.2%	-34.8	-53.9%
Static caravans	12,1	21.0	-8.9	-42.4%	-	-	-	-	-8.9	-42.4%
Accessories	72.9	77.1	-4.2	-5.4%	1.7	2.2%	0.1	0.1%	-6.0	-7.8%
Others	24.3	20.4	3.9	19.1%	1.5	7.4%	-	-	2.4	11.8%
Leisure Vehicles	830,5	790.1	40.4	5.1%	29.5	3.7%	1.9	0.2%	9.0	1.1%
Trailers	34.8	35.3	-0.5	-1.4%	-	-	0.2	0.6%	-0.7	-2.0%
Other leisure equipment	9.0	10.7	-1.7	-15.9%	-	-	-	-	-1.7	-15.9%
Leisure Equipment	43,8	46.0	-2.2	-4.8%	-	-	0.2	0.4%	-2.4	-5.2%
Total Sales	874.3	836.1	38.2	4.6%	29.5	3.5%	2.1	0.3%	6.6	0.8%

<i>in €M</i> (non-audited figures)	from 09/01/23 to 08/31/24	from 09/01/22 to 08/31/23	Change 2024/ 2023							
			current		scope effect		exchange rate effect		at constant scope and exchange rates	
Motorhomes	3,131.1	2,572.1	559.0	21.7%	65.4	2.5%	7.7	0.3%	485.9	18.9%
Caravans	176.7	260.2	-83.5	-32.1%	0.5	0.2%	0.4	0.2%	-84.4	-32.4%
Static caravans	101,7	116.9	-15.2	-13.0%	-	-	-	-	-15.2	-13.0%
Accessories	263.6	280.4	-16.8	-6.0%	4.7	1.7%	0.4	0.1%	-21.9	-7.8%
Others	68.5	59.0	9.5	16.1%	5.2	8.8%	0.1	0.2%	4.2	7.1%
Leisure Vehicles	3,741,6	3,288.6	453.0	13.8%	75.8	2.3%	8.6	0.3%	368.6	11.2%
Trailers	148.3	148.1	0.2	0.1%	-	-	1.1	0.7%	-0.9	-0.6%
Other leisure equipment	36.4	43.5	-7.1	-16.3%	-	-	0.1	0.2%	-7.2	-16.6%
Leisure Equipment	184,7	191.6	-6.9	-3.6%	-	-	1.2	0.6%	-8.1	-4.2%
Total Sales	3,926.3	3,480.2	446.1	12.8%	75.8	2.2%	9.8	0.3%	360.5	10.4%