

Recurring operating income for first-half 2024/2025: €144.1 million

In an environment shaped by declining sales and production due to the necessary adjustment of inventories in the distribution networks, Trigano maintained operating profitability and strengthened its liquidity position thanks to a significant improvement in operating cash flow generation.

€m	First-half 2025		First-half 2024	
Sales	1,675.2		1,905.8	
Leisure vehicles	1,601.2		1,827.5	
Leisure equipment	74.0		78.3	
Recurring operating income	144.1	8.6%	243.2	12.8%
Leisure vehicles	143.9	9.0%	243.3	13.3%
Leisure equipment	0.2	0.3%	(0.1)	-0.1%
Other operating income and expense	(1.0)		0.0	
Net operating income	143.1		243.2	
Net income	105.7	6.3%	180.5	9.5%

The sudden switch in early 2024 from a shortage to a surplus of chassis in the context of the transition from the Euro 6d to the Euro 6e standard led to overstocking of motorhomes in both manufacturing facilities and distribution networks, particularly in the van/minivan segments.

In order to enable inventory levels to return to normal as quickly as possible, Trigano reduced its motorhome production from the beginning of the financial year and adjusted the pace of deliveries. A total of 21,458 motorhomes were delivered to external and internal distributors, a decrease of 19.1% compared to first-half 2023/2024. Thanks to higher sales by the integrated distribution network, the overall decline in sales volumes over the first six months of the financial year was limited to 17.1%.

Accordingly, sales for first-half 2024/2025 came to €1,675 million, down 16.5% year-on-year at constant scope and exchange rates (like for like).

Margins were affected by the reduction in sales, the destocking policy in place at manufacturing facilities and distribution networks, and the realignment of prices for 2025 products, aimed at capturing market share. As the leisure vehicle distribution business is highly seasonal, its contribution to first-half results is not significant and has a dilutive effect on margins. Results for the first half of the financial year also saw a fall in productivity and lower absorption of overheads and fixed production costs due to smaller volumes of leisure vehicles manufactured. In order to ensure that the business remains on a sound footing and ready to take advantage of the upturn, staff reductions at constant scope were limited to 7.2% of the total workforce. Consolidated recurring operating income for first-half 2024/2025 was €144.1 million, representing 8.6% of sales (12.8% in 2023/2024).

Taking into account corporate income tax of €36.6 million and net financial expense of €1.5 million, net income for first-half 2024/2025 came out at €105.7 million, or €5.47 per share (down 41.4%).

As a result, Trigano's consolidated shareholders' equity increased to €1,988.8 million at February 28, 2025.

During the first half of the financial year, Trigano invested €22.6 million net of disposals (€34.7 million in first-half 2023/2024) and paid a dividend of €33.8 million to its shareholders. Trigano also acquired BIO Habitat and its subsidiary BIO Habitat Italia for a net cash consideration of €196.8 million, financed by a €200.0 million acquisition loan repayable over five years.

Seasonal changes in working capital remained in check, with a reduction of €44.3 million over the period (compared with an increase of €260.1 million in first-half 2023/2024), thanks in particular to the stability of overall inventory levels at constant scope. Gross cash and cash equivalents, traditionally at their lowest at the end of the first half of the financial year, represented €382.8 million (€212.8 million at February 29, 2024; €261.3 million at August 31, 2024).

Outlook

After a brief pause caused by economic and political uncertainty, the European motorhome market returned to growth in April in Trigano's main geographies (up 11.8% in France, 7.9% in Germany, 40.9% in Italy and 8.6% in Spain), confirming the appeal of this form of leisure for people seeking active recreation, proximity to nature and affordable comfort. Trigano's product policy, which is to launch motorhomes with a highly competitive price/equipment ratio, continues to win over new and repeat customers, enabling it to grow market share (up by almost 3 percentage points over the season to the end of March).

Sales activity therefore remains sustained and continues to show positive momentum, as illustrated by the orders taken for the first presentations of the 2026 ranges – brought forward this year to April to allow better planning of production in the final months of the financial year.

On the other hand, the downtrend in the caravan market was confirmed, with demand expected to pick up again in 2026 at the earliest.

Efforts by all European manufacturers to scale back production in the first half of the financial year (overall motorhome production was down by around 25%) have brought stock levels in the network back to normal for most leisure vehicle makes in Trigano's main geographies. Sales levels over the coming months are therefore expected to rebalance between "sell-in" (sales from Trigano to distributors) and "sell-out" (sales from distributors to end customers), enabling Trigano to return to production levels more in line with its capacities.

The end of destocking operations and more favorable seasonal trends mean that Trigano could expect margin growth in the second half of the financial year. Trigano is continuing to reduce working capital, and has already seen a significant improvement in its cash position. The solid cash flow generated during the financial year will enable Trigano to pursue its growth strategy in the European leisure vehicle markets. Trigano will obviously continue to monitor developments in its markets and adapt its tools and organization to any potential significant shifts in demand.

Interim dividend payment

Trigano's Management Board has decided to pay an interim dividend of €1.75 per share in respect of the 2025 financial year. Shares will trade ex-coupon from May 30, 2025 and the dividend will be payable from June 3, 2025.

Glossary

Scope effect

Restating the scope for newly consolidated entities consists of:

- for entities entering the consolidation scope in the current year: deducting the contribution of the acquisition from the totals for the current year;

- for entities entering the consolidation scope in the previous year: deducting the contribution of the acquisition from September 1 of the current year to the last day of the month of the current year in which the acquisition was made the previous year.

No major entities left the consolidation scope during the period.

Exchange rate effect

Restating for the exchange rate effect consists of calculating totals for the current year using exchange rates from the previous year.

Sales for the third quarter of 2024/2025 will be published on June 25, 2025.



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APPENDIX

First-half sales

First-half (Non-audited figures)	€m	from 09/01/2024 to 02/28/2025	from 09/01/2023 to 02/29/2024	Change H1 2025/H1 2024								from 09/01/2022 to 02/28/2023
				reported		scope effect		exchange rate effect		constant scope and exchange rates		
Motorhomes	1,286.6	1,545.9	-259.3	-16.8%	3.1	0.2%	5.8	0.4%	-268.2	-17.3%	1,221.4	
Caravans	57.1	93.3	-36.2	-38.8%	-0.5	-0.5%	0.2	0.2%	-35.9	-38.5%	118.9	
Mobile homes	123.0	53.7	69.3	129.1%	71.9	133.9%	-	-	-2.6	-4.8%	47.7	
Accessories	107.2	107.7	-0.5	-0.5%	2.4	2.2%	0.2	0.2%	-3.1	-2.9%	117.1	
Other	27.3	26.9	0.4	1.5%	2.7	10.0%	0.1	0.4%	-2.4	-8.9%	23.4	
Leisure vehicles	1,601.2	1,827.5	-226.3	-12.4%	79.6	4.4%	6.3	0.3%	-312.2	-17.1%	1,528.5	
Trailers	65.4	66.3	-0.9	-1.4%	-1.7	-2.6%	0.4	0.6%	0.4	0.6%	65.3	
Other	8.6	12.0	-3.4	-28.3%	-	-	0.1	0.8%	-3.5	-29.2%	15.7	
Leisure equipment	74.0	78.3	-4.3	-5.5%	-1.7	-2.2%	0.5	0.6%	-3.1	-4.0%	81.0	
Total sales	1,675.2	1,905.8	-230.6	-12.1%	77.9	4.1%	6.8	0.4%	-315.3	-16.5%	1,609.5	