

Third-quarter 2024/25 sales: €1,144.2 million (-0.2%)

Trigano posted sales of €1.1 billion in third-quarter 2024/25, recording a performance comparable to the record levels achieved in the same prior-year period. The contribution of new acquisition BIO Habitat (€68.9 million over the period) offset softer sales of motorhomes linked to a tough comparison basis.

The performance over the quarter vindicates Trigano's strategy, consisting in swiftly bringing inventory levels back to normal in its manufacturing facilities and distribution networks.

As a result, the 2026 season is poised to be favorable, driven by a market that remains buoyant.

In € millions (unaudited figures)		Fiscal Year 2025	Fiscal Year 2024	Change 2025/2024				Fiscal Year 2023
				reported	scope effect	exchange rate effect	constant scope and exchange rates	
Leisure vehicles	Q1 (Sept-Nov)	734.5	893.9	-17.8%	0.3%	0.4%	-18.5%	742.5
	Q2 (Dec-Feb)	866.7	933.6	-7.2%	8.2%	0.3%	-15.7%	786.0
	Q3 (Mar-May)	1,082.9	1,083.6	-0.1%	6.3%	0.2%	-6.6%	970.0
	Total sales (9m)	2,684.1	2,911.1	-7.8%	5.1%	0.3%	-13.2%	2,498.5
Leisure equipment	Q1 (Sept-Nov)	35.3	37.7	-6.4%	-2.9%	0.8%	-4.2%	39.8
	Q2 (Dec-Feb)	38.7	40.6	-4.7%	-1.5%	0.5%	-3.7%	41.2
	Q3 (Mar-May)	61.3	62.6	-2.1%	-	0.2%	-2.2%	64.6
	Total sales (9m)	135.3	140.9	-4.0%	-1.2%	0.4%	-3.2%	145.6
Total	Q1 (Sept-Nov)	769.8	931.6	-17.4%	0.2%	0.4%	-18.0%	782.3
	Q2 (Dec-Feb)	905.4	974.2	-7.1%	7.8%	0.3%	-15.2%	827.2
	Q3 (Mar-May)	1,144.2	1,146.2	-0.2%	6.0%	0.2%	-6.4%	1,034.6
	Total sales (9m)	2,819.4	3,052.0	-7.6%	4.8%	0.3%	-12.7%	2,644.1

Leisure vehicles

Sales of **motorhomes** came in at €835.9 million, down 6.5% year on year but up 12.4% from the previous record in 2023. With production returning to a more suitable pace and no longer constrained by regulatory vehicle production deadlines, Trigano finalized inventory normalization in both its manufacturing facilities and distribution networks. Production fell by some 3,600 motorhomes over the quarter, with a relatively limited impact on sales volumes, which were down by 4.8%. Deliveries of traditional motorhomes actually increased over the period, while camper vans and minivans remained subdued.

Caravan sales were down sharply by 33.0% on a like-for-like basis, in a European market that continues to contract slightly. Distributors carry on selling off inventory that was primarily built up during the shortage of motorhomes.

The positive trend in **mobile home** (also called holiday homes in the UK) sales on a like-for-like basis (up 14.2%) reflects improved delivery lead times over the quarter. However, this does not portend growth over the season as a whole, as the market is expected to contract over the year. The mobile home business is held back by sluggish demand on the back of a lackluster 2024 season in many French tourist regions. This has led to a premature end to the season, with the fourth quarter – which is structurally weak – expected to be impacted.

Sales of **accessories for leisure vehicles** were stable (up 1.9% like for like).

Leisure equipment

Trailer sales advanced by 1.3%, continuing the good momentum seen over the first half of the year on the back of a favorable product mix, particularly in France. Sales of **other leisure equipment** fell by 12.3%, as the dull economy and political uncertainty in France and the United Kingdom weighed on business.

Outlook

The motorhome market remains buoyant, with business in the main European geographies growing in May. Despite the economic and geopolitical headwinds, the appeal of this category of leisure vehicle remains robust due to the freedom and economical lifestyle it offers. In this positive context, sales of Trigano products to the general public continue to improve strongly, with an estimated increase in market share in Europe of 3% since the start of the season.

The outlook for the coming season confirms this positive dynamic, which could be further amplified in the event of an interest rate cut. The Dealer Meetings currently taking place to launch the upcoming season's products already indicate a significant year-on-year rise in the order book. This provides good visibility over the start of the 2025/26 fiscal year.

Trigano will also remain focused on preventing building excess stock, as was observed in the past fiscal year during the transition to the Euro 6e standard. This strategy will continue to significantly contribute to the its existing strong cash generation.

In 2025/26, Trigano will maintain its policy of offering accessible products with competitive equipment levels in order to continue market share growth. It will continue to put in place decisive measures to generate solid margins.

Backed by its very robust financial structure, Trigano will maintain its growth strategy in the European leisure vehicle markets, including through external growth.

Glossary

Scope effect

Restating the scope for newly consolidated entities consists in:

- 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 corresponding to that during which the acquisition was made the previous year.
- Restating for entities that left the consolidation scope in the current year consists in deducting the contribution of the entity sold from the totals for the previous year.*

Exchange rate effect

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

Sales for full-year 2024/2025 will be published on September 24, 2025.



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Breakdown of sales by product category

In € millions (unaudited figures)	from 03/01/2025 to 05/31/2025	from 03/01/2024 to 05/31/2024	Change Q3 2025/Q3 2024								from 03/01/2023 to 05/31/2023
			reported		scope effect		exchange rate effect		constant scope and exchange rates		
Motorhomes	835.9	894.4	-58.5	-6.5%	-	-	2.3	0.3%	-60.8	-6.8%	743.7
Caravans	34.9	53.0	-18.1	-34.2%	-0.7	-1.3%	0.1	0.2%	-17.5	-33.0%	76.7
Mobile homes	101.4	35.9	65.5	182.5%	60.4	168.2%	-	-	5.1	14.2%	48.2
Accessories	90.1	83.0	7.1	8.6%	5.3	6.4%	0.2	0.2%	1.6	1.9%	86.2
Other LV	20.6	17.3	3.3	19.1%	3.2	18.5%	-	-	0.1	0.6%	15.2
Leisure vehicles	1,082.9	1,083.6	-0.7	-0.1%	68.2	6.3%	2.6	0.2%	-71.5	-6.6%	970.0
Trailers	47.8	47.2	0.6	1.3%	-	-	0.1	0.2%	0.5	1.1%	47.5
Other LE	13.5	15.4	-1.9	-12.3%	-	-	-	-	-1.9	-12.3%	17.1
Leisure equipment	61.3	62.6	-1.3	-2.1%	-	-	0.1	0.2%	-1.4	-2.2%	64.6
Total sales	1,144.2	1,146.2	-2.0	-0.2%	68.2	6.0%	2.7	0.2%	-72.9	-6.4%	1,034.6

In € millions (unaudited figures)	from 09/01/2024 to 05/31/2025	from 09/01/2023 to 05/31/2024	Change YTD Q3 2025/ YTD Q3 2024								from 09/01/2022 to 05/31/2023
			reported		scope effect		exchange rate effect		constant scope and exchange rates		
Motorhomes	2,122.5	2,440.3	-317.8	-13.0%	3.1	0.1%	8.1	0.3%	-329.0	-13.5%	1,965.1
Caravans	92.0	146.3	-54.3	-37.1%	-1.2	-0.8%	0.3	0.2%	-53.4	-36.5%	195.6
Mobile homes	224.4	89.6	134.8	150.4%	132.3	147.7%	-	-	2.5	2.8%	95.9
Accessories	197.3	190.7	6.6	3.5%	7.7	4.0%	0.4	0.2%	-1.5	-0.8%	203.3
Other LV	47.9	44.2	3.7	8.4%	5.9	13.3%	0.1	0.2%	-2.3	-5.2%	38.6
Leisure vehicles	2,684.1	2,911.1	-227.0	-7.8%	147.8	5.1%	8.9	0.3%	-383.7	-13.2%	2,498.5
Trailers	113.2	113.5	-0.3	-0.3%	-1.7	-1.5%	0.5	0.4%	0.9	0.8%	112.8
Other LE	22.1	27.4	-5.3	-19.3%	-	-	0.1	0.4%	-5.4	-19.7%	32.8
Leisure equipment	135.3	140.9	-5.6	-4.0%	-1.7	-1.2%	0.6	0.4%	-4.5	-3.2%	145.6
Total sales	2,819.4	3,052.0	-232.6	-7.6%	146.1	4.8%	9.5	0.3%	-388.2	-12.7%	2,644.1