

## Net income for first-half 2026: €121.3 million (up 14.8%)

Against a backdrop of persistent economic and political uncertainty, Trigano recorded sales of €1,779.7 million in the first half of fiscal year 2026, up 6.2% as reported (up 4.9% like for like), and improved its profitability.

€m	First-half 2026		First-half 2025	
<b>Sales</b>	<b>1,779.7</b>		<b>1,675.2</b>	
Motorhomes and caravans	1,564.4		1,467.8	
Other leisure activities	215.3		207.4	
<b>Recurring operating income</b>	<b>159.3</b>	<b>9.0%</b>	<b>144.1</b>	<b>8.6%</b>
Motorhomes and caravans	153.6	9.8%	127.7	8.7%
Other leisure activities	5.7	2.6%	16.4	7.9%
Other operating income and expense	(0.4)		(1.0)	
Net operating income	158.9		143.1	
<b>Net income</b>	<b>121.3</b>	<b>6.8%</b>	<b>105.7</b>	<b>6.3%</b>

During the first half of the fiscal year, Trigano ramped up production of motorhomes to meet the needs of its distributors. Deliveries to the networks, supported by a solid order book, were up by some 10%. However, due to the more limited availability of end-of-series vehicles, sales to the general public through the integrated distribution network fell slightly over the period. Overall, motorhome sales rose by 7.1% on a like-for-like basis. Sales of caravans benefited from a favorable comparison basis and the restocking of the distribution networks, and were up by 15.9% on a like-for-like basis.

Sales of mobile homes advanced by 5% year on year as reported, on the back of the integration of BIO Habitat (acquired on December 1, 2024). On a like-for-like basis, however, Trigano recorded a decrease of 14.2% in sales in this segment. Amid a market at the bottom of the cycle, this effect should be viewed against a decline in average selling prices, driven by a shift in product mix adverse to the top-of-the-range products of Adria Dom (Slovenia). In contrast, sales of trailers rose by 3.2%, buoyed by an up-tick in investments by professionals.

Recurring operating income for first-half 2026 came to €159.3 million (up 10.6%), representing 9.0% of sales (8.6% in first-half 2025). The first-half results benefited from healthy growth in motorhome and caravan sales, improved productivity at most sites and good cost discipline. Taking into account a financial income of €2.5 million and corporate income tax of €41.5 million, first-half consolidated net income came to €121.3 million, or €6.28 per share (up 14.8%).

Trigano continued efforts to improve its financial structure during the first six months of the year:

- the seasonal increase in working capital was kept under control, with a rise of just €16.0 million, or 2.1%;
- capital expenditure was limited to €18.6 million (excluding IFRS 16 and net of disposals);
- operating cash flow of €151.0 million drove an increase in cash and cash equivalents, traditionally at its trough at the end of the first half, to €562.2 million (€382.8 million at February 28, 2025);
- The BIO Habitat acquisition loan was repaid in full for €181.6 million;
- consolidated equity stood at €2,166.8 million at February 28, 2026, after the payment of an interim dividend of €35.7 million.

## Outlook

Thanks to solid fundamentals, motorhomes continue to attract an ever-growing number of customers who aspire to freedom, contact with nature and conviviality. Accordingly, amid turbulent international political and economic conditions, the European motorhome market is proving resilient, with vehicle registrations up by some 6% year on year in March 2026.

Continued economic instability, with tight interest rates and emerging inflationary pressures, could eventually lead customers to postpone purchases and depress the market. In this context, the quality of Trigano's entry- and mid-range product positioning, appealing to budget-conscious customers looking for a good equipment/price ratio, could be decisive in gaining market share.

In the nearer term, the healthy order book for motorhomes and caravans (including in the integrated distribution networks) means that Trigano can look forward to further growth in sales and earnings in the second half of the year.

As always, Trigano will nevertheless remain attentive to any changes in global economic and political conditions, and will adapt its organization to changes in demand. With its solid financial position, strong cash balance and attractive product portfolio, Trigano would be able to withstand a market slowdown and take advantage of any opportunities that might arise under these conditions.

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**Sales for the third quarter of 2026 will be published on June 24, 2026**

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## APPENDIX

### First-half sales

First-half In millions of euros (unaudited figures)	from 9/1/2025 to 2/28/2026	from 9/1/2024 to 2/28/2025	Change H1 2026/H1 2025							
			reported		scope		exchange rates		like for like	
Motorhomes	1,373.7	1,286.6	+87.1	+6.8%	+2.7	+0.2%	-7.4	-0.6%	+91.8	+7.1%
Caravans	66.0	57.1	+8.9	+15.6%	-	-	-0.2	-0.4%	+9.1	+15.9%
Accessories and other	124.7	124.1	+0.6	+0.5%	+1.8	+1.5%	-0.3	-0.2%	-0.9	-0.7%
<b>Motorhomes and caravans</b>	<b>1,564.4</b>	<b>1,467.8</b>	<b>+96.6</b>	<b>+6.6%</b>	<b>+4.5</b>	<b>+0.3%</b>	<b>-7.9</b>	<b>-0.5%</b>	<b>+100.0</b>	<b>+6.8%</b>
Mobile homes	138.4	131.8	+6.6	+5.0%	+25.3	+19.2%	-	-	-18.7	-14.2%
Trailers	67.6	65.4	+2.2	+3.4%	-	-	+0.1	+0.2%	+2.1	+3.2%
Other	9.3	10.2	-0.9	-8.8%	-	-	-	-	-0.9	-8.8%
<b>Other leisure activities</b>	<b>215.3</b>	<b>207.4</b>	<b>+7.9</b>	<b>+3.8%</b>	<b>+25.3</b>	<b>+12.2%</b>	<b>+0.1</b>	<b>+0.0%</b>	<b>+17.5</b>	<b>-8.4%</b>
<b>Sales</b>	<b>1,779.7</b>	<b>1,675.2</b>	<b>+104.5</b>	<b>+6.2%</b>	<b>+29.8</b>	<b>+1.8%</b>	<b>-7.8</b>	<b>-0.5%</b>	<b>+82.5</b>	<b>+4.9%</b>

### 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 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 in calculating the totals for the current year using exchange rates from the previous year.