

Trigano generated recurring operating income of €335.9 million and operating cash flow of €563.9 million in fiscal year 2024/2025.

In a fiscal year shaped by a decline in motorhome and caravan production due to the necessary adjustment of inventory levels in the distribution networks, Trigano improved its operating cash flow generation significantly to €563.9 million from €40.6 million in fiscal year 2023/2024, and posted recurring operating income of €335.9 million, representing 9.2% of sales.

Key figures

In € millions (unaudited figures)

	2025	2024	Change
Sales	3,660.2	3,926.3	-6.8%
<i>of which leisure vehicles</i>	3,483.1	3,741.6	-6.9%
<i>of which leisure equipment</i>	177.1	184.7	-4.1%
Recurring operating income	335.9	500.7	-32.9%
<i>of which leisure vehicles</i>	328.3	493.7	-33.5%
<i>of which leisure equipment</i>	7.6	7.0	+8.6%
Other operating income and expense	-1.6	-1.7	
Net operating income	334.3	499.0	-33.0%
Net financial expense	-12.2	-1.1	
Net income for the period	239.4	374.5	-36.1%
Net cash from operating activities	563.9	40.6	
Net cash position	279.2	44.6	
Total equity	2,081.3	1,915.1	

In addition to a contraction in selling margins linked to the fall in sales (down 11.1% at constant scope), the financial statements for the fiscal year reflect:

- an erosion in margin levels linked to targeted sales operations designed to speed up destocking in the distribution networks;
- a reduction in production hours, resulting in a lower absorption rate of production costs;
- lower productivity in connection with the reorganization of production against a backdrop of a sharp decline in volumes.

Despite this highly adverse environment, Trigano demonstrated its ability to maintain good quality results, with recurring operating income coming in at €335.1 million, or 9.6% of sales, at constant scope.

Taking into account net financial expense of €12.2 million and corporate income tax of €85.4 million, consolidated net income amounted to €239.4 million (€374.5 million in fiscal year 2023/2024), or €12.41 per share.

This performance enabled Trigano to further strengthen its financial structure, with total equity increasing to €2,081.3 million (versus €1,915.1 million at August 31, 2024) and net cash of €279.2 million (representing an improvement of €234.6 million).

Lastly, during the fiscal year, Trigano acquired BIO Habitat for a net cash consideration of €196.7 million, made investments totaling €43.2 million (versus €60.8 million in fiscal year 2023/2024) and paid dividends to shareholders in the amount of €67.5 million.

Outlook

The year-on-year evolution in attendance at most of the major fall trade shows and fairs reflects Europeans' growing interest in active, simple, affordable outdoor leisure activities. In this context, Trignano's strategy is to offer increasingly attractive and accessible products in order to consolidate its positive market share momentum and remain on a growth track.

In first-half 2026, in order to meet demand in its markets, Trignano will gradually increase production to align closely with distributors' business cycles.

In the mobile home business, after a season marked by a sharp contraction in investment by campsite managers in France, the 2026 season has got off to a good start, with the market expected to grow by around 5-10%.

Thanks to the solid increase in the order book, reflecting the success of the 2026 ranges and the absence of destocking operations by motorhome distribution networks, Trignano expects a clear improvement in business and results for the coming fiscal year. Trignano will, however, remain attentive to consumer sentiment and adapt its production capacities and costs to changes in demand.

Lastly, Trignano intends to continue to study all external growth opportunities of strategic interest.

Dividend

The Executive Board will propose to the General Meeting to be held on January 6, 2026, the payment of a gross dividend in the amount of €3.60 per share for the fiscal year ended August 31, 2025, corresponding to the amount of the interim dividend already paid to shareholders.

Sales for the first quarter of 2026 will be published on January 6, 2026



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APPENDICES

A. Consolidated financial statements – fiscal year 2024/2025

(extracts from the consolidated financial statements approved by the Management Board on November 25, 2025, and examined by the Supervisory Board today [under audit])

- 1 - Consolidated income statement
- 2 - Consolidated statement of comprehensive income
- 3 - Consolidated statement of financial position
- 4 - Consolidated statement of changes in equity
- 5 - Consolidated statement of cash flows

B. Fiscal year 2024/2025 sales

(extracts from the press release published on September 24, 2025)

Appendix A: Consolidated financial statements (under audit)

1 - Consolidated income statement

In € millions	2024/2025	2023/2024
Total sales	3,660.2	3,926.3
Other operating income	28.4	18.7
Change in finished goods and work in progress	(169.8)	228.5
Purchases consumed	(2,312.7)	(2,799.6)
Payroll costs	(523.9)	(516.1)
External charges	(256.8)	(265.3)
Taxes and duties	(14.0)	(11.8)
Depreciation, amortization and impairment	(75.5)	(80.0)
Recurring operating income	335.9	500.7
Other operating income and expense	(1.6)	(1.7)
Net operating income	334.3	499.0
Cost of net debt ⁽¹⁾	0.8	5.4
Other financial income and expense ⁽²⁾	(13.0)	(6.5)
Net financial expense	(12.2)	(1.1)
Income tax expense	(85.4)	(124.3)
Share in net income of equity-accounted companies	2.7	0.9
Net income for the period	239.4	374.5
Attributable to owners	239.3	374.4
Non-controlling interests	0.1	0.1
Basic earnings per share (in euros)	12.41	19.39
Diluted earnings per share (in euros)	12.41	19.39

⁽¹⁾ The financial cost of assigned receivables has been reclassified from Cost of net debt to Other financial income and expense

2 - Consolidated statement of comprehensive income

In € millions	2024/2025	2023/2024
Actuarial gains and losses, net of tax	-	0.2
Changes in fair value of available-for-sale financial assets	0.7	-
Items that will not be reclassified to income	0.7	0.2
Translation adjustments	(4.5)	3.3
Items that may be reclassified subsequently to income	(4.5)	3.3
Other comprehensive income (expense)	(3.8)	3.5
Net income for the period	239.4	374.5
Total comprehensive income	235.6	378.0
Attributable to owners	235.5	377.9
Non-controlling interests	0.1	0.1

3 - Consolidated statement of financial position

Assets

In € millions	August 31, 2025	August 31, 2024
Goodwill	421.3	367.5
Intangible assets	134.9	91.9
Property, plant and equipment	433.4	370.0
Right-of-use assets	81.2	84.7
Investments in equity-accounted companies	19.6	16.9
Other non-current financial assets	9.2	6.2
Deferred tax assets	41.1	42.0
Other non-current assets	0.2	0.2
Total non-current assets	1,140.9	979.4
Inventories and work in progress	899.6	1,068.5
Trade and other receivables	341.6	398.9
Tax receivables	29.5	10.4
Other current assets	212.9	164.1
Cash and cash equivalents	650.8	261.3
Total current assets	2,134.4	1,903.2
Total assets	3,275.3	2,882.6

Equity and liabilities

In € millions	August 31, 2025	August 31, 2024
Share capital and share premiums	86.5	86.5
Consolidated reserves and retained earnings	1,994.0	1,827.9
Equity attributable to owners	2,080.5	1,914.4
Non-controlling interests	0.8	0.7
Total equity	2,081.3	1,915.1
Non-current liabilities	190.2	76.2
Non-current lease liabilities ⁽¹⁾	61.9	69.3
Non-current provisions	40.2	39.4
Employee benefits ⁽¹⁾	25.9	20.5
Deferred tax liabilities	26.2	10.1
Other non-current liabilities	2.4	2.4
Total non-current liabilities	346.8	217.9
Current financial liabilities	100.5	53.8
Current lease liabilities ⁽¹⁾	19.2	17.4
Current provisions	26.9	25.7
Trade and other payables	505.0	439.1
Tax liabilities	7.3	38.2
Other current liabilities	188.4	175.3
Total current liabilities	847.2	749.5
Total equity and liabilities	3,275.3	2,882.5

⁽¹⁾ The presentation was reclassified as of August 31, 2024 in order to present lease liabilities and employee benefits directly on the face of the statement of financial position.

4 - Consolidated statement of changes in equity

In € millions	Share capital	Share premiums	Treasury shares ⁽¹⁾	Consolidated reserves and retained earnings ⁽²⁾	Equity attributable to owners	Non-controlling interests	Total equity
Equity at August 31, 2023	82.3	4.2	(2.2)	1,520.5	1,604.8	0.6	1,605.4
Net income for the period	-	-	-	374.4	374.4	0.1	374.5
Other comprehensive income	-	-	-	3.5	3.5	-	3.5
Total comprehensive income				377.9	377.9	0.1	378.0
Dividends paid	-	-	-	(67.6)	(67.6)	-	(67.6)
Treasury share transactions, net of tax	-	-	(0.4)	(0.3)	(0.7)	-	(0.7)
Other movements	-	-	-	-	-	-	-
Equity at August 31, 2024	82.3	4.2	(2.7)	1,830.6	1,914.4	0.7	1,915.1
Net income for the period	-	-	-	239.3	239.3	0.1	239.4
Other comprehensive income	-	-	-	(3.8)	(3.8)	-	(3.8)
Total comprehensive income				235.5	235.5	0.1	235.6
Dividends paid	-	-	-	(67.5)	(67.5)	-	(67.5)
Treasury share transactions, net of tax	-	-	(2.7)	0.8	(1.9)	-	(1.9)
Other movements	-	-	-	-	-	-	-
Equity at August 31, 2025	82.3	4.2	(5.4)	1,999.4	2,080.5	0.8	2,081.3

⁽¹⁾ A correction has been made to the presentation of the amount of treasury shares and consolidated reserves and retained earnings.

5 - Consolidated statement of cash flows

In € millions	2024/2025	2023/2024
Net income attributable to owners	239.3	374.4
Non-controlling interests in income	0.1	0.1
Elimination of share in net income of equity-accounted companies	(2.7)	(0.9)
Elimination of tax expense (income)	85.4	124.3
Elimination of depreciation, amortization and provisions	68.8	69.8
Elimination of gains and losses on disposals of assets	0.5	2.9
Elimination of net interest expense (income) ⁽¹⁾	(0.8)	(6.6)
Other income and expense items with no cash impact	(3.8)	(8.9)
Cash flow from operations, before changes in working capital and tax	386.8	555.1
Changes in working capital	314.9	(382.6)
Income taxes received (paid)	(137.8)	(131.9)
Net cash from operating activities	563.9	40.6
Acquisition of subsidiaries net of cash acquired ⁽²⁾	(203.0)	(36.6)
Acquisitions of intangible assets	(2.1)	(2.7)
Acquisitions of property, plant and equipment	(41.1)	(58.1)
Disposal of property, plant and equipment	2.3	1.3
Other investing activities	(3.3)	(2.1)
Net cash used in investing activities	(247.2)	(98.2)
Net disposal (acquisition) of treasury shares	(1.9)	(0.7)
Repayment of lease liabilities (IFRS 16)	(23.0)	(18.6)
Issuance of debt	199.5	0.7
Repayment of debt	(25.4)	(6.5)
Changes in other bank borrowings ⁽²⁾	2.1	39.7
Interest paid ⁽¹⁾	(3.6)	(1.0)
Interest received	6.4	6.4
Dividends paid to shareholders	(67.5)	(67.6)
Purchase of non-controlling interests	(10.9)	-
Net cash from (used in) financing activities	75.7	(47.5)
Impact of changes in exchange rates	(0.6)	2.0
Change in cash and cash equivalents	391.8	(103.1)
Opening cash position	253.6	356.7
Cash and cash equivalents	261.3	359.0
Bank overdrafts ⁽²⁾	(7.7)	(2.3)
Closing cash position	645.4	253.6
Cash and cash equivalents	650.8	261.3
Bank overdrafts ⁽²⁾	(5.4)	(7.7)

⁽¹⁾ The financial cost of assigned receivables to financial partners, including Loisirs Finance, have been reclassified from Cost of net debt to Other financial income and expense in the Consolidated income statement. This results in the reclassification of the financial cost of assigned receivables from Interest paid to Elimination of net interest expense (income) in the Consolidated statement of cash flows.

⁽²⁾ Receivables from Trigano's leisure vehicle distribution network (Libertium) that have been transferred to Loisirs Finance, have been reclassified from bank overdrafts to changes in other bank borrowings.

Appendix B: extracts from the press release published on September 24, 2025

Trigano posted sales of €3.7 billion in fiscal year 2024/2025 (down 6.8%).

In € millions (unaudited figures)	Fiscal year ended August 31			Change fiscal 2025/2024			
	2025	2024	2023	reported	scope effect	exchange rate effect	constant scope and exchange rates
Leisure vehicles	3,483.1	3,741.6	3,288.6	-6.9%	+4.4%	+0.2%	-11.5%
Leisure equipment	177.1	184.7	191.6	-4.1%	-0.9%	+0.3%	-3.5%
Total sales	3,660.2	3,926.3	3,480.2	-6.8%	+4.2%	+0.2%	-11.1%

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. In order to enable inventory levels to return to normal, Trigano reduced its motorhome production from the beginning of the fiscal year and adjusted the pace of deliveries. Accordingly, sales of **motorhomes** were down 12.2% year on year at constant scope and exchange rates (like for like).

Sales of **caravans** fell sharply (down 32.4%) over the year as, amid a sluggish market, distributors, who were often still carrying large stocks of motorhomes at the start of spring, reduced their commitments.

Mobile home deliveries posted mixed results. Against a backdrop of sharply reduced investments by campsite managers in France, Trigano benefited from end-of-season opportunities and closed the year with like-for-like growth of 8.7%. The consolidation of BIO Habitat, effective December 1, 2024, contributed €161.6 million, which was slightly less than expected.

Sales of accessories for leisure vehicles were stable (up 0.5% like for like) with the upturn in business in the Netherlands offsetting the effects of the lackluster economy in the United Kingdom and the fall in sales of mobile home decking in relation with the market context in France.

Leisure equipment was hit overall by the sluggish economic and political environment in Europe, particularly in France and the United Kingdom. **Trailer** sales held up well, however, and even rose slightly in terms of volume (0.8%) thanks to good momentum in Northern and Eastern Europe. Sales contracted slightly (down 0.5% like for like) due to an unfavorable sales mix linked to a downturn in professional trailer sales.

Breakdown of sales by product category

In € millions (unaudited figures)	from 09/01/24 to 08/31/25	From 09/01/23 to 08/31/24	Change fiscal 2025/2024								From 09/01/22 to 08/31/23
			reported		scope effect		exchange rate effect		constant scope and exchange rates		
Motorhomes	2,760.6	3,131.1	-370.5	-11.8%	+3.1	+0.1%	+6.9	+0.2%	-380.5	-12.2%	2,572.1
Caravans	119.4	176.7	-57.3	-32.4%	-1.0	-0.6%	+0.2	+0.1%	-56.5	-32.0%	260.2
Mobile homes	256.2	101.7	+154.5	+151.9%	+145.7	+143.3%	-	-	+8.8	+8.7%	116.9
Accessories	274.9	263.6	+11.3	+4.3%	+9.6	+3.6%	+0.3	+0.1%	+1.4	+0.5%	280.4
Other	72.0	68.5	+3.5	+5.1%	+7.5	+10.9%	+0.1	+0.1%	-4.1	-6.0%	59.0
Leisure vehicles	3,483.1	3,741.6	-258.5	-6.9%	+164.9	+4.4%	+7.5	+0.2%	-430.9	-11.5%	3,288.6
Trailers	146.3	148.3	-2.0	-1.3%	-1.7	-1.1%	+0.5	+0.3%	-0.8	-0.5%	148.1
Other	30.8	36.4	-5.6	-15.4%	-	-	+0.1	+0.3%	-5.7	-15.7%	43.5
Leisure equipment	177.1	184.7	-7.6	-4.1%	-1.7	-0.9%	+0.6	+0.3%	-6.5	-3.5%	191.6
Total sales	3,660.2	3,926.3	-266.1	-6.8%	+163.2	+4.2%	+8.1	+0.2%	-437.4	-11.1%	3,480.2

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.