

## 2023 Annual Results

**Thanks to the quality of its results in leisure vehicle activity - up by quite 30% compared to the previous financial year -, Trigano achieved a net profit of €308.3 million in 2022/23.**

€M (non-audited figures)	2023	2022	change
<b>Sales</b>	<b>3,480.2</b>	<b>3,177.2</b>	<b>+9.5%</b>
<i>Leisure vehicles</i>	3,288.6	2,932.9	+12.1%
<i>Leisure equipment</i>	191.6	244.3	(21.6)%
<b>Current operating profit</b>	<b>423.4</b>	<b>342.7</b>	<b>+23.7%</b>
<i>of which leisure vehicles</i>	416.6	321.0	+29.8%
<i>of which leisure equipment</i>	6.8	21.7	(68.7)%
Other operating income and charges	(0.7)	(1.5)	
<b>Operating profit</b>	<b>422.7</b>	<b>341.2</b>	<b>+23.7%</b>
Financial result	(11.0)	16.7	
<b>Net income</b>	<b>308.3</b>	<b>278.5</b>	<b>+10.8%</b>

Consolidated current operating profit shows growth of 23.7% to €423.4M (12.2% of sales).

The improvement in profitability was driven by the dynamism of the leisure vehicle activity, whose current operating profit rose sharply to reach 12.7% of its sales.

Trigano was able to maintain a quality margin in a disrupted context, marked by shortages of components and rolling bases leading to occasional shutting of certain factories, and by the resurgence of inflationary surges affecting energy, personnel and raw materials costs as well as interest rates.

This performance was made possible by the accuracy of the sales price adaptation policy implemented last year and at the start of the financial year, and by the tight control over production costs and overheads. Even though affected by the deterioration in the economic climate, results of the leisure equipment activity remained profitable.

Taking into account a financial result of -€11.0M, a corporate income tax charge of €105.7M and the positive contribution of equity affiliates (€2.3M), net consolidated profit reached €308.3M (€278.5M in 2021/2022).

These results allowed Trigano to strengthen once again its financial structure with consolidated shareholders' equity increasing to €1,605.4 million (€1,341.1M at 31 August 2022).

Production conditions in 2022/23, marked by non-optimal supply chain operation (shortages of rolling bases, occasional supply disruption of certain components), weighed on the industrial organisation of motorhome factories and generated stocks surplus at several sites, which are now in the process of being reduced.

Furthermore, Trigano maintained its investment effort for a total of €75.8M (including €18.6M under IFRS 16) over the 2022/23 financial year, and paid €67.6M in dividends to its shareholders.

Positive net cash position was €194.7M at 31 August 2023, with an increase of €69.0M compared to 31 August 2022.

## Prospects

With a still disrupted economic environment, autumn trade shows and fairs results have confirmed the keen interest of consumers in purchasing Trigano motorhomes, with an increase in sales to non-renewing customers. The new product ranges, repositioned and introduced for the 2023/24 season, largely contributed to this outcome. The high level of order books and the confirmation of a marked improvement in rolling bases delivery by all suppliers mean that business is expected to grow well in 2023/24.

Beyond this horizon, Trigano is confident in the growth potential of its activity and in its ability to gain market share. Buoyed by the quality of its fundamentals in Europe, motorhomes will continue to attract customers who aspire to greater freedom, closer contact with nature and conviviality. The high inflation seen in 2022 strengthened Trigano's belief in the quality of its entry-level and mid-range product ranges positioning, enabling it to appeal to a budget-conscious clientele looking for an attractive equipment/price ratio.

With a solid financial structure and a positive net cash position, Trigano will continue to invest to adapt the company to coming challenges. In particular, projects designed to prepare for the future transition to the electrification of leisure vehicles will be intensified.

Finally, regarding the acquisition of the company BIO Habitat, the file is currently being studied by the French Competition Authority and should be completed by the end of the first half year.

## Dividend

The Executive Board will propose to the General Meeting to be held on 9 January 2024 the payment of a gross dividend in the amount of €3.50 per share for the financial year ended 31 August 2023, namely a supplement of €1.75 to the interim dividend of €1.75 paid in May 2023.

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**2023/2024 First Quarter Sales will be released on 9 January 2024**

## APPENDICES

### **A. Consolidated financial statements - 2022/2023 financial year**

*(extracts from the consolidated financial statements approved by the management board on 23 November 2023 and examined by the supervisory board today, currently being audited)*

- 1 - Consolidated accounts
- 2 - Overall consolidated profit and loss account
- 3 - Consolidated balance sheet
- 4 - Consolidated statement of changes in shareholders' equity
- 5 - Consolidated cash flow statement

### **B. 2022/23 Sales: 3.5 billion euros (+9.5%)**

*(extracts from the press release published on 28 September 2023)*

## A. Consolidated financial statements - 2022/2023 financial year (currently being audited)

### 1 – Consolidated accounts

In millions euros	2022/2023	2021/2022
<b>Turnover</b>	<b>3,480.2</b>	<b>3,177.2</b>
Other income from operations	22.7	18.8
Change in finished goods and work in progress inventories	143.8	(25.6)
Purchases consumed	(2,449.6)	(2,119.3)
Personnel expenses	(468.4)	(420.2)
External costs	(237.1)	(214.5)
Taxes and duties	(12.0)	(11.7)
Depreciation, amortisation and impairment	(56.2)	(62.0)
<b>Current operating income</b>	<b>423.4</b>	<b>342.7</b>
Other operating income and expenses	(0.7)	(1.5)
<b>Operating income</b>	<b>422.7</b>	<b>341.2</b>
Cost of net financial debt	0.4	(2.0)
Other financial income and expenses	(11.4)	18.7
<b>Financial result</b>	<b>(11.0)</b>	<b>16.7</b>
Income tax expense	(105.7)	(83.4)
Share of net income of associates	2.3	4.0
<b>Net profits</b>	<b>308.3</b>	<b>278.5</b>
Group share	308.1	278.4
Non-controlling interests	0.2	0.1
<b>Basic earnings per share</b> (in euros)	<b>15.95</b>	<b>14.58</b>
<b>Diluted earnings per share</b> (in euros)	<b>15.95</b>	<b>14.58</b>

### 2 - Overall consolidated profit and loss account

In millions euros	2022/2023	2021/2022
Actuarial gains and losses, net of tax	0.8	3.8
<b>Items that will not be reclassified to profit or loss at a later date</b>	<b>0.8</b>	<b>3.8</b>
Currency translation differences	(2.0)	(0.1)
<b>Items to be reclassified to profit or loss at a later date</b>	<b>(2.0)</b>	<b>(0.1)</b>
<b>Total comprehensive income</b>	<b>(1.2)</b>	<b>3.7</b>
Net income	308.3	278.5
<b>Total comprehensive income</b>	<b>307.1</b>	<b>282.2</b>
<i>Of which group share</i>	<i>306.9</i>	<i>282.1</i>
<i>Including non-controlling interests</i>	<i>0.2</i>	<i>0.1</i>

### 3 - Consolidated balance sheet

#### Assets

In millions euros	08/31/2023	08/31/2022
Intangible fixed assets	97.0	102.7
Goodwill on acquisition	351.0	344.9
Tangible fixed assets	422.1	399.0
Investments in associates	16.0	15.7
Other financial assets	4.6	4.3
Deferred tax assets	40.4	47.0
Other non-current assets	0.1	0.1
<b>Total non-current assets</b>	<b>931.1</b>	<b>913.7</b>
Stocks and work in progress	804.6	596.0
Trade and other receivables	282.7	242.1
Tax receivables	6.4	8.0
Other current assets	144.8	126.3
Cash and cash equivalents	359.0	447.4
<b>Total current assets</b>	<b>1,597.5</b>	<b>1,419.8</b>
<b>Total Assets</b>	<b>2,528.6</b>	<b>2,333.4</b>

#### Liabilities

In millions euros	08/31/2023	08/31/2022
Capital and premiums	86.5	86.5
Reserves and consolidated results	1,518.3	1,254.2
<b>Total shareholders' equity, group share</b>	<b>1,604.8</b>	<b>1,340.7</b>
Non-controlling interests	0.6	0.4
<b>Consolidated shareholders' equity</b>	<b>1,605.4</b>	<b>1,341.1</b>
Non-current financial liabilities	136.7	163.1
Long-term provisions	53.3	52.3
Deferred tax liabilities	12.7	15.6
Other non-current liabilities	2.0	2.0
<b>Total Non-current liabilities</b>	<b>204.7</b>	<b>233.0</b>
Current financial liabilities	27.7	158.6
Current provisions	26.6	26.9
Suppliers and other creditors	477.9	404.0
Tax liabilities	37.5	20.2
Other current liabilities	148.9	149.6
<b>Total Current liabilities</b>	<b>718.5</b>	<b>759.3</b>
<b>Total Liabilities</b>	<b>2,528.6</b>	<b>2,333.4</b>

#### 4 - Consolidated statement of changes in shareholders' equity

In millions euros	Capital	Capital related premiums	Treasury shares	Consolidated reserves and earnings	Equity attributable to equity holders of the parent	Minority interests	Consolidated shareholders' equity
<b>Shareholders' equity as of 31st August 2022</b>	82.3	4.2	(6.3)	1,260.5	<b>1,340.7</b>	<b>0.4</b>	<b>1,341.1</b>
Treasury share transactions, net of tax <sup>(2)</sup>			27.0		27.0	-	27.0
Dividends paid	-	-	-	(67.6)	(67.6)	0.0	(67.6)
Total comprehensive income	-	-	-	(1.2)	(1.2)	-	(1.2)
Result for the period	-	-	-	308.1	308.1	0.2	308.3
Other movements	-	-	-	(2.2)	(2.2)	0.0	(2.2)
<b>Shareholders' equity as of 31st August 2023</b>	82.3	4.2	20.7	1,497.6	<b>1,604.8</b>	<b>0.6</b>	<b>1,605.4</b>

*(2) Trigano acquired 10.7% of the shares of its subsidiary Protej, allowing it to hold 100% of the capital of this company, parent of the Adria group. Part of the acquisition price was paid through an exchange of 220,000 treasury Trigano shares at a price of €125.60.*

## 5 - Consolidated cash flow statement

In millions euros	2022/2023	2021/2022
<b>Net profit Group share</b>	<b>308.1</b>	<b>278.4</b>
Minority interests in profit or loss	0.2	0.1
Elimination of net income of associates	(2.3)	(4.0)
Elimination of tax expense (income)	105.7	83.4
Elimination of depreciation and provisions	58.0	65.0
Elimination of gains and losses on disposal of assets	8.5	2.9
Elimination of net interest expense (income)	(0.8)	1.7
Other expenses and gains without any impact on cash position	0.2	(19.9)
<b>Cash flow from operations</b>	<b>477.7</b>	<b>407.6</b>
Dividends received from affiliate entities	2.7	18.5
Change in working capital requirements	(193.9)	(148.6)
Taxes received (paid)	(84.8)	(106.0)
<b>Cash flow from operating activities</b>	<b>201.7</b>	<b>171.5</b>
Acquisition of subsidiaries net of cash	(10.0)	(103.6)
Transfer of subsidiaries without deduction of the cash transferred	3.1	0.0
Acquisition of intangible assets	(3.6)	(3.7)
Acquisition of property, plant and equipment	(53.6)	(61.2)
Acquisition of property, plant and equipment IFRS 16	(18.6)	(13.3)
Disposal of intangible assets	0.1	0.1
Disposal of property, plant and equipment	2.0	3.8
Loans and advances granted	(0.7)	(0.5)
Repayments received on loans	0.2	0.7
<b>Cash flows from investing activities</b>	<b>(81.1)</b>	<b>(177.7)</b>
Net disposal (acquisition) of treasury shares	27.9	(22.9)
Issuance of loans (IFRS 16)	20.7	13.2
Repayment of lease liabilities (IFRS 16)	(16.5)	(10.6)
Issuance of loans	1.3	0.8
Repayment of loans	(10.7)	(36.8)
Interest paid	(3.7)	(2.3)
Interest paid (IFRS 16)	(1.1)	(0.2)
Interest received	5.5	0.8
Dividends paid to group shareholders	(67.6)	(95.1)
Dividends paid to minority shareholders	0.0	(0.3)
Repurchase of non-controlling interests	(108.8)	(45.6)
<b>Cash flows from financing activities</b>	<b>(153.0)</b>	<b>(198.9)</b>
Impact of exchange rate changes	(2.0)	(0.4)
<b>Change in cash and cash equivalents</b>	<b>(34.4)</b>	<b>(205.5)</b>
<b>Opening cash position</b>	<b>391.1</b>	<b>596.6</b>
Cash and cash equivalents	447.4	597.5
Bank overdrafts	(56.4)	(0.9)
<b>Closing cash position</b>	<b>356.7</b>	<b>391.1</b>
Cash and cash equivalents	359.0	447.4
Bank overdrafts	(2.3)	(56.4)

## B. extracts from the press release published on 28 Septembre 2023

Paris, 28<sup>th</sup> September 2023

### 2022/23 Sales: 3.5 billion euros (+9.5%)

The positive business trend in leisure vehicles in the second half-year led Trigano to an increase in sales of 9.5% over the **2022/23 financial year**:

In €M (non-audited figures)	Financial year ended 08/31			Variation 2023/2022			
	2023	2022	2021	Current change	of which scope effect	of which exchange rate effect	Change at constant scope and exchange rates
Leisure vehicles	3,288.6	2,932.9	2,701.9	+12.1%	+3.7%	-0.4%	+8.8%
Leisure equipment	191.6	244.3	231.7	-21.6%	-	-0.5%	-21.1%
<b>Total Sales</b>	<b>3,480.2</b>	<b>3,177.2</b>	<b>2,933.6</b>	<b>+9.5%</b>	<b>+3.4%</b>	<b>-0.4%</b>	<b>+6.5%</b>

The Leisure Vehicle activity was marked at the start of the financial year by difficulties in supplying rolling bases for motorhomes, leading to the closure of several production units for several weeks. The significant improvement in **motorhome** deliveries in the second half of the year enabled the company to make up for most of the delay and to post an increase in sales of 11.2% at constant scope and exchange rates. **Caravan** sales (+5.6%) and **mobile home** sales (+7.5%) also remained well oriented while those of **accessories for leisure vehicles** (-5.9% at constant scope and exchange rates) were affected by distribution's destocking phenomena.

The leisure equipment activity was penalised by the poor economic climate in Europe and more particularly in France across all segments: **camping equipment** (-6.1%), **garden equipment** (-22.7%) and **trailers** (-22.8%).

### Breakdown of sales by product category

in Euro millions (non-audited figures)	Year ended August 31 <sup>st</sup>		Variation 2023/ 2022							
	From 09/01/22 to 08/31/23	From 09/01/21 to 08/31/22 <sup>(1)</sup>	Current change		perimeter effect		exchange rate effect <sup>(1)</sup>		at constant perimeter & exchange rate	
Motorhomes	2,572.1	2,255.7	316.4	14.0%	73.6	3.3%	-10.1	-0.4%	252.9	11.2%
Caravans	260.2	246.3	13.9	5.6%	0.3	0.1%	-0.5	-0.2%	14.1	5.7%
Static caravans	116,9	108.7	8.2	7.5%	-	-	-	-	8.2	7.5%
Accessories	280.4	273.1	7.3	2.7%	24.0	8.8%	-0.7	-0.3%	-16.0	-5.9%
Others	59.0	49.1	9.9	20.2%	10.8	22.0%	-0.1	-0.2%	-0.8	-1.6%
<b>Leisure vehicles</b>	<b>3,288.6</b>	<b>2,932.9</b>	<b>355.7</b>	<b>12.1%</b>	<b>108.7</b>	<b>3.7%</b>	<b>-11.4</b>	<b>-0.4%</b>	<b>258.4</b>	<b>8.8%</b>
Trailers	148.1	191.9	-43.8	-22.8%	-	-	-0.9	-0.5%	-42.9	-22.4%
Camping equipment	16,9	18.0	-1.1	-6.1%	-	-	-	-	-1.1	-6.1%
Garden equipment	26,6	34.4	-7.8	-22.7%	-	-	-0.2	-0.6%	-7.6	-22.1%
<b>Leisure Equipment</b>	<b>191,6</b>	<b>244.3</b>	<b>-52.7</b>	<b>-21.6%</b>	<b>-</b>	<b>-</b>	<b>-1.1</b>	<b>-0.5%</b>	<b>-51.6</b>	<b>-21.1%</b>
<b>Total sales</b>	<b>3,480.2</b>	<b>3,177.2</b>	<b>303.0</b>	<b>9.5%</b>	<b>108.7</b>	<b>3.4%</b>	<b>-12.5</b>	<b>-0.4%</b>	<b>206.8</b>	<b>6.5%</b>

<sup>(1)</sup> There have been two reclassifications with no impact on the leisure vehicles operating segment:

- 2022: €12.2 M reclassified from motorhomes to accessories (€10.6M) and others (€1.6 M).

- Scope effect: €1.2M in others and €0.7M in accessories were reclassified as motorhomes (€0.9M) and caravans (€1.0 M).

## 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 1<sup>st</sup> 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.