

Current operating profit for the first 2021/2022 half-year up 18.4%: €179.3M (12.0% of sales)

In the first half-year, business activity was marked by:

- sales amounted €1,494.2M, up 9.2% compared to previous year (+8.4% on a like-for-like basis),
- tensions on rolling bases supplies due to global shortage of semi-conductors, which led to drops in production and productivity in most motorhome factories,
- sharp increases in purchase prices of the main components of Trigano's products.

Thanks to good anticipation, Trigano was able to compensate for the evolution of manufacturing costs by appropriate price increases according to a schedule that allowed preserving its margins.

Consolidated current operating profit for the first half-year reached €179.3M and represents 12.0% of sales (11.1% in 2020/2021).

Taking into account a financial result of €6.8M, corporate tax expense of €46.6M and positive contribution of equity affiliates (€2.2M), net consolidated profit reached €141.3M (€114.4M in 2020/2021) and represents €7.34 per share.

in €M	H1 2022		H1 2021	
Sales	1,494.2		1,368.6	
Leisure vehicles	1,379.1		1,272.6	
Leisure equipment	115.1		96.0	
Current operating result	179.3	12.0%	151.4	11.1%
of which leisure vehicles	166.4	12.1%	144.0	11.3%
of which leisure equipment	12.9	11.2%	7.4	7.7%
Other operating income and charges	-0.4		0.0	
Operating result	178.9		151.4	
Net result	141.3	9.4%	114.4	8.4%

* Profit and loss accounts of CLC, Loisiréo, SLC (acquisitions completed on 1 February 2022) will be consolidated from third quarter

Investments (excluding external growth) amounted €37.7M (€17.2M in 2020/2021). This includes the activation of rental contracts for €10.1M, the acquisition of the Luano Camp factory in Poggibonsi, as well as various programmes to increase production capacity and improve productivity and working conditions.

The drop in motorhome production in the last few weeks of the half-year and Trigano's desire to be able to rapidly increase production in the event of a return to a normal supply situation led to a one-off increase in working capital requirements of €120M.

Trigano's financial structure remains very solid: shareholders' equity reached €1,253.8M on 28 February 2022, while net cash, traditionally at its lowest point at the end of the first half of the year, stood at €52.3M (€278.0M on 28/02/2021). The restated gross cash position of €470.8m at 28 February 2022 remained stable compared to 28 February 2021 (€476.0M).

Outlook

Outstanding order books saturate production capacity well beyond the end of the year, activity in the coming months will remain heavily dependent on deliveries of motorhome wheelbases. Given the current level of supply and the announcements made by car manufacturers, Trigano anticipates a loss of production volume of around 3,000 to 4,000 units in the second half of the year (as a reminder: Trigano sold 52,600 motorhomes in the previous financial year). The drop in activity should particularly affect the third quarter due to a high comparable.

Demand for motorhomes remains strong in Europe, attesting to the vitality of the fundamentals of this market (favourable demographic evolution of the customer base, aspirations for more freedom, proximity to nature and conviviality, desire to control one's budget and sanitary environment). Nevertheless, the motorhome remains a product whose consumption is discretionary and the volume of the market could be impacted by adverse geopolitical or economic phenomena in the medium term.

In this environment, Trigano, strengthened by its investments in the distribution of leisure vehicles, will remain attentive to the evolution of its markets and will seek to adapt its production capacities as well as its costs levels to changes in demand. Productivity improvement programmes will be intensified, as well as actions to gain market shares throughout Europe.

Thanks to its solid financial situation and its profitability, Trigano has the means to face up to the disruptions in its economic environment and to continue its development at a sustained pace, including through external growth.

Payment of an interim dividend

Trigano's Management Board decided to pay an interim dividend of €1.75 per share for fiscal year 2022. The coupon will be detached from the share on May 12, 2022 and the payment will be made from May 16, 2022.

Glossary

Perimeter 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 1st of the current year, until the last day of the month of the current year when the acquisition was made the previous year.

No entities left the consolidation scope during the periods mentioned in this press release.

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.

Restated gross cash position

Restated gross cash and cash equivalents correspond to gross cash and cash equivalents plus cash investments that do not meet the IFRS criteria for cash equivalents due to their maturity of more than three months at inception.

2021/2022 third quarter Sales will be disclosed on 29 June 2022

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APPENDIX

First half-year Sales

2021/2022 H1 €M (Non-audited figures)	from 09/01/21 to 02/28/22	from 09/01/20 to 02/28/21	Current change		of which scope effect*		of which exchange rates effect		change at constant scope and exchange rates	
			Value	%	Value	%	Value	%	Value	%
Motorhomes	1,116.0	1 068.0	47.9	4.5%	-	-	7.8	0.7%	40.2	3.8%
Caravans	108.5	94.0	14.5	15.4%	-	-	0.7	0.7%	13.8	14.7%
Mobile homes	37.6	18.5	19.1	103.2%	-	-	-	-	19.1	103.2%
Accessories	105.5	80.4	25.1	31.2%	0.6	0.7%	0.6	0.7%	23.9	29.7%
Others	11.5	11.8	-0.3	-3.5%	-	-	0.1	0.8%	-0.4	-3.4%
Leisure Vehicles	1,379.1	1,272.7	106.4	8.4%	0.6	0.0%	9.2	0.7%	96.6	7.6%
Trailers	97.6	77.9	19.7	25.3%	-	-	0.2	0.3%	19.5	25.0%
Camping Equipment	5.2	5.6	-0.4	-7.1%	-	-	-	-	-0.4	-7.1%
Garden Equipment	12.3	12.5	-0.2	-1.6%	-	-	0.1	0.8%	-0.3	-2.4%
Leisure Equipment	115.1	96.0	19.1	20.5%	-	-	0.3	0.3%	18.8	19.6%
Total Sales	1,494.2	1,368.7	125.5	9.2%	0.6	0.0%	9.5	0.7%	115.4	8.4%

* Sales of CLC, Loisiréo, SLC (acquisitions completed on 1 February 2022) will be consolidated from third quarter

Leisure Vehicles

In a context marked by strong demand in Europe and by a production activity largely disrupted by supply difficulties for wheelbases, Trigano's motorhome sales rose by 4.5%. The drop in deliveries in volume was more than offset by the price increases applied progressively from the first quarter onwards and intended to offset the increases in purchase prices, including wheelbases.

Stable in volume, caravan sales (+15.4%) benefited from a favourable product mix with a good performance in residential caravans and a rise in the average selling price. Sales of mobile homes (+103.2%) included an increase in deliveries and confirmed the rebound of the French market after a season strongly impacted by the consequences of Covid 19 on the investments of outdoor hotel professionals.

Sales of accessories for leisure vehicles rose by 31.2%. Trigano benefited from the good market performance and was able to attract new customers, particularly in the Netherlands, Germany and Italy.

Leisure Equipment

Sales of trailers increased slightly in volume, driven by the dynamism of utility and boat trailers. The growth in sales (+25.3%) is mainly due to increases in the sale prices of products linked to the rise in raw materials.

The camping equipment (-7.1%) and garden equipment (-1.6%) activities are in the low season and their evolution over the period does not predict their growth over the year.