

2021 Annual Results

Current operating profit: €357.9 M (12.2% of Sales)

In a context marked by the persistence of the health crisis linked to the Covid-19 pandemic and by pressures on supplies, Trigano pursued its growth at a steady pace in 2020/2021. Sales reached €2,933.6 M, up 34.3% compared to previous financial year:

€M (non-audited figures)	2021	2020	2019	2021/2020 change
Sales	2,933.6	2,184.0	2,328.2	+34.3%
Leisure vehicles	2,702.1	1,997.4	2,134.4	+35.3%
Leisure equipment	231.5	186.6	193.8	+24.1%
Current operating profit	357.9	180.6	210.4	+98.2%
of which leisure vehicles	336.0	167.3	199.8	+100.8%
of which leisure equipment	21.9	13.3	10.6	+64.7%
Other operating income and charges	0.1	0.8	(0.5)	
Operating profit	358.0	181.4	209.9	+97.4%
Financial result	(80.5)	(3.8)	4.5	
Net income	222.9	139.6	167.5	+59.7%

Trigano's activity was driven by the strong momentum of the motorhome market in Europe (+28.1% over the season): people, after being confined for several months and on many occasions in 2020 and 2021, aspire to leave their homes under conditions allowing them to limit interactions with potentially contaminated people. The motorhome, considered as a "health bubble", has thus been the object of a very strong demand since the end of the first confinement. In order to meet this demand, Trigano continued its investment programmes aimed at increasing production and its workforce rose by just over 1,000 people.

Annual results benefited from the growth in activity, an improvement in productivity and margins as well as the control of cost trends. Personnel costs (+21.8%) and external charges (+17.8%) increased at a much lower rate than sales (+34.3%).

Consolidated current operating profit reached €357.9 M, and represents 12.2 % of sales (8.3 % in 2019/2020, 9.0 % in 2018/2019).

The financial result (€-80.5 M) includes in particular a €75.2 M charge corresponding to the revaluation of commitments to buy out minority interests due to the strong improvement in the results of the companies concerned. Considering a corporate income tax charge of €58.3 M and the positive contribution of equity affiliates (€3.7 M), net consolidated profit reached €222.9 M to compare with €139.6 M in 2019/2020, or €11.56 per share.

These results enabled Trigano to maintain a good level of capital expenditures (€42.7m) and to further strengthen its financial structure: equity (group share) was raised to €1,176.4 M (€992.7 M as at 08/31/2020) and net cash to €348.4 M (€120.0 M as at 08/31/2020).

Prospects

The new motorhome ranges were particularly well received by customers at the first national trade shows, where Trigano reached record sales. The order books saturate the production capacities for the 2022 season. The changes in product prices made necessary by the increase in raw materials, components and wheel bases costs were generally well accepted by customers.

However, the strong growth in demand may not lead to a proportional increase in sales because of supply difficulties which will severely limit sales growth in the first half of the year and possibly beyond.

Indeed, pressures on supplies that characterised the last season are continuing into the beginning of the 2022 financial year. The most penalising difficulties concern the insufficient production of wheel bases due to the worldwide shortage of semi-conductors. Trigano is thus forced to slow down or even stop several motorhome production lines for several weeks. These production delays could affect a volume of around 5,000 vehicles in the first half of the year. Trigano is implementing action programmes that will enable it to increase its production once the shortage situation is resolved.

Dividend

The Executive Board will propose to the General Meeting scheduled for 7 January 2022 the payment of a gross dividend in the amount of €3.20 per share for the financial year ended 31 August 2021 corresponding to the amount of the deposit paid at the end of September 2021.

Appendices:

- *press release on annual sales issued on 22 September 2021 (extract)*
- *extracts from the consolidated financial statements approved by the Executive Board on 18 November 2021 and examined by the Supervisory Board on 22 November 2021 (currently under audit) * only French version available*

2021/2022 First Quarter Sales will be released on 7 January 2022

APPENDICES

2020/21 Sales: 2.9 billion Euros (+34.3%)

APPENDIX – Sales by category

Consolidated financial statements – 2021/2022 financial year 2021/2022 (*non-audited*)

- 1 - Compte de résultat consolidé
- 2 - Etat du résultat global consolidé
- 3 - Bilan consolidé
- 4 - Tableau de variation des capitaux propres consolidés
- 5 - Tableau des flux de trésorerie consolidés

Press release from 22 September 2021 (extract)

2020/2021 Sales: 2.9 billion Euros (+34.3%)

Over the financial year, Trigano achieved record sales with strong growth in each of its business segments:

€M (non-audited figures)	Year ended August 31 st			2021/2020 change				Current change 2021/2019
	2021	2020	2019	current	scope effect	exchange rate effect	at constant scope and exchange rate*	
Leisure vehicles	2,702.3	1,997.4	2,134.4	+35.3%	+2.7%	-	+32.6%	+26.6%
Leisure equipment	231.5	186.6	193.8	+24.1%	-	-0.3%	+24.3%	+19.5%
Total Sales	2,933.8	2,184.0	2,328.2	+34.3%	+2.4%	0.0%	+31.9%	+26.0%

Thanks to the strong increase in its production capacities, in particular in the campervans production, Trigano realised motorhomes sales of 2.2 billion Euros (+ 36.1%) and gained market shares.

Sales of caravans (+21.0%), accessories for leisure vehicles (+79.0%; +35.2% at constant scope), trailers (+27.3%), camping equipment (+ 7.5%) and garden equipment (+ 18.0%) also remained very dynamic over the year, while those of mobile homes (-6.4%) were affected by the wait-and-see attitude of campsite managers linked to the health crisis.

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.

APPENDIX

Breakdown of sales by product category

in Euro millions (non-audited figures)	4 th quarter (from 06/01 to 08/31)			2021/2020 change									
	2021	2020	2019	Current change		perimeter effect		exchange rate effect		at constant perimeter & exchange rate		2021/2019 current change	
Motorhomes	462.6	449.6	317.3	13.0	2.9%	-	-	3.6	0.8%	9.4	2.1%	145.3	45.8%
Caravans	46.6	46.9	41.3	-0.3	-0.6%	-	-	0.2	0.4%	-0.5	-1.1%	5.3	12.8%
Static caravans	20.0	21.8	17.3	-1.8	-8.3%	-	-	-	-	-1.8	-8.3%	2.7	15.6%
Accessories	61.4	40.8	32.3	20.6	50.5%	15.6	38.2%	0.3	0.7%	4.7	11.5%	29.1	90.1%
Others	11.8	10.2	16.9	1.6	15.7%	-	-	-	-	1.6	15.7%	-5.1	-30.2%
Leisure vehicles	602.4	569.3	425.1	33.1	5.8%	15.6	2.7%	4.1	0.7%	13.4	2.4%	177.3	41.7%
Trailers	43.0	42.5	31.4	0.4	0.9%	-	-	0.1	0.2%	0.3	0.7%	11.6	36.9%
Camping equipment	4.2	4.4	3.6	-0.2	-4.5%	-	-	-	-	-0.2	-4.5%	0.6	16.7%
Garden equipment	9.8	12.6	9.7	-2.7	-21.4%	-	-	0.1	0.8%	-2.8	-22.2%	0.1	1.0%
Leisure Equipment	57.0	59.5	44.7	-2.5	-4.2%	-	-	0.2	0.3%	-2.7	-4.5%	12.3	27.5%
Total sales	659.4	628.8	469.8	30.6	4.9%	15.6	2.5%	4.3	0.7%	10.7	1.7%	189.6	40.4%

in Euro millions (non-audited figures)	Year ended August 31 st			2021/2020 change									
	2021	2020	2019	Current change		perimeter effect		exchange rate effect		at constant perimeter & exchange rate		2021/2019 current change	
Motorhomes	2,186.0	1,606.3	1,697.7	579.7	36.1%	1.9	0.1%	-0.2	0.0%	578.0	36.0%	488.3	28.8%
Caravans	204.5	169.0	190.6	35.5	21.0%	0.7	0.4%	-	-	34.8	20.6%	13.9	7.3%
Static caravans	73.4	78.4	89.3	-5.0	-6.4%	-	-	-	-	-5.0	-6.4%	-15.9	-17.8%
Accessories	207.6	116.0	117.7	91.6	79.0%	50.8	43.8%	-	-	40.8	35.2%	89.9	76.4%
Others	30.8	27.7	39.1	3.1	11.2%	-	-	-	-	3.1	11.2%	-8.3	-21.2%
Leisure vehicles	2,702.3	1,997.4	2,134.4	704.9	35.3%	53.4	2.7%	-0.2	0.0%	651.7	32.6%	567.9	26.6%
Trailers	175.8	138.1	138.1	37.7	27.3%	-	-	-0.5	-0.4%	38.2	27.7%	37.7	27.3%
Camping equipment	15.8	14.7	21.3	1.1	7.5%	-	-	-	-	1.1	7.5%	-5.5	-25.8%
Garden equipment	39.9	33.8	34.4	6.1	18.0%	-	-	-	-	6.1	18.0%	5.5	16.0%
Leisure Equipment	231.5	186.6	193.8	44.9	24.1%	-	-	-0.5	-0.3%	45.4	24.3%	37.7	19.5%
Total sales	2,933.8	2,184.0	2,328.2	749.8	34.3%	53.4	2.4%	-0.7	0.0%	697.1	31.9%	605.6	26.0%

Comptes consolidés (non audités)

1 - Compte de résultat consolidé

en milliers d'euros	2020/2021	2019/2020
Chiffre d'affaires	2 933 605	2 184 019
Autres produits de l'activité	23 720	17 462
Variation des stocks de produits finis et d'encours	24 658	(50 478)
Achats consommés	(2 005 426)	(1 453 757)
Charges de personnel	(378 644)	(310 900)
Charges externes	(192 153)	(163 105)
Impôts et taxes	(8 790)	(9 709)
Amortissements et dépréciations	(39 034)	(32 877)
Résultat opérationnel courant	357 937	180 655
Autres produits opérationnels	123	1 030
Autres charges opérationnelles	(58)	(245)
Résultat opérationnel	358 002	181 440
Coût de l'endettement financier net	(1 923)	(1 957)
Autres produits et charges financiers	(78 604)	(1 801)
Résultat financier ⁽¹⁾	(80 527)	(3 758)
Charge d'impôt	(58 332)	(41 350)
Quote-part du résultat net des entreprises associées	3 733	3 278
Résultat net	222 875	139 609
Part du Groupe	222 651	139 461
Intérêts ne donnant pas le contrôle	224	148
Résultat de base par action (en euros)	11,56	7,24
Résultat dilué par action (en euros)	11,56	7,24

(1) Le résultat financier 2019/2020 a fait l'objet d'un reclassement de 0,7 million d'euros entre le coût de l'endettement financier net et les autres produits et charges financiers

2 - Etat du résultat global consolidé

en milliers d'euros	2020/2021	2019/2020
Ecarts actuariels nets d'impôts	86	(307)
Eléments qui ne seront pas reclassés ultérieurement en résultat	86	(307)
Ecarts de conversion	4 504	601
Eléments qui seront reclassés ultérieurement en résultat	4 504	601
Total des éléments du résultat global	4 590	294
Résultat net	222 875	139 609
Total du résultat global	227 466	139 902
Part du Groupe	227 242	139 754
Intérêts ne donnant pas le contrôle	224	148

3 - Bilan consolidé

Actif

en milliers d'euros	31/08/2021	31/08/2020
Immobilisations incorporelles	58 309	53 662
Ecart d'acquisition	279 428	280 715
Immobilisations corporelles	310 449	304 533
Participations dans les entreprises associées	30 242	28 150
Autres actifs financiers	3 576	3 484
Actifs d'impôts différés	51 296	33 502
Autres actifs non courants	212	609
Total Actifs non courants	733 511	704 655
Stocks et en-cours	504 196	401 170
Clients et autres débiteurs	206 019	212 098
Créances d'impôt	2 561	3 951
Autres actifs courants	149 022	79 303
Trésorerie et équivalents de trésorerie	597 524	330 324
Total Actifs courants	1 459 322	1 026 845
Actifs non courants destinés à être cédés	1 896	1 896
Total Actif	2 194 729	1 733 396

Passif

en milliers d'euros	31/08/2021	31/08/2020
Capital et primes	86 494	86 494
Réserves et résultats consolidés	1 089 920	906 171
Total Capitaux propres, part du Groupe	1 176 414	992 665
Intérêts ne donnant pas le contrôle	939	875
Capitaux propres de l'ensemble consolidé	1 177 353	993 540
Passifs financiers non courants	167 893	151 188
Provisions à long terme	51 175	45 996
Passifs d'impôts différés	4 536	3 901
Autres passifs non courants	1 682	2 047
Total Passifs non courants	225 286	203 132
Passifs financiers courants	81 272	59 168
Provisions courantes	22 583	21 469
Fournisseurs et autres créditeurs	527 198	330 808
Dettes d'impôt	41 557	16 336
Autres passifs courants	119 480	108 942
Total Passifs courants	792 090	536 723
Total Passif	2 194 729	1 733 396

4 - Tableau de variation des capitaux propres consolidés

en milliers d'euros	Capital	Primes liées au capital	Actions propres	Réserves et résultat consolidés	Capitaux propres part du groupe	Intérêts minoritaires	Capitaux propres de l'ensemble consolidé
Capitaux propres au 31 août 2019 publiés	82 310	4 184	16 855	788 957	892 305	1 115	893 420
Retraitements liés à l'application d'IFRS 16	-	-	-	(694)	(694)	-	(694)
Capitaux propres au 31 août 2019 retraités	82 310	4 184	16 855	788 263	891 611	1 115	892 726
Opérations sur actions propres nettes d'impôt	-	-	(182)	23	(158)	-	(158)
Dividendes versés	-	-	-	(38 567)	(38 567)	(364)	(38 931)
Total des éléments du résultat global	-	-	-	294	294	-	294
Résultat de la période	-	-	-	139 461	139 461	148	139 609
Autres mouvements	-	-	-	24	24	(24)	-
Capitaux propres au 31 août 2020	82 310	4 184	16 673	889 497	992 665	875	993 540
Opérations sur actions propres nettes d'impôt	-	-	155	(273)	(118)	-	(118)
Dividendes versés	-	-	-	(42 424)	(42 424)	(8)	(42 432)
Total des éléments du résultat global	-	-	-	4 590	4 590	-	4 590
Résultat de la période	-	-	-	222 651	222 651	224	222 875
Autres mouvements	-	-	-	(951)	(951)	(151)	(1 102)
Capitaux propres au 31 août 2021	82 310	4 184	16 828	1 073 091	1 176 414	939	1 177 353

5 - Tableau des flux de trésorerie consolidés

en milliers d'euros	2020/2021	2019/2020
Résultat net part du Groupe	222 651	139 461
Part des minoritaires dans le résultat	224	148
Ecart d'acquisition négatif	-	(785)
Elimination du résultat net des entreprises associées	(3 733)	(3 278)
Elimination de la charge (produit) d'impôt	58 332	41 350
Elimination des amortissements et provisions	42 566	32 929
Elimination des résultats de cessions d'actifs	180	231
Variation de la juste valeur des dettes financières liées aux différés de paiement sur acquisition	75 239	(2 883)
Elimination des charges (produits) d'intérêt nettes	2 050	1 211
Marge brute d'autofinancement	397 509	208 385
Dividendes reçus des entreprises associées	1 641	-
Variation du besoin en fonds de roulement	41 080	96 168
Impôts encaissés (payés)	(51 474)	(18 250)
Flux de trésorerie liés aux activités opérationnelles	388 756	286 303
Acquisition de filiales nette de trésorerie	-	(16 679)
Acquisition d'immobilisations incorporelles	(2 926)	(2 224)
Acquisition d'immobilisations corporelles	(39 729)	(47 260)
Prêts et avances consentis	(314)	(2 858)
Cession d'immobilisations incorporelles	100	54
Cession d'immobilisations corporelles	2 138	1 380
Remboursements reçus sur prêts	519	2 640
Flux de trésorerie liés aux activités d'investissement	(40 212)	(64 947)
Cession (acquisition) nette d'actions propres	155	(182)
Emission d'emprunts	6 193	2 273
Remboursement d'emprunts	(32 325)	(38 249)
Remboursement de dettes de location	(6 011)	(8 694)
Intérêts versés	(2 356)	(2 576)
Intérêts encaissés	316	1 365
Dividendes payés aux actionnaires du groupe	(42 424)	(38 566)
Dividendes payés aux minoritaires	(6)	(360)
Rachat d'intérêts ne donnant pas le contrôle	(6 777)	(12 362)
Flux de trésorerie liés aux activités de financement	(83 235)	(97 351)
Incidence de la variation des taux de change	1 019	486
Variation de la trésorerie	266 328	124 490
Trésorerie d'ouverture	330 267	205 777
Trésorerie et équivalents de trésorerie	330 324	206 911
Concours bancaires courants	(57)	(1 134)
Trésorerie de clôture	596 595	330 267
Trésorerie et équivalents de trésorerie	597 524	330 324
Concours bancaires courants	(929)	(57)