

2020 Annual Results

Current operating profit: €180.6 M

In a context marked by strong political, economic and health uncertainties, Trigano demonstrated strong resilience and posted a slight decline in its results:

€M (non-audited figures)	2020	2019	Change %
Sales	2,184.0	2,328.2	-6.2%
Leisure vehicles	1,997.4	2,134.4	-6.4%
Leisure equipment	186.6	193.8	-3.7%
Current operating profit	180.6	210.4	-14.2%
of which leisure vehicles	167.3	199.8	-16.3%
of which leisure equipment	13.3	10.6	+25.5%
Other operating income and charges	0.8	(0.5)	
Operating profit	181.4	209.9	-13.6%
Financial result	(3.8)	4.5	
Net income	139.6	167.5	-16.7%

The activity of the fiscal year was strongly affected by measures decided by public authorities in order to contain the Covid-19 pandemic with, on the one hand, the closure of most production sites for several weeks in spring 2020 and, on the other hand, the increase in constraints in terms of personnel management and adaptation of workstations which impacted productivity.

Differing approaches to the fight against this pandemic by European governments as well as the implementation on 1 September 2019 of taxes on CO2 emissions (abandoned or significantly reduced since then) in Sweden and the United Kingdom had significant consequences on changes in leisure vehicle markets in Europe and therefore on the market mix of Trigano's sales. The strong recovery in demand following open up in most countries limited the decline in sales to 6.2%.

Consolidated current operating profit reached €180.6 M and represents 8.3 % of sales (9.0 % in 2018/2019). Considering a financial result of €-3.8 M (€+4.5 M in 2018/19), a corporate tax income of €41.4 M and the positive contribution of equity affiliates (€3.3 M), net consolidated profit reached €139.6 M to compare to €167.5 M in 2018/2019, or €7.24 per share.

Thanks to its results, Trigano maintained a high level of capital expenditure (€49.5 M) and further consolidated its financial structure: equity (group share) was raised to €992.7 M and net cash to €120.0 M (after recognition in accordance with IFRS 16 of a lease liability of €20.5 M).

Prospects

Despite the maintenance of restrictive sanitary measures weighing on the performance of factories and the absence of major supply disruptions, Trigano is expected to record a marked improvement in its activity and results in 2020/21.

In fact, in the context of the continuing health crisis that we are experiencing, the motorhome is arousing unprecedented interest. Deprived of their freedom of movement, more and more European consumers are in fact particularly sensitive to the values of freedom, independence, conviviality, authenticity, economy and ecology traditionally conveyed by the motorhome, values to which health security is added today.

The main market developments (strong growth differential between Germany and the rest of Europe; marked increase in the market share of vans and panel vans in all countries) are tending to intensify.

Vehicle stocks are at an abnormally low level at the start of the season because, on the one hand, productions lost during spring could not be fully compensated and, on the other hand, distribution must satisfy a significantly larger customer base. This situation resulted in a sharp increase in Trigano's order book and the need to rapidly and strongly increase production capacities, which are now saturated.

Faced with these challenges, Trigano implemented numerous action programs, in particular:

- the opening at the end of August 2020 of a new production site for converted vans in Italy near the FIAT / PSA factory producing chassis. The goal is to increase annual production by 4,400 vehicles. The ramp-up of this new site is in line with forecasts,
- the restoration to working order of both sites which were refitted in 2019,
- the establishment of a new manufacturing plant for vans in Spain,
- the launch of the Benimar brand on the German market,
- the opening of a product exhibition hall in Sprendlingen in Germany.

Relying on a decentralised organization covering the entire European territory in a homogeneous manner, Trigano will pursue its policy of market share gains thanks to targeted investments making it possible to increase production capacities and seize any external growth opportunity that brings synergies in the motorhome, leisure vehicle accessories and trailer sectors.

Dividend

The Executive Board will propose to the General Meeting scheduled for 8 January 2021 the payment of a dividend in the amount of € 2.20 per share.

Appendices:

- *press release on annual sales issued on 23 September 2020*
- *extracts from the consolidated financial statements approved by the Executive Board on 13 November 2020 and examined by the Supervisory Board on 16 November 2020 (currently under audit) * only French version available*

2020/2021 First Quarter Sales will be released on 8 January 2021

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2019/2020 Sales: 2.2 billion euros

Over the **financial year**, Trigano's sales were slightly down at 2.183 billion euros.

Financial year in €M	from 09/01/19 to 08/31/20	from 09/01/18 to 08/31/19	Current Change	of which scope effect **	of which exchange rate effect ***	Change at constant scope and exchange rate*
Leisure vehicles	1,997.4*	2,134.4	-6.4%*	-0.1%*	+0.1%*	-6.4%*
Leisure equipment	186.6*	193.8	-3.7%*	0.0%*	-0.6%*	-3.1%*
Total Sales	2,184.0*	2,328.2	-6.2%*	-0.1%*	0.0%*	-6.1%*

The activity of the financial year was strongly impacted by the health crisis linked to COVID19. For many weeks, the company stopped its production and the vast majority of its distribution networks had to shut down at the peak of the season. This situation particularly affected sales in the United Kingdom, Italy, Spain and France, countries where Trigano holds the highest market shares.

Communication campaigns in favour of the use of motorhomes and caravans carried out by manufacturers' unions in France, Germany and Italy, were relayed by strong third party interest in leisure vehicles in all European countries, consequently, Trigano had to face strong demand as soon as the production lines were restarted. The decline in sales over the year was therefore limited to 5.4% for motorhomes and 11.3% for caravans. Deliveries of accessories for leisure vehicles (-1.4%) declined sharply in France and in the United Kingdom while they benefited from the buoyancy of German and Dutch markets. Static caravan activity (-12.2%) suffered from order cancellations linked to uncertainties about campsites traffic over summer months.

Trailer sales were stable, the drop in production in France and Norway was offset by increased capacity at the Polish and Serbian factories. The camping equipment activity (-31.0%) was strongly affected by the current situation and by the decline in stewardship markets while garden equipment (-1.7%) remained resilient.

* Non-audited figures

** 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 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.

*** Restatement of the foreign exchange effect consists of calculating aggregates for the current year at the exchange rate of the previous year.



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APPENDIX

Breakdown of sales by product category

€M - 2019/2020 (non-audited figures)	form	form	current		of which scope		of which exchange		Change at constant	
	09/01/19 to 08/31/20	09/01/18 to 08/31/19	change		effect *		rates effect **		scope *	and exchange rates **
Motorhomes	1,606.3	1,697.7	-91.4	-5.4%	3.8	0.2%	1.4	0.1%	-96.6	-5.7%
Caravans	169.0	190.6	-21.6	-11.3%	0.0	0.0%	0.3	0.2%	-21.9	-11.5%
Static caravans	78.4	89.3	-10.9	-12.2%	0.0	0.0%	0.0	0.0%	-10.9	-12.2%
Accessories	116.0	117.7	-1.7	-1.4%	0.0	0.0%	0.1	0.1%	-1.8	-1.5%
Others	27.7	39.1	-11.4	-29.2%	-5.8	-14.8%	0.0	0.0%	-5.6	-14.3%
Leisure vehicles	1,997.4	2,134.4	-137.0	-6.4%	-2.0	-0.1%	1.8	0.1%	-136.8	-6.4%
Trailers	138.1	138.1	0.0	0.0%	0.0	0.0%	-1.2	-0.9%	1.2	0.9%
Camping equipment	14.7	21.3	-6.6	-31.0%	0.0	0.0%	0.0	0.0%	-6.6	-31.0%
Garden equipment	33.8	34.4	-0.6	-1.7%	0.0	0.0%	0.1	0.3%	-0.7	-2.0%
Leisure equipment	186.6	193.8	-7.2	-3.7%	0.0	0.0%	-1.1	-0.6%	-6.1	-3.1%
Total sales	2,184.0	2,328.2	-144.2	-6.2%	-2.0	-0.1%	0.7	0.0%	-142.9	-6.1%

Comptes consolidés

1 - Compte de résultat consolidé

en milliers d'euros	Note	2019/2020	2018/2019
Chiffre d'affaires		2 184 019	2 328 155
Autres produits de l'activité		17 462	19 990
Variation des stocks de produits finis et d'encours		(50 478)	(2 482)
Achats consommés		(1 453 757)	(1 591 109)
Charges de personnel	4.2.6.4	(310 900)	(328 230)
Charges externes		(163 105)	(179 815)
Impôts et taxes		(9 709)	(9 898)
Amortissements et dépréciations	4.2.6.4	(32 877)	(26 208)
Résultat opérationnel courant		180 655	210 403
Autres produits opérationnels	4.2.6.4	1 030	-
Autres charges opérationnelles	4.2.6.4	(245)	(496)
Résultat opérationnel		181 440	209 907
Coût de l'endettement financier net		(1 211)	(2 201)
Autres produits et charges financiers		(2 547)	6 688
Résultat financier	4.2.6.7	(3 758)	4 487
Charge d'impôt	4.2.6.8	(41 350)	(49 805)
Quote-part du résultat net des entreprises associées		3 278	2 927
Résultat net		139 609	167 516
Part du groupe		139 461	167 280
Intérêts ne donnant pas le contrôle		148	237
Résultat de base par action	4.2.6.9	7,24	8,69
Résultat dilué par action	4.2.6.9	7,24	8,69

2 - Etat du résultat global consolidé

en milliers d'euros	2019/2020	2018/2019
Ecarts actuariels nets d'impôts	(307)	(1 396)
Éléments qui ne seront pas reclassés ultérieurement en résultat	(307)	(1 396)
Couvertures de flux de trésorerie nettes d'impôts	-	-
Ecarts de conversion	601	(1 418)
Éléments qui seront reclassés ultérieurement en résultat	601	(1 418)
Total des éléments du résultat global	294	(2 814)
Résultat net	139 609	167 516
Total des produits et charges comptabilisés sur la période	139 902	164 702
Dont part du groupe	139 754	164 469
Dont part des intérêts ne donnant pas le contrôle	148	233

3 - Bilan consolidé

Actif

en milliers d'euros	Note	31/08/2020	31/08/2019
Immobilisations incorporelles	4.2.6.5	53 662	52 812
Ecarts d'acquisition	4.2.6.5	280 715	252 323
Immobilisations corporelles	4.2.6.5	304 533	261 161
Participations dans les entreprises associées	4.2.6.2	28 150	24 873
Autres actifs financiers	4.2.6.7	3 484	5 570
Actifs d'impôts différés	4.2.6.8	33 502	34 170
Autres actifs non courants	4.2.6.4	609	150
Total Actifs non courants		704 655	631 059
Stocks et en-cours	4.2.6.4	401 170	453 370
Clients et autres débiteurs	4.2.6.4	212 098	216 384
Créances d'impôt		3 951	16 147
Autres actifs courants	4.2.6.4	79 303	92 601
Trésorerie et équivalents de trésorerie	4.2.6.7	330 324	206 911
Total Actifs courants		1 026 845	985 412
Actifs non courants destinés à être cédés		1 896	1 896
Total Actif		1 733 396	1 618 367

Passif

en milliers d'euros	Note	31/08/2020	31/08/2019
Capital et primes		86 494	86 494
Réserves et résultats consolidés		906 171	805 811
Total Capitaux propres, part du groupe		992 665	892 305
Intérêts ne donnant pas le contrôle		875	1 115
Capitaux propres de l'ensemble consolidé	4.2.6.9	993 540	893 420
Passifs financiers non courants	4.2.6.7	151 188	178 442
Provisions à long terme	4.2.6.6	45 996	42 877
Passifs d'impôts différés	4.2.6.8	3 901	4 846
Autres passifs non courants		2 047	1 845
Total Passifs non courants		203 132	228 010
Passifs financiers courants	4.2.6.7	59 168	42 621
Provisions courantes	4.2.6.6	21 469	22 998
Fournisseurs et autres créditeurs	4.2.6.4	330 808	331 121
Dettes d'impôt		16 336	5 380
Autres passifs courants	4.2.6.4	108 942	94 817
Total Passifs courants		536 723	496 936
Total Passif		1 733 396	1 618 367

4 - Tableau de variation des capitaux propres consolidés

	Capital	Primes liées au capital	Actions propres	Réserves et résultat consolidés	Capitaux propres part du groupe	Intérêts ne donnant pas le contrôle	Capitaux propres de l'ensemble consolidé
en milliers d'euros							
Capitaux propres au 31 août 2018 publiés	82 310	4 184	19 365	664 517	770 376	925	771 300
Retraitement lié à l'application d'IFRS 9	-	-	-	(1 828)	(1 828)	-	(1 828)
Capitaux propres au 31 août 2018 retraités	82 310	4 184	19 365	662 689	768 548	925	769 472
Opérations sur actions propres nettes d'impôt (1)	-	-	(2 510)	365	(2 145)	-	(2 145)
Dividendes versés	-	-	-	(38 601)	(38 601)	(8)	(38 609)
Produits et charges directement comptabilisés en capitaux propres	-	-	-	(2 811)	(2 811)	(3)	(2 814)
Résultat de la période	-	-	-	167 280	167 280	237	167 516
Autres mouvements	-	-	-	35	35	(35)	-
Capitaux propres au 31 août 2019	82 310	4 184	16 855	788 957	892 305	1 115	893 420
Retraitements liés à l'application d'IFRS 16 au 1 ^{er} septembre 2019	-	-	-	(694)	(694)	-	(694)
Opérations sur actions propres nettes d'impôt (1)	-	-	(182)	23	(158)	-	(158)
Dividendes versés	-	-	-	(38 567)	(38 567)	(364)	(38 931)
Produits et charges directement comptabilisés en capitaux propres	-	-	-	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

(1) Actions auto-détenues : achat de 1 558 actions en 2019/2020 (achat de 20 000 actions en 2018/2019) ;
 Contrat de liquidité : cession de 2 653 actions en 2019/2020 (achat de 4 921 actions en 2018/2019).

5 - Tableau des flux de trésorerie consolidés

en milliers d'euros	Note	2019/2020	2018/2019
Résultat net part du groupe		139 461	167 280
Part des minoritaires dans le résultat		148	237
Ecart d'acquisition négatif		(785)	-
Elimination du résultat net des entreprises associées		(3 278)	(2 927)
Elimination de la charge (produit) d'impôt	4.2.6.8	41 350	49 805
Elimination des amortissements et provisions		32 929	25 630
Elimination des résultats de cessions d'actifs		231	483
Variation de la juste valeur des dettes financières liées aux différés de paiement sur acquisition		(2 883)	(8 557)
Elimination des charges (produits) d'intérêt nettes		1 211	2 181
Marge brute d'autofinancement		208 385	234 132
Variation du besoin en fonds de roulement	(a)	96 168	(34 313)
Impôts encaissés (payés)		(18 250)	(64 844)
Flux de trésorerie liés aux activités opérationnelles		286 303	134 975
Acquisition de filiales nette de trésorerie	(b)	(16 679)	-
Acquisition d'immobilisations incorporelles		(2 224)	(2 236)
Acquisition d'immobilisations corporelles		(47 260)	(42 705)
Prêts et avances consentis		(2 858)	(1 327)
Cession d'immobilisations incorporelles		54	-
Cession d'immobilisations corporelles		1 380	5 140
Remboursements reçus sur prêts		2 640	1 097
Flux de trésorerie liés aux activités d'investissement		(64 947)	(40 031)
Cession (acquisition) nette d'actions propres		(182)	(2 510)
Emission d'emprunts		2 273	260
Remboursement d'emprunts		(38 249)	(44 386)
Remboursement de dettes de location		(8 694)	-
Intérêts versés		(2 576)	(3 522)
Intérêts encaissés		1 365	1 321
Dividendes payés aux actionnaires du groupe		(38 566)	(38 606)
Dividendes payés aux minoritaires		(360)	-
Rachat d'intérêts ne donnant pas le contrôle		(12 362)	(2 513)
Flux de trésorerie liés aux activités de financement		(97 351)	(89 956)
Incidence de la variation des taux de change		486	(355)
Variation de la trésorerie		124 490	4 633
Trésorerie d'ouverture		205 777	201 144
Trésorerie et équivalents de trésorerie	4.2.6.7	206 911	201 425
Concours bancaires courants	4.2.6.7	(1 134)	(281)
Trésorerie de clôture		330 267	205 777
Trésorerie et équivalents de trésorerie	4.2.6.7	330 324	206 911
Concours bancaires courants	4.2.6.7	(57)	(1 134)

(a) Variation du besoin en fonds de roulement

en milliers d'euros	2019/2020	2018/2019
Stocks	59 430	(23 416)
Fournisseurs	1 594	(18 380)
Clients	10 358	17 218
Autres	24 786	(9 735)
Incidence de la variation du BFR	96 168	(34 313)

(b) Acquisitions de filiales nettes de trésorerie

en milliers d'euros	2019/2020	2018/2019
Acquisitions de filiales nettes de trésorerie	(16 679)	-
Principaux actifs et passifs intégrés		
Immobilisations	5 086	-
BFR	6 514	-
Trésorerie	1 486	-
Passifs financiers	(1 327)	-
Provisions	-	-
Ecarts d'acquisition	28 101	-