



THOR

Financial Results

First Quarter
Fiscal 2026



Forward-Looking Statements

This presentation includes certain statements that are “forward-looking” statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made based on management’s current expectations and beliefs regarding future and anticipated developments and their effects upon THOR, and inherently involve uncertainties and risks. These forward-looking statements are not a guarantee of future performance. We cannot assure you that actual results will not differ materially from our expectations. Factors which could cause materially different results include, among others: the impact of inflation on the cost of our products as well as on general consumer demand; the effect of raw material and commodity price fluctuations, including the impact of tariffs, and/or raw material, commodity or chassis supply constraints; the impact of war, military conflict, terrorism and/or cyber-attacks, including state-sponsored or ransom attacks; the impact of sudden or significant adverse changes in the cost and/or availability of energy or fuel, including those caused by geopolitical events, on our costs of operation, on raw material prices, on our suppliers, on our independent dealers or on retail customers; the dependence on a small group of suppliers for certain components used in production, including chassis; interest rates and interest rate fluctuations and their potential impact on the general economy and, specifically, on our independent dealers and consumers and our profitability; the ability to ramp production up or down quickly in response to rapid changes in demand or market share while also managing associated costs, including labor-related costs and production capacity costs; the level and magnitude of warranty and recall claims incurred; the ability of our suppliers to financially support any defects in their products; the financial health of our independent dealers and their ability to successfully manage through various economic conditions; legislative, trade, regulatory and tax law and/or policy developments including their potential impact on our independent dealers, retail customers or on our suppliers; the costs of compliance with governmental regulation; the impact of an adverse outcome or conclusion related to current or future litigation or regulatory audits or investigations; public perception of and the costs related to environmental, social and governance matters; legal and compliance issues including those that may arise in conjunction with recently completed transactions; the ability to realize anticipated benefits of strategic realignments or other reorganizational actions; the level of consumer confidence and the level of discretionary consumer spending; the impact of exchange rate fluctuations; restrictive lending practices which could negatively impact our independent dealers and/or retail consumers; management changes; the success of new and existing products and services; the ability to maintain strong brands and develop innovative products that meet consumer demands; changes in consumer preferences; the risks associated with acquisitions, including: the pace and successful closing of an acquisition, the integration and financial impact thereof, the level of achievement of anticipated operating synergies from acquisitions, the potential for unknown or understated liabilities related to acquisitions, the potential loss of existing customers of acquisitions and our ability to retain key management personnel of acquired companies; a shortage of necessary personnel for production and increasing labor costs and related employee benefits to attract and retain production personnel in times of high demand; the loss or reduction of sales to key independent dealers, and stocking level decisions of our independent dealers; disruption of the delivery of units to independent dealers or the disruption of delivery of raw materials, including chassis, to our facilities; increasing costs for freight and transportation; the ability to protect our information technology systems, including confidential and personal information, from data breaches, cyber-attacks and/or network disruptions; asset impairment charges; competition; the impact of losses under repurchase agreements; the impact of the strength of the U.S. dollar on international demand for products priced in U.S. dollars; general economic, market, public health and political conditions in the various countries in which our products are produced and/or sold; the impact of adverse weather conditions and/or weather-related events; the impact of changing emissions and other related climate change regulations in the various jurisdictions in which our products are produced, used and/or sold; changes to our investment and capital allocation strategies or other facets of our strategic plan; and changes in market liquidity conditions, credit ratings and other factors that may impact our access to future funding and the cost of debt.

These and other risks and uncertainties are discussed more fully in Item 1A of our Annual Report on Form 10-K for the year ended July 31, 2025.

We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date hereof or any change in events, conditions or circumstances on which any statement is based, except as required by law.

Together, the THOR family of companies represents the world's largest manufacturer of recreational vehicles.

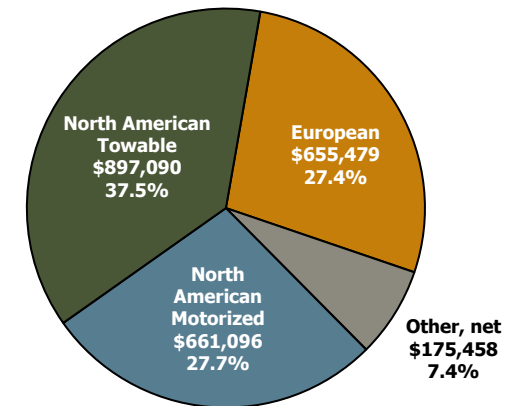
We offer a comprehensive range of RVs to inspire and empower everyone to Go Everywhere; Stay Anywhere.



THOR CONSOLIDATED NET SALES ⁽¹⁾

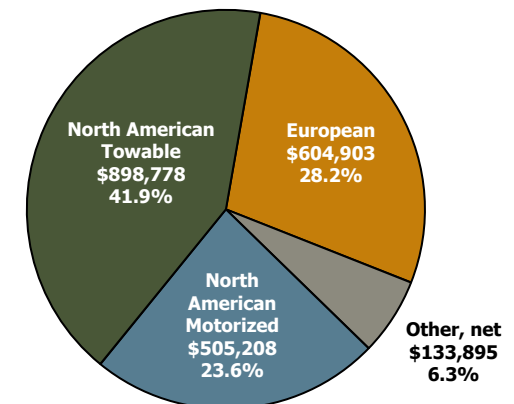
FIRST QUARTER FISCAL 2026

\$2.39 billion
+11.5%⁽²⁾



FIRST QUARTER FISCAL 2025

\$2.14 billion



(1) \$ in thousands
(2) As compared to the fiscal quarter ended October 31, 2024

THOR is controlling what we can control and focusing on improving the fundamentals of our business

(\$ in thousands)	Q1 FY 2026	Q1 FY 2025	Change
Net Sales – Segments			
North American Towable	\$ 897,090	\$ 898,778	(0.2)%
North American Motorized	661,096	505,208	30.9 %
European	655,479	604,903	8.4 %
Other, net	175,458	133,895	31.0 %
Total	\$ 2,389,123	\$ 2,142,784	11.5 %
Gross Profit Margin %	13.4%	13.1%	+30 bps
Net Income (Loss) ⁽¹⁾	\$ 21,669	\$ (1,832)	n/m
Diluted Earnings (Loss) per Share ⁽¹⁾	\$ 0.41	\$ (0.03)	n/m
Cash Flows Provided by (Used in) Operations	\$ (44,867)	\$ 30,740	(246.0)%
EBITDA ⁽²⁾	\$ 107,540	\$ 81,733	31.6 %
Adjusted EBITDA ⁽²⁾	\$ 131,005	\$ 107,782	21.5 %

First Quarter Financial Highlights

- North American market share improved for the second consecutive quarter as retail outperformed expectations during the period
- Dealer inventory turns remain at an appropriate level heading into the winter months and the level of dealer inventory of the Company's products is positioned advantageously should a market uptick occur
- Gross profit margin expanded 30 basis points despite a challenging environment, highlighting the strategic actions the Company has taken to enhance the sustainable margin profile of the business



THOR

⁽¹⁾ Attributable to THOR Industries, Inc.

⁽²⁾ See the Appendix to this presentation for reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures

North American Towable Segment

	Q1 FY 2026	Q1 FY 2025	Change
Net Sales ⁽¹⁾	\$ 897,090	\$ 898,778	(0.2)%
Gross Profit Margin %	13.3%	12.5%	+80 bps
Wholesale Shipments ⁽²⁾	25,807	30,018	(14.0)%
Average Sales Price	\$ 34,761	\$ 29,941	16.1 %

	As of 10/31/2025	As of 10/31/2024	Change
Backlog ⁽¹⁾	\$ 656,002	\$ 933,051	(29.7)%
Dealer Inventory ⁽³⁾	60,849	65,109	(6.5)%

Fiscal 2026 First Quarter Key Drivers

- Net sales were flat as a favorable product mix offset a 14.0% decline in unit shipments as we aggressively managed channel inventory entering the winter months
- Gross margin improved 80 bps due to lower warranty costs, lower overhead costs achieved with the Heartland realignment, a favorable product mix and reduced promotional expenses, partially offset by higher material costs
- Independent dealer inventory of THOR Towable products at October 31, 2025 fell 6.5% year-over-year and decreased 4.2% sequentially as retail was stronger than our planning assumptions



⁽¹⁾ \$ in thousands; ⁽²⁾ in units; ⁽³⁾ Independent dealer inventory of THOR products, in units



North American Motorized Segment

	Q1 FY 2026	Q1 FY 2025	Change
Net Sales ⁽¹⁾	\$ 661,096	\$ 505,208	30.9 %
Gross Profit Margin %	10.8%	8.5%	+230 bps
Wholesale Shipments ⁽²⁾	4,950	3,741	32.3 %
Average Sales Price	\$ 133,555	\$ 135,046	(1.1)%

	As of 10/31/2025	As of 10/31/2024	Change
Backlog ⁽¹⁾	\$ 1,276,523	\$ 963,141	32.5 %
Dealer Inventory ⁽³⁾	10,010	9,909	1.0 %

Fiscal 2026 First Quarter Key Drivers

- Net sales increased 30.9% compared to the prior-year period as an increase in unit shipments of 32.3% was partially offset by a shift in product mix towards our lower-priced product lines
- Gross margin percentage expanded 230 basis points compared to the prior-year period due to volume leverage, reduced promotional activity and lower warranty costs, which more than offset higher material costs
- Independent dealer inventory of THOR Motorized products at October 31, 2025 was up 1.0% compared to the prior year, leaving channel inventory in a good position ahead of the selling season



⁽¹⁾ \$ in thousands; ⁽²⁾ in units; ⁽³⁾ Independent dealer inventory of THOR products, in units



European Segment

	Q1 FY 2026	Q1 FY 2025	Change
Net Sales ⁽¹⁾	\$ 655,479	\$ 604,903	8.4 %
Gross Profit Margin %	11.9%	15.3%	(340) bps
Wholesale Shipments ⁽²⁾	8,723	8,635	1.0 %
Average Sales Price	\$ 75,144	\$ 70,052	7.3 %

	As of 10/31/2025	As of 10/31/2024	Change
Backlog ⁽¹⁾	\$ 1,930,463	\$ 2,043,636	(5.5)%
Dealer Inventory ⁽³⁾	22,875	25,363	(9.8)%

Fiscal 2026 First Quarter Key Drivers

- Net sales increased 8.4% driven by a 1.0% increase in unit shipments and a 7.4% increase in the overall price per unit, which benefitted from an increase in foreign exchange rates
- Gross margin decreased 340 bps compared to Q1 FY25 driven by a higher mix of lower-margin, special-edition motorcaravan products as well as increased promotional activity and warranty costs
- We believe the dealer inventory levels of our European motorcaravan and campervan products are generally situated at an appropriate level relative to how we see the market playing out, while urban vehicle and towable inventory remains slightly elevated, but improving



Liquidity and low leverage ratio position THOR to seize upon opportunities in both North America and Europe

(\$ in thousands)	As of October 31, 2025	As of October 31, 2024
Cash and Cash Equivalents	\$ 509,878	\$ 445,222
Availability under Revolving Credit Facility	930,000	865,000
Total Liquidity	<u>\$ 1,439,878</u>	<u>\$ 1,310,222</u>

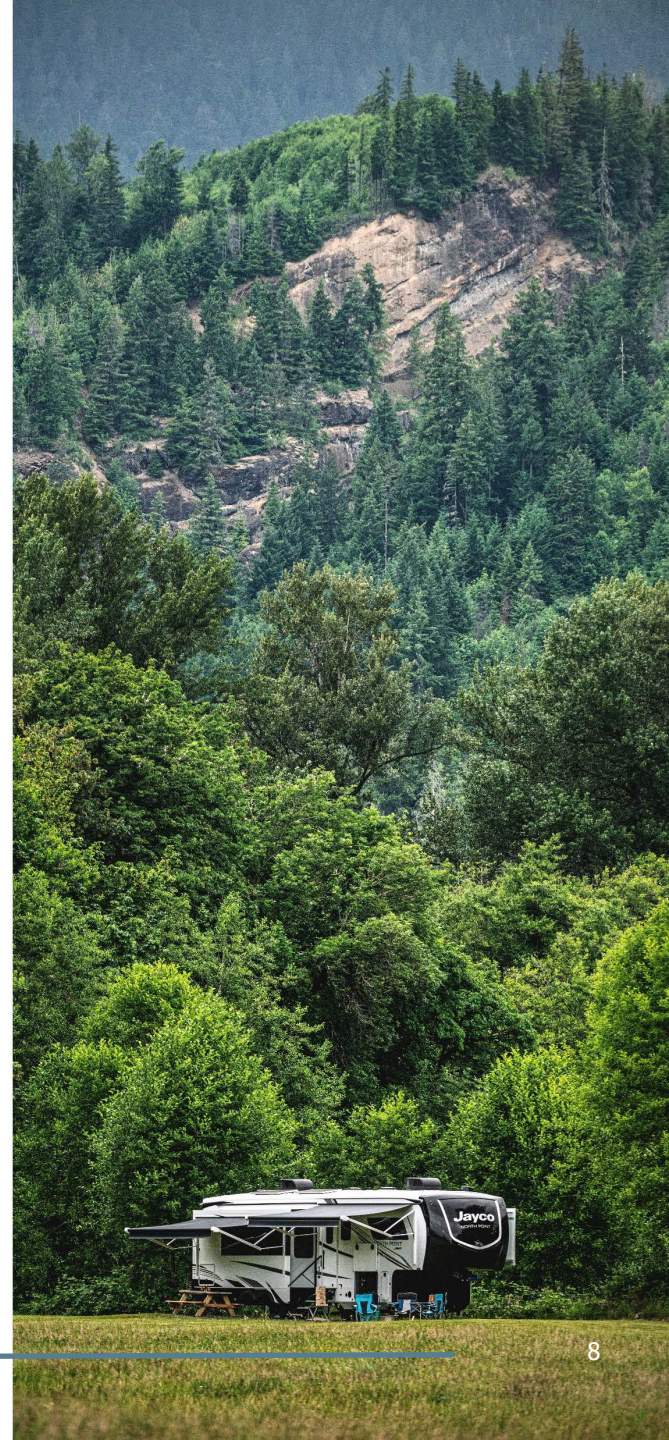
Outstanding Debt ⁽¹⁾	\$ 926,064	\$ 1,091,397
---------------------------------	------------	--------------

Leverage Ratios ⁽²⁾	As of October 31, 2025	As of October 31, 2024
Net Debt / TTM EBITDA	0.6 x	1.0 x
Net Debt / TTM Adjusted EBITDA	0.6 x	1.0 x

Cash Flow Generation	Q1 FY 2026	Q1 FY 2025
Cash Flows Provided by (Used in) Operations	\$ (44,867)	\$ 30,740

⁽¹⁾ Total gross debt obligations inclusive of the current portion of long-term debt

⁽²⁾ See the Appendix to this presentation for reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures



Capital Management

PRIORITIES AND FISCAL 2026 ACTIONS



Invest in THOR's business

- Capex investment of \$31.6 million during Q1 FY26

Pay THOR's dividend ⁽¹⁾

- Increased regular quarterly dividend to \$0.52 in October 2025
- Represents 16th consecutive year of dividend increases



Reduce the Company's debt obligations

- Net payments on total debt of \$11.2 million during Q1 FY26
- Subsequent to October 31, 2025, the Company made a payment of approximately \$46.3 million against the principal balance of its Euro term loan
- Committed to long-term net debt leverage ratio target of 1.0x



Repurchase shares on a strategic and opportunistic basis

- Repurchased 50,235 shares, totaling approximately \$5.0 million, during Q1 FY26
- \$374.3 million available to be repurchased under current authorization as of October 31, 2025



Support opportunistic strategic investments

- Liquidity and history of strong cash flow generation favorably position THOR to seize upon opportunities in both North America and Europe



THOR

⁽¹⁾ Our Board currently intends to continue regular quarterly cash dividend payments in the future, subject to certain conditions discussed in the Liquidity and Capital Resources section of Item 2: Management's Discussion and Analysis in the Company's Quarterly Report on Form 10-Q for the period ended October 31, 2025



Key Takeaways from Q1 FY 2026

We are controlling what we can control and remain focused on streamlining the business so that we can navigate any continued weakness in the market but still be positioned to ramp up when demand rebounds

Market share is improving and year-to-date retail trends are running ahead of what is embedded in our planning assumptions

Initial results of our strategic initiatives within the Towable segment have been positive, while the execution of our plan within the Motorized segment is also yielding encouraging results. In Europe, our view for full-year profitability is essentially unchanged from our initial projections

We are pleased with the start of our fiscal year but are cognizant that we are operating in a volatile macroeconomic environment where the consumer is pressured. We will update our outlook when we report second quarter results once we have more information to interpret



Fiscal Year 2026 Guidance ⁽¹⁾

Consolidated Net Sales

\$9.0B – \$9.5B

Gross Margin

Stable at Midpoint

Diluted Earnings Per Share

\$3.75 – \$4.25

Assumptions

- Wholesale and retail volumes are roughly balanced
- Low- to mid-single-digit retail decline in the North American market with stable market share
- Average selling prices flat to moderately higher as intra-category mix changes partially offset model-specific price increases
- A steady European market
- Stable gross margin at midpoint, with upside in a stronger market
- Return to a normalized tax rate ⁽²⁾
- Does not assume a meaningful financial impact related to the Heartland realignment, Keystone model refresh or other restructuring initiatives
- Cadence of earnings will look similar to fiscal 2025 amidst uncertain macroeconomic backdrop

⁽¹⁾ Our Fiscal Year 2026 runs from August 1, 2025 through July 31, 2026

⁽²⁾ Before consideration of any discrete tax items



Appendix



THOR

Quarterly EBITDA & Adjusted EBITDA Reconciliations

THOR Consolidated

(\$ in thousands)	TTM Fiscal Quarters					
	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	TTM
Net Income (Loss) (GAAP)	\$ (873)	\$ (3,089)	\$ 133,928	\$ 126,625	\$ 23,169	\$ 280,633
Add Back:						
Interest Expense, Net	15,228	11,950	11,205	10,058	9,017	42,230
Income Tax Provision (Benefit)	(283)	1,489	21,652	16,742	9,319	49,202
Depreciation and Amortization of Intangible Assets	67,661	65,994	66,173	71,379	66,035	269,581
EBITDA (Non-GAAP)	\$ 81,733	\$ 76,344	\$ 232,958	\$ 224,804	\$ 107,540	\$ 641,646
Add Back:						
Stock-Based Compensation Expense	10,537	8,073	8,188	4,074	10,950	31,285
Change in LIFO Reserve, net	—	(1,500)	(1,400)	3,602	—	702
Non-Cash Foreign Currency Loss (Gain)	3,392	1,254	2,665	1,944	3,510	9,373
Investment-Related Loss (Gain)	2,642	2,635	137	(470)	425	2,727
Weather-Related Loss (Gain)	—	—	(1,500)	(12,153)	—	(13,653)
Strategic Initiatives	15,459	—	12,722	15,020	15,050	42,792
Other Loss (Gain), Including Sales of PP&E	(5,981)	209	1,053	(27,315)	(6,470)	(32,523)
Adjusted EBITDA (Non-GAAP)	\$ 107,782	\$ 87,015	\$ 254,823	\$ 209,506	\$ 131,005	\$ 682,349
Net Sales	\$ 2,142,784	\$ 2,018,107	\$ 2,894,816	\$ 2,523,783	\$ 2,389,123	\$ 9,825,829
Adjusted EBITDA Margin (%)	5.0 %	4.3 %	8.8 %	8.3 %	5.5 %	6.9 %
Total Long-Term Debt as of October 31, 2025 ⁽¹⁾						\$ 926,064
Less: Cash and Cash Equivalents						509,878
Net Debt						\$ 416,186
Net Debt / TTM EBITDA						0.6 x
Net Debt / TTM Adjusted EBITDA						0.6 x

⁽¹⁾ Total debt obligations as of October 31, 2025 inclusive of the current portion of long-term debt.

EBITDA and Adjusted EBITDA are non-GAAP performance measures included to illustrate and improve comparability of the Company's results from period to period, particularly in periods with unusual or one-time items. EBITDA is defined as net income (loss) before net interest expense (income), income tax provision (benefit) and depreciation and amortization. Adjusted EBITDA reflects adjustments to EBITDA to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods. The Company considers these non-GAAP measures in evaluating and managing the Company's operations and believes that discussion of results adjusted for these items is meaningful to investors because it provides a useful analysis of ongoing underlying operating trends. The adjusted measures are not in accordance with, nor are they a substitute for, GAAP measures, and they may not be comparable to similarly titled measures used by other companies.

Quarterly EBITDA Reconciliations

By Segment

		TTM Fiscal Quarters					
(\$ in thousands)		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	TTM
Towable	Net Income (Loss) (GAAP)	\$ 46,821	\$ 28,152	\$ 97,587	\$ 74,452	\$ 46,471	\$ 246,662
	Add Back:						
	Interest Expense (Income), Net	(3)	(3)	(3)	(2)	(3)	(11)
	Income Tax Provision (Benefit)	—	—	—	—	—	—
	Depreciation and Amortization of Intangible Assets	13,094	13,155	13,207	13,206	12,118	51,686
	EBITDA (Non-GAAP)	\$ 59,912	\$ 41,304	\$ 110,791	\$ 87,656	\$ 58,586	\$ 298,337
	Net Sales	\$ 898,778	\$ 828,266	\$ 1,168,878	\$ 888,744	\$ 897,090	\$ 3,782,978
	EBITDA Margin %	6.7%	5.0%	9.5%	9.9%	6.5%	7.9%
Motorized	Net Income (Loss) (GAAP)	\$ 9,081	\$ 4,298	\$ 32,883	\$ 39,081	\$ 33,149	\$ 109,411
	Add Back:						
	Interest Expense (Income), Net	(3)	(3)	(1)	(1)	(1)	(6)
	Income Tax Provision (Benefit)	—	—	—	—	—	—
	Depreciation and Amortization of Intangible Assets	8,656	8,621	8,400	8,442	8,002	33,465
	EBITDA (Non-GAAP)	\$ 17,734	\$ 12,916	\$ 41,282	\$ 47,522	\$ 41,150	\$ 142,870
	Net Sales	\$ 505,208	\$ 446,298	\$ 666,686	\$ 557,412	\$ 661,096	\$ 2,331,492
	EBITDA Margin %	3.5%	2.9%	6.2%	8.5%	6.2%	6.1%
European	Net Income (Loss) (GAAP)	\$ 7,194	\$ 7,890	\$ 45,057	\$ 59,040	\$ (13,822)	\$ 98,165
	Add Back:						
	Interest Expense (Income), Net	1,329	336	508	18	557	1,419
	Income Tax Provision (Benefit)	(6,017)	(5,680)	1,242	(7,092)	(12,816)	(24,346)
	Depreciation and Amortization of Intangible Assets	32,241	30,327	30,906	35,960	33,147	130,340
	EBITDA (Non-GAAP)	\$ 34,747	\$ 32,873	\$ 77,713	\$ 87,926	\$ 7,066	\$ 205,578
	Net Sales	\$ 604,903	\$ 612,465	\$ 883,542	\$ 923,051	\$ 655,479	\$ 3,074,537
	EBITDA Margin %	5.7%	5.4%	8.8%	9.5%	1.1%	6.7%

EBITDA is a non-GAAP performance measure included to illustrate and improve comparability of the Company's results from period to period. EBITDA is defined as net income (loss) before net interest expense (income), income tax provision (benefit) and depreciation and amortization. The Company considers this non-GAAP measure in evaluating and managing the Company's operations and believes that discussion of results adjusted for these items is meaningful to investors because it provides a useful analysis of ongoing underlying operating trends. The adjusted measures are not in accordance with, nor are they a substitute for, GAAP measures, and they may not be comparable to similarly titled measures used by other companies.



THOR

We consist of a trusted family of brands that are loved by RV consumers

NORTH AMERICAN TOWABLE SEGMENT



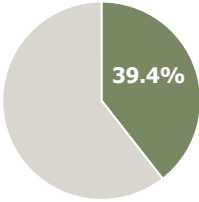
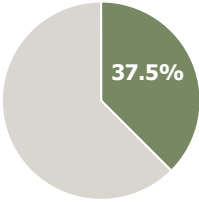
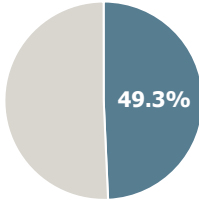
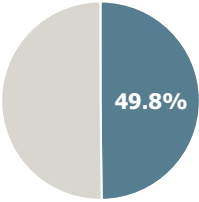
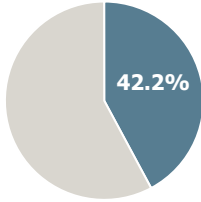
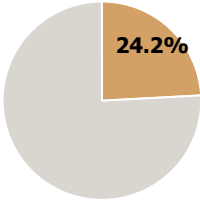
NORTH AMERICAN MOTORIZED SEGMENT



EUROPEAN SEGMENT



THOR – The Global RV Industry Leader

	NORTH AMERICAN ⁽²⁾					EUROPEAN ⁽³⁾
	Travel Trailers	Fifth Wheels	Class A	Class C	Class B	All RV Categories
CATEGORY						
MARKET SHARE ⁽¹⁾						
MARKET POSITION ⁽¹⁾	#2	#1	#1	#1	#1	#2

⁽¹⁾ All retail information presented is for the CYTD September 30, 2025.

⁽²⁾ North American retail data is reported by Statistical Surveys, Inc. and is based on official state and provincial records. This information is subject to adjustment, is continuously updated and is often impacted by delays in reporting by various states or provinces.

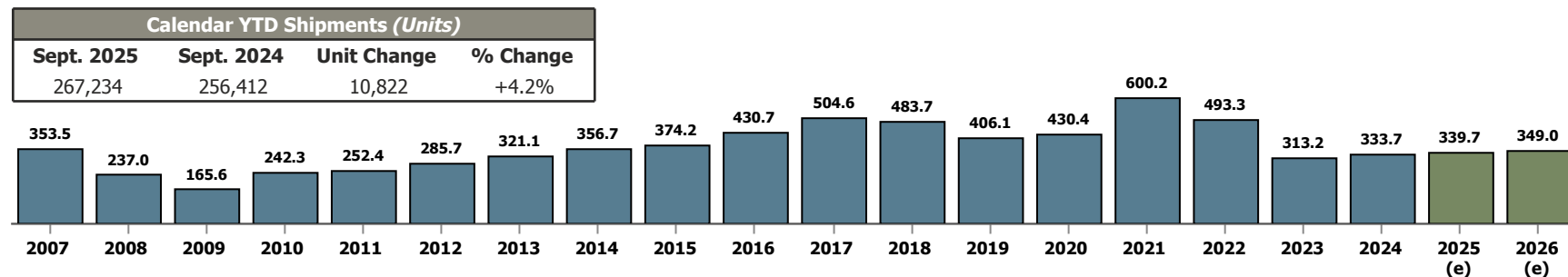
⁽³⁾ European retail data is reported by the Caravaning Industry Association e.V. ("CIVD") and the European Caravan Federation ("ECF"). This information is subject to adjustment, continuously updated and is often impacted by delays in reporting by various countries (some countries, including the United Kingdom, do not report OEM-specific data and are thus excluded from the market share calculation).



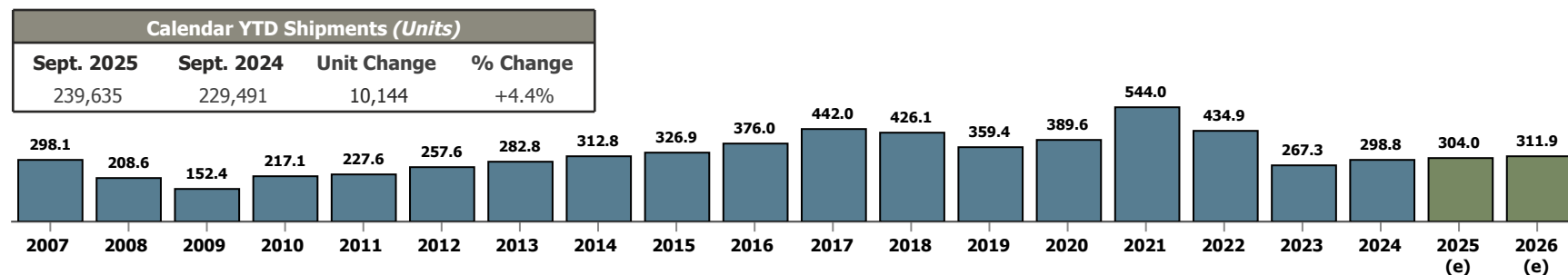
THOR

North America

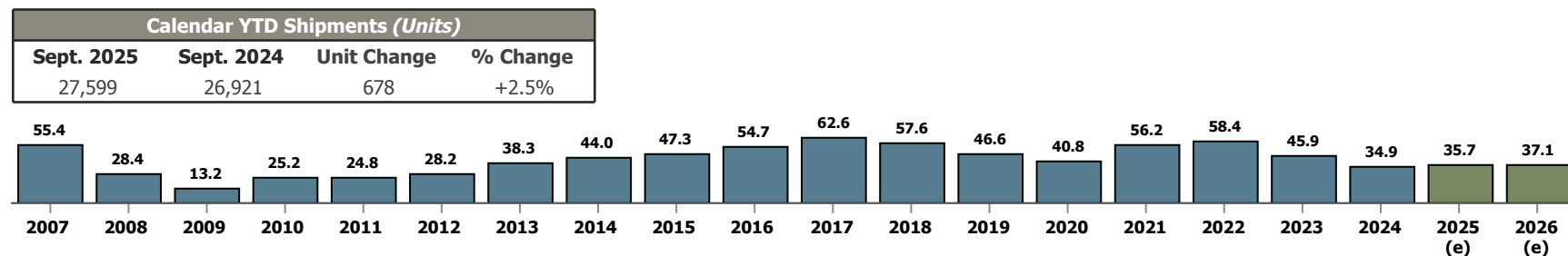
RV WHOLESALE MARKET TRENDS (UNITS 000's)



TOWABLE RV WHOLESALE MARKET TRENDS (UNITS 000's)



MOTORIZED RV WHOLESALE MARKET TRENDS (UNITS 000's)

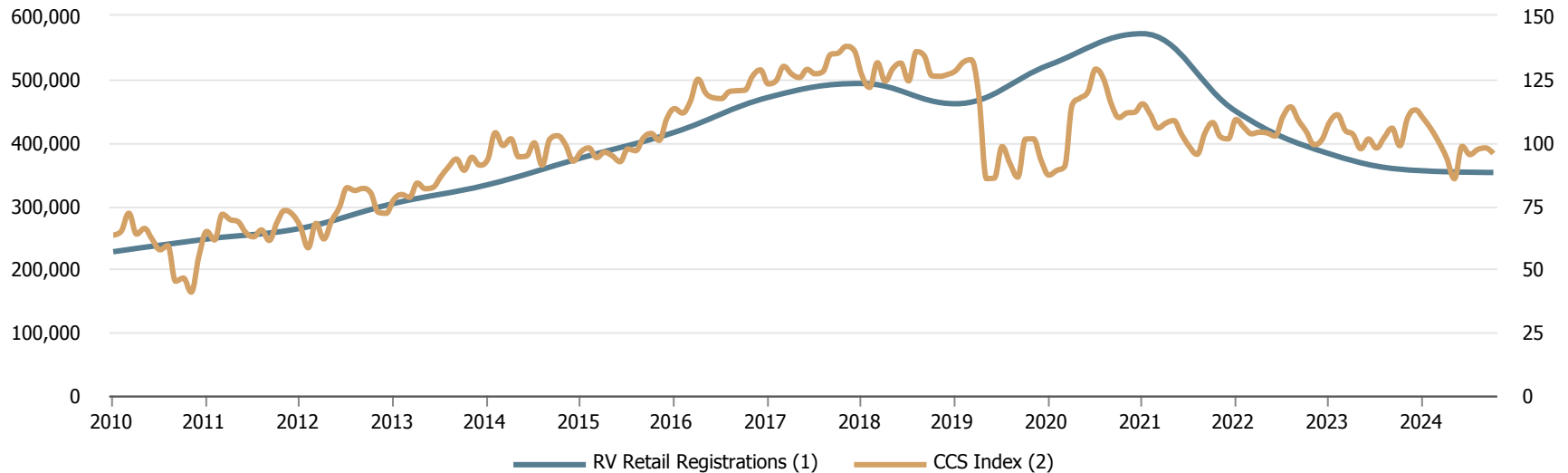

THOR

Historical Data: Recreation Vehicle Industry Association (RVIA)

(e) Calendar years 2025 and 2026 represent the most recent RVIA "most likely" estimates from their December 2025 issue of Roadsigns

Estimated totals may not add due to rounding

North America

CONSUMER CONFIDENCE VS. RV RETAIL REGISTRATIONS ⁽¹⁾⁽²⁾

NORTH AMERICAN RV RETAIL MARKET SHARE ⁽¹⁾

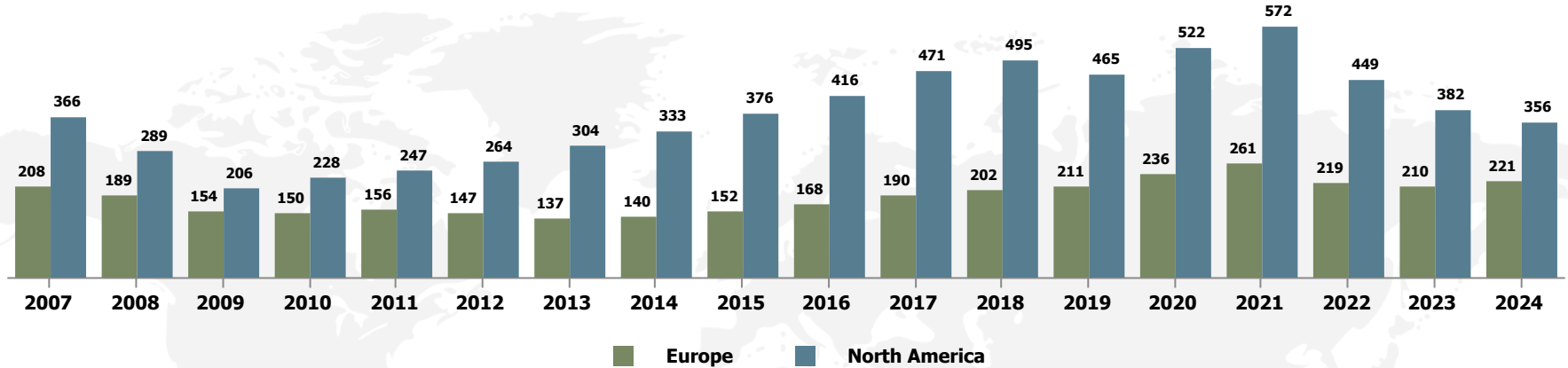
TOWABLE					MOTORIZED				
Nine Months Ended September 30,					Nine Months Ended September 30,				
2025					2025				
	Units	Share %	Units	Share %		Units	Share %	Units	Share %
THOR Industries	98,896	38.2 %	99,946	38.6 %	THOR Industries	14,334	47.9 %	15,235	47.5 %
Forest River	97,944	37.9 %	97,065	37.5 %	Forest River	6,121	20.4 %	6,067	18.9 %
Grand Design	21,760	8.4 %	22,177	8.6 %	Winnebago	4,472	14.9 %	5,366	16.7 %
Brinkley	6,114	2.4 %	3,598	1.4 %	REV Group	1,948	6.5 %	2,256	7.0 %
Alliance	5,599	2.2 %	4,201	1.6 %	Grand Design	419	1.4 %	2	— %
All Others	28,335	10.9 %	32,139	12.3 %	All Others	2,640	8.9 %	3,181	9.9 %
Industry Total	258,648		259,126		Industry Total	29,934		32,107	

⁽¹⁾ Source: Statistical Surveys, Inc., U.S. and Canada; CYTD September 30, 2025 and 2024

⁽²⁾ Source: The Conference Board, Consumer Confidence Survey[®], through September 2025

Europe

FULL-YEAR COMPARISON OF NEW VEHICLE REGISTRATIONS BY CONTINENT (UNITS 000's) ^{(1) (2)}



EUROPEAN RV RETAIL MARKET SHARE ^{(2) (3)}

MOTORCARAVANS & CAMPERVANS

Nine Months Ended September 30,
2025

	Units	Share %	Units	Share %
Trigano	31,566	27.4 %	29,334	25.4 %
Erwin Hymer Group	30,232	26.3 %	29,013	25.1 %
Knaus Tabbert	10,969	9.5 %	11,693	10.1 %
Hobby	1,346	1.2 %	1,013	0.9 %
All Others ⁽³⁾	40,899	35.6 %	44,603	38.5 %
Industry Total	115,012		115,656	

CARAVANS

Nine Months Ended September 30,
2025

	Units	Share %	Units	Share %
Hobby	12,685	35.7 %	13,776	35.4 %
Knaus Tabbert	8,042	22.6 %	8,477	21.8 %
Erwin Hymer Group	6,128	17.2 %	7,111	18.3 %
Trigano	5,330	15.0 %	6,044	15.5 %
All Others	3,352	9.5 %	3,504	9.0 %
Industry Total	35,537		38,912	

Note: Industry and Company retail registration statistics have been compiled from individual countries' reporting of retail sales and include the following countries: Germany, France, Sweden, Netherlands, Norway, Italy, Spain and others, collectively the "OEM Reporting Countries." The "Non-OEM Reporting Countries" are primarily the United Kingdom, which made up 15.9% and 10.0% of the caravan and motorcaravan (including campervans) European retail market for the nine months ended September 30, 2025, respectively, and others. Total European registrations are reported quarterly by the ECF. Data from the ECF is subject to adjustment, is continuously updated and is often impacted by delays in reporting by various countries. The "Non-OEM Reporting Countries" either do not report OEM-specific data to the ECF or do not have it available for the entire time period covered. Market share percentages are calculated based solely upon the available registration statistics from the "OEM Reporting Countries."

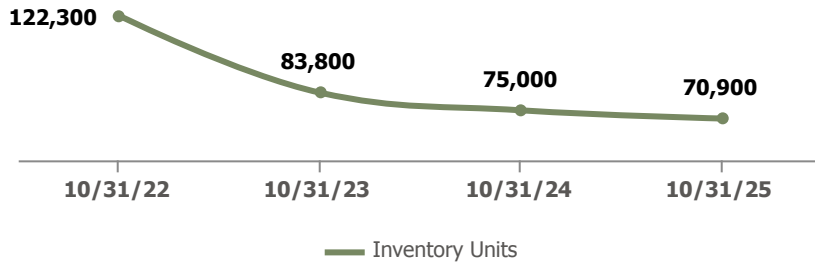
⁽¹⁾ Source: Statistical Surveys; North American retail registration data available at www.statisticalsurveys.com

⁽²⁾ Source: European Caravan Federation; CYTD September 30, 2025 and 2024; European retail registration data available at www.CIVD.de

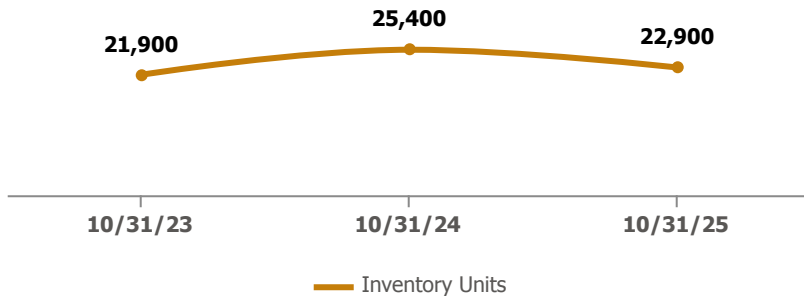
⁽³⁾ "All Others" in Motorcaravans and Campervans includes units produced by major European Vehicle OEMs (Volkswagen, Mercedes-Benz and Ford), which combined represent approximately 10.8% and 14.9% of Motorcaravans & Campervans retailed in the nine months ended September 30, 2025 and 2024, respectively

Additional Metrics

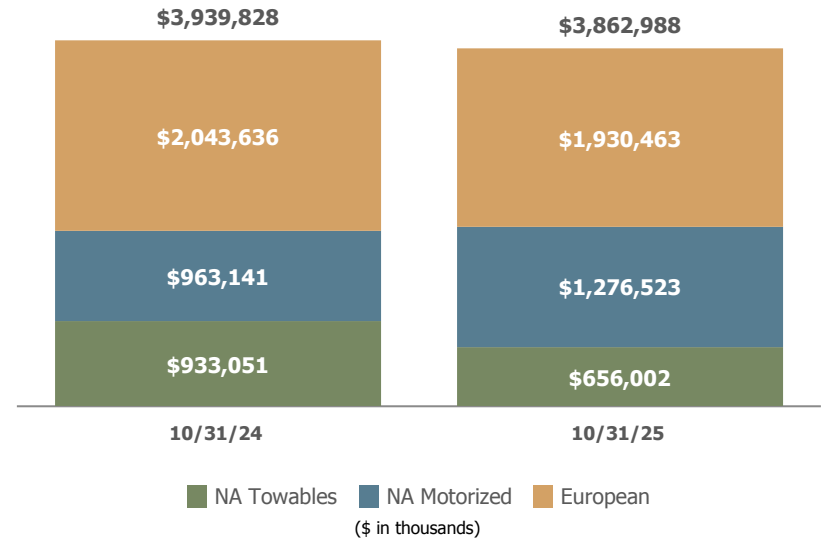
NORTH AMERICAN INDEPENDENT DEALER INVENTORY OF THOR PRODUCTS



EUROPEAN INDEPENDENT DEALER INVENTORY OF THOR PRODUCTS ⁽²⁾



RV BACKLOG OF
\$3.86 billion
(2.0)% ⁽¹⁾



⁽¹⁾ As compared to October 31, 2024
⁽²⁾ Comparable independent dealer inventory unit information was not available prior to July 31, 2023

THOR INVESTOR RELATIONS CONTACT:

Seth Woolf

Head of Corporate Development & Investor Relations

swoolf@thorindustries.com

(574) 294-7718



www.thorindustries.com



THOR