



THOR

FINANCIAL RESULTS

THIRD QUARTER

FISCAL 2025



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, 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 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 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 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 our Quarterly Report on Form 10-Q for the quarter ended April 30, 2025 and in Item 1A of our Annual Report on Form 10-K for the year ended July 31, 2024.

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.



THOR

Founded in 1980 and headquartered in Elkhart, Indiana, THOR is a global family of companies that makes it easier and more enjoyable to connect people with nature and each other to create lasting outdoor memories.



Third Quarter Fiscal 2025 Results ⁽¹⁾

Gross Profit Margin 15.3%

**Net Sales
\$2.89 B**

**Net Income
Attributable to THOR Industries, Inc.
\$135.2 M**

**Unit Shipments
55,079**

**Diluted EPS
\$2.53**

**EBITDA ⁽²⁾
\$233.0 M**

**Adjusted EBITDA ⁽²⁾
\$254.8 M**

⁽¹⁾ For the fiscal quarter ended April 30, 2025

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



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



AIRXCEL



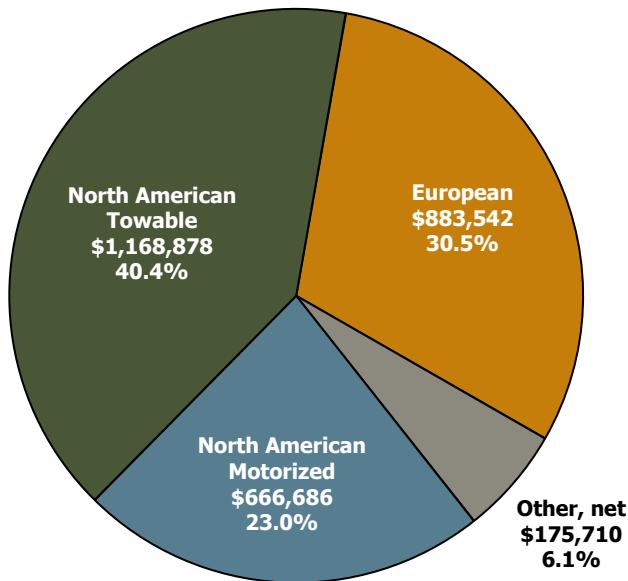
Together, the THOR family of companies represents the world's largest manufacturer of recreational vehicles.

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

THOR CONSOLIDATED NET SALES ⁽¹⁾

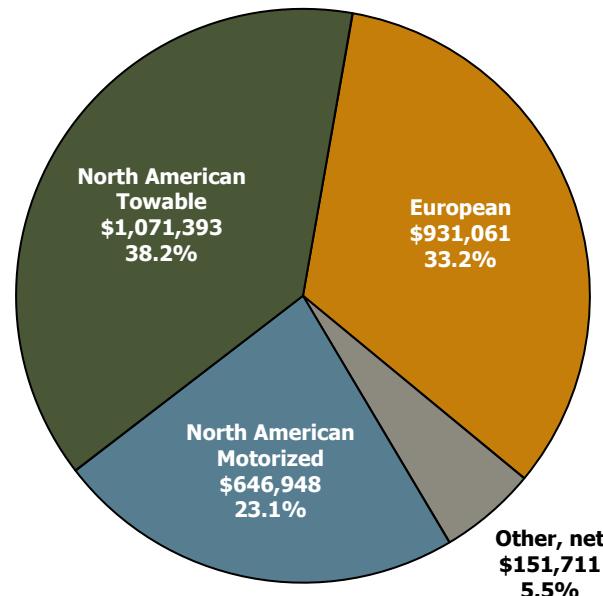
THIRD QUARTER FISCAL 2025

\$2.89 billion
+3.3% ⁽²⁾



THIRD QUARTER FISCAL 2024

\$2.80 billion



THOR

⁽¹⁾ \$ in thousands

⁽²⁾ As compared to the fiscal quarter ended April 30, 2024

Third Quarter Fiscal 2025 Summary

THOR remains focused on enhancing the fundamentals of our business and executing on our strategic plan

(\$ in thousands)	Q3	Q3	Change	FYTD	FYTD	Change
	2025	2024		2025	2024	
Net Sales – Segments						
North American Towable	\$ 1,168,878	\$ 1,071,393	9.1 %	\$ 2,895,922	\$ 2,747,815	5.4 %
North American Motorized	666,686	646,948	3.1 %	1,618,192	1,928,531	(16.1)%
European	883,542	931,061	(5.1)%	2,100,910	2,421,556	(13.2)%
Other, net	175,710	151,711	15.8 %	440,683	411,339	7.1 %
Total	\$ 2,894,816	\$ 2,801,113	3.3 %	\$ 7,055,707	\$ 7,509,241	(6.0)%
Gross Profit Margin %	15.3%	15.1%	+20 bps	13.7%	14.0%	(30) bps
Net Income ⁽¹⁾	\$ 135,185	\$ 114,511	18.1 %	\$ 132,802	\$ 175,293	(24.2)%
Diluted Earnings per Share ⁽¹⁾	\$ 2.53	\$ 2.13	18.8 %	\$ 2.49	\$ 3.26	(23.6)%
Cash Flows from Operations	\$ 257,667	\$ 251,732	2.4 %	\$ 319,249	\$ 207,532	53.8 %
EBITDA ⁽²⁾	\$ 232,958	\$ 232,331	0.3 %	\$ 391,035	\$ 495,630	(21.1)%
Adjusted EBITDA ⁽²⁾	\$ 254,823	\$ 236,099	7.9 %	\$ 449,620	\$ 511,703	(12.1)%

Third Quarter Fiscal 2025 Highlights

- Overall performance yielded strong results and exceeded expectations
- Delivered resilient margins while contending with shifting market and macroeconomic conditions
- Fiscal year-to-date generation of cash from operations surpassed the prior-year period as our management teams continue to execute on our proven operating model with a focus on improving our working capital position
- Strategic organizational restructuring announced during the quarter continues to align the Company with current market conditions and positions THOR favorably to achieve additional operating efficiencies



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⁽¹⁾ Attributable to THOR Industries, Inc.

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



North American Towable Segment

	Q3 2025	Q3 2024	Change	FYTD 2025	FYTD 2024	Change
Net Sales ⁽¹⁾	\$ 1,168,878	\$ 1,071,393	9.1 %	\$ 2,895,922	\$ 2,747,815	5.4 %
Gross Profit Margin %	14.9%	12.9%	+200 bps	13.1%	11.3%	+180 bps
Wholesale Shipments ⁽²⁾	36,077	34,193	5.5 %	94,108	84,258	11.7 %
Average Sales Price	\$ 32,400	\$ 31,334	3.4 %	\$ 30,772	\$ 32,612	(5.6)%

	April 30, 2025	April 30, 2024	Change
Backlog ⁽¹⁾	\$ 634,318	\$ 741,302	(14.4)%
Dealer Inventory ⁽³⁾	81,245	75,355	7.8 %

Fiscal 2025 Third Quarter Key Drivers

- Net sales increased on higher unit shipment volumes along with an increase in the proportion of fifth wheels within our product mix
- Gross profit margin percentage improved as a result of the increase in net sales along with the combined impacts of reduced sales discounting, continued improvement in warranty costs and the continued implementation of our cost-saving initiatives
- Independent dealer inventory of THOR Towable products at April 30, 2025 increased moderately over both April 30, 2024 and January 31, 2025 levels



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

North American Motorized Segment

	Q3 2025	Q3 2024	Change	FYTD 2025	FYTD 2024	Change
Net Sales ⁽¹⁾	\$ 666,686	\$ 646,948	3.1 %	\$ 1,618,192	\$ 1,928,531	(16.1)%
Gross Profit Margin %	10.5%	11.1%	(60) bps	9.1%	11.0%	(190) bps
Wholesale Shipments ⁽²⁾	5,507	4,964	10.9 %	12,774	14,984	(14.7)%
Average Sales Price	\$ 121,062	\$ 130,328	(7.1)%	\$ 126,679	\$ 128,706	(1.6)%

	April 30, 2025	April 30, 2024	Change
Backlog ⁽¹⁾	\$ 883,739	\$ 925,829	(4.5)%
Dealer Inventory ⁽³⁾	10,602	12,539	(15.4)%

Fiscal 2025 Third Quarter Key Drivers

- While unit shipments increased 10.9%, net sales increased moderately by 3.1% compared to the prior-year period due to a shift in product mix towards our lower-priced Class C, Class B and Class A gas product lines and an increase in sales discounting
- Gross profit margin percentage decreased due to the combined impact of higher sales discounting and the change in product mix
- While independent dealer inventory of THOR Motorized products at April 30, 2025 decreased in comparison to the prior year, levels did increase modestly compared to the second quarter of our fiscal 2025 as independent dealers prepared for their 2025 selling season



THOR

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

European Segment



	Q3 2025	Q3 2024	Change	FYTD 2025	FYTD 2024	Change
Net Sales ⁽¹⁾	\$ 883,542	\$ 931,061	(5.1)%	\$ 2,100,910	\$ 2,421,556	(13.2)%
Gross Profit Margin %	16.2%	17.5%	(130) bps	15.1%	16.7%	(160) bps
Wholesale Shipments ⁽²⁾	13,495	15,363	(12.2)%	31,572	40,335	(21.7)%
Average Sales Price	\$ 65,472	\$ 60,604	8.0 %	\$ 66,543	\$ 60,036	10.8 %

	April 30, 2025	April 30, 2024	Change
Backlog ⁽¹⁾	\$ 1,343,608	\$ 1,935,119	(30.6)%
Dealer Inventory ⁽³⁾	22,977	24,657	(6.9)%

Fiscal 2025 Third Quarter Key Drivers

- Net sales decreased 5.1% driven by a 12.2% decrease in unit shipments offset in part by the combined impact of product mix, price and changes in foreign currency exchange rates
- Gross profit margin percentage decreased 130 bps compared to the third quarter of fiscal 2024 primarily as a result of higher sales discounting as well as the decrease in net sales and corresponding increase in overhead cost percentage
- Current independent dealer inventory levels of our motorized European products are generally in line with historic seasonal levels, while our towable inventory is slightly elevated

Liquidity, low leverage ratio and strong cash flow generation position THOR to seize upon opportunities in both North America and Europe

(\$ in thousands)	As of April 30, 2025	As of April 30, 2024
Cash and Cash Equivalents	\$ 508,321	\$ 371,819
Availability under Revolving Credit Facility	985,000	998,000
Total Liquidity	\$ 1,493,321	\$ 1,369,819
 Outstanding Debt ⁽¹⁾	 \$ 1,029,223	 \$ 1,263,795
 Leverage Ratios⁽²⁾	 Q3 FY 2025	 Q3 FY 2024
Net Debt / TTM EBITDA	0.9 x	1.2 x
Net Debt / TTM Adjusted EBITDA	0.8 x	1.2 x
 Cash Flow Generation	 FYTD 2025	 FYTD 2024
Cash from Operating Activities	\$ 319,249	\$ 207,532

⁽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 most directly comparable GAAP financial measures



Capital Management

PRIORITIES AND FISCAL 2025 ACTIONS



Invest in THOR's business

- *Capex investment of \$85.1 million FYTD*



Pay THOR's dividend ⁽¹⁾

- *Increased regular quarterly dividend to \$0.50 in October 2024*
- *Represents 15th consecutive year of dividend increases*



Reduce the Company's debt obligations

- *Payments on total debt of \$139.2 million FYTD*
- *Subsequent to April 30, 2025, THOR paid down an additional \$55.0 million towards the principal of its USD term loan debt*
- *Committed to long-term net debt leverage ratio target of 1.0x*



Repurchase shares on a strategic and opportunistic basis

- *\$421.1 million available to be repurchased under current authorizations as of April 30, 2025*



Support opportunistic strategic investments

- *Strong cash flows favorably position THOR to seize upon opportunities in both North America and Europe*

⁽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 II: Management's Discussion and Analysis in the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2025



THOR



Key takeaways from Q3 FY 2025

Financial performance for the third quarter yielded strong results and exceeded expectations

Delivered resilient consolidated margin in the face of shifting market and macroeconomic conditions

Improved fiscal year-to-date generation of cash from operations by over \$100.0 million on a year-over-year basis, driven by management's execution of our proven operating model and significantly reducing working capital

Announced strategic organizational restructuring to continue to align operations with current market conditions and to favorably position THOR to achieve additional operating efficiencies

Through the first nine months of fiscal 2025, we have reduced our indebtedness by approximately \$139.2 million and paid down an additional \$55.0 million against the principal balance of our USD term loan subsequent to April 30, 2025



THOR



Fiscal Year 2025 Guidance⁽¹⁾

**325,000 – 340,000
Units⁽²⁾**

Total North American RV
Industry Wholesale Shipment
Forecast for Fiscal 2025

\$9.0B – \$9.5B

Consolidated
Net Sales

13.8% – 14.5%

Consolidated
Gross Profit Margin

\$3.30 – \$4.00

Diluted Earnings
per Share

Full-Year Fiscal 2025 Guidance

- Our third quarter results exceeded expectations and strengthened the alignment of our year-to-date performance with our full-year financial guidance
- Margin pressures persist as we continue to face softer retail demand in both our North American Motorized and European segments
- We are reaffirming our prior financial guidance for the full-year fiscal 2025, as we still expect our performance to fall solidly within our previously-stated ranges

Outlook

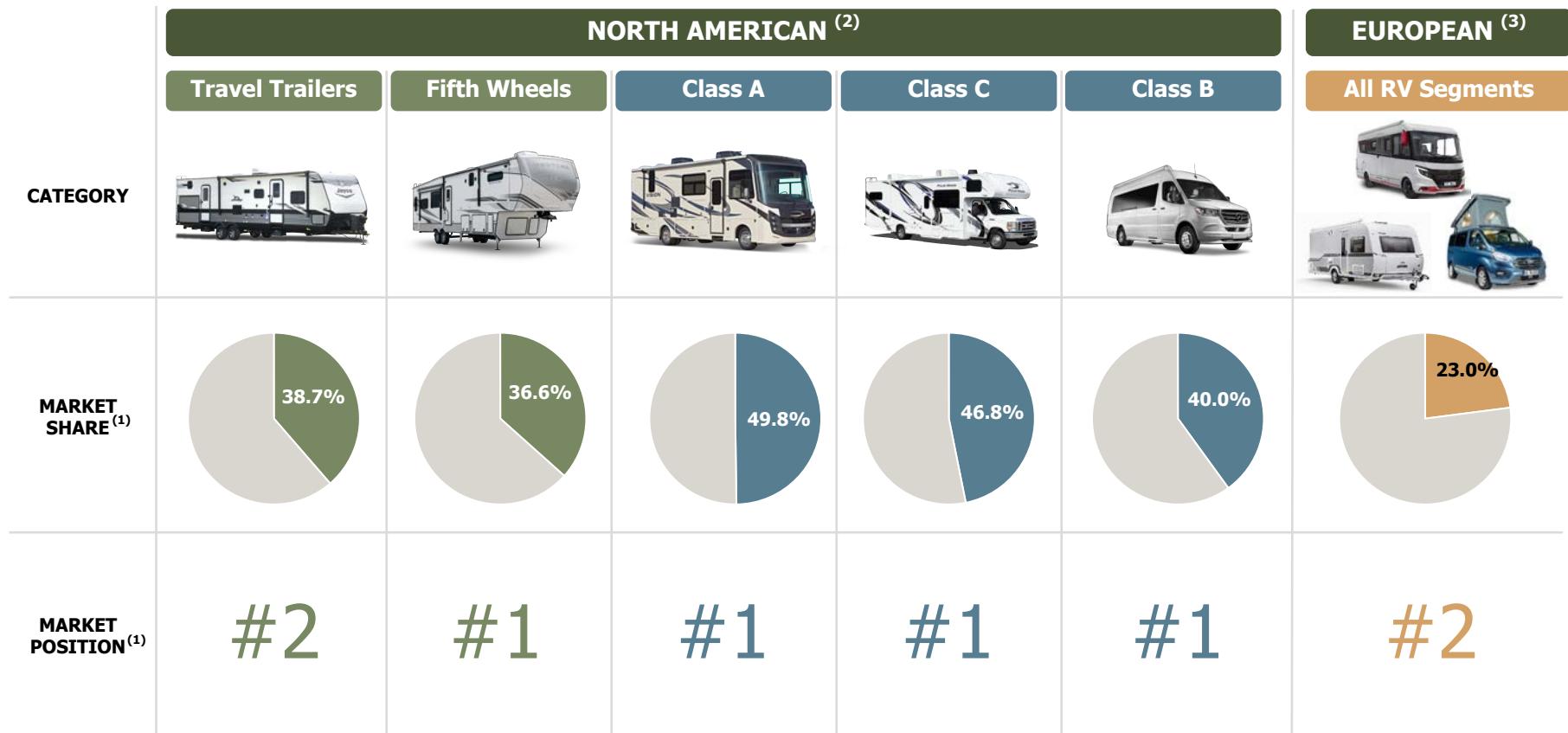
- The fourth quarter of our fiscal 2025 and the first quarter of our fiscal 2026 are expected to be challenging amidst the current macroeconomic uncertainties
- Upon the resolution of these current uncertainties, we believe we will see improvement in consumer confidence and the return of a strong retail environment
- We will continue to execute the strategies necessary to maximize our performance given the current economic conditions

Appendix



THOR

THOR – The Global RV Industry Leader



⁽¹⁾ All retail information presented is for the calendar year to date March 31, 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).

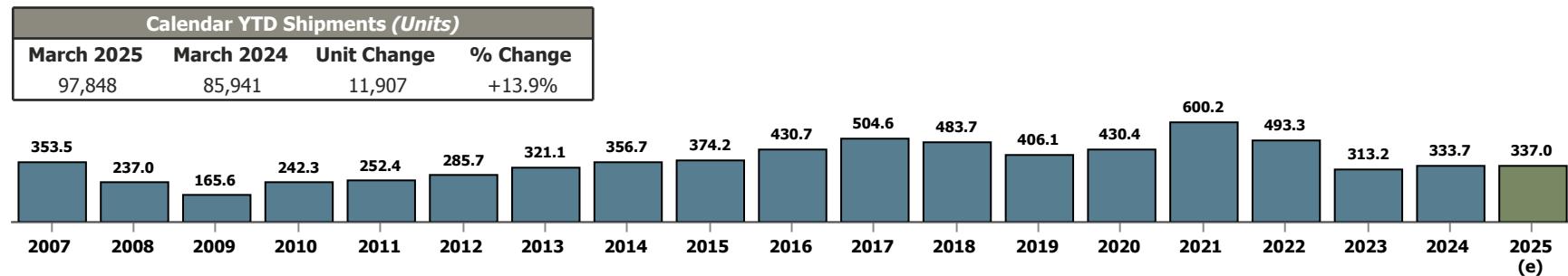


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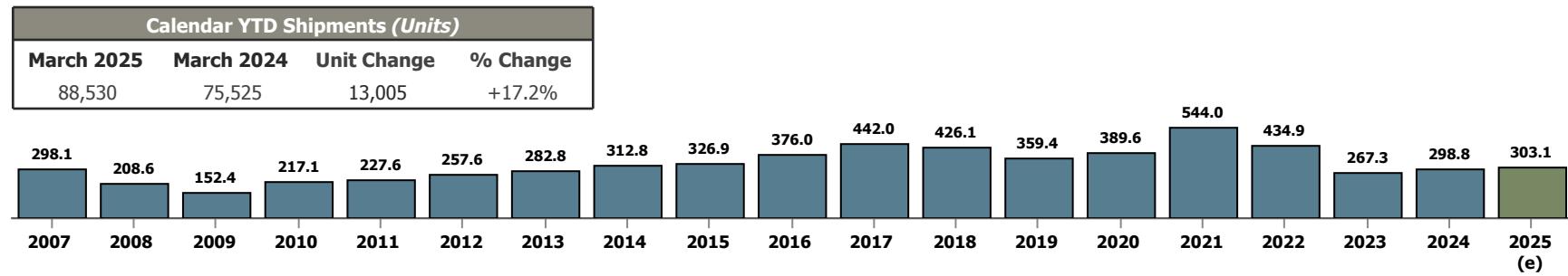
RV Industry Overview

North America

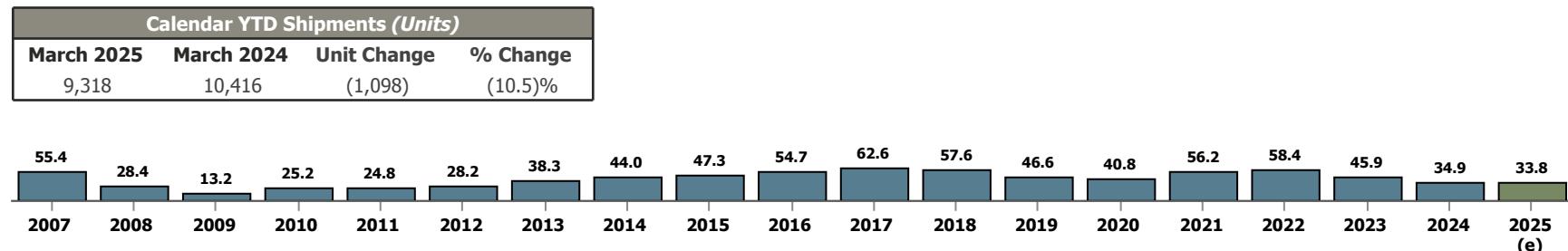
RV WHOLESALE MARKET TRENDS (UNITS 000's)



TOWABLE RV WHOLESALE MARKET TRENDS (UNITS 000's)



MOTORIZED RV WHOLESALE MARKET TRENDS (UNITS 000's)



THOR

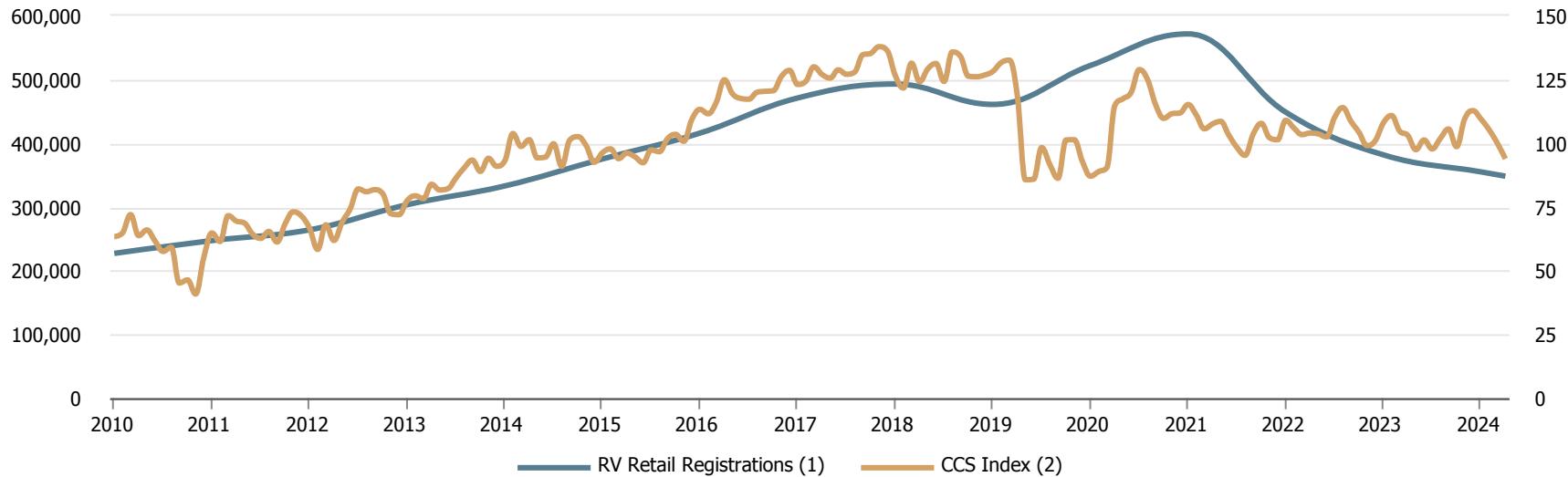
Historical Data: Recreation Vehicle Industry Association (RVIA)

(e) Calendar year 2025 represents the most recent RVIA "most likely" estimate from their June 2025 issue of Roadsides
Estimated totals may not add due to rounding.

RV Industry Overview

North America

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



NORTH AMERICAN RV RETAIL MARKET SHARE ⁽¹⁾

TOWABLE				MOTORIZED			
Three Months Ended March 31,				Three Months Ended March 31,			
2025		2024		2025		2024	
Units	Share %	Units	Share %	Units	Share %	Units	Share %
THOR Industries	22,951	37.4 %	26,237	39.1 %	THOR Industries	4,023	45.9 %
Forest River	22,766	37.1 %	24,205	36.1 %	Forest River	1,918	21.9 %
Grand Design	5,573	9.1 %	5,903	8.8 %	Winnebago	1,310	14.9 %
Alliance	1,529	2.5 %	1,098	1.6 %	REV Group	547	6.2 %
Gulfstream	727	1.2 %	1,049	1.6 %	Gulfstream	83	0.9 %
All Others	7,786	12.7 %	8,537	12.8 %	All Others	890	10.2 %
Industry Total	61,332		67,029		Industry Total	8,771	



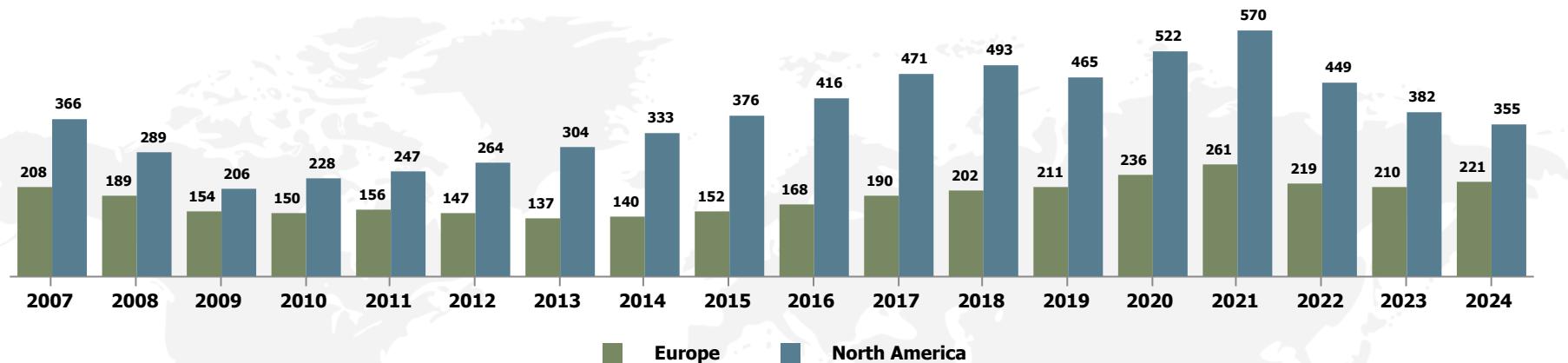
⁽¹⁾ Source: Statistical Surveys, Inc., U.S. and Canada; CYTD March 31, 2025 and 2024

⁽²⁾ Source: The Conference Board, Consumer Confidence Survey®, through March 2025

RV Industry Overview

Europe

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



EUROPEAN RV RETAIL MARKET SHARE⁽²⁾⁽³⁾

MOTORCARAVANS & CAMPERVANS					CARAVANS				
Three Months Ended March 31,					Three Months Ended March 31,				
2025		2024			2025		2024		
Units	Share %	Units	Share %		Units	Share %	Units	Share %	
Trigano	9,098	28.6 %	8,522	24.0 %	Hobby	3,760	37.5 %	4,097	38.1 %
Erwin Hymer Group	8,003	25.1 %	9,152	25.8 %	Knaus Tabbert	2,221	22.1 %	2,257	21.0 %
Knaus Tabbert	2,837	8.9 %	3,550	10.0 %	Erwin Hymer Group	1,613	16.1 %	1,898	17.7 %
Hobby	348	1.1 %	252	0.7 %	Trigano	1,536	15.3 %	1,627	15.1 %
All Others ⁽³⁾	11,552	36.3 %	14,052	39.5 %	All Others	906	9.0 %	864	8.1 %
Industry Total	31,838		35,528		Industry Total	10,036		10,743	

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 17.7% and 10.4% of the caravan and motorcaravan (including campervans) European retail market for the three months ended March 31, 2025 and 2024, 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 March 31, 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 10.1% and 16.9% of Motorcaravans & Campervans retailed in the three months ended March 31, 2025 and 2024, respectively



THOR

Data from RVers support the foundation and future of the RV industry

Significant Growth in RV Ownership

97%

increase in RV ownership for leisure travelers since 2014 ⁽¹⁾

RVing Remains a Top Choice for Summer Travel Plans

44 million

Americans plan on traveling by RV between Memorial Day and Labor Day 2025 ⁽³⁾

New Campers Continue to Enter the Market

5.8 million

of 2024 campers were first timers ⁽²⁾

Consumer Purchase Intent Remains High

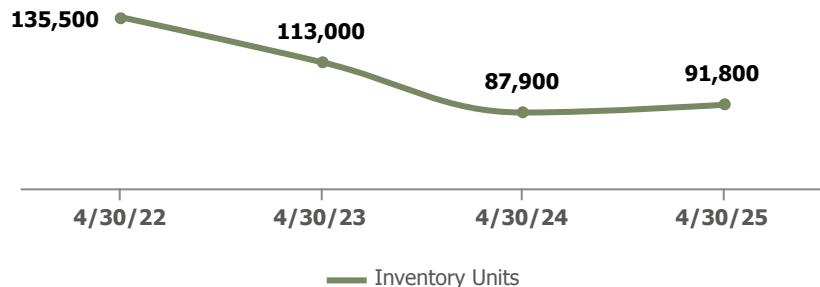
76%

of potential RV buyers planning to purchase within the next two years plan to do so within the next 12 months ⁽⁴⁾

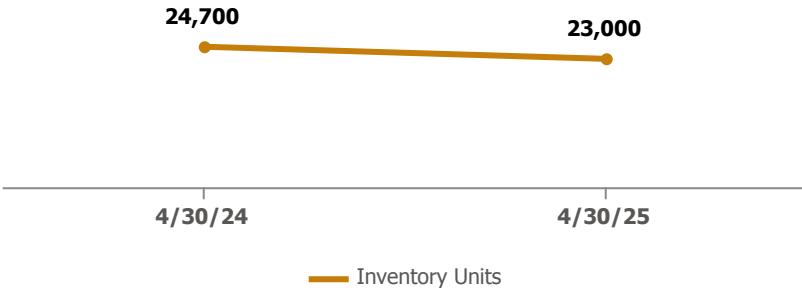
⁽¹⁾ KOA 2024 Camping & Outdoor Hospitality Report
⁽²⁾ The Dyrt 2025 Camping Report
⁽³⁾ RVIA 2025 Summer Travel Intentions Survey
⁽⁴⁾ THOR US 2025 RV Purchase Impact Study

Additional Metrics

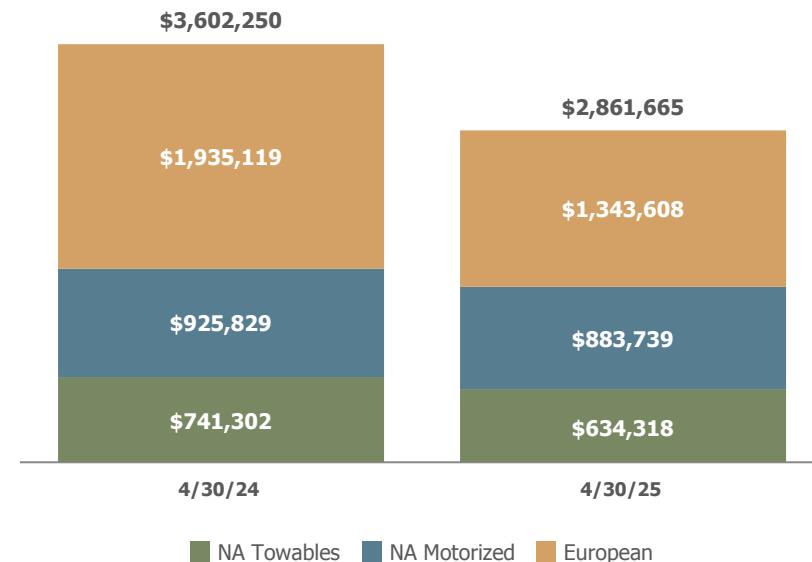
NORTH AMERICAN INDEPENDENT DEALER INVENTORY OF THOR PRODUCTS



EUROPEAN INDEPENDENT DEALER INVENTORY OF THOR PRODUCTS ⁽³⁾



**RV BACKLOG OF
\$2.86 billion**
(20.6)% ⁽¹⁾⁽²⁾



Quarterly EBITDA & Adjusted EBITDA Reconciliations

THOR Consolidated

(\$ in thousands)	TTM Fiscal Quarters					TTM
	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	
Net Income (Loss)	\$ 113,577	\$ 91,464	\$ (873)	\$ (3,089)	\$ 133,928	\$ 221,430
Add Back:						
Interest Expense, Net	21,830	18,410	15,228	11,950	11,205	56,793
Income Tax Provision (Benefit)	28,773	35,554	(283)	1,489	21,652	58,412
Depreciation and Amortization of Intangible Assets	68,151	73,597	67,661	65,994	66,173	273,425
EBITDA	\$ 232,331	\$ 219,025	\$ 81,733	\$ 76,344	\$ 232,958	\$ 610,060
Add Back:						
Stock-Based Compensation Expense	9,351	8,852	10,537	8,073	8,188	35,650
Change in LIFO Reserve, net	(5,000)	(6,494)	—	(1,500)	(1,400)	(9,394)
Net Expense (Income) Related to Certain Contingent Liabilities	(2,700)	(1,079)	—	—	—	(1,079)
Non-Cash Foreign Currency Loss (Gain)	1,575	(1,380)	3,392	1,254	2,665	5,931
Market Value Loss (Gain) on Equity Investments	(581)	117	388	384	294	1,183
Equity Method Investment Loss (Income)	2,890	779	2,254	2,251	(157)	5,127
Weather-Related Loss (Gain)	2,500	—	—	—	(1,500)	(1,500)
Employee & Facility Strategic Initiatives	—	—	15,459	—	12,722	28,181
Other Loss (Gain), Including Sales of PP&E	(4,267)	(1,428)	(5,981)	209	1,053	(6,147)
Adjusted EBITDA	\$ 236,099	\$ 218,392	\$ 107,782	\$ 87,015	\$ 254,823	\$ 668,012
Net Sales	\$ 2,801,113	\$ 2,534,167	\$ 2,142,784	\$ 2,018,107	\$ 2,894,816	\$ 9,589,874
Adjusted EBITDA Margin (%)	8.4 %	8.6 %	5.0 %	4.3 %	8.8 %	7.0 %
Total Long-Term Debt as of April 30, 2025 ⁽¹⁾						\$ 1,029,223
Less: Cash and Cash Equivalents						508,321
Net Debt						\$ 520,902
Net Debt / TTM EBITDA						0.9x
Net Debt / TTM Adjusted EBITDA						0.8x

⁽¹⁾ Total debt obligations as of April 30, 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 tax provision (benefit) and depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for certain unusual items and other one-time items. 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)		3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25		
Towable	Net Income	\$ 68,409	\$ 50,913	\$ 46,821	\$ 28,152	\$ 97,587	\$ 223,473	
	Add Back:							
	Interest Expense (Income), Net	(2)	(3)	(3)	(3)	(3)		(12)
	Income Tax Provision (Benefit)	—	—	—	—	—		—
	Depreciation and Amortization of Intangible Assets	13,555	13,609	13,094	13,155	13,207		53,065
	EBITDA	\$ 81,962	\$ 64,519	\$ 59,912	\$ 41,304	\$ 110,791	\$ 276,526	
	Net Sales	\$ 1,071,393	\$ 931,856	\$ 898,778	\$ 828,266	\$ 1,168,878	\$ 3,827,778	
	EBITDA Margin %	7.6%	6.9%	6.7%	5.0%	9.5%	7.2%	
	Net Income	\$ 33,172	\$ 29,812	\$ 9,081	\$ 4,298	\$ 32,883	\$ 76,074	
	Add Back:							
Motorized	Interest Expense (Income), Net	(1)	6	(3)	(3)	(2)		(2)
	Income Tax Provision (Benefit)	—	—	—	—	—		—
	Depreciation and Amortization of Intangible Assets	8,556	8,442	8,656	8,621	8,400		34,119
	EBITDA	\$ 41,727	\$ 38,260	\$ 17,734	\$ 12,916	\$ 41,281	\$ 110,191	
	Net Sales	\$ 646,948	\$ 517,319	\$ 505,208	\$ 446,298	\$ 666,686	\$ 2,135,511	
	EBITDA Margin %	6.4%	7.4%	3.5%	2.9%	6.2%	5.2%	
	Net Income	\$ 93,268	\$ 84,698	\$ 7,194	\$ 7,890	\$ 45,057	\$ 144,839	
	Add Back:							
	Interest Expense (Income), Net	1,726	1,095	1,329	336	508		3,268
	Income Tax Provision (Benefit)	(15,886)	2,473	(6,017)	(5,680)	1,242		(7,982)
European	Depreciation and Amortization of Intangible Assets	31,517	33,781	32,241	30,327	30,906		127,255
	EBITDA	\$ 110,625	\$ 122,047	\$ 34,747	\$ 32,873	\$ 77,713	\$ 267,380	
	Net Sales	\$ 931,061	\$ 943,424	\$ 604,903	\$ 612,465	\$ 883,542	\$ 3,044,334	
	EBITDA Margin %	11.9%	12.9%	5.7%	5.4%	8.8%	8.8%	

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 before net interest expense, 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

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