Travel independently. Experience freedom.

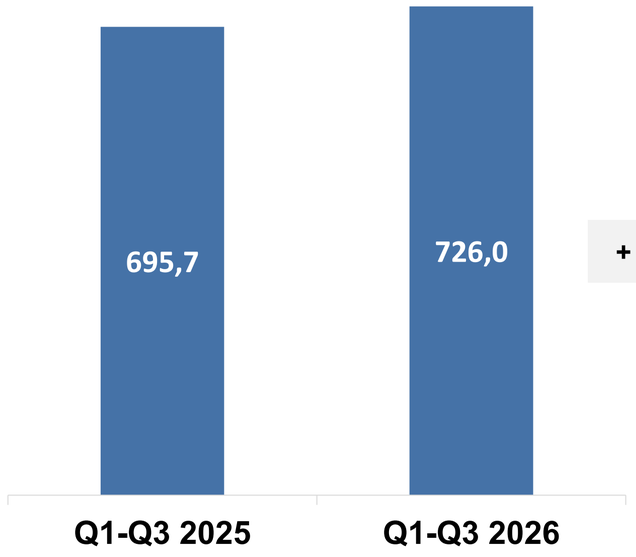
EARNINGS RELEASE Q3 2026
10 November, 2026

9M 2026 ADJ. EBITDA MATERIALLY ABOVE PRIOR YEAR

Operational improvements and cost restructuring continue to support increased adjusted EBITDA margin despite lower revenue

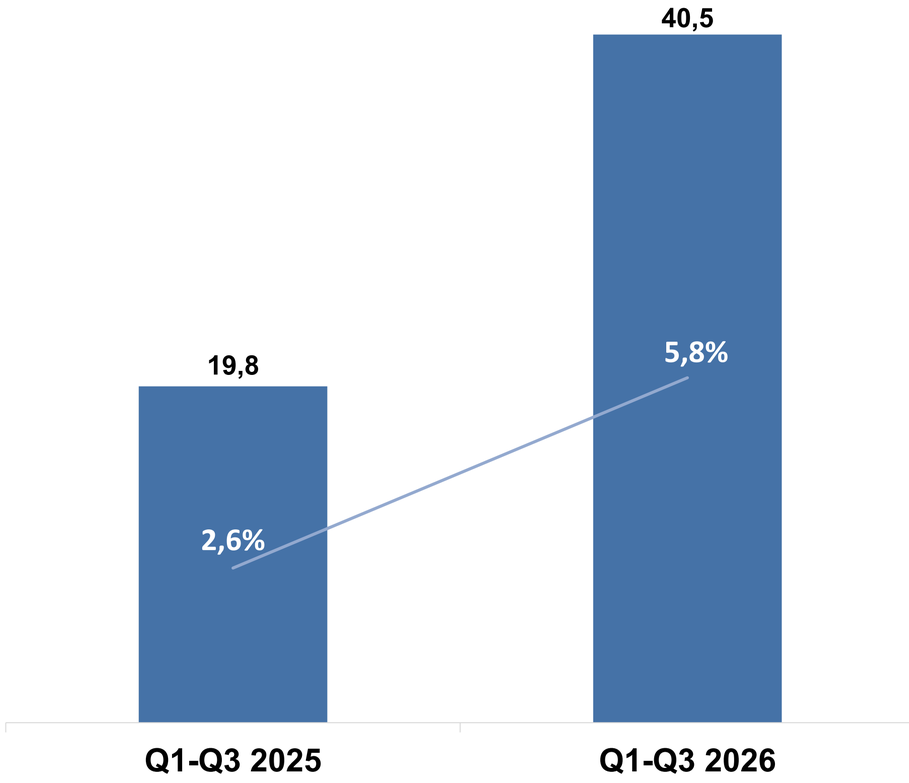
REVENUE & ORDERBOOK

In EUR mill.			YoY %
ORDERBOOK	476	461	- 3,1 %
REVENUE	761,5	697,0	- 8,5 %
INVENTORY CHANGE AND OTHERS	- 65,8	29,0	
TOTAL OUTPUT	695,7	726,0	+ 4,4 %



ADJ. EBITDA & EBITDA MARGIN

In EUR mill. / % of revenue



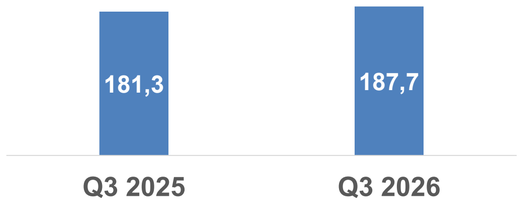
For definitions of the key performance indicators presented and a detailed analysis of the reported figures, please refer to the Company's published financial reports.

EUR 29.4M OF POSITIVE OPERATING CASH FLOW IN 9M 2026

Net Working Capital without material movements

INVENTORIES

In EUR mill.



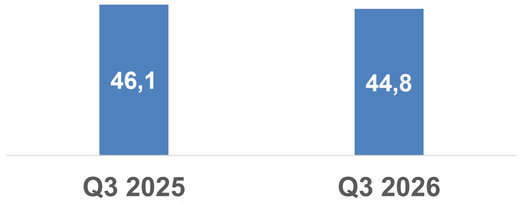
TRADE RECEIVABLES

In EUR mill.

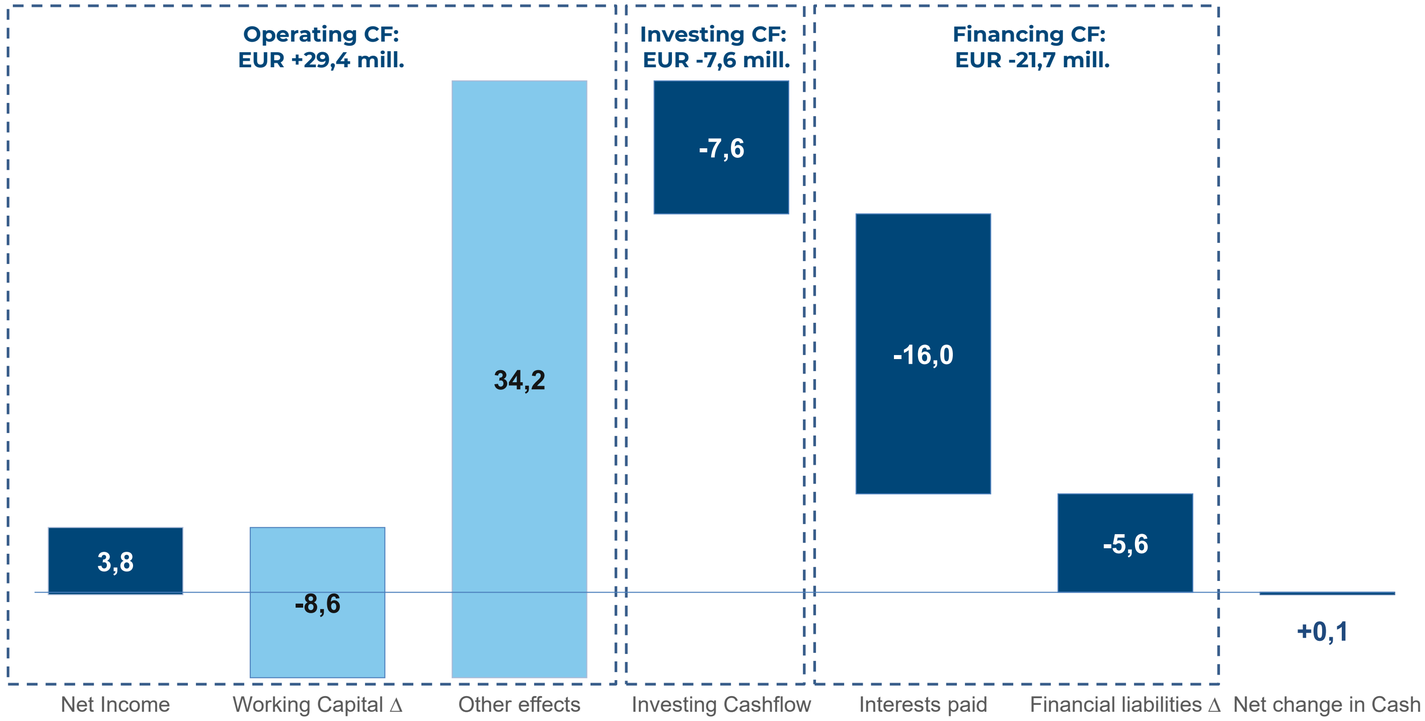


TRADE PAYABLES

In EUR mill.



CASHFLOW (Q1-Q3 '26)



Net Working Capital at EUR 185.1m (up EUR 10.5m from EUR 174.6m at year-end 2025)

Net Debt at EUR 301.4m (up EUR 11.7m from EUR 289.7m at the end of Q3'25)

For definitions of the key performance indicators presented and a detailed analysis of the reported figures, please refer to the Company's published financial reports.

ASSETS AND COSTS ADJUSTED, OPERATIONAL PROGRESS ONGOING

Revenues and capital structure among key areas of focus

INVENTORIES + RECEIVABLES –40%

SEP 2024		SEP 2026
EUR 382.3m	→	EUR 229.9m

Significant reduction in levels of inventory and receivables

OTHER OPERATING EXPENSES –33%

Q1-Q3 2024		Q1-Q3 2026
EUR 109.0m	→	EUR 72.5m

Leaner operating cost base

HEADCOUNT –27%

SEP 2024		SEP 2026
4,144	→	3,010

Workforce capacity reduced to address lower production volume

REVENUE –22%

Q1-Q3 2024		Q1-Q3 2026
EUR 897.2m	→	EUR 697.0m

Revenue reflective of lower market demand

ADJUSTED EBITDA MARGIN +1.0 pp

Q1-Q3 2024		Q1-Q3 2026
4.8%	→	5.8%

Higher profit margin despite lower revenue

NET FINANCIAL DEBT –6%

SEP 2024		SEP 2026
EUR 321.0m	→	EUR 301.4m

Net financial debt only slightly reduced

Operations materially adjusted and implemented measures delivering results. Further initiatives are ongoing.
Refinancing of debt maturing in June 2027 remains a key priority. A binding solution covering the full refinancing requirement has not yet been secured and remains subject to material uncertainties.

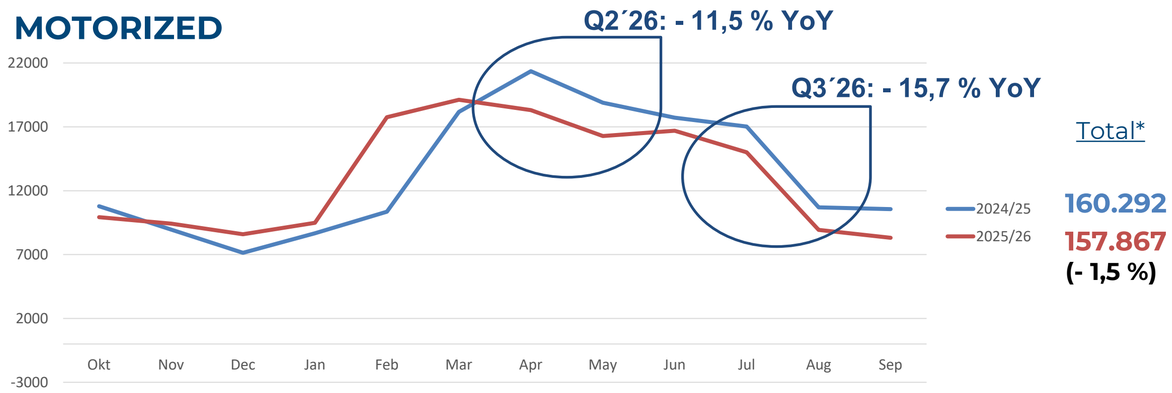
P&L metrics: Q1-Q3 2024 vs. Q1-Q3 2026 | Balance sheet and headcount: 30 Sep 2024 vs. 30 Sep 2026 | EUR amounts rounded | For definitions of the key performance indicators presented and a detailed analysis of the reported figures, please refer to the Company's published financial reports.

Q3’26 EUROPEAN RV MARKET SHOWING WEAKNESS

Both main segments remain under pressure, with Germany among the weaker markets

EUROPE – RV MARKET REGISTRATIONS BY SEGMENT*

MOTORIZED



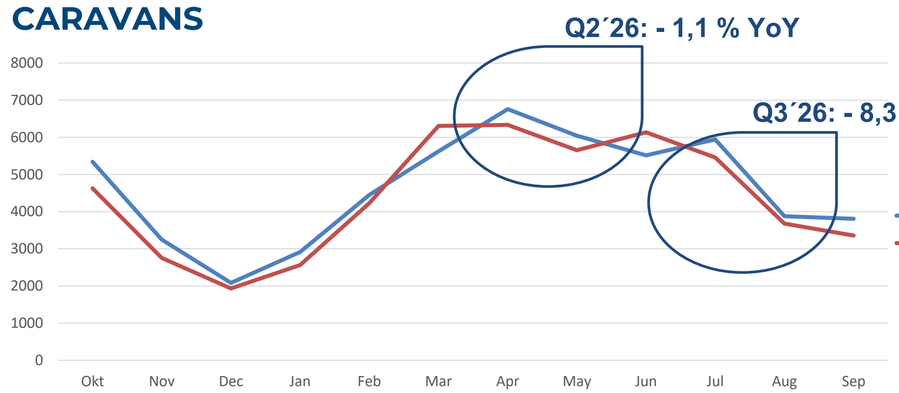
Total*

160.292

157.867

(- 1,5 %)

CARAVANS



Total*

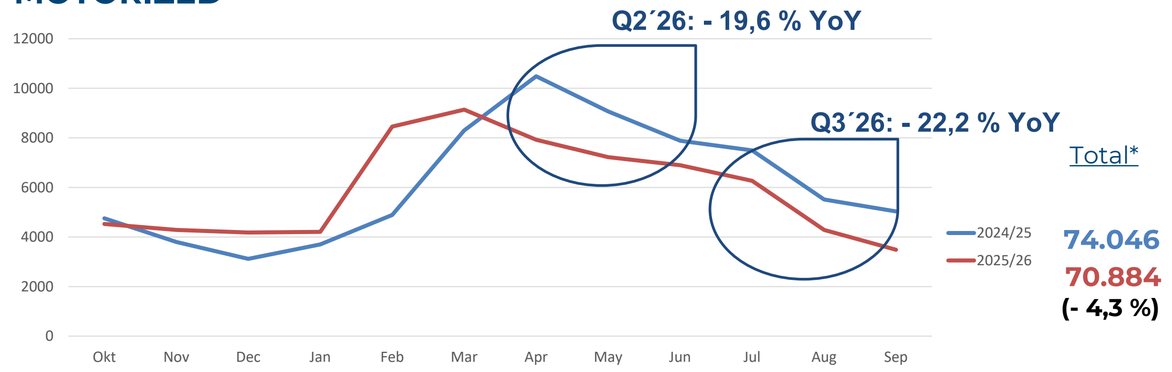
55.600

53.026

(- 4,6 %)

GERMANY – RV MARKET REGISTRATIONS BY SEGMENT*

MOTORIZED



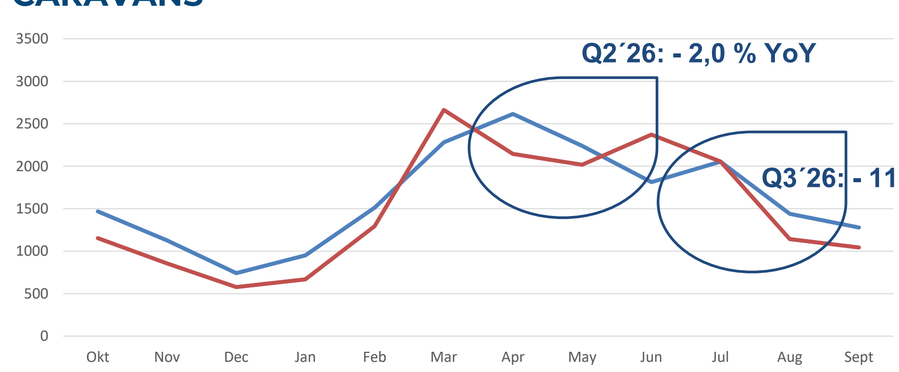
Total*

74.046

70.884

(- 4,3 %)

CARAVANS



Total*

19.515

17.982

(- 7,9 %)

*Source: CIVD / ECF. Data as of 3 November 2026. Rolling 12-month totals: October–September; quarterly changes: year on year.

OUTLOOK 2026

For full context of the current outlook please refer to the published financial report

FOR THE FINANCIAL YEAR 2026, WE CONTINUE TO EXPECT TO ACHIEVE AROUND EUR 950m IN REVENUE AND AN ADJUSTED EBITDA MARGIN TO COME WITHIN THE RANGE OF 5.0% TO 6.0%.



THANK YOU FOR YOUR ATTENTION!



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