

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 30, 2025;

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-06403

WINNEBAGO
INDUSTRIES

WINNEBAGO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota

42-0802678

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

13200 Pioneer Trail Eden Prairie Minnesota

55347

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (952) 829-8600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.50 par value per share	WGO	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$1,093,005,000 as of March 1, 2025, based upon the closing price of \$40.41 as of February 28, 2025, as reported on the New York Stock Exchange.

As of October 15, 2025, 28,206,785 shares of the registrant's common stock, par value \$0.50 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this report for the registrant's 2025 Annual Meeting of Shareholders to be held on December 16, 2025 (the "2025 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K.

Winnebago Industries, Inc.
Fiscal 2025 Annual Report on Form 10-K
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WINNEBAGO INDUSTRIES, INC.
FORM 10-K
Report for the Fiscal Year Ended August 30, 2025

Safe Harbor Statement Under the Private Securities Litigation Reform Act

Certain of the matters discussed in this Annual Report on Form 10-K are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), which involve risks and uncertainties. With the exception of historical information, the matters discussed in this Annual Report on Form 10-K are forward-looking statements and may be identified by the use of words such as "anticipate," "assume," "believe," "estimate," "expect," "guidance," "intend," "outlook," "plan," "project," and other words and terms of similar meaning. Such statements reflect our current views and estimates with respect to future market conditions, company performance and financial results, operational investments, business prospects, new strategies, the competitive environment, and other events. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in such forward-looking statements. Readers should review Item 1A, *Risk Factors*, in this Annual Report on Form 10-K for the fiscal year ended August 30, 2025, for a description of important factors that could cause our actual results to differ materially from those contemplated by the forward-looking statements made in this Annual Report on Form 10-K. Among the factors that could cause actual results and outcomes to differ materially from those contained in such forward-looking statements are the following:

- General economic uncertainty in key markets and a worsening of domestic and global economic conditions or low levels of economic growth.
- Availability of financing for RV and marine dealers and retail purchasers.
- Competition and new product introductions by competitors.
- Ability to innovate and commercialize new products.
- Ability to manage our inventory to meet demand.
- Risk related to cyclical and seasonality of our business.
- Risk related to independent dealers.
- Risk related to dealer consolidation or the loss of a significant dealer.
- Significant increase in repurchase obligations.
- Ability to retain relationships with our suppliers and obtain components.
- Business or production disruptions.
- Inadequate management of dealer inventory levels.
- Increased material and component costs, including availability and price of fuel and other raw materials.
- Ability to integrate mergers and acquisitions.
- Ability to attract and retain qualified personnel and changes in market compensation rates.
- Exposure to warranty claims and product recalls.
- Ability to protect our information technology systems from data security, cyberattacks, and network disruption risks and the ability to successfully upgrade and evolve our information technology systems.
- Ability to retain brand reputation and related exposure to product liability claims.
- Governmental regulation, including for climate change.
- Increased attention to environmental, social, and governance ("ESG") matters, and our ability to meet our commitments.
- Impairment of goodwill and trade names.
- Risks related to our 2030 Convertible Notes and Senior Secured Notes, including our ability to satisfy our obligations under these notes.
- Changes in recommendations or a withdrawal of coverage by third party securities analysts.

Although we believe that the expectations reflected in the "forward-looking statements" are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Undue reliance should not be placed on these "forward-looking statements," which speak only as of the date of this report. We undertake no obligation to publicly update or revise any "forward-looking statements," whether as a result of new information, future events, or otherwise, except as required by law or the rules of the New York Stock Exchange. We advise you to consult any further disclosures made on related subjects in future quarterly reports on Form 10-Q and current reports on Form 8-K that are filed or furnished with the U.S. Securities and Exchange Commission ("SEC").

PART I

Item 1. Business.

General

The use of the terms "Winnebago Industries," "Winnebago," "we," "our," and "us" in this Annual Report on Form 10-K, unless the context otherwise requires, refer to Winnebago Industries, Inc. and its wholly-owned subsidiaries.

Winnebago Industries, Inc. is a leading North American manufacturer of outdoor lifestyle products under the Winnebago, Grand Design, Chris-Craft, Newmar and Barletta brands, which are used primarily in leisure travel and outdoor recreation activities. We also design and manufacture advanced battery solutions that deliver "house power," supporting internal electrical features and appliances for a variety of outdoor products including RVs, boats, specialty and other low-speed vehicles, as well as other industrial applications. Other products manufactured by us consist primarily of original equipment manufacturing parts for other manufacturers and commercial vehicles. We produce our towable RV units in Indiana; our motorhome RV units in Iowa and Indiana; our marine units in Indiana and Florida; and our battery solutions in Florida. We distribute our RV and marine products primarily through independent dealers throughout the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. Our battery solutions are primarily sold to customers in the U.S.

All references to Fiscal 2025 refer to the 52-week period ended August 30, 2025. Fiscal 2024 refers to the 53-week period ended August 31, 2024 and Fiscal 2023 refers to the 52-week period ended August 26, 2023.

Available Information

Our internet website, located at www.winnebagoind.com, provides additional information about us. On our website you can obtain, free of charge, this and prior year Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all other recent filings with the SEC. Our recent press releases and important information regarding our corporate governance practices are also available on our website. Information contained on our website is not incorporated into this Annual Report on Form 10-K. The SEC also maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC which can be accessed at <http://www.sec.gov>.

Principal Products

Our operations are organized into three reportable segments, Towable RV, Motorhome RV, and Marine, based on similarities within their markets, products, operations and distributions.

Towable RV

A towable RV is a non-motorized vehicle that is designed to be towed by automobiles, pickup trucks, SUVs, or vans and is used primarily as temporary living quarters during vacation and camping trips, or to support active and mobile lifestyles. The Recreation Vehicle Industry Association ("RVIA") classifies towable RVs into six types: conventional travel trailers, fifth wheels, travel trailers with expandable ends, folding camping trailers, truck campers, and park models. We manufacture and sell conventional travel trailers and fifth wheels under the Winnebago and Grand Design brand names, which are defined as follows:

Type	Description	Winnebago product offerings	Grand Design product offerings
Travel trailer	Towed by means of a hitch attached to the frame of the vehicle	Access, HIKE, Micro Minnie, Minnie, M-Series, Voyage, and Thrive	Imagine, Momentum, Reflection, Serenova, and Transcend
Fifth wheel	Constructed with a raised forward section that is connected to the vehicle with a special fifth wheel hitch	N/A	Influence, Momentum, Reflection, and Solitude

Our travel trailer and fifth wheel towable RVs are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$20,000 to \$163,000, which can vary depending on size and model, plus optional equipment and delivery charges.

Towable RV parts and service activities represent revenues generated by service work we perform for retail customers at our Elkhart, Indiana and Middlebury, Indiana facilities as well as revenues from the sale of unit parts. Our competitive strategy is to provide proprietary manufactured parts through our dealer network, which we believe increases customer satisfaction and the value of our towable RVs.

Motorhome RV

A motorhome RV is a self-propelled mobile dwelling used primarily as temporary living quarters during vacation and camping trips, or to support active and mobile lifestyles. The RVIA classifies motorhome RVs into three types, all of which we manufacture and sell under the Winnebago, Newmar, and Grand Design brand names, which are defined as follows:

Type	Description	Winnebago product offerings	Newmar product offerings	Grand Design product offerings
Class A	Built on a heavy truck chassis in both diesel and gas models with the ability to tow a small vehicle	Adventurer, Forza, Sunstar, and Vista	Bay Star, Canyon Star, Dutch Star, Essex, King Aire, London Aire, Mountain Aire, New Aire, Northern Star, and Ventana	N/A
Class B	Built by adding a taller roof and amenities to an existing van in both diesel and gas models, which allows for easy maneuvering	Revel, Solis, and Travato	N/A	Lineage Series VT
Class C	Built on a medium truck chassis in both diesel and gas models with similar features and amenities to Class A models	EKKO, Minnie Winnie, Navion, Spirit, and View	Freedom Aire, Grand Star, Super Star, Supreme Aire, and Summit Aire	Lineage Series F Lineage Series M

Our Class A, Class B, and Class C motorhome RVs are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$143,000 to \$1,717,000, which can vary depending on size and model, plus optional equipment and delivery charges. Our motorhome RVs range in length from approximately 18 to 45 feet.

Motorhome RV parts and service activities represent revenues generated by service work we perform for retail customers at our Forest City, Iowa, Nappanee, Indiana, and Elkhart, IN facilities as well as revenues from the sale of unit parts. Our competitive strategy is to provide proprietary manufactured parts through our dealer network, which we believe increases customer satisfaction and the value of our motorhome RVs.

Marine

We manufacture and sell premium quality recreational boats under our Chris-Craft and Barletta brands through an established network of independent authorized dealers.

Type	Chris-Craft product offerings	Barletta product offerings
Boats	Calypso, Catalina, Launch, Launch GT, and Sportster	Aria, Cabrio, Corsa, Lusso, Reserve, and Reserve Leggera

Our boats are sold by dealers in the retail market with manufacturer's suggested retail prices ranging from approximately \$47,000 to \$783,000, which can vary depending on size and model, plus optional equipment and delivery charges.

Winnebago Specialty Vehicles

We manufacture specialty commercial vehicles custom designed for the buyer's specific needs and requirements, such as law enforcement command centers, mobile medical clinics, and mobile office space. We also provide commercial vehicles as bare shells to third-party upfitters for conversion at their facilities. These specialty commercial vehicles are manufactured in Forest City, Iowa and sold through our dealer network.

Lithionics

On April 28, 2023, we acquired 100% of the equity interests of Lithionics Battery, LLC and Lithionics LLC (collectively, "Lithionics"), a premier lithium-ion battery solutions provider to the recreational equipment and specialty vehicle markets. Using a proprietary battery management system called NeverDie® Technology, Lithionics offers a broad range of standard and custom-designed battery configurations delivering "house power" and supporting internal electrical features and appliances for a variety of outdoor products, including RVs, boats, specialty and other low-speed vehicles, as well as other industrial applications. These batteries are manufactured in Clearwater, Florida. Refer to Note 2 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K, for further detail regarding the acquisition.

Production

We generally produce towable RVs, motorhome RVs, and marine products made to order for dealers. We have some ability to increase our capacity by scheduling overtime and/or hiring additional production employees or to decrease our capacity through the use of shortened work weeks and/or reducing head count. We have long been known as an industry leader in innovation as each year we introduce new or redesigned products. These changes generally include new floor plans, features, functionality, and sizes as well as design and decor modifications. Most of our raw materials such as steel, aluminum, fiberglass, and wood products are obtainable from numerous sources.

Our towable RVs are produced at two assembly campuses located in Indiana. The majority of components are comprised of frames, appliances, and furniture, and are purchased from multiple suppliers.

Our motorhome RVs are produced in the states of Iowa and Indiana at five different assembly campuses. Our motorhome RV business utilizes vertically integrated supply streams, with the principal exceptions being chassis, engines, generators, and appliances that we purchase from multiple suppliers. Certain parts, especially motorhome RV chassis, are available from a small group of suppliers.

Our marine products are produced in the states of Indiana and Florida at two different assembly campuses. We manufacture certain components and purchase other components from suppliers and install them on the boat. Certain parts, especially motors, are available from a small group of suppliers.

Distribution and Financing

We distribute our RV and marine products primarily through independent dealers throughout the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. Foreign sales accounted for less than 10% of net revenues during each of the past three fiscal years.

As of August 30, 2025, our RV and marine dealer network in the U.S. and Canada included over 760 physical dealer locations, many of which carry more than one of our brands. None of our dealer organizations accounted for more than 10% of our net revenues during each of the past three fiscal years.

We have sales and service agreements with most dealers, which are subject to annual review. Many of the dealers are also engaged in other areas of business, including the sale of automobiles, trailers, or boats, and most dealers carry one or more competitive lines of products. We continue to place high emphasis on the capability of our dealers to provide complete service for our products. Dealers are obligated to provide full service for owners of our products or, in lieu thereof, to secure such service from other authorized providers.

We advertise and promote our products through national trade magazines, product brochures, the Go RVing national advertising campaign sponsored by RVIA, our websites, social media, direct-mail advertising campaigns, various national promotional opportunities, and on a local basis through trade shows, television, radio, and newspapers, primarily in connection with area dealers.

Sales to dealers are made primarily on cash terms. Most dealers are financed on a "floorplan" basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a security interest in the merchandise purchased. As is customary in the industries we serve, we typically enter into a repurchase agreement with a lending institution financing a dealer's purchase of our product upon the lending institution's request and after completion of a credit check of the dealer involved. Our repurchase agreements provide that, for up to 18 months after an RV unit is financed and up to 24 months after a marine unit is financed, in the event of default by the dealer on the agreement to pay the lending institution and repossession of the unit(s) by the lending institution, we will repurchase the financed merchandise from the lender at the amount then due, which is often less than dealer invoice. Our maximum exposure for repurchases can vary significantly, depending upon the level of dealer inventory, general economic conditions, demand for our products, dealer location, and access to and the cost of financing. See Note 12 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K, for more information.

Competition

The RV and marine markets are highly competitive with many other manufacturers selling products which compete directly with our products. Some of our competitors are much larger than us, most notably in the towable RV market, which may provide these competitors additional purchasing power. The competition in our industries is based upon design, price, quality, features, and service of the products. We believe our principal competitive advantages are our brand strength, product differentiation, product quality, and our service after the sale. We also believe that our products have historically commanded a price premium as a result of these competitive advantages.

Seasonality

The primary use of RVs and marine products for leisure travel and outdoor recreation has historically led to a peak retail selling season concentrated in the spring and summer months and lower sales during fall and winter months. Our sales are generally influenced by this pattern in retail sales, but sales can also be impacted by the level of dealer inventory. As a result, our sales are historically lowest during our second fiscal quarter, which ends in February.

Governmental Regulations

We are subject to a variety of federal, state, local, and, to a limited extent, international laws and regulations, including the federal Motor Vehicle Act ("MVA"), under which the National Highway Traffic Safety Administration ("NHTSA") may require manufacturers to recall RVs that contain safety-related defects, and numerous state consumer protection laws and regulations relating to the operation of motor vehicles, including so-called "Lemon Laws." The Boat Safety Act of 1971 has similar safety-related recall requirements for marine units. In addition, marine units sold in the U.S. and Europe must meet the certification standards of the U.S. Coast Guard and the European Community, respectively.

We are also subject to regulations established by the Occupational Safety and Health Administration ("OSHA"). Our facilities are periodically inspected by federal and state agencies, such as OSHA. We are a member of RVIA, a voluntary association of RV manufacturers, which promulgates RV safety standards. We place an RVIA seal on each of our RVs to certify that the RVIA standards have been met. We believe that our products and facilities comply in all material respects with the applicable vehicle safety, consumer protection, RVIA, and OSHA regulations and standards.

Our operations are subject to a variety of federal and state environmental laws and regulations relating to the use, generation, storage, treatment, emission, labeling, and disposal of hazardous materials and wastes, and noise pollution. We believe that we are currently in compliance with applicable environmental laws and regulations in all material aspects.

Trademarks

Our products are marketed under a variety of valuable trademarks. Some of the more important trademarks used in our business include Winnebago, Grand Design, Newmar, Chris-Craft, Barletta and Lithionics. We protect these trademarks as appropriate through registrations in the U.S. and other jurisdictions. Depending on jurisdiction, trademarks are generally valid as long as they are in use or their registrations are properly maintained and they have not been found to have become generic. Registrations of trademarks can also generally be renewed indefinitely for as long as the trademarks are in use.

We continue our focus on developing, assembling, and marketing innovative, proprietary products, many of which use proprietary expertise, trade secrets, and know-how. We consider the collective rights under our various patents, which expire from time to time, a valuable asset, but we do not believe that our businesses are materially dependent upon any single patent or group of related patents.

Human Capital Management

One of our core values is to put people first. Our employees are our greatest strength and we are committed to providing a safe, inclusive, high-performance culture where our people thrive. We strive to recruit, develop, engage and protect our workforce. The following are key human capital measures and objectives that we currently focus on:

Investment in Talent Development & Employee Experience

We believe our future success depends on our people. Attracting, engaging, retaining and developing talent is a key priority. We strive to grow and develop all of our teams and bolster our talent pipeline. Our leadership expectations provide a shared understanding of the skills our teams develop through continuous learning opportunities and training. Our Code of Conduct and our human rights policy include shared values and guide relationships with our people and our stakeholders. We continue to support external partnerships and internships that introduce high school and college students to potential career opportunities in the RV and marine industries. These programs focus on developing the next generation of talent in meaningful experiences. We also collaborate with regional education and workforce development partners to connect employees and job seekers with on-the-job training and leadership development.

Team members respond regularly to an engagement survey, administered at least every two years, that evaluates our employees' thoughts about their experience working at Winnebago Industries. Responses are reviewed by team leaders and used to help build specific action plans to continually improve our employee engagement, satisfaction, and retention. We engage employees through community volunteerism, team-building, and employee resource groups. We strive to continually improve our employee experience, develop and grow our teams, and create a culture of inclusion and belonging.

As of August 30, 2025, we employed approximately 5,300 persons, of which approximately 20% and 80% were salaried and hourly employees, respectively. None of our employees are covered under a collective bargaining agreement. We believe our relations with our employees are good.

Commitment to Inclusion and Belonging

We believe in the value of building a company and community where every person feels welcome, is treated fairly, and has an equal opportunity to succeed while bringing their authentic self to work. We continue to prioritize creating a better sense of belonging in our workplace, our communities, and the outdoors. We advanced our strategy by listening and learning, and expanding our Leadership Speaker Series, where subject matter experts provide inspiration, tools, and resources to create an inclusive culture based on our leadership expectations. We also continued to expand our employee resource groups which are open to all employees across our brands. For example, the Women's Inclusion Network ("WIN"), which was established in 2022, supports the professional development of women by encouraging access to learning, mentoring, and networking. WIN's goal is to provide programming and tools, increase women's sense of belonging, and the percentage of women in leadership roles within our businesses. The Veterans Network Employee Resource Group, which was established in 2023, supports the professional development of our Veteran community by providing a space and place for employees who are Veterans, Active Military and Family & Friends (also known as Allies) to discuss their experiences, address issues through learning, assistance and guidance, and conduct activities to support the growth and development of our Veteran community members in their professional careers. In 2024, we launched the Mosaic Multicultural Network to engage and connect across cultures at Winnebago Industries. Mosaic promotes connection while helping to bolster a workplace where all employees can thrive, supporting career mobility, visibility, recruitment and retention. We remain involved with partners who help advance our goals including Society of Women Engineers, Women in Manufacturing, RV Women's Alliance, and more.

We believe time together outdoors is priceless, and that our company and our brands should reflect the full spectrum of outdoor enthusiasts. We also believe we thrive and are more successful when we empower, value, and respect our employees and our communities. We are committed to continuing to build a strong, inclusive culture and workplace.

Employee Well-being and Safety

At Winnebago Industries, the health, safety, and well-being of our employees are central to our culture and long-term success. We believe all workplace injuries and illnesses are preventable and strive for a zero-harm culture. Safety is embedded in how we design, operate, and maintain our workplaces. We support employees' mental, emotional, and physical well-being by offering resources to manage remote work, parental responsibilities, and family needs. We also provide convenient access to healthcare through on-site and virtual clinics. In Fiscal 2025, we celebrated our third annual Safety Month under the theme "Safety: From Design to Delivery" and introduced the CEO Safety Award, recognizing innovative ideas that improved safety, efficiency, and quality. We continue to advance our hierarchy-of-controls approach to reduce risk across our facilities and operations.

In Fiscal 2025, our total recordable incident rate ("TRIR") was 2.75, a 22% improvement compared to 3.51 in Fiscal 2024. In Fiscal 2025, our days away restricted transfer rate ("DART") was 1.00, a 43% improvement compared to 1.75 in Fiscal 2024. We continue to invest in workplace safety initiatives and our commitment to safety never stops.

Information about our Executive Officers

Name	Office (Year First Elected an Officer)	Age
Michael J. Happe	President and Chief Executive Officer (2016)	54
Stacy L. Bogart	Senior Vice President – Chief Legal Officer, Corporate Secretary and Corporate Responsibility (2018)	62
Donald J. Clark	Group President – Towable RV Segment; President – Grand Design RV (2016)	65
Bryan L. Hughes	Senior Vice President – Chief Financial Officer, Investor Relations, Information Technology and Business Development (2017)	56
Casey J. Tubman	Group President – Newmar and Winnebago Motorized (2022)	53
Christopher D. West	President – Winnebago Motorhomes and Specialty Vehicles (2016)	53
Bret A. Woodson	Senior Vice President – Chief Human Resources Officer, Chief of Staff and Corporate Administration (2015)	55

Officers are elected annually by the Board of Directors and hold office until their successors are chosen and qualify or until their death or resignation. There are no family relationships between or among any of the Executive Officers or Directors of the Company.

Mr. Happe joined Winnebago Industries in January 2016 as President and Chief Executive Officer. Prior to joining Winnebago Industries, he had been employed by The Toro Company, a provider of outdoor maintenance and beautification products, from 1997 to 2016. He served as Executive Officer and Group Vice President of Toro's Residential and Contractor businesses from March 2012 to December 2015. From August 2010 to March 2012, he served as Toro's Vice President, Residential and Landscape Contractor Businesses. Prior to that, he held a series of senior leadership positions throughout his career across a variety of Toro's domestic and international divisions.

Ms. Bogart joined Winnebago Industries in January 2018 as Vice President, General Counsel and Secretary and was appointed Senior Vice President, General Counsel, Secretary and Corporate Responsibility and President, Winnebago Industries Foundation in October 2020. Pursuant to our previously announced leadership changes, Ms. Bogart became Senior Vice President – Chief Legal Officer, Corporate Secretary and Corporate Responsibility, effective October 16, 2024. Prior to joining Winnebago Industries, Ms. Bogart was Senior Vice President, General Counsel and Compliance Officer, Corporate Secretary at Polaris Industries Inc., a manufacturer and marketer of powersports products, where she joined in November 2009. Previously, Ms. Bogart was General Counsel of Liberty Diversified International; Assistant General Counsel and Assistant Secretary at The Toro Company; and a Senior Attorney for Honeywell International, Inc.

Mr. Clark, President of Grand Design RV, became an officer of Winnebago Industries in November 2016 in accordance with the terms of the Grand Design acquisition. He co-founded Grand Design RV, LLC in 2012 and built the team at Grand Design RV. Mr. Clark has over 30 years of successful RV industry experience. Effective November 1, 2024, Mr. Clark was appointed Group President – Towable RVs and President – Grand Design RV.

Mr. Hughes joined Winnebago Industries as Vice President, Chief Financial Officer of the Company in May 2017 and was appointed Senior Vice President, Finance, Information Technology and Strategic Planning, and Chief Financial Officer, in October 2020. Pursuant to our previously announced leadership changes, Mr. Hughes became Senior Vice President – Chief Financial Officer, Investor Relations, Information Technology and Business Development, effective September 1, 2025. Mr. Hughes joined Winnebago Industries from Ecolab, Inc., a global sustainability leader offering water, hygiene and infection prevention solutions and services to customers in the food, healthcare, life sciences, hospitality and industrial markets, where he served as Senior Vice President and Corporate Controller from 2014 to 2017, Vice President of Finance from 2008 to 2014 and in various management positions from 1996 to 2008. Prior to his employment with Ecolab, he worked for Ernst & Young, a public accounting firm.

Mr. Tubman joined Winnebago Industries in August 2022 as President of Newmar Corporation. Pursuant to our previously announced leadership changes, Mr. Tubman became Group President – Newmar and Winnebago Motorized, effective September 1, 2025. Mr. Tubman joined Winnebago Industries from Whirlpool Corporation, a multinational manufacturer of home appliances, where he served in a variety of leadership and executive roles for over 25 years. Most recently, he served as Vice President and Global Platform Leader from February 2022 to July 2022. He also served as Vice President of Product Marketing from January 2020 to February 2022, and Vice President and General Manager from October 2015 to January 2020.

Mr. West joined Winnebago Industries in September 2016 as Vice President, Operations. He became Senior Vice President, Enterprise Operations in October 2020 and President, Winnebago Outdoors in September 2024. Effective November 1, 2024, Mr. West became President, Winnebago Motorhome and Specialty Vehicles. He previously was Vice President of Global Supply Chain for Joy Global, a worldwide mining equipment manufacturer, from 2014 to 2016, and Operations Director from 2012 to 2014. Mr. West served as Director of Manufacturing for AGCO Corporation, an agricultural equipment manufacturer, from 2008 to 2012 and as Director of Operations and in other management positions for the Nordam Group, a manufacturer of aircraft interiors, from 1999 to 2009.

Mr. Woodson joined Winnebago Industries in January 2015 as Vice President, Administration and was appointed Senior Vice President, Human Resources and Corporate Relations in October 2020. Pursuant to our previously announced leadership changes, Mr. Woodson became Senior Vice President – Chief Human Resources Officer, Chief of Staff and Corporate Administration, effective October 16, 2024. Prior to joining Winnebago, Mr. Woodson was Vice President of Human Resources at Corbion N.V., a food and biochemicals company, from 2007 to 2014 and Director, Human Resources at Sara Lee Corporation from 1999 to 2007. Mr. Woodson has over 30 years of business and human resources experience.

Item 1A. Risk Factors.

Described below are certain risks that we believe apply to our business and the industries in which we operate. The following risk factors should be considered carefully in addition to the other information contained in this Annual Report on Form 10-K. The risks and uncertainties highlighted represent the most significant risk factors that we believe may adversely affect our business, financial condition, results of operations, cash flows, liquidity or access to sources of financing, and, consequently, the market value of our common stock. The risks and uncertainties discussed in this Annual Report on Form 10-K are not exclusive and other risk factors that we may consider immaterial or do not anticipate may emerge as significant risks and uncertainties.

Macroeconomic Risks

Our business may be sensitive to economic conditions, including those that impact consumer spending.

Companies within the RV and marine industries are subject to volatility in operating results due primarily to general economic conditions because the purchase of a RV or marine product is often viewed as a consumer discretionary purchase. Demand for discretionary goods in general can fluctuate with recessionary conditions, slow or negative economic growth rates, negative consumer confidence, reduced consumer spending levels resulting from tax increases or other factors, prolonged high unemployment rates, higher commodity and component costs, fuel prices, inflationary or deflationary pressures, reduced credit availability or unfavorable credit terms for dealers and end-user customers, higher short-term interest rates, and general economic and political conditions and expectations. Specific macroeconomic factors affecting the RV and marine industries include:

- Overall consumer confidence and the level of discretionary consumer spending;
- Inflationary pressures affecting disposable consumer income;
- Interest rate fluctuations;
- Employment trends;
- Fuel prices;
- The adverse impact of global tensions on consumer spending and travel-related activities; and
- The adverse impact on margins due to increases in raw material costs, which we are unable to pass on to customers without negatively affecting sales.

Credit market deterioration and volatility may restrict the ability of our dealers and retail customers to finance the purchase of our products.

Our business is affected by the availability and terms of the financing to dealers. Generally, RV and marine dealers finance their purchases of inventory with financing provided by lending institutions. A reduction in the availability of wholesale floorplan financing, or more restrictive lending practices, could have an adverse impact on our independent dealers and therefore our results of operations. In addition, an increase in the cost of financing due to interest rate fluctuations may incentivize dealers to reduce field inventory levels, which could negatively impact our sales and profitability. As of August 30, 2025, two financial flooring institutions held approximately 51% of our total outstanding financed dealer inventory dollars. In the event that either of these lending institutions limits or discontinue dealer financing, we could experience an adverse effect on our results of operations.

Our business is also affected by the availability and terms of financing to retail purchasers. Retail buyers purchasing one of our products from our dealers may elect to finance their purchase through the dealership or a financial institution of their choice. Substantial increases in interest rates or decreases in the availability of consumer credit may have an adverse impact upon our business and results of operations.

Industry Risks

The industries in which we operate are highly competitive. Failure to compete effectively against competitors could negatively impact our business and operating results.

The markets for RVs and marine products are very competitive. Competitive factors in the industries include price, design, value, quality, service, brand awareness, and reputation. There can be no assurance that existing or new competitors will not develop products that are superior to our products or that achieve better consumer acceptance, thereby adversely affecting our market share, sales volume, and profit margins. Competitors may also seek an advantage through lower prices or promotional changes, which could reduce demand for our products or adversely affect our margins. Some of our competitors are much larger than we are, and this size advantage provides these competitors with more financial resources and access to capital, additional purchasing power, and greater leverage with the dealer networks. In addition, competition could increase if new companies enter the market, existing competitors consolidate their operations, or if existing competitors expand their product lines or intensify efforts within existing product lines. Our current products, products under development, and our ability to develop new and improved products

may be insufficient to enable us to compete effectively with our competitors. These competitive pressures may have a material adverse effect on our results of operations.

If we are unable to continue to enhance existing products and develop and market new or enhanced products that respond to customer needs and preferences, we may experience a decrease in demand for our products and our business could suffer.

One of our growth strategies is to develop innovative, customer-valued products to generate revenue growth. We may not be able to compete as effectively with our competitors, and ultimately satisfy the needs and preferences of our customers, unless we can continue to enhance existing products and develop new innovative products for the markets in which we compete. Product development requires significant financial, technological, and other resources. Product improvements and new product introductions also require significant research, planning, design, development, engineering, and testing at the technological, product, and manufacturing process levels, and we may not be able to timely develop and introduce product improvements or new products. Our competitors' new products may beat our products to market, be higher quality or more reliable, be more effective with more features and/or less expensive than our products, obtain better market acceptance, or render our products obsolete. Any new products that we develop may not receive market acceptance or otherwise generate any meaningful net sales or profits for us relative to our expectations based on, among other things, existing and anticipated investments in manufacturing capacity and commitments to fund advertising, marketing, promotional programs, and research and development.

If we are unable to properly forecast future demand of our products, our operating results may be negatively impacted.

Our ability to manage our inventory levels to meet our customers' demand for our products is important for our business. For example, certain dealers are focused on the rental market which spikes over the summer vacation period while other dealers are focused on direct sales to the consumer at various price points. Our production levels and inventory management are based on demand estimates six to twelve months forward, taking into account supply lead times, production capacity, timing of shipments, and dealer inventory levels. If we overestimate or underestimate demand for any of our products during a given season, we may not maintain appropriate inventory levels, which could negatively impact our net sales or working capital, hinder our ability to meet customer demand, or cause us to incur excess and obsolete inventory charges.

Our business is both cyclical and seasonal and is subject to fluctuations in sales and net income.

The RV and marine industries have been characterized by cycles of growth and contraction in consumer demand, reflecting prevailing economic and demographic conditions, which affect disposable income for leisure-time activities. Consequently, the results for any prior period may not be indicative of results for any future period.

Seasonal factors, over which we have no control, also have an effect on the demand for our products. Demand in the RV and marine industries generally declines over the winter season, while sales are generally highest during the spring and summer months. Also, unusually severe weather conditions may impact demand or disrupt our manufacturing and distribution facilities, as well as our supply chain, which could have an adverse effect on our business.

Our business depends on the performance of independent dealers.

We distribute our RV and marine products primarily through independent dealers across the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. We rely on our dealers to develop and implement effective strategies to create retail demand for our products. If our independent dealers are unsuccessful in doing so, it could have an adverse effect on our results of operations.

Our success is dependent on our ability to attract new dealers and maintain relationships with existing dealers. Our independent dealers maintain control over which products they carry and choose to sell, and they may promote other products, or terminate existing relationships if our products are not perceived as being desirable and profitable. Our results of operations can be adversely affected if we are unable to maintain and develop successful relationships with independent dealers.

The financial condition of independent dealers is affected in large part by conditions and events that are beyond our control. Significant deterioration in the financial condition of independent dealers could materially and adversely affect our results of operations.

An increase in dealer consolidation or the loss of a significant dealer could have a material adverse effect on our business.

In recent periods there has been an increase in acquisitions and consolidation across the U.S. RV independent dealer network. Although none of our dealer organizations accounted for more than 10% of our net revenues during each of the past three fiscal years, continued consolidation of independent dealers could have a material adverse impact on our operating results and our exposure to repurchase obligations. In addition, the loss of a significant dealer could have a material adverse effect on our results of operations.

If we are obligated to repurchase a substantially larger number of our products in the future than estimated due to dealer default, these purchases could result in adverse effects on our results of operations, financial condition, and cash flows.

In accordance with customary practice in our industries, upon request we enter into formal repurchase agreements with lending institutions financing a dealer's purchase of our products. In these repurchase agreements we agree, in the event of a default by an independent dealer in its obligation to a lender and repossession of the unit(s) by the lending institution, to repurchase units at declining prices over the term of the agreements, which can last up to 24 months. The difference between the gross repurchase price and the price at which the repurchased product can then be resold, which is typically at a discount to the gross repurchase price, represents a potential expense to us. In certain instances, we also repurchase inventory from our dealers due to state law or regulatory requirements that govern voluntary or involuntary terminations. If we are obligated to repurchase a substantially larger number of units in the future than we estimate, this would increase our costs and could have a material adverse effect on our results of operations, financial condition, and cash flows.

Operational Risks

For some of the components used in production, we depend on a small group of suppliers and the loss of any of these suppliers could affect our ability to obtain components timely or at competitive prices, which would decrease our results of operations, financial condition, and cash flows.

Most of our RV and marine components are readily available from numerous sources. However, a few of our components are produced by a small group of suppliers. In Fiscal 2025, one of our suppliers individually accounted for approximately 14% of our consolidated raw material purchases. In the case of motorhome RV chassis, Mercedes-Benz (USA and Canada), Stellantis N.V., Freightliner Trucks, Ford Motor Company, and Spartan RV Chassis are our major suppliers. Our relationship with our chassis suppliers is similar to our other supplier relationships in that no specific contractual commitments are engaged in by either party. This means that we do not have minimum purchase requirements, and our chassis suppliers do not have minimum supply requirements. Our chassis suppliers also supply to our competitors. Historically, chassis suppliers resort to an industry-wide allocation system during periods when supply is restricted. These allocations have been based on the volume of chassis previously purchased, which could mean our larger competitors could receive more chassis in a time of scarcity. Sales of motorhome RVs rely on chassis supply and are affected by shortages, instability, or recalls from time to time. Within our marine businesses, we purchase a significant portion of our motors from Mercury Marine, which makes us reliant on them for the supply of these engines. If we experience delays and disruptions in obtaining these engines, we may be unable to fulfill orders and deliver our products to our customers in a timely manner. Furthermore, decisions by our suppliers to decrease production, production delays or work stoppages by the employees of such suppliers, or price increases could have a material adverse effect on our ability to produce our products and ultimately, on our results of operations, financial condition, and cash flows.

Our operations are primarily centered in northern Iowa and northern Indiana. Any disruption or delay at our primary manufacturing facilities could adversely affect our business and operating results.

We currently manufacture most of our products in northern Iowa and northern Indiana. We also have relatively small manufacturing operations on the Gulf Coast of Florida. These facilities may be affected by natural or man-made disasters and other external events. In the event that one of our manufacturing facilities was affected by a disaster or other event, we could be forced to shift production to one of our other manufacturing facilities or to cease operations. Although we maintain insurance for damage to our property and disruption of our business from casualties, such insurance may not be sufficient to cover all of our potential losses. Any disruption in our manufacturing capacity could have an adverse impact on our ability to produce sufficient inventory of our products or may require us to incur additional expenses in order to produce sufficient inventory, and therefore, may adversely affect our net sales and operating results. Any disruption or delay at our manufacturing facilities could impair our ability to meet the demands of our customers, and our customers may cancel orders or purchase products from our competitors, which could adversely affect our business and operating results.

Unanticipated changes to our dealer inventory levels could negatively impact our operating results.

We sell many of our products through our independent dealer network and are subject to risks relating to their inventory management decisions and operational and sourcing practices. Our dealers carry inventories of our products as part of their ongoing operations and adjust those inventories based on their assessments of future needs. Such adjustments may impact our inventory management and working capital goals as well as operating results. If the inventory levels of our dealers are higher than they desire, they may postpone product purchases from us, which could cause our sales to be lower than the end-user retail demand for our products and negatively impact our inventory management and working capital goals as well as our operating results.

Increases in raw material, commodity, and transportation costs and shortages of certain raw materials could negatively impact our business.

We purchase raw materials such as steel, aluminum, and other commodities, and components, such as chassis, refrigerators, and televisions, for use in our products. In addition, we are a purchaser of components and parts containing various commodities, including steel, aluminum, copper, lead, rubber, lumber, and others that are integrated into our end products. Our profitability is affected by significant fluctuations in the prices of the raw materials and the components and parts we use in our products. Recent changes in trade policy, including tariffs imposed by the U.S. government and reciprocal tariffs imposed by foreign countries, have increased our sourcing costs, and uncertainty remains regarding additional tariff actions in the future. In addition to increased costs

as a result of these tariffs, we may face supply chain disruptions and delays that negatively impact our cost of materials and production processes. The uncertain trade policy environment may also contribute to declining consumer confidence, which could decrease demand for our products. While we may attempt to take steps to mitigate or avoid some of these increased costs and disruptions, our ability to do so may be limited by operational and supply chain constraints, especially in the short term. All of these conditions could materially and adversely affect our results of operations and financial condition.

In addition, increases in other costs of doing business may also adversely affect our profit margins and businesses. For example, an increase in fuel costs may result in an increase in our transportation costs, which also could adversely affect our operating results and businesses. Historically, we have mitigated cost increases, in part, by collaborating with suppliers, reviewing alternative sourcing options, substituting materials, engaging in internal cost reduction efforts, and increasing prices on some of our products, all as appropriate. However, we may not be able to mitigate such increased costs in the future. Further, if our price increases are not accepted by our customers and the market, our net sales, profit margins, earnings, and market share could be adversely affected.

Failure to effectively manage strategic acquisitions and alliances, joint ventures, or partnerships could have a negative impact on our business.

One of our growth strategies is to drive growth through targeted acquisitions and alliances, stronger customer relations, and new joint ventures and partnerships that contribute profitable growth while supplementing our existing brands and product portfolio. Our ability to grow through acquisitions depends, in part, on the availability of suitable candidates at acceptable prices, terms, and conditions, our ability to compete effectively for acquisition candidates, and the availability of capital and personnel to complete such acquisitions and run the acquired business effectively. Any acquisition, alliance, joint venture, or partnership could impair our business, financial condition, reputation, and operating results. The benefits of an acquisition, or new alliance, joint venture, or partnership may take more time than expected to develop or integrate into our operations, and we cannot guarantee that previous or future acquisitions, alliances, joint ventures, or partnerships will, in fact, produce any benefits. Such acquisitions, alliances, joint ventures, and partnerships may involve a number of risks, including:

- Diversion of management's attention;
- Disruption to our existing operations and plans;
- Inability to effectively manage our expanded operations;
- Difficulties or delays in integrating and assimilating information and financial systems, operations, and products of an acquired business or other business venture or in realizing projected efficiencies, growth prospects, cost savings, and synergies;
- Inability to successfully integrate or develop a distribution channel for acquired product lines;
- Potential loss of key employees, customers, distributors, or dealers of the acquired businesses or adverse effects on existing business relationships with suppliers, customers, distributors, and dealers;
- Adverse impact on overall profitability, if our expanded operations do not achieve the financial results projected in our valuation model;
- Inaccurate assessment of additional post-acquisition or business venture investments, undisclosed, contingent or other liabilities or problems, unanticipated costs associated with an acquisition or other business venture, and an inability to recover or manage such liabilities and costs; and
- Incorrect estimates made in the accounting for acquisitions, occurrence of non-recurring charges, and write-off of significant amounts of goodwill or other assets that could adversely affect our operating results.

If we fail to identify, attract, and retain appropriately qualified employees, including employees in key positions, our operations and profitability may be harmed. Changes in market compensation rates may adversely affect our profitability.

Our ability to meet our strategic objectives and otherwise grow our business will depend to a significant extent on the continued contributions of our leadership team. Our future success will also depend in large part on our ability to identify, attract, and retain other highly qualified managerial, technical, sales and marketing, operations, and customer service personnel. Competition for these individuals in our manufacturing markets is intense, and supply is limited. Since we operate in a competitive labor market, there is a risk that market increases in compensation could have an adverse effect on our business. We may not succeed in identifying, attracting, or retaining qualified personnel on a cost-effective basis. The loss or interruption of services of any of our key personnel, inability to identify, attract, or retain qualified personnel in the future, delays in hiring qualified personnel, or any employee work slowdowns, strikes, or similar actions could make it difficult for us to conduct and manage our business and meet key objectives, which could harm our business, financial condition, and operating results.

Significant product repair and/or replacement costs due to product warranty claims and product recalls could have a material adverse impact on our results of operations, financial condition, and cash flows.

We receive warranty claims from our dealers in the ordinary course of our business. Although we maintain reserves for such claims, which to date have been adequate, there can be no assurance that warranty expense levels will remain at current levels or

that such reserves will continue to be adequate. A significant increase in warranty claims exceeding our current warranty expense levels could have a material adverse effect on our results of operations, financial condition, and cash flows.

In addition to the costs associated with the contractual warranty coverage provided on our products, we also occasionally incur costs as a result of additional service actions not covered by our warranties, including product recalls and customer satisfaction actions. Although we estimate and reserve for the cost of these service actions, there can be no assurance that expense levels will remain at current levels or such reserves will continue to be adequate.

Information Systems, Legal and Regulatory Risks

We may be subject to information technology system failures, inefficiencies associated with system implementations, network disruptions, and cybersecurity incidents that could adversely affect our business. Failure to prevent or effectively respond to a security breach or system failure could expose our customers' or suppliers' confidential information and expose us to substantial costs and reputational damage as well as litigation and enforcement actions.

We rely extensively on information systems and other technology software, some of which are managed by third parties, to process, summarize, transmit, and store electronic information that is critical to operating our business efficiently and effectively. Our information systems and infrastructure are used to support our operations and manage key business processes, including but not limited to, procurement, supply chain, manufacturing, distribution, warranty administration, invoicing, collection of payments, sales, marketing, human resources, communication efforts and other administrative functions. Additionally, we rely on information systems to record and report our operational results.

Due to our reliance on our information systems, our business processes may be negatively impacted in the event of substantial disruption of service. In addition, continued integration and development of new systems have resulted, and may in the future result in operational inefficiencies that adversely impact our results of operations.

Operating these systems in a secure manner is critical to our business operations and strategy. We have implemented measures and incurred costs intended to protect and prevent unauthorized access to or loss of sensitive data. We also have security systems in place with the intent of maintaining the physical security of our facilities.

Despite our efforts to continuously mature our cybersecurity program, our information systems, and those of our third-party service providers, we are still susceptible to system shutdowns, damage, degraded performance, disruptions or other security incidents. Because the technologies used to obtain unauthorized access are constantly changing and becoming increasingly more sophisticated and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement sufficient preventative measures. Misuse, leakage, falsification, or breach of security of information could result in a violation of privacy laws and damage our reputation which could, in turn, adversely affect our business or financial results. Amongst other things, the impact could include interruptions or delays in our ability to access information, data loss, processing inefficiencies, lost revenues or other costs resulting from shutdowns, unfavorable publicity, governmental inquiry and oversight, litigation by affected parties, and possible financial obligations for damages related to the theft or misuse of such information. Although these incidents have not historically had a significant impact on our business operations, there can be no guarantee that the actions and controls we have implemented and are implementing will be sufficient to protect our systems, information, or other property. While we maintain cybersecurity insurance to protect against potential losses arising from security incidents, the costs related to threats or disruption may not be fully insured.

Our continued success is dependent on positive perceptions of our brands which, if impaired, could adversely affect our results of operations or financial condition. In addition, if the frequency and size of product liability and other claims against us increase, our reputation and business may be harmed.

We believe that one of the strengths of our business is our brands, which are widely known around the world. We vigorously defend our brands and our other intellectual property rights against third parties on a global basis. We have, from time to time, had to bring claims against third parties to protect or prevent unauthorized use of our brand. If we are unable to protect and defend our brands or other intellectual property, it could have a material adverse effect on our results of operations or financial condition.

Our success in maintaining, extending, and expanding our brand image depends on our ability to adapt to a rapidly changing media environment. The growing use of social and digital media platforms by us, our customers and third parties increases the speed and extent to which information, including misinformation and opinions can be shared. Negative posts or comments about us, our brands, our products, and in some cases, our competitors, on social or digital media, whether or not valid, could damage our brands and reputation. If we do not maintain, extend, and expand our reputation or brand image, then our operating results and financial condition could be materially and adversely affected.

We are also subject, in the ordinary course of business, to litigation including a variety of warranty, "Lemon Law," and product liability claims typical in the RV and marine industries. Although we have an insurance policy covering product liability, we cannot be certain that our insurance coverage will be sufficient to cover all future claims against us, which may have a material adverse effect on our results of operations and financial condition. Any increase in the frequency and size of these claims, as compared to our experience in prior years, may cause the premium that we are required to pay for insurance to rise significantly. Product liability claims may also cause us to pay punitive damages, not all of which are covered by our insurance. In addition, if product liability

claims rise to a level of frequency or size that are significantly higher than similar claims made against our competitors, our reputation and business may be harmed.

We are subject to certain government regulations that could have a material adverse impact on our business, including changing climate-related regulations that may require us to incur additional costs in order to be in compliance.

We are subject to numerous federal, state, and local regulations and the following summarizes some, but not all, of the laws and regulations that apply to us.

Federal Motor Vehicle Safety Standards govern the design, manufacture and sale of our RV products, which standards are promulgated by the NHTSA. NHTSA requires manufacturers to recall and repair vehicles which are non-compliant with a Federal Motor Vehicle Safety Standard or contain safety defects. In addition, the U.S. Coast Guard maintains certification standards for the manufacture of our marine products, and the safety of recreational boats in the U.S. is subject to federal regulation under the Boat Safety Act of 1971, which requires boat manufacturers to recall products for replacement of parts or components that have demonstrated defects affecting safety. Any major recalls of our products, voluntary or involuntary, could have a material adverse effect on our results of operations, financial condition, and cash flows. While we believe we are in compliance with the foregoing laws and regulations as they currently exist, amendments to any of these regulations or the implementation of new regulations could significantly increase the cost of testing, manufacturing, purchasing, operating, or selling our products and could have a material adverse effect on our results of operations, financial condition, and cash flows. In addition, our failure to comply with present or future regulations could result in federal fines being imposed on us, potential civil and criminal liability, suspension of sales or production, or cessation of operations.

We are also subject to federal and numerous state consumer protection and unfair trade practice laws and regulations relating to the sale, transportation, and marketing of motor vehicles, including so-called "Lemon Laws." Federal and state laws and regulations also impose upon vehicle operators various restrictions on the weight, length, and width of motor vehicles, including motorhome RVs that may be operated in certain jurisdictions or on certain roadways. Certain jurisdictions also prohibit the sale of vehicles exceeding length restrictions.

Failure to comply with the New York Stock Exchange and SEC laws or regulations could also have an adverse impact on our business. Additionally, amendments to these regulations and the implementation of new regulations could increase the cost of our operations and therefore could have an adverse impact on our business.

We are subject to income and other tax laws and regulations in the U.S. and various foreign jurisdictions. In addition, we could be impacted by adjustments proposed by taxing authorities in connection with examinations, depending on their timing, nature and scope. Increases in tax rates, changes in tax laws or unfavorable resolution of tax matters could have a material impact on our financial results.

Finally, regulations related to climate change are increasing. For example, federal and state authorities have various environmental control standards relating to air, water, noise pollution, greenhouse gases ("GHG"), and hazardous waste generation and disposal that affect us and our operations. Failure by us to comply with present or future laws and regulations could result in fines being imposed on us, potential civil and criminal liability, suspension of production or operations, alterations to the manufacturing process, or costly cleanup or capital expenditures, any or all of which could have a material adverse effect on our results of operations. Other policymakers, such as the State of California, have issued requirements for companies to provide expanded climate-related disclosures, which may require us to incur significant additional costs to comply. In addition, foreign, federal, state, and local regulatory and legislative bodies have proposed various legislative and regulatory measures relating to climate change, regulating GHG emissions, and energy policies. If such legislation is enacted, we could incur increased energy, environmental, and other costs and capital expenditures to comply with the limitations. Climate change regulation combined with public sentiment could result in reduced demand for our products, higher fuel prices, or carbon taxes, all of which could materially adversely affect our business. Due to uncertainty in the regulatory and legislative processes, as well as the scope of such requirements and initiatives, we cannot currently determine the effect such legislation and regulation may have on our products and operations.

Our ESG commitments may impact our reputation, expose us to additional costs, or have other impacts which could adversely affect our business, financial condition, or results of operations.

There has been an increased focus from regulators, investors, employees, consumers, and other stakeholders relating to ESG practices. We periodically communicate our ESG initiatives, which include prioritizing ethics and integrity, safety, people, inclusion and belonging, community, waste, emissions, and product stewardship. Failure to meet our commitments, respond to regulatory requirements, or advance our initiatives could adversely impact our reputation, as well as the demand for our products. In addition, achieving these initiatives may result in increased costs, which could have a material adverse impact on our business, financial condition, or results of operations. At the same time, our stakeholders have evolving, varied and sometimes conflicting expectations regarding many aspects of our business, including our operations and ESG-related matters. If we fail or are perceived to fail, in any number of ESG matters, or to effectively respond to changes in, or new, legal, regulatory or reporting requirements concerning climate change or other sustainability concerns, we may be subject to regulatory fines and penalties, and our reputation may suffer.

Financial Risks

An impairment in the carrying value of goodwill and trade names could negatively impact our consolidated results of operations.

Goodwill and indefinite-lived intangible assets, such as our trade names in certain instances, are recorded at fair value at the time of acquisition and are not amortized but are reviewed for impairment at least annually or more frequently if impairment indicators arise. Our determination of whether goodwill impairment has occurred is based on a comparison of each of our reporting units' fair value with its carrying value. During the fourth quarter of Fiscal 2024, we completed our annual assessment of indefinite-lived intangible assets and determined that the carrying value of the Chris-Craft reporting unit exceeded its fair value, resulting in a \$30.3 million impairment charge, which represents the full goodwill balance attributable to the reporting unit. Although no other impairments were identified in Fiscal 2025, Fiscal 2024, or Fiscal 2023, significant and unanticipated changes in circumstances, such as significant and long-term adverse changes in business climate, unanticipated competition, and/or changes in technology or markets, could require future impairment charges that could be significant and could negatively impact our results of operations.

Refer to Note 7 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for more information regarding goodwill and intangible assets.

The terms of our notes and other debt instruments could adversely affect our operating flexibility and pose risks of default.

We incurred substantial indebtedness to finance the acquisitions of Grand Design and Newmar Corporation ("Newmar"). Our asset based revolving credit facility ("ABL Credit Facility") and Senior Secured Notes (as described in Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K) are secured by substantially all of our assets, including cash, inventory, accounts receivable, and certain machinery and equipment. We also issued unsecured convertible senior notes due 2030 ("2030 Convertible Notes") to execute a partial repurchase of other indebtedness. If a default of payment occurs, the lenders in our ABL Credit Facility or holders of our Senior Secured Notes and 2030 Convertible Notes may elect to declare all of their respective outstanding debt, together with accrued interest and other amounts payable thereunder, to be immediately due and payable. Under such circumstances, we may not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed on our ability to incur additional debt and to take other corporate actions might significantly impair our ability to obtain other financing.

Borrowing availability under the ABL Credit Facility is limited to the lesser of the facility total and the calculated borrowing base, which is based on stipulated loan percentages applied to our eligible trade accounts receivable and eligible inventories. Should the borrowing base decline, our ability to borrow to fund future operations and business transactions could be limited.

In addition, the Senior Secured Notes contain certain occurrence-based covenants that could restrict our ability to undertake certain types of transactions. If we enter into a transaction that falls under the occurrence-based covenants, we will calculate the ratios and covenant buckets we have available to us to ensure we are in compliance. Likewise, the Indenture related to the 2030 Convertible Notes includes certain limited occurrence-based covenants that could impact our ability to operate our business.

In addition, our indebtedness could:

- Make us more vulnerable to general adverse economic, regulatory, and industry conditions;
- Limit our flexibility in planning for, or reacting to, changes and opportunities in the markets in which we compete;
- Place us at a competitive disadvantage compared to our competitors that have less debt or could require us to dedicate a substantial portion of our cash flow to service our debt; and
- Restrict us from making strategic acquisitions or exploiting other business opportunities.

General Risks

Our common stock trading price could decline if equity research analysts issue unfavorable commentary or downgrade our common stock.

The trading market for our common stock depends in part on the research and reports that third party securities analysts publish about us and the industries in which we operate. If one or more analysts cease coverage of our company, we could lose visibility in the financial markets, which could cause the price or trading volume of our securities to decline. Alternatively, one or more analysts could downgrade our common stock, provide more favorable recommendations about our competitors, or publish inaccurate or unfavorable research about our business or industry, which could also cause the trading volume or market price of our common stock to decline.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

As described in Item 1A – *Risk Factors*, we are subject to various cybersecurity risks that could adversely affect our business, financial condition, results of operations, and reputation. We recognize the critical importance of assessing, identifying, and managing material risks associated with cybersecurity threats, and have integrated a comprehensive cybersecurity program into our broader Enterprise Risk Management (“ERM”) framework. This integration ensures that cybersecurity considerations are an integral part of our decision-making process at every level. Our cybersecurity program includes a detailed set of policies, standards, and procedures informed by an industry-leading framework established by the National Institute of Standards and Technology (“NIST CSF”). The NIST CSF provides a model that emphasizes identification, protection, detection, response, and recovery. To identify and manage risks from third parties in relation to cybersecurity, we conduct thorough cybersecurity assessments of third party service providers and include specific cybersecurity obligations in our contracts. Additionally, we continuously monitor these providers and require prompt notification of any cybersecurity incidents to manage and monitor potential risks to our business, financial condition, results of operations, and reputation.

We manage our exposure to cybersecurity risk using various methods designed to protect against, detect, and respond to cybersecurity threats. For example, we leverage threat intelligence to identify trends and inform our understanding of the cybersecurity risk landscape. In addition, our cybersecurity team performs regular assessments of our program and conducts penetration testing to identify, evaluate, and remediate potential threats and vulnerabilities. We also engage external resources to support in the design and implementation of certain program elements, and to assist us in the prevention, detection, monitoring, mitigation, and remediation of cybersecurity risks and incidents.

In addition to the processes, technologies, and controls that we have in place to reduce the likelihood of material cybersecurity incidents, we maintain a documented incident response plan to manage cybersecurity events within our environment. The response plan includes procedures for identifying, containing, and responding to cybersecurity incidents. Our ability to respond to cybersecurity incidents is tested on a recurring basis.

We view cybersecurity as a shared responsibility. Our employees are trained through annual security training, regular phishing simulations, and frequent communications about cybersecurity threats.

Governance

Our cybersecurity program is led by our Vice President of Information Security and overseen by our Chief Information Officer (“CIO”). Our Vice President of Information Security, who is responsible for assessing and managing our information technology risks, including cybersecurity, joined Winnebago Industries in July 2021 and has over 25 years of experience in heavily regulated industries such as finance and healthcare. She has held multiple roles in Information Security and IT, demonstrating expertise and versatility in navigating the threat landscape of cybersecurity. Our CIO reports to our Senior Vice President – Chief Financial Officer, Investor Relations, Information Technology and Business Development, a member of our senior leadership team who reports to our President and Chief Executive Officer.

The Audit Committee of our Board of Directors provides oversight of our ERM program, of which cybersecurity is an integral component. Members of the Audit Committee receive updates on a quarterly basis, or more frequently as appropriate, from our CIO regarding existing and new cybersecurity risks, the effectiveness and continued maturity of our cybersecurity program, cybersecurity incidents (if any), and other relevant topics that help the committee provide effective oversight. In addition, the Board of Directors also receives an Information Security Services update on an annual basis from our Vice President of Information Security and our CIO. These updates cover a wide range of topics, including but not limited to, reviewing trends and program maturity, key metrics, current and emerging cybersecurity risks, and other cybersecurity developments.

We do not believe we have experienced any cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial conditions, including in Fiscal 2025. However, cyber threats continue to evolve, and there can be no assurance that the actions and controls we have implemented and are implementing will be sufficient to protect our systems, information, or other property. While we maintain cybersecurity insurance to protect against potential losses arising from security incidents, the costs related to threats or disruption may not be fully insured.

Item 2. Properties.

The principal facilities used in our operations are in the following locations:

Segment	Location	Status	Primary Use
Towable RV	Elkhart, Indiana	Leased	Manufacturing ⁽¹⁾ and office space
Towable RV	Middlebury, Indiana	Owned	Manufacturing ⁽¹⁾ and office space
Towable RV	Middlebury, Indiana	Leased	Manufacturing ⁽¹⁾ and office space
Motorhome RV	Charles City, Iowa	Owned	Manufacturing ⁽¹⁾
Motorhome RV	Forest City, Iowa	Owned	Manufacturing ⁽¹⁾ and office space
Motorhome RV	Lake Mills, Iowa	Owned	Manufacturing ⁽¹⁾
Motorhome RV	Middlebury, Indiana	Owned	Manufacturing ⁽¹⁾
Motorhome RV	Nappanee, Indiana	Owned	Manufacturing ⁽¹⁾ and office space
Motorhome RV	Nappanee, Indiana	Leased	Manufacturing ⁽¹⁾
Motorhome RV	Waverly, Iowa	Owned	Manufacturing ⁽¹⁾
Marine	Bristol, Indiana	Leased	Manufacturing ⁽¹⁾
Marine	Bristol, Indiana	Owned	Manufacturing ⁽¹⁾ and office space
Marine	Sarasota, Florida	Owned	Manufacturing ⁽¹⁾ and office space
Corporate / All Other	Clearwater, Florida	Leased	Manufacturing ⁽¹⁾ and office space
Corporate / All Other	Eden Prairie, Minnesota	Leased	Office space
Corporate / All Other	Forest City, Iowa	Owned	Manufacturing ⁽¹⁾ and office space
Corporate / All Other	Savage, Minnesota	Leased	Research and development, and office space

⁽¹⁾ Manufacturing includes production, warehouse, maintenance, and service center facilities.

Most of our buildings are of steel or steel and concrete construction and are protected from fire with high-pressure sprinkler systems, dust collector systems, automatic fire doors, and alarm systems. All facilities are in good operating condition, suitable for their respective uses and adequate for current needs.

Under our Senior Secured Notes and ABL Credit Facility, we have encumbered substantially all of our real property for the benefit of the lenders thereunder. For additional information, see Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K. Also see Note 10 in the Notes to Consolidated Financial Statements included in Item 8 of Part II in this Annual Report on Form 10-K for more information regarding our leased facilities.

Item 3. Legal Proceedings.

For a description of our legal proceedings, see Note 12 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures.

Not Applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock is listed on the New York Stock Exchange under the ticker symbol of WGO. As of October 15, 2025, there were 1,858 shareholders of record.

Dividends

On August 14, 2025, our Board of Directors declared a quarterly cash dividend of \$0.35 per share, totaling \$9.8 million, to be paid on September 24, 2025 to common shareholders of record at the close of business on September 10, 2025. Dividends are generally declared each quarter, and the Board of Directors currently intends to continue to pay quarterly cash dividends; however, declaration of future dividends, if any, will be based on several factors including our financial performance, outlook, and liquidity.

Our outstanding notes, as further described in Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K, contains restrictions that may limit our ability to pay dividends.

Issuer Purchases of Equity Securities

Our ABL Credit Facility contains restrictions that may limit our ability to make distributions or payments with respect to purchases of our common stock without consent from the lenders, except for limited purchases of our common stock from employees, in the event of a significant reduction in our EBITDA or in the event of a significant borrowing on our ABL Credit Facility. Our Senior Secured Notes also contain covenants that may limit our ability to make distributions or payments with respect to purchases of our common stock. See additional information on our ABL Credit Facility and our Senior Secured Notes in Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

On August 17, 2022, our Board of Directors authorized a new share repurchase program in the amount of \$350.0 million with no time restriction on the authorization, which took effect immediately and replaced the prior program.

During Fiscal 2025, we repurchased approximately 951,000 shares of our common stock at a cost of \$50.0 million, and approximately 64,000 shares of our common stock at a cost of \$3.7 million to satisfy tax obligations on employee equity awards as they vested. We continually evaluate if share repurchases reflect a prudent use of our capital and, subject to compliance with our ABL Credit Facility and outstanding Senior Secured Notes, we may purchase shares in the future. As of August 30, 2025, we have \$180.0 million remaining on our Board of Directors approved repurchase authorization.

Purchases of our common stock during each fiscal month of the fourth quarter of Fiscal 2025 are as follows:

Period	Total Number of Shares Purchased^(1,2)	Average Price Paid per Share	Number of Shares Purchased as Part of Publicly Announced Plans or Programs^(1,2)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs⁽³⁾ (in millions)
06/01/25 - 07/05/25	375	\$ 33.55	—	\$ 180.0
07/06/25 - 08/02/25	—	—	—	180.0
08/03/25 - 08/30/25	170	36.26	—	180.0
Total	<u>545</u>	<u>\$ 34.40</u>	<u>—</u>	<u>\$ 180.0</u>

(1) Number of shares in the above table are shown in whole numbers.

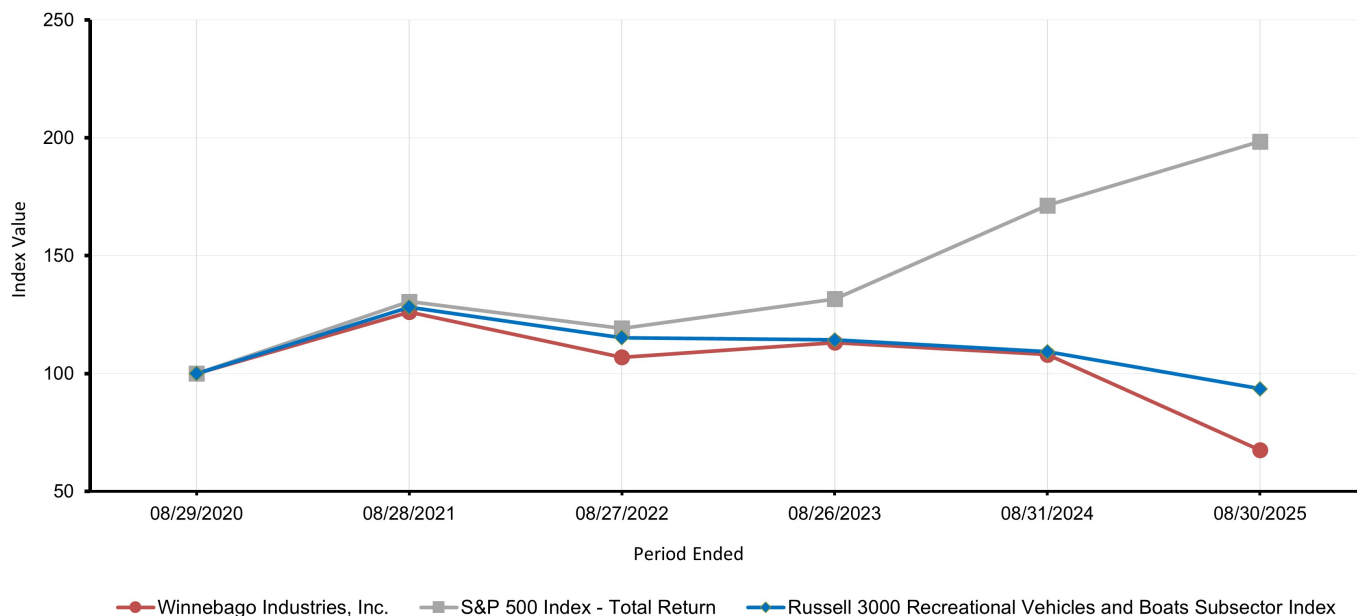
(2) Shares not purchased as part of a publicly announced program were repurchased from employees who vested in Company shares and elected to pay their payroll tax via the value of shares delivered as opposed to cash.

(3) Pursuant to a \$350.0 million share repurchase program authorized by our Board of Directors on August 17, 2022. There is no time restriction on this authorization.

Stock Performance Graph

The following graph compares our five-year cumulative total shareholder return (including reinvestment of dividends) with the cumulative total return on the Standard & Poor's 500 Index and the Russell 3000 Recreational Vehicles and Boats Subsector Index, which is a widely utilized industry index that is representative of our current business. It is assumed in the graph that \$100 was invested in our common stock, in the Standard & Poor's 500 Index, and in the Russell 3000 Recreational Vehicles and Boats Subsector Index, on August 29, 2020, and that all dividends received within a quarter were reinvested in that quarter.

**Comparison of 5 Year Cumulative Total Return
Assumes Initial Investment of \$100**



Company/Index	Base Period					
	August 29, 2020	August 28, 2021	August 27, 2022	August 26, 2023	August 31, 2024	August 30, 2025
Winnebago Industries, Inc.	\$ 100.00	\$ 126.12	\$ 106.88	\$ 113.08	\$ 108.04	\$ 67.46
S&P 500 Index	100.00	130.48	119.17	131.62	171.28	198.48
Russell 3000 Recreational Vehicles and Boats Subsector Index	100.00	128.14	115.22	114.25	109.23	93.48

Source: Zacks Investment Research, Inc.

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Unless otherwise noted, transactions and other factors significantly impacting our financial condition, results of operations and liquidity are discussed in order of magnitude. Our MD&A is presented in five sections:

- Overview
- Results of Operations
- Analysis of Financial Condition, Liquidity, and Capital Resources
- Critical Accounting Policies and Estimates
- New Accounting Pronouncements

Our MD&A should be read in conjunction with the Consolidated Financial Statements and related Notes included in Item 8 of Part II in this Annual Report on Form 10-K.

The year-over-year comparisons in this MD&A are as of and for the fiscal years ended August 30, 2025 and August 31, 2024, unless stated otherwise. The discussion of Fiscal 2023 results and related year-over-year comparisons as of and for the fiscal years ended August 31, 2024 and August 26, 2023 are found in Item 7 of Part II of our Form 10-K for the fiscal year ended August 31, 2024.

Overview

Winnebago Industries, Inc. is a leading North American manufacturer of outdoor lifestyle products under the Winnebago, Grand Design, Chris-Craft, Newmar and Barletta brands, which are used primarily in leisure travel and outdoor recreation activities. We also design and manufacture advanced battery solutions that deliver "house power," supporting internal electrical features and appliances for a variety of outdoor products including RVs, boats, specialty and other low-speed vehicles, as well as other industrial applications. Other products manufactured by us consist primarily of original equipment manufacturing parts for other manufacturers and commercial vehicles. We produce our motorhome RV units in Iowa and Indiana; our towable RV units in Indiana; our marine units in Indiana and Florida; and our battery solutions in Florida. We distribute our RV and marine products primarily through independent dealers across the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. Our battery solutions are primarily sold to customers in the U.S.

Known Trends and Uncertainties

Our business continues to be challenged by macroeconomic conditions impacting retail consumers and our dealers, such as inflation, elevated interest rates, and lower consumer confidence. These factors have contributed to lower consumer spending and reduced short-term demand for large discretionary products such as RVs and marine products. In response, our dealers continue to exercise caution when managing stocking levels. In Fiscal 2025, these trends resulted in decreased sales due to declines in unit volume. While market pressures have been observed across our portfolio, they have been most acute in our Winnebago motorhome business. As part of our transformation of this business, we have recently taken significant steps to lower field inventory, improve working capital, align our production schedule to market demand, and accelerate stronger product value for our consumers in the future.

We expect that as consumer demand stabilizes, dealers will return to more stable ordering patterns across our portfolio of businesses. We continue to produce and ship in accordance with dealer demand as evidenced and requested by dealer orders. In addition, we are closely monitoring the potential impact of new or additional U.S. tariffs and retaliatory measures from other countries, which may affect material costs or supply.

Despite the current economic uncertainty, we believe in the long-term health of consumer demand for RV and marine products.

Segment Update

In conjunction with the Grand Design RV entrance into the motorized RV category, we established a Grand Design motorhomes operating segment in the first quarter of Fiscal 2025. This newly created operating segment is included in the Motorhome RV reportable segment. Prior period amounts have not been reclassified as the impact was not significant.

Results of Operations - Fiscal 2025 Compared to Fiscal 2024

Consolidated Performance Summary

The following is an analysis of changes in key items included in the statements of operations for the fiscal year ended August 30, 2025 compared to the fiscal year ended August 31, 2024:

(in millions, except per share data)	2025	% of Revenues ⁽¹⁾	2024	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 2,798.2	100.0 %	\$ 2,973.5	100.0 %	\$ (175.3)	(5.9)%
Cost of goods sold	2,433.1	87.0 %	2,540.0	85.4 %	(106.8)	(4.2)%
Gross profit	365.1	13.0 %	433.5	14.6 %	(68.5)	(15.8)%
Selling, general, and administrative expenses ("SG&A")	285.8	10.2 %	280.0	9.4 %	5.6	2.0 %
Amortization	22.1	0.8 %	23.0	0.8 %	(0.9)	(3.7)%
Goodwill impairment (Note 7)	—	— %	30.3	1.0 %	(30.3)	NM
Total operating expenses	307.9	11.0 %	333.3	11.2 %	(25.5)	(7.6)%
Operating income	57.2	2.0 %	100.2	3.4 %	(43.0)	(42.9)%
Interest expense, net	25.9	0.9 %	21.1	0.7 %	4.8	22.5 %
Loss on note repurchase (Note 9)	2.0	0.1 %	32.7	1.1 %	(30.8)	(94.0)%
Non-operating (income) loss	(0.8)	(0.1)%	8.0	0.3 %	(8.7)	NM
Income before income taxes	30.1	1.1 %	38.4	1.3 %	(8.3)	(21.6)%
Income tax provision	4.4	0.2 %	25.4	0.9 %	(21.0)	(82.8)%
Net income	\$ 25.7	0.9 %	\$ 13.0	0.4 %	\$ 12.7	98.1 %
Diluted earnings per share	\$ 0.91		\$ 0.44		\$ 0.47	106.8 %
Diluted weighted average shares outstanding	28.3		29.5		(1.2)	(4.1)%

⁽¹⁾ Amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided. In addition, percentages may not add in total due to rounding.

NM: Not meaningful.

Net revenues decreased primarily due to a reduction in average selling price per unit related to product mix and lower unit volume, partially offset by targeted price increases.

Gross profit as a percentage of revenue decreased primarily due to deleverage and slightly higher warranty experience.

Operating expenses decreased primarily due to prior year goodwill impairment and cost reduction initiatives in the current year, partially offset by investments to support the growth of the Grand Design motorhome and Barletta marine businesses.

The loss on note repurchase recorded in Fiscal 2024 is related to the refinancing of the 2025 Convertible Notes. The loss on note repurchase recorded in Fiscal 2025 is related to the tender offer of the Senior Secured Notes. Refer to Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for further information.

Our effective tax rate decreased primarily due to the prior year's non-deductible debt inducement loss and non-deductible goodwill impairment and, in Fiscal 2025, increased favorable return to provision adjustments and reduced change in the valuation allowance over lower pre-tax income.

Reportable Segment Performance Summary
Towable RV

The following is an analysis of key changes in our Towable RV segment for Fiscal 2025 and 2024:

(in millions, except ASP and units)	2025	% of Revenues ⁽¹⁾	2024	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 1,220.2		\$ 1,318.8		\$ (98.6)	(7.5)%
Operating income	72.7	6.0 %	103.1	7.8 %	(30.4)	(29.5)%
Average Selling Price ("ASP") ⁽²⁾	38,797		41,004		(2,207)	(5.4)%
Unit deliveries	2025	Product Mix⁽³⁾	2024	Product Mix⁽³⁾	Unit Change	% Change
Travel trailer	21,714	69.7 %	21,636	67.5 %	78	0.4 %
Fifth wheel	9,455	30.3 %	10,403	32.5 %	(948)	(9.1)%
Total Towable RV	31,169	100.0 %	32,039	100.0 %	(870)	(2.7)%
Dealer Inventory⁽⁴⁾	August 30, 2025		August 31, 2024		Unit Change	% Change
Units	16,200		15,940		260	1.6 %

⁽¹⁾ Amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided.

⁽²⁾ ASP excludes off-invoice dealer incentives.

⁽³⁾ Percentages may not add due to rounding differences.

⁽⁴⁾ Data is based on the latest information available from our dealer partners and is subject to timing of reporting and other limitations.

Net revenues decreased primarily due to a shift in product mix toward lower price-point models and lower unit volume, partially offset by targeted price increases.

Operating income margin decreased primarily due to deleverage, including that associated with product mix, and higher warranty experience.

Motorhome RV

The following is an analysis of key changes in our Motorhome RV segment for Fiscal 2025 and 2024:

(in millions, except ASP and units)	2025	% of Revenues ⁽¹⁾	2024	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 1,159.7		\$ 1,279.8		\$ (120.0)	(9.4)%
Operating (loss) income	(7.3)	(0.6)%	52.9	4.1 %	(60.2)	NM
ASP ⁽²⁾	206,441		191,844		14,597	7.6 %

Unit deliveries	2025	Product Mix ⁽³⁾	2024	Product Mix ⁽³⁾	Unit Change	% Change
Class A	1,211	21.1 %	1,625	24.0 %	(414)	(25.5)%
Class B	1,682	29.3 %	2,278	33.7 %	(596)	(26.2)%
Class C	2,849	49.6 %	2,854	42.2 %	(5)	(0.2)%
Total Motorhome RV	5,742	100.0 %	6,757	100.0 %	(1,015)	(15.0)%

Dealer Inventory ⁽⁴⁾	August 30, 2025	August 31, 2024	Unit Change	% Change
Units	3,562	3,933	(371)	(9.4)%

(1) Amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided.

(2) ASP excludes off-invoice dealer incentives.

(3) Percentages may not add due to rounding differences.

(4) Data is based on the latest information available from our dealer partners and is subject to timing of reporting and other limitations.

NM: Not meaningful.

Net revenues decreased primarily due to lower unit volume and higher discounts and allowances related to the Winnebago motorhome business, partially offset by the introduction of the Grand Design motorhome business and product mix.

Operating income margin decreased primarily due to higher discounts and allowances and volume deleverage associated with the Winnebago motorhome business.

Marine

The following is an analysis of key changes in our Marine segment for Fiscal 2025 and 2024:

(in millions, except ASP and units)	2025	% of Revenues ⁽¹⁾	2024	% of Revenues ⁽¹⁾	\$ Change ⁽¹⁾	% Change ⁽¹⁾
Net revenues	\$ 367.8		\$ 325.5		\$ 42.3	13.0 %
Operating income (loss)	27.7	7.5 %	(13.5)	(4.2)%	41.2	NM
ASP ⁽²⁾	80,888		80,641		247	0.3 %

Unit deliveries	2025	2024	Unit Change	% Change
Boats	4,635	4,149	486	11.7 %

Dealer Inventory ^(3,4)	August 30, 2025	August 31, 2024	Unit Change	% Change
Units	2,687	2,564	123	4.8 %

(1) Amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided.

(2) ASP excludes off-invoice dealer incentives.

(3) Due to the nature of the Marine industry, this amount includes a higher proportion of retail sold units than our other segments.

(4) Data is based on the latest information available from our dealer partners and is subject to timing of reporting and other limitations.

NM: Not meaningful.

Net revenues increased primarily due to higher unit volume and targeted price increases, partially offset by product mix.

Operating income margin increased due to prior year goodwill impairment, targeted price increases, and volume leverage.

Analysis of Financial Condition, Liquidity, and Capital Resources

Cash Flows

The following table summarizes our cash flows from total operations for Fiscal 2025 and 2024:

(in millions)	2025	2024
Total cash provided by (used in):		
Operating activities	\$ 128.9	\$ 143.9
Investing activities	(34.8)	(45.9)
Financing activities	(251.0)	(77.0)
Net (decrease) increase in cash and cash equivalents	<u>\$ (156.9)</u>	<u>\$ 21.0</u>

Operating Activities

During Fiscal 2025, cash provided by operating activities was \$128.9 million compared to \$143.9 million in Fiscal 2024. The decrease in operating cash flow is primarily driven by lower profitability adjusted for non-cash items, an increase in accounts receivable due to timing of invoicing and collections, unfavorable changes in accounts payable balances and timing of payments, partially offset by improvement in inventory levels and operational efficiency actions.

Investing Activities

Cash used in investing activities decreased primarily due to favorable changes in other investing activities and lower capital expenditures compared to the prior year. Other investing activities include cash proceeds from asset sales and strategic investment activity.

Financing Activities

Cash used in financing activities increased primarily due to partial settlement of high-yield notes and maturity of 2025 Convertible Notes, offset by lower share repurchase activity compared to the prior year.

Debt and Capital

We maintain a \$350.0 million asset-based revolving credit facility ("ABL Credit Facility") with a maturity date of July 15, 2027 subject to certain factors which may accelerate the maturity date. As of August 30, 2025, we had no borrowings against the ABL Credit Facility and \$174.0 million in cash and cash equivalents. Our cash and cash equivalent balances consist of high quality, short-term money market instruments.

On January 23, 2024, we issued \$350.0 million in aggregate principal amount of 3.25% unsecured convertible senior notes due 2030 ("2030 Convertible Notes").

On July 8, 2020, we closed our private offering (the "Senior Secured Notes Offering") of \$300.0 million aggregate principal amount of 6.25% Senior Secured Notes due 2028 (the "Senior Secured Notes").

On November 1, 2019, we issued \$300.0 million in aggregate principal amount of 1.5% unsecured Convertible Senior Notes due 2025 ("2025 Convertible Notes"). On January 18, 2024, we entered into privately negotiated transactions (the "2025 Convertible Note Repurchases") with certain holders of the 2025 Convertible Notes to repurchase \$240.7 million aggregate principal amount of the 2025 Convertible Notes using proceeds received from the 2030 Convertible Notes. On April 1, 2025, the 2025 Convertible Notes matured. We paid \$59.3 million in aggregate principal amount and \$0.4 million in accrued interest to holders of the notes, fully settling the outstanding balance (the "2025 Convertible Note Maturity Settlement"). The settlement was funded with cash on hand, consistent with our stated intent, with no shares of common stock issued.

As of August 30, 2025, we had no debt maturing in the next twelve months that is classified as current on our Consolidated Balance Sheets.

We evaluate the financial stability of the counterparties for the 2030 Convertible Notes, the Senior Secured Notes, and the ABL Credit Facility, and will continue to monitor counterparty risk on an on-going basis.

Refer to Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for additional information.

Working Capital

Working capital as of August 30, 2025 and August 31, 2024 was \$465.1 million and \$584.0 million, respectively. We currently expect cash on hand, funds generated from operations, and the borrowing available under our ABL Credit Facility to be sufficient to cover both short-term and long-term operating requirements.

Capital Expenditures

We anticipate capital expenditures in Fiscal 2026 of approximately \$35.0 million to \$45.0 million. We will continue to support organic growth through facility improvements to benefit a safer operating environment, operational improvements, and investments in software and our digital capabilities. We believe cash on hand, funds generated from operations, and the borrowing capacity available under our ABL Credit Facility and other debt instruments will be sufficient to support our capital expenditures for the foreseeable future.

Share Repurchases and Dividends

We repurchase our common stock and pay dividends pursuant to programs approved by our Board of Directors. Our long-term capital allocation strategy is to first fund operations and investments in growth, maintain reasonable liquidity, maintain a leverage ratio that reflects a prudent capital structure in light of the cyclical industries we compete in, and then return excess cash over time to shareholders through dividends and share repurchases. Refer to Item 5 of Part II of this Annual Report on Form 10-K for discussion about our share repurchase program and dividend declared on August 14, 2025.

Cash Requirements

Our cash requirements within the next twelve months include accounts payable, current maturities of long-term debt, accrued expenses, purchase commitments and other current liabilities.

Our cash requirements greater than twelve months from various contractual obligations and commitments include:

Debt Obligations and Interest Payments

Refer to Note 9 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for information regarding our debt and the timing of expected future principal and interest payments. Interest payments are based on fixed interest rates for the 2030 Convertible Notes and the Senior Secured Notes.

Operating and Finance Leases

Refer to Note 10 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for information regarding our lease obligations and the timing of expected future payments.

Deferred Compensation Obligations

Refer to Note 11 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for information regarding our deferred compensation plans. We expect to pay \$1.8 million in the next 12 months and \$5.1 million beyond 12 months.

Contracted Services

Contracted services include agreements with third-party service providers primarily for software, payroll services, and equipment maintenance services for periods up to Fiscal 2030. We expect to pay approximately \$25.2 million in the next 12 months and approximately \$20.0 million beyond 12 months.

Contingent Repurchase Obligations

Refer to Note 12 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for information regarding our contingent repurchase commitment and estimated obligation, most of which we expect to expire within one year.

We expect to satisfy our short-term and long-term obligations through a combination of cash on hand, funds generated from operations, and the borrowing capacity available under our ABL Credit Facility and other debt instruments.

Critical Accounting Policies and Estimates

The consolidated financial statements are prepared in accordance with GAAP. In connection with the preparation of our financial statements, we are required to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses, and the related disclosures. We base our assumptions, estimates, and judgments on historical experience, current trends, and other factors believed to be relevant at the time the consolidated financial statements are prepared. Because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our critical accounting policies are discussed in Note 1 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K. We believe that the following accounting policies and estimates are the most critical to aid in fully understanding and evaluating our reported financial results. These estimates require our most difficult, subjective, or complex judgments because they relate to matters that are inherently uncertain. We have reviewed these critical accounting policies and estimates and related disclosures with the Audit Committee of our Board of Directors.

We have not made any material changes during the past three fiscal years, nor do we believe there is a reasonable likelihood of a material future change to the accounting methodologies for the areas described below.

Accounting for Business Combinations

We account for business combinations under the acquisition method of accounting. This method requires the recording of acquired assets, including separately identifiable intangible assets, and assumed liabilities at their acquisition date fair values. The excess of the purchase price over the fair value of assets acquired and liabilities assumed is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash flows, discount rates, royalty rates and asset lives, among other items.

We used the income approach to value certain intangible assets. Under the income approach, an intangible asset's fair value is equal to the present value of future economic benefits to be derived from ownership of the asset. We used the income approach known as the relief from royalty method to value the fair value of the trade names. The relief from royalty method is based on the hypothetical royalty stream that would be received if we were to license the trade name and was based on expected revenues. The fair value of the dealer network was estimated using an income approach known as the cost to recreate/cost savings method. This method uses the replacement of the asset as an indicator of the fair value of the asset. The determination of the fair value of other assets acquired and liabilities assumed involves assessing factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the date of the acquisition.

Goodwill and Indefinite-lived Intangible Assets

We test goodwill and other indefinite-lived intangible assets (trade names in certain instances) for impairment at least annually in the fourth quarter and more frequently if events or circumstances occur that would indicate a reduction in fair value. Our test of impairment begins by either performing a qualitative evaluation or a quantitative test:

- Qualitative evaluation - Performed to determine whether it is more likely than not that the carrying value of goodwill or the indefinite-lived trade name exceeds the fair value of the asset. During our qualitative assessment, we make significant estimates, assumptions, and judgments, including, but not limited to, the macroeconomic conditions, industry and market conditions, cost factors, overall financial performance of the Company and the reporting units, changes in our share price, and relevant company-specific events. If we determine that it is more likely than not that the carrying value of the goodwill or indefinite-lived trade name exceeds the fair value, we perform the quantitative test to determine the amount of the impairment.
- Quantitative test - Used to calculate the fair value of goodwill or the indefinite-lived trade name. If the carrying value of the reporting unit or indefinite-lived trade name exceeds the fair value, the impairment is calculated as the difference between the carrying value and fair value. Our goodwill fair value model uses a blend of the income (discounted future cash flow) and market (guideline public company) approaches, which includes the use of significant unobservable inputs (Level 3 inputs). Our indefinite-lived trade name fair value model uses the income (relief-from-royalty) approach, which includes the use of significant unobservable inputs (Level 3 inputs). During these valuations, we make significant estimates, assumptions, and judgments, including current and projected future levels of income based on management's plans, business trends, market and economic conditions, and market-participant considerations. Actual results may differ from assumed and estimated amounts, which could result in future impairment losses.

During the fourth quarter of Fiscal 2025, we completed our annual assessment of indefinite-lived intangible assets and determined that there was no indication of impairment. Comparatively, during the fourth quarter of Fiscal 2024, we determined that the carrying value of the Chris-Craft reporting unit exceeded its fair value, resulting in a \$30.3 million impairment charge, which represents the full goodwill balance attributable to the reporting unit. No impairments were recorded in Fiscal 2023.

For further information regarding goodwill and intangible assets, see Note 7 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Warranty

We provide certain service and warranty on our products. Estimated costs related to product warranty are accrued at the time of sale and are based upon past warranty claims and unit sales history. Estimates are adjusted as needed to reflect actual costs incurred as information becomes available.

In addition to the costs associated with the contractual warranty coverage provided on our products, we also occasionally incur costs as a result of additional service actions not covered by our warranties, including product recalls and customer satisfaction actions. Although we estimate and reserve for the cost of these service actions, there can be no assurance that expense levels will remain at current levels or such reserves will continue to be adequate.

A significant increase in dealership labor rates, the cost of parts, or the frequency of claims could have a material adverse impact on our operating results for the period or periods in which such claims or additional costs materialize. A hypothetical change of a 10% increase or decrease in our warranty liability as of August 30, 2025 would not have a material effect on our net income.

New Accounting Pronouncements

For a summary of new applicable accounting pronouncements, see Note 1 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The assets we maintain to fund deferred compensation have market risk, but we maintain a corresponding liability for these assets. The market risk is therefore borne by the participants in the deferred compensation program.

Interest Rate Risk

The ABL Credit Facility is our only floating rate debt instrument, which remains undrawn as of August 30, 2025.

Item 8. Financial Statements and Supplementary Data.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We, the management of Winnebago Industries, Inc. (the "Company") are responsible for establishing and maintaining effective internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting. The Company's internal control over financial reporting is a process designed, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting is supported by written policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

In addition, the Audit Committee of the Board of Directors, consisting solely of independent directors, meets periodically with management of the Company, the internal auditors, and the independent registered public accounting firm to review internal accounting controls, audit results, and accounting principles and practices and annually selects the independent registered public accounting firm.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

In connection with the preparation of the Company's annual financial statements, management of the Company has undertaken an assessment of the effectiveness of the Company's internal control over financial reporting based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management's assessment included an evaluation of the design of the Company's internal control over financial reporting and testing of the operational effectiveness of the Company's internal control over financial reporting.

Based on its assessment, management has concluded that the Company's internal control over financial reporting was effective as of August 30, 2025.

Deloitte & Touche LLP, the independent registered public accounting firm that audited the Company's financial statements included in this Annual Report on Form 10-K, has issued a report included herein, which expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Michael J. Happe

Michael J. Happe

President, Chief Executive Officer

October 22, 2025

/s/ Bryan L. Hughes

Bryan L. Hughes

Senior Vice President, Chief Financial Officer

October 22, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Winnebago Industries, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Winnebago Industries, Inc. and subsidiaries (the "Company") as of August 30, 2025, and August 31, 2024, the related consolidated statements of income, changes in shareholders' equity, and cash flows, for each of the three years in the period ended August 30, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of August 30, 2025, and August 31, 2024, and the results of its operations and its cash flows for each of the three years in the period ended August 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of August 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated October 22, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Product Warranties – Grand Design Towables – Refer to Note 8 to the financial statements

Critical Audit Matter Description

The Company provides certain service and warranty on its products. Estimated costs related to product warranty are accrued based upon historical warranty claims and unit sales history. Estimates are adjusted as needed to reflect actual costs incurred as information becomes available. Grand Design RV, LLC ("Grand Design") was founded in 2013 and acquired by the Company in November 2016. Their towables business makes up the majority of the Company's product warranty accrual as of August 30, 2025.

We identified the product warranties for Grand Design Towables as a critical audit matter because of the significant judgments made by management to estimate costs related to product warranties at the time of sale. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimates of future warranty claims based on historical claims experience.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the product warranty for the Grand Design Towables component included the following, among others:

- We evaluated the operating effectiveness of controls over management's estimation of the product warranty accrual, including those over historical product warranty claim data and projected future product warranty claims.
- We evaluated the accuracy and relevance of the historical product warranty claims as an input to management's product warranty accrual calculation.
- We evaluated the completeness of the warranty accrual estimate through inquiries of operational and executive management regarding knowledge of known product warranty claims or product issues and evaluated whether they were appropriately considered in the determination of the product warranty accrual.
- We evaluated management's ability to accurately estimate the warranty accrual by comparing the product warranty accrual in prior years to the actual product warranty claims paid in subsequent years.
- We assessed management's methodology and detail tested the warranty accrual by evaluating the inputs and assumptions utilized in the calculation.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 22, 2025

We have served as the Company's auditor since fiscal 1986.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Winnebago Industries, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Winnebago Industries, Inc. and subsidiaries (the “Company”) as of August 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended August 30, 2025, of the Company and our report dated October 22, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota
October 22, 2025

Winnebago Industries, Inc.
Consolidated Statements of Income
(in millions, except per share data)

For the fiscal year ended	August 30, 2025	August 31, 2024	August 26, 2023
Net revenues	\$ 2,798.2	\$ 2,973.5	\$ 3,490.7
Cost of goods sold	2,433.1	2,540.0	2,904.6
Gross profit	365.1	433.5	586.1
Selling, general, and administrative expenses	285.8	280.0	267.7
Amortization	22.1	23.0	17.7
Goodwill impairment (Note 7)	—	30.3	—
Total operating expenses	307.9	333.3	285.4
Operating income	57.2	100.2	300.7
Interest expense, net	25.9	21.1	20.5
Loss on note repurchase (Note 9)	2.0	32.7	—
Non-operating (income) loss	(0.8)	8.0	1.0
Income before income taxes	30.1	38.4	279.2
Income tax provision	4.4	25.4	63.3
Net income	\$ 25.7	\$ 13.0	\$ 215.9
Earnings per common share:			
Basic	\$ 0.91	\$ 0.44	\$ 7.12
Diluted	\$ 0.91	\$ 0.44	\$ 6.23
Weighted average common shares outstanding:			
Basic	28.2	29.2	30.3
Diluted	28.3	29.5	35.4

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

Winnebago Industries, Inc.
Consolidated Balance Sheets
(in millions, except per share data)

	August 30, 2025	August 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 174.0	\$ 330.9
Receivables, less allowance for credit losses (\$0.5 and \$0.2, respectively)	192.0	183.5
Inventories, net	396.4	438.7
Prepaid expenses and other current assets	29.8	35.6
Total current assets	792.2	988.7
Property, plant, and equipment, net	333.0	338.9
Goodwill	484.2	484.2
Other intangible assets, net	456.9	479.0
Investment in life insurance	27.1	29.6
Operating lease assets	41.6	46.6
Other long-term assets	19.4	17.2
Total assets	\$ 2,154.4	\$ 2,384.2
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 129.3	\$ 144.7
Current maturities of long-term debt, net	—	59.1
Accrued expenses:		
Accrued compensation	41.1	35.9
Product warranties	72.9	78.9
Self-insurance	16.2	20.2
Promotional	31.0	30.4
Accrued interest and dividends	13.4	14.6
Other current liabilities	23.2	20.9
Total current liabilities	327.1	404.7
Non-current liabilities		
Long-term debt, net	540.5	637.1
Deferred income tax liabilities, net	5.9	3.0
Unrecognized tax benefits	4.8	5.4
Long-term operating lease liabilities	39.3	45.6
Deferred compensation benefits, net of current portion	5.1	6.6
Other long-term liabilities	7.0	8.5
Total liabilities	929.7	1,110.9
Contingent liabilities and commitments (Note 12)		
Shareholders' equity		
Preferred stock, par value \$0.01: 10.0 shares authorized; zero shares issued and outstanding	—	—
Common stock, par value \$0.50: 120.0 shares authorized; 51.8 shares issued	25.9	25.9
Additional paid-in capital	203.3	194.2
Retained earnings	1,710.0	1,723.3
Accumulated other comprehensive loss	(0.4)	(0.4)
Treasury stock, at cost: 23.8 and 23.0 shares, respectively	(714.1)	(669.7)
Total shareholders' equity	1,224.7	1,273.3
Total liabilities and shareholders' equity	\$ 2,154.4	\$ 2,384.2

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

Winnebago Industries, Inc.
Consolidated Statements of Cash Flows

(in millions)

For the fiscal year ended	August 30, 2025	August 31, 2024	August 26, 2023
Operating Activities			
Net income	\$ 25.7	\$ 13.0	\$ 215.9
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	38.5	35.6	29.2
Amortization	22.1	23.0	17.7
Amortization of debt issuance costs	3.0	3.2	3.1
Last in, first-out ("LIFO") expense	1.8	4.2	0.5
Stock-based compensation	15.8	14.6	10.9
Deferred income taxes	2.9	8.1	16.3
Deferred compensation expense	0.7	0.9	0.7
Goodwill impairment (Note 7)	—	30.3	—
Loss on note repurchase (Note 9)	2.0	32.7	—
Asset impairment	1.2	—	—
Restructuring and related costs	2.9	—	—
Contingent consideration fair value adjustment	—	1.1	0.6
Payments of earnout liability above acquisition-date fair value	—	(14.7)	(13.3)
Other, net	(1.0)	5.4	0.8
Change in operating assets and liabilities, net of assets and liabilities acquired			
Receivables, net	(8.2)	(5.2)	76.7
Inventories, net	40.5	27.2	63.8
Prepaid expenses and other assets	9.2	1.7	9.7
Accounts payable	(11.6)	(3.9)	(67.5)
Income taxes and unrecognized tax benefits	1.3	5.0	(8.9)
Accrued expenses and other liabilities	(17.9)	(38.3)	(61.7)
Net cash provided by operating activities	128.9	143.9	294.5
Investing activities			
Purchases of property, plant, and equipment	(39.4)	(45.0)	(83.2)
Acquisition of business, net of cash acquired	—	—	(87.5)
Proceeds from the sale of property, plant, and equipment	2.2	0.4	0.4
Other, net	2.4	(1.3)	0.3
Net cash used in investing activities	(34.8)	(45.9)	(170.0)
Financing activities			
Borrowings on long-term debt	48.8	2,652.2	3,718.0
Repayments on long-term debt	(208.7)	(2,596.0)	(3,718.0)
Payments for convertible note bond hedge	—	(68.7)	—
Proceeds from issuance of convertible note warrant	—	31.3	—
Proceeds from partial unwind of convertible note bond hedge	—	55.8	—
Payments for partial unwind of convertible note warrant	—	(25.3)	—
Payments of cash dividends	(38.9)	(36.8)	(33.2)
Payments for repurchases of common stock	(53.7)	(74.5)	(55.1)
Payments of debt issuance costs	—	(10.4)	—
Payments of earnout liability up to acquisition-date fair value	—	(5.8)	(8.7)
Other, net	1.5	1.2	0.2
Net cash used in financing activities	(251.0)	(77.0)	(96.8)
Net (decrease) increase in cash and cash equivalents			
	(156.9)	21.0	27.7
Cash and cash equivalents at beginning of period	330.9	309.9	282.2
Cash and cash equivalents at end of period	\$ 174.0	\$ 330.9	\$ 309.9

Supplemental Disclosures

Income taxes paid, net	\$	2.5	\$	14.4	\$	57.8
Interest paid		29.5		29.0		24.2

Non-cash investing and financing activities

Capital expenditures in accounts payable		0.4		4.6		3.0
Dividends declared not yet paid		11.0		10.9		10.2
Increase in lease assets in exchange for lease liabilities:						
Operating leases		2.7		9.8		5.6
Financing leases		0.2		1.8		2.4

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

Winnebago Industries, Inc.
Consolidated Statements of Changes in Shareholders' Equity
(in millions, except per share data)

	Common Shares		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total Shareholders' Equity
	Number	Amount				Number	Amount	
Balances at August 27, 2022	51.8	\$ 25.9	\$ 256.3	\$ 1,537.5	\$ (0.5)	(21.5)	\$ (556.2)	\$ 1,263.0
Adoption of Accounting Standards Update ("ASU") 2020-06	—	—	(62.0)	29.0	—	—	—	(33.0)
Stock-based compensation	—	—	10.9	—	—	—	—	10.9
Issuance of stock for employee benefit and stock-based awards, net	—	—	(7.2)	—	—	0.4	8.4	1.2
Repurchase of common stock	—	—	(0.3)	—	—	(0.9)	(55.1)	(55.4)
Common stock dividends declared; \$1.12 per share	—	—	—	(34.6)	—	—	—	(34.6)
Other comprehensive income	—	—	—	—	0.1	—	—	0.1
Net income	—	—	—	215.9	—	—	—	215.9
Balances at August 26, 2023	51.8	\$ 25.9	\$ 197.7	\$ 1,747.8	\$ (0.4)	(22.0)	\$ (602.9)	\$ 1,368.1
Partial repurchase of convertible notes	—	—	(22.2)	—	—	—	—	(22.2)
Partial unwind of convertible note bond hedge	—	—	55.8	—	—	—	—	55.8
Partial unwind of convertible note warrant	—	—	(25.3)	—	—	—	—	(25.3)
Convertible note bond hedge purchase, net of tax of \$16.8	—	—	(51.9)	—	—	—	—	(51.9)
Issuance of convertible note warrant	—	—	31.3	—	—	—	—	31.3
Stock-based compensation	—	—	14.5	—	—	—	0.1	14.6
Issuance of stock for employee benefit and stock-based awards, net	—	—	(5.1)	—	—	0.3	7.6	2.5
Repurchase of common stock	—	—	(0.6)	—	—	(1.3)	(74.5)	(75.1)
Common stock dividends declared; \$1.27 per share	—	—	—	(37.5)	—	—	—	(37.5)
Net income	—	—	—	13.0	—	—	—	13.0
Balances at August 31, 2024	51.8	\$ 25.9	\$ 194.2	\$ 1,723.3	\$ (0.4)	(23.0)	\$ (669.7)	\$ 1,273.3
Stock-based compensation	—	—	15.6	—	—	—	0.2	15.8
Issuance of stock for employee benefit and stock-based awards, net	—	—	(6.0)	—	—	0.3	9.1	3.1
Repurchase of common stock	—	—	(0.5)	—	—	(1.1)	(53.7)	(54.2)
Common stock dividends declared; \$1.37 per share	—	—	—	(39.0)	—	—	—	(39.0)
Net income	—	—	—	25.7	—	—	—	25.7
Balances at August 30, 2025	51.8	\$ 25.9	\$ 203.3	\$ 1,710.0	\$ (0.4)	(23.8)	\$ (714.1)	\$ 1,224.7

The accompanying Notes to Consolidated Financial Statements are an integral part of these consolidated financial statements.

Winnebago Industries, Inc.

Notes to Consolidated Financial Statements

(All amounts are in millions, except share and per share data, unless otherwise designated)

Note 1. Basis of Presentation

Nature of Operations

Winnebago Industries, Inc. is a leading North American manufacturer of outdoor lifestyle products under the Winnebago, Grand Design, Chris-Craft, Newmar and Barletta brands, which are used primarily in leisure travel and outdoor recreation activities. We also design and manufacture advanced battery solutions that deliver “house power,” supporting internal electrical features and appliances for a variety of outdoor products including RVs, boats, specialty and other low-speed vehicles, as well as other industrial applications. Other products manufactured by us consist primarily of original equipment manufacturing parts for other manufacturers and commercial vehicles. We produce our motorhome RV units in Iowa and Indiana; our towable RV units in Indiana; our marine units in Indiana and Florida; and our battery solutions in Florida. We distribute our RV and marine products primarily through independent dealers across the U.S. and Canada, who then retail the products to the end consumer. We also distribute our marine products internationally through independent dealers, who then retail the products to the end consumer. Our battery solutions are primarily sold to customers in the U.S.

Consolidation

The consolidated financial statements include the accounts of Winnebago Industries, Inc. and its wholly-owned subsidiaries. Intercompany account balances and transactions have been eliminated in consolidation. The use of the terms "Winnebago Industries," "Winnebago," "we," "our," and "us" in this Annual Report on Form 10-K, unless the context otherwise requires, refer to Winnebago Industries, Inc. and its wholly-owned subsidiaries.

Fiscal Period

We have a 5-4-4 quarterly accounting cycle with the fiscal year ending on the last Saturday in August. All references to Fiscal 2025 refer to the 52-week period ended August 30, 2025. Fiscal 2024 refers to the 53-week period ended August 31, 2024 and Fiscal 2023 refers to the 52-week period ended August 26, 2023.

Segment Update

In conjunction with the Grand Design RV entrance into the motorized RV category, we established a Grand Design motorhomes operating segment in the first quarter of Fiscal 2025. This newly created operating segment is included in the Motorhome RV reportable segment. Prior period amounts have not been reclassified as the impact was not significant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting years. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents represent cash, demand deposits and highly liquid investments with original maturities of three months or less that are not legally restricted. Cash equivalents are recorded at cost, which approximates fair value.

Receivables

Receivables consist principally of amounts due from our dealer network for RVs and boats sold.

We record an allowance using a model to reduce receivables by the expected credit loss and consider factors such as financial condition of the dealer, specific collection issues, current and expected economic conditions, and other factors that may impact our ability to collect. If there is a deterioration of a dealer's financial condition, if we become aware of additional information related to credit worthiness, or if future actual default rates on receivables differ from those currently anticipated, we may adjust the allowance for credit losses, which would affect earnings in the period the adjustments are made.

Inventories

Generally, inventories are stated at the lower of cost or net realizable value determined under the First-in, First-out basis ("FIFO"), except for the Winnebago Motorhome operating segment which is determined using the Last-in, First-out ("LIFO") basis. Manufacturing cost includes materials, labor, and overhead. Unallocated overhead and abnormal costs are expensed as incurred.

Property and Equipment

Depreciation of property and equipment is computed using the straight-line method on the cost of the assets, less allowance for salvage value where appropriate, at rates based upon their estimated service lives as follows:

Asset Class	Asset Life
Buildings and improvements	8-30 years
Machinery and equipment	3-10 years
Software	3-10 years
Transportation equipment	5-6 years

Goodwill and Indefinite-Lived Intangible Assets

Goodwill

Goodwill is tested for impairment at least annually, during the fourth quarter and whenever events occur or circumstances change that would indicate the carrying value may not be recoverable. Impairment testing for goodwill is performed at a reporting unit level and all goodwill is assigned to a reporting unit. Our reporting units are the same as the operating segments as defined in Note 3 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

We have the option to first assess qualitative factors to determine whether the fair value of a reporting unit is “more likely than not” less than its carrying value. If it is more likely than not that an impairment has occurred, we then perform the quantitative goodwill impairment test. We also generally perform a quantitative impairment test of our reporting units at least once every five years. If we perform the quantitative test, the carrying value of the reporting unit is compared to an estimate of the reporting unit’s fair value to identify impairment. The estimate of the reporting unit’s fair value involves significant unobservable inputs (Level 3 inputs). The fair value is determined by a blend of the income approach (discounted future cash flow) and market approach (guideline public company) using current industry information. In determining the estimated future cash flow, we consider and apply certain estimates and judgments, including current and projected future levels of income based on management plans, business trends, prospects, market and economic conditions, and market-participant considerations. If the quantitative assessment of goodwill impairment fails, an impairment loss equal to the amount that a reporting unit’s carrying value exceeds its fair value will be recognized.

During the fourth quarter of Fiscal 2025, we completed our annual goodwill impairment testing. We elected to rely on a qualitative assessment for the Grand Design, Barletta, and Lithionics reporting units, and performed a quantitative analysis for the Newmar reporting unit. No impairment was identified for the fiscal year ended August 30, 2025. For the fiscal year ended August 31, 2024, the results of our goodwill impairment testing indicated that the carrying value of the Chris-Craft reporting unit exceeded its fair value, resulting in a \$30.3 million impairment charge, which represents the full goodwill balance attributable to the reporting unit. No impairment was identified for the fiscal year ended August 26, 2023. For further information regarding the Fiscal 2024 impairment charge, refer to Note 7 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Trade names

We have indefinite-lived intangible assets related to the Newmar trade name within the Motorhome RV segment, the Grand Design trade name within the Towable RV segment, and the Chris-Craft and Barletta trade names within the Marine segment. We also have a finite-lived trade name intangible asset related to Lithionics within Corporate / All Other. Annually in the fourth quarter, or if conditions indicate an interim review is necessary, we test indefinite-lived trade names for impairment. We have the option to first assess qualitative factors to determine whether the fair value of a trade name is “more likely than not” less than its carrying value. If it is more likely than not that an impairment has occurred, we then perform the quantitative impairment test. If we perform the quantitative test, the carrying value of the asset is compared to an estimate of its fair value to identify impairment. The fair value is determined by the relief-from-royalty method, which requires significant judgment. Actual results may differ from assumed and estimated amounts utilized in the analysis. If we conclude an impairment exists, the asset’s carrying value will be written down to its fair value.

During the fourth quarter of Fiscal 2025, we completed the annual impairment testing for indefinite-lived intangible assets. We elected to rely on a qualitative assessment for the Grand Design, and Barletta trade names, and performed a quantitative analysis for the Chris-Craft and Newmar trade names. No impairment was identified for the fiscal years ended August 30, 2025, August 31, 2024, or August 26, 2023.

Long-Lived Assets

Long-lived assets, which include property, plant and equipment, finite-lived intangible assets subject to amortization, and right-of-use assets are assessed for impairment whenever events or changes in circumstances such as asset utilization, physical change, legal factors or other matters indicate the carrying value of those assets may not be recoverable from future undiscounted cash flows. The impairment test involves comparing the carrying amount of the asset to the forecasted undiscounted future cash flows

generated by that asset. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts. In the event the carrying amount of the asset exceeds the undiscounted future cash flows generated by that asset and the carrying amount is not considered recoverable, an impairment exists. An impairment loss is measured as the excess of the asset's carrying amount over its fair value and is recognized in the statement of income in the period that the impairment occurs. The reasonableness of the useful lives of the asset and other long-lived assets is regularly evaluated.

During the fiscal year ended August 30, 2025, we recognized an impairment of approximately \$1.2 million related to long-lived assets. No impairment loss of any long-lived asset was identified for the fiscal years ended August 31, 2024 or August 26, 2023.

Self-Insurance

Generally, we self-insure a portion of health insurance, product liability claims, and workers' compensation. We maintain insurance programs subject to applicable deductibles or retentions. Under these plans, liabilities are recognized for claims incurred, including those incurred but not reported. We use third-party administrators and actuaries who use historical claims experience and various state statutes to assist in the determination of the accrued liability balance. We review the valuations provided by the third-party administrators and actuaries to determine the adequacy of the reserves. Any material change in the aforementioned factors could have an adverse impact on operating results. Balances are included within self-insurance (accrued expenses) on the Consolidated Balance Sheets.

Income Taxes

In preparing these financial statements, we are required to estimate the income taxes in each of the jurisdictions in which we operate. This process involves estimating the current tax exposure together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These temporary differences result in deferred tax assets and liabilities, which are included on the Consolidated Balance Sheets. We then assess the likelihood that the deferred tax assets will be realized based on future taxable income and, to the extent that recovery is not likely, a valuation allowance is established. To the extent we establish a valuation allowance or change this allowance in a period, an expense or a benefit is included within the tax provision on the Consolidated Statements of Income.

Legal

Litigation expense, including estimated defense costs, is recorded when probable and reasonably estimable.

Revenue Recognition

Our primary source of revenue is generated through the sale of non-motorized towable RV units, motorhome RV units, and marine units to our independent dealer network (customers). Unit revenue is recognized at a point-in-time when the performance obligation is satisfied and control of the promised goods or services is transferred to the customer, which occurs when the unit is shipped to or picked-up from the manufacturing facilities by the customer. Control refers to the ability of the customer to direct the use of, and obtain substantially all of, the remaining benefits from the goods or services. We recognize revenue based on an amount that reflects the transaction price consideration that we expect to receive in exchange for those goods or services. Our transaction price consideration is fixed, unless otherwise disclosed as variable consideration. The amount of consideration received and recorded to revenue can vary with changes in marketing incentives and discounts offered to customers. These marketing incentives and discounts are considered variable consideration. We adjust the estimate of revenue at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed. Our payment terms are typically before or on delivery, and do not include a significant financing component.

Net revenue includes shipping and handling charges billed directly to customers, and we also generate income through the sale of certain parts and services, acting as the principal in these arrangements. We have made an accounting policy election to account for any shipping and handling costs that occur after the transfer of control as a fulfillment cost that is accrued when control is transferred. We also have made an accounting policy election to exclude from revenue sales and usage-based taxes collected. Our contracts include some incidental items that are immaterial in the context of the contract. We have made an accounting policy election to not assess whether promised goods or services are performance obligations if they are immaterial in the context of the contract with the customer. Warranty obligations associated with the sale of a unit are assurance-type warranties that are a guarantee of the unit's intended functionality and, therefore, do not represent a distinct performance obligation within the context of the contract. Contract costs incurred related to the sale of manufactured units are expensed at the point-in-time when the related revenue is recognized.

The revenue standard requirements are applied to a portfolio of contracts (or performance obligations) with similar characteristics for transactions where it is expected that the effects on the financial statements of applying the revenue recognition guidance to the portfolio would not differ materially from applying this guidance to the individual contracts (or performance obligations) within that portfolio.

Refer to Note 13 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for additional information.

Advertising

Advertising costs, which consist primarily of trade shows and online content, were \$20.9 million, \$21.9 million, and \$21.3 million in Fiscal 2025, 2024, and 2023, respectively. Advertising costs are included in selling, general, and administrative expenses and are expensed as incurred on the Consolidated Statements of Income.

Comprehensive Income

Comprehensive income represents the change in stockholders' equity from transactions and other events and circumstances from sources other than shareholders. The difference between comprehensive income and net income was not material for the fiscal years ended August 30, 2025, August 31, 2024, and August 26, 2023.

Subsequent Events

In preparing the accompanying consolidated financial statements, we have evaluated subsequent events for potential recognition and disclosure through the date of this filing noting no material subsequent events.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires incremental disclosures about significant segment expenses regularly provided to the Chief Operating Decision Maker. We adopted the new standard and applied the amendments retrospectively to all prior periods presented in our consolidated financial statements beginning with our annual reporting for the fiscal year ended August 30, 2025 and filings hereafter. Adoption of the new standard did not have a material impact on our consolidated results of operations, financial position or cash flows. The incremental disclosures required under the standard appear in Note 3 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the assessment of whether certain settlements of convertible debt instruments should be accounted for as an inducement conversion or extinguishment of convertible debt. The new guidance is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual periods. We are currently evaluating the impact of the standard on our consolidated financial statements and related disclosures. We will adopt the standard in our Annual Report on Form 10-Q for our fiscal year beginning August 30, 2026 and filings thereafter.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation Of Income Statement Expenses*, which requires disclosure of additional disaggregated information about significant expenses within relevant income statement captions, such as purchases of inventory, employee compensation, depreciation, amortization and depletion. The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. We are currently evaluating the impact of the standard on our consolidated financial statements and related disclosures. We will adopt the standard in our Annual Report on Form 10-K for our fiscal year ending August 26, 2028 and filings thereafter.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires expanded disclosures primarily related to the effective tax rate reconciliation and income taxes paid. The new guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of the standard on our consolidated financial statements and related disclosures. We will adopt the standard in our Annual Report on Form 10-K for our fiscal year ending August 29, 2026 and annual filings thereafter.

Note 2. Business Combinations

Lithionics Battery, LLC

On April 28, 2023, we purchased 100% of the equity interests of Lithionics Battery, LLC and Lithionics LLC (collectively, "Lithionics"), a premier lithium-ion battery solutions provider to the recreational equipment and specialty vehicle markets. Refer to Note 7 in the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K for more

information relating to the goodwill and other intangible assets acquired. Pro forma results of operations for this acquisition have not been presented as the impact on our consolidated financial statements was not material.

Total transaction costs related to the Lithionics acquisition of \$3.1 million were expensed during the third quarter of Fiscal 2023. Transaction costs are included in selling, general and administrative expenses in the accompanying Consolidated Statements of Income.

Barletta Boat Company, LLC

On August 31, 2021, we purchased 100% of the equity interests of Barletta Boat Company, LLC and Three Limes, LLC (collectively, "Barletta"), a manufacturer of high-quality, premium pontoon boats that are sold through a network of independent authorized dealers.

We acquired Barletta for a purchase price of \$286.3 million, including cash payments of \$240.1 million, \$25.0 million in common stock issued to the sellers (subject to a discount noted below), and contingent consideration from earnout provisions. The common stock fair value included in the purchase price reflects a 12% discount, due to the lack of marketability as these are unregistered shares that have a one-year lockup restriction, which reduced the value of the common stock to \$22.0 million. The contingent consideration includes both a potential stock payout as well as a potential cash payment based on achievement of certain financial performance metrics. In the third quarter of Fiscal 2024, we paid \$20.5 million to settle the remaining earnout obligations associated with calendar year 2023, which was the last year for any earnout payment. Comparatively, in the third quarter of Fiscal 2023, we paid \$22.0 million to settle earnout obligations associated with calendar year 2022.

Pro forma results of operations for this acquisition have not been presented as the impact on our consolidated financial statements was not material.

Note 3. Business Segments

We have nine operating segments: 1) Grand Design towables, 2) Winnebago towables, 3) Winnebago motorhomes, 4) Newmar motorhomes, 5) Grand Design motorhomes, 6) Chris-Craft marine, 7) Barletta marine, 8) Winnebago specialty vehicles, and 9) Lithionics. Financial performance is evaluated based on each operating segment's operating income, as defined below. During the fourth quarter of Fiscal 2025, we changed our segment profit measure from adjusted EBITDA to operating income as our primary measure of segment profitability, as it more accurately reflects how the chief operating decision maker ("CODM") evaluates segment performance and allocates resources. This change also aligns with our incentive compensation structure, which is directly tied to operating income.

Our three reportable segments are: Towable RV (an aggregation of the Grand Design towables and the Winnebago towables operating segments), Motorhome RV (an aggregation of the Winnebago motorhomes, Newmar motorhomes, and Grand Design motorhomes operating segments), and Marine (an aggregation of the Chris-Craft marine and Barletta marine operating segments). Towable RV is comprised of non-motorized RV products that are generally towed by another vehicle, along with other related manufactured products and services. Motorhome RV is comprised of products that include a motorhome chassis, along with other related manufactured products and services. Marine is comprised of products that include boats, along with other related manufactured products and services.

The Corporate / All Other category includes the Winnebago specialty vehicles and Lithionics operating segments as well as certain corporate administration expenses, such as corporate leadership and administration costs. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.

Our Chief Executive Officer, the CODM regularly reviews consolidated financial results in their entirety and operating segment financial information through operating income and has ultimate responsibility for enterprise decisions. Our CODM is responsible for allocating resources and assessing the performance of the consolidated enterprise and operating segments by reviewing budget to actual comparisons within the financial package regularly provided to them. Each operating segment is allocated resources, and segment management is responsible for operating decisions and assessing performance within their respective operating segment. Capital is allocated to each operating segment, by the CODM, based on factors such as business size, operating segment performance (measured by operating income), strategic initiatives of both the operating segment and the enterprise, and the total available capital of the consolidated enterprise. The accounting policies of all reportable segments are the same as those described in Note 1 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K.

We monitor and evaluate the operating performance of our reportable segments based on operating income. Operating income is defined as net revenues less cost of goods sold ("COGS") and selling, general, and administrative expenses ("SG&A").

Identifiable assets of the reportable segments exclude general corporate assets, which principally consist of cash and cash equivalents and certain deferred tax balances. The general corporate assets are included in the Corporate / All Other category.

Net sales and significant expense categories included in operating income by reportable segment as well as a reconciliation to consolidated income before income taxes are as follows:

Fiscal 2025						
(in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate / all other	Consolidated
Net revenues ⁽¹⁾	\$ 1,220.2	\$ 1,159.7	\$ 367.8	\$ 2,747.7	\$ 50.5	\$ 2,798.2
Cost of goods sold	\$ 1,038.5	\$ 1,056.0	\$ 303.7	\$ 2,398.2		
Selling, general, and administrative expenses ⁽²⁾	\$ 109.0	\$ 111.0	\$ 36.4	\$ 256.4		
Operating income (loss)	\$ 72.7	\$ (7.3)	\$ 27.7	\$ 93.1	\$ (35.9)	\$ 57.2
<i>Reconciliation to income before income taxes:</i>						
Interest expense, net						(25.9)
Loss on note repurchase						(2.0)
Non-operating income						0.8
Income before income taxes						<u>\$ 30.1</u>

⁽¹⁾ See Note 13 in the Notes to Consolidated Financial Statements for more information on segment revenues.

⁽²⁾ Includes compensation for non-production employees, selling and marketing expenses, depreciation and amortization on non-production assets, professional services, and other miscellaneous expenses.

Fiscal 2024						
(in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate / all other	Consolidated
Net revenues ⁽¹⁾	\$ 1,318.8	\$ 1,279.8	\$ 325.5	\$ 2,924.1	\$ 49.4	\$ 2,973.5
Cost of goods sold	\$ 1,102.8	\$ 1,120.6	\$ 277.4	\$ 2,500.8		
Selling, general, and administrative expenses ⁽²⁾	\$ 112.9	\$ 106.3	\$ 31.3	\$ 250.5		
Goodwill impairment	\$ —	\$ —	\$ 30.3	\$ 30.3		
Operating income (loss)	\$ 103.1	\$ 52.9	\$ (13.5)	\$ 142.5	\$ (42.3)	\$ 100.2
<i>Reconciliation to income before income taxes:</i>						
Interest expense, net						(21.1)
Loss on note repurchase						(32.7)
Non-operating loss						(8.0)
Income before income taxes						<u>\$ 38.4</u>

⁽¹⁾ See Note 13 in the Notes to Consolidated Financial Statements for more information on segment revenues.

⁽²⁾ Includes compensation for non-production employees, selling and marketing expenses, depreciation and amortization on non-production assets, professional services, and other miscellaneous expenses.

Fiscal 2023						
(in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate / all other	Consolidated
Net revenues ⁽¹⁾	\$ 1,415.3	\$ 1,560.1	\$ 469.7	\$ 3,445.1	\$ 45.6	\$ 3,490.7
Cost of goods sold	\$ 1,151.4	\$ 1,331.8	\$ 384.3	\$ 2,867.5		
Selling, general, and administrative expenses ⁽²⁾	\$ 109.4	\$ 103.9	\$ 32.9	\$ 246.2		
Operating income (loss)	\$ 154.5	\$ 124.4	\$ 52.5	\$ 331.4	\$ (30.7)	\$ 300.7
<i>Reconciliation to income before income taxes:</i>						
Interest expense, net						(20.5)
Non-operating loss						(1.0)
Income before income taxes						<u>\$ 279.2</u>

⁽¹⁾ See Note 13 in the Notes to Consolidated Financial Statements for more information on segment revenues.

⁽²⁾ Includes compensation for non-production employees, selling and marketing expenses, depreciation and amortization on non-production assets, professional services, and other miscellaneous expenses.

Other financial information by reportable segment and corporate/all other is as follows:

Fiscal 2025						
(in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate / All Other	Consolidated
Total assets, at year end	\$ 697.0	\$ 795.7	\$ 369.7	\$ 1,862.4	\$ 292.0	\$ 2,154.4
Capital expenditures	5.4	28.9	4.0	\$ 38.3	1.1	39.4
Depreciation and amortization	\$ 17.8	\$ 24.1	\$ 9.0	\$ 50.9	\$ 9.7	\$ 60.6

Fiscal 2024						
(in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate / All Other	Consolidated
Total assets, at year end	\$ 719.0	\$ 788.0	\$ 377.8	\$ 1,884.8	\$ 499.4	\$ 2,384.2
Capital expenditures	6.3	22.6	5.7	34.6	10.4	45.0
Depreciation and amortization	\$ 19.3	\$ 20.8	\$ 8.8	\$ 48.9	\$ 9.7	\$ 58.6

Fiscal 2023						
(in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate / All Other	Consolidated
Total assets, at year end	\$ 751.2	\$ 802.2	\$ 426.9	\$ 1,980.3	\$ 452.1	\$ 2,432.4
Capital expenditures	25.6	31.1	19.1	75.8	7.4	83.2
Depreciation and amortization	\$ 17.6	\$ 17.6	\$ 8.0	\$ 43.2	\$ 3.7	\$ 46.9

Net revenues by geography are as follows:

(in millions)	2025	2024	2023
United States	\$ 2,619.6	\$ 2,775.1	\$ 3,346.6
International ⁽¹⁾	178.6	198.4	144.1
Net revenues	<u>\$ 2,798.2</u>	<u>\$ 2,973.5</u>	<u>\$ 3,490.7</u>

⁽¹⁾ Includes revenues from dealer locations outside of the United States.

Note 4. Investments and Fair Value Measurements

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

In determining the fair value of financial assets and liabilities, we utilize market data or other assumptions that we believe market participants would use in pricing the asset or liability in the principal or most advantageous market and adjust for non-performance and/or other risks associated with us as well as counterparties, as appropriate. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

Level 1 — Unadjusted quoted prices which are available in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 — Inputs other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 — Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Financial assets and liabilities measured at fair value on a recurring basis are as follows:

(in millions)	Fair Value at	Fair Value Hierarchy		
	August 30, 2025	Level 1	Level 2	Level 3
Assets that fund deferred compensation:				
Domestic equity funds	\$ 2.1	\$ 2.1	\$ —	\$ —
International equity funds	0.1	0.1	—	—
Total assets at fair value	\$ 2.2	\$ 2.2	\$ —	\$ —

(in millions)	Fair Value at	Fair Value Hierarchy		
	August 31, 2024	Level 1	Level 2	Level 3
Assets that fund deferred compensation:				
Domestic equity funds	\$ 2.1	\$ 2.1	\$ —	\$ —
International equity funds	0.1	0.1	—	—
Total assets at fair value	\$ 2.2	\$ 2.2	\$ —	\$ —

Assets that Fund Deferred Compensation

Our assets that fund deferred compensation are marketable equity securities measured at fair value using quoted market prices and primarily consist of equity-based mutual funds. These securities, used to fund the Executive Deferred Compensation Plan, are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available. Refer to Note 11 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for additional information regarding this plan.

The proportion of the assets that will fund the deferred compensation payments within a year are included in prepaid expenses and other current assets on the Consolidated Balance Sheets. The remaining assets are classified as non-current and are included in other long-term assets on the Consolidated Balance Sheets.

Contingent Consideration

Contingent consideration represents the earnout liability related to the Barletta acquisition and is valued using a probability-weighted scenario analysis of projected gross profit results and discounted at a risk-free rate, which is classified as Level 3.

The following table provides a reconciliation of the beginning and ending balances of the contingent consideration:

	August 31, 2024
Beginning fair value - contingent consideration	\$ 18.4
Fair value adjustments	1.1
Settlements	(20.5)
Other	1.0
Ending fair value - contingent consideration	\$ —

There was no balance or activity in Fiscal 2025 as the obligation was fully settled in Fiscal 2024.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain non-financial assets are measured at fair value on a nonrecurring basis. These assets primarily include goodwill, intangible assets, property, plant and equipment, and right-of-use lease assets. These assets were originally recognized at amounts equal to the fair value determined at date of acquisition or purchase. If certain triggering events occur, or if an annual impairment test is required, we will evaluate the non-financial asset for impairment. If an impairment has occurred, the asset will be written down to its current estimated fair value. During Fiscal 2025, we recognized an impairment charge of approximately \$1.2 million related to long-lived assets. During Fiscal 2024, we recognized a goodwill impairment charge of \$30.3 million, representing a full impairment of the goodwill balance associated with the Chris-Craft reporting unit. No other impairments were recorded during Fiscal 2024 and no impairments were recorded during Fiscal 2023. Refer to Note 7 in the Notes to Consolidated Financial Statements, included in Item 8 of Part II in this Annual Report on Form 10-K for more information regarding goodwill and intangible assets.

Assets and Liabilities Not Measured at Fair Value

Certain financial instruments are not measured at fair value but are recorded at carrying amounts approximating fair value based on their short-term nature. These financial instruments include cash and cash equivalents, receivables, accounts payable, and other payables. If these instruments were measured at fair value in the financial statements, they would be classified as Level 1 in the fair value hierarchy.

Our debt obligations are recorded at amortized cost but measured at fair value for disclosure purposes. The fair value of our debt was determined using current quoted prices in active markets for our publicly traded debt obligations, which is classified as Level 1 in the fair value hierarchy. See Note 9 in the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K for information about the fair value of our debt.

Note 5. Inventories

Inventories consist of the following:

(in millions)	August 30, 2025	August 31, 2024
Finished goods	\$ 46.8	\$ 81.3
Work-in-process	121.2	171.9
Raw materials	282.3	237.6
Total	450.3	490.8
Less: Excess of FIFO over LIFO cost	53.9	52.1
Inventories, net	<u>\$ 396.4</u>	<u>\$ 438.7</u>

Inventory valuation methods consist of the following:

(in millions)	August 30, 2025	August 31, 2024
LIFO basis	\$ 175.9	\$ 264.6
FIFO basis	274.4	226.2
Total	<u>\$ 450.3</u>	<u>\$ 490.8</u>

The above value of inventories, before reduction for the LIFO reserve, approximates replacement cost at the respective dates.

Note 6. Property, Plant, and Equipment

Property, plant, and equipment is stated at cost, net of accumulated depreciation and consists of the following:

(in millions)	August 30, 2025	August 31, 2024
Land	\$ 14.6	\$ 14.6
Buildings and building improvements	279.3	279.3
Machinery and equipment	180.7	171.8
Software	78.3	72.0
Transportation	7.4	7.8
Construction in progress	29.3	24.5
Property, plant, and equipment, gross	589.6	570.0
Less: Accumulated depreciation	256.6	231.1
Property, plant, and equipment, net	<u>\$ 333.0</u>	<u>\$ 338.9</u>

Depreciation expense was \$38.5 million, \$35.6 million, and \$29.2 million for Fiscal 2025, 2024, and 2023, respectively.

Note 7. Goodwill and Intangible Assets

Goodwill and indefinite-lived intangible assets are reviewed for impairment at least annually during the fourth quarter and more frequently if events or changes in circumstances indicate an impairment may have occurred prior to the annual assessment. No impairments were identified during Fiscal 2025. During our Fiscal 2024 impairment assessment, we recognized a \$30.3 million impairment charge equal to the full carrying value of goodwill associated with the Chris-Craft reporting unit. The decline in fair value of the Chris-Craft reporting unit was driven primarily by a downward revision to forecasted cash flows made during the fourth quarter of Fiscal 2024 as part of our annual long range planning process, and a decline in market capitalization observed from guideline public companies. Projected future cash flows for the Chris-Craft reporting unit have declined compared to prior expectations as a result of sustained macroeconomic challenges impacting consumer demand, such as inflationary pressures and elevated interest rates, and the current uncertainty regarding timing and degree of economic recovery. All other intangible asset fair values were determined to be in excess of the carrying values as of August 31, 2024, and no impairments were recorded during Fiscal 2023.

The valuation used to test goodwill for impairment is dependent upon a number of significant estimates and assumptions, including macroeconomic conditions, growth rates, competitive activities, cost containment, margin expansion and our business plans. We believe these estimates and assumptions are reasonable. However, future changes in the judgments, assumptions and estimates that are used in our goodwill impairment analysis, including discount and tax rates or future cash flow projections, could result in significantly different estimates of the fair values.

The changes in the carrying value of goodwill by reportable segment for Fiscal 2025, 2024, and 2023 are as follows:

(in millions)	Towable RV	Motorhome RV	Marine	Corporate / All Other	Total
Balances at August 26, 2023	\$ 244.7	\$ 73.1	\$ 166.4	\$ 30.3	\$ 514.5
Impairment	—	—	(30.3)	—	(30.3)
Balances at August 31, 2024 and August 30, 2025 ⁽¹⁾	\$ 244.7	\$ 73.1	\$ 136.1	\$ 30.3	\$ 484.2

⁽¹⁾ There was no activity during Fiscal 2025.

Other intangible assets, net of accumulated amortization, consist of the following:

(in millions)	August 30, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Indefinite-lived trade names	\$ 352.3	\$ —	\$ 352.3
Finite-lived trade name	4.1	1.4	2.7
Dealer networks/customer relationships	183.6	107.1	76.5
Backlog	43.6	43.6	—
Developed technology	38.3	12.9	25.4
Non-compete agreements	6.6	6.6	—
Other intangible assets	\$ 628.5	\$ 171.6	\$ 456.9

(in millions)	August 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Indefinite-lived trade names	\$ 352.3	\$ —	\$ 352.3
Finite-lived trade name	4.1	0.8	3.3
Dealer networks/customer relationships	183.6	91.5	92.1
Backlog	43.6	43.2	0.4
Developed technology	38.3	7.4	30.9
Non-compete agreements	6.6	6.6	—
Other intangible assets	\$ 628.5	\$ 149.5	\$ 479.0

The weighted average remaining amortization period for finite-lived intangible assets as of August 30, 2025 was approximately five years.

Estimated future amortization expense related to finite-lived intangible assets is as follows:

(in millions)	Amortization
Fiscal 2026	\$ 21.7
Fiscal 2027	21.7
Fiscal 2028	21.4
Fiscal 2029	15.5
Fiscal 2030	12.3
Thereafter	12.0
Total amortization expense remaining	<u>\$ 104.6</u>

Note 8. Product Warranties

We provide certain service and warranty on our products. From time to time, we also voluntarily incur costs for certain warranty-type expenses occurring after the normal warranty period expires to help protect the reputation of our products and maintain the goodwill of our customers. Estimated costs related to product warranty are accrued at the time of sale and are based upon historical warranty and service claims experience. Adjustments are made to accruals as claim data and cost experience becomes available.

In addition to the costs associated with the contractual warranty coverage provided on products, we also occasionally incur costs as a result of additional service actions not covered by warranties, including product recalls and customer satisfaction actions. Although we estimate and reserve for the cost of these service actions when probable and estimable, there can be no assurance that expense levels will remain at current levels or such reserves will continue to be adequate.

Changes in the product warranty liability are as follows:

(in millions)	2025	2024	2023
Balance at beginning of year	\$ 78.9	\$ 97.8	\$ 127.9
Business acquisitions ⁽¹⁾	—	—	1.4
Provision	94.4	83.0	67.1
Claims paid	(100.4)	(101.9)	(98.6)
Balance at end of year	<u>\$ 72.9</u>	<u>\$ 78.9</u>	<u>\$ 97.8</u>

⁽¹⁾ Refer to Note 2 in the Notes to Consolidated Financial Statements included in Item 8 of Part II of this Annual Report on Form 10-K for more information on the acquisition of Lithionics on April 28, 2023.

Note 9. Debt

The following table summarizes our outstanding debt:

(in millions)	August 30, 2025	August 31, 2024
ABL Credit Facility	\$ —	\$ —
Senior Secured Notes	200.0	300.0
2030 Convertible Notes	350.0	350.0
2025 Convertible Notes	—	59.3
Total debt, gross	550.0	709.3
Unamortized debt issuance cost, net	(9.5)	(13.1)
Current maturities of long-term debt, net	—	(59.1)
Long-term debt, net	<u>\$ 540.5</u>	<u>\$ 637.1</u>

Credit Agreements

On July 15, 2022, we amended and restated our asset-backed revolving credit agreement ("ABL Credit Facility") to, among other things, increase the commitments available from \$192.5 million to \$350.0 million, and extend the maturity date from October 22, 2024 to July 15, 2027 (subject to certain factors which may accelerate the maturity date). The \$350.0 million credit facility is on a revolving basis, subject to availability under a borrowing base consisting of eligible accounts receivable and eligible inventory. The ABL Credit Facility is available for issuance of letters of credit to a specified limit of \$35.0 million. We pay a commitment fee of 0.25% based on the average daily amount of the facility available, but unused during the most recent quarter. We can elect to base the interest rate on various rates plus specific spreads depending on the borrowing amount outstanding. If drawn, interest on ABL Credit Facility borrowings is at a floating rate based upon our election, either term SOFR or REVSOFR30 (as defined in the ABL Credit Facility agreement), plus, in each case, a credit spread adjustment of 0.10%, as well as an applicable spread between

1.25% and 1.75%, depending on the usage of the facility during the most recent quarter. Based on current usage, we would pay an applicable spread of 1.25%. In connection with the amendment, we capitalized \$1.2 million of issuance costs that are being amortized over the five-year term of the ABL Credit Facility.

Senior Secured Notes

On July 8, 2020, we closed our private offering (the "Senior Secured Notes Offering") of \$300.0 million aggregate principal amount of 6.25% Senior Secured Notes due 2028 (the "Senior Secured Notes"). The Senior Secured Notes were issued in accordance with an Indenture dated as of July 8, 2020 (the "Indenture"). The Senior Secured Notes will mature on July 15, 2028 unless earlier redeemed or repurchased. Interest on the Senior Secured Notes accrues starting July 8, 2020 and is payable semi-annually in arrears on January 15 and July 15 of each year, which began on January 15, 2021. The Senior Secured Notes and the related guarantees are secured by (i) a first-priority lien on substantially all of our existing and future assets (other than certain collateral under the ABL Credit Facility) and (ii) a second-priority lien on our present and future receivables, inventory and other related assets and proceeds that secure the ABL Credit Facility on a first-priority basis.

The Indenture limits certain of our abilities (subject to certain exceptions and qualifications) to incur additional debt and provide additional guarantees; make restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sale of assets and subsidiary stock; create or permit restrictions on the ability of our restricted subsidiaries to pay dividends or make other inter-company distributions; engage in certain transactions with affiliates; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of our restricted subsidiaries.

Debt issuance costs incurred and capitalized are amortized on a straight-line basis over the term of the associated debt agreement. If early principal payments are made on the Senior Secured Notes, a proportional amount of the unamortized debt issuance costs is expensed. As part of the Senior Secured Notes Offering, we capitalized \$7.5 million in debt issuance costs that are being amortized over the eight-year term of the agreement.

On February 3, 2025, we commenced a tender offer to purchase for cash up to \$75.0 million aggregate principal amount of the Senior Secured Notes (the "Tender Offer"). On February 18, 2025, we amended the Tender Offer by increasing the maximum aggregate principal amount of Notes to \$100.0 million. On February 20, 2025, \$100.0 million aggregate principal amount of the Senior Secured Notes were validly tendered and accepted. In connection with the Senior Secured Notes Tender Offer, we recorded a loss on note repurchase of \$2.0 million in the accompanying Consolidated Statements of Income during the second quarter of Fiscal 2025. In addition, accrued interest of \$0.6 million was paid in connection with the Tender Offer.

2030 Convertible Notes

On January 23, 2024, we issued \$350.0 million in aggregate principal amount of 3.25% unsecured convertible senior notes due 2030 (the "2030 Convertible Notes"). The net proceeds from the issuance of the 2030 Convertible Notes, after deducting the initial purchasers' transaction fees and offering expenses payable by us, were approximately \$339.8 million. The 2030 Convertible Notes bear interest at the annual rate of 3.25%, payable on January 15 and July 15 of each year, beginning on July 15, 2024, and will mature on January 15, 2030, unless earlier repurchased, redeemed, or converted in accordance with their terms prior to such date.

The 2030 Convertible Notes may be converted at any time on or after July 15, 2029, until the close of business on the second scheduled trading day immediately preceding their maturity date. Upon conversion, we will settle the principal amount of the 2030 Convertible Notes in cash, and any conversion premium in excess of the principal amount in cash, or a combination of cash and shares of common stock, at our election.

The initial conversion rate of the 2030 Convertible Notes was 11.3724 shares of common stock per \$1,000 principal amount of 2030 Convertible Notes, which is equal to an initial conversion price of approximately \$87.93 per share. The conversion rate is subject to adjustment upon the occurrence of events specified in the Indenture to the 2030 Convertible Notes but will not be adjusted for accrued and unpaid interest on any 2030 Convertible Note being converted. In addition, upon the occurrence of a make-whole fundamental change (as defined in the Indenture to the 2030 Convertible Notes) during the make-whole fundamental change conversion period (as defined in the Indenture to the 2030 Convertible Notes), we will, in certain circumstances, increase the conversion rate by the number of additional shares described in the Indenture to the 2030 Convertible Notes for a holder that elects to convert such holder's 2030 Convertible Notes in connection with such make-whole fundamental change. As of August 30, 2025, there have been no changes to the initial conversion rate.

Prior to the close of business on the business day immediately preceding July 15, 2029, the 2030 Convertible Notes will be convertible only under the following circumstances:

1. during any calendar quarter commencing after the calendar quarter ended on March 31, 2024 (and only during such calendar quarter), if the last reported sale price (as defined in the Indenture to the 2030 Convertible Notes) per share of the common stock is more than 130% of the applicable conversion price (as defined in the Indenture to the 2030 Convertible Notes) on each applicable trading day for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;

2. during the five consecutive business day period immediately after any five consecutive trading day period (the "measurement period to the 2030 Convertible Notes") in which the trading price (as defined in the Indenture to the 2030 Convertible Notes) per \$1,000 principal amount of 2030 Convertible Notes for each trading day of the measurement period to the 2030 Convertible Notes was less than 98% of the product of the last reported sale price per share of the common stock and the conversion rate for the 2030 Convertible Notes on each such trading day;
3. upon the occurrence of certain specified corporate events set forth in the Indenture to the 2030 Convertible Notes; or
4. if we call such 2030 Convertible Notes for redemption (as described below).

The 2030 Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at our option at any time, and from time to time, on or after January 15, 2028 and on or before the 40th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of our common stock exceeds 130% of the conversion price for a specified period of time (as set forth in the Indenture to the 2030 Convertible Notes). The redemption price will be equal to the principal amount of the 2030 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

On January 18, 2024 and January 19, 2024, in connection with the offering of the 2030 Convertible Notes, we entered into privately negotiated convertible note hedge transactions (collectively, the "2030 Hedge Transactions") that cover, subject to customary anti-dilution adjustments, the number of shares of our common stock that initially underlie the 2030 Convertible Notes, and are expected generally to reduce the potential dilution and/or offset any cash payments we are required to make in excess of the principal amount due, as the case may be, upon conversion of the 2030 Convertible Notes in the event that the market price of our common stock is greater than the strike price of the 2030 Hedge Transactions, which was initially \$87.93 per share (subject to adjustment under the terms of the 2030 Hedge Transactions), corresponding to the initial conversion price of the 2030 Convertible Notes.

On January 18, 2024 and January 19, 2024, we also entered into privately negotiated warrant transactions (collectively, the "2030 Warrant Transactions" and, together with the 2030 Hedge Transactions, the "2030 Call Spread Transactions"), whereby we sold warrants at a higher strike price relating to the same number of shares of our common stock that initially underlie the 2030 Convertible Notes, subject to customary anti-dilution adjustments. The initial strike price of the 2030 warrants is \$135.28 per share (subject to adjustment under the terms of the 2030 Warrant Transactions), which is approximately 100% above the last reported sale price of our common stock on January 18, 2024. The 2030 Warrant Transactions could have a dilutive effect to our stockholders to the extent that the market price per share of our common stock, as measured under the terms of the 2030 Warrant Transactions, exceeds the applicable strike price of the warrants.

The 2030 Hedge Transactions and the 2030 Warrant Transactions are separate transactions, and in each case, are not part of the terms of the 2030 Convertible Notes and will not affect any holder's rights under the 2030 Convertible Notes. Holders of the 2030 Convertible Notes will not have any rights with respect to the 2030 Call Spread Transactions.

Accounting Treatment of the 2030 Convertible Notes and Related 2030 Hedge Transactions and 2030 Warrant Transactions

The 2030 Convertible Notes are accounted for as a single liability measured at amortized cost. Interest expense, representing the amortization of the \$10.2 million of debt issuance costs as well as the contractual interest expense are amortized using an effective interest rate of 3.8% over the term of the 2030 Convertible Notes. We recorded \$13.0 million and \$7.8 million of interest expense during Fiscal 2025 and 2024, respectively.

The net after-tax cost incurred in connection with the 2030 Call Spread Transactions was \$20.6 million. These transactions are classified as equity and are not remeasured each reporting period.

2025 Convertible Notes

On November 1, 2019, we issued \$300.0 million in aggregate principal amount of 1.5% unsecured convertible senior notes due 2025 ("2025 Convertible Notes"). The net proceeds from the issuance of the 2025 Convertible Notes, after deducting the initial purchasers' transaction fees and offering expense payable by us, were approximately \$290.2 million. The 2025 Convertible Notes bore interest at the annual rate of 1.5%, payable on April 1 and October 1 of each year, beginning on April 1, 2020. The notes matured on April 1, 2025 and were fully repaid in accordance with their terms.

The 2025 Convertible Notes were convertible into cash, shares of our common stock or a combination thereof, at our election, at an initial conversion rate of 15.6906 shares of common stock per \$1,000 principal amount of 2025 Convertible Notes, which is equivalent to an initial conversion price of approximately \$63.73 per share, as adjusted pursuant to the terms of the Indenture governing the 2025 Convertible Notes. The 2025 Convertible Notes were convertible at any time on or after October 1, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date of April 1, 2025.

The conversion rate of the 2025 Convertible Notes was subject to adjustment under certain circumstances, including in connection with a conversion of the 2025 Convertible Notes made following certain fundamental changes and under other circumstances set forth in the Indenture to the 2025 Convertible Notes. As of March 31, 2025 (the last business day before maturity), the conversion

rate was 16.2082 shares of common stock per \$1,000 principal amount of 2025 Convertible Notes, equivalent to a conversion price of approximately \$61.70. The difference between the initial conversion rate and the conversion rate as of March 31, 2025 was due to cash dividends that had been declared following the issuance of the 2025 Convertible Notes.

Since October 1, 2024, the 2025 Convertible Notes were convertible at any time at the option of the holder. The 2025 Convertible Notes were not redeemable at our option prior to the maturity date, and no sinking fund was provided.

On October 29, 2019 and October 30, 2019, in connection with the offering of the 2025 Convertible Notes, we entered into privately negotiated convertible note hedge transactions (collectively, the "2025 Hedge Transactions") that covered, subject to customary anti-dilution adjustments, the number of shares of our common stock that initially underlaid the 2025 Convertible Notes.

On October 29, 2019 and October 30, 2019, we also entered into privately negotiated warrant transactions (collectively, the "2025 Warrant Transactions" and, together with the 2025 Hedge Transactions, the "2025 Call Spread Transactions"), whereby we sold warrants at a higher strike price relating to the same number of shares of our common stock that initially underlaid the 2025 Convertible Notes, subject to customary anti-dilution adjustments.

The 2025 Hedge Transactions and the 2025 Warrant Transactions were separate transactions, in each case, and were not part of the terms of the 2025 Convertible Notes and did not affect any holder's rights under the 2025 Convertible Notes. Holders of the 2025 Convertible Notes did not have any rights with respect to the 2025 Call Spread Transactions.

On January 18, 2024, we entered into separate, privately negotiated transactions (the "2025 Convertible Note Repurchases") with certain holders of the 2025 Convertible Notes to repurchase \$240.7 million aggregate principal amount of the 2025 Convertible Notes using \$293.8 million of the net proceeds received from the 2030 Convertible Notes. In connection with the 2025 Convertible Note Repurchases, we recorded a loss on note repurchase of \$32.7 million in the accompanying Consolidated Statements of Income during the second quarter of Fiscal 2024. The loss on note repurchase represents the difference between the fair value of consideration transferred to the holders of the repurchased 2025 Convertible Notes and the conversion value of 2025 Convertible Notes repurchased pursuant to the original conversion terms. Concurrently with the 2025 Convertible Note Repurchases, we entered into agreements to terminate a proportionate amount of the 2025 Call Spread Transactions, which resulted in net proceeds of \$30.5 million recorded as equity in the accompanying Consolidated Balance Sheets.

On April 1, 2025, the 2025 Convertible Notes matured. We paid \$59.3 million in aggregate principal amount and \$0.4 million in accrued interest to holders of the notes, fully settling the outstanding balance (the "2025 Convertible Note Maturity Settlement"). The settlement was funded with cash on hand, consistent with our stated intent, with no shares of common stock issued.

In connection with the 2025 Convertible Note Maturity Settlement, we terminated the proportionate 2025 Warrant Transactions we previously entered into in connection with the issuance of the 2025 Convertible Notes shortly after the maturity date. The related 2025 Hedge Transactions terminated upon the maturity of the 2025 Convertible Notes, resulting in no financial impact.

Accounting Treatment of the 2025 Convertible Notes and Related 2025 Hedge Transactions and 2025 Warrant Transactions

The 2025 Convertible Notes were accounted for as a single liability measured at amortized cost. Interest expense, representing the amortization of the remaining debt issuance costs as well as the contractual interest expense was amortized using an effective interest rate of 2.1% over the term of the 2025 Convertible Notes. We recorded interest expense of \$0.7 million, \$3.4 million and \$6.3 million for Fiscal 2025, 2024, and 2023 respectively.

The 2025 Call Spread Transactions were classified as equity and were not remeasured each reporting period.

Fair Value and Future Maturities

The fair value of outstanding debt obligations, gross is as follows:

(in millions)	August 30, 2025	August 31, 2024
ABL Credit Facility	\$ —	\$ —
Senior Secured Notes	199.6	299.0
2030 Convertible Notes	313.8	344.2
2025 Convertible Notes	—	63.2
Total debt, gross	<u>\$ 513.4</u>	<u>\$ 706.4</u>

Aggregate contractual maturities of debt in future fiscal years are as follows:

(in millions)	Amount
Fiscal 2026	\$ —
Fiscal 2027	—
Fiscal 2028	200.0
Fiscal 2029	—
Fiscal 2030	350.0
Thereafter	—
Total debt, gross	\$ 550.0

We were in compliance with all of our financial debt covenants as of August 30, 2025.

Note 10. Leases

Our leases primarily include operating leases for equipment and real estate, including office space and manufacturing space. Financing leases are primarily for real estate and solar energy producing equipment. For any lease with an initial term in excess of 12 months, the related lease assets and liabilities are recognized on the Consolidated Balance Sheets as either operating or finance leases at the inception of an agreement when it is determined that a lease exists. We have lease agreements that contain both lease and non-lease components, and have elected to combine lease and non-lease components for all classes of assets. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. When the terms of multiple lease agreements are materially consistent, we have elected the portfolio approach for our asset and liability calculations.

Lease assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. These assets and liabilities are recognized based on the present value of future payments over the lease term at commencement date. We generally use a collateralized incremental borrowing rate based on the information available at commencement date, including lease term, in determining the present value of future payments. The assumed lease terms generally do not include options to extend or terminate the lease unless it is reasonably certain that the option will be exercised.

Some of our real estate operating leases require payment of real estate taxes, common area maintenance, and insurance. In addition, some of the leases are subject to annual changes in the consumer price index ("CPI"). These components comprise the majority of our variable lease cost and are excluded from the present value of the lease obligations. Fixed payments may contain predetermined fixed rent escalations. For operating leases, we recognize the related rent expense on a straight-line basis from the commencement date to the end of the lease term.

The supplemental balance sheet information related to our leases is as follows:

(in millions)	Classification	August 30, 2025	August 31, 2024
Assets			
Operating leases	Operating lease assets	\$ 41.6	\$ 46.6
Finance leases	Other long-term assets	7.9	8.9
Total lease assets		<u>\$ 49.5</u>	<u>\$ 55.5</u>
Liabilities			
Current: Operating leases	Other current liabilities	\$ 7.5	\$ 6.4
Current: Finance leases	Other current liabilities	1.8	1.6
Non-Current: Operating leases	Long-term operating lease liabilities	39.3	45.6
Non-Current: Finance leases	Other long-term liabilities	6.3	7.8
Total lease liabilities		<u>\$ 54.9</u>	<u>\$ 61.4</u>

Operating lease costs incurred are as follows:

(in millions)	Classification	2025	2024	2023
Operating lease expense ⁽¹⁾	Costs of goods sold and SG&A	\$ 12.5	\$ 11.8	\$ 10.3
Finance lease cost:				
Depreciation of lease assets	Costs of goods sold and SG&A	1.2	1.1	1.0
Interest on lease liabilities	Interest expense, net	0.6	0.6	0.5
Total lease cost		<u>\$ 14.3</u>	<u>\$ 13.5</u>	<u>\$ 11.8</u>

⁽¹⁾ Operating lease expense includes short-term leases and variable lease payments, which are immaterial.

Our future lease commitments as of August 30, 2025 included the following related party and non-related party leases:

(in millions)	Operating Leases			Financing Leases
	Related Party Amount ^(1,2)	Non-Related Party Amount	Total	Non-Related Party Amount
Fiscal 2026	\$ 2.3	\$ 7.9	\$ 10.2	\$ 2.2
Fiscal 2027	2.3	7.2	9.5	2.2
Fiscal 2028	2.3	6.9	9.2	2.5
Fiscal 2029	2.3	6.5	8.8	1.0
Fiscal 2030	2.3	5.2	7.5	0.8
Thereafter	3.3	7.8	11.1	0.6
Total future undiscounted lease payments	14.8	41.5	56.3	9.3
Less: Interest	2.7	6.8	9.5	1.2
Total reported lease liabilities	<u>\$ 12.1</u>	<u>\$ 34.7</u>	<u>\$ 46.8</u>	<u>\$ 8.1</u>

⁽¹⁾ Future lease commitments do not include annual escalators based on the CPI. In the event there are changes to CPI, lease liabilities are not remeasured and instead are treated as variable lease payments and recognized in the period in which the obligation for those payments is incurred.

⁽²⁾ Related to a lease agreement between one of our operating segments and a third party, of which one of our Executive Officers holds a 20% ownership interest.

Additional information related to our leases is as follows:

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 7.9	\$ 5.9	\$ 5.0
Operating cash flows from financing leases	0.6	0.6	0.5
Financing cash flows from financing leases	1.6	1.4	1.1
Weighted average remaining lease term:			
Operating leases	6.0	7.0	7.3
Finance leases	3.8	4.7	5.2
Weighted average discount rate:			
Operating leases	6.4 %	6.4 %	6.2 %
Finance leases	6.5 %	6.5 %	6.4 %

Note 11. Employee and Retiree Benefits

Deferred compensation benefits are as follows:

(in millions)	August 30, 2025	August 31, 2024
Non-qualified deferred compensation	\$ 3.9	\$ 5.2
Supplemental executive retirement plan	0.8	0.9
Executive deferred compensation plan	2.2	2.2
Total deferred compensation benefits	6.9	8.3
Less current portion ⁽¹⁾	1.8	1.7
Deferred compensation benefits, net of current portion	\$ 5.1	\$ 6.6

⁽¹⁾ Included in accrued compensation on the Consolidated Balance Sheets.

Deferred Compensation Benefits

Non-Qualified Deferred Compensation

We have a non-qualified deferred compensation program which permitted key employees to annually elect to defer a portion of their compensation until their retirement. The plan has been closed to any additional deferrals since January 2001. The retirement benefit to be provided is based upon the amount of compensation deferred and the age of the individual at the time of the contracted deferral. An individual generally vests at age 55 and 5 years of participation under the plan. For deferrals prior to December 1992, vesting occurs at the later of age 55 and 5 years of service from first deferral or 20 years of service. Deferred compensation expense was \$0.4 million, \$0.4 million, and \$0.5 million in Fiscal 2025, 2024, and 2023, respectively.

Supplemental Executive Retirement Plan ("SERP")

The primary purpose of this plan was to provide our officers and managers with supplemental retirement income for a period of 15 years after retirement. We have not offered this plan on a continuing basis to members of management since 1998. The plan was funded with individual whole life insurance policies (split dollar program) owned by the named insured officer or manager. We initially paid the life insurance premiums on the life of the individual, and the individual would receive life insurance and supplemental cash payments during the 15 years following retirement. In October 2008, the plan was amended as a result of changes in the tax and accounting regulations and rising administrative costs. Under the redesigned SERP, the underlying life insurance policies previously owned by the insured individual became company-owned life insurance ("COLI") by a release of all interests by the participant and assignment to Winnebago Industries as a prerequisite to participate in the SERP and transition from the Split Dollar Program. This program remains closed to new employee participation.

To assist in funding the deferred compensation and SERP liabilities, we have invested in COLI policies. The cash surrender value of these policies is presented in investment in life insurance in the Consolidated Balance Sheets and consists of the following:

(in millions)	August 30, 2025	August 31, 2024
Cash value	\$ 62.2	\$ 67.4
Borrowings	(35.1)	(37.8)
Investment in life insurance	<u>\$ 27.1</u>	<u>\$ 29.6</u>

Executive Deferred Compensation Plan

In December 2006, we adopted the Winnebago Industries, Inc. Executive Deferred Compensation Plan (the "Executive Deferred Compensation Plan"). Under the Executive Deferred Compensation Plan, corporate officers and certain key employees may annually choose to defer up to 50% of their salary and up to 100% of their cash incentive awards. The assets are presented as other long-term assets in the Consolidated Balance Sheets. Such assets for each period ended August 30, 2025 and August 31, 2024 was \$2.2 million.

Profit Sharing Plan

We have a qualified profit sharing and contributory 401(k) plan for eligible employees. The plan provides matching contributions made by Winnebago Industries and discretionary contributions as approved by the Board of Directors. Matching contributions to the plan for Fiscal 2025, 2024, and 2023 were \$14.4 million, \$15.0 million, and \$13.4 million, respectively. No discretionary contributions were approved in Fiscal 2025, 2024, or 2023.

Note 12. Contingent Liabilities and Commitments

Repurchase Commitments

Generally, manufacturers in the same industries as us enter into repurchase agreements with lending institutions which have provided wholesale floorplan financing to dealers. Most dealers are financed on a "floorplan" basis under which a bank or finance company lends the dealer all, or substantially all, of the purchase price, collateralized by a security interest in the units purchased.

Our repurchase agreements generally provide that, in the event of default by the dealer on the agreement to pay the lending institution, we will repurchase the financed merchandise. The terms of these agreements, which generally can last up to 24 months, provide that our liability will be the lesser of remaining principal owed by the dealer to the lending institution, or dealer invoice less periodic reductions based on the time since the date of the original invoice. Our liability cannot exceed 100% of the dealer invoice. In certain instances, we also repurchase inventory from dealers due to state law or regulatory requirements that govern voluntary or involuntary relationship terminations. Although laws vary from state to state, some states have laws in place that require manufacturers of recreational vehicles or boats to repurchase current inventory if a dealership exits the business. The total contingent liability on all repurchase agreements was approximately \$1,640.0 million and \$1,673.7 million as of August 30, 2025 and August 31, 2024, respectively.

Our loss reserve for repurchase commitments contains uncertainties because the calculation requires management to make assumptions and apply judgment regarding a number of factors. Our risk of loss related to these repurchase commitments is significantly reduced by the potential resale value of any products that are subject to repurchase and is spread over numerous dealers and lenders. The aggregate contingent liability related to our repurchase agreements represents all financed dealer inventory at the period-end reporting date subject to a repurchase agreement, net of the greater of periodic reductions per the agreement or dealer principal payments. Based on these repurchase agreements and our historical loss experience, an associated loss reserve is established which is included in other current liabilities on the Consolidated Balance Sheets. Our repurchase accrual was \$1.6 million and \$1.1 million as of August 30, 2025 and August 31, 2024, respectively. Repurchase risk is affected by the credit worthiness of our dealer network. We do not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions used to establish the loss reserve for repurchase commitments.

There was no material activity related to repurchase agreements during Fiscal 2025, 2024, and 2023.

Litigation

We are involved in various legal proceedings which are considered ordinary and routine litigation incidental to the business, some of which are covered in whole or in part by insurance. While we believe the ultimate disposition of litigation will not have a material adverse effect on our financial position, results of operations or liquidity, the possibility exists that such litigation may have an impact on our results for a particular reporting period in which litigation effects become probable and reasonably estimable. Though we do not believe there is a reasonable likelihood that there will be a material change related to these matters, litigation is subject to inherent uncertainties and our view of these matters may change in the future.

Note 13. Revenue Recognition

All operating revenue is generated from contracts with customers. Our primary revenue source is generated through the sale of manufactured towable RV units, motorhome RV units and marine units to our independent dealer network (our customers). The following table disaggregates revenue by reportable segment and product category:

(in millions)	2025	2024	2023
Net Revenues			
Towable RV:			
Fifth Wheel	\$ 606.0	\$ 656.6	\$ 715.1
Travel Trailer	581.2	627.5	658.2
Other ⁽¹⁾	33.0	34.7	42.0
Total Towable RV	<u>1,220.2</u>	<u>1,318.8</u>	<u>1,415.3</u>
Motorhome RV:			
Class A	460.0	545.8	736.0
Class B	173.7	267.7	424.8
Class C and Other ⁽¹⁾	526.0	466.3	399.3
Total Motorhome RV	<u>1,159.7</u>	<u>1,279.8</u>	<u>1,560.1</u>
Marine	367.8	325.5	469.7
Corporate / All Other ⁽²⁾	50.5	49.4	45.6
Consolidated	<u>\$ 2,798.2</u>	<u>\$ 2,973.5</u>	<u>\$ 3,490.7</u>

⁽¹⁾ Relates to parts, accessories, and services.

⁽²⁾ Relates to units, parts, accessories, and services associated with Winnebago specialty vehicles. In addition, this activity also includes Lithionics battery sales, including the related systems and accessories, that are sold directly to external customers.

We do not have material contract assets or liabilities. Allowances for uncollectible receivables are established based on historical collection trends, write-off history, consideration of current conditions and expectations for future economic conditions.

Concentration of Risk

No single dealer organization accounted for more than 10% of net revenues for Fiscal 2025, 2024, and 2023.

Note 14. Stock-Based Compensation Plans

On December 14, 2023, our shareholders approved the Amended and Restated 2019 Omnibus Incentive Plan ("Restated Plan") as detailed in our Proxy Statement for the 2023 Annual Meeting of Shareholders. The Restated Plan continues to allow us to grant or issue non-qualified stock options, incentive stock options, share awards, and other equity compensation to key employees and to non-employee directors. The Restated Plan increased the number of shares of our common stock that may be awarded and issued under the Restated Plan by 2.4 million. As of August 30, 2025, 3.0 million shares remain available for future issuance, which will be increased by the number of shares subject to any outstanding awards under the Restated Plan or the 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan ("2014 Plan") that expire or are forfeited or canceled. Share awards subject to full value awards granted under the Restated Plan will count as two shares against the share reserve. Awards under the 2014 Plan that were outstanding on December 14, 2023 will continue to be subject to the terms of the 2014 Plan, as applicable. Shares remaining available for future awards under the 2014 Plan were not carried over into the Restated Plan.

Our outstanding options have a 10-year term. Options issued to employees generally vest over a three-year period in equal annual installments on the annual anniversary dates following the grant date. Share awards generally vest based either upon continued employment ("time-based") or upon attainment of specified goals. Outstanding share awards that are not time-based vest at the end of a three-year incentive period based upon the achievement of company performance goals ("performance-based"). Generally, time-based share awards vest in the same manner as options, except for time-based share awards to directors, which vest one year from the grant date.

Beginning with our annual grant of restricted stock units in October 2018, dividend equivalents are attached to restricted stock units equal to dividends payable on the same number of shares of our common stock during the applicable period. Dividend equivalents, settled in cash, accrue on restricted stock unit awards during the vesting period. No dividend equivalents are paid on any restricted stock units that are forfeited prior to the vesting date.

Our Employee Stock Purchase Plan ("ESPP") permits employees to purchase Winnebago Industries, Inc. common stock at a 15% discount from the market price at the end of semi-annual purchase periods and is compensatory. In Fiscal 2025 and 2024, approximately 75,000 shares and 47,000 shares, respectively, were purchased through the ESPP. Plan participants had accumulated \$0.5 million for each period ended August 30, 2025 and August 31, 2024 to purchase our common stock pursuant to

this plan. As of August 30, 2025, 550,000 shares were authorized for issuance and approximately 278,000 shares remain available for future issuance.

Compensation expense associated with share-based awards is recognized over the requisite service or performance period of the award, unless accelerated by certain retirement eligibility provisions. Forfeitures are recorded when they occur. Total stock-based compensation expense for the past three fiscal years consisted of the following components:

(in millions)	2025	2024	2023
Share awards:			
Time-based	\$ 11.2	\$ 11.6	\$ 9.8
Performance-based	1.6	0.5	(0.9)
Stock options	1.8	1.4	1.3
Other ⁽¹⁾	1.2	1.1	0.7
Total stock-based compensation expense	\$ 15.8	\$ 14.6	\$ 10.9

⁽¹⁾ Includes stock-based compensation expense related to Board of Directors stock award expense and ESPP expense. Directors may elect to defer all or part of their annual retainer into a deferred compensation plan. The plan allows them to defer into either money units or stock units.

Restricted Stock Units - Time-Based

The fair value of time-based restricted stock units is determined based on the closing market price of our stock on the date of grant. A summary of the status of nonvested time-based restricted stock units at August 30, 2025, and changes during Fiscal 2025, is as follows:

	Shares ⁽¹⁾	Weighted Average Fair Value
Outstanding at August 31, 2024	433,136	\$ 56.49
Granted	221,030	\$ 58.14
Vested	(190,975)	\$ 59.92
Forfeited/canceled	(39,571)	\$ 58.39
Outstanding at August 30, 2025	423,620	\$ 55.63

⁽¹⁾ Number of shares in the above table are shown in whole numbers.

As of August 30, 2025, there was \$9.3 million of unrecognized compensation expense related to nonvested time-based restricted stock units that are expected to be recognized over a weighted average period of 0.8 years. The total fair value of restricted stock units vested during Fiscal 2025, 2024, and 2023 was \$10.6 million, \$8.4 million, and \$8.8 million, respectively.

Restricted Stock Units - Performance-Based

The fair value of performance-based restricted stock units is determined based on the closing market price of our stock on the date of grant. A summary of the status of our nonvested performance-based restricted stock units at August 30, 2025, and changes during Fiscal 2025, is as follows:

	Shares ⁽¹⁾	Weighted Average Fair Value
Outstanding at August 31, 2024	224,011	\$ 61.28
Granted	148,754	\$ 58.87
Vested	(23,627)	\$ 75.59
Forfeited/canceled	(42,775)	\$ 67.88
Outstanding at August 30, 2025	306,363	\$ 58.08

⁽¹⁾ Number of shares in the above table are shown in whole numbers.

As of August 30, 2025, there was \$4.3 million of unrecognized compensation expense related to nonvested performance-based restricted stock units that are expected to be recognized over a weighted average period of 0.9 years. The total fair value of performance-based restricted stock units vested during Fiscal 2025, 2024, and 2023 was \$1.4 million, \$4.5 million, and \$7.6 million, respectively.

Stock Options

A summary of stock option activity for Fiscal 2025 is as follows:

	Stock Options ⁽¹⁾	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at August 31, 2024	438,399	\$ 48.51		
Granted	74,927	\$ 58.87		
Exercised	(18,063)	\$ 43.86		
Forfeited/canceled	(11,024)	\$ 63.61		
Outstanding at August 30, 2025	<u>484,239</u>	\$ 49.94	5.3	\$ 0.6
Exercisable at August 30, 2025	354,442	\$ 46.85	4.2	\$ 0.6

⁽¹⁾ Number of shares in the above table are shown in whole numbers.

As of August 30, 2025, there was \$1.4 million of unrecognized compensation expense related to stock options that is expected to be recognized over a weighted average period of 0.8 years.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

Valuation Assumptions ⁽¹⁾	2025	2024	2023
Expected dividend yield	2.3 %	2.1 %	1.9 %
Risk-free interest rate ⁽²⁾	3.8 %	4.6 %	4.1 %
Expected life of stock options (in years) ⁽³⁾	5	5	5
Expected stock price volatility ⁽⁴⁾	49.2 %	50.8 %	50.8 %
Weighted average fair value of options granted	\$ 23.61	\$ 25.10	\$ 23.94

⁽¹⁾ Forfeitures are recorded when they occur.

⁽²⁾ Based on U.S. Treasury constant maturity interest rate whose term is consistent with the expected life of the stock options.

⁽³⁾ Estimated based on historical experience.

⁽⁴⁾ Based on historical experience over a term consistent with the expected life of the stock options.

Note 15. Income Taxes

Income tax expense consisted of the following:

(in millions)	2025	2024	2023
Current			
Federal	\$ (0.8)	\$ 10.4	\$ 38.2
State	2.3	6.9	8.8
Total	1.5	17.3	47.0
Deferred			
Federal	5.3	7.1	15.9
State	(2.4)	1.0	0.4
Total	2.9	8.1	16.3
Income tax provision	<u>\$ 4.4</u>	<u>\$ 25.4</u>	<u>\$ 63.3</u>

As of August 30, 2025 and August 31, 2024, \$7.3 million and \$6.8 million of U.S. federal income taxes receivable was included in prepaid expenses and other current assets on the Consolidated Balance Sheets, respectively.

A reconciliation of the U.S. statutory income tax rate to our effective income tax rate is as follows:

	2025	2024	2023
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
State taxes, net of federal benefit	2.3 %	8.4 %	3.1 %
Income tax credits	(10.1)%	(8.9)%	(1.1)%
Non-deductible compensation	7.6 %	6.6 %	1.1 %
Non-deductible debt inducement	— %	19.4 %	— %
Non-deductible goodwill impairment	— %	16.6 %	— %
Valuation allowance	(0.3)%	5.0 %	— %
Tax-free and dividend income	(1.2)%	(1.1)%	(0.1)%
Uncertain tax position settlements and adjustments	(2.1)%	(1.7)%	0.1 %
Other items	(2.7)%	0.9 %	(1.4)%
Effective tax provision rate	<u>14.5 %</u>	<u>66.2 %</u>	<u>22.7 %</u>

Our effective tax rate decreased to 14.5% in Fiscal 2025 compared to 66.2% in Fiscal 2024 primarily due to the prior year's non-deductible debt inducement loss and non-deductible goodwill impairment and, in Fiscal 2025, increased favorable return to provision adjustments and reduced change in the valuation allowance over lower pre-tax income.

The tax effects of temporary differences that give rise to deferred income taxes were as follows:

(in millions)	August 30, 2025	August 31, 2024
Warranty reserves	\$ 17.9	\$ 19.3
Deferred compensation	1.7	2.5
Self-insurance reserve	3.6	4.4
Stock-based compensation	4.2	4.5
Leases	13.4	15.0
Convertible notes	13.7	16.5
Capitalized research and development costs	29.6	23.8
Other	15.6	14.0
Valuation allowance	(1.8)	(1.9)
Interest limitation	12.5	4.1
Total deferred tax assets	<u>110.4</u>	<u>102.2</u>
Intangibles	73.3	61.5
Depreciation	30.9	30.2
Leases	12.1	13.5
Total deferred tax liabilities	<u>116.3</u>	<u>105.2</u>
Total deferred income tax liabilities, net	<u>\$ 5.9</u>	<u>\$ 3.0</u>

Changes in the unrecognized tax benefits are as follows:

(in millions)	2025	2024	2023
Balance at beginning of year	\$ 4.9	\$ 5.5	\$ 5.0
Gross decreases-tax positions in a prior year	(1.3)	(1.7)	(1.5)
Gross increases-tax positions in a prior year	—	0.2	1.0
Gross increases-current year tax positions	0.8	0.9	1.0
Balance at end of year	<u>4.4</u>	<u>4.9</u>	<u>5.5</u>
Accrued interest and penalties	0.4	0.5	0.6
Total unrecognized tax benefits	<u>\$ 4.8</u>	<u>\$ 5.4</u>	<u>\$ 6.1</u>

The amount of unrecognized tax benefits is not expected to change materially within the next 12 months. If the remaining uncertain tax positions are ultimately resolved favorably, \$4.4 million of unrecognized tax benefits would have a favorable impact on our effective tax rate. It is our policy to recognize interest and penalties accrued relative to unrecognized tax benefits in income tax expense.

We file a U.S. Federal tax return, as well as returns in various international and state jurisdictions. Although certain years are no longer subject to examination by the Internal Revenue Service ("IRS") and various state taxing authorities, net operating loss carryforwards generated in those years may still be adjusted upon examination by the IRS or state taxing authorities. As of August 30, 2025, our federal returns from Fiscal 2022 to present are subject to review by the IRS. With limited exception, state returns from Fiscal 2021 to present continue to be subject to review by state taxing jurisdictions. Several years may lapse before an uncertain tax position is audited and finally resolved and it is difficult to predict the outcome of such audits. We believe we have adequately reserved for our exposure to potential additional payments for uncertain tax positions in our liability for unrecognized tax benefits.

Recent Tax Legislation

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, which included various provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in Fiscal 2025 and others implemented through Fiscal 2027.

During Fiscal 2025, none of the relevant provisions of the OBBBA had a significant impact on our consolidated financial statements. Beginning in Fiscal 2026, the OBBBA could have a more significant impact, particularly related to the reinstatement of 100% bonus depreciation, previously capitalized and unamortized U.S. research and development costs, and changes to interest deductibility. We will continue to assess the implications of the OBBBA.

Note 16. Earnings per Share

Basic and diluted earnings per share are calculated as follows:

(in millions, except per share data)	2025	2024	2023
Earnings per share - basic			
Net income	\$ 25.7	\$ 13.0	\$ 215.9
Weighted average common shares outstanding	28.2	29.2	30.3
Basic earnings per common share ⁽¹⁾	<u>\$ 0.91</u>	<u>\$ 0.44</u>	<u>\$ 7.12</u>
Earnings per share - diluted			
Net income	\$ 25.7	\$ 13.0	\$ 215.9
Interest expense on convertible notes, net of tax	—	—	4.7
Diluted net income	<u>\$ 25.7</u>	<u>\$ 13.0</u>	<u>\$ 220.6</u>
Weighted average common shares outstanding	28.2	29.2	30.3
Dilutive impact of stock compensation awards	0.1	0.3	0.3
Dilutive impact of convertible notes	—	—	4.8
Weighted average common shares outstanding, assuming dilution	28.3	29.5	35.4
Anti-dilutive securities excluded from weighted average diluted common shares outstanding	0.5	0.2	0.1
Diluted earnings per common share ⁽¹⁾	<u>\$ 0.91</u>	<u>\$ 0.44</u>	<u>\$ 6.23</u>

⁽¹⁾ Earnings per share amounts are calculated based on unrounded numbers and therefore may not recalculate using the rounded numbers provided.

The dilutive effect of stock compensation awards, if any, was determined using the treasury stock method while the dilutive impact of the 2025 Convertible Notes and the 2030 Convertible Notes was determined using the if-converted method. Under the treasury stock method, shares associated with certain anti-dilutive securities have been excluded from the diluted weighted average shares outstanding calculation because the exercise of those options would lead to a net reduction in common shares outstanding or anti-dilution. Under the if-converted method, the 2025 Convertible Notes are assumed to be converted into common stock at the beginning of the reporting period, as the 2025 Convertible Notes will be convertible into cash, shares of our common stock or a

combination thereof, at our election. If dilutive, the resulting shares are included in the denominator of the calculation and interest charges, net of any income tax effects are added back to the numerator of the calculation. For the 2030 Convertible Notes, we are required to settle the principal amount in cash and any conversion premium in excess of the principal amount in cash, shares of common stock, or a combination of cash and shares of common stock, at our election. As such, the 2030 Convertible Notes only have an impact on diluted earnings per share when the average share price of our common stock exceeds the conversion price.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Annual Report on Form 10-K (the "Evaluation Date"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the Evaluation Date.

Evaluation of Internal Control Over Financial Reporting

Management's report on internal control over financial reporting as of August 30, 2025 is included within Item 8 of Part II in this Annual Report on Form 10-K and is incorporated herein by reference. The report of Deloitte & Touche LLP on the effectiveness of internal control over financial reporting is included within Item 8 of Part II in this Annual Report on Form 10-K and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

There were no significant changes in internal control over financial reporting during the quarter ended August 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the three months ended August 30, 2025, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

On October 20, 2025, the Human Resources Committee of the Board of Directors approved the Winnebago Motorhome Profitability Improvement Bonus Plan for key members of the Company's Winnebago Motorhome leadership team, including Casey J. Tubman, Group President – Newmar and Winnebago Motorized. The plan is designed to promote the growth and profitability of the Company's Winnebago Motorhome business. The plan provides an opportunity for the participant to earn some or all of a certain bonus amount (\$0.9 million in the case of Mr. Tubman), with one-third of the amount earned upon achievement of each of three operating margin improvement goals for the Company's Winnebago Motorhome business, each to be achieved over a trailing twelve-month period, by the end of Fiscal 2028. Amounts earned under the plan will be paid one-half in cash and one-half in restricted stock units that vest after one year. The restricted stock units will have terms consistent with the Company's customary form of restricted stock unit award, provided that the restricted stock units will also vest in the event the participant's employment is involuntarily terminated without cause.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Reference is made to the table entitled "Information about our Executive Officers" in Part I of this Annual Report on Form 10-K and to the information included under the captions *Corporate Governance, Proposal 1 – Election of Directors, Delinquent Section 16(a) Reports, and Insider Trading Policy; Anti-Hedging and Anti-Pledging Policy* in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 16, 2025, which information is incorporated by reference herein.

We have adopted a written code of ethics, the "Code of Conduct", which is applicable to each of our employees, including our Chief Executive Officer and Chief Financial Officer (such two officers, collectively, the "Senior Officers"). In accordance with the rules and regulations of the SEC, a copy of the Code of Conduct is posted on our website at www.winnebagoind.com in the "Governance Documents" section under "Investors - Corporate Governance."

We intend to disclose any changes in or waivers from the Code of Conduct applicable to any Senior Officer on our website at www.winnebagoind.com or by filing a Form 8-K.

Item 11. Executive Compensation.

Reference is made to the information included under the captions *Director Compensation and Compensation Discussion and Analysis* in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 16, 2025, which information is incorporated by reference herein.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters.

Reference is made to the share ownership information and table entitled *Security Ownership of Certain Beneficial Owners and Management* and the information included under the caption *Equity Compensation Plan Information* included in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 16, 2025, which information is incorporated by reference herein.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Reference is made to the information included under the caption *Corporate Governance* in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 16, 2025, which information is incorporated by reference herein.

Item 14. Principal Accountant Fees and Services.

Information about fees and services billed to us by our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34) is included under the caption *Independent Registered Public Accountant's Fees and Services* in our Proxy Statement for the Annual Meeting of Shareholders scheduled to be held December 16, 2025, which information is incorporated by reference herein.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

1. The consolidated financial statements are set forth within Item 8 of Part II in this Annual Report on Form 10-K.
2. Financial Statement Schedules: Winnebago Industries, Inc. and Subsidiaries

All schedules are omitted because of the absence of the conditions under which they are required or because the information required is shown in the consolidated financial statements or the notes thereto.

3. Exhibit Index

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
3.1	Articles of Incorporation of Winnebago Industries, Inc., effective January 1, 2022.	8-K	3.1	01/05/2022	
3.2	Bylaws of Winnebago Industries, Inc., effective August 15, 2023.	8-K	3.2	08/17/2023	
4.1	Description of Securities.	10-K	4a	10/19/2022	
4.2	Indenture, dated as of July 8, 2020, by and among Winnebago Industries, Inc., the guarantors named therein and U.S. Bank National Association, as trustee.	8-K	4.1	07/09/2020	
4.3	Form of 6.250% Senior Secured Note due 2028 (included in Exhibit 4.2)	8-K	4.2	07/09/2020	
4.4	Indenture, dated January 23, 2024, by and between Winnebago Industries, Inc. and U.S. Bank Trust Company, National Association.	8-K	4.1	01/23/2024	
4.5	Form of 3.250% Convertible Senior Note due 2030 (included in Exhibit 4.4).	8-K	4.2	01/23/2024	
10.1	Winnebago Industries, Inc. Executive Deferred Compensation Plan previously filed as Exhibit 10.C with the Registrant's Quarterly Report on Form 10-Q for the quarter ended November 25, 2006 (Commission File Number 001-06403) and the Amendment dated June 21, 2011.*	10-K	10.BB	10/25/2011	
10.2	Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan previously filed as Appendix B with the Registrant's Proxy Statement for the Annual Meeting of Shareholders held on December 17, 2013 (Commission File Number 001-06403) and incorporated by reference herein and the Supplement previously filed as Exhibit 10.1 with the Registrant's Current Report on Form 8-K dated December 6, 2013 (Commission File Number 001-06403) and incorporated by reference herein.*	8-K	10.1	12/06/2013	
10.3	Winnebago Industries, Inc. 2019 Omnibus Incentive Plan, previously filed as Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on October 31, 2018 (Commission File Number 001-06403) and incorporated by reference herein.*	DEF 14A	A	10/31/2018	
10.4	Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan, previously filed as Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on November 3, 2023 (Commission File Number 001-06403) and incorporated by reference herein.*	DEF 14A	A	11/03/2023	
10.5	Winnebago Industries, Inc. Employee Stock Purchase Plan as Amended on May 17, 2023 and previously filed as Appendix B to the Registrant's Proxy Statement on Schedule 14A filed on November 3, 2023 (Commission File Number 001-06403) and incorporated by reference herein.*	DEF 14A	B	11/03/2023	
10.6	Winnebago Industries, Inc. Directors' Deferred Compensation Plan previously filed as Exhibit 10.E with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (Commission File Number 001-06403), and incorporated by reference herein and the Amendment dated October 15, 2003 previously filed as Exhibit 10.H with the Registrant's Quarterly Report on Form 10-Q for the quarter ended November 29, 2003 (Commission File Number 001-06403) and incorporated by reference herein and the Amendment dated October 11, 2006 previously filed as Exhibit 10.B with the Registrant's Quarterly Report on Form 10-Q for the quarter ended November 25, 2006 (Commission File Number 001-06403) and the Amendment dated July 1, 2013.*	10-Q	10.1	06/28/2013	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.7	Winnebago Industries, Inc. Directors' Deferred Compensation Plan, as Amended on May 17, 2023.*	10-K	10.9	10/23/2024	
10.8	Winnebago Industries, Inc. Profit Sharing and Deferred Savings Investment Plan previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 1985 (Commission File Number 001-06403), and incorporated by reference herein, and the Amendment dated July 1, 1995 and incorporated by reference herein.*	10-K	10.C	11/22/1995	
10.9	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. 2014 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2019 awards and later).*	10-Q	10.b	12/20/2018	
10.10	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2022 awards and later).*	10-K	10j	10/19/2022	
10.11	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2023 awards and later).*	10-K	10k	10/19/2022	
10.12	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2024 awards and later).*	10-K	10.11	10/18/2023	
10.13	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 awards and later).*	10-K	10.15	10/23/2024	
10.14	Form of Non-Qualified Stock Option Agreement under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2026 awards and later).*				X
10.15	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2023 awards and later).*	10-K	10n	10/19/2022	
10.16	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. 2019 Omnibus Equity, Performance Award, and Incentive Compensation Plan (Fiscal 2024 awards and later).*	10-K	10.14	10/18/2023	
10.17	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 awards and later).*	10-K	10.19	10/23/2024	
10.18	Form of Restricted Stock Unit Award Agreement (Executives) under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2026 awards and later).*				X
10.19	Form of Restricted Stock Unit Award Agreement (Non-Employee Director) under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 awards and later).*	10-K	10.24	10/23/2024	
10.20	Form of Change in Control Agreement.*	10-Q	10.f	12/20/2018	
10.21	Winnebago Industries, Inc. Officer Incentive Compensation Plan for Fiscal Period 2025.*	10-K	10.28	10/23/2024	
10.22	Winnebago Industries, Inc. Officer Incentive Compensation Plan for Fiscal Period 2026.*				X
10.23	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2021 awards)*	10-K	10s	10/21/2020	
10.24	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2022 awards)*	10-K	10t	10/20/2021	
10.25	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2023 awards)*	10-K	10y	10/19/2022	
10.26	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. 2019 Omnibus Incentive Plan (Fiscal 2024 awards)*	10-Q	10.5	12/20/2023	
10.27	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 awards)*	10-K	10.33	10/23/2024	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.28	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2026 awards and later)*				X
10.29	Form of Performance Stock Unit Agreement under Winnebago Industries, Inc. Amended and Restated 2019 Omnibus Incentive Plan (Fiscal 2025 1-Year awards)*	10-K	10.34	10/23/2024	
10.30	Winnebago Motorhome Profitability Improvement Bonus Plan*				X
10.31	Registration Rights Agreement by and among Winnebago Industries, Inc., Summit Partners Growth Equity Fund VIII-A, L.P., Summit Partners Growth Equity Fund VIII-B, L.P., Summit Partners Entrepreneur Advisors Fund I, L.P., Summit Investors I, LLC, Summit Investors I (UK), L.P. and SP GE VIII-B GD RV Holdings, L.P., Donald Clark, Ronald Fenech, and William Fenech.	8-K	10.3	10/05/2016	
10.32	Amended and Restated Employment Agreement between Winnebago Industries, Inc., Grand Design RV, LLC, and Donald Clark effective September 1, 2023.*	10-K	10.30	10/18/2023	
10.33	Amended and Restated Change in Control Agreement between Winnebago Industries, Inc. and Donald Clark effective September 1, 2023.*	10-K	10.31	10/18/2023	
10.34	Second Amended and Restated Credit Agreement dated as of July 15, 2022 among Winnebago Industries, Inc., Winnebago of Indiana, LLC, Grand Design RV, LLC and Newmar Corporation, the other loan parties party thereto from time to time, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A.	8-K	10.1	7/19/2022	
10.35	Base Warrant Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.6	11/04/2019	
10.36	Base Warrant Confirmation, dated October 29, 2019, between Winnebago Industries, Inc., and Bank of Montreal	8-K	10.7	11/04/2019	
10.37	Additional Warrant Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.8	11/04/2019	
10.38	Additional Warrant Confirmation, dated October 30, 2019, between Winnebago Industries, Inc., and Bank of Montreal.	8-K	10.9	11/04/2019	
10.39	Base Convertible Bond Hedge Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.2	01/23/2024	
10.40	Base Convertible Bond Hedge Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and BMO Capital Markets Corp.	8-K	10.3	01/23/2024	
10.41	Base Convertible Bond Hedge Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and J.P. Morgan Securities LLC.	8-K	10.4	01/23/2024	
10.42	Additional Convertible Bond Hedge Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.5	01/23/2024	
10.43	Additional Convertible Bond Hedge Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and BMO Capital Markets Corp.	8-K	10.6	01/23/2024	
10.44	Additional Convertible Bond Hedge Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and J.P. Morgan Securities LLC.	8-K	10.7	01/23/2024	
10.45	Base Warrant Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.8	01/23/2024	
10.46	Base Warrant Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and BMO Capital Markets Corp.	8-K	10.9	01/23/2024	
10.47	Base Warrant Confirmation, dated January 18, 2024, between Winnebago Industries, Inc., and JPMorgan Chase Bank, National Association.	8-K	10.10	01/23/2024	
10.48	Additional Warrant Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and Goldman Sachs & Co. LLC.	8-K	10.11	01/23/2024	

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.49	Additional Warrant Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and BMO Capital Markets Corp.	8-K	10.12	01/23/2024	
10.50	Additional Warrant Confirmation, dated January 19, 2024, between Winnebago Industries, Inc., and JPMorgan Chase Bank, National Association.	8-K	10.13	01/23/2024	
10.51	First Restated and Amended Lease Agreement (Main Facility) dated October 4, 2019 by and between Three Oaks, LLC and Grand Design RV, LLC.	10-Q	10.14	12/20/2019	
10.52	Second Restated and Amended Lease Agreement (Expansion Facility) dated October 4, 2019 by and between Three Oaks, LLC and Grand Design RV, LLC.	10-Q	10.15	12/20/2019	
10.53	First Amendment to Lease dated March 12, 2024 by and between Three Oaks, LLC and Grand Design RV, LLC.	10-Q	10.1	06/20/2024	
10.54	Intercreditor Agreement, dated as of July 8, 2020, among JPMorgan Chase Bank, N.A., U.S. Bank National Association, as collateral trustee, Winnebago Industries, Inc. and certain of its subsidiaries party thereto.	8-K	10.2	07/09/2020	
10.55	Amended and Restated Employment Agreement between Winnebago Industries, Inc. and Michael Happe dated December 15, 2021*	8-K	10.1	12/17/2021	
10.56	Winnebago Executive Officer Severance Plan and Summary Plan Description*	8-K	10.2	12/17/2021	
19	Winnebago Industries, Inc. Insider Trading Policy	10-K	19	10/23/2024	
21	List of Subsidiaries.				X
23	Consent of Independent Registered Public Accounting Firm.				X
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certification by the Chief Executive Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2	Certification by the Chief Financial Officer pursuant to Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
97	Winnebago Industries, Inc. Mandatory Compensation Recovery Policy	10-K	97	10/23/2024	
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (furnished herewith).				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	The cover page from the Winnebago Industries, Inc. Annual Report on Form 10-K for the fiscal year ended August 30, 2025, formatted in Inline XBRL (included as Exhibit 101).				

* Management contract or compensation plan or arrangement.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WINNEBAGO INDUSTRIES, INC.

By /s/ Michael J. Happe

Michael J. Happe

Chief Executive Officer, President
(Principal Executive Officer)

Date: October 22, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on October 22, 2025, by the following persons on behalf of the Registrant and in the capacities indicated.

<u>Signature</u>	<u>Capacity</u>
<u>/s/ Michael J. Happe</u> Michael J. Happe	Chief Executive Officer, President (Principal Executive Officer)
<u>/s/ Bryan L. Hughes</u> Bryan L. Hughes	Chief Financial Officer and Senior Vice President (Principal Financial and Accounting Officer)
<u>/s/ Sara E. Armbruster</u> Sara E. Armbruster	Director
<u>/s/ Christopher J. Braun</u> Christopher J. Braun	Director
<u>/s/ Kevin E. Bryant</u> Kevin E. Bryant	Director
<u>/s/ William C. Fisher</u> William C. Fisher	Director
<u>/s/ Staci L. Kroon</u> Staci L. Kroon	Director
<u>/s/ David W. Miles</u> David W. Miles	Director
<u>/s/ John M. Murabito</u> John M. Murabito	Director
<u>/s/ Michael E. Pack</u> Michael E. Pack	Director