

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS**

SHAUN SIVERD, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

v.

Camping World Holdings, Inc., Marcus A.  
Lemonis, Matthew D. Wagner, And Thomas  
E. Kirn,

Defendants.

Case No.

**CLASS ACTION COMPLAINT FOR  
VIOLATIONS OF THE FEDERAL  
SECURITIES LAWS**

**DEMAND FOR JURY TRIAL**

Plaintiff Shaun Siverd (“Plaintiff”), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Camping World Holdings, Inc. (“Camping World” or the “Company”) with the United States (“U.S.”) Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by Camping World; and (c) review of other publicly available information concerning Camping World.

### **NATURE OF THE ACTION AND OVERVIEW**

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Camping World securities between April 29, 2025 and February 24, 2026, inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the “Exchange Act”).

2. Camping World retails recreational vehicles (“RVs”), and related products and services in the United States. Throughout the first half of fiscal year 2025, the Company touted that it took a data-driven, scientific approach to inventory management, focusing on aligning inventory with consumer needs, driving record inventory procurement, margin improvements, and a strong balance sheet. The Company further touted an ambitious Selling, General & Administrative (“SG&A”) expense reduction plan to further strengthen its balance sheet.

3. On October 28, 2025, after the market closed, Camping World released its third quarter 2025 financial results, reporting, among other things, that “new vehicle revenue was \$766.8 million for the third quarter, ***a decrease of \$58.1 million, or 7.0%,” “average selling price of new vehicles sold decreased 8.6%,”*** and “new vehicle gross margin was 12.7%, ***a decrease of 81 basis***

*points*, driven primarily by the 8.6% decrease in the average selling price per new vehicle sold.” The Company further disclosed that “total gross margin was 28.6%, a slight decrease of 27 basis points,” and “the slight gross margin decrease was primarily from the reduced average selling price per new vehicle sold.” The Company further disclosed it saw 2026 as a “consecutive year of Adjusted EBITDA growth, starting in the low \$300 million range.” Nonetheless, the Company purported to reassure investors that “this judicious conservatism, combined with our fortified balance sheet and improving leverage, has set the stage for our return to measured and accretive M&A activity across the business.”

4. On this news, Camping World’s stock fell \$4.17, or 24.8%, to close at \$12.65 per share on October 29, 2025, on unusually heavy trading volume.

5. Then, on February 24, 2026, after the market closed, Camping World released its fourth quarter 2025 results, reporting, among other things, that it had “*implemented strict, corrective inventory management objectives to structurally improve [its] turnover rates*” creating gross margin headwinds into 2026. The Company reported financial results, including that “net loss was \$(109.1) million for the fourth quarter of 2025, *an increased loss of \$49.6 million, or 83.3%*,” “adjusted EBITDA was \$(26.2) million, *an increased loss of \$23.7 million*,” “gross profit was \$338.2 million, *a decrease of \$38.7 million, or 10.3%*, and total gross margin was 28.8%, *a decrease of 247 basis points*.” The Company also reported “new vehicle gross margin was 12.3%, *a decrease of 291 basis points*,” and “used vehicle gross margin was 16.0%, *a decrease of 277 basis points*,” both due to an increase in the average cost per vehicle sold and a decrease in average selling price, “driven in part by accelerated sales of aged used vehicles in December.” The Company additionally reported SG&A as a percent of gross profit of 85%, a 190 basis point year

over year improvement, falling far short of the Company's prior guidance for a 300 to 400 basis points improvement.

6. Finally, the Company announced that it would be pausing its quarterly cash dividend, effective immediately, "following consideration of forecasted tax distributions, the reduced availability of excess tax distributions to fund dividend payments driven partly by the impact of recent tax law changes, and in consideration of the Company's focus on reducing net debt leverage."

7. On this news, Camping World's stock price fell \$1.79, or 16.5%, to close at \$9.06 per share on February 25, 2026, on unusually heavy trading volume.

8. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (i) the Company overstated its ability to "surgically manage [its] inventory" to optimize profit using "data analytics;" (ii) the Company overstated the retail demand of consumers it was experiencing and/or reasonably expected; (iii) as a result, the Company would require "strict, corrective inventory management objectives," negatively impacting gross profit and margins; (iv) the Company's inadequate systems and processes prevented it from ensuring reasonably accurate disclosures and/or guidance, including about the health of its balance sheet and/or the ability to manage SG&A expenses; and (v) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

9. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

### **JURISDICTION AND VENUE**

10. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

11. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

12. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. In addition, the Company's principal executive offices are located in this District.

13. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

### **PARTIES**

14. Plaintiff Shaun Siverd, as set forth in the accompanying certification, incorporated by reference herein, purchased Camping World securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

15. Defendant Camping World is incorporated under the laws of Delaware with its principal executive offices located in Lincolnshire, Illinois. Camping World's common stock trades on the New York Stock Exchange ("NYSE") under the symbol "CWH."

16. Defendant Marcus A. Lemonis ("Lemonis") was the Company's Chief Executive Officer ("CEO") from 2006 to December 31, 2025.

17. Defendant Matthew D. Wagner ("Wagner") has been the Company's CEO since January 1, 2026.

18. Defendant Thomas E. Kirn ("Kirn") was the Company's Chief Financial Officer ("CFO") at all relevant times.

19. Defendants Lemonis, Wagner, and Kirn (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

## **SUBSTANTIVE ALLEGATIONS**

### **Background**

20. Camping World retails RVs and related products and services in the United States.

## Materially False and Misleading

### Statements Issued During the Class Period

21. The Class Period begins on April 29, 2025.<sup>1</sup> On that day, Camping World issued a press release announcing its first quarter financial results for the three months ended March 31, 2025. The press release touted the Company’s financial results and further stated the Company was “*confident*” in its “*guideposts to deliver growth in excess of low-double digits in used units and low single digits in new units*” and “*vehicle gross margins within our historical range and SG&A as a percentage of gross profit improving by 600-700 basis points.*” Specifically, the press release stated as follows, in relevant part:

Matthew Wagner, President of CWH commented, “Our business continues to exhibit consistent growth in real time. *We remain confident in our guideposts to deliver growth in excess of low-double digits in used units and low single digits in new units, vehicle gross margins within our historical range* and SG&A as a percentage of gross profit improving by 600-700 basis points. We continue to meet the customer where they want to be met in terms of price and payment, leading to slightly lower than anticipated ASPs to start the year. We are rigorously managing our SG&A as we aim to mitigate any ASP or macroeconomic variability that could persist in the near-term.”

#### First Quarter-over-Quarter Operating Highlights

- Revenue was \$1.4 billion for the first quarter, an increase of \$49.5 million, or 3.6%.
- New vehicle revenue was \$621.4 million for the first quarter, a decrease of \$34.7 million, or 5.3%, and new vehicle unit sales were 16,726 units, a decrease of 156 units, or 0.9%. Used vehicle revenue was \$422.4 million for the first quarter, an increase of \$84.7 million, or 25.1%, and used vehicle unit sales were 13,939 units, an increase of 3,245 units, or 30.3%. Combined new and used vehicle unit sales were 30,665, an increase of 3,089 units, or 11.2%.

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<sup>1</sup> Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

- Gross profit was \$429.6 million, an increase of \$27.2 million, or 6.8%, and total gross margin was 30.4%, an increase of 89 basis points. The gross profit increase was mainly driven by the \$19.2 million higher used vehicle gross profit from the increase in used vehicle unit sales and gross margin as discussed above and \$13.2 million higher finance and insurance, net (“F&I”) gross profit largely from the 11.2% increase in combined new and used vehicle unit sales and new F&I offerings. The gross margin improvements for used vehicles and products, service and other discussed above were partially offset by a 511 basis point decrease in Good Sam Services and Plans gross margin to 61.6%, which was primarily a result of higher roadside assistance claim costs.
- Selling, general and administrative expenses (“SG&A”) were \$387.4 million, an increase of \$16.0 million, or 4.3%. This increase was primarily driven by a \$9.6 million increase in employee cash compensation costs, \$7.3 million of additional advertising expenses, and a \$2.0 million increase in employee stock-based compensation (“SBC”) expense, partially offset by \$4.2 million of reduced legal fees. SG&A Excluding SBC(2) was \$380.3 million, an increase of \$13.9 million, or 3.8%.

	* Three Months Ended March 31,		* Increase	
	2025	2024	(decrease)	Percent Change
<u>Unit sales</u>				
New vehicles	16,726	16,882	(156)	(0.9%)
Used vehicles	13,939	10,694	3,245	30.3%
Total	30,665	27,576	3,089	11.2%
<u>Average selling price</u>				
New vehicles	\$ 37,154	\$ 38,863	\$ (1,709)	(4.4%)
Used vehicles	30,300	31,577	(1,277)	(4.0%)
<u>Same store unit sales<sup>(1)</sup></u>				
New vehicles	15,791	16,116	(325)	(2.0%)
Used vehicles	13,157	10,239	2,918	28.5%
Total	28,948	26,355	2,593	9.8%
<u>Same store revenue<sup>(1)</sup> (\$ in 000s)</u>				
New vehicles	\$ 587,456	\$ 628,813	\$ (41,357)	(6.6%)
Used vehicles	398,862	321,354	77,508	24.1%
Products, service and other	139,506	149,776	(10,270)	(6.9%)
Finance and insurance, net	141,129	130,144	10,985	8.4%
Total	\$ 1,266,953	\$ 1,230,087	\$ 36,866	3.0%
<u>Average gross profit per unit</u>				
New vehicles	\$ 5,086	\$ 5,393	\$ (307)	(5.7%)
Used vehicles	5,624	5,531	93	1.7%
Finance and insurance, net per vehicle unit	4,848	4,912	(64)	(1.3%)
Total vehicle front-end yield <sup>(2)</sup>	10,179	10,359	(180)	(1.7%)

22. On April 30, 2025, the Company held an earnings call to discuss its financial results for the three months ended March 31, 2025 (the “1Q25 Earnings Call”). During the 1Q25 Earnings Call, Defendant Lemonis emphasized the Company’s ability to execute on margin improvement through an ambitious SG&A reduction guidance. Defendant Lemonis further emphasized the Company’s “proper inventory planning, proper stocking” and “very healthy balance sheet” including inventory levels. Specifically, during the 1Q25 Earnings Call, Defendant Lemonis stated as follows, in relevant part:

**Marcus Lemonis**

Thanks, Lindsey. Good morning, and welcome to our first quarter 2025 earnings call. We entered the year with a few simple mandates: sell more RVs, *improve our margins and reduce our costs. As part of that, we made a commitment to deliver for the 2025 year, an improvement of SG&A as a percentage of growth by 600 to 700 basis points.*

\* \* \*

We’ve taken decisive action on SG&A and craft preservation during the first quarter, the primary benefits of which we expect to show up in the second half of the year through the balance of the year so we may achieve our goal.

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[S]o we’re particularly [ ] committed to pushing things through the system and growing market share in 2025. *But we’re doing it responsibly by proper inventory planning, proper stocking and a real collaboration around making sure that there’s efficiency* for both companies. I think as we look at the margin profile, it’s clear that we didn’t need to be overly promotional. Our new margins continue to be quite frankly in line with our historical levels, even though we know competitors have actually gotten far more aggressive. We haven’t had to do that.

\* \* \*

It’s the same thing we’ve said from day one. *We have a very healthy balance sheet as Tom evidenced between cash, used inventory that we own free and clear,* parts that we own free and clear, real estate that we own free and clear and available revolvers both on the floor plan and in other areas.

23. During the 1Q25 Earnings Call, Defendants Wagner and Kirn similarly stated the Company was allegedly “laser focused” on balancing inventory supply and demand, and demand

required “*record levels of used inventory procurement*,” which benefited the Company’s used vehicle gross margins. Specifically, during the 1Q25 Earnings Call, Defendants Wagener and Kirn stated as follows, in relevant part:

**Matthew Wagner**

Thanks, Marcus. Our momentum in new and used unit sales has extended far beyond March with April to date used same-store unit sales up high teens and with new unit sales up high single digits. We again reached record levels of combined new and used unit market share, seeing it over 14% through February.

Importantly, we continue to maintain a high degree of velocity within our used RV supply chain, helping to fuel our significant used sales momentum. *We achieved record levels of used inventory procurement in March and we are on pace to set another record in April. This laser focused effort ensures we have an adequate supply of used inventory to sustain our comps into the peak selling season.*

\* \* \*

**Thomas Kirn**

Thanks, Matt. For the first quarter, we recorded revenue of \$1.4 billion, an increase of 4% driven primarily by a 30% increase in used unit sales. *Used vehicle gross margins of 18.6% continued to exhibit year-over-year improvement as we aggressively brought fresh inventory back into the system.*

24. On May 1, 2025, the Company submitted its quarterly report for the period ended March 31, 2025 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The quarterly report further stated the Company had accelerated its “procurement of used vehicles, which resulted in a 25.1% increase in used vehicle revenue” and that “accordingly” the Company “expect[s] used vehicle revenue and unit sales to outpace comparative 2024 periods for much of 2025.” Specifically, the quarterly report stated as follows, in relevant part:

We had experienced lower used vehicle inventory levels for much of 2024 as we slowed procurement to allow RV owner pricing expectations to adjust as a result of 2024 model year pricing declines. *Beginning in the fourth quarter of 2024, we took steps to reverse the trend of decreasing used vehicle revenue and unit sales, including the increase in the procurement of used vehicles, which resulted in a 25.1% increase in used vehicle revenue and 30.3% increase in used vehicle unit*

*sales in the first quarter of 2025. Accordingly, we expect used vehicle revenue and unit sales to outpace comparative 2024 periods for much of 2025.*

	*	*	*
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 20,918	\$ 208,422	\$ 29,718
Contracts in transit	149,113	61,222	154,231
Accounts receivable, net	118,800	120,412	100,246
Inventories	2,119,169	1,821,837	2,077,592
Prepaid expenses and other assets	74,418	58,045	68,833
Assets held for sale	20,536	1,350	6,276
<b>Total current assets</b>	<b>2,502,952</b>	<b>2,271,288</b>	<b>2,436,896</b>
Property and equipment, net	886,244	846,760	878,956
Operating lease assets	749,177	739,352	768,903
Deferred tax assets, net	210,586	215,140	197,484
Intangible assets, net	18,520	19,469	12,998
Goodwill	747,802	734,023	735,680
Other assets	31,929	37,245	36,013
<b>Total assets</b>	<b>\$5,147,210</b>	<b>\$ 4,863,277</b>	<b>\$5,066,930</b>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Accounts payable	\$ 250,884	\$ 145,346	\$ 205,006
Accrued liabilities	160,711	118,557	148,674
Deferred revenues	89,084	92,124	95,854
Current portion of operating lease liabilities	65,653	61,993	60,663
Current portion of finance lease liabilities	7,646	7,044	19,014
Current portion of Tax Receivable Agreement liability	1,700	—	12,943
Current portion of long-term debt	23,147	23,275	25,651
Notes payable – floor plan, net	1,320,687	1,161,713	1,414,696
Other current liabilities	74,129	70,900	72,783
<b>Total current liabilities</b>	<b>1,993,641</b>	<b>1,680,952</b>	<b>2,055,284</b>

	Three Months Ended	
	March 31,	
	2025	2024
Revenue:		
Good Sam Services and Plans	\$ 46,208	\$ 45,681
RV and Outdoor Retail		
New vehicles	621,432	656,086
Used vehicles	422,351	337,685
Products, service and other	164,992	177,894
Finance and insurance, net	148,667	135,454
Good Sam Club	9,874	11,217
Subtotal	1,367,316	1,318,336
Total revenue	1,413,524	1,364,017
Costs applicable to revenue (exclusive of depreciation and amortization shown separately below):		
Good Sam Services and Plans	17,721	15,183
RV and Outdoor Retail		
New vehicles	536,359	565,039
Used vehicles	343,961	278,533
Products, service and other	84,739	101,675
Good Sam Club	1,116	1,190
Subtotal	966,175	946,437
Total costs applicable to revenue	983,896	961,620
Operating expenses:		
Selling, general, and administrative	387,445	371,473
Depreciation and amortization	22,544	19,290
Long-lived asset impairment	620	5,827
(Gain) loss on sale or disposal of assets	(1,823)	1,585
Total operating expenses	408,786	398,175
Income from operations	20,842	4,222
Other expense:		
Floor plan interest expense	(18,306)	(27,882)
Other interest expense, net	(30,531)	(36,094)
Other expense, net	(158)	(94)
Total other expense	(48,995)	(64,070)
Loss before income taxes	(28,153)	(59,848)
Income tax benefit	3,471	9,042
Net loss	(24,682)	(50,806)
Less: net loss attributable to non-controlling interests	12,402	28,499
Net loss attributable to Camping World Holdings, Inc.	\$ (12,280)	\$ (22,307)

25. On July 29, 2025, Camping World announced its second quarter results for the three and six months ended June 30, 2025. The press release touted the Company’s financial results, including its “margin performance” and further stated the Company was continuing to “*surgically manage [] inventory to find volume and gross profit opportunities*” including using “*data analytics, and the strength of our balance sheet to put the right inventory on the ground at the right time and the right price.*” The press release updated the Company’s full year guidance for 2025 improvement of SG&A as a percentage of gross profit to 300-400 basis points of improvement. Specifically, the press release stated as follows, in relevant part:

Marcus Lemonis, Chairman and Chief Executive Officer of CWH stated, “I am unbelievably pleased with our Company’s financial performance in the quarter, driven by volume, margin performance and aggressive cost controls. *We continue to surgically manage our inventory to find volume and gross profit opportunities leveraging our new and used supply chains, our contract manufacturing relationships, our sophisticated data analytics, and the strength of our balance*

*sheet to put the right inventory on the ground at the right time and the right price. Our nimbleness is a true testament to the differentiation and durability of our model.”*

Mr. Lemonis continued, “We have made structural changes to our fixed costs compared to last year, reducing our headcount by over 900, consolidating 16 locations, and selling 7,818 more units; meaningfully improving our per-rooftop productivity and *proving we can adapt to the near-term ASP contribution margin environment in new vehicles.*”

Matthew Wagner, President of CWH commented, “Our same store unit growth trends July month-to-date are tracking up high-teens percent on used vehicles and up high-singles on new vehicles compared to the prior year, both in line on a multi-year basis with our second quarter performance. *Our guideposts for the full year remain largely unchanged, although our new unit volume is now expected to be higher, growing in excess of high-singles compared to the prior year. New vehicle ASP is expected to improve seasonally in the third and fourth quarter but could be lower by 10-12% for the full year compared to the prior year. Despite this drop in ASP we are expecting to accomplish 300-400 basis points of improvement in SG&A as a percentage of gross profit, recognizing that this efficiency will improve further as ASPs rebound.*”

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### **Second Quarter-over-Quarter Operating Highlights**

- Revenue was \$2.0 billion for the second quarter, an increase of \$169.4 million, or 9.4%.
- New vehicle revenue was \$915.1 million for the second quarter, an increase of \$68.0 million, or 8.0%, and new vehicle unit sales were 26,696 units, an increase of 4,612 units, or 20.9%. Used vehicle revenue was \$572.3 million for the second quarter, an increase of \$91.5 million, or 19.0%, and used vehicle unit sales were 18,906 units, an increase of 3,206 units, or 20.4%. Combined new and used vehicle unit sales were 45,602, an increase of 7,818 units, or 20.7%.

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- Gross profit was \$592.3 million, an increase of \$44.6 million, or 8.1%, and total gross margin was 30.0%, a decrease of 34 basis points. The gross profit increase was mainly driven by the \$25.9 million higher used vehicle gross profit from the increase in used vehicle unit sales and gross margin as discussed above and \$22.2 million increased finance and insurance, net (“F&I”) gross profit largely from the 20.7% increase in combined new and used vehicle unit sales and new F&I offerings. The gross margin decrease was primarily from higher roadside assistance claim costs that drove the

777 basis point decrease in Good Sam Services and Plans gross margin to 59.5%, which was mostly offset by improvements for used vehicles and products, service and other discussed above.

- Selling, general and administrative expenses (“SG&A”) were \$437.5 million, an increase of \$17.8 million, or 4.2%. This increase was primarily driven by a \$7.5 million increase in employee cash compensation costs, a \$3.0 million increase in employee stock-based compensation (“SBC”) expense, \$2.9 million of additional advertising expenses, and an additional \$3.3 million for other outside service providers. SG&A Excluding SBC(3) was \$429.1 million, an increase of \$14.8 million, or 3.6%.

	Three Months Ended June 30,		Increase	Percent
	2025	2024	(decrease)	Change
<b>Unit sales</b>				
New vehicles	26,696	22,084	4,612	20.9%
Used vehicles	18,906	15,700	3,206	20.4%
Total	45,602	37,784	7,818	20.7%
<b>Average selling price</b>				
New vehicles	\$ 34,279	\$ 38,358	\$ (4,079)	(10.6%)
Used vehicles	30,269	30,623	(354)	(1.2%)
<b>Same store unit sales<sup>(1)</sup></b>				
New vehicles	24,360	19,936	4,424	22.2%
Used vehicles	17,528	14,509	3,019	20.8%
Total	41,888	34,445	7,443	21.6%
<b>Same store revenue<sup>(2)</sup> (\$ in 000s)</b>				
New vehicles	\$ 833,171	\$ 768,687	\$ 64,484	8.4%
Used vehicles	525,573	448,019	77,554	17.3%
Products, service and other	179,017	186,445	(7,428)	(4.0%)
Finance and insurance, net	186,659	163,615	23,044	14.1%
Total	\$ 1,724,420	\$ 1,566,766	\$ 157,654	10.1%
<b>Average gross profit per unit</b>				
New vehicles	\$ 4,729	\$ 5,862	\$ (1,133)	(19.3%)
Used vehicles	6,190	5,807	383	6.6%
Finance and insurance, net per vehicle unit	4,412	4,738	(326)	(6.9%)
Total vehicle front-end yield <sup>(2)</sup>	9,747	10,577	(830)	(7.8%)
<b>Gross margin</b>				
Good Sam Services and Plans	59.5%	67.3%	(777) bps	
New vehicles	13.8%	15.3%	(149) bps	
Used vehicles	20.5%	19.0%	149 bps	
Products, service and other	47.8%	43.7%	411 bps	
Finance and insurance, net	100.0%	100.0%	unch	
Good Sam Club	88.1%	86.8%	133 bps	
Subtotal RV and Outdoor Retail	29.1%	29.2%	(7) bps	
Total gross margin	30.0%	30.3%	(34) bps	

26. On July 30, 2025, the Company held an earnings call to discuss its financial results for the three months ended June 30, 2025. During the earnings call, Defendant Lemonis remarked he was “happy” with the Company’s “*nimbleness and our knowledge of inventory and our ability*

*to act quickly has put the right kind of inventory on the ground on both the new side and the used side.*” Defendant Lemonis stated that, given, in part, “*the amount of inventory we own free and clear,*” that “*our balance sheet, quite frankly, has never been stronger.*” Defendant Wagner echoed this sentiment, stating the Company has “*played a much more competitive and intelligent game in terms of our inventory management.*” Specifically, during the earnings call, Defendants Lemonis and Wagner stated as follows, in relevant part:

**Marcus A. Lemonis**

*I’m also happy that with the pressure that we’ve seen in the general macro environment, our nimbleness and our knowledge of inventory and our ability to act quickly has put the right kind of inventory on the ground on both the new side and the used side.* Customers walk in our front door. We don’t try to drive them to 1 specific unit. We try to drive them to a transaction and folks different levels of affordability and different preferences around floor plan and our sales process leads them to a transaction that ends up closing.

I’m also happy to report that our gross margins broke [Technical Difficulty]. So, any idea that we grew our volume on the backs of heavy discounting, that would be false. Earlier in the year, I think probably in January or February, we set a short-term goal of reducing our SG&A by 600 to 700 basis points. Let me be crystal clear. That goal isn’t moving. We made a lot of progress in the quarter despite the ASP pressure that the general market gave us.

\* \* \*

As we look forward to our capital allocation, and you can see the \$118 million of cash on our balance sheet, *the amount of inventory we own free and clear*, the amount of real estate that we own without a mortgage; *our balance sheet, quite frankly, has never been stronger.* So far for the year, we’ve de-levered a pretty significant amount, and Tom will address that in his results -- in his comments a little later.

\* \* \*

**Matthew D. Wagner**

And Joe, let’s not forget the competitive advantage that we have with our contract manufacturing and our ability to just add additional content features while we even just like had done previous cursory checks of competitors. I mean, we are clearly coming in under invoice pricing based upon OEM brands that are of equivalent products. So, I don’t know that I’m seeing any different type of behavior than we

normally would experience. *I mean, just as well, we feel like we've played a much more competitive and intelligent game in terms of our inventory management.*

27. On July 30, 2025, the Company submitted its quarterly report for the period ended June 30, 2025 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report further stated the Company had accelerated its “procurement of used vehicles, which resulted in a 25.1% increase in used vehicle revenue” and that “accordingly” the Company “expect[s] used vehicle revenue and unit sales to outpace comparative 2024 periods for much of 2025.” Specifically, the quarterly report stated as follows, in relevant part:

We had experienced lower used vehicle inventory levels for much of 2024 as we slowed procurement to allow RV owner pricing expectations to adjust as a result of 2024 model year pricing declines. *Beginning in the fourth quarter of 2024, we took steps to reverse the trend of decreasing used vehicle revenue and unit sales, including the increase in the procurement of used vehicles, which resulted in a 21.5% increase in used vehicles revenue and 24.4% increase in used vehicles unit sales in the first half of 2025. Accordingly, we expect used vehicle revenue and unit sales to outpace comparative 2024 periods for much of 2025.*

	*	*	*
	June 30, 2025	December 31, 2024	June 30, 2024
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 118,084	\$ 208,422	\$ 23,743
Contracts in transit	163,767	61,222	165,033
Accounts receivable, net	137,822	120,412	128,938
Inventories	2,061,160	1,821,837	2,014,444
Prepaid expenses and other assets	57,974	58,045	68,220
Assets held for sale	15,202	1,350	8,418
Total current assets	2,554,009	2,271,288	2,408,796
Property and equipment, net	910,052	846,760	856,308
Operating lease assets	716,020	739,352	760,143
Deferred tax assets, net	211,435	215,140	193,873
Intangible assets, net	17,602	19,469	21,354
Goodwill	748,561	734,023	731,015
Other assets	34,168	37,245	34,387
Total assets	<u>\$ 5,191,847</u>	<u>\$ 4,863,277</u>	<u>\$ 5,005,876</u>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Accounts payable	\$ 283,450	\$ 145,346	\$ 260,390
Accrued liabilities	182,581	118,557	187,120
Deferred revenues	94,041	92,124	99,045
Current portion of operating lease liabilities	65,488	61,993	62,795
Current portion of finance lease liabilities	19,514	7,044	7,335
Current portion of Tax Receivable Agreement liability	1,700	—	12,277
Current portion of long-term debt	23,023	23,275	24,082
Notes payable – floor plan, net	1,280,102	1,161,713	1,296,352
Other current liabilities	79,167	70,900	80,343
Total current liabilities	2,029,066	1,680,952	2,029,739

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenue:</b>				
Good Sam Services and Plans	\$ 54,213	\$ 52,548	\$ 100,421	\$ 98,229
<b>RV and Outdoor Retail</b>				
New vehicles	915,106	847,105	1,536,538	1,503,191
Used vehicles	572,271	480,774	994,622	818,459
Products, service and other	222,890	235,947	387,882	413,841
Finance and insurance, net	201,198	179,016	349,865	314,470
Good Sam Club	10,270	11,115	20,144	22,332
Subtotal	1,921,735	1,753,957	3,289,051	3,072,293
Total revenue	1,975,948	1,806,505	3,389,472	3,170,522
<b>Costs applicable to revenue (exclusive of depreciation and amortization shown separately below):</b>				
Good Sam Services and Plans	21,947	17,192	39,668	32,375
<b>RV and Outdoor Retail</b>				
New vehicles	788,873	717,650	1,325,232	1,282,689
Used vehicles	455,239	389,601	799,200	668,134
Products, service and other	116,412	132,933	201,151	234,608
Good Sam Club	1,222	1,470	2,338	2,660
Subtotal	1,361,746	1,241,654	2,327,921	2,188,091
Total costs applicable to revenue	1,383,693	1,258,846	2,367,589	2,220,466
<b>Operating expenses:</b>				
Selling, general, and administrative	437,489	419,676	824,934	791,149
Depreciation and amortization	23,419	20,032	45,963	39,322
Long-lived asset impairment	—	4,584	620	10,411
Lease termination	(107)	40	(107)	40
Loss (gain) on sale or disposal of assets	1,185	7,945	(638)	9,530
Total operating expenses	461,986	452,277	870,772	850,452
Income from operations	130,269	95,382	151,111	99,604
<b>Other expense:</b>				
Floor plan interest expense	(20,989)	(27,799)	(39,295)	(55,681)
Other interest expense, net	(30,836)	(36,153)	(61,367)	(72,247)
Other expense, net	(2,600)	(81)	(2,758)	(175)
Total other expense	(54,425)	(64,033)	(103,420)	(128,103)
Income (loss) before income taxes	75,844	31,349	47,691	(28,499)
Income tax (expense) benefit	(18,321)	(7,935)	(14,850)	1,107
Net income (loss)	57,523	23,414	32,841	(27,392)
Less: net income (loss) attributable to non-controlling interests	(27,307)	(13,643)	(14,905)	14,856
Net income (loss) attributable to Camping World Holdings, Inc.	\$ 30,216	\$ 9,771	\$ 17,936	\$ (12,536)

28. The above statements identified in ¶¶21-27 were materially false and/or misleading, and failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (i) the Company overstated its ability to “surgically manage [its] inventory” to optimize profit using “data analytics;” (ii) the Company overstated the retail demand of consumers it was experiencing and/or reasonably expected; (iii) as a result, the Company would require “strict, corrective inventory management objectives,” negatively impacting gross profit and margins; (iv) the Company’s inadequate systems and processes prevented it from ensuring reasonably accurate disclosures and/or guidance, including about the health of its balance sheet and/or the ability to manage SG&A expenses; and

(v) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

29. The truth was partially revealed on October 28, 2025, after the market closed, when Camping World released its third quarter 2025 financial results, reporting, among other things, that "new vehicle revenue was \$766.8 million for the third quarter, ***a decrease of \$58.1 million, or 7.0%***," "average selling price of new vehicles sold ***decreased 8.6%***," and "new vehicle gross margin was 12.7%, ***a decrease of 81 basis points, driven primarily by the 8.6% decrease in the average selling price per new vehicle sold.***" The Company further disclosed that "total gross margin was 28.6%, a slight decrease of 27 basis points," and "the slight gross margin decrease was primarily from the reduced average selling price per new vehicle sold." The Company further disclosed it saw 2026 as a "consecutive year of Adjusted EBITDA growth, starting in the low \$300 million range." Nonetheless, the Company purported to reassure investors that "this judicious conservatism, combined with our fortified balance sheet and improving leverage, has set the stage for our return to measured and accretive M&A activity across the business." Specifically, the press release stated as follows, in relevant part:

Marcus Lemonis, Chairman and Chief Executive Officer of CWH commented, "As our team prepares for 2026, we are extremely confident in our ability to once again outperform the RV industry, grow our earnings, and continue to reduce our leverage year-over-year. As expected, affordability is still top of mind for consumers, and rising prices could create resistance on demand. This is leading us to deliberately set conservative new volume growth assumptions. Our Company will continue to rely on our market leading used, service, and Good Sam businesses as our financial performance differentiator. ***While it is early in our forecasting, we see a consecutive year of Adjusted EBITDA growth, starting in the low \$300 million range, and a plan to outperform it.***"

Mr. Lemonis concluded, "Our management team believes this ***judicious conservatism, combined with our fortified balance sheet and improving leverage, has set the stage for our return to measured and accretive M&A activity across the business.***"

### **Third Quarter-over-Quarter Operating Highlights**

- Revenue was \$1.8 billion for the third quarter, an increase of \$81.1 million, or 4.7%.
- New vehicle revenue was \$766.8 million for the third quarter, a decrease of \$58.1 million, or 7.0%, and new vehicle unit sales were 20,286 units, an increase of 343 units, or 1.7%. Used vehicle revenue was \$589.1 million for the third quarter, an increase of \$141.9 million, or 31.7%, and used vehicle unit sales were 18,694 units, an increase of 4,629 units, or 32.9%. Combined new and used vehicle unit sales were 38,980, an increase of 4,972 units, or 14.6%.

\* \* \*

- New vehicle gross margin was 12.7%, a decrease of 81 basis points, driven primarily by the 8.6% decrease in the average selling price per new vehicle sold, partially offset by a 7.8% reduction in the average cost per new vehicle sold. Used vehicle gross margin was 18.3%, an increase of 16 basis points, primarily due to a 1.1% decrease in the average cost per unit sold, partially offset by the 0.9% lower average selling price.

\* \* \*

- Gross profit was \$517.0 million, an increase of \$18.5 million, or 3.7%, and total gross margin was 28.6%, a slight decrease of 27 basis points. The gross profit increase was mainly driven by the \$26.7 million higher used vehicle gross profit from the increase in used vehicle unit sales as discussed above and \$12.0 million increased finance and insurance, net (“F&I”) gross profit largely from the 14.6% increase in combined new and used vehicle unit sales and new F&I offerings. The slight gross margin decrease was primarily from the reduced average selling price per new vehicle sold, which was mostly offset by higher finance and insurance, net revenue that contributes 100.0% gross margin.

30. On October 29, 2025, before the market opened, the Company hosted an earnings call in connection with announcing third quarter 2025 financial results. In the earnings call, the Company’s CEO, Defendant Lemonis, revealed that he “*laid down the gauntlet with the team*” and “been a little bit more aggressive in *pushing them to liquidate out of inventory*[.]” Lemonis further admitted “when we look back on what happened over history” the Company “may have gone into the years” where it was “outperforming” with “a little bit of a delusion about what was

happening, and we would go for it on the inventory side and then find out 18 months later that we have to discount our way out of stuff.” Nonetheless, Lemonis purported to assure investors that “if you look at the stocking of used, *we’ve become far better at that side of the supply chain,*” and “what you’re hearing from us today is just a more tempered approach to stocking and to forecasting.” Specifically, during the earnings call, Lemonis stated as follows, in relevant part:

**Marcus Lemonis**

It’s a little early in the quarter for us to predict where things are going to land. As Matt mentioned earlier, we have seen resistance on the new side. Nothing that alarms us, but it is a resistance where we’re starting to comp year-over-year-over-year growth. On the used side, we’re continuing to see performance there. *I have sort of laid down the gauntlet with the team on wanting to make sure that we’re going into 2026 with, again, clean inventory, no excuses in 2026. So I’ve been a little bit more aggressive in pushing them to liquidate out of inventory, and that’s probably a little dangerous of a word, liquidate, sell-through a little inventory just to make sure we go in a little cleaner.*

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Joe, the one thing that I think Matt and the team have done very well in acknowledging the potential resistance on the new side is, *if you look at the stocking of used, we’ve become far better at that side of the supply chain.* And part of the really intentional conservatism for ‘26 is that we really start to build out our cash flow and our inventory positions. And when we think about placing orders 3, 6, 9 months in advance on the new side, it was more judicious for us to build that model with a lower expectation, knowing that if we wanted to take on more new at any time, if we were wrong about our calculus, that would be easy to get inventory. But I think what I really appreciate about our strategy is, if we are right about our strategy, if the new is going to have a little bit of resistance, we’re not going to be kicking the can on new aging into the next 12 to 24 months. *And when we look back on what happened over history, we may have gone into the years with just because we were outperforming everybody else, a little bit of a delusion about what was happening, and we would go for it on the inventory side and then find out 18 months later that we have to discount our way out of stuff. So what you’re hearing from us today is just a more tempered approach to stocking and to forecasting and that we know that if we outperform like we always do, it’s easy for us to get more inventory.* It’s really hard to get rid of inventory that we miscalculated.

31. On this news, Camping World’s stock fell \$4.17, or 24.8%, to close at \$12.65 per share on October 29, 2025, on unusually heavy trading volume.

32. The above statements identified in ¶¶29-30 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (i) the Company overstated its ability to "surgically manage [its] inventory" to optimize profitability using "data analytics;" (ii) as a result, the Company would require "strict, corrective inventory management objectives," negatively impacting gross profit and margins; (iii) the Company's inadequate systems and processes prevented it from ensuring reasonably accurate disclosures and/or guidance, including about the health of its balance sheet and/or the ability to manage SG&A expenses; and (iv) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

#### **Disclosures at the End of the Class Period**

33. The truth was fully revealed on February 24, 2026, after the market closed, when Camping World released its fourth quarter 2025 ("4Q25") results, reporting, among other things, that it had "implemented strict, corrective inventory management objectives to structurally improve [its] turnover rates" creating gross margin headwinds into 2026. The Company reported financial results, including that "net loss was \$(109.1) million for the fourth quarter of 2025, ***an increased loss of \$49.6 million, or 83.3%***," "adjusted EBITDA was \$(26.2) million, ***an increased loss of \$23.7 million,***" "gross profit was \$338.2 million, ***a decrease of \$38.7 million, or 10.3%***, and total ***gross margin was 28.8%, a decrease of 247 basis points.***" The Company also reported "new vehicle gross margin was 12.3%, a decrease of 291 basis points," and "used vehicle gross margin was 16.0%, a decrease of 277 basis points," both due to an increase in the average cost per vehicle sold and a decrease in average selling price, "driven in part by accelerated sales of aged used vehicles in December." The Company additionally reported SG&A as a percentage of gross profit of 85%, a 190 basis point year over year improvement, falling far short of the Company's

prior guidance for a 300 to 400 basis point improvement. Specifically, the 4Q25 press release stated as follows, in relevant part:

Mr. Wagner stated, “Early season RV show momentum underscores our confidence in our ability to outpace broader RV unit industry trends and meaningfully grow our Adjusted EBITDA in 2026. To best position our organization for sustained, multi-year growth, *we have implemented strict, corrective inventory management objectives to structurally improve our turnover rates. These actions are expected to result in gross margin headwinds in the first half of 2026*, before providing tailwinds in the second half of the year and beyond.”

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#### **Fourth Quarter-over-Quarter Operating Highlights**

- Revenue was \$1.2 billion for the fourth quarter, a decrease of \$30.9 million, or 2.6%.
- New vehicle revenue was \$457.8 million for the fourth quarter, a decrease of \$39.7 million, or 8.0%, and new vehicle unit sales were 10,750 units, a decrease of 825 units, or 7.1%. Used vehicle revenue was \$386.5 million for the fourth quarter, an increase of \$38.4 million, or 11.0%, and used vehicle unit sales were 12,035 units, an increase of 1,462 units, or 13.8%. Combined new and used vehicle unit sales were 22,785, an increase of 637 units, or 2.9%.
- Average selling price of new vehicles sold decreased 0.9% and average selling price of used vehicles sold decreased 2.5%.
- Same store new vehicle unit sales decreased 5.3% for the fourth quarter and same store used vehicle unit sales increased 14.7%. Combined same store new and used vehicle unit sales increased 4.3%.
- New vehicle gross margin was 12.3%, a decrease of 291 basis points, driven primarily by the 2.5% increase in the average cost per new vehicle sold and the 0.9% decrease in the average selling price per new vehicle sold. Used vehicle gross margin was 16.0%, a decrease of 277 basis points, primarily due to the 2.5% lower average selling price and the 0.9% increase in the average cost per used vehicle sold, driven in part by accelerated sales of aged used vehicles in December.

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- Gross profit was \$338.2 million, a decrease of \$38.7 million, or 10.3%, and total gross margin was 28.8%, a decrease of 247 basis points. The gross profit decrease was mainly driven by the \$19.3 million lower new

vehicle gross profit, \$7.6 million of decreased finance and insurance, net (“F&I”) gross profit, \$4.1 million of decreased products, service and other gross profit, and \$3.5 million of decreased used vehicles gross profit.

\* \* \*

- Net loss was \$(109.1) million for the fourth quarter of 2025, an increased loss of \$49.6 million, or 83.3%. Adjusted EBITDA was \$(26.2) million, an increased loss of \$23.7 million.

\* \* \*

(\$ in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
SG&A Excluding SBC:				
SG&A	\$ 367,277	\$ 367,759	\$ 1,603,222	\$ 1,573,117
SBC - SG&A	(20,698 )	(5,322 )	(43,819 )	(21,213 )
SG&A Excluding SBC	\$ 346,579	\$ 362,437	\$ 1,559,403	\$ 1,551,904
As a percentage of gross profit	102.5 %	96.2 %	83.1 %	85.0 %

34. Finally, the Company announced that it would be pausing its quarterly cash dividend, effective immediately, “following consideration of forecasted tax distributions, the reduced availability of excess tax distributions to fund dividend payments driven partly by the impact of recent tax law changes, and in consideration of the Company’s focus on reducing net debt leverage.”

35. Then, on February 25, 2026, before the market opened, the Company hosted an earnings call in connection with its fourth quarter and full year 2025 results. During the earnings call, Defendant Wagner noted that “[g]iven our decision to *accelerate the cleansing of our inventory, we believe this strategy could negatively impact EBITDA by about \$35 million* in 2026, particularly in the front half of the year.” Defendant Kirn admitted of the “drivers of the delta in our fourth quarter results versus our own expectations, the largest was the December hit

to vehicle margins as we *accelerated the cleansing of our inventory*, along with dealer insurance product cancellation reserves.” Specifically, during the earnings call, Defendants Kirn and Wagner stated as follows, in relevant part:

**Matt Wagner**

By improving our inventory turnover rate, we will increase working capital efficiency with fresher inventory. To put it even more simply, we will do more with less and position ourselves to generate higher revenue and greater earnings power with less inventory. *This will require a strict and at times, aggressive approach to move through certain aged and noncore RV assets. While this strategy is essential to reset our foundation and enhance future cash flows, we expect it will create a near-term negative impact on our gross profit per unit for both new and used vehicles.* This proactive strategy is a key driver behind our outlook for the year. During our Q3 call, we set a minimum expectation of \$310 million in adjusted earnings for 2026. *Given our decision to accelerate the cleansing of our inventory, we believe this strategy could negatively impact EBITDA by about \$35 million in 2026, particularly in the front half of the year.*

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**Thomas Kirn**

As we think about the drivers of the delta in our fourth quarter results versus our own expectations, *the largest was the December hit to vehicle margins as we accelerated the cleansing of our inventory*, along with dealer insurance product cancellation reserves. Our 2026 guidance calls for adjusted EBITDA in the range of \$275 million to \$325 million, with just over 50% of the annual adjusted EBITDA expected to occur in the first half of the year.

36. On this news, Camping World’s stock price fell \$1.79, or 16.5%, to close at \$9.06 per share on February 25, 2026, on unusually heavy trading volume.

**CLASS ACTION ALLEGATIONS**

37. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Camping World securities between April 29, 2025 and February 24, 2026, inclusive, and who were damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate

families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

38. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Camping World's shares actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Camping World shares were traded publicly during the Class Period on the NYSE. Record owners and other members of the Class may be identified from records maintained by Camping World or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

39. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

40. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

41. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Camping World; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

42. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

#### **UNDISCLOSED ADVERSE FACTS**

43. The market for Camping World's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Camping World's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Camping World's securities relying upon the integrity of the market price of the Company's securities and market information relating to Camping World, and have been damaged thereby.

44. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Camping World's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about Camping World's business, operations, and prospects as alleged herein.

45. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Camping World's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

#### **LOSS CAUSATION**

46. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

47. During the Class Period, Plaintiff and the Class purchased Camping World's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

#### **SCIENTER ALLEGATIONS**

48. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced

in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Camping World, their control over, and/or receipt and/or modification of Camping World's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Camping World, participated in the fraudulent scheme alleged herein.

**APPLICABILITY OF PRESUMPTION OF RELIANCE**

**(FRAUD-ON-THE-MARKET DOCTRINE)**

49. The market for Camping World's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Camping World's securities traded at artificially inflated prices during the Class Period. On June 11, 2025, the Company's stock price closed at a Class Period high of \$19.18 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Camping World's securities and market information relating to Camping World, and have been damaged thereby.

50. During the Class Period, the artificial inflation of Camping World's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Camping World's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Camping World and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of

the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

51. At all relevant times, the market for Camping World's securities was an efficient market for the following reasons, among others:

(a) Camping World shares met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;

(b) As a regulated issuer, Camping World filed periodic public reports with the SEC and/or the NYSE;

(c) Camping World regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Camping World was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

52. As a result of the foregoing, the market for Camping World's securities promptly digested current information regarding Camping World from all publicly available sources and reflected such information in Camping World's share price. Under these circumstances, all purchasers of Camping World's securities during the Class Period suffered similar injury through

their purchase of Camping World's securities at artificially inflated prices and a presumption of reliance applies.

53. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

#### **NO SAFE HARBOR**

54. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading,

and/or the forward-looking statement was authorized or approved by an executive officer of Camping World who knew that the statement was false when made.

**FIRST CLAIM**

**Violation of Section 10(b) of The Exchange Act and**

**Rule 10b-5 Promulgated Thereunder**

**Against All Defendants**

55. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

56. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Camping World's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

57. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Camping World's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

58. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a

continuous course of conduct to conceal adverse material information about Camping World's financial well-being and prospects, as specified herein.

59. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Camping World's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Camping World and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

60. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the

Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

61. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Camping World's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

62. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Camping World's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Camping World's securities during the Class Period at artificially high prices and were damaged thereby.

63. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Camping World was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Camping World securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

64. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

65. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

## **SECOND CLAIM**

### **Violation of Section 20(a) of The Exchange Act**

#### **Against the Individual Defendants**

66. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

67. Individual Defendants acted as controlling persons of Camping World within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which

Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

68. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

69. As set forth above, Camping World and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

#### **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.