

REV GROUP, INC. REPORTS FISCAL 2018 FIRST QUARTER RESULTS

Mar. 7th, 2018

- Net sales growth of 16 percent compared to the prior year¹ period reflects increases across each of the Company's reportable business segments
- First quarter net income of \$9.4 million, an increase of 171 percent compared to the prior year
- First quarter Adjusted Net Income² of \$9.7 million or \$0.15 per share, an increase of 72 percent compared to the prior year
- First quarter Adjusted EBITDA of \$21.3 million, an increase of 0.9 percent compared to the prior year
- Entered large and fast growing towables RV market in January 2018
- Formed strategic alliance with Lance Camper
- Reaffirms full year fiscal 2018 net sales range of \$110 to \$120 million
- Updates full year fiscal 2018 Adjusted EBITDA range of \$110 to \$120 million

MILWAUKEE--(BUSINESS WIRE)--REV Group, Inc. (NYSE: RVE) reported net sales of \$21.3 million for the three months ended January 31, 2018, an increase of 16.2 percent compared to net sales in each of the prior year period. The Company's net sales growth in each of the three months ended January 31, 2018, were \$514.9 million, an increase of 16.2 percent compared to net sales in each of the prior year period. The Company's net sales growth in each of the three months ended January 31, 2018, were \$514.9 million, an increase of 16.2 percent compared to net sales in each of the prior year period.

“Fiscal year 2018 is off to a strong start and we remain on track to meet our financial guidance. We are highly focused on the execution of our commercial, product and operating strategies to improve profitability as we work towards our long-term goal of an enterprise-wide EBITDA margin in excess of 10 percent. Additionally, we continued to execute on our disciplined capital allocation strategy with the acquisition of Lance Camper this quarter, which enables our entry into the large and fast growing towables RV market. With a strong backlog of \$1.24 billion and a backlog of \$1.24 billion, we expect to continue to see improving operating leverage in the business and thus expect earnings growth to exceed sales growth in fiscal year 2018.”

The Company's first quarter 2018 net income was \$9.4 million, or \$0.14 per diluted share compared to a net loss of \$13.3 million, or \$0.26 per diluted share in the first quarter of 2017. First quarter 2018 net income improved as a result of higher earnings from operations, the benefit of acquisitions, lower interest expense, and the favorable impact of recently enacted U.S. tax reform. Adjusted Net Income for the first quarter 2018 was \$9.7 million, or \$0.15 per diluted share, which grew 72.0 percent compared to \$5.7 million, or \$0.11 per diluted share, in the first quarter 2017.

Adjusted EBITDA in the first quarter 2018 was \$21.3 million, representing growth of 0.9 percent over Adjusted EBITDA of \$21.1 million in the first quarter 2017. Adjusted EBITDA performance during the quarter benefited from higher net sales and earnings from certain business segments as well as the impact of acquisitions.

REV Group Segment Highlights

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North America
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categories and we
continue to remain



Fire & Emergency Segment

Fire & Emergency (“F&E”) segment net sales were \$215.3 million for the first quarter 2018, an increase of \$29.9 million, or 16.1 percent, from \$185.4 million for the first quarter 2017. The increase in net sales of F&E was driven by results from the Ferrara acquisition completed in April 2017, as well as increased unit volumes. F&E backlog at the end of the first quarter 2018 was up 5.4 percent to \$622.3 million compared to \$590.3 million at the end of fiscal year 2017.

F&E Adjusted EBITDA³ was \$18.2 million in the first quarter 2018, which represented growth of 8.7 percent compared to \$16.7 million in the first quarter 2017. The increase in F&E Adjusted EBITDA was driven by higher unit volumes and the impact of the Ferrara acquisition. First quarter 2018 F&E Adjusted EBITDA margin was 8.4 percent of net sales compared to 9.0 percent in the first quarter 2017. This decrease was due to the timing and mix of shipments in the quarter.

Commercial Segment

Commercial segment net sales for the first quarter 2018 were \$132.2 million, an increase of 1.5 percent compared to the first quarter 2017. This increase was the result of higher unit sales in all segment product categories, excluding school bus. School bus sales were down versus the prior year quarter due to lower contractor unit sales. Commercial backlog at the end of the first quarter was \$337.8 million, a decrease of 7.8 percent compared to \$366.4 million at the end of fiscal year 2017.

Commercial segment net sales for the first quarter 2018 were \$132.2 million, an increase of 1.5 percent compared to the first quarter 2017. Adjusted EBITDA for the first quarter 2018 was \$10.8 million, a decrease of 1.1 percent compared to the first quarter 2017. Lower school bus sales were the primary driver of the decrease.

During the first quarter 2018, the Company expanded its product offerings in the commercial segment to become Daimler's exclusive supplier of school buses. In July 2018, the Company will begin selling its school bus service.

Recreation Segment

The Recreation segment net sales for the first quarter 2018 were \$214.1 million, or 32.0 percent compared to the first quarter 2017. The increase in net sales was driven by growth in end markets as well as the acquisition of Lance Camper in April 2018. First quarter 2018 net sales were \$214.1 million, an increase of \$40.5 million, or 20.8 percent, compared to the first quarter 2017. This significant increase in backlog was positively impacted by the acquired backlog in the Lance Camper business.

Recreation segment Adjusted EBITDA grew 194.0 percent in the first quarter 2018 to \$8.2 million, compared to \$2.8 million in the first quarter 2017. Adjusted EBITDA margin in the first quarter 2018 grew 270 basis points to 4.9 percent of net sales compared to 2.2 percent in the first quarter 2017. The expansion in profitability is attributable to higher unit volumes, stronger product mix and the continued benefit from ongoing operating initiatives in addition to the results from acquired companies.

At the end of the first quarter 2018, the Company acquired Lance Camper Manufacturing Corporation (“Lance”). Lance adds a premium portfolio of truck campers, towable campers and toy haulers to REV’s existing suite of motorized offerings and gives the Recreation segment access to the higher volume and rapidly growing towables RV market segment. Lance has the number one selling truck camper in the U.S. and has won the National RV Dealer Association’s prestigious Quality Circle Award 16 years running.

Working Capital, Liquidity and Capital Allocation

Net working capital⁴ for the Company at January 31, 2018 was \$389.3 million compared to \$299.7 million at the end of fiscal year 2017. The increase in working capital was primarily due to the normal seasonal increase in inventory compared to the end of fiscal year 2017, as well as the timing of cash disbursements and the impact of the Lance acquisition.

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8.2 million in the first quarter 2018, an increase of 20.8 percent compared to 6.3 million in the first quarter 2017. This significant increase was due to the timing and mix of shipments as well as the acquisition of Lance Camper.

During the first quarter 2018, the Company will expand its product offerings in the commercial segment to become Daimler's exclusive supplier of school buses. In July 2018, the Company will begin selling its school bus service. In addition, starting in the second quarter 2018, the Company will begin selling its school bus service.

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acquisition. Cash and equivalents totaled \$12.7 million at January 31, 2018. Total debt at January 31, 2018 was \$372.3 million (net of deferred financing costs) and as a result, the Company had \$143.4 million available under its ABL revolving credit facility, which was amended to increase its borrowing capacity to \$450 million in December 2017. Capital expenditures in the first quarter 2018 were \$13.6 million compared to \$18.1 million in the prior year quarter.

Fiscal 2018 Full Year Outlook

Mr. Sullivan concluded, "First quarter results were in-line with our expectations and our view of end market demand and macro conditions remains consistent with prior expectations. Therefore, we are reaffirming our prior guidance and are still expecting full fiscal year 2018 revenues of \$2.4 to \$2.7 billion and Adjusted EBITDA of \$200 to \$220 million. Based on first quarter results, we are updating our expectation of full fiscal year 2018 net income to be in the range of \$90 to \$110 million and Adjusted Net Income to be in the range of \$110 to \$125 million."

Quarterly Dividend

Our board of directors declared a quarterly dividend for our first quarter of fiscal 2018, payable on May 31, 2018, to holders of record on April 30, 2018, in the amount of \$0.05 per share of common stock, which equates to a rate of \$0.20 per share of common stock on an annualized basis.

Conference Call

REV Group, Inc. will have a.m. ET. A supplement relations website prior listeners can go to <http://> to the event and follow answer session will be

About REV Group

REV Group, Inc. (NYS: **REV**) is a leading provider of aftermarket parts and segments: Fire & Emergency including: essential needs for industrial and commercial vehicles ("RVs") and including many of the specialty vehicle products.

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Note Regarding Non-GAAP Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). However, management believes that the evaluation of our ongoing operating results may be enhanced by a presentation of Adjusted EBITDA and Adjusted Net Income, which are non-GAAP financial measures. Adjusted EBITDA represents net income before interest expense, income taxes, depreciation and amortization as adjusted for certain non-recurring, one-time and other adjustments which we believe are not indicative of our underlying operating performance. Adjusted Net Income represents net income as adjusted for certain after-tax, non-recurring, one-time and other adjustments which we believe are not indicative of our underlying operating performance as well as for the add-back of non-cash intangible asset amortization and stock-based compensation.

The Company believes that the use of Adjusted EBITDA and Adjusted Net Income provide additional meaningful methods of evaluating certain aspects of its operating performance from period to period on a basis that may not be otherwise apparent under GAAP when used in addition to, and not in lieu of, GAAP measures. A reconciliation of Adjusted EBITDA and Adjusted Net Income to the most closely comparable financial measures calculated in accordance with GAAP is included in the financial appendix of this news release.



Forward Looking Statements

This news release contains statements that the Company believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. This news release includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "strives," "goal," "seeks," "projects," "intends," "forecasts," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this news release and include statements regarding our intentions, beliefs, goals or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which we operate.

Our forward-looking statements are subject to risks and uncertainties, including those highlighted under "Risk Factors" and "Cautionary Statement on Forward-Looking Statements" in the Company's annual report on Form 10-K, which may cause actual results to differ materially from those projected or implied by the forward-looking statement. Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which only speak as of the date hereof. The Company does not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, expect as required by law.

Investors-REVG

¹ REV Group, Inc. changed its fiscal year to begin in October. In addition, starting in October.

² REV Group, Inc. Adjusted EBITDA is the nearest GAAP measure to Segment Adjusted EBITDA as of the acquisition dates.

³ Segment Adjusted EBITDA is included later in this release.

⁴ Net Working capital is calculated as current assets minus current liabilities (excluding long-term debt).

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October of each year. January, April, July and

reconciled to their acquisitions before their

nearest GAAP metric

ending current portion of

REV GROUP, INC.

CONDENSED UNAUDITED CONSOLIDATED BALANCE SHEETS (Dollars in thousands)

January 31, October 31,
2018 2017

ASSETS

Current assets:

| | | |
|------------------------------------|---------------------|---------------------|
| Cash and cash equivalents | \$ 12,743 | \$ 17,838 |
| Accounts receivable, net | 224,155 | 243,242 |
| Inventories, net | 486,724 | 452,380 |
| Other current assets | 14,078 | 13,372 |
| Total current assets | 737,700 | 726,832 |
| Property, plant and equipment, net | 227,609 | 217,083 |
| Goodwill | 185,127 | 133,235 |
| Intangibles assets, net | 164,743 | 167,887 |
| Other long-term assets | 9,357 | 9,395 |
| Total assets | \$ 1,324,536 | \$ 1,254,432 |



LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

| | | |
|-----------------------------------|----------------|----------------|
| Current portion of long-term debt | \$ 750 | \$ 750 |
| Accounts payable | 144,315 | 217,267 |
| Customer advances | 107,839 | 95,774 |
| Accrued warranty | 23,558 | 26,047 |
| Other current liabilities | 59,937 | 70,241 |
| Total current liabilities | 336,399 | 410,079 |

| | | |
|-----------------------------------------|----------------|----------------|
| Long-term debt, less current maturities | 371,527 | 229,105 |
| Deferred income taxes | 15,475 | 22,527 |
| Other long-term liabilities | 19,576 | 20,281 |
| Total liabilities | 742,977 | 681,992 |

Commitments and contingencies

| | | |
|---------------------------------------------------|---------------------|---------------------|
| Shareholders' equity | 581,559 | 572,440 |
| Total liabilities and shareholders' equity | \$ 1,324,536 | \$ 1,254,432 |

CONDENSED UNAUDITED (Unaudited; dollars)

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| | | |
|-------------------------------------|---------------|---------------|
| Net sales | | |
| Cost of sales | | |
| Gross profit | | |
| Operating expenses: | | |
| Selling, general and administrative | | |
| Research and development | | |
| Restructuring | | |
| Amortization of intangible assets | 4,739 | 2,614 |
| Total operating expenses | 51,556 | 61,174 |

| | | |
|------------------------------|--------------|--------------|
| Operating income (loss) | 996 | (13,654) |
| Interest expense, net | 5,417 | 7,478 |

| | | |
|--------------------------------------|-----------------|----------------|
| Loss before benefit for income taxes | (4,421) | (21,132) |
| Benefit for income taxes | (13,842) | (7,829) |

| | | |
|-------------------|----------|-------------|
| Net income (loss) | \$ 9,421 | \$ (13,303) |
|-------------------|----------|-------------|

Income (loss) per common share:

| | | |
|---------|---------|-----------|
| Basic | \$ 0.15 | \$ (0.26) |
| Diluted | \$ 0.14 | \$ (0.26) |

| | | |
|-------------------------------------|---------|------|
| Dividends declared per common share | \$ 0.05 | \$ — |
|-------------------------------------|---------|------|



Adjusted earnings per common share:

| | | |
|---------|---------|---------|
| Basic | \$ 0.15 | \$ 0.11 |
| Diluted | \$ 0.15 | \$ 0.11 |

Weighted Average Shares Outstanding:

| | | |
|---------|------------|------------|
| Basic | 64,287,052 | 51,360,163 |
| Diluted | 66,496,919 | 51,360,163 |

REV GROUP, INC.
CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Uaudited; Dollars in thousands)

| | <u>Three Months Ended</u> | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------|
| | <u>January 31, 2018</u> | <u>January 28, 2017</u> |
| Cash flows from operating activities: | | |
| Net income (loss) | 21 | \$ (13,303) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: | | |
| Depreciation and amortization | 17 | 7,421 |
| Amortization of intangible assets | 41 | 585 |
| Amortization of stock-based compensation | — | 42 |
| Stock-based compensation | 50 | 25,506 |
| Deferred income taxes | 14) | (8,563) |
| Gain on disposal of property, plant and equipment | 47) | (205) |
| Changes in operating assets and liabilities: | | |
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| Net cash used in operating activities | 10) | (33,747) |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | 94) | (18,095) |
| Purchase of rental property | 52) | (529) |
| Proceeds from sale of property, plant and equipment | 21 | 919 |
| Acquisition of business | 46) | (20,581) |
| Net cash used in investing activities | (72,071) | (38,286) |
| Cash flows from financing activities: | | |
| Net proceeds from borrowings under revolving credit facility | 142,313 | 79,600 |
| Payment of dividends | (3,207) | — |
| Payment of debt issuance costs | (369) | — |
| Redemption of common stock options including employer payroll taxes | (982) | (3,251) |
| Payments of withholding and employer payroll taxes for vesting of restricted stock | (133) | — |
| Proceeds from exercise of common stock options, net of employer payroll taxes | 2,564 | — |
| Net cash provided by financing activities | 140,186 | 76,349 |
| Net (decrease) increase in cash and cash equivalents | (5,095) | 4,316 |
| Cash and cash equivalents, beginning of period | 17,838 | 10,821 |
| Cash and cash equivalents, end of period | <u>\$ 12,743</u> | <u>\$ 15,137</u> |

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REV GROUP, INC.
SEGMENT INFORMATION
(Uunaudited; in thousands)

Three Months Ended
January 31, January 28,
2018 2017

Net Sales:
Fire & Emergency
Commercial
Recreation
Corporate & Other
Total Company Net Sales

| | 2018 | 2017 |
|-------------------|-------------------|------|
| \$ 215,252 | \$ 185,371 | |
| 132,239 | 130,221 | |
| 167,247 | 126,706 | |
| 117 | 639 | |
| \$ 514,855 | \$ 442,937 | |

Adjusted EBITDA:

| | | |
|-------------------------------|-----------|-----------|
| Fire & Emergency | \$ 18,166 | \$ 16,713 |
| Commercial | 4,460 | 8,174 |
| Recreation | 8,152 | 2,773 |
| Corporate & Other | (9,476) | (6,549) |
| Total Company Adjusted EBITDA | \$ 21,302 | \$ 21,302 |

Period-End Backlog:

| | |
|-----------------------|--|
| Fire & Emergency | |
| Commercial | |
| Recreation | |
| Corporate & Other | |
| Total Company Backlog | |

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| | Fire & Emergency | Commercial | Recreation | Corporate & Other | Total |
|--------------------------------------|------------------|-----------------|-----------------|-------------------|------------------|
| Net Income (loss) | \$ 11,557 | \$ 460 | \$ 2,845 | \$ (5,441) | \$ 9,421 |
| Depreciation & amortization | 4,522 | 2,836 | 2,935 | 724 | 11,017 |
| Interest expense, net | 1,048 | 645 | 118 | 3,606 | 5,417 |
| Benefit for income taxes | - | - | - | (13,842) | (13,842) |
| EBITDA | 17,127 | 3,941 | 5,898 | (14,953) | 12,013 |
| Restructuring costs | 56 | - | 2,254 | 1,742 | 4,052 |
| Transaction expenses | 157 | - | - | 1,398 | 1,555 |
| Stock-based compensation expense | - | - | - | 1,750 | 1,750 |
| Non-cash purchase accounting expense | 396 | 239 | - | - | 635 |
| Sponsor expenses | - | - | - | 195 | 195 |
| Legal Settlements | 430 | 280 | - | - | 710 |
| Deferred purchase price payment | - | - | - | 392 | 392 |
| Adjusted EBITDA | \$ 18,166 | \$ 4,460 | \$ 8,152 | \$ (9,476) | \$ 21,302 |



| | Three Months Ended January 28, 2017 | | | | |
|--------------------------------------|-------------------------------------|------------|------------------------|-------------|-------------|
| | Fire & Emergency | Commercial | Corporate & Recreation | Other | Total |
| Net Income (loss) | \$ 12,698 | \$ 4,563 | \$ 139 | \$ (30,703) | \$ (13,303) |
| Depreciation & amortization | 2,809 | 1,930 | 2,157 | 525 | 7,421 |
| Interest expense, net | 1,172 | 817 | 42 | 5,447 | 7,478 |
| Provision (benefit) for income taxes | 4 | - | - | (7,833) | (7,829) |
| EBITDA | 16,683 | 7,310 | 2,338 | (32,564) | (6,233) |
| Restructuring costs | - | 864 | - | - | 864 |
| Transaction expenses | - | - | - | 378 | 378 |
| Stock-based compensation expense | - | - | - | 25,506 | 25,506 |
| Non-cash purchase accounting expense | 30 | - | 435 | - | 465 |
| Sponsor expenses | - | - | - | 131 | 131 |
| Adjusted EBITDA | \$ 16,713 | \$ 8,174 | \$ 2,773 | \$ (6,549) | \$ 21,111 |

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Net income (loss)
 Amortization of Intangible Assets
 Restructuring Costs
 Transaction Expenses
 Stock-based Compensation Expense
 Non-cash Purchase Accounting Expense
 Sponsor Expenses
 Legal Settlements
 Deferred Purchase Price Payout
 Impact of Tax Rate
 Income Tax Effect of Adjustments
 Adjusted Net Income

REV GROUP, INC.
ADJUSTED NET INCOME OUTLOOK RECONCILIATION
 (In thousands)

| | Fiscal Year 2018 | |
|--------------------------------------|------------------|------------|
| | Low | High |
| Net Income | \$ 90,000 | \$ 110,000 |
| Amortization of Intangible Assets | 17,500 | 15,500 |
| Restructuring Costs | 5,000 | 4,000 |
| Transaction Expenses | 2,000 | 1,600 |
| Stock-based Compensation Expense | 6,000 | 5,000 |
| Non-cash Purchase Accounting Expense | 1,300 | 1,000 |
| Legal Settlements | 800 | 700 |
| Sponsor Expenses | 900 | 700 |
| Deferred Purchase Price Payout | 6,500 | 6,000 |
| One-time Benefit of U.S. Tax Reform | (10,400) | (10,400) |
| Income Tax Effect of Adjustments | (10,100) | (8,700) |



