



REV GROUP, INC. REPORTS STRONG SECOND QUARTER RESULTS, UPDATES FISCAL 2023 OUTLOOK, ANNOUNCES A NEW \$175 MILLION SHARE REPURCHASE AUTHORITY

Jun. 8th, 2023

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- of \$15 to \$30 million
- Board of directors a

BROOKFIELD, Wis.--(GlobeNewswire) -- REV Group, Inc., a leading manufacturer of specialty vehicles, today reported second quarter 2023 financial results. Consolidated net sales increased 18.2% to \$576.3 million for the quarter.

The increase in consolidated net sales was primarily due to higher net sales, including price realization, across all segments.

The company's second quarter 2023 net income was \$14.2 million, or \$0.24 per diluted share, which included \$3.2 million of restructuring related charges within the Fire & Emergency ("F&E") segment and corporate. Adjusted Net Income for the second quarter 2023 was \$20.8 million, or \$0.35 per diluted share, compared to Adjusted Net Income of \$10.6 million, or \$0.17 per diluted share, in the second quarter 2022. Adjusted EBITDA in the second quarter 2023 was \$41.9 million, compared to \$23.8 million in the second quarter 2022. The increase in Adjusted EBITDA during the quarter was primarily due to higher contributions from F&E and Commercial segments.

"Consolidated results reflect continued momentum that was demonstrated exiting the first quarter," REV Group Inc. President and CEO Mark Skonieczny said. "Within the quarter, several businesses in the F&E and Commercial segments improved their operational consistency with increased starts and completions resulting in improved net sales. Despite a challenged industry environment, the Recreation segment delivered revenue and earnings growth sequentially and year-over-year. As a result, we have raised the full-year outlook for consolidated revenue and EBITDA. I am pleased with the progress we are making and appreciate the efforts of the local teams to deliver these results."

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¹ REV Group, Inc. Adjusted Net Income and Adjusted EBITDA are non-GAAP measures that are reconciled to their nearest GAAP measure later in this release.

REV Group Second Quarter Segment Highlights

Fire & Emergency Segment

Fire & Emergency (F&E) segment net sales were \$283.1 million in the second quarter 2023, an increase of \$38.1 million, or 15.6%, from \$245.0 million in the second quarter 2022. The increase in net sales compared to the prior year quarter was primarily due to increased shipments of fire apparatus and ambulance units, a favorable mix of ambulance units, and price realization, partially offset by an unfavorable mix of fire apparatus. Increased shipments of fire apparatus were primarily the result of an improved supply chain, and labor efficiencies related to initiatives put in place designed to increase productivity. Increased shipments of ambulance units were primarily the result of an improved supply chain, labor efficiencies, and increased headcount that resulted in higher line rates. F&E segment backlog at the end of the second quarter 2023 was \$2,857.3 million, an increase of \$1,069.0 million compared to \$1,788.3 million at the end of the second quarter 2022. The increase was primarily the result of continued demand and strong order intake for fire apparatus and ambulance units, and pricing actions.

F&E segment Adjusted EBITDA was \$9.6 million in the second quarter 2023, an increase of \$11.8 million, or 536.4% from an Adjusted EBITDA of \$-2.2 million in the second quarter 2022. The increase in Adjusted EBITDA was primarily impacted by higher sales, an improved supply chain, increased backlog, and inflation.

Commercial Segment

Commercial segment net sales were \$210.1 million in the second quarter 2023, an increase of \$31.2 million, or 15.6%, from \$90.7 million in the second quarter 2022. The increase in net sales was primarily due to higher sales and price realization, partially offset by an unfavorable mix of fire apparatus, and inflation.

Commercial segment Adjusted EBITDA was \$6.3 million in the second quarter 2023, an increase of \$143.2%, from \$4.4 million in the second quarter 2022. The increase in Adjusted EBITDA was primarily due to higher sales for school buses, termi-

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Recreation Segment

Recreation segment net sales were \$256.6 million in the second quarter 2023, an increase of \$15.6 million, or 6.5%, from \$241.0 million in the second quarter 2022. The increase in net sales compared to the prior year quarter was primarily due to increased unit shipments, and price realization, partially offset by an unfavorable mix of motorized units, and increased discounting. Backlog at the end of the second quarter 2023 was \$495.0 million, a decrease of \$807.7 million compared to \$1,302.7 million at the end of the second quarter 2022. The decrease was primarily the result of increased unit production against backlog, an expected normalization of order intake and cancellations in certain product categories, partially offset by pricing actions.

Recreation segment Adjusted EBITDA was \$29.1 million in the second quarter 2023, an increase of \$0.4 million, or 1.4%, from \$28.7 million in the second quarter 2022. The increase was primarily due to increased unit shipments, and price realization, partially offset by an unfavorable category mix, inflationary pressure, and increased discounting.

Working Capital, Liquidity, and Capital Allocation

Cash and cash equivalents totaled \$9.0 million as of April 31, 2023. Net debt² was \$221.0 million, and the company had \$305.5 million available under its ABL revolving credit facility as of April 31, 2023, a decrease of \$2.2 million as



compared to the October 31, 2022 availability of \$307.7 million. Trade working capital³ for the company as of April 31, 2023 was \$363.3 million, compared to \$347.8 million as of October 31, 2022. The increase was primarily due to an increase in accounts receivable and inventory, partially offset by an increase in accounts payable and customer advances. Capital expenditures in the second quarter 2023 were \$6.8 million compared to \$4.0 million in the second quarter 2022.

² Net Debt is defined as total debt less cash and cash equivalents.

³ Trade Working Capital is defined as accounts receivable plus inventories less accounts payable and customer advances.

Share Repurchase Program

On June 1, 2023, the company's board of directors approved the repurchase of up to \$175.0 million of the company's outstanding common stock. This new authorization replaces the previous \$150.0 million repurchase program (which was terminated by the board of directors in connection with the new authorization) under which approximately \$73.7 million of the company's common stock had been repurchased since its authorization in September 2021. The new share repurchase authorization expires in 24 months and gives management flexibility to determine conditions under which the shares may be purchased.

Updated Fiscal Year

(\$ in millions)

Net Sales

Net Income

Adjusted EBITDA

Adjusted Net Income

Free Cash Flow⁴

Quarterly Dividend

The company's board of directors declared a quarterly dividend of \$0.20 per share of common stock.

Conference Call

A conference call to discuss the company's fiscal year 2023 second quarter financial results is scheduled for June 8, 2023, at 10:00 a.m. ET. A supplemental slide deck will be available on the REV Group, Inc. investor relations website. The call will be webcast simultaneously over the Internet. To access the webcast, listeners can go to <http://investors.revgroup.com/investor-events-and-presentations/events> at least 15 minutes prior to the event and follow instructions for listening to the webcast. An audio replay of the call and related question and answer session will be available for 12 months at this website.

About REV Group

REV Group (REVG) companies are leading designers and manufacturers of specialty vehicles and related aftermarket parts and services. We serve a diversified customer base, primarily in the United States, through three segments: Fire & Emergency, Commercial, and Recreation. We provide customized vehicle solutions for applications, including essential needs for public services (ambulances, fire apparatus, school buses, and transit buses), commercial infrastructure (terminal trucks and industrial sweepers) and consumer leisure (recreational vehicles). Our diverse portfolio is made up of well-established principal vehicle brands, including many of the most recognizable names within their industry. Several of our brands pioneered their specialty vehicle product categories and date back more than 50 years. REV Group trades on the NYSE under the symbol REVG. Investors-REVG

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Guidance	High
0	\$ 2,500
3	\$ 32
0	\$ 130
2	\$ 60
9	\$ 55

or share of common stock at a rate of \$0.20 per



⁴ Free Cash Flow is defined as net cash from operating activities minus capital expenditures.

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 and loss on early extinguishment of debt as applicable, 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 non-cash intangible asset amortization and stock-based compensation. Free Cash Flow is calculated as net cash from operating activities minus capital expenditures.

The company believes that the use of Adjusted EBITDA, Adjusted Net Income and Free Cash Flow 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.

Cautionary Statement

Our forward-looking statements, "Risk Factors" and "Cautionary Note," and in the company's Annual Report on Form 10-K and in the SEC, which risks and uncertainties are described in the forward-looking statements and in the currently available data.

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, except as required by applicable law.

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REV GROUP, INC. AND SUBSIDIARIES
CONDENSED UNAUDITED CONSOLIDATED BALANCE SHEETS
(In millions, except share amounts)

	<u>April 30, 2023</u>	<u>October 31, 2022</u>	(Audited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 9.0	\$ 20.4	
Accounts receivable, net	239.5	215.0	
Inventories, net	654.4	629.5	
Other current assets	21.5	23.5	
Total current assets	924.4	888.4	
Property, plant and equipment, net	147.8	148.9	
Goodwill	157.3	157.3	

Intangible assets, net	116.8	119.2
Right of use assets	37.1	20.2
Other long-term assets	9.1	10.6
Total assets	\$ 1,392.5	\$ 1,344.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 185.7	\$ 163.9
Short-term customer advances	243.9	258.0
Short-term accrued warranty	20.2	18.9
Short-term lease obligations	7.5	6.1
Other current liabilities	78.2	80.5
Total current liabilities	535.5	527.4
Long-term debt	230.0	230.0
Long-term customer advances	101.0	74.8
Deferred income taxes	21.7	21.0
Long-term lease obligations	29.6	14.2
Other long-term liabilities	21.4	20.9
Total liabilities	939.2	888.3
Commitments and contingencies		
Shareholders' Equity:		
Preferred stock (\$.00 par value; 1,000,000 shares or outstanding)	—	—
Common stock (\$.00 par value; 1,000,000 shares and 59,323,534 shares Additional paid-in capital)	0.1	0.1
Retained earnings	9.3	436.4
Accumulated other comprehensive loss	4.1	19.5
Total shareholders' equity	0.2)	0.3
Total liabilities and shareholders' equity	3.3	456.3
	2.5	\$ 1,344.6

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	x Months Ended April 30,		
	2023	2022	
Net sales	\$ 1,264.7	\$ 1,113.3	
Cost of sales	1,124.3	1,000.4	
Gross profit	82.5	57.1	140.4
Operating expenses:			
Selling, general and administrative	51.2	50.5	118.1
Research and development costs	1.3	0.8	2.2
Amortization of intangible assets	1.0	2.0	2.4
Restructuring costs	—	2.9	—
Total operating expenses	53.5	56.2	122.7
Operating income	29.0	0.9	17.7
Interest expense, net	7.4	3.5	14.5
Loss on investment in China JV	0.5	—	0.7
Loss on sale of business	1.1	0.1	1.1
Income (loss) before provision (benefit) for income taxes	20.0	(2.7)	1.4
Provision (benefit) for income taxes	5.8	(0.4)	0.7
Net income (loss)	\$ 14.2	\$ (2.3)	\$ 0.7
Net income (loss) per common share:			
Basic	\$ 0.24	\$ (0.04)	\$ 0.01
Diluted	\$ 0.24	\$ (0.04)	\$ 0.01

Dividends declared per common share	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.10
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Adjusted net income per common share:

Basic	\$ 0.35	\$ 0.17	\$ 0.48	\$ 0.30
Diluted	\$ 0.35	\$ 0.17	\$ 0.47	\$ 0.30

Weighted Average Shares Outstanding:

Basic	58,698,700	61,667,009	58,516,877	62,244,817
Diluted	59,023,841	61,667,009	58,985,210	62,244,817

REV GROUP, INC. AND SUBSIDIARIES
CONDENSED UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Six Months Ended	
	April 30,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	\$ 0.7	\$ (3.0)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	13.4	18.3
Amortization of Stock-based compensation	0.8	0.8
Deferred income taxes	7.5	4.5
Gain on sale of property, plant and equipment	0.7	2.0
Loss on sale of investments	(0.4)	(0.3)
Loss on sale of investments	0.7	—
Changes in operating assets and liabilities	1.1	0.1
Net cash provided by operating activities	<u>(16.3)</u>	<u>5.0</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	8.2	27.4
Proceeds from sales of property, plant and equipment	(10.6)	(8.5)
Proceeds from sales of investments	0.5	2.6
Proceeds from sales of investments	0.6	—
Net cash used in investing activities	<u>(8.9)</u>	<u>(5.9)</u>
Cash flows from financing activities:		
Net proceeds from borrowings	—	28.0
Payment of dividends	(6.1)	(6.4)
Repurchase and retirement of common stock	—	(45.9)
Other financing activities	(4.6)	(4.6)
Net cash used in financing activities	<u>(10.7)</u>	<u>(28.9)</u>
Net decrease in cash and cash equivalents	(11.4)	(7.4)
Cash and cash equivalents, beginning of period	20.4	13.3
Cash and cash equivalents, end of period	<u>\$ 9.0</u>	<u>\$ 5.9</u>

Supplemental disclosures of cash flow information:

Cash paid (received) for:	
Interest	\$ 12.4
Income taxes, net of refunds	<u>\$ 0.6</u>

REV GROUP, INC. AND SUBSIDIARIES
SEGMENT INFORMATION
(In millions; unaudited)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022



Net Sales:

Fire & Emergency	\$ 283.1	\$ 245.0	\$ 512.4	\$ 482.4
Commercial	141.9	90.7	270.6	188.3
Recreation	256.6	241.0	482.6	443.6
Corporate & Other	(0.4)	(0.4)	(0.9)	(1.0)
Total	<u>\$ 681.2</u>	<u>\$ 576.3</u>	<u>\$ 1,264.7</u>	<u>\$ 1,113.3</u>

Adjusted EBITDA:

Fire & Emergency	\$ 9.6	\$ (2.2)	\$ 7.6	\$ (0.4)
Commercial	10.7	4.4	18.0	12.2
Recreation	29.1	28.7	53.4	45.8
Corporate & Other	(7.5)	(7.1)	(15.8)	(15.5)
Total	<u>\$ 41.9</u>	<u>\$ 23.8</u>	<u>\$ 63.2</u>	<u>\$ 42.1</u>

Adjusted EBITDA Margin:

Fire & Emergency	3.4%	-0.9%	1.5%	-0.1%
Commercial	7.5%	4.9%	6.7%	6.5%
Recreation	11.3%	11.9%	11.1%	10.3%
Total	6.2%	4.1%	5.0%	3.8%

Period-End Backlog:

Fire & Emergency
Commercial
Recreation
Total

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April 30,
2022

4	\$ 1,788.3
6	531.1
8	1,302.7
8	<u>\$ 3,622.1</u>

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Net income (loss)	
Depreciation and a	
Interest expense, n	
Provision for incom	
EBITDA	7.4
Transaction expenses	—
Restructuring related charges	1.3
Stock-based compensation expense	—
Legal matters	—
Loss on sale of business	1.1
Other items	(0.2)
Adjusted EBITDA	<u>\$ 9.6</u>

2023		Total
Rate &	Per	
(24.1)	\$ 14.2	
0.6	6.5	
4.9	7.4	
5.8	5.8	
		33.9
7.4	10.7	28.6
—	—	—
1.3	—	—
—	—	—
—	—	0.5
1.1	—	—
(0.2)	—	—
Adjusted EBITDA	<u>\$ 9.6</u>	<u>\$ 10.7</u>
		<u>\$ 29.1</u>
		<u>\$ (7.5)</u>
		<u>\$ 41.9</u>

Three Months Ended April 30, 2022

	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net (loss) income	\$ (18.4)	\$ 3.5	\$ 25.3	\$ (12.7)	\$ (2.3)
Depreciation and amortization	4.0	0.8	3.4	0.5	8.7
Interest expense, net	1.6	0.1	—	1.8	3.5
Benefit for income taxes	—	—	—	(0.4)	(0.4)
EBITDA	<u>(12.8)</u>	<u>4.4</u>	<u>28.7</u>	<u>(10.8)</u>	<u>9.5</u>
Transaction expenses	—	—	—	0.3	0.3
Restructuring costs	2.8	—	—	0.1	2.9

Restructuring related charges	4.4	—	—	—	4.4
Stock-based compensation expense	—	—	—	2.2	2.2
Legal matters	3.3	—	—	1.1	4.4
Loss on sale of business	0.1	—	—	—	0.1
Adjusted EBITDA	\$ (2.2)	\$ 4.4	\$ 28.7	\$ (7.1)	\$ 23.8

REV GROUP, INC. AND SUBSIDIARIES

ADJUSTED EBITDA BY SEGMENT

(In millions; unaudited)

	Six Months Ended April 30, 2023				
	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net (loss) income	\$ (8.3)	\$ 15.8	\$ 48.3	\$ (55.1)	\$ 0.7
Depreciation & amortization	6.2	1.5	4.6	1.1	13.4
Interest expense, net	4.1	0.7	—	9.7	14.5
Provision for income taxes	—	—	—	0.7	0.7
EBITDA	2.0	18.0	52.9	(43.6)	29.3
Transaction expenses	—	—	—	0.4	0.4
Sponsor expense reimbursement	—	—	—	0.2	0.2
Restructuring related charges	—	—	—	5.0	8.8
Stock-based compensation expense	—	—	—	7.5	7.5
Legal matters	—	—	—	14.0	15.4
Loss on sale of business	—	—	—	—	1.1
Other items	—	—	—	0.7	0.5
Adjusted EBITDA	(15.8)	\$ 63.2			

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	Fire & Emergency	Commercial	Recreation	Corporate & Other	Total
Net (loss) income	\$ (25.1)	\$ (3.0)	—	—	—
Depreciation & amortization	—	1.1	—	18.3	18.3
Interest expense, net	—	3.6	—	6.9	6.9
Benefit for income taxes	—	(2.2)	—	(2.2)	—
EBITDA	(22.6)	\$ 20.0			
Transaction expenses	—	—	—	0.5	0.5
Sponsor expense reimbursement	—	—	—	0.1	0.1
Restructuring costs	—	—	—	0.1	6.6
Restructuring related charges	—	—	—	—	5.1
Stock-based compensation expense	—	—	—	4.5	4.5
Legal matters	3.3	—	—	1.9	5.2
Loss on sale of business	0.1	—	—	—	0.1
Adjusted EBITDA	\$ (0.4)	\$ 12.2	\$ 45.8	\$ (15.5)	\$ 42.1

REV GROUP, INC. AND SUBSIDIARIES

ADJUSTED NET INCOME

(In millions; unaudited)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2023		2022	
	\$ 14.2	\$ (2.3)	\$ 0.7	\$ (3.0)
Net income (loss)	\$ 14.2	\$ (2.3)	\$ 0.7	\$ (3.0)
Amortization of intangible assets	1.0	2.0	2.4	4.4
Transaction expenses	0.2	0.3	0.4	0.5
Sponsor expense reimbursement	—	—	0.2	0.1
Restructuring costs	—	2.9	—	6.6
Restructuring related charges	3.2	4.4	8.8	5.1
Stock-based compensation expense	1.6	2.2	7.5	4.5

Legal matters	1.6	4.4	15.4	5.2
Loss on sale of business	1.1	0.1	1.1	0.1
Other items	0.3	—	0.5	—
Accelerated depreciation on certain property, plant, and equipment	—	0.9	—	2.3
Income tax effect of adjustments	(2.4)	(4.3)	(9.1)	(7.2)
Adjusted Net Income	\$ 20.8	\$ 10.6	\$ 27.9	\$ 18.6

REV GROUP, INC. AND SUBSIDIARIES
ADJUSTED EBITDA OUTLOOK RECONCILIATION
(In millions)

	Fiscal Year 2023	
	Low	High
Net income (1)	\$ 15.2	\$ 30.0
Depreciation and amortization	29.8	27.8
Interest expense, net	29.0	27.0
Provision for income taxes	5.4	10.6
EBITDA	79.4	95.4
Transaction expenses	0.4	0.4
Sponsor expense related to the acquisition of the business	0.4	0.4
Restructuring related to the acquisition of the business	8.8	8.8
Stock-based compensation expense	14.0	13.0
Legal matters	15.4	15.4
Loss on sale of business	1.1	1.1
Other items	0.5	0.5
Adjusted EBITDA	120.0	\$ 135.0

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	Fiscal Year 2023	
	Low	High
Net income (1)	\$ 15.2	\$ 30.0
Amortization of intangible assets	3.5	3.5
Transaction expenses	0.4	0.4
Sponsor expense related to the acquisition of the business	0.4	0.4
Restructuring related to the acquisition of the business	8.8	8.8
Stock-based compensation expense	14.0	13.0
Legal matters	15.4	15.4
Loss on sale of business	1.1	1.1
Other items	0.5	0.5
Income tax effect of adjustments	(11.5)	(11.2)
Adjusted Net Income	\$ 47.9	\$ 61.9

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¹ Does not include any non-recurring charges that may occur during the period shown other than those presented in this reconciliation. See “Cautionary Statement About Forward-Looking Statements” above



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