

REV GROUP, INC. REPORTS STRONG FISCAL 2025 FOURTH QUARTER AND FULL YEAR RESULTS

Dec. 10th, 2025

Fiscal 2025 Fourth Quarter and Full Year Results

- Fourth quarter and full year cash provided by operating activities increased
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- Full year cash provided by operating activities increased
- The preliminary Form 10-K for the fiscal year 2025, was filed with the SEC on October 30th, and is available on the Investor Relations page of the Company's website.

BROOKFIELD, Wis.--(BUSINESS WIRE)--Consolidated net sales for the twelve months ended October 31, 2025 were \$2,463.5 million, compared to \$2,380.2 million for the twelve months ended October 31, 2024. Net sales for the fourth quarter increased \$246.8 million, or 11.1% compared to the impact of the Bus Manufacturing Businesses in the prior year quarter. The increase, excluding the impact of the Bus Manufacturing Businesses, increased net sales in the Specialty Vehicles segment.

Consolidated net sales were \$2,463.5 million for the twelve months ended October 31, 2025 ("full year 2025"), compared to \$2,380.2 million for the twelve months ended October 31, 2024 ("full year 2024"). Excluding the impact of the Bus Manufacturing Businesses, net sales increased \$246.8 million, or 11.1% compared to the prior year. The increase, excluding the impact of the Bus Manufacturing Businesses, is primarily due to higher net sales in the Specialty Vehicles segment, partially offset by lower net sales in the Recreational Vehicles segment.

The company's fourth quarter 2025 net income was \$28.9 million, or \$0.59 per diluted share, compared to net income of \$41.7 million, or \$0.80 per diluted share, in the fourth quarter 2024. Adjusted Net Income for the fourth quarter 2025 was \$40.9 million, or \$0.83 per diluted share, compared to Adjusted Net Income of \$26.9 million, or \$0.51 per diluted share, in the fourth quarter 2024. Net income for the full year 2025 was \$95.2 million, or \$1.89 per diluted share, compared to net income of \$257.6 million, or \$4.72 per diluted share in full year 2024.

Adjusted EBITDA in the fourth quarter 2025 was \$69.7 million, compared to \$49.6 million in the fourth quarter 2024. Adjusted EBITDA for the fourth quarter 2024 included a \$0.3 million loss attributable to the Bus Manufacturing Businesses. Excluding the impact of the Bus Manufacturing Businesses, Adjusted EBITDA increased \$19.8 million, or 39.7% compared to the prior year quarter. The increase was primarily due to the higher contribution from the Specialty Vehicles and Recreational Vehicles segments. Full year 2025 Adjusted EBITDA was \$229.5 million, compared to \$162.8 million in full year 2024. Excluding the impact of the Bus Manufacturing Businesses, Adjusted EBITDA increased \$84.3 million, or 58.1% compared to the prior year.

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"This has been a year of significant operational, financial and organizational change, and the team delivered exceptionally well. We improved efficiency and throughput, and saw strong execution from our supply chain group, which helped us manage costs effectively," President and CEO, Mark Skonieczny, said. "Sustained operational performance provided confidence to increase capital investments in key areas, while record cash flow also supported a reduction of debt and a return of cash to shareholders in the form of share repurchases and regular cash dividends. We are entering fiscal 2026 with continued strong momentum of financial and operational performance. With the recent Terex merger announcement, we're taking an important step that positions the business to build on the progress of the past three years at greater scale, and supports stronger shareholder returns in the years ahead."

REV Group Fourth Quarter Segment Highlights

Specialty Vehicles Segment Highlights

Specialty Vehicles segment net sales were \$507.4 million in the fourth quarter 2025, an increase of \$67.5 million, or 15.3%, from \$439.9 million in the fourth quarter 2024. Net sales for the fourth quarter 2024 included \$9.8 million attributable to the Bus Manufacturing Businesses. Excluding the impact of the Bus Manufacturing Businesses, net sales increased \$77.3 million, or 18.0% compared to the prior year quarter. This increase in net sales was primarily due to increased unit shipments of fire apparatus and ambulances, a favorable mix of fire apparatus, and price realization, partially offset by an unfavorable mix of ambulance units. Specialty Vehicles segment backlog at the end of the fourth quarter 2025 was \$4.402.3 million compared to \$4.179.8 million at the end of the fourth quarter 2024. The increase was primarily driven by increased unit shipments of fire apparatus and ambulances, along with pricing actions taken on ambulance units.

Specialty Vehicles segment net sales were \$507.4 million, or 15.3%, from \$439.9 million in the fourth quarter 2024. Net sales for the fourth quarter 2024 included \$9.8 million attributable to the Bus Manufacturing Businesses. Excluding the impact of the Bus Manufacturing Businesses, net sales increased \$77.3 million, or 18.0% compared to the prior year quarter. This increase in net sales was primarily due to increased unit shipments of fire apparatus and ambulances, a favorable mix of fire apparatus, and price realization, partially offset by an unfavorable mix of ambulance units. Specialty Vehicles segment backlog at the end of the fourth quarter 2025 was \$4.402.3 million compared to \$4.179.8 million at the end of the fourth quarter 2024. The increase was primarily driven by increased unit shipments of fire apparatus and ambulances, along with pricing actions taken on ambulance units.

Recreational Vehicles Segment Highlights

Recreational Vehicles segment net sales were \$232.9 million, or 0.6%, from \$158.1 million in the fourth quarter 2024. The decrease was primarily due to lower unit shipments, partially offset by a favorable mix of diesel units. Recreational Vehicles segment backlog at the end of the fourth quarter 2025 was \$232.9 million compared to \$158.1 million in the fourth quarter 2024. The decrease was primarily the result of lower order intake in certain categories, and unit shipments against backlog.

Recreational Vehicles segment Adjusted EBITDA was \$9.0 million in the fourth quarter 2025, an increase of \$0.9 million, or 11.1%, from \$8.1 million in the fourth quarter 2024. The increase was primarily due to actions taken to better align fixed and variable costs with end market demand, and a favorable mix of diesel units, partially offset by increased retail assistance in certain categories and inflationary pressures.

Working Capital, Liquidity and Capital Allocation

Cash and cash equivalents totaled \$34.7 million as of October 31, 2025. Net debt was \$5.3 million, and the company had \$307.6 million available under its ABL revolving credit facility as of October 31, 2025. Free Cash Flow⁴ for the full year 2025 was \$190.0 million. Trade working capital⁵ for the company as of October 31, 2025 was \$161.3 million, compared to \$248.2 million as of October 31, 2024. The decrease was primarily related to disciplined inventory management and an increase in customer advances. Capital expenditures in the fourth quarter 2025 were \$23.2 million compared to \$5.3 million in the fourth quarter 2024.

Quarterly Dividend

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The company's board of directors declared a quarterly cash dividend in the amount of \$0.06 per share of common stock, payable on January 9, 2026, to shareholders of record on December 24, 2025, which equates to a rate of \$0.24 per share of common stock on an annualized basis.

Conference Call

A conference call to discuss the company's fiscal year 2025 and fourth quarter business and financial results is scheduled for December 10, 2025, 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.

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

² Net Debt is defined as total debt less cash and cash equivalents. Total debt was \$40.0 million and cash and cash equivalents were \$34.7 million as of October 31, 2025.

³ In fiscal 2024, the company exited bus manufacturing through the sale of Collins Bus Corporation ("Collins") in the first quarter, and El Dorado National (California), Inc ("ENC") in the fourth quarter. Collins and ENC are collectively referred to as the "Bus Manufacturing Businesses."

⁴ Free Cash Flow is defined as net cash provided by operating activities less capital expenditures. Free Cash Flow is reconciled to its nearest GAAP measure.

⁵ Trade Working Capital includes accounts receivable and customer advances.

About REV Group

REV Group (REVG) is a leading provider of specialty vehicle and equipment solutions. The company has four segments: Specialty Vehicles, Commercial Infrastructure, Vehicle Solutions for Agriculture, and Aftermarket. REV Group manufactures a variety of vehicles and equipment, and has established principal vertical markets in the United States and Canada. REV Group trades on the Nasdaq under the symbol REVG.

Note Regarding Non-GAAP Financial Measures

The company reports its financial results in accordance with 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, Adjusted Net Income, and Free Cash Flow, which are non-GAAP financial measures. Adjusted EBITDA is defined as Net Income for the relevant period before depreciation and amortization, interest expense and income taxes, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Adjusted Net Income is defined as Net Income, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. 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, Adjusted Net Income, and Free Cash Flow to the most closely comparable financial measures calculated in accordance with GAAP is included in the back of this news release.

Cautionary Statement About 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

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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 "anticipate," "believe," "estimate," "expect," "guidance," "intend," "may," "outlook," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "contemplate," "aim," "strive," "goal," "seek," "forecast" 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, and in the company's subsequent quarterly reports on Form 10-Q, together with the company's other filings with the SEC, which risks and uncertainties 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.

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Period
Year 31, 2025 October 31, 2024

ASSETS

Current assets:

Cash and cash equivalents

Accounts receivable

Inventories, net

Prepaid expenses and other current assets

Total current assets

Property, plant and equipment

Goodwill

Intangible assets, net

Right of use assets

Deferred income taxes

Other long-term assets

Total assets

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34.7 \$ 24.6

167.6 152.3

527.1 602.8

48.3 26.8

777.7 806.5

157.7 130.2

137.7 137.7

85.8 95.4

20.4 32.1

9.7 5.4

11.0 5.7

\$ 1,200.0 \$ 1,213.0

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable

Short-term customer advances

Accrued compensation

Short-term accrued warranty

Short-term lease obligations

Other current liabilities

Total current liabilities

Long-term debt

Long-term customer advances

Long-term lease obligations

Other long-term liabilities

Total liabilities

Commitments and contingencies

Shareholders' Equity:

\$ 194.8 \$ 188.8

171.1 158.0

40.4 33.7

25.7 20.0

5.1 7.3

78.2 61.5

515.3 469.3

40.0 85.0

167.5 160.1

16.1 25.7

44.8 37.8

783.7 777.9



Preferred stock (\$.001 par value, 95,000,000 shares authorized; none issued or outstanding)	—	—
Common stock (\$.001 par value, 605,000,000 shares authorized; 48,806,145 and 52,131,600 shares issued and outstanding, respectively)	0.1	0.1
Additional paid-in capital	215.4	316.5
Retained earnings	200.6	118.3
Accumulated other comprehensive income	0.2	0.2
Total shareholders' equity	416.3	435.1
Total liabilities and shareholders' equity	\$ 1,200.0	\$ 1,213.0

REV GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except share and per share amounts)

(Unaudited)

Net sales	
Cost of sales	
Gross profit	
Operating expenses:	
Selling, general and administrative	
Restructuring	
Impairment charges	
Total operating expenses	
Operating income	
Interest expense, net	
Loss (Gain) on sales of discontinued operations	
Income before provision for income taxes	
Provision for income taxes	
Net income	

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Three Months Ended	
October 31,	October 31,
2023	2024
463.5	\$ 2,380.2
1093.7	2,082.9
369.8	297.3
187.6	190.9
—	12.3
—	14.5
187.6	217.7
182.2	79.6
25.1	28.5
39.6	(289.3)
117.5	340.4
22.3	82.8
95.2	\$ 257.6

Net income per common share:

Basic	\$ 0.60	\$ 0.81	\$ 1.92	\$ 4.79
Diluted	0.59	0.80	1.89	4.72
Dividends declared per common share	0.06	0.05	0.24	3.20

Adjusted Net Income per common share:

Basic	\$ 0.84	\$ 0.52	\$ 2.73	\$ 1.62
Diluted	0.83	0.51	2.70	1.59

Weighted Average Shares Outstanding:

Basic	48,506,752	51,630,191	49,673,809	53,831,965
Diluted	49,319,435	52,407,926	50,373,853	54,625,379



(In millions)

Fiscal Year Ended

October 31, 2025	October 31, 2024	October 31, 2023
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Cash flows from operating activities:			
Net income	\$ 95.2	\$ 257.6	\$ 45.3
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	26.0	25.4	26.2
Stock-based compensation expense	12.3	12.7	14.4
Deferred income taxes	(17.7)	(15.3)	(12.8)
Impairment charges	—	14.5	—
Net Loss (Gain) on sale of business	39.6	(289.3)	1.1
Other non-cash adjustments	(1.2)	0.3	0.8
Changes in operating assets and liabilities, net			
Receivables, net	(17.4)	64.2	(12.4)
Inventories, net	57.9	26.3	(30.7)
Other current assets	(21.5)	0.6	(3.6)
Accounts payable	5.0	(11.7)	44.4
Accrued warranty	3.8	7.2	—
Customer advances	(39.3)	24.6	—
Other liabilities	3.7	21.3	—
Long-term assets	(0.1)	0.7	—
Net cash provided by operating activities	53.4	126.5	—
Cash flows from investing activities:			
Purchase of property, plant and equipment	(27.6)	(32.8)	—
Proceeds from sales of property, plant and equipment	4.5	1.7	—
Proceeds from sales of discontinued operations	71.6	0.6	—
Other investing activities	—	0.6	—
Net cash used in investing activities	48.5	(29.9)	—
Cash flows from financing activities:			
Net payments from financing activities	(65.0)	(80.0)	—
Payment of dividends	92.0	(12.1)	—
Repurchase and retirement of common stock	26.1	—	—
Payments of withholding taxes on equity awards	(11.5)	(5.9)	—
Other financing activities	(4.0)	2.3	—
Net cash used in financing activities	(180.7)	(398.6)	(95.7)
Net increase in cash and cash equivalents	10.1	3.3	0.9
Cash and cash equivalents, beginning of year	24.6	21.3	20.4
Cash and cash equivalents, end of year	\$ 34.7	\$ 24.6	\$ 21.3
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ 17.8	\$ 23.8	\$ 24.2
Cash paid for income taxes, net	44.5	108.3	8.8
Cash paid for operating lease liabilities	10.1	10.3	11.0
Operating right-of-use assets obtained	2.0	3.9	23.0

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

	Three Months Ended October 31, 2025		Twelve Months Ended October 31, 2024	
	2025	2024	2025	2024

Net Sales:

Specialty Vehicles	\$ 507.4	\$ 439.9	\$ 1,814.8	\$ 1,726.4
Recreational Vehicles	157.2	158.1	649.2	654.6
Corporate & Other	(0.2)	(0.1)	(0.5)	(0.8)
Total	\$ 664.4	\$ 597.9	\$ 2,463.5	\$ 2,380.2

Adjusted EBITDA:

Specialty Vehicles	\$ 70.5	\$ 50.2	\$ 226.6	\$ 154.5
Recreational Vehicles	9.0	8.1	37.2	41.2
Corporate & Other	(9.8)	(8.7)	(34.3)	(32.9)
Total	\$ 69.7	\$ 49.6	\$ 229.5	\$ 162.8

Adjusted EBITDA Margin:

Specialty Vehicles	%	8.9%
Recreational Vehicles	%	6.3%
Total	%	6.8%

Period-End Backlog:

Specialty Vehicles	5.3%
Recreational Vehicles	-20.1%
Total Backlog	3.7%

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(In millions; unaudited)

	Three Months Ended October 31, 2025			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 61.9	\$ 5.9	\$ (38.9)	\$ 28.9
Depreciation & amortization	4.4	2.1	1.4	7.9
Interest expense, net	4.2	—	2.1	6.3
Provision for income taxes	—	—	12.3	12.3
EBITDA	70.5	8.0	(23.1)	55.4
Transaction expenses	—	—	6.8	6.8
Stock-based compensation expense	—	—	3.2	3.2
Legal and related matters	—	—	3.3	3.3
Other items	—	1.0	—	1.0
Adjusted EBITDA	\$ 70.5	\$ 9.0	\$ (9.8)	\$ 69.7

Three Months Ended October 31, 2024



	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 69.3	\$ 6.4	\$ (34.0)	\$ 41.7
Depreciation & amortization	3.9	1.6	0.5	6.0
Interest expense, net	3.2	0.1	4.2	7.5
Provision for income taxes	—	—	14.3	14.3
EBITDA	76.4	8.1	(15.0)	69.5
Transaction expenses	—	—	1.0	1.0
Restructuring costs	2.7	—	0.4	3.1
Stock-based compensation expense	—	—	4.9	4.9
Gain on sale of business	(28.9)	—	—	(28.9)
Adjusted EBITDA	<u>\$ 50.2</u>	<u>\$ 8.1</u>	<u>\$ (8.7)</u>	<u>\$ 49.6</u>

REV GROUP, INC. AND SUBSIDIARIES
ADJUSTED EBITDA BY SEGMENT

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	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ (93.7)	\$ 95.2		
Depreciation & am	2.9	26.0		
Interest expense, n	11.0	25.1		
Provision for incom	22.3	22.3		
EBITDA	<u>\$ 57.5</u>	<u>\$ 168.6</u>		
Transaction expenses	7.3	7.3		
Stock-based comp	12.6	12.6		
Legal and related m	3.3	3.3		
Net loss on sale of	—	36.7		
Other items	—	1.0		
Adjusted EBITDA	<u>\$ 34.3</u>	<u>\$ 229.5</u>		

	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ (93.7)	\$ 95.2		
Depreciation & am	2.9	26.0		
Interest expense, n	11.0	25.1		
Provision for incom	22.3	22.3		
EBITDA	<u>\$ 57.5</u>	<u>\$ 168.6</u>		
Transaction expenses	7.3	7.3		
Stock-based comp	12.6	12.6		
Legal and related m	3.3	3.3		
Net loss on sale of	—	36.7		
Other items	—	1.0		
Adjusted EBITDA	<u>\$ 34.3</u>	<u>\$ 229.5</u>		

	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 382.0	\$ 32.3	\$ (156.7)	\$ 257.6
Depreciation & amortization	16.7	6.6	2.1	25.4
Interest expense, net	10.5	0.4	17.6	28.5
Provision for income taxes	—	—	82.8	82.8
EBITDA	409.2	39.3	(54.2)	394.3
Transaction expenses	—	—	7.4	7.4
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring costs	11.9	—	0.4	12.3
Restructuring related charges	7.8	—	—	7.8
Impairment charges	12.6	1.9	—	14.5
Stock-based compensation expense	—	—	12.7	12.7
Legal and related matters	2.3	—	0.6	2.9
Gain on sale of business	(289.3)	—	—	(289.3)
Adjusted EBITDA	<u>\$ 154.5</u>	<u>\$ 41.2</u>	<u>\$ (32.9)</u>	<u>\$ 162.8</u>

	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ (93.7)	\$ 95.2		
Depreciation & am	2.9	26.0		
Interest expense, n	11.0	25.1		
Provision for incom	22.3	22.3		
EBITDA	<u>\$ 57.5</u>	<u>\$ 168.6</u>		
Transaction expenses	7.3	7.3		
Stock-based comp	12.6	12.6		
Legal and related m	3.3	3.3		
Net loss on sale of	—	36.7		
Other items	—	1.0		
Adjusted EBITDA	<u>\$ 34.3</u>	<u>\$ 229.5</u>		



REV GROUP, INC. AND SUBSIDIARIES
ADJUSTED NET INCOME
(In millions; unaudited)

	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2025	2024	2025	2024
Net income	\$ 28.9	\$ 41.7	\$ 95.2	\$ 257.6
Amortization of intangible assets	0.3	0.5	1.7	2.2
Transaction expenses	6.8	1.0	7.3	7.4
Sponsor expense reimbursement	—	—	—	0.2
Restructuring costs	—	3.1	—	12.3
Restructuring related charges	—	—	—	7.8
Impairment charges	—	—	—	14.5
Stock-based compensation expense	3.2	4.9	12.6	12.7
Legal and related matters	3.3	—	3.3	2.9
Net loss on sale of business and assets	—	(28.9)	36.7	(289.3)
Other items	—	—	1.0	—
Income tax effect of	—	—	22.0)	58.8
Adjusted Net Income	35.8	\$ 87.1		

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Twelve months ended
October 31, 2025

241.1

(51.1)

190.0

Net cash provided by
Less: Capital expenditures

Free Cash Flow

View source version on businesswire.com: <https://www.businesswire.com/news/home/20251209516231/en/>

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Source: REV Group, Inc.



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