

REV GROUP, INC. REPORTS STRONG THIRD QUARTER RESULTS, UPDATES FISCAL 2024 OUTLOOK

Sep. 4th, 2024

- Third quarter net sales of \$579.4 million compared to \$680.0 million in the prior year quarter

- Third quarter net income of \$18.0 million compared to net income of \$14.9 million in the prior year quarter

- Third quarter Adjusted Net Income of \$24.8 million, which included \$9.2 million attributable to the Collins divestiture on January 1, 2024.

- Excluding the impact of the Collins divestiture, Adjusted Net Income increased \$15.0 million, or 49.7% compared to the prior year quarter.

- Third quarter Adjusted EBITDA of \$45.2 million.

- Updated full-year fiscal 2024 guidance.

- Net sales of \$2.35 billion, or \$165.0 million, above the prior year quarter.
- Net cash from operating activities of \$72.0 million.

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BROOKFIELD, Wis.--(BUSINESS WIRE)--REV Group, Inc. (the "Company" or "REV"), a global leader in the design, manufacture and distribution of industry-leading specialized vehicles and equipment ("third quarter 2024").

million for the three months ended July 31, 2024, compared to \$45.9 million attributable to the Company in the prior year quarter.

or 8.6% compared to the prior year quarter. The decrease, excluding the impact of Collins, was primarily due to lower net sales in the Recreational Vehicles segment, partially offset by higher net sales in the Specialty Vehicles segment.

The company's third quarter 2024 net income was \$18.0 million, or \$0.35 per diluted share, compared to net income of \$14.9 million, or \$0.25 per diluted share, in the third quarter 2023. Adjusted Net Income for the third quarter 2024 was \$24.8 million, or \$0.48 per diluted share, compared to Adjusted Net Income of \$20.9 million, or \$0.35 per diluted share, in the third quarter 2023. Adjusted EBITDA in the third quarter 2024 was \$45.2 million, compared to \$39.4 million in the third quarter 2023. Adjusted EBITDA for the third quarter 2023 included \$9.2 million attributable to Collins. Excluding the impact of the Collins divestiture, Adjusted EBITDA increased \$15.0 million, or 49.7% compared to the prior year quarter. The increase was primarily due to the higher contribution from the Specialty Vehicles segment, partially offset by lower results in the Recreational Vehicles segment.

"We are pleased with the results of the Specialty Vehicles segment, which delivered double digit Adjusted EBITDA margin performance in the third quarter," REV Group Inc. President and CEO, Mark Skonieczny, said. "Profitability benefited from another quarter of sequential and year-over-year improvements within the fire and ambulance businesses. The continued momentum demonstrated by these businesses positions us well for the future. Within the Recreational Vehicles segment, market conditions remain challenged, however, we continue to be proactive in



managing our cost structure to align with end market demand and deliver operating margins in line with our expectations.”

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

REV Group Third Quarter Segment Highlights

Specialty Vehicles Segment Highlights

Specialty Vehicles segment net sales were \$432.1 million in the third quarter 2024, a decrease of \$34.1 million, or 7.3%, from \$466.2 million in the third quarter 2023. Net sales for the third quarter 2023 included \$45.9 million attributable to Collins. Excluding the impact of the Collins divestiture, net sales increased \$11.8 million, or 2.8% compared to the prior year quarter. The increase in net sales compared to the prior year quarter was primarily due to price realization and increased shipments of fire apparatus, ambulance units, and municipal transit buses, partially offset by lower shipments of terminal trucks. Specialty Vehicles segment backlog at the end of the third quarter 2024 was \$4,114.4 million compared to \$3,728.2 million at the end of the third quarter 2023. Backlog at the end of the third quarter 2023 included \$257.1 million related to Collins. Excluding the impact of the Collins divestiture, backlog increased \$643.3 million. The increase in backlog was primarily due to the addition of the Collins backlog, the result of continued demand and order intake, partially offset by a decrease in backlog resulting from lower order intake for terminal trucks.

Specialty Vehicles segment net sales decreased \$34.1 million, or 49.2%, from \$466.2 million in the third quarter 2023 included \$45.9 million attributable to Collins. Adjusted EBITDA increased \$23.3 million, or 48.9%, from \$18.4 million in the third quarter 2023. The increase in adjusted EBITDA benefited from price realization and improved performance in the municipal and fire apparatus segments.

Recreational Vehicle Segment Highlights

Recreational Vehicles segment net sales decreased \$67.1 million, or 31.3%, from \$214.5 million in the third quarter 2023. The decrease was primarily due to lower unit shipments against the end of the third quarter 2023 backlog. The decrease in net sales was partially offset by higher unit shipments against backlog at the end of the third quarter 2024.

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Recreational Vehicles segment Adjusted EBITDA was \$9.4 million in the third quarter 2024, a decrease of \$9.0 million, or 48.9%, from \$18.4 million in the third quarter 2023. The decrease was primarily due to lower unit shipments, increased discounting, and inflationary pressures, partially offset by cost reduction actions.

Working Capital, Liquidity, and Capital Allocation

Net debt² totaled \$164.5 million as of July 31, 2024, including \$50.5 million cash on hand. The company had \$261.8 million available under its ABL revolving credit facility as of July 31, 2024, a decrease of \$122.3 million as compared to the October 31, 2023 availability of \$384.1 million. Trade working capital³ for the company as of July 31, 2024 was \$322.7 million, compared to \$318.5 million as of October 31, 2023. The increase was primarily due to a decrease in customer advances and accounts payable, partially offset by a decrease in accounts receivable and inventory. Capital expenditures in the third quarter 2024 were \$5.9 million compared to \$9.1 million in the third quarter 2023.

Updated Fiscal Year 2024 Outlook

(\$ in millions)	Full Fiscal Year 2024			
	Updated Guidance		Prior Guidance ⁴	
	Low	High	Low	High
				

Net Sales	\$ 2,350	\$ 2,450	\$ 2,400	\$ 2,500
Net Income	\$ 226	\$ 240	\$ 230	\$ 245
Adjusted EBITDA	\$ 155	\$ 165	\$ 151	\$ 165
Adjusted Net Income	\$ 76	\$ 89	\$ 76	\$ 90
Adjusted Free Cash Flow	\$ 61	\$ 72	\$ 61	\$ 72

Quarterly Dividend

The company's board of directors declared a regular quarterly cash dividend in the amount of \$0.05 per share of common stock, payable on October 11, 2024, to shareholders of record on September 27, 2024, which equates to a rate of \$0.20 per share of common stock on an annualized basis.

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.

⁴ Guidance from the 2Q fiscal year 2024 results announcement, as presented in our press release dated June 5, 2024.

Conference Call

A conference call to discuss the results for the quarter ended September 4, 2024, at 10:00 a.m. ET will be held on our investors relations website. The link to <http://investors.revg.com> will follow instructions for live audio and will be available for 12

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About REV Group

REV Group (REVG) is a leading provider of specialty vehicle and equipment solutions. The company operates in three segments: Specialty Vehicles, Commercial Infrastructure, and Aftermarket Parts and Services. The Specialty Vehicles segment provides vehicle solutions for aerospace, defense, and commercial infrastructure. The Commercial Infrastructure segment manufactures a variety of products for the energy, industrial, and construction industries. The Aftermarket Parts and Services segment is established principal and distributor of parts and services for the company's brands. REV Group's brands include Oshkosh, Harsco, and Oshkosh Defense. The company trades on the New York Stock Exchange under the symbol REVG.

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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, Adjusted Net Income and Adjusted Free Cash Flow, which are non-GAAP financial measures. Adjusted EBITDA represents net income before interest expense, income taxes, and 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 non-cash intangible asset amortization and stock-based compensation. Adjusted Free Cash Flow is calculated as net cash from operating activities, excluding transaction expenses and income taxes associated with divestiture activities, minus capital expenditures.

The company believes that the use of Adjusted EBITDA, Adjusted Net Income and Adjusted 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 Adjusted 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 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," "outlook," "guidance," "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, including REV Group's outlook for the full fiscal year 2024.

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 are described in detail in the company's annual report on Form 10-K and quarterly reports on Form 10-Q.

forward-looking statements are based on current information and are subject to change. We do not undertake to update our forward-looking statements to reflect changes in our expectations or any other information, future events or otherwise.

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Assumptions and projections are subject to change. You should not rely on these forward-looking statements as a result of new information, future events or otherwise.

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(Audited)
October 31,
2023

ASSETS

Current assets:

Cash and cash equivalents	\$ 0.5	\$ 21.3
Accounts receivable	\$ 11.4	\$ 226.5
Inventories, net	\$ 2.3	\$ 657.7
Other current assets	\$ 0.2	\$ 27.7
Total current assets	\$ 14.4	\$ 933.2
Property, plant and equipment, net	\$ 147.2	\$ 159.5
Goodwill	\$ 137.7	\$ 157.3
Intangible assets, net	\$ 95.9	\$ 115.7
Right of use assets	\$ 33.3	\$ 37.0
Other long-term assets	\$ 6.2	\$ 7.7
Total assets	\$ 1,334.7	\$ 1,410.4

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LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 196.6	\$ 208.3
Short-term customer advances	\$ 155.1	\$ 214.5
Short-term accrued warranty	\$ 15.7	\$ 23.4
Short-term lease obligations	\$ 7.3	\$ 7.4
Other current liabilities	\$ 118.6	\$ 103.6
Total current liabilities	\$ 493.3	\$ 557.2
Long-term debt	\$ 215.0	\$ 150.0
Long-term customer advances	\$ 159.3	\$ 142.9
Deferred income taxes	\$ 8.8	\$ 2.2
Long-term lease obligations	\$ 26.8	\$ 30.0

Other long-term liabilities	36.9	24.1
Total liabilities	940.1	912.4
Commitments and contingencies	—	—
Shareholders' Equity:		
Preferred stock (\$.001 par value, 95,000,000 shares authorized; none issued or outstanding)	—	—
Common stock (\$.001 par value, 605,000,000 shares authorized; 51,998,551 and 59,505,829 shares issued and outstanding, respectively)	0.1	0.1
Additional paid-in capital	314.5	445.0
Retained earnings	80.0	52.7
Accumulated other comprehensive income	—	0.2
Total REV's shareholders' equity	394.6	498.0
Total liabilities and shareholders' equity	\$ 1,334.7	\$ 1,410.4

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

	Months Ended July 31,	
	2023	
Net sales	82.3	\$ 1,944.7
Cost of sales	63.8	1,724.1
Gross profit	18.5	220.6
Operating expenses:		
Selling, general and administrative	48.1	174.1
Amortization of intangible assets	1.7	3.0
Restructuring	9.2	—
Impairment charges	14.5	—
Total operating expenses	73.5	177.1
Operating income	45.0	43.5
Interest expense, net	21.0	21.9
(Gain) Loss on sale of property	60.4	1.1
Other expense	—	0.7
Income before provision for income taxes	84.4	19.8
Provision for income taxes	68.5	4.2
Net income	\$ 18.0	\$ 14.9
	\$ 215.9	\$ 15.6

Net income per common share:	
Basic	\$ 0.35
Diluted	0.35
Dividends declared per common share	0.05

Adjusted net income per common share:	
Basic	\$ 0.48
Diluted	0.48

Weighted Average Shares Outstanding:	
Basic	51,514,327
Diluted	52,136,498

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



**Nine Months Ended
July 31,**

2024

2023

Cash flows from operating activities:

Net income	\$ 215.9	\$ 15.6
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	19.4	19.7
Stock-based compensation expense	7.8	11.0
Deferred income taxes	0.6	(2.4)
Impairment charges	14.5	—
(Gain) Loss on sale of business	(260.4)	1.1
Other non-cash adjustments	(0.2)	1.4
Changes in operating assets and liabilities, net	(12.8)	27.0
Net cash (used in) provided by operating activities	(15.2)	73.4

Cash flows from investing activities:

Purchase of property, plant and equipment	(22.3)	(19.7)
Proceeds from sale of business	319.6	0.6
Other investing activities	4.5	1.1

Net cash provided by investing activities	11.8	(18.0)
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Cash flows from financing activities:

Net proceeds (payments) from borrowings	55.0	(51.0)
Payment of dividends	(8.6)	(9.1)
Repurchase and retirement of common stock	(6.1)	—
Other financing activities	(7.7)	(4.7)
Net cash used in financing activities	(7.4)	(64.8)

Net increase (decrease) in cash and cash equivalents	(9.2)	(9.4)
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Cash and cash equivalents at beginning of period	21.3	20.4
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Cash and cash equivalents at end of period	\$ 11.0	\$ 11.0
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Supplemental disclosure:

Cash paid for:	\$ 18.5
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Interest	\$ 7.8
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Income taxes, net	\$ 7.0
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(In millions; unaudited)

Three Months Ended July

31,

2024 **2023**

2024

2023

Net Sales:

Specialty Vehicles	\$ 432.1	\$ 466.2	\$ 1,286.7	\$ 1,249.2
Recreational Vehicles	147.4	214.5	496.5	697.1
Corporate & Other	(0.1)	(0.7)	(0.9)	(1.6)
Total	<u><u>\$ 579.4</u></u>	<u><u>\$ 680.0</u></u>	<u><u>\$ 1,782.3</u></u>	<u><u>\$ 1,944.7</u></u>

Adjusted EBITDA:

Specialty Vehicles	\$ 44.3	\$ 29.7	\$ 104.3	\$ 55.2
Recreational Vehicles	9.4	18.4	33.1	71.9
Corporate & Other	(8.5)	(8.7)	(24.2)	(24.5)
Total	<u><u>\$ 45.2</u></u>	<u><u>\$ 39.4</u></u>	<u><u>\$ 113.2</u></u>	<u><u>\$ 102.6</u></u>

Adjusted EBITDA Margin:

Specialty Vehicles	10.3%	6.4%	8.1%	4.4%
Recreational Vehicles	6.4%	8.6%	6.7%	10.3%
Total	7.8%	5.8%	6.4%	5.3%

Period-End Backlog:	July 31, 2024	April 30, 2024	January 31, 2024	July 31, 2023
Specialty Vehicles	\$ 4,114.4	\$ 4,064.4	\$ 3,864.1	\$ 3,728.2
Recreational Vehicles	240.3	274.7	376.7	408.6
Total	<u>\$ 4,354.7</u>	<u>\$ 4,339.1</u>	<u>\$ 4,240.8</u>	<u>\$ 4,136.8</u>

REV GROUP, INC. AND SUBSIDIARIES
ADJUSTED EBITDA BY SEGMENT
(In millions; unaudited)

	Three Months Ended July 31, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 32.5	\$ 5.6	\$ (20.1)	\$ 18.0
Depreciation and amortization	—	0.5	6.4	—
Interest expense, net	—	4.8	7.6	—
Provision for income taxes	—	4.4	4.4	—
EBITDA	28.5	18.4	(14.9)	32.0
Restructuring costs	—	—	0.1	0.1
Restructuring related charges	0.4	—	1.5	1.9
Impairment charges	—	—	3.5	3.5
Stock-based compensation expense	—	—	1.1	1.1
Legal matters	—	—	—	—
Other items	0.8	—	—	0.8
Adjusted EBITDA	\$ 29.7	\$ 18.4	\$ (8.7)	\$ 39.4

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REV GROUP, INC. AND SUBSIDIARIES
ADJUSTED EBITDA BY SEGMENT
(In millions; unaudited)

	Nine Months Ended July 31, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 312.7	\$ 25.9	\$ (122.7)	\$ 215.9
Depreciation & amortization	12.8	5.0	1.6	19.4
Interest expense, net	7.3	0.3	13.4	21.0

Provision for income taxes	—	—	68.5	68.5
EBITDA	332.8	31.2	(39.2)	324.8
Transaction expenses	—	—	6.4	6.4
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring costs	9.2	—	—	9.2
Restructuring related charges	7.8	—	—	7.8
Impairment charges	12.6	1.9	—	14.5
Stock-based compensation expense	—	—	7.8	7.8
Legal matters	2.3	—	0.6	2.9
Gain on sale of business	(260.4)	—	—	(260.4)
Adjusted EBITDA	\$ 104.3	\$ 33.1	\$ (24.2)	\$ 113.2

Nine Months Ended July 31, 2023					
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total	
Net income (loss)	\$ 29.5	\$ 64.9	\$ (78.8)	\$ 15.6	
Depreciation & amortization	11.7	6.3	1.7	19.7	
Interest expense, net	7.3	0.2	14.4	21.9	
Provision for income taxes	—	—	4.2	4.2	
EBITDA	\$ 58.5	\$ 61.4	\$ 0.5	\$ 0.5	
Transaction expenses	—	—	0.2	0.2	
Sponsor expense reimbursement	—	—	6.4	10.5	
Restructuring related charges	—	—	11.0	11.0	
Stock-based compensation expense	—	—	15.2	16.6	
Legal matters	—	—	—	—	
Loss on sale of business	—	—	—	1.1	
Other items	—	—	0.7	1.3	
Adjusted EBITDA	\$ (24.5)	\$ 102.6	\$ 0.7	\$ 1.3	
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Months Ended July 31, 2023					
Net income	\$ 18.0	\$ 14.9	\$ 15.9	\$ 15.6	
Amortization of intangible assets	0.5	0.6	1.7	3.0	
Transaction expenses	—	0.1	6.4	0.5	
Sponsor expense reimbursement	—	—	0.2	0.2	
Restructuring costs	4.7	—	9.2	—	
Restructuring related charges	1.7	1.9	7.8	10.5	
Impairment charges	1.9	—	14.5	—	
Stock-based compensation expense	1.9	3.5	7.8	11.0	
Legal matters	—	1.1	2.9	16.6	
(Gain) Loss on sale of business	(1.4)	—	(260.4)	1.1	
Other items	—	0.8	—	1.3	
Income tax effect of adjustments	(2.5)	(2.0)	54.4	(11.0)	
Adjusted Net Income	\$ 24.8	\$ 20.9	\$ 60.4	\$ 48.8	

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

Fiscal Year 2024



	Low	High
Net income ⁽⁵⁾	\$ 225.6	\$ 240.0
Depreciation and amortization	26.5	24.5
Interest expense, net	28.0	26.0
Provision for income taxes	79.3	80.9
EBITDA	359.4	371.4
Transaction expenses	6.4	6.4
Sponsor expense reimbursement	0.2	0.2
Restructuring costs	10.7	9.7
Restructuring related charges	7.8	7.8
Impairment charges	14.5	14.5
Stock-based compensation expense	13.5	12.5
Legal matters	2.9	2.9
Gain on sale of business	(260.4)	(260.4)
Adjusted EBITDA	\$ 155.0	\$ 165.0

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

Net income ⁽⁵⁾
Amortization of intangible assets
Transaction expenses
Sponsor expense reimbursement
Restructuring costs
Restructuring related charges
Impairment charges
Stock-based compensation expense
Legal matters
Gain on sale of business
Income tax effect of items above
Adjusted Net Income

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Year 2024	High
\$ 240.0	\$ 240.0
2.3	2.3
6.4	6.4
0.2	0.2
9.7	9.7
7.8	7.8
14.5	14.5
12.5	12.5
2.9	2.9
(260.4)	(260.4)
53.1	53.1
\$ 89.0	\$ 89.0

(In millions)

	Fiscal Year 2024	
	Low	High
Net cash provided by operating activities	\$ 20.0	\$ 35.5
Cash income taxes - divestiture activities	66.0	66.5
Transaction expenses - divestiture activities	5.0	5.0
Less: Capital expenditures	(30.0)	(35.0)
Adjusted Free Cash Flow	\$ 61.0	\$ 72.0

⁵ 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.



Drew Konop

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Source: REV Group, Inc.



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