



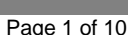
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“We are pleased to have delivered another strong quarter of operating results,” REV Group Inc. President and CEO, Mark Skonieczny, said. “We continue to experience robust demand in our Fire and Ambulance businesses and remain focused on operating initiatives that drive throughput improvements across our manufacturing sites. The Specialty Vehicles segment results demonstrate that these initiatives are taking hold and continue to build from prior quarters’ momentum. Within the Recreational Vehicles segment, we continue to be proactive in managing our cost structure to align with end market demand and delivered operating margins in line with our expectations. The progress we have made across the enterprise provides us confidence in our ability to deliver our full-year fiscal guidance.”



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 Second Quarter Highlights

- Effective January 26, 2024, the company completed the sale of Collins to Forest River Bus, LLC. In connection with the completion of the sale of Collins, the company received cash consideration of \$308.2 million, inclusive of certain preliminary working capital adjustments. The company used a portion of the proceeds from the sale of Collins to reduce outstanding borrowings under its 2021 ABL facility ("ABL") to zero. On February 16, 2024, remaining proceeds, as well as borrowings under the ABL, were used to return cash to shareholders in the form of a \$3.00 per common share special cash dividend, totaling \$179.3 million.
- On February 20, 2024, the company closed a registered underwritten public offering of 18,400,000 shares of its common stock by American Industrial Partners ("AIP"), then the company's largest equity holders. 10,400,000 of these shares were sold to the public, and the remaining 8,000,000 shares were repurchased by the company for a purchase price of \$126.1 million. The company funded the repurchase with borrowings under its ABL. The company did not sell any shares of common stock and did not receive any proceeds in connection with this offering.
- On March 15, 2024, the company closed a registered underwritten secondary public offering of 7,395,191 shares of the Company's common stock. The company received net proceeds of approximately \$115 million and did not receive any proceeds from the offering. The company used the net proceeds to repurchase approximately 3.4% of its common stock. The company also announced that it has elected three new directors to the board of directors, effective as of March 15, 2024. The new directors are: Mr. John J. Smith, Chairman of the Board and Chief Executive Officer; Mr. David L. Smith, Vice President / Chief Financial Officer; and Mr. David L. Smith, Vice President / Chief Executive Officer.
- On April 15, 2024, the company announced that it has elected three new directors to the board of directors, effective as of April 15, 2024. The new directors are: Mr. John J. Smith, Chairman of the Board and Chief Executive Officer; Mr. David L. Smith, Vice President / Chief Financial Officer; and Mr. David L. Smith, Vice President / Chief Executive Officer.
- On April 30, 2024, the company announced that it has elected three new directors to the board of directors, effective as of April 30, 2024. The new directors are: Mr. John J. Smith, Chairman of the Board and Chief Executive Officer; Mr. David L. Smith, Vice President / Chief Financial Officer; and Mr. David L. Smith, Vice President / Chief Executive Officer.
- On May 30, 2024, the company announced that it has elected three new directors to the board of directors, effective as of May 30, 2024. The new directors are: Mr. John J. Smith, Chairman of the Board and Chief Executive Officer; Mr. David L. Smith, Vice President / Chief Financial Officer; and Mr. David L. Smith, Vice President / Chief Executive Officer.

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"The actions taken by the company to return cash to our shareholders and the operational improvements we have implemented will accelerate shareholder value creation," said Skoneczny.

Specialty Vehicles Segment Highlights

Specialty Vehicles segment net sales were \$437.4 million in the second quarter 2024, an increase of \$12.4 million, or 2.9%, from \$425.0 million in the second quarter 2023. Net sales for the second quarter 2023 included \$46.9 million attributable to Collins. Excluding the impact of the Collins divestiture, net sales increased \$59.3 million, or 15.7% 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 and ambulance units, partially offset by lower shipments of terminal trucks. Specialty Vehicles segment backlog at the end of the second quarter 2024 was \$4,064.4 million compared to \$3,358.5 million at the end of the second quarter 2023. Backlog at the end of the second quarter 2023 included \$191.5 million related to Collins. Excluding the impact of the Collins divestiture, backlog increased \$897.4 million compared to the prior year quarter. The increase was primarily the result of continued demand and order intake for fire apparatus and ambulance units, along with pricing actions, partially offset by a decrease in backlog related to the wind down of municipal transit operations, increased unit shipments, and lower order intake for terminal truck units.

Specialty Vehicles segment Adjusted EBITDA was \$33.8 million in the second quarter 2024, an increase of \$13.5 million, or 66.5%, from Adjusted EBITDA of \$20.3 million in the second quarter 2023. Adjusted EBITDA for the second quarter 2023 included \$10.2 million attributable to Collins. Excluding the impact of the Collins divestiture,



Adjusted EBITDA increased \$23.7 million, or 234.7% compared to the prior year quarter. Profitability within the segment benefited from price realization and higher sales volume of fire apparatus and ambulance units, partially offset by inflationary pressures and lower sales volume of terminal trucks.

Recreational Vehicles Segment Highlights

Recreational Vehicles segment net sales were \$179.7 million in the second quarter 2024, a decrease of \$76.9 million, or 30.0%, from \$256.6 million in the second quarter 2023. The decrease in net sales compared to the prior year quarter was primarily due to decreased unit shipments and increased discounting, partially offset by price realization. Recreational Vehicles segment backlog at the end of the second quarter 2024 was \$274.7 million, a decrease of \$220.3 million compared to \$495.0 million at the end of the second quarter 2023. The decrease was primarily the result of lower order intake in certain categories, unit shipments against backlog, and order cancellations.

Recreational Vehicles segment Adjusted EBITDA was \$12.1 million in the second quarter 2024, a decrease of \$17.0 million, or 58.4%, from \$29.1 million in the second quarter 2023. The decrease was primarily due to lower unit shipments, increased discounting, and inflationary pressures, partially offset by price realization and cost reduction actions.

Working Capital, Liquidity, and Capital Allocation

Net debt² totaled \$181 million available under to the October 31, 2023. Capital expenditures in 2023.

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company had \$280.3 million as compared to \$297.3 million as of April 30, 2024 was due to a decrease in inventory.

Updated Fiscal Year

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(\$ in millions)

Net Sales
Net Income
Adjusted EBITDA
Adjusted Net Income
Adjusted Free Cash Flow

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Guidance ⁴	
	High
450	\$ 2,550
224	\$ 245
145	\$ 165
72	\$ 90
57	\$ 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 July 12, 2024, to shareholders of record on June 28, 2024, which equates to a rate of \$0.20 per share of common stock on an annualized basis.

Conference Call

A conference call to discuss the company’s fiscal year 2024 second quarter financial results and our outlook is scheduled for June 5, 2024, 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, which serve a diversified customer base, primarily in the United States, through two segments: Specialty Vehicles and Recreational Vehicles. The Specialty Vehicles Segment provides customized vehicle solutions for applications, including essential needs for public services (ambulances and fire apparatus) and commercial infrastructure (terminal trucks and industrial sweepers). REV Group's Recreation Vehicle Segment manufactures a variety of RVs, from Class B vans to Class A motorhomes. REV Group's portfolio is made up of well-established principal vehicle brands, including many of the most recognizable names within their industry. Several of REV Group's 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

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 1Q fiscal year 2024 results announcement, as presented in our press release dated March 6, 2024.

Note Regarding Non-GAAP Measures

The company reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). However, management has provided additional information regarding certain non-GAAP financial measures. Adjusted Earnings Before Interest and Taxes ("EBIT") is defined as net income, excluding depreciation and amortization, as adjusted for certain after-tax, non-recurring items, and is not indicative of our underlying operating performance. Adjusted Free Cash Flow is calculated as cash flow from operations, less cash and cash equivalents, but is not limited to, data that may identify you (e.g. your IP address, browser agent, general location, etc.).

The company believes that these non-GAAP financial measures provide additional meaningful information on a period to period basis that may not be reflected in GAAP measures. A reconciliation of Adjusted Earnings Before Interest and Taxes and Adjusted Free Cash Flow to the most closely comparable financial results is included in the appendix of this news release.

Cautionary Statement

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 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

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undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise.

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

	April 30, 2024	(Audited) October 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 38.2	\$ 21.3
Accounts receivable, net	210.6	226.5
Inventories, net	630.4	657.7
Other current assets	26.0	27.7
Total current assets	905.2	933.2
Property, plant and equipment, net	150.1	159.5
Goodwill	137.7	157.3
Intangible assets, net	98.3	115.7
Right of use assets	2.7	37.0
Other long-term assets	6.4	7.7
Total assets	0.4	\$ 1,410.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	0.2	\$ 208.3
Short-term customer prepayments	6.9	214.5
Income tax payable	5.5	11.8
Short-term accrued expenses	5.8	23.4
Short-term lease obligations	6.8	7.4
Other current liabilities	3.3	91.8
Total current liabilities	8.5	557.2
Long-term debt	0.0	150.0
Long-term customer prepayments	9.9	142.9
Deferred income taxes	9.9	8.2
Long-term lease obligations	6.6	30.0
Other long-term liabilities	5.8	24.1
Total liabilities	0.7	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; 51,914,477 and 59,505,829 shares issued and outstanding, respectively)	0.1	0.1
Additional paid-in capital	314.5	445.0
Retained earnings	65.1	52.7
Accumulated other comprehensive income	—	0.2
Total shareholders' equity	379.7	498.0
Total liabilities and shareholders' equity	\$ 1,330.4	\$ 1,410.4

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

Three Months Ended
April 30,

Six Months Ended
April 30,



	2024	2023	2024	2023
Net sales	\$ 616.9	\$ 681.2	\$ 1,202.9	\$ 1,264.7
Cost of sales	539.6	598.7	1,062.7	1,124.3
Gross profit	77.3	82.5	140.2	140.4
Operating expenses:				
Selling, general and administrative	50.1	52.5	105.5	120.3
Amortization of intangible assets	0.6	1.0	1.2	2.4
Restructuring	3.7	—	4.5	—
Impairment charges	—	—	12.6	—
Total operating expenses	54.4	53.5	123.8	122.7
Operating income	22.9	29.0	16.4	17.7
Interest expense, net	6.5	7.4	13.4	14.5
(Gain) Loss on sale of business	(1.5)	1.1	(259.0)	1.1
Other expense	—	0.5	—	0.7
Income before provision for income taxes	17.9	20.0	262.0	1.4
Provision for income taxes	2.7	5.8	64.1	0.7
Net income	\$ 15.2	\$ 14.2	\$ 197.9	\$ 0.7

Net income per common share

Basic	3.53	\$ 0.01
Diluted	3.49	0.01
Dividends declared per share	3.10	0.10

Adjusted net income per common share

Basic	0.63	\$ 0.48
Diluted	0.63	0.47

Weighted Average Shares Outstanding

Basic	6,502	58,516,877
Diluted	0,697	58,985,210

CONDENSED

OWS

Months Ended
April 30,

	2024	2023
Cash flows from operating activities:		
Net income	\$ 197.9	\$ 0.7
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	13.0	13.4
Stock-based compensation expense	5.9	7.5
Deferred income taxes	1.7	0.7
Impairment charges	12.6	—
(Gain) Loss on sale of business	(259.0)	1.1
Other non-cash adjustments	0.9	1.1
Changes in operating assets and liabilities, net	(2.6)	(16.3)
Net cash (used in) provided by operating activities	(29.6)	8.2
Cash flows from investing activities:		
Purchase of property, plant and equipment	(16.4)	(10.6)
Proceeds from sale of business	318.2	0.6
Other investing activities	0.1	1.1
Net cash provided by (used in) investing activities	301.9	(8.9)
Cash flows from financing activities:		

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Net proceeds from borrowings on revolving credit facility	70.0	—
Payment of dividends	(185.5)	(6.1)
Repurchase and retirement of common stock	(126.1)	—
Other financing activities	(13.8)	(4.6)
Net cash used in financing activities	(255.4)	(10.7)
Net increase (decrease) in cash and cash equivalents	16.9	(11.4)
Cash and cash equivalents, beginning of period	21.3	20.4
Cash and cash equivalents, end of period	\$ 38.2	\$ 9.0

Supplemental disclosures of cash flow information:

Cash paid for:		
Interest	\$ 11.3	\$ 12.4
Income taxes, net of refunds	\$ 42.5	\$ 0.6

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

Net Sales:

Specialty Vehicles
Recreational Vehicles
Corporate & Other
Total

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Adjusted EBITDA:

Specialty Vehicles
Recreational Vehicles
Corporate & Other
Total

Adjusted EBITDA Margin:

Specialty Vehicles
Recreational Vehicles
Total

Three Months Ended April 30,

2023

4.6	\$ 783.0
9.1	482.6
(0.8)	(0.9)
2.9	\$ 1,264.7

0.0	\$ 25.6
3.7	53.4
(5.7)	(15.8)
8.0	\$ 63.2

7.0%	3.3%
6.8%	11.1%
6.1%	5.0%

Period-End Backlog:

	April 30, 2024	January 31, 2024	October 31, 2023	April 30, 2023
Specialty Vehicles	\$ 4,064.4	\$ 3,864.1	\$ 4,076.7	\$ 3,358.5
Recreational Vehicles	274.7	376.7	385.2	495.0
Total	\$ 4,339.1	\$ 4,240.8	\$ 4,461.9	\$ 3,853.5

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

	Three Months Ended April 30, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 25.0	\$ 10.4	\$ (20.2)	\$ 15.2
Depreciation and amortization	4.4	1.6	0.5	6.5

Interest expense, net	2.2	0.1	4.2	6.5
Provision for income taxes	—	—	2.7	2.7
EBITDA	31.6	12.1	(12.8)	30.9
Transaction expenses	—	—	1.4	1.4
Restructuring costs	3.7	—	—	3.7
Stock-based compensation expense	—	—	3.0	3.0
Gain on sale of business	(1.5)	—	—	(1.5)
Adjusted EBITDA	\$ 33.8	\$ 12.1	\$ (8.4)	\$ 37.5

Three Months Ended April 30, 2023				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 11.7	\$ 26.6	\$ (24.1)	\$ 14.2
Depreciation and amortization	3.9	2.0	0.6	6.5
Interest expense, net	2.5	—	4.9	7.4
Provision for income taxes	—	—	5.8	5.8
EBITDA	18.1	28.6	(12.8)	33.9
Transaction expenses	—	—	0.2	0.2
Restructuring related	—	—	1.9	3.2
Stock-based compensation	—	—	1.6	1.6
Legal matters	—	—	1.1	1.6
Loss on sale of business	—	—	—	1.1
Other items	—	—	0.5	0.3
Adjusted EBITDA	(7.5)	\$ 41.9		

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Three Months Ended April 30, 2024				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 102.6	\$ 197.9		
Depreciation & amortization	1.1	13.0		
Interest expense, net	8.6	13.4		
Provision for income taxes	64.1	64.1		
EBITDA	293.5	23.7	(28.8)	288.4
Transaction expenses	—	—	6.4	6.4
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring costs	4.5	—	—	4.5
Restructuring related charges	6.1	—	—	6.1
Impairment charges	12.6	—	—	12.6
Stock-based compensation expense	—	—	5.9	5.9
Legal matters	2.3	—	0.6	2.9
Gain on sale of business	(259.0)	—	—	(259.0)
Adjusted EBITDA	\$ 60.0	\$ 23.7	\$ (15.7)	\$ 68.0

Six Months Ended April 30, 2023				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 7.5	\$ 48.3	\$ (55.1)	\$ 0.7
Depreciation & amortization	7.7	4.6	1.1	13.4
Interest expense, net	4.8	—	9.7	14.5
Provision for income taxes	—	—	0.7	0.7

EBITDA	20.0	52.9	(43.6)	29.3
Transaction expenses	—	—	0.4	0.4
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring related charges	3.8	—	5.0	8.8
Stock-based compensation expense	—	—	7.5	7.5
Legal matters	0.9	0.5	14.0	15.4
Loss on sale of business	1.1	—	—	1.1
Other items	(0.2)	—	0.7	0.5
Adjusted EBITDA	<u>\$ 25.6</u>	<u>\$ 53.4</u>	<u>\$ (15.8)</u>	<u>\$ 63.2</u>

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

	Three Months Ended April 30,		Six Months Ended April 30,	
	2024	2023	2024	2023
Net income	\$ 15.2	\$ 14.2	\$ 197.9	\$ 0.7
Amortization of intangible assets	0.6	1.0	1.2	2.4
Transaction expenses	—	—	6.4	0.4
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring costs	—	—	4.5	—
Restructuring related charges	—	—	6.1	8.8
Impairment charges	—	—	12.6	—
Stock-based compensation expense	—	—	5.9	7.5
Legal matters	—	—	2.9	15.4
(Gain) Loss on sale of business	—	—	259.0)	1.1
Other items	—	—	—	0.5
Income tax effect of	—	—	56.9	(9.1)
Adjusted Net Income	<u>35.6</u>	<u>\$ 27.9</u>	<u>35.6</u>	<u>\$ 27.9</u>

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	Year 2024	
	High	Low
Net income ⁽⁵⁾	\$ 250.0	\$ 245.4
Depreciation and amortization	27.0	25.0
Interest expense, net	28.0	26.0
Provision for income taxes	76.7	81.8
EBITDA	<u>361.7</u>	<u>378.2</u>
Transaction expenses	7.0	6.5
Sponsor expense reimbursement	0.2	0.2
Restructuring costs	9.0	8.0
Restructuring related charges	6.1	6.1
Impairment charges	12.6	12.6
Stock-based compensation expense	10.5	9.5
Legal matters	2.9	2.9
Gain on sale of business	(259.0)	(259.0)
Adjusted EBITDA	<u>\$ 151.0</u>	<u>\$ 165.0</u>

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



	Fiscal Year 2024	
	Low	High
Net income ⁽⁵⁾	\$ 230.0	\$ 245.4
Amortization of intangible assets	2.3	2.3
Transaction expenses	7.0	6.5
Sponsor expense reimbursement	0.2	0.2
Restructuring costs	9.0	8.0
Restructuring related charges	6.1	6.1
Impairment charges	12.6	12.6
Stock-based compensation expense	10.5	9.5
Legal matters	2.9	2.9
Gain on sale of business	(259.0)	(259.0)
Income tax effect of adjustments	54.2	55.9
Adjusted Net Income	\$ 75.8	\$ 90.4

REV GROUP, INC. AND SUBSIDIARIES
ADJUSTED FREE CASH FLOW OUTLOOK RECONCILIATION
(In millions; unaudited)

Net cash provided by operations
Cash income taxes
Transaction expenses
Less: Capital expenditures
Adjusted Free Cash Flow

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⁵ Does not include any adjustments to this reconciliation. See

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Phone: 1-888-738-4037 (1-888-REVG-037)

Source: REV Group, Inc.

Fiscal Year 2024	
	High
\$	35.3
	66.5
	5.0
)	(35.0)
\$	71.8

in those presented in

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