

# REV GROUP, INC. REPORTS STRONG FISCAL 2025 THIRD QUARTER RESULTS; UPDATES 2025 GUIDANCE

Sep. 3rd, 2025

- Third quarter net sales of \$644.9 million compared to \$579.4 million in the prior year quarter, the latter of which included \$44.2 million related to the Bus Manufacturing Businesses<sup>1</sup>
  - Excluding the impact of the Bus Manufacturing Businesses, net sales increased \$109.7 million, or 20.5% compared to the prior year quarter
- Third quarter net income of \$29.1 million, or \$0.59 per diluted share, compared to \$18.0 million, or \$0.35 per diluted share, in the third quarter 2024
- Third quarter Adjusted Net Income of \$38.6 million, or \$0.79 per diluted share, compared to Adjusted Net Income of \$24.8 million, or \$0.48 per diluted share, in the third quarter 2024
- Third quarter Adjusted EBITDA of \$64.1 million, or \$12.8 million per vehicle unit, compared to \$45.2 million in the third quarter 2024
- Updated full-year fiscal 2025 guidance
  - Net sales of \$2.4 billion to \$2.5 billion, Adjusted Net Income of \$195 million, and Adjusted EBITDA of \$450 million to \$500 million

BROOKFIELD, Wis.--(BUSINESS WIRE)--REV Group, Inc. (the “Company”) (Nasdaq: REV), a leading manufacturer of specialty and recreational vehicles (“REV”), today reported financial results for the third quarter of fiscal 2025 (“third quarter 2025”). Consolidated results for the third quarter 2025 are for the twelve months ended July 31, 2025.

Attributable to the Bus Manufacturing Businesses. Excluding the impact of the Bus Manufacturing Businesses, net sales increased \$109.7 million, or 20.5% compared to the prior year quarter. The increase, excluding the impact of the Bus Manufacturing Businesses, was due to higher net sales in the Specialty Vehicles and Recreational Vehicles segments.

The company’s third quarter 2025 net income was \$29.1 million, or \$0.59 per diluted share, compared to net income of \$18.0 million, or \$0.35 per diluted share, in the third quarter 2024. Adjusted Net Income for the third quarter 2025 was \$38.6 million, or \$0.79 per diluted share, compared to Adjusted Net Income of \$24.8 million, or \$0.48 per diluted share, in the third quarter 2024. Adjusted EBITDA in the third quarter 2025 was \$64.1 million, compared to \$45.2 million in the third quarter 2024. Adjusted EBITDA for the third quarter 2024 included \$6.6 million attributable to the Bus Manufacturing Businesses. Excluding the impact of the Bus Manufacturing Businesses, Adjusted EBITDA increased \$25.5 million, or 66.1% compared to the prior year quarter. The increase, excluding the impact of the Bus Manufacturing Businesses, was primarily due to higher contribution from the Specialty Vehicles segment.

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<sup>1</sup> 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”.



<sup>2</sup> REV Group, Inc. Adjusted Net Income, Adjusted EBITDA, and Free Cash Flow are non-GAAP measures that are reconciled to their nearest GAAP measure later in this release.

"We are pleased with our continued momentum this quarter, highlighted by robust growth in shipments and earnings across the Specialty Vehicles segment. Third quarter performance reflects the continued improvement of our manufacturing capabilities, the strength of our customer relationships, and operational resilience in a dynamic market," REV Group Inc. President and CEO, Mark Skonieczny, said. "We delivered strong cash flow from operations, reinforcing our solid balance sheet and liquidity position. This financial strength gives us the flexibility to continue investing in our business and expanding production capacity while advancing our strategic agenda aimed at creating value for both customers and shareholders. Within the quarter, we also executed on our expanded capital investment plan aimed at increasing production capacity. In August, we broke ground on an expansion of our Spartan Emergency Response facility in Brandon, South Dakota, which will increase our manufacturing footprint and fabrication capabilities of custom and semi-custom vehicles to help us meet demand."

## REV Group Third Quarter Segment Highlights

### Specialty Vehicles Segment

Specialty Vehicles segment net sales were \$483.3 million in the third quarter 2025, an increase of \$51.2 million, or 11.8%, from \$432.1 million in the third quarter 2024. Net sales for the third quarter 2024 included \$44.2 million from Manufacturing Businesses, net sales compared to the prior year quarter due to increased Specialty Vehicles sales of \$1 million compared to lower demand and order intake for fire apparatus and increased shipments of fire apparatus.

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Specialty Vehicles segment net sales were \$432.1 million, or 45.8%, from \$298.1 million in the third quarter 2024 included \$44.2 million from Manufacturing Businesses, net sales compared to the prior year quarter due to increased shipments of fire apparatus and increased shipments of specialty vehicles.

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### Recreational Vehicles Segment

Recreational Vehicles segment net sales were \$161.7 million in the third quarter 2025, an increase of \$14.3 million, or 9.7%, from \$147.4 million in the third quarter 2024. The increase in net sales compared to the prior year quarter was primarily due to higher shipments of motorized units in certain categories and pricing actions, partially offset by increased dealer assistance on certain models. Recreational Vehicles segment backlog at the end of the third quarter 2025 was \$224.3 million, a decrease of \$16.0 million compared to \$240.3 million at the end of the third quarter 2024. The decrease was primarily the result of lower order intake in certain categories.

Recreational Vehicles segment Adjusted EBITDA was \$8.1 million in the third quarter 2025, a decrease of \$1.3 million, or 13.8%, from \$9.4 million in the third quarter 2024. The decrease was primarily due to the impact of tariffs related to the import of luxury vans and increased dealer assistance on certain models, partially offset by higher shipments of motorized units, pricing actions, and cost reduction initiatives.

### Working Capital, Liquidity, and Capital Allocation

Net debt<sup>3</sup> totaled \$54.0 million as of July 31, 2025, including \$36.0 million cash on hand. The company had \$247.2 million available under its ABL revolving credit facility as of July 31, 2025, a decrease of \$102.4 million compared to the October 31, 2024 availability of \$349.6 million. Trade working capital<sup>4</sup> for the company as of July 31, 2025 was \$191.6 million, compared to \$248.2 million as of October 31, 2024. The decrease was primarily due to the timing of accounts payable payments, lower inventory, and higher receipts of customer advances, partially offset by the timing of

of accounts receivable collections. Capital expenditures in the third quarter 2025 were \$11.6 million compared to \$5.9 million in the third quarter 2024.

The company did not repurchase any common shares during the third quarter 2025. Accordingly, as of July 31, 2025, authorization to purchase approximately \$142.4 million of shares remained under the current share repurchase program.

<sup>3</sup> Net Debt is defined as total debt less cash and cash equivalents.

<sup>4</sup> Trade Working Capital is defined as accounts receivable plus inventories less accounts payable and customer advances.

## Updated Fiscal Year 2025 Outlook

(\$ in millions)	Full Fiscal Year 2025			
	Updated Guidance		Prior Guidance <sup>5</sup>	
	Low	High	Low	High
Net Sales	\$ 2,400	\$ 2,450	\$ 2,350	\$ 2,450
Net Income	\$ 95	\$ 108	\$ 88	\$ 107
Adjusted EBITDA			200	\$ 220
Adjusted Net Income			112	\$ 130
Free Cash Flow			100	\$ 120

## Quarterly Dividend

The company's board of directors declared a quarterly dividend of \$0.24 per share.

## Conference Call

A conference call to discuss the third quarter results is scheduled for September 12, 2025. The call will be webcast live by the REV Group, Inc. investor relations team via the Internet. To access the webcast, please visit [presentations/events](#) and click on the audio replay of the call.

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## 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 Recreational 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. REV Group trades on the NYSE under the symbol REVG. Investors-REVG.

## 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 Free Cash Flow, which are non-GAAP financial measures. Adjusted EBITDA represents net income or net loss before depreciation and amortization, interest expense, and income taxes, 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 or net loss as adjusted for certain after-tax, non-recurring, one-time and other adjustments, which we believe are not indicative of

our underlying 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 financial appendix of this release.

<sup>5</sup> Guidance from the 2Q25 results announcement, as presented in our press release dated June 4, 2025

## **Cautionary Statement About Forward-Looking Statements**

Our forward-looking statements, “Risk Factors” and “Cautionary Note” and in the company’s Annual Report on Form 20-F filed with the SEC, which risks and uncertainties are described in the forward-looking statements. The company cautions that the currently available data is not a guarantee of future performance and place undue reliance on forward-looking statements. The company undertakes to update only the information, future events and circumstances that occur.

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	July 31, 2025	October 31, (Audited) 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 36.0	\$ 24.6
Accounts receivable, net	196.1	152.3
Inventories, net	549.3	602.8
Other current assets	34.0	26.8
Total current assets	815.4	806.5
Property, plant and equipment, net	139.6	130.2
Goodwill	137.7	137.7
Intangible assets, net	86.0	95.4
Right of use assets	22.6	32.1
Deferred income taxes	8.2	5.4
Other long-term assets	9.5	5.7
Total assets	\$ 1,219.0	\$ 1,213.0

## LIABILITIES AND SHAREHOLDERS' EQUITY

## Current liabilities:



Accounts payable	\$ 216.0	\$ 188.8
Short-term customer advances	155.1	158.0
Accrued compensation	33.8	33.7
Short-term accrued warranty	21.8	20.0
Short-term lease obligations	5.6	7.3
Other current liabilities	67.8	61.5
<b>Total current liabilities</b>	<b>500.1</b>	<b>469.3</b>
Long-term debt	90.0	85.0
Long-term customer advances	182.7	160.1
Long-term lease obligations	17.8	25.7
Other long-term liabilities	41.1	37.8
<b>Total liabilities</b>	<b>831.7</b>	<b>777.9</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' Equity:</b>		
Preferred stock (\$.001 par value, 95,000,000 shares authorized; none issued or outstanding)	—	—
Common stock (\$.001 par value, 605,000,000 shares authorized; 48,798,333 and 52,131,600 shares issued and outstanding, respectively)	0.1	0.1
Additional paid-in capital	212.5	316.5
Retained earnings	174.6	118.3
Accumulated other comprehensive loss	0.1	0.2
<b>Total shareholder equity</b>	<b>7.3</b>	<b>435.1</b>
<b>Total liabilities and shareholder equity</b>	<b>9.0</b>	<b>\$ 1,213.0</b>

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	Periods Ended		July 31,	
	2025	2024	2025	2024
Net sales	\$ 799.1	\$ 1,782.3		
Cost of sales	531.9	1,563.8		
<b>Gross profit</b>	<b>267.2</b>	<b>218.5</b>		
Operating expenses:				
Selling, general and administrative	132.5	149.8		
Restructuring	—	9.2		
Impairment charges	—	—		
<b>Total operating expenses</b>	<b>44.7</b>	<b>49.7</b>	<b>132.5</b>	<b>173.5</b>
Operating income	57.0	28.6	134.7	45.0
Interest expense, net	6.4	7.6	18.8	21.0
Loss (Gain) on sale of business	9.6	(1.4)	39.6	(260.4)
<b>Income before provision for income taxes</b>	<b>41.0</b>	<b>22.4</b>	<b>76.3</b>	<b>284.4</b>
Provision for income taxes	11.9	4.4	10.0	68.5
<b>Net income</b>	<b>\$ 29.1</b>	<b>\$ 18.0</b>	<b>\$ 66.3</b>	<b>\$ 215.9</b>

#### Net income per common share:

Basic	\$ 0.60	\$ 0.35	\$ 1.32	\$ 3.96
Diluted	0.59	0.35	1.31	3.91
<b>Dividends declared per common share</b>	<b>0.06</b>	<b>0.05</b>	<b>0.18</b>	<b>3.15</b>

#### Adjusted net income per common share:

Basic	\$ 0.80	\$ 0.48	\$ 1.90	\$ 1.11
Diluted	0.79	0.48	1.87	1.19

**Weighted Average Shares Outstanding:**

Basic	48,500,870	51,514,327	50,067,103	54,571,246
Diluted	49,163,538	52,136,498	50,678,549	55,163,877

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

	<b>Nine Months Ended July 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 66.3	\$ 215.9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	18.1	19.4
Stock-based compensation expense	9.1	7.8
Deferred income taxes	(15.9)	0.6
Impairment charges	—	14.5
Loss (Gain) on sales of discontinued operations	(9.6)	(260.4)
Other non-cash assets and liabilities	(1.5)	(0.2)
Changes in operating assets and liabilities	8.5	(12.8)
Net cash provided by operating activities	<u>44.2</u>	<u>(15.2)</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(7.9)	(22.3)
Proceeds from sale of property, plant and equipment	—	319.6
Other investing activities	2.2	4.5
Net cash (used in) provided by investing activities	<u>(5.7)</u>	<u>301.8</u>
<b>Cash flows from financing activities:</b>		
Net proceeds from borrowings	5.0	65.0
Payment of dividends	(0.0)	(188.6)
Repurchase and retirement of common stock	(7.6)	(126.1)
Other financing activities	4.5	(7.7)
Net cash used in financing activities	<u>(7.1)</u>	<u>(257.4)</u>
Net increase in cash and cash equivalents	14.4	29.2
Cash and cash equivalents, beginning of period	44.6	21.3
Cash and cash equivalents, end of period	<u>59.0</u>	<u>\$ 50.5</u>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for:		
Interest	\$ 13.4	\$ 17.8
Income taxes, net of refunds	<u>\$ 31.5</u>	<u>\$ 69.6</u>

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

	<b>Three Months Ended July 31,</b>		<b>Nine Months Ended July 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net Sales:</b>				
Specialty Vehicles	\$ 483.3	\$ 432.1	\$ 1,307.4	\$ 1,286.7
Recreational Vehicles	161.7	147.4	492.0	496.5
Corporate & Other	(0.1)	(0.1)	(0.3)	(0.9)
<b>Total</b>	<b>\$ 644.9</b>	<b>\$ 579.4</b>	<b>\$ 1,799.1</b>	<b>\$ 1,782.3</b>

Adjusted EBITDA:							
Specialty Vehicles	\$ 64.6	\$ 44.3	\$ 156.1	\$ 104.3			
Recreational Vehicles	8.1	9.4	28.2	33.1			
Corporate & Other	(8.6)	(8.5)	(24.5)	(24.2)			
Total	<u>\$ 64.1</u>	<u>\$ 45.2</u>	<u>\$ 159.8</u>	<u>\$ 113.2</u>			

Adjusted EBITDA Margin:

Specialty Vehicles	13.4%	10.3%	11.9%	8.1%
Recreational Vehicles	5.0%	6.4%	5.7%	6.7%
Total	9.9%	7.8%	8.9%	6.4%

	July 31, 2025	April 30, 2025	July 31, 2024
Period-End Backlog:			
Specialty Vehicles	\$ 4,275.5	\$ 4,282.0	\$ 4,114.4
Recreational Vehicles	224.3	267.9	240.3
Total	<u>\$ 4,499.8</u>	<u>\$ 4,549.9</u>	<u>\$ 4,354.7</u>

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	Total
2) \$ 29.1	
5 6.2	
4 6.4	
9 11.9	
4) 53.6	
5 0.5	
3 3.3	
— 6.7	
6) \$ 64.1	

	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	4.1	1.8	0.5	6.4
Interest expense, net	2.7	0.1	4.8	7.6
Provision for income taxes	—	—	4.4	4.4
EBITDA	39.3	7.5	(10.4)	36.4
Restructuring costs	4.7	—	—	4.7
Restructuring related charges	1.7	—	—	1.7
Impairment charges	—	1.9	—	1.9
Stock-based compensation expense	—	—	1.9	1.9
Gain on sale of business	(1.4)	—	—	(1.4)
Adjusted EBITDA	<u>\$ 44.3</u>	<u>\$ 9.4</u>	<u>\$ (8.5)</u>	<u>\$ 45.2</u>



**Nine Months Ended July 31, 2025**

	<b>Specialty Vehicles</b>	<b>Recreational Vehicles</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
<b>Net income (loss)</b>	\$ 134.4	\$ (13.3)	\$ (54.8)	\$ 66.3
Depreciation & amortization	12.1	4.5	1.5	18.1
Interest expense, net	9.6	0.3	8.9	18.8
Provision for income taxes	—	—	10.0	10.0
<b>EBITDA</b>	<b>156.1</b>	<b>(8.5)</b>	<b>(34.4)</b>	<b>113.2</b>
Transaction expenses	—	—	0.5	0.5
Stock-based compensation expense	—	—	9.4	9.4
Net loss on sale of business and assets	—	36.7	—	36.7
<b>Adjusted EBITDA</b>	<b>\$ 156.1</b>	<b>\$ 28.2</b>	<b>\$ (24.5)</b>	<b>\$ 159.8</b>

**Nine Months Ended July 31, 2024**

	<b>Specialty Vehicles</b>	<b>Recreational Vehicles</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
<b>Net income (loss)</b>	7)	\$ 215.9	6	19.4
Depreciation & amo	6	21.0	4	68.5
Interest expense, ne	5	324.8	2)	6.4
Provision for income	2)	0.2	2	9.2
<b>EBITDA</b>	<b>2)</b>	<b>7.8</b>	<b">14.5</b">	<b>7.8</b>
Transaction expenses	8	7.8	6	2.9
Sponsor expense re	8	(260.4)	6	—
Restructuring costs	2)	113.2	2)	—
Restructuring relat	—	—	—	—
Impairment charges	—	—	—	—
Stock-based compen	—	—	—	—
expense	—	—	—	—
Legal matters	—	—	—	—
Gain on sale of busi	—	—	—	—
<b>Adjusted EBITDA</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

**Agree**

**Three Months Ended  
July 31,**

**2025 2024**

**Nine Months Ended  
July 31,**

**2025 2024**

<b>Net income</b>	\$ 29.1	\$ 18.0	\$ 66.3	\$ 215.9
Amortization of intangible assets	0.4	0.5	1.4	1.7
Transaction expenses	0.5	—	0.5	6.4
Sponsor expense reimbursement	—	—	—	0.2
Restructuring costs	—	4.7	—	9.2
Restructuring related charges	—	1.7	—	7.8
Impairment charges	—	1.9	—	14.5
Stock-based compensation expense	3.3	1.9	9.4	7.8
Legal matters	—	—	—	2.9
Net loss (gain) on sale of business and assets	6.7	(1.4)	36.7	(260.4)
Income tax effect of adjustments	(1.4)	(2.5)	(19.4)	54.4
<b>Adjusted Net Income</b>	<b>\$ 38.6</b>	<b>\$ 24.8</b>	<b>\$ 94.9</b>	<b>\$ 60.4</b>

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

	<b>Fiscal Year 2025</b>	
	<b>Low</b>	<b>High</b>
<b>Net income (6)</b>	\$ 95.4	\$ 107.6
Depreciation and amortization	26.0	24.0
Interest expense, net	26.0	24.0
Provision for income taxes	22.4	25.2
<b>EBITDA</b>	<b>169.8</b>	<b>180.8</b>
Stock-based compensation expense	13.0	12.0
Transaction expense	0.5	0.5
Net loss on sale of business and assets	36.7	36.7
<b>Adjusted EBITDA</b>	<b>\$ 220.0</b>	<b>\$ 230.0</b>

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

<b>Net income (6)</b>
Amortization of intangible assets
Stock-based compensation expense
Transaction expense
Net loss on sale of business and assets
Income tax effect of items above
<b>Adjusted Net Income</b>

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<b>Net cash provided by operating activities</b>
Less: Capital expenditures
<b>Free Cash Flow</b>

<b>for 2025</b>	<b>High</b>
	107.6
	1.7
	12.0
	0.5
	36.7
	(20.3)
	<b>138.2</b>

<b>for 2025</b>	<b>High</b>
	195.0
	(45.0)

<sup>6</sup> 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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