



# 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 compared to net income of \$18.0 million in the prior year quarter
- Third quarter Adjusted EBITDA<sup>2</sup> was \$64.1 million compared to \$45.2 million in the prior year quarter, the latter of which included \$6.6 million related 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
- Third quarter Adjusted Net Income<sup>2</sup> of \$38.6 million compared to \$24.8 million in the prior year quarter
- Updated full-year fiscal 2025 outlook:
  - Net sales of \$2.4 to \$2.45 billion, Net income of \$95 to \$108 million, Adjusted EBITDA of \$220.0 to \$230.0 million, Adjusted Net Income of \$127 to \$138 million, Net cash provided by operating activities of \$190 to \$195 million, and Free Cash Flow<sup>2</sup> of \$140 to \$150 million including capital expenditures of \$45.0 to \$50.0 million

BROOKFIELD, Wis.--(BUSINESS WIRE)-- REV Group, Inc. (NYSE: REVG) (the "company"), a leading manufacturer of specialty and recreational vehicles, today reported results for the three months ended July 31, 2025 ("third quarter 2025"). Consolidated net sales in the third quarter 2025 were \$644.9 million, compared to \$579.4 million for the three months ended July 31, 2024 ("third quarter 2024"). Net sales for the third quarter 2024 included \$44.2 million 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.

<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 attributable to the Bus Manufacturing Businesses. Excluding the impact of the Bus Manufacturing Businesses, net sales increased \$95.4 million, or 24.6% compared to the prior year quarter. The increase in net sales compared to the prior year quarter, excluding the impact of the Bus Manufacturing Businesses, was primarily due to increased shipments and a favorable mix of fire apparatus and ambulance units and price realization. Specialty Vehicles segment backlog at the end of the third quarter 2025 was \$4,275.5 million, an increase of \$161.1 million compared to \$4,114.4 million at the end of the third quarter 2024. The increase was primarily due to continued demand and order intake for fire apparatus and ambulance units and pricing actions, partially offset by increased production and shipments of fire apparatus and ambulance units.

Specialty Vehicles segment Adjusted EBITDA was \$64.6 million in the third quarter 2025, an increase of \$20.3 million, or 45.8%, from Adjusted EBITDA of \$44.3 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 \$26.9 million, or 71.4% compared to the prior year quarter. Profitability within the segment, excluding the impact of the Bus Manufacturing Businesses, was primarily due to increased shipments of fire apparatus and ambulance units, and price realization, partially offset by inflationary pressures.

### **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 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	\$ 220	\$ 230	\$ 200	\$ 220
Adjusted Net Income	\$ 127	\$ 138	\$ 112	\$ 130
Free Cash Flow	\$ 140	\$ 150	\$ 100	\$ 120

## Quarterly Dividend

The company's board of directors declared a regular quarterly cash dividend in the amount of \$0.06 per share of common stock, payable on October 10, 2025, to shareholders of record on September 26, 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 third quarter 2025 business and financial results and our outlook is scheduled for September 3, 2025, at 10:00 a.m. ET. A supplemental slide deck will be available on the REV Group, Inc. investor relations website: <http://investors.revgroup.com>. 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 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

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 “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, including REV Group’s outlook and guidance for the full fiscal year 2025.

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.

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

	July 31, 2025	(Audited) October 31, 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
Total current liabilities		500.1		469.3
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
Total liabilities		831.7		777.9
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; 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 income		0.1		0.2
Total shareholders' equity		387.3		435.1
Total liabilities and shareholders' equity	\$	1,219.0	\$	1,213.0

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

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2025	2024	2025	2024
Net sales	\$ 644.9	\$ 579.4	\$ 1,799.1	\$ 1,782.3
Cost of sales	543.2	501.1	1,531.9	1,563.8
Gross profit	101.7	78.3	267.2	218.5
Operating expenses:				
Selling, general and administrative	44.7	43.1	132.5	149.8
Restructuring	—	4.7	—	9.2
Impairment charges	—	1.9	—	14.5
Total operating expenses	44.7	49.7	132.5	173.5
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)
Income before provision for income taxes	41.0	22.4	76.3	284.4
Provision for income taxes	11.9	4.4	10.0	68.5
Net income	\$ 29.1	\$ 18.0	\$ 66.3	\$ 215.9
<b>Net income per common share:</b>				
Basic	\$ 0.60	\$ 0.35	\$ 1.32	\$ 3.96
Diluted	0.59	0.35	1.31	3.91
Dividends declared per common share	0.06	0.05	0.18	3.15
<b>Adjusted net income per common share:</b>				
Basic	\$ 0.80	\$ 0.48	\$ 1.90	\$ 1.11
Diluted	0.79	0.48	1.87	1.09

**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)

	Nine Months Ended July 31,	
	2025	2024
Cash flows from operating activities:		
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 sale of business	39.6	(260.4)
Other non-cash adjustments	(1.5)	(0.2)
Changes in operating assets and liabilities, net	48.5	(12.8)
Net cash provided by (used in) operating activities	164.2	(15.2)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(27.9)	(22.3)
Proceeds from sale of business	—	319.6
Other investing activities	2.2	4.5
Net cash (used in) provided by investing activities	(25.7)	301.8
Cash flows from financing activities:		
Net proceeds from borrowings on revolving credit facility	5.0	65.0
Payment of dividends	(10.0)	(188.6)
Repurchase and retirement of common stock	(107.6)	(126.1)
Other financing activities	(14.5)	(7.7)
Net cash used in financing activities	(127.1)	(257.4)
Net increase in cash and cash equivalents	11.4	29.2
Cash and cash equivalents, beginning of period	24.6	21.3
Cash and cash equivalents, end of period	\$ 36.0	\$ 50.5
Supplemental disclosures of cash flow information:		
Cash paid for:		
Interest	\$ 13.4	\$ 17.8
Income taxes, net of refunds	\$ 31.5	\$ 69.6

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

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2025	2024	2025	2024
Net Sales:				
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)
Total	\$ 644.9	\$ 579.4	\$ 1,799.1	\$ 1,782.3

## 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>

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

	Three Months Ended July 31, 2025			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
<b>Net income (loss)</b>	\$ 56.6	\$ (0.3)	\$ (27.2)	\$ 29.1
Depreciation and amortization	4.2	1.5	0.5	6.2
Interest expense, net	3.8	0.2	2.4	6.4
Provision for income taxes	—	—	11.9	11.9
<b>EBITDA</b>	64.6	1.4	(12.4)	53.6
Transaction expenses	—	—	0.5	0.5
Stock-based compensation expense	—	—	3.3	3.3
Net loss on sale of business and assets	—	6.7	—	6.7
<b>Adjusted EBITDA</b>	<u>\$ 64.6</u>	<u>\$ 8.1</u>	<u>\$ (8.6)</u>	<u>\$ 64.1</u>

	Three Months Ended July 31, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
<b>Net income (loss)</b>	\$ 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
<b>EBITDA</b>	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)
<b>Adjusted EBITDA</b>	<u>\$ 44.3</u>	<u>\$ 9.4</u>	<u>\$ (8.5)</u>	<u>\$ 45.2</u>

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



Nine Months Ended July 31, 2025				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
<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>	156.1	(8.5)	(34.4)	113.2
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>	\$ 156.1	\$ 28.2	\$ (24.5)	\$ 159.8

Nine Months Ended July 31, 2024				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
<b>Net income (loss)</b>	\$ 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
<b>EBITDA</b>	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)
<b>Adjusted EBITDA</b>	\$ 104.3	\$ 33.1	\$ (24.2)	\$ 113.2

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

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2025	2024	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>	\$ 38.6	\$ 24.8	\$ 94.9	\$ 60.4



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

	Fiscal Year 2025	
	Low	High
<b>Net income <sup>(6)</sup></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>	169.8	180.8
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>	\$ 220.0	\$ 230.0

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

	Fiscal Year 2025	
	Low	High
<b>Net income <sup>(6)</sup></b>	\$ 95.4	\$ 107.6
Amortization of intangible assets	1.7	1.7
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
Income tax effect of adjustments	(20.6)	(20.3)
<b>Adjusted Net Income</b>	\$ 126.7	\$ 138.2

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

	Fiscal Year 2025	
	Low	High
<b>Net cash provided by operating activities</b>	\$ 190.0	\$ 195.0
Less: Capital expenditures	(50.0)	(45.0)
<b>Free Cash Flow</b>	\$ 140.0	\$ 150.0

<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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