



REV GROUP, INC. REPORTS STRONG FISCAL 2024 FOURTH QUARTER AND FULL YEAR RESULTS

Dec. 11th, 2024

Provides Fiscal 2025 Full Year Guidance and Intermediate Financial Targets

Fiscal 2024 Fourth Q

- Fourth quarter and f
- Fourth quarter and f
- Fourth quarter and f
- Fourth quarter and f

Fiscal 2025 Financial

- Net sales in the rang
- in the range of \$190
- Cash Flow² in the r

Intermediate Financi

- REV Group is hosting an investor day on December 11, 2024, in connection with the quarterly earnings call, where we will discuss our business, strategic priorities, capital allocation framework and intermediate consolidated and segment financial targets. Refer to our website for further details and a copy of the presentation.

BROOKFIELD, Wis.--(BUSINESS WIRE)-- REV Group, Inc. (NYSE: REVG) today reported results for the three months ended October 31, 2024 ("fourth quarter 2024"). Consolidated net sales in the fourth quarter 2024 were \$597.9 million, compared to \$693.3 million for the three months ended October 31, 2023 ("fourth quarter 2023"). Net sales for the fourth quarter 2023 included \$54.2 million attributable to Collins Bus Corporation ("Collins") which was divested on January 26, 2024. Excluding the impact of the Collins divestiture, net sales decreased \$41.2 million, or 6.4% 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.

Consolidated net sales were \$2,380.2 million for the twelve months ended October 31, 2024 ("full year 2024"), compared to \$2,638.0 million for the twelve months ended October 31, 2023 ("full year 2023"). Excluding the impact of Collins, net sales decreased \$110.8 million, or 4.4% compared to the prior year. The decrease, excluding the impact of Collins, is primarily due to lower net sales in the Recreational Vehicles segment, partially offset by higher net sales in the Specialty Vehicles segment.

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The company's fourth quarter 2024 net income was \$41.7 million, or \$0.80 per diluted share, compared to net income of \$29.7 million, or \$0.50 per diluted share, in the fourth quarter 2023. Adjusted Net Income for the fourth quarter 2024 was \$26.9 million, or \$0.51 per diluted share, compared to Adjusted Net Income of \$31.7 million, or \$0.53 per diluted share, in the fourth quarter 2023. Net income for the full year 2024 was \$257.6 million, or \$4.72 per diluted share, compared to net income of \$45.3 million, or \$0.77 per diluted share in full year 2023.

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

² Free Cash Flow is defined as net cash from operating activities minus capital expenditures.

Adjusted EBITDA in the fourth quarter 2024 was \$49.6 million, compared to \$54.0 million in the fourth quarter 2023. Adjusted EBITDA for the fourth quarter 2023 included \$13.4 million attributable to Collins. Excluding the impact of the Collins divestiture, Adjusted EBITDA increased \$9.0 million, or 22.2% 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. Full year 2024 Adjusted EBITDA was \$162.8 million, compared to \$156.6 million in full year 2023. Excluding the impact of the Collins divestiture, Adjusted EBITDA increased \$39.0 million, or 31.5% compared to the prior year.

"We are proud to report strong full-year earnings, driven by the exceptional efforts of our team and the strength of our diversified portfolio," said [Name], President and Chief Executive Officer. "Our performance in the Specialty Vehicles segment, as well as our focus on operational excellence, demonstrates our ability to navigate cyclical businesses, deliver value to our shareholders, and support our long-term growth strategy. In addition, we have returned significant cash to shareholders through our dividend program, reflecting our commitment to operational targets outlined in our 2024 Strategic Plan and our focus on long-term value creation."

**REV Group Fourth Quarter
Specialty Vehicles Segment**

Specialty Vehicles segment net sales were \$478.8 million in the fourth quarter 2024, a decrease of \$38.9 million, or 8.1%, from \$478.8 million in the fourth quarter 2023. The decrease in net sales compared to the prior year quarter was primarily due to decreased unit shipments of fire apparatus and ambulance units, along with pricing actions, partially offset by increased unit shipments and lower order intake for terminal truck units. Specialty Vehicles segment Adjusted EBITDA was \$50.2 million in the fourth quarter 2024, an increase of \$6.9 million, or 15.9%, from Adjusted EBITDA of \$43.3 million in the fourth quarter 2023. Adjusted EBITDA for the fourth quarter 2023 included \$13.4 million attributable to Collins. Excluding the impact of the Collins divestiture, Adjusted EBITDA increased \$20.3 million, or 67.9%, compared to the prior year quarter. Profitability within the segment benefited from price realization, a favorable mix of fire apparatus and increased shipments of fire apparatus and ambulance units, partially offset by inflationary pressures and lower sales volume of terminal trucks. Specialty Vehicles segment backlog at the end of the fourth quarter 2024 was \$291.5 million, a decrease of \$93.7 million compared to the end of the fourth quarter 2023. The backlog at the end of the fourth quarter 2023 included \$220.3 million related to Collins, and \$167.5 million related to EIDorado National (California) ("ENC"), which was divested in the fourth quarter of fiscal year 2024. Excluding the impact of Collins and ENC, the backlog increased \$490.9 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 increased unit shipments and lower order intake for terminal truck units.

Recreational Vehicles Segment Highlights

Recreational Vehicles segment net sales were \$158.1 million in the fourth quarter 2024, a decrease of \$57.1 million, or 26.5%, from \$215.2 million in the fourth quarter 2023. The decrease in net sales compared to the prior year quarter was primarily due to decreased unit shipments and increased discounting. The Recreational Vehicles segment backlog at the end of the fourth quarter 2024 was \$291.5 million, a decrease of \$93.7 million compared to the end of the fourth quarter 2023. The backlog at the end of the fourth quarter 2023 included \$220.3 million related to Collins, and \$167.5 million related to EIDorado National (California) ("ENC"), which was divested in the fourth quarter of fiscal year 2024. Excluding the impact of Collins and ENC, the backlog increased \$490.9 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 increased unit shipments and lower order intake for terminal truck units.

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Recreational Vehicles segment Adjusted EBITDA was \$8.1 million in the fourth quarter 2024, a decrease of \$11.0 million, or 57.6%, from \$19.1 million in the fourth quarter 2023. The decrease was primarily due to lower unit shipments, increased discounting and inflationary pressures, partially offset by cost reduction actions.

Cash and cash equivalents totaled \$24.6 million as of October 31, 2024. Net debt³ was \$60.4 million, and the company had \$349.6 million available under its ABL revolving credit facility as of October 31, 2024. Adjusted Free Cash Flow⁴ for the full year 2024 was \$102.2 million. Trade working capital⁵ for the company as of October 31, 2024 was \$248.2 million, compared to \$318.5 million as of October 31, 2023. The decrease was primarily due to the exit of bus manufacturing and a decrease in accounts receivable and inventory, partially offset by a decrease in accounts payable and customer advances. Capital expenditures in the fourth quarter 2024 were \$5.3 million compared to \$13.1 million in the fourth quarter 2023.

	Guidance	
(\$ in millions)	Low	High
Net Sales	\$ 2,300	\$ 2,400
Net Income	\$ 98	\$ 125
Adjusted EBITDA	\$ 190	\$ 220
Adjusted Net Income	\$ 116	\$ 140
Free Cash Flow	\$ 90	\$ 110

The company's board of directors declared a quarterly cash dividend in the amount of \$0.06 per share of common stock, payable on January 10, 2025, to shareholders of record on December 26, 2024, which equates to a rate of \$0.24 per share of common stock on an annualized basis, and represents a 20% increase from fiscal year 2024. 🧑

Conference Call

A conference call to discuss the company's fiscal year 2024 and fourth quarter business and financial results, our fiscal year 2025 outlook, as well as a discussion of our business, strategic priorities, capital allocation framework and intermediate financial targets, is scheduled for December 11, 2024, at 10:00 a.m. ET. Supplemental slide decks 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 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-

The company reports in accordance with generally accepted accounting principles ("GAAP"). However, management's presentation of Adjusted Free Cash Flow, which are non-GAAP financial measures, including depreciation and amortization, interest expense, and other items, are not indicative of our performance for certain items described in our privacy policy. Free Cash Flow is calculated as net income before depreciation and amortization, excluding cash flow from operations, and cash flow from investing activities, excluding cash flow from operations.

The company believes that Adjusted Free Cash Flow provide additional information about our performance from period to period on a basis that is consistent with, and not in lieu of, GAAP measures. Adjusted Free Cash Flow is closely comparable to Free Cash Flow.

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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 for 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
CONSOLIDATED BALANCE SHEETS
(In millions, except share amounts)

	October 31, 2024	October 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 24.6	\$ 21.3
Accounts receivable, net	152.3	226.5
Inventories, net	602.8	657.7
Prepaid expenses and other current assets	26.8	27.7
Total current assets	806.5	933.2
Property, plant and equipment, net	130.2	159.5
Goodwill	137.7	157.3
Intangible assets, net	95.4	115.7
Right of use assets	32.1	37.0
Deferred income taxes	5.4	—
Other long-term assets	5.7	7.7
Total assets	1,130.0	\$ 1,410.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	88.8	\$ 208.3
Short-term customer obligations	58.0	214.5
Accrued compensation	33.7	47.3
Short-term accrued interest	20.0	23.4
Short-term lease obligations	7.3	7.4
Other current liabilities	61.5	56.3
Total current liabilities	269.3	557.2
Long-term debt	85.0	150.0
Long-term customer obligations	60.1	142.9
Deferred income taxes	—	8.2
Long-term lease obligations	25.7	30.0
Other long-term liabilities	37.8	24.1
Total liabilities	477.9	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; 52,131,600 and 59,505,829 shares issued and outstanding, respectively)	0.1	0.1
Additional paid-in capital	316.5	445.0
Retained earnings	118.3	52.7
Accumulated other comprehensive income	0.2	0.2
Total shareholders' equity	435.1	498.0
Total liabilities and shareholders' equity	\$ 1,213.0	\$ 1,410.4

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

(Unaudited)

Three Months Ended

Twelve Months Ended



	October 31, 2024	October 31, 2023	October 31, 2024	October 31, 2023
Net sales	\$ 597.9	\$ 693.3	\$ 2,380.2	\$ 2,638.0
Cost of sales	519.1	597.8	2,082.9	2,321.9
Gross profit	78.8	95.5	297.3	316.1
Operating expenses:				
Selling, general and administrative	40.6	49.8	188.7	224.0
Amortization of intangible assets	0.5	0.6	2.2	3.5
Restructuring	3.1	—	12.3	—
Impairment charges	—	—	14.5	—
Total operating expenses	44.2	50.4	217.7	227.5
Operating income	34.6	45.1	79.6	88.6
Other expense, net:				
Interest expense, net	7.5	6.7	28.5	28.6
(Gain) Loss on sale of business	(28.9)	—	(289.3)	1.1
Other expense	—	—	—	0.7
Income before provision for income taxes	56.0	38.4	340.4	58.2
Provision for income taxes	14.3	8.7	82.8	12.9
Net income	41.7	29.7	257.6	\$ 45.3

Net income per common share

Basic	4.79	\$ 0.77
Diluted	4.72	0.77

Dividends declared per common share

	3.20	0.20
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Adjusted Net Income per common share

Basic	1.62	\$ 1.37
Diluted	1.59	1.36

Weighted Average Shares Outstanding

Basic	,965	58,641,801
Diluted	,379	59,175,230

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	October 31, 2024	October 31, 2023	October 31, 2022
Cash flows from operating activities:			
Net income	\$ 257.6	\$ 45.3	\$ 15.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	25.4	26.2	32.3
Stock-based compensation expense	12.7	14.4	8.7
Deferred income taxes	(15.3)	(12.8)	(0.5)
Impairment charges	14.5	—	—
(Gain) Loss on sale of business	(289.3)	1.1	0.1
Other non-cash adjustments	0.3	0.8	1.7
Changes in operating assets and liabilities, net			
Receivables, net	64.2	(12.4)	(1.8)
Inventories, net	26.3	(30.7)	(149.5)
Other current assets	0.6	(3.6)	17.1
Accounts payable	(11.7)	44.4	47.8
Accrued warranty	3.8	7.2	(5.7)
Customer advances	(39.3)	24.6	122.3

Other liabilities	3.7	21.3	5.2
Long-term assets	(0.1)	0.7	(1.3)
Net cash provided by operating activities	53.4	126.5	91.6

Cash flows from investing activities:

Purchase of property, plant and equipment	(27.6)	(32.8)	(24.8)
Proceeds from sale of assets	4.5	1.7	8.2
Proceeds from sale of businesses	371.6	0.6	—
Other investing activities	—	0.6	1.8
Net cash provided by (used in) investing activities	348.5	(29.9)	(14.8)

Cash flows from financing activities:

Net (payments) proceeds from borrowings on revolving credit	(65.0)	(80.0)	15.0
Payment of dividends	(192.0)	(12.1)	(12.4)
Repurchase and retirement of common stock	(126.1)	—	(70.0)
Payments of withholding taxes for vesting of stock awards	(11.5)	(5.9)	(4.7)
Other financing activities	(4.0)	2.3	2.4
Net cash used in financing activities	(398.6)	(95.7)	(69.7)

Net increase in cash	0.9	7.1
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Cash and cash equivalents	20.4	13.3
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Cash and cash equivalents	21.3	\$ 20.4
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Supplemental disclosures:

Cash paid for interest	24.2	\$ 12.0
Cash paid (refunded) for income taxes	8.8	(12.8)
Cash paid for operating expenses	11.0	10.4
Operating right-of-use assets	23.0	9.1

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Net Sales:

Specialty Vehicles	\$ 439.9	\$ 478.8	\$ 1,726.4	\$ 1,728.0
Recreational Vehicles	158.1	215.2	654.6	912.3
Corporate & Other	(0.1)	(0.7)	(0.8)	(2.3)
Total	\$ 597.9	\$ 693.3	\$ 2,380.2	\$ 2,638.0

Adjusted EBITDA:

Specialty Vehicles	\$ 50.2	\$ 43.3	\$ 154.5	\$ 98.6
Recreational Vehicles	8.1	19.1	41.2	91.0
Corporate & Other	(8.7)	(8.4)	(32.9)	(33.0)
Total	\$ 49.6	\$ 54.0	\$ 162.8	\$ 156.6

Adjusted EBITDA Margin:

Specialty Vehicles	11.4%	9.0%	8.9%	5.7%
Recreational Vehicles	5.1%	8.9%	6.3%	10.0%
Total	8.3%	7.8%	6.8%	5.9%

Increase (Decrease)



	October 31, 2024	October 31, 2023	\$	%
Period-End Backlog:				
Specialty Vehicles	\$ 4,179.8	\$ 4,076.7	\$ 103.1	2.5%
Recreational Vehicles	291.5	385.2	(93.7)	-24.3%
Total Backlog	\$ 4,471.3	\$ 4,461.9	\$ 9.4	0.2%

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

Three Months Ended October 31, 2024				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 69.3	\$ 6.4	\$ (34.0)	\$ 41.7
Depreciation & amortization	3.9	1.6	0.5	6.0
Interest expense, net	3.2	0.1	4.2	7.5
Provision for income taxes	—	—	14.3	14.3
EBITDA	76.4	8.1	(15.0)	69.5
Transaction expenses	—	—	1.0	1.0
Restructuring costs	—	—	4.4	3.1
Stock-based compensation expense	—	—	9.9	4.9
Gain on sale of business	—	—	—	(28.9)
Adjusted EBITDA	76.4	8.1	(7.7)	\$ 49.6
23				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 5.5	\$ 6.5	\$ 6.7	\$ 8.7
Depreciation & amortization	6.5	6.7	8.7	51.6
Interest expense, net	3.3	3.4	0.1	0.1
Provision for income taxes	7.4	3.4	—	3.4
EBITDA	9.9	19.1	(8.4)	54.0
Sponsor expense reimbursement	—	—	—	(1.1)
Stock-based compensation expense	—	—	—	—
Gain on sale of assets	—	—	—	—
Adjusted EBITDA	\$ 43.3	\$ 19.1	\$ (8.4)	\$ 54.0

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

Twelve Months Ended October 31, 2024				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 382.0	\$ 32.3	\$ (156.7)	\$ 257.6
Depreciation & amortization	16.7	6.6	2.1	25.4
Interest expense, net	10.5	0.4	17.6	28.5
Provision for income taxes	—	—	82.8	82.8
EBITDA	409.2	39.3	(54.2)	394.3
Transaction expenses	—	—	7.4	7.4
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring costs	11.9	—	0.4	12.3
Restructuring related charges	7.8	—	—	7.8
Impairment charges	12.6	1.9	—	14.5

Stock-based compensation expense	—	—	12.7	12.7
Legal matters	2.3	—	0.6	2.9
Gain on sale of business	(289.3)	—	—	(289.3)
Adjusted EBITDA	\$ 154.5	\$ 41.2	\$ (32.9)	\$ 162.8

Twelve Months Ended October 31, 2023				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income (loss)	\$ 67.4	\$ 82.2	\$ (104.3)	\$ 45.3
Depreciation & amortization	15.9	8.0	2.3	26.2
Interest expense, net	9.7	0.3	18.6	28.6
Provision for income taxes	—	—	12.9	12.9
EBITDA	93.0	90.5	(70.5)	113.0
Transaction expenses	—	—	0.5	0.5
Sponsor expense reimbursement	—	—	0.3	0.3
Restructuring related charges	4.1	—	6.4	10.5
Stock-based compensation expense	—	—	—	—
Legal matters	—	—	—	—
Other items	—	—	—	—
Adjusted EBITDA	\$ 107.1	\$ 90.5	\$ (69.7)	\$ 127.9

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Twelve Months Ended October 31, 2023				
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
Net income	\$ 67.4	\$ 82.2	\$ (104.3)	\$ 45.3
Amortization of intangible assets	15.9	8.0	2.3	26.2
Transaction expenses	9.7	0.3	18.6	28.6
Sponsor expense reimbursement	—	—	12.9	12.9
Restructuring costs	—	—	—	—
Restructuring related impairment charges	—	—	—	—
Stock-based compensation expense	4.9	3.4	12.7	14.4
Legal matters	—	—	2.9	16.6
(Gain) loss on sale of business and assets	(28.9)	(1.1)	(289.3)	—
Other items	—	—	—	1.3
Income tax effect of adjustments	4.6	(1.0)	58.8	(11.9)
Adjusted Net Income	\$ 26.9	\$ 31.7	\$ 87.1	\$ 80.5

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

	Fiscal Year 2025	
	Low	High
Net income ⁽⁶⁾	\$ 98.4	\$ 125.1
Depreciation and amortization	25.0	23.0
Interest expense, net	20.0	18.7
Provision for income taxes	34.6	43.9

EBITDA	178.0	210.0
Stock-based compensation expense	12.0	10.0
Adjusted EBITDA	\$ 190.0	\$ 220.0

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

	Fiscal Year 2025	
	Low	High
Net income ⁽⁶⁾	\$ 98.4	\$ 125.1
Amortization of intangible assets	1.7	1.7
Stock-based compensation expense	12.0	10.0
Income tax effect of adjustments	3.6	3.0
Adjusted Net Income	\$ 115.7	\$ 139.8

⁶ Does not include any adjustments to those presented in this reconciliation. See

in those presented in

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