



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 Quarter

- Fourth quarter and full year 2024 net sales were \$2,380.2 million.
- Fourth quarter and full year 2024 Adjusted EBITDA was \$300 million.
- Fourth quarter and full year 2024 Free Cash Flow² was \$100 million.
- Fourth quarter and full year 2024 capital expenditures were \$100 million.

Fiscal 2025 Financial Guidance

- Net sales in the range of \$2,638.0 million to \$2,678.0 million, in the range of \$190 million to \$210 million.
- Cash Flow² in the range of \$100 million to \$120 million.

Intermediate Financial Targets

- 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," President and CEO of the Specialty Vehicles segment, as we are cyclical businesses, dedicated to our shareholders. In addition, we have returned significant capital to our shareholders, demonstrating our commitment to operating within the targets outlined in our creation."

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REV Group Fourth Q

Specialty Vehicles Se

Specialty Vehicles segment 8.1%, from \$478.8 million attributable to Collins, compared to the prior shipments of fire apparatus. Vehicles segment backlog at the end of the fourth quarter was \$167.5 million, up 2% from the prior year quarter. Fire apparatus and ambulance order intake for the year ended December 31, 2013, was \$1.1 billion, up 10% from the prior year.

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.

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

\$385.2 million at the end of the fourth 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 \$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.

Working Capital, Liquidity and Capital Allocation

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.

³ Net Debt is defined as total debt less cash and cash equivalents.

⁴ Adjusted Free Cash Flow is calculated as net cash from operating activities of \$53.4 million, excluding transaction expenses and income capital expenditures of \$48.9 million, respectively, minus

⁵ Trade Working Capital is defined as accounts receivable, accounts payable and customer advances.

Share Repurchase Program

On December 5, 2024, the company announced a new share repurchase program (which was terminated in January 2023). The new share repurchase program is for up to \$250.0 million and will be used to repurchase up to \$5.0 million repurchase authorization) under which the company has the flexibility to determine the methods, including in accordance with Rule 10b5-1.

Fiscal Year 2025 Outlook

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(\$ in millions)

	Guidance	
	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

"REV Group's ability to deliver solid revenue growth, sustained earnings momentum and significant free cash flow positions us well to advance our strategic initiatives while enhancing shareholder value through an increased dividend and a new share repurchase authorization. We look forward to the opportunities ahead and remain committed to driving sustainable growth and returning capital to our shareholders," said CFO Amy Campbell.

Quarterly Dividend

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-GAAP Financial Measures

The company reports its financial results in accordance with generally accepted accounting principles ("GAAP"). However, management has determined that the presentation of Adjusted EBITDA, which excludes non-GAAP financial measures such as depreciation and amortization, interest expense and income tax expense, are not indicative of our operating performance for certain items described below. Adjusted EBITDA is calculated as net income plus interest expense, taxes, depreciation and amortization, plus non-cash charges for certain items described below. Free Cash Flow is calculated as net cash provided by operating activities less capital expenditures. Cash Flow excluding taxes is calculated as net cash provided by operating activities less capital expenditures and non-cash charges for certain items described below.

The company believes that the presentation of Adjusted EBITDA and Free Cash Flow provide additional information to investors about our operating performance period to period on a basis that is comparable to that of, GAAP measures. A reconciliation of these non-GAAP financial measures can be found in the company's quarterly reports on Form 10-Q.

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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 are 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	<u>806.5</u>	<u>933.2</u>
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	<u>13.0</u>	<u>\$ 1,410.4</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	88.8	\$ 208.3
Short-term customer obligations	58.0	214.5
Accrued compensation and benefits	33.7	47.3
Short-term accrued expenses	20.0	23.4
Short-term lease obligations	7.3	7.4
Other current liabilities	61.5	56.3
Total current liabilities	<u>69.3</u>	<u>557.2</u>
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	<u>77.9</u>	<u>912.4</u>
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	<u>435.1</u>	<u>498.0</u>
Total liabilities and shareholders' equity	<u>\$ 1,213.0</u>	<u>\$ 1,410.4</u>

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

(Unaudited)	Three Months Ended	Twelve Months Ended
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	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

Basic	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

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

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Cash flows from operating activities:

	October 31, 2024	October 31, 2023	October 31, 2022
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 and cash equivalents	0.9	7.1
Cash and cash equivalents at beginning of period	20.4	13.3
Cash and cash equivalents at end of period	21.3	\$ 20.4
Supplemental disclosure of cash paid for acquisitions:		
Cash paid for interest on debt	24.2	\$ 12.0
Cash paid (refunded) for dividends	8.8	(12.8)
Cash paid for operating lease obligations	11.0	10.4
Operating right-of-use assets	23.0	9.1
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Months Ended
October 31,
2023

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	<u>\$ 597.9</u>	<u>\$ 693.3</u>	<u>\$ 2,380.2</u>	<u>\$ 2,638.0</u>

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	<u>\$ 49.6</u>	<u>\$ 54.0</u>	<u>\$ 162.8</u>	<u>\$ 156.6</u>

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) 

Period-End Backlog:	October 31, 2024		October 31, 2023		\$	%
	Specialty Vehicles	Recreational Vehicles	Specialty Vehicles	Recreational Vehicles		
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				Total
	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	3.1	
Stock-based compensation expense			9	4.9	
Gain on sale of business			—	(28.9)	
Adjusted EBITDA	77.7	—	\$ 49.6		
				23	
Net income (loss)					Total
Depreciation & amortization					29.7
Interest expense, net					6.5
Provision for income taxes					6.7
EBITDA	51.6	—	8.7		
Sponsor expense reimbursement			1.1	0.1	
Stock-based compensation expense			4	3.4	
Gain on sale of assets			—	(1.1)	
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				Total
	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	—	—	4	14.4
Legal matters	—	—	2	16.6
Other items	—	—	7	1.3
Adjusted EBITDA	—	—	0)	\$ 156.6

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	Months Ended October 31, 2023			
Net income	\$ 7.6	\$ 45.3		
Amortization of intangible assets	2.2	3.5		
Transaction expenses	7.4	0.5		
Sponsor expense reimbursement	9.2	0.3		
Restructuring costs	2.3	—		
Restructuring related charges	7.8	10.5		
Impairment charges	1.5	—		
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	18.1
Provision for income taxes	34.6	43.9

EBITDA	178.0	210.0
Stock-based compensation expense	12.0	10.0
Adjusted EBITDA	<u>\$</u> 190.0	<u>\$</u> 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	<u>\$ 115.7</u>	<u>\$ 139.8</u>

⁶ Does not include any
this reconciliation. See

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