



# FISCAL FIRST QUARTER 2025 RESULTS

## MARCH 5, 2025





# CAUTIONARY STATEMENT & NON-GAAP MEASURES

## Disclaimers

### Note Regarding Non-GAAP Measures

REV Group reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). However, management believes that the evaluation of REV Group’s ongoing operating results may be enhanced by a presentation of Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, Adjusted Free Cash Flow, and Return on Invested Capital, which are non-GAAP financial measures. Adjusted EBITDA represents net income before interest expense, income taxes, depreciation and amortization as adjusted for certain non-recurring, one-time and other adjustments which REV Group believes are not indicative of its underlying operating performance. Adjusted Net Income represents net income, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Free Cash Flow is calculated as net cash from operating activities minus capital expenditures, and Adjusted Free Cash Flow is calculated as net cash from operating activities, excluding transaction expenses and income taxes associated with divestiture activities, minus capital expenditures. Return on Invested Capital is calculated as net operating profit after tax divided by average invested capital, as adjusted for certain items that we believe are not indicative of our ongoing performance. REV Group believes that the use of Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, Adjusted Free Cash Flow, and Return on Invested Capital provides 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. See the Appendix to this presentation (and our filings with the SEC) for reconciliations of these non-GAAP measures used in this presentation to the most closely comparable financial measures calculated in accordance with GAAP.

### Cautionary Statement About Forward-Looking Statements

This presentation contains statements that REV Group believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “strives,” “goal,” “outlook,” “guidance,” “target,” “seeks,” “projects,” “intends,” “forecasts,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this presentation and include statements regarding REV Group’s intentions, beliefs, goals or current expectations concerning, among other things, its 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-year fiscal 2025. REV Group’s forward-looking statements are subject to risks and uncertainties, including those highlighted under “Risk Factors” and “Cautionary Note Regarding on Forward-Looking Statements” in REV Group’s public filings with the SEC and the other risk factors described from time to time in quarterly or annual reports on Forms 10-Q or 10-K, which 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 of this presentation. REV Group 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.

# FIRST QUARTER FISCAL 2025 HIGHLIGHTS

Investor Day

Intermediate  
Financial Targets

Record Fiscal First  
Quarter Adjusted  
EBITDA

\$4.5 Billion  
Backlog Provides  
Production &  
Revenue Visibility

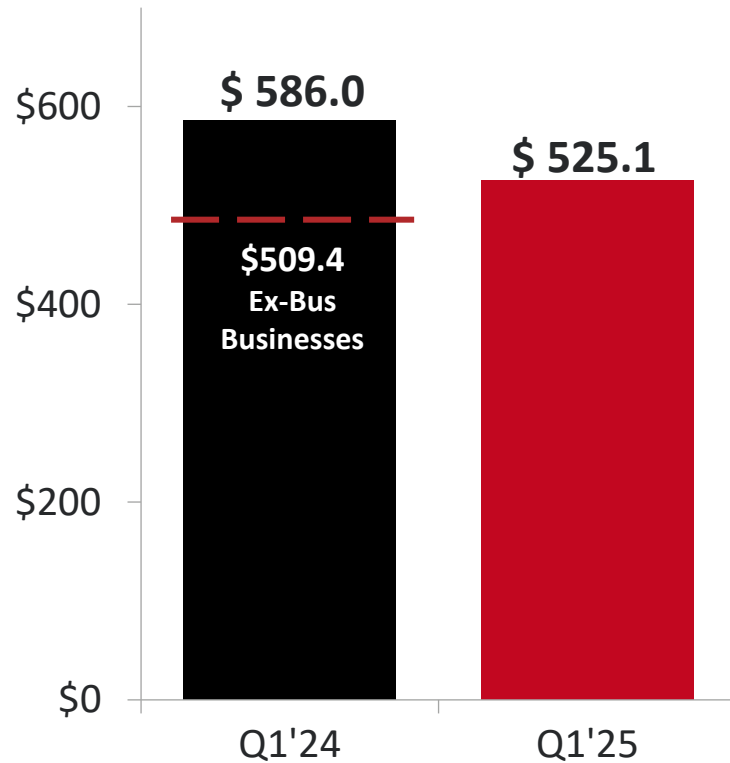
Successful Tampa  
RV SuperShow

\$19.2 Million Share  
Repurchases Within  
the Quarter

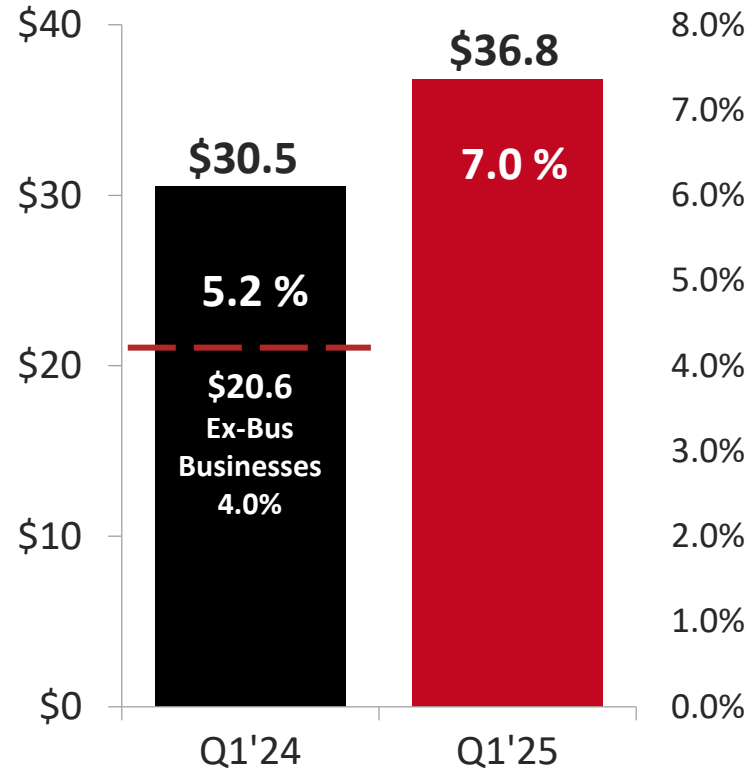
Reaffirm Fiscal 2025  
Guidance

# FIRST QUARTER FISCAL 2025 CONSOLIDATED RESULTS

## Net Sales<sup>1</sup> (\$m)



## Adjusted EBITDA<sup>1,2</sup> (\$m)



## 1Q25 Highlights

- Record first quarter Adjusted EBITDA performance
- Prior year included \$76.6M of net sales attributable to Bus Manufacturing Businesses<sup>1</sup>
- Prior year included \$9.9M of Adjusted EBITDA attributable to Bus Manufacturing Businesses<sup>1</sup>

### Excluding Bus Manufacturing Businesses<sup>1</sup>:

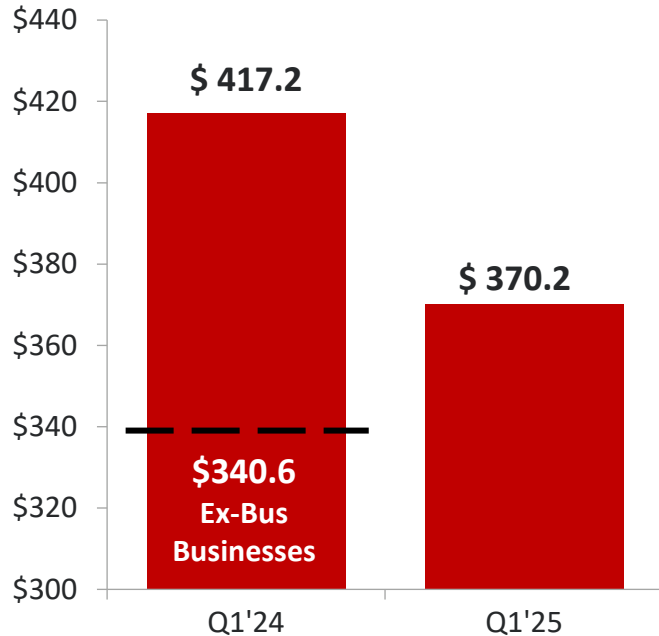
- Net sales increased \$15.7M, or 3.1%, year-over-year
- Adjusted EBITDA increased \$16.2M, or 78.6%

<sup>1</sup> As reported, 2024 results. In fiscal 2024, the company exited bus manufacturing through the sale of Collins Bus Corporation ("Collins") in the first quarter, and ElDorado National (California), Inc. ("ENC") in the fourth quarter. Collins and ENC are collectively referred to as the "Bus Manufacturing Businesses" and contributed \$76.6 million of net sales and \$9.9 million of Adjusted EBITDA in Q1 2024.

<sup>2</sup> For a reconciliation of Adjusted EBITDA, see the Appendix to this presentation.

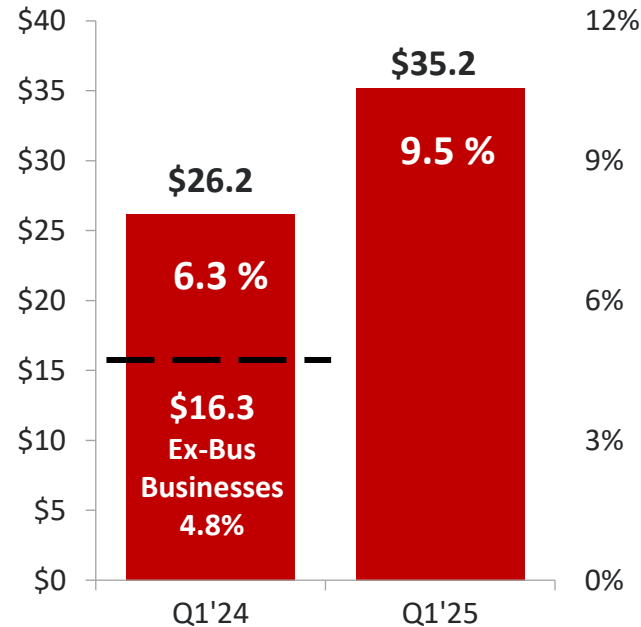
# FIRST QUARTER FISCAL 2025 SPECIALTY VEHICLES RESULTS

## Net Sales<sup>1</sup> (\$millions)



- Increased shipments of fire apparatus and a favorable mix of higher content ambulances
- Price realization
- Fewer shipments of terminal trucks
- Exit of Bus Manufacturing Businesses<sup>1</sup> within fiscal 2024

## Adjusted EBITDA<sup>1,2</sup> (\$millions)



- Initiatives put in place to improve throughput, resulting in increased fire apparatus shipments
- Price realization

## Outlook

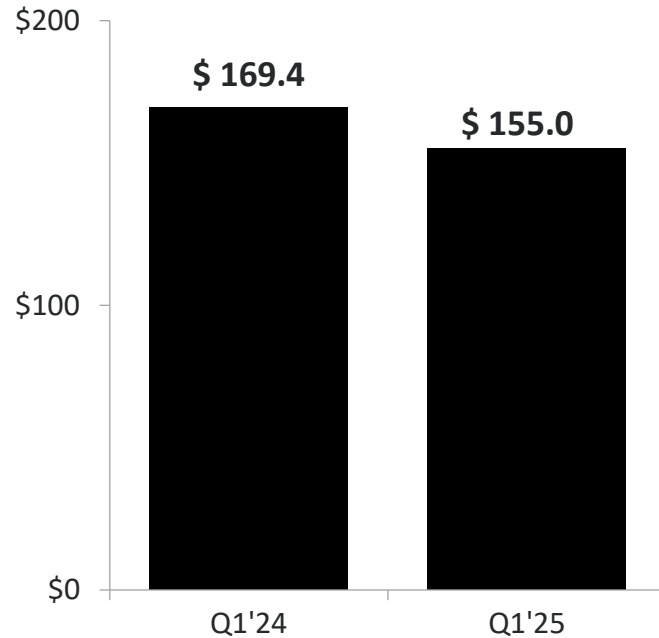
- 1Q25 \$4.2 billion backlog reflects solid order revenue for fire apparatus and ambulances
- 1Q24 \$3.9 billion backlog included \$84.2 million attributable to the Bus Manufacturing Businesses<sup>1</sup>
- 1Q25 segment margin of 9.5% is record first quarter Adjusted EBITDA performance, providing a solid foundation for continued margin expansion

<sup>1</sup> As reported, 2024 results. In fiscal 2024, the company exited bus manufacturing through the sale of Collins Bus Corporation ("Collins") in the first quarter, and ElDorado National (California), Inc. ("ENC") in the fourth quarter. Collins and ENC are collectively referred to as the "Bus Manufacturing Businesses" and contributed \$76.6 million of net sales and \$9.9 million of Adjusted EBITDA in Q1 2024.

<sup>2</sup> For a reconciliation of Adjusted EBITDA, see the Appendix to this presentation.

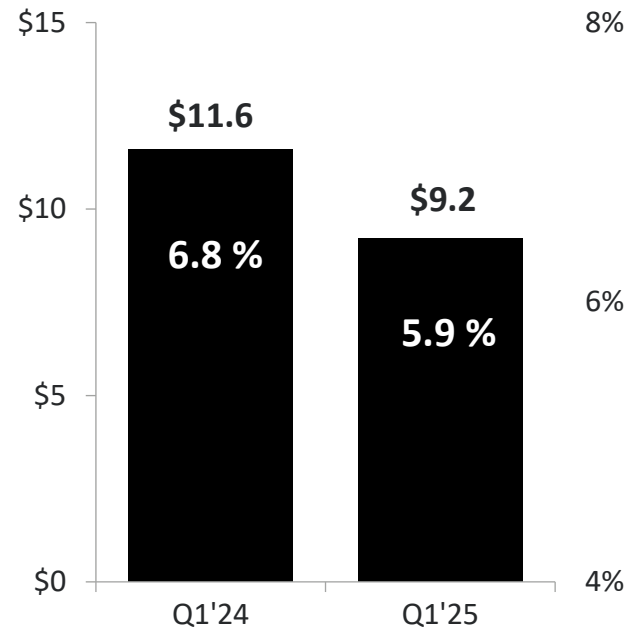
# FIRST QUARTER FISCAL 2025 RECREATIONAL VEHICLES RESULTS

## Net Sales (\$millions)



- Lower unit sales in Class A, Class B, and Class C categories
- Higher unit sales in towable and camper category
- Pricing actions to pass through increased chassis costs

## Adjusted EBITDA<sup>1</sup> (\$millions)



- Lower net sales
- Cost actions resulted in decremental margin conversion on lost sales of 16%

## Outlook

- \$265 million backlog decreased 30% year-over-year
- Health of dealer inventory has improved with fewer model year 2023 and 2024 units
- Dealer assistance programs are expected to decline
- Year over year sales increases at the 2025 Tampa SuperShow provides an opportunity for dealer restocking

<sup>1</sup> For a reconciliation of Adjusted EBITDA, see the Appendix to this presentation.



# 1Q25 BALANCE SHEET & OTHER FINANCIAL ITEMS

(\$m)

YTD Cash Used in Operations \$13.1

Net Debt<sup>1</sup> \$108.4

Trade Working Capital<sup>2</sup> \$290.2



## Other Fiscal 1Q25 Financial Highlights

Trade working capital<sup>2</sup> increased \$42.0 million vs 4Q24

\$4.9 million capital expenditures includes organic growth investments

Repurchased approximately 0.6 million of common shares for \$19.2 million within the quarter

Declared \$0.06 quarterly cash dividend for shareholders of record on March 28, 2025, payable April 11, 2025

ABL credit facility availability \$262.9 million exiting the first quarter

Reaffirm full year fiscal 2025 outlook

<sup>1</sup> Net debt is defined as total debt less cash and cash equivalents

<sup>2</sup> Trade working capital is defined as accounts receivable plus inventories less accounts payable and customer advances



# APPENDIX





# ADJUSTED EBITDA RECONCILIATIONS

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

	Three Months Ended January 31, 2025			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
<b>Net income (loss)</b>	\$ 28.5	\$ 7.5	\$ (17.8)	\$ 18.2
Depreciation and amortization	3.9	1.5	0.6	6.0
Interest expense, net	2.8	0.2	3.0	6.0
Provision for income taxes	—	—	3.8	3.8
<b>EBITDA</b>	35.2	9.2	(10.4)	34.0
Stock-based compensation expense	—	—	2.8	2.8
<b>Adjusted EBITDA</b>	<u>\$ 35.2</u>	<u>\$ 9.2</u>	<u>\$ (7.6)</u>	<u>\$ 36.8</u>

	Three Months Ended January 31, 2024			
	Specialty Vehicles	Recreational Vehicles	Corporate & Other	Total
<b>Net income (loss)</b>	\$ 255.2	\$ 9.9	\$ (82.4)	\$ 182.7
Depreciation and amortization	4.3	1.6	0.6	6.5
Interest expense, net	2.4	0.1	4.3	6.8
Provision for income taxes	—	—	61.5	61.5
<b>EBITDA</b>	261.9	11.6	(16.0)	257.5
Transaction expenses	—	—	5.0	5.0
Sponsor expense reimbursement	—	—	0.2	0.2
Restructuring costs	0.8	—	—	0.8
Restructuring related charges	6.1	—	—	6.1
Impairment charges	12.6	—	—	12.6
Stock-based compensation expense	—	—	2.9	2.9
Legal matters	2.3	—	0.6	2.9
Gain on sale of business	(257.5)	—	—	(257.5)
<b>Adjusted EBITDA</b>	<u>\$ 26.2</u>	<u>\$ 11.6</u>	<u>\$ (7.3)</u>	<u>\$ 30.5</u>



**REVgroup.com**

Email: [investors@revgroup.com](mailto:investors@revgroup.com)

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

245 S. Executive Drive, Ste 100  
Brookfield, WI 53005