



**BLUE BIRD CORPORATION**  
**(NASDAQ: BLBD)**

**FY2025 Fourth Quarter &  
Full Year Results**

Earnings Conference Call  
November 24, 2025



# Agenda

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## Introductions & Forward-Looking Statements

**Mark Benfield**  
Executive Director, Investor Relations

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## Key Results and Highlights

**John Wyskiel**  
President & CEO

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## Financial Results

**Razvan Radulescu**  
CFO

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## Outlook

**John Wyskiel**  
President & CEO

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## Q&A

Group

This presentation includes forward-looking statements, including statements regarding full-year guidance and seasonality, that are subject to risks that could cause actual results to be materially different. Those risks include, among others, matters we have noted in our latest earnings release and filings with the SEC. Blue Bird disclaims any obligation to update information in this presentation. Additional information regarding the use of non-GAAP financial measures is presented in the Appendix to this presentation.



# Important Disclaimers

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## Forward Looking Statements

**This presentation includes forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for our business. Specifically, forward-looking statements include statements regarding guidance, seasonality, product mix and gross profits and may include statements relating to:**

- Inherent limitations of internal controls impacting financial statements
- Growth opportunities
- Future profitability
- Ability to expand market share
- Customer demand for certain products
- Economic conditions (including tariffs) that could affect fuel costs, commodity costs, industry size and financial conditions of our dealers and suppliers
- Labor or other constraints on the Company's ability to maintain a competitive cost structure
- Volatility in the tax base and other funding sources that support the purchase of buses by our end customers
- Lower or higher than anticipated market acceptance for our products
- Other statements preceded by, followed by or that include the words “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target” or similar expressions
- Future impacts from the novel coronavirus pandemic known as "COVID-19," and any other pandemics, public health crises, or epidemics, on capital markets, manufacturing and supply chain abilities, consumer and customer demand, school system operations, workplace conditions, and any other unexpected impacts

These forward-looking statements are based on information available as of the date of this presentation, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. The factors described above, as well as risk factors described in reports filed with the SEC by Blue Bird Corporation (available at [www.sec.gov](http://www.sec.gov)), could cause our actual results to differ materially from estimates or expectations reflected in such forward-looking statements.



# Important Disclaimers

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## Non-GAAP Financial Measures

This presentation may include the following non-GAAP financial measures: "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted Net Income," "Adjusted Diluted Earnings per Share," "Free Cash Flow" and "Adjusted Free Cash Flow." Additional information on the calculation of some of these terms is included in the Appendix.

**Adjusted EBITDA** is defined as net income or loss prior to discontinued operations income or loss, interest income, interest expense including the component of lease expense (which is presented as a single operating expense in selling, general and administrative expenses in our GAAP financial statements) that represents interest expense on lease liabilities, income taxes, depreciation and amortization including the component of lease expense (which is presented as a single operating expense in selling, general and administrative expenses in our GAAP financial statements) that represents amortization charges on right-to-use lease assets, and disposals, as adjusted to add back certain charges that we may record each year, such as stock-compensation expense, as well as non-recurring charges such as (i) significant product design changes; (ii) transaction related costs; (iii) discrete expenses related to major cost cutting initiatives; or (iv) costs directly attributed to the COVID-19 pandemic (3). We believe these expenses are not considered an indicator of ongoing company performance. We define Adjusted EBITDA margin as Adjusted EBITDA as a percentage of net sales.

Adjusted Net Income is net income or loss as adjusted to add back certain costs as mentioned above. Adjusted Diluted Earnings per Share represents Adjusted Net Income or loss available to common stockholders divided by diluted weighted average common shares outstanding (as if we had GAAP net income during the respective period). Adjusted Net Income and Adjusted Diluted Earnings per Share are calculated net of taxes.

Free cash flow represents net cash provided by/used in operating activities minus cash paid for fixed assets, Adjusted Free Cash Flow represents Free Cash Flow minus cash paid for (i) significant product design changes; (ii) transaction related costs; or (iii) discrete expenses related to major cost cutting initiatives.

There are limitations to using non-GAAP measures. Although Blue Bird believes that such measures may enhance an evaluation of Blue Bird's operating performance and cash flows, (i) other companies in Blue Bird's industry may define such measures differently than Blue Bird does and, as a result, they may not be comparable to similarly titled measures used by other companies in Blue Bird's industry and (ii) such measures may exclude certain financial information that some may consider important in evaluating Blue Bird's performance and cash flows.





## KEY RESULTS & HIGHLIGHTS

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**John Wyskiel**  
**President & CEO**

# Key FY2025 Takeaways



Beat Guidance on All Metrics



ICE Backlog Decreased Due to Tariff Volatility and Impact on Overall Pricing



Continued Plant Operational Performance with More Stability



Higher Bus Price Compared with Last Year and Competitive with Market



EV Overall Demand Stable; Undisputed Leader in Alternative Power



Investing in the Business – People, Processes, Product and Facilities



Managing and Responding to Impact of Tariffs



Strong market demand, alternative-power leadership and profit margins at record levels

# FY2025 Financial Results and Key Business Highlights

## HIGHLIGHTS

### FY2025 Full Year Results

UNITS  
SOLD

**9,409**

+409 vs.'24

NET  
SALES

**\$1,480M**

+\$133M vs.'24

Adjusted  
EBITDA

**\$221M**

+\$38M vs.'24

Adjusted  
FCF

**\$153M**

+\$54M vs.'24

## BUSINESS HIGHLIGHTS



Backlog of 3.1k  
Units at year end  
[Currently<sup>1</sup> 3.9k]



Parts Sales of  
**\$103M**



Alt. Power sales  
mix of 56%

901 EVs  
booked



680 EV's in  
firm order Backlog<sup>2</sup>

Managing  
Margin-Neutral  
Tariff Strategy

EPA Funds flowing  
for rounds 2 & 3;  
Round 4 and 5 funding  
remains intact

Beat  
Guidance



FY2025 Adj. EBITDA of \$221M and 15% Margin



## FINANCIAL RESULTS

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**Razvan Radulescu**  
**CFO**

# FY2025 Q4 and Full Year Record Financial Results

## QUARTERLY HIGHLIGHTS

FY2025 Q4 Results	
UNITS SOLD	NET SALES
<b>2,517</b>	<b>\$409M</b>
+51 vs.'24	+\$59M vs.'24
Adjusted EBITDA	Adjusted FCF
<b>\$68M</b>	<b>\$60M</b>
+\$27M vs.'24	+\$10M vs.'24

## YTD HIGHLIGHTS

FY2025 Full Year Results	
UNITS SOLD	NET SALES
<b>9,409</b>	<b>\$1,480M</b>
+409 vs.'24	+\$133M vs.'24
Adjusted EBITDA	Adjusted FCF
<b>\$221M</b>	<b>\$153M</b>
+\$38M vs.'24	+\$54M vs.'24

FY25-Q4 and FY25 are new all-time records for Blue Bird for top-line and bottom-line



# Fourth Quarter Income Statement

(\$ Millions)	FY2025-Q4	FY2024-Q4	B/(W)
<b>Unit Volume</b>	<b>2,517</b>	<b>2,466</b>	<b>51</b>
<b>Backlog Units</b>	<b>3,068</b>	<b>4,846</b>	<b>(1,778)</b>
<b>Net Revenue</b>	<b>\$409.4</b>	<b>\$350.2</b>	<b>\$59.2</b>
<b>Bus Rev./Unit (\$000's)</b>	<b>\$152.6</b>	<b>\$131.2</b>	<b>\$21.4</b>
<b>Gross Margin</b>	<b>21.1%</b>	<b>17.0%</b>	<b>+410 bps</b>
<b>Adj. EBITDA<sup>1</sup></b>	<b>\$67.9</b>	<b>\$41.3</b>	<b>\$26.6</b>
<b>Adj. EBITDA Margin<sup>1</sup></b>	<b>16.6%</b>	<b>11.8%</b>	<b>+480 bps</b>
<b>Adj. Net Income<sup>1</sup></b>	<b>\$43.4</b>	<b>\$25.8</b>	<b>\$17.6</b>
<b>Adj. Diluted EPS<sup>1</sup></b>	<b>\$1.32</b>	<b>\$0.77</b>	<b>\$0.55</b>

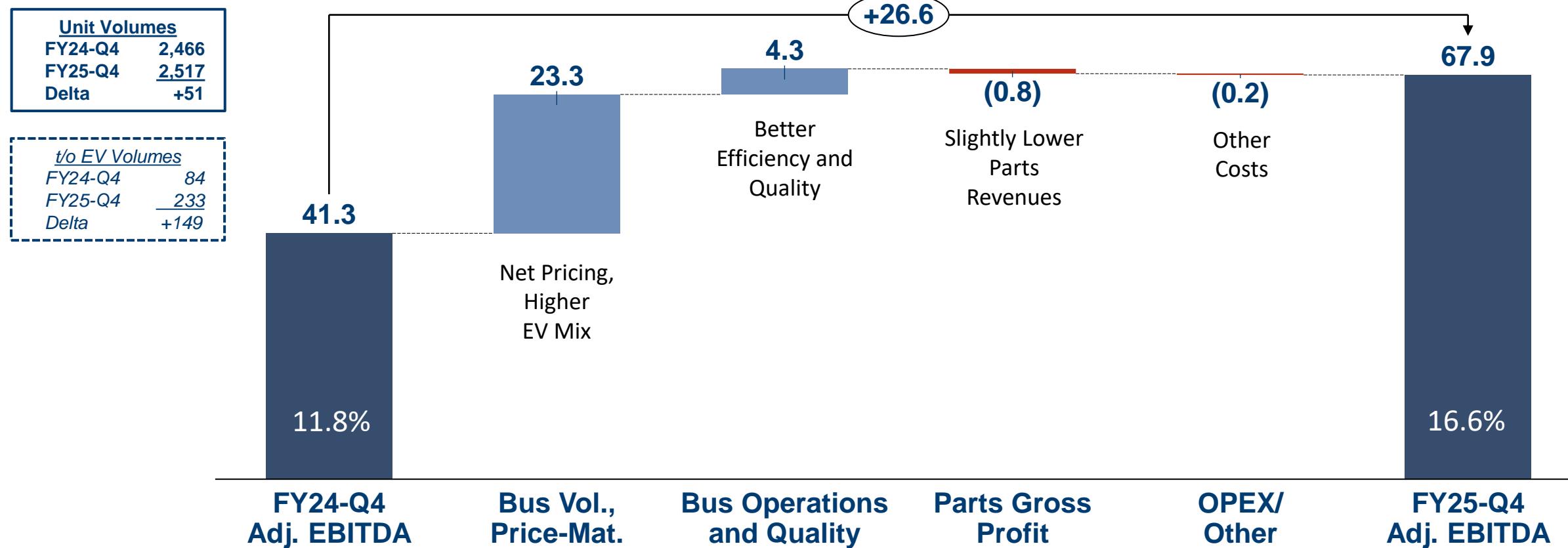


FY25-Q4 is another new all-time record quarter for Blue Bird

<sup>1</sup>See appendix for additional detail regarding non-GAAP measures

# FY24-Q4 to FY25-Q4 Adj. EBITDA Walk

(\$ Millions)



BLUE BIRD

Strong Net Pricing and EV Mix drive record results

See appendix for additional detail regarding non-GAAP measures

# Full Year Income Statement

(\$ Millions)	FY2025	FY2024	B/(W)
<b>Unit Volume</b>	<b>9,409</b>	<b>9,000</b>	<b>409</b>
<b>Backlog Units</b>	<b>3,068</b>	<b>4,846</b>	<b>(1,778)</b>
<b>Net Revenue</b>	<b>\$1,480.1</b>	<b>\$1,347.2</b>	<b>\$132.9</b>
<b>Bus Rev./Unit (\$000's)</b>	<b>\$146.4</b>	<b>\$138.1</b>	<b>\$8.3</b>
<b>Gross Margin</b>	<b>20.5%</b>	<b>19.0%</b>	<b>+150 bps</b>
<b>Adj. EBITDA<sup>1</sup></b>	<b>\$221.3</b>	<b>\$182.9</b>	<b>\$38.4</b>
<b>Adj. EBITDA Margin<sup>1</sup></b>	<b>15.0%</b>	<b>13.6%</b>	<b>+140 bps</b>
<b>Adj. Net Income<sup>1</sup></b>	<b>\$144.1</b>	<b>\$115.3</b>	<b>\$28.8</b>
<b>Adj. Diluted EPS<sup>1</sup></b>	<b>\$4.38</b>	<b>\$3.46</b>	<b>\$0.92</b>



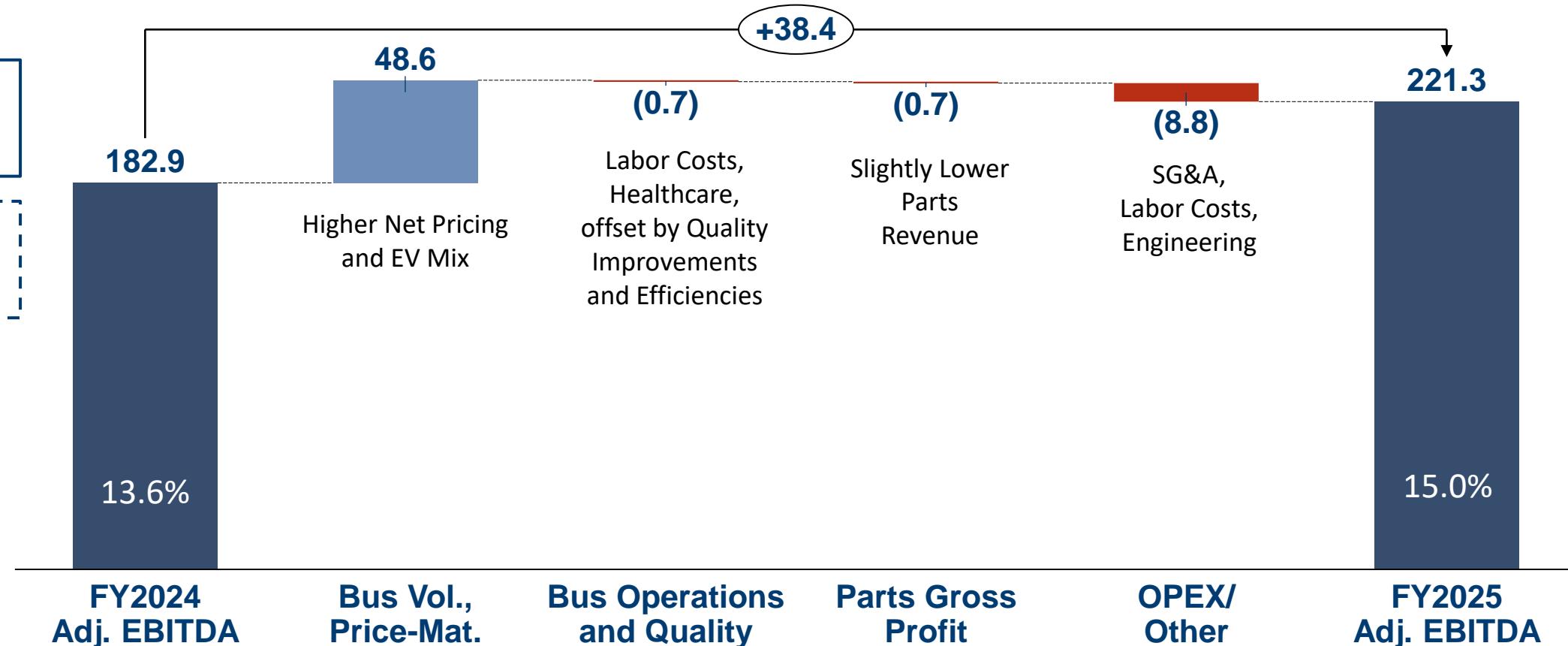
**FY25 is the best year ever for both top line revenue and bottom line**

# FY2024 to FY2025 Adj. EBITDA Walk

Adj. EBITDA<sup>1</sup>  
(\$M)

Unit Volumes
FY2024 9,000
FY2025 9,409
Delta +409

t/o EV Volumes
FY2024 704
FY2025 901
Delta +197



Significant improvements in Net Pricing and EV mix drove YoY record results



BLUE BIRD<sup>®</sup>

# Balance Sheet and Cash Flow

(\$ Millions)	FY2025	FY2024	B/(W)
Cash	\$229.3	\$127.7	\$101.6
Debt	\$(90.3)	\$(95.0)	\$4.7
Liquidity	\$371.0	\$271.0	\$100.0
Operating Cash Flow	\$176.2	\$111.1	\$65.1
Adj. Free Cash Flow <sup>1</sup>	\$153.3	\$98.9	\$54.4
Trade Working Capital <sup>2</sup>	\$34.8	\$(32.4)	\$67.2



**Very strong Free Cash Flow and YE Cash Position in FY25  
Executed stock buyback of \$40M this fiscal year**

<sup>1</sup>See appendix for additional detail regarding non-GAAP measures; <sup>2</sup> Inventories, accounts receivable and accounts payable

# FY2026 Guidance Confirmed at \$220M / ~15%

## Tailwinds

- Older Fleet
- Stable Pricing
- Chassis (in Q4)
- EV opportunities

## Headwinds

- Tariffs / Inflation
- Lower Backlog
- People Costs
- EV timing (low H1)

	FY26 Scenarios		
	Downside	Guidance	Upside
EV/Tariffs	rain	sun	sun
Units*	9,250	9,500	9,750
<i>t/o EV Units</i>	500	750	1,000
Revenue \$M	\$1,450	\$1,500	\$1,550
Adj. EBITDA \$M	\$210	\$220	\$230
Adj. EBITDA %	~14.5%	~14.7%	~15.0%

### Blue Bird Guidance for FY26:

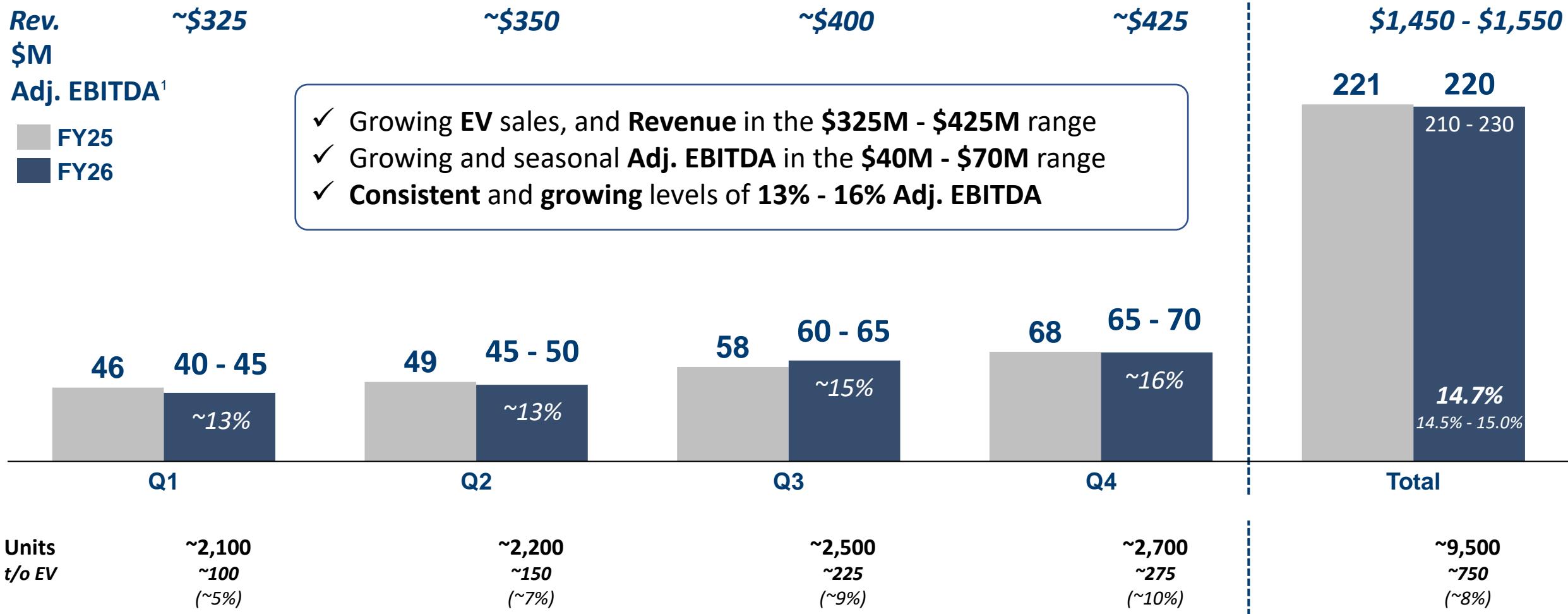
~\$1.5B in Revenue (EV / Chassis back-end loaded in H2)

Adj. EBITDA ~15% and \$220M



\* Units include Buses and ~100 Commercial Chassis

# FY2026 Quarterly Guidance – Expected Strong Second Half



**Solid FY26-H1 at ~13% Margin, with profitable growth expected to accelerate in FY26-H2**

<sup>1</sup> See appendix for additional detail regarding non-GAAP measures



# FY2026 Full Year Guidance – Confirming \$220M and ~15%

\$ Millions	FY2025 Actuals	FY2026 Aug Prelim. Guidance	FY2026 Confirmed Guidance	B/(W) Vs. Prior Year
Net Revenue	\$1,480	\$1,450 - \$1,550	\$1,450 - \$1,550	\$(30) - \$70
Adj. EBITDA <sup>1</sup>	\$221	\$210 - \$230	\$210 - \$230	\$(11) - \$9
Adj. Free Cash Flow <sup>1</sup>	\$153	N/A	\$10 - \$30 t/o New Plant <sup>2</sup> \$(100)	\$(143) - \$(123) t/o New Plant <sup>2</sup> \$(100)

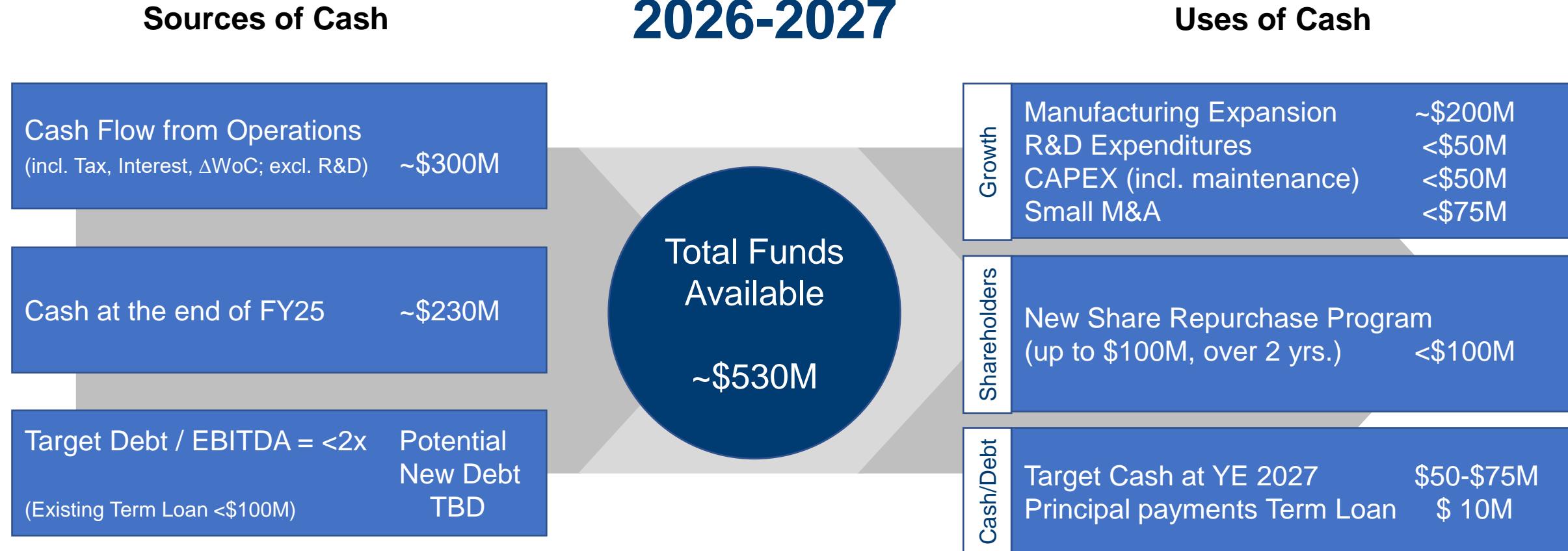


FY2026 expected to be another strong year for Blue Bird for both top-line and bottom-line

<sup>1</sup> See appendix for additional detail regarding non-GAAP measures

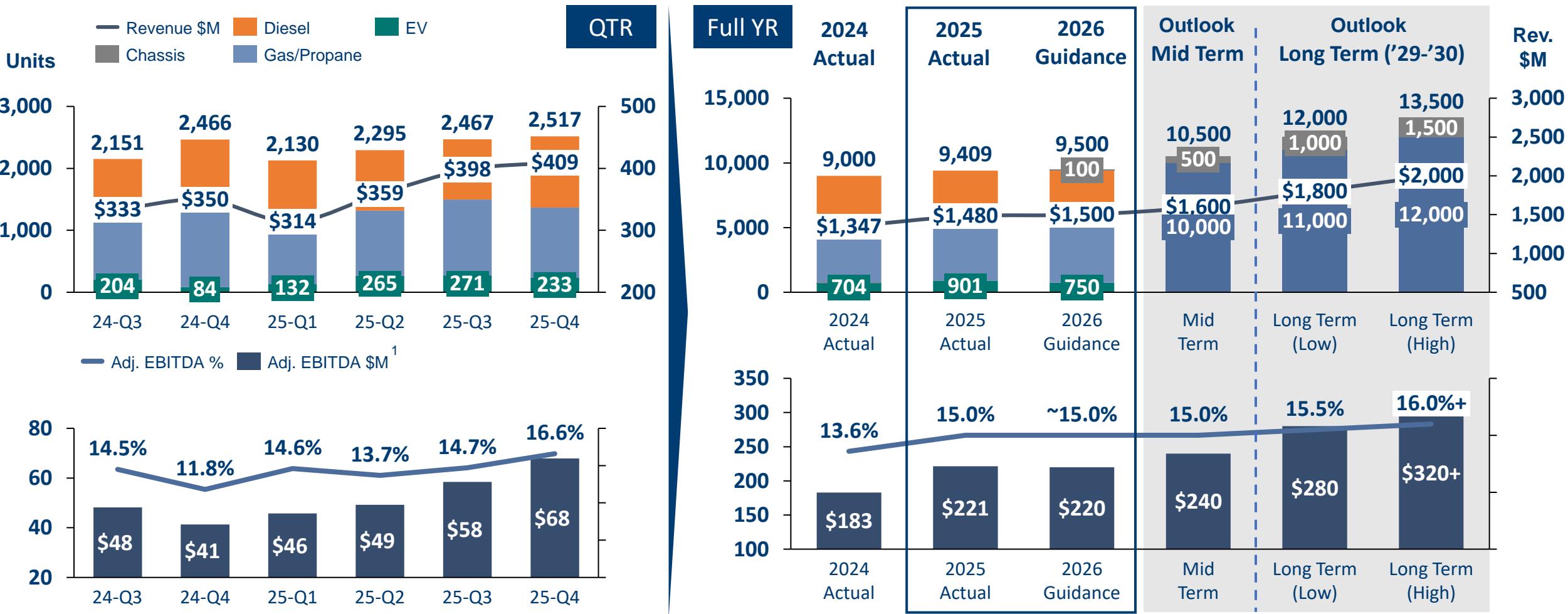
<sup>2</sup>Includes estimated \$100M for previously announced new facilities investment

# Capital Allocation – Incl. \$100M Share Repurchase Program



Capital allocation strategy balances profitable growth, return to shareholders and strong cash position

# We are Confirming Our Long Term Outlook of 16%+ EBITDA



Growth path long term towards \$2B Revenue and confirming 16%+ Adj. EBITDA



## OUTLOOK

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**John Wyskiel  
President & CEO**

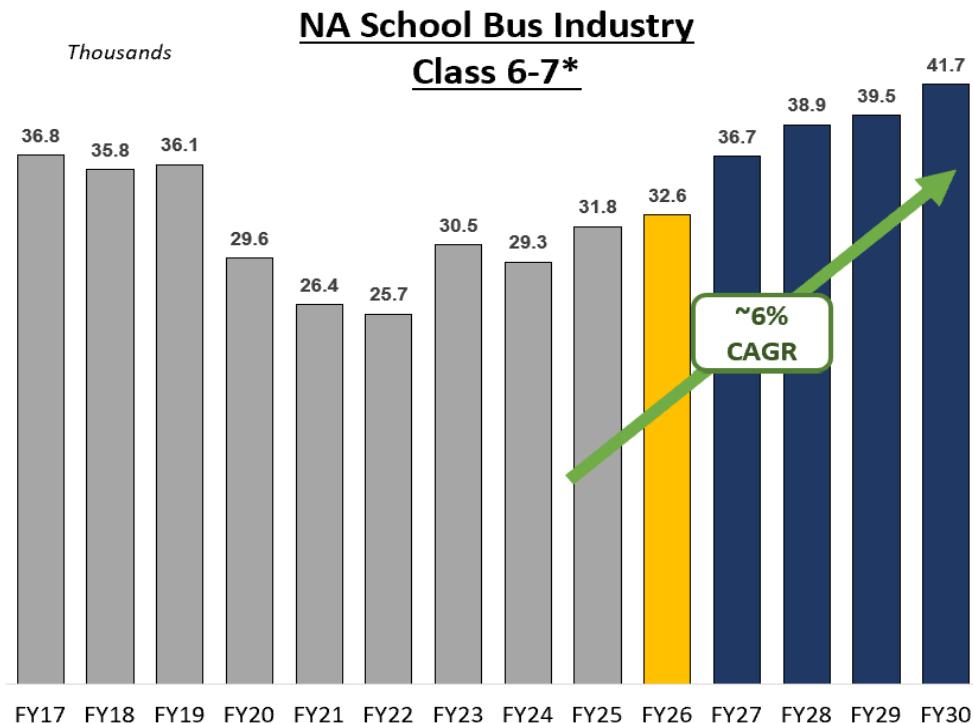
# The Blue Bird Value System



The Blue Bird Value System, it's about results, and how we get there

# FY2025 Record Year, Strong Outlook

	2025 Record Year	2026 and Long Term
Unit Sales	4.5%+ = 9,409 units	9,500 – 13,500 units
Revenue	10%+ = \$1.48 Billion	\$1.5 – 2.0 Billion
Adj. EBITDA	21% = \$221 Million	\$220 – \$320+ Million
Adj. EBITDA Margin	140 bps = 15%	15% – 16%+
EV Unit Sales	28%+ = 901 units	750 – 1,000+ units



EBITDA Margins of 15% in 2025 and 16%+ Longer-Term

# Wrap Up – Key Messages From John Wyskiel

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- **An almost century old company, an iconic brand and a great American story**
- **Delivered record Annual Sales of \$1.48B and Adjusted EBITDA of \$221M / 15%**
- **Demonstrated credibility in a market positioned for growth**
- **Proven resilience, we are made for this moment**
- **Entering new segments, investing in operations and product line**
- **Our performance has put us in a position to focus on the long-term**

**Record Results, a Great History, an Exciting Future!**



## Q&A

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# APPENDIX

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# Adj. EBITDA Reconciliation

## Reconciliation of Net Income to Adjusted EBITDA

(in thousands of dollars)	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income	\$ 36,497	\$ 24,663	\$ 127,720	\$ 105,547
Adjustments:				
Interest expense, net (1)	(74)	1,118	1,318	6,847
Income tax expense	13,729	6,583	43,926	33,228
Depreciation, amortization, and disposals (2)	4,364	4,483	17,223	16,736
Share-based compensation expense	1,876	1,592	14,785	8,609
Clean Bus Solutions impairment	7,394	—	7,394	—
Stockholder transaction costs	—	—	—	3,154
Loss on debt refinancing	—	—	—	1,558
Micro Bird Holdings, Inc. total interest expense, net; income tax expense or benefit; depreciation expense and amortization expense	4,112	2,920	8,970	7,362
Other	—	(51)	—	(132)
Adjusted EBITDA	\$ 67,898	\$ 41,308	\$ 221,336	\$ 182,909
Adjusted EBITDA margin (percentage of net sales)	16.6 %	11.8 %	15.0 %	13.6 %

(1) Includes \$0.1 million for both the three months ended September 27, 2025 and September 28, 2024, and \$0.3 million and \$0.4 million for the twelve months ended September 27, 2025 and September 28, 2024, respectively, representing interest expense on operating lease liabilities, which are a component of lease expense and presented as a single operating expense within cost of goods sold or selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.

(2) Includes \$0.4 million for both the three months ended September 27, 2025 and September 28, 2024, respectively, and \$1.6 million for both the twelve months ended September 27, 2025 and September 28, 2024, respectively representing amortization charges on right-of-use lease assets, which are a component of lease expense and presented as a single operating expense within cost of goods sold or selling, general and administrative expenses on our Condensed Consolidated Statements of Operations.



# Free Cash Flow Reconciliation

## Reconciliation of Free Cash Flow to Adjusted Free Cash Flow

(in thousands of dollars)	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net cash provided by operating activities	\$ 65,118	\$ 55,352	\$ 176,214	\$ 111,112
Cash paid for fixed assets	(4,657)	(5,126)	(22,872)	(15,263)
Free cash flow	\$ 60,461	\$ 50,226	\$ 153,342	\$ 95,849
Cash paid for stockholder transaction costs	—	—	—	3,154
Cash paid (received) for other items	—	(51)	—	(132)
Adjusted free cash flow	<u><u>60,461</u></u>	<u><u>50,175</u></u>	<u><u>153,342</u></u>	<u><u>98,871</u></u>



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# Adjusted EPS Reconciliation

## Reconciliation of Net Income to Adjusted Net Income

(in thousands of dollars)	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income	\$ 36,497	\$ 24,663	\$ 127,720	\$ 105,547
Adjustments, net of tax benefit or expense				
(1)				
Clean Bus Solutions impairment	5,472	—	5,472	—
Share-based compensation expense	1,388	1,178	10,941	6,371
Stockholder transaction costs	—	—	—	2,334
Loss on debt refinancing	—	—	—	1,153
Other	—	(38)	—	(98)
Adjusted net income, non-GAAP	\$ 43,357	\$ 25,803	\$ 144,133	\$ 115,307

(1) Amounts are net of estimated tax rates of 26%.

## Reconciliation of Diluted EPS to Adjusted Diluted EPS

	Three Months Ended		Twelve Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Diluted earnings per share	\$ 1.11	\$ 0.73	\$ 3.88	\$ 3.16
One-time charge adjustments, net of tax benefit or expense	0.21	0.04	0.50	0.30
Adjusted diluted earnings per share, non-GAAP	\$ 1.32	\$ 0.77	\$ 4.38	\$ 3.46
Adjusted weighted average dilutive shares outstanding	32,841,527	33,728,200	32,883,436	33,349,221

**End**

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