Aebi Schmidt Group

Investor Presentation

public

August 13, 2026

Safe Harbor: Basis of financials and forward-looking statements

Basis of financials

- Financial results up until June 30, 2025 include results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the period prior to the merger on July 1, 2025. This also applies to 2025 figures used as the basis for year-over-year comparisons throughout this presentation, which are presented on a combined basis as if the merger had closed on January 1, 2024. Historical information presented on a combined basis does not reflect any pro-forma adjustments or adjustments for costs related to integration activities, cost savings or synergies that have occurred or may be achieved if the merger occurred on January 1, 2024.
- Combined full-year 2025 includes results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the periods prior to the merger on July 1, 2025. Full-year 2025 results reported in our Annual Report on Form 10-K for the year ended December 31, 2025, include Aebi Schmidt standalone results for first half of 2025 and newly merged total company results for the second half of 2025 on a U.S. GAAP basis.

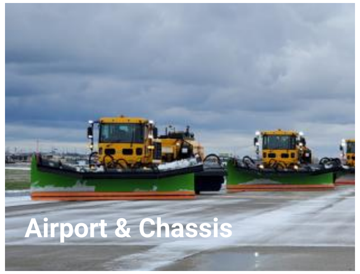
Forward-looking statements

Aebi Schmidt is a global leader in the specialty vehicles industry, empowering critical operations from airport runways to last-mile delivery

Key Investments highlights

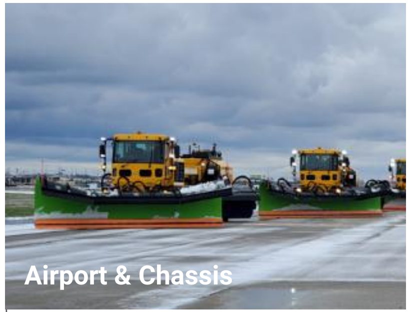
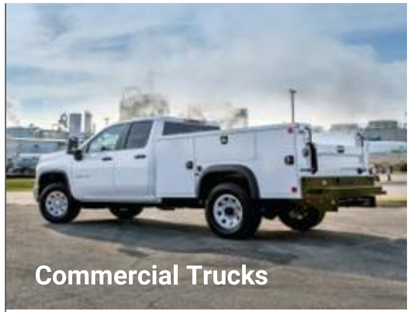
1. Commanding **leadership** positions across **all business lines**, with an attractive value proposition and growth opportunities
2. Specialty vehicles are a **highly attractive market**: Loyal customers, high entry barriers, and non-cyclical demand for mission-critical products
3. Proximity to customers across our **two home markets**, North America and Europe and Rest of World, enables tailored strategies and strengthens diversification
4. Aebi Schmidt is well positioned for **outsized growth**, with a **differentiated edge**, accelerating **momentum**, and clearly defined future **tailwinds**
5. **Disciplined capital allocation strategy**, unlocking the next phase of acquisition-led growth following initial deleveraging after 2025 Shyft acquisition
6. Aebi Schmidt Group targets revenues of over **$3 billion**, with a **mid-teens adjusted EBITDA margin** by 2030

Business lines overview



aebi schmidt group

Commanding leadership positions across all business lines, with an attractive value proposition and growth opportunities

Business Line					
Value Proposition	**Maintaining Streets, Clean and Safe Year-Round**	**Keeping Airport Runways Operational & Providing Best-In-Class RV and Truck Chassis**	**Manufacturing Walk-In Vans and Truck Bodies for Goods Transport and Infrastructure**	**Providing Custom Truck Upfits for Specialized Applications**	**Enabling Agriculture on Steep Slopes and Challenging Grounds**
Segments[1]					
Total address-able Market[2]	**Street Sweeping** ~ \$2b; **Snow & Ice** ~ \$1b	**North America** ~ \$650m; **EU/ROW** ~ \$150m	**Walk-In Vans** ~ \$500m; **Truck Body** ~ \$2b	**Trucks** ~ \$4b; **Trailers** ~ \$1b	**EU/ROW** ~ \$300m
Market Position[2]	**North America:** Leader in e-sweepers and heavy-duty snow removal; **Europe/RoW:** Top 3 for street cleaning; #1 for roadway snow and ice clearing	**North America:** #1 for airport #2 for chassis; **Europe/RoW:** #1 for airport	Top 2 for walk-in vans Complementary and focused truck body product offering	Top 3 for commercial trucks Top quality vendor for commercial trailers	#1 for alpine markets
Financial Contribution[3]	~**30**% of Revenue **Average** Margins	~**20**% of Revenue **Higher** Margins	~**20**% of Revenue **Average** Margins	~**20**% of Revenue **Average** Margins	<**10**% of Revenue **Lower** Margins

1) Reported segments are North America and Europe and Rest of World (RoW); 2) Based on management estimates; 3) Higher/Average/Lower Gross Margin in comparison to the average group Gross Margin.

Specialty vehicles are a highly attractive market: Loyal customers, high entry barriers, and non-cyclical demand for mission-critical products

Mission-critical products

- Snowplows, road maintenance equipment and delivery solutions are **essential services**
- Drives **resilient** demand across economic cycles

Non-discretionary government & municipal demand

- Airport and Municipal customers are mainly cities, airports, and **public agencies**
- Provides **stable demand** with purchasing decisions driven by quality over price

Recurring aftermarket revenue

- **Ongoing revenue** from spare parts, maintenance and service
- Creates **high-margin**, recurring income and increased customer loyalty

High entry barriers and loyal customers

- Highly customized **engineering** capabilities and strong **brands**
- Provides stable market with **limited new entrants**

Consolidation opportunities

- Market is **fragmented** with smaller players that are unlikely to stay independent long term
- Offers ample opportunities for attractive **transactions** as market consolidator

Regulatory tailwinds

- **Emission rules** and cleanliness requirements are further expanding
- Forces fleet upgrades and supports **long-term demand**

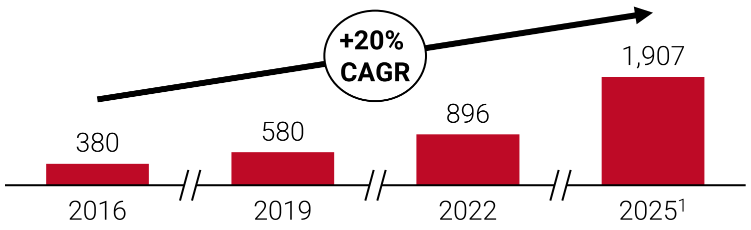
Aebi Schmidt is well positioned for outsized growth, with a differentiated edge, accelerating momentum, and clearly defined future tailwinds

Proven Growth Track Record

Strong organic growth driven by customer centricity and disciplined execution of a high-caliber team

Proven M&A playbook with reliable execution, supporting revenue growth of 20% CAGR from 2016 to 2025

Net Sales ($m)



Main acquisitions (out of ~15 total acquisitions):

meyer
mb
swenson
monroe
towmaster
SHYFT GROUP

1) See "Basis of financials and forward-looking statements" on page 2.

Today's competitive edge

Full **≥$40m synergy realization anticipated by mid-2027** from acquisition of the Shyft Group

Geographically diversified platform, with nationwide US presence and Europe as second home market

"Local-for-local" production model, reducing supply chain risks and exposure to trade hurdles and tariffs

Leading brands with solid recognition and customer loyalty, continuing to grow market shares.

Innovation on product offering since 2024, expanding addressable market in Airport and offering full range of electrified Street Sweepers

Future tailwinds

Leverage our **strong market position**, built over recent years, to drive margin growth

Deepen **vertical integration** to secure margins and de-risk operations

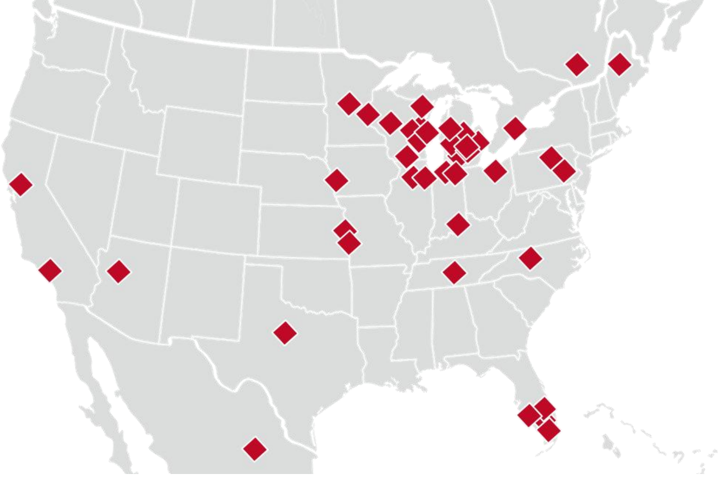
Expand **after sales** share, more efficient operations and sales growth to drive higher margin

Strengthen and optimize our **footprint** by capturing remaining whitespace opportunities

Accelerate **M&A** to drive scale, diversification, and market consolidation

Proximity to customers across our two home markets enables tailored strategies and strengthens diversification

North America



Aebi Schmidt Location

FY2025[1]:
$1,356m Net Sales
$123m adj. EBITDA

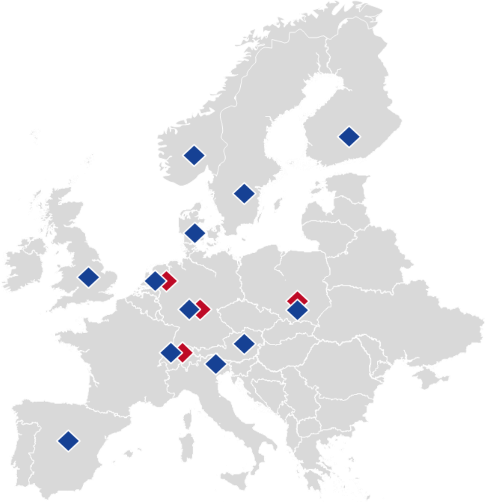
A nationwide player established through the acquisition of the Shyft Group in 2025, leveraging its national footprint (covering ~95% of the population) to pursue ample growth opportunities:

- Cross-selling and integration synergies across the combined platform
- Improved backlog conversion supported by capacity expansions
- Significant runway to grow sales, incl. after sales (~10% of revenue)
- Innovative new solutions for airport and electric Walk-In Vans

Europe and Rest of World (RoW)

FY2025[1]:
$551m Net Sales
$33m adj. EBITDA

Production facilities
Local Sales Organization



Established market leader following years of strong growth and investments, now turning towards margin expansion:

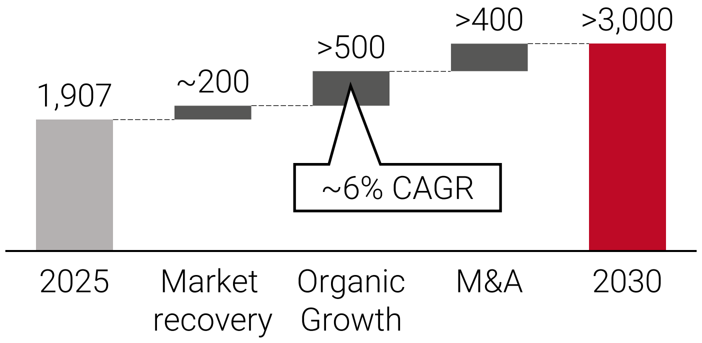
- Improved pricing expected to drive margin expansion towards double-digit adj. EBITDA margin by 2030
- Backlog conversion in Airport and Municipal supporting profitable growth, expecting to further gain market share and grow at >2x GDP
- Newly developed fully electrified street sweepers product range

1) See "Basis of financials and forward-looking statements" on page 2.

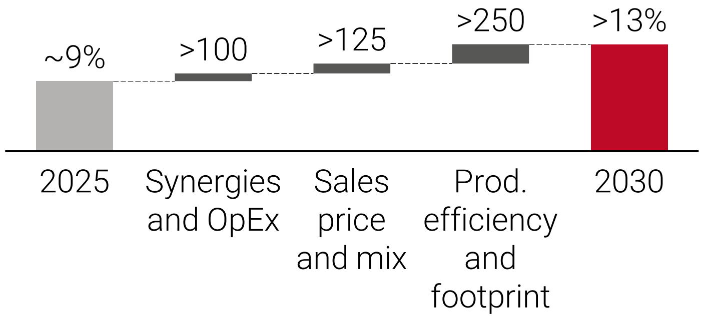
Aebi Schmidt Group 2030 strategy: Our target is to generate long-term revenues of over $3 billion, with a mid-teens adjusted EBITDA margin

2030 strategic target

Group Net Sales ($m)



Group Adj. EBITDA (%, bps)



2030 strategy core elements

- **Vision**

  To be the global leader in specialty vehicles, allowing people to work safely and efficiently

- **Mission**

  Our vehicles and services empower professionals to get their job done in the most challenging and time-critical conditions; from airport to last-mile delivery

- **Strategic enablers**

Product excellence	Product uptime	Service excellence	Product ecosystem
Trusted partnership with customers	Fast and reliable promise	Expert advice	National reach
World-class operations	Optimized regional footprint	Process efficiency	Reliable supply base
Results driven employees	Attraction & retention	Succession	Skills development

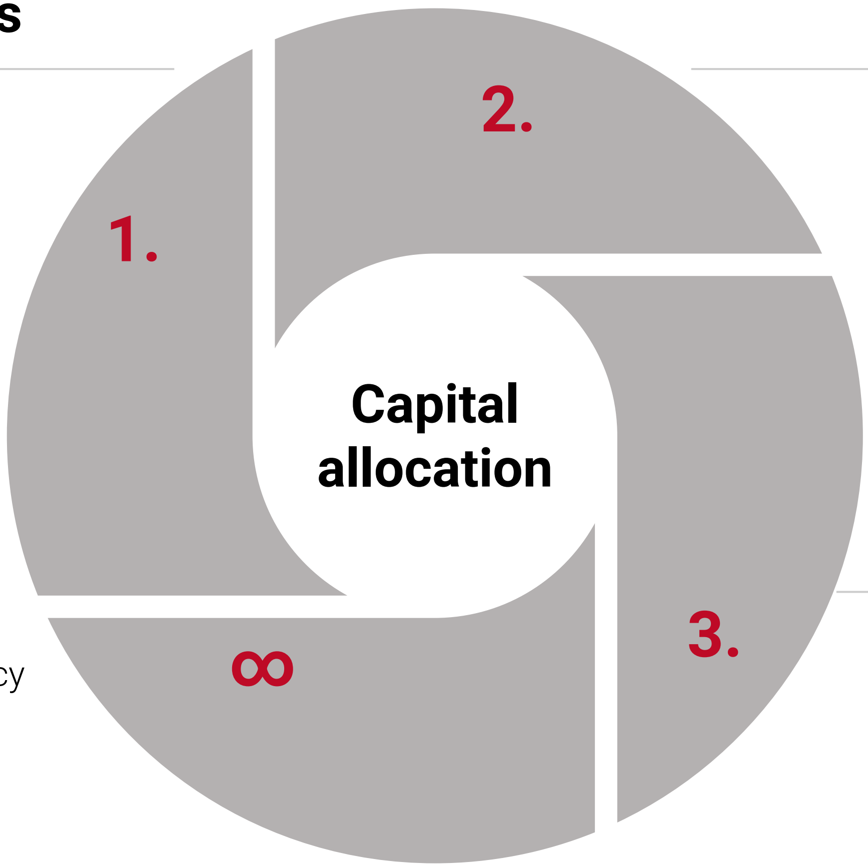
Disciplined capital allocation strategy, unlocking the next phase of acquisition-led growth following initial deleveraging

1. Organic Growth Investments

- Major product updates and expanded product offering since 2024, with no big investments expected in 2027 and 2028
- Targeted expansion of production facilities to increase output and optimize footprint
- Long-term CapEx targeted at ~2% of Net Sales to uphold technical leadership

∞ Balance sheet

- Structural reduction of Net Working Capital towards ~20% of Net Sales targeted, balancing growth requirements with efficiency gains in the next two years
- Initial deleveraging towards 2.0x leverage by year-end 2026 remains priority, following acquisition of the Shyft Group in 2025
- Long-term targeted leverage of 1.5x to 2.5x



2. M&A

- Bolt-on acquisitions, with a significant transaction every two to three years
- Opportunities to increase vertical integration across the supply chain
- Focused on inorganic growth in core markets / products vs. adjacencies

3. Return of capital

- 2026 focus remains on deleveraging ahead of a higher return of capital to shareholders
- Mid-term, excess cash to be distributed via higher dividends and potentially share buybacks

Aebi Schmidt Group is a global specialty vehicles leader with strong growth tailwinds and resilient fundamentals

AEBI investment case

Global leader	**Established customer relationships** across our **two home markets**, **leading brands** and recent major updates on **product offering**
Revenue growth	Very strong >$1.2b **backlog**, presence in **high-growth markets**, significant **After Sales expansion**, and strategic **M&A opportunities**
Profit growth	Integration **synergies**, **production footprint** optimization, **vertical integration**, and improving **operational efficiency**
Resilience	**Local-for-local** model, a **geographically diversified platform** and **strong balance sheet** with further working capital and leverage improvements

Long term targeting $3+ billion revenue with mid-teens adjusted EBITDA margin

2026 guidance

Sales

$1.95 to $2.15b (+7%[1])

Adjusted EBITDA

$175 to $195m (+19%[1])

Leverage at year-end

≥ 2.0x

1) 2026 Guidance Midpoint Compared vs 2025 (see "Basis of financials and forward-looking statements" on page 2).

Appendix

Diversified business lines driving resilient growth and value creation

	Municipal	Airport & Chassis	Goods Transport	Commercial Trucks	Agriculture
Business Line					
Drivers and key considerations	▪ Strong market leadership ▪ Higher competitive intensity with well-established players across Europe and North America ▪ Demand underpinned by public spending budgets providing good visibility ▪ Mission-critical equipment with non-discretionary municipal demand	Airport: ▪ Strong market leadership ▪ Focus on accelerating order conversion through footprint optimization—not capacity expansion—protecting strong margins ▪ Limited competition, esp. for large airports ▪ Targeted growth in general aviation, driven by new, lower-cost and more versatile product launches	▪ COVID demand surge drove over-ordering and excess inventory, delaying fleet replacement cycles ▪ A 2025 rebound stalled as uncertainty (e.g., "Liberation Day") pushed customers to pause ▪ With inventories now normalized, demand is set to recover in 2026 and 2027 ▪ EV solution Blue Arc in deep cost-cut mode and OpEx mostly eliminated	▪ Demand highly sensitive to interest rates, given leasing-driven purchasing behavior ▪ Early signs of recovery emerging in 2026 ▪ Focus on vertical integration to structurally enhance margins, and on sales excellence initiatives—particularly in legacy Shyft—to capture new and existing customers	▪ Strong market leadership in Alpine markets (Germany, Switzerland, Austria) ▪ Demand heavily supported by public subsidies in the agricultural sector ▪ Deep-rooted heritage brand—origin of the Aebi name
Backlog considerations	▪ Somewhat backlog intensive ▪ ~6 months lead time	• Backlog intensive • ~12 months lead time	▪ Backlog intensive ▪ 6-12 months lead time	▪ Not backlog intensive ▪ Less than 3 months lead time	▪ Not backlog intensive ▪ ~6 months lead time

A streamlined and comprehensive portfolio of leading brands

aebi schmidt
group

aebi
a brand of aebi schmidt

schmidt
a brand of aebi schmidt

mb
a brand of aebi schmidt

utilimaster
a brand of aebi schmidt

spartan
the RV brand of aebi schmidt

monroe
a brand of aebi schmidt

swenson
a brand of aebi schmidt

towmaster
a brand of aebi schmidt

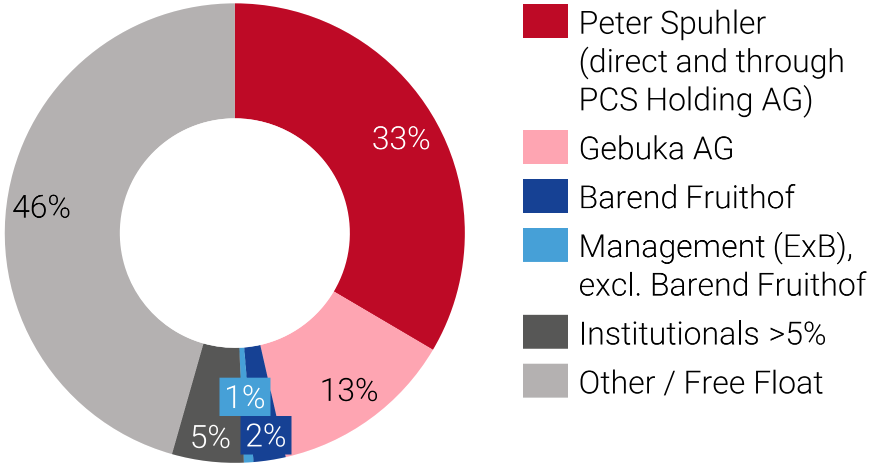
strobes-r-us
a brand of aebi schmidt

magnum
a brand of aebi schmidt

meyer
a brand of aebi schmidt

AEBI stock and shareholding (as of March 2026)

Shareholding information



Beneficial owner	Lock-up restrictions
The PCS Parties (Peter Spuhler and PCS Holding AG)	3 years after the closing[1] with phased tranches (see merger agreement)
Gebuka AG	
Barend Fruithof	

Other Stock information

Index inclusions as US Domestic Issuer

Index	Name
.RUT	RUSSELL2000
FR15XXXX	FTSE RAFI US 1500
SBBRWU	S&P Developed x United States BMI
MS126218	MSCI US IMI 25/50 Industrials
SBR65RWU	S&P Developed x United States <2B
R.MICRO	Russell Microcap
R.2000V	Russell 2000 Value
R.2000G	Russell 2000 Growth
R.3000	Russell 3000
106229	MSCI USA Small Cap
MS664864	MSCI USA IMI / Industrials -SEC

Analyst Coverage[2]: BTIG | Gregory Lewis, D. A. Davidson & Co. | Michael Shlisky, and ROTH Capital Partners | Matthew Koranda

1) The merger between Aebi Schmidt Holding AG and The Shyft Group closed on July 1, 2025.

2) Please note that any opinions, estimates or forecasts regarding Aebi Schmidt's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Aebi Schmidt or its management. Aebi Schmidt does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates or forecasts or any recommendations made by such analysts.

An experienced leadership team

The Executive Board consists of 8 members located in North America and Switzerland

Executive Board

Barend Fruithof
Chairman & Group CEO

Steffen Schewerda
President Vehicle Solutions
CEO North America

Jacob Farmer
President
Commercial & Fleet

Henning Schröder
CEO
Europe and RoW

Marco Portmann
Group CFO

Thomas Schenkirsch
Chief Group Services
Deputy CEO

Marcus Scherer
Chief Engineering

Stefan Kaltenbach
Chief Supply Chain

Financials overview

Q2 2025 to Q2 2026 Actuals[1]

$m	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
North America Order Intake	310	388	506	366	356
Europe/RoW Order Intake	134	130	126	143	161
Total Order Intake	**444**	**518**	**632**	**508**	**516**
North America Order Backlog	833	885	1,031	1,056	1,059
Europe/RoW Order Backlog	235	243	181	201	220
Total Order Backlog	**1,068**	**1,127**	**1,212**	**1,258**	**1,279**
North America Net Sales	322	336	346	337	356
Europe/RoW Net Sales	131	135	183	118	140
Total Net Sales	**454**	**471**	**528**	**456**	**496**
North America Adj. EBITDA	29.2	34.3	30.0	26.4	35.5
Europe/RoW Adj. EBITDA	5.3	7.9	18.1	6.8	6.6
Total Adj. EBITDA	**34.5**	**42.2**	**48.1**	**33.1**	**42.1**
Total Adj. EBITDA (%)	**7.6%**	**9.0%**	**9.1%**	**7.3%**	**8.5%**
Net AR-AP	61	67	76	69	69
Inventory	406	384	346	379	380
Net Working Capital	**466**	**451**	**423**	**449**	**449**
Net Debt[2]	446	469	437	455	450
Leverage	3.28x	3.24x	2.80x	2.88x	2.72x

FY 2025 Actuals and FY 2026 Guidance

$m	2025
North America Order Intake	1,543
Europe/RoW Order Intake	518
Total Order Intake	**2,061**
North America Net Sales	1,356
Europe/RoW Net Sales	552
Total Net Sales	**1,907**
North America Adj. EBITDA	122.5
Europe/RoW Adj. EBITDA	33.4
Total Adj. EBITDA	**156.0**
Total Adj. EBITDA (%)	8.2%

$m	2026
Sales	\$1.95 to \$2.15b
Adjusted EBITDA	\$175 to \$195m
Leverage at year-end	≥ 2.0x

The business exhibits a seasonal pattern, with Q1 typically the softest quarter and Q4 the strongest

1) See "Basis of financials and forward-looking statements" on page 2.
2) Net Debt as defined in our Credit Facility Agreement, excluding long-term subordinated shareholder loans at 2.5% fixed interest rate.

Reconciliation of Non-GAAP Financial Measures

To supplement its reporting of financial measures determined in accordance with generally accepted accounting principles in the United States ("GAAP"), Aebi Schmidt utilizes certain non-GAAP financial measures. Aebi Schmidt utilizes Adjusted EBITDA, Adjusted EBITDA margin, Net Working Capital, Net Debt and Leverage to separate the impact of certain items from the underlying business. Because Aebi Schmidt uses these adjusted financial results in the management of its business, management believes this supplemental information is useful to investors for their independent evaluation and understanding of Aebi Schmidt's underlying business performance and the performance of its management.

To aid investors and analysts with year-over-year comparability for the combined business of Aebi Schmidt and Shyft, the Company has also presented certain of these non-GAAP financial measures on a "Combined " basis. Combined non-GAAP financial measures include results for both Aebi Schmidt and Shyft on a combined basis inclusive of periods prior to the acquisition on July 1, 2025. Information presented on a combined basis does not reflect pro-forma adjustments or other adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved if the business combination occurred on January 1, 2024.

The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, Aebi Schmidt's financial statements prepared in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. Also, other companies might calculate these measures differently. Investors are encouraged to review the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included in this presentation and the accompanying tables. In addition, the non-GAAP financial measures included in this presentation reflect management's judgment of particular items, and may be different from, and therefore may not be comparable to, similarly titled measures reported by other companies.

The Company does not provide reconciliations of forward-looking non-GAAP financial measures, such as Adjusted EBITDA, Net Debt, and Leverage, to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items, and the information is not available without unreasonable effort. The Company is unable to address the probable significance of the unavailable information.

Reconciliation of Non-GAAP Financial Measures

Aebi Schmidt Group - Combined Financial Summary (Non-GAAP, unaudited) - (in thousands)

Financial results up until June 30, 2025, include results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the period prior to the acquisition on July 1, 2025. This also applies to 2025 figures used as the basis for year-over-year comparisons throughout this presentation, which are presented on a combined basis as if the acquisition had closed on January 1, 2024. Historical information presented on a combined basis does not reflect any pro-forma adjustments or adjustments for costs related to integration activities, cost savings or synergies that have occurred or may be achieved if the acquisition occurred on January 1, 2024.

Adjusted EBITDA ($k)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net Sales	**456,526**	**499,659**	**453,785**	**453,706**	**471,325**	**528,371**	**455,545**	**496,408**
Net Income / Loss	**7,445**	**6,068**	**626**	**-7,895**	**1,194**	**8,772**	**671**	**10,474**
Add (subtract)								
Interest Expense	11,125	10,138	9,164	12,153	14,228	11,761	11,350	11,126
Depreciation & amortization	11,841	12,788	12,127	11,778	14,990	16,159	13,803	14,152
Income tax (benefit) / expenses	1,501	2,215	1,441	-2,175	-447	2,036	488	4,848
Restructuring and other related charges	186	759	730	5,709	12,759	6,391	4,216	1,541
Transaction related expenses and adjustments	1,225	12,934	7,286	13,047	5,988	562	434	414
Foreign exchange losses on external debt	1,095	-590	982	2,601	-252	-371	300	-23
Pension related income, net	-674	-2,360	-929	-1,025	-1,025	-2,076	-776	-739
Other	-48	-5,197	-182	287	-5,238	4,839	2,631	320
Adjusted EBITDA	**33,696**	**36,756**	**31,245**	**34,480**	**42,197**	**48,073**	**33,117**	**42,113**
Adjusted EBITDA (as % of Net Sales)	**7.4%**	**7.4%**	**6.9%**	**7.6%**	**9.0%**	**9.1%**	**7.3%**	**8.5%**

For historical comparisons to The Shyft Group results, adjustments reflected in the table above do not include non-cash stock-based compensation expense

Reconciliation of Non-GAAP Financial Measures

Aebi Schmidt Group - Combined Financial Summary (Non-GAAP, unaudited) - (in thousands)

Financial results up until June 30, 2025, include results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the period prior to the acquisition on July 1, 2025. This also applies to 2025 figures used as the basis for year-over-year comparisons throughout this presentation, which are presented on a combined basis as if the acquisition had closed on January 1, 2024. Historical information presented on a combined basis does not reflect any pro-forma adjustments or adjustments for costs related to integration activities, cost savings or synergies that have occurred or may be achieved if the acquisition occurred on January 1, 2024.

Net Debt ($k) and Leverage	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Current portion of long-term debt	27,310	25,063	46,908	67,911	66,336
Long-term debt, less current portion	561,325	628,359	548,050	560,958	551,343
Total debt	**588,636**	**653,422**	**594,958**	**628,869**	**617,679**
Subtract					
Cash and cash equivalents	83,484	125,971	98,512	115,886	109,734
Subordinated Shareholder Loans	58,845	58,897	59,101	58,213	57,592
Net Debt	**446,306**	**468,554**	**437,345**	**454,770**	**450,353**
Divide by					
LTM Adjusted EBITDA	136,177	144,678	155,995	157,867	165,500
Net Debt Leverage	**3.28x**	**3.24x**	**2.80x**	**2.88x**	**2.72x**

Net Debt as defined in our Credit Facility Agreement, excluding long-term subordinated shareholder loans

Reconciliation of Non-GAAP Financial Measures

Aebi Schmidt Group - Combined Financial Summary (Non-GAAP, unaudited) - (in thousands)

Financial results up until June 30, 2025, include results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the period prior to the acquisition on July 1, 2025. This also applies to 2025 figures used as the basis for year-over-year comparisons throughout this presentation, which are presented on a combined basis as if the acquisition had closed on January 1, 2024. Historical information presented on a combined basis does not reflect any pro-forma adjustments or adjustments for costs related to integration activities, cost savings or synergies that have occurred or may be achieved if the acquisition occurred on January 1, 2024.

Net Working Capital ($k)	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Accounts receivable	267,373	297,322	310,755	271,241	276,267
Inventories	405,534	384,446	346,423	379,186	380,154
Accounts payable	-206,779	-230,307	-234,642	-201,927	-207,281
Total Net Working Capital	**466,128**	**451,461**	**422,536**	**448,500**	**449,140**

Net Working Capital is calculated as Accounts Receivable plus Inventory, less Accounts Payable

aebi schmidt
group

Thank you for your time and interest!