Q2 2026 Earnings Call

August 13, 2026

public

Today's presenters and agenda

Barend Fruithof
Chairman and Group CEO

Marco Portmann
Group CFO

Henning Schröder
CEO Europe and Rest of World

Steffen Schewerda
CEO North America

Safe Harbor: Basis of presented financials and forward-looking statements

Basis of presented 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 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.
- Combined full-year 2025 includes results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the periods prior to the acquisition 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

This presentation contains information, including our sales and Adj. EBITDA guidance, all other information provided with respect to our outlook for 2026 and future periods, and other statements concerning our business, strategic position, financial projections, financial strength, future plans, objectives, and the performance of our products and operations that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions or by using future dates or targets in connection with any discussion of, among other things, the construction or operation of new or existing facilities, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements relating to volume changes, share of sales and earnings per share changes, anticipated cost savings and attainment of acquisition synergies, potential capital and operational cash improvements, changes in supply and demand conditions and prices for our products, trade duties and other aspects of trade policy, statements regarding our future strategies, products and innovations, and statements expressing general views about future operating results. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts but instead represent only Aebi Schmidt's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of Aebi Schmidt's control. It is possible that Aebi Schmidt's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from Aebi Schmidt's historical experience and our present expectations or projections. More information about factors that potentially could affect our financial results is included in our filings with the SEC, which are available at www.sec.gov or our website. All forward-looking statements in this presentation are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Highlights

Barend Fruithof, Chairman and Group CEO

Q2 2026 with over-proportional profitability gains

Q2 2026 Top 5 Achievements

+16%

Q2 2026
Order Intake
increase vs Q2 2025[1]

+20%

End of Q2 2026
Order Backlog
increase vs end of Q2 2025

+9%

Q2 2026
Net Sales
increase vs Q2 2025

+22%

Q2 2026
Adj. EBITDA
increase vs Q2 2025

+$18m

Q2 2026
Net Income
increase vs Q2 2025

1) Throughout this presentation, Q2 2025 figures used as the basis for year-over-year comparisons include results for Aebi Schmidt and The Shyft Group on a combined basis

Q2 2026 progress on strategic, operational and sales execution reinforces Aebi Schmidt Group's growth trajectory and full-year outlook

Q2 2026 performance

Strategic	▪ One year after the acquisition, Aebi Schmidt Group has **successfully delivered on its integration commitments** while advancing key strategic growth initiatives ▪ Released the **Group Strategy 2030**, which outlines long-term strategy to realize more than $3b of annual revenue and a mid-teen adjusted EBITDA margin by 2030

Market	▪ **Order intake remained strong at $516m (+16% vs. Q2 2025), further growing the order backlog to $1.3b**
	  ▪ **Europe and RoW** growth was driven by a **~$11m** German motorway contract, a **~$5.5m** LADOG cross-sell to major UK airports, and the launch of the new Aebi Terratrac which celebrated the product line's 50th anniversary
	  ▪ **North America** growth was driven by a record quarter at Royal, Swenson municipal awards of **~$9m** and continued airport momentum, while a **$96m** frame contract with a leading U.S. infrastructure customer was awarded for future business
	▪ **Net Sales of $496m, up 9% vs. Q2 2025**
	  ▪ North America delivered 11% organic growth, reflecting operational efficiency following the Q1 ramp-up
	  ▪ Solid 7% organic growth in Europe and RoW

Financials	▪ **Adjusted EBITDA** reached $42.1m, up 22% vs. Q2 2025, growing at more than twice the rate of Net Sales ▪ **Adjusted EBITDA margin** expanded to 8.5% in Q2 2026, an improvement of approximately 90 basis points vs. Q2 2025 ▪ **Net Working Capital** stood at $449m at the end of Q2 2026, down $17m vs. year-end Q2 2025, despite the production ramp-up ▪ **Net Debt** was $450m at the end of Q2 2026, corresponding to **leverage** of 2.72x, reflecting a half-turn improvement versus Q2 2025

Look-back: One year after the Shyft acquisition, Aebi Schmidt is delivering on strategic and financial commitments

Key financials ($m)

	12 months pre-acquisition	12 months post-acquisition	Increase
Order Intake	1’731	2’175	**+25.7%**
Net Sales	1’864	1’952	+4.7%
Adj. EBITDA	136.2	165.5	**+21.5%**
Adjusted EBITDA (as % of Net Sales)	7.3%	8.5%	~120bps

July 1, 2025
Closing of acquisition

Delivering on our investment thesis

Realized integration operational synergies

- Combined business operating from Day 1
- Increased annual synergy target to >$40m
- Successfully integrated LWS and Ladog

Strengthened our market position and footprint

- Expanded North American footprint with Chicago Super Center and new upfit centers in Toronto and Minnesota
- Simplified portfolio to 11 global brands
- Secured landmark customer wins across key end markets
- Established strategic partnership with Yeti Move

Positioned for sustainable long-term growth

- Implemented Sales Excellence to drive organic growth
- Reinforced our proven MA track record
- Accelerated innovation across all business lines (next slide)

Executing on innovation roadmap across all business lines, anticipating customer needs and expanding addressable markets

Municipal

- **Cleango 550**: Higher productivity, smaller footprint
- **E-Sweepers**: Zero-emission municipal sweeping
- **Electric Runway Marking Truck**: Fully battery-powered airport marking

Airport and Chassis

- **MB7BT MB6P**: Compact airport equipment for new customer segments
- **Autonomous Mobility**: AI-powered airport operations with Yeti Move

Goods Transport

- **Advantic Truck Body**: Exclusive **Isuzu work truck solution**
- **Blue Arc**: Making electric trucks more affordable

Commercial Trucks

- **ServicePRO Truck Body**: Greater durability and functionality for demanding field service applications
- **Chevy Tahoe Runner Light**: OEM-style lighting for police upfits

Agriculture

- **TT 212 Terratrac**: Higher lifting, lower vibration, touchscreen controls
- **Combicut**: Patented drive, advanced steering
- Line Traction earned AGRITECHNICA's **Gold Medal for Innovation**

North America

Steffen Schewerda, CEO North America

Sales wins and operational execution reinforcing North American momentum

North America Market Update

Airport and Chassis

- AtlasCare™ **service network** expanded to 670+ locations through Love's Travel Stops partnership
- Strong airport order momentum, including a **~$4m Canadian** award and a **~$9m** project with a major **U.S. east coast airport**

Goods Transport

- Awarded a 7-year, **$96m frame contract from a strategic U.S. customer** for Walk-in Van and Cargo Vans, expanding prior relationship
- Healthy **Walk-in Van backlog**, while **Truck Body** order intake benefited from larger customer awards, reflecting the project-based nature of the business

Commercial Trucks

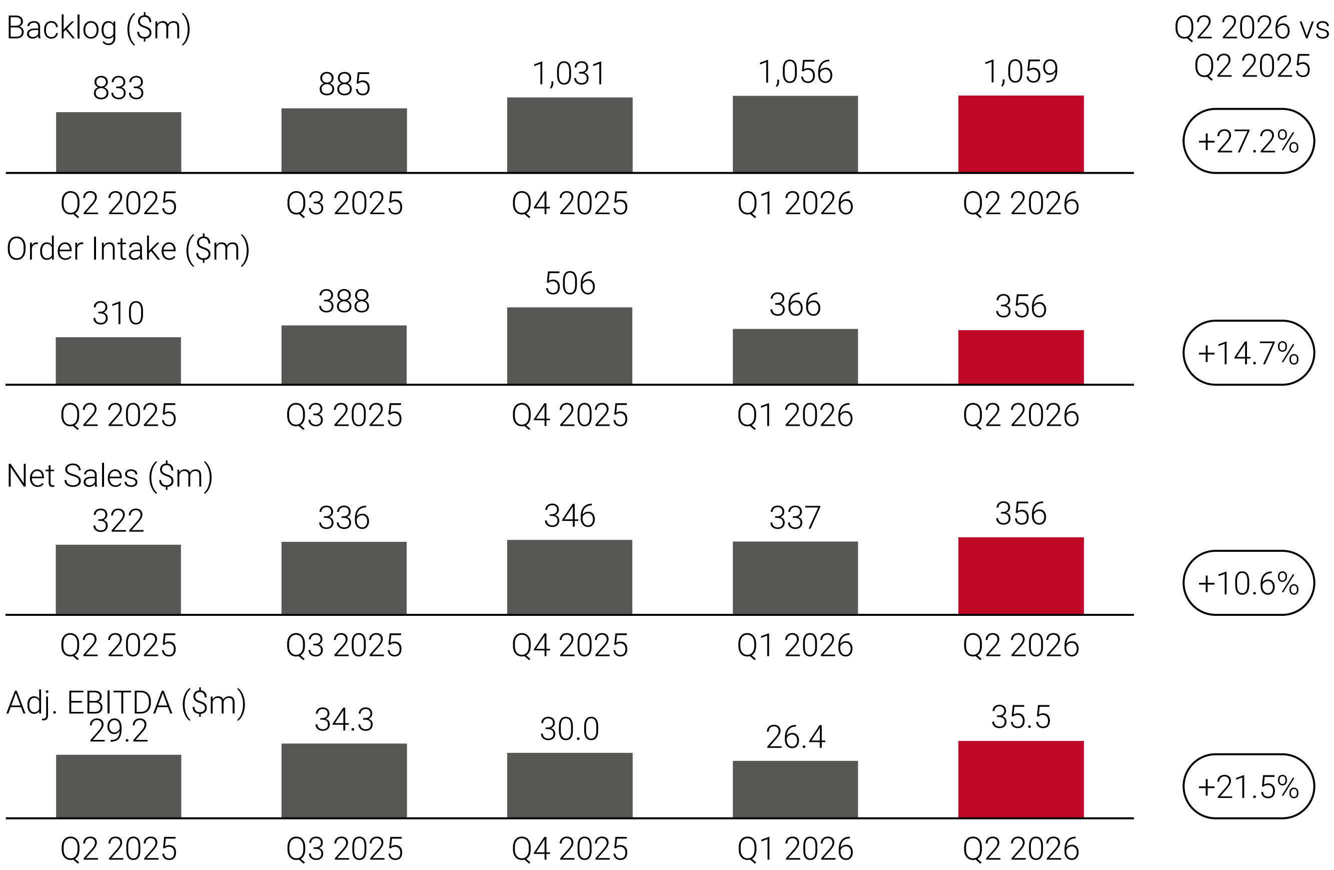
- Record quarter for **Royal**, increasing service body production volumes over 20% vs. prior year
- Opened **new combined upfit center** in Oakland, Iowa increasing capacity for both Commercial and Municipal products

Municipal

- Multiple exclusive **Swenson municipal awards** across North Carolina and Texas, totaling approximately ~$9m
- Joliet production ramp-up completed, with **Kansas DoT** deliveries on schedule, including **14 trucks shipped in June**

Walk-in Van backlog conversion and strong Airport and Municipal performance drove top-line and over-proportional profitability growth

North America Financials ($m)



- **Continued strong order momentum**, with Order Intake and Order Backlog supported by **Airport**, **Walk-in Van**, **Municipal** and a large **Truck Body** order
- Strong **Net Sales** growth driven by successful **Walk-in Van** backlog conversion following completion of production ramp-up, together with continued strength in **Airport** and **Municipal**
- **Adjusted EBITDA** grew at more than twice the pace of Net Sales, reflecting completed **Walk-in Van** production ramp-up and strong contributions from **Royal** (Service Body) and **Airport**

Europe and Rest of the World (RoW)

Henning Schröder, CEO Europe and Rest of World

Europe and RoW Q2 driven by major deal wins across all segments

Europe and RoW Market Update

Airport

- Major **UK airport group** selected Aebi Schmidt as its preferred supplier for **winter maintenance** and **airfield sweeping**, transitioning to a 100% Aebi Schmidt fleet
- Successfully **cross-sold LADOG multi-purpose vehicles** to major UK airports, securing a ~$5.5m order

Municipal

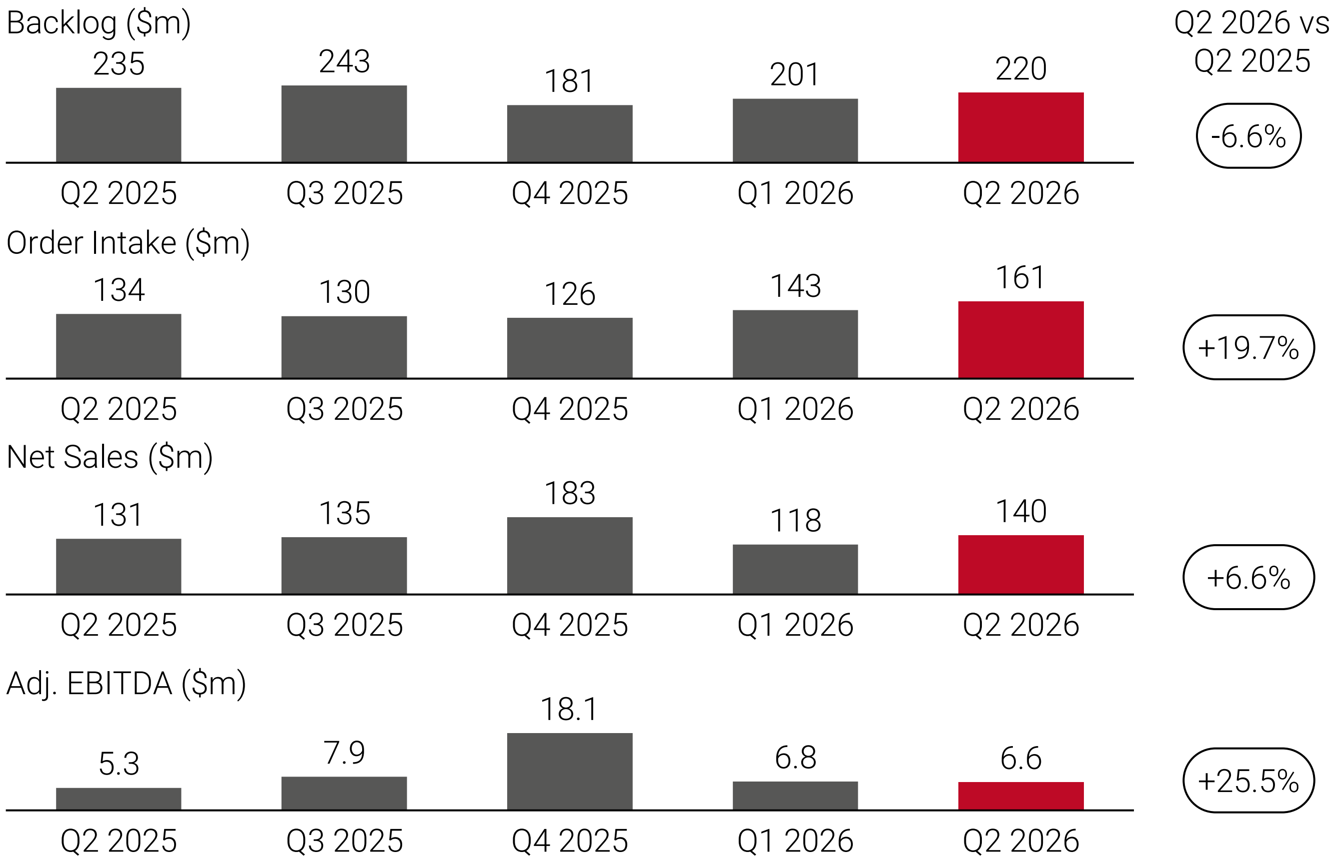
- Awarded a ~$11m contract for **100+ German federal motorway maintenance** vehicles
- Awarded an order for 7 **fully electric** LADOG municipal vehicles by a major **Swiss canton** as part of its fleet electrification program

Agriculture

- Launch of the new **Aebi Terratrac**, building on the successful introduction of the next-generation Combicut and highlighting continued product innovation as the Terratrac product line celebrates its **50th anniversary**

Continued sales momentum and sustained margin expansion reinforce Europe and RoW's profitable growth trajectory

Europe and RoW Financials ($m)



- **Order intake increased,** supported by strong performance across all regions, particularly in Southern and Central Europe, and major deal wins across all business lines
- **Net Sales** reflected continued operational excellence, supported by strong production output
- **Adjusted EBITDA** increased for the third consecutive quarter (vs. prior-year comparable periods), demonstrating sustained margin expansion and structural profitability improvement, driven in Q2 by higher gross margins in both new equipment and aftermarket, together with strong cost discipline

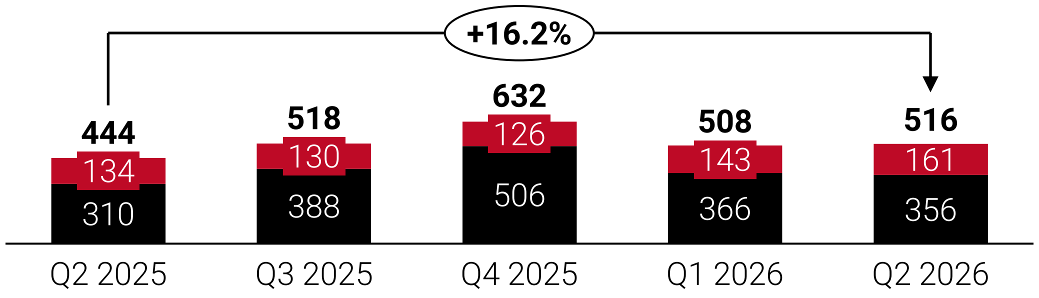
Q2 2026 Financials

Marco Portmann, Group CFO

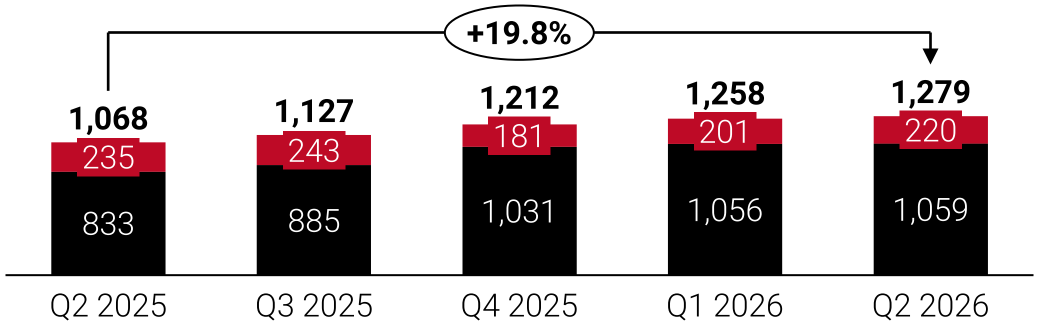
Continued significant order momentum reinforces outlook, including further recovery in Walk-in Van in North America

Order intake and backlog ($m)

Order intake ($m)



Order backlog ($m)

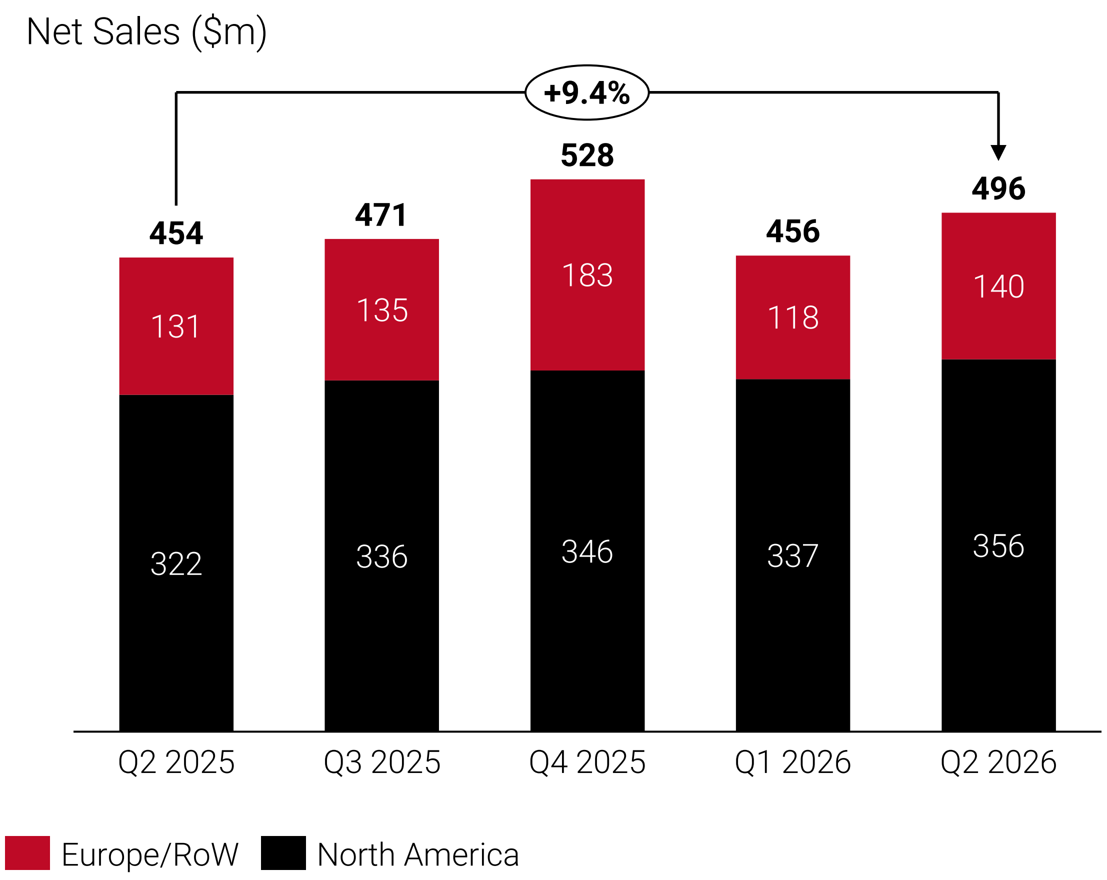


Europe/RoW North America

- **Order intake increased 16% year-over-year, with significant growth in both segments**
  - Strong momentum across all markets except pockets in Commercial Trucks, with further significant recovery of Walk-in Van orders in North America
- **Order backlog of $1.3 billion with continued sequential quarterly increase since late 2024**
  - Backlog primarily reflecting Airport and Municipal (in both segments), with Walk-in Van orders in North America building out backlog for 2027

Strong backlog beginning to translate into higher Net Sales, driven by improved production efficiency and higher capacity

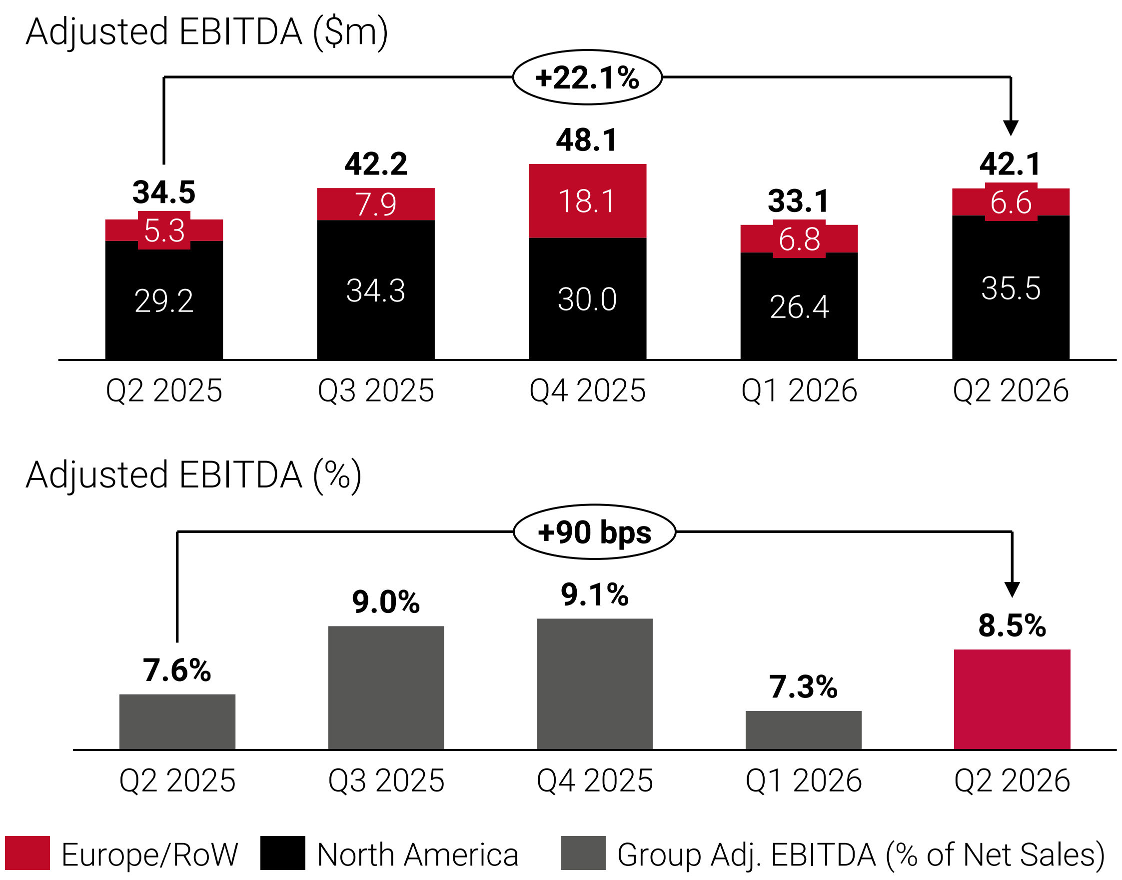
Net Sales ($m)



- **Net Sales grew over 9% year-over-year, driven by production ramp-ups and strong sales execution across the Group**
  - North America: 11% year-over-year growth, reflecting successful Walk-in Van backlog conversion following the production ramp-up, and strong growth nearly throughout the portfolio
  - Europe and RoW: Strong 7% year-over-year growth, driven by continued sales execution and further expanded market shares

Profitability growing more than twice the pace of sales, demonstrating strong operating leverage and margin expansion

Adjusted EBITDA ($m)

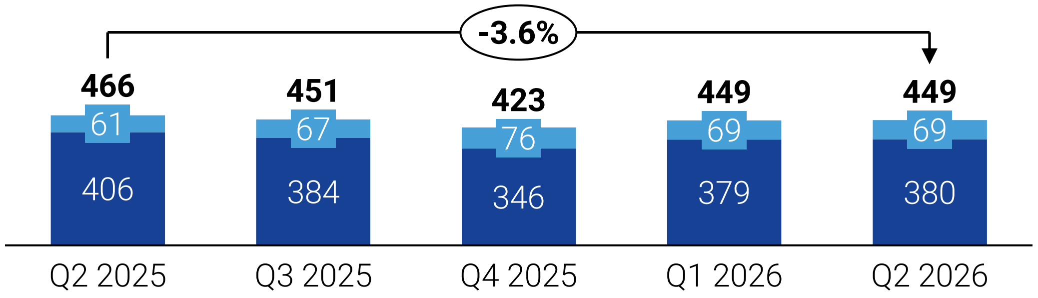


- **Adjusted EBITDA of $42.1m or 8.5% margin, up 22.1% year-over-year with a 90 basis-point margin improvement**
  - Strict cost control supporting temporary weaker gross margins driven by material cost inflation, prior to full realization of executed sales price increases
  - North America: Completed production ramp-ups drove Adjusted EBITDA growth of 22%, increasing at double the pace of Net Sales through improved operational performance
  - Europe and RoW: Strong Net Sales growth translated into another quarter of sustained profitability improvement, with Adjusted EBITDA up 25%

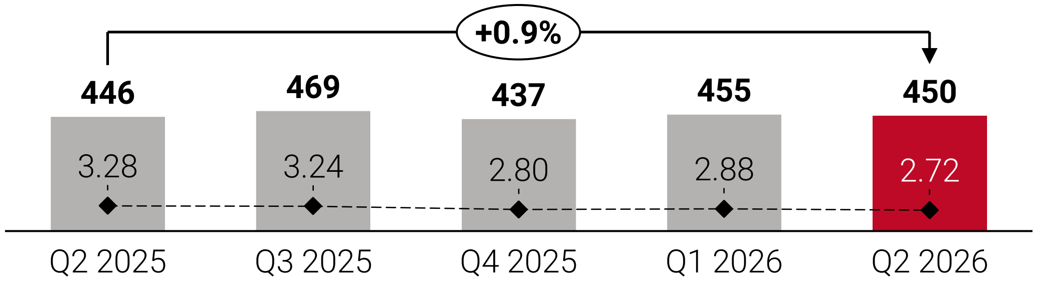
Net working capital efficiency improvements absorbed growth investments, underscoring cash discipline and supporting further deleveraging

Net Working Capital and Net Debt ($m)

Net Working Capital ($m)



Net Debt[1] ($m)



Net AR-AP   Inventory   Net Debt   Leverage

- **Net Working Capital at $449m, improved by $17m year-over-year despite continued sales growth, reflecting structural efficiency gains**
  - Working capital efficiency improvements fully offset growth investments, remaining flat vs prior quarter despite 9% Net Sales growth
- **Net Debt of $450m, decreasing leverage to 2.72x through improved cash generation**
  - Continued deleveraging reinforces the Group's strong financial position and supports long-term capital allocation priorities
  - Updated leverage guidance, now expecting to end 2026 with a leverage of 2.0x or slightly above

1) Net Debt as defined in our Credit Facility Agreement, excluding long-term subordinated shareholder loans at 2.5% fixed interest rate

Outlook & Concluding Remarks

Barend Fruithof, Chairman and Group CEO

Aebi Schmidt Group confirms full-year 2026 guidance

Guidance and Summary

FY2026 Guidance[1]

Net Sales

$1.95 to $2.15b

Adjusted EBITDA

$175 to $195m

Leverage at year-end

≥ 2.0x

(was: ≤ 2.0x)

- ✓ Strong **order momentum**, with Order Intake up 16% and Order Backlog up 20%
- ✓ **Net Sales** up 9%, driven by completed production ramp-up, particularly in Walk-in Van
- ✓ **Adjusted EBITDA** up 22%, growing more than twice the pace of Net Sales through realized synergies and improved operational efficiency
- ✓ Significant **Net Working Capital** improvement despite sales growth, supporting a half-turn reduction in **leverage** to 2.72x
- ✓ **2026 guidance for Net Sales and Adjusted EBITDA confirmed**

1) Guidance assumes continued normalization of geopolitical uncertainty, tariff discussions and related inflationary pressures through year-end

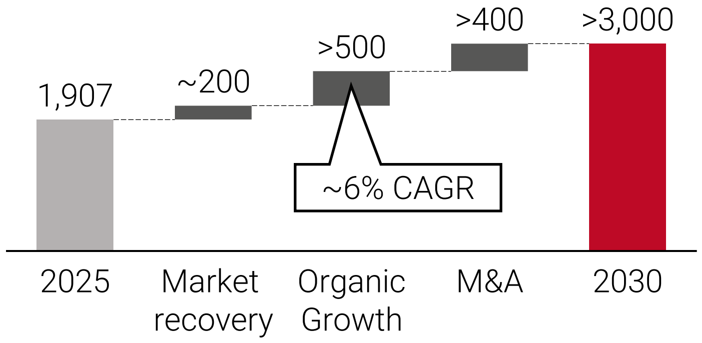
Aebi Schmidt Group positioned as a global specialty vehicles leader with strong growth tailwinds and resilient fundamentals

AEBI key performance drivers[1]

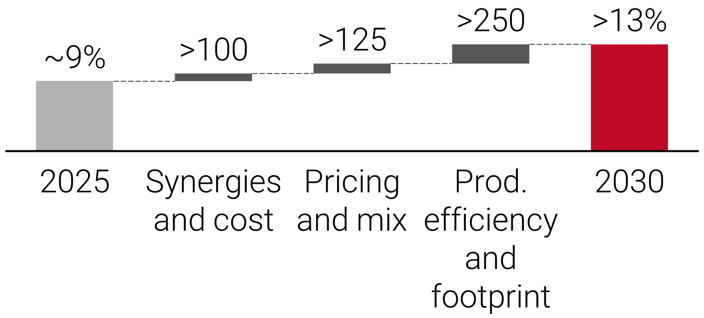
Global leader	**Established customer relationships** across our **two home markets**, **leading brands,** and recent major updates on **product offering**
Revenue growth	Very strong >$1.2b **backlog**, presence in **high-growth markets**, significant **After Sales expansion**, and strategic **MA opportunities**
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

2030 strategic target

Group Net Sales ($m)



Group Adj. EBITDA (%, bps)



1) For more information, please refer to the Investor Presentation available at https://www.aebi-schmidt.com/en/investors/#presentations

aebi schmidt
group

Thank you for your time and interest!

Appendix: Supplemental Financial Information

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

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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

aebi schmidt group

Reconciliation of Non-GAAP Financial Measures

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

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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