

Aebi Schmidt Group

Investor Presentation

public

November 11, 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

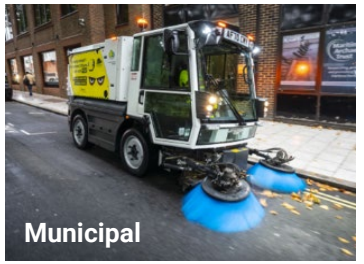
This presentation contains information, including our sales and earnings guidance, all other information provided with respect to our outlook for 2026 and future periods, and other statements concerning our business, strategic position, financial projections, financial strength, future plans, objectives, 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, the 2030 strategy and targets, market share information, total addressable market, 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 merger 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 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.

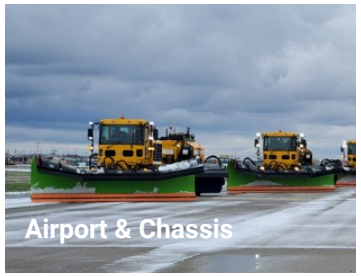
Aebi Schmidt is a global leader in the specialty vehicles industry, empowering critical operations from airport runways to last-mile delivery

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



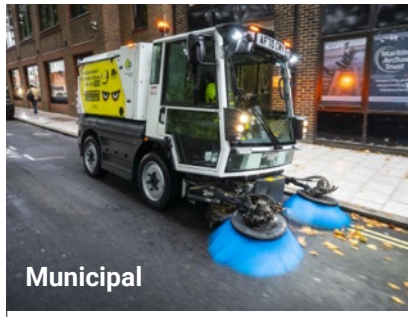








Commanding leadership positions across all business lines, with an attractive value proposition and growth opportunities

Business Line	 Municipal	 Airport	 Goods Transport & Chassis	 Commercial	 Agriculture
Value Proposition	**Maintaining Streets, Clean and Safe Year-Round**	**Keeping Airport Runways Operational**	**Manufacturing Walk-In Vans and Truck Bodies & Best-In-Class RV and Truck Chassis**	**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** $550m - $600m **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 **Europe/RoW:** #1 for airport	No. 1 for walk-in vans and top 2 for chassis 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**

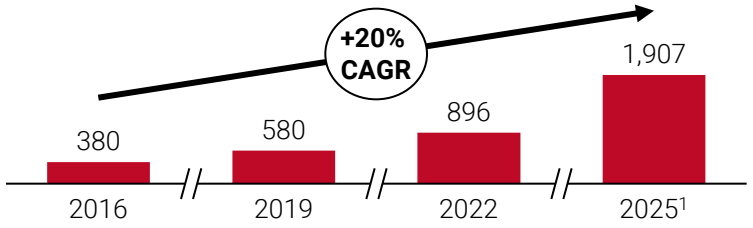
Aebi Schmidt is well positioned for outsized growth, with a differentiated edge, accelerating momentum, and clearly defined future tailwinds

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, swenson, towmaster, mb, monroe, SHYFT GROUP

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

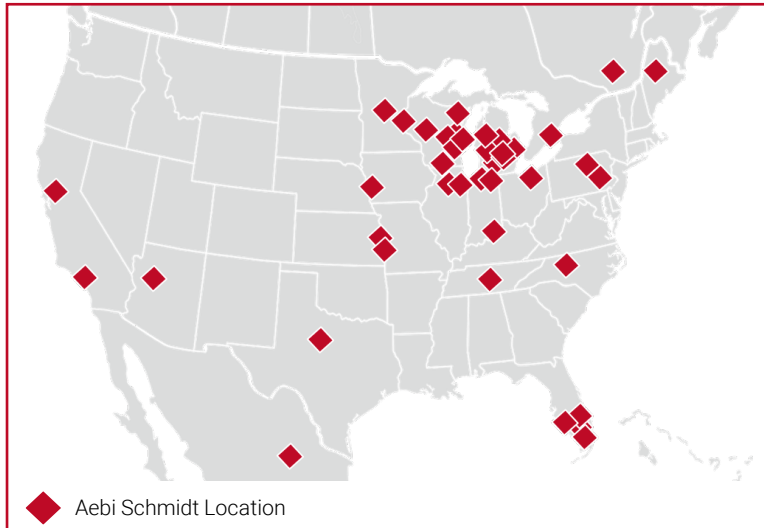
Strengthen and optimize our **footprint** by capturing remaining whitespace opportunities

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

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

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

North America



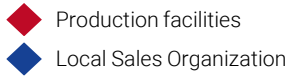
FY2025[1]:
$1,356m Net Sales
$123m adj. EBITDA

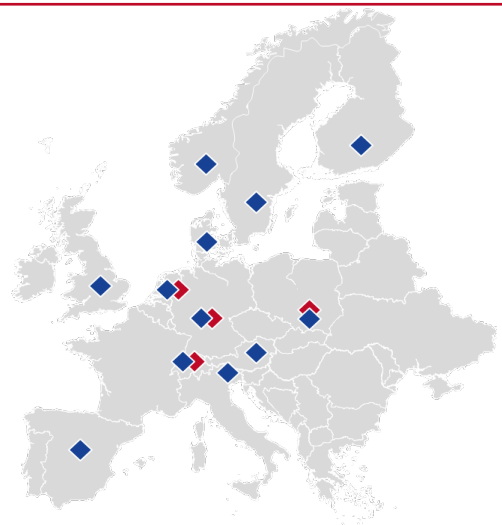
A nationwide player established through the acquisition of the Shyft Group in 2025, leveraging its national footprint (covering ~95% of the population) to pursue ample growth opportunities:

- 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





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

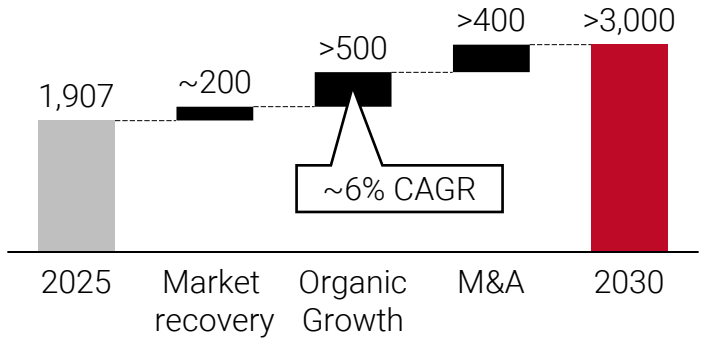
- Improved pricing expected to drive margin expansion towards double-digit adj. EBITDA margin by 2030
- Backlog conversion in Airport and Municipal supporting profitable growth, expecting to further gain market share and grow at >2x GDP
- Newly developed fully electrified street sweepers product range

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

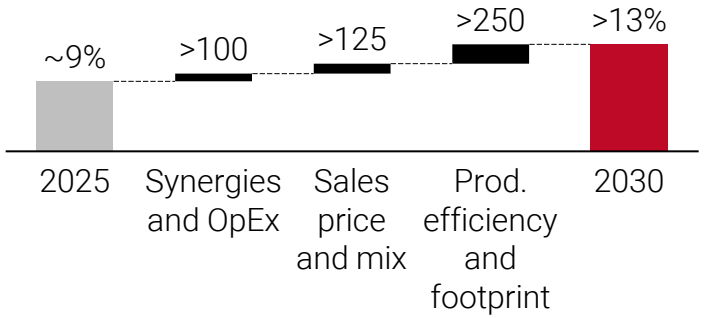
Aebi Schmidt Group 2030 strategy: Our target is to generate long-term revenues of over $3 billion, with a mid-teens adjusted EBITDA margin

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

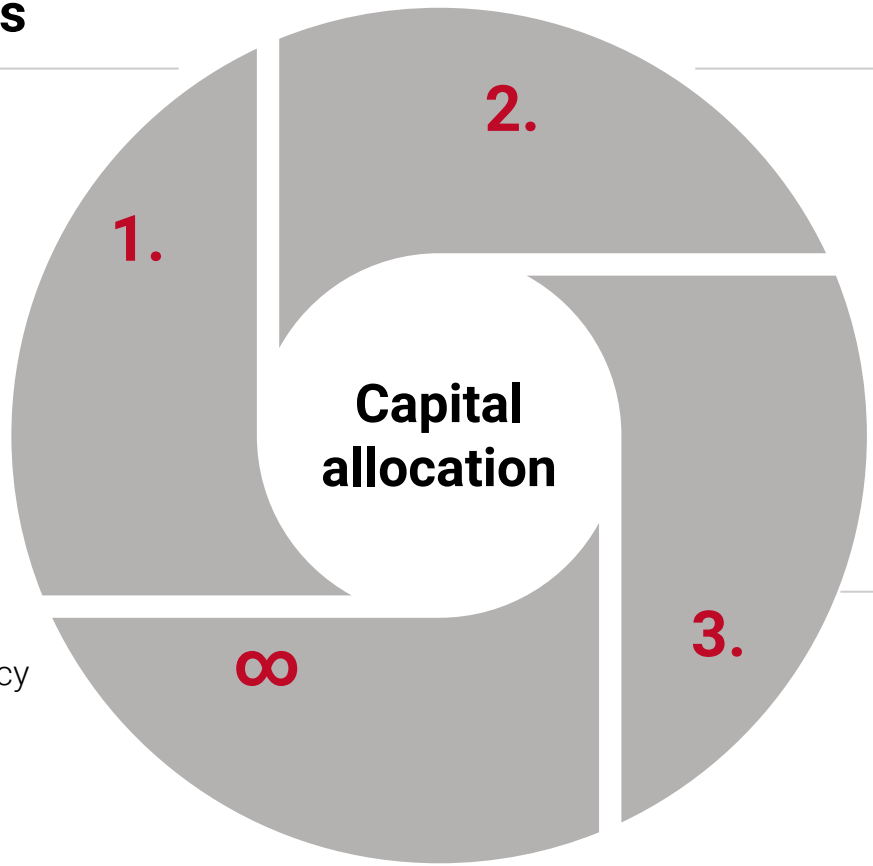
Disciplined capital allocation strategy, unlocking the next phase of acquisition-led growth following initial deleveraging

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
- 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 >$1.3b **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

$1.95b to $2.00b (+4%[1])

Adjusted EBITDA

$170m to $180m (+12%[1])

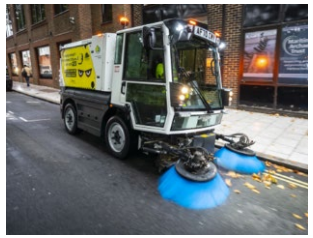
Leverage at year-end

<2.5x

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

Business Line	Municipal	Airport & Chassis	Goods Transport	Commercial Trucks	Agriculture
					
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

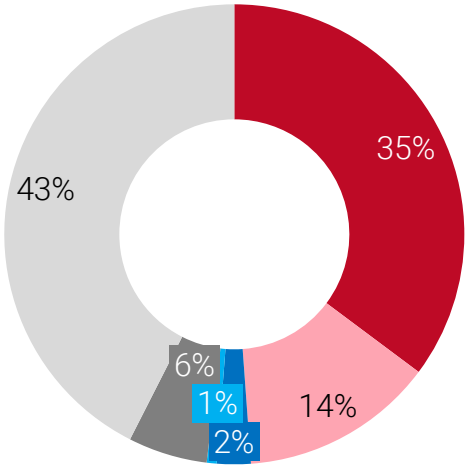
magnum
a brand of aebi schmidt

meyer
a brand of aebi schmidt



AEBI stock and shareholding (as of June 2026)

Shareholding information



- Peter Spuhler (direct and through PCS Holding AG)
- Gebuka AG
- Barend Fruithof
- Management (ExB), excl. Barend Fruithof
- Institutionals >5%
- Other / Free Float

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, ROTH Capital Partners | Matthew Koranda, Stonegate Capital Partners | Dave Storms

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 10 members located in North America and Switzerland

Executive Board



Barend Fruithof
Chairman & Group CEO



Steffen Schewerda
CEO North America and
President Vehicle Solutions



Jacob Farmer
President Goods Transport
& Chassis



Irina Hot
President Commercial



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



Michael Schneider
Chief Global Production
Excellence

Financials overview

Q3 2025 to Q3 2026 Actuals[1]

$m	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
North America Order Intake	388	506	366	356	402
Europe/RoW Order Intake	130	126	143	161	126
Total Order Intake	**518**	**632**	**508**	**516**	**528**
North America Order Backlog	885	1,031	1,056	1,059	1,098
Europe/RoW Order Backlog	243	181	201	220	214
Total Order Backlog	**1,127**	**1,212**	**1,258**	**1,279**	**1,313**
North America Net Sales	336	346	337	356	363
Europe/RoW Net Sales	135	183	118	140	130
Total Net Sales	**471**	**528**	**456**	**496**	**493**
North America Adj. EBITDA	34.3	30.0	26.4	35.5	37.2
Europe/RoW Adj. EBITDA	7.9	18.1	6.8	6.6	7.0
Total Adj. EBITDA	**42.2**	**48.1**	**33.1**	**42.1**	**44.2**
Total Adj. EBITDA (%)	**9.0%**	**9.1%**	**7.3%**	**8.5%**	**9.0%**
Net AR-AP	67	76	69	69	71
Inventory	384	346	379	380	394
Net Working Capital	**451**	**423**	**449**	**449**	**465**
Net Debt[2]	469	437	455	450	446
Leverage	3.24x	2.80x	2.88x	2.72x	2.66x

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	$1.95b to $2.00b
Adjusted EBITDA	$170m to $180m
Leverage at year-end	<2.5x

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)

Adjusted EBITDA ($k)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	PYTD[1]	YTD[1]
Net Sales	**471,325**	**528,371**	**455,545**	**496,408**	**493,107**	**1,378,816**	**1,445,060**
Net Income / Loss	**1,194**	**8,772**	**671**	**10,474**	**10,798**	**-6,075**	**21,943**
Add (subtract)							
Interest Expense	14,228	11,761	11,350	11,126	10,054	35,545	32,530
Depreciation & amortization	14,990	16,159	13,803	14,152	13,071	38,895	41,026
Income tax (benefit) / expenses	-447	2,036	488	4,848	7,022	-1,181	12,358
Restructuring and other related charges	12,759	6,391	4,216	1,541	3,375	19,198	9,132
Transaction related expenses and adjustments	5,988	562	434	414	426	26,321	1,274
Foreign exchange losses on external debt	-252	-371	300	-23	-930	3,331	-653
Pension related income, net	-1,025	-2,076	-776	-739	-746	-2,979	-2,261
Other	-5,238	4,839	2,631	320	1,177	-5,133	4,128
Adjusted EBITDA	**42,197**	**48,073**	**33,117**	**42,113**	**44,247**	**107,922**	**119,477**
Adjusted EBITDA (as % of Net Sales)	**9.0%**	**9.1%**	**7.3%**	**8.5%**	**9.0%**	**7.8%**	**8.3%**

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

1) PYTD includes Q1, Q2 and Q3 2025; YTD includes Q1, Q2 and Q3 2026

Reconciliation of Non-GAAP Financial Measures

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

LTM Adjusted EBITDA for the periods prior to June 30, 2026, includes results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the period prior to the acquisition on July 1, 2025. 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	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Current portion of long-term debt	25,063	46,908	67,911	66,336	44,797
Long-term debt, less current portion	628,359	548,050	560,958	551,343	544,939
Total debt	**653,422**	**594,958**	**628,869**	**617,679**	**589,736**
Subtract					
Cash and cash equivalents	125,971	98,512	115,886	109,734	86,969
Subordinated Shareholder Loans	58,897	59,101	58,213	57,592	56,617
Net Debt	**468,554**	**437,345**	**454,770**	**450,353**	**446,150**
Divide by					
LTM Adjusted EBITDA	144,678	155,995	157,867	165,500	167,550
Net Debt Leverage	**3.24x**	**2.80x**	**2.88x**	**2.72x**	**2.66x**

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)

Net Working Capital ($k)	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Accounts receivable	297,322	310,755	271,241	276,267	282,219
Inventories	384,446	346,423	379,186	380,154	394,258
Accounts payable	-230,307	-234,642	-201,927	-207,281	-211,557
Total Net Working Capital	**451,461**	**422,536**	**448,500**	**449,140**	**464,920**

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

Condensed consolidated statements of operations (1/2)

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

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (1/2)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Sales	**471,325**	**528,371**	**455,545**	**496,408**	**493,107**
Cost of products sold	-377,212	-428,568	-368,156	-399,116	-398,534
Gross profit	**94,113**	**99,803**	**87,389**	**97,292**	**94,573**
Operating expenses:					
Research and development	-8,735	-7,700	-6,701	-6,438	-6,334
Selling, general and administrative	-59,296	-57,053	-58,547	-55,702	-57,736
Amortization of purchased intangibles	-7,975	-8,193	-8,052	-8,414	-6,624
Other operating income (expense)	-610	459	1,279	302	-73
Total operating expenses	-76,616	-72,487	-72,021	-70,252	-70,767
Operating income	**17,497**	**27,316**	**15,368**	**27,040**	**23,806**
Other income (expense):					
Interest expense	-14,227	-11,761	-11,350	-11,126	-10,054
Other income (expense)	-2,523	-4,747	-2,859	-592	4,068
Total other income (expense)	-16,750	-16,508	-14,209	-11,718	-5,986
Income (loss) before income taxes	747	10,808	1,159	15,322	17,820
Income tax (expense) benefit	447	-2,036	-488	-4,848	-7,022
Net income (loss)	**1,194**	**8,772**	**671**	**10,474**	**10,798**

Condensed consolidated statements of operations (2/2)

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

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (2/2)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Less: Net income (loss) attributable to non-controlling interest	-12	4	-24	-36	-16
Net income (loss) attributable to Aebi Schmidt Holding AG	**1,206**	**8,768**	**695**	**10,510**	**10,814**
Earnings (loss) per share:					
Basic earnings (loss) per share	0.02	0.11	0.01	0.14	0.14
Diluted earnings (loss) per share	0.02	0.11	0.01	0.14	0.14
Basic weighted average common shares outstanding	76,963	76,991	77,106	77,181	77,258
Diluted weighted average common shares outstanding	77,134	77,300	77,406	77,520	77,546

Condensed consolidated balance sheets (1/2)

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

CONDENSED CONSOLIDATED BALANCE SHEETS (1/2)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Current assets:					
Cash and cash equivalents	125,971	98,512	115,886	109,734	86,969
Accounts receivable, less allowance for credit losses	297,322	310,755	271,241	276,267	282,219
Contract assets	82,632	82,342	81,430	92,868	93,642
Inventories	384,446	346,423	379,186	380,154	394,258
Prepaid expense and other current assets	29,855	39,698	42,553	38,010	34,805
Total current assets	920,226	877,730	890,296	897,033	891,893
Property, plant and equipment, net	172,949	167,899	162,626	160,459	157,982
Goodwill	415,149	403,147	403,681	409,092	409,092
Intangible assets, net	341,341	334,726	326,532	320,261	313,294
Deferred tax assets	7,699	5,910	5,733	5,687	5,633
Right of use assets operating leases	164,925	167,162	166,166	170,881	165,651
Other assets	53,071	51,705	52,081	52,298	56,594
TOTAL ASSETS	**2,075,360**	**2,008,279**	**2,007,115**	**2,015,711**	**2,000,139**
Current liabilities:					
Accounts payable	230,307	234,642	201,927	207,281	211,557
Accrued warranty	17,509	17,669	17,148	16,267	16,176
Accrued compensation and related taxes	36,386	36,957	32,900	30,392	26,303
Contract liabilities	23,330	19,856	24,222	26,791	22,717
Operating lease liabilities	19,345	18,856	18,318	18,262	17,696
Other current liabilities and accrued expenses	85,895	86,366	86,010	87,272	89,341

Condensed consolidated balance sheets (2/2)

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

CONDENSED CONSOLIDATED BALANCE SHEETS (2/2)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Current portion of long-term debt	25,063	46,908	67,911	66,336	44,797
Total current liabilities	437,835	461,254	448,436	452,601	428,587
Other non-current liabilities	19,368	15,308	14,822	14,812	16,283
Long-term operating lease liabilities	141,058	144,401	144,839	150,632	146,891
Long-term debt, less current portion	569,462	488,949	502,745	493,751	488,322
Long-term loans from shareholders*	58,897	59,101	58,213	57,592	56,617
Deferred tax liabilities	36,445	24,315	23,367	22,029	25,778
Total liabilities	**1,263,065**	**1,193,328**	**1,192,422**	**1,191,417**	**1,162,478**
Shareholders' Equity:					
Common Stock	76,977	76,999	77,158	77,217	77,260
Additional paid-in capital	651,531	652,425	652,736	654,231	655,180
Treasury shares, at cost	-257	-257	-257	-257	-257
Retained earnings	50,721	57,551	56,300	64,865	73,734
Accumulated other comprehensive income	33,277	28,183	28,730	28,248	31,770
Total Shareholders' equity attributable to AEBI	812,249	814,901	814,667	824,304	837,687
Non-controlling interest	46	50	26	-10	-26
Total Shareholders' equity	812,295	814,951	814,693	824,294	837,661
TOTAL LIABILITIES AND EQUITY	**2,075,360**	**2,008,279**	**2,007,115**	**2,015,711**	**2,000,139**

*Q3 2025 figure previously included in "Long-term debt, less current portion" in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025; presented above as "Long-term loans from shareholders" for comparison purposes

Condensed consolidated statements of cash flows (1/2)

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (1/2)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash flows from operating activities:					
Net income (loss)	1,194	8,772	671	10,474	10,798
Depreciation and amortization	14,990	16,159	13,803	14,152	13,071
Non-cash stock based compensation expense	5,288	1,903	1,003	1,573	490
Foreign exchange (gains) losses on debt	-250	-371	300	-23	-930
Non-cash financing costs	4,366	-2,749	457	457	457
Changes in valuation of liability for employee share plan	-6,377	0	0	0	0
Deferred taxes	-5,301	4,001	2,355	599	3,973
Pension	-176	-1,788	-119	-118	-111
Other, net	157	829	-9	6	-36
Changes in operating assets and liabilities:					
Accounts receivable and contract assets	-37,802	-12,728	38,445	-17,754	-7,355
Inventories	4,331	38,639	-35,777	-10,132	-15,230
Accounts payable	23,933	4,584	-32,060	5,542	4,500
Contract liabilities	911	-10,716	4,641	4,663	-622
Income tax payable and receivable	2,382	-6,150	-2,364	-1,980	2,430
Accrued compensation and related taxes	16,314	-110	-3,206	-2,368	-4,037
Other current liabilities and accrued expenses	-26,599	-2,120	0	0	-19,354
Other assets and liabilities	-697	-4,631	-5,879	2,016	20,983
Net cash used in/provided by operating activities	**-3,336**	**33,524**	**-17,739**	**7,107**	**9,028**

Condensed consolidated statements of cash flows (2/2)

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (2/2)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash flows from investing activities:					
Purchases of property, plant and equipment	-5,237	-3,778	-1,934	-2,658	-3,627
Purchases of intangible assets	0	-2	0	0	0
Proceeds from sale of property, plant and equipment	-185	205	879	218	46
Net cash acquired in the acquisition of a business	19,905	-539	0	0	0
Net cash used in/provided by investing activities	**14,483**	**-4,114**	**-1,055**	**-2,440**	**-3,581**
Cash flows from financing activities:					
Payments on debt	-514,000	-59,182	0	-9,460	-29,851
Proceeds from issuance of debt	574,635	0	41,255	501	3,754
Deferred payments related to historical transactions	0	0	-916	0	0
Payment of finance lease principal	-477	-320	-338	-506	-351
Payments of dividends	-2,082	-1,828	-2,001	-1,961	-1,941
Exercising and vesting of stock incentive awards	-1,966	-44	-1,170	-19	0
Net cash used in/provided by financing activities	**56,110**	**-61,374**	**36,830**	**-11,445**	**-28,389**
Effect of exchange rate changes on cash and cash equivalents	-4,865	4,505	-662	626	177
Net increase (decrease) in cash and cash equivalents	62,392	-27,459	17,374	-6,152	-22,765
Cash and cash equivalents at beginning of period	63,579	125,971	98,512	115,886	109,734
Cash and cash equivalents at end of period	**125,971**	**98,512**	**115,886**	**109,734**	**86,969**

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Thank you for your time and interest!