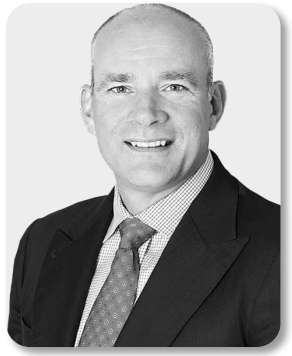


Q3 2026 Earnings Call

November 11, 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

1. **Highlights**
2. **North America**
3. **Europe and Rest of World (RoW)**
4. **Financials**
5. **Outlook & Concluding Remarks**

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 the 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

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Continued growth and improved profitability in a challenging market

2026 Performance

	Order Intake	Order Backlog	Net Sales	Adj. EBITDA	Net Income
Q3 2026 vs Q3 2025	+2%	+16%	+5%	+5%	+$10m
YTD 2026 vs YTD 2025[1]	+9%	+16%	+5%	+11%	+$28m

1) Throughout this presentation, Q1 and 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

Market wins driving quarterly performance with 5% organic Net Sales growth

Q3 2026 performance

Market

- **Order Intake of $528m, growing 2.0% vs Q3 2025**
  - **North America** continued to expand market share in the Walk-In Van market, becoming the market leader[1] in a highly attractive and growing market. Airport has seen ongoing good demand with attractive, larger orders, and demand in Commercial Trucks solutions shows improving signs, following a prolonged phase of depressed demand, and despite challenging macro-economics
  - **Europe and RoW** demand driven by a cross-brand solution for a leading northern European airport, very strong demand for our new Aebi Terratrac steep slope tractor in the Agriculture segment, and Municipal developing larger fleet accounts
- **Order backlog at a record level of $1.3b, driven by Airport, Municipal and Walk-In Van orders**
- **Net Sales of $493m, up 4.6% vs Q3 2025, despite supply chain constraints and disruptions**
  - North America delivered strong 7.9% organic growth, driven by improvements in Municipal and Walk-In Van demand
  - Europe and RoW decreased 3.6%, impacted by supply chain disruptions and lower demand from Asia and the Middle East partially compensated by strong performance in core European markets

Financials

- **Gross Margin** of 19.2% in Q3 2026, down ~80bps vs Q3 2025, with targeted measures initiated to address temporary pressure
- **Adjusted EBITDA** reached $44.2m, up 4.9% vs Q3 2025, overcoming Gross Margin pressure through cost optimization
- **Adjusted EBITDA margin** at 9.0% in Q3 2026, in line with Q3 2025
- **Net Working Capital** stood at $465m at the end of Q3 2026, up $13m or 3.0% vs end of Q3 2025 and stable on a like-for-like basis
- **Net Debt** was $446m at the end of Q3 2026, corresponding to **leverage** of 2.66x, reduced by more than half a turn compared to Q3 2025

1) Based on management estimates

A remarkable pace of transformation since the Shyft acquisition

2025

Jul 1, 2025

Shyft acquisition and public **listing** on **Nasdaq**

Q1-Q2 2026

Opening **Minnesota, Toronto** and consolidation of **Oakland** upfit centers

Q1 2026

Opening **Chicago super center** for multiple product lines

2026

Q2 2026

Establishment of **central warehouse** in Charlotte

Q2 2026

Relocation of Fond du Lac warehouse operations to Charlotte

Q1-Q3 2026

Acceleration of acquisition **synergies**

Q3-Q4 2025

Operating from day 1, initiated **new branding**, implemented **sales excellence**

Q4 2025

Relocation of **Cleveland** upfit facility to Monroe

Q1 2026

Close and integration of **Plymouth office** to Novi (MI)

Q1-Q2 2026

Optimization of **Bristol main** facility (Walk-In Van)

Q1-Q2 2026

Redefined **Blue Arc** Walk-In Van solution

Q3 2026

Consolidation of Bristol North (SSV) operations into Bristol Main

Q3 2026

Extending production capacities (Municipal and Blue Arc line in Charlotte)

Footprint optimization | Footprint expansion | M&A activities | Other

Building the foundation for sustained growth in the coming years

Market wins

No. 1

Achieved leading market position in Walk-In Van market in 2026[1]

Won multiple strategic customers, and cross-sale opportunities

Expansion of airport total addressable market with new more versatile products

Strengthened leadership

North America: Sharpening Customer Focus



- **Three Business Unit Presidents** for Vehicle Solutions, Goods Transport & Chassis, and Commercial
- Clearer accountability and faster decision-making to accelerate **growth**

Group-wide: Driving Operational Excellence

- New **Chief Global Production Excellence** role to optimize the production network
- New **Chief Supply Chain Officer** to strengthen procurement, manage material cost pressure and improve supply chain resilience

Optimizing footprint

Manufacturing

- Continued optimization of the transformed operational footprint, comprising twelve production sites and ~30 auxiliary production, upfit and service centers

After Sales

- Consolidation of North American parts warehousing into the **Charlotte** campus, creating a centralized After Sales distribution hub

Pending acquisition of O.J. Watson

- Municipal and commercial upfitter based in Denver (CO), ca. $28m Net Sales in its last fiscal year

1) Based on management estimates

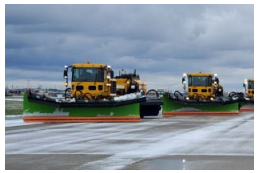
North America

Steffen Schewerda, CEO North America

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Sales execution reinforcing North American momentum

North America Market Update



Airport

- Secured a $9m equipment contract with major **Canadian airports**, leveraging an integrated equipment and aftermarket offering
- Successful acceptance of the first unit by a **major US airport operator** with strong potential for follow-on orders



Goods Transport and Chassis

- Continued market recovery and strong execution in Walk-In Van business, having become **market leader in the Walk-In Van space**
- Showcased the Spartan RV Chassis at **America's largest RV show**, strengthening engagement with OEMs, dealers and end customers



Commercial Trucks

- Monroe commercial business started production of a **$15m multi-year project** for a leading pest control and facilities management client
- Introduced the **Meyer Blackout Series**, a limited-edition snowplow launched to commemorate the brand's 100th anniversary



Municipal

- Secured a ~$4m thermoplastic road-marking truck order from a **major state transportation department**, supported by strong customer engagement and competitive positioning

Showcase | Aebi Schmidt's post-acquisition turnaround of the Walk-In Van business from an underperforming plant to the market leader[1]

Sales excellence

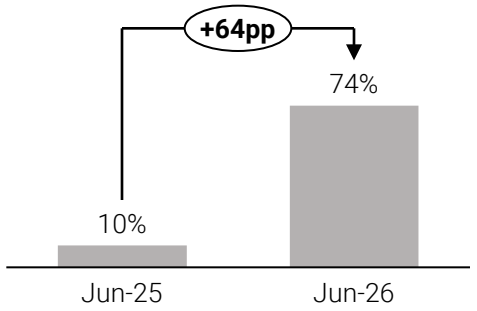
No. 1 — Estimated[1] market position in 2026

$500m - $600m — Growing market size[1] with recovery materializing

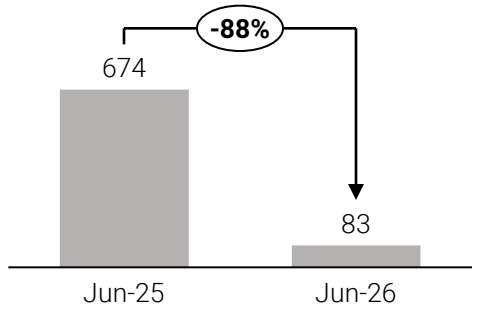
>50% — Wallet share of key strategic customers

Operational excellence[2]

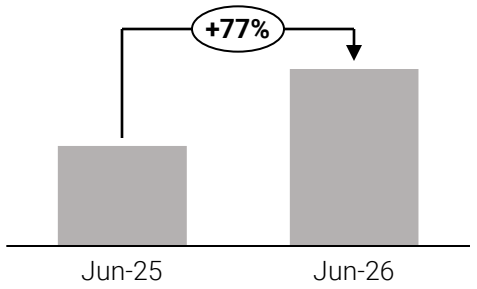
First Pass Yield (%)



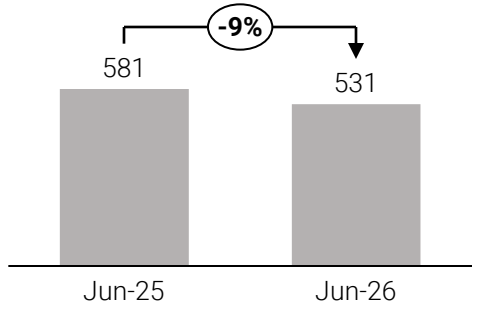
Rework units (No.)



Output (No. of trucks per day)



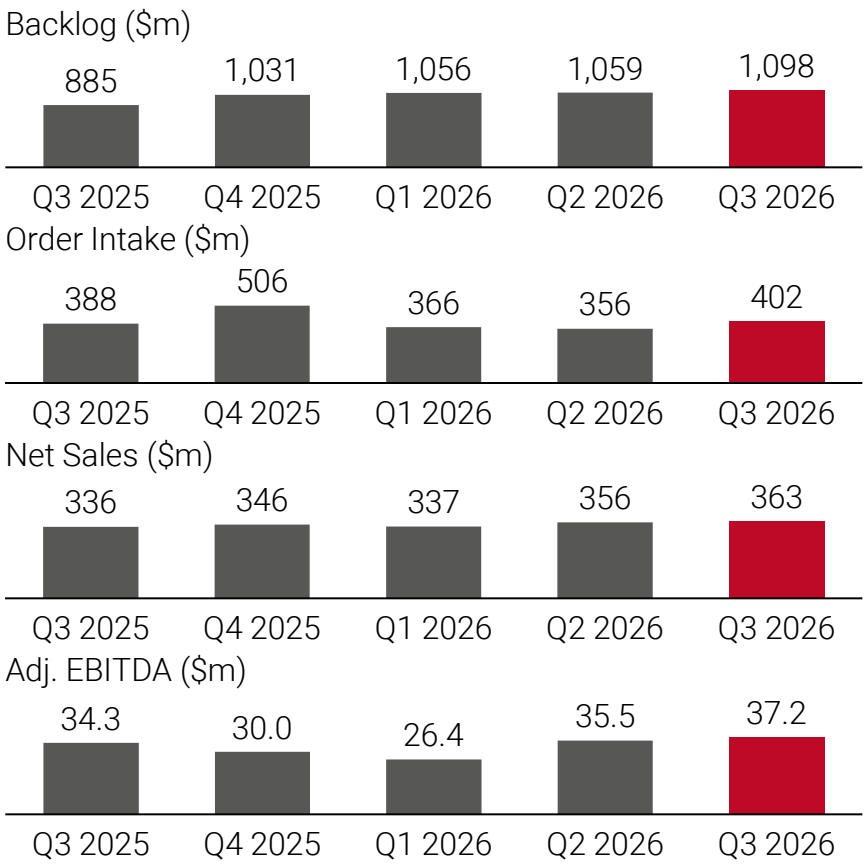
Headcount (No.)



1) Based on management estimates
2) Metrics reflecting June 2026 vs June 2025

Strong Q3 performance with 8% organic growth in Net Sales and adj. EBITDA

North America Financials ($m)



	Q3 2026 vs Q3 2025	YTD vs PYTD[1]
Backlog	+24.1%	+24.1%
Order Intake	+3.5%	+8.3%
Net Sales	+7.9%	+4.6%
Adj. EBITDA	+8.4%	+7.1%

- **Order Intake** growth offsetting reduced OEM chassis allocations for Commercial Truck, elevated fuel prices and OEM inventory reductions ahead of new model launches (EPA 2027), as well as continued weakness in Truck Bodies demand
- **High organic Net Sales growth** driven by improvements in Municipal and Walk-In Van operations, offsetting capacity constraints in Airport
- **Strong Adjusted EBITDA improvement** overcoming higher material costs and lower After Sales activity, with recent growth in new equipment deliveries expected to drive future recurring service revenues

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

Europe and Rest of the World (RoW)

Henning Schröder, CEO Europe and Rest of World

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Europe and RoW Q3 with deal wins across all business lines

Europe and RoW Market Update



Airport

- Initiated deliveries to **Aéroports de Paris** only two quarters after securing the award, demonstrating strong operational execution
- Delivered a cross-brand solution to a **leading Northern European airport** integrating Schmidt and Monroe technologies
- Supplied the first units of a major runway sweeper program for a **European defense customer**, including service agreement



Municipal

- **Secured preferred supplier status** for 100 side-loader waste collection bodies with a leading Spanish waste management provider, supporting a multi-year fleet renewal program and creating opportunities across its broader European operations
- Awarded with a ~$5m Cleango sweeper order from a **long-standing distributor** supporting upcoming municipal tender activity

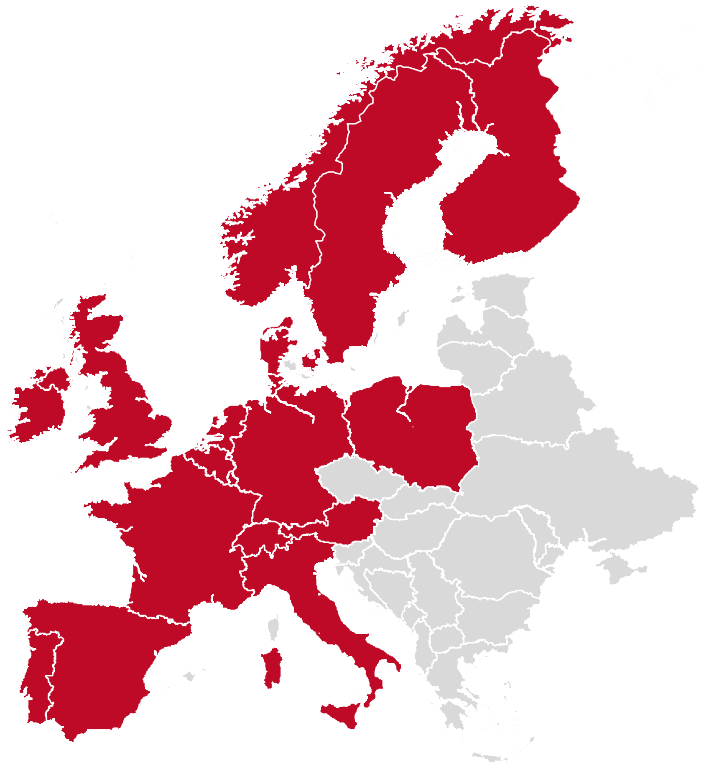


Agriculture

- **Very strong market reception** for the new Aebi Terratrac TT212, with more than 100 orders received since launch, significantly exceeding initial expectations

Outstanding growth in Europe, against an almost flat underlying market

Outstanding growth in central, north and western Europe[1]



+13%

YTD vs PYTD **Order Intake** Growth, driven by ~15% growth in IT, ES, PT, NL, PL

+13%

YTD vs PYTD **Net Sales** Growth, driven by more than 30% growth in IT, ES, PT, NL, PL

+11%

YTD vs PYTD **After Sales Net Sales** Growth, leading to more than 25% After Sales mix

Growth driven by successful new products, with further launches planned



Terratrac TT 212



Cleango 550

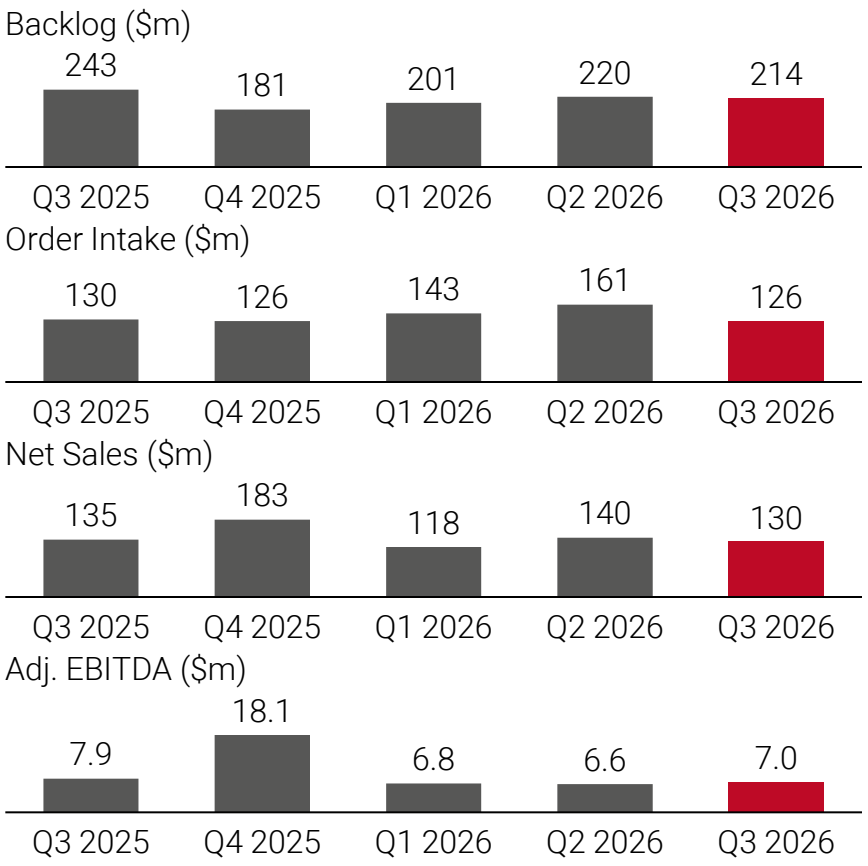


eCleango 550

1) As highlighted in red on the map

Overall segment performance impacted by temporary Supply Chain disruptions and headwinds from China and the Middle East

Europe and RoW Financials ($m)



	Q3 2026 vs Q3 2025	YTD vs PYTD
Backlog ($m)	-11.6%	-11.6%
Order Intake ($m)	-2.7%	+9.8%
Net Sales ($m)	-3.6%	+5.4%
Adj. EBITDA ($m)	-10.6%	+32.6%

- **Order Intake** was impacted by weaker demand in China and the Middle East, partially offset by continued mid-single-digit growth in Europe. In China, lower public sector investment, stricter localization requirements and delayed tender activity continued to impact demand, while increasing localization remains a key countermeasure
- Overall **Net Sales** development negatively impacted by supply chain disruptions, partially countered by otherwise strong operational performance in Europe
- **Adjusted EBITDA** further impacted by margin pressure due to material cost and freight cost inflation, partially mitigated by operational improvements and disciplined cost management

Financials

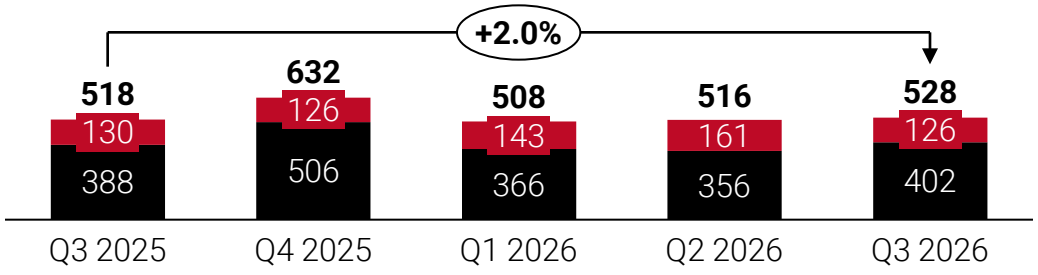
Marco Portmann, Group CFO

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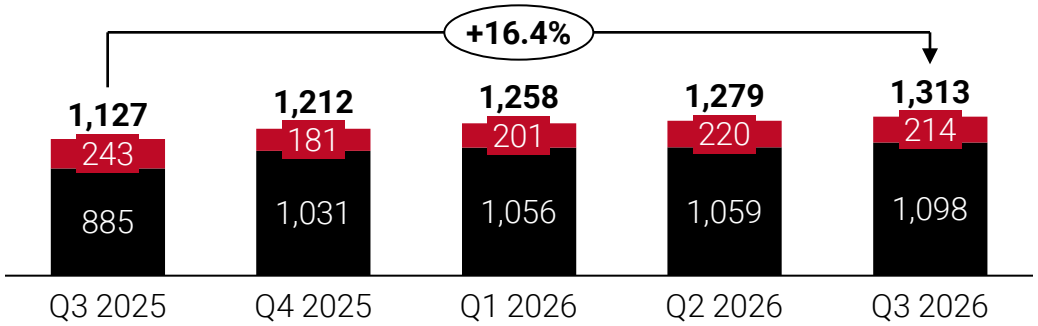
Order momentum driven by Municipal, Airport (excl. Rest of World) and continued Walk-In Van recovery

Order Intake and Backlog ($m)

Order Intake ($m)



Order Backlog ($m)



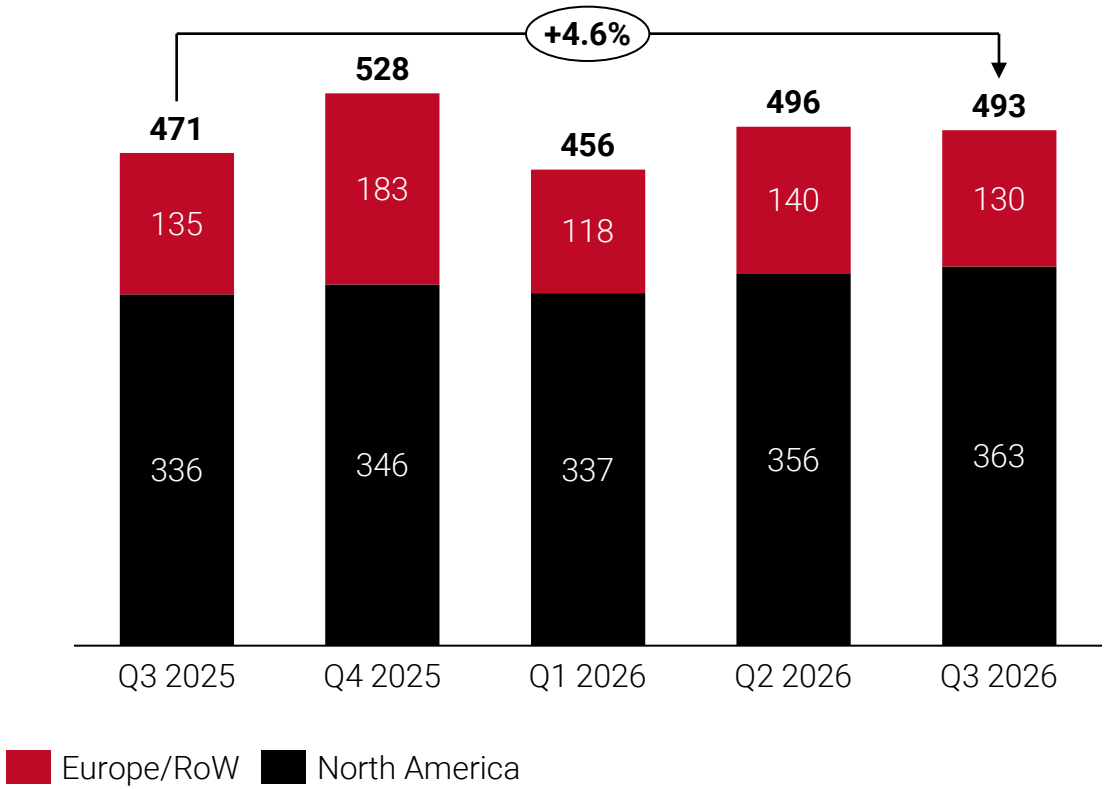
Europe/RoW North America

- **Order Intake increased 2% year-over-year**
  - Continued recovery in Walk-In Van demand in North America, offsetting softness in Truck Bodies
  - Good demand in both segments for Municipal and Airport (except Rest of World)
  - Strong organic growth in core Europe, with Rest of World (China and Middle East in particular) below prior year
- **Order Backlog of $1.3b, continuing sequential quarterly increases since late 2024**
  - Driven by sustained strength in Airport and Municipal and a growing Walk-In Van Backlog extending into 2027

Solid Net Sales growth despite supply chain challenges

Net Sales ($m)

Net Sales ($m)

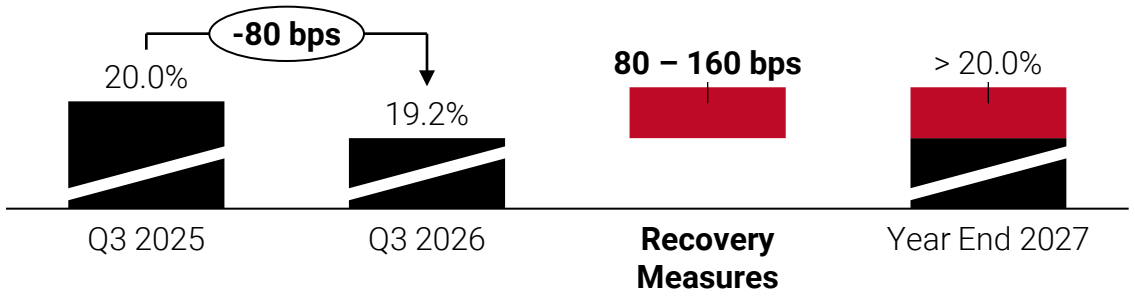


- **Net Sales grew 5% year-over-year with very strong organic growth in North America, offsetting multiple supply chain challenges**
  - Faced multiple production constraints: Two supplier insolvencies in Europe, and OEM chassis supply constraints in North America
  - Improving underlying operational performance (especially in Municipal North America), over-shadowed by machine downtimes (laser cutting) and lost shifts (hailstorm, understaffed)

Gross Margin recovery plan defined, benefits materializing through 2027

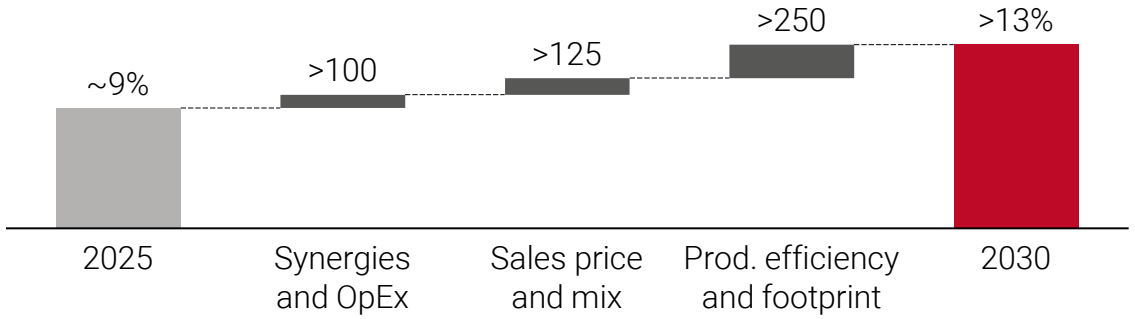
Gross Margin Evolution

Gross Margin Q3 2025 – Q3 2026 Challenges Addressed…



Group Gross Profit (% of Net Sales)

… to support 2030 Adj. EBITDA Margin Targets



Recovery measures

Executed[1]

- Substantial Sales Pricing actions to offset cost inflation
- Footprint optimization to improve absorption with relocation of 3 plants and 1 office
- Expansion of upfit center network, opening 4 new sites
- Extended production capacity in Municipal
- Centralized aftermarket hub in Charlotte

Committed

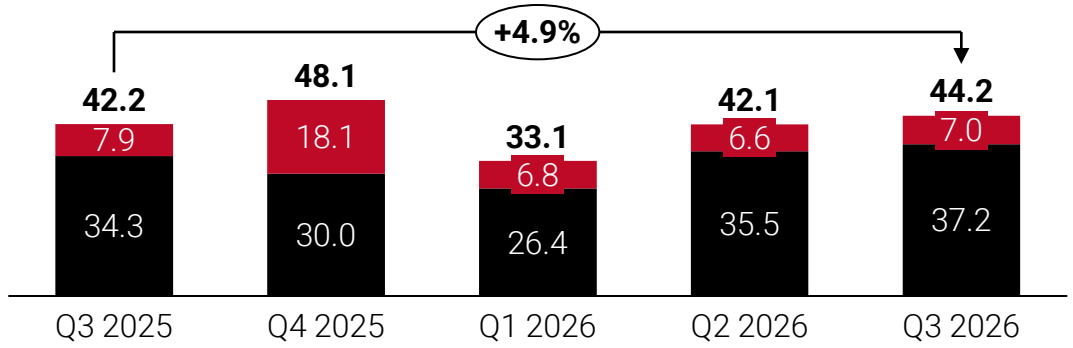
- Further substantial North American footprint actions
- Rollout of operational playbook, as successfully implemented in the Walk-In Van business
- After Sales share acceleration to monetize growing installed base

1) Expected to fully materialize over the coming quarters

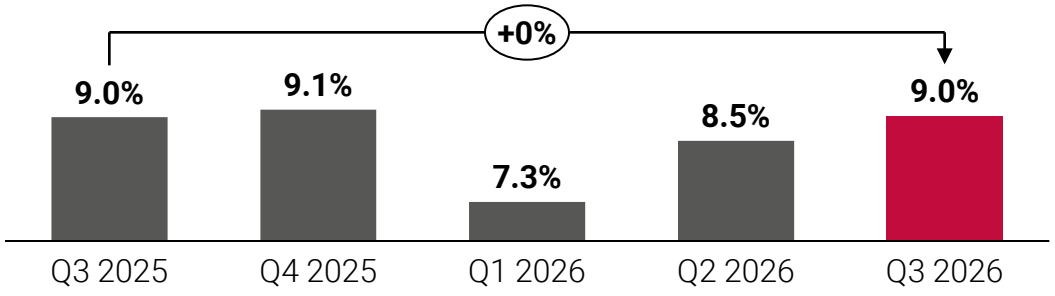
Solid Adjusted EBITDA growth in line with Net Sales development

Adjusted EBITDA ($m)

Adjusted EBITDA ($m)



Adjusted EBITDA (%)



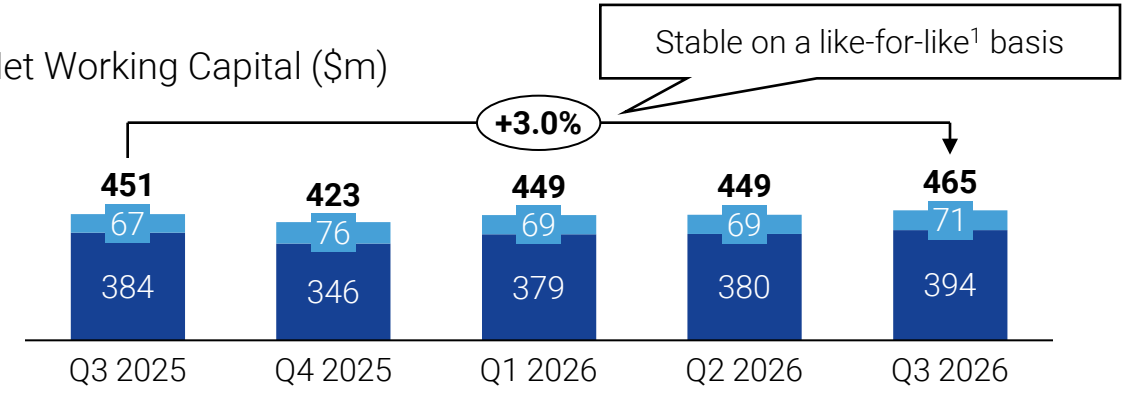
Europe/RoW | North America | Group Adj. EBITDA (% of Net Sales)

- **Adjusted EBITDA grew 5% year-over-year to $44.2m, while adjusted EBITDA margin stable at 9.0%**
  - Significant operational improvements and disciplined cost management supported profitability in the quarter
  - Adj. EBITDA margin stable vs prior year despite substantial inflationary pressure, fully compensating ~80 bps lower gross margin year-over-year

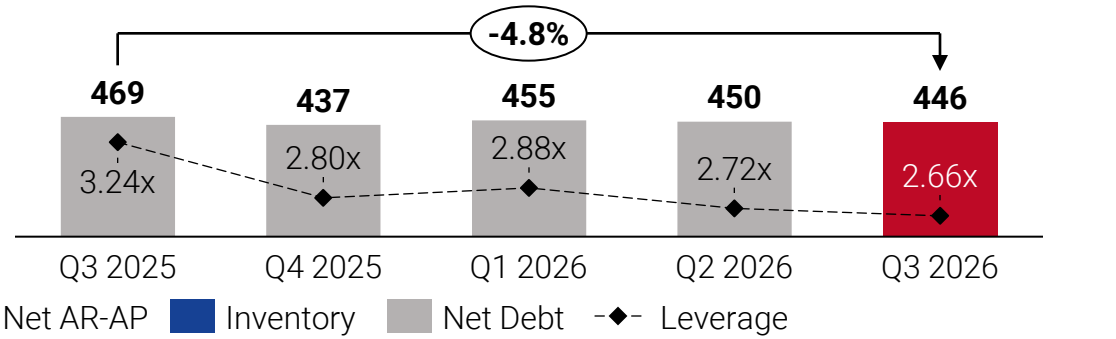
Underlying Net Working Capital efficiency continues to improve, with a reduction in leverage of more than half a turn year-over-year

Net Working Capital and Net Debt ($m)

Net Working Capital ($m)



Net Debt[2] ($m)



- **Net Working Capital (NWC) at $465m, continuing to show underlying efficiency improvement**
  - NWC increase of 3.0% below 4.6% growth in Net Sales, despite targeted (temporary) investments in inventory to alleviate material cost pressure and strengthen supply chain
- **Net Debt of $446m, decreasing leverage to 2.66x**
  - Further deleveraging expected until year-end on the back of expected strong operating cash flow in the fourth quarter, reflecting the yearly seasonal pattern

1) Excluding active counter-measures to mitigate material cost inflation pressure
2) 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

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Aebi Schmidt Group: Full-year 2026 guidance of $170m to $180m adj. EBITDA

Guidance and Summary

FY2026 Guidance[1]

Net Sales

$1.95b to $2.00b

(was: $1.95b to $2.15b)

Adjusted EBITDA

$170m to $180m

(was: $175m to $195m)

Leverage at year-end

<2.5x

(was: 2.0x or slightly above)

- ✓ **Very healthy Order Backlog** at ~$1.3b, highest since Shyft acquisition
- ✓ **Continued Net Sales and Profitability growth** navigating geopolitical, supply chain and market challenges
- ✓ **Executed actions to address temporary margin pressure**, and clear path to 2030 targets with strengthened leadership team
- ✓ Strong balance sheet, with further **improving Net Working Capital efficiency** and **continued deleveraging** with seasonal strong cash flow at year-end
- ✓ **Management priority** is to accelerate the financial materialization of measures focused on **ensuring seamless production and protecting margins** while executing on revenue growth

1) Guidance assumes stable macro-economic and political environment, with no further escalation of inflationary pressures or supply chain disruptions. Leverage guidance includes payments for acquisitions.

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group

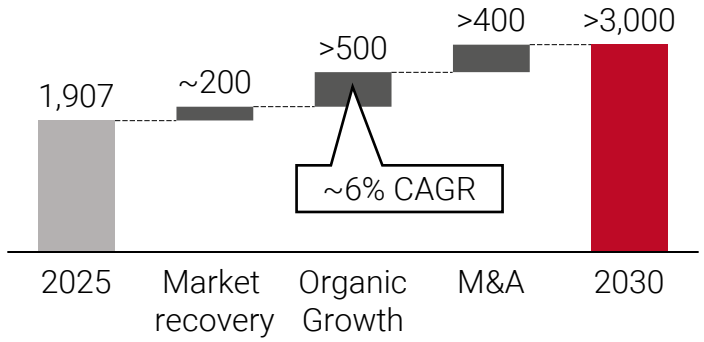
Thank you for your time and interest!

Appendix: Supplemental Financial Information

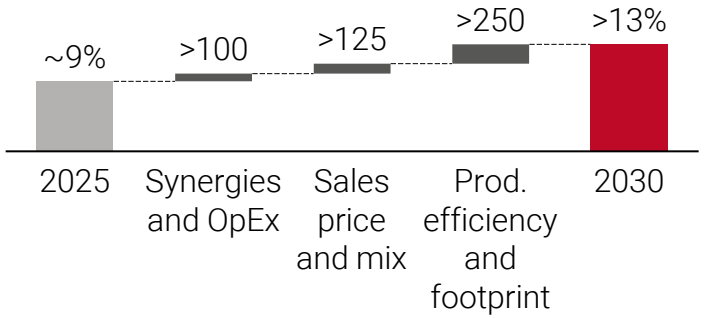
Aebi Schmidt Group 2030 strategy: Our target is to generate long-term revenues of over $3 billion, with a mid-teens adjusted EBITDA margin

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

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.

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 (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 (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 (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 (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 (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 (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**