

Sustainability Report 2025



Our vision

Aebi Schmidt Group is a world-class specialty vehicles leader, positioned to accelerate growth and drive exceptional value.



In this report, we refer to certain non-GAAP measures, including Adjusted EBITDA and Adjusted EBITDA margins. See the reconciliations to the corresponding GAAP measures set forth in the “Combined Financial Summary” section of this report.

Forward-looking statements

This report 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, 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 Group’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of Aebi Schmidt Group’s control. It is possible that Aebi Schmidt Group’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 Group’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 release are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. We undertake no obligation to publicly update or revise any forward-looking statements in this release, whether as a result of new information, future events, or otherwise.

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Aebi Schmidt Group has strengthened its position as a global leader in specialty vehicles

On July 1, 2025, Aebi Schmidt Group successfully completed its acquisition of The Shyft Group, creating a global leader in specialty vehicles with ~6,000 employees and over 70 locations worldwide.

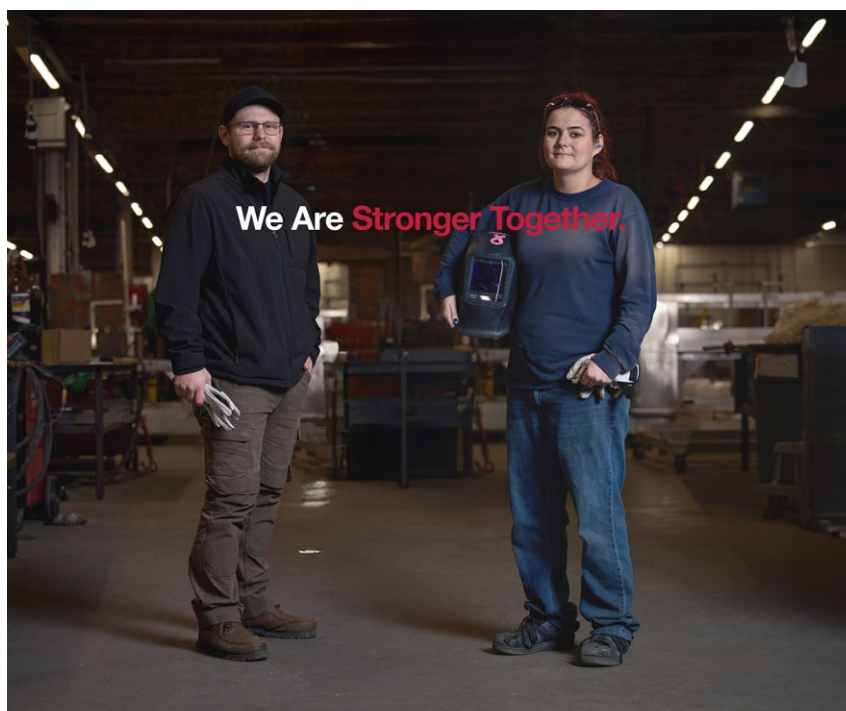
The combined company operates in two geographical segments “North America” and “Europe and Rest of World” and splits its business in five market areas. Our local-for-local production strategy and independent manufacturing footprints in both regions enhance resilience to global trade challenges and enable efficient delivery of market service.

The newly created ~6,000 strong global team was quickly united by the new shared company values that reflect

the best of both organizations and guide how we lead, collaborate, and support one another. Stronger together, our group was fully operational, with clear targets from Day 1, thanks to a well-prepared, meticulously executed integration plan. The management team ensured that employees from both companies were well supported through clear communication, minimizing disruption to daily operations as we move forward together toward a brighter future.

Despite a dynamic operating environment in 2025, the acquisition’s strategic goal of creating a global leader with the scale to pursue significant growth opportunities was quickly validated. Since the acquisition, the combined company has built strong momentum, demonstrated by a robust order backlog, additional synergy potential, and a commitment to strengthening its financial position. Within the first months, positive results were visible, including increased earnings from geographic expansion, cross-selling, and cost efficiencies.

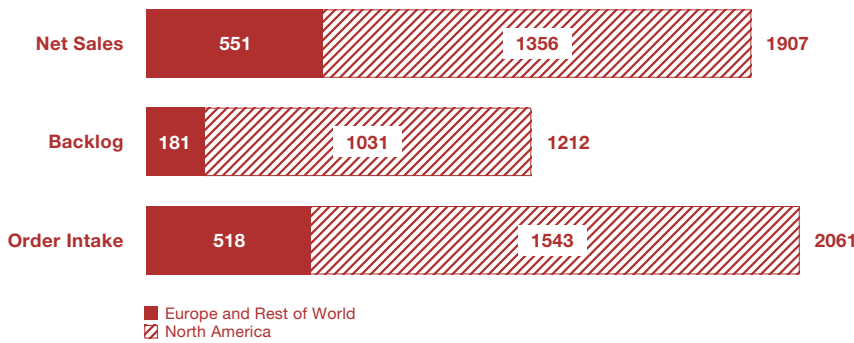
In 2025, The Group reported net sales of \$1.907 billion USD and an order intake of \$2.061 billion USD, strongly validating the strength of the new company and its leading position as a specialty vehicle manufacturer. With an order backlog of \$1.212 billion USD as of December 31, 2025, the Group is positioned for further growth in 2026. The strategic vision is to become the premier leader in specialty vehicles, with a long-term objective of \$3 billion USD in revenue and a mid-teens EBITDA margin.



“Stronger Together” was an effective internal campaign that facilitated the integration of The Shyft Group and established a unified Aebi Schmidt Group identity.

Aebi Schmidt Group at a glance

2025 Financial Performance (million USD) preliminary and unaudited



70+
locations globally

ISO 14001 certified
plants in Europe generated

82%
of total European plant turnovers

Number of employees by country 2025 (in full-time equivalents)

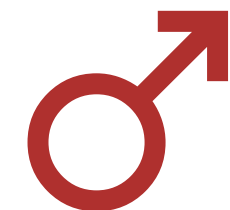
USA	3 777	66%
Germany	560	10%
Switzerland	223	4%
Poland	385	7%
Netherlands	231	4%
Other	583	10%
Total employees	5 759	100.0 %

5759

Employees in fulltime equivalents

We benefit from the comprehensive expertise and the passionate commitment of our employees.

19.6%
Female



80.4%
Male

80

Traineeship positions

Attractive traineeship positions and opportunities for a career start at various locations.

Message by the Group CEO



“2025 was a historic financial year for Aebi Schmidt in many respects. Our long-term position was strengthened by the achievement of two strategic milestones: the largest acquisition in our company’s history and our successful listing on NASDAQ.”

Today, as a group with sales of \$1.907 billion USD and ~6,000 employees and a global presence, we are one of the world’s leading manufacturers of specialty vehicles. In a volatile political and economic environment, we achieved our stated targets and delivered a solid operating and financial performance.

The figures for 2025 are encouraging. We achieved net sales of \$1.907 billion USD. The pro forma adjusted EBITDA amounted to \$156 million USD, which corresponds to an adjusted EBITDA margin of 8.2% for the full year. The post-acquisition performance in the second half of the year was particularly encouraging, with an adjusted EBITDA margin of 9.0%. Compared with the 7.4% adjusted EBITDA margin in the prior year, this clearly shows we are on the right track.

With adjusted EBITDA of \$123 million USD and a margin of 9.0%, our North America segment made a signifi-

cant contribution to the result, posting year-on-year growth of 14.2%. Europe and Rest of World achieved sales growth of 12%, despite a challenging market environment. At the same time, further improving profitability in Europe with an adjusted EBITDA margin of 6% remains a key task. Overall, we have fulfilled our promises to the market and are presenting a good overall balance to our shareholders.

Review

The clear highlight of the year was the acquisition of The Shyft Group on July 1, 2025. We were operational as a new organization from day one, and the integration project, which got under way immediately, enabled us to identify more synergies than originally anticipated. The teams work very well together, which, we are pleased to say, is already reflected in improved financial performance.

Political pressure to use electric vehicles has eased noticeably, particularly in the US, but also in Europe, and some subsidy programs have been discontinued. In addition, geopolitical uncertainties and changes in political direction over the past year have had a negative impact on the global investment climate.

Challenges and opportunities

The expectations of our customers regarding the quality and availability of our products are constantly increasing. Investing in quality along the entire value chain and reducing downtime of our machines remain key priorities.

Another major challenge is the further development of our broad product portfolio. In particular, the parallel development and improvement

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of electrically powered products and vehicles with a conventional drive requires significant resources – and this in a market environment where demand for electric vehicles is stagnating.

Sustainability

Whether on the road or in logistics, at airports or in agriculture – our products are used in a wide variety of locations, usually where people are

present. This means that, in addition to the carbon footprint, noise reduction is becoming more important and is therefore a key consideration in the sustainable development of our machines.

As a global company, meeting the different expectations of all stakeholders with regard to sustainability is a challenge. Aebi Schmidt therefore takes a consistent, long-term approach, without letting itself be guided by short-term political trends. The focus remains on resolutely pursuing the electrification of our product portfolio and increasing efficiency in the construction and use of our products. The circular economy has been part of our sustainability approach for years, as we believe that our greatest contribution to resource conservation and sustainability lies in the development of durable products. The longer a product is in use, the lower the resource consumption per use. This means using high-quality materials and applying strict quality standards, to which we are fully committed. Furthermore, achieve net zero greenhouse gas emissions in our own operations by 2050 remains our long term goal.

Outlook

Today, with over 40 locations in North America and 14 country organizations in Europe and Rest of World, we are closer to our customers than ever before. This presence enables us to serve national and international customers in an even more targeted manner and to further expand our market position.

While 2026 will remain a challenging year, we are confident that, given our high volume of orders and sustained strong order momentum, we will exceed our 2025 results. We continue to invest specifically in quality while at the same time improving our profitability.

Thank you for an intense year

I would like to thank our employees for their great commitment during this

busy year. They have done an excellent job in difficult times and ensured the successful integration of The Shyft Group. With their results-oriented, positive attitude, they have made a significant contribution to our success.

“While 2026 will remain a challenging year, we are confident that, given our high volume of orders and sustained strong order momentum, we will exceed our 2025 results.”

Special thanks also go to our customers and business partners for their trust and loyalty, as well as to our shareholders for their tremendous support. Together, we laid a strong foundation in 2025 that will enable us to shape the next successful phase of the Aebi Schmidt Group.



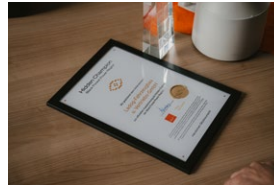
Barend Fruithof
Group CEO

Milestones in 2025



Enthusiastic customer feedback for the eStratos spreader testing

Experience the future of winter maintenance with the electric eStratos spreader – it recently completed its successful testing in Trondheim, Norway, with rave reviews from operators. Winter service experts were wowed by its reduced operating noise and improved reliability. After extensive testing also in Germany, Belgium, and Switzerland, followed by glowing reviews, the eStratos is redefining expectations wherever it goes.



LADOG is honored as a hidden Champion of the Black Forest Power Region

The regional economic development agency of the German Black Forest Power Region, together with Dortmund University of Applied Sciences and Arts, scrutinized the region in the northern Black Forest for six months and, among other things, recognized LADOG as a “hidden champion”.



Completion of the acquisition of The Shyft Group

Aebi Schmidt Group successfully completed the acquisition of The Shyft Group. The new Aebi Schmidt Group is now an even stronger global leader in specialty vehicles. The company is listed on the US NASDAQ under the ticket “AEBI”.



Aebi Schmidt Group secured landmark contract with Minnesota Airport

Minneapolis St. Paul International Airport (MSP) in Minnesota, USA, is set to enhance its snow removal capabilities with over 60 machines from the Aebi Schmidt Group. The order, valued at nearly \$56 million USD, marks a record for Aebi Schmidt’s subsidiary M-B Companies Inc. in Chilton, Wisconsin, USA.



MB launched the compact but mighty MB7BT for year-round airport operations

The MB family proudly welcomes its newest addition, the MB7BT Bi-Directional Tractor. Though more compact than MB’s airport maintenance siblings, don’t let its size fool you. The MB7BT is built to make a big impact at airports across the globe, offering the perfect blend of power, maneuverability, and flexibility for year-round operations.



Blue Arc fulfilled delivery of 150 EV Trucks to FedEx

These EV trucks will be integrated into the FedEx pickup and delivery fleet in the U.S. contributing to FedEx’s commitment to sustainable transportation and innovation and its phased electrification of the entire global pickup and delivery fleet by 2040.



Biggest order from China for Aebi Schmidt International

Through our joint venture in China, we are delivering 20 TJS630 to Urumqi Airport in Xinjiang. This is the first major project we have won via our China joint venture. While quality is essential to the customer, so too is the use of locally made parts. The TJS machines are produced in our German plant and then assembled in our workshop in China with locally manufactured Chinese trucks. This ensures that our quality standards are maintained.



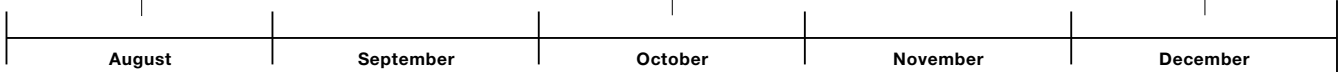
Gold at AGRITECHNICA 2025

Aebi Schmidt received the Gold Innovation Award for the innovative Line Traction drive system. Developed by Müller Landmaschinen and integrated and tested in a Terratrac in collaboration with Aebi Schmidt, the Line Traction was presented for the first time at Agritechnica in Hanover. The system delivers maximum traction, improved soil protection, and a new driving experience. Out of 251 submissions, only two innovations received the gold medal at the AGRITECHNICA Innovation Award, one of the most prestigious honors in agricultural technology.



The New Generation of Aebi Combicut Motor Mowers

Aebi has fully redeveloped its large single-axle range, combining established strengths with new technical solutions. The compact design, axle shift, patented implement drive, and two steering modes provide enhanced control and efficiency. The new generation remains versatile, with compatibility for existing attachments and wheels. The Aebi double wheel system can be installed quickly.



London Gatwick Airport adds electric Swingos as part of its sustainability program

London Gatwick has added three all-electric Schmidt eSwingo 200+ to its diverse fleet to tackle intricate cleaning and sweeping jobs in both airside and landside operations. The new all-electric sweepers form part of London Gatwick's sustainability strategy, Decade of Change.



Spartan launches AtlasCare

Spartan has introduced AtlasCare, a comprehensive customer support platform designed to improve service in the motorhome chassis network. It includes a 24/7/365 hotline with breakdown assistance, dedicated technical support and advanced training options. With more than 500 authorized service centers, the platform represents the largest available network, optimizes our services and gives customers more flexibility and security.



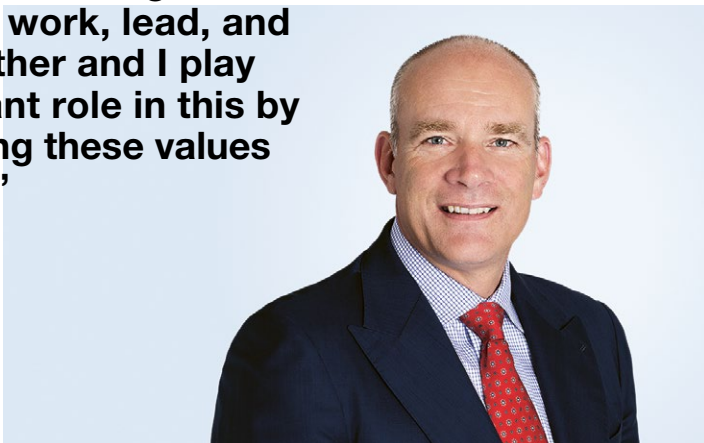
New ServicePRO XP Truck Body

The new ServicePRO XP is the result of close collaboration between Monroe Truck Equipment and Royal Truck Body, combining our industry-leading expertise to deliver a superior commercial solution. Unveiled during the recent commercial training event, the new body received overwhelmingly positive feedback from attending dealers. With this market launch, we are starting a new chapter in the development of high-performance bodies, specially tailored to the requirements of today's work truck customers.

Our values

At Aebi Schmidt Group, our values are more than words – they are action-oriented principles. We empower our people to thrive, lead with integrity, and drive lasting impact through operational excellence, customer focus, and bold thinking. In 2025, following the acquisition of The Shyft Group, we refined our values to strengthen shared principles, leverage complementary strengths, and grow as one team.

“As Group CEO, it was important to me to map the legacy values of both organizations right from the start as a new, combined company. Building on what we already had in common, we identified areas of alignment, complementary strengths, and opportunities to grow stronger as one team – internally as well as externally, defining how we work together, make decisions, and support one another moving forward. Ultimately, our shared values guide us forward to work, lead, and grow together and I play an important role in this by exemplifying these values every day.”



Win & Grow Together

We succeed when we trust, respect, and support each other.



Deliver Excellent Performance

We deliver consistent results with discipline and pride – and we keep improving, every day.



Innovate for Customers

We design smart, sustainable solutions with a customer-centric mindset – solving the challenges that matter most.



Own the Outcome

We act with integrity, take responsibility for our actions, and deliver on our commitments.



Build for Tomorrow

We create lasting impact through sustainable growth and responsible practices.

Our areas of business

Aebi Schmidt Group is a trusted global partner delivering intelligent, cutting-edge solutions to targeted specialty vehicle markets. We hold leading positions across all our end markets and segments and are committed to further strengthening this leadership. All our products and solutions are supported by a bespoke portfolio of after-sales services, while their deployment and operation are enhanced by digital applications and advanced assistance systems – designed to improve safety and efficiency and to ensure that owners and operators can fully focus on their core responsibilities.



Airport & Chassis

We have combined these two business areas because both demand precision, reliability, and dependability at their core. Our multi-tasking machines, sweepers, sprayers, snow blowers, plows, and brushes keep airport operations running smoothly, where uptime is critical. We are the first choice for those who never settle for anything less than the best. Every aspect of our chassis, from advanced safety features to best-in-class convenience, is designed with the customer’s journey in mind and crafted meticulously using top-tier components.



Commercial Trucks

Our durable, expertly built work trucks deliver the reliability and performance businesses need to operate efficiently year-round. Leveraging decades of experience in custom truck upfits for specialized applications, we create solutions that leave nothing impossible. Our range combines diverse configura-

tions, materials, and regional considerations, offering unmatched flexibility for any operational requirement.



Goods Transport

We design and build tools tailored to your specific operations, rather than simply selling the best off-the-shelf solutions. Our expertise lies in creating durable, reliable fleet solutions backed by an extensive support and service network throughout the lifespan of vans and trucks. With deep operational insight and design integration, we deliver capabilities that off-the-shelf bodybuilders cannot match. Our vocation-based approach prioritizes functionality and efficiency over chassis or price – because every stop of a Walk-in van, truck body, electric truck, or trailer matters.



Municipal

We help municipalities and contractors operate more safely, efficiently, and cost-effectively while reducing their

environmental impact. Our sweepers, plows, spreaders, snow blowers, municipal transporters, work trucks, and pavement marking solutions have been tested and refined over decades in environments ranging from narrow streets to highways worldwide. Few others have grown alongside the evolving needs and demands of municipal operations as we have.



Agriculture

We provide solutions that enable safe, efficient cultivation of steep or challenging terrain without damaging the ground. With a history spanning more than 140 years, we have set technological standards for generations and remain a trusted partner for families and businesses alike. Our motor mowers, slope tractors, and multipurpose transporters are versatile, delivering outstanding power, performance, ease of use, safety, reliability, and durability.

Our brands

The brand portfolio of Aebi Schmidt Group nearly doubled in 2025 following the acquisition of The Shyft Group. Whether local, regional, or international, our brands are well established in the market – some of them for more than 100 years. Each and every brand provides solutions for when failure is not an option and they all share the commitment to safety, reliability, and performance in demanding real-world conditions.



Aebi, founded in 1883 in Burgdorf, Switzerland, is the world's leading brand for vehicles that enable the safe mechanical cultivation and maintenance of extreme slopes and particularly demanding terrain. In 1976, Aebi launched the first Terratractor on the market, and it remains the benchmark reference in its class today. The current portfolio is supplemented by single-axle implement carriers as well as powerful transporters with implement carrier functions which enable versatile and multifunctional bodies and attachments. This makes Aebi attractive not only for agriculture, but also to the municipal sector.



In 1934, August Karvonen, the founder of the Arctic brand owner's predecessor, Teho, had the vision of producing high performance road maintenance products sophisticated enough to allow the safe passage of traffic. Fifty years later, the company patented the unique side-plough technology in the Scandinavian countries. Arctic today is a leader when it comes to full and comprehensive solutions for both the winter and summer maintenance, not only in Scandinavia, but in the Baltic States too.



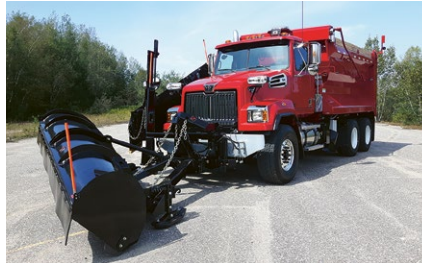
Blue Arc is our all-electric brand offering commercial EVs for last-mile delivery. With purpose-built, walk-in Class 4 vans and cargo space of up to 960 cubic feet, Blue Arc combines ergonomic cargo design, fleet telematics, and fast-charging compatibility. Backed by proven manufacturing expertise, Blue Arc supports fleet operators in targeted vehicle electrification – without compromising on range, payload, or uptime.



Builtmore extends OEM production with high-throughput contract manufacturing across light-, medium-, and heavy-duty vehicle platforms. With coast-to-coast facilities and expert assembly teams, Builtmore supports OEMs from structural welding to full vehicle fit-out. Scalable, efficient, and quality-focused, Builtmore frees customers to innovate and grow while delivering consistent results – on spec, on time, and on budget.



Launched in 2009, DuraMag provides high-strength aluminum work truck bodies that balance lightweight performance with heavy-duty capability. Naturally corrosion-resistant and fuel-efficient, DuraMag bodies – including service, landscape, dump, and stake beds – maximize payload and longevity. From contractors to fleet operators, DuraMag delivers the durable, low-maintenance performance that professionals rely on to stay efficient and on the move.



It is often the newcomers which show where the future is heading. Équipements Lourds Papineau (ELP) was founded in 1991, and realized earlier than many others, that our industries aren't looking necessarily for equipment but for solutions. So, although relatively young in the market, ELP's products have now earned a reputation for their ease of use, speed and effective operational methods. Today, ELP offers a full range of snow removal equipment, various models of dump bodies, spreaders and more, and its patented, interchangeable body system, IBS-100, can change a truck's purpose in under 10 minutes.



ITU provides complete truck upfit solutions to meet even the most unique needs and preferences, with local operations in Detroit, Kansas City, and Omaha. Serving light-, medium-, and heavy-duty vehicles, ITU offers a full line of commercial equipment, comprehensive parts, and expert service. From custom fabrication to turnkey installations, ITU delivers precision craftsmanship and upfit reliability – transforming chassis into work-ready vehicles built to perform.



LADOG has its roots not far from our plant in St. Blasien and, like Schmidt, was founded in 1920 in the federal state of Baden-Württemberg, Germany. Both the brand and the company have been part of the Aebi Schmidt Group since November 2024. Ladog is a leading brand in the field of narrow-gauge and compact vehicles for municipal services, industry and agriculture, offering an extensive range of vehicles and equipment in small series or made-to-order in individual production, mainly for clearing and cleaning, mowing and extraction in public spaces. Ladog stands for high-quality products that meet the most demanding standards and offer the highest level of reliability. They are in use worldwide, from the tropics to the far north.



Established in 2010, Magnum enhances pickup trucks with high-quality, precision-crafted aluminum accessories. From its signature headache racks to bed rails and rear racks, Magnum products are known for easy installation, durable construction, and elevated truck style. Designed for tradespeople and truck enthusiasts alike, Magnum delivers utility and curb appeal – empowering drivers to work hard and look sharp, with gear that's built to last.



The origin of M-B Companies Inc. dates back to 1907. The company was formed by three German craftsmen, the Meili brothers and Paul Blumberg, in a small workshop in New Holstein WI where, along with other sites, MB is still located. MB built its first broom in 1922 and today is the leading airport equipment brand in many global areas. Next to Airport Snow Removal products, MB's offer comprises Pavement Marking equipment and a large variety of attachments. Its vision is, and has always been, to be the leader in performance, reliability and customer service.



Meyer's decades of innovation are a history lesson in the evolution of snow ploughs. Founded 1926 in Newburgh NY, the company later moved to Cleveland OH. In its early years, it introduced the first hydraulic lift to the North American market and later it invented power angling, which enabled operators to move the plow blade left or right without having to leave the comfort of the cab. Today, Meyer is the first choice of many private truck owners and contractors when it comes to best quality ploughs and winter equipment.



Aebi Schmidt Group acquired Monroe Truck Equipment in December 2021. Monroe Truck Equipment, founded 1958 in Monroe, Wisconsin, is an industry-leading truck equipment manufacturer, upfitter, and distributor with over 60 years of work truck expertise. With a talented team of industry experts at its side, Monroe offers unparalleled custom engineering, installation, manufacturing, and distribution of performance-driven municipal, commercial, and fleet vehicles. Monroe strives to provide its customers with a simple buying experience, dependable trucks and trailers, unrivaled product customization, and best-in-class customer support to meet all their truck equipment needs.



Nido was founded in the Netherlands in 1949 and is one of the pioneers in pre-wetted salt processing. From the very beginning, the brand has been characterized by a wide variety of different solutions for clearing snow and ice from cycle paths, roads, motorways and airfields with combination or attachment equipment. Thanks to this wide experience and knowledge, Nido is also considered a pioneer in the field of modern, data-driven spreading and dosage techniques which reduce consumption and environmental impact while enabling more efficient and safer operations.



Founded in 1971, Royal Truck Body leads the West Coast in rugged steel work truck solutions. Known for reliability and smart organization, Royal delivers contractor, platform, service, and crane bodies built to endure harsh jobsite demands. With modular compartments, corrosion-resistant coatings, and integrated lighting, every Royal body is engineered to function like a mobile toolbox – ready to carry, protect, and perform wherever the work leads.



Schmidt, founded in 1920 in St. Blasien in Germany, has significantly driven and shaped the technological development of winter maintenance equipment for over 100 years. In addition to ploughs, snow cutters, spreaders and sprayers, a wide range of sweeping machines have been developed since the 1960s. Schmidt has always had, and still has, the ambition to think ahead and offer the best solutions through innovation. It has thus developed into a leading and almost indispensable brand for local authorities, service providers and airports.



RV CHASSIS

With founding roots in 1975, Spartan RV Chassis engineers elite diesel platforms that power the world’s top Class A motorhomes. With industry-leading platforms like the K3-605 and features including Premier Drive™, adaptive cruise, and advanced safety, Spartan delivers a confident, quiet, and commanding ride. Proudly American-made and trusted by top RV brands, Spartan pairs high-end performance with long-term durability – elevating every journey with comfort and control.



Swenson is the preferred brand partner for winter road maintenance, highway construction and repair, landscaping or hauling. Founded in 1937, it has remained faithful to Illinois throughout the years, today manufacturing in Lindewood IL. Swenson introduced its first hydraulic spreader in 1962 and is a pioneer of “smart spreading”, having introduced the first concept of controlled spreading in 1967. Today, its offering comprises truck and dump bodies, V-box and tailgate spreaders, hydraulic systems and liquid application systems.



Founded in 1973, Utilimaster is a North American leader in walk-in van and truck body manufacturing and assembly, cargo van upfitter, and after-market service provider. With flagship models like the Aeromaster walk-in step-van and Velocity line of last mile vehicles Utilimaster delivers best in class driver ergonomics, route optimizing storage, and proven uptime through it’s patented Work-Driven Design methodology. Expect rugged reliability, real world efficiencies, and last mile design that supports your success from curb to curb.



Strobex-r-us was founded in 1999 in Pompano Beach, Florida, emerging as a premier provider of emergency-vehicle lighting and upfit solutions, Today, it’s the Southeast’s trusted expert in emergency lighting and specialty vehicle upfits. Featuring turn key installs of LED strobes, siren systems, and scene lights for fire, EMS, and utility fleets, Strobex delivers high visibility solutions engineered for reliability and code compliance. Expect rapid deployment, rugged use durability, and a partner first approach so teams arrive safe, seen, and mission ready.

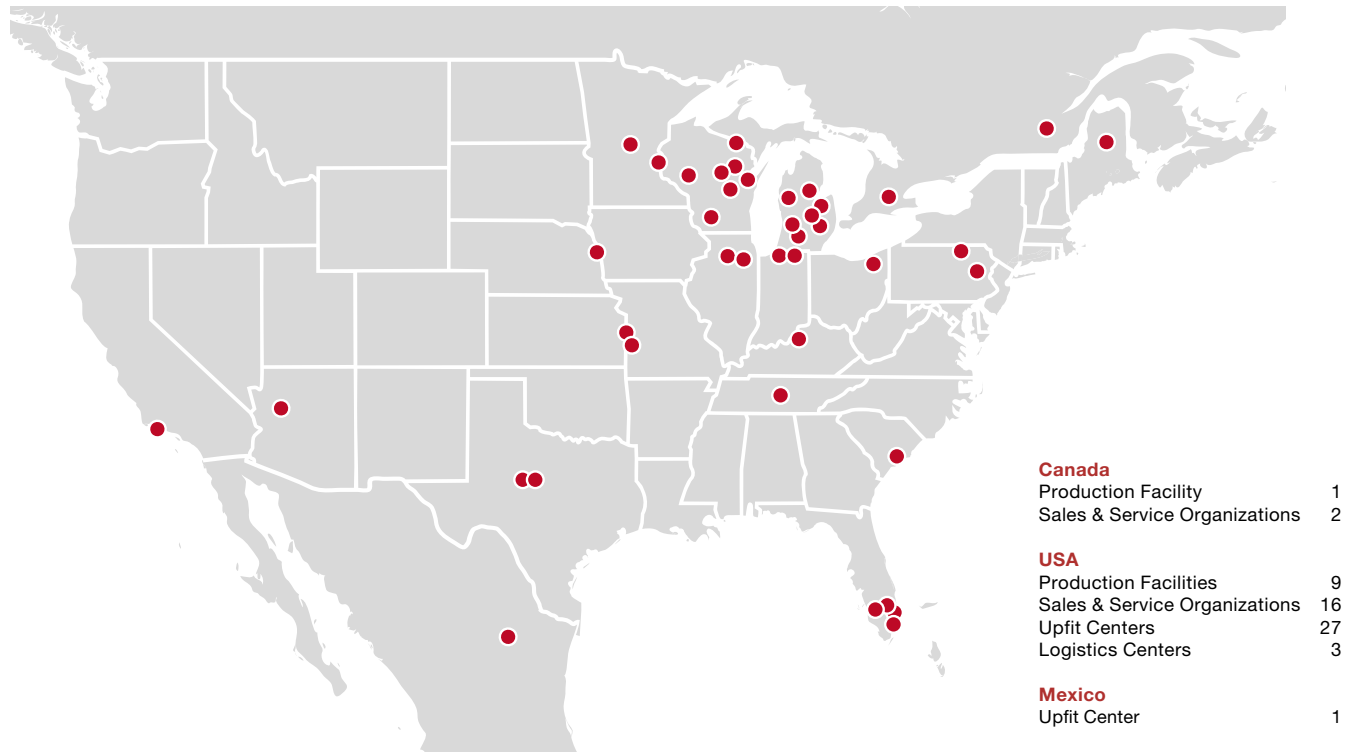


With the acquisition of Monroe Truck Equipment, Towmaster joined our portfolio of brands in December 2021. For over 40 years, Towmaster features engineered equipment trailers that are easy to use, last longer, and haul safely. Designing a trailer to haul equipment takes expertise and craftsmanship. When you invest in a Towmaster trailer, you invest in your business. Towmaster trailers let you do your job without getting in the way and offer you peace of mind. Towmaster didn’t always build trailers and truck bodies, but always built confidence. The trailers manufactured back in the 1970’s helped build the company’s and brand’s reputation for high quality heavy-duty industrial equipment as well as for unmatched service & support.

Our locations

Our growing expansive global sales and service network ensures that you receive personalized support and quick solutions – wherever you operate. By combining local expertise with world-class resources, we deliver unmatched reliability and responsiveness. Our state-of-the-art manufacturing facilities enable us to deliver consistently high-quality products you can rely on.

North America



Europe and Rest of World

Europe



Germany	
Production Facilities	2
Sales & Service Organizations	2
Logistics Center	1
the Netherlands	
Production Facility	1
Sales & Service Organization	1
Poland	
Production Facility	1
Sales & Service Organization	1
Corporate Service Center	1
Switzerland	
Production Facility	1
Sales & Service Organization	1
Finland	
Production Facility	1
Sales & Service Organization	1
Belgium	
Sales & Service Organization	1
Italy	
Sales & Service Organization	1
Norway	
Sales & Service Organization	1
Austria	
Sales & Service Organization	1
Sweden	
Sales & Service Organization	1
Denmark	
Sales & Service Organization	1
Spain	
Sales & Service Organization	1
United Kingdom	
Sales & Service Organization	1
China	
Sales & Service Organization incl. Joint Venture Workshop	1



Customers, markets and products

Aebi Schmidt Group is a world-class specialty vehicles leader. We strive to support our customers to improve their performance and contribute to a more sustainable tomorrow with our innovative products and services.



Rethinking Agriculture: How One Farm Is Shaping the Future
[Link to photo](#)

A visit to Weitsicht farm estate in Switzerland makes one thing clear: this is where the future of farming is being reimagined. Instead of settling for compromises, estate manager Eva Kollmann is taking a clear and consistent path towards CO₂-neutral production. A key part of this vision? Electrification.

The acquisition of The Shyft Group came with the well-established brands Utilimaster, Royal Truck Body, ITU, DuraMag, Magnum, Spartan RV Chassis, Strobes-r-us, Builtmore, and Blue Arc, significantly expanded our product portfolio range and enlarged our customer base.

Our customers prioritize cost-effectiveness, sustainability, safety, and quality in their purchasing decisions. Within the realm of sustainability, they focus on vehicle electrification, emissions reduction, circular economy, waste reduction, safety, and, increasingly, the health of operators and the community. These priorities also drive our product portfolio and innovation projects.

Market overview

Our diverse customer base includes municipalities, public agencies, agriculture, airports, the military, commercial vehicle dealers, fleet operators, service and industrial companies, and independ-

ent entrepreneurs. As both a manufacturer and an expanding service provider, we adapt to their evolving needs. We operate in over 100 countries, with direct sales and service organizations in 17 countries and established partners in more than 90 others. Our global presence, along with strong local and regional operational setup, enables us to effectively support our customers' sustainability efforts.

Driving product sustainability in 2025
Electrification and innovations at Aebi Schmidt Group

As more customers set ambitious goals to reduce emissions, it is essential that our machines and services support them in achieving these objectives. Guided by our value "Build for Tomorrow", Aebi Schmidt Group remains committed to environmental protection and resource conservation by offering high-quality, efficient machines and equipment. We advance innovative technologies, leverage digital solutions, and ensure strict regulatory compliance to support our customers' sustainability efforts in a practical and measurable way.

We drive product sustainability through 6 pillars:

1. Electrification of existing production lines
2. Product innovation and performance improvement
3. Smart product design
4. Innovative service solutions for greater sustainability
5. Focus on safety and health of the operator and the larger communities
6. Strong stakeholder engagement in product development



1. Electrification of existing product lines

Since introducing the first-generation eSwingo in 2019, we have been on a mission to further electrify our product portfolio. Thanks to eSwingo's positive market and customer feedback, we have been consistently expanding our installed base worldwide, helping more customers get closer to their sustainability targets as they switch out ICE sweepers with electric sweepers.

Electric drives are key for climate protection, reducing CO₂, energy use, costs, air and noise pollution. In the years following the market introduction of our pioneer eSwingo electric compact sweeper, we have further expanded electrification across more product lines while also improving existing models. As of the 2025 reporting year, we are proud to offer a growing range of electrified product lines: eSwingo, eCleango, CC140e, eStratos, eASP, eSyntos, eVbox, eMDV to customers. During the reporting year, we continued to develop new electric and alternative fuel projects and prototypes. Moreover, the LADOG-Fahrzeugbau- und Vertriebs-GmbH and The Shyft Group acquisitions also added the eLadog transporter and the Blue Arc commercial-grade EV chassis for parcel, retail, and utility work van to our lineup of electrified product offerings. This diverse range of products enables us to support a wide range of customers on their sustainability journey.

2. Product innovation and performance improvement

In addition to alternative drive systems, continuous product innovation is another driver in supporting our customers to improve their operational performance and achieve their sustainability goals. The foundation of product innovation is to ensure that our diesel machines meet the latest standards, like

Euro 6e in Europe and EPA rules in North America. Every year our R&D team collaborate closely with our Product Management team to define projects that improve the current performance or efficiency of existing products. Continuous product improvement and incremental innovation to become more efficient and sustainable plays an important role in our sustainability roadmap. Such continuous product innovation supplement breakthrough innovations which take longer to bring to market. One simple aspect of continuous product innovation and improvement is to ensure whenever possible our engines can run on gas, biodiesel, and other cleaner fuels.

3. Ensure smart product design

As a market leader in specialty vehicle solutions, we are proud that our products are used worldwide to address diverse challenges across many professional applications. Because our solutions are designed for specific work purposes, their use can be seasonal or for special purposes. For example, generally snow-clearing equipment is used in winter, while agricultural equipment is primarily used in summer. Enabling customers to use the same products year-round presents a significant

opportunity – smart product design is key to increasing sustainability.

For example, we transformed the Schmidt Flexigo 150, added a new flail mower power arm to increase versatility, and expanded the use of single-axle Aebi Combicut carriers for both agricultural and municipal applications. At airports, we modified a sprayer to handle both water and deicing agents, enabling summer training use. We continuously review product designs to systematically replace components with lighter materials of the same quality, directly reducing equipment weight, energy use, and CO₂ emissions. Improving product efficiency also supports sustainability by reducing energy and resource consumption while delivering better results.

Another key aspect of smart product design is modularity, which enhances adaptability for future upgrades. Modular design benefits manufacturers through cost savings, greater efficiency, and



From Guesswork to Precision: How Sensor Technology Transforms Sweeping

Have you ever wondered how often a sweeper makes unnecessary trips to empty its hopper? How much time and resources are wasted in the process? The answer is: more often than necessary. But it doesn't have to be that way! With the innovative hopper level sensor from Aebi Schmidt, you can maintain full oversight and optimize your sweeping operations for the long term.

The acquisition of The Shyft Group came with the well-established brands Utilimaster, Royal Truck Body, ITU, DuraMag, Magnum, Spartan RV Chassis, Strobes-r-us, Builtmore, and Blue Arc, significantly expanded our product portfolio range and enlarged our customer base.

improved quality control. It also supports sustainability by reducing waste and providing customers with more upgrade options. Our ePlatform projects mentioned before exemplify this approach.

4. Innovative service solutions for greater sustainability

Improving the sustainability of the diesel-powered machines in our current installed base around the globe is a huge lever in driving sustainability. Therefore, increasing performance efficiency and extending the lifecycle of the machines that our customers own is also an important topic. We achieve this by

Improving the sustainability of the diesel-powered machines in our current installed base around the globe is a huge lever in driving sustainability.

providing innovative service solutions such as digital service solutions, service contracts for systematic and holistic maintenance care, equipment refurbishment, and operational readiness and training to end users to optimize the customer's operations.

Digital services to optimize performance

Our vision is not only to offer high-quality machines, but to always think holistically and sustainably to support our customers to optimize their operations. The demand for digital solutions on our cloud-based IntelliOPS platform is growing continuously. These solutions are used to record consumption and usage parameters of vehicles and machines and combine them with external data to support the analysis and optimization of processes. IntelliOPS offers many options for improving operating processes, reducing costs and extending vehicle and product lifetime. With IntelliOPS, customers are enabled to reduce material consumption and CO₂ emissions supported by data. For example, the system allows optimized routes to be sent quickly and directly to the assistance systems in the vehicles depending on the situation. This saves miles driven, fuel or electricity and, in

winter, road salt. In the 2025 reporting year, Remote Diagnostic functionality was successfully rolled out to IntelliOPS users. This can significantly cut down time of equipment at customer site. Wait time for technical support is reduced due to better alignment of required tools, needed parts, and matching technical expertise to solve the incident.

We are certified in accordance with ISO 27001, which is internationally recognized standard for an IT security management system that enables organizations to protect sensitive data and systematically manage risks when handling information. All data-based solutions and systems of Aebi Schmidt Group fulfil data protection requirements.

Service checks and vProtect

Equipment can maintain high performance level when regular maintenance services are performed. When regular maintenance checks are ignored, performance degradation creeps in, which could lead to suboptimal performance and in worst case machine downtime. We offer customers a comprehensive range of professional service checks and maintenance contracts: From simple, quick and mobile checks to all-in maintenance contracts to keep our customers equipment operational in their top shape.

Our range of maintenance service solutions offered under the name vProtect, ensure that our customers machines perform reliably, and that the performance status remains at its intended level. vProtect stands for Vehicle Protection. All of our vProtect service products and contracts are conceived to identify problems before they occur, to prevent unexpected down-

time and to increase machine reliability and uptime – which lead to less waste and better fuel consumption.

We continue to expand our range of solutions offered under the name vProtect to ensure more customers' machines are maintained in their best shape to perform.

Equipment refurbishment extends machine lifecycle

Extending machine lifespan and adopting circular economy principles are increasingly important. In addition to supporting our customers to keep their equipment performing at a high level, we also offer refurbishment services for older machines at some of our locations, including out Holten, Netherlands production facility. A complete refurbishment can significantly cut CO₂ emissions versus buying new, mainly by avoiding steel production. A complete machine refurbishment can extend a machine's lifecycle for another ten years.



Built to Last: Eskil Swenson and the Origin of Swenson Spreader

From the time Eskil W. Swenson was granted his first patent in 1938, innovation was at the heart of his company. After 35 successful years in the spreader business, Eskil retired in 1974. During this time, Eskil Swenson and Swenson Spreader Manufacturing were issued more than a dozen patents and contributed to innumerable innovations.





Schmidt's eCleango 550 and eSwingo 200+ electrify Finland

MAXPO in Hyvinkää is Finland's largest trade fair for construction and municipal technology. At the center of our appearance this year were Schmidt's electric sweepers – and they were a resounding success!



Is HVO a viable option for Airports?

Many airports are looking to reduce their CO₂ emissions – quickly and without major technical modifications. One potential solution: HVO (Hydrotreated Vegetable Oil). But when does a switch to HVO actually make sense? We've summarized the key considerations for airport decision-makers and spoke to many airports that have already made the transition – read the statement from Finavia in this article.

5. Focus on safety and health

During product development we attach great importance to the interface between the operator and the machine, as well as to the interaction between the equipment and its environment. This goes hand in hand with developments that enhance the safety and health of operators and people in the vicinity of areas of use.

In Europe, Aebi Schmidt Group follows the European Parliament's General Product Safety Directive and the corresponding national implementation laws, which specify the basic requirements for safe operation. The CE mark, GS certificates (tested safety) in Europe, and FMVSS-compliant specifications in the United States confirm compliance with applicable product safety laws and standards. However, operating concepts also significantly influence safety. The easier and more intuitive devices and vehicles are to operate, the higher the focus of the operator and the safer the operation.

For products sold outside our core markets (Europe and the U.S.), we comply with local laws. However, it is often the case that certificates that comply with German or U.S. legislation are also recognized in many other countries. It ensures that reliability, availability, maintainability, and safety can be specified and verified. It is particularly relevant for our project business in the field of railway technology.

Technical risk and hazard assessments are applied from the start of the product development process, and technologies are continuously optimized with regard to the health and safety of operators. This process covers the entire life cycle and is continuously repeated.

Further, in terms of safety, features such as Front Short-Range Assist, which helps to avoid collisions by alerting the driver if a pedestrian or cyclist is detected in the risk area in front of the truck is beneficial. Other important features include Side Collision Avoidance Support, Collision Warning with Emergency Brake, Advanced Driver Safety System (ADS), and a Tire Pressure Monitoring System.

As in previous years, there were no known incidents in the reporting year in which the health and safety of operators was affected by our products or services.

In addition to technology, the human factor is crucial for product safety. We prioritize targeted operator training and established safety processes from the initial handover, which is documented by the customer's signature.

In addition to technology, the human factor is crucial for product safety. We prioritize targeted operator training and established safety processes from the initial handover, which is documented by the customer's signature. Comprehensive materials and training sessions ensure operators understand safe product use. Operating instructions, safety manuals, and data sheets cover all

essential safety information, including disposal and recycling. Electric vehicles include rescue cards and are clearly labeled if equipped with lithium-ion batteries. All products feature protective devices, such as warning lights and signs.

Ergonomic equipment enhances operator health and performance. Our compact sweepers (Cleango, Swingo, and Flexigo) are AGR-certified for meeting high ergonomic standards. Innovations like StepMate and the patented Smooth Ride™ air suspension system further boost comfort and safety. Controls and cab visibility are optimized for ease of use and safety. At the same time, electric drives reduce noise, benefiting the operator's well-being.

After almost a year of preparation, we were certified in accordance with ISO 27001 towards the end of the reporting year. ISO 27001 is the internationally recognised standard for an IT security management system that enables organisations to protect sensitive data and systematically manage risks in the handling of information.

6. Stakeholder engagement in product development

Partnerships with service providers, local governments, and technology firms in 2025 continued to enable us to deliver a range of new, customized solutions. These collaborations have enabled us to adopt more advanced digital tools further boosting the sustainability and efficiency of our products and services. We engage openly and honestly with customers, operators, and stakeholders to spot market needs early and act quickly. This commitment fuels ongoing innovation and ensures top-quality products. Our quality management system covers every customer touchpoint, from the first conversation to spare parts delivery and maintenance. We actively listen to customer feedback, turning insights into real improvements. Through targeted projects and service satisfaction surveys, we keep the conversation going – often gathering feedback immediately after service.

Dealers also play a vital role in capturing market insights and understanding customer needs, allowing us to spot product weaknesses and improve quickly. This continuous dialogue means customer voices shape our product development. We build true partnerships with our dealers, reflected in daily collaboration and strong agreements. Our platforms and e-commerce solutions in Europe and the U.S. make ordering spare parts fast and simple, raising the bar for professionalism and customer service. In Europe, a model configurator helps customers get exactly what they need, the first time.

Customers also have the opportunity to visit our production facilities for a first-hand tour, where they see our production in action and get a true feel for our work environment and processes. In addition, we regularly participate in industry trade shows around the world, where we interact directly with customers and end users of our products to gain

direct feedback and insight into how they use our products in their daily operations.

Our strong stakeholder engagement in product development is one of our strengths. Through clearly defining customer requirements, we can deliver tailored vehicle features that match the evolving and varying needs of the customers. Also, co-development, such as testing prototypes with select customers and partners is essential for market success – whether for cutting-edge drivetrains, unique equipment, or advanced autonomous technologies. Consistent collaboration with our partner network drives the creation of market-ready products and services.



Read more:
www.aebi-schmidt.com/blog



It's a tool, not a truck – Utilimaster redesigns its lightweight Utilimaster Trademaster Truck Body

The new Utilimaster Trademaster comes with integrated safety lighting, and rugged sidewalls that are resilient, lightweight, and long-lasting. A cargo-area workspace provides an on the job office. Ample exterior storage keeps tools in reach, and the extra wide 50" rear door opening makes moving material efficient. The increased durability of the redesigned lightweight aluminum service body is ideal for any tradespeople and service fleets.



Sustainability reporting framework

Aebi Schmidt Group views sustainability as both a responsibility and a business opportunity. Guided by our value “Build for Tomorrow” we create lasting impact through sustainable growth and responsible practices. Our actions are aligned with Environmental, Social, Governance (ESG) principles and internationally recognized frameworks.

Building on established processes and sustainability reporting, the focus in 2025 was on continuity, transparency and the further integration of sustainability into our strategy and operations. Our double materiality assessment conducted in 2024 continues to serve as the strategic reference point. In light of the acquisition and integration of The Shyft Group, ESG activities followed a pragmatic, priority-based approach, with a focus on harmonizing structures and improving data availability, processes and documentation.

Our ambition goes beyond compliance: we aim to continuously strengthen our sustainability performance across the Group and have set the long-term ambition to achieve net zero greenhouse gas emissions in our own operations by 2050, while playing an active role in advancing sustainability across our industry. As a publicly listed company on the U.S. NASDAQ stock exchange, we aim to create long-term value for our customers, employees, society, and shareholders, while contributing to a more sustainable future.

Developments in the regulatory environment

Aebi Schmidt Group operates defined authorization levels, robust risk management processes and an internal control system, independent of external regulatory developments. Regulatory changes relevant to the Group are continuously monitored and assessed.

Following the acquisition, Aebi Schmidt Group fell under the scope of the Swiss Code of Obligations (SCO) Art. 964a-c. While the underlying require-

ments had already been implemented in practice, this Sustainability Report presents them more transparently through a more systematic description of key risks, management approaches and the inclusion of an SCO index ¹⁾.

At EU level, 2025 was marked by ongoing regulatory adjustments and simplification efforts, including the “Omnibus/stop-the-clock” process affecting the timing and scope of sustainability reporting and due diligence obligations under the Corporate Sustainability Reporting Directive (CSRD). As a result of revised scope thresholds, Aebi Schmidt Group is currently not within the scope of CSRD, and no EU subsidiary is required to report under the Directive at this stage. As a non-EU parent company, the Group may fall within scope at a later time (First CSRD report in 2028 covering FY 2027), depending on future regulatory developments and threshold assessments. Preparations therefore continue to ensure regulatory readiness, particularly with regard to future scope, reporting obligations and data requirements under the European Sustainability Reporting Standards (ESRS).

Following recent regulatory amendments and adjusted thresholds, the EU Deforestation Regulation (EUDR) is currently not applicable to Aebi Schmidt Group. We continue to monitor regulatory developments and business activities to assess potential future implications for the Group.

With respect to the Carbon Border Adjustment Mechanism (CBAM), Aebi Schmidt Group complied with the applicable reporting requirements during the EU transitional phase in 2024 and 2025 by monitoring and reporting

relevant goods and associated emissions along the supply chain. Following EU simplification measures adopted in late 2025, a de minimis threshold of 50 tons of CBAM-covered goods per importer per year was introduced. Based on our 2025 CBAM declarations, Aebi Schmidt Group currently falls below this threshold. We will continue to regularly monitor import volumes and regulatory developments to assess the ongoing applicability of CBAM requirements.

Overall, evolving regulatory timelines and policy developments continue to create planning uncertainty. This is addressed through close monitoring, structured scenario analyses and timely adjustments to planning assumptions.

Material Sustainability Topics

The material topics were identified through a structured assessment conducted in 2024, involving the Executive Board and the Board of Directors and considering business relevance, stakeholder relevance and impacts on sustainable development at both Group and business unit level ²⁾:

- **Climate change & energy:** We address climate change by reducing greenhouse gas emissions. In our operations, we focus on energy efficiency and renewable energy. In our products, we drive emission reductions through electrification and efficiency improvements in design and use.

¹⁾ Please refer to the chapter “Sustainability indices” at the end of this report.

²⁾ The topics equal the material topics of previous years. However, the naming was slightly adapted.

- **Circular economy:** We integrate circular economy principles into both product design and production processes. For Aebi Schmidt Group, circularity primarily means developing durable, high-quality products that remain in use for as long as possible, thereby reducing resource consumption over their lifetime.
- **Product safety and customer protection:** We ensure high product safety standards throughout the product lifecycle by combining rigorous risk assessments, ergonomic design, advanced safety technologies and targeted operator training to protect operators and people in the surrounding areas.
- **Supply chain responsibility:** We work closely with our suppliers to ensure ethical and sustainable practices throughout the value chain, including due diligence processes to promote transparency and minimize environmental and social risks.

Further material topics are:

- **Working conditions & training and skills development:** We define responsible human resources management as a combination of fair working conditions, safe and healthy workplaces, targeted skills development, and a culture of diversity and equal opportunities.
- **Business conduct & ethics:** Compliance with laws, regulations, industry standards and internal policies is the basis of our actions.

Topics such as pollution prevention, biodiversity impacts and chemical safety are also under review as part of our ongoing monitoring of regulatory developments and internal risk management processes.

Sustainability Governance and Accountability

The Board of Directors and the Executive Board oversee the Group's sustainability strategy and regularly review related achievements, risks and developments. Sustainability topics are managed within the relevant functional areas, supported where necessary by cross-functional task forces. Implementation lies with the local entities and site-level teams. Further details are provided in the chapter "Corporate Governance".

Reporting

Aebi Schmidt Group marks its 11th consecutive year of sustainability reporting. This report covers the fiscal year 2025 (calendar year 2025) and follows the same reporting period as the financial statements. It was approved by the Board of Directors and has not been subject to external assurance. Unless otherwise stated, the report covers all entities within Aebi Schmidt Group. For questions regarding the Sustainability Report 2025, please contact Corporate Communication.

This report is structured around the Group's material topics and follows the disclosure requirements of the Swiss Code of Obligations (SCO, Art. 964). The topics "Climate change & energy" and "Circular economy" are covered in the Environment chapter. The topics "Working conditions" and "Training and

skills development" are addressed in the Employees chapter. "Product safety and customer protection", "Supply chain responsibility", and "Business conduct & ethics" are covered in the chapter Commitment, cooperation and responsibility. For each topic, the report outlines relevant policies, principal risks and management approaches, and summarizes targets, actions and related metrics and KPIs, where available.

In addition, Aebi Schmidt Group voluntarily reports in accordance with the GRI Standards 2021. The sustainability indices³⁾ provide an overview of the report's alignment with SCO, TCFD and GRI requirements.



³⁾ Please refer to the chapter "Sustainability indices" at the end of this report.

Commitment, cooperation and responsibility

As a global company, we take responsibility for our actions. Business conduct & ethics, supply chain responsibility and product safety & customer protection are material topics for Aebi Schmidt Group, and we work closely with our stakeholders to develop sustainable solutions.



Policies

To address compliance, ethical business conduct and supply chain responsibility, we have established overarching Group-wide policies and standards. Responsible business conduct is embedded in our values⁴⁾ and implemented through our Code of Conduct, Human Rights Policy and Supplier Code of Conduct, which apply across the entire Group.

Our Group-wide Code of Conduct for Employees⁵⁾ sets clear expectations for lawful and ethical behavior, covering the topics of environmental protection, fair competition and corruption prevention, as well as data protection and IT security. Our Code of Conduct requires employees to act with integrity, fairness and respect for human dignity, to prevent discrimination, harassment and abusive behavior, and must be signed and complied with by all employees. In addition, the manual for the purchasing process clearly defines who is responsible for which procurements and which rules apply to dealings with suppliers.

Our Code of Conduct for Suppliers and Business Partners sets binding minimum standards for our partners and is a key criterion in partner selection. It requires compliance with applicable laws and internationally recognized standards and expects partners to cascade these requirements to their own suppliers. Aebi Schmidt Group reserves the right to verify compliance in specific cases. The Code addresses, among others, human rights and labor standards (including the prohibition of child labor, forced labor

⁴⁾ See Our values section of this report for our corporate values

⁵⁾ All policies referenced in this report are available on Aebi Schmidt Group's website.



Aebi Schmidt earns top spot in UK public sector procurement

Aebi Schmidt UK has secured top rankings in two categories of the latest TPPL framework agreement – a procurement route used by public sector organizations across the UK. This means faster, easier access to our sweepers and winter service vehicles, backed by nationwide support.

The industrial manufacturing of specialized vehicles and machinery involves inherent social and environmental risks, particularly through the global sourcing of materials and components. Despite established governance frameworks, breaches of our Code of Conduct, corruption, antitrust violations or other governance-related incidents may result in financial and reputational harm, including in the context of public tenders. At the same time, stakeholder expectations regarding transparency, accountability and demonstrable progress continue to increase. We share these expectations and therefore aim to go beyond legal compliance by continuously strengthening our due diligence processes and responsible business practices. Compliance with applicable laws, regulations, industry standards and internal policies forms the foundation of our actions.



Read more:
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and human trafficking), workplace health and safety and fair remuneration, environmental and climate protection (including biodiversity, deforestation and water), product safety, information security, and integrity-related topics such as anti-corruption, fair competition, sanctions and export controls, as well as responsible minerals sourcing. In doing so, it also covers key requirements of the Swiss Due Diligence and Transparency Ordinance (DDTrO).

For suppliers and other parties directly linked to our products and services, we have developed an additional Human Rights Policy, effective January 1, 2026, to uphold human rights across our value chain. The policy is guided by the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the core labor standards of the International Labour Organization (ILO) and the OECD Guidelines. It applies to employees as well as business partners and suppliers worldwide and explicitly prohibits forced labor, human trafficking and child labor, while promoting non-discrimination, freedom of association, and safe and healthy working conditions.

Our Group-wide Whistleblower Policy, effective January 1, 2026, applies globally and encourages employees, officers and directors to report concerns in good faith, including potential legal or policy breaches, financial improprieties or safety incidents. Reports can be submitted via management or Human

Resources, directly to the Group General Counsel, or through an independent Ethics Hotline, which allows anonymous reporting where legally permitted. The policy provides for confidentiality where possible, prohibits retaliation, and provides for investigations as well as disciplinary action in cases of misconduct, retaliation or bad-faith reporting.

In addition, an Insider Trading Policy and a Conflict Minerals Policy were implemented effective July 1, 2025, in connection with The Shyft Group acquisition and apply globally. The Insider Trading Policy prohibits trading in, or “tipping” others about, securities while in possession of material non-public information. For designated insiders, it establishes trading windows, allows for event-specific blackout periods, requires pre-clearance for certain transactions, and restricts options trading, short sales, hedging, and certain margin or pledging arrangements. The Conflict Minerals Policy reaffirms our commitment to responsible sourcing and compliance with the Swiss Code of Obligations (Art. 964) and Section 1502 of the Dodd-Frank Act for 3TG (tantalum, tin, tungsten and gold). It is aligned with the OECD Due Diligence Guidance and applies the Responsible Minerals Initiative (RMI) Conflict Minerals Reporting Template (CMRT) as the standard supplier questionnaire. Suppliers are expected to conduct appropriate due diligence and provide relevant reporting, where applicable.



Powering the Future: Aebi VT 470 Vario in Action for BKW

BKW is an internationally operating Swiss company specialising in energy supply and infrastructure. When working on infrastructure facilities in remote areas, BKW is often faced with the challenge of having to access these in challenging terrain. A specially designed Aebi VT 470 transporter masters this task, ensuring maximum efficiency and the required safety for the workers.



New Line Traction drive honored with gold medal!

Aebi and Müller Landmaschinen are presenting Line Traction for the first time at Agritechnica in Hanover (Germany) – a new drive system for the Terratrac. It offers maximum traction, even greater soil protection and a completely new driving experience.

Developed by Müller Landmaschinen and integrated and tested in a Terratrac in collaboration with Aebi Schmidt, the system was awarded the gold medal at the AGRITECHNICA Innovation Award – one of the most internationally renowned awards for agricultural innovations, which only two of the 251 innovations submitted received.





London Gatwick Airport adds electric Swingos as part of its sustainability program

London Gatwick Airport, serving Greater London and southern England, has added three all-electric Schmidt eSwingo 200+ to its diverse fleet to tackle intricate cleaning and sweeping jobs in both airside and landside operations. The new all-electric sweepers form part of London Gatwick’s sustainability strategy, Decade of Change.

Management approach

The material topic “Business conduct & ethics” is managed through the established compliance framework and line responsibility, with clear roles, controls and escalation paths. Implementation is embedded in day-to-day leadership and supported by reporting channels for concerns. Critical concerns are escalated to the Executive Board through monthly risk reporting, while maintaining legal professional privilege. The Executive Board reports to the Audit Committee of the Board of Directors at least annually. No critical concerns were reported in the year under review.

“Supply chain responsibility” is led by Supply Chain Management and covers supplier selection, governance and due diligence processes. Compliance with the Supplier Code of Conduct and the General Terms and Conditions of Business is monitored along the value chain, including due diligence related to forced labor, child labor and conflict minerals. Purchasing employees are trained on the application of the Supplier Code of Conduct during their onboarding. The Chief of Supply Chain is responsible for operational implementation and reports significant developments to the Executive Board. Compliance with export control and sanctions regulations is ensured through defined processes, supported by software-based partner screenings against official sanctions lists. Across the Group, ISO 26000 serves as a consistent reference framework for our approach to social responsibility.

“Product safety & customer protection” is owned by Product Management and embedded throughout the product lifecycle, including development, conformity and standards compliance, documentation and customer training.

Business conduct & ethics

Compliance with laws, regulations, industry standards and internal policies forms the foundation of our actions. Following The Shyft Group acquisition in July 2025, the year’s focus was on integrating and harmonizing compliance-related processes, roles and controls across the combined organization.

Clear and accessible reporting channels are essential to identify and address potential compliance issues at an early stage. As set out in our Code of Conduct and Whistleblower Policy, employees are expected to report suspected illegal or unethical conduct. Reports can be submitted to the Compliance Officer or via an independent external hotline, which allows anonymous reporting where legally permitted. All reports are handled through a structured investigation process, with confidentiality maintained at the discretion of the reporting party and appropriate remedial actions taken where misconduct is substantiated. During the reporting year, existing Aebi Schmidt Group and The Shyft Group compliance hotlines were consolidated. The resulting new global hotline has been rolled out in February 2026, alongside the Global Whistleblower Policy and Human Rights Policy.

Data protection and information security remain key priorities as digitalization expands across the Group. Employees in Europe are required to sign data protection declarations based on the EU General Data Protection Regulation (GDPR) and to complete mandatory data protection training via our Learning Management System. The GDPR trainings were developed under the direction of our Data Protection Officer. In 2025, information security was further strengthened through updated internal directives, including the IT security policy, and mandatory awareness training for all employees, supporting alignment with ISO 27001 requirements.

Training on corporate values, sustainability and ethics was delivered across multiple units and regions, while anti-corruption controls continued to be supported by defined approval processes and adherence to Group guideline.

KPIs

Cases/incidents reported (investigations, fines, or confirmed corruption cases indicated)	27
Cases of anti-competitive behavior or corruption:	0
Substantiated cases	4
Confirmed retaliation cases	0

Supply chain responsibility

In 2025, Aebi Schmidt Group procured goods and services from 7,744 suppliers globally. Purchasing volumes amounted to €251 million EUR in Europe and Rest of World, representing an

increase of 10% compared to 2024, and \$632 million USD in North America, including \$332 million USD related to the acquisition of The Shyft Group in 2025.

Aebi Schmidt Group primarily sources regionally and locally and works closely with key equipment suppliers. Our supplier base covers a range of industries and company sizes, with key product groups including steel, stainless steel, welded assemblies, engines, hydraulics, and electronic components. Following our local-for-local production strategy, suppliers for production in Switzerland, Europe, and North America are predominantly regional, complemented by specialized local suppliers for specific finishing work. Local procurement is strategically important, particularly in North America due to customer and regulatory requirements, and in China through a joint venture with a local partner. Aebi Schmidt Group combines centralized procurement for key suppliers with decentralized, location-based sourcing. We require declarations of origin for essential materials and rely on three strategic logistics partners to efficiently consolidate and distribute inbound freight.



Two High-Performance Snow Blowers for the Norwegian State Railways

One of the two Schmidt Beilhack HB 1100S high-performance snow blowers is already undergoing testing in Norway, while the second is currently being built in St. Blasien, Germany. The project is showing visible progress and providing valuable insights. With both machines, the Norwegian railway operator Bane NOR is strengthening its snow-clearing capacity for operations under extreme winter conditions.

Sustainable supplier management is a core element of our supply chain responsibility and supports compliance with regulatory and customer expectations. Supplier selection, onboarding and evaluation follow defined processes and systematic reviews, covering quality, process maturity, environmental and energy criteria, relevant certifications (including ISO 9001 and ISO 14001), and sustainability performance. For key suppliers, Quality Assurance Agreements are in place that go beyond minimum legal requirements.

All suppliers are required to comply with the Supplier Code of Conduct, which covers compliance, human rights, environmental protection, conflict minerals, information security and reporting mechanisms. Sustainability considerations are integrated into supplier onboarding and ongoing management, including environmental performance, emissions-related criteria and resource efficiency aspects such as the reuse of raw materials. Since 2023, supplier assessment and purchasing processes have been audited in accordance with VDA 6.3, a benchmark for car manufacturers and suppliers. Supplier compliance is monitored through audits and assessments, and suppliers are supported in addressing identified gaps. Persistent non-compliance may result in corrective actions or termination of the business relationship. A formal grievance procedure is available to all relevant stakeholders through our Ethics Hotline.

Child labor

Respect for human rights across our operations and value chain is a core commitment reflected in our Code of Conduct and our expectations towards business partners. Risks related to child labor and forced labor are primarily associated with our upstream, globally sourced raw material and component supply chains rather than our own

manufacturing operations. In particular, suppliers in the steel and metal processing sector, as well as parts of the electronics and component supply chain, are considered more prone to such risks due to complex, multi-tier international sourcing and limited transparency beyond Tier-1 suppliers.

Any occurrence of forced or child labor would constitute a breach of Aebi Schmidt Group's Supplier Code of Conduct and applicable legal requirements, including the Swiss Ordinance on Due Diligence and Transparency (DDTrO). Our main leverage therefore lies in supply chain due diligence to identify,

Our main leverage lies in supply chain due diligence to identify, prevent and address potential human rights risks. In 2025, we conducted a due diligence process in line with the DDTrO to assess risks related to child labor and conflict minerals and to further develop appropriate preventive and mitigating measures.

prevent and address potential human rights risks. In 2025, we conducted a due diligence process in line with the DDTrO to assess risks related to child labor and conflict minerals and to further develop appropriate preventive and mitigating measures. Aebi Schmidt Group's products are predominantly manufactured at our own production sites, which supports the effective implementation of our human rights and compliance standards. Supplier oversight is based on defined due diligence processes and is being further strengthened using a risk-based approach, and suppliers are required to comply with local laws and internationally recognized human rights standards, including the ILO conventions, the OECD Due Diligence Guidance for responsible business conduct and the UN Convention on the Rights of the Child, as set out in our Supplier and Business Partner Code of Conduct.



Suppliers of our manufacturing and service sites in Europe and the United States are predominantly located in Europe and the United States. As these regions generally have strict child labor laws and established enforcement mechanisms, we consider the overall risk exposure to child labor in our direct supply chain to be low based on our current assessment and ongoing monitoring. We use UNICEF’s *Children’s Rights in the Workplace Index* as a reference for our country risk screening related to child labor.

Conflict minerals

Aebi Schmidt Holding AG and its direct and indirect subsidiaries are committed to the highest standards of ethical conduct and responsible sourcing. In line with our reporting obligations under the Swiss Code of Obligations (Art. 964) and applicable U.S. requirements, we have established a conflict minerals due diligence approach, the implementation of which is ongoing, aligned with Section 1502 of the Dodd-Frank Act and the related U.S. Securities and Exchange Commission (SEC) rules⁶⁾.

“Conflict minerals” include columbite-tantalite (coltan), cassiterite, gold, wolframite, tantalum, tin and tungsten (together referred to as “3TG”), as well as any other minerals designated by U.S.

⁶⁾ While both the Swiss and U.S. frameworks address due diligence and transparency related to conflict minerals, the U.S. requirements are more detailed and prescriptive, whereas the Swiss framework allows for exemptions based on quantitative thresholds.

authorities as financing conflict in the Democratic Republic of the Congo (DRC) or adjoining countries. To support supply chain transparency and risk assessment, we have started to apply the OECD Due Diligence Guidance for Responsible

Aebi Schmidt Holding AG and its direct and indirect subsidiaries are committed to the highest standards of ethical conduct and responsible sourcing.

Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and to use the Responsible Minerals Initiative (RMI) Conflict Minerals Reporting Template (CMRT) to support supply chain transparency and risk assessment. Aebi Schmidt Group expects to file its first Conflict Minerals Report on Form SD with the U.S. Securities and Exchange Commission on later this year.

We do not knowingly source products containing conflict minerals and continue to strengthen our due diligence processes. With regard to Switzerland, we do not import or process tin, tantalum, tungsten or gold. While these materials may be present in certain purchased components and processed goods, based on procurement data and documented estimates on a consolidated basis, any annual import and process-

ing volumes remain below the quantitative thresholds set out in Annex 1 of the Swiss Due Diligence and Transparency Ordinance (DDTrO). We therefore consider ourselves exempt from additional due diligence and reporting obligations under the DDTrO. Notwithstanding this exemption, we continue to apply due diligence measures and closely monitor purchasing volumes and our supply base.

Suppliers are expected to maintain appropriate policies and controls, conduct due diligence on the origin of any 3TG contained in components supplied to us, and provide relevant reporting, including completion of the RMI CMRT where applicable, to help provide reasonable assurance that products and components supplied to us containing 3TG are DRC conflict-free, based on supplier due diligence and available information.

Product safety and customer protection

Product safety and customer protection are integral to the development and use of Aebi Schmidt’s vehicles and equipment. We strive to deliver high-quality products that meet strict safety standards and support the safe operation in demanding environments, from the design phase through the entire product lifecycle.

Product safety is strengthened through continuous risk and hazard assessments, intuitive operating concepts, ergonomic design that



Together for Blatten – Aebi supports farmers in the Swiss Lötschental valley

On 28 May 2025, a massive landslide destroyed the village of Blatten in the Lötschental. The Lötschental is one of the largest valleys in the canton of Valais in Switzerland. Around 9 million cubic meters of rock and ice buried houses, stables and meadows – around 90% of the village was destroyed.

Eight farmers lost their livelihoods. Like the village as a whole, the farming families are not giving up: they are building a future for their farms and are experiencing great solidarity from all over Switzerland.



supports operator health and performance, advanced safety features and targeted operator training. Compliance with applicable product safety regulations and standards is ensured across all markets, including CE marking (Conformité Européenne) and GS certification (Geprüfte Sicherheit) in Europe and Federal Motor Vehicle Safety Standards (FMVSS), complemented by relevant industry standards. Through ongoing product improvements, customer feedback, training and clear documentation, we aim to protect operators and people in the surrounding environment and support reliable and safe use of our products.

In 2025, Group Engineering reduced noise levels on several machines and enhanced safety functions on sweepers, including features to detect whether the cab door is open or closed.

Given that our products are used in a wide variety of settings – on roads, in logistics, at airports and in agriculture, often in close proximity to people – safety, and increasingly noise pollution, are important considerations. In 2025, Group Engineering reduced noise levels on several machines and enhanced safety functions on sweepers, including features to detect whether the cab door is open or closed. Additional safety features were introduced in specific markets, and practical training for sales staff, dealers and customers was provided, with a strong focus on safe operation and maintenance, complemented by first-aid training. The Group also strengthened product and information security, including alignment with ISO 27001. No material product-related safety incidents were reported during the reporting year.

Associations and social engagement

Collaboration with stakeholders has a long-standing tradition at the Aebi Schmidt Group and continued actively in 2025. We engage in a broad range of industry associations, standard-setting bodies and professional organizations to

contribute expertise, exchange knowledge and support the development of safe, efficient and sustainable solutions across our markets. Our memberships include, among others:

- DIN Standards Committee for Municipal Technology (NKT)
- Association of the Municipal Equipment and Municipal Vehicle Industry (VAK): Road maintenance working group
- German Engineering Federation (VDMA)
- Municipal Vehicle Technology Training Association
- SWISSRAIL Industry Association
- Employers' Association of the Swiss Engineering Industry (ASM)
- Swissmem (Swiss mechanical, electrical and metal industries association)
- European Engineering Industries Association (EUnited)
- American Public Works Association (APWA)
- National Truck Equipment Association (NTEA)
- Specialty Equipment Market Association (SEMA)
- Snow and Ice Management Association (SIMA)
- American Traffic Safety Services Association (ATSSA)
- American Association of Airport Executives (AAAE)
- ISO/TC 195/SC 2/WG 1 (Winter Maintenance Equipment Working Group)
- Membership in the Swiss-American Chamber of Commerce
- Membership in the Polish-Swiss Chamber of Commerce

In addition, Aebi Schmidt maintains close and structured dialogue with its dealer network, for example through “dealer councils” in the agricultural machinery market in Switzerland and the “dealer councils” in the commercial market in North America. We consider a good and close relationship with dealers to be an essential prerequisite for business success.

Social commitment

Aebi Schmidt Group's social commitment focuses on strengthening local communities and fostering social cohesion in the regions where it operates. Through long-term engagement and open dialogue with local stakeholders, we actively support and collaborate

with a range of local and national organizations and initiatives, including but not limited to the activities below:

Select activities from the Europe region

- **Switzerland:** Local emergency support. For instance, during the landslide in Blatten (Valais), Aebi Schmidt provided farmers with machinery free of charge.
- **Germany:** Baden-Württemberg Cooperative State University (DHBW) and regional schools (education and career orientation)
- **Poland:** Cooperation on practical education for students from the Technical University in Kielce through the CK Technik vocational training center, Kielce Poland
- **Poland:** KS Industria Kielce handball club
- **Netherlands:** Smart Welding Factory
- **Switzerland:** Swiss Sliding (Swiss bobsleigh, skeleton, luge and horn sledding association)
- **Germany:** Supported programs for people with disabilities and partnerships with Caritas.
- **Germany:** Employee participation in the local charity run at Zell am Harmersbach to support people affected by cystic fibrosis
- **Netherlands:** Sponsoring local teams and events; for instance, the local Holten Triathlon
- **Germany and Netherland:** Cooperation with local institutions in Germany and the Netherlands that employ people with special needs.

Select activities from the North America region

- Monroe has maintained a Premier Blood Partner status of the American Red Cross for its commitment of hosting at least 6 employee blood drives annually
- Engagement with local fire service organizations at various locations
- Meyer and its employees support local food banks and scouting initiatives
- MB actively engage in youth training and mentoring programs
- MB runs the annual “Toys for Tots” campaign at its Chilton facility



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Environment

Protecting the environment is an essential component of our business strategy. We aim to meet high environmental standards and reduce climate impacts across our operations, our products' use phase, and our supply chain.

High-quality, environmentally sound and cost-efficient vehicles and equipment are central to our business. Environmental protection is increasingly shaped by customer expectations and evolving regulatory requirements, with tenders and specifications placing growing emphasis on sustainability criteria. Based on our materiality assessment, our key environmental topics are Climate change & energy and Circular economy.

Policies

In addition to customer expectations, legislation plays a key role in shaping our environmental management. Our internal guidelines are designed to identify relevant regulatory requirements at an early stage, assess their impacts and ensure compliance through the continuous development of our policies, processes, products and services, including related documentation,

declaration and reporting obligations.

In the reporting year, we continued aligning our processes with European requirements, including declaration obligations under the EU Battery Regulation and the Road Operation Machinery Standard DIN EN 17106. Our guidelines support transparency and verification across supply chains as well as within production and business processes.

Management approach

Our environmental management strategy focuses on climate protection and the principles of the circular economy, with a strong emphasis on energy and resource efficiency. These priorities are embedded across our value chain – from supplier management and logistics to production – and are also reflected in the design and lifecycle performance of our products and services. Digitalization supports data

collection, transparency and control. At Group level, environmental data has so far been collected annually to calculate Scope 1 and Scope 2 greenhouse gas emissions, while local entities may collect data more frequently. Based on this data, we derive improvement measures, monitor their implementation, and strengthen the necessary expertise through targeted training.

In the second half of 2025, we initiated a Group-wide, cross-functional project to establish a consolidated greenhouse gas baseline for the merged Aebi Schmidt Group covering Scopes 1 and 2 and, for the first time, Scope 3. The project involved Supply Chain, Product Management, Group Finance, Environmental, Health and Safety, Human Resources and Corporate Development and focuses, among other categories, on emissions from purchased goods and services as well as the use phase of our products. As the 2025 greenhouse gas



Electric sweeping under extreme loads – does it work?

There are days when a depot is particularly challenged – the carnival and the Chienbäsen parade in Liestal, Switzerland, are definitely among them. This year, the depot decided to test the electric sweepers eSwingo 200+ and eCleango 550 from Schmidt under these extreme conditions.



Making good things even better: Utilimaster presents redesigned Aeromaster walk-in step van

The Aeromaster is ever since built to deliver on comfort, reliability, and long-lasting quality. Businesses that depend on maximum versatility can now also benefit from the latest technology. The body of the Aeromaster is now rivetless, manufactured with high-tech adhesives, and comes with many new features, including rear steps, backup sensors, and a 360° camera. With the driver in mind, the Aeromaster can be customized for any business to increase productivity and safety – ensuring unmatched performance for the road ahead.



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inventory will serve as the baseline. Based on these results and identified reduction levers, we will develop emission reduction targets for the short and medium term, and a detailed climate action plan.

Following the acquisition of The Shyft Group, we also initiated the harmonization of sustainability data collection processes across the Group. For the 2025 reporting year, operational environmental management practices and data collection largely remained unchanged, with Aebi Schmidt and The Shyft Group collecting data separately. From 2026 onwards, data collection processes are planned to be harmonized, with further process enhancements and standardization to be implemented.

Environmental protection in production

To support effective environmental protection in our operations, we rely on internal regulations, process optimization and recognized certifications as core elements of our management system. We set targets tailored to the specific context of each business unit, ensure structured onboarding for employees and relevant suppliers, and reinforce implementation through continuous training and ongoing improvement.

For our sites in the United States, Environmental, Health and Safety (EHS) is coordinated at regional level. In 2025, most U.S. sites completed quarterly EHS assessments covering minimum requirements for air, waste and water compliance, and regulatory compliance

training was completed for all relevant employees in the former The Shyft Group organizations. The assessment program will be expanded in 2026 to cover all U.S. and Canadian sites. The and M-B Companies in the U.S. is also ISO 9001 certified.

In Europe, environmental management is implemented locally to reflect site-specific regulatory requirements. All Aebi Schmidt sites in Europe have been certified to ISO 9001 since 2009. Key production sites in Germany, Switzerland and the Netherlands are ISO 14001 certified, complemented by selected sales and service organizations in Europe. The Holten production facility is additionally certified to DIN EN ISO 3834 for welding.

Environmental management in the supply chain, products and service portfolio

In the second half of 2025, we initiated preparations for Scope 3 greenhouse gas accounting to better understand and manage emissions across our value chain. Scope 3 is particularly relevant for a company like Aebi Schmidt Group, because significant emissions occur upstream through purchased materials and components and downstream during the use phase of our vehicles and equipment – directly

To support effective environmental protection in our operations, we rely on internal regulations, process optimization and recognized certifications as core elements of our management system.

linking to our ambition to reduce emissions through product electrification and efficiency improvements in design and use. Scope 3 data is also increasingly required to respond to customer requests and tender requirements.

Environmental and resource management extends across our entire value chain. Further details are provided in the chapters “Customers, markets and products” and “Commitment, cooperation and responsibility”.



DuraMag is proud to present best in class strength

The DuraMag Aluminum Dump Body sports clean lines and a stylish appearance with all aluminum construction and super heavy duty long sills and is built to be a dependable partner. Made from all aluminum, the general make up of this dump body is fully welded with no rivets or screws. With double walled sides and tailgate that eliminate cargo impact printing, this dump body will keep your cargo safe from site to site. The corrosion-resistant solution is best in class and built for landscaping, construction, and service industries.

Environmental training

In view of the increasing number and high complexity of environmental regulations, there is a need for continuous development of skills. Relevant content tailored to each role and job profile is included in the onboarding process, for example training on the safe handling of hazardous substances, or the application of relevant regulations. The development and service teams are qualified in the standards, characteristics, and requirements of new drives and technologies; in some areas, additional certifications are required.

Climate change & energy

Climate Change & Energy is a material topic for Aebi Schmidt Group because both physical climate impacts (e.g., extreme heat, storms, flooding) and the transition to low-carbon value chains can affect our operations, logistics, suppliers and customer demand. Energy also remains a key cost driver across our footprint, while customers and tender requirements increasingly expect low-carbon, energy-efficient solutions across products and services.

Climate change already influences our business in practical ways. For example, critical site infrastructure (such as on-site backup power generation) can be exposed to physical risks, and more frequent extreme-weather events can require us to secure and mobilize people, capacity and resources at short notice to support our customers' needs.

Against this backdrop, we apply a TCFD-aligned approach to identify, assess and manage climate-related risks and opportunities and to further strengthen our climate strategy over time. In 2024, The Shyft Group completed a TCFD assessment, including a scenario analysis across The Shyft Group facilities to evaluate physical climate hazards and strengthen climate-related governance, strategy and risk management. Building on this work, Aebi Schmidt Group will use The Shyft Group's 2024 TCFD assessment as the starting point for a Group-wide climate approach. In 2026, we plan to expand and further develop the assessment to cover the entire Group, harmonize methodologies and data, and translate the findings into prioritized actions, metrics and targets.

Governance

As Aebi Schmidt Group continues to harmonize processes across the former Aebi Schmidt and former The Shyft Group organizations, sustainability governance is being further strengthened at Group level. Overall oversight of sustainability lies with the Board of Directors. Two Board subcommittees oversee specific sustainability-related responsibilities: the Governance and Sustainability

Climate Change and Energy is a material topic for the Aebi Schmidt Group because both physical climate impacts and the transition to low-carbon value chains can affect our operations, logistics, suppliers and customer demand.

ity Committee provides oversight of ESG initiatives, while the Audit Committee oversees non-financial reporting. The Board continuously assesses its level of oversight and the delegation of responsibilities for key subtopics, such as climate-related risks and opportunities, supported by defined roles for implementation, day-to-day management, monitoring and reporting.

Strategy

The transition risks identified in The Shyft Group's 2024 TCFD assessment over the short term (0–2 years) and medium term (2–5 years) are also relevant for Aebi Schmidt Group. These include more stringent emissions reporting requirements, technological shifts toward lower-emission and more energy-efficient manufacturing (potentially requiring significant investment), and demand or reputational impacts resulting from changing customer preferences. The assessment also highlights opportunities for differentiation and growth by expanding low-emission products and processes (see chapter "Customers, markets, products" for more information on our low emission products).

Physical climate-related risks have so far been assessed only for the former The Shyft Group sites; an assessment for the remaining Aebi Schmidt Group locations is planned for 2026. The Shyft Group's 2024 TCFD assessed acute and chronic hazards across 24 sites over short (0–20 years), medium (20–40 years) and long (40–75 years) horizons using IPCC-based climate projections under a high-emissions scenario (RCP 8.5). Findings indicate elevated physical risks in parts of the Southwest, Southeast and Pacific regions (e.g., extreme heat, drought and wildfire), with potential adaptation needs such as increased cooling capacity, while comparatively lower physical risk was noted in parts of the Midwest and Northeast.

Identified climate-related risks and opportunities inform business strategy

The assessment of physical climate-related risks are currently being expanded and harmonized across the Aebi Schmidt Group, building on the foundation established for the former The Shyft Group sites in 2024. As part of this work, we also plan to strengthen our transition-risk assessment, including alignment with a pathway that limits warming to well below 2°C.

and financial planning, and sites facing higher projected physical risks are prioritized for mitigation and resilience measures. These processes are currently being expanded and harmonized across Aebi Schmidt Group, building on the foundation established for the former The Shyft Group sites in 2024. As part of this work, we also plan to strengthen our transition-risk assessment, including alignment with a pathway that limits warming to well below 2°C.

Risk Management

Climate-related risks are not yet fully integrated into the Group-wide risk management processes. We therefore build on the approach established in the former The Shyft Group organization and, as we harmonize processes across the Group, are working to integrate climate-related risks into our Enterprise Risk Management (ERM) framework (see chapter "Corporate Governance"). The objective is to systematically identify and review climate-related risks annually,

assess them based on severity and likelihood, and prioritize them alongside other enterprise risks. Board-level oversight and management responsibilities for implementation, monitoring and reporting are being defined as part of this integration.

Metrics and Targets

For the 2025 reporting year, the former Aebi Schmidt and former The Shyft Group organizations collected environmental data separately. Both collected data on electricity, heat, water and waste, and additional site-specific metrics where relevant. At the Group level, we consolidated this data, amongst others to calculate Scope 1, Scope 2 and Scope 3 greenhouse gas emissions⁷⁾. Aebi Schmidt Group is currently assessing performance and data quality as a basis for defining meaningful targets to manage climate-related risks and opportunities.

⁷⁾ Details can be found in the chapter "Environment and employee in figures".



How does an airport north of the Arctic Circle prepare for winter?

Winter in Greenland means extreme conditions. Snow, cold and wind dominate daily life including airport operations. In Ilulissat, a new and longer runway is currently being built, transforming the site into an international airport for all of Greenland. In the future, the number of aircraft movements will increase significantly and this places high demands on winter service technology and on the team operating it.



Royal Truck Body adds another crane option to its range of truck bodies

The Royal Utility Service beds for trucks are the ultimate solution for work truck needs, featuring durable construction, a bevy of optional accessories and is available in a variety of sizes. Royal Truck Body has now added a further Crane Body option with a PALFINGER crane – a heavy-duty contractor solution with advanced XP coatings for long-term durability and efficient lifting capabilities.

In 2025, remote diagnostics were rolled out to IntelliOPS users, reducing equipment downtime by enabling faster and better-prepared technical support.

Climate action

With the objective of achieving net-zero greenhouse gas emissions in Scope 1 and Scope 2 across Aebi Schmidt Group by 2050, various site-level measures were implemented in the reporting year. These include upgrading to more energy-efficient systems, increasing the use of renewable energy where feasible, and optimizing processes to reduce emissions from operations and purchased energy. In addition, lighting systems are continuously improved in our European production facilities, and lower-emission employee mobility is supported at several European sites through the installation of charging stations and bicycle rental programs.

We also work to reduce the climate footprint of our products during their use phase and along the value chain. In 2025, Aebi Schmidt Group conducted its first Scope 3 greenhouse gas emissions assessment. This is an important milestone, as value chain accounting is inherently complex and requires robust data and cross-functional coordination. The results help us better understand where the main emissions hotspots occur, in particular in purchased goods and services and in the use phase of our vehicles and equipment, and provide the basis for defining meaningful and achievable targets.

Addressing these hotspots is closely linked to our product and technology initiatives, particularly the electrification of our portfolio and efficiency improvements in design and use. In 2025, we continued to expand our range of electrified vehicles and advanced new electric and alternative-fuel projects, including electric sweepers (e.g., eSwingo, eCleango, and eFlexigo) and additional electrified product lines across the portfolio. The Ladog and The Shyft Group acquisitions further strengthened this range by adding the eLadog transporter and the Blue Arc commercial-grade electric chassis for parcel, retail and utility work-van applications. During the reporting year, we delivered the first 150 Blue Arc electric delivery trucks to FedEx.

We also integrated energy-efficient features into products, advanced LED lighting solutions, and initiated projects for nitrogen oxide-reduced engines in Spartan RVs in line with the U.S. Environmental Protection Agency's Heavy-Duty Engine and Vehicle Standards (EPA-27). In addition, our IntelliOPS operations and fleet management system supports efficient maintenance through remote diagnostics, helping to reduce resource use and associated emissions during operation; in 2025, remote diagnostics were rolled out to IntelliOPS users, reducing equipment



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downtime by enabling faster and better-prepared technical support.

Circular economy & resource efficiency

Our environmental management also supports the circular economy by systematically avoiding and reducing waste. Growing customer expectations on circularity are reshaping demand and require us to strengthen circular design, material choices and processes that improve durability, reparability and resource efficiency across the product lifecycle.

Beyond production waste, we continue to improve resource efficiency in day-to-day operations (e.g., digital checklists to reduce paper) and at selected sites through reusable or biodegradable catering materials.

Our facilities generate residual and hazardous waste, which can be categorized into several sub-types. Where waste is unavoidable, it is collected separately in accordance with locally applicable waste regulations. Depending on the type of material, either thermally recycling or returning it to the production process in line with the principles of a circular economy is undertaken. Recyclable waste is then handed over to specialized waste management companies. Recyclable fractions are sent to specialized waste contractors.

Beyond production waste, we continue to improve resource efficiency in day-to-day operations (e.g., digital checklists to reduce paper) and at selected sites through reusable or biodegradable catering materials. We are also advancing circularity in our products, including a project to assess the use of recycled plastics for ploughs and other components.

Circular economy action

During the reporting year, several measures were implemented to strengthen circular economy aspects. These include our continuous work to extend

machine lifecycles: at selected locations, we offer refurbishment services for older machines to keep equipment performing at a high level and extend its useful life. Where technically feasible, high-voltage batteries are repaired by replacing individual cells rather than disposing of entire batteries. Furthermore, the reject rate has been reduced due to model changes and technical modifications. In the area of resource-efficient products and services, particular emphasis was placed on training and digitalization. Progress has also been made in waste management by optimizing waste management, the recycling of wood, cardboard, and packaging materials, and – where economically viable – the use of reusable dunnage.

Further environmental topics

In addition to our priority topics Climate Change & Energy and Circular Economy, we also manage and monitor other environmental topics relevant from a compliance, operational and supply-chain risk perspective. These topics are addressed through our environmental management approach, supplier requirements, targeted training and continuous improvement measures across sites and functions.

Pollution

Pollution risks can arise both upstream (materials and components) and in the use phase of our products, including in de-icing activities. Market and regulatory expectations continue to accelerate the shift toward low-emission technologies. Group supply chain management supports the systematic collection and documentation of regulatory-relevant information (e.g., Restriction of Hazardous Substances) to strengthen transparency and compliance. At European production facilities, waste management and the handling of hazardous materials are embedded in onboarding processes. Where feasible, the use of hazardous substances is restricted, and specific activities (e.g., work involving high temperatures and high pressures) are supported with targeted training and, where required, additional technical measures such as secondary containment to prevent leaks and environmental impacts.

Water

Water management is particularly relevant in raw-material supply chains, where tightening water and wastewater

requirements can create supply and cost risks if not properly managed. Where water-related risks are relevant, we monitor regulatory developments and site-specific requirements and seek expert advice as needed to support compliance and continuity of supply.

Chemical safety

Chemical safety remains relevant due to stricter regulations and stakeholder expectations that may require substitutions in materials and components. We proactively manage substances of concern to protect health, safety and the environment in our operations and downstream markets. During the reporting year, we continued to prioritize implementation of the EU REACH Regulation (Registration, Evaluation, Authorization and Restriction of Chemicals), including ongoing monitoring of chemicals used in operations and processes and improved substance information gathering from suppliers and internal sources to support compliance.



Aebi Schmidt North America Streamlines Public Sector Procurement with Cooperative Purchasing

Whether snowplows for winter storms, trailers for infrastructure projects, or sweepers and attachments for road maintenance, public agencies rely on dependable equipment to keep communities running. Yet municipalities, schools, and nonprofit organizations face a persistent challenge: acquiring the right tools efficiently while remaining fully compliant with procurement rules.



Employees

Our employees are the foundation of our long-term, sustainable business development. We define responsible human resources management as the combination of fair working conditions, safe and healthy workplaces, targeted skills development, and a culture of diversity and equal opportunities. The health and safety of our workforce is a top priority.



Swenson Interns in Action: Shaping the Future of Winter Ops

Swenson's summer interns aren't just learning, they're helping shape the next generation of snow and ice equipment. Mechanical engineering students Aiden Harris and Joseph La Barbera from Northern Illinois University jumped into hands-on projects that directly impact our customers' success. Following in the footsteps of former intern-turned-employee Anthony Gomez, they're already leaving their mark. Read on to see how their work today is driving safer, more efficient operations tomorrow.

Based on our materiality assessment, "Working conditions" and "Training and skills development" are material topics for Aebi Schmidt Group. Working conditions directly influence the health, safety and wellbeing of our employees and contractors and are therefore central to our responsibility as an employer. Inadequate working conditions can contribute to labor shortages, absenteeism and workplace incidents, which may in turn affect productivity, quality, delivery reliability and our ability to meet peak demand and service needs. Training and skills development enable safe work practices, support employability and career development, and strengthen a learning culture. Rapid technological change and evolving customer and regulatory requirements increase the need for new capabilities; targeted upskilling is therefore essential for competitiveness, innovation and long-term operational resilience.

Following the acquisition of The Shyft Group in 2025, the total workforce, including contractors, apprentices, and trainees, increased from 3,035 full-time equivalents to 5,759 full-time equivalents. A smooth integration of the former Shyft employees was a key priority in 2025, with

the objective of ensuring continuity in day-to-day operations and clear communication from Day 1. Key integration activities included the introduction of shared company values, a Global Townhall on Day 1 to present the new organizational set-up followed by management site visits across locations by the Group CEO together with other members of the Executive Board. Major operational changes were deliberately minimized, and for most employees, daily work continued largely unchanged. As typical in integration phases, some employee turnover occurred in the early period following the acquisition; however, it did not materially affect business continuity.

Policies

We maintain Group-wide policies⁸⁾ that guide day-to-day conduct and support responsible business practices. Our Code of Conduct sets expectations for lawful and ethical behavior, including respect for human rights and fair working practices. It is complemented by our Supplier Code of Conduct and additional policies (including whistleblowing, human rights, conflict minerals and insider trading), which provide clear reporting channels and define our expectations towards employees as well as partners. All guidelines are available on the Group's intranet and are communicated through onboarding and ongoing employee communications.

In addition to Group-wide policies, working hours and conditions are regulated locally, always compliant with applicable labor laws and regulations regarding work schedules, compensation, benefits, and non-discrimination. Where relevant, additional local provisions apply; for example, Swenson

⁸⁾ See also chapter "Commitment, cooperation, and responsibility".



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Engineering a Legacy: Marty Warchola’s Ongoing Journey with Meyer Products

At Meyer Products, innovation isn’t just a goal – it’s part of our DNA. And few bring that to life more than Marty Warchola, our Manager of Engineering. With a career that spans decades, industries, and breakthrough ideas, Marty has helped shape a customer experience that’s smarter, smoother, and more reliable. See how one engineer’s passion has shaped Meyer through the years – and continues to drive the future of snow and ice control.



Next Generation Meets CEO – Talk with Barend Fruithof

What would apprentices ask their own CEO? How to negotiate a pay raise? Career advice? Or maybe just his favorite restaurant? Our apprentices in Burgdorf recently had the chance to sit down with our CEO – and they made the most of it. Not for a typical interview, but for the questions they truly cared about.

maintains a corporate employee handbook and a “Swenson Illinois addendum.”

Labor relations and co-determination are governed by either collective bargaining or company agreements in several locations. In Germany, Norway, Italy, Sweden, Austria, Finland and the Netherlands, all employees are covered. In the United States, a new agreement was concluded at M-B Companies in fiscal year 2024. In Switzerland, most of the workforce is covered by the Swissmem collective bargaining agreement, while in Poland, employee representatives play an active role in company agreements.

Management approach

Our management approach is based on a clear interplay between central guidelines and local implementation. The HR organization is structured along

central, regional (North America/Europe), and local processes: While talent management is primarily a regional responsibility, guidelines, standards, and compliance requirements are defined centrally and implemented by local management in day-to-day operations. To strengthen culture and performance, we rely on a structured onboarding process, role-specific training, and an established performance and appraisal system. Succession planning, depending on maturity level and resources, is either focused on critical positions and internal talent development or conducted as part of an annual process. Health and safety are managed through clearly defined responsibilities: central governance (e.g. via global quality management) and local regulations, supplemented by on-site training, safety committees, and the continuous tracking of incidents and corrective actions.

We keep employees informed through transparent internal communication channels. We use a range of formats, including newsletters and the intranet, regular updates from the CEO, roadshows and round tables, and monthly virtual management meetings. Following our first Global Virtual Town Hall in 2023, this platform has become well established and is used to share business developments, highlight current challenges and key projects, and explain the context and rationale behind decisions.

Working conditions

Following the acquisition of The Shyft Group, a Group-wide integration program was implemented to consolidate governance and compliance, and to further align the employee experience across the group. Key HR processes, such as onboarding and absence management, were standardized and



Engineering Efficiency: MB Gives Its Production a Big Boost

At Aebi Schmidt North America's Chilton facility, innovation never stands still. Roughly a year ago, the team completed a major transformation of one of its snow equipment assembly lines, boosting output by over 100% without adding headcount. That success wasn't just a milestone – it became a springboard.

digitized further. Additionally, updated HR policies, attendance tracking, and role-specific training programs were introduced and optimized to clarify responsibilities and support compliance.

Recruitment

The job market for skilled professionals continues to present significant challenges. Concurrently, the number of employees, measured in full-time equivalents, increased by 90% to 5,759, with the proportion of female employees increased to 19%. The strongest growth was recorded in North America due to the acquisition of The Shyft Group. Key levers for action identified included enhancing the onboarding process and implementing measures to strengthen employee loyalty, supported by analyses of employee turnover drivers. In 2025, two Group-wide confidential employee pulse surveys, administered by a third-party supplier, were launched to collect feedback from employees. One

survey was launched immediately after the acquisition of The Shyft Group in July, and another was launched in November. The goals of the survey were to understand the employees experience during the change to better identify areas for improvement and to shape the culture we are creating together as a new, bigger team.

To further develop recruitment, the range of e-recruiting tools was expanded, and social media formats such as “Faces of Aebi” and “Next Generation” were helpful to more effectively target groups that are less easy to reach through traditional channels.

To further develop recruitment, the range of e-recruiting tools was expanded, and social media formats such as “Faces of Aebi Schmidt” and “Next Generation Channel” were helpful to more effectively target groups that are less easy to reach through traditional channels, such as career information evenings, open house events, and events at schools and universities. Established methods such as local media, collaboration with external agencies and the 'Friend of a Friend' program remained in place. Furthermore, interview training was conducted in Europe, the candidate-centric process was further developed, external recruitment costs were reduced through system harmonization, and an internal Talent Acquisition Director was appointed.

Compensation

Fair compensation is crucial for an employer's attractiveness. For candidates, we evaluate fair compensation based on detailed job descriptions, matching requirements with candidates' skills and experience, ensuring a fair market compensation that matches established pay grades. For employees, we review compensation at least once a year, considering inflation, market trends and individual performance and development. Compensation models for many of





Read more:

www.aebi-schmidt.com/blog

our employees include a bonus component, allowing our employees to participate in the performance of the Group, both relating to financial and non-financial targets, alongside individual performance targets. The acquired The Shyft Group also had an established bonus program with equity compensation for middle and upper management; while no grants were made in 2025 after

In 2025, the focus was on skills development, clear responsibilities, and the standardization of preventive procedures. Training and prevention programs specific to the site were continued and expanded.

the acquisition date, Aebi Schmidt is currently reviewing its compensation programs, and plans to introduce a Group-wide bonus model in 2026, assessing also the possibility of a renewed Employee Share Participation Program (ESPP). In Switzerland, we conducted the legally required pay equity analysis in 2025, which found no significant pay inequality.

Talent management

A centrally managed performance review and target-setting process supports talent identification and ensures that feedback is collected, discussed and documented. Across the Group, local talent pools enable development programs that strengthen internal succession planning and highlight career development opportunities. Initiatives such as “Grow your own” and simplified cross-site employee exchanges help to fill vacancies internally wherever possible and prevent employee turnover. Some entities also develop additional local supplementary initiatives for talent management, for instance. To facilitate structured employee development, new employees are subject to 30-, 60- and 90-day performance reviews, as well as annual performance appraisals.

Occupational health & safety

The occupational health and safety (OHS) of our employees is our top priority. OHS is supported by internal regulations and processes, our Code of Conduct, and targeted safety initiatives and regular information sessions. All employees are provided with ongoing training on risks and hazards associated with their daily work activities. Workplaces are assessed for hazards with the support of an external safety expert, and identified stressors and risks are then reduced or eliminated through appropriate measures. In European locations, local occupational health and safety



A New Story for Inventory at Aebi Schmidt Canada

The procurement team at Aebi Schmidt Canada knows being a swift and dependable resource for customers is non-negotiable. In high-pressure environments like infrastructure, road maintenance, and airport runway operations, there’s absolutely no room for error. Customers depend on the parts department, because project deadlines and public safety depend on them.

committees convene regularly to address issues and review implementation.

Occupational safety is managed using reportable accidents (TRII) and work-related accidents resulting in lost time (LTOR). Both metrics are subject to continuous monitoring and have established target values.

A safety management system is used for control and tracking purposes. Systematic incident reporting, accident investigations, and risk assessments are essential for identifying potential hazards and deriving corrective actions. We organize health and safety training using a system-supported approach in accordance with legal requirements. In 2025, the focus was on skills development, clear responsibilities, and the

standardization of preventive procedures. Training and prevention programs specific to the site were continued and expanded. These included first aid, occupational safety and security, forklift and crane qualifications, and occupational health check-ups. The role of EHS officers, the increased involvement of frontline leadership, audit routines, and additional safety processes in production have proven particularly effective. The objective is to continuously adapt safety practices to operational requirements and to strengthen a consistent safety culture across all sites.

The company's commitment to OHS is guaranteed by conducting regular internal and external audits. Occupational health examinations are offered in Germany and the Netherlands. Furthermore, there are site-specific health programs in place, including a vitality week, cancer prevention programs, as well as collaborations with hospitals and physicians.

Training & skills development

The ongoing professional development of our employees is a key element of our HR strategy, contributing to the long-term safeguarding of innovation, quality, and customer satisfaction. In areas where recruitment is challenging, we strengthen our attractiveness as an employer through a structured continuing education and development program that specifically promotes qualifications, motivation, and employee retention. The onus for maintaining professional development and training lies with the respective site managers, with these

Aebi Schmidt Group is committed to equal opportunities for all employees. Our values and standards are set out in our Code of Conduct, and managers are responsible for implementing these principles in day-to-day leadership and ensuring compliance.

activities being aligned with both business requirements and the individual interests of employees. The growth needs of all employees, along with their personal advancement plans, are defined within the framework of annual performance reviews and employee appraisals. Managers are committed to pursuing continuous professional enhancement.

For systematic qualification, we utilize a Learning Management System that was introduced in 2023. This system has enabled us to conduct numerous training courses, workshops and awareness programs. Furthermore, external professional development is an integral component of our continuing education strategy, and we are committed to facilitating it through financial contributions or interest-free loans when necessary.

Further employee topics

Diversity, Equal Opportunities & Non-Discrimination

We consider diversity an asset to Aebi Schmidt's performance. A diverse workforce can strengthen our understanding of different markets and customer groups, stimulate innovation and support the recruitment and retention of qualified professionals. Fair and non-discriminatory treatment is a fundamental part of our corporate culture and contributes to a respectful working environment and reliable business relationships.

Aebi Schmidt Group is committed to equal opportunities for all employees. Our values and standards are set out in our Code of Conduct, and managers are responsible for implementing these principles in day-to-day leadership and ensuring compliance. We monitor relevant workforce indicators and strengthen equal opportunity through inclusive recruitment practices, structured development programs and broadened talent pipelines open to all employees.

To further strengthen a respectful workplace culture, we continued trainings and internal communications in 2025. In Germany and Switzerland, we launched a pilot program for managers focusing on leadership principles, and in North America, we provided updated training on respectful conduct in the workplace. In 2026, we plan to further expand in-house training.



High Voltage Training: Building Confidence, Safety, and Reliability for Electric Sweepers

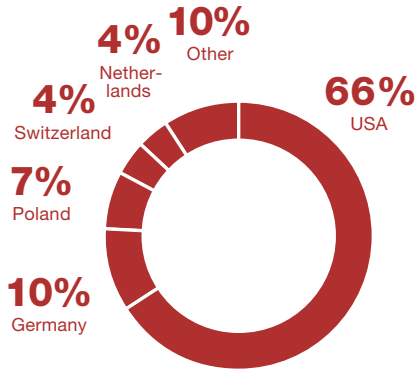
Electric sweepers like Schmidt's eCleango 550 and eSwingo 200+ bring clean, quiet, and sustainable operation to municipalities, airports, and contractors – but they require specific knowledge and careful handling. That's why Aebi Schmidt Group North America, has made High Voltage (HV) Training a cornerstone of its after-sales support.



Environment and Employees in figures

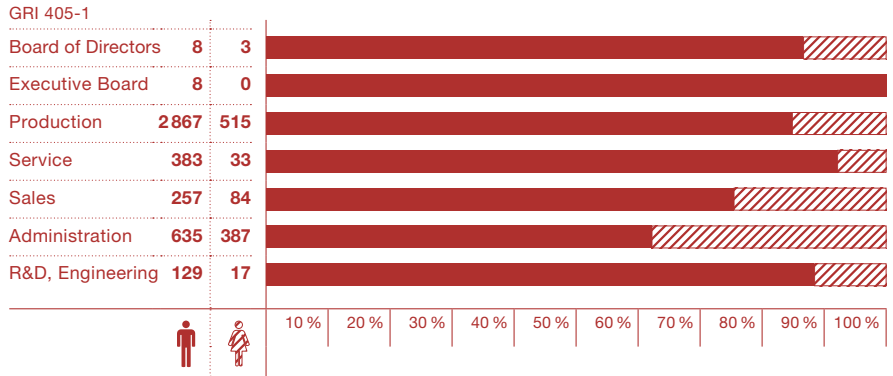
Employees by country

as of 31.12.2025 | in full-time equivalents



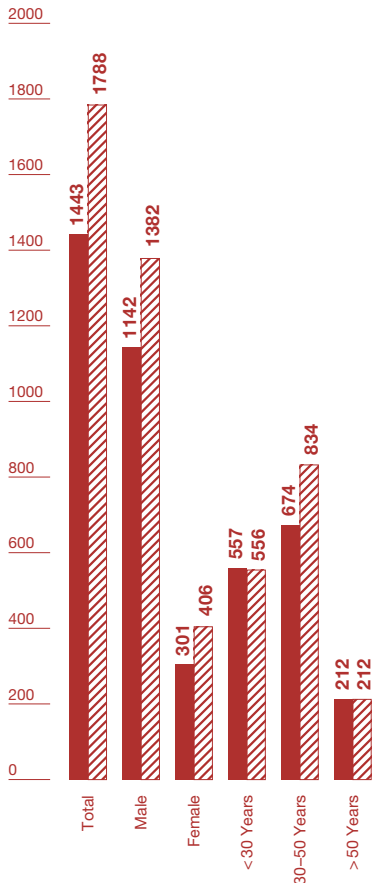
Workforce by category

Numbers as of 31.12.2025 | in full-time equivalents



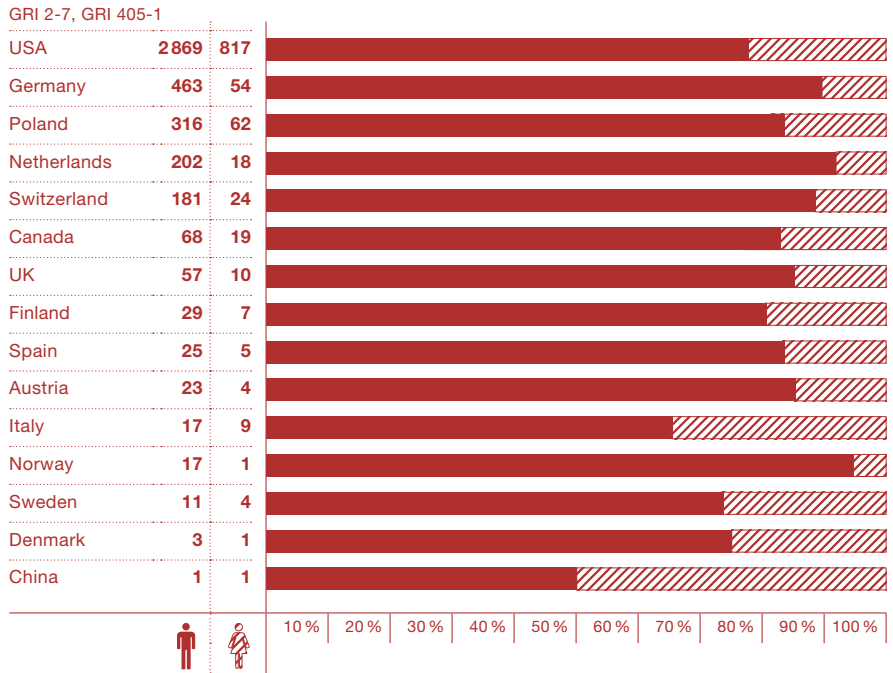
Fluctuation by gender and age group

Year 2025 | GRI 401-1



Workforce by country and gender

Numbers as of 31.12.2025 | in full-time equivalents



Composition of the workforce

Numbers as of 31.12.2025 | in full-time equivalents

GRI 2-7, GRI 2-8	Male	Female	Total
Workforce by employment contract			
Permanent	4171	1'017	5188
Temporary	108	18	126
Workforce by employment type			
Full-time	4054	964	5018
Part-time	229	68	297
Apprentices, trainees and interns			80
Workers who are not employees			365

■ Entries
▨ Departures

Occupational health and safety

Year 2025 | Numbers per 100 full-time equivalents

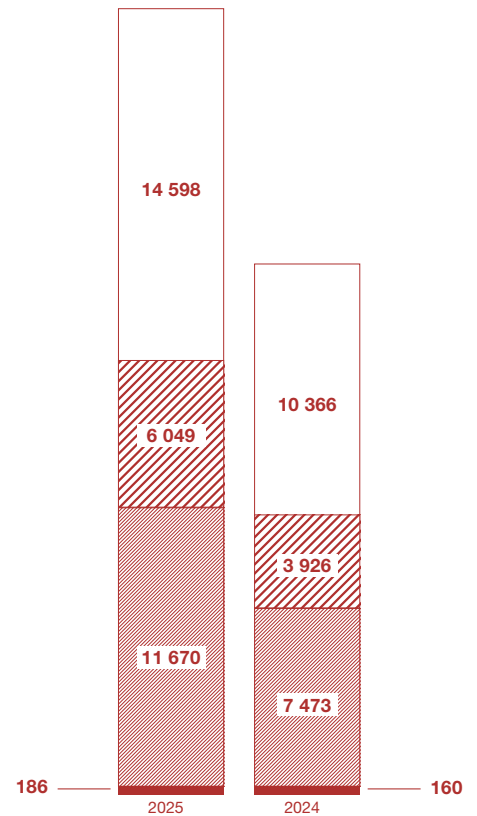
GRI 403-9	2025			2024		
	Male	Female	All	Male	Female	All
Injuries	5.5	3.6	5.2	7.2	2.8	6.6
Days lost as a result of injury	27.7	27.9	27.7	35.3	55	37.9
Days lost as a result of injury and illness	436	273	409	649	660	650.8

Rates were calculated for 200 000 working hours (≈ 100 full-time positions). There were no fatalities. The data represents a weighted average of all incidents (actual number of incidents weighted by the number of target hours). The 2024 OHS rates are higher than those in the 2024 Annual Report due to a calculation error in unit conversion. (GRI 2-4).

Greenhouse gas emissions by source

In tCO₂e

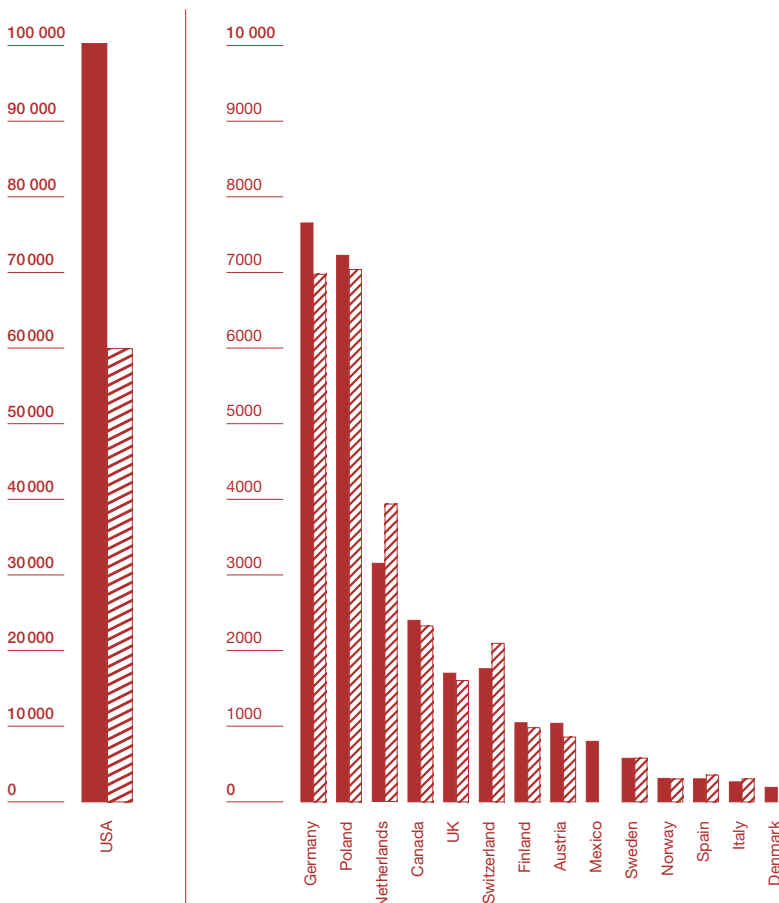
- Fuels (buildings)
- Fuels (vehicles)
- Electricity
- Heat



Energy consumption by country

In MWh

- 2025
- 2024



Environmental performance indicators

	2025	2024	Delta
Energy consumption in MWh (GRI 302-1)	128 722	87 478	47%
Electricity	34 344	21 414	60%
Heat	71 329	51 169	39%
Heating oil	3 082	2 757	12%
Natural gas	65 823	45 739	44%
LPG/propane	1 336	1 162	15%
Wood	n.a.	571	n.a.
District heating	1 088	939	16%
Fuels	23 050	14 895	55%
Diesel	14 789	11 361	30%
Petrol	6 685	2 087	220%
LPG	1 576	1 447	9%
Energy consumption in kWh per FTE (GRI 302-3)	24 199	29 615	-18%
Total GHG-Emissions in tCO₂e			
Scope 1 (GRI 305-1)	21 166	14 301	48%
Fuels (buildings)	14 598	10 366	41%
Fuels (vehicles)	6 049	3 926	54%
Fugitive emissions	37	n.a.	n.a.
Process emissions	482	n.a.	n.a.
Scope 2 (GRI 305-2)	11 856	7 634	55%
Electricity ⁽³⁾	11 670	7 473	56%
District heating	186	160	16%
Scope 2 electricity – location-based	14 549	10 535	38%
Total scope 1 & 2 GhG – emission in kg CO ₂ e per FTE (GRI 305-4)	6 210	7 430	
Scope 3 (GRI 305-3)	1 602 588	5 292	n.a.
Scope 3.1 Purchased goods and services ⁽⁴⁾	401 237	n.a.	n.a.
Scope 3.2 Capital goods	3 666	n.a.	n.a.
Scope 3.3 Fuel- and energy-related emissions	8 082	5 247	54%
Scope 3.4 Upstream transportation and distribution ⁽⁵⁾			
Scope 3.5 Waste generated in operations	1 088	45	2325%
Scope 3.6 Business travel	5 915	n.a.	n.a.
Scope 3.7 Employee Commuting ⁽⁶⁾			
Scope 3.8 Upstream lease assets ⁽⁷⁾			
Scope 3.9 Downstream transportation and distribution ⁽⁸⁾			
Scope 3.10 Processing of sold products ⁽⁹⁾			
Scope 3.11 Use of sold products – total ⁽¹⁰⁾	1 182 598	n.a.	n.a.
Scope 3.11 Direct use-phase emissions (required)	680 311	n.a.	n.a.
Scope 3.11 Indirect use-phase emissions (optional)	502 287	n.a.	n.a.
Scope 3.12 End-of-life treatment of sold products ⁽¹¹⁾			
Scope 3.13 Downstream leased assets ⁽¹²⁾			
Scope 3.14 Franchises ⁽¹³⁾			
Scope 3.15 Investments ⁽¹⁴⁾			
Total scope 1, 2, & 3, GhG – emission in kg CO ₂ e per FTE (GRI 305-4)	307,000	n.a.	n.a.

¹⁾ Calculations in accordance with the WRI/WBCSD Greenhouse Gas Protocol guidelines.

²⁾ The figures for 2024 differ slightly from those published in the previous year due to new calculation approach using a web-based GHG accounting tool. The historical Excel calculations were also migrated, resulting in slight deviations due to different emissions and conversion factors.

³⁾ Greenhouse gas emissions associated with the production of electricity were accounted for in accordance with the "location-based approach" according to the Greenhouse Gas Protocol Scope 2 standard.

⁴⁾ For Europe, less than 5% of expenditure data was extrapolated based on country averages. For North America, 43.6% of the data was extrapolated based on country-specific averages due to missing data. Extrapolation accounts for approximately 25% of the total Scope 3.1 raw data. For the 2026 reporting year, the data quality of the raw data will be improved, which is expected to result in a significant reduction in the proportion of extrapolation, particularly for North America.

⁵⁾ It is assumed that emissions from transport are not significant. Data within purchased services in Scope 3.1 is included. Separate disclosure of the data is being considered for the 2026 reporting year.

⁶⁾ Employee commuting will not have a significant impact on Scope 3 emissions. Data collection and publication will be required for the 2026 reporting year.

⁷⁾ Leased assets are consolidated in Scope 1 & 2 Reporting

⁸⁾ It is assumed that emissions from transport are not significant. Disclosure of the data is being considered for the 2026 reporting year, depending on materiality.

⁹⁾ Not applicable for Aebi Schmidt Group businesses.

¹⁰⁾ Due to the highly diverse product range, product lifetimes (7 to 20 years) and assumed annual usage per year vary greatly (120–2500 hours)

¹¹⁾ It is assumed that emissions from end of life treatment of sold products are not significant. Disclosure of the data is being considered for the 2026 reporting year, depending on materiality.

¹²⁾ It is assumed that emissions from leased assets are not significant. Disclosure of the data is being considered for the 2026 reporting year, depending on materiality.

¹³⁾ No franchising model in place.

¹⁴⁾ It is assumed that emissions from investments are not significant. Disclosure of the data is being considered for the 2026 reporting year, depending on materiality.

¹⁵⁾ Most of our emission factor sources use all GHG gases according to the GHG Protocol. We currently use a few emission factors that do not take account of all gases in accordance with the Kyoto Protocol. We are dependent on the calculation methods of the third-party providers of the factors. The calculation were based on emission factors from:

^{a)} Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2024

^{b)} BEIS Department for Business, Energy & Industrial Strategy, 2021 Watershed Technology, CEDA, 2025 Biogenic Scope 1 emission: 0 tCO₂e, Biogenic Scope 2 emission: 1'091 tCO₂e

Corporate governance

Aebi Schmidt Holding AG, with registered office in 8500 Frauenfeld (Switzerland), Schulstrasse 4, is a company limited by shares under Swiss law.

The Board of Directors and the Executive Board attach great importance to proper business management in the interest of customers, business partners, employees, and shareholders. We aim to achieve sustainable value creation through clear leadership and control principles. Our company’s rules and regulations form the foundation for this approach. Their implementation and consistent application ensure the transparency stakeholders need to assess the company’s quality.

Group Structure

Aebi Schmidt Holding AG is the parent company of all Group companies. It oversees the subsidiaries and provides strategic, financial, and management guidance. The Board and the Executive Board make decisions for both the

parent company and its subsidiaries, which stay legally independent as required by law. The parent company sets standards to ensure efficient and coordinated management across the Group, always in accordance with applicable law. The Group CEO is responsible for managing Aebi Schmidt Group, unless this responsibility is delegated to business unit managers. For a list of all Group companies in the consolidated entity, see the section “Addresses” of this report.

Board of Directors

Aebi Schmidt Holding AG’s Board of Directors is elected annually at the Annual General Meeting, with re-election allowed. The Board Chair is also elected at this meeting. The Board oversees executive management and supervises

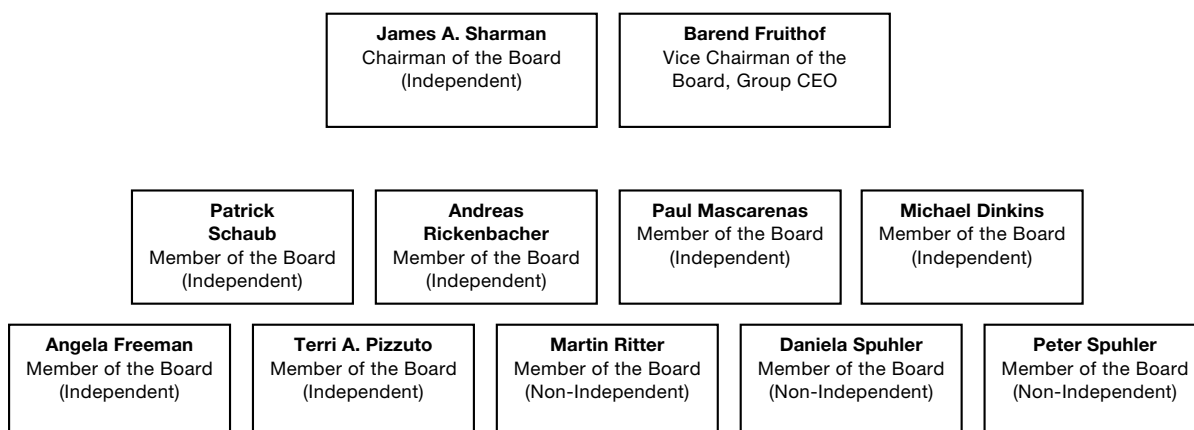
the Executive Board, delegating daily operations to the Group CEO. Board meetings, held at least four times a year, require half of the members to be present for a quorum, and decisions are made by majority vote, with the Chair serving as the tiebreaker. Conflicts of interest are monitored, and any affected member abstains from related votes.

The current Board of Directors consists of 11 members – 8 male and 3 female. 7 members are independent including the Chair of the Board, and 4 members are non-independent, including the Vice Chair of the Board, who also serves as the current Group CEO.

The Board delegates certain tasks to standing Board committees and may, at any time, further designate one or more additional ad-hoc Board committees as necessary. The Chair, the Vice Chair, and such other Board Members approved by

Board of Directors

As of 31.12.2025



the respective chairperson of the Board Committee have the right to attend meetings of the Board Committees (unless such attendance would create an apparent conflict of interest). The composition, powers and duties of the Board committees are determined in the Aebi Schmidt Holding AG's Articles of Association and separate committee charters. The membership, powers and duties for ad-hoc committees are determined in the respective resolutions of the Board.

The following Board committees, comprised of independent Board members, were active in 2025.

1. Audit Committee

- Patrick Schaub, Chair
- Terri Pizzuto
- Michael Dinkins

2. Human Resources & Compensation Committee

- Andreas Rickenbacher, Chair
- James A. Sharman
- Angela Freeman

3. Governance & Sustainability Committee

- Paul Mascarenas, Chair
- Andreas Rickenbacher
- Patrick Schaub

Sustainability competency

The Board of Directors is responsible for the sustainability strategy and policies and receives updates at least once a year from group management on key developments and progress.

The Board of Directors ensures through the election of suitable members that the top governing body possesses a high level of expertise when it comes to sustainability, particularly pertaining to the environment, social affairs and corporate management.

The Board of Directors monitors the impact of the company every year as part of the strategy review. It decides on suitable measures such as the expansion of alternative drive systems and delegates the implementation to the Executive Board. The Board of Directors also reviews and approves the annual sustainability report. While there is currently no formal procedure for evaluating the Board of Directors in relation to their performance regarding sustainability criteria; their extensive



James A. Sharman
Chairman of the Board of Directors (Independent)
American citizen, 1959

MBA Duke University; BS in Engineering from United States Military Academy at West Point

Since 2025: Chairman of the Board of Directors, Aebi Schmidt Group; 2017–2025: Chairman of Board of Directors, The Shyft Group; Since 2023: Senior advisor to Norwest Equity Partners; 2020–2022: President, GoHealth; 2018–2020: COO, GoHealth; 2014–2018: COO, Coyote Logistics; 2006–2014: Managing Partner, Truecast Capital LLC; 2000–2006: President & CEO, World Kitchen



Barend Fruithof
Vice Chairman of the Board of Directors, Group CEO
Swiss citizen, 1967

Executive MBA, University St. Gallen

Since 2017: Group CEO, Aebi Schmidt Group; 2015–2016: Head of Switzerland & Global Custody, Member of the Executive Board Bank Julius Baer & Co. AG; 2008–2015: Head of Corporate & Institutional Clients, Member of the Executive Board of Credit Suisse Switzerland, Member of Private Banking Divisional Management, Credit Suisse Group; 2004–2007: CFO and Head of the Finance & Corporate Center Department, Member of the Executive Board,

Raiffeisen Group Switzerland; 2001–2003: CEO, Viseca Card Services SA; 1997–2000: ZKB; 1997: EUROPAY (Switzerland) SA, 1992–1996: Zürcher Kantonalbank



Andreas Rickenbacher
Member of the Board of Directors (Independent)
Swiss citizen, 1968

Master of Science (MSc), Business economist

Since 2016: Professional Board Member and Management Consultant, Owner Andreas Rickenbacher Management AG; 2006–2016: Member of the Government Council of the Canton of Berne; further board mandates including Bernexpo AG, BKW AG (Vice Chairman), CSEM AG (Chairman), HRS Holding AG, Suva (Chairman), Switzerland Innovation Foundation (Chairman), International Lauberhorn Races Association (Vice Chairman)



Patrick Schaub
Member of the Board of Directors (Independent)
Swiss citizen, 1978

Bachelor of Business Administration, Swiss Certified Accountant

Since 2019: Co-Founder & Managing Director, Transaction Advisory Group, Alvarez & Marsal Switzerland GmbH, Zurich; 2018–2019: Partner, Transaction Services, KPMG AG, Zurich



Martin Ritter

Member of the Board of Directors (Non-independent)
Swiss citizen, 1985

MAS Accounting & Finance University of St. Gallen HSG, B.B.A. University of St. Gallen HSG
Since 2025: CEO, Stadler Division North America, EVP Group Executive Board; Since 2016: CEO, Stadler US Inc., Salt Lake City; 2014–2016: Stadler Rail Management AG Bussnang – Assistant to the Group CEO and Project Manager for strategic and cross-group projects



Angela Freeman

Member of the Board of Directors (Independent)
American citizen, 1967

Master of Science in comparative politics from London School of Economics and Political Science

Since 2015: Chief Human Resources & ESG Officer, C.H. Robinson; since 2006: Member of Board of Directors, C.H. Robinson Foundation; 2019–2025: Member of Board of Directors, The Shyft Group; 1998–2006: various management roles, C.H. Robinson. Further current board mandates including Gartner CHRO Global Leadership Board, University of North Dakota Alumni Association & Foundation



Paul A. Mascarenas

Member of the Board of Directors (Independent)
Dual American and UK citizen, 1961

Honorary doctorate from Chongqing University, Diploma in Management Studies (DMS), University of East Anglia, Bachelor of Science in Mechanical Engineering, King's College London
Since 2014: Venture Partner, Fontinalis Partners; 2018–2025: Member of Board of Directors, The Shyft Group; 2014–2016: President, International Federation of Automotive Engineering Societies (FISITA); 2012–2018: Member of Executive Board of FISITA; 1982–2014: various product development and engineering roles, Ford Motor Company. Further current board mandates including ON Semiconductor Corporation; Neo Performance Materials



Terri Pizzuto

Member of the Board of Directors (Independent)
American citizen, 1958

Bachelor of Science in Accounting, University of Illinois Urbana-Champaign, CPA

2021–2025: Member of Board of Directors, The Shyft Group; 2020–2021: CFO Emeritus, Hub Group Inc.; 2007–2020: CFO, Hub Group Inc.; 2002–2007: Vice President Finance, Hub Group Inc.; 1980–2002:

Partner, Arthur Andersen & Co. Further current board mandates including Triton International Ltd, IPS Corporate



Michael Dinkins

Member of the Board of Directors (Independent)
American citizen, 1954

Bachelor of Science in Finance, Michigan State University

Since 2017: President & CEO, Dinkins Financial; 2020–2025: Member of Board of Directors, The Shyft Group; 2012–2017: EVP & CFO, Integer Holdings Corporation; 2008–2012: EVP & CFO, USI Insurance Services; 2005–2008: EVP & CFO, HRH; 2004–2005 VP Global Control & Reengineering, Guidant; 1976–2004: various financial and leadership roles at NCR, Access Worldwide Communications Inc., Cadmus Communications, General Electric. Further current board mandates including Community Health Systems, National Council on Compensation Insurance, Taylor Electric Company



Daniela Spuhler

Member of the Board of Directors (Non-independent)
Swiss citizen, 1977

Bachelor of Business Administration

Since 2007: Managing Director of the Swiss construction companies Esslinger AG in Zurich and Barizzi AG in

Bertschikon; since 2008 owner and Chairman of the Board of Directors. Further current board mandates including DSH Holding AG (President), PCS Holding AG (Vice President), Wohnpark Promenade AG Frauenfeld (Vice President), Talvo Engadin AG (Vice President), Cat Aviation AG (Member), HG Commerciale (Member)



Peter Spuhler

Member of the Board of Directors (Non-independent)
Swiss citizen, 1959

Business Administration (BWL) at the University of St. Gallen

Since 1989: Chairman of the Board at Stadler Rail AG; 1989–2017: Group CEO der Stadler Rail AG; Chairman of the Board at several companies of the Stadler Rail group; of PCS Holding AG; Member of the Board at several other companies such as European Loc Pool AG, Allreal Holding AG and Rieter Holding AG; since April 1, 2019: Shareholder of Robert Bosch Industrietreuhand KG and Member of the Supervisory Board at Robert Bosch GmbH; 1999–2012: Member of the Swiss Parliament (National Council); Member of the Board of Directors at Von Roll Holding AG (2002–2004), UBS AG (2004–2008), Kuhne Holding AG (2006–2008) and Autoneum Holding AG (2011–2021)

professional experiences and diverse backgrounds ensure that the coverage of environmental, social, and corporate governance are carefully considered.

Sustainability at Aebi Schmidt Group is a Group-wide responsibility and is therefore not allocated to a single department. With regular management communications through various channels, the Executive Board ensures that all employees are aware of the strategic and operational sustainability goals that form part of the corporate strategy and that they understand how they can personally contribute to the achievement of these goals. Standards for business conduct and ethical behavior that go beyond environmental issues are set forth in the Code of Conduct.

Furthermore, while the implementation of sustainability relevant activities is carried out by the individual locations and legal entities under the Group, the Group-wide data collection and controlling of Sustainability key performance indicators, also known as non-financial reporting data points, is under the purview of the Group Finance team under the Group CFO, who is responsible for updating the Audit committee on the results of the non-financial reporting topics at least once a year, while the Executive management team is responsible for reporting regularly or as needed the progress of ESG initiatives to the Governance and Sustainability committee per the committee charter.

Information and control instruments

The Board of Directors oversees Aebi Schmidt Group's internal control systems, which limit, but cannot rule out, the risk of inadequate business performance. These systems provide adequate, although not absolute, protection against substantial misstatements and pecuniary loss. The Board appoints an Audit Committee annually to assist the Board by overseeing financial reporting, internal controls, audits, non-financial reporting, compliance, and ethics. It maintains open communication with auditors and management, can investigate any issue, and may hire outside experts when needed.

The Audit Committee is the point of contact for the external auditors, holds a meeting at least once a year and oversees the preparation of the company's annual financial statements for

review by the external auditors, and discusses the results of the audit with the external auditors at the end of the audit. The meetings are usually attended by the Group CEO and the Group CFO and, if necessary, a representative of the external auditors. The Audit Committee makes no final decisions. It prepares the business transactions assigned to them and files proposals to the full Board of Directors.

The Governance and Sustainability Committee supports the Board in fulfilling its governance responsibilities, oversees ESG initiatives, and recommends director candidates. It also develops and updates the Company's governance policies.

The Human Resources and Compensation Committee assists the Board by overseeing executive and Board compensation, inclusion, and human capital management, plus other delegated tasks. The Group CEO usually attends the meetings. The Human Resources and Compensation Committee supports the Board of Directors in fulfilling its duties governed by law or by-laws in the areas of compensation and human resources policies.

The Board of Directors is informed of business performance on a monthly basis. The members of the Board of Directors are provided with a monthly report containing up-to-date information on the business of Aebi Schmidt Group. At Board meetings, the Executive Board presents and comments on the business performance and important transactions and raises important issues. Additionally, the Board of Directors adopts the budget for the following year. Once a year, the Board receives the results of the medium-term plan for the next four years and discusses and resolves adaptations to the corporate strategy.

The Board of Directors and the Audit Committee additionally determine factual issues that are raised within the scope of the internal controlling processes. Once a year, the Board of Directors deals with the strategic issues of Aebi Schmidt Group within the scope of a strategy meeting. The Chairman of the Board of Directors and the Group CEO regularly inform each other of, and discuss all, business transactions that are of fundamental significance or might have far-reaching consequences.

The Board of Directors subjects the internal information and control systems to a periodic inspection regarding their

effectiveness to identify, assess and address risks associated with the Group's business activities.

The members of the Board of Directors receive fixed annual remuneration. The compensation of the Executive Board consists of an annual fixed component as well as a short- and long-term variable component. The short-term variable remuneration is based on financial and strategic non-financial targets that are set annually. The targets are proposed by the Group CEO and reviewed and approved by the Board of Directors.

Risk management

The Board of Directors and the Executive Board attach great importance to the careful handling of strategic, financial and operational risks. The risk assessment is determined by the Risk Controlling Manual, which was approved and introduced by the Board of Directors within the scope of its meeting on September 9, 2008. Based on periodic and systematic risk identification, the relevant risks for Aebi Schmidt Group are assessed regarding their probability of occurrence and their effects. These risks are avoided, limited or passed on by taking corresponding measures. Risk assessment is conducted by the company and the Board of Directors regularly. It is incumbent upon the Executive Board to identify and communicate substantial risks to the Board of Directors. In the 2025 reporting year, substantial risk management efforts focused on the integration rather than the usual annual risk assessment process. The filing with the United States Security and Exchange Commission of the Group's registration Statement on Form S-4 in Q2 2025 required a comprehensive risk review to present the risk assessment to shareholders. As we extend the TCFD assessment to the entire Group in 2026, any additional climate-related risk management requirements will be integrated into the existing risk management framework.

Executive Board

The Group CEO is in charge of the management of Aebi Schmidt Group. Under his direction, the Executive Board deals with all relevant issues, makes decisions within the limits of its authority and recommends proposals to the Board of Directors.

The business unit managers are responsible for the development and achievement of their entrepreneurial goals and the independent management of their business units. The Board of Directors appoints the Executive Board; the Group CEO is entitled to present proposals. The Group Executive Board is convened if requested by a member or if a meeting is necessary, usually once a month.

Shareholders' participation rights

The Annual General Meeting is convened by the Board of Directors, with notice sent to shareholders at least 20 days in advance stating the date, time, place, agenda items and proposals. Shareholders representing at least 5% of the share capital may request an Extraordinary General Meeting in writing. There are no statutory voting-right limitations: registered shareholders entered in the share register may vote in person or by proxy, and resolutions are

generally passed by an absolute majority of votes represented, with qualified majorities required for matters covered by Art. 704 OR and certain share conversions.

External auditors

In 2014, PricewaterhouseCoopers AG, Zurich, assumed the mandate as the external group auditor of Aebi Schmidt Holding AG and Aebi Schmidt Group. Patrick Balkanyi serves as Group Audit Engagement Partner.

The inspection and supervision of the audit is incumbent upon the Audit Committee. The external auditors prepare an extensive report on the results of their audit on an annual basis. The Audit Report is accompanied by a management letter and a comprehensive report to the Board of Directors.

Compliance

Aebi Schmidt Group distributes a large portion of its products to public institutions (federal states, cities, municipalities, motorway and airport operators) and therefore pays special attention to full compliance with all applicable national and international regulations.

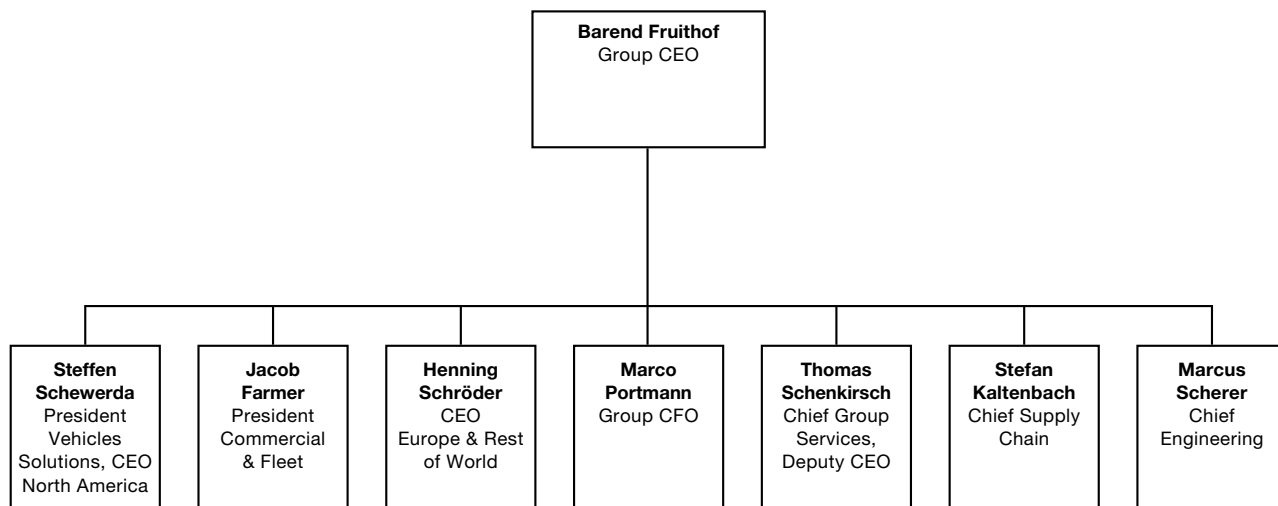
Compliance at Aebi Schmidt requires adhering to applicable laws, regulations, industry standards and

internal requirements. Our compliance system⁹⁾ is built on our Code of Conduct, clear competence regulations, risk management and an internal control system (ICS), and is complemented by compliance reviews of dealers/agents and customers as well as supplier due diligence under our Supplier Code of Conduct, including self-assessments and audits. In the spare parts business, we also perform regular customer reviews and dual-use checks to ensure compliance with export control and sanctions requirements and to prevent deliveries to prohibited persons or entities. The list of affected persons and institutions was extended in the reporting year once again. These checks are supported by defined processes and IT-based screening tools to enable efficient and timely verification. We continuously improve this framework to meet evolving requirements.

⁹⁾ More details can be found in the chapter "Commitment, cooperation and responsibility".

Executive Board

As of 31.12.2025





Barend Fruithof

Group CEO
Swiss citizen, 1967

Executive MBA, University St. Gallen

Since 2017: Group CEO, Aebi Schmidt Group; 2015–2016: Head of Switzerland & Global Custody, Member of the Executive Board Bank Julius Baer & Co. AG; 2008–2015: Head of Corporate & Institutional Clients, Member of the Executive Board of Credit Suisse Switzerland, Member of Private Banking Divisional Management, Credit Suisse Group; 2004–2007: CFO and Head of the Finance & Corporate Center Department, Member of the Executive Board, Raiffeisen Group Switzerland; 2001–2003: CEO, Viseca Card Services SA; 1997–2000: ZKB; 1997: EUROPAY (Switzerland) SA, 1992–1996: Zürcher Kantonalbank



Marco Portmann

Group CFO
Swiss citizen, 1988

Chartered Expert in Financial and Managerial Accounting and Reporting

Since 2025: Group CFO, Aebi Schmidt Group; 2022–2024: CFO and member of Executive Board, Swiss Steel Group; 2015–2022: various leadership roles, Swiss Steel Group; 2014–2015: Corporate controller, Kolb Distribution Ltd.; 2004–2014: various Finance roles, Steeltac Group



Thomas Schenkirsch

Chief Group Services,
Deputy Group CEO
Swiss and German citizen, 1975

Dipl. Betriebswirt

Since 2025: Chief of Group Services, Deputy Group CEO, Aebi Schmidt Group; 2022–2025: Head Group Strategic Development, Deputy Group CEO, Aebi Schmidt Group; 2016–2022: Group CFO, Aebi Schmidt Group; 2008–2016: Director of Group Controlling, ASH Group; 2003–2008: Corporate Controller and Head of Corporate Controlling, Von Roll Management AG, Switzerland; 2002–2003: Senior Treasury Analyst, PerkinElmer Inc. (USA); 1999–2002: Financial Analyst, PerkinElmer Inc. (USA)



Steffen Schewerda

President Vehicle Solutions and
CEO North America
German citizen, 1971

Dipl. Ingenieur, University of Aachen, MBA-Universities of Augsburg / Pittsburgh

Since 2025: President Vehicle Solutions and CEO North America, Aebi Schmidt Group; 2020–2025: CEO North America, Aebi Schmidt Group; 2016–2020: President Americas, SAF-HOLLAND; 2011–2016: President Trailer Business Unit, SAF-HOLLAND (USA); 2007–2010: President Global Operations SAF-HOLLAND (USA); 1996–2006: SAF GmbH, Germany



Henning Schröder

CEO Europe & Rest of World
German citizen, 1977

Dipl.-Wirtsch.-Ing.

Since 2025: CEO Europe and Rest of World, Aebi Schmidt Group; 2024–2025: Head Sales and Product Management Europe, Aebi Schmidt Group; 2020–2024: Head of Group Technology, Aebi Schmidt Group; 2019–2020: Chief Product Officer, Aebi Schmidt Group; 2017–2019: Executive Board & Regional Responsibility for Aftermarket Americas at Hella Automotive Sales, Inc. (USA); 2013–2017: Executive Board, Hella Pagid GmbH; 2010–2013: Head of Global Sales Special OE, Hella KGaA Hueck & Co.; 2008–2010: Head of Product Management Asia Pacific, Hella Asia Singapore Pte. Ltd.; 2001–2008: various roles and management functions, Hella KGaA Hueck & Co.



Marcus Scherer

Chief Engineering
German citizen, 1974

Dr.-Ing., University of Ulm

Since 2025 Chief Engineering, Aebi Schmidt Group; 2024–2025: Head of Group Technology, Aebi Schmidt Group; 2023–2024: Senior VP Group Technology North America, Aebi Schmidt North America; 2020–2022: CEO, Meyer Products LLC; 2018–2020: Senior VP R&D / PM / IT / Marketing, Aebi Schmidt North America; 2013–2018: Director Research

& Development, ASH Group; 2009–2013: Director of Engineering systems, Bosch Rexroth AG; 2006–2008: Project Manager, odelo GmbH



Stefan Kaltenbach

Chief Supply Chain
German citizen, 1975

Dipl. Kaufmann

Since 2025 Chief Supply Chain, Aebi Schmidt Group; 2022–2025: Head Group SCM/ Procurement, Aebi Schmidt Group; 2019–2022: Head of Procurement, Direct Spend, Aebi Schmidt Group; 2011–2018: Managing Director and further senior roles, MERITOR Inc.; 2008–2011: Director Project Procurement and Strategic Sourcing, Bombardier Transportation; 2002–2008: various senior procurement roles, Continental



Jacob Farmer

President Commercial & Fleet
American citizen, 1977

Executive MBA, Michigan State University

Since 2025 President of Commercial & Fleet, Aebi Schmidt Group; 2023–2025: President of Fleet and Specialty Vehicles, The Shyft Group; 2020–2023: CEO, Trialon Corporate; 2014–2019: various management roles, Cooper Standard; 2010–2014: Senior Director, Alliances, Acquisitions and Business Strategy, Inteva Products; 2002–2010: Meritor

Sustainability indices

Aebi Schmidt Group has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements

for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.



CONTENT INDEX
ESSENTIALS SERVICE

2026

Universal Standards

GRI Standard	Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
GRI 1: Foundation 2021		

General Disclosures

GRI Standard	Disclosure	Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
THE ORGANIZATION AND ITS REPORTING PRACTICES			
GRI 2: General Disclosures 2021	2-1	Organizational details	16, 45
	2-2	Entities included in the organization's sustainability reporting	24, 58
	2-3	Reporting period, frequency and contact point	24
	2-4	Restatements of information	Minor restatements of figures are indicated in the footnote to the relevant table.
	2-5	External assurance	24
ACTIVITIES AND WORKERS			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	11, 18
	2-7	Employees	42
	2-8	Workers who are not employees	42
GOVERNANCE			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	45
	2-10	Nomination and selection of the highest governance body	45
	2-11	Chair of the highest governance body	45
	2-12	Role of the highest governance body in overseeing the management of impacts	45
	2-13	Delegation of responsibility for managing impacts	45
	2-14	Role of the highest governance body in sustainability reporting	45
	2-15	Conflicts of interest	45
	2-16	Communication of critical concerns	27
	2-17	Collective knowledge of the highest governance body	46
	2-18	Evaluation of the performance of the highest governance body	46
	2-19	Remuneration policies	48

GRI Standard	Disclosure		Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
	2-20	Process to determine remuneration	48	
	2-21	Annual total compensation ratio	–	Information unavailable/incomplete: Due to the acquisition of The Shyft Group in 2025, the compensation and employee data required for GRI 2-21 was not fully available or consolidated for certain acquired entities. Data harmonisation is ongoing, and full reporting is expected in the next reporting cycle once integration is complete.
STRATEGY, POLICIES AND PRACTICES				
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	6	
	2-23	Policy commitments	25, 31, 37	
	2-24	Embedding policy commitments	27, 31, 38	
	2-25	Processes to remediate negative impacts	27, 31, 38	
	2-26	Mechanisms for seeking advice and raising concerns	27	
	2-27	Compliance with laws and regulations	27	
	2-28	Membership associations	30	
STAKEHOLDER ENGAGEMENT				
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	22	
	2-30	Collective bargaining agreements	38	

Topic-specific Standards

Material Topics

GRI Standard	Disclosure		Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1	Process to determine material topics	23	
	3-2	List of material topics	23-24	

Commitment, cooperation and responsibility

GRI Standard	Disclosure		Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
BUSINESS CONDUCT & ETHICS				
GRI 3: Material Topics 2021	3-3	Management of material topics	27	
GRI 205: Anticorruption 2016	205-2	Communication and training about anti-corruption policies and procedures	27	
	205-3	Confirmed incidents of corruption and actions taken	27	
GRI 206: Anticompetitive Behaviour 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	27	

GRI Standard	Disclosure		Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
SUPPLY CHAIN RESPONSIBILITY				
GRI 3: Material Topics 2021	3-3	Management of material topics	27	
GRI 308 Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	28	
PRODUCT SAFETY AND CUSTOMER PROTECTION				
GRI 3: Material Topics 2021	3-3	Management of material topics	29	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	30	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	30	

Environment

GRI Standard	Disclosure		Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
CLIMATE CHANGE & ENERGY				
GRI 3: Material Topics 2021	3-3	Management of material topics	33	
GRI 302 Energy 2016	302-1	Energy consumption within the organization	44	
	302-3	Energy intensity	44	
GRI 305 Emissions 2016	305-1	Direct (Scope 1) GHG emissions	44	
	305-2	Energy indirect (Scope 2) GHG emissions	44	
	305-3	Other indirect (Scope 3) GHG emissions	44	
	305-4	Intensity of GHG emissions	44	
CIRCULAR ECONOMY				
GRI 3: Material Topics 2021	3-3	Management of material topics	36	

Employees

GRI Standard	Disclosure		Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
WORKING CONDITIONS				
GRI 3: Material Topics 2021	3-3	Management of material topics	38	
GRI 401 Employment 2016	401-1	New employee hires and employee turnover	42	

GRI Standard	Disclosure		Reference/ Information	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	40	
	403-2	Hazard identification, risk assessment, and incident investigation	40	
	403-3	Occupational health services	40	
	403-4	Worker participation, consultation, and communication on occupational health and safety	40	
	403-5	Worker training on occupational health and safety	40	
	403-6	Promotion of worker health	41	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	26, 37	
	403-9	Work-related injuries	43	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	42	
TRAINING & SKILLS DEVELOPMENT				
GRI 3: Material Topics 2021	3-3	Management of material topics	41	
GRI 404: Training and Education 2016	404-2	Programmes for upgrading employee skills and transition assistance Programmes	41	

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964b para. 2 ciph. 2	Policies	31
964b para. 2 ciph. 3	Measures and effectiveness	35-36
964b para. 2 ciph. 4	Main risks and their management	31, 34
964b para. 2 ciph. 5	Main performance indicators	43-44
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964b para. 2 ciph. 3	Measures and effectiveness	27-30
964b para. 2 ciph. 4	Main risks and their management	25, 27
964b para. 2 ciph. 5	Main performance indicators	27-29
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964b para. 2 ciph. 2	Policies	37-38
964b para. 2 ciph. 3	Measures and effectiveness	39-41
964b para. 2 ciph. 4	Main risks and their management	37-38
964b para. 2 ciph. 5	Main performance indicators	42-43
RESPECT FOR HUMAN RIGHTS		
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964b para. 2 ciph. 2	Policies	25-26
964b para. 2 ciph. 3	Measures and effectiveness	27-29
964b para. 2 ciph. 4	Main risks and their management	25, 28-29
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964b para. 2 ciph. 4	Main risks and their management	25, 27
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DUE DILIGENCE AND TRANSPARENCY IN RELATION TO MINERALS AND METALS FROM CONFLICT-AFFECTED AREAS AND CHILD LABOUR		
964k	Management system, policies, traceability, risk assessment & management	28-29

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Topic	Disclosure	Location
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	The Board's oversight of climate-related risks and opportunities	33
	Management's role in assessing and managing climate-related risks and opportunities	33
STRATEGY		
	Climate-related risks and opportunities the organisation has identified over the short, medium, and long term	34
	The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	34
	The resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	34
RISK MANAGEMENT		
	The organisation's processes for identifying and assessing climate-related risks	34
	The organisation's processes for managing climate-related risks	34
	How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	34, 48
METRICS AND TARGETS		
	The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	34, 44
	Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	44
	The targets used by the organization to manage climate-related risks and opportunities and performance against targets	34

Combined Financial Summary

(Non-GAAP, unaudited)

To supplement its reporting of financial measures determined in accordance with generally accepted accounting principles in the United States ("GAAP"), Aebi Schmidt Group utilizes certain non-GAAP financial measures, such as Adjusted EBITDA and Adjusted EBITDA margin, to separate the impact of certain items from the underlying business. Because Aebi Schmidt Group 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 Group's underlying business performance and the performance of its management. To aid investors and analysts with year-over-year comparabil-

ity for the combined business of Aebi Schmidt Group and The Shyft Group, 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 Group and The Shyft Group on a combined basis inclusive of periods prior to the merger. 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 Group'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 report and the accompanying table. In addition, the non-GAAP financial measures included in this report 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.

Adj. EBITDA (\$k)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
(in thousands)					
Net Sales	499 659	453 785	453 706	471 325	528 371
Net Income / Loss	6 068	626	-7 895	1 194	8 772
Add (subtract)					
Interest Expense	10 138	9 164	12 153	14 228	11 761
Depreciation & amortization	12 788	12 127	11 778	14 990	16 159
Income tax (benefit)/expenses	2 215	1 441	-2 175	-447	2 036
Restructuring and other related charges	759	730	5 709	12 759	6 391
Transaction related expenses and adjustments	12 934	7 286	13 047	5 988	562
Foreign exchange losses on external debt	-590	982	2 601	-252	-371
Pension related income, net	-2 360	-929	-1 025	-1 025	-2 076
Other	-5 197	-182	287	-5 239	4 839
Adj. EBITDA	36 756	31 245	34 480	42 197	48 073
Adj. EBITDA margin	7.4%	6.9%	7.6%	9.0%	9.1%

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

Addresses

Holding

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Tel +41 71 626 91 10

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www.aebi-schmidt.com

Our local subsidiaries are all accessible via the Group website.

Sales and Services

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Royal Truck Body: McClellan, CA
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McClellan Park, CA 95652
Tel +1 916 921 2639

Royal Truck Body: Charlotte MI
1000 Reynolds Road
Charlotte, MI 48813
Tel +1 517 543 6400

Royal Truck Body: Lebanon, TN
933 Carthage Hwy
Lebanon, TN 37087
Tel +1 888 672 4492

Royal Truck Body: Weatherford, TX
126 Bennet Hills Dr.
Weatherford, TX 76088
Tel +1 817 439 5755

Royal Truck Body: Dallas, TX
3000 West Commerce Ste. 110
Dallas, TX 75212
Tel +1 469 480 7135

Royal Truck Body: Mesa, AZ
900 W. 1st Avenue
Mesa, AZ 85210
Tel +1 602 426 1774

Royal Truck Body: Jupiter, FL
15335 Park of Commerce Blvd.
Jupiter, FL 33478
Tel +1 561 461 9955

Strobes-r-us: Jupiter, FL
15335 Park of Commerce Blvd.
Jupiter, FL 33478
Tel +1 561 461 9955

Strobes-r-us: Pompano Beach, FL
2681 Hammondville Road
Pompano Beach, FL 33069

Strobes-r-us: Miami Gardens, FL
1313 NW 167 Street
Miami Gardens, FL 33169
Tel +1 305 396 3065

Strobes-r-us: Fort Myers, FL
5500 Division Drive
Fort Myers, FL 33905
Tel +1 239 481 8700

Strobes-r-us: Sarasota, FL
6244 Clark Center Avenue, Unit 1
Sarasota, FL 34233
Tel +1 941 413 5130

Strobes-r-us: Lebanon, TN
933 Carthage Hwy
Lebanon, TN 37087
Tel +1 888 582 9955

**Mexico
Utilimaster**
Servidumbre de Paso No.851-C-2
Lote: C-2
Col: Parque Industrial Santa Mónica
Saltillo, Coahuila de Zaragoza,
México, CP25.300

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Tel +49 76 72 412-0

**Ladog-Fahrzeugbau- und
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Tel +41 34 421 61 21

**Finland
Arctic Machine Oy**
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FI-40420 Jyväskylä
Tel +358 20 7791 500

**USA
Swenson Spreader LLC**
127 Walnut Street
Lindenwood, IL 61049
Tel +1 888 825 73 23

M-B Companies, Inc.
201 MB Lane
Chilton, WI 53014
Tel +1 800 558 5800

Further facilities in 1217
Chestnut St, Chilton (WI),
as well as in New Holstein (WI)
and Muncy (PA)

Monroe Truck Equipment Inc.
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Monroe, WI 53566
Tel +1 800 356 8134

Monroe Towmaster, LLC.
61381 US Highway 12
Litchfield, MN 55355
Tel +1 320 693 7900

Utilimaster
603 Earthway Drive
Bristol, IN 46507
Tel +1 800 582 3454

Utilimaster
601 Stony Battery Rd.
Landisville, PA 17538
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Builtmore
1023 Reynold Rd.
Charlotte, MI 48813
Tel +1 517 543 6400

Spartan RV Chassis
1000 Reynolds Road
Charlotte, MI 48813
Tel +1 517 543 6400

DuraMag
977 W. River Road, #3
Waterville, ME 04901
Tel +1 207 660 4700

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