



 **aebi schmidt**
group

Q3 2025 Earnings Call

November 13, 2025

public

Basis of presented financials and forward-looking statements

Basis of presented financials

- Financial results up until June 30, 2025, provided as basis for comparison of our third quarter 2025 performance, include results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the period prior to the merger on July 1, 2025. Historical information presented on a combined basis does not reflect any pro-forma adjustments or adjustments for costs related to integration activities, cost savings or synergies that have occurred or may be achieved if the merger occurred on January 1, 2024.
- Combined full year 2025 Financial Outlook includes results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the periods prior to the merger on July 1, 2025. Full-year 2025 results to be reported in our Annual Report on Form 10-K for the year ending December 31, 2025, with an expected filing date in the first quarter of 2026, will include Aebi Schmidt standalone results for first half of 2025 and newly merged total company results for the second half of 2025 on a U.S. GAAP basis.

Forward-looking statements

This presentation contains information, including our sales and earnings guidance, all other information provided with respect to our outlook for 2025 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's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of Aebi Schmidt's control. It is possible that Aebi Schmidt's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from Aebi Schmidt's historical experience and our present expectations or projections. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from Aebi Schmidt's historical experience and our present expectations or projections. More information about factors that potentially could affect our financial results is included in our filings with the SEC, which are available at www.sec.gov or our website. All forward-looking statements in this presentation are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. 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.

Today's presenters and agenda



Barend Fruithof
Group CEO



Steffen Schewerda
CEO North America



Marco Portmann
Group CFO

- 1 Highlights
- 2 Focus point North America
- 3 Q3 2025 Financials
- 4 Outlook & Concluding Remarks

Highlights

Barend Fruithof, Group CEO

A new, stronger Group with significant step-up in profitability

Q3 2025 Highlights

Market

- **Very strong order momentum, third quarter order intake +33% Y-o-Y and +17% Q-o-Q**
 - Improved sales execution at legacy Shyft, supporting significant uptick in order intake since September
- **Order backlog growing further, +8% Q-o-Q and +12% since year-end 2024, supporting 2026 growth ambitions**

Financials

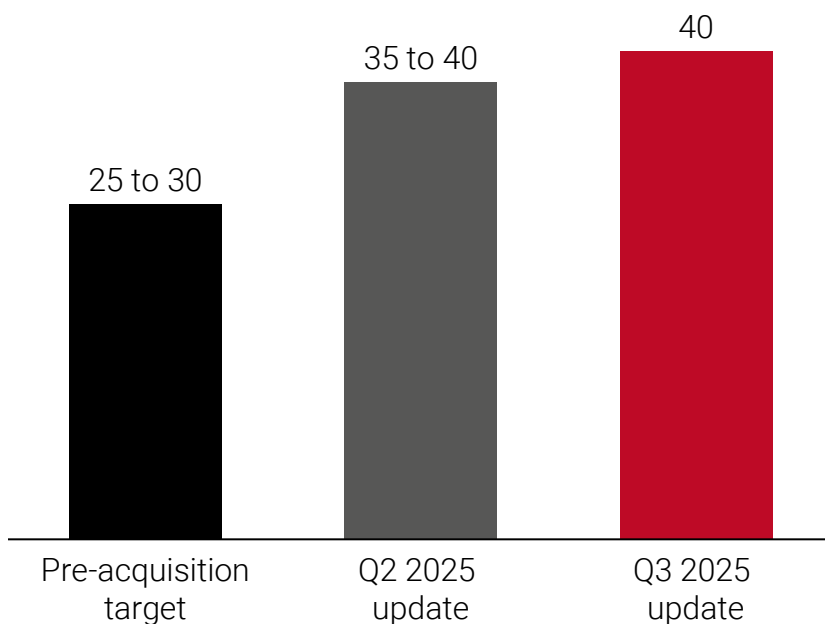
- **Group net sales of \$471m, up 3% Y-o-Y, with significant growth expected in the fourth quarter**
- **Europe / RoW ramping-up towards year-end as expected, with 15% sales growth Y-o-Y, and significantly improved profitability**
- **North American third quarter sales flat Y-o-Y due to softness in walk-in-vans and truck bodies of legacy Shyft business**
 - Legacy Shyft down 4% Y-o-Y, with full-year sales forecast significantly below pre-acquisition expectations
- **Adjusted EBITDA of \$42.2m with a 9.0% adjusted EBITDA margin, up 25% Y-o-Y with 160 basis-point margin improvement**
 - Double-digit margin achieved in September, expecting to uphold as new baseline in fourth quarter
- **Net Debt of \$469m, +\$22m vs June 2025, driven by transaction costs and Net Working Capital (NWC) to facilitate growth**
 - Improved NWC efficiency expected by year-end, supporting strong Cash Flow in fourth quarter

Operation & Integration

- **Integration synergies materialization accelerated, supporting upper end of increased target of \$40m**
- Ongoing assessment of combined production capacities, with potential for additional efficiency upsides
- New Supercenter in Chicago online since early October, a one-stop shop, enlarging portfolio with improved fixed costs

Increased synergy target of \$40m confirmed and in accelerated execution

Synergies (\$m)



- **Increased upper-end target of \$40m synergies confirmed, and not tied to market conditions**
- Accelerated execution of substantial cost synergies, compensating for soft sales of legacy Shyft
- Procurement/vertical integration synergies on track, expecting significant materialization in second half of 2026; first revenue synergies on the horizon as well

Europe/RoW gaining traction, expected to deliver strong Q4/2025

Europe/RoW Market Update



Airport

- Ongoing strong organic growth and improved margin generation
- Further expanding in the Rest of the World



Municipal

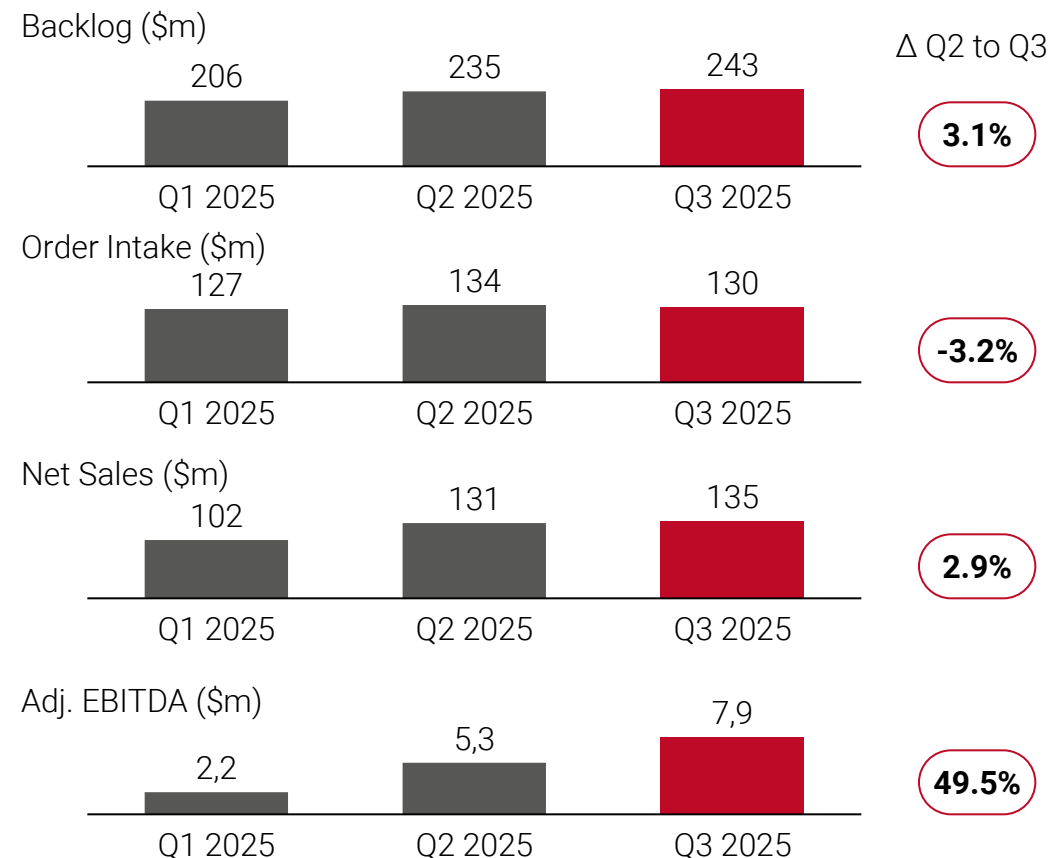
- Strong market position maintained despite increased competition
- Development of next generation (e)Sweepers on track



Agriculture

- Gradual market recovery after weak last few quarters
- Positive momentum expected for 2026, supported by updated product offering

Europe/RoW Financials (\$m)



North America

Steffen Schewerda, CEO North America

North America with impressive market momentum and 2026 outlook

North America Market Update



Airport and Chassis

- Airport with ongoing strong order intake and solid backlog for 2026; realizing additional capacity to reduce lead times
- Close alignment with chassis customers helps counterbalance partial market softness



Goods Transport

- Good order entry for walk-in-vans in third quarter, showing first signs of recovery, will provide tailwind for Q4 2025
- Strong market share growth for walk-in-vans driven by share of wallet consolidation with key customers



Commercial Trucks

- Strong performance in commercial fleet sector despite elevated dealer inventories and market uncertainties
- Increased focus on sales channels and regions with strong potential in close alignment with car manufacturers

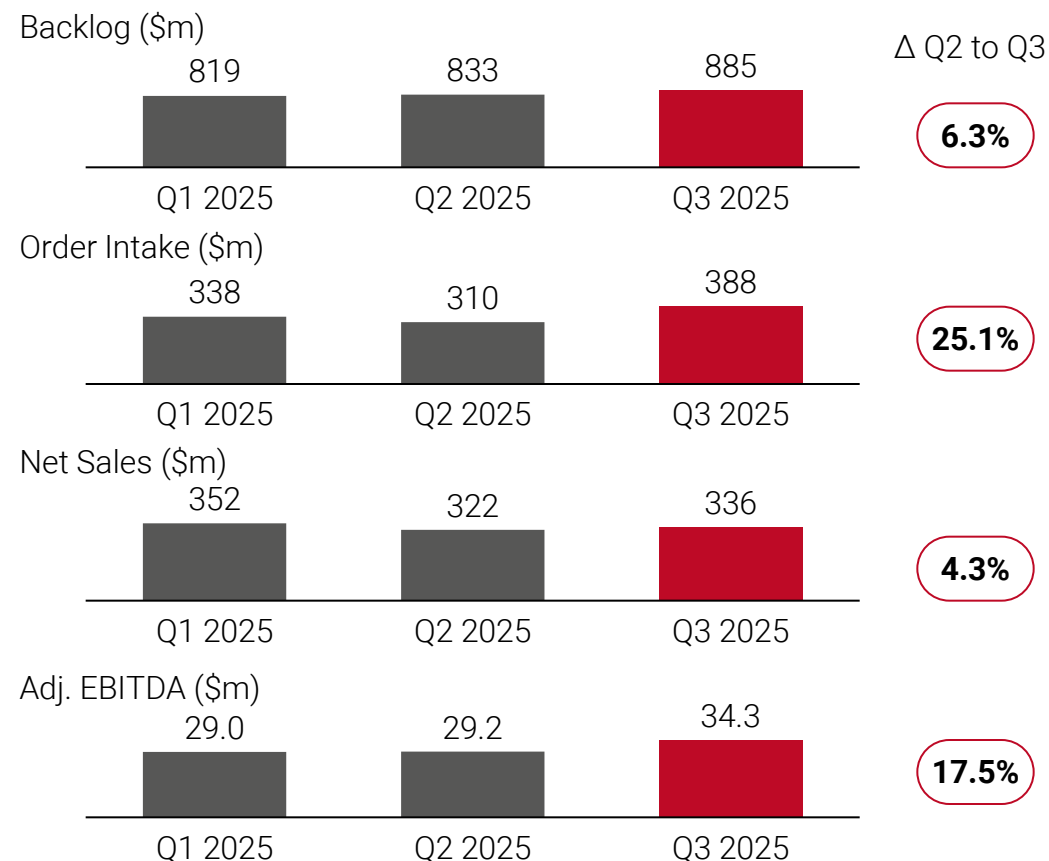


Municipal

- Very strong quoting activity and order intake continued, providing strong backlog for 2026 organic growth
- Expanding geographical footprint supports additional market share growth

Delivering double-digit adjusted EBITDA margin immediately post-acquisition

North America Financials (\$m)

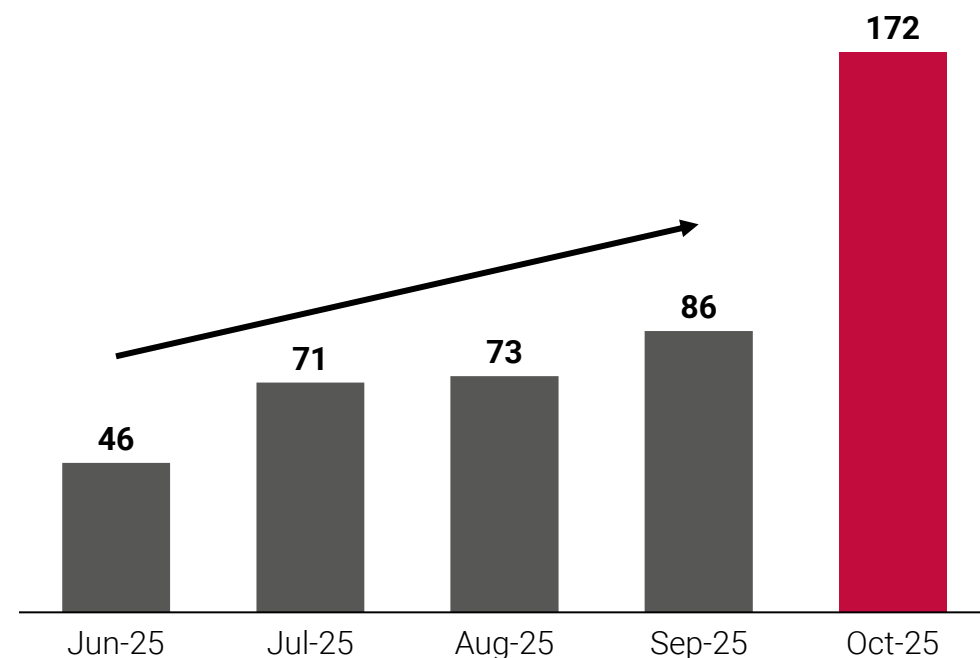


- Strong growth in order intake, fueled by Municipal and Airport, with recovery in walk-in-vans
- Sales slightly up vs prior quarter, expecting high backlog to translate into strong growth in coming quarters
- **Profitability increased over-proportionally and immediately, delivering an adjusted EBITDA margin of 10.2% (+290 basis-points year-over-year)**
- Improvement driven by margin increases, efficiency gains, and supported by strong cost management and accelerated execution of synergies

Aebi Schmidt's sales excellence delivering substantial momentum for Shyft

Order Intake momentum (\$m)

Order Intake – Legacy Shyft only (\$m)



- Shyft's strong production setup provides solid operational foundation but was lacking in sales execution
- Aebi Schmidt's proven sales approach implemented at legacy Shyft operations immediately following integration, with disciplined processes driving performance
- **Improved order momentum through third quarter and into October supports strong fourth quarter and early 2026, fully leveraging walk-in-van market recovery**
- Combination of strong production footprint and sales excellence significantly uplifts legacy Shyft business

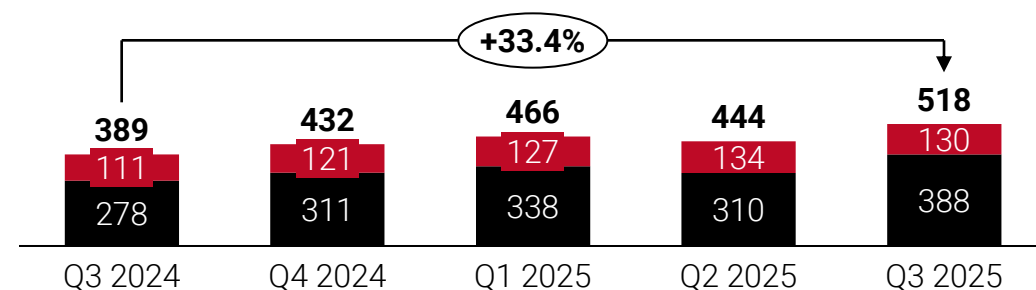
Financials

Marco Portmann, Group CFO

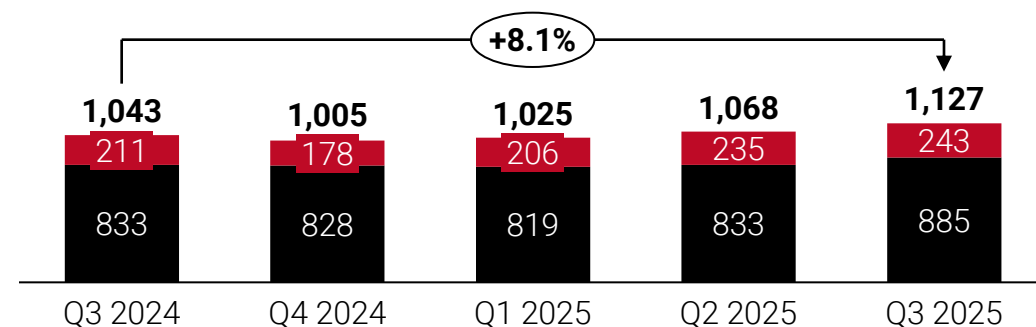
Substantial order momentum, with continued backlog growth

Order Intake and backlog (\$m)

Order intake (\$m)



Order backlog (\$m)

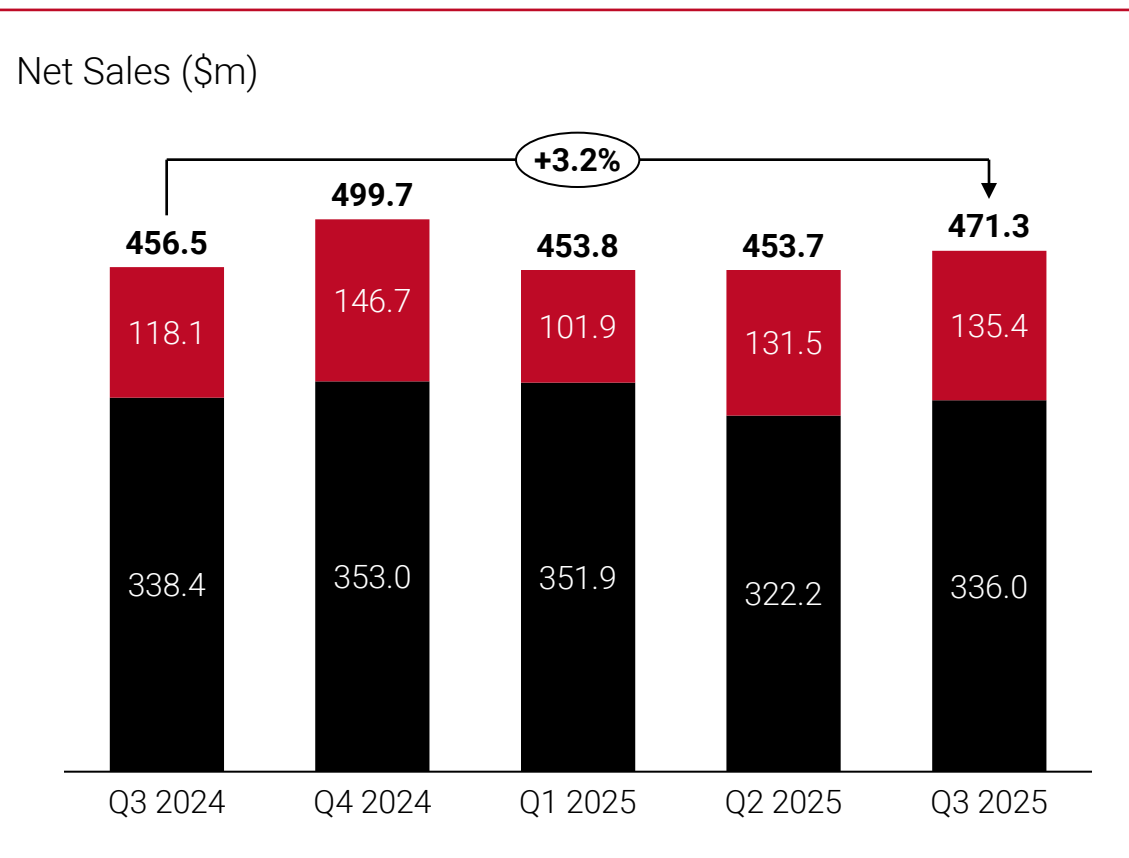


- **Order intake increased 33% Y-o-Y and 17% Q-o-Q, with significant growth both in Europe/RoW and North America**
 - Main drivers remain Airport/Chassis and Municipal, despite long lead times in both segments
 - In North America, legacy Shyft increased 79% Y-o-Y and 53% Q-o-Q, driven by recovery in walk-in-vans
- **Order backlog increased 6% since June 2025, supporting expected strong growth in 2026**
 - Order backlog is expected to translate into sales within the next 15 months

■ Europe/RoW ■ North America

Net sales increased 3% Y-o-Y, driven by significant growth in Europe/RoW

Net Sales(\$m)

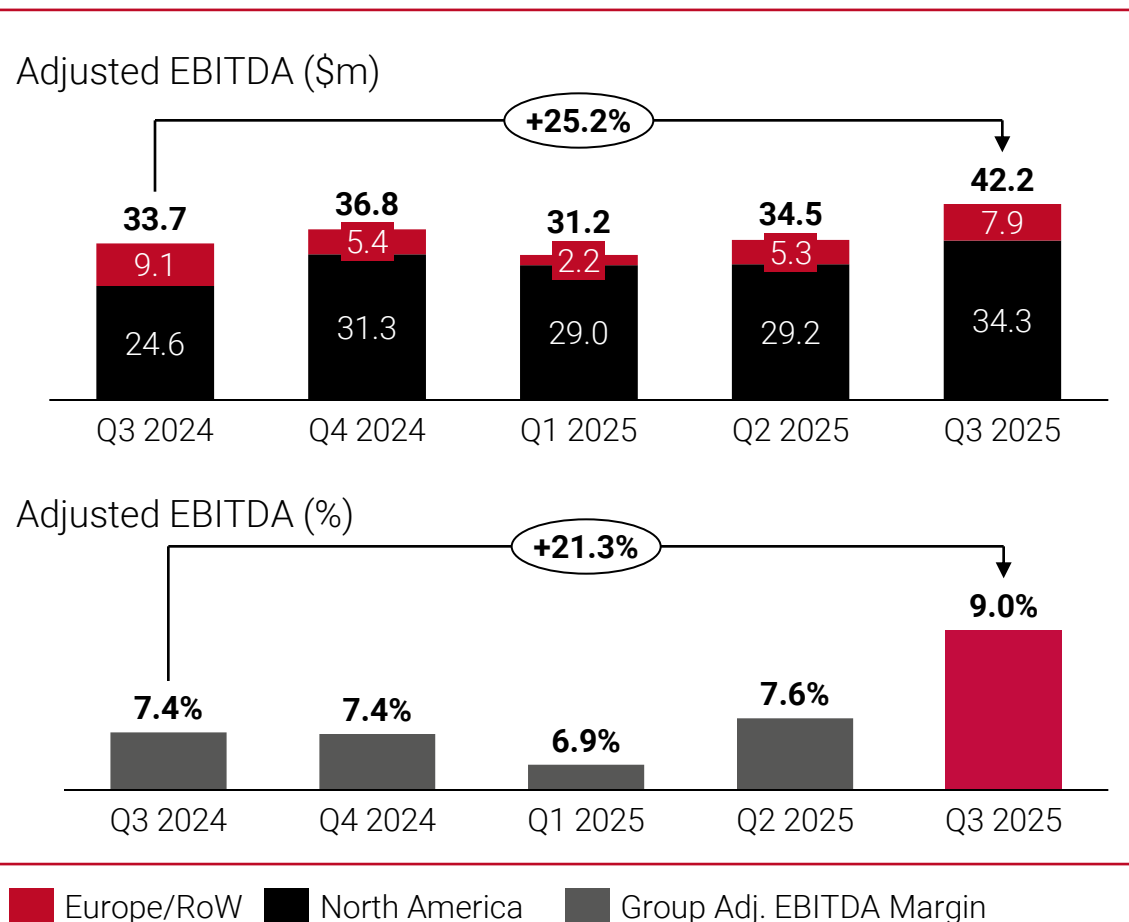


- **Net sales increased by 3% despite challenging environment, driven by Europe/RoW with 15% growth Y-o-Y, with flat North American sales**
 - Third quarter includes summer breaks in Europe, and is typically seasonally weaker
 - North America driven by legacy Shyft with 4% decrease Y-o-Y due to softness in walk-in-vans and truck bodies
- **September sales of over \$180m, expecting to continue at this level for significant growth in the fourth quarter**
 - Order intake in third quarter and October provides uplift going forward

■ Europe/RoW ■ North America

Significant and immediate step-up in profitability

Adjusted EBITDA (\$m)

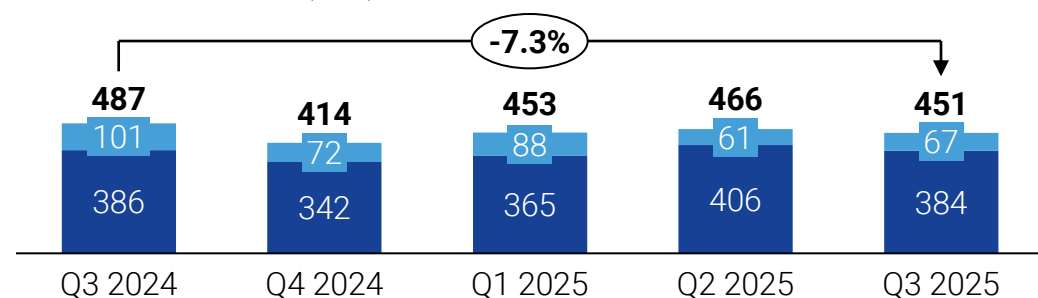


- **Adjusted EBITDA of \$42.2m or 9.0% margin, up 25% Y-o-Y with a 160 basis-point margin improvement**
 - Double-digit adjusted EBITDA margin achieved in September
- **Europe/RoW improving to 5.8% adjusted EBITDA margin, a first stepping-stone and significant increase from prior quarters**
 - Q3 2024 profitability supported by one-off sales, lifting adjusted EBITDA margin to 7.4%
- **North America delivering a double-digit margin of 10.2%, up 290 basis-points Y-o-Y**
 - Profitability uplift despite partially lagging sales, supported by strong cost management

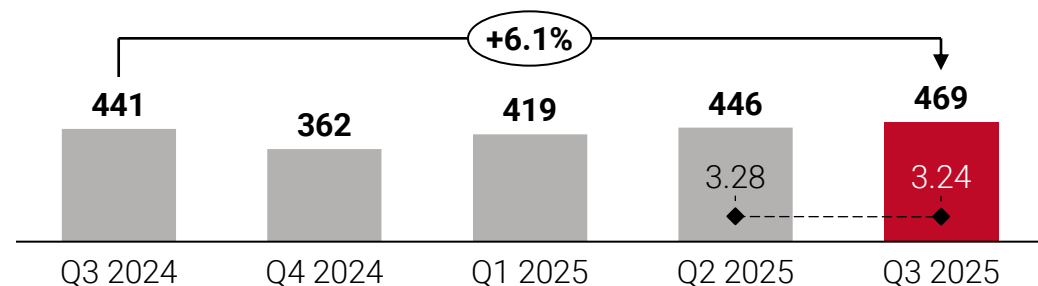
Net Debt driven by transaction costs; Deleveraging remains key priority

Net Working Capital and Net Debt (\$m)

Net Working Capital (\$m)



Net Debt¹ (\$m)



- **Net Working Capital (NWC) of \$451m, improved by \$36m year-over-year**
 - Ongoing high working capital required to facilitate significant growth
 - Actions to improve efficiency expected to materialize by year-end
- **Net Debt¹ of \$469m, increasing \$22m since June 2025, prior to close of acquisition of the Shyft Group**
 - Increase driven by significant non-recurring transaction expenses, restructuring expenses, and ongoing high NWC needs
 - Expecting strong positive Cash Flow in fourth quarter with expected leverage below 3.0x by year-end 2025, and below 2.0x by year-end 2026

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

Outlook & Concluding Remarks

Barend Fruithof, Group CEO

First step taken to strategic vision of \$3b+ revenue and mid-teens adjusted EBITDA. Guidance on sales and adjusted EBITDA for FY2025 reaffirmed.

Summary and Guidance

Pro-forma guidance¹ (\$m)

Sales

\$1.85 to \$2.0b

Adjusted EBITDA

\$145 to \$165m



Integration of Shyft progressing very well; confirming upper end of increased synergy target of \$40m.



Ongoing strong order momentum with sales excellence uplifting legacy Shyft business. Backlog in excess of \$1.1b expected to deliver strong growth.



Significant step-up in profitability delivered in third quarter, providing new baseline with further significant upside potential.



Expecting strong cash flow in fourth quarter, and substantial deleveraging in 2026 to leverage below 2.0x by year-end 2026



2025 outlook confirmed, expecting sales at mid-point of \$1.85 to \$2.0b range and adjusted EBITDA at upper half of \$145 to \$165m range

1) Combined full year 2025 Financial Outlook includes results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the periods prior to the merger on July 1, 2025. Full-year 2025 results to be reported in our Annual Report on Form 10-K for the year ending December 31, 2025, with an expected filing date in the first quarter of 2026, will include Aebi Schmidt standalone results for first half of 2025 and newly merged total company results for the second half of 2025 on a U.S. GAAP basis.



Thank you for your time and interest!

Appendix 1: Supplemental Financial Information

Reconciliation of Non-GAAP Financial Measures

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

To aid investors and analysts with year-over-year comparability for the combined business of Aebi Schmidt and Shyft, the Company has also presented certain of these non-GAAP financial measures on a "Combined " basis. Combined non-GAAP financial measures include results for both Aebi Schmidt and Shyft on a combined basis inclusive of periods prior to the 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, 2025.

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

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

Reconciliation of Non-GAAP Financial Measures

Aebi Schmidt Group – Combined Financial Summary (Non-GAAP / unaudited)

Adjusted EBITDA (\$k)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Sales	\$456,526	\$499,659	\$453,785	\$453,706	\$471,325
Net income/(loss)	\$7,445	\$6,068	\$626	(\$7,895)	\$1,194
Add (subtract):					
Interest expense	11,125	10,138	9,164	12,153	14,228
Depreciation & amortization	11,841	12,788	12,127	11,778	14,990
Income tax (benefit)/expenses	1,501	2,215	1,441	(2,175)	(447)
Restructuring and other related charges	186	759	730	5,709	12,759
Transaction related expenses and adjustments	1,225	12,934	7,286	13,047	5,988
Foreign exchange losses on external debt	1,095	(590)	982	2,601	(252)
Pension related income, net	(674)	(2,360)	(929)	(1,025)	(1,025)
Other	(48)	(5,197)	(182)	287	(5,239)
Adjusted EBITDA	\$33,696	\$36,756	\$31,245	\$34,480	\$42,197
Adjusted EBITDA margin	7.4%	7.4%	6.9%	7.6%	9.0%

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

Reconciliation of Non-GAAP Financial Measures

Aebi Schmidt Group – Combined Financial Summary (Non-GAAP / unaudited)

Net debt (\$k)	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
Current portion of long-term debt	26,436	23,494	24,482	27,310	25,063
Long-term debt, less current portion	544,291	471,817	512,764	561,325	628,359
Total debt	\$570,727	\$495,311	\$537,246	\$588,636	\$653,422
Subtract:					
Cash and cash equivalents	73,350	80,953	63,989	83,484	125,971
Subordinated shareholder loans	55,939	51,982	53,775	58,845	58,897
Net debt	\$441,438	\$362,376	\$419,482	\$446,306	\$468,554

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

Appendix 2: Company Information

Aebi Schmidt Group is the trusted global partner delivering intelligent, cutting-edge solutions in targeted markets of the specialty vehicles industry



Airport & Chassis



Municipal



Agriculture



Commercial Trucks



Goods Transport



Represented by our own sales and service organizations in **17 countries** and through established partners in more than **90 further countries**.



Manufacturing and assembly in **16 production facilities**.



Relying on around **6,000 employees** who contribute every day to provide our customers with good and ever-improving solutions.



Generated sales of **\$1.9b** in 2024.

Commanding leadership positions across all end markets and segments, which remain key targets for Aebi Schmidt's continued growth

Market	 Airport & Chassis	 Commercial Trucks	 Goods Transport	 Municipal	 Agriculture
Value Proposition	Keeping Airport Runways Operational – Providing Best In-Class RV & Truck Chassis	Providing Custom Truck Upfits for Specialized Applications	Manufacturing Walk-In Vans and Truck Bodies for Goods Transport and Infrastructure	Maintaining Streets, Clean and Safe Year-Round	Enabling Agriculture on Steep Slopes and Challenging Grounds
Core Regions					
Total addressable market ¹	North America ~ \$650m EU/ROW ~ \$150m	Trucks ~ \$4b Trailers ~ \$1b	Walk-In Vans ~ \$500m Truck Body ~ \$2b	Street Sweeping ~ \$2b Snow & Ice ~ \$1b	EU/ROW ~ \$300m
Market Position ¹	North America: #1 for airport #2 for chassis Europe/RoW: #1 for airport	Top 3 for commercial trucks Top quality vendor for commercial trailers	Top #1/#2 for walk in vans Complimentary and focused truck body product offering	North America: Technology lead for e-sweepers; #1 for heavy duty snow removal Europe, RoW: Top 3 for street cleaning; #1 for roadway snow and ice clearing	#1 for alpine markets

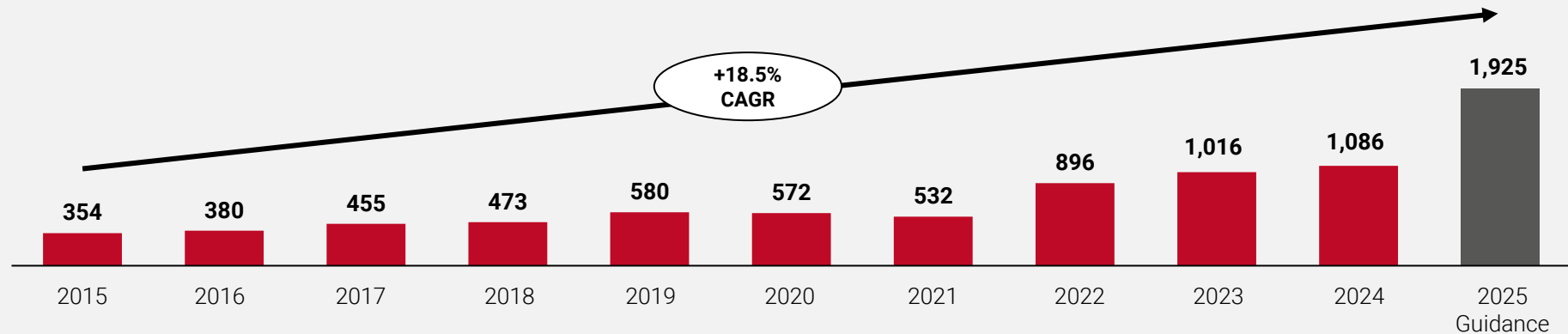
¹ based on management estimates

Aebi Schmidt has grown organically and through successful acquisitions

M&A history



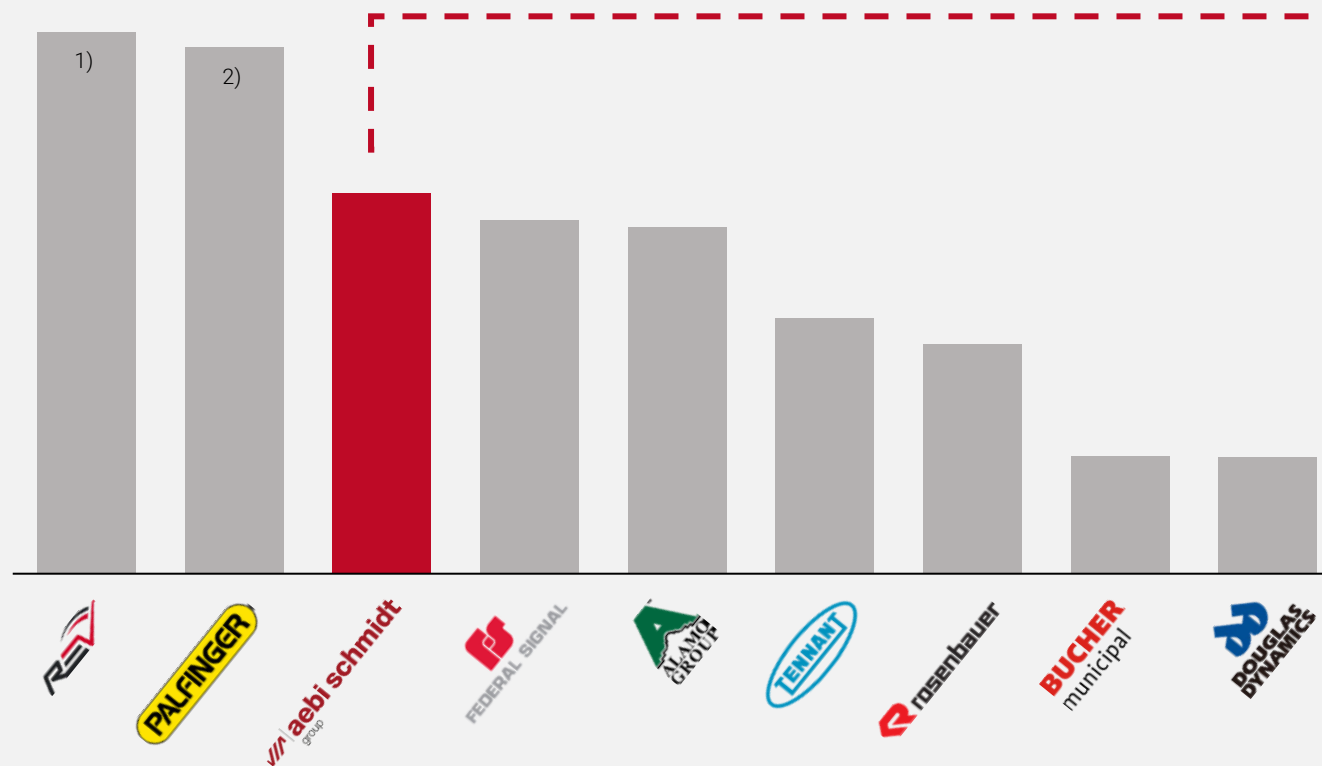
Historical sales development (\$m)



Source:
Company information, FactSet; Aebi Schmidt financials presented on a Swiss GAAP FER basis; Financials converted to USD using a EUR / USD exchange rate of 1.05 (as of 12/13/24)

The Group has become the third largest player in the industry with a very solid equity

Net Sales
2023 FY
(\$m)



Source:
Company information, FactSet; Aebi Schmidt financials presented on a Swiss GAAP FER basis; Financials converted to USD using a EUR / USD exchange rate of 1.05 (as of 12/13/24) | 1) REV Group fiscal year end of October 31, 2023 | 2) Palfinger and Rosenbauer revenue is presented on an IFRS basis

Equity

>\$800m
(>40%)

The combined company has a strong balance sheet with an equity of over \$800m, representing an equity ratio of over 40% as of the closing of the merger.

Aebi Schmidt is well-positioned to accelerate growth toward becoming a \$3b company, leveraging its unique strengths



Scale and Presence

- Scaled-up global specialty vehicles leader
- Strong presence in Europe and focused commitment to the attractive North American market



Customer Centricity

- Expanded portfolio, shared innovation, and deep relationships
- Strengthen solutions for combined customer base and drive competitive growth



Merger Execution Excellence

- Positioned to achieve annual run-rate synergies of \$25-30m by year 2
- Demonstrated expertise in cost optimization, operational efficiencies, cross-selling, and geographic expansion in prior acquisitions



Financials

- Strong financial acumen supporting strategic decision-making
- Solid financial performance providing a foundation for profitable growth



People

- Highly experienced management team with multiple years of expertise in key end markets
- Strong culture focused on driving results



Strategic vision to generate longer-term pro forma combined revenue of \$3b+ with mid-teens EBITDA margin