



 **aebi schmidt**  
group

# Q4 and FY 2025 Earnings Call

March 19, 2026

public

# Today's presenters and agenda



**Barend Fruithof**  
Group CEO



**Marco Portmann**  
Group CFO



**Henning Schröder**  
CEO Europe and  
Rest of World



**Steffen Schewerda**  
CEO North America

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# Safe Harbor: 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 fourth quarter and full year 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 includes results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the periods prior to the merger on July 1, 2025. Full-year 2025 results reported in our Annual Report on Form 10-K for the year ended December 31, 2025, include Aebi Schmidt standalone results for first half of 2025 and newly merged total company results for the second half of 2025 on a U.S. GAAP basis.

## Forward-looking statements

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

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# Highlights

Barend Fruithof, Group CEO

# Q4 2025 with exceptional order momentum, substantially higher profitability, and significantly improved leverage

## Q4 2025 top 5 achievements

From integration to execution – building the foundation for a \$3B company



**+46%**

Q4 2025 **Order Intake** increase vs Q4 2024



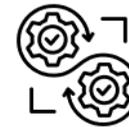
**+21%**

End of Q4 2025 **Order Backlog** increase vs end of Q4 2024



**+31%**

Q4 2025 **Adj. EBITDA** increase vs Q4 2024



**≥\$40m**

Expected **Integration Synergies** vs pre-merger target of \$25m to \$30m



**2.8x**

**Leverage** at the end of Q4 2025 vs 3.3x at the close of the merger end of Q2 2025

# 2025 was a historical year, with Aebi Schmidt Group becoming a global specialty vehicles leader

## Q4 2025 performance

### Strategic

- **Successful acquisition and integration of The Shyft Group**, realizing an immediate significant step-up in profitability and expecting merger synergies of at least \$40m (vs pre-merger target of \$25m to \$30m)
- Cost synergies accelerated and executed, revenue and procurement synergies expected to materially contribute to H2/2026

### Market

- New US nationwide footprint positioned to generate **outsized order momentum**, supported through proven sales excellence
- **Order intake increased 22% vs Q3 2025 and 46% vs Q4 2024**, growing **order backlog to record high of over \$1.2b**
  - Strong growth in both segments, with North America seeing first signs of WIV market recovery, and Europe and RoW with strong organic growth and market share improvements in a challenging market
- **Strong Net Sales of \$528m**, growing 12% vs Q3 2025 and 6% vs Q4 2024 despite pronounced weakness in acquired Shyft with 5% decrease vs Q4 2024

### Financials

- **Substantial Adj. EBITDA improvement of 14% vs Q3 2025 and 31% vs Q4 2024**, driven by Europe and RoW with 234% increase vs Q4 2024
- **Adj. EBITDA margin significantly expanded to 9.0%** (~180 basis-points increase) in H2/2025 post-merger, compared to 7.2% in H1/2025 pre-merger, and 7.4% in H2/2024
- **Net Working Capital** at \$423m as of year-end, a 2% increase vs year-end 2024, while supporting a 6% Net Sales increase
- **Strong positive Cash Flow** in fourth quarter reducing Net Debt to \$437m, delivering **leverage of 2.8x** with path to below or equal to 2.0x by end of 2026

# Foundation built - 2025 achievements driving our 2026 growth path

## 2025 growth achievements

### M&A

- Successful acquisition and integration of **The Shyft Group**, delivering immediate profitability gains from synergies and enhanced commercial reach
- Frictionless integration of **LWS** (acquired in June 2025) into the Strobes and North America organization, and of **Ladog** (acquired November 2024) into the Europe and RoW organization; both LWS and Ladog provided outsized organic growth to the Group

### New Products

- Launch of the **compact MB7BT** for year-round airport operations, enlarging total addressable airport market
- In-house development and market introduction of the **New ServicePRO XP** truck body by Monroe Truck Equipment and Royal
- Market introduction of the new generation of **Aebi Combicut** motor mowers blending proven strengths with innovative technology
- Clear outlook for **Blue Arc** including a cost reduction plan to increase price competitiveness

### New Locations

- Go-live of our **Super Center** in Chicago with Airport Maintenance, Municipal Upfit and Commercial upfit
- Opening of **two new upfit centers** in Toronto and in Minnesota, with additional targeted expansions planned through 2026
- Growing **Strobes** beyond its current footprint with a focused expansion strategy

### New Strategic customers

- Multi-million dollar landmark contract with **Minnesota** airport and largest **China order** for Aebi Schmidt International
- Successful conversion, in Europe, of the **largest dealers** in our core geographies from direct competition to **Ladog**

# New brand architecture and design ensuring a unified market recognition

## Situation Upon Acquisition

## Future Brand Architecture & Design

Rollout carried out step by step, completion expected in spring 2027.

## Reasons And Benefits

- Designed to reduce complexity, to **sharpen the group's market presence** and to consolidate product offering.
- Monroe and Schmidt will expand their offerings to cover the **group's full range of capabilities** in their respective area, enabling greater reach and impact.
- Makes it **easier to navigate the group's broad range of solutions**, simplifies customer engagement and allows more efficient and cost-effective communication.
- Solutions and products from smaller or regionally focused brands will **continue to be offered as a value propositions** integrated in Monroe or Schmidt.
- Sends a **clear signal** that our brands are united by the same values.



# North America

Steffen Schewerda, CEO North America

# North America with impressive market performance and 2026 outlook

## North America Market Update



### Airport and Chassis

- Airport with ongoing strong order intake and solid backlog for 2026; new products are gaining traction in the market
- Close alignment with chassis customers helps counterbalance partial market softness



### Goods Transport

- Continued strong order entry for walk-in-vans in Fourth Quarter; realized efficiency improvements to maintain lead times
- Strong market share growth for walk-in-vans driven by share of wallet consolidation with key customers



### Commercial Trucks

- Increased focus on sales channels and regions with strong potential in close alignment with car manufacturers
- Softening in the commercial fleet sector due to elevated dealer inventories, partially offset by strong fleet demand

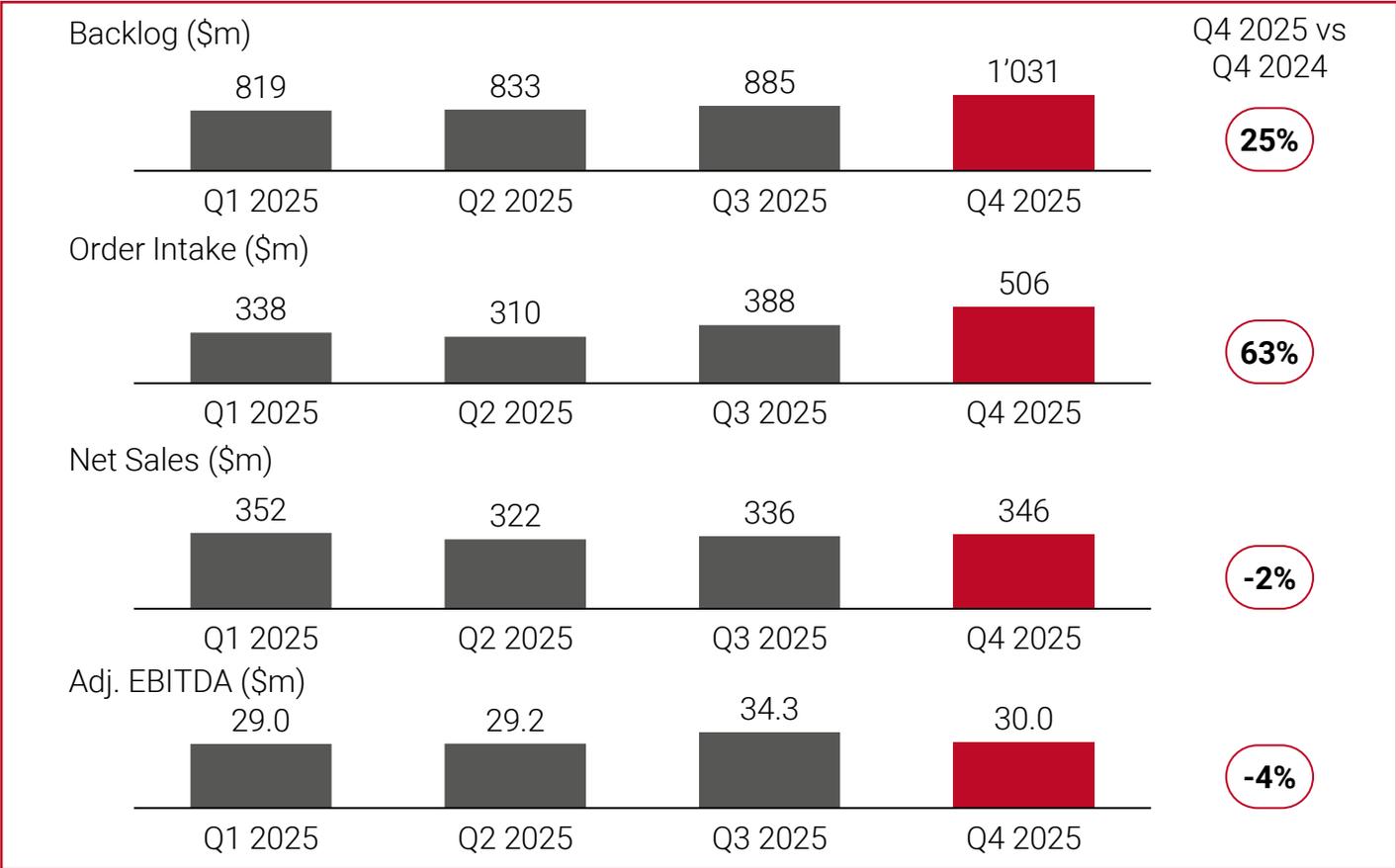


### Municipal

- Very strong quoting activity and order intake continued, without sign of softness in the short or mid term
- Expanding geographical footprint supports added market share growth

# Delivering substantial order momentum, including walk-in-vans

## North America Financials (\$m)



- Continued **order momentum** in Order Intake and Order Backlog driven by **Airport/Chassis** and **Municipal** and signs of a **recovery** of **walk-in-vans** order
- Order momentum supported by immediate implementation of **Sales Excellence programs** in legacy Shyft
- 2% Net Sales decrease in Q4 2025 vs Q4 2024 driven by **legacy Shyft weakness** in walk-in-vans and truck bodies
- 4% decrease in profitability partially offset by a 60% increase in Q4 2025 vs Q4 2024 of legacy Shyft Adj. EBITDA driven by **realization of merger synergies**
- Order entry, order conversion** and **profitability** are the top priorities in 2026

# Strong 2025 foundation, driving positive year-over-year quarterly and sequential momentum through 2026

## 2026 North America measures

### Market

- Continue to realize strong **order momentum** especially in **Municipal, Walk-In Van** and **Airport**
- New Airport products, **Badger** and **P-Series**, successfully introduced, orders are in house, first units are delivered
- Design project underway to lower the product cost base of the **Blue Arc** offering

### Net Sales conversion

- **Super Center Chicago** fully operational – Commercial and Airport start in 2025, now delivering the first of 66 snow and ice trucks to a major DOT on the Municipal side
- **New upfit centers** in **Minneapolis** and **Toronto** gaining traction, delivering commercial and municipal units
- Good order momentum for **Walk-in Van** is being converted into revenue, supporting utilization of our Bristol plant

### Profitability

- Deliver **integration synergies** by deepening vertical integration in **Commercial** and unlocking **procurement** efficiencies in H2/2026
- Aligning **cost structure** with top-line growth and plant efficiency
- **Warehouse** consolidation in the Midwest ongoing to unlock cost, logistics and Net Working Capital efficiencies



With 2025 as a launchpad, emphasis now turns to advancing performance excellence, accelerating backlog conversion, and strengthening cash generation

# Europe and Rest of the World (RoW)

Henning Schröder, CEO Europe and Rest of World

# Europe and RoW gaining traction in Airport, Sweepers compact class and Agriculture

## Europe and RoW Market Update



### Airport

- Entering a period of larger tenders expected in 2026, especially from major airports
- Market growth supported by rising defense budgets and increased military-related demand
- By strengthening our footprint and meeting local content requirements, we are better positioned to grow



### Municipal

- Strong order momentum in the sweeping sector, led by the compact class and supported by double-digit growth in core products
- Ladog advancing capacity expansion to support the enlarged dealer network and growing demand
- Mixed winter across Europe, with limited snowfall in north and south regions and heavier snowfall in central regions

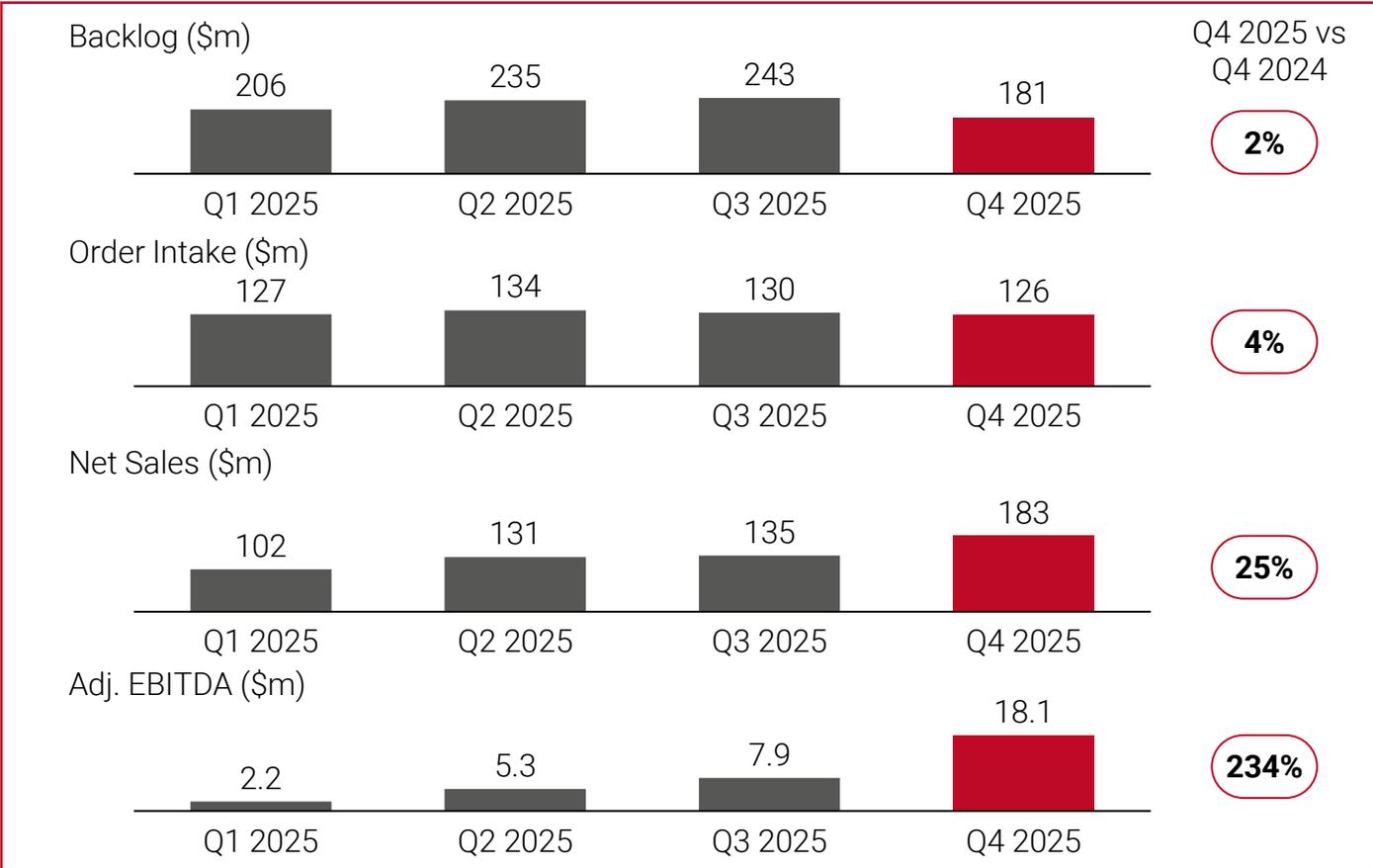


### Agriculture

- Entering 2026 with strong order momentum; full-year growth in 2025 exceeded 2024 by 30%
- Rolling out the new generation of Aebi Combicut motor mowers

# Exceptional Q4 Profitability delivered by Europe and RoW

## Europe and RoW Financials (\$m)



- Continued order momentum despite challenging market fueled by **Airports, Municipal, and After Sales**, despite generally challenging market
- A remarkable 25% Net Sales increase in Q4 2025 vs Q4 2024, driving a lower backlog compared to Q3 as orders were successfully delivered due to **increased output**
- Significant profitability improvement throughout 2025 and vs Q4 2024 supported by high **sales** volume, gross **margin** performance and tight **OpEx** control
- Improving **order momentum** remains a top priority for 2026

# Strong 2025 performance, driving positive year-over-year quarterly and sequential improvement through 2026

## 2026 Europe and RoW measures

### Order

- Leverage the **expanded dealer network** established in 2025 to accelerate the Europe-wide Ladog rollout
- Build on strengthened Municipal and Agricultural market development following successful **product launches**
- Capitalize on the **centralized airport tender team** to secure global large deals and increase win rates

### Sales Margin

- Drive **factory efficiency** and reduce material costs by finalizing ongoing production relocations
- Utilize the **EU pricing engine** to actively optimize margins in the **spare parts** business
- Realize the full benefit of implemented **price increases** across new and aftermarket segments

### Cost control

- Execute the annual **plant efficiency program** to offset rising labor and material costs
- Capture the full benefits of the **regional back-office consolidation** across Scandinavia and DACH
- Realize further cost savings by expanding and centralizing activities within the **Eastern Europe corporate center**
- Convert disciplined **OpEx management** program into tangible cost savings



**Capitalizing on the solid progress achieved in 2025, we are now aiming to accelerate order intake while leveraging our diversification and scale to drive outperformance in 2026**



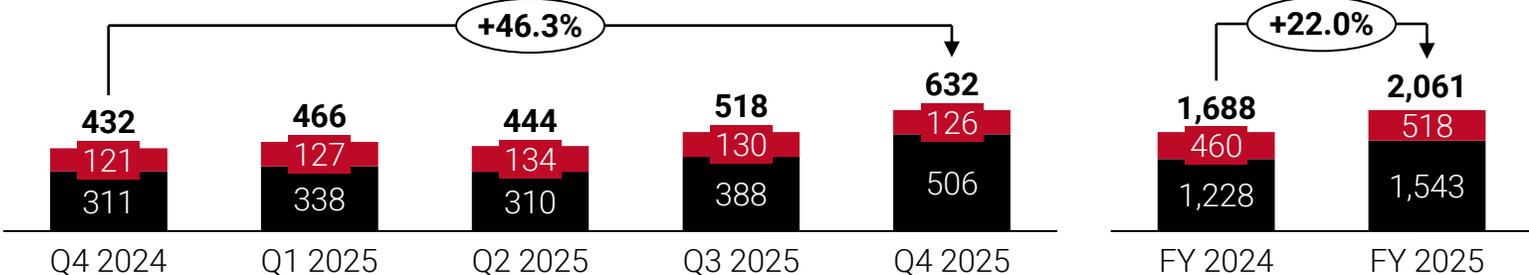
# Q4 and FY 2025 Financials

Marco Portmann, Group CFO

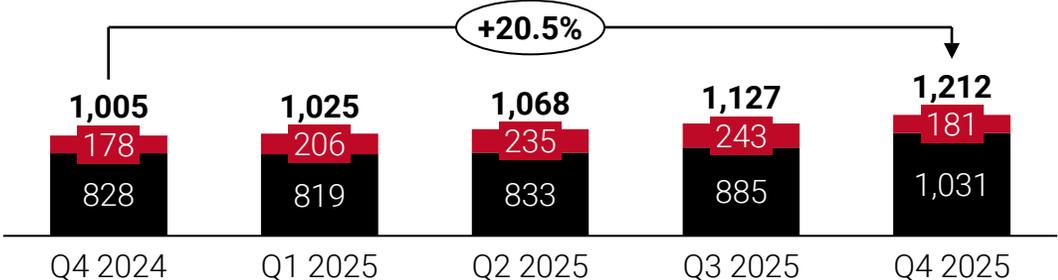
# Significantly higher order momentum captured following Shyft acquisition

## Order Intake and backlog (\$m)

Order intake (\$m)



Order backlog (\$m)



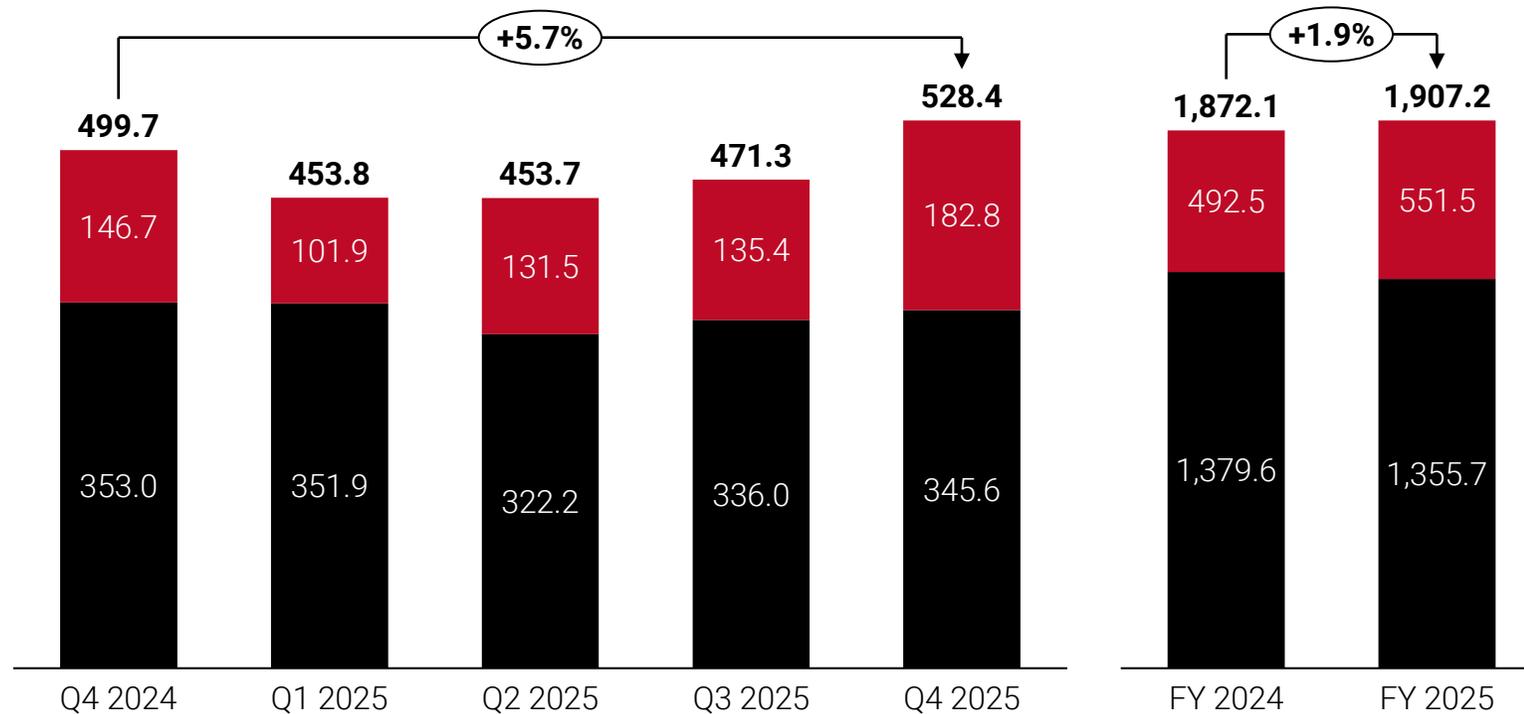
■ Europe/RoW ■ North America

- **Order intake increased 22% quarter-over-quarter and 46% year-over-year, with significant growth in North America**
  - Main drivers remain Airport/Chassis and Municipal with WIV showing first signs of a structural recovery
  - In North America, legacy Shyft with exceptional increase of 106% year over year and 35% quarter over quarter
- **Order backlog increased 7% since September 2025, supporting expected strong growth in 2026**
  - Order backlog is expected to translate into sales within the next 15 months

# Fourth quarter Net Sales increased 6% year over year, driven by significant growth in Europe and RoW

## Net Sales(\$m)

Net Sales (\$m)



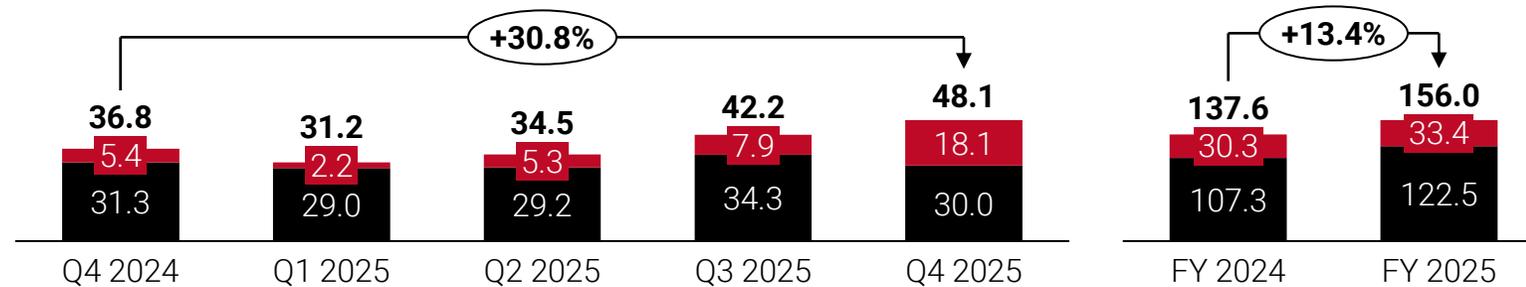
■ Europe/RoW ■ North America

- **Net sales increased by 12% quarter-over-quarter**, with full-year net sales increasing 2%, despite weakness in acquired Shyft
- Acquired Shyft net sales decreased 5% year-over-year, with **legacy Aebi Schmidt achieving 13% net sales growth year-over-year**, driven by EU / RoW
- **Continued strong organic growth expected through 2026**, materializing in second quarter and especially H2/2026

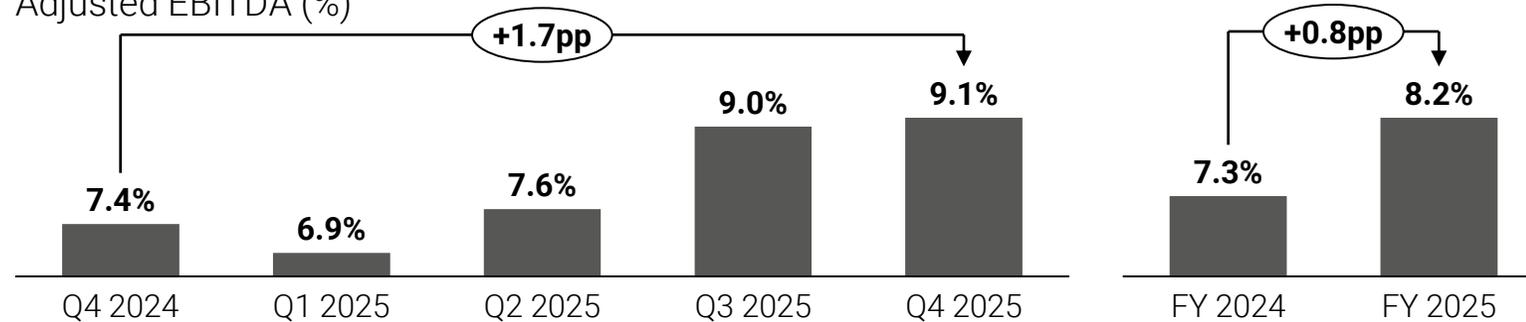
# Substantially improved profitability, driven by integration of Shyft in North America and outstanding performance of Europe and RoW

## Adjusted EBITDA (\$m)

### Adjusted EBITDA (\$m)



### Adjusted EBITDA (%)



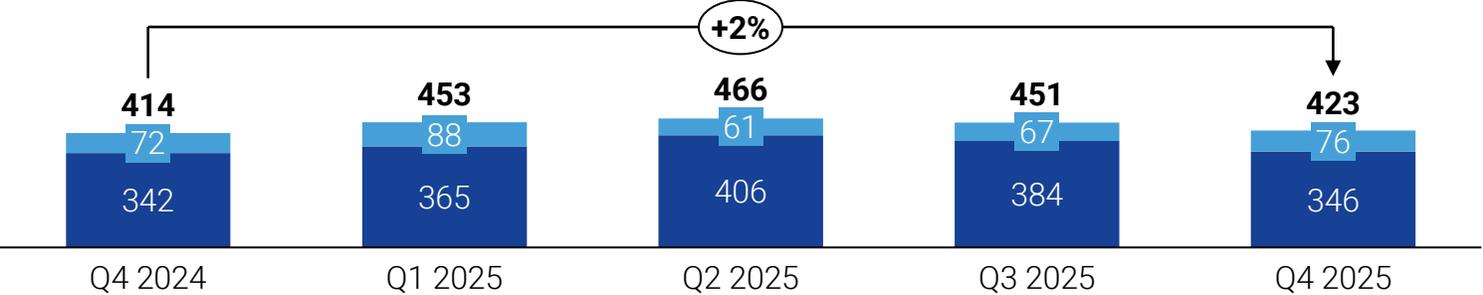
■ Europe/RoW 
 ■ North America 
 ■ Group Adj. EBITDA (% of Net Sales)

- **Adjusted EBITDA** of \$48.1m or 9.1% margin, up **31% year-over-year** with ~170 basis-point margin improvement
- **North America** delivering a margin of **8.7%**, flat year-over-year
  - 2% decrease in Net Sales was compensated by higher profitability, including synergies contribution
- **Europe and RoW** improving to **9.9% adjusted EBITDA** margin in Q4, a substantial increase of ~410 basis-points quarter-over-quarter and ~620 basis-point year-over-year

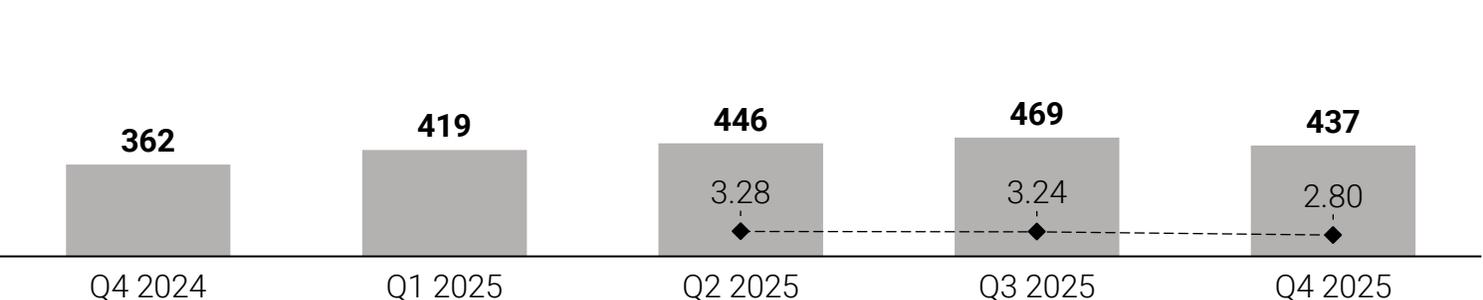
# Strong fourth quarter cash flow, deleveraging nearly half a turn to year-end

## Net Working Capital and Net Debt (\$m)

Net Working Capital (\$m)



Net Debt<sup>1</sup> (\$m)



- **Net Working Capital of \$423m**, decreasing \$29m since September 2025
  - Driven by \$38m lower inventory, reflecting both improved efficiency and seasonal decrease at year-end
- **Net Debt<sup>1</sup> of \$437m, decreasing \$32m since September 2025**
  - Leverage target of below 3.0x by year-end delivered with 2.8x
  - Targeting further substantially improved leverage of below 2.0x by year-end 2026

Net AR-AP Inventory Net Debt -◆- Leverage

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

# 2025 Full Year Achievements

## FY 2025 highlights



### Outperforming on synergies

≥\$40m expected synergies vs pre-merger target of \$25m to \$30m



### Successful Aebi – Shyft Integration

New firm operative since day 1



**+22%**

FY 2025 **Order Intake** increase vs FY 2024



**+13%**

FY 2025 **Adj. EBITDA** Improvement vs FY 2024



### Set-up for growth

Successful go-live of new products and locations to fuel growth

# A significantly amplified quarterly seasonality is expected in 2026, given the market and geopolitical conditions

## Slow Start in Q1

- Strong **Walk-in-Van** orders and backlog converting into revenue beyond the quarter
- Early recovery signals in **commercial**, not yet compensating for an overall soft market
- **Geopolitical** developments driving uncertainty

## Market and synergies improving in Q3

- Realization of merger **procurement** synergies
- Expected **Commercial** and **Fleet** market recovery

## Order conversion in Q2

- Conversion of **Walk-in-Van** backlog into revenue
- **Chicago super center** fully operational and utilized
- Other new locations ramping up **production** and **upfitting** output

## Strong year end in Q4

- Seasonally the strongest quarter, supported by strong **market demand**
- Solid Q4 performance, particularly in **Europe and RoW**, driven by the winter business

~45% of Net Sales and ~40% of Profitability in H1/2026

~55% of Net Sales and ~60% of Profitability in H2/2026

# 2026 focus is to sustain the positive momentum achieved in 2025, reflected in market guidance of Net Sales, Adj. EBITDA and leverage outlook for 2026

## Guidance and 2026 Priorities

### Guidance (\$m)

#### Sales

**\$1.95 to \$2.15b**

#### Adjusted EBITDA

**\$175 to \$195m**

#### Leverage at year-end

**≤ 2.0x**



Maintain strong **order momentum** with sales excellence uplifting legacy Shyft, nation wide presence in US and faster than GDP growth in EU



Accelerate Order Backlog conversion into **Net Sales** by optimizing production efficiency



Drive strong **profitability** by improving legacy **Shyft efficiency**, leveraging enhanced **footprint**, and delivering on increased **synergies** target (≥ \$40m)



Strengthen **cash** management by ensuring **Net Working Capital** remains proportionate to sales growth and **deleveraging** ≤ 2.0x at year end



Ensure every product meets our **Quality** standards upon delivery to customers



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 on July 1, 2025. Information presented on a combined basis does not reflect pro-forma adjustments or other adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved if the business combination occurred on January 1, 2024.

The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, Aebi Schmidt's financial statements prepared in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP. Also, other companies might calculate these measures differently. Investors are encouraged to review the reconciliations of the non-GAAP financial measures to their most directly comparable GAAP measures included in this 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, Net Debt, and Leverage, to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items, and the information is not available without unreasonable effort. The Company is unable to address the probable significance of the unavailable information.

# Reconciliation of Non-GAAP Financial Measures

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

Financial results up until June 30, 2025, include results for Aebi Schmidt and The Shyft Group on a combined basis inclusive of the period prior to the merger on July 1, 2025, and are provided as basis for comparison of our Fourth Quarter and Full Year 2025 performance. 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.

<b>Adj. EBITDA (% of Net Sales)</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
<b>Net Sales</b>	<b>499'659</b>	<b>453'785</b>	<b>453'706</b>	<b>471'325</b>	<b>528'371</b>
<b>Net Income / Loss</b>	<b>6'068</b>	<b>626</b>	<b>-7'895</b>	<b>1'194</b>	<b>8'772</b>
<b>Add (subtract)</b>					
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	-5'238	4'839
<b>Adj. EBITDA</b>	<b>36'756</b>	<b>31'245</b>	<b>34'480</b>	<b>42'197</b>	<b>48'073</b>
<b>Adj. EBITDA margin</b>	<b>7.4%</b>	<b>6.9%</b>	<b>7.6%</b>	<b>9.0%</b>	<b>9.1%</b>

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

# Reconciliation of Non-GAAP Financial Measures

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Net Debt (\$k)	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
Current portion of long-term debt	23'494	24'482	27'310	25'063	46'908
Long-term debt, less current portion	471'817	512'764	561'325	628'359	548'050
<b>Total debt</b>	<b>495'311</b>	<b>537'246</b>	<b>588'636</b>	<b>653'422</b>	<b>594'958</b>
<b>Subtract</b>					
Cash and cash equivalents	80'953	63'989	83'484	125'971	98'512
Subordinated Shareholder Loans	51'982	53'775	58'845	58'897	59'101
<b>Net Debt</b>	<b>362'376</b>	<b>419'482</b>	<b>446'306</b>	<b>468'554</b>	<b>437'345</b>

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

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

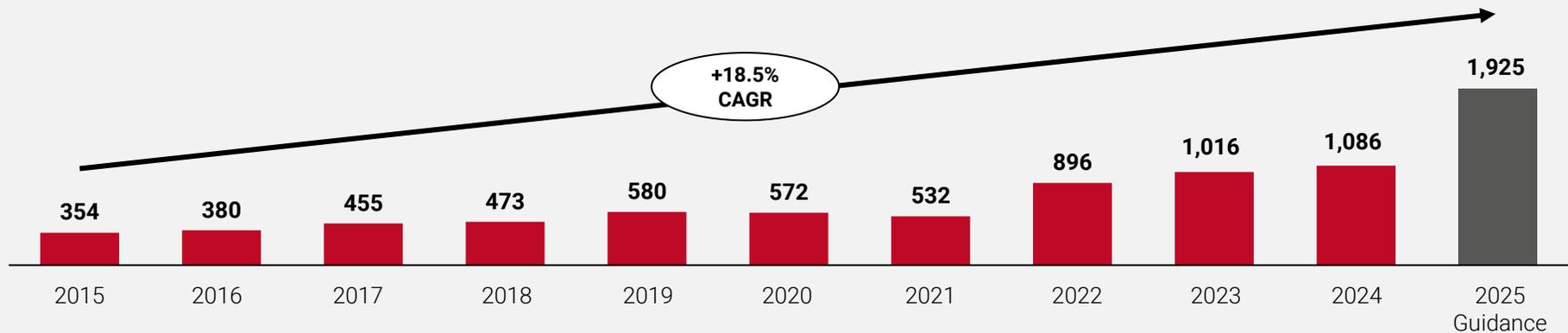
<sup>1</sup> based on management estimates

# Aebi Schmidt has grown organically and through successful acquisitions

## M&A history



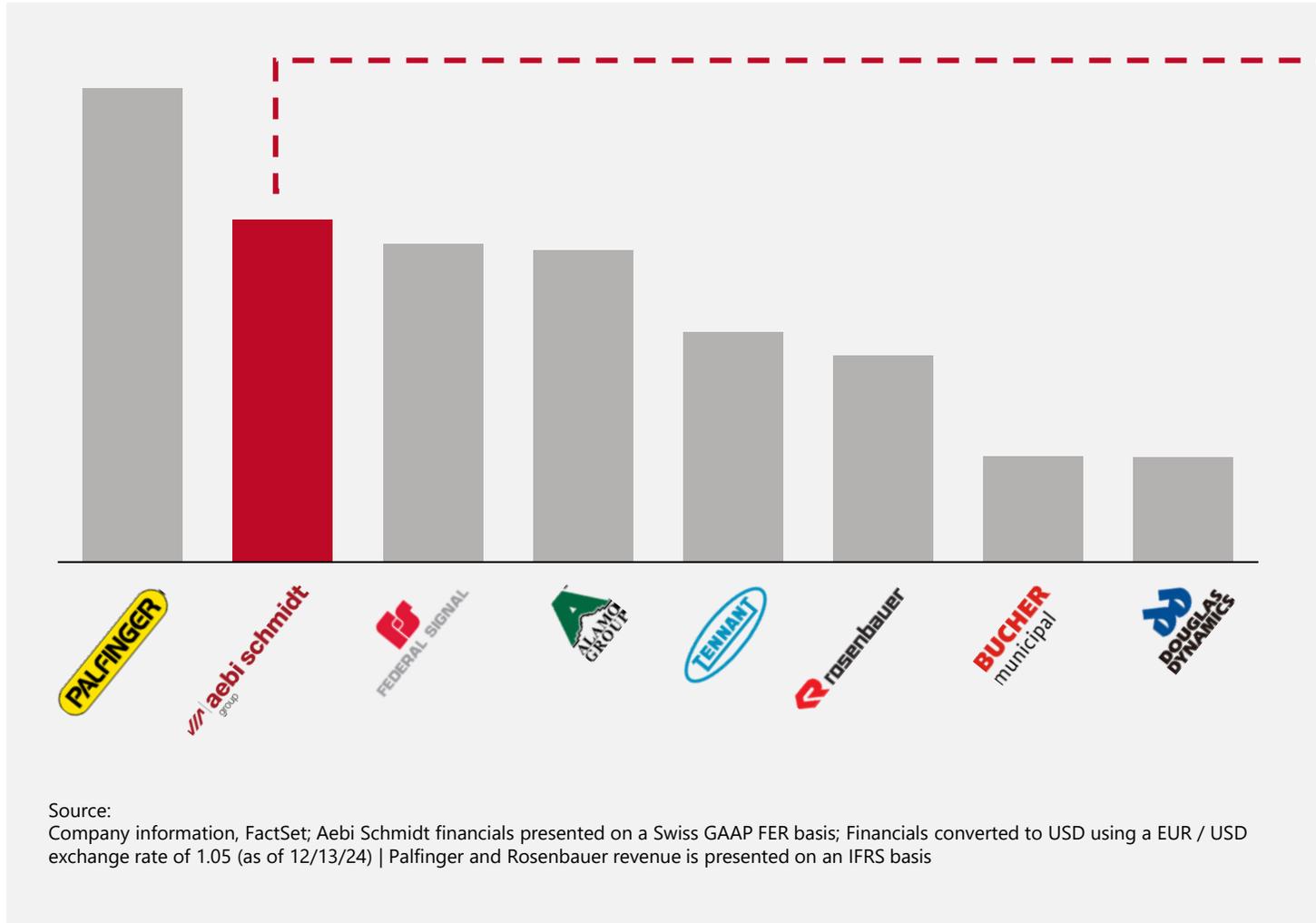
## Historical sales development (\$m)



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 an industry leader with a very strong balance sheet

Net Sales  
2023 FY  
(\$m)



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**