# The Shyft Group and Aebi Schmidt Group Announce Successful Completion of Merger, Creating Global Specialty Vehicle Leader

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*Combined company named Aebi Schmidt Group*

*Trading on NASDAQ expected to begin July 1, 2025*

*Shyft common stock delisted from Nasdaq*

NOVI, Mich., July 1, 2025 /PRNewswire/ --The Shyft Group, Inc. (NASDAQ: SHYF) ("Shyft"), the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service markets, today announced the successful completion of the previously announced merger (the "Transaction") of an indirect, wholly owned subsidiary of Aebi Schmidt Holding AG ("Aebi Schmidt"), a global provider of mission-critical infrastructure, environmental, and agricultural solutions, with and into Shyft.




The combined company, now operating as "Aebi Schmidt Group", is strategically positioned as a differentiated global leader in the specialty vehicles sector, with expanded reach across North America and Europe, complementary product portfolios, and enhanced operational capabilities. Shares of Aebi Schmidt Group are expected to begin trading on the NASDAQ (i) on a "when-issued" basis under the ticker symbol "AEBIV" on Tuesday, July 1, 2025 and (ii) on a "regular-way" basis under the ticker symbol "AEBI" on Wednesday July 2, 2025.

"We are proud to unite two outstanding organizations under the Aebi Schmidt Group name," said Barend Fruithof, Group Chief Executive Officer of Aebi Schmidt Group. "This merger brings together deep engineering expertise, strong customer relationships, and a shared focus on delivering essential solutions for infrastructure and mobility. With our combined scale and talent, we are positioned to accelerate innovation, enhance our global market leadership, and generate long-term value for our stakeholders."

James Sharman, Chairman of the Board of Aebi Schmidt Group, added: "This marks the start of an exciting new chapter for Shyft. By having Shyft and Aebi Schmidt join forces, we are creating an organization with the scale, diversity, and operational strength to lead in the evolving specialty vehicle industry. The combined company will be uniquely equipped to deliver customer-driven solutions, build on shared values, and capture new opportunities in both established and emerging markets."

**ABOUT THE TRANSACTION**

On December 16, 2024, Shyft and Aebi Schmidt announced a definitive agreement to consummate the merger of an indirect, wholly owned subsidiary of Aebi Schmidt with and into Shyft in an all-stock transaction. Under the terms of the agreement:

- Each share of Shyft common stock issued and outstanding as of immediately prior to the effective time of the merger was exchanged for approximately 1.04 shares of the combined company's common stock.
- The Transaction was structured to be tax-free to Shyft shareholders for U.S. federal income tax purposes.

- The merger was approved by the boards of directors of both companies.

Upon consummation of the Transaction on July 1, 2025, the combined company began operating as Aebi Schmidt Group. On a U.S. GAAP pro forma basis, Aebi Schmidt Group reported $1.9 billion in combined revenue and $148 million in adjusted EBITDA in 2024.

**MANAGEMENT AND GOVERNANCE**
As previously announced, Barend Fruithof will serve as Group Chief Executive Officer of Aebi Schmidt Group. James Sharman will serve as Chairman of the Board of Directors of Aebi Schmidt Group. The combined leadership team brings together talent and expertise from both legacy organizations and is focused on ensuring a seamless integration and sustained performance moving forward.

**DELISTING OF SHYFT COMMON STOCK**
In connection with the merger, Shyft's common stock has been delisted from the NASDAQ Global Select Market. Shyft has requested that NASDAQ file a Form 25 with the U.S. Securities and Exchange Commission ("SEC") to formally remove its common stock from listing and registration under Section 12(b) of the Securities Exchange Act of 1934. Following the effectiveness of the Form 25, Shyft intends to file a Form 15 with the SEC to suspend its reporting obligations under Sections 13 and 15(d) of the Exchange Act.

**About The Shyft Group**
Shyft is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets. Our customers include first-to-last mile delivery companies across vocations, federal, state, and local government entities; the trades; and utility and infrastructure segments. Shyft is organized into two core business units: Shyft Fleet Vehicles and Services™ and Shyft Specialty Vehicles™ Today, its family of brands include Utilimaster®, Blue Arc™ EV Solutions, Royal® Truck Body, DuraMag® and Magnum®, Strobes-R-Us, Spartan® RV Chassis, Builtmore Contract Manufacturing™, and Independent Truck Upfitters. Shyft and its go-to-market brands are well known in their respective industries for quality, durability, and first-to-market innovation. Shyft employs approximately 2,900 employees and contractors across campuses, and operates facilities in Arizona, California, Florida, Indiana, Iowa, Maine, Michigan, Missouri, Pennsylvania, Tennessee, Texas, and Saltillo, Mexico. Shyft reported sales of $786 million in 2024. Learn more at TheShyftGroup.com.

**About Aebi Schmidt Group**
Aebi Schmidt Group is the global leader in intelligent solutions for customers who care for clean and safe infrastructure and cultivate challenging grounds. The unique variety of its range of products comprises its own vehicles as well as innovative attachable and demountable devices for individual vehicle equipment. The products combined with a support and service programme perfectly tailored to sophisticated customer needs offer the appropriate solution to nearly any challenge. The globally active Group with headquarters in Switzerland has generated net sales of over 1 billion EUR in 2024 and employs around 3,000 people in 16 sales organisations and over a dozen production facilities worldwide. The company is represented in a further 90 countries through established dealer partnerships. The portfolio consists of the product brands Aebi, Schmidt, Nido, Arctic, Monroe, Towmaster, Swenson, Meyer, MB and ELP – all well-established on the market, some of which have been represented for more than 100 years.

**Forward Looking Statement**
This release contains information, including our sales and earnings guidance, all other information provided with respect to our outlook for 2024 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 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, 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 Shyft's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of Shyft's control. It is possible that Shyft'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 Shyft'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 Shyft'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, including our most recent Annual Report on Form 10-K and subsequent filings, 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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