STONEGATE CAPITAL PARTNERS

**JULY 9, 2026**

**INDUSTRY: MACHINERY & TRANSPORTATION**

## INITIATION OF COVERAGE

## AEBI SCHMIDT HOLDING AG (NASDAQ: AEBI)


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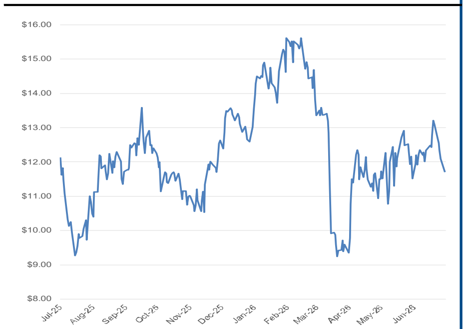
| Market Statistics in USD | |
|---|---|
| Price | $ 11.39 |
| 52 week Range | $8.91 - $15.96 |
| Daily Vol (3-mo. average) | 270,647 |
| Market Cap (M) | $ 882.8 |
| Enterprise Value (M) | $ 1,395.8 |
| Shares Outstanding: (M) | 77.5 |
| Float (M) | 36.7 |

| Financial Summary in USD | |
|---|---|
| Cash (M) | $ 115.9 |
| Cash/Share | $ 1.50 |
| Debt (M) | $ 628.9 |
| Equity (M) | $ 814.7 |
| Equity/Share | $ 10.56 |

| *FYE: Dec* | 2025 | 2026E | 2027E |
|---|---|---|---|
| *(all figures in M, except per share information)* | | | |
| Rev | $ 1,526.6 | $ 2,034.6 | $ 2,154.3 |
| Chng% | 40.6% | 33.3% | 5.9% |
| EBITDA | $ 132.8 | $ 184.8 | $ 215.6 |
| Net Income | $ 9.7 | $ 61.4 | $ 93.8 |
| EPS | $ 0.17 | $ 0.79 | $ 1.21 |
| EV/Revenue | 1.1x | 0.7x | 0.6x |
| EV/EBITDA | 12.5x | 7.6x | 6.5x |
| P/E | 76.2x | 14.3x | 9.4x |




## Company Description

Aebi Schmidt Holding AG is a Swiss specialty vehicle manufacturer and upfitter serving infrastructure maintenance, airport, municipal, commercial fleet, goods transport, RV chassis, and specialty agriculture markets. The Company designs, manufactures, assembles, and upfits specialized vehicles, bodies, attachments, and equipment used in mission-critical applications where reliability, uptime, and service support are essential. Following its 2025 merger with The Shyft Group, AEBI now operates a broader global specialty vehicle platform across North America and Europe & Rest of World, with five core business lines: Airport & Chassis, Commercial Trucks, Goods Transport, Municipal, and Agriculture.

## Company Updates

**Quarterly Results:** AEBI's 1Q26 sales line was muted, but not because demand softened. Reported sales were $456M, roughly flat on the Company's combined basis, while like-for-like sales increased 7% excluding Blue Arc. The quarter followed AEBI's normal seasonal cadence, with order intake up 9% to $508M and backlog reaching $1.26B, up 23% y/y. Management expects backlog conversion to become more visible in 2Q26 and through the second half, especially in North America walk-in vans. Adjusted EBITDA increased 6% to $33.1M, with margin up 40 bps to 7.3%, driven by Europe margin improvement while North America absorbed ramp costs ahead of expected conversion.

**Europe Growth:** Europe & RoW is the smaller segment, but it was the margin proof point in 1Q26. Sales increased 16% organically, while adjusted EBITDA increased 201% to $6.8M. This was driven by better pricing, higher volume, improved material availability, and more After Sales contribution. The €40M Aéroports de Paris win adds up to 29 airport machines plus a 20-year service agreement. This is the ideal AEBI business model where equipment sales bring service revenue behind them.

**North America Growth:** North America is the main post-Shyft value driver. The segment generated $337M of sales in 1Q26, with 3.6% like-for-like growth excluding Blue Arc, while backlog increased 29% y/y. The near-term focus is converting walk-in van orders into revenue beginning in 2Q26, with management pointing to higher output from the Chicago Supercenter and improving production efficiency. Shyft is already helping broaden AEBI's U.S. platform, but the real upside is still ahead with more service attachment, service body in-sourcing, better fixed-cost absorption, and higher parts / repair / refurbishment revenue over time. After Sales was only ~11% of North America sales, leaving a clear mix opportunity as AEBI builds technician capacity and service coverage.

**Balance Sheet and Liquidity:** The balance sheet gives AEBI enough room to fund the build and integration work. The Company ended 1Q26 with $115.9M of cash, $454.8M of net debt, and leverage of 2.88x. Net working capital increased sequentially to $448.5M as AEBI built inventory ahead of expected revenue conversion, but still improved modestly y/y. Operating cash flow was seasonally negative at $17.7M used, better than the $26.6M used last year. Going forward it is expected that AEBI will convert backlog into revenue, release working capital, and bring leverage down toward management's ≤2.0x year-end target.

**Outlook:** Management reaffirmed FY26 guidance for sales of $1.95B-$2.15B, adjusted EBITDA of $175M-$195M, and year-end leverage of ≤2.0x. The year remains back-half weighted, with management expecting roughly 45% of FY26 revenue in 1H and 55% in 2H. The setup is built around walk-in van conversion, higher output at the Chicago Supercenter, airport and municipal demand, and merger synergies. The key items we are keeping our eye on in the next few quarters are North America margin recovery, After Sales mix, working capital release, and commercial demand.

**Valuation:** We use a P/E Comp Analysis, DCF Model and EV/EBITDA comp analysis to guide our valuation. Our P/E Comp Analysis arrives at a valuation range of $14.55 to $15.76 with a mid-point of $15.15. Our DCF analysis produces a valuation range of $16.05 to $17.96 with a mid-point of $16.94. Our EV/EBITDA valuation results in a range of $16.33 to $17.72 with a mid-point of $17.02. When combined using a simple average we estimate a valuation range of $15.64 to $17.14 with a mid-point of $16.37.

## Company Overview

### Exhibit 1: Diversified Platform


*Source: Company Reports*

Aebi Schmidt Holding AG (Nasdaq: AEBI) is a Swiss specialty vehicle manufacturer and upfitter serving infrastructure maintenance, airport, municipal, commercial fleet, goods transport, RV chassis, and specialty agriculture markets. The Company traces its roots to Aebi, founded in 1883 in Burgdorf, Switzerland, while the modern Aebi Schmidt platform was formed in 2007 through the combination of Aebi and Schmidt. AEBI became Nasdaq-listed in July 2025 through its all-stock merger with The Shyft Group, with regular-way trading under the ticker AEBI beginning on July 2, 2025.

AEBI designs, manufactures, assembles, and upfits specialized vehicles, bodies, attachments, and equipment used in applications where reliability, uptime, safety, and service support matter to the purchasing decision. Its portfolio includes airport runway clearing and de-icing equipment, snow and ice management systems, street sweepers, road maintenance equipment, commercial truck bodies, walk-in vans, delivery fleet vehicles, RV chassis, and steep-terrain agricultural equipment.

The Company has global scale, with sales and service organizations in 17 countries, partners in more than 90 additional countries, 16 production facilities, approximately 6,000 employees, and $1.9B of 2025 pro-forma revenue. AEBI reports through two segments: North America and Europe & Rest of World. Commercially, the business is organized around five lines: Airport & Chassis, Commercial Trucks, Goods Transport, Municipal, and Agriculture.

AEBI's business model is primarily product-driven, supported by aftermarket parts, service, repair, maintenance, and refurbishment. The Company sells through direct sales teams, dealers, public-sector procurement channels, fleet relationships, and OEM programs. Its customer base includes airports, municipalities, departments of transportation, commercial fleets, parcel and delivery operators, RV OEMs, dealers, contractors, and agriculture customers.

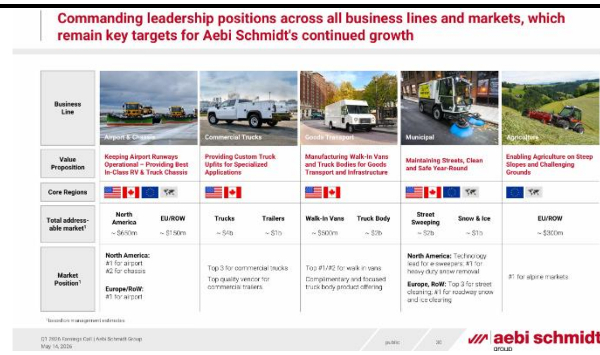
The acquisition of The Shyft Group expanded AEBI's North American footprint and added several established commercial and recreational vehicle brands, including Utilimaster, Blue Arc, and Spartan RV Chassis. The transaction added scale in walk-in vans, last-mile delivery, fleet upfitting, commercial truck bodies, and RV chassis, making AEBI a national player in the specialty vehicles industry in North America.

## Business Segments

AEBI operates across two reportable regions and five business lines, with exposure to public infrastructure, airport operations, commercial fleets, goods transport, RV chassis, and specialty agriculture. In FY25 the Company generated $1.9B proforma revenue, with North America contributing ~71% of sales, while Europe & Rest of World represented ~29%. By revenue type, New Business represented approximately over 85% of FY25 sales, with After Sales representing approximately less than 15%.

North America is the larger sales and order backlog base, with exposure to Airport & Chassis, Commercial Trucks, Goods Transport, and Municipal. The region has also demonstrated strong order momentum, providing better visibility into future sales as backlog converts. Europe & RoW is smaller, but has delivered strong profitability growth and continues to outpace broader GDP trends across its core markets. The region also carries a higher After Sales mix than North America, which supports revenue quality through parts, service, and installed-base activity. Together, North America offers the larger scale and backlog conversion opportunity, while Europe & RoW provides a useful proof point for service attachment and margin quality across the broader platform.

### Exhibit 2: Execution Priorities





*Source: Company Reports*

Across its core specialty vehicle markets, AEBI reports a management-estimated combined TAM of approximately $11.6B, spanning airport equipment, chassis, commercial trucks, trailers, walk-in vans, truck bodies, municipal snow and ice, street sweeping, and agriculture equipment. AEBI does not report revenue by each of its five business lines, but its commercial organization is built around Airport & Chassis, Commercial Trucks, Goods Transport, Municipal, and Agriculture. The customer base is also diversified, with the top 10 customers representing 18% of North America net sales and approximately 17% of Europe net sales in 2025.

### Airport & Chassis

Airport & Chassis includes airport runway maintenance equipment, snow removal and de-icing solutions, multi-tasking machines, runway sweepers, sprayers, blowers, hydraulic equipment, control systems, and Spartan RV chassis. The airport business is driven by runway uptime, safety requirements, winter readiness, replacement cycles, and service support. The chassis business adds exposure to Class A motorhome demand. Based on management estimates, AEBI holds #1 positions in airport equipment across both North America and Europe/RoW, while also holding the #2 chassis position in North America.

### Municipal

Municipal includes snow and ice control equipment liquid anti-icing systems, electric sweepers, pavement marking solutions, municipal work trucks, dump bodies, interchangeable body systems, multipurpose transporters, plows, spreaders, and related attachments. Demand is tied to road safety, infrastructure maintenance, municipal budgets, seasonal preparation, and fleet replacement. AEBI estimates a municipal TAM of approximately $3.0B across street sweeping and snow and ice, and reports leadership positions in roadway snow and ice clearing, heavy-duty snow removal, and electric sweeper technology.

### Commercial Trucks

Commercial Trucks includes custom truck bodies, vocational upfits, accessories, lighting and electrical solutions, and specialty configurations for commercial, utility, emergency, municipal, and contractor fleets. This business is more customization-driven than standard vehicle manufacturing, allowing AEBI to attach higher-value content to fleet purchases. AEBI estimates a TAM of approximately $4.0B in trucks and $1.0B in trailers.

### Goods Transport

Goods Transport includes walk-in vans, truck bodies, trailers, EV fleet solutions, and support/service networks used in parcel delivery, e-commerce, freight, service, and infrastructure-related applications. The Shyft acquisition expanded AEBI's position in this category through Utilimaster, Towmaster, and Blue Arc. Management estimates a combined Goods Transport TAM of approximately $2.5B across walk-in vans and truck bodies, with AEBI holding a leading position in walk-in vans.

### Agriculture

Agriculture is focused on specialized equipment for steep-slope and challenging-terrain applications, including motor mowers, slope tractors, and multipurpose transporters. The business is smaller than AEBI's infrastructure and fleet-facing categories, but it gives the Company a defensible niche with a long operating history and specialized products. AEBI reports a management-estimated agriculture TAM of approximately $300M in Europe/RoW and a #1 position in alpine markets.

## Growth Drivers

AEBI's growth outlook is tied to what the Company can do with the larger business it now owns. The Shyft acquisition added North American scale, expanded AEBI's fleet and upfit exposure, and gave management more room to improve margins through purchasing, in-sourcing, facility utilization, and service growth. The next phase is less about proving there is demand and more about turning the combined platform into a cleaner, higher-margin specialty vehicle business.

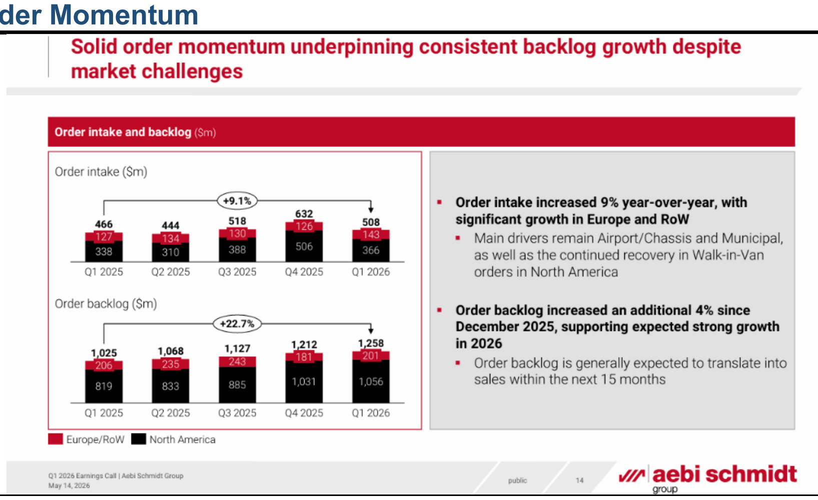
#### Shyft acquisition expanded the North American platform

The Shyft acquisition materially changed AEBI's North American footprint. The transaction added Utilimaster, Blue Arc, Spartan RV Chassis, and Towmaster, expanding AEBI across walk-in vans, truck bodies, fleet upfitting, last-mile delivery, specialty trailers, EV fleet solutions, and RV chassis. That gives the Company a broader customer set across commercial fleets, municipalities, parcel and delivery operators, dealers, OEM partners, and specialty vehicle customers.

The value of the deal is not just added revenue. Shyft gives AEBI more manufacturing capacity, more fleet relationships, a larger installed base, and more opportunities to attach parts, service, repair, refurbishment, and upfit content over time. It also gives management more room to improve purchasing economics, remove duplicate costs, in-source production, and raise utilization across the North American footprint.

AEBI is no longer mainly a European municipal and airport equipment platform with some North American exposure. It is now a larger specialty vehicle company with a much bigger North American operating base. That changes the earnings story. The biggest opportunity is to take the acquired Shyft assets, improve throughput, capture synergies, and turn the larger footprint into a more profitable platform.

**Exhibit 3: Order Momentum**




*Source: Company Reports*

## Margin expansion supported by synergies and operating execution

AEBI has a clear margin bridge tied to merger synergies, procurement savings, in-sourcing, footprint optimization, warehouse and logistics optimization, and better capacity utilization. Management raised its expected merger synergy opportunity to at least $40M, above the original $25M–$30M pre-merger target. That gives investors a more defined path from integration work to earnings improvement.

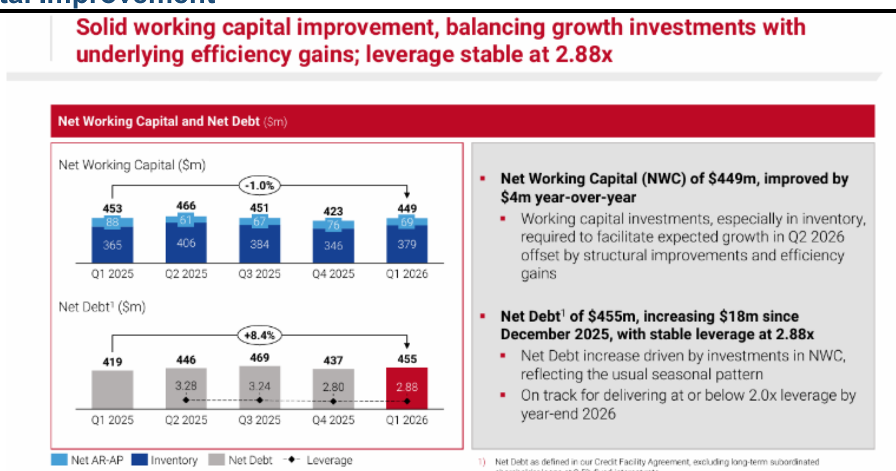
The margin opportunity should come from several areas. Procurement savings should improve purchasing economics across a larger supplier base, particularly where AEBI can standardize vendors, negotiate better terms, and apply more scale to common components. In-sourcing Service Pro XP body production should allow the Company to keep more value inside the business rather than outsourcing that content. Footprint optimization should reduce duplication across the combined network, while warehouse and logistics strengthening should lower handling, freight, and inventory-related inefficiencies.

Facility utilization is another important piece. Specialty vehicle manufacturing has meaningful fixed-cost absorption. When production is below optimal levels, labor, overhead, and facility costs weigh on margins. As throughput improves across key North American facilities, AEBI should be able to spread fixed costs over a larger revenue base and improve operating leverage. That is why the margin bridge is not just a cost-cutting story. It is a combination of purchasing scale, vertical integration, footprint discipline, and better absorption.

This is also where the Shyft acquisition matters most financially. The transaction created a larger platform, but larger platforms only create value if management takes out duplication and improves execution. AEBI now has the opportunity to convert the acquired revenue base into a higher-margin business through specific actions already identified by management.

Capital improvements should also support the margin bridge. AEBI's planned manufacturing and technology investments are not just maintenance spend; they are aimed at improving throughput, production consistency, automation, and capacity utilization across the larger post-Shyft footprint. As these investments flow through the system, they should help reduce bottlenecks, improve fixed-cost absorption, and support better margin conversion on backlog and new orders.

**Exhibit 4: Capital Improvement**




*Source: Company Reports*

## After Sales can improve mix, visibility, and earnings quality

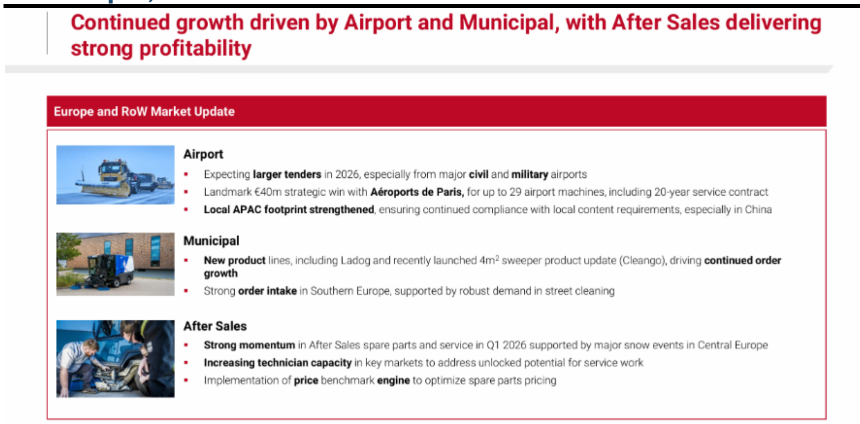
After Sales is one of the cleaner ways for AEBI to improve the quality of its revenue base. New Business is tied to equipment deliveries, fleet orders, customer capex, and public procurement timing. After Sales is different as it is tied to the installed base. Customers still need to keep vehicles and equipment operating even when new equipment purchasing slows.

That matters because AEBI sells into mission-critical applications. Airports need runway equipment available during weather events. Municipalities need snow and ice equipment ready before winter. Fleets need vehicles operating on route. These customers are buying uptime, not just equipment. A larger installed base should create repeat demand for replacement parts, service work, repairs, upgrades, and refurbishment.

Europe & RoW already shows what a more service-heavy model can look like. In 1Q26, After Sales represented approximately 31% of Europe & RoW sales versus approximately 11% in North America. Management also cited spare parts and service momentum, increased technician capacity, spare-parts pricing, and After Sales contribution to gross margin improvement.

North America is the bigger long-term opportunity. Shyft added a larger installed base across walk-in vans, truck bodies, fleet upfits, trailers, and chassis. As AEBI builds parts availability, service coverage, technician capacity, and customer relationships across that base, After Sales should become a more meaningful contributor. The Aéroports de Paris award, which includes a 20-year service contract, is a good example of how equipment sales can attach longer-duration service economics. Over time, more service attachment should make AEBI less dependent on the timing of new vehicle deliveries and more tied to the recurring needs of its installed base.

**Exhibit 5: Europe & RoW Growth Supported by Airport, Municipal, and After Sales Momentum**




*Source: Company Reports*

### Customer wins and partnerships support the growth story

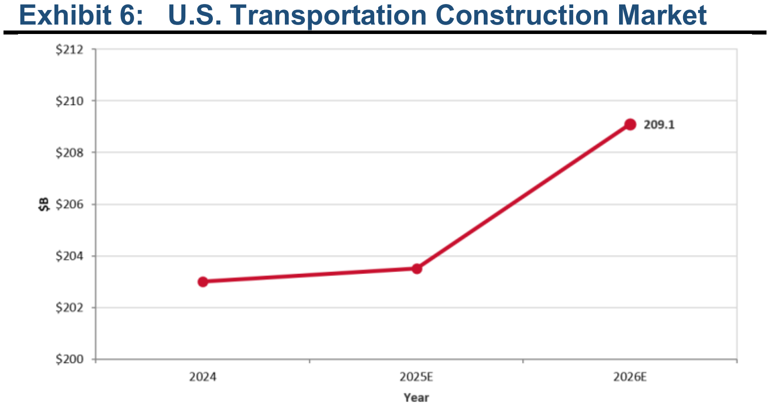
Recent wins and partnerships show where AEBI's expanded platform is gaining traction. The Yeti Move partnership adds an automation angle to Airport only, particularly around airfield and winter fleet operations. The strategic e-commerce customer win supports the last-mile and fleet modernization opportunity in Goods Transport. The Aéroports de Paris award reinforces AEBI's airport position and service attach opportunity, while DOT awards support municipal demand.

The growth thread is uptime, fleet productivity, automation, and service. AEBI can build on that by adding more specialized content to each sale, increasing service attachment, and expanding customer relationships across airport, municipal, fleet, and goods transport markets.

## Market Overview

AEBI's end markets are supported by three practical themes. Public infrastructure and airport spending create a steady base for Municipal and Airport & Chassis. Parcel growth and last-mile delivery pressure support Goods Transport. Installed-base service demand supports After Sales. The common thread is uptime. AEBI sells into markets where customers need specialized equipment ready for use, whether that means keeping roads open, runways clear, delivery routes operating, or fleet assets in service.

**Exhibit 6: U.S. Transportation Construction Market**



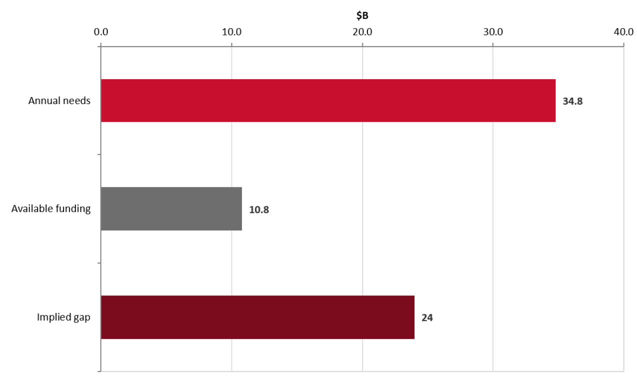

*Source: ARTBA*

Public infrastructure remains the cleanest support point for AEBI's municipal exposure. ARTBA expects the U.S. transportation construction market to reach a record level in 2026, supported by federal and state funding, aging infrastructure, and continued project activity across highways, bridges, transit, rail, airports, and related assets.

Municipalities and DOTs need snow and ice equipment, street sweepers, road maintenance vehicles, pavement marking solutions, and related service support to keep infrastructure operating year-round.

Airport infrastructure adds another durable demand channel. ACI-NA estimates U.S. airports require significant infrastructure investment over the 2025–2029 period, driven by passenger growth, rising construction costs, and more complex facility requirements. AEBI is not selling terminal construction, but airport investment supports the operating environment for specialized airfield equipment. Runway uptime, winter readiness, de-icing, sweeping, and lifecycle service are tied to the same basic need: airports cannot afford equipment failure when weather or operating conditions matter most.

**Exhibit 7: Airport Infrastructure Needs Support Long-Term Airfield Equipment Demand**

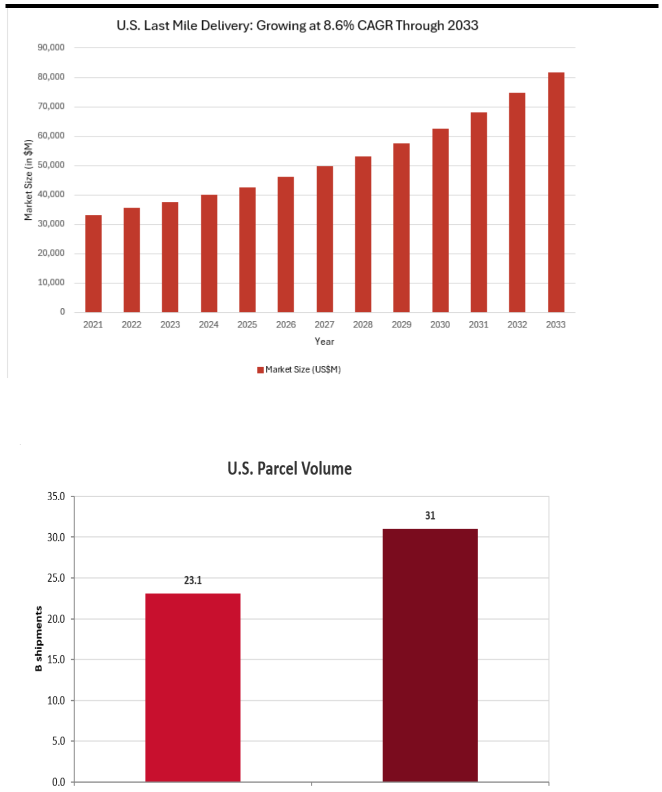



*Source: Airportscouncil.org*

Last-mile delivery is the most relevant commercial growth theme for AEBI's Goods Transport business. The market is not just growing because more packages are moving through the system. Large delivery customers are trying to improve route density, vehicle uptime, payload efficiency, driver productivity, and fleet standardization. That shifts the buying decision toward purpose-built vehicles, truck bodies, upfits, and service support rather than generic fleet capacity.

This is where the Shyft assets matter. Utilimaster gives AEBI a stronger position in walk-in vans and fleet bodies, while the broader truck body and upfit portfolio gives the Company more ways to serve customers managing last-mile cost pressure. As delivery networks mature, customers are likely to prioritize vehicles that improve operating efficiency, reduce downtime, and fit specific route requirements. For AEBI, that supports demand across walk-in vans, truck bodies, upfits, and related After Sales opportunities.

**Exhibit 8: Last Mile TAM & U.S. Parcel Volume**




*Source: Grand View & Pitney Bowes*

After Sales should benefit from the same operating logic. When customers rely on equipment for weather events, municipal service, airfield operations, or delivery routes, the installed base creates recurring demand for parts, repair, maintenance, refurbishment, and technician support. The average age of U.S. cars and light trucks reaching a record level is not an AEBI-specific data point, but it is a useful aftermarket indicator. Equipment owners are keeping assets in service longer, and that generally supports parts and service demand. For AEBI, the opportunity is to increase service attachment across a larger installed base, especially in North America after the Shyft merger.

RV chassis and agriculture add portfolio breadth, but they are not the center of the near-term market setup. RV demand is tied to consumer confidence, financing costs, dealer inventory, and discretionary spending. Agriculture is tied to farm income, commodity prices, input costs, and replacement cycles. Both markets matter, but the cleaner read-through for AEBI remains infrastructure, airport readiness, last-mile fleet productivity, and installed-base service demand.

The market backdrop fits AEBI's portfolio. Public-sector markets provide a steadier base, airport and last-mile trends support targeted growth opportunities, and After Sales gives the Company a way to grow with the installed base rather than only through new equipment deliveries. The best setup for AEBI is not one single end-market inflection. It is steady demand across several specialized markets, paired with better service attachment and stronger execution across the larger post-Shyft platform.

## Risks

As with any investment, there are certain risks associated with AEBI's operations as well as with the surrounding economic, regulatory, procurement, and supply chain environments common to specialty vehicle manufacturing, public infrastructure equipment, commercial fleets, and recreational vehicle markets.

**Integration and Execution Risk** - AEBI's investment thesis is closely tied to the successful integration of Shyft, realization of expected merger synergies, improvement in North American throughput, and conversion of backlog into revenue, margin, and cash flow. Failure to execute on facility ramp-up, procurement savings, footprint optimization, in-sourcing, or working capital improvement could pressure profitability, delay deleveraging, and reduce investor confidence in the combined platform.

**Supply Chain, Input Cost, and Tariff Risk** - AEBI depends on third-party suppliers for key components including chassis, engines, transmissions, wire harnesses, axles, hydraulics, electronics, and other specialty inputs. Supplier delays, quality issues, component shortages, commodity inflation, freight volatility, or tariff changes could disrupt production schedules, increase costs, pressure margins, and impair backlog conversion if the Company is unable to offset these headwinds through pricing, sourcing, or productivity improvements.

**Government Funding and Public Procurement Risk** - A meaningful portion of AEBI's demand is tied to municipalities, airports, departments of transportation, infrastructure agencies, and other public-sector customers. Budget constraints, funding delays, procurement timing, changes in infrastructure spending, or government shutdowns could delay orders, extend sales cycles, and create variability in revenue recognition and backlog conversion.

**Commercial Fleet and End-Market Cyclicality** - While AEBI benefits from essential-use municipal and airport demand, parts of the portfolio remain exposed to cyclical markets including commercial trucks, last-mile delivery, goods transport, RV chassis, and agriculture. Slower fleet replacement, weaker parcel or freight activity, lower RV demand, or reduced agriculture spending could negatively impact order intake, capacity utilization, and operating leverage.

**Working Capital and Deleveraging Risk** - AEBI's ability to reduce leverage depends on converting backlog into cash while managing inventory, receivables, production timing, and customer payment terms. If production ramps require elevated working capital, or if backlog conversion does not translate into free cash flow, the Company could fall short of deleveraging expectations and face reduced financial flexibility.

**Product Quality, Warranty, and Compliance Risk** - AEBI operates in mission-critical applications where product reliability, safety, uptime, and regulatory compliance are central to customer purchasing decisions. Product defects, delayed launches, recalls, warranty claims, or failures in airport, municipal, fleet, chassis, or EV-related applications could increase costs, damage customer relationships, and negatively impact the Company's reputation and financial results.

## Valuation

To help frame our valuation we use a combination of a P/E Comp Analysis, comparative analysis, and discounted cash flow analysis.

Our DCF analysis relies on a range of discount rates between 11.75% and 12.25% with a midpoint of 12.00%. This arrives at a valuation range of $16.05 to $17.96 with a mid-point of $16.94. To formulate our discount rate we rely on a risk free rate of 3.9%, a Risk Premium of 9.4%, and an after tax cost of debt equal to 6.0%.

**Sensitivity Analysis:**

| | | Terminal Growth Rates | | | | |
|---|---|---|---|---|---|---|
| | | 0.0% | 0.5% | 1.0% | 1.5% | 2.0% |
| Discount rate | 11.50% | $17.24 | $17.64 | $18.09 | $18.58 | $19.12 |
| | 11.75% | $16.71 | $17.09 | $17.50 | $17.96 | $18.46 |
| | 12.00% | $16.20 | $16.56 | $16.94 | $17.37 | $17.84 |
| | 12.25% | $15.71 | $16.05 | $16.41 | $16.81 | $17.24 |
| | 12.50% | $15.25 | $15.56 | $15.90 | $16.27 | $16.68 |

**Comparative Analysis**
**(all figures in M, except per share information)**

| Company Name | Symbol | Price [1] | Mrkt Cap | EV | BV/Share | EV/Revenue [2, 3] 2025 | EV/Revenue 2026E | EV/Revenue 2027E | EV/EBITDA [2, 3] 2025 | EV/EBITDA 2026E | EV/EBITDA 2027E | P/E [2, 3] 2025 | P/E 2026E | P/E 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alamo Group Inc. | ALG | $ 164.31 | $ 2,021.9 | $ 2,134.4 | $ 97.59 | 1.26x | 1.26x | 1.21x | 81.2x | 8.8x | 8.0x | 19.4x | 15.5x | 13.6x |
| Blue Bird Corporation | BLBD | $ 77.23 | $ 2,443.9 | $ 2,256.0 | $ 9.41 | 0.91x | 1.22x | 1.12x | 64.8x | 9.0x | 8.3x | 11.5x | 15.5x | N/A |
| Bucher Industries AG | BUCN | $ 385.30 | $ 3,818.2 | $ 3,205.8 | $ 228.32 | 1.18x | 0.91x | 0.88x | 68.3x | 8.1x | 7.5x | 15.9x | 16.7x | 15.4x |
| Columbus McKinnon Corporation | CMCO | $ 13.12 | $ 378.6 | $ 3,552.8 | $ 23.18 | 0.98x | 1.79x | 1.65x | 28.7x | 9.9x | 8.4x | 82.3x | 8.9x | 5.6x |
| Federal Signal Corporation | FSS | $ 118.24 | $ 7,721.7 | $ 8,233.1 | $ 23.52 | 3.11x | 3.13x | 2.94x | 234.6x | 15.5x | 14.3x | 26.8x | 23.8x | 21.3x |
| LCI Industries | LCII | $ 100.58 | $ 2,569.9 | $ 3,663.0 | $ 57.12 | 0.95x | 0.86x | 0.83x | 165.5x | 8.1x | 7.5x | 16.0x | 11.4x | 10.2x |
| Douglas Dynamics, Inc. | PLOW | $ 43.13 | $ 1,021.7 | $ 1,251.1 | $ 12.08 | 1.58x | 1.62x | 1.57x | 38.9x | 10.8x | 10.2x | 16.4x | 15.2x | 14.1x |
| Standard Motor Products, Inc. | SMP | $ 37.04 | $ 833.5 | $ 1,559.5 | $ 31.17 | 0.81x | 0.83x | 0.80x | 46.3x | 7.3x | 6.8x | 19.6x | 8.4x | 7.5x |
| Wabash National Corporation | WNC | $ 12.42 | $ 499.9 | $ 988.5 | $ 7.88 | 0.47x | 0.66x | 0.50x | 158.5x | 235.4x | 5.4x | 1.7x | N/A | 7.9x |
| | | | | Average | $ 54.47 | 1.2x | 1.4x | 1.3x | 98.5x | 34.8x | 8.5x | 23.3x | 14.4x | 12.0x |
| | | | | Median | $ 23.52 | 1.0x | 1.2x | 1.1x | 68.3x | 9.0x | 8.0x | 16.4x | 15.3x | 11.9x |
| Aebi Schmidt Holding AG | AEBI | $ 11.39 | $ 882.8 | $ 1,395.8 | $ 10.56 | 1.1x | 0.7x | 0.6x | 12.5x | 7.6x | 6.5x | 76.2x | 14.3x | 9.4x |

*(1) Previous day's closing price*
*(2) Estimates are from Capital IQ*
(3) Forward estimates as of calendar year
*Source: Company reports, CapitalIQ, Stonegate Capital Partners*

We are using an EV/EBITDA framework to help inform our AEBI valuation. Currently AEBI is trading at a 2027E EV/EBITDA of 6.5x compared to comps at an average of 8.5x. We are using our 2027E expected EBITDA of 215.6m, and an EV/EBITDA range of 8.25x to 8.75x with a midpoint of 8.50x which moves AEBI closer to comp companies. We believe this is reasonable given the continued growth in orders and the Company's potential expansion into North American after sales. This arrives at a valuation range of $16.33 to $17.72 with a mid-point of $17.02.

| EV/EBITDA | | | |
|---|---|---|---|
| **2027E** | **8.25x** | **8.50x** | **8.75x** |
| Adj EBITDA | 215.6 | 215.6 | 215.6 |
| TEV | 1,778.3 | 1,832.2 | 1,886.1 |
| Cash | 115.9 | 115.9 | 115.9 |
| Debt | 628.9 | 628.9 | 628.9 |
| Mrkt Cap | 1,265.3 | 1,319.2 | 1,373.1 |
| S/O | 77.5 | 77.5 | 77.5 |
| **Price** | **$ 16.33** | **$ 17.02** | **$ 17.72** |

We are also using a P/E Comp Analysis to guide our valuation with the intent of it being closer to a sanity check. Currently AEBI is trading at a 2027E P/E of 9.4x compared to comps at an average of 12.0x. We are using our 2027E expected EPS of $1.21, and an P/E range of 12.00x to 13.00x with a midpoint of 12.50x which moves AEBI closer to comp companies for the same reasons as mentioned above. This arrives at a valuation range of $14.55 to $15.76 with a mid-point of $15.15.

| P/E | | | |
|---|---|---|---|
| **2027E** | **12.00x** | **12.50x** | **13.00x** |
| EPS | 1.21 | 1.21 | 1.21 |
| **Price** | **$ 14.55** | **$ 15.15** | **$ 15.76** |

# DISCOUNTED CASH FLOW

**Aebi Schmidt Holding AG**
**Discounted Cash Flow Model**
*(in $M, except per share)*

| Estimates: | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | 2036E | Terminal Value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 1,086 | 1,527 | 2,035 | 2,154 | 2,273 | 2,386 | 2,494 | 2,594 | 2,691 | 2,785 | 2,883 | 2,969 | 3,058 | |
| Opearting Income | 68 | 73 | 125 | 162 | 170 | 180 | 189 | 202 | 211 | 219 | 229 | 238 | 245 | |
| Less: Taxes (benefit) | 10.9 | 1.5 | 17.6 | 26.4 | 42.6 | 45.0 | 47.2 | 50.4 | 52.7 | 54.7 | 57.2 | 59.4 | 61.2 | |
| NOPAT | 57.6 | 71.6 | 107.6 | 135.1 | 127.8 | 135.1 | 141.6 | 151.1 | 158.2 | 164.0 | 171.7 | 178.1 | 183.5 | |
| Plus: Depreciation & Amortization | 26.4 | 44.2 | 55.7 | 54.1 | 56.8 | 59.7 | 57.4 | 59.7 | 56.5 | 58.5 | 60.5 | 59.4 | 58.1 | |
| Plus: Changes in WC | 24.9 | (165.5) | 20.3 | 21.5 | 11.4 | 11.9 | 12.5 | 6.5 | 6.7 | 7.0 | 2.9 | 3.0 | 3.1 | |
| Less: Capex | (13.6) | (14.2) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | |
| Free Cash Flow | 95.3 | (64.0) | 168.6 | 195.7 | 181.0 | 191.7 | 196.4 | 202.3 | 206.5 | 214.4 | 220.1 | 225.5 | 229.6 | 2,108.6 |
| Discount period - months | | | 9 | 21 | 33 | 45 | 57 | 69 | 81 | 93 | 105 | 117 | 129 | |
| Discount period - years | | | 0.8 | 1.8 | 2.8 | 3.8 | 4.8 | 5.8 | 6.8 | 7.8 | 8.8 | 9.8 | 10.8 | |
| Discount factor | | | 0.92 | 0.82 | 0.73 | 0.65 | 0.58 | 0.52 | 0.47 | 0.42 | 0.37 | 0.33 | 0.30 | |
| PV of FCF | | | 154.8 | 160.5 | 132.6 | 125.3 | 114.7 | 105.4 | 96.1 | 89.1 | 81.6 | 74.7 | 67.9 | 623.6 |
| **Growth rate assumptions:** | | | | | | | | | | | | | | |
| Revenue | | 40.6% | 33.3% | 5.9% | 5.5% | 5.0% | 4.5% | 4.0% | 3.8% | 3.5% | 3.5% | 3.0% | 3.0% | |
| Operating Income | | 6.7% | 71.3% | 29.0% | 5.5% | 5.7% | 4.8% | 6.7% | 4.7% | 3.6% | 4.7% | 3.8% | 3.0% | |
| EBITDA | | 23.6% | 54.2% | 19.2% | 5.4% | 5.5% | 2.6% | 6.1% | 2.4% | 3.6% | 4.4% | 2.6% | 2.0% | |
| Free Cash Flow | | -167.1% | -363.6% | 16.1% | -7.5% | 5.9% | 2.4% | 3.0% | 2.1% | 3.9% | 2.6% | 2.5% | 1.8% | |
| **Margin assumptions:** | | | | | | | | | | | | | | |
| Operating Income | 6.3% | 4.8% | 6.2% | 7.5% | 7.5% | 7.6% | 7.6% | 7.8% | 7.8% | 7.9% | 7.9% | 8.0% | 8.0% | |
| D&A as a % of sales | 2.4% | 2.9% | 2.7% | 2.5% | 2.5% | 2.5% | 2.3% | 2.3% | 2.1% | 2.1% | 2.1% | 2.0% | 1.9% | |
| EBITDA | 8.7% | 7.7% | 8.9% | 10.0% | 10.0% | 10.1% | 9.9% | 10.1% | 9.9% | 10.0% | 10.0% | 10.0% | 9.9% | |
| Taxes | 16.0% | 2.0% | 14.1% | 16.4% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | |
| Changes in WC | 2.3% | -10.8% | 1.0% | 1.0% | 0.5% | 0.5% | 0.5% | 0.3% | 0.3% | 0.3% | 0.1% | 0.1% | 0.1% | |

**Valuation:**

| | |
|---|---|
| Shares outstanding | 77.5 |
| PV of FCF | 1,202.7 |
| PV of Terminal Value | 623.6 |
| Enterprise Value | 1,826.3 |
| less: Net Debt | 513.0 |
| Estimated Total Value: | 1,313.3 |
| **Est Equity Value/share:** | **$16.94** |
| Price | $11.39 |

**Sensitivity Analysis:**

| Discount rate | Terminal Growth Rates 0.0% | 0.5% | 1.0% | 1.5% | 2.0% |
|---|---|---|---|---|---|
| 11.50% | $17.24 | $17.64 | $18.09 | $18.58 | $19.12 |
| 11.75% | $16.71 | $17.09 | $17.50 | $17.96 | $18.46 |
| 12.00% | $16.20 | $16.56 | $16.94 | $17.37 | $17.84 |
| 12.25% | $15.71 | $16.05 | $16.41 | $16.81 | $17.24 |
| 12.50% | $15.25 | $15.56 | $15.90 | $16.27 | $16.68 |

*Source: Company Reports; Stonegate Capital Markets*

## BALANCE SHEET

**Aebi Schmidt Holding AG**
**Consolidated Balance Sheets ($M)**
**Fiscal Year End: December**

| ASSETS | FY 2024 | Q1 Mar-25 | Q2 Jun-25 | Q3 Sep-25 | Q4 Dec-25 | FY 2025 | Q1 Mar-26 |
|---|---|---|---|---|---|---|---|
| Cash and Cash Equivalents | 65.2 | 47.8 | 63.6 | 126.0 | 98.5 | 98.5 | 115.9 |
| Accounts Receivable | 174.0 | 167.2 | 183.3 | 297.3 | 310.8 | 310.8 | 271.2 |
| Contract Assets | 24.1 | 31.1 | 30.5 | 82.6 | 82.3 | 82.3 | 81.4 |
| Inventories | 231.4 | 260.4 | 297.5 | 384.4 | 346.4 | 346.4 | 379.2 |
| Prepaid Expenses | 23.5 | 29.9 | 30.7 | 29.9 | 39.7 | 39.7 | 42.6 |
| **Total Current Assets** | **518.2** | **536.4** | **605.6** | **920.2** | **877.7** | **877.7** | **890.3** |
| Property, Plant, and Equipment | 68.6 | 70.2 | 72.3 | 172.9 | 167.9 | 167.9 | 162.6 |
| Goodwill | 221.2 | 221.2 | 221.2 | 415.1 | 403.1 | 403.1 | 403.7 |
| Intangible Assets | 175.3 | 171.8 | 168.3 | 341.3 | 334.7 | 334.7 | 326.5 |
| Deferred Tax Assets | 5.7 | 6.6 | 7.3 | 7.7 | 5.9 | 5.9 | 5.7 |
| ROU Lease | 63.1 | 68.0 | 93.4 | 164.9 | 167.2 | 167.2 | 166.2 |
| Other | 36.0 | 42.9 | 50.7 | 53.1 | 51.7 | 51.7 | 52.1 |
| **Total Assets** | **1,088.1** | **1,117.1** | **1,218.9** | **2,075.4** | **2,008.3** | **2,008.3** | **2,007.1** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | | | | |
| Accounts Payable | 93.6 | 92.8 | 125.9 | 230.3 | 234.6 | 234.6 | 201.9 |
| Accrued Warranty | 8.6 | 9.4 | 10.9 | 17.5 | 17.7 | 17.7 | 17.1 |
| Accrued Compensation and Related Taxes | 23.2 | 18.9 | 23.2 | 36.4 | 37.0 | 37.0 | 32.9 |
| Contrtact Liabilities | 20.0 | 19.5 | 20.5 | 23.3 | 19.9 | 19.9 | 24.2 |
| Operating Lease Liabilities | 9.2 | 9.7 | 11.3 | 19.3 | 18.9 | 18.9 | 18.3 |
| Current Portion of Debt | 23.3 | 24.2 | 27.0 | 25.1 | 46.9 | 46.9 | 67.9 |
| Other | 89.3 | 83.5 | 89.7 | 85.9 | 86.4 | 86.4 | 86.0 |
| **Total Current Liabilities** | **267.2** | **258.2** | **308.5** | **437.8** | **461.3** | **461.3** | **448.4** |
| Long-term Operating Lease Liabilities | 52.7 | 57.2 | 80.9 | 141.1 | 144.4 | 144.4 | 144.8 |
| Long-term Debt, less current | 376.6 | 402.4 | 441.0 | 628.4 | 488.9 | 488.9 | 502.7 |
| Long-term Loans from Shareholders | - | - | - | - | 59.1 | 59.1 | 58.2 |
| Deferred Tax Liabilities | 18.3 | 19.4 | 19.8 | 36.4 | 24.3 | 24.3 | 23.4 |
| Other | 8.1 | 8.5 | 9.5 | 19.4 | 15.3 | 15.3 | 14.8 |
| **Total Liabilities** | **722.9** | **745.7** | **859.7** | **1,263.1** | **1,193.3** | **1,193.3** | **1,192.4** |
| Common Stock | 40.4 | 50.8 | 40.4 | 77.0 | 77.0 | 77.0 | 77.2 |
| APIC | 232.3 | 221.8 | 232.3 | 651.5 | 652.4 | 652.4 | 652.7 |
| Treasury Shares | (0.3) | (0.3) | (0.3) | (0.3) | (0.3) | (0.3) | (0.3) |
| Retained Earnings | 61.2 | 63.3 | 51.5 | 50.7 | 57.6 | 57.6 | 56.3 |
| Accumulated Other Comprehensive Income | 31.5 | 35.6 | 35.3 | 33.3 | 28.2 | 28.2 | 28.7 |
| **Total Parent Net Equity** | **365.1** | **371.3** | **359.1** | **812.2** | **814.9** | **814.9** | **814.7** |
| Minority interest | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 |
| **Total Consolidated Equity** | **365.2** | **371.4** | **359.2** | **812.3** | **815.0** | **815.0** | **814.7** |
| **Total Liabilities and Shareholders' Equity** | **1,088.1** | **1,117.1** | **1,218.9** | **2,075.4** | **2,008.3** | **2,008.3** | **2,007.1** |
| **Liquidity** | | | | | | | |
| Current Ratio | 1.9x | 2.1x | 2.0x | 2.1x | 1.9x | 1.9x | 2.0x |
| Quick Ratio | 1.1x | 1.1x | 1.0x | 1.2x | 1.2x | 1.2x | 1.1x |
| Working Capital | 250.9 | 278.3 | 297.1 | 482.4 | 416.5 | 416.5 | 441.9 |
| **Leverage** | | | | | | | |
| Net Debt to Equity | 91.6% | 102.0% | 112.6% | 64.9% | 60.9% | 60.9% | 63.0% |
| Net Debt to Capital | 30.8% | 33.9% | 33.2% | 25.4% | 24.7% | 24.7% | 25.6% |
| **Capital Usage- Annualized** | | | | | | | |
| A/R Turns | | 1.6x | 1.5x | 1.2x | 3.6x | 1.0x | 1.0x |
| Days Sales Outstanding | | 233.7 | 243.7 | 294.1 | 102.2 | 355.0 | 382.4 |
| A/P Turnover | | 2.2x | 1.9x | 1.4x | 3.7x | 1.2x | 1.0x |
| Days Payable Outstanding | | 162.8 | 192.4 | 270.0 | 98.9 | 305.9 | 360.7 |

*Source: Company Reports, Stonegate Capital Partners*

# INCOME STATEMENT

**Aebi Schmidt Holding AG**
**Consolidated Statements of Income (in $M, except per share amounts)**
**Fiscal Year End: December**

| | FY 2024 | Q1 Mar-25 | Q2 Jun-25 | Q3 Sep-25 | Q4 Dec-25 | FY 2025 | Q1 Mar-26 | Q2 E Jun-26 | Q3 E Sep-26 | Q4 E Dec-26 | FY 2026E | Q1 E Mar-27 | Q2 E Jun-27 | Q3 E Sep-27 | Q4 E Dec-27 | FY 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales | $1,086.0 | $ 249.2 | $ 277.7 | $ 471.3 | $ 528.4 | $1,526.6 | $ 455.5 | $ 470.6 | $ 523.7 | $ 584.8 | $2,034.6 | $ 502.7 | $ 514.1 | $ 554.2 | $ 583.4 | $2,154.3 |
| **Total Revenues** | **1,086.0** | **249.2** | **277.7** | **471.3** | **528.4** | **1,526.6** | **455.5** | **470.6** | **523.7** | **584.8** | **2,034.6** | **502.7** | **514.1** | **554.2** | **583.4** | **2,154.3** |
| Operating Expenses: | | | | | | | | | | | | | | | | |
| Cost of Products Sold | 857.7 | 195.9 | 220.9 | 377.2 | 428.6 | 1,222.6 | 368.2 | 375.2 | 412.2 | 453.8 | 1,609.4 | 400.5 | 408.1 | 438.2 | 459.4 | 1,706.2 |
| **Gross Profit** | **228.2** | **53.3** | **56.8** | **94.1** | **99.8** | **304.1** | **87.4** | **95.3** | **111.5** | **130.9** | **425.2** | **102.2** | **106.0** | **116.0** | **124.0** | **448.1** |
| Research and Development | 19.6 | 4.6 | 5.4 | 8.7 | 7.7 | 26.5 | 6.7 | 6.6 | 7.3 | 8.2 | 28.8 | 6.5 | 6.7 | 7.2 | 7.6 | 28.0 |
| Selling, General, and Administrative | 124.7 | 30.7 | 33.6 | 59.3 | 57.1 | 180.6 | 58.5 | 54.1 | 60.2 | 67.2 | 240.1 | 52.8 | 54.0 | 58.2 | 61.3 | 226.2 |
| Amortization of Purchased Intangibles | 14.1 | 3.6 | 3.6 | 8.0 | 8.2 | 23.3 | 8.1 | 8.1 | 8.1 | 8.1 | 32.4 | 8.1 | 8.1 | 8.1 | 8.1 | 32.4 |
| Other | 1.4 | (0.0) | 0.4 | 0.6 | (0.5) | 0.5 | (1.3) | - | - | - | (1.3) | - | - | - | - | - |
| Total Operating Expenses | 159.7 | 38.9 | 43.0 | 76.6 | 72.5 | 231.0 | 72.0 | 68.8 | 75.7 | 83.5 | 300.0 | 67.4 | 68.8 | 73.5 | 76.9 | 286.6 |
| **Operating Income** | **68.5** | **14.4** | **13.9** | **17.5** | **27.3** | **73.1** | **15.4** | **26.5** | **35.8** | **47.4** | **125.2** | **34.7** | **37.2** | **42.5** | **47.0** | **161.5** |
| Interest | (34.1) | (6.5) | (9.3) | (14.2) | (11.8) | (41.8) | (11.4) | (10.8) | (10.7) | (10.5) | (43.4) | (10.4) | (10.4) | (10.3) | (10.3) | (41.3) |
| Other Income | 7.3 | (5.0) | (7.8) | (2.5) | (4.7) | (20.1) | (2.9) | - | - | - | (2.9) | - | - | - | - | - |
| **Profit Before Taxes** | **41.7** | **2.8** | **(3.2)** | **0.7** | **10.8** | **11.2** | **1.2** | **15.7** | **25.2** | **36.9** | **78.9** | **24.3** | **26.8** | **32.2** | **36.8** | **120.2** |
| Income Tax | (10.9) | (0.8) | 0.9 | 0.4 | (2.0) | (1.5) | (0.5) | (3.5) | (5.5) | (8.1) | (17.6) | (5.4) | (5.9) | (7.1) | (8.1) | (26.4) |
| **Net Income** | **30.737** | **2.062** | **(2.322)** | **1.194** | **8.772** | **9.706** | **0.671** | **12.237** | **19.632** | **28.776** | **61.317** | **18.982** | **20.938** | **25.116** | **28.690** | **93.727** |
| Non-Controlling Interest | (0.055) | 0.013 | 0.012 | 0.012 | (0.004) | 0.033 | 0.024 | 0.025 | 0.025 | 0.025 | 0.099 | 0.025 | 0.025 | 0.025 | 0.025 | 0.100 |
| **Net Income To Common Stockholders** | **30.682** | **2.075** | **(2.310)** | **1.206** | **8.768** | **9.739** | **0.695** | **12.262** | **19.657** | **28.801** | **61.416** | **19.007** | **20.963** | **25.141** | **28.715** | **93.827** |
| **Basic EPS** | **$ 0.76** | **$ 0.05** | **$ (0.06)** | **$ 0.02** | **$ 0.11** | **$ 0.17** | **$ 0.01** | **$ 0.16** | **$ 0.25** | **$ 0.37** | **$ 0.79** | **$ 0.25** | **$ 0.27** | **$ 0.32** | **$ 0.37** | **$ 1.21** |
| **Diluted EPS** | **$ 0.76** | **$ 0.05** | **$ (0.06)** | **$ 0.02** | **$ 0.11** | **$ 0.17** | **$ 0.01** | **$ 0.16** | **$ 0.25** | **$ 0.37** | **$ 0.79** | **$ 0.25** | **$ 0.27** | **$ 0.32** | **$ 0.37** | **$ 1.21** |
| WTD Shares Out - Basic | 40.4 | 40.4 | 40.4 | 77.0 | 77.0 | 58.7 | 77.1 | 77.4 | 77.4 | 77.4 | 77.3 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 |
| WTD Shares Out - Diluted | 40.4 | 40.4 | 40.4 | 77.1 | 77.3 | 58.8 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 | 77.4 |
| **EBITDA** | **103.8** | **17.0** | **15.1** | **29.7** | **38.4** | **100.1** | **26.6** | **40.4** | **49.8** | **61.4** | **178.2** | **48.3** | **50.8** | **56.0** | **60.4** | **215.6** |
| **Adjusted EBITDA** | **$ 99.0** | **$ 21.3** | **$ 21.3** | **$ 42.2** | **$ 48.1** | **$ 132.8** | **$ 33.1** | **$ 40.4** | **$ 49.8** | **$ 61.4** | **$ 184.8** | **$ 48.3** | **$ 50.8** | **$ 56.0** | **$ 60.4** | **$ 215.6** |
| **Margin Analysis** | | | | | | | | | | | | | | | | |
| Gross Margin | 21.0% | 21.4% | 20.5% | 20.0% | 18.9% | 19.9% | 19.2% | 20.3% | 21.3% | 22.4% | 20.9% | 20.3% | 20.6% | 20.9% | 21.3% | 20.8% |
| Operating Margin | 6.3% | 5.8% | 5.0% | 3.7% | 5.2% | 4.8% | 3.4% | 5.6% | 6.8% | 8.1% | 6.2% | 6.9% | 7.2% | 7.7% | 8.1% | 7.5% |
| EBITDA Margin | 9.1% | 8.5% | 7.7% | 9.0% | 9.1% | 8.7% | 7.3% | 8.6% | 9.5% | 10.5% | 9.1% | 9.6% | 9.9% | 10.1% | 10.4% | 10.0% |
| Pre-Tax Margin | 3.8% | 1.1% | -1.2% | 0.2% | 2.0% | 0.7% | 0.3% | 3.3% | 4.8% | 6.3% | 3.9% | 4.8% | 5.2% | 5.8% | 6.3% | 5.6% |
| Net Income Margin | 2.8% | 0.8% | -0.8% | 0.3% | 1.7% | 0.6% | 0.2% | 2.6% | 3.8% | 4.9% | 3.0% | 3.8% | 4.1% | 4.5% | 4.9% | 4.4% |
| Tax Rate | -26.2% | -27.6% | -27.7% | 59.8% | -18.8% | -13.3% | -42.1% | -22.0% | -22.0% | -22.0% | -22.3% | -22.0% | -22.0% | -22.0% | -22.0% | -22.0% |
| **Growth Rate Y/Y** | | | | | | | | | | | | | | | | |
| Total Revenue | | -3.7% | 4.2% | 79.6% | 77.2% | 40.6% | 82.8% | 69.4% | 11.1% | 10.7% | 33.3% | 10.3% | 9.3% | 5.8% | -0.2% | 5.9% |
| Total cost of revenues | | 1.2% | 13.1% | 98.8% | 62.0% | 44.6% | 85.1% | 60.1% | -1.3% | 15.2% | 29.9% | -6.4% | -0.1% | -2.9% | -7.9% | -4.5% |
| Operating Income | | -28.3% | -28.5% | 7.1% | 114.9% | 6.7% | 6.8% | 91.4% | 104.9% | 73.6% | 71.3% | 126.1% | 40.2% | 18.6% | -0.8% | 29.0% |
| Pre-Tax Income | | -77.6% | -128.4% | -87.3% | -8.1% | -73.1% | -59.3% | -588.4% | 3269.5% | 241.3% | 605.1% | 1999.8% | 71.1% | 27.9% | -0.3% | 52.3% |
| Net Income | | -76.3% | -128.3% | -72.0% | -7.4% | -68.3% | -66.5% | -630.8% | 1530.0% | 228.5% | 530.6% | 2634.9% | 71.0% | 27.9% | -0.3% | 52.8% |

*Source: Company Reports, Stonegate Capital Partners estimates*

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