

JOST



JOST ROCKINGER *TRIDEC*



ROCKINGER *Quicke*

INVESTOR PRESENTATION

JOST WERKE SE – January 2025



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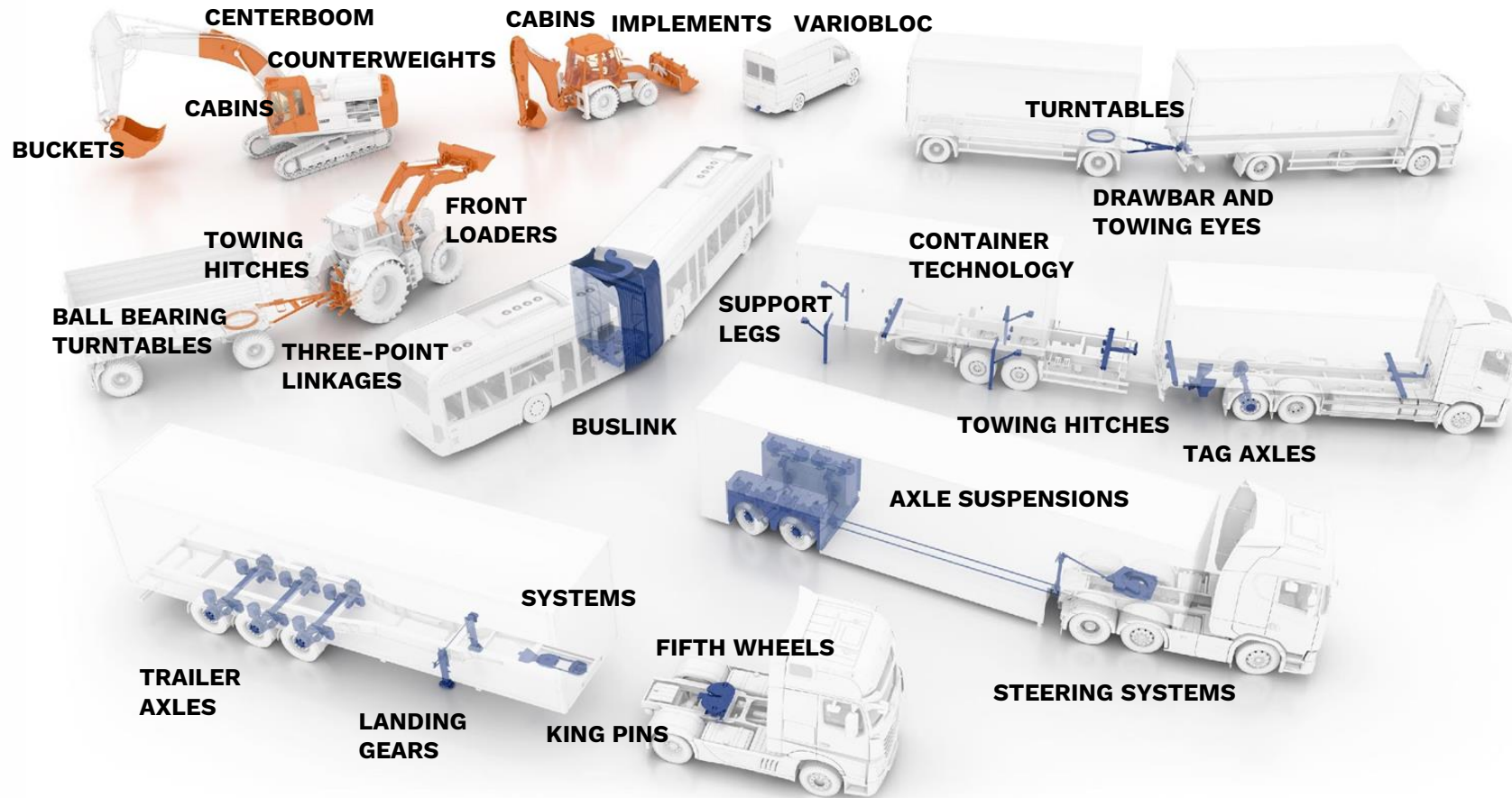
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WHO WE ARE A LEADING GLOBAL SUPPLIER FOR COMMERCIAL VEHICLES



SALES

FY 2023
» **1,250**m€

ADJ. EBIT

FY 2023
» **141**m€

FREE CASHFLOW

FY 2023
» **+112**m€

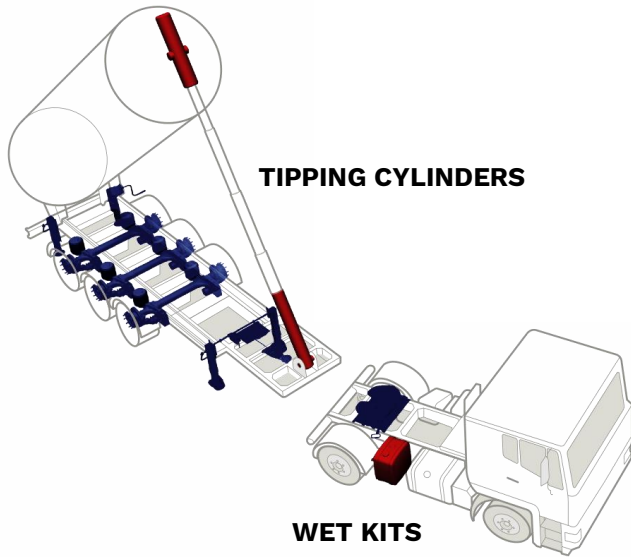
ROCE

FY 2023
» **21.0**%

ADJ. EPS

FY 2023
» **6.24**€

THE NEXT STEP HYVA ACQUISITION – A GLOBAL MARKET LEADER FOR TIPPING CYLINDERS



FRONT-END TIPPING CYLINDERS



UNDERBODY CYLINDERS



SKIP LOADERS



CRANES



REFUSE COLLECTION



HOOK LOADERS

JOST + HYVA PRO FORMA

SALES

LTM 06/2024
» **1,813m€**

GROSS PROFIT

LTM 06/2024
» **467m€**

GP MARGIN

LTM 06/2024
» **25.7%**

ADJ. EBIT

LTM 06/2024
» **175m€**

ADJ. EBIT MARGIN

LTM 06/2024
» **9.6%**

JOST BRAND EXPERIENCE

BRAND LOYALTY OF WIDE VARIETY OF PURCHASING DECISION MAKERS



Our strong brands and our customer focus build the foundation of JOST's Push & Pull sales strategy, strengthening customers' trust in JOST and generating a high market demand for our solutions

OUR PERFORMANCE – PUSH INTO OEM CHANNELS



SAFETY-RELATED COMPONENTS AND SYSTEMS FOR TRANSPORT & AGRICULTURE

EASE TO REPAIR AND LOW COSTS OF OWNERSHIP

HIGH SPARE PARTS AVAILABILITY

CUSTOMER CONFIDENCE IN JOST'S STRONG BRANDS



JOST ROCKINGER *TRIDEC* Quicke

PUSH & PULL SALES STRATEGY

STRONG LONG-TERM CUSTOMER RELATIONSHIPS

HIGH QUALITY & RELIABILITY

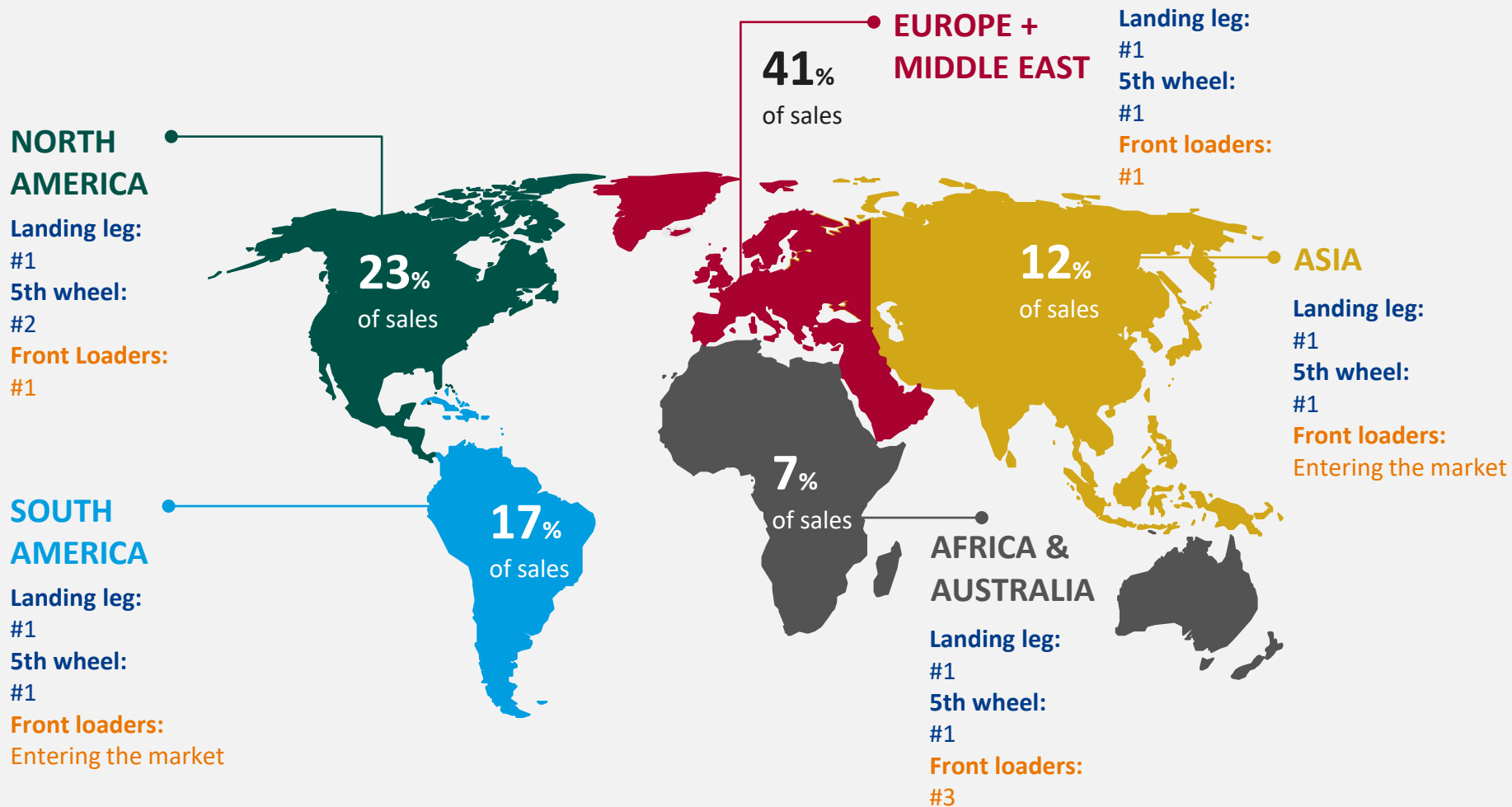
LONG-TERM CUSTOMER VALUE



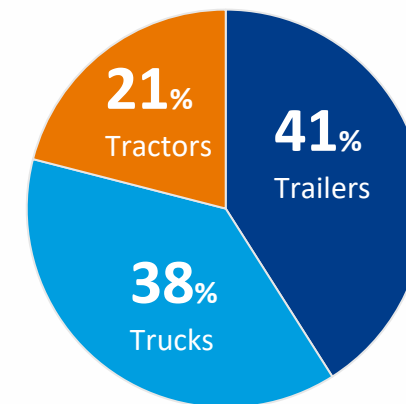
OUR BRANDS – DRIVING MARKET PULL

OUR MARKET POSITION

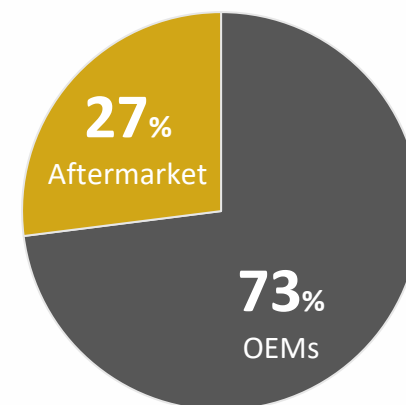
THE GLOBAL LEADING SUPPLIER FOR FIFTH WHEELS, LANDING LEGS AND FRONT LOADERS



APPLICATION MIX 2023
(in % of sales)



AFTERMARKET MIX 2023
(in % of sales)



Note: Sales revenues by destination including sales from JV in Brazil

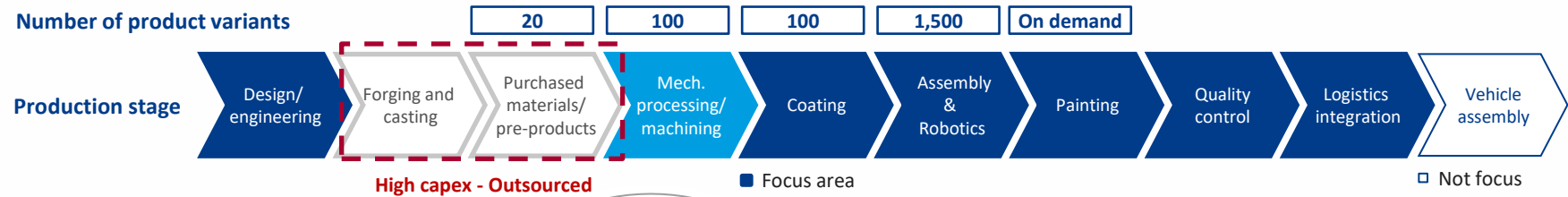
FLEXIBLE AND ASSET-LIGHT GLOBAL FOOTPRINT WITH “LOCAL FOR LOCAL” REGIONAL CORE

24
production plants

4,500
employees

Leveraging geographical diversification while maintaining proximity to customers

KEY PARTS OF THE VALUE CHAIN

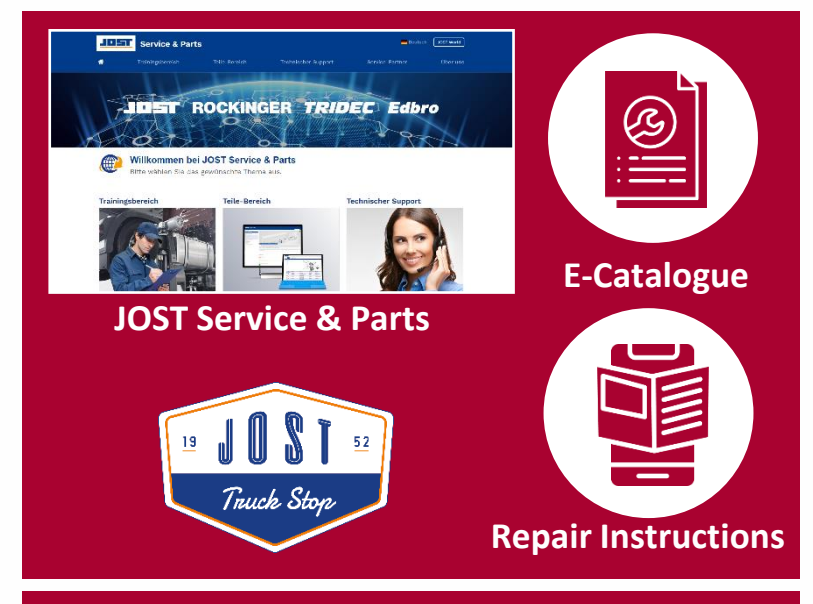


Production Site Transport
 Production Site Agriculture

WHAT DRIVES US FINDING SOLUTIONS FOR TOMORROW'S CHALLENGES



JOST spearheads the technological shift towards more connected, environmentally friendly and intelligent commercial vehicles. Our commitment to progress keeps our portfolio evolving with the market.



JUST ASSIST

JUST GREEN

JUST DIGITAL

OUR TARGET
COMMITMENT TO DRIVE VALUE CREATION

AMBITION 2030

SALES
REVENUE

> € 2_{bn}

CAGR: 7% p.a.

ADJ.
EPS

> €10
per share

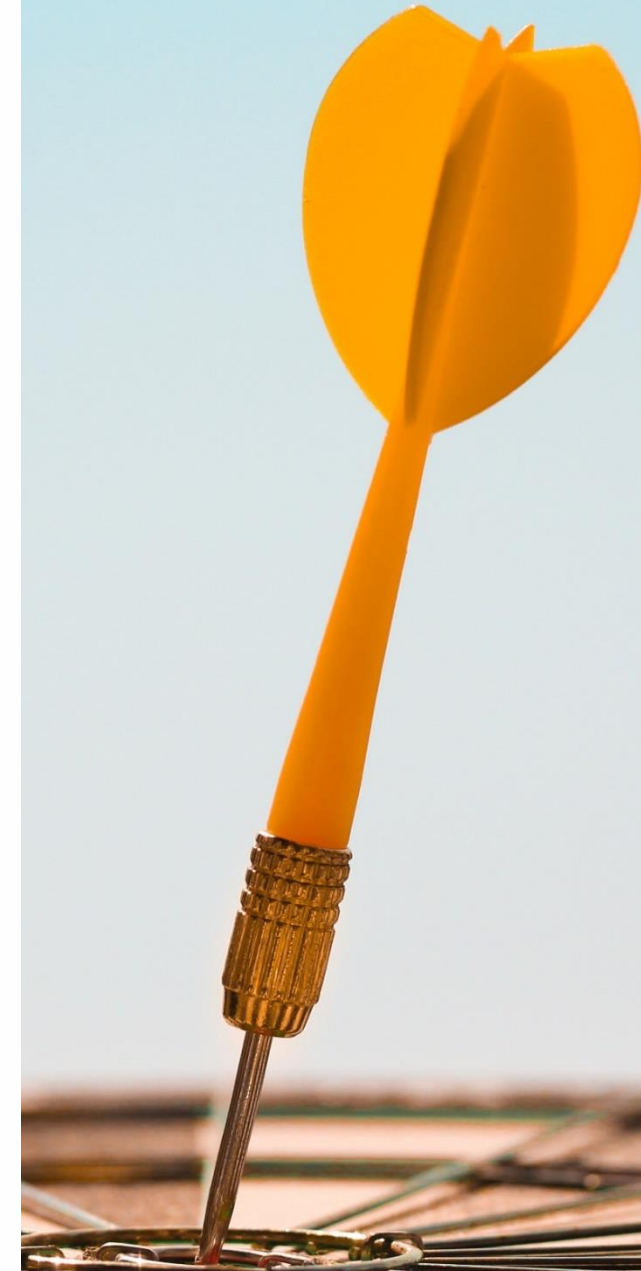
CAGR: 8% p.a.

ADJ. EBIT
MARGIN

10.0%
to
12.0%

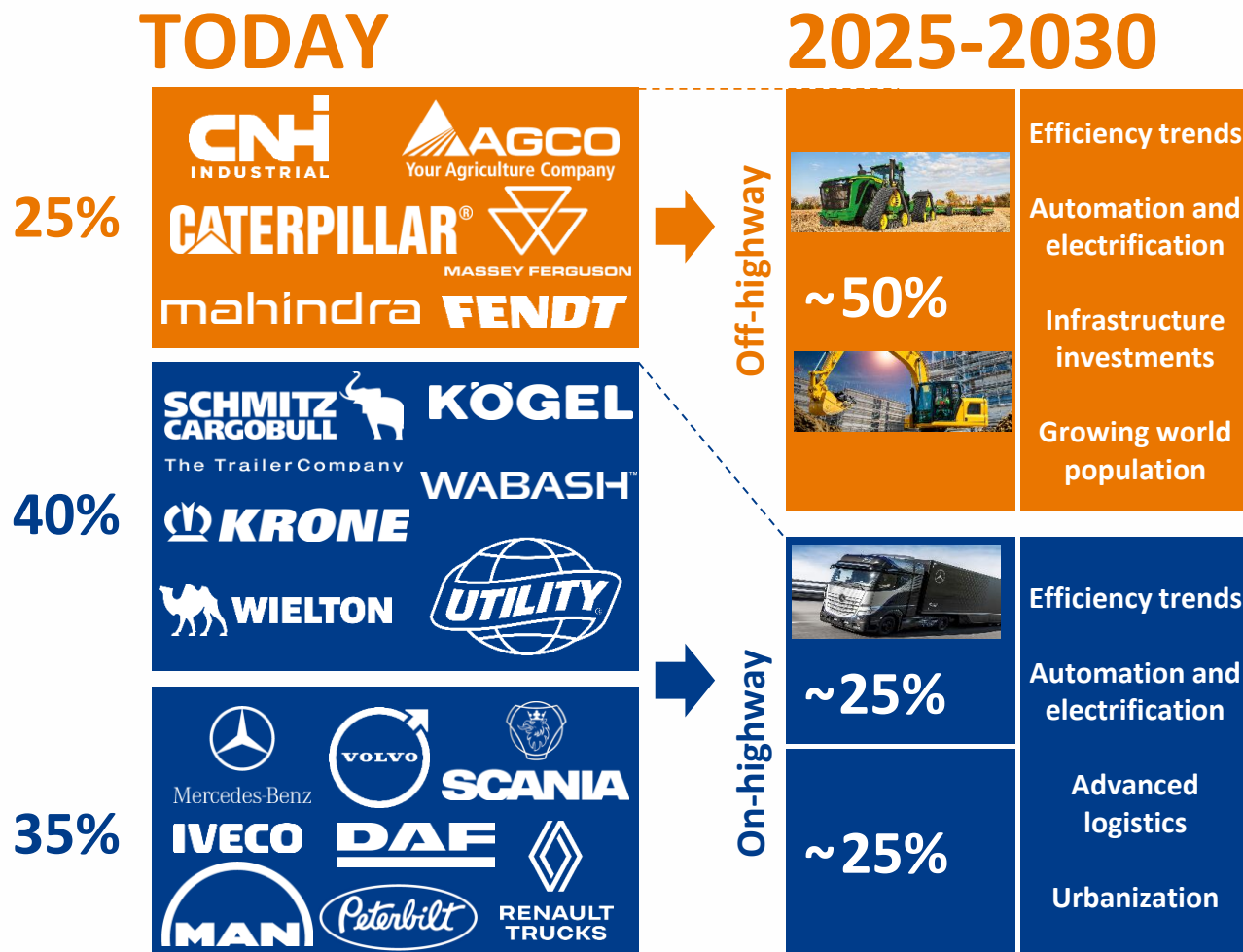
Shifting margin corridor
up by 0.5pp

JOST

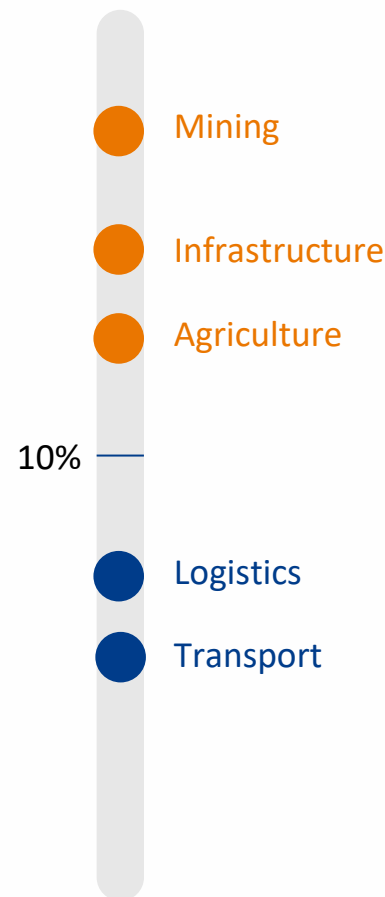


OPPORTUNITIES TO ACHIEVE PROFITABLE GROWTH

Balanced sizeable opportunities for all market applications, with growing significance of trends in off-highway



OEM earnings power by end markets (Ø EBIT margin)



Balancing end markets

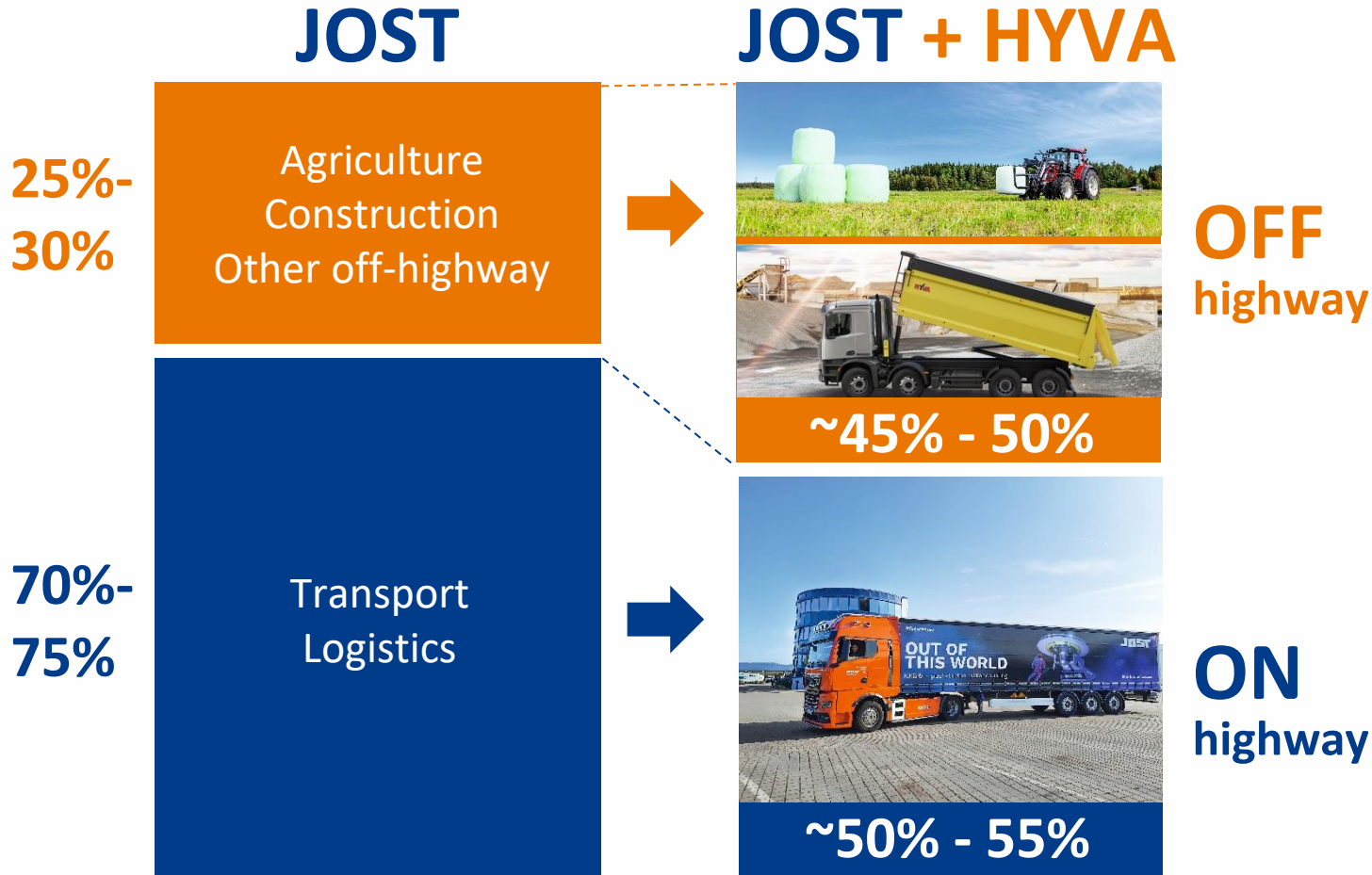
Off-highway

On-highway



ACQUISITION OF HYVA IS A STRONG CONTRIBUTOR TO JOST STRATEGY TOWARDS HIGHER SHARE OF OFF-HIGHWAY

Balancing share of sales by end market applications



INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS



Technology leader with **strong brands** and **high market shares** worldwide



Flexible and asset light business model with **proven resilience** through industry cycles



Wide diversification by product, customer and region with **high aftermarket shares**



Proven value creation through M&A with a **solid pipeline** with high revenue potential



Strong balance sheet and **high cash generation** provide ample scope to boost growth



Well posed to generate **value for shareholders** through **sustainable and profitable growth**



JOST

**PEER
FOUR
MANAGE**

FIRST NINE MONTHS 2024

STRATEGIC AND OPERATING HIGHLIGHTS



JOST signed **agreement to acquire the Hyva Group**, adding the global **market leader of hydraulic tipping cylinders** to its portfolio

Successful **localization of Quicke's front loader design in Brazilian** factory and launch of V-Loader for the Brazilian agricultural market

Profitability strengthened through **consolidation of production plants** in Ningbo, China and in Michigan, U.S.

Further improvements in Working Capital and **operational excellence strengthened Free Cashflow**, keeping leverage at the 1.0x threshold

Strong shareholder value with ROCE of 19%, cash conversion rate of 1.4 and adj. EPS of €4.04 in 9M 2024

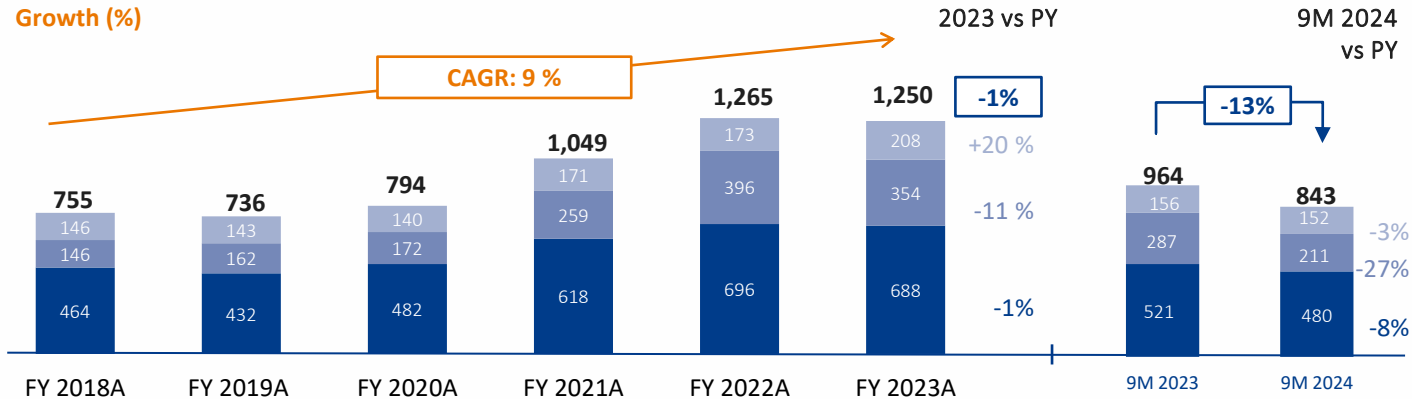


STRONG PERFORMANCE

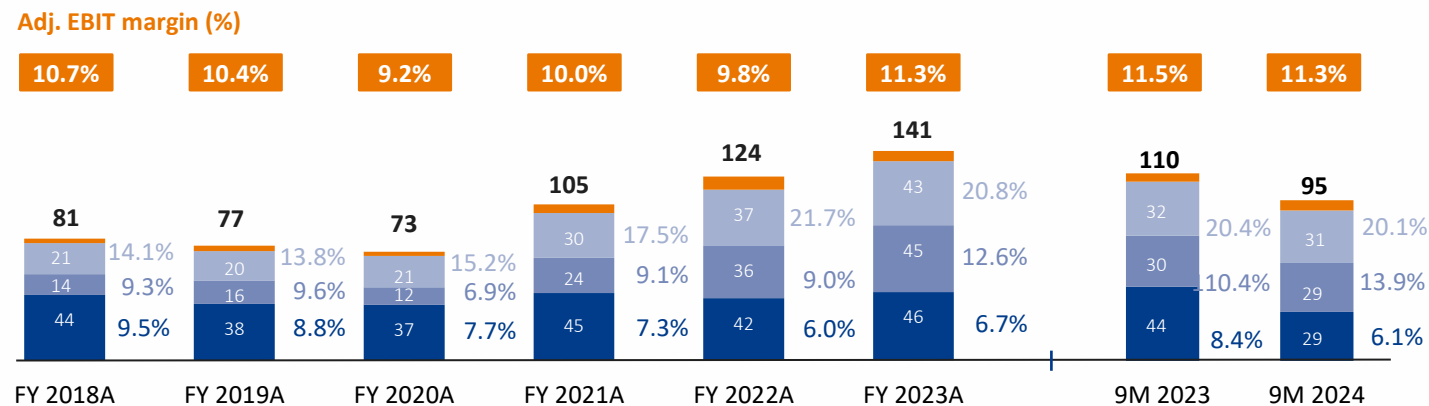
DEVELOPMENT OF SALES AND EARNINGS BY REGION



Sales (€m)



Adj. EBIT (€m)



■ Europe ■ North America ■ Asia-Pacific-Africa ■ Brazil JV¹

1 Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately

- Cyclical decline for Transport in Europe and North America (organic -18% in 9M 2024)
- Markets for agricultural loaders continue to be weak (organic -16% in 9M 2024)
- + Consolidation of M&As supported nominal sales in 9M with €55m

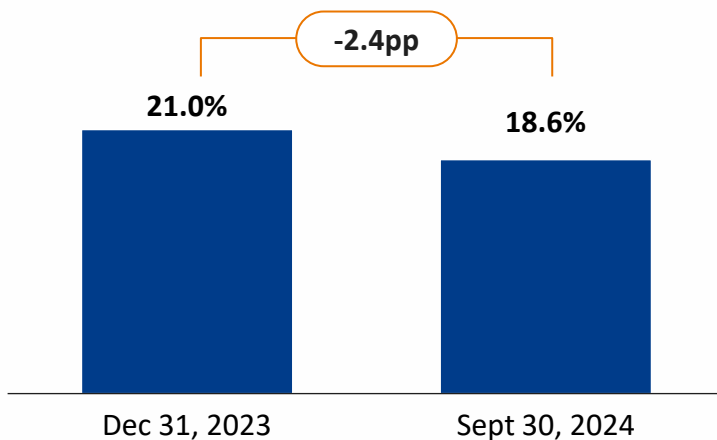
- + Profitability remains strong despite sales decline
- + Resilient aftermarket business in both business lines
- + Efficiency gains and strict cost control paired with active portfolio management support strong adj. EBIT margin

ROBUST FINANCIAL PROFILE

ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT

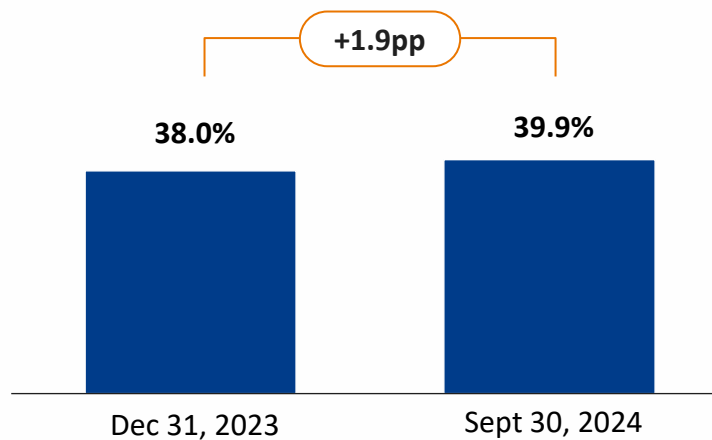


ROCE¹ (%)



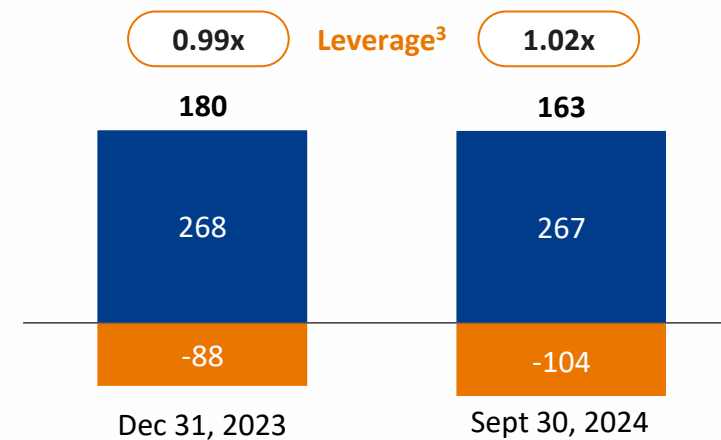
- ROCE declined slightly compared to year-end, affected by sales-driven reduction of adj. EBIT as well as cash outflow for the acquisition of 10% of equity in Trailer Dynamics GmbH
- + ROCE remained strong at approx. 19%

Equity ratio (%)



- + Equity ratio improved further, almost reaching the 40% mark
- + Further deleveraging supported equity ratio increase
- FX translation effects

Net debt² (€m)



■ Interest-bearing capital ■ Liquid assets

- + Leverage remained stable around 1.0x despite dividend payment (€22m), earn-out payments for Ålö (€21m) and investment in Trailer Dynamics (€15m)
- + Strong Free Cash Flow development supported reduction of net debt

1 ROCE=LTM adj. EBIT (incl. acquisitions LTM) / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

2 Net debt = interest bearing capital [excl. refinancing costs] – liquid assets

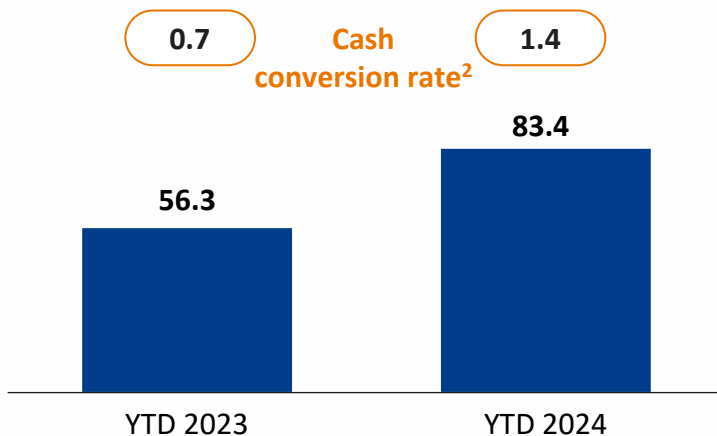
3 Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA 2023 = € 181m (incl. acquisitions LTM); LTM adj. EBITDA YTD 2024 = € 160m]

HIGH CASH GENERATION

CASH FLOW AND WORKING CAPITAL DEVELOPMENT

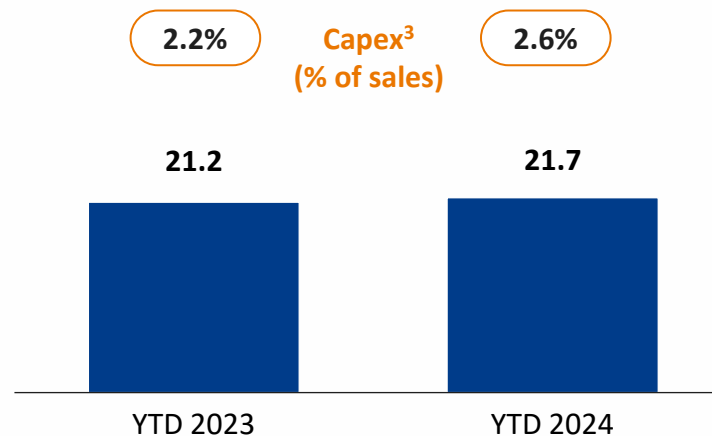


Free cash flow¹ (€m)



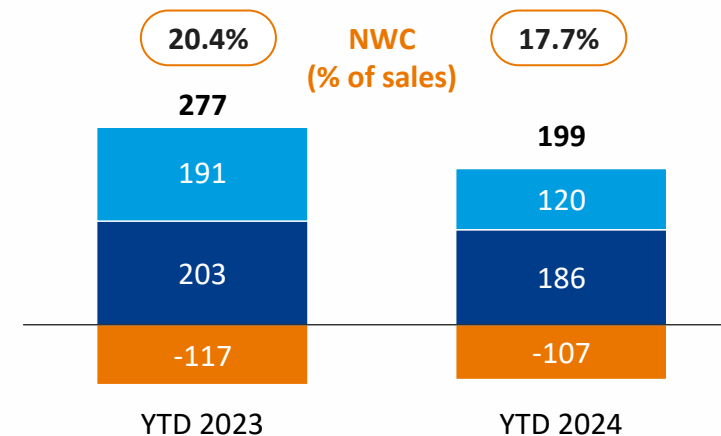
- + Strong develop of operative cash flow
- + Additional support through factoring
- + Cash conversion rate in long-term target range of ≥ 1

CAPEX (€m)



- + Capex (excl. M&A) in line with target of 2.5% of sales

Net working capital (€m)



■ Trade receivables ■ Inventory ■ Trade payables

- + Working Capital Management
- + Positive factoring contribution to trade receivables
- + NWC in % sales improved to 17.7%

1 Free Cash Flow = Operating cash flow – capex (excl. M&A)

2 Cash conversion = Free cash flow/adj. Net Income

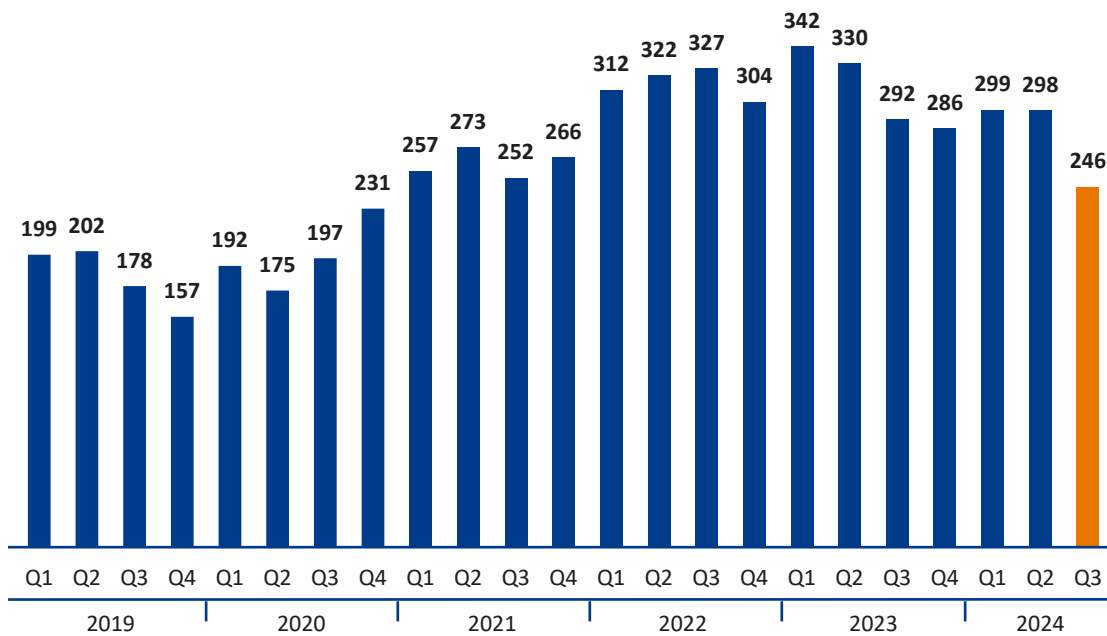
3 Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

HISTORICAL SEASONALITY

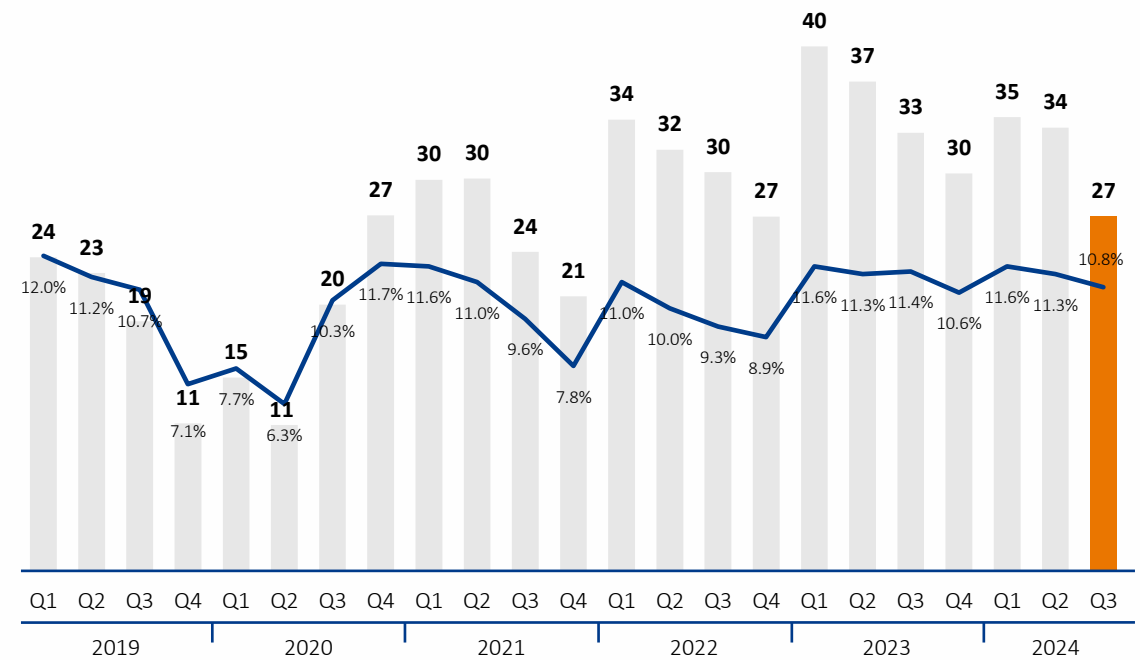
DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



Sales (€m)



Adj. EBIT (€m) / Adj. EBIT Margin (%)



Cycle-driven sales decline of sales in Q3 2024, especially compared to pent-up demand driven sales in Q3 2023. Strong profitability maintained, despite cyclical sales decline.





JOST OUTLOOK FOR 2024



Sales

-15% decline y-o-y (+/- 2.5pp);
(2023: €1,250m)

Adj. EBIT

Low double-digit decline y-o-y,
trailing sales (2023: €141m)

Adj. EBIT margin

Between 10.5% - 11.0%
(2023: 11.3%)

Capex (in % of sales) ¹

Approx. 2.5% - 2.9% of sales
(2023: 2.5%)

Working Capital

Below 19% from sales
(2023: 18.0%)

1: Excluding M&A

MARKET DEVELOPMENT EXPECTATIONS FOR 2025



INDUSTRY (VOLUME)

TRUCK



EUROPE

0 – 5 %



Demand stable on prior's year level with slight positive momentum expected in H2

NORTH AMERICA

(10) – (5) %



Decline in class 8 demand specially during H1, expected to be partially offset during H2

ASIA-PACIFIC-AFRICA

5 – 10 %



Chinese truck market expected to profit from incentives to boost manufacturing activity.

TRAILER



5 – 10 %



Market should start recovering after two very weak years, as fleets need to replace equipment grows.

0 – 5 %



Trailer demand expected to remain on prior year's level, with slight increase in H2

5 – 10 %



China expected to increase due to government incentives, while rest of Asia will profit from economical driven demand

TRACTORS



0 – 5 %



Demand for agricultural tractors expected to start picking up as market uncertainties ease.

(5) – 0 %



Demand for agricultural tractors in light and medium HP segment expected to remain on prior year's level.

0 – 5 %



Demand for agricultural tractors expected to remain stable or increase slightly compared to 2024.

Note: Market estimates based on LMC, Clear Consulting, ACT, OEM announcements, JOST estimates (as of January 2025)

JOST



ACQUISITIONS

SALES AND PURCHASE AGREEMENT (SPA) TO ACQUIRE HYVA GROUP SIGNED

Hyva fits JOST's corporate and M&A strategy perfectly

Renowned branded products added to portfolio

Global market leader in hydraulic tipping cylinders with experienced management and staff

More balanced geographical exposure in regions with higher growth potential like Americas and APA

Increasing exposure to faster growing off-highway applications

Substantial increase of scale and synergy leverage potential of the business

Value accretive with additional significant synergy potential



STRATEGIC M&A CRITERIA FULFILLED

JOST

**Commercial vehicles
(no passenger car!)**



Products and systems for **transport, agriculture, mining and infrastructure industry**

Relative (regional) market strength



Global market leader in hydraulic tipping cylinders with **approx. 40% global market share**

High share of branded equipment and aftermarket



HYVA is a worldwide strong renowned brand

Push & Pull: various purchasing decision makers



Wide variety of sales channels with contacts to body builders, dealers, OEMs and end users

Technology leadership



Strong industrial know-how and excellent R&D

Low share of overall cost (vs. vehicle)



Ave. costs of hydraulic cylinders **less than 10% of total vehicle value**

Fit of manufacturing, logistics and purchasing



14 manufacturing sites in countries like **India, China, Brazil, Italy and Germany**



HYVA PRODUCT PORTFOLIO COMPLEMENTS AND ENHANCES JOST



Combining two highly complementary industry leaders to create value and enhance JOST's investment case



PRODUCTS



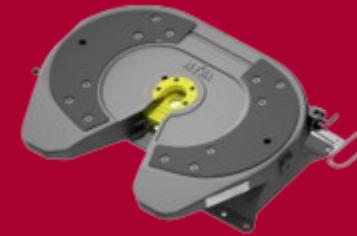
Front-end cylinders



Underbodies cylinders



Digital tipping systems



Fifth wheels



Towing hitches



Skiploaders



Cranes

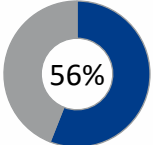
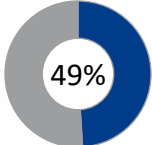
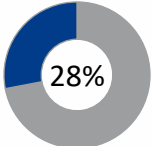
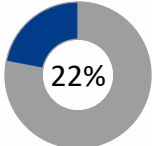
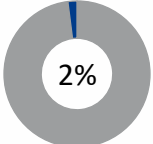
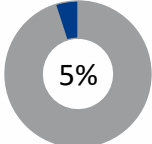
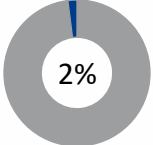
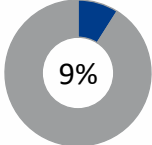
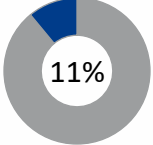
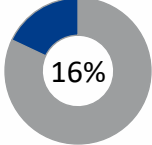


Refuse collection



Hookloaders

INCREASE EXPOSURE TO REGIONS WITH ABOVE AVERAGE GROWTH

Sales	Pre-Deal JOST 2023	Post-Deal JOST + HYVA	GDP CAGR ¹⁾ 2024-2029
EMEA ²⁾	 56% €700m	 49% €912m	→ 1.6%
North America	 28% €354m	 22% €406m	↗ 2.1%
South America ³⁾	 2% €22m	 5% €92m	↗ 2.3%
India	 2% €29m	 9% €160m	↑ 6.5%
China & Rest of Asia	 11% €144m	 16% €304m	China 3.8% Asia/Pacific 4.1%
	€1,250 m	€1,874 m	3.1%

FX Rate USD/EUR = 1.11

¹ International Monetary Fund: World Economic Outlook (April 2024);

² incl. South Africa (in annual report in IFRS segment APA) and excl. JOST Agriculture and Construction; ³ JOST Agriculture and Construction (in annual report in IFRS segment Europe)

https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/EUQ/EEQ/NAQ/NMQ

MAIN AREAS OF SYNERGIES

Fitness

Direct and indirect COGS

Significantly higher purchasing power

Sales force and sales companies' organisation

SG&A and global business services centralization

Footprint synergies (US, India, China, partially EU)

Logistics footprint and freight leverage

Growth

Cross-selling opportunities in the Americas, Asia and Brazil

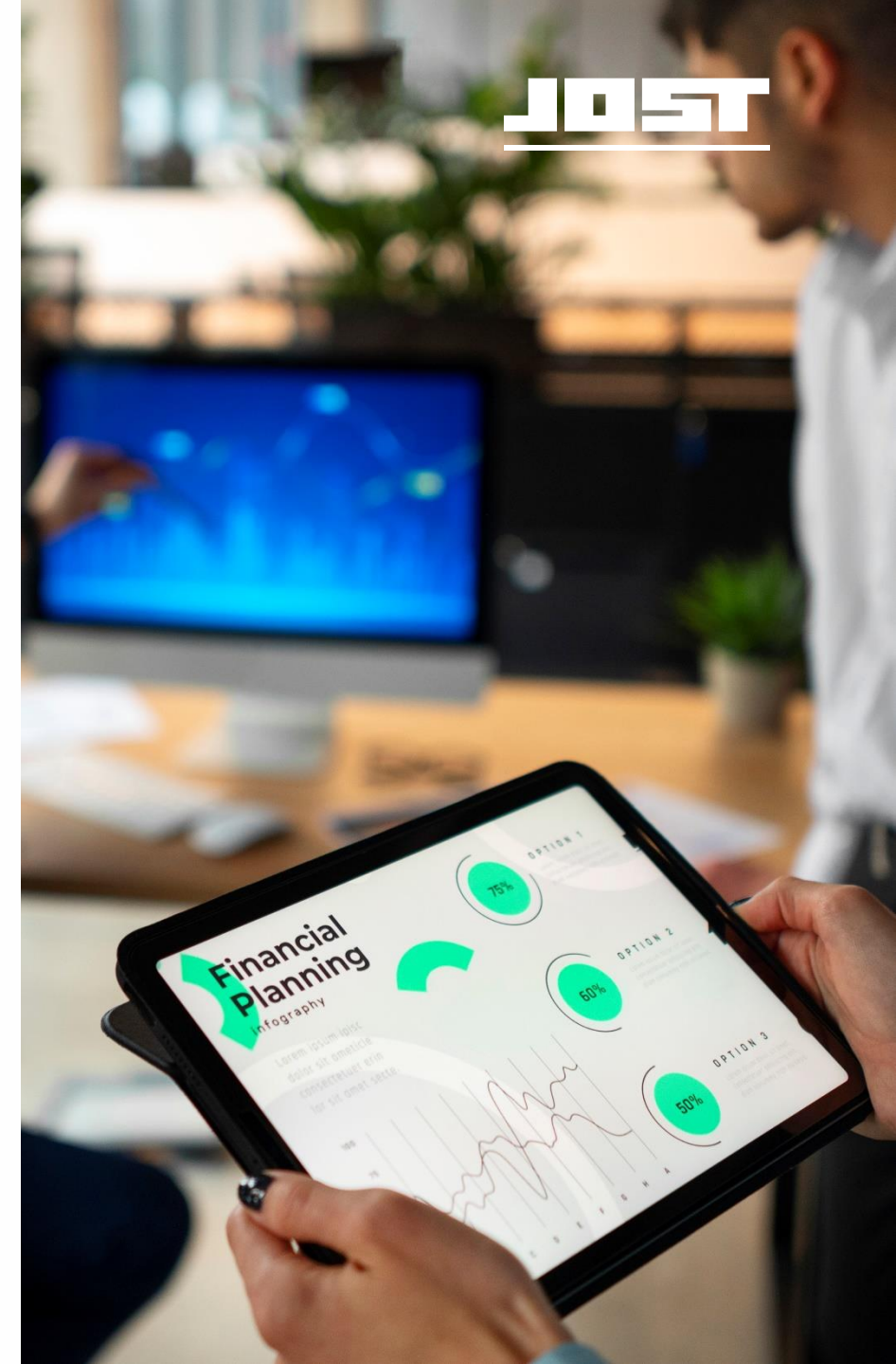
Operating leverage in India, Brazil and North America

Stronger global market position by leveraging both brands

R&D cooperation pipeline for automated and digital solutions

Higher scale for innovation to address current industry needs

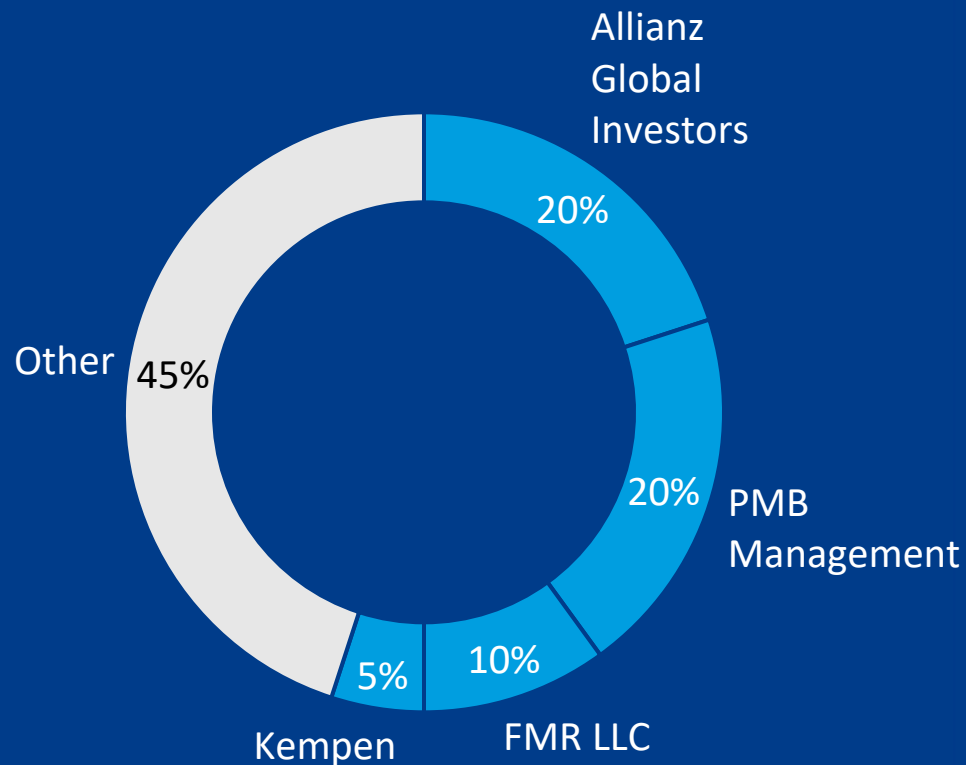
Increased value for customers by widening single source offering



SHAREHOLDER STRUCTURE AND SHARE INFORMATION



Shareholder structure as of December 31, 2024



Share information

ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	14,900,000
Index	SDAX
Listed since	July 20, 2017

UPCOMING INVESTOR EVENTS

Jan 14-15, 2025	German Investment Seminar 2025, New York/US
Jan 22, 2025	German Corporate Conference 2025, Frankfurt/Germany
Feb 18, 2025	Preliminary Results for Fiscal Year 2024
March 26, 2025	Publication of Annual Group Report 2024
May 8, 2025	Annual General Meeting 2025
May 15, 2025	Publication of Q1 2025 Interim Report
Aug 14, 2025	Publication of Q2 2025 Interim Report
Nov 13, 2025	Publication of Q3 2025 Interim Report

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