

**JOST**



**JOST** **ROCKINGER** **TRIDEC** **HYVA**

**Quicke** **ROCKINGER** **HYVA**

# **INVESTOR PRESENTATION**

JOST WERKE SE – February 2025



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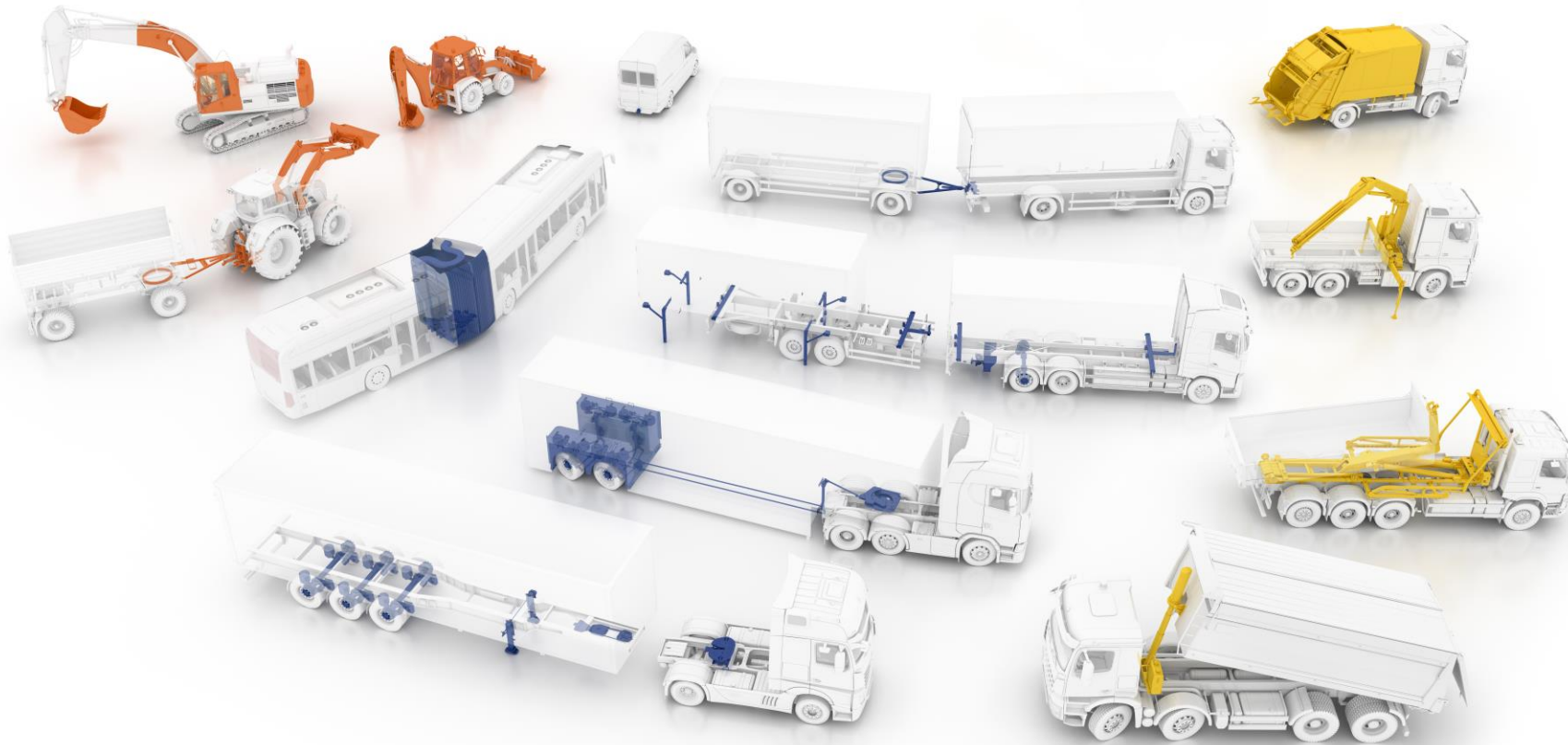
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# WHO WE ARE A LEADING GLOBAL SUPPLIER FOR COMMERCIAL VEHICLES



SALES

FY 2024 prelim  
» **1,069**m€

ADJ. EBIT

FY 2024 prelim  
» **113**m€

ADJ. EBIT  
MARGIN

FY 2024 prelim  
» **10.6%**

LEVERAGE

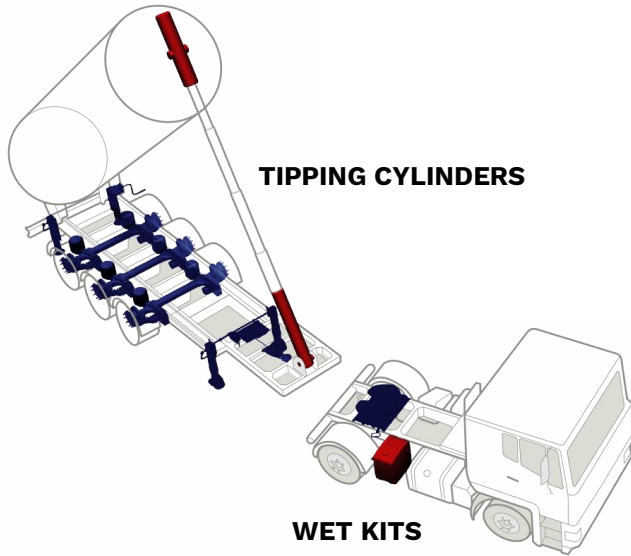
FY 2024 prelim  
» **0.86**x

FREE  
CASHFLOW

FY 2024 prelim  
» **+115**m€

# 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 2024

SALES

FY 2024 prelim  
» **1,694m€**

GROSS PROFIT

FY 2024 prelim  
» **454m€**

GP MARGIN

FY 2024 prelim  
» **26.8%**

ADJ. EBIT

FY 2024 prelim  
» **147m€**

ADJ. EBIT MARGIN

FY 2024 prelim  
» **8.7%**

FX Rate USD/EUR = 1.05

# 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* HYVA



PUSH & PULL SALES STRATEGY

STRONG LONG-TERM CUSTOMER RELATIONSHIPS



HIGH QUALITY & RELIABILITY



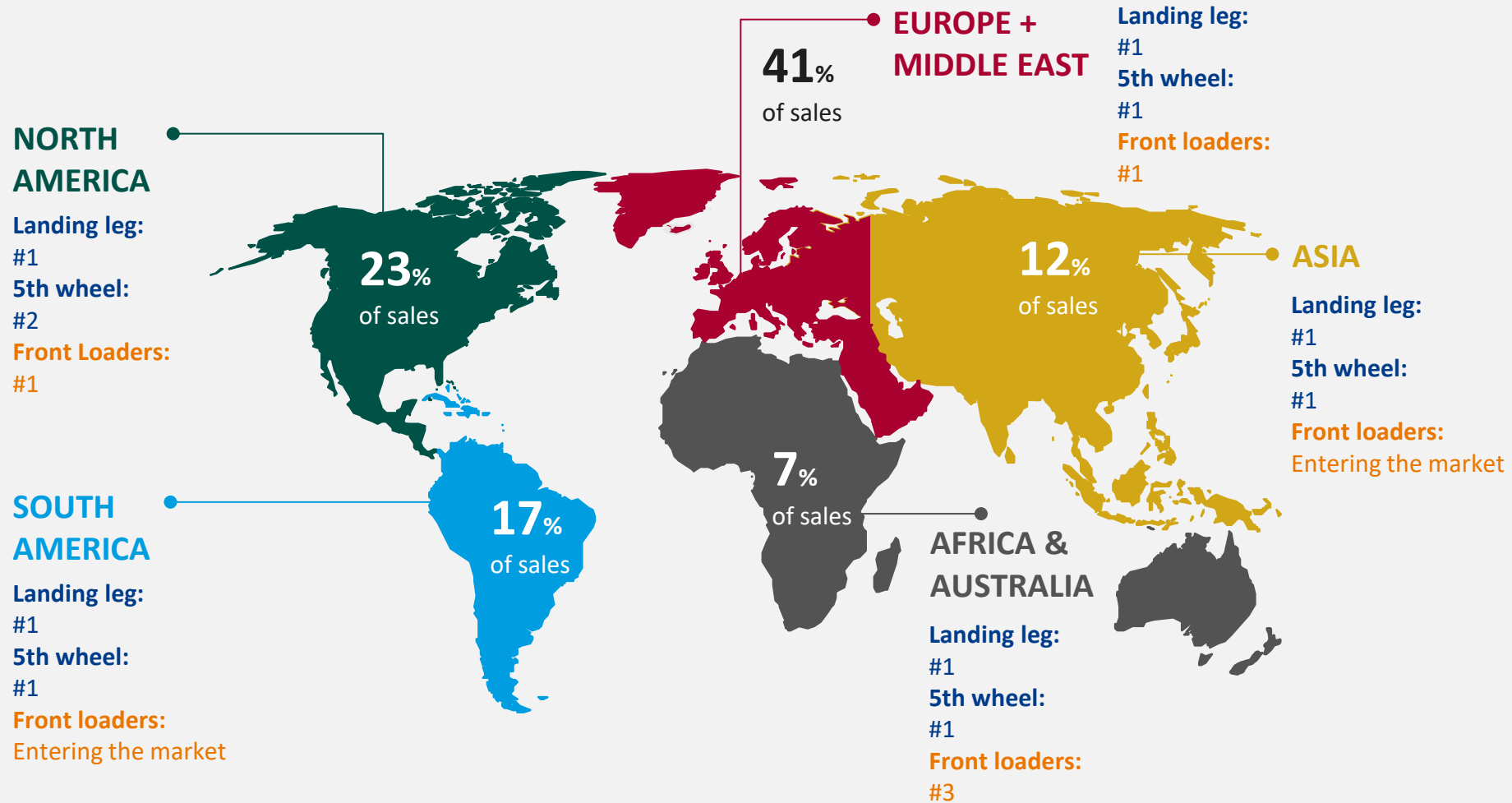
LONG-TERM CUSTOMER VALUE



### OUR BRANDS – DRIVING MARKET PULL

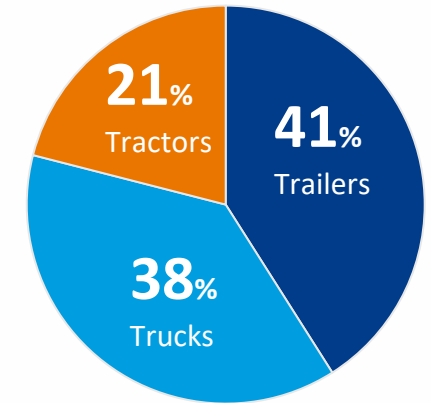
# OUR MARKET POSITION

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

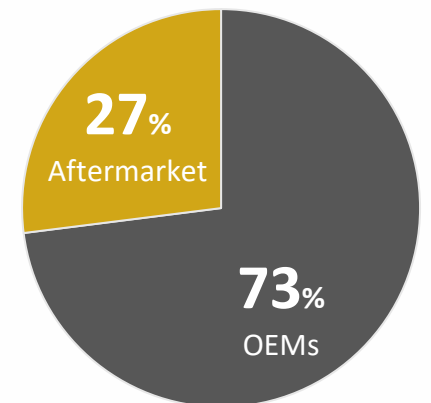


Note: Sales revenues by destination including sales from JV in Brazil

APPLICATION MIX 2023  
(in % of sales)



AFTERMARKET MIX 2023  
(in % of sales)



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



24 + 14

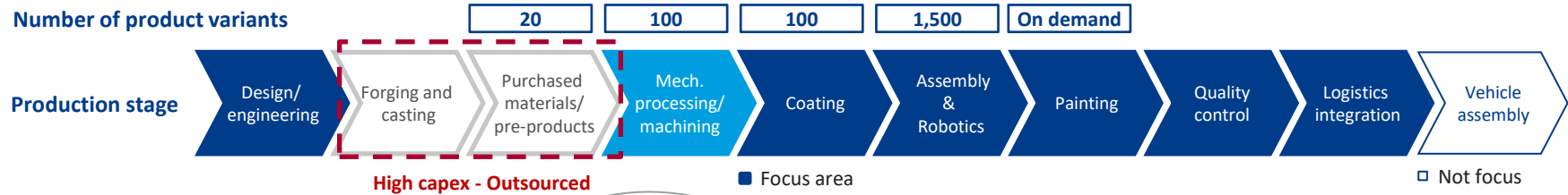
production plants

4,200 + 3,000

employees

Leveraging geographical diversification while maintaining proximity to customers

## KEY PARTS OF THE VALUE CHAIN



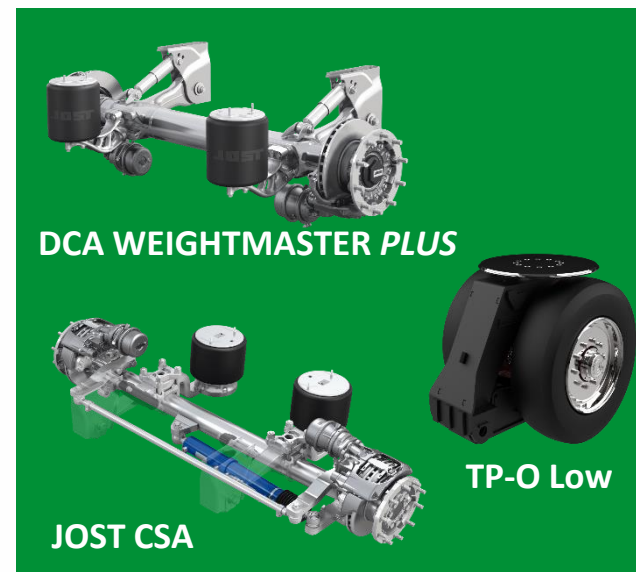
# WHAT DRIVES US FINDING SOLUTIONS FOR TOMORROW'S CHALLENGES



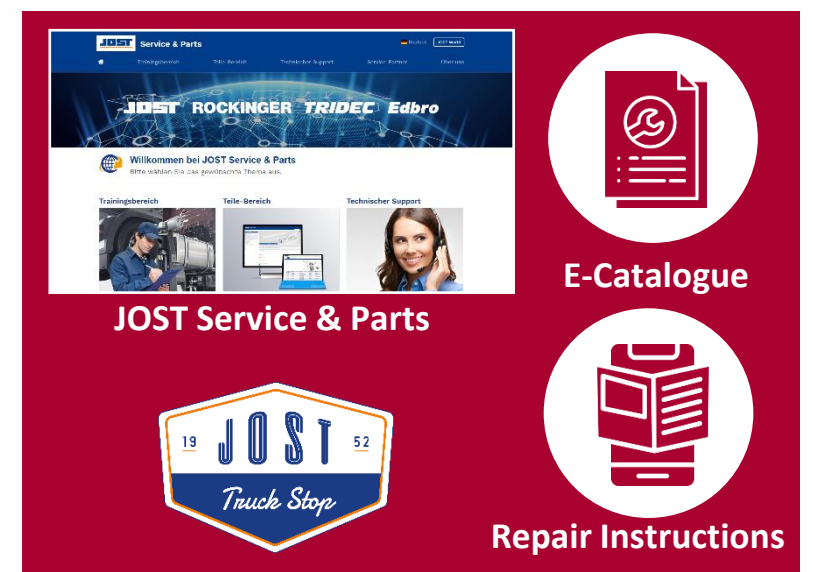
JOST spearheads the technological shift towards more connected, environmentally friendly and intelligent commercial vehicles. Our commitment to progress keeps our portfolio evolving with the market.



# JUST ASSIST



# JUST GREEN



# JUST DIGITAL



OUR TARGET  
COMMITMENT TO DRIVE VALUE CREATION

# AMBITION 2030

SALES  
REVENUE

> € 2<sub>bn</sub>

CAGR: 7% p.a.

ADJ.  
EPS

> €10  
per share

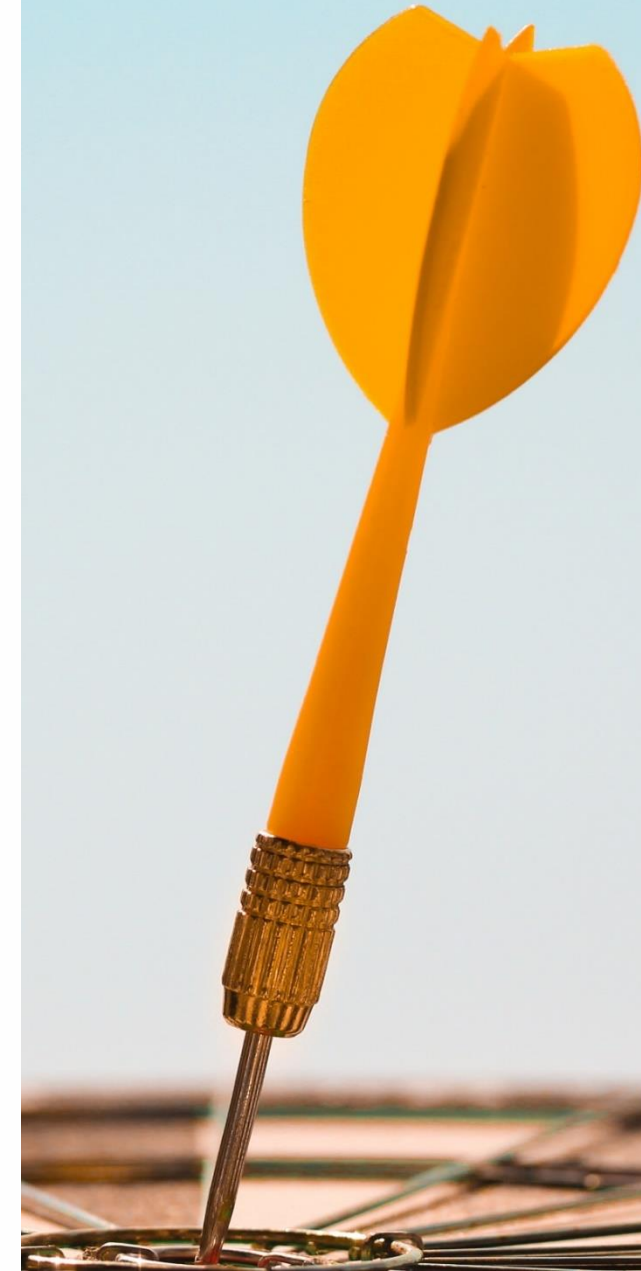
CAGR: 8% p.a.

ADJ. EBIT  
MARGIN

10.0%  
to  
12.0%

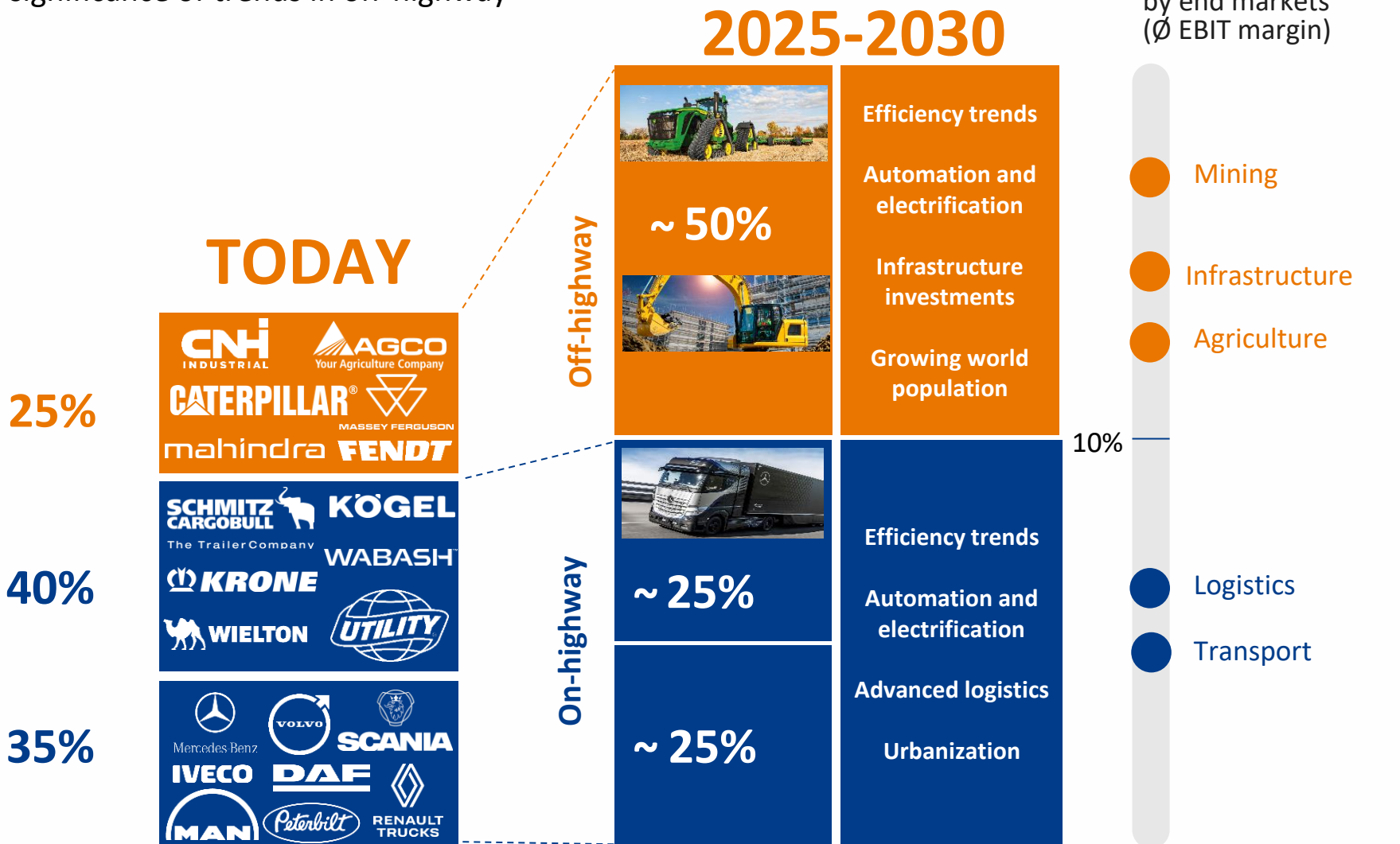
Shifting margin corridor  
up by 0.5pp

**JOST**



# OPPORTUNITIES TO ACHIEVE PROFITABLE GROWTH

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



**JOST**

**Balancing end markets**

**Off-highway**

**On-highway**



# 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**

**PEAR  
FOUR  
MANAGE**



## 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) <sup>1</sup>

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.

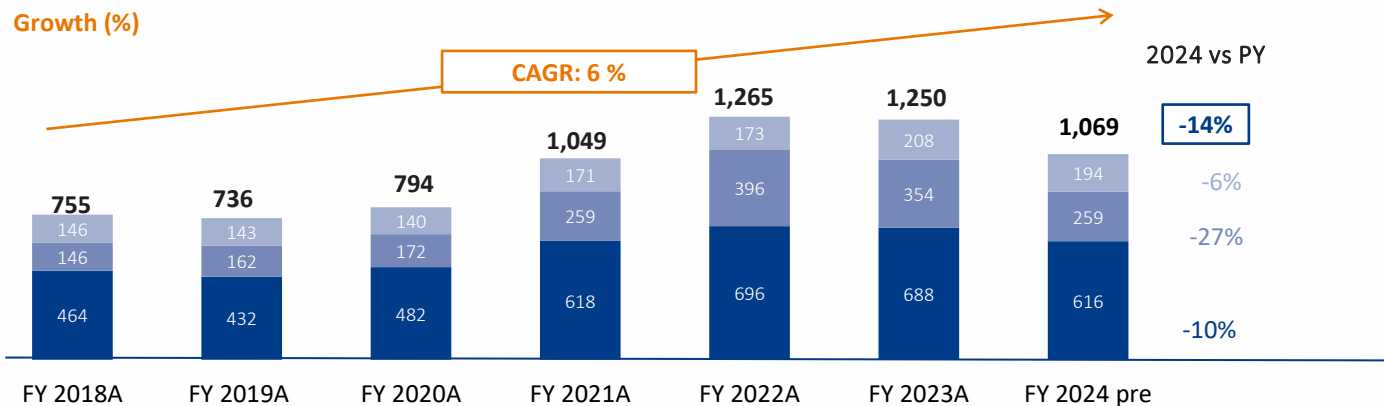
Note: Market estimates based on LMC, Clear Consulting, ACT, OEM announcements, JOST estimates (as of January 2025)

# STRONG PERFORMANCE

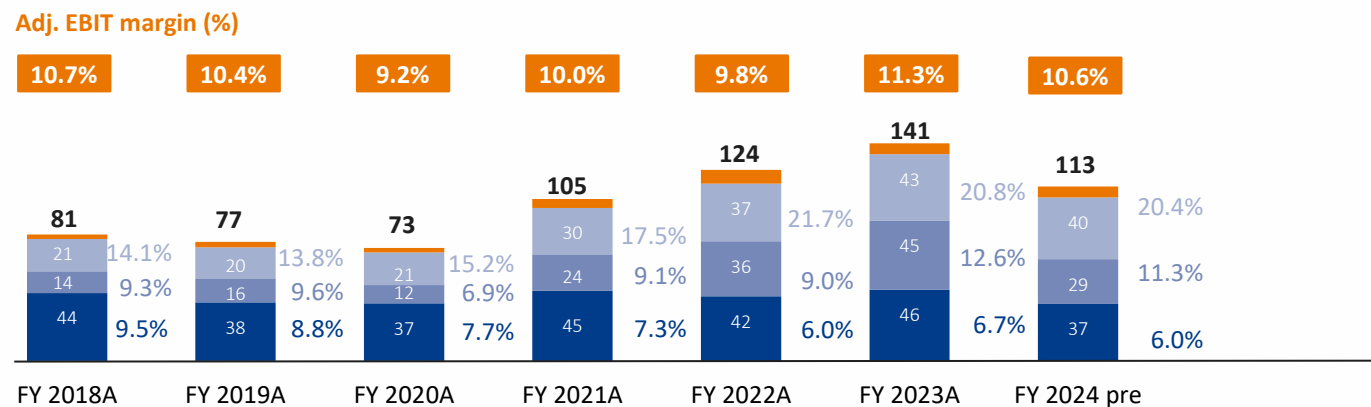
## DEVELOPMENT OF SALES AND EARNINGS BY REGION



### Sales (€m)



### Adj. EBIT (€m)



■ Europe ■ North America ■ Asia-Pacific-Africa ■ Brazil JV<sup>1</sup>

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

- Cyclical decline for Transport in worldwide (organic -19% in 2024)
- Markets for agricultural loaders continue to be weak (organic -15% in 2024)
- + Consolidation of M&As supported nominal sales in 2024 with €55m

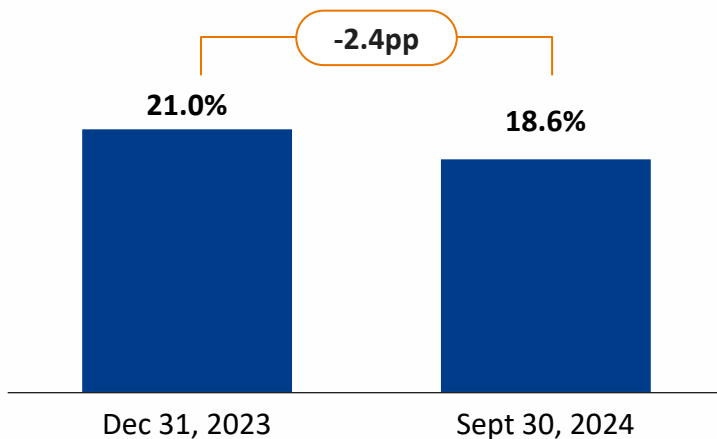
- + Profitability remains high despite sales decline
- + Resilient aftermarket business in both business lines
- + Efficiency gains and strict cost control paired with active portfolio management support strong adj. EBIT margin

# ROBUST FINANCIAL PROFILE

## ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT

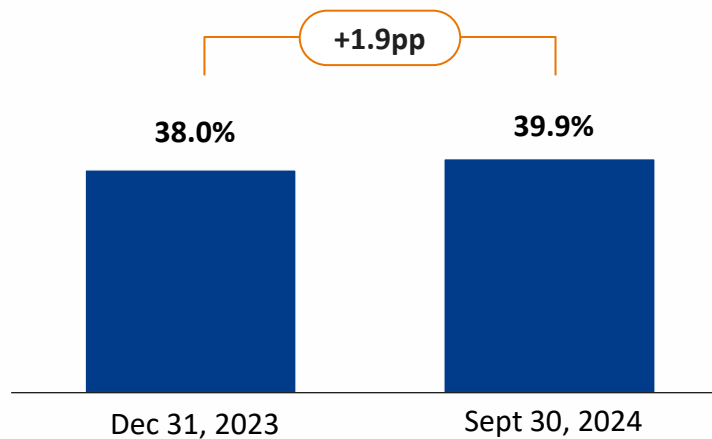


### ROCE<sup>1</sup> (%)



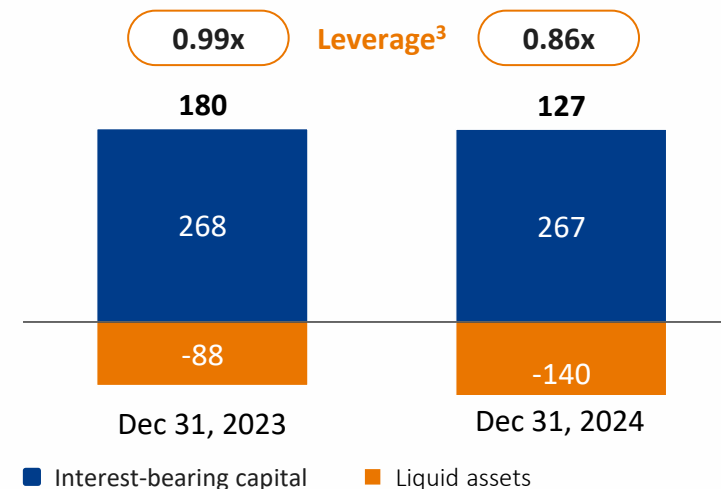
- ROCE declined slightly compared to year-end, affected by sales-driven reduction of adj. EBIT as well as cash outflow for the acquisition of 10% of equity in Trailer Dynamics GmbH
- + ROCE remained strong at approx. 19%

### Equity ratio (%)



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

### Net debt<sup>2</sup> (€m)



- + Leverage improved to 0.86x 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]

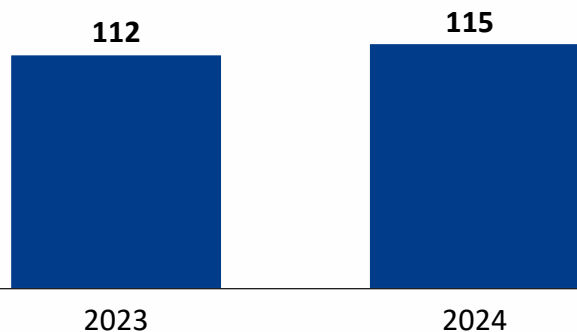


# HIGH CASH GENERATION

## CASH FLOW AND WORKING CAPITAL DEVELOPMENT

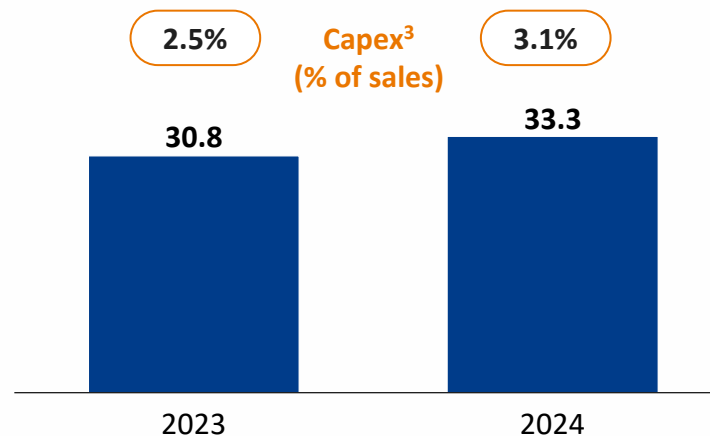


### Free cash flow<sup>1</sup> (€m)



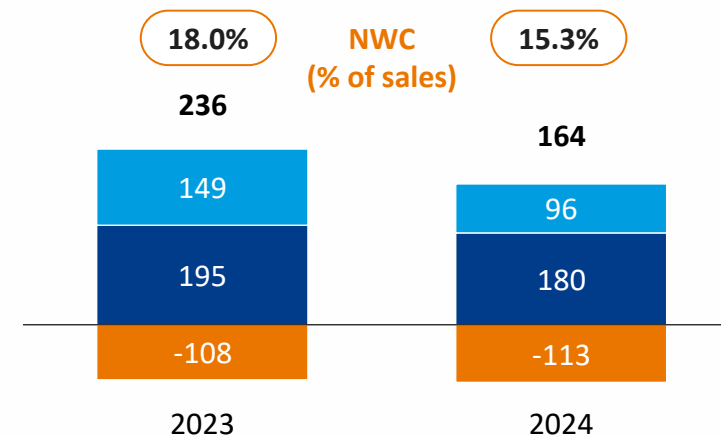
- + Strong develop of operative cash flow
- + Additional support through factoring
- + Cash conversation rate in long-term target range of  $\geq 1$

### 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
- + Inventory decrease
- + Positive factoring contribution to trade receivables
- + NWC in % sales improved to 15.3%

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

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

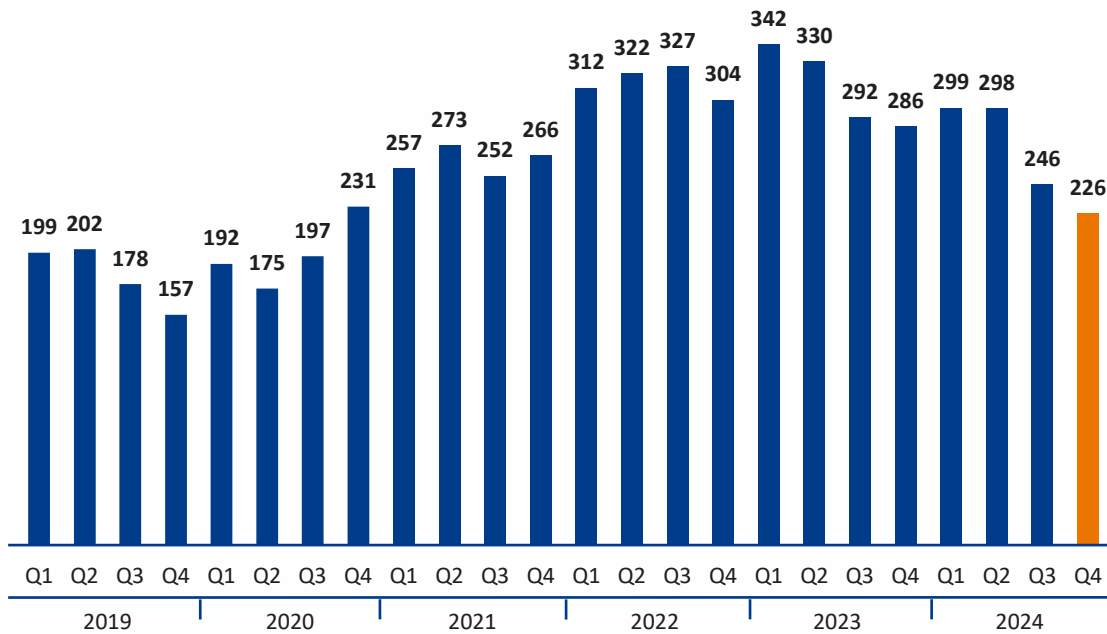
3 Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

# HISTORICAL SEASONALITY

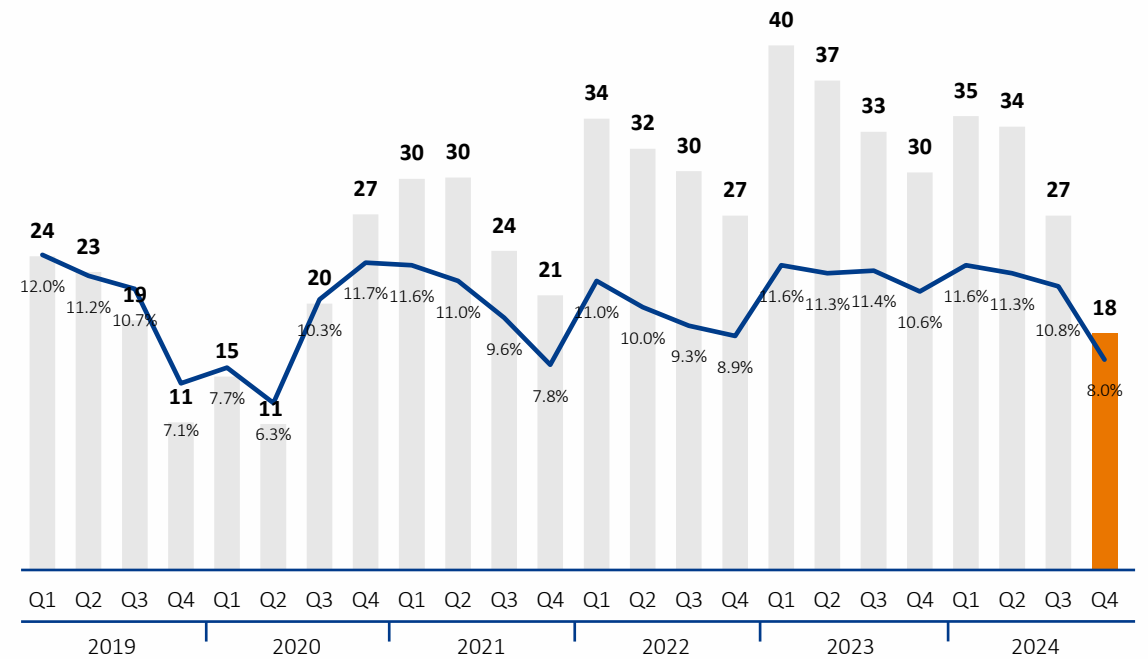
## DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



Sales (€m)



Adj. EBIT (€m) / Adj. EBIT Margin (%)



Cycle-driven sales decline of sales in Q4 2024 with year-end production plant closures extended. Profitability affected due to typical seasonality in Q4 and less working-days.



**JOST**



# ACQUISITIONS

# JOST CLOSED ACQUISITION OF HYVA ON 31 JANUARY 2025

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

**HYVA**  
We move your world

**JOST**



# STRATEGIC M&A CRITERIA FULFILLED



**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**



# CUSTOMERS WILL BENEFIT FROM OUR ONE SINGLE SUPPLIER

## TRANSPORT



Modul E-Drive



KKS



DCA Axle



RO\*50 E



King Pins



Electronic Steering System

**JOIST ROCKINGER TRIDEC**

## AGRICULTURE + CONSTRUCTION



Quicke Q-series



Buckets



Cabine Cobalt 2



Q-companion



Ball Hitches



Towing Hitches



Front Linkages

**ROCKINGER**

**Quicke**

## HYDRAULICS



Cylinders



Cranes



Hookloaders



Refuse Collection Vehicle



Digital tipping systems

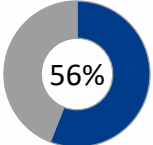
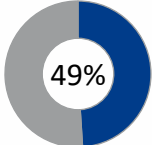
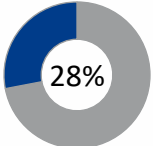
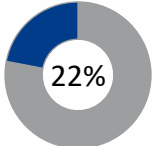
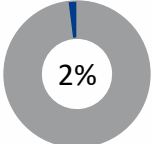
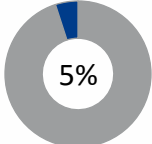
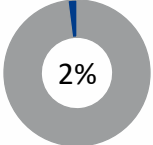
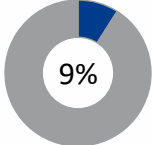
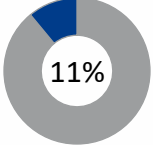
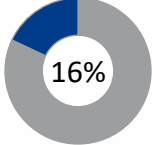


Wetkits

**HYVA**

# INCREASE EXPOSURE TO REGIONS WITH ABOVE AVERAGE GROWTH



Sales	Pre-Deal JOST 2023	Post-Deal JOST + HYVA 2023	GDP CAGR <sup>1)</sup> 2024-2029
EMEA <sup>2)</sup>	 56% €700m	 49% €912m	→ 1.6%
North America	 28% €354m	 22% €406m	↗ 2.1%
South America <sup>3)</sup>	 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%
FX Rate USD/EUR = 1.11	<b>€1,250 m</b>	<b>€1,874 m</b>	<b>3.1%</b>

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](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

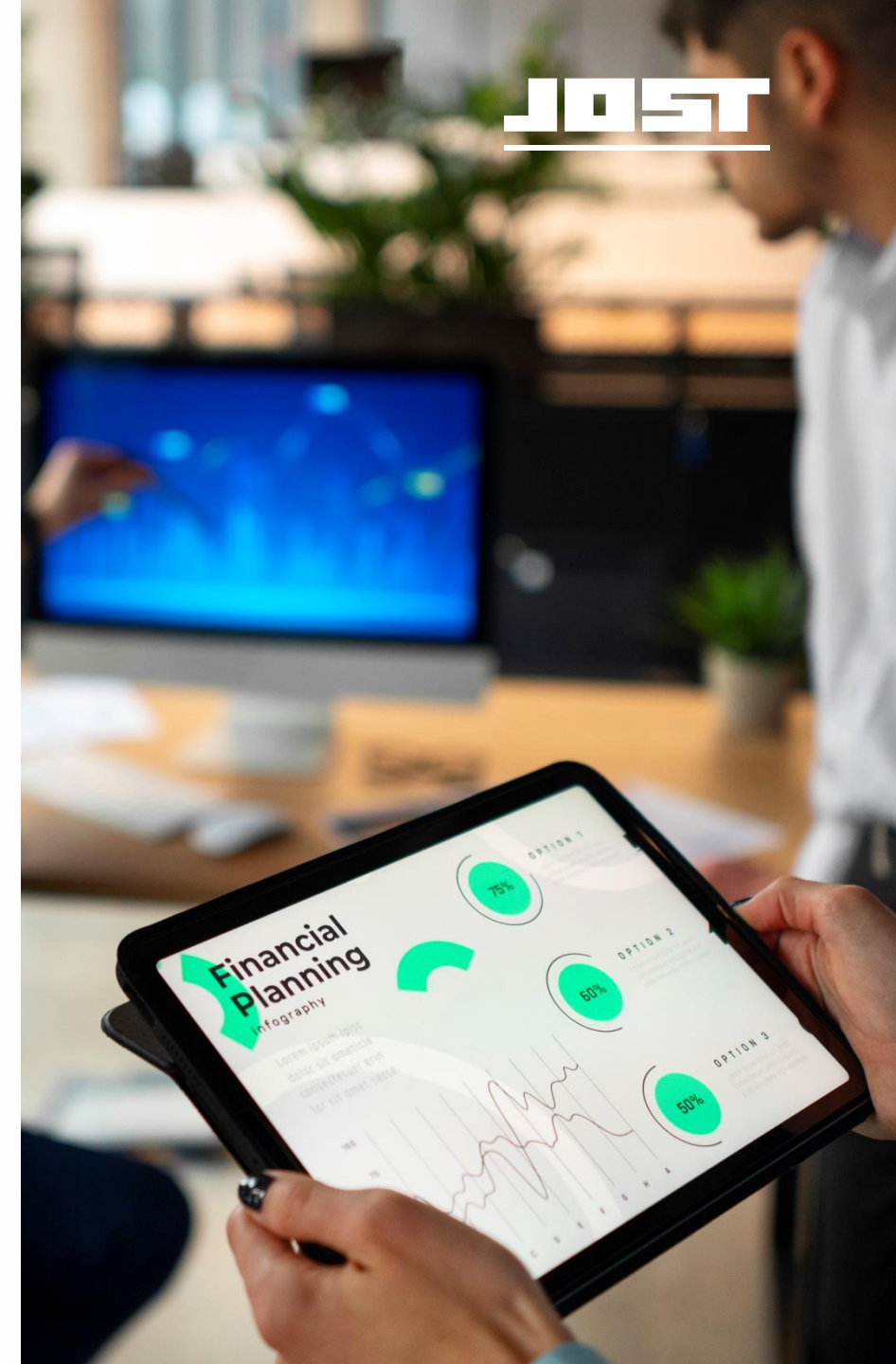
Operating leverage in India, Brazil and North America

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

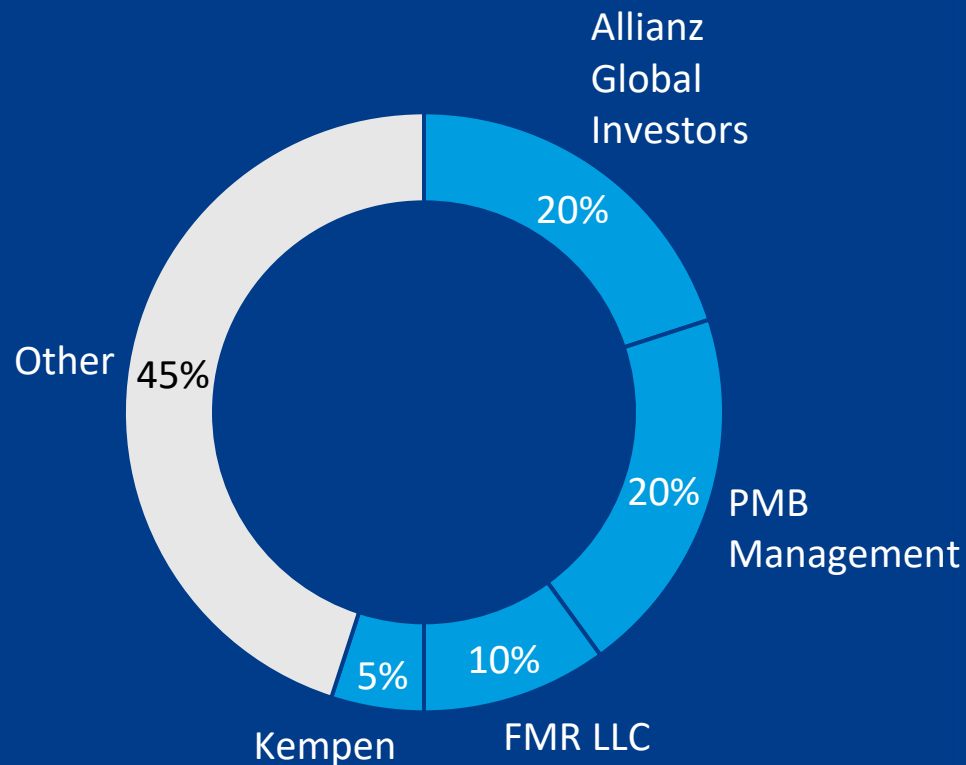




# SHAREHOLDER STRUCTURE AND SHARE INFORMATION



Shareholder structure as of January 31, 2025



## 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

<b>Feb 18, 2025</b>	Preliminary Results for Fiscal Year 2024
<b>Feb 19, 2025</b>	Road show, Zurich, Switzerland
<b>March 6, 2025</b>	Berenberg EU Opportunities Conference, UK
<b>March 26, 2025</b>	Publication of Annual Group Report 2024
<b>April 2, 2025</b>	Metzler Small Cap Days 2025, Germany
<b>May 8, 2025</b>	Annual General Meeting 2025
<b>May 15, 2025</b>	Publication of Q1 2025 Interim Report
<b>Aug 14, 2025</b>	Publication of Q2 2025 Interim Report
<b>Nov 13, 2025</b>	Publication of Q3 2025 Interim Report

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