

JOST



JOST **ROCKINGER** **TRIDEC** **HÝVA**

Quicke **ROCKINGER** **HÝVA**

INVESTOR PRESENTATION

JOST WERKE SE – April 2025



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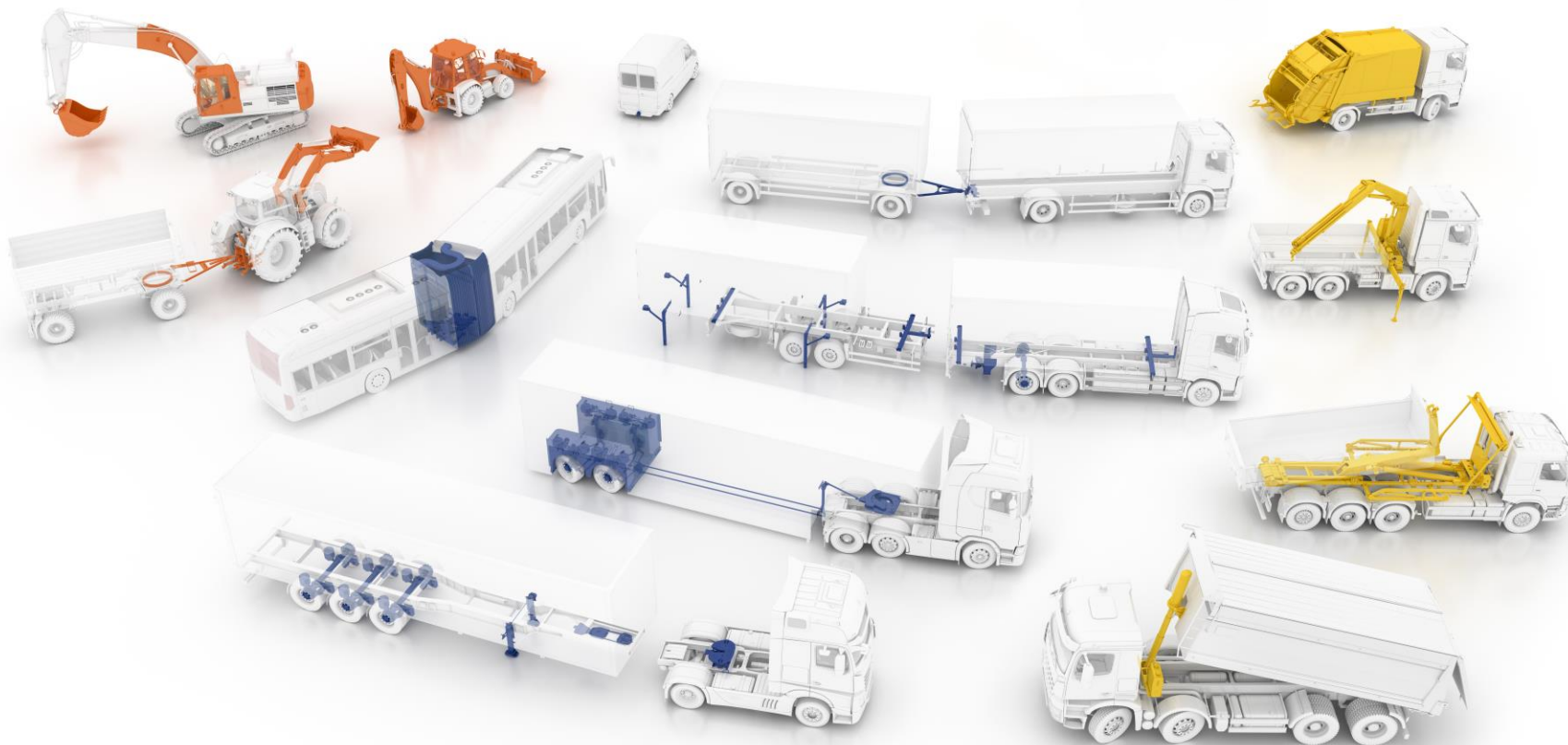
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WHO WE ARE A LEADING GLOBAL SUPPLIER FOR COMMERCIAL VEHICLES



SALES

FY 2024
» **1,069**m€

ADJ. EBIT

FY 2024
» **113**m€

ADJ. EBIT
MARGIN

FY 2024
» **10.6%**

LEVERAGE

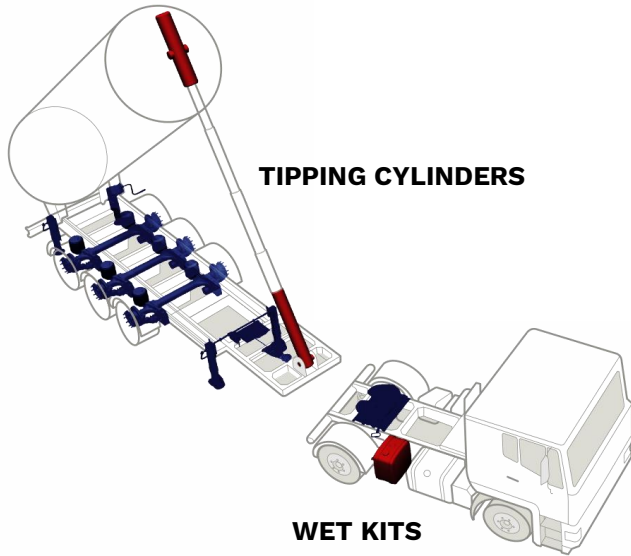
FY 2024
» **0.86**x

FREE
CASHFLOW

FY 2024
» **+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
» **1,694m€**

GROSS PROFIT

FY 2024
» **454m€**

GP MARGIN

FY 2024
» **26.8%**

ADJ. EBIT

FY 2024
» **147m€**

ADJ. EBIT MARGIN

FY 2024
» **8.7%**

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

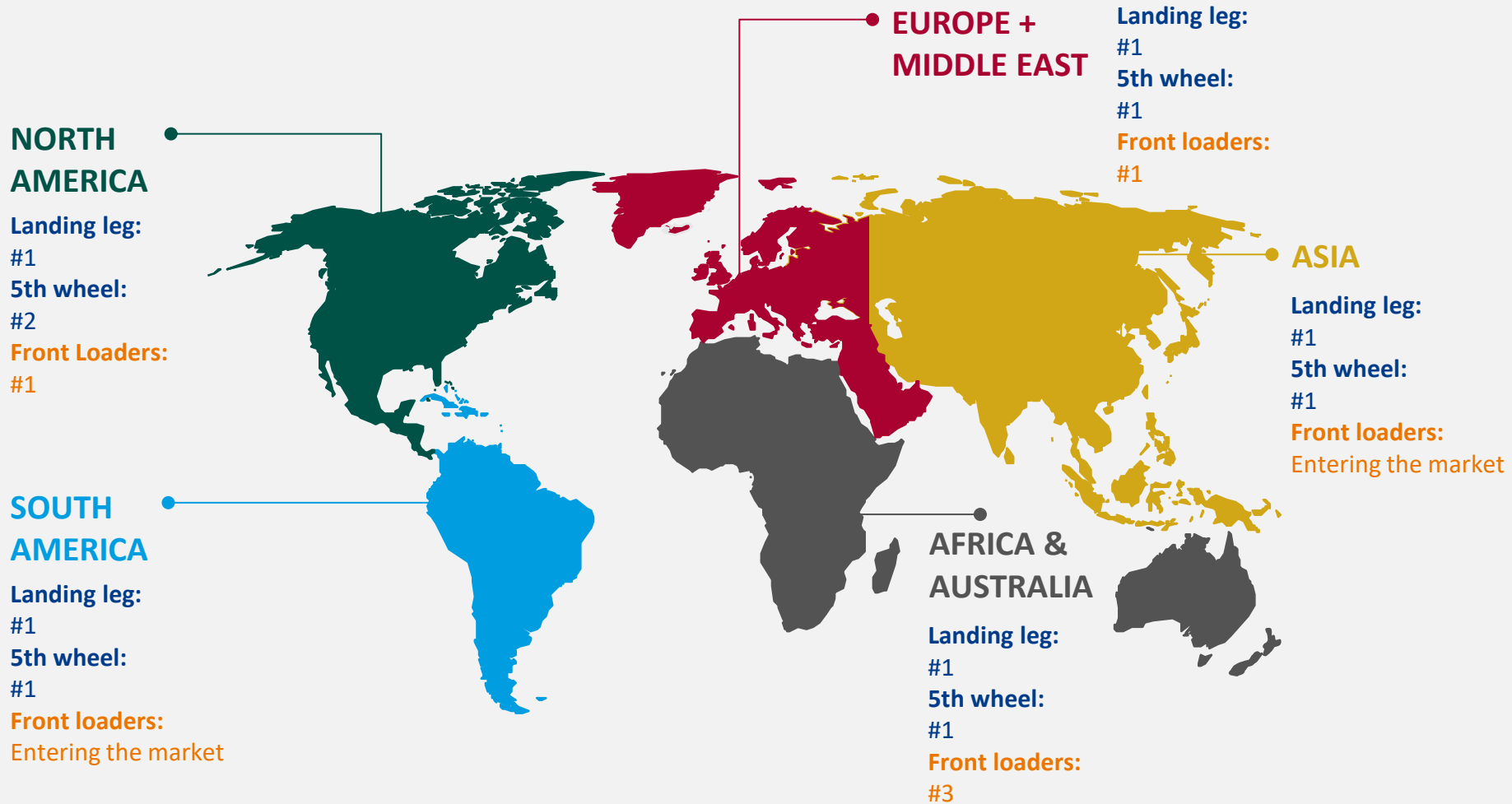
LONG-TERM CUSTOMER VALUE



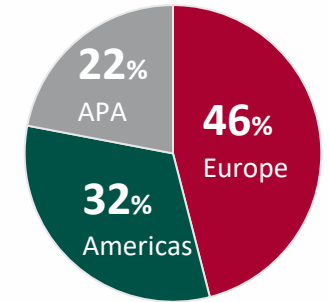
OUR BRANDS – DRIVING MARKET PULL

OUR MARKET POSITION

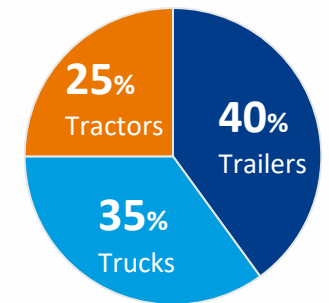
THE GLOBAL LEADING SUPPLIER FOR FIFTH WHEELS, LANDING LEGS AND FRONT LOADERS



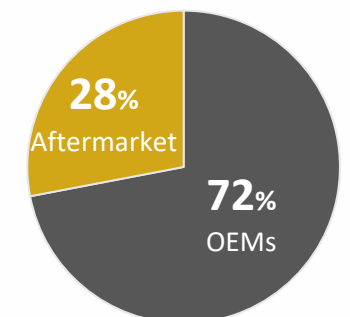
DESTINATION MIX 2024
(in % of sales)



APPLICATION MIX 2024
(in % of sales)



AFTERMARKET MIX 2024
(in % of sales)



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

24 + 14

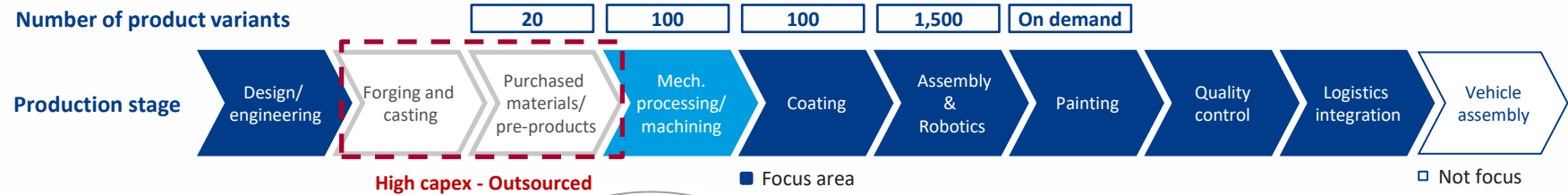
production plants

4,200 + 3,000

employees

Leveraging geographical diversification while maintaining proximity to customers

KEY PARTS OF THE VALUE CHAIN

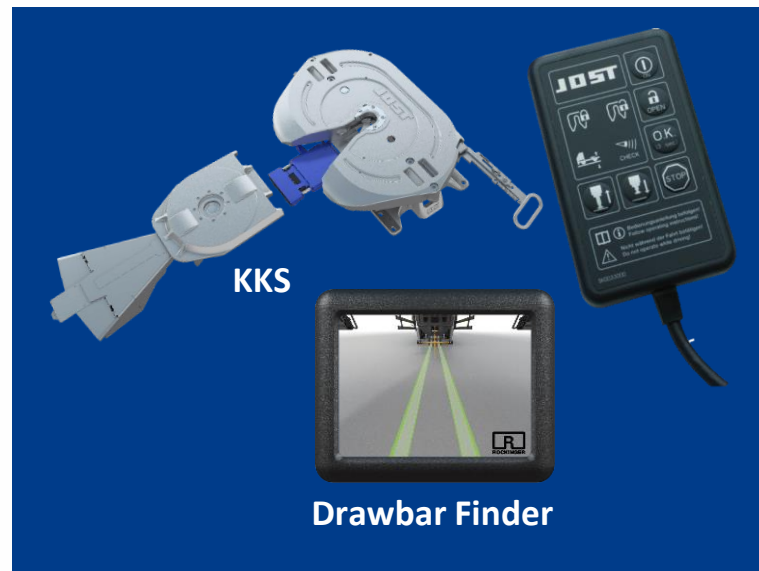


- ⚙️ Production Site Transport
- ⚙️ Production Site Agriculture

Leveraging digital and automation know-how in R&D to develop smart solutions for our customers across business lines.

TRANSPORT

DIGITAL COUPLING SOLUTIONS (DCS)



AGRICULTURE

DIGITAL LOADING SOLUTIONS (DLS)



HYDRAULICS

DIGITAL TIPPING SOLUTIONS (DTS)



ASSIST

DIGITAL

OUR TARGET
COMMITMENT TO DRIVE VALUE CREATION

AMBITION 2030

SALES
REVENUE

> € 2_{bn}

CAGR: 7% p.a.

ADJ.
EPS

> €10
per share

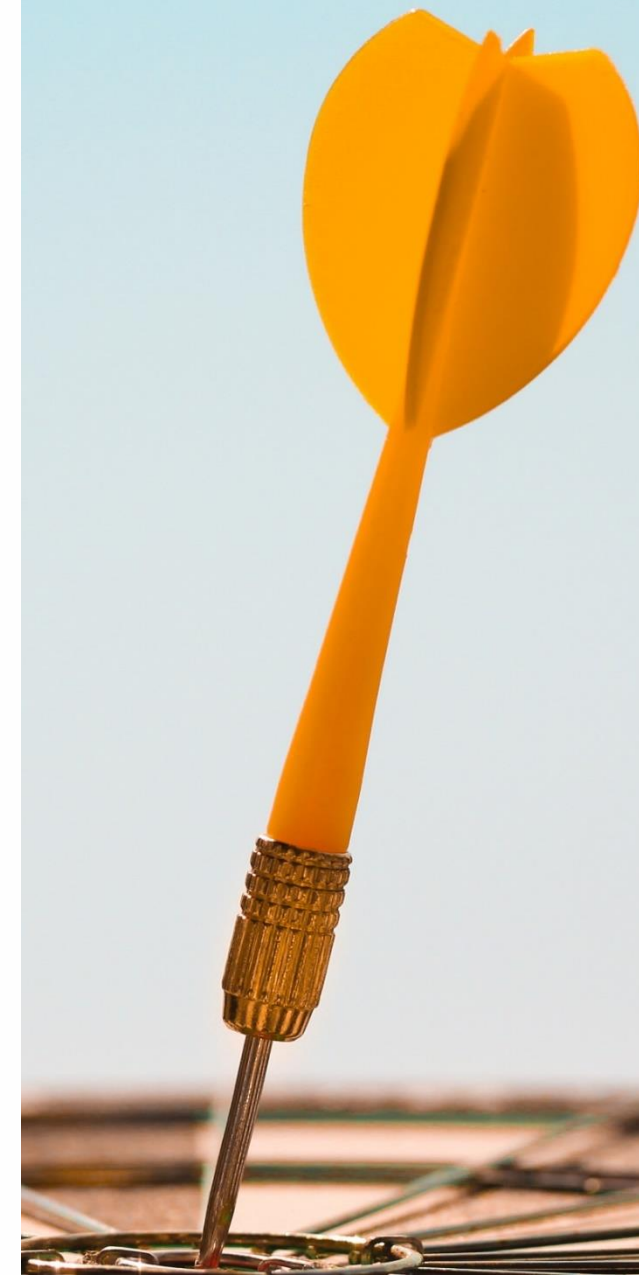
CAGR: 8% p.a.

ADJ. EBIT
MARGIN

10.0%
to
12.0%

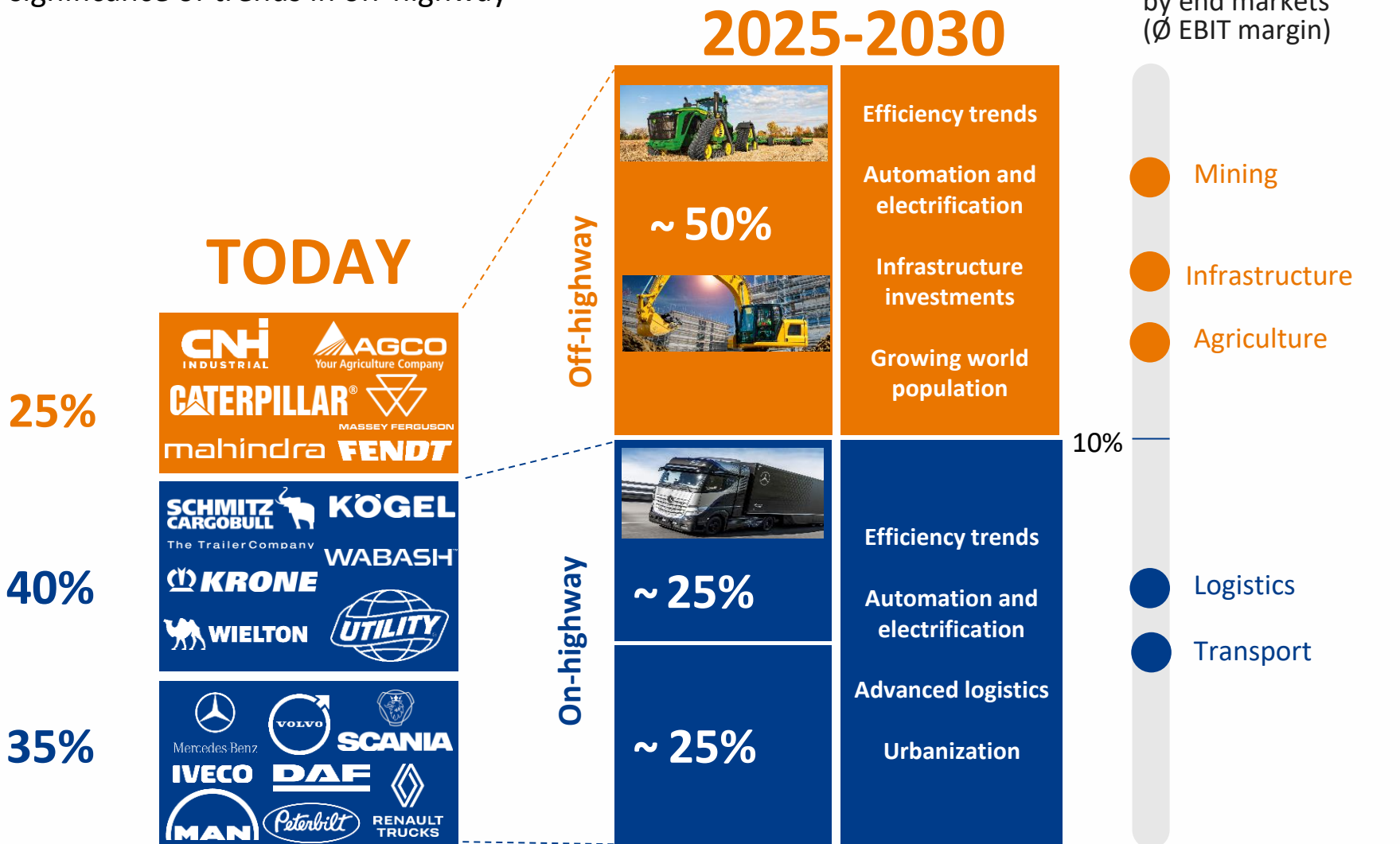
Shifting margin corridor
up by 0.5pp

JOST



OPPORTUNITIES TO ACHIEVE PROFITABLE GROWTH

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



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

**APPEAR
FOR
MANAGE**



2024

OUTLOOK 2024 ACHIEVED



Sales	-15% decline y-o-y (+/- 2.5pp); (2023: €1,250m)	✓ -14.4% to €1,069m
Adj. EBIT	Low double-digit decline y-o-y, trailing sales (2023: €141m)	✓ -19.8% to €113m
Adj. EBIT margin	Between 10.5% - 11.0% (2023: 11.3%)	✓ 10.6%
Capex (in % of sales) ¹	Approx. 2.5% - 2.9% of sales (2023: 2.5%)	📊 3.1%
Working Capital	Below 19% from sales (2023: 18.0%)	✓ 15.3%

1: Excluding M&A

MARKET DEVELOPMENT EXPECTATIONS FOR 2025 (INDUSTRY VOLUME)



EMEA

0 – 5 % →

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

AMERICAS

(10) – (5) % →

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

APAC

5 – 10 % →

Indian and Chinese market expected to profit from incentives to boost manufacturing activity.



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 % →

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



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.



0 – 5 % →

Demand for construction equipment expected to pick up slightly with upside potential if infrastructure investment grow

(5) – (0) % →

Lower demand for new equipment in North America. Slight decrease of activities in South America after strong 2024.

0 – 5 % →

Infrastructure investments in India and Pacific region should support demand picking up, while China expected to stagnate.

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



2025 OUTLOOK

OUTLOOK FOR 2025

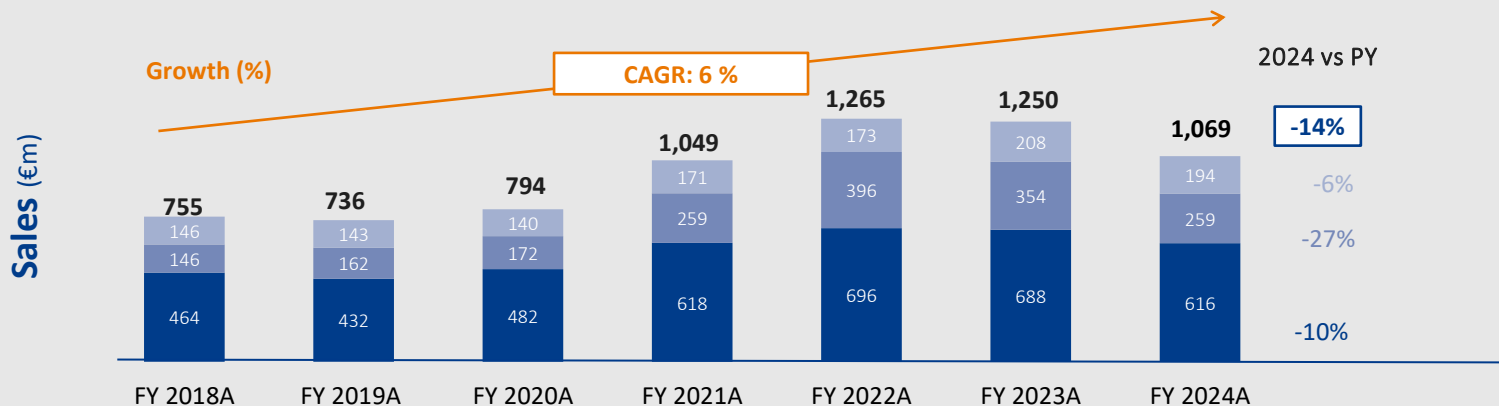


Sales	Up by 50% to 60% vs. prior year (2024: €1,069m)
Adj. EBIT	Up by 25% to 30% vs. prior year (2024: €113m)
Adj. EBITDA	Up by 25% to 30% vs. prior year (2024: €148m)
Capex (in % of sales) ¹	Approx. 2.9% of sales (2024: 3.1%)
Working Capital	Below 18.5% of sales (2024: 15.3%)

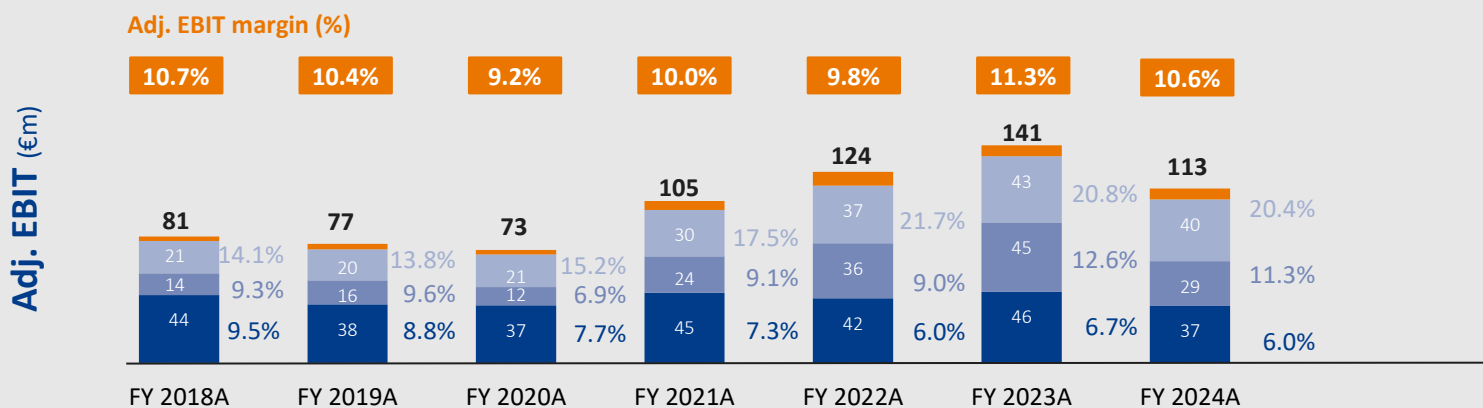
1: Excluding M&A

STRONG PERFORMANCE

DEVELOPMENT OF SALES AND EARNINGS BY REGION



- Cyclical decline for Transport in worldwide (organic -19% in 2024)
- Markets for agricultural loaders continue to be weak (organic -12% in 2024)
- + Consolidation of M&As supported nominal sales in 2024 with €55m



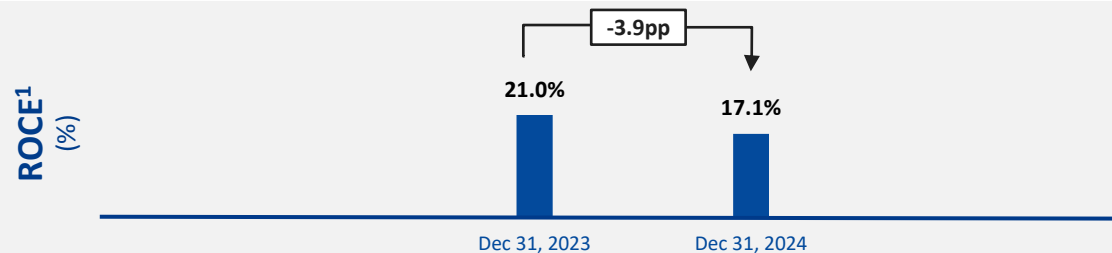
- + Profitability remains high despite sales decline. Adj. EBITDA-margin stable at 13.9% yoy.
- + Resilient aftermarket business in both business lines
- + Efficiency gains and strict cost control paired with active portfolio management partially offset declining top-line
- + Support from favorable material and freight costs development in H1

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

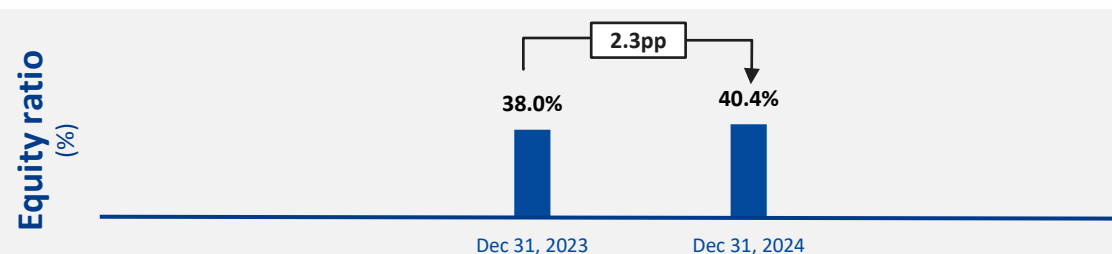
¹ Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately

ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT

BALANCE SHEET



- ROCE declined compared to year-end, mostly affected by sales-driven reduction of adj. EBIT
- ROCE slightly below the long-term target of >18%



- + Equity ratio was up by 2.3pp, for the first time above the 40% mark
- + Further deleveraging supported equity ratio increase
- FX translation effects of €-8m reduced equity



- + Leverage improved significantly to 0.86x despite payment for Trailer Dynamics (€15m), dividend payment (€22m) and earn-out payments for Ålö (€21m) → Excellent starting point to finance Hyva acquisition
- + Strong free cash Flow development supported reduction of net debt

■ Interest-bearing capital ■ Liquid assets

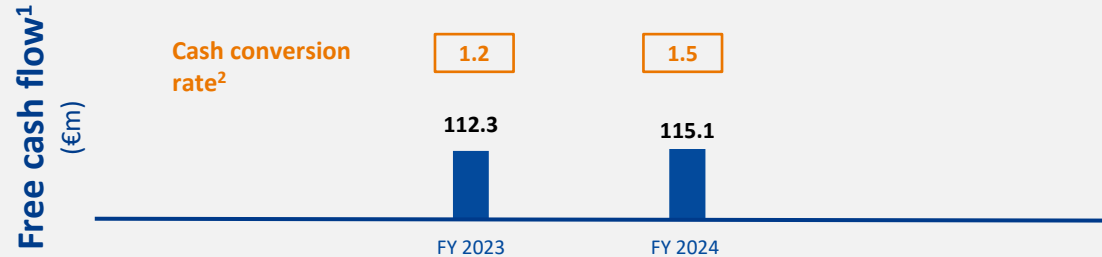
¹ ROCE=LTM adj. EBIT (incl. acquisitions LTM) / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

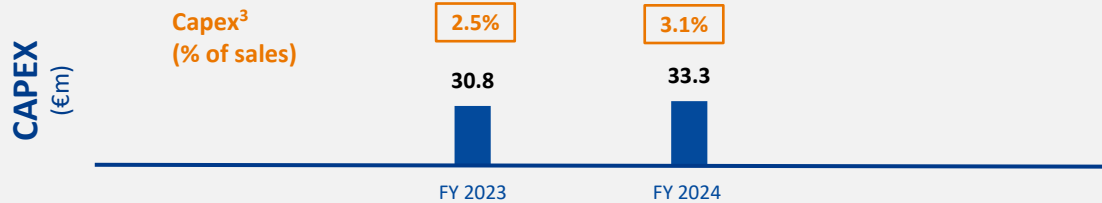
³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA 2023 = € 181m (incl. acquisitions LTM); LTM adj. EBITDA 2024 = € 148m]

CASH FLOW AND WORKING CAPITAL DEVELOPMENT

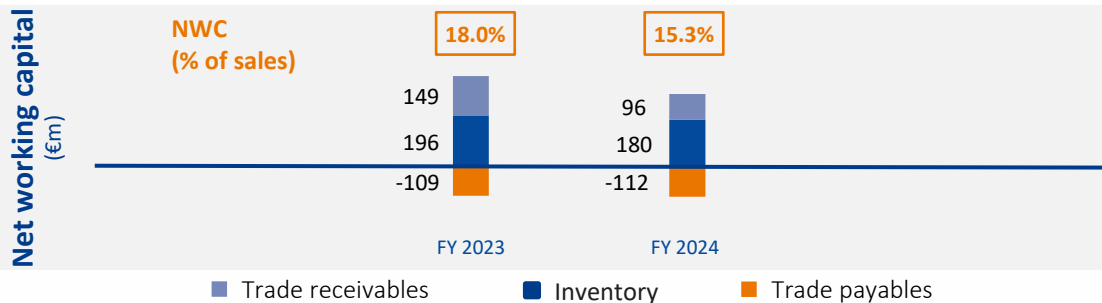
CASH FLOW



- + Strong development of operative cash flow
- + Additional support through factoring offset negative impact from earn-out payment for Ålö, beginning of 2024
- + Cash conversion rate well-above long-term target range of ≥ 1



- Capex (excl. M&A) reached 3.1%, slightly above 2024 guidance of 2.5%-2.9% of sales
- + Capex projects to increase plant efficiency were carried out as planned. This resulted in slightly higher capex rate due to strong sales decline



- + Working Capital Management
- + Positive factoring contribution to trade receivables
- + NWC in % sales improved to record level 15.3%

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

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

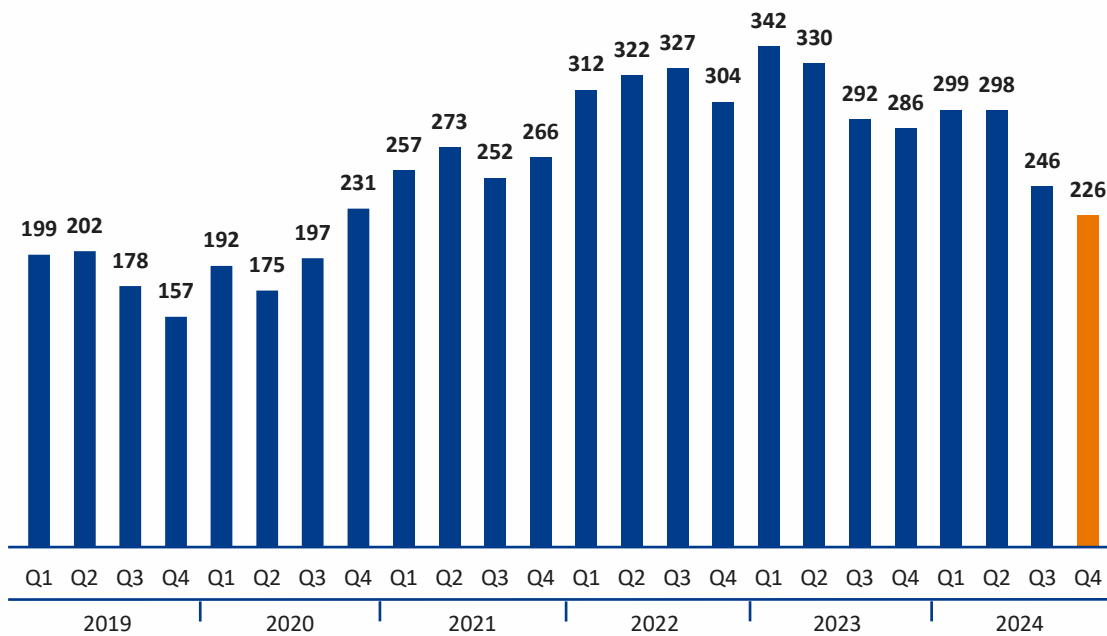
³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

HISTORICAL SEASONALITY

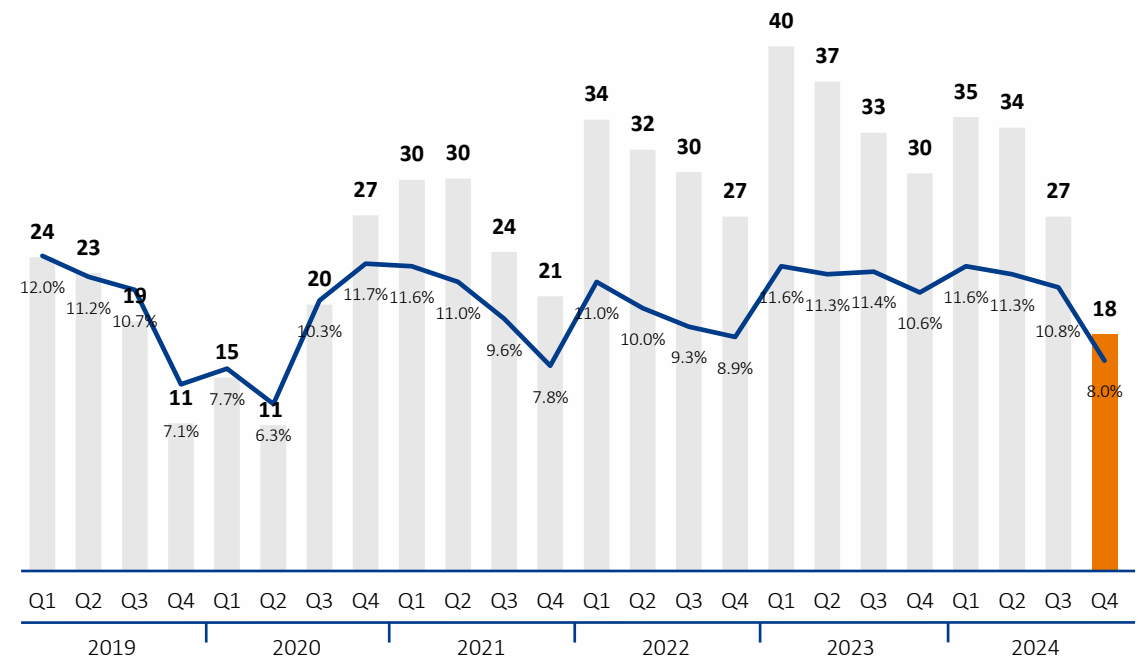
DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



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

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

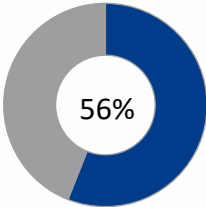
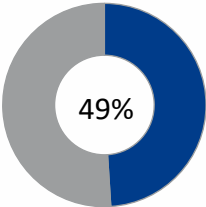


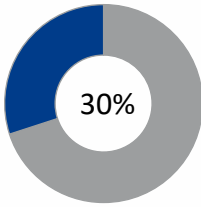
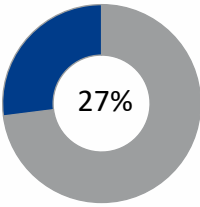


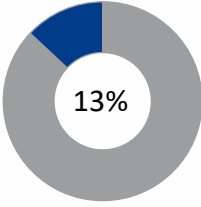
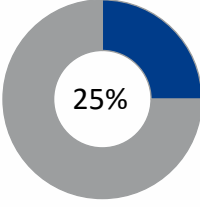




14 manufacturing sites in countries like **India, China, Brazil, Italy and Germany**



INCREASE EXPOSURE TO REGIONS WITH ABOVE AVERAGE GROWTH



Sales	Pre-Deal JOST	Post-Deal JOST + HYVA		GDP CAGR ¹⁾ 2024-2029
EMEA ²⁾			 -7pp sales exposure	 1.6%
Americas			 -3pp sales exposure	 2.1%
APAC			 +12pp sales exposure	 5.1%

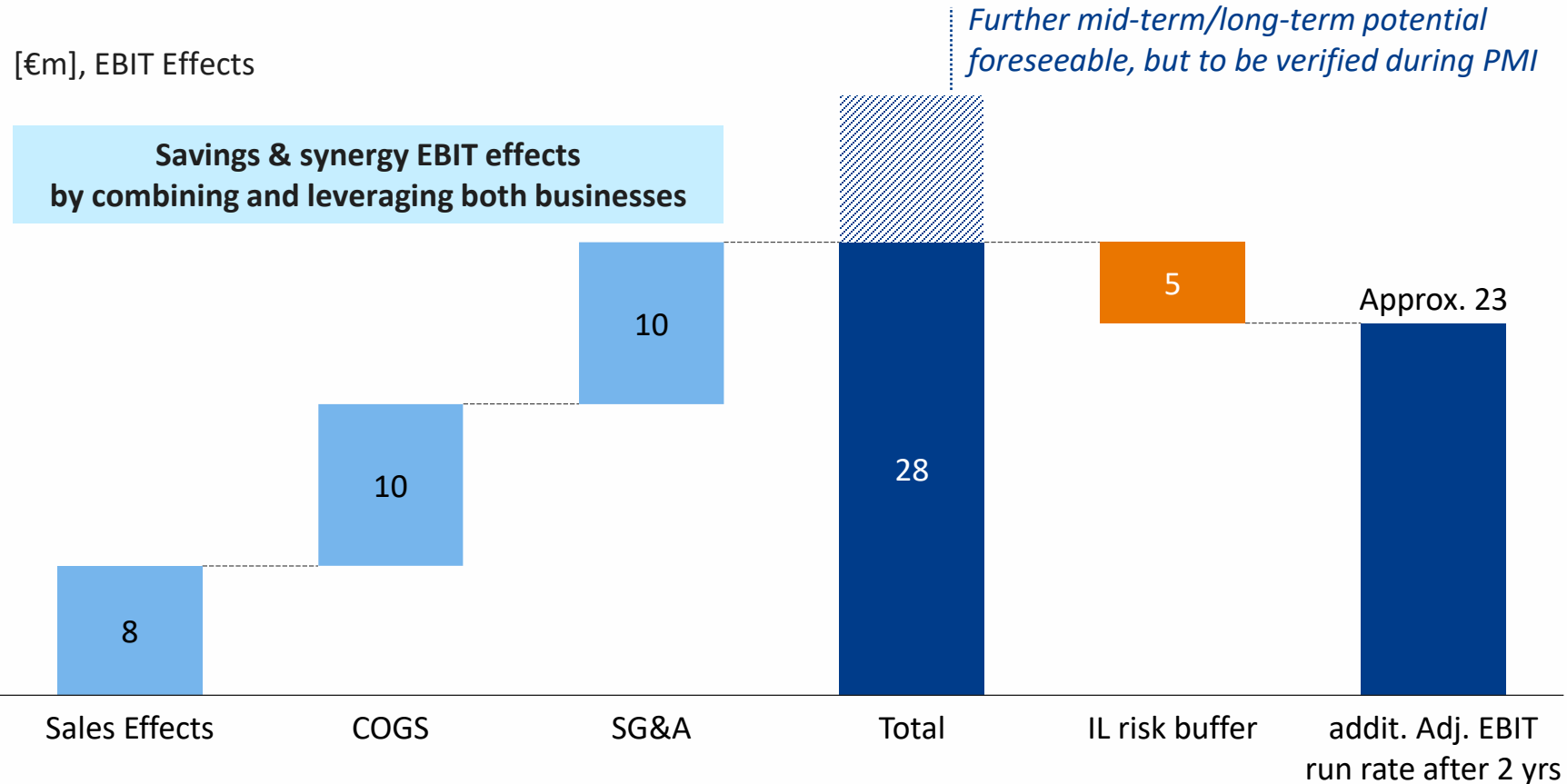
1 International Monetary Fund: World Economic Outlook (Jan 2025);

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

HIGH SYNERGY POTENTIAL OF MORE THAN €20M P.A.

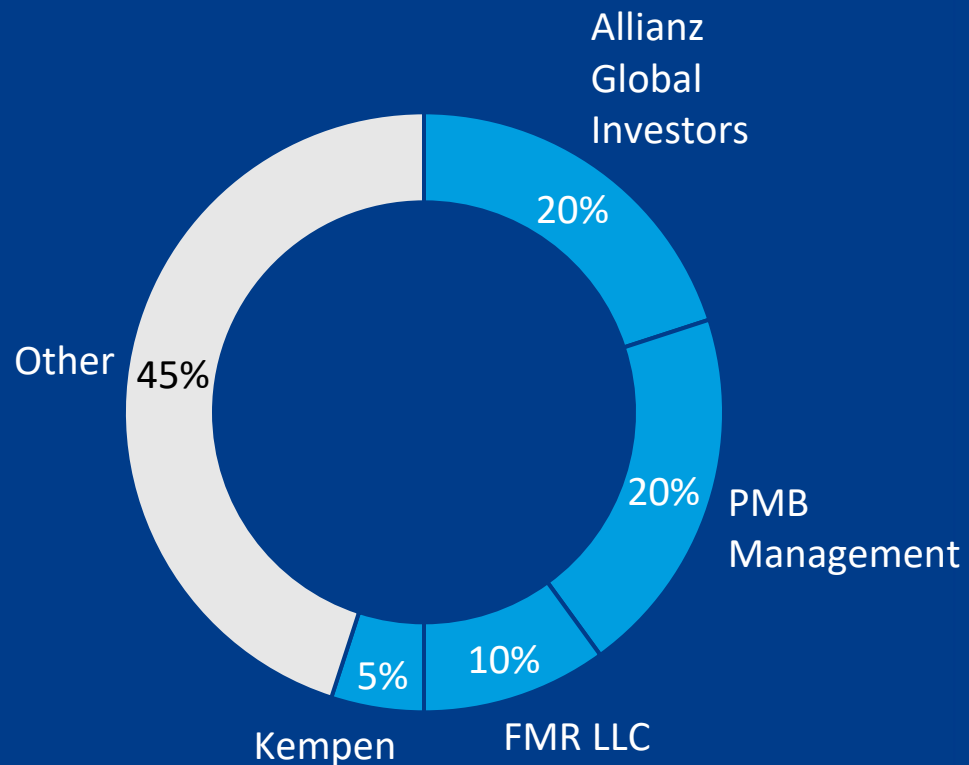
- ~23-28 €m p.a. synergies already identified
- ~12-24 €m synergy one-off costs estimated



SHAREHOLDER STRUCTURE AND SHARE INFORMATION



Shareholder structure as of March 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

March 26, 2025	Publication of Annual Group Report 2024
April 2, 2025	Metzler Small Cap Days 2025, Germany
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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