

JOST



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

Quicke **ROCKINGER** **HYVA**

INVESTOR PRESENTATION

JOST WERKE SE – November 2025



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WIDE RANGE OF MISSION CRITICAL SYSTEMS FOR ON- AND OFF-HIGHWAY COMMERCIAL VEHICLES

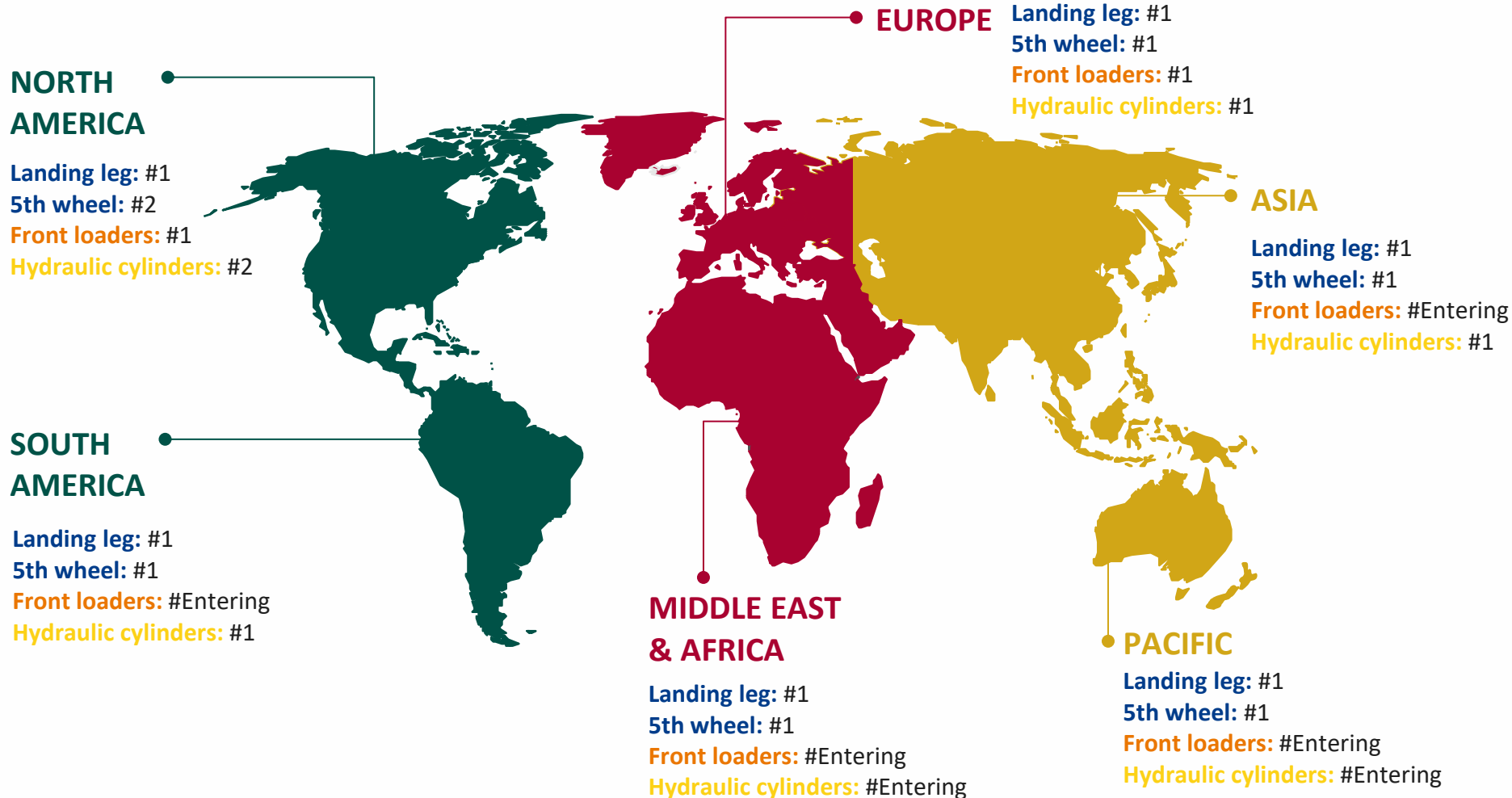


-  Agricultural & Construction industry
-  Transport industry
-  Construction & Mining & Environmental industry (Hydraulics)

TRUSTED PARTNER TO OEMs, DEALERS AND END USERS
GLOBAL MARKET LEADER FOR CORE PRODUCTS

JOST

**RESULTS
 9M 2025**



SALES	9M 2025	» 1,148m€
GP MARGIN	9M 2025	» 27.6%
ADJ. EBIT	9M 2025	» 110m€
ADJ. EBIT MARGIN	9M 2025	» 9.6%
FREE CASHFLOW	9M 2025	» +105m€

RELIABLE PRODUCTS



FOR EVERY CHALLENGE



STRONG BRANDS HIGH CUSTOMER LOYALTY



PUSH & PULL SALES STRATEGY THROUGH STRONG BRANDS

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

- + HIGH QUALITY & RELIABILITY
- + LOW COSTS OF OWNERSHIP & EASY TO REPAIR SYSTEMS
- + BEST-OF-CLASS SPARE PARTS AVAILABILITY
- + LONG-TERM VALUE FOR CUSTOMERS

**HIGH BARRIERS TO ENTRY
DUE TO NETWORK EFFECTS**



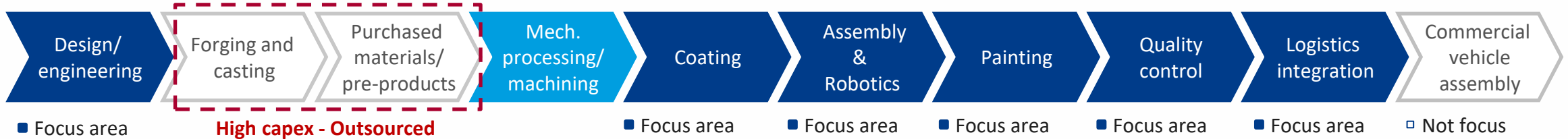
HIGH GLOBAL MARKET SHARES

ASSET-LIGHT & FLEXIBLE BUSINESS MODEL

LOCAL-FOR-LOCAL REGIONAL CORE WITH GLOBAL REACH

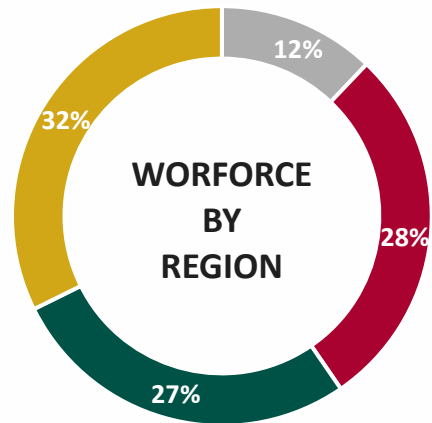


ASSET-LIGHT VALUE CHAIN



7,300 employees

36 production sites



■ GER (incl. HQ + R&D) ■ EMEA ex GER
■ AMERICAS ■ APAC

GLOBAL REACH STRENGTHENED BY PROXIMITY TO LOCAL CUSTOMERS

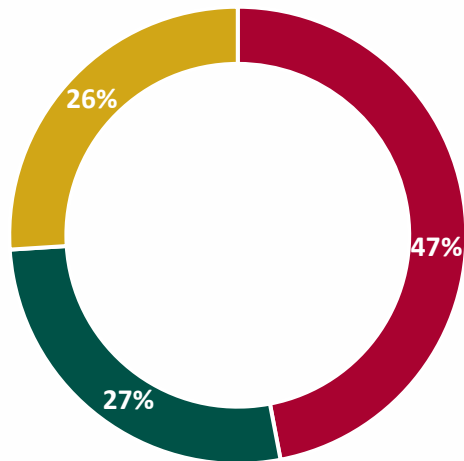


RESILIENCE THROUGH BALANCE

WIDE RANGE OF GEOGRAPHIES, INDUSTRIES AND CUSTOMERS



SALES BY DESTINATION 9M 2025
(in % of sales)

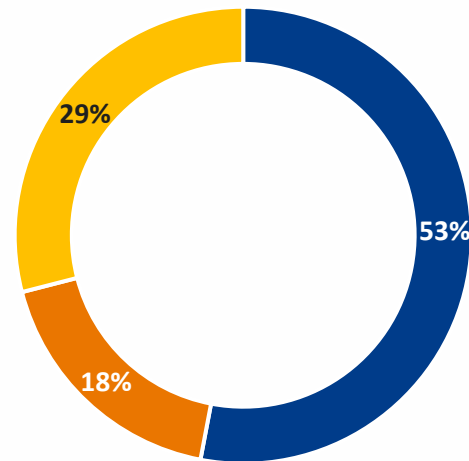


■ EMEA ■ AMERICAS ■ APAC

Broad global reach with strong footprint in growing regions

Leveraging global presence to better serve OEM customers with global vehicles platforms

SALES BY INDUSTRIES 9M 2025
(in % of sales)

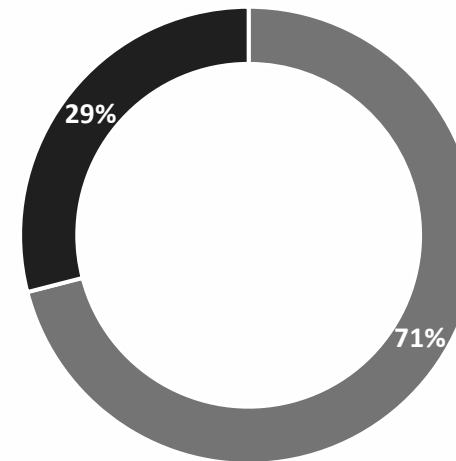


■ Transport ■ Agriculture ■ Hydraulics (Mining/Constr.)

Serving diverse industries with different investment cycles

Operating in highly diversified end markets on- and off-highway

SALES BY CHANNEL 9M 2025
(in % of sales)

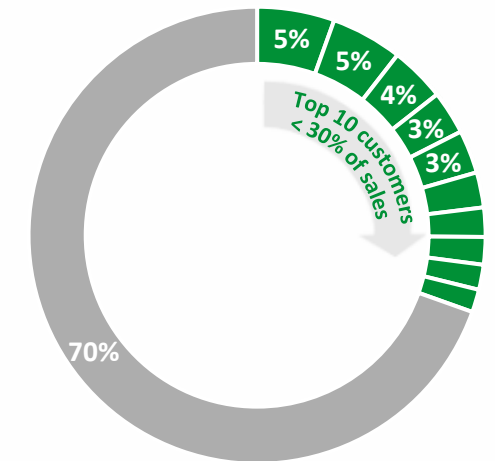


■ OEMs ■ Aftermarket

Recurring aftermarket sales with high profitability

Protecting JOST's profitability even in market downturns

SALES BY CUSTOMER 9M 2025
(in % of sales)



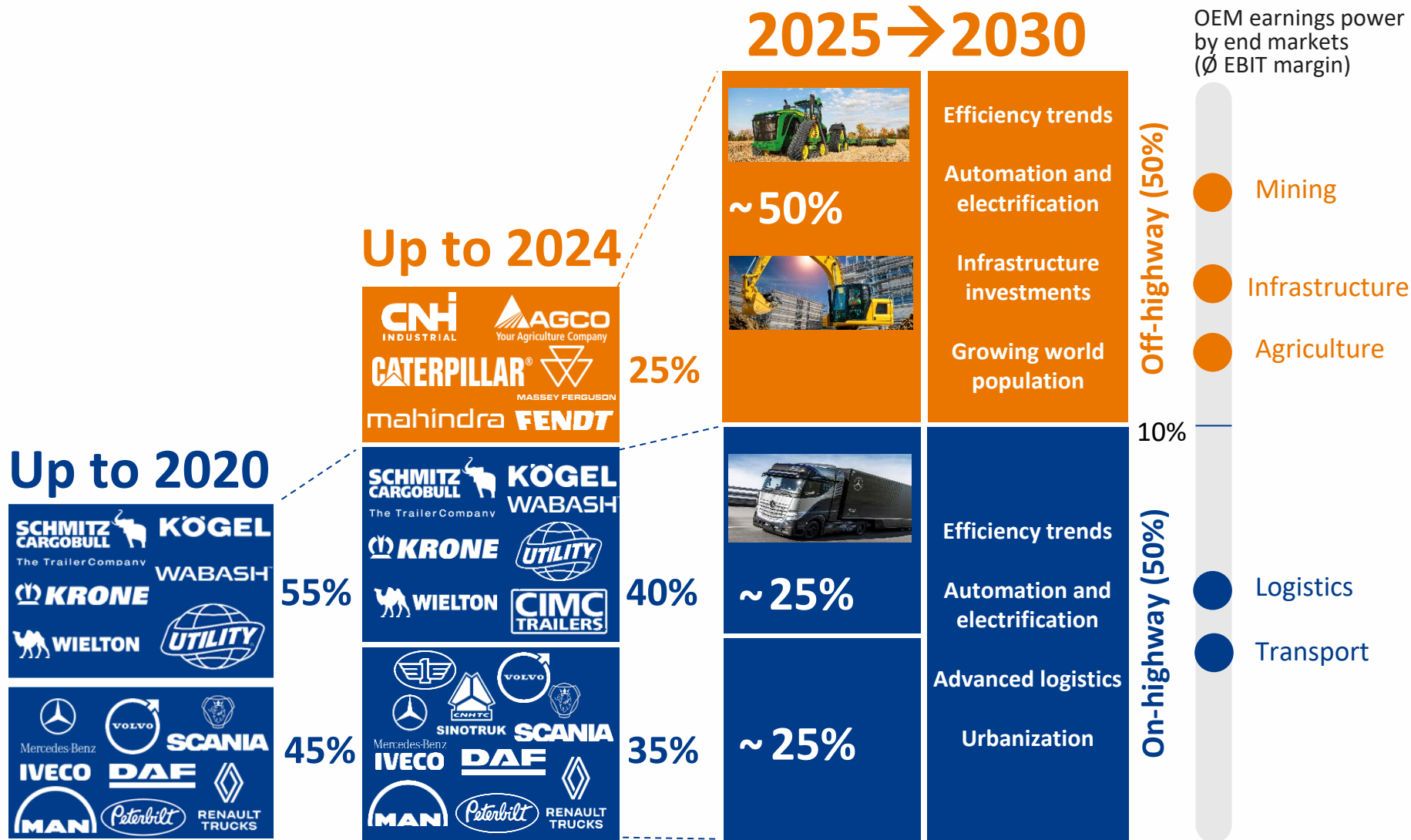
■ Top 10 customers ■ +1,000 customers

High customer fragmentation with balanced regional spread

Among Top 10:



REPLICATING SUCCESS IN ADJACENT INDUSTRIES SEIZING NEW OPPORTUNITIES FOR PROFITABLE GROWTH



Balancing end markets

Off-highway

On-highway

- Mining
- Infrastructure
- Agriculture

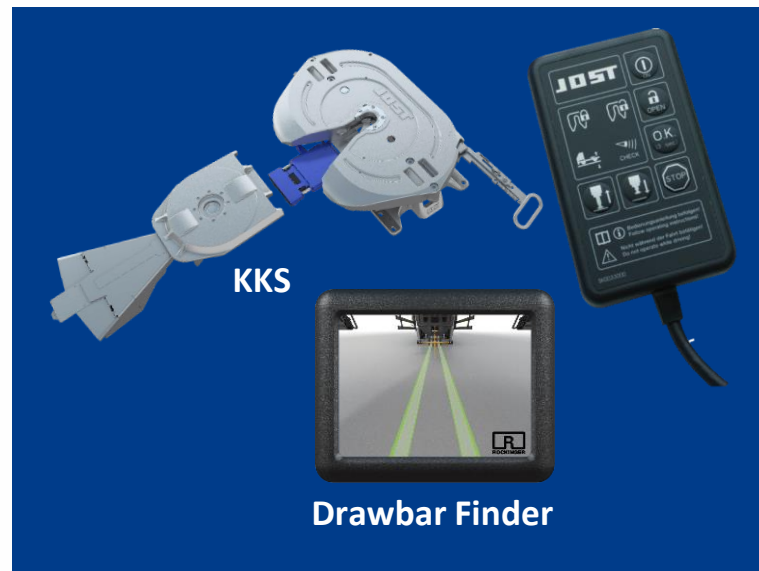
- Logistics
- Transport



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

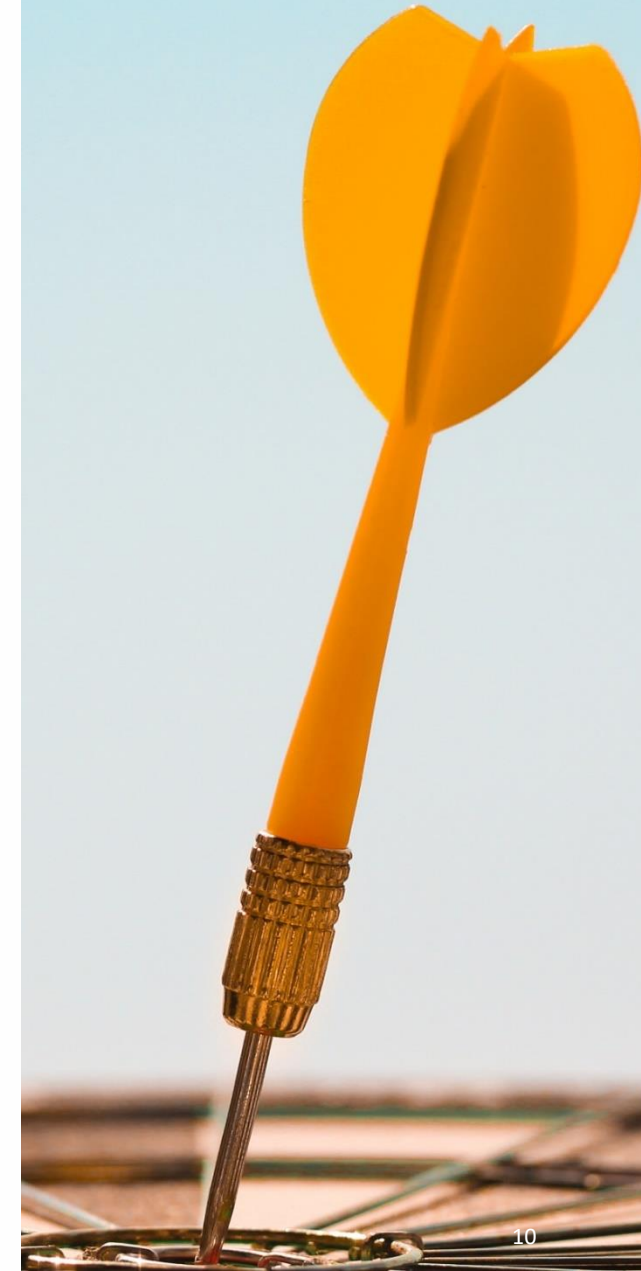
CAGR: 8% p.a.

ADJ. EBIT
MARGIN

10.0%
to
12.0%

Shifting margin corridor
up by 0.5pp

JOST



JOST: A LEADING GLOBAL SUPPLIER FOR COMMERCIAL VEHICLES

RELIABLY DELIVERING PROFITABLE GROWTH



UNIQUE STRATEGIC POSITIONING

... THAT CREATES SHAREHOLDER VALUE

+ Trusted partner to OEMs, dealers, and end users worldwide leading to high global market shares for all core products

+ Wide range of specialized mission critical systems for on- and off-highway commercial vehicles

+ Strong brands and high customer loyalty enabling successful push-pull sales strategy

+ Asset-light business model boosting flexibility and resilience across industry cycles

+ Industry know-how and innovation capabilities driving digital transformation for mission critical systems



✓ Adj. Sales CAGR since IPO **6%**

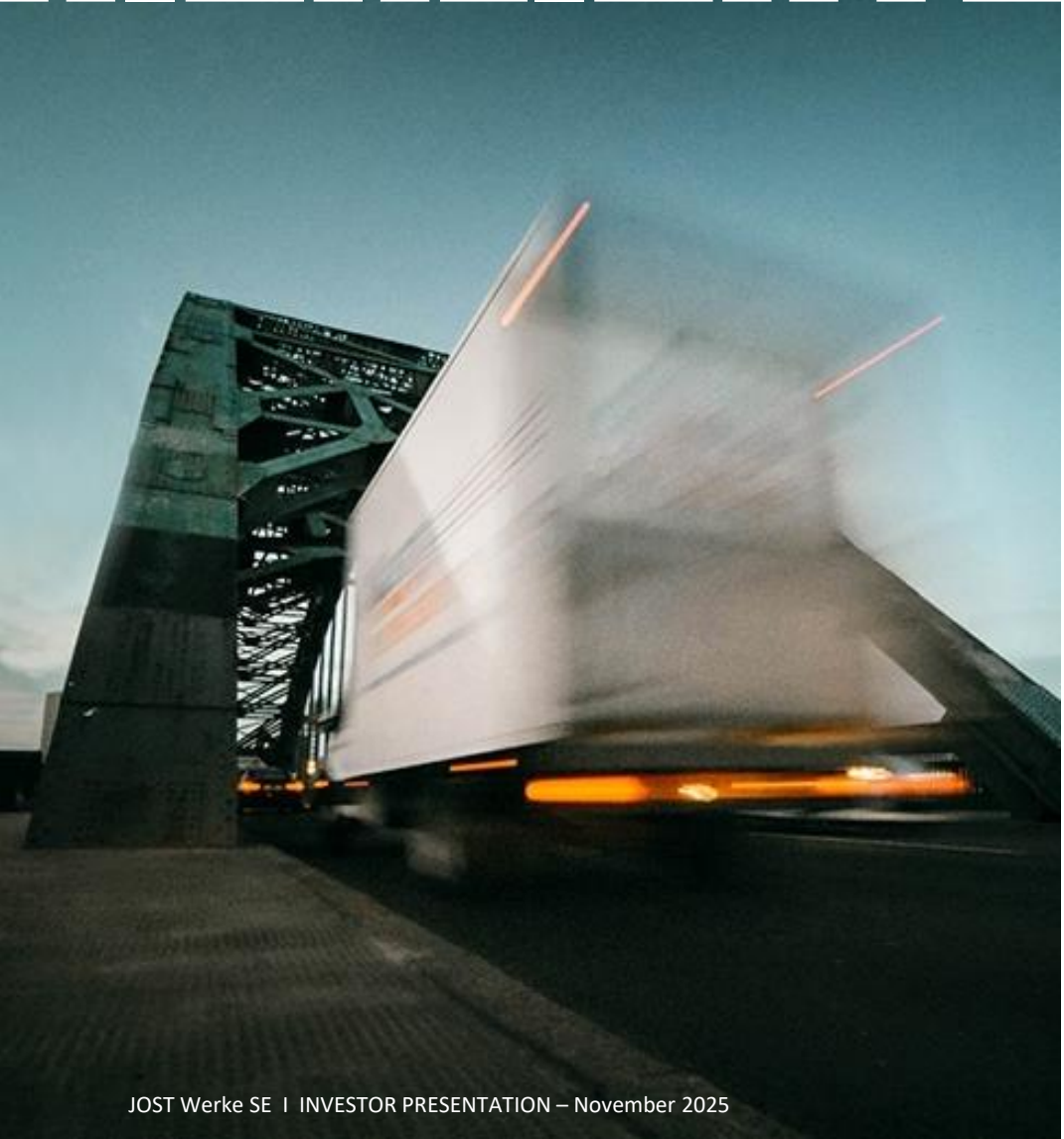
✓ Adj. EBIT CAGR since IPO **6%**

✓ Adj. EPS CAGR since IPO **8%**

✓ Free Cash Flow CAGR since IPO **14%**

✓ Average ROCE since IPO **18%**

INVESTMENT HIGHLIGHTS



JOST STRATEGY CREATES SHAREHOLDER VALUE



- ✓ **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 **shareholder value** through **sustainable and profitable growth**



JOST

**PEAR
FOUR
MANAGE**

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

(25) – (30) % →

Market uncertainty worsens, driven by persistent tariff discussions, stalling investments in Class 8 trucks.

APAC

5 – 10 % →

Chinese truck OEMs grow with exports to Global South. Truck demand in India and the Pacific region decline further.



0 – 5 % →

Market shows signs of recovering after two very weak years, as fleets replacement needs grow.

(25) – (20) % →

Market uncertainty worsens, driven by persistent tariff discussions, stalling investments in trailers.

0 – 5 % →

Trailer production in India remains weak, slowing down market expectations. China on prior's year level.



(5) – 0 % →

Demand for agricultural tractors expected to stabilize at low prior year's volumes.

(15) – (10) % →

Tariff uncertainties and high interest rates slow down investments in AG equipment, leading to further demand decline.

(5) – 0 % →

Demand for agricultural tractors expected to stagnate, affected by the slow-down in the Indian market.



0 – 5 % →

Weak market signs for Europe, except for OEMs increasing H2 capacity in the Defense sector. MEA maintains strong growth.

(10) – (5) % →

North America impacted by tariff uncertainties. South America economy cooling down and high interest rates stall investments.

0 – 5 % →

China shows strong growth with exports to Global South regions. India awaits govt. infrastructure investments to pick up again.

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



2025 OUTLOOK

OUTLOOK FY 2025 CONFIRMED



Sales
(cont. operations)

Up by 40% to 50% vs. prior year
(2024: €1,069m)

Adj. EBIT
(cont. operations)

Up by 23% to 28% vs. prior year
(2024: €113m)

Adj. EBITDA
(cont. operations)

Up by 23% to 28% vs. prior year
(2024: €148m)

Capex
(in % of sales) ¹

Approx. 2.9% of sales
(2024: 3.1%)

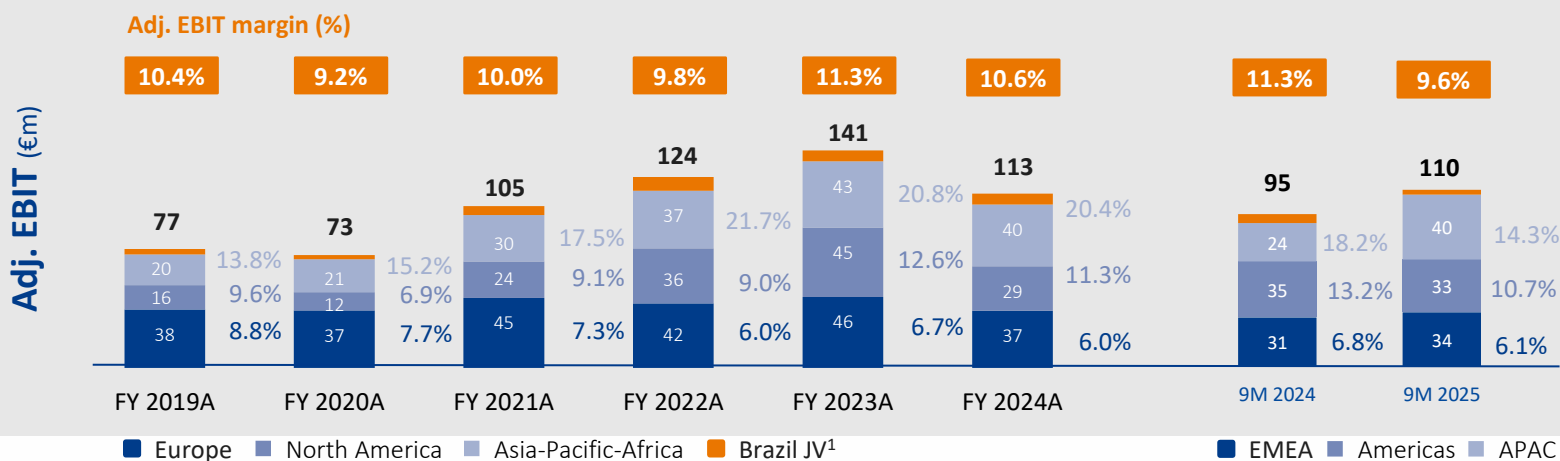
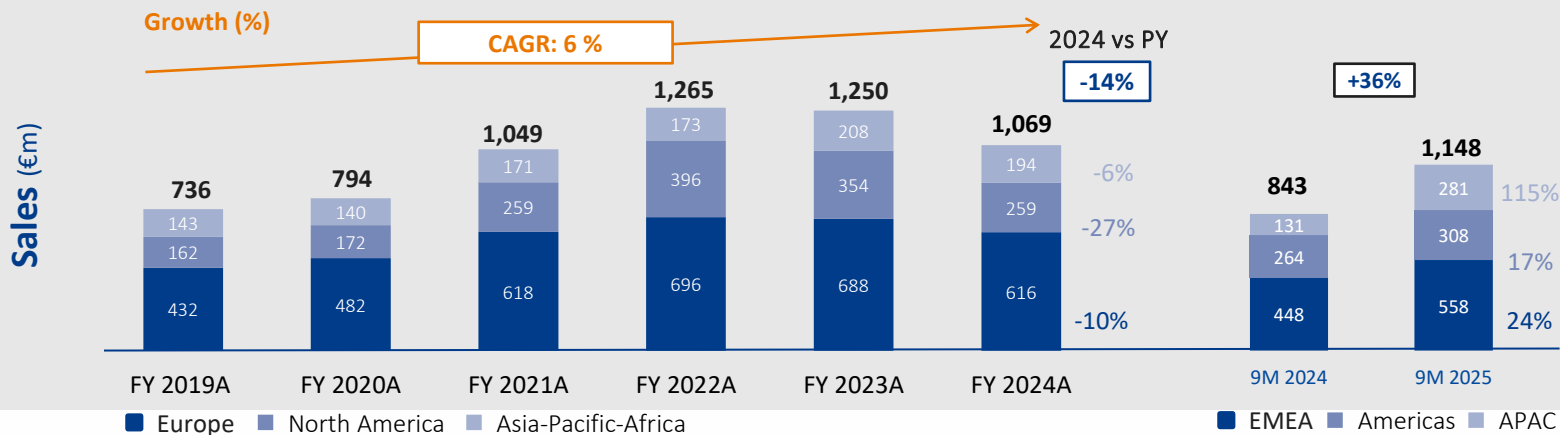
1: Excluding M&A

**Working
Capital**

Below 18.5% of sales
(2024: 15.3%)

STRONG PERFORMANCE

DEVELOPMENT OF SALES AND EARNINGS BY REGION



- + M&A contribution from continuing operations in Hydraulics of €334m in 9M 2025
- Demand for Transport in North America still very low due to tariffs uncertainties
- + Demand for agriculture and transport products stabilizes further in EMEA and APAC
- + Organic sales only slightly down -1.8% in 9M 2025 supported by market share gains, esp. in Agriculture

- + Ramp-up of first synergies across all supported profitability
- + Wide mix of end-industries, products, customers and regions increased flexibility, allowing us to offset negative market dynamics
- + Resilient aftermarket business continued to support profitability

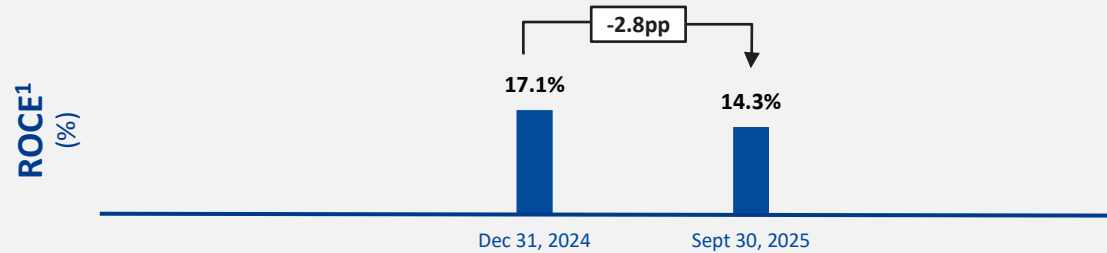
1 Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately

STRONG BALANCE SHEET

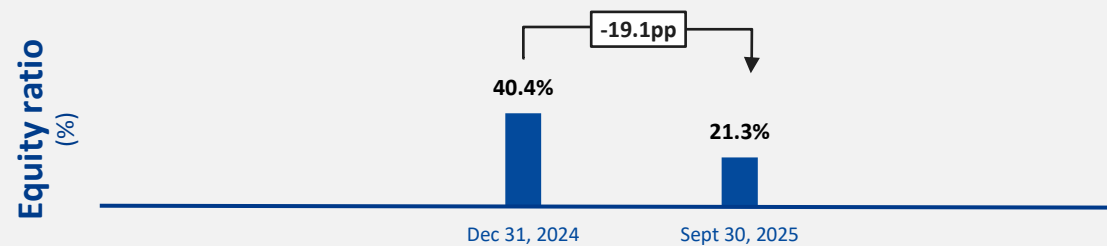
ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT



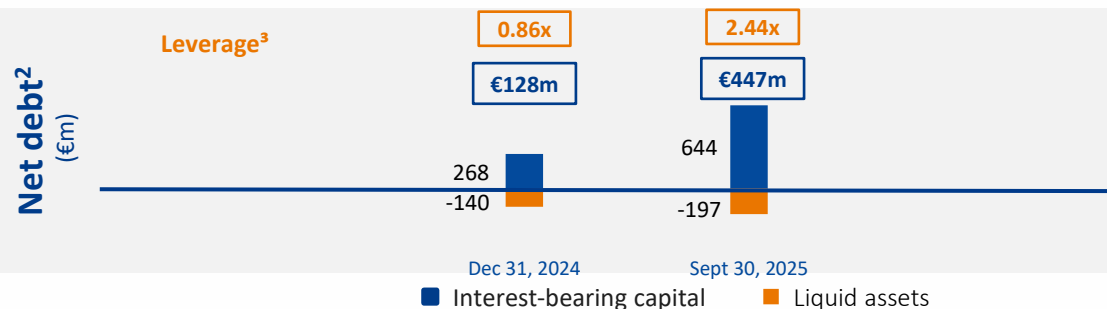
BALANCE SHEET



- Increase in financial liabilities to finance acquisition of Hyva resulted in an expected decline in ROCE, compared to year-end
- + First sequential improvements to ROCE vs. prior quarter (Q2 2025: 13.0%) as adj. EBIT grows through synergies and financial liabilities start to decline



- Increase in current and noncurrent liabilities following the acquisition of Hyva led to a decline of the equity ratio to 21%
- FX translation effects (mainly USD devaluation vs EUR) of €-52m in 9M impacted equity development negatively (-2.4ppt ratio driven by FX)



- Net debt grew to €447m following the debt-financed acquisition of Hyva and dividend payout of €22m in Q2 2025
- + Strong FCF development in Q3 allowed us to bring leverage swiftly back below the 2.5x mark initially targeted for year-end.

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

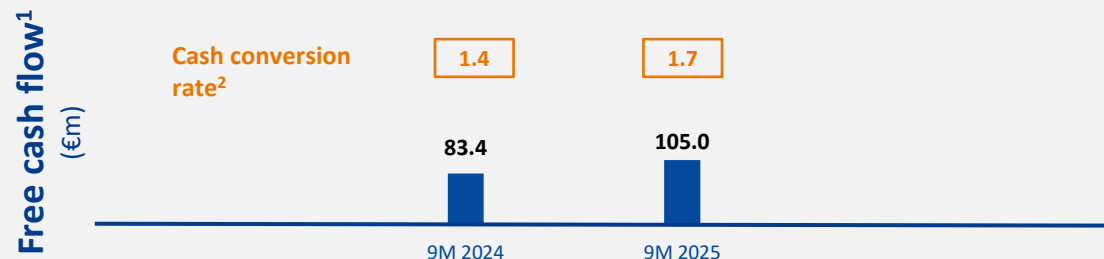
³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA 9M 2025= € 183m (incl. acquisitions LTM); LTM adj. EBITDA 9M 2024 = € 170m]

HIGH CASH GENERATION

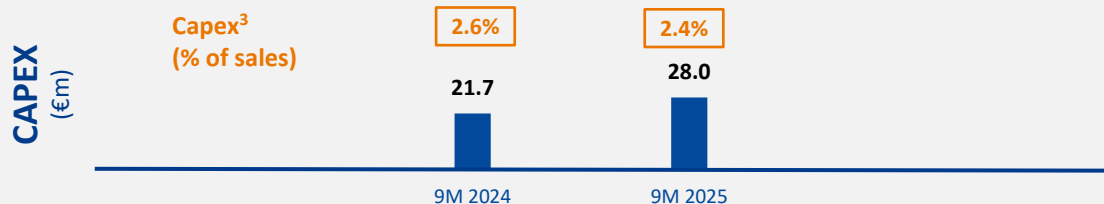
CASH FLOW AND WORKING CAPITAL DEVELOPMENT



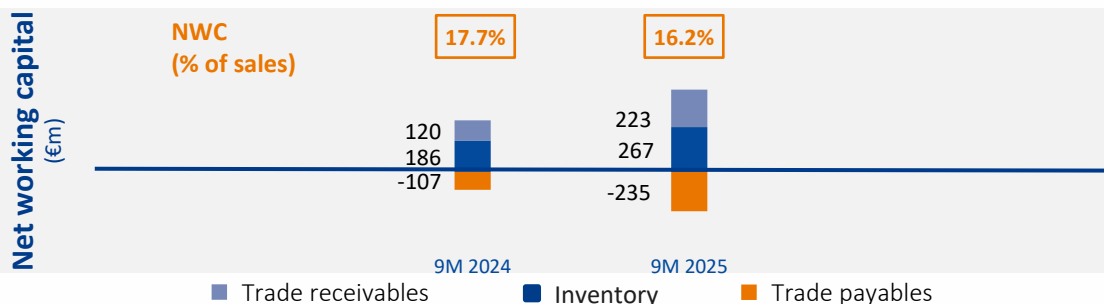
CASH FLOW



- + Operative cash flow improved vs. prior year, due to Working Capital improvements and additional positive FCF contribution by Hyva.
- + Cash conversion rate in 9M 2025 remained above long-term target range of ≥ 1 and improved in Q3 2025 to 3.6 due to some favorable timing issues



- + Capex (excl. M&A) amounted to 2.4% of sales, still below FY25 target of 2.9% mostly due to phasing in the investment projects planned



- Working Capital increased partially due to consolidation of Hyva but also due to growing activity level in all regions worldwide
- + Positive factoring contribution to trade receivables
- + NWC in % sales improved to 16.2% as the increase in Working Capital was offset by the M&A supported sales growth

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

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

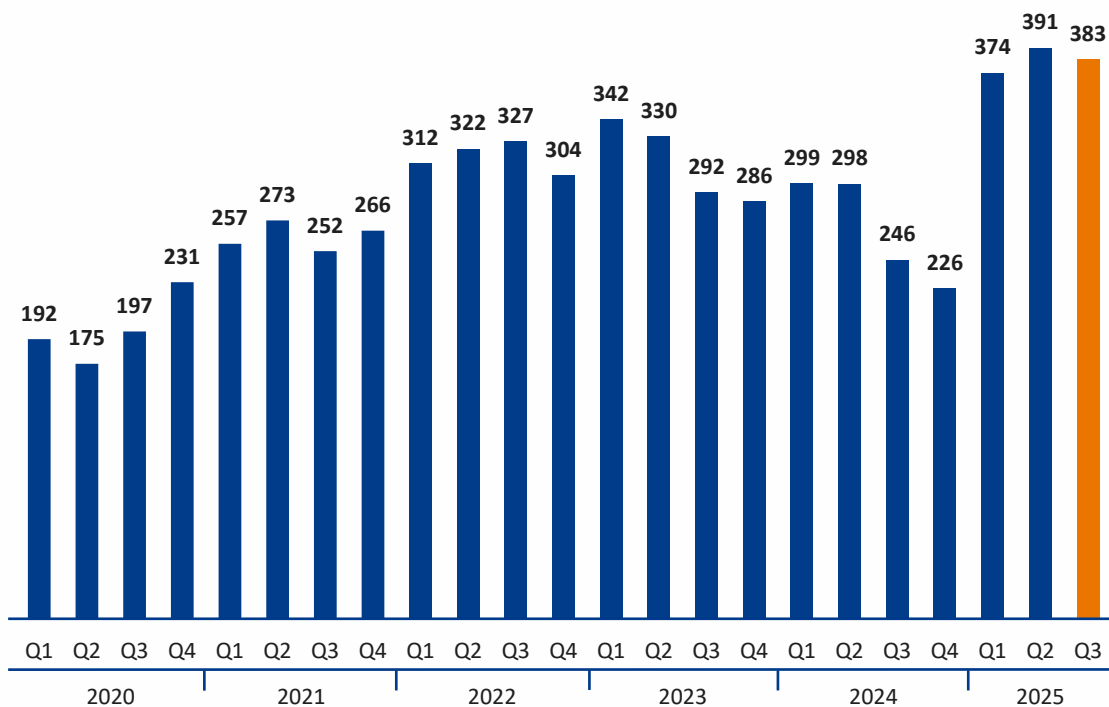
³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

HISTORICAL SEASONALITY

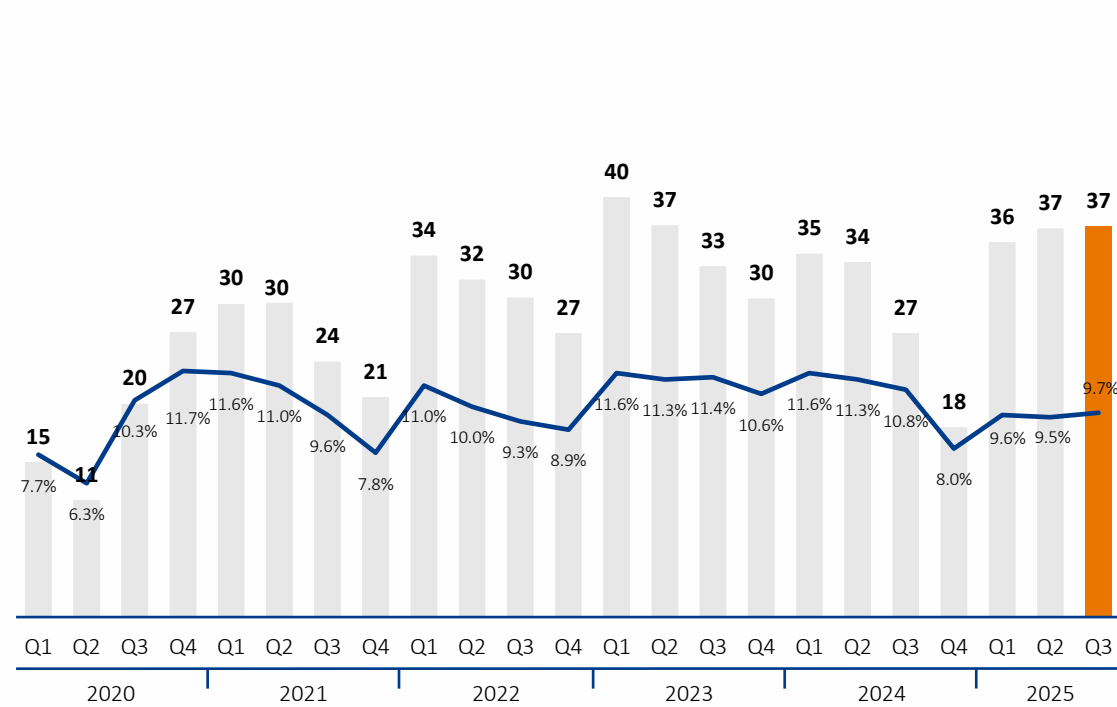
DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



Sales (€m)



Adj. EBIT (€m) / Adj. EBIT Margin (%)



Note: Sales and adj. EBIT as well as organic sales development shown excl. discontinued operations from Cranes business

JOST



ACQUISITIONS

HYVA ACQUISITION

PERFECT STRATEGIC FIT FOR OUR M&A CRITERIA



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 INTEGRATION WELL ON TRACK

SWIFT SYNERGY POTENTIAL IMPLEMENTATION > €20M P.A.



Cross-selling synergies

✓ Successful offering of Hyva products to JOST's customers in various countries

✓ JOST is gaining access to new customers by leveraging Hyva's dealer networks in APAC and AMERICAS

EBIT effect target from sales:
€ 8m p.a. by end 2026



COGS synergies

Sales of Cranes business signed.
✓ Carved-out ongoing. Intended closing of transaction in Q4 2025.

Consolidation & closure of first sites and warehouses already implemented in Australia, South Africa and Europe
✓

Over 50% of purchasing and logistic contracts already renegotiated and bundled
✓

EBIT effect target from COGS:
€ 8-10m p.a. by end 2026



SG&A synergies

✓ Streamlining management and reporting structure worldwide

✓ Savings from combined IT service contracts and license fees

✓ Combination of shared-service centers for accounting and audit services fees

✓ Integration of marketing organization and first combined trade shows realized

EBIT effect target from SG&A:
€ 8m p.a. by end 2026



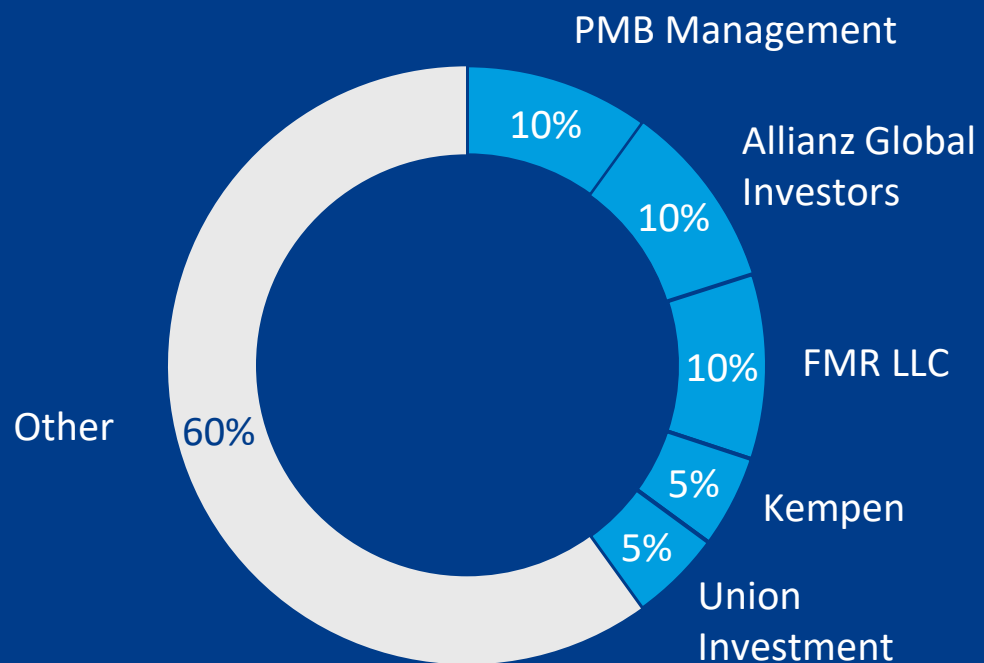
A total of €5m synergies already realized or to be finalized by end of 2025

SHAREHOLDER STRUCTURE AND SHARE INFORMATION



Shareholder structure

as of November 15, 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

INVESTOR EVENTS 2025

Dec 1, 2025

Berenberg European Conference, London/UK

INVESTOR EVENTS 2026

Jan 8, 2026

ODDO BHF Forum 2026, Lyon/France

Jan 13-14, 2026

German Investment Seminar 2026, New York/U.S.

Jan 20, 2026

German Corporate Conference 2026, Frankfurt/Germany

Feb 19, 2026

Publication Preliminary Results FY 2025

March 5, 2026

Berenberg EU Opportunities Conference 2026, London/UK

March 26, 2026

Publication Annual Group Report FY 2025

May 7, 2026

Annual General Meeting 2026

May 13, 2026

Publication Interim Report Q1 2026

Aug 13, 2026

Publication Interim Report H1 2026/Q2 2026

Nov 12, 2026

Publication Interim Report 9M 2026/Q3 2026

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