

JOST



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

Quicke **ROCKINGER** **HYVA**

INVESTOR PRESENTATION

JOST WERKE SE – March 2026



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

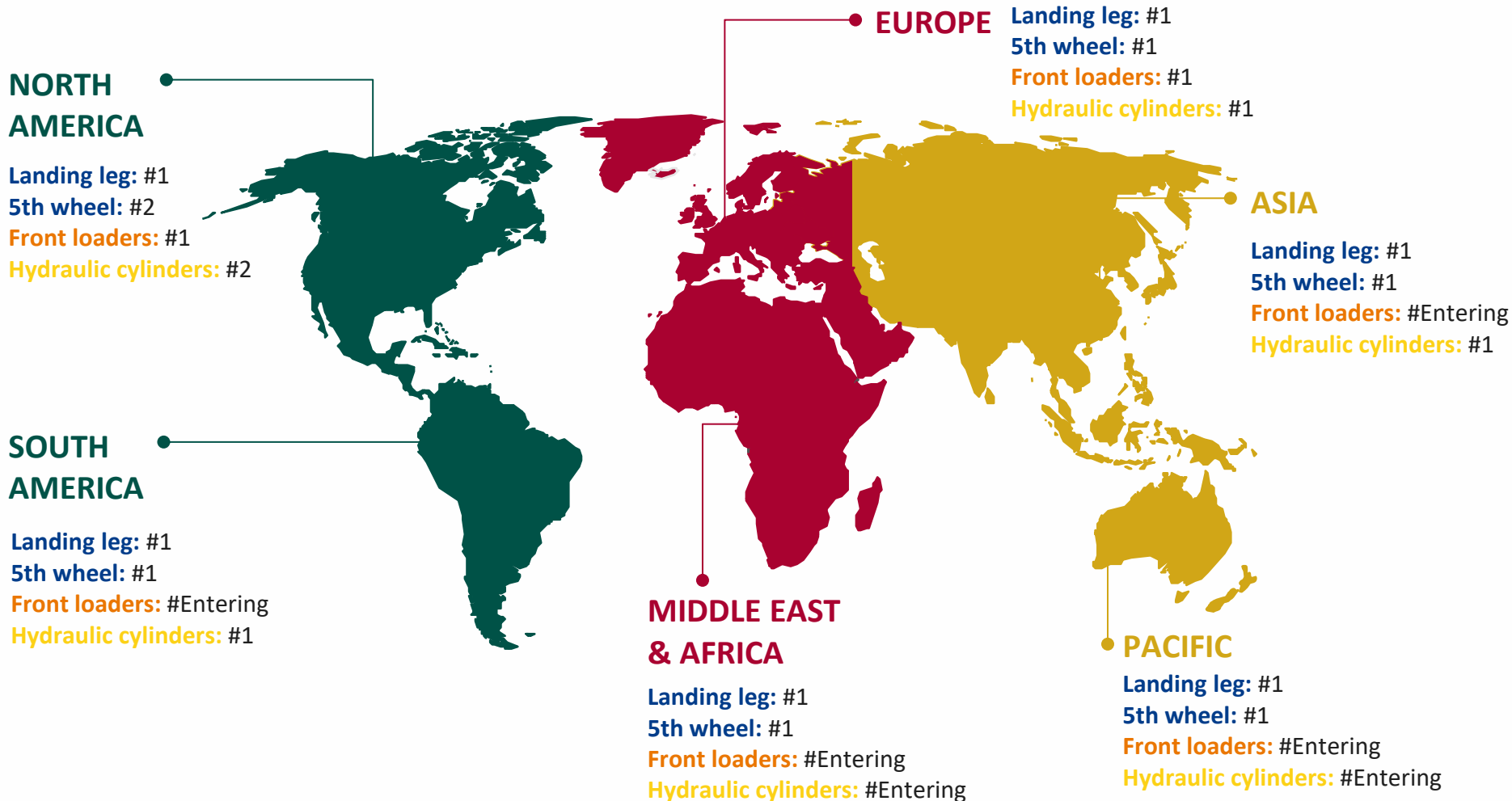


-  Agricultural & Construction industry
-  Transport industry
-  Construction & Mining & Environmental industry (Hydraulics)

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

JOST

**RESULTS
 2025**



SALES	FY 2025 prelims >> 1,534m€
GP MARGIN	FY 2025 prelims >> 27.6%
ADJ. EBIT	FY 2025 prelims >> 145m€
ADJ. EBIT MARGIN	FY 2025 prelims >> 9.5%
FREE CASHFLOW	FY 2025 prelims >> +126m€

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**



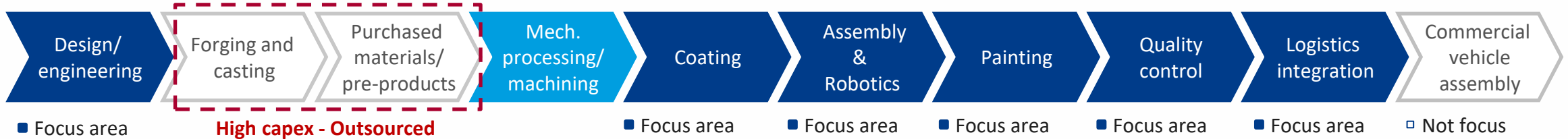
HIGH GLOBAL MARKET SHARES

ASSET-LIGHT & FLEXIBLE BUSINESS MODEL

LOCAL-FOR-LOCAL REGIONAL CORE WITH GLOBAL REACH

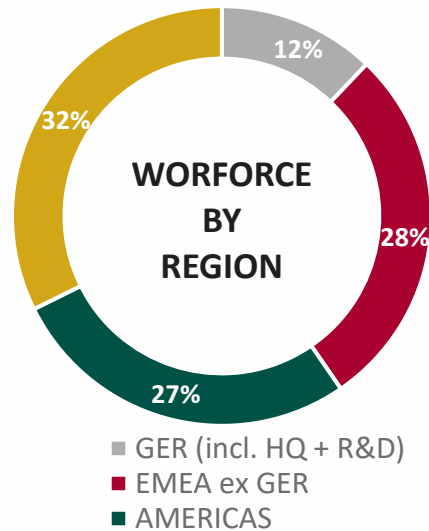


ASSET-LIGHT VALUE CHAIN

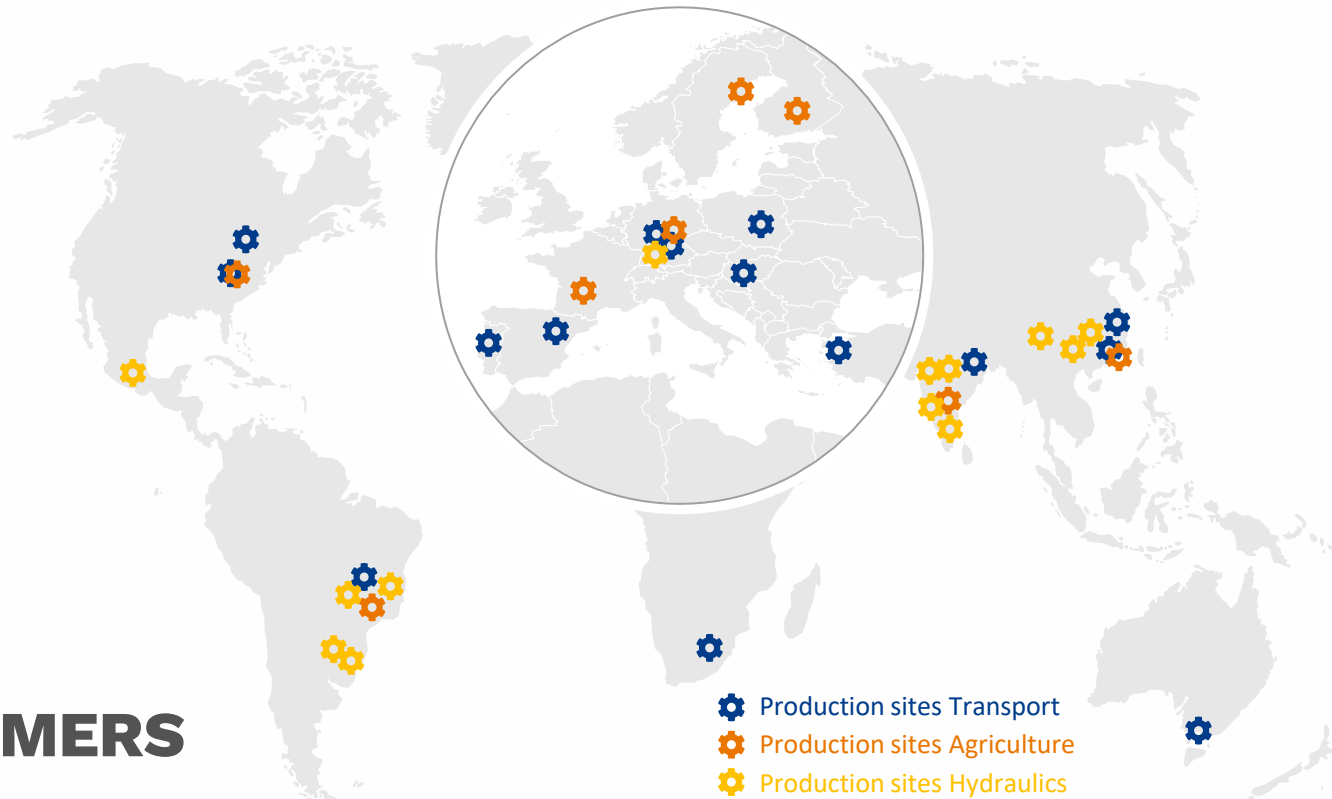


6,500 employees

33 production sites



GLOBAL REACH STRENGTHENED BY PROXIMITY TO LOCAL CUSTOMERS



KEY FOUNDATIONS FOR JOST'S FUTURE GROWTH STRATEGY

Our objective: be #1 supplier to our clients while creating superior value for shareholders



- JOST to **maintain relevance** for its global customer base
- Aiming to **grow sales to >€2.0bn** by 2030
- Capitalize on further implementation of **JOST's successful 50/50 organic and inorganic growth** strategy



- Increase resilience as **OEM landscape shifts**
- Focus on clear **"broadening-the-customer-base"** strategy
- **Increase exposure to off-highway** and **new customers** to tap **higher EBIT-margin** opportunities



- **USP focus on product expansions** with **mission-critical components** benefiting from increasing demand
- Utilize **JOST's strong brand** and **Push & Pull sales strategy** to enhance **cross-selling opportunities** across diverse sales channels



- **Local-for-local approach** ensures resilience and flexibility amidst volatility
- Strong regional teams empower regions to grow local business while **leveraging JOST's global strength**

JOST's resilient business model



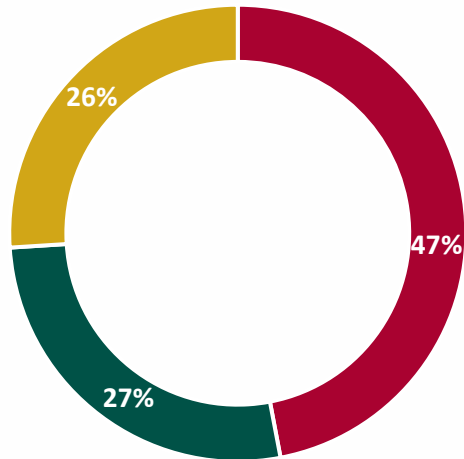
M&A will remain a key growth driver, contributing c. 50% to JOST's revenue growth

RESILIENCE THROUGH BALANCE

WIDE RANGE OF GEOGRAPHIES, INDUSTRIES AND CUSTOMERS



SALES BY DESTINATION FY 2025
(in % of sales)

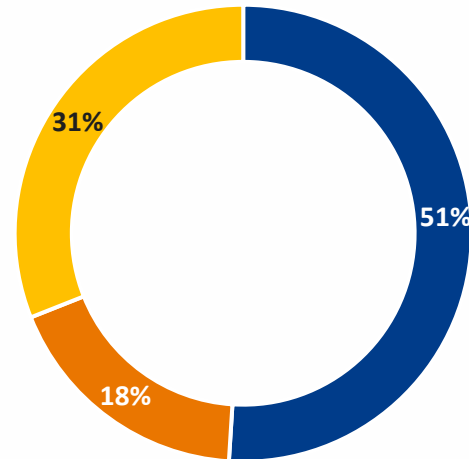


■ EMEA ■ AMERICAS ■ APAC

Broad global reach with strong footprint in growing regions

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

SALES BY INDUSTRIES FY 2025
(in % of sales)

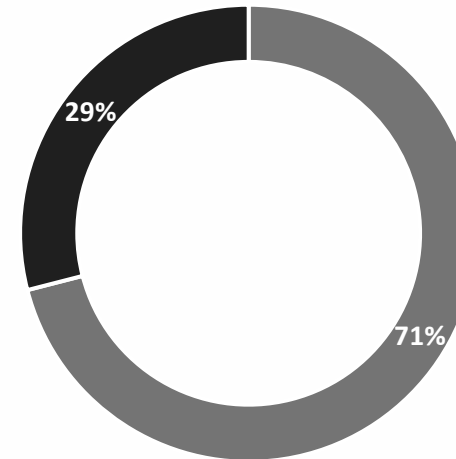


■ Transport ■ Agriculture ■ Hydraulics (Mining/Constr.)

Serving diverse industries with different investment cycles

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

SALES BY CHANNEL FY 2025
(in % of sales)

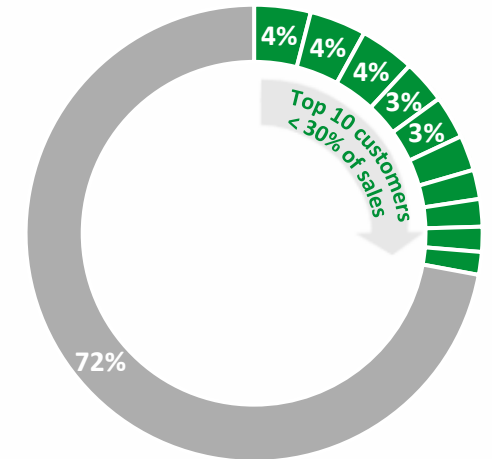


■ OEMs ■ Aftermarket

Recurring aftermarket sales with high profitability

Protecting JOST's profitability even in market downturns

SALES BY CUSTOMER FY 2025
(in % of sales)



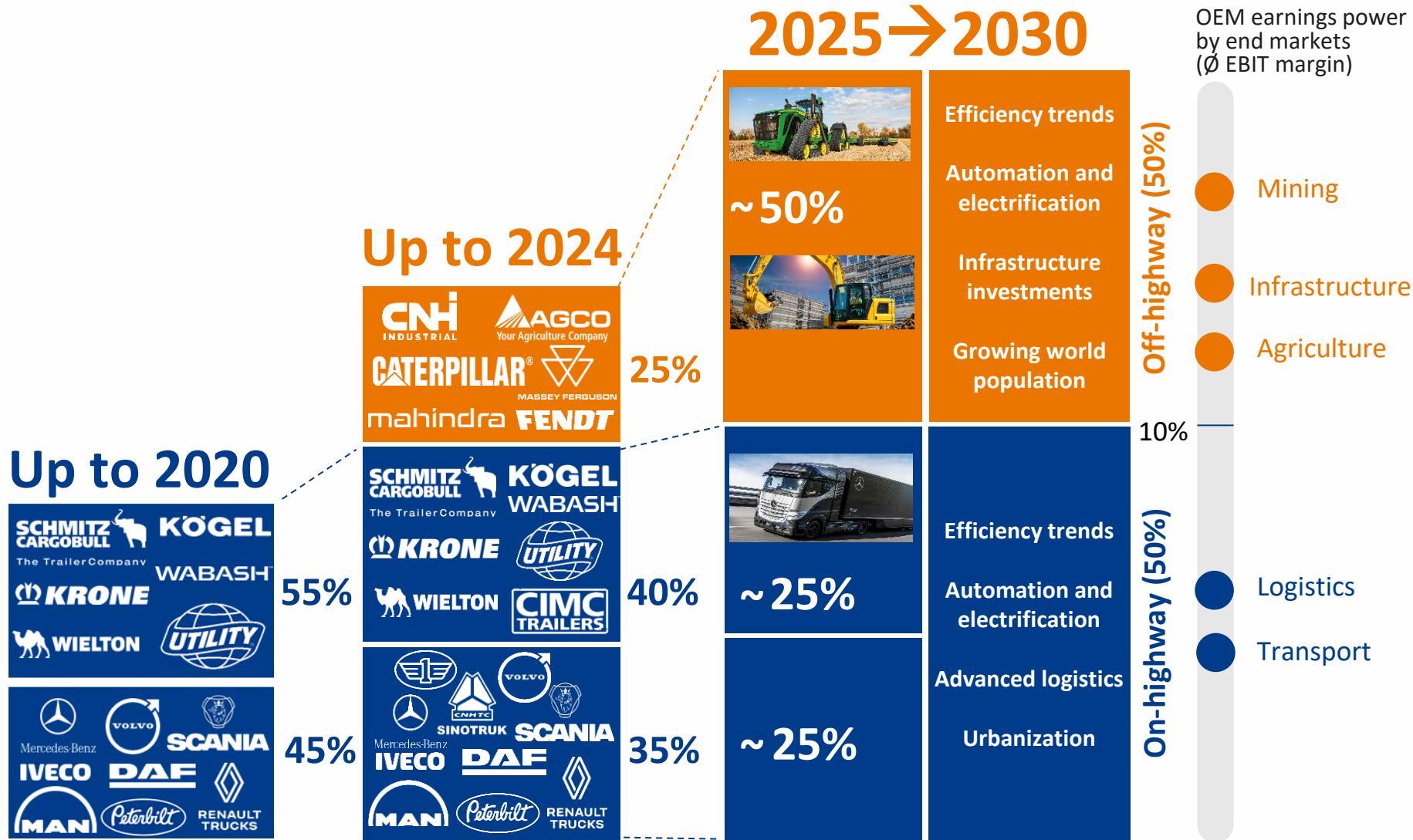
■ Top 10 customers ■ +1,000 customers

High customer fragmentation with balanced regional spread

Among Top 20:



REPLICATING SUCCESS IN ADJACENT INDUSTRIES SEIZING NEW OPPORTUNITIES FOR PROFITABLE GROWTH



Balancing end markets

Off-highway

On-highway



OUR TARGET
COMMITMENT TO DRIVE VALUE CREATION

AMBITION 2030

SALES
REVENUE

> € 2_{bn}

CAGR: 7% p.a.

ADJ.
EPS

> €10
per share

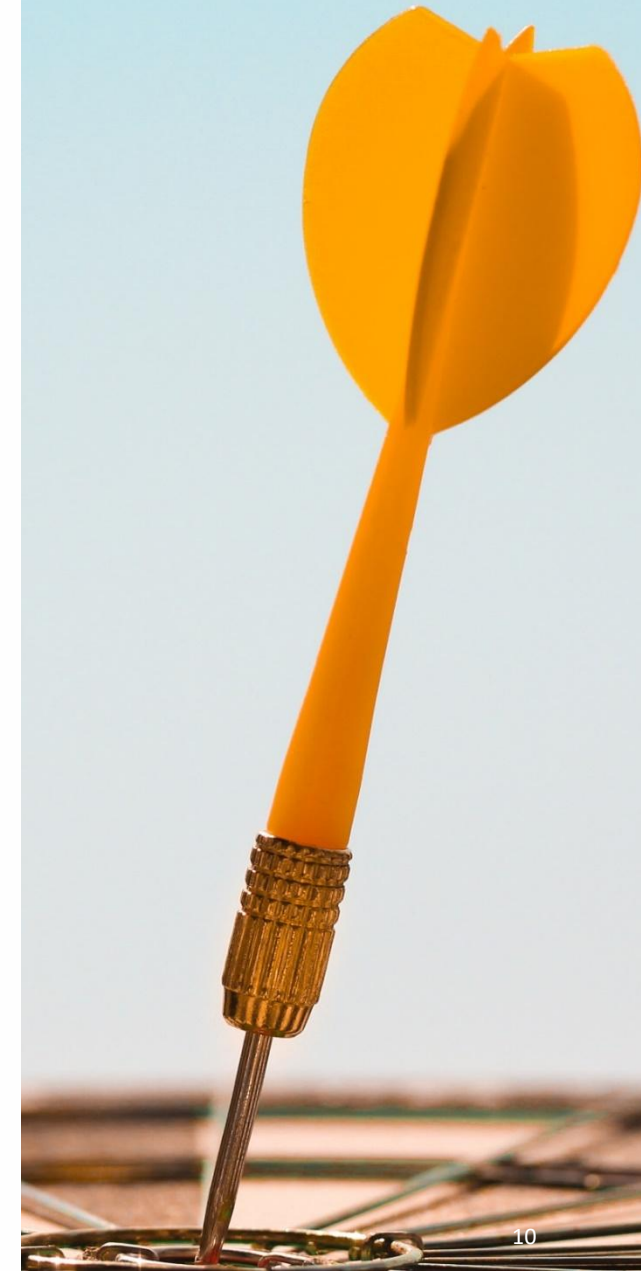
CAGR: 8% p.a.

ADJ. EBIT
MARGIN

10.0%
to
12.0%

Shifting margin corridor
up by 0.5pp

JOST



ADVANCING TECHNOLOGY DRIVING DIGITAL TRANSFORMATION FOR MISSION CRITICAL SYSTEMS



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

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 2026 (INDUSTRY VOLUME)



	EMEA	AMERICAS	APAC
TRUCK 	0 – 5 % → Demand expected to remain stable on prior's year level	0 – 5 % → Market for Class 8 trucks expected to stabilize through the course of the year	(5) – 0 % → Truck demand in APAC expected to remain flat or contract slightly in 2026
TRAILER 	0 – 5 % → Trailer Market remains stable in 2026. OEM focus on internal efficiency measures and less on major investments	(5) – 0 % → Trailer market is expected to remain flat or contract slightly as tariff situation is still unstable and fleet avoid large investments	(5) – 0 % → Trailer production remains weak, with markets expected to remain on prior year's level
TRACTOR 	0 – 5 % → OEM focus on efficiency improvements. Expectations that 2026 will be slightly up, compared to 2025 level	(5) – 0 % → Tariff uncertainties remains. OEM focus on localization options and at the same time efficiency improvements to mitigate inflation	(5) – (0) % → India domestic market slightly positive again. Signs of recovery seen in Australia.
HYDRAULICS 	0 – 5 % → Stable replacement-led growth expected in Europe. Gulf States and Morocco are growth engines for MEA with construction projects	(5) – 0 % → North America demand reduced due to tariffs. Soft rebound expected for the Brazil economy as interest rates fall	(5) – 0 % → Tipper market in China driven by EV and exports. Expect India infrastructure spend to recover and Pacific to remain flat

Note: Market estimates based on LMC, Clear Consulting, ACT, OEM announcements, JOST estimates (as of February 2026)



2025 OUTLOOK

OUTLOOK 2025 ACHIEVED (PRELIMINARY)

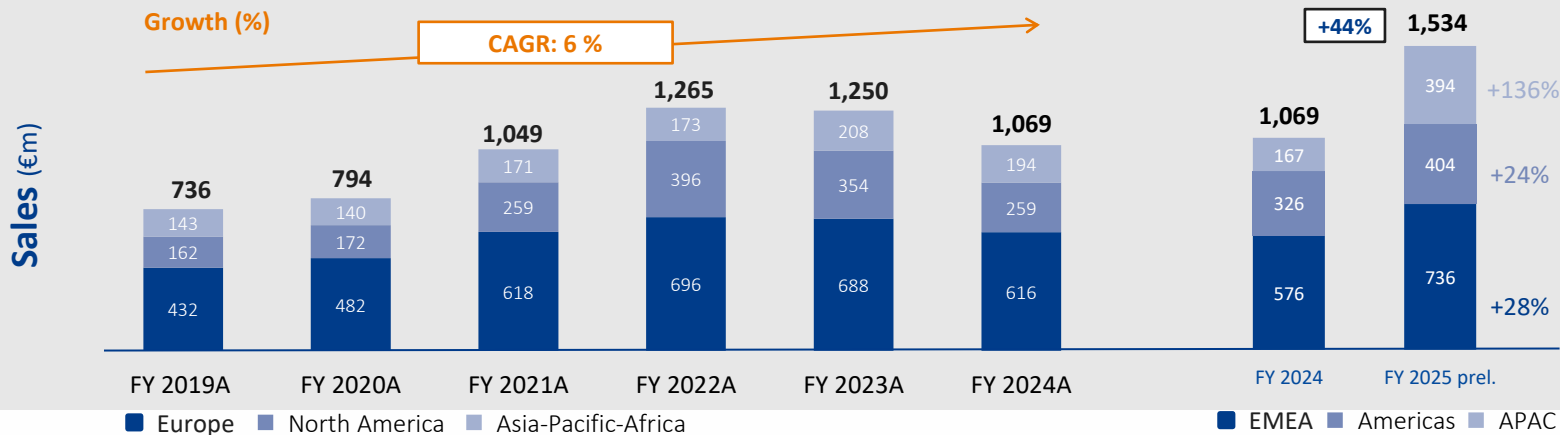


Sales (cont. operations)	Up by 40% to 50% vs. prior year (2024: €1,069m)	✓ +43.5% to €1,534m
Adj. EBIT (cont. operations)	Up by 23% to 28% vs. prior year (2024: €113m)	✓ +28.6% to €145m
Adj. EBITDA (cont. operations)	Up by 23% to 28% vs. prior year (2024: €148m)	✓ +29.1% to €191m
Capex (in % of sales) ¹	Approx. 2.9% of sales (2024: 3.1%)	✓ 2.8%
Working Capital	Below 18.5% of sales (2024: 15.3%)	✓ 15.1%

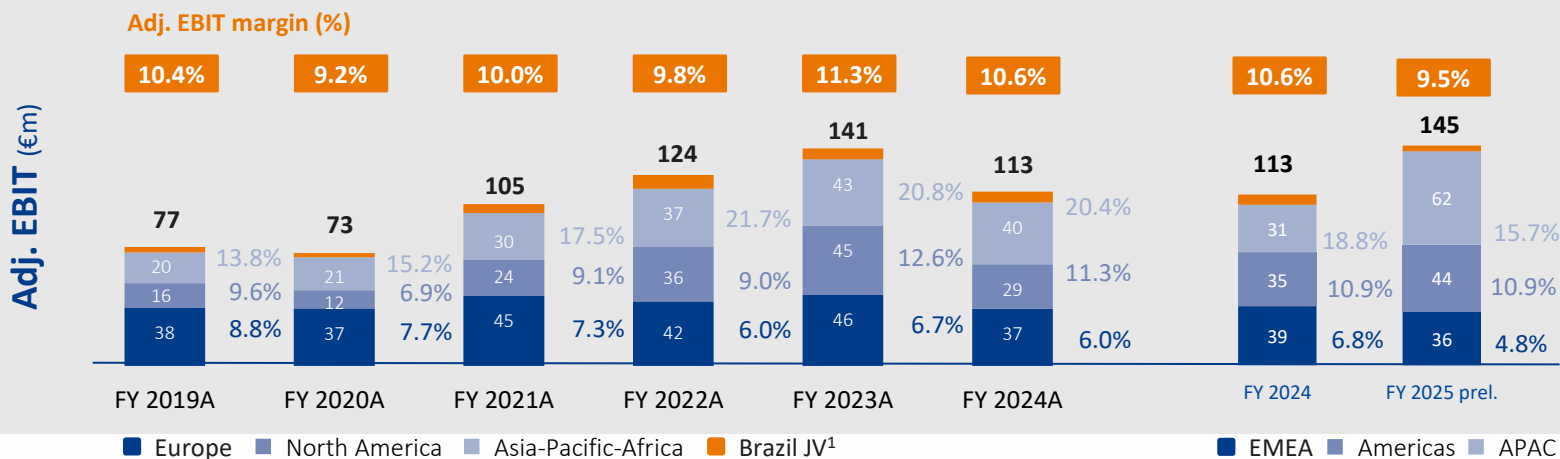
1: Excluding M&A

STRONG PERFORMANCE

DEVELOPMENT OF SALES AND EARNINGS BY REGION



- + M&A contribution from continuing operations in Hydraulics of €468m from Feb until Dec 2025
- + Organic sales increased by 2% in FY 2025 supported by market share gains, esp. in Agriculture
- + Demand for Transport was weak due to tariffs, but JOST maintained organic sales on PY level (+0.1%)
- + Demand for Agriculture stabilized further and JOST was able to increase organic sales by +6.6% in 2025



- + Ramp-up of first synergies across all regions 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

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



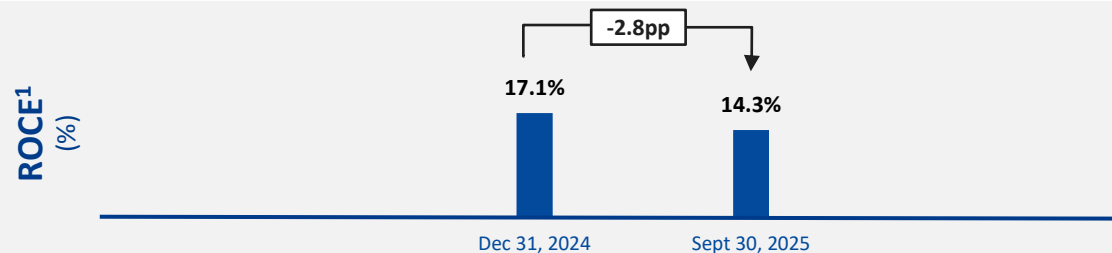
A total of €5m synergies already realized or to be finalized by end of 2025

STRONG BALANCE SHEET

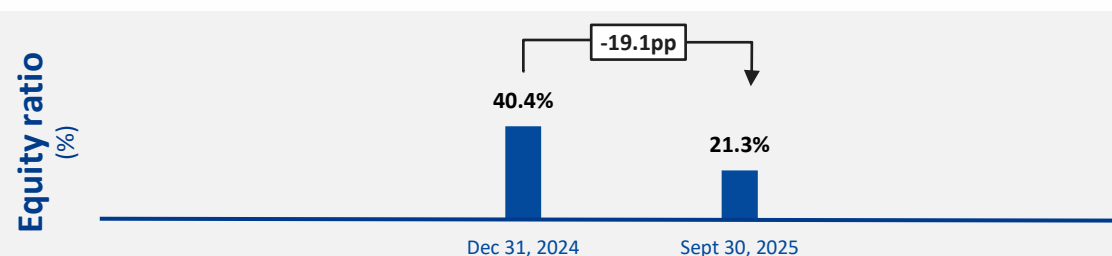
ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT



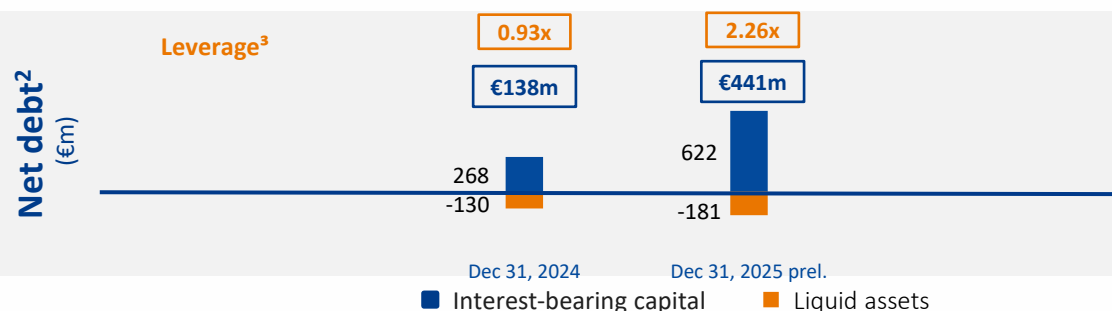
BALANCE SHEET



- 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 €441m following the debt-financed acquisition of Hyva and dividend payout of €22m in Q2 2025
- + Strong FCF development allowed us to bring leverage excl. IFRS 16 liabilities swiftly back below the 2.5x mark.

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

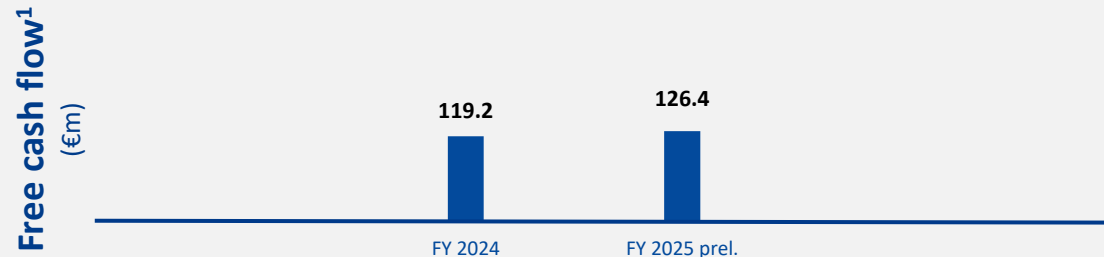
³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA 2025= € 195m (incl. acquisitions LTM); LTM adj. EBITDA 2024 = € 148m]

HIGH CASH GENERATION

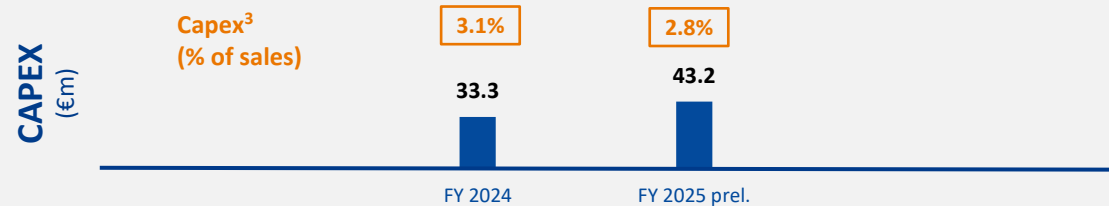
CASH FLOW AND WORKING CAPITAL DEVELOPMENT



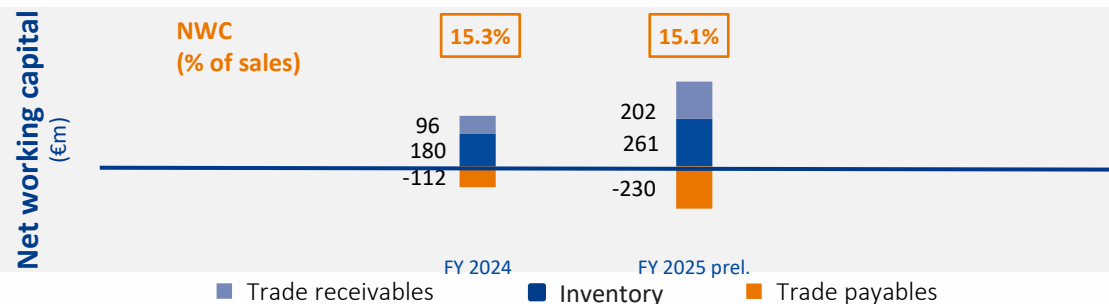
CASH FLOW



- + Operative cash flow improved vs. prior year, due to Working Capital improvements and additional positive FCF contribution by Hyva.



- + Capex (excl. M&A) amounted to 2.8% of sales, in line with FY25 target of approx. 2.9%



- Working Capital increased partially due to consolidation of Hyva but also due to growing activity level in all regions worldwide
- + NWC in % sales improved to 15.1% 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

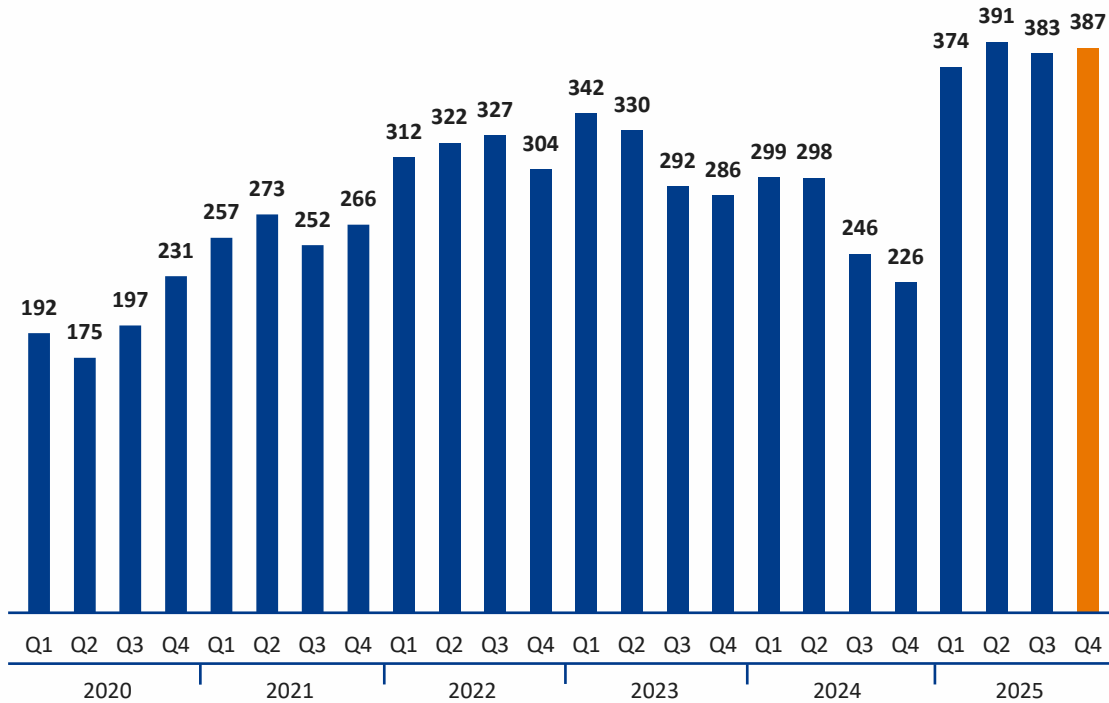
³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

HISTORICAL SEASONALITY

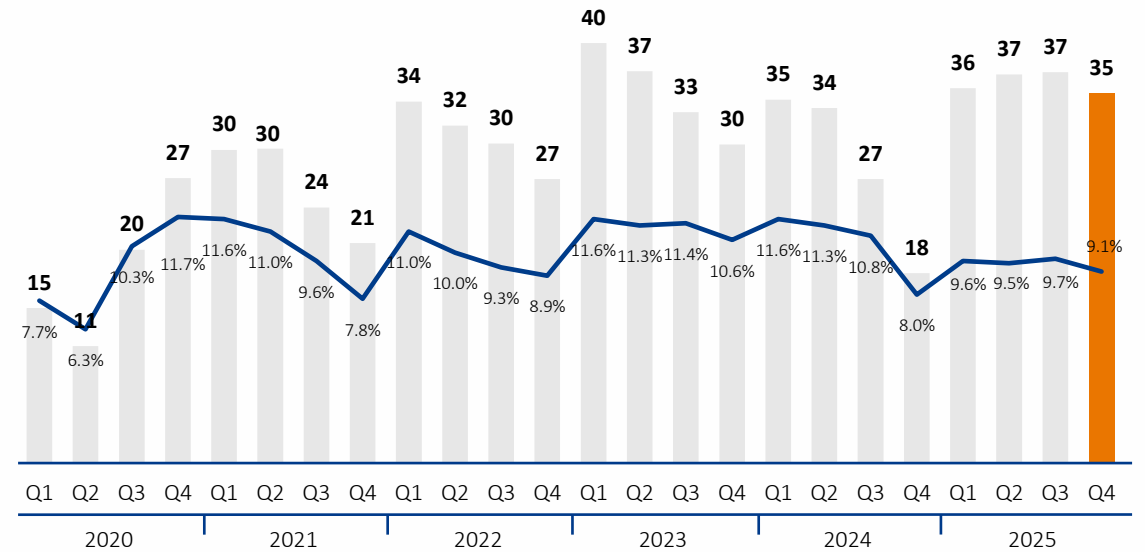
DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



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

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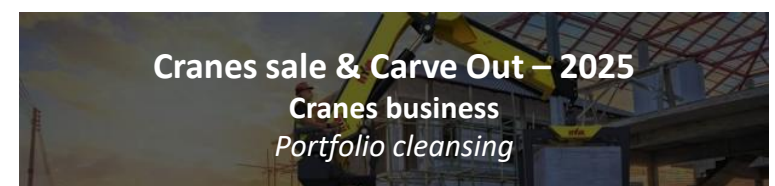
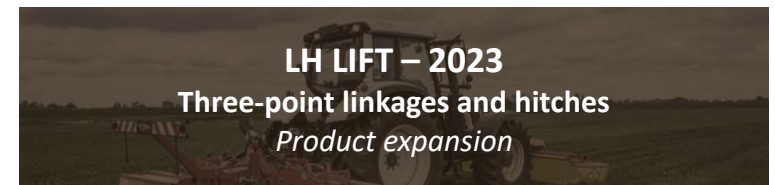
ACQUISITIONS

JOST SUCCESSFUL M&A TRACK RECORD



JOST has defined clear path to increase growth based on its targeted and successful M&A strategy

Commercial vehicles (no passenger car!)	✓	Relevant addition/expansion to products and systems in transport, agriculture, mining and infrastructure industry
Relative (regional) market strength	✓	Winning market share via acquisition of market leaders (e.g. HYVA's global leadership in hydraulic tipping cylinders with approx. 40% global market share)
High share of branded equipment and aftermarket	✓	Strong brand equity and customer loyalty (e.g. HYVA - 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)	✓	Average costs of components (e.g. HYVA's hydraulic cylinders less than 10% of total vehicle value)
Fit of manufacturing, logistics and purchasing	✓	Strategic location and agile logistics to expand and reinforce the JOST platform (i.e. different sites regions – Asia, South America, Europe)

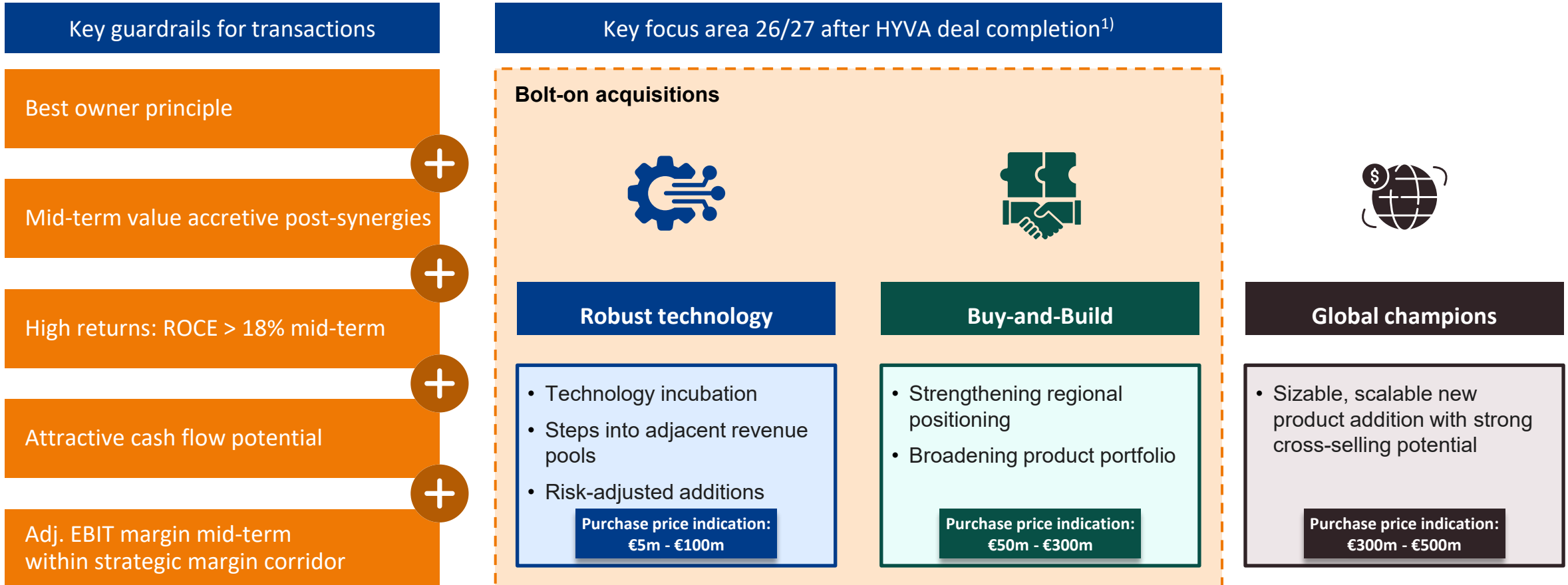


We execute a disciplined M&A strategy that underpins sustainable value creation

JOST'S WELL-DEFINED M&A PLAYBOOK TO DRIVE VALUE CREATION



M&A guardrails geared towards driving future value-accretive acquisitions



Dedicated M&A and PMI team with 6 FTE continuously screening the market for opportunities:
Several targets identified with total sales revenues of >€750m

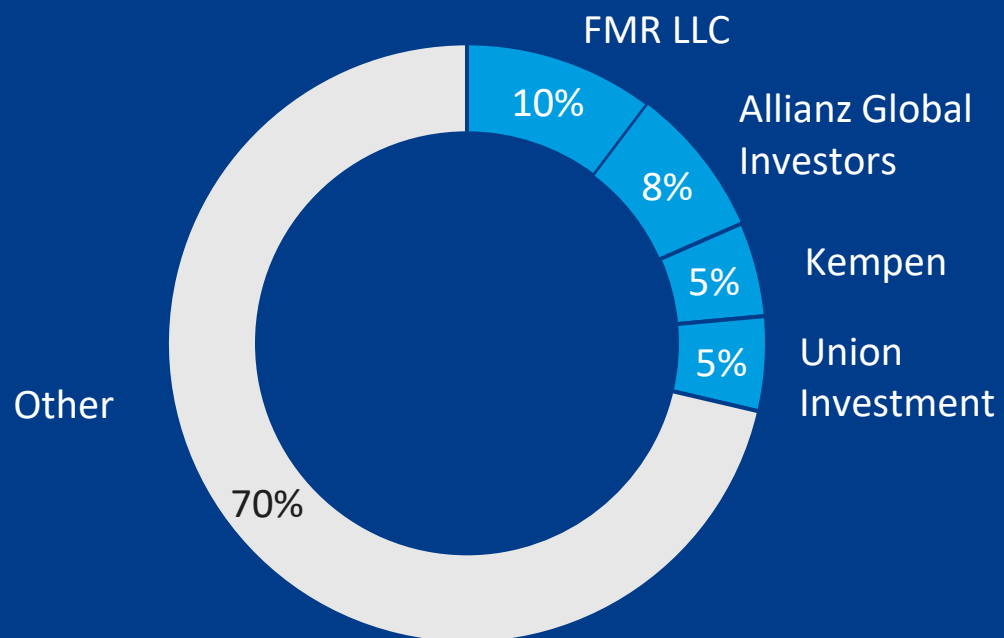
Note(s): 1) After HYVA deal completion and integration

SHAREHOLDER STRUCTURE AND SHARE INFORMATION



Shareholder structure

as of March 1, 2026



Share information

ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	16,390,000
Index	SDAX
Listed since	July 20, 2017

INVESTOR EVENTS 2026

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

INVESTOR RELATIONS CONTACT

ROMY ACOSTA

Head of Investor Relations

E-MAIL: romy.acosta@jost-world.com

PHONE: +49-6102-295-379

FAX: +49-6102-295-661

JOST Werke SE

SIEMENSSTRASSE 2
63263 NEU-ISENBURG
GERMANY

WWW.JOST-WORLD.COM



