

EARNINGS CONFERENCE FY 2024

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March 26, 2025

JOST

EQUIPPED FOR GROWTH



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JOST

ROCKINGER

TRIDEC

Quicke

HYVA

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2024 HIGHLIGHTS



JOST further developed its strategy and presented mid-term targets **“AMBITION 2030”** at Capital Markets Day



JOST signed acquisition of Hyva Group in Oct. 2024, taking first steps to implement its **growth strategy in off-highway markets**



New OEMs customers contracts signed in Agriculture & Construction, gaining market shares and preparing for organic future growth

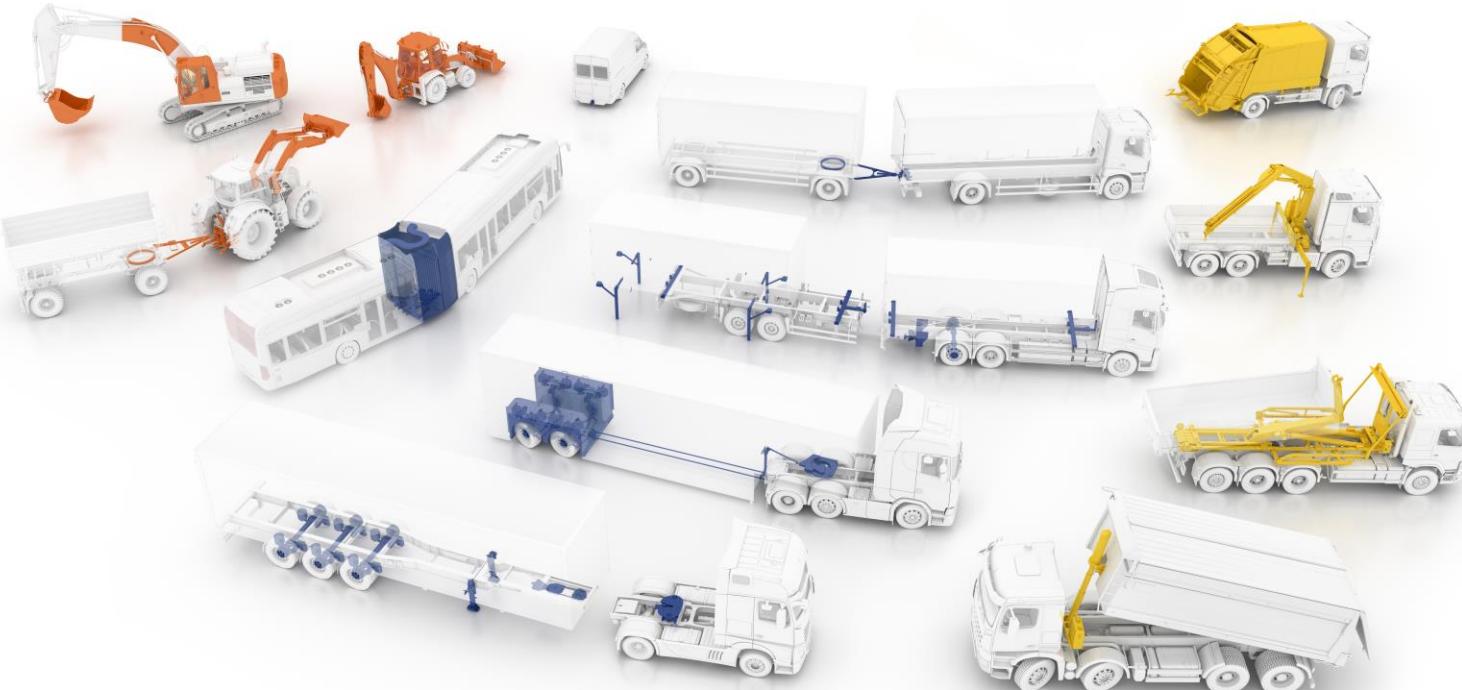


Strategic R&D investments with Aitonomi AG and Trailer Dynamics GmbH, gaining **access to pioneering technology** in Transport



Significant **improvements to carbon footprint**, reducing CO₂ emissions from Scope 1&2 by 58% compared to 2020

BOOSTING GLOBAL MARKET POSITIONING AND BUSINESS RESILIENCE



- Expansion of product portfolio +
- Increasing exposure to off-highway markets +
- Enhancing regional footprint worldwide +
- Strengthening Push & Pull with Hyva brand +
- Reducing dependency from individual OEMs +
- Growing resilience on markets and products +
- Mid-term profitability increase via synergies +
- Enhancing USPs and market positioning +



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



FINANCIAL HIGHLIGHTS



Affected by **market slowdown**, sales in Transport declined by 19%



M&A contributions from JACSA and LH supported sales in BL Agriculture, which grew by 5%



Adj. EBITDA developed in line with sales, with **adj. EBITDA margin stable at 13.9%** vs. prior year, despite sales decline



Record free cash flow of €+115m, supported strong improvement in leverage, which is down to 0.86x



Reported **net income grew by 1%** to €53m, aided by financial result and low tax rate.
Adj. for exceptionals, EPS declined by 16% to €5.20

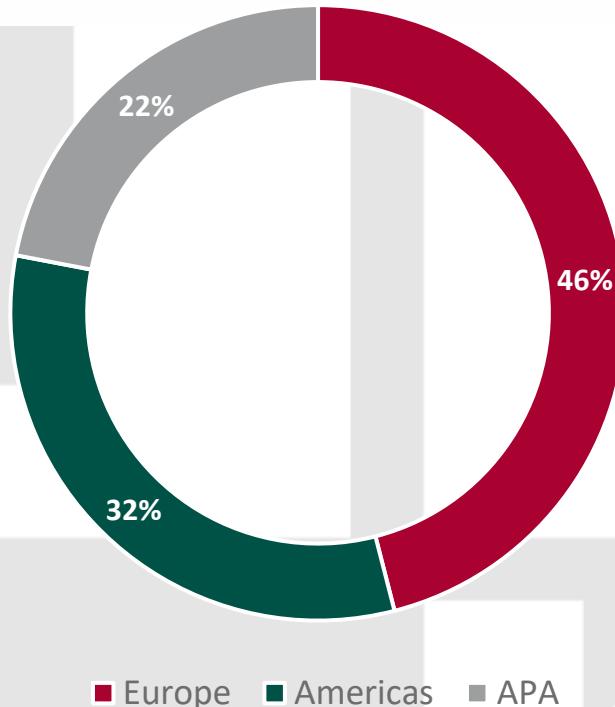


Dividend proposal of €1.50 per share, stable vs. prior year, despite M&A Hyva financing

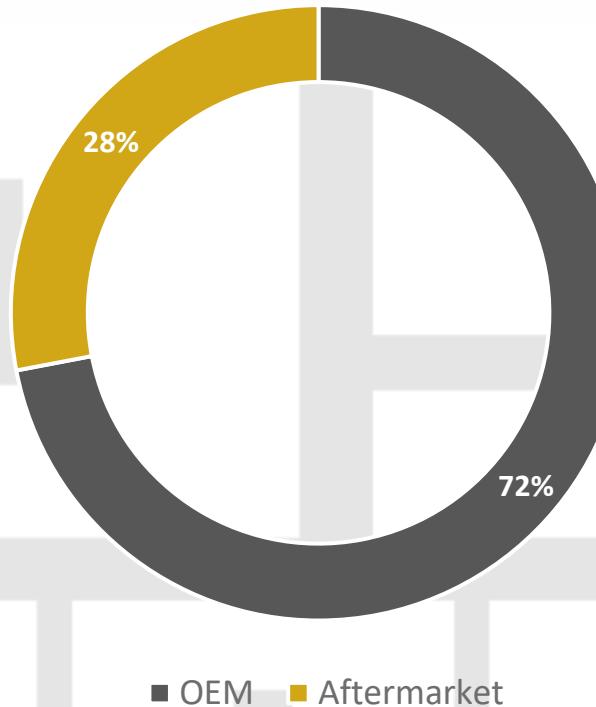
STRONG RESILIENCE THROUGH WIDE RANGE OF END MARKETS, PRODUCTS AND CUSTOMERS



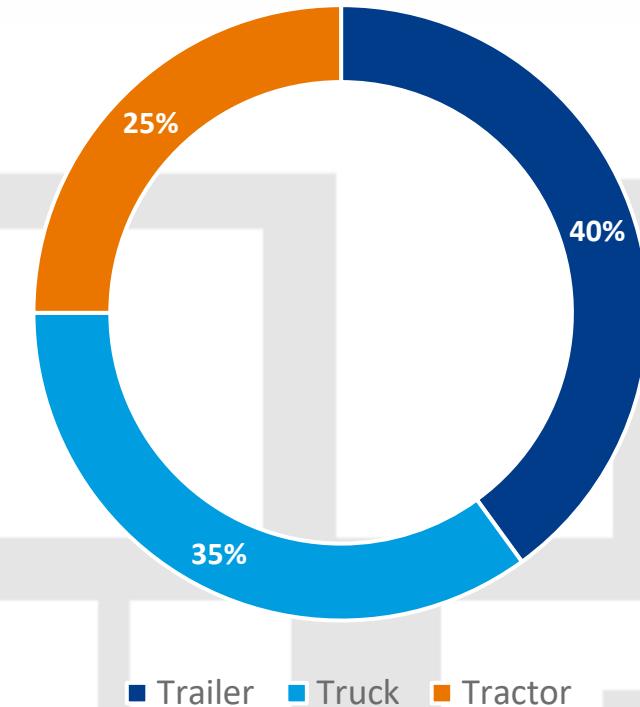
SALES BY DESTINATION 2024
(in % of sales)



AFTERMARKET MIX 2024
(in % of sales)



SALES BY APPLICATION 2024
(in % of sales)



JOST



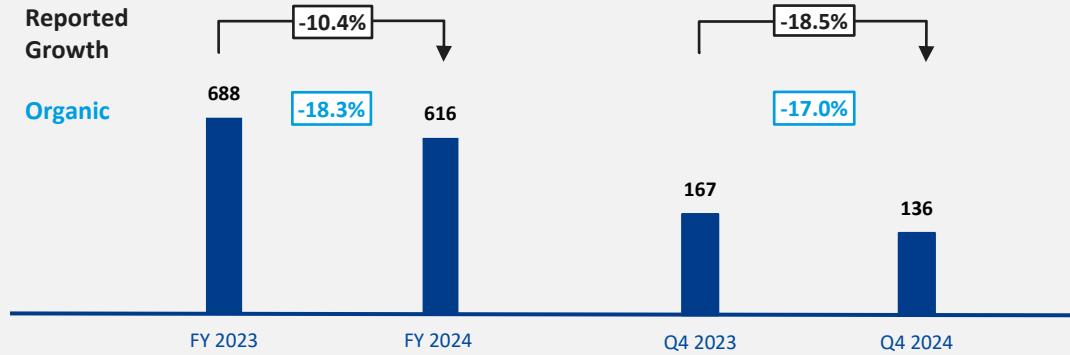
PERFORMANCE

EUROPE – PROFITABILITY STABILIZED DESPITE MARKET DECLINE



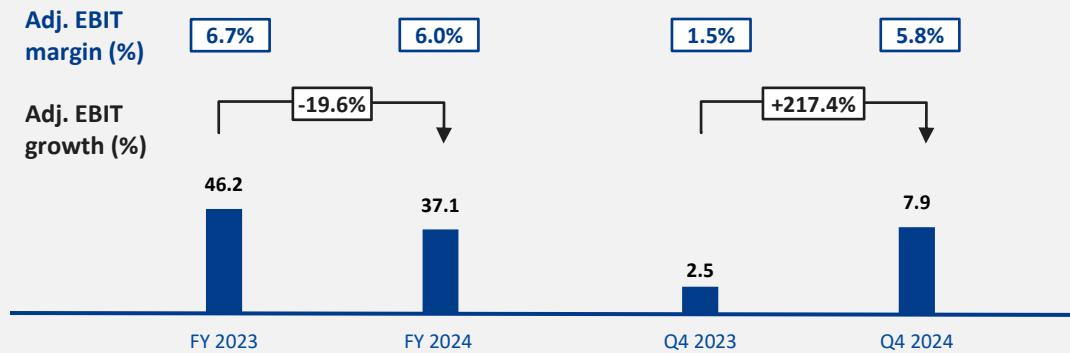
EUROPE

Sales (€m)



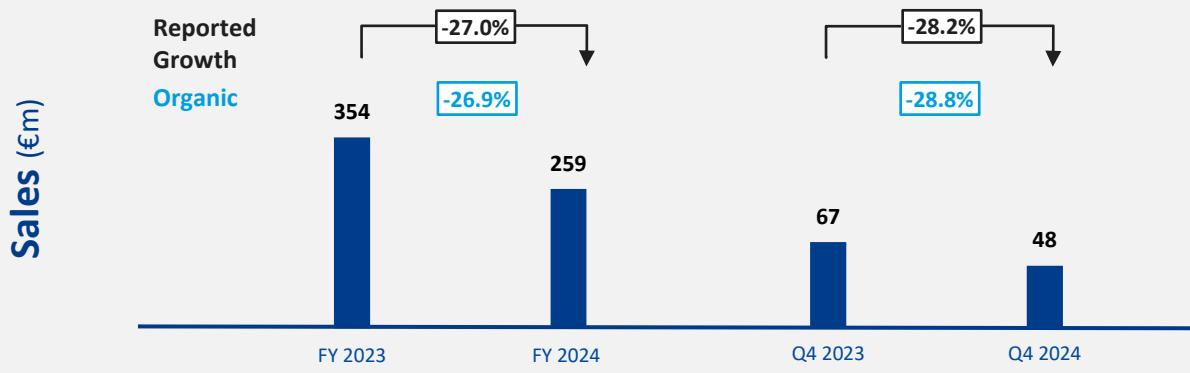
- Strong headwinds from market environment in 2024: truck demand down 24%, trailers down 5% and tractors down 15%
- + Consolidation of JACSA (former: Crenlo do Brasil) and LH Lift provided positive M&A effect of ~52m€. This phased out by Q4 2024.
- + No significant FX impacts for sales in Europe in 2024

Adj. EBIT (€m)



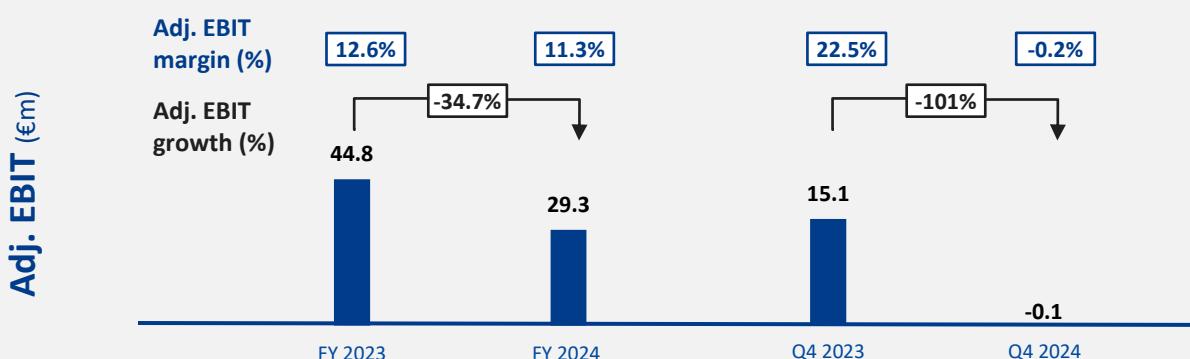
- + Cost take out program implemented in H1 supported stabilization of profitability in H2.
- + Partial year-end cost allocation for global operating functions to other regions had positive impact on Q4 profitability.
- Region Europe still bears higher proportion of fixed costs, due to higher share of SG&A and R&D in overall staff
- Low utilization in European plants with short-time work in place

NORTH AMERICA – SUCCESSFULLY ADAPTING TO LOWER MARKET VOLUMES



North America:

- Sales burdened by market decline in North America, with trailer demand going down by 26%, class 8 trucks by 5% and tractors by 15%
- Truck demand weakened sharply in Q4, putting additional pressure on sales for the region
- + Recovering demand for premium loaders for 100+ HP tractors
- Minimal FX-headwinds of -0.1pp in fiscal year 2024

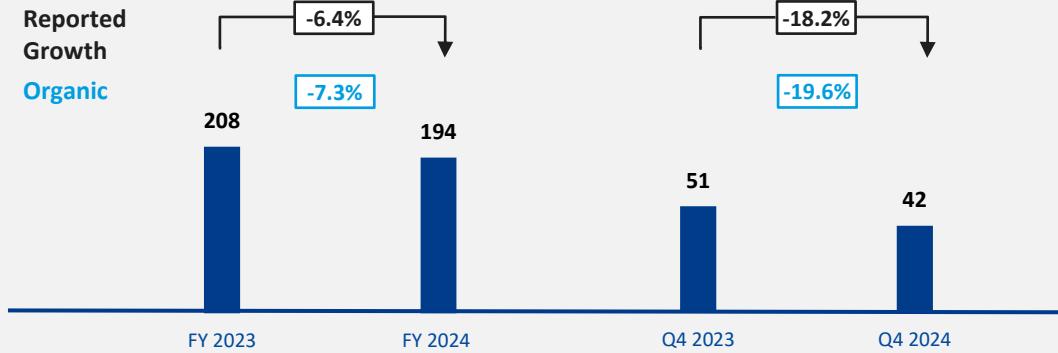


- + Aftermarket remains strong, both in Transport and Agriculture, supporting profitability
- Final year-end adjustments and cost allocation across regions had one-off negative impact on Q4 profitability (prior year, one-off positive impact)
- Low utilization of plants in Q4 due to shrinking market demand and less working days

ASIA-PACIFIC-AFRICA – STRONG PROFITABILITY SUPPORTED BY HIGH OFF-HIGHWAY PRODUCT MIX

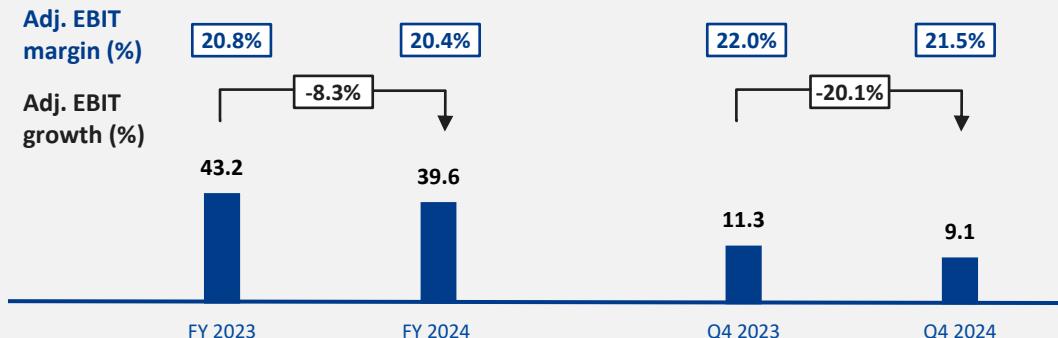


Sales (€m)



- + Robust markets in Australia & New Zealand as well as China's export business supported development in the region
- Demand in India remained weak through 2024, impacted by the election
- + LH Lift sales supported region with M&A contribution of €4m. Effect phased out by Q4
- FX-headwinds of -0.9pp also impacted reported sales in FY 2024

Adj. EBIT (€m)

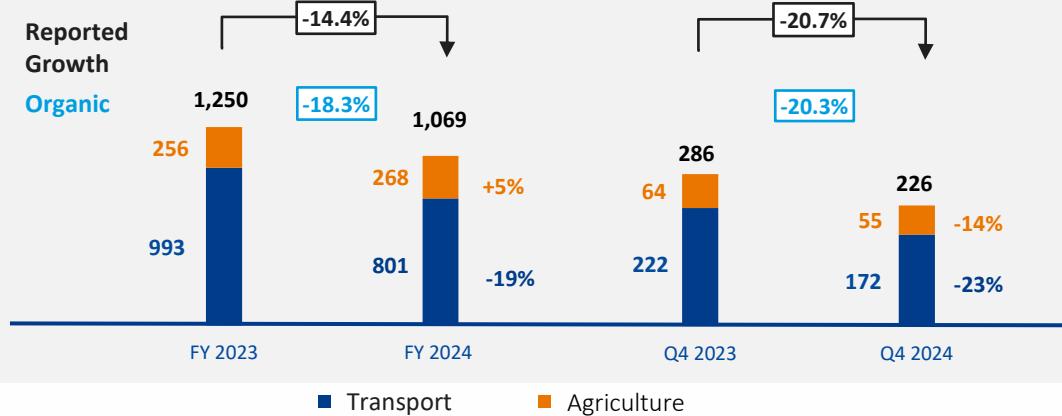


- + Favorable product mix due to strong Pacific and South-East-Asia business with high off-highway mining share in product mix
- + Increasing proportion of agricultural business in India as volumes in Chennai production plant increase
- + Plant consolidation of LH Lift into JOSTs' Ningbo plant in China led cost synergies that supported profitability

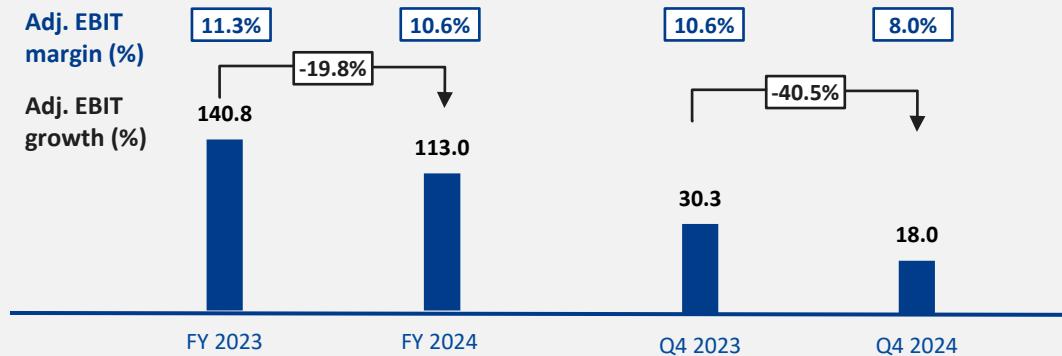
GROUP – PROFITABILITY REMAINS HIGH DESPITE MARKET-DRIVEN SALES DECLINE



Sales (€m)



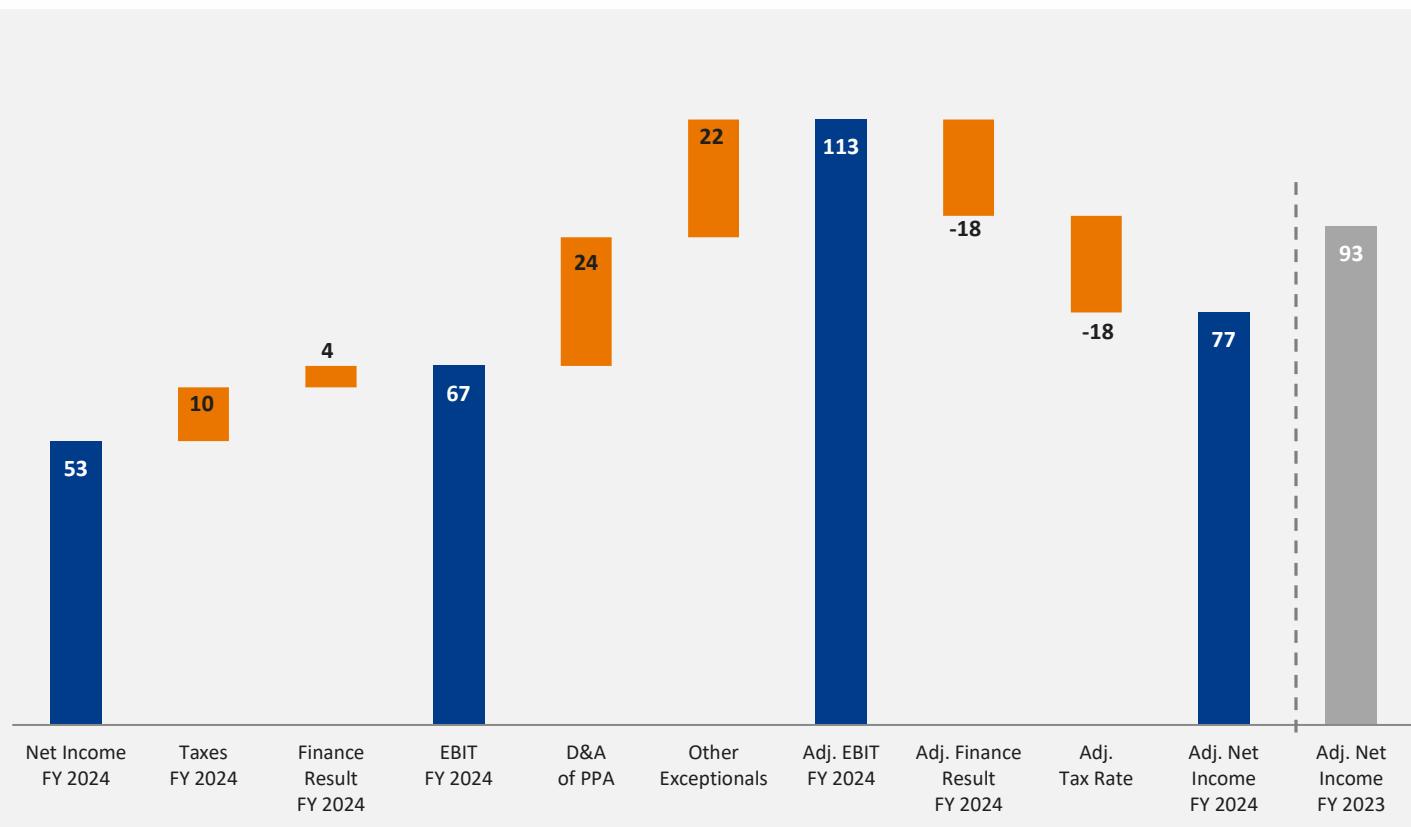
Adj. EBIT (€m)



- Cyclical decline for Transport worldwide (organic sales Transport: -19% in 2024)
- Markets for agricultural loaders weakened further in 2024, as stocks level decreased (organic sales Agriculture: -12% in 2024)
- + Positive M&A contribution in agriculture of €55m from JACSA and LH Lift (until Augst 2024, effect phased out in Q4)
- FX-headwinds of -0.6pp had minimal impact on sales development

- + Profitability remained high despite sales decline. Adj. EBITDA-margin stable at 13.9% yoy. Adj. EBIT margin declined to 10.6%, due to D&A not declining in line with sales
- + Strict cost control paired with active portfolio management partially offset declining top-line
- + Support from favorable material and freight costs development in H1
- + Resilient aftermarket business in both business lines

ADJUSTED NET INCOME AND ADJUSTED EPS



INCOME
Reported net income increased by 0.6% to €52.6m (2023: €52.3).

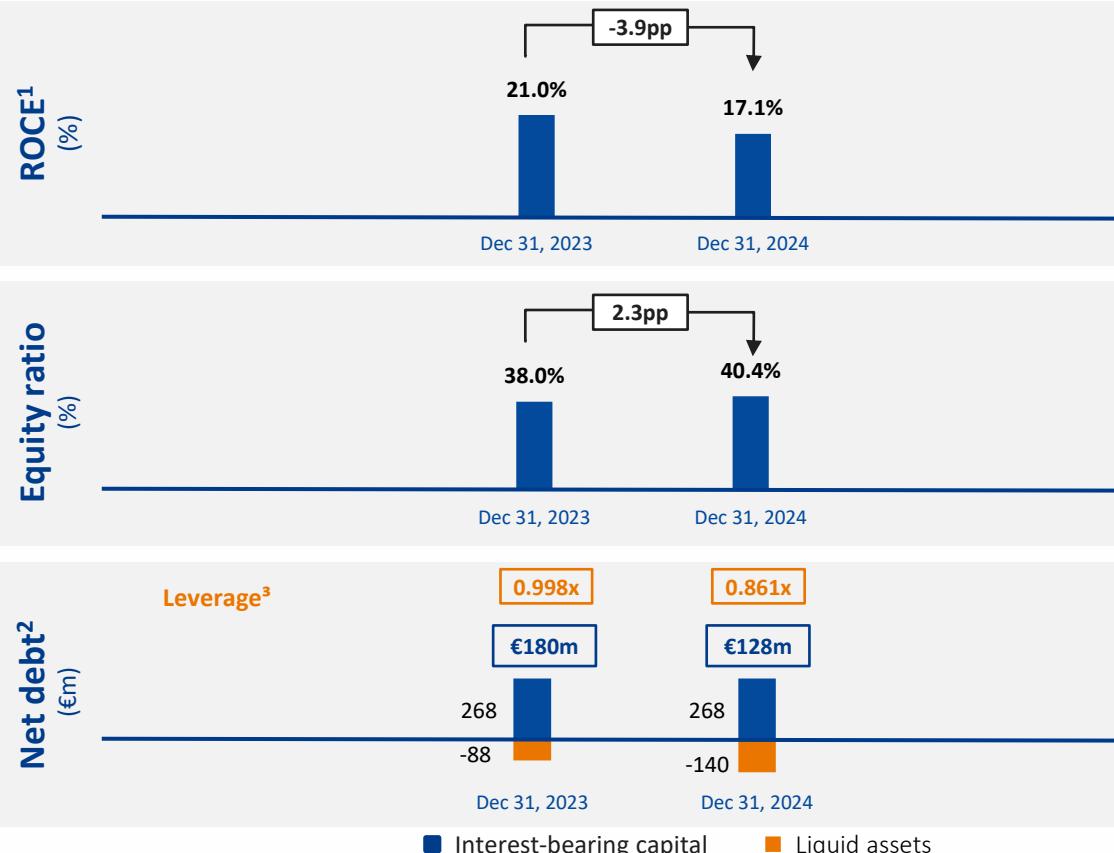
Reported EPS went up to €3.53 (2023: €3.51)

- PPA D&A adjustment in line with prior year at €-24m
- Other exceptionals amounted to €-22m (M&A and legal fees €-9m, closure and consolidation of production plants €-8m, personnel measures €-4m)
- Positive one-off in finance result of €+14m, due to USD derivatives set in October to hedge the purchase price of Hyva

Adj. net income declined by 16% to €77m roughly in line with sales (2023: €93m). Adj. EPS reached €5.20 (2023: €6.24)

- Adj. net earnings to sales ratio reached 7.2% (2023: 7.4%)
- Taxes declined by 46% to €10m in 2024 (2023: €19m)

ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT



- 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

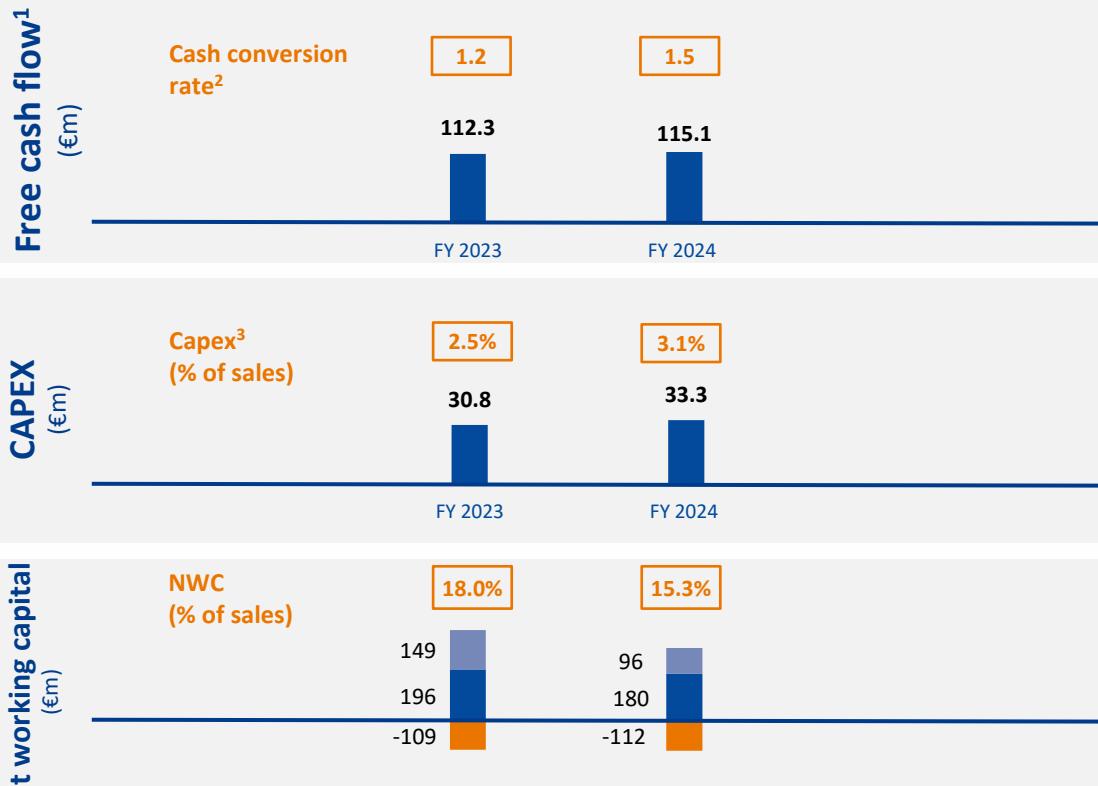
- + Leverage improved significantly to 0.86x despite payment for Trailer Dynamics (€15m), dividend payment (€22m) and earn-out payments for Ålö (€21m) → Excellent starting point to finance Hyva acquisition
- + Strong free cash Flow development supported reduction of net debt

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



- 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%

■ Trade receivables

■ Inventory

■ Trade payables

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



JOST

2025
OUTLOOK

BUSINESS STEERING ADJUSTED TO BE READY FOR HYVA INTEGRATION AND AMBITION 2030 TARGETS



Group Executive Board
(CEO, CFO, COO)



Group steering streamlined into three (new) regions:

AMERICAS (North and South America), **EMEA** (Europe, Middle East and Africa) and **APAC** (Asia, Pacific and Oceania)

Each region is **headed by a regional Top Management Team** developing and implementing regional initiatives to drive our Ambition 2030 strategy forward (Regional Fitness and Growth)

Three Business Lines develop and steer the **strategic global product and market roadmap** (Transport, Agriculture, Hydraulics)

Sales from Hyva group will be consolidated within the Business Line Hydraulics

Business Line
TRANSPORT

Business Line
AGRICULTURE

Business Line
HYDRAULICS

EMEA



AMERICAS



APAC



MARKET DEVELOPMENT EXPECTATIONS FOR 2025 (INDUSTRY VOLUME)



TRUCK	EMEA	AMERICAS	APAC
	0 – 5 % Demand stable on prior's year level with slight positive momentum expected in H2	(10) – (5) % Decline in class 8 demand specially during H1, expected to be partially offset during H2	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.
TRAILER	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.
HYDRAULICS			

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

STATUS POST-MERGER-INTEGRATION HYVA

JOST

Closing executed February 1st, 2025. Global PMI program successfully launched with clear first 100-days priority list.

Strong cross-company collaboration and entrepreneurial mindset with similar values and customer-oriented culture.

PPA analysis started and on-going. Information on PPA incl. P&L effects planned to be shared with Q1 2025 disclosures.

Promising glance on **further synergies** showing upside vs. initial assessment of +€20m. More detailed update with Q2 2025 disclosure

Attractive bridge financing in place. **Preparations started for take-out financing** to stay flexible and opportunistic.



EXECUTIVE SUMMARY



Strong sales and adj. EBIT growth expected for 2025, mainly driven by Hyva consolidation

Markets worldwide bottoming out with expected pick-up in demand in H2 2025

Hyva PMI integration well on track, with strong synergy potentials to support mid-term targets

New steering matrix strengthens regions and drives entrepreneurial mindset to push growth

JOST resilience growing further through more balanced regional footprint and customer mix

JOST is well posed to generate value for shareholders and boost profitable growth



JOST

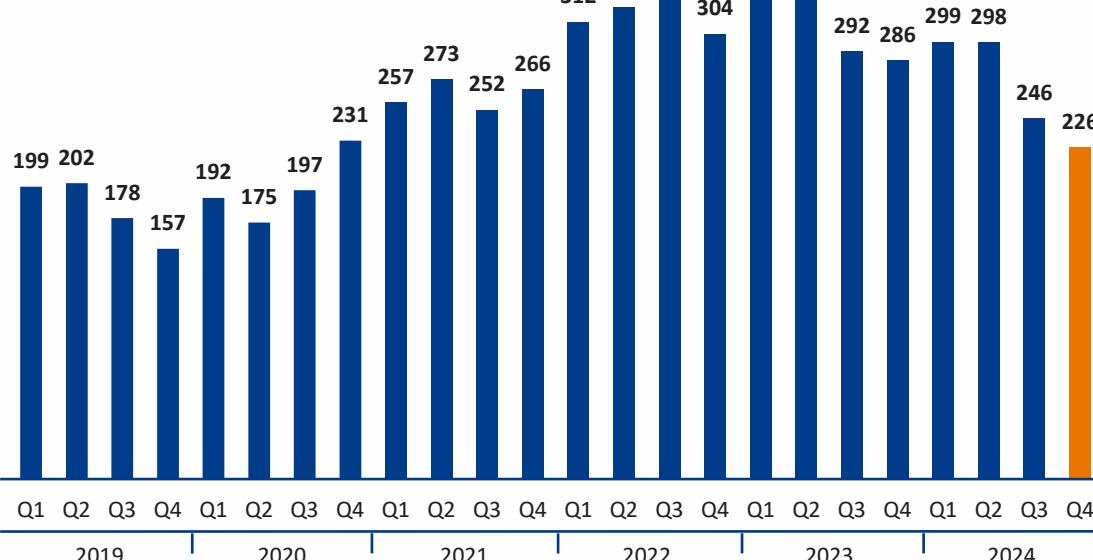
QUESTIONS APPENDIX

HISTORICAL SEASONALITY

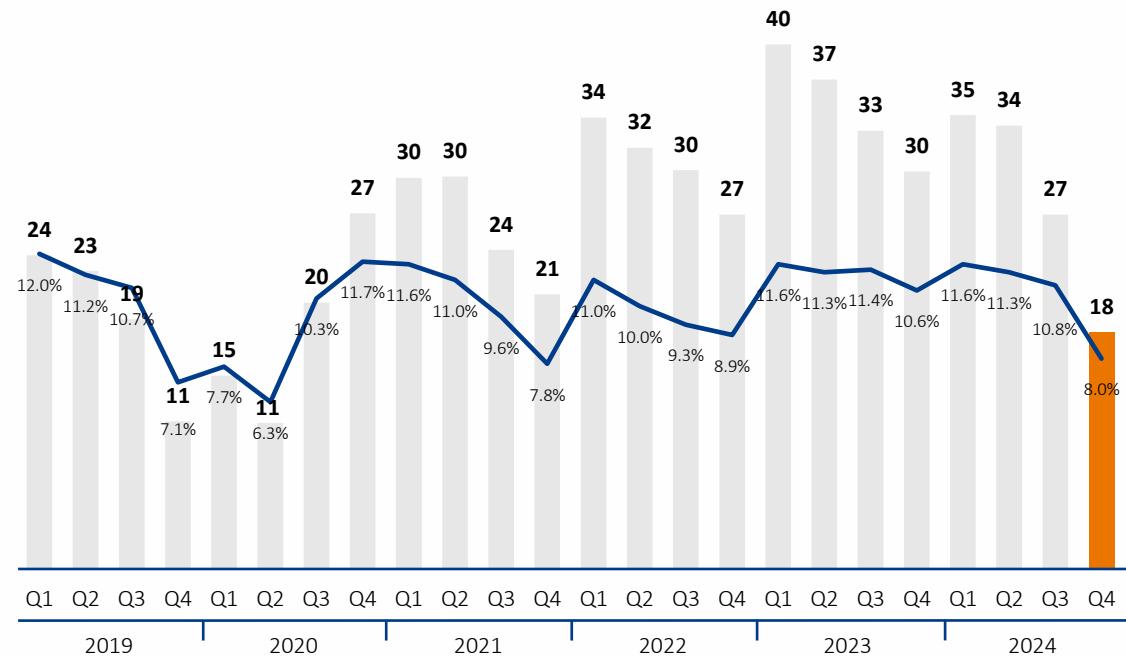
DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



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.

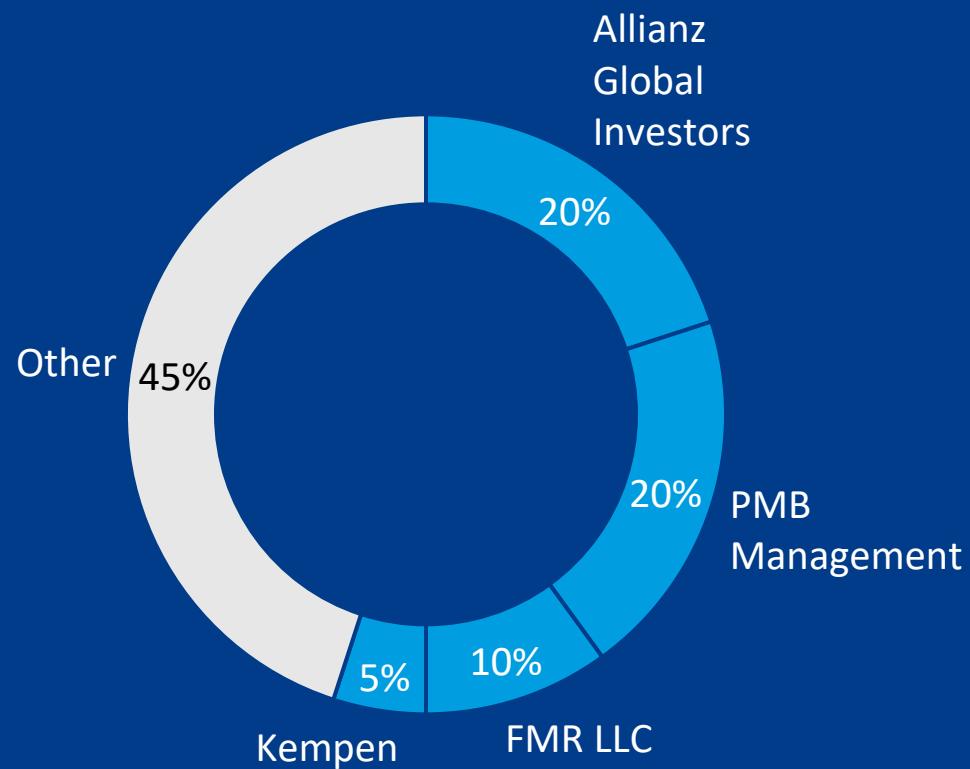


SHAREHOLDER STRUCTURE AND SHARE INFORMATION



Shareholder structure

as of March 26, 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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