

# EARNINGS CONFERENCE 9M 2025 / Q3 2025

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November 13, 2025

**JOIST**

# EQUIPPED FOR GROWTH



**JOIST** **ROCKINGER** **TRIDEC** **Quicke** **HYVA**

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JOST **accelerates** its **profitable growth** in Q3 2025 despite challenging markets, supported by **market share gains, organic growth and M&As**



**Hyva PMI fully on track.** Ramp-up of synergies advances further with **new cross-selling opportunities** identified.



Market share **gains across all regions and in all business lines**, as JOST **successfully combines** its **local-for-local** approach with its **global strength**



Market demand in **EMEA strengthened** in Q3 2025. Demand in the **US contracts further** due to tariff concerns.



**JOST confirms its outlook for fiscal year 2025**

# Q3/9M 2025 HIGHLIGHTS



# FINANCIAL HIGHLIGHTS

## JOST'S STRATEGY PROVES ITS RESILIENCE AND STRENGTH IN CHALLENGING MARKET ENVIRONMENTS



**Sales in Q3 2025 up by +56% to €383m** supported by Hyva M&A effects and **organic growth of +10%** across all regions.

**Adj. EBIT grew by +40% to €37m** in Q3 2025 and **adj. EBIT margin reached 9.7%** (at constant currency **9.9%**).

**Good operating performance** and **realization of synergy effects** from the Hyva integration resulted in **€110m adj. EBIT in 9M 2025**, almost the value of FY 2024, with **adj. EBIT margin reaching 9.6%** in 9M 2025

**Adj. EPS increased by +14% to €1.11 EUR** in Q3 2025. The increase was supported by **organic growth** and the **contribution of Hyva**.

**Leverage improved down to 2.44x** in Q3 2025, reaching target of **<2.5x** expected by year-end **faster than expected**.

**Free cash flow in Q3 2025 grew by +144% to € +56m**. Driving factors were strong Hyva contribution, improvements in Working Capital incl. Factoring and some positive timing effects.

# HYVA INTEGRATION WELL ON TRACK – SWIFT SYNERGY IMPLEMENTATION



## 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**

# INDUSTRY MARKET DEVELOPMENT Q3 2025 VS. Q3 2024



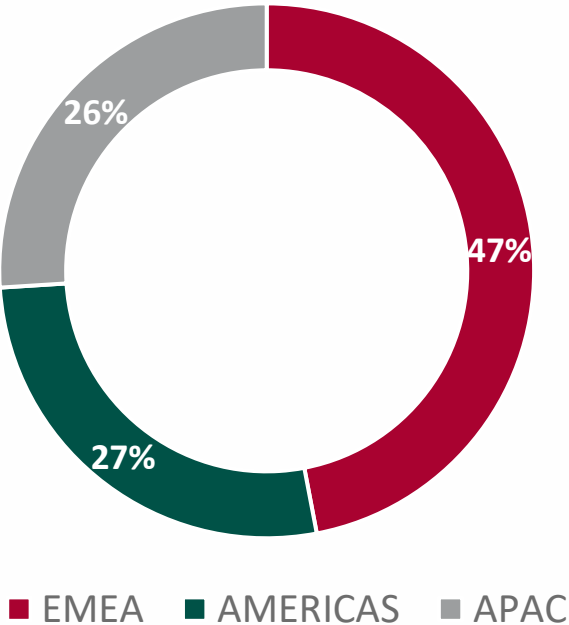
	EMEA	AMERICAS	APAC
<div>TRUCK</div> 	10 – 15 % ➔	(30) – (25) % ↘	0 – 5 % ➔
<div>TRAILER</div> 	5 – 10 % ➔	(25) – (20) % ↘	(10) – (5) % ↘
<div>TRACTOR</div> 	(10) – (5) % ➔	(10) – (5) % ➔	0 – 5 % ➔
<div>HYDRAULICS</div> 	0 – 5 % ➔	(10) – (5) % ↘	0 – 5 % ➔

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

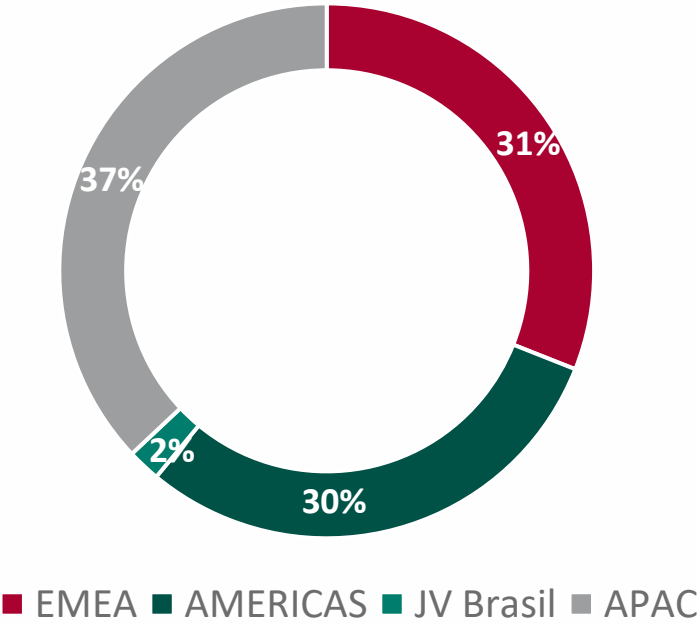
# STRONG RESILIENCE THROUGH WIDE RANGE OF END MARKETS, PRODUCTS AND CUSTOMERS



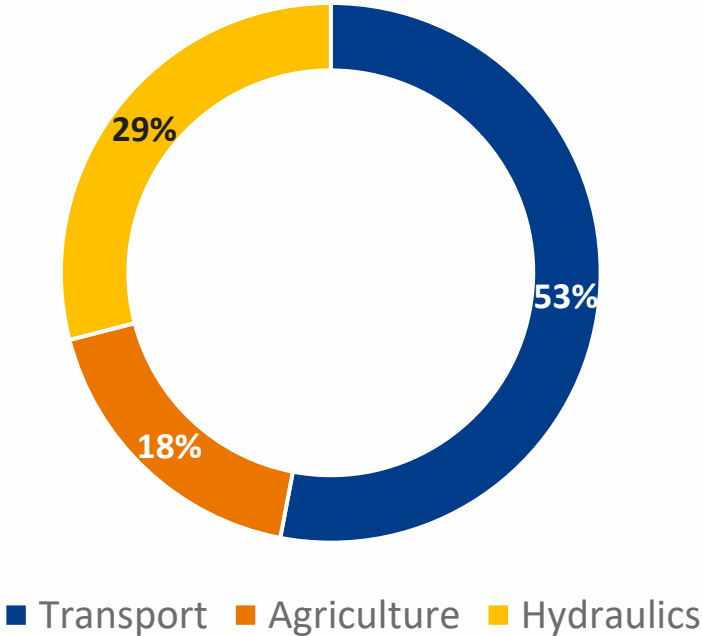
SALES (CONT. OPERATIONS)  
BY DESTINATION 9M 2025  
(in % of sales)



ADJ. EBIT (CONT. OPERATIONS)  
BY REGION 9M 2025  
(in % of sales)



SALES (CONT. OPERATIONS)  
BY APPLICATION 9M 2025  
(in % of sales)





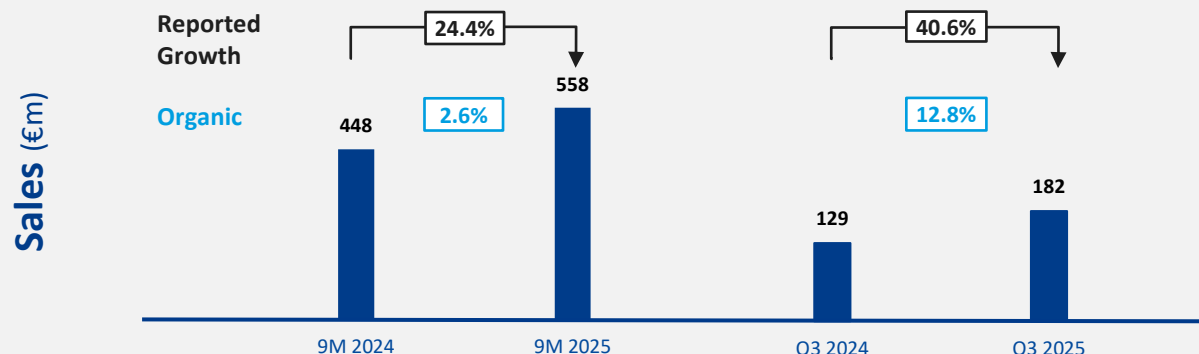
**JOST**

# PEER FOR MANICE

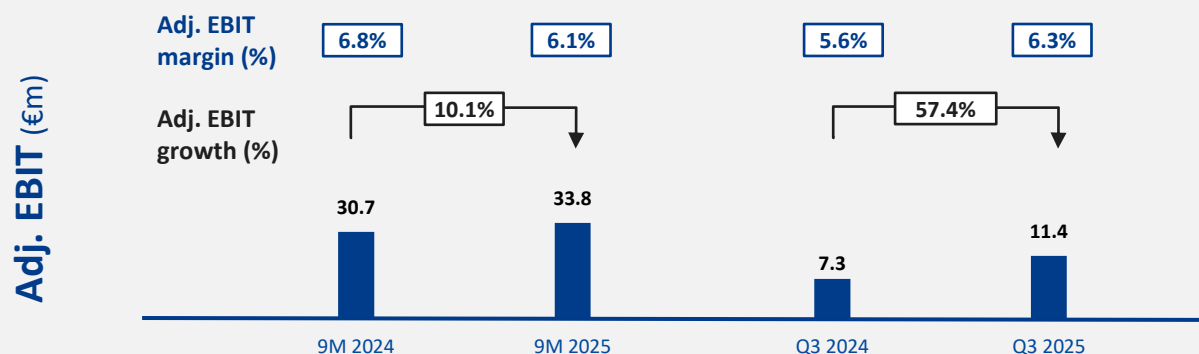
# EMEA<sup>1</sup> – ORGANIC GROWTH AND FIRST SYNERGIES IMPROVE PROFITABILITY IN Q3 2025



## EMEA



- + M&A sales contribution from Hyva's continuing operations increased to €36m, leading to total sales growth of +41% in Q3 2025
- + Market demand in Transport and Agriculture stabilized further, resulting in an organic sales growth of +13% vs. Q3 2024
- + Order intake continues to gain momentum, but we still assess the ongoing EMEA recovery as fragile
- + Minor FX tailwinds of 0.3pp for sales in EMEA in Q3 2025



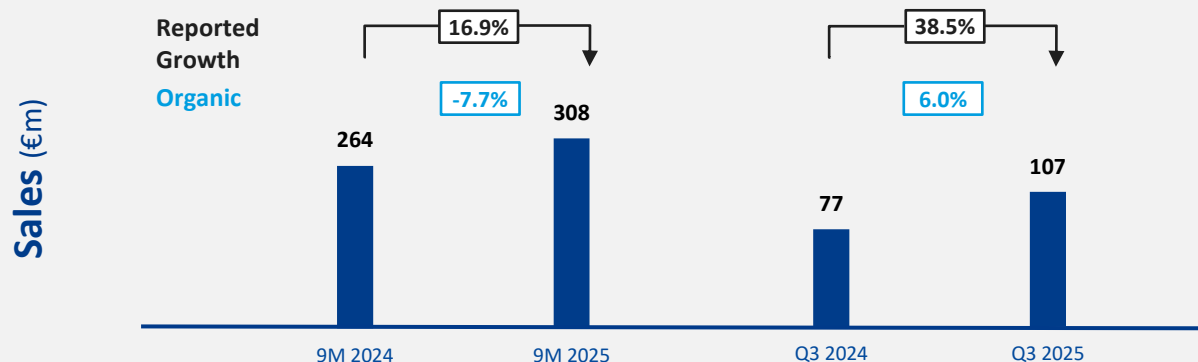
- + Profitability in EMEA improved further, additionally supported by organic growth, especially in Agriculture.
- + First synergies effects realized in EMEA started to contribute to profitability increase vs. prior year
- Region EMEA bears higher proportion of fixed costs, due to higher share of SG&A and R&D in overall staff

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

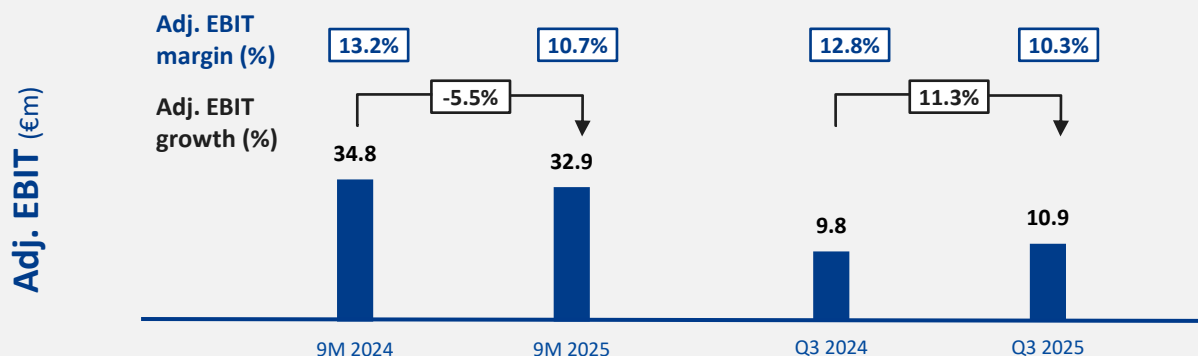
# AMERICAS<sup>1</sup> – GROWTH IN Q3 THROUGH DIVERSIFICATION AND MARKET SHARE GAINS HIGHLIGHTING BUSINESS RESILIENCE



## AMERICAS



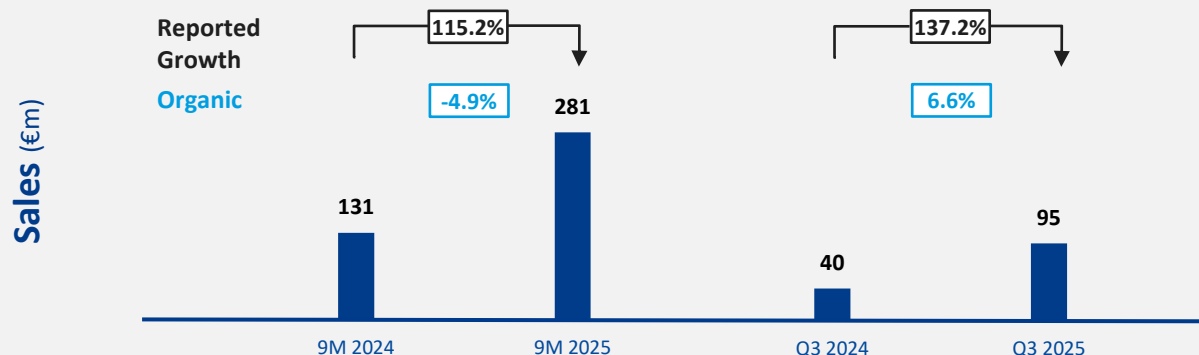
- + M&A contribution of €30m from Hyva consolidation supported reported sales growth by +39% in Q3 2025
- + Organic sales went up by 6%, despite strongly shrinking market demand, supported by market share gains and ramp-up of deliveries to new customers (especially in South America)
- Strong FX-headwinds of -6.5pp in Q3 2025, due to weak USD and BRL



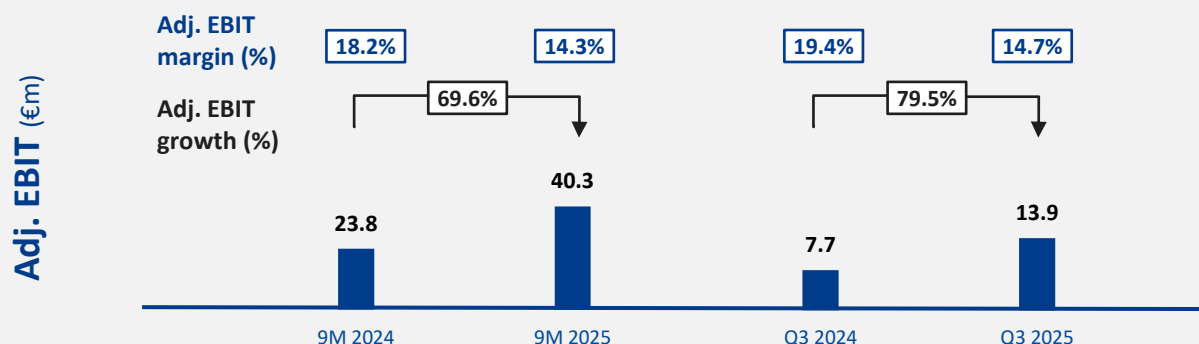
- + Aftermarket share grew significantly, supporting profitability
- + Ongoing measures for cost-control and reduction of fix costs across all business lines to flex down costs to adapt to low market volumes
- + Consolidation of Hyva on track as integration progresses further
- Strong FX-headwinds due to strong EUR as well as tariffs impact put pressure on EBIT margins in AMERICAS

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

# APAC<sup>1</sup> – GROWTH BOOSTED BY STRONG HYVA POSITION IN ASIA AND FURTHER MARKET SHARE GAINS IN AGRICULTURE



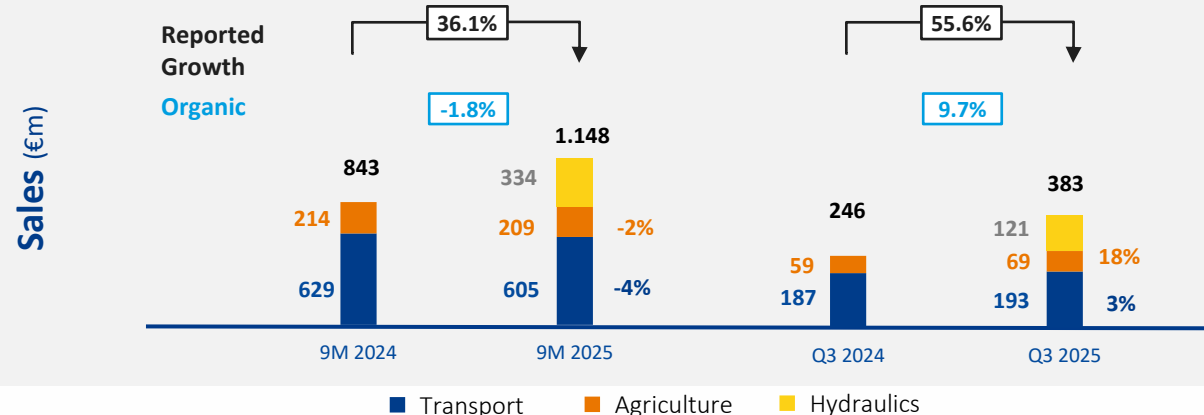
- + Strong M&A contribution of €55m from Hyva, more than doubling sales in Q3 2025 vs. prior year
- + Growth of agricultural business in APAC continues as JOST's market penetration grows further, gaining market shares with new products
- + Robust China export business offsets decline in Transport demand in India and the Pacific region leading to organic sales growth by +7% in Q3 2025
- Strong FX-headwinds of -7.8pp impacted sales in the region in Q3



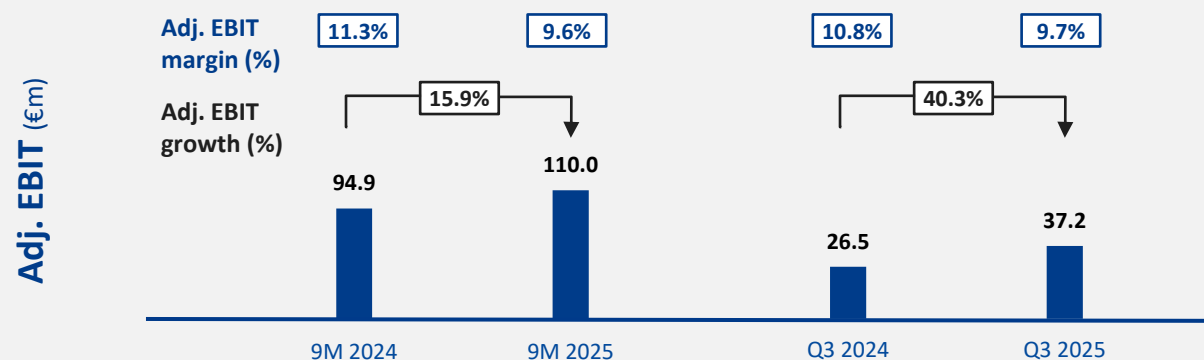
- + First synergies from Hyva integration start to support profitability as integration process advances faster than originally expected
- + High capacity utilization of agricultural production plants as JOST gains new customers in the region also supported profitability

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

# GROUP<sup>1</sup> – ORGANIC GROWTH IN ALL REGIONS AND M&A CONTRIBUTION BOOST SALES AND EARNINGS GROWTH IN Q3 2025



- + M&A contribution from continuing operations in Hydraulics increased to €121m in Q3 2025
- + Despite shrinking U.S. demand and overall industry uncertainty JOST managed to achieved an organic growth of +10% in Q3 2025
- + Agriculture business increased worldwide by 18% y-o-y with Transport business going up by 3% y-o-y in Q3 2025
- FX-headwinds of -3.1pp burdened sales development



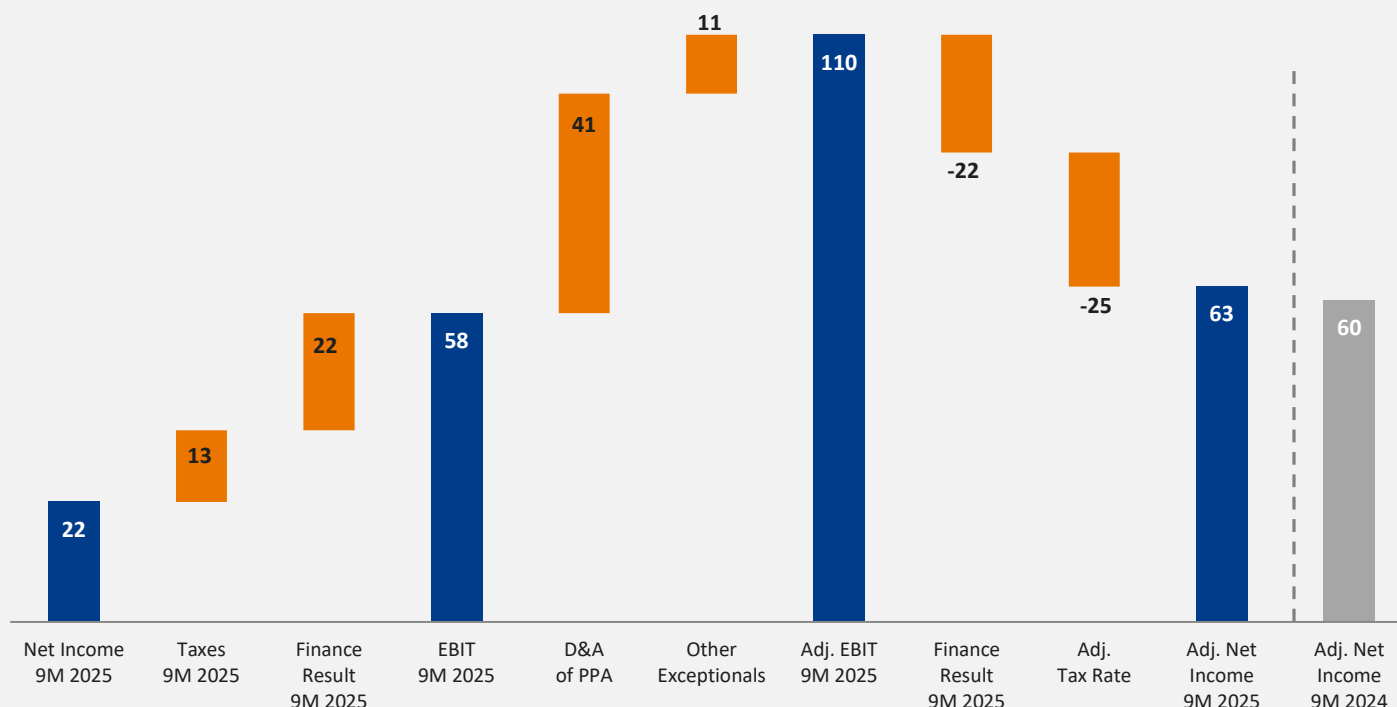
- + At constant currency, adj. EBIT margin in Q3 2025 already at 9.9%
- + Ramp-up of first synergies across all regions and intended sales of Hyva's cranes business boosted profitability despite Q3 seasonality
- + Wide mix of end-industries, products, customers and regions increased flexibility, allowing us to offset negative market dynamics
- + Ongoing cost control paired with active portfolio management
- + Resilient aftermarket business continued to support profitability

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

# ADJUSTED NET INCOME AND ADJUSTED EPS



## INCOME



**Reported net income declined to €22m (9M 2024: €43m).**

**Reported EPS declined to €1.45 (9M 2024: €2.86)**

- PPA D&A adjustment grew to €-41m (9M 2024: €-18m) due to Hyva PPA, inventory step-ups and addition of regular depreciation of trademarks
- Other exceptionals amounted to €-11m (9M 2024: €-6m) due to one-off integration, transaction fees and lay-off expenses

**Adj. net income increased to €63m (9M 2024: €60m).**

**Adj. EPS thus reached €4.17 (9M 2024: €4.04)**

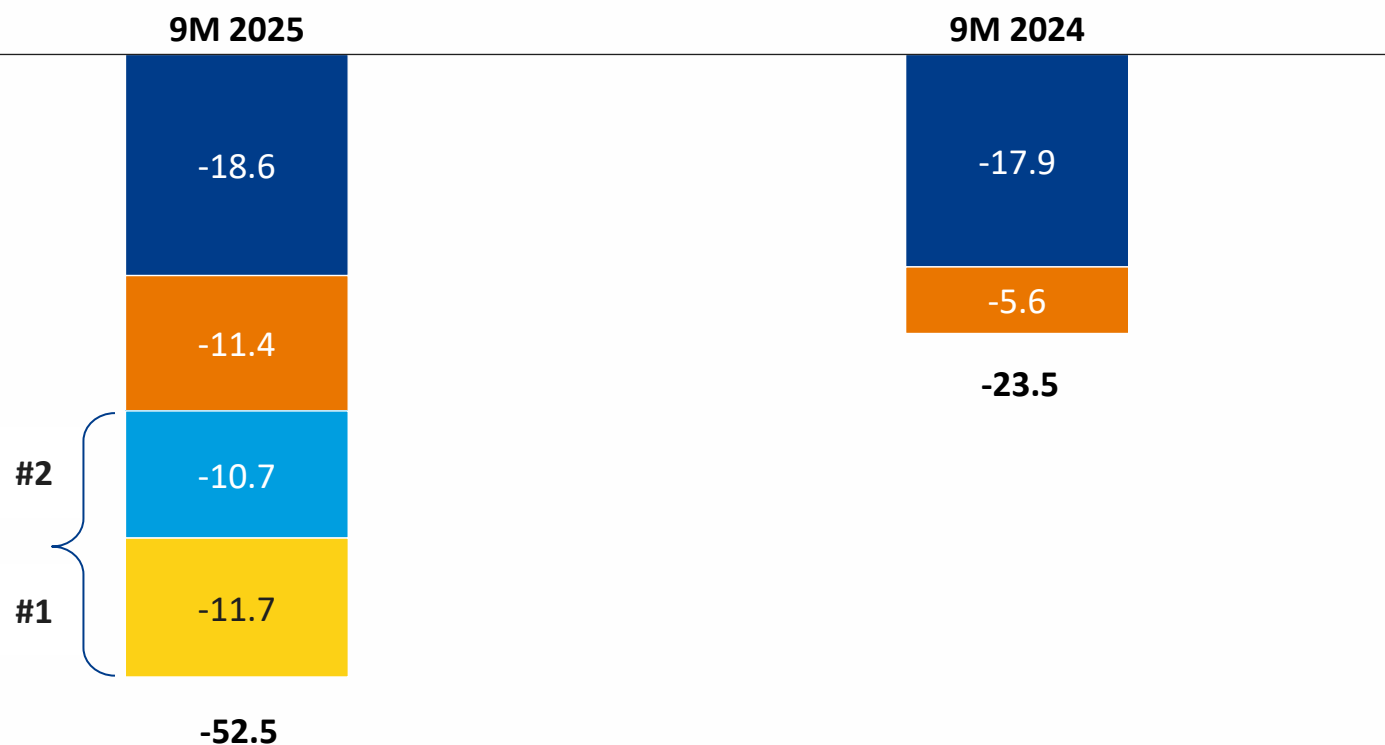
- Adj. net earnings to sales ratio reached 5.4% (9M 2024: 7.1%)

# PRELIMINARY HYVA PPA - IMPACT ON P&L AND EXCEPTIONALS IN 9M



## P&L impacts from PPA and Exceptionals in 9M 2025 – [in €m]

■ Exist. PPA JOST ■ Exceptionals ■ Inventory step-up "PPA" 2025 ■ New PPA Hyva



## Comments

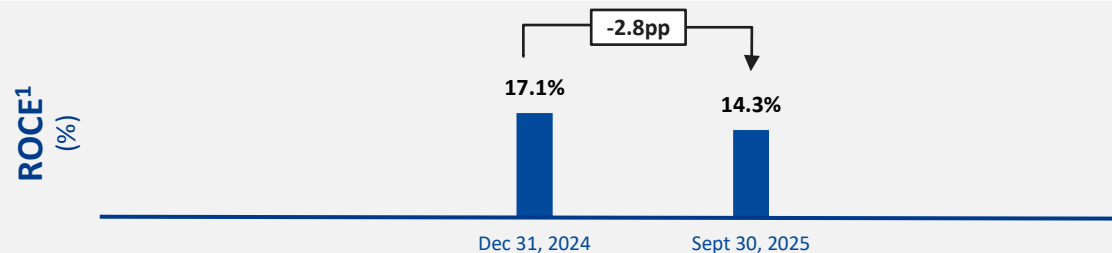
### Profit & Loss 9M-2025

- **#1:** D&A from new Hyva PPA amounted to €-11.7m in 9M 2025. This includes ~€ -2.6m PPA on order backlog (expected ~€ -3.6m order backlog in FY2025 which will fully phase out in 2025). The regular trademark amortization has been incorporated as well.
- **#2:** € -10.7m adjustments resulted from the utilization of inventories step-up. Further ~ €-4m are planned for the remaining fiscal year. This effect will fully phase out during 2025.
- Exceptionals in 9M 2025 amount to € -11.4m (9M 2024: € -5.6m) and are almost fully related to Hyva integration process and Cranes carve-out.
- 2025 full year net income impact from #1 and #2 will be ~€31m and 2026ff ~€-14m, depending on final valuation results.

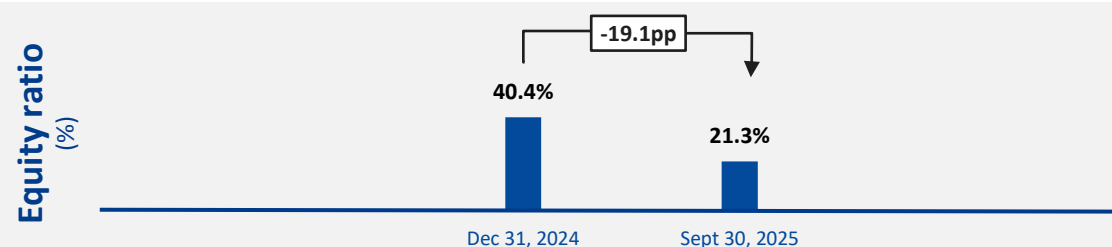
# ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT



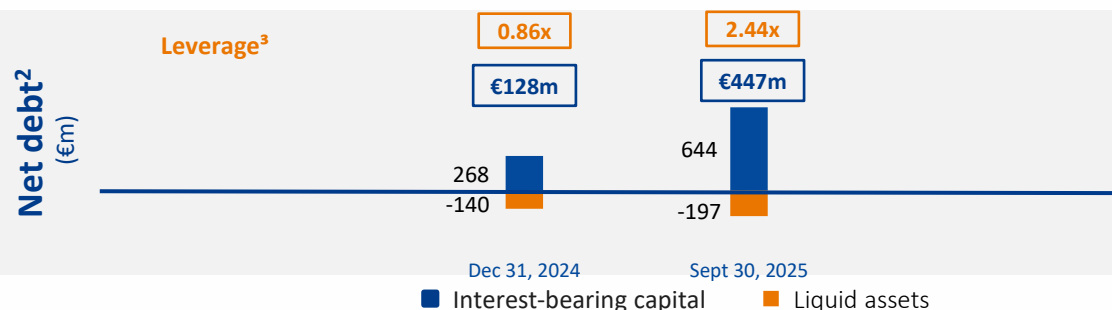
## BALANCE SHEET



- 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.

<sup>1</sup> 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)

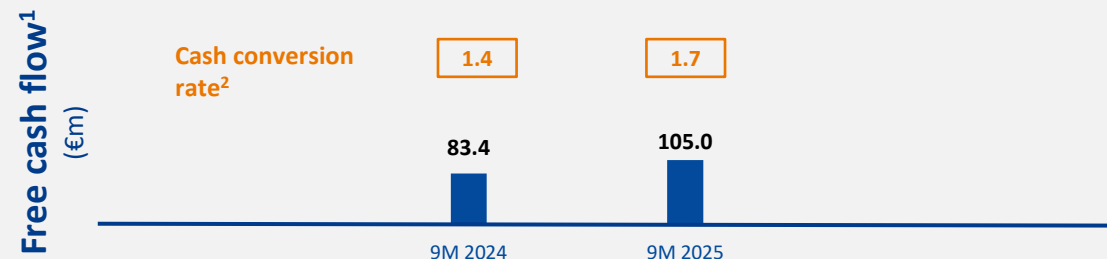
<sup>2</sup> Net debt = interest bearing capital [excl. refinancing costs] – liquid assets

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

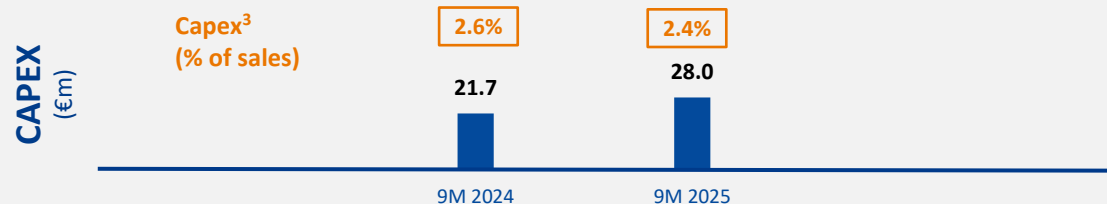
# CASH FLOW AND WORKING CAPITAL DEVELOPMENT



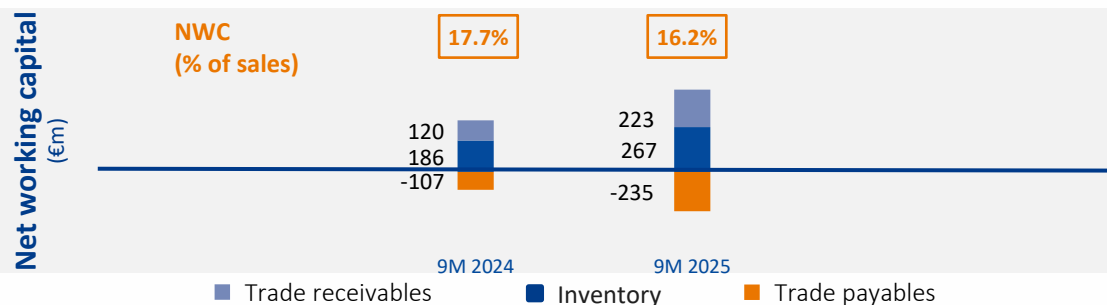
## CASH FLOW



- + 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  $\geq 1$  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

<sup>1</sup> Free cash flow = Operating cash flow – capex (excl. M&A)

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

<sup>3</sup> Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets





**JOST**



# 2025 OUTLOOK

# MARKET DEVELOPMENT EXPECTATIONS FOR 2025 (INDUSTRY VOLUME)



	TRUCK	EMEAS	AMERICAS	APAC
		<b>0 – 5 %</b> → Demand stable on prior's year level with slight positive momentum expected in H2.	<b>(25) – (30) %</b> → Market uncertainty worsens, driven by persistent tariff discussions, stalling investments in Class 8 trucks.	<b>5 – 10 %</b> → Chinese truck OEMs grow with exports to Global South. Truck demand in India and the Pacific region decline further.
		<b>0 – 5 %</b> → Market shows signs of recovering after two very weak years, as fleets replacement needs grow.	<b>(25) – (20) %</b> → Market uncertainty worsens, driven by persistent tariff discussions, stalling investments in trailers.	<b>0 – 5 %</b> → Trailer production in India remains weak, slowing down market expectations. China on prior's year level.
		<b>(5) – 0 %</b> → Demand for agricultural tractors expected to stabilize at low prior year's volumes.	<b>(15) – (10) %</b> → Tariff uncertainties and high interest rates slow down investments in AG equipment, leading to further demand decline.	<b>(5) – 0 %</b> → Demand for agricultural tractors expected to stagnate, affected by the slow-down in the Indian market.
		<b>0 – 5 %</b> → Weak market signs for Europe, except for OEMs increasing H2 capacity in the Defense sector. MEA maintains strong growth.	<b>(10) – (5) %</b> → North America impacted by tariff uncertainties. South America economy cooling down and high interest rates stall investments.	<b>0 – 5 %</b> → 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) <sup>1</sup>

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

1: Excluding M&A

**Working  
Capital**

**Below 18.5% of sales**  
(2024: 15.3%)

# EXECUTIVE SUMMARY



**Strong Q3 2025 results despite challenging markets,** proving success of JOST's strategy AMBITION 2030.



**Diversification** across end-industries, customers and regions **strengthens resilience** and **profitability**.



**Hyva PMI integration advancing swiftly,** with clear focus on core business and delivery of synergies.



**JOST achieves organic growth in all regions and all business lines,** supported by market share gains.



**Local-for-local approach** and **strong market access worldwide** limits impact from tariffs and regional market downturns.



**Outlook 2025 confirmed.** Outlook for continuing operations confirmed for fiscal year 2025.



# **QUESTIONS**

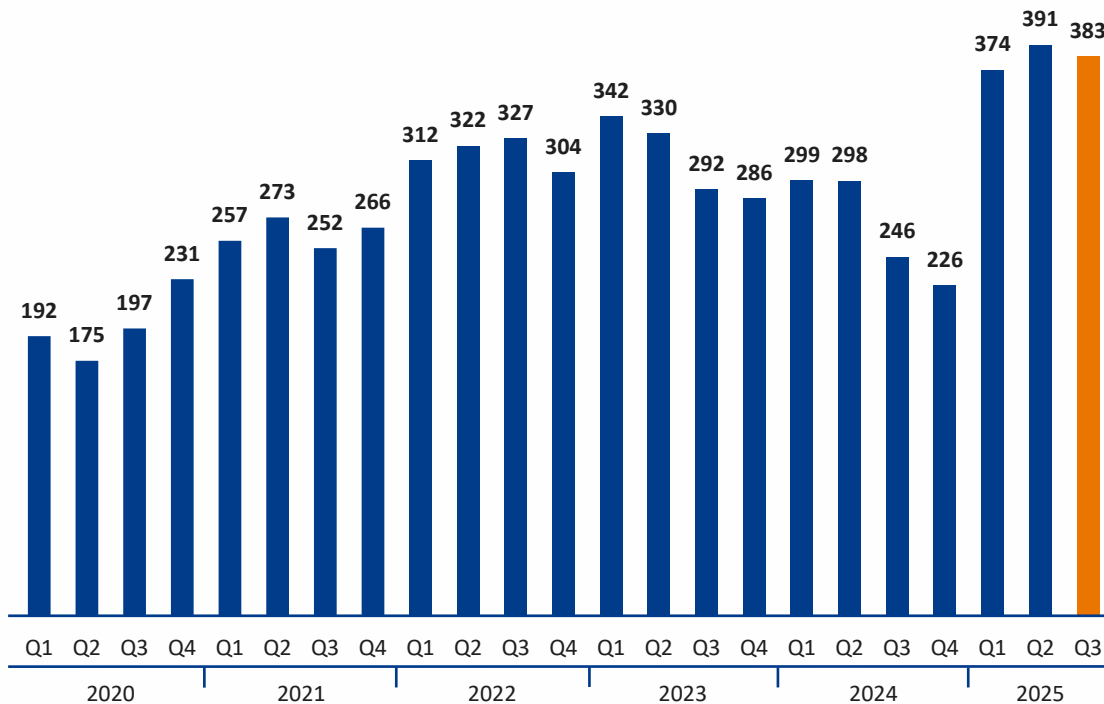
## **APPENDIX**

# HISTORICAL SEASONALITY

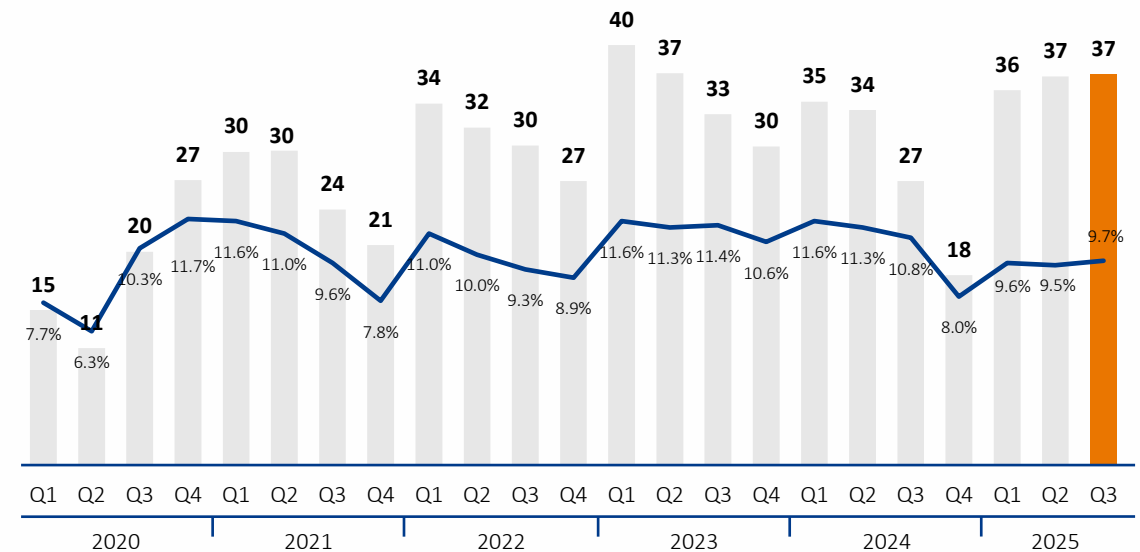
## DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



Sales (€m)



Adj. EBIT (€m) / Adj. EBIT Margin (%)

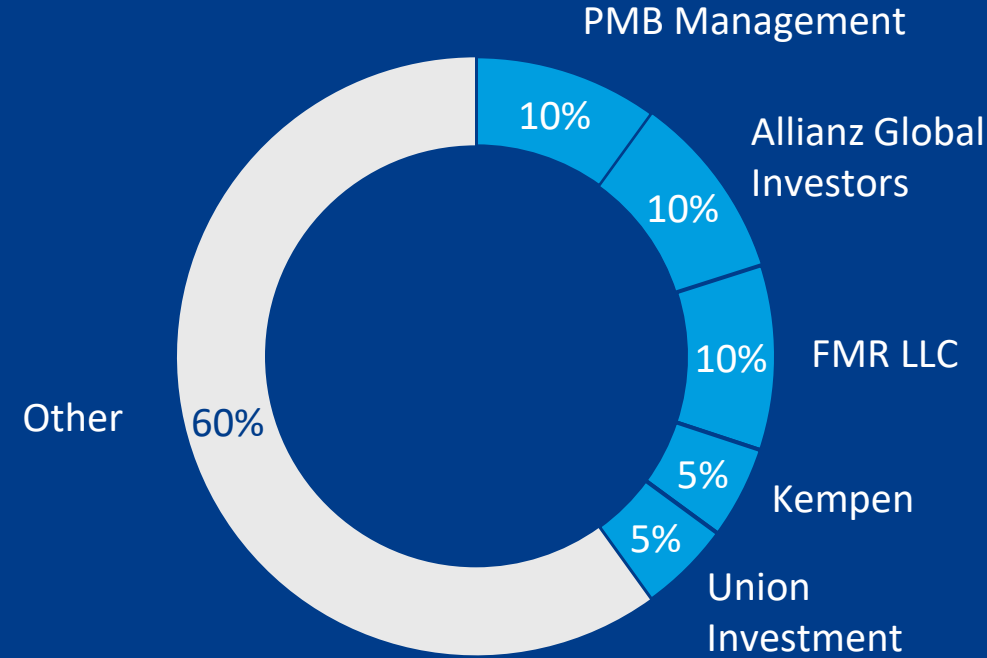


Note: Sales and adj. EBIT as well as organic sales development shown excl. discontinued operations from Cranes business

# SHAREHOLDER STRUCTURE AND SHARE INFORMATION

## Shareholder structure

as of November 13, 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

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



**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**



# INVESTOR EVENTS 2025

**Nov 13, 2025**

Publication of Q3 2025 Interim Report

**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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