

# EARNINGS CONFERENCE 9M 2025 / Q3 2025

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November 13, 2025

**JOST**

EQUIPPED FOR GROWTH



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**JOST**

**ROCKINGER**

**TRIDEC**

**Quicke**

**HYVA**

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# Q3/9M 2025 HIGHLIGHTS



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**



# 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.**



## 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

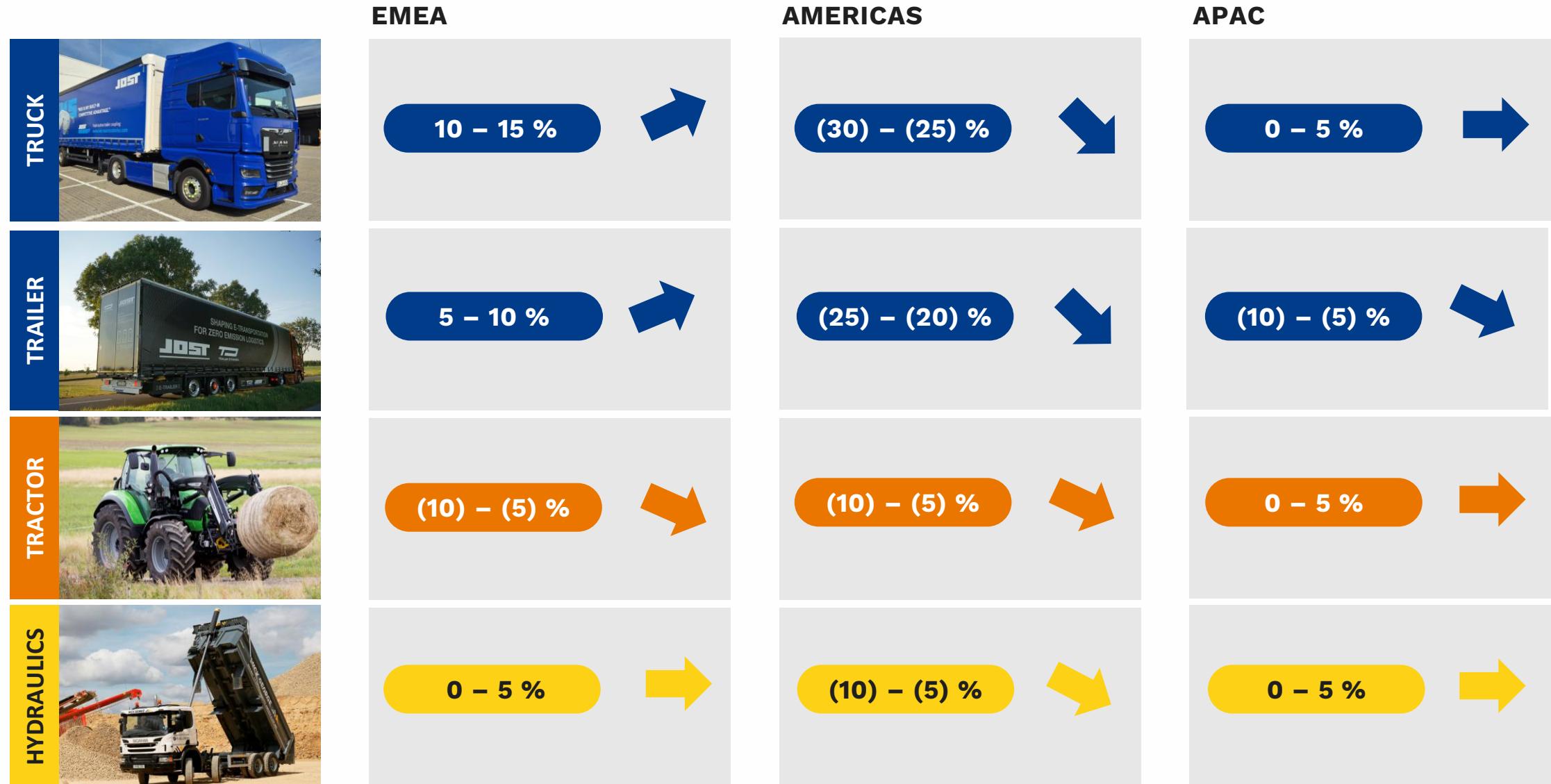
- Streamlining management and reporting structure worldwide
- Savings from combined IT service contracts and license fees
- Combination of shared-service centers for accounting and audit services fees
- Integration of marketing organization and first combined trade shows realized

**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

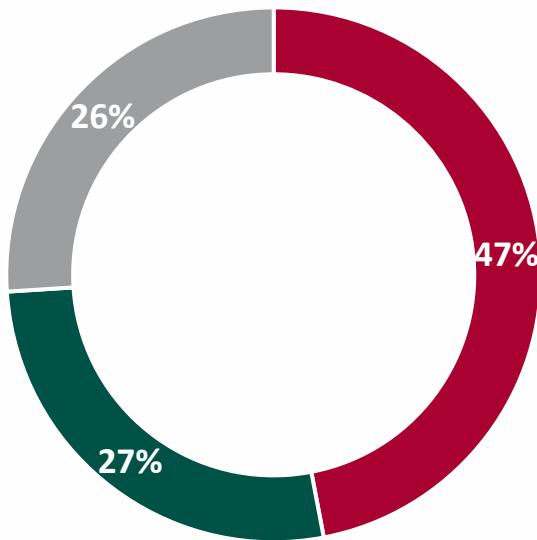


Note: Market estimates based on LMC, Clear Consulting, ACT, OEM announcements, JOST estimates (as of November 2025)

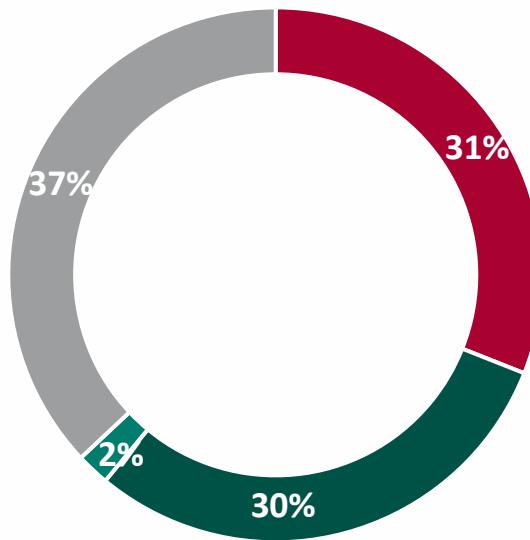
# STRONG RESILIENCE THROUGH WIDE RANGE OF END MARKETS, PRODUCTS AND CUSTOMERS



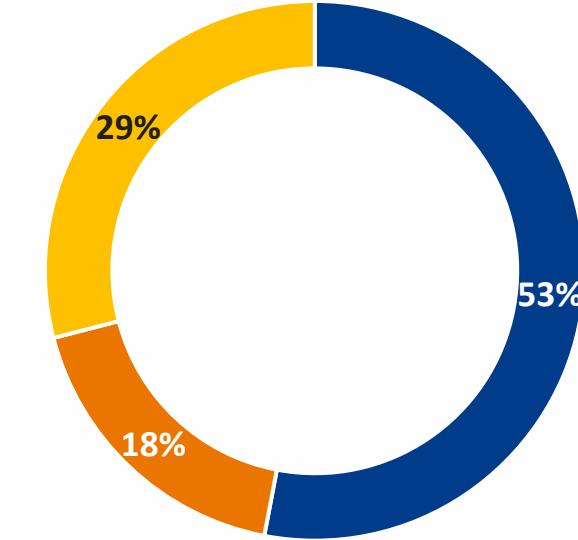
SALES (CONT. OPERATIONS)  
BY DESTINATION 9M 2025  
(in % of sales)



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



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



■ EMEA ■ AMERICAS ■ APAC

■ EMEA ■ AMERICAS ■ JV Brasil ■ APAC

■ Transport ■ Agriculture ■ Hydraulics

**JOST**

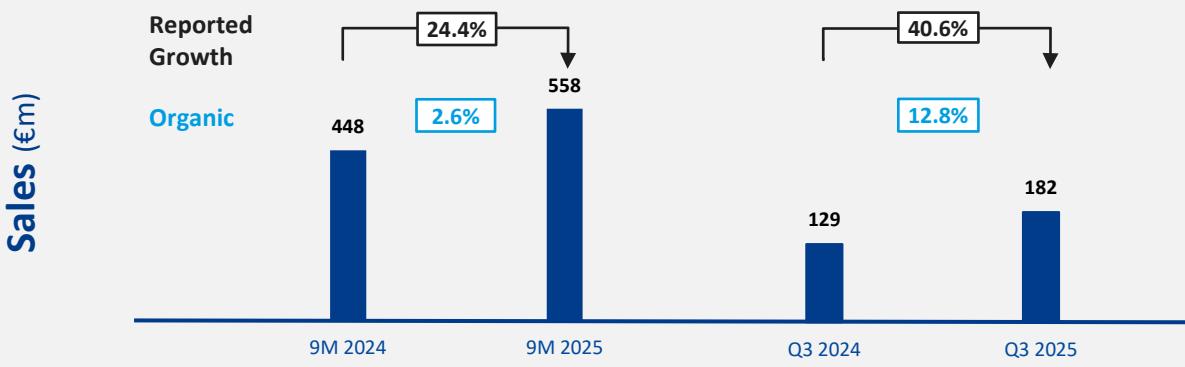


**PERFORMANCE**

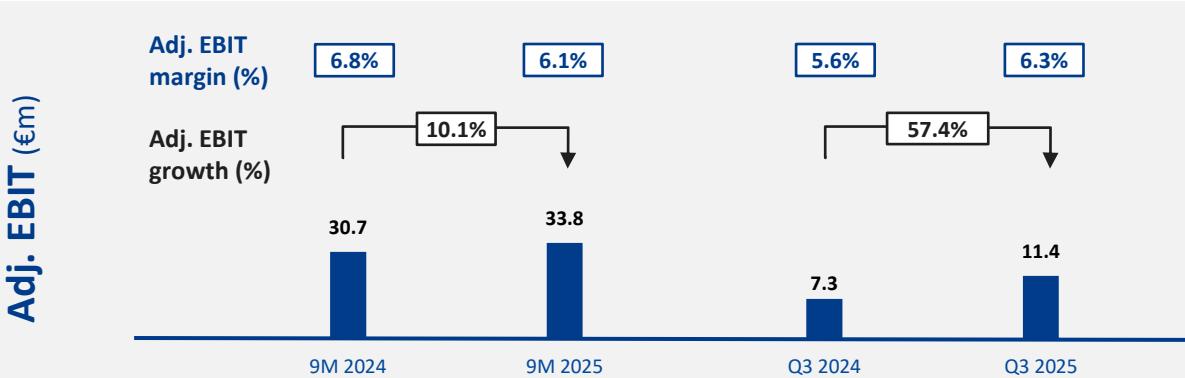
# EMEA<sup>1</sup> – ORGANIC GROWTH AND FIRST SYNERGIES IMPROVE PROFITABILITY IN Q3 2025



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



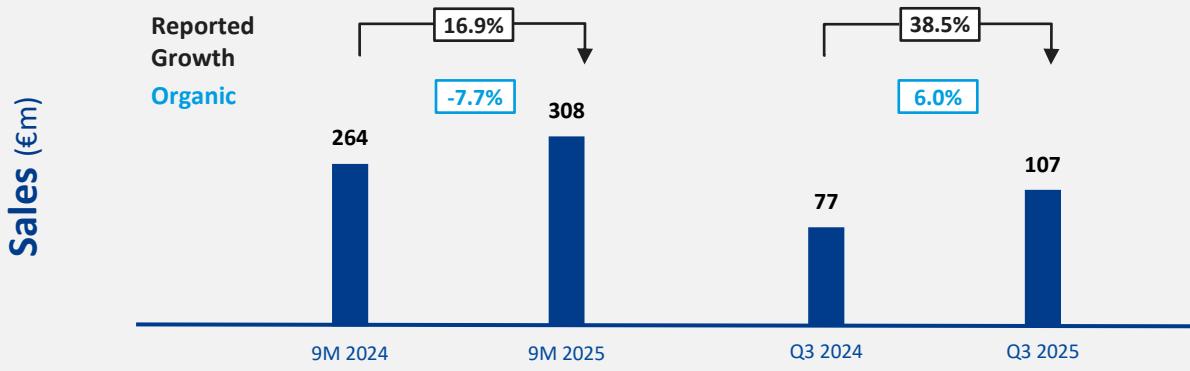
- + Profitability in EMEA improved further, additionally supported by organic growth, especially in Agriculture.
- + First synergies effects realized in EMEA started to contribute to profitability increase vs. prior year
- Region EMEA bears higher proportion of fixed costs, due to higher share of SG&A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

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

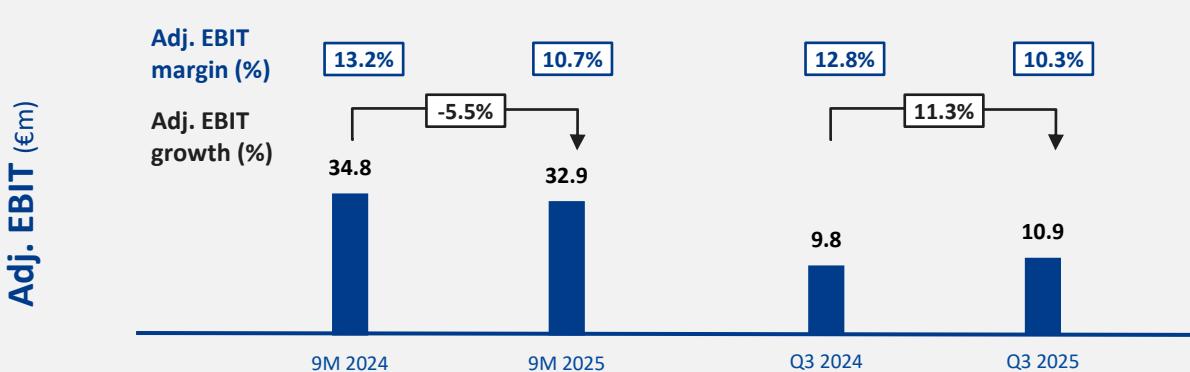
# AMERICAS<sup>1</sup> – GROWTH IN Q3 THROUGH DIVERSIFICATION AND MARKET SHARE GAINS HIGHLIGHTING BUSINESS RESILIENCE



## AMERICAS



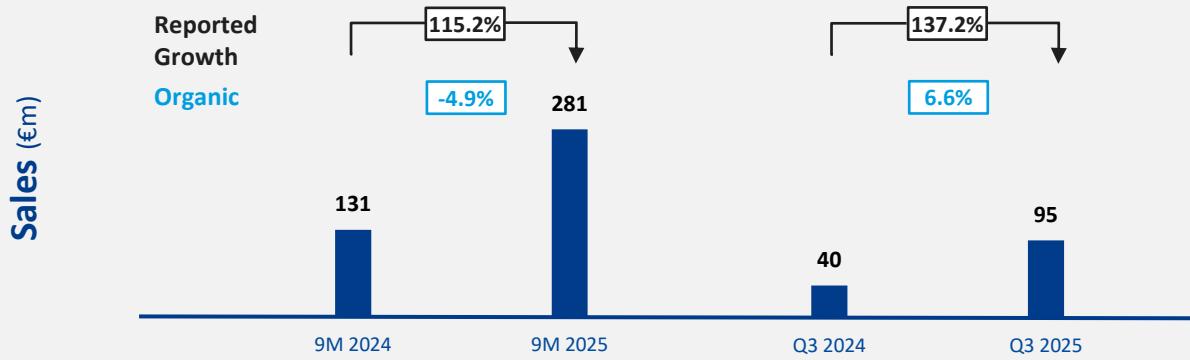
- + M&A contribution of €30m from Hyva consolidation supported reported sales growth by +39% in Q3 2025
- + Organic sales went up by 6%, despite strongly shrinking market demand, supported by market share gains and ramp-up of deliveries to new customers (especially in South America)
- Strong FX-headwinds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



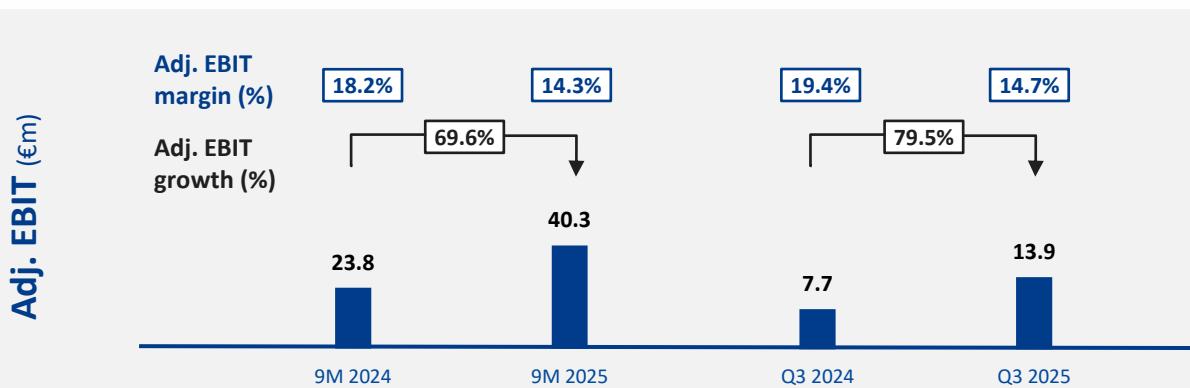
- + Aftermarket share grew significantly, supporting profitability
- + Ongoing measures for cost-control and reduction of fix costs across all business lines to flex down costs to adapt to low market volumes
- + Consolidation of Hyva on track as integration progresses further
- Strong FX-headwinds due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

<sup>1)</sup> 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



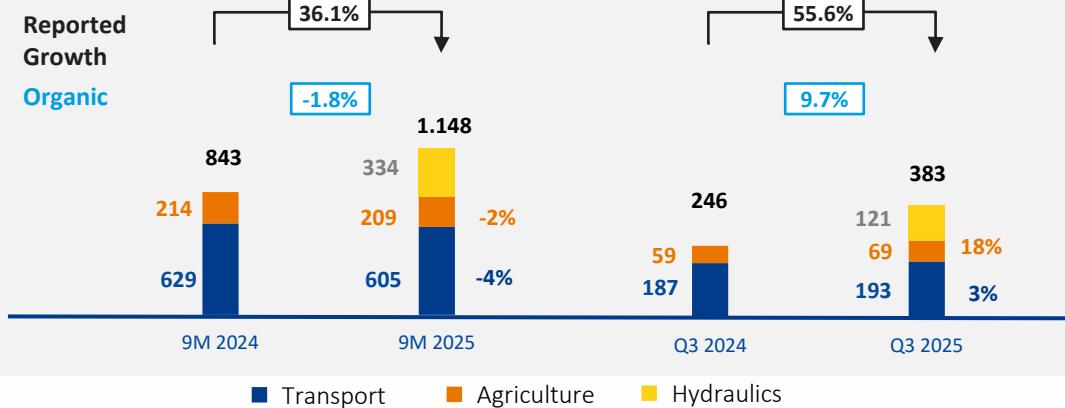
- Strong M&A contribution of €55m from Hyva, more than doubling sales in Q3 2025 vs. prior year
- Growth of agricultural business in APAC continues as JOST's market penetration grows further, gaining market shares with new products
- Robust China export business offsets decline in Transport demand in 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



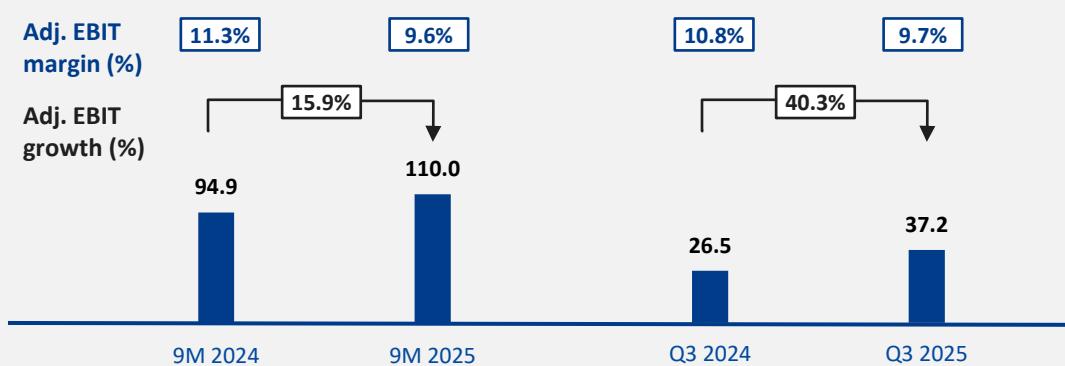
- First synergies from Hyva integration start to support profitability as integration process advances faster than originally expected
- High capacity utilization of agricultural production plants as JOST gains new customers in the region also supported profitability

<sup>1</sup>) 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



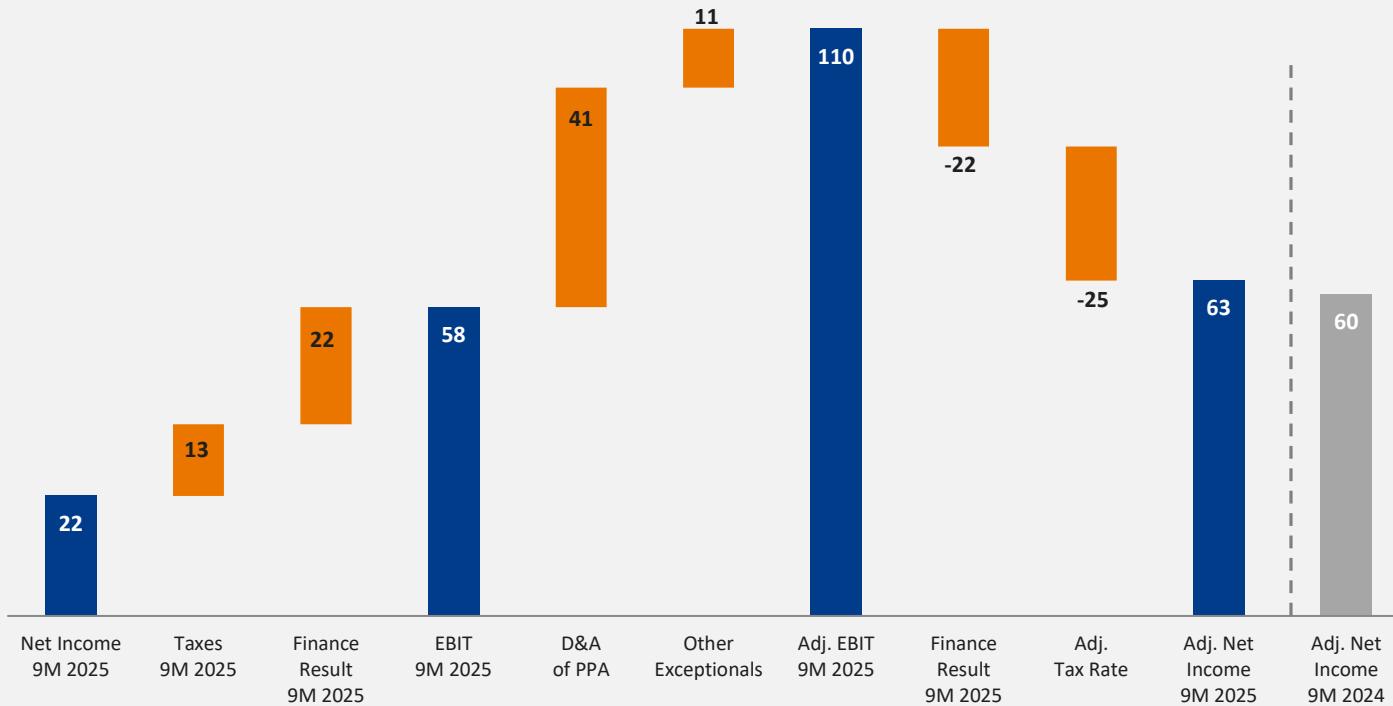
- M&A contribution from continuing operations in Hydraulics increased to €121m in Q3 2025
- Despite shrinking U.S. demand and overall industry uncertainty JOST managed to achieve an organic growth of +10% in Q3 2025
- Agriculture business increased worldwide by 18% y-o-y with Transport business going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



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

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

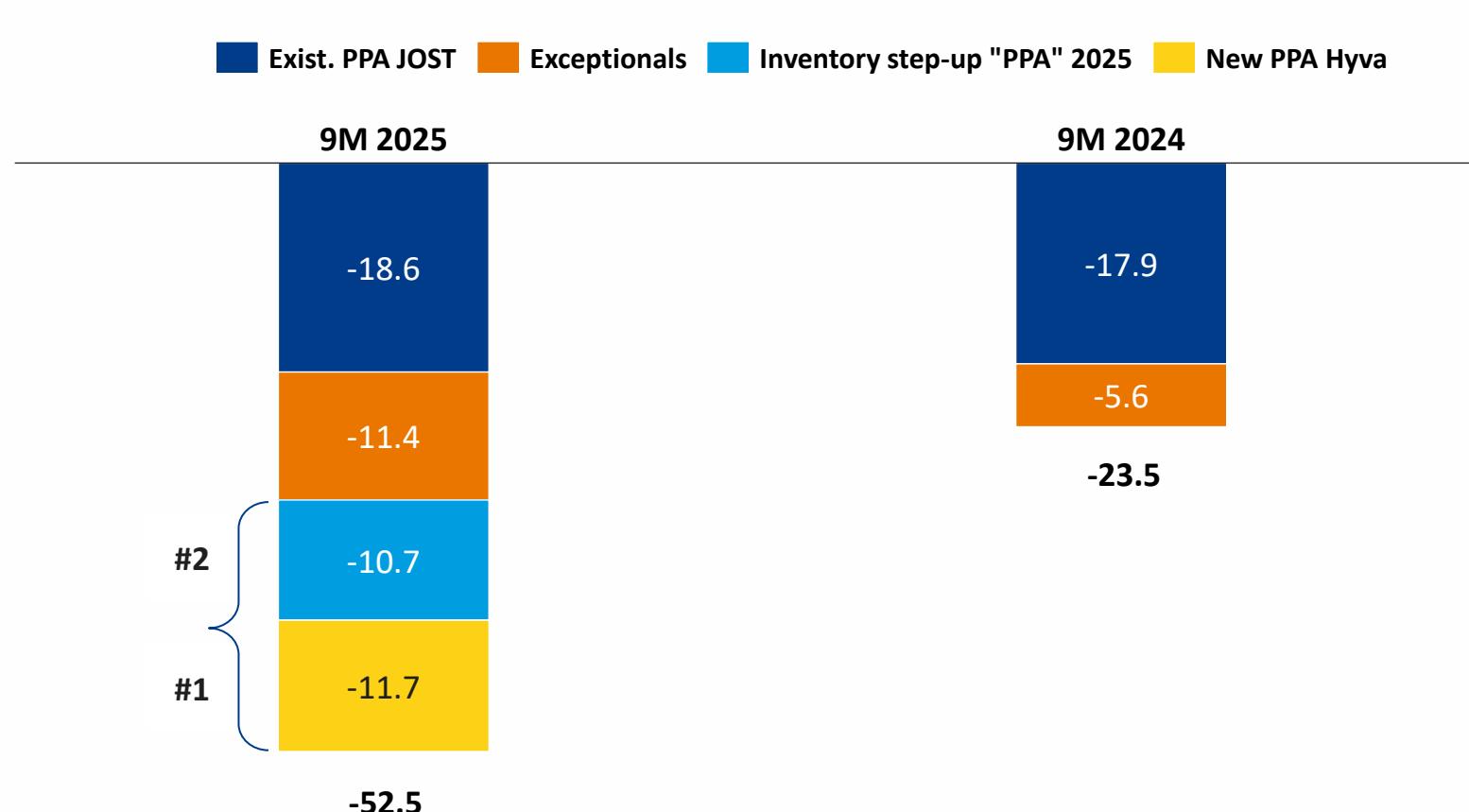
- PPA D&A adjustment grew to €-41m (9M 2024: €-18m) due to Hyva PPA, inventory step-ups and addition of regular depreciation of trademarks
- Other exceptionals amounted to €-11m (9M 2024: €-6m) due to one-off integration, transaction fees and lay-off expenses

**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%)

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

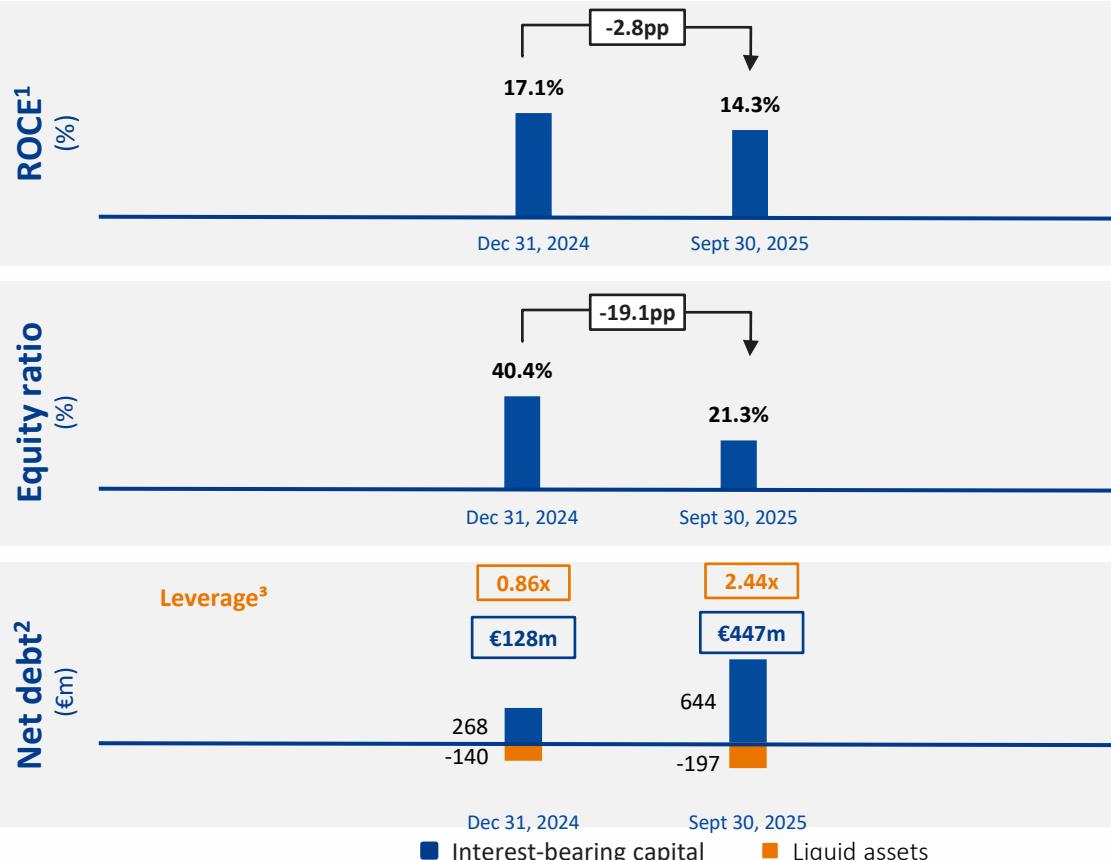


## Comments

### 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



- 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)

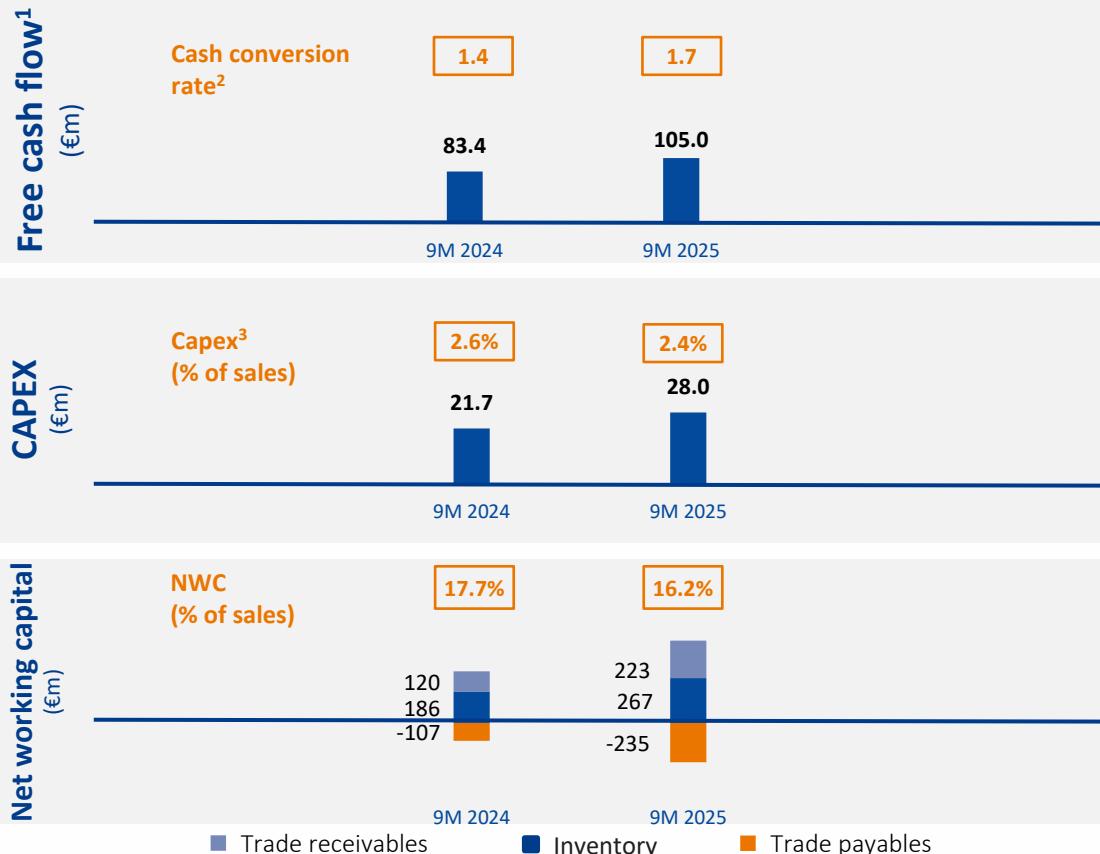
- Net debt grew to €447m following the debt-financed acquisition of Hyva and dividend payout of €22m in Q2 2025
- + Strong FCF development in Q3 allowed us to bring leverage swiftly back below the 2.5x mark initially targeted for year-end.

<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



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

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.



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# **QUESTIONS**

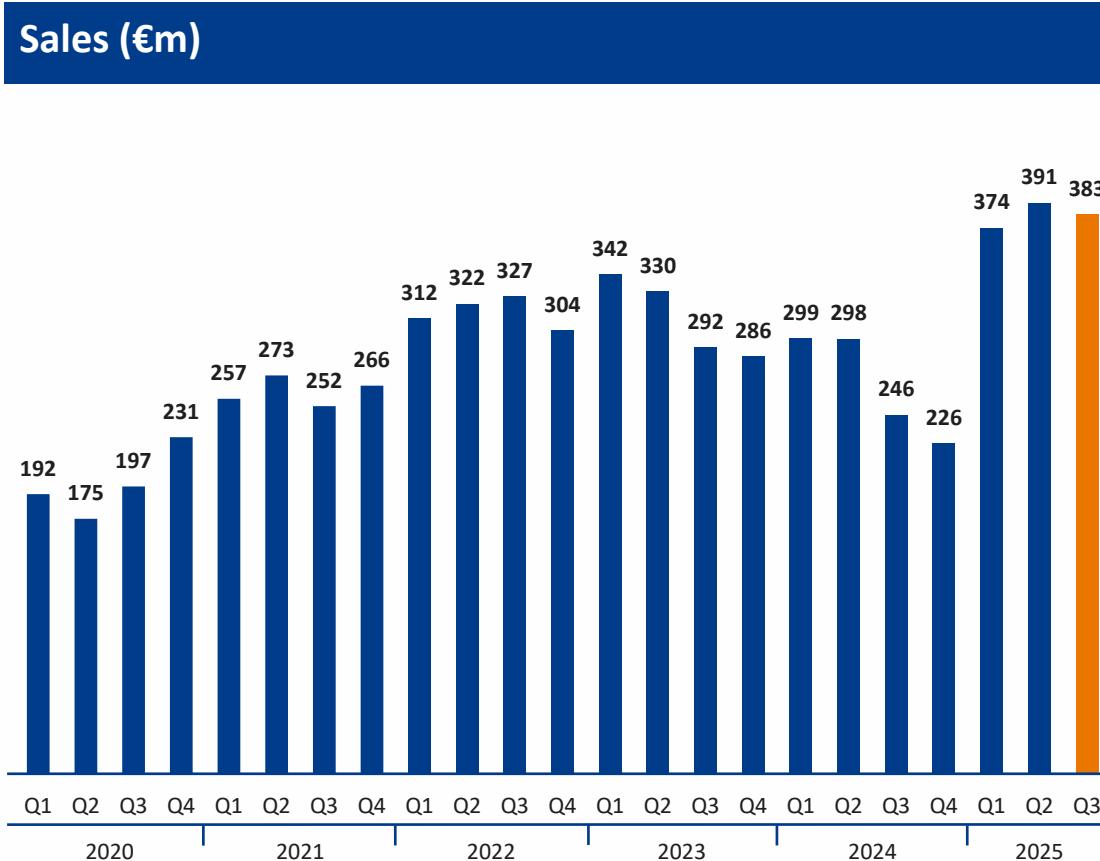
# **APPENDIX**

# HISTORICAL SEASONALITY

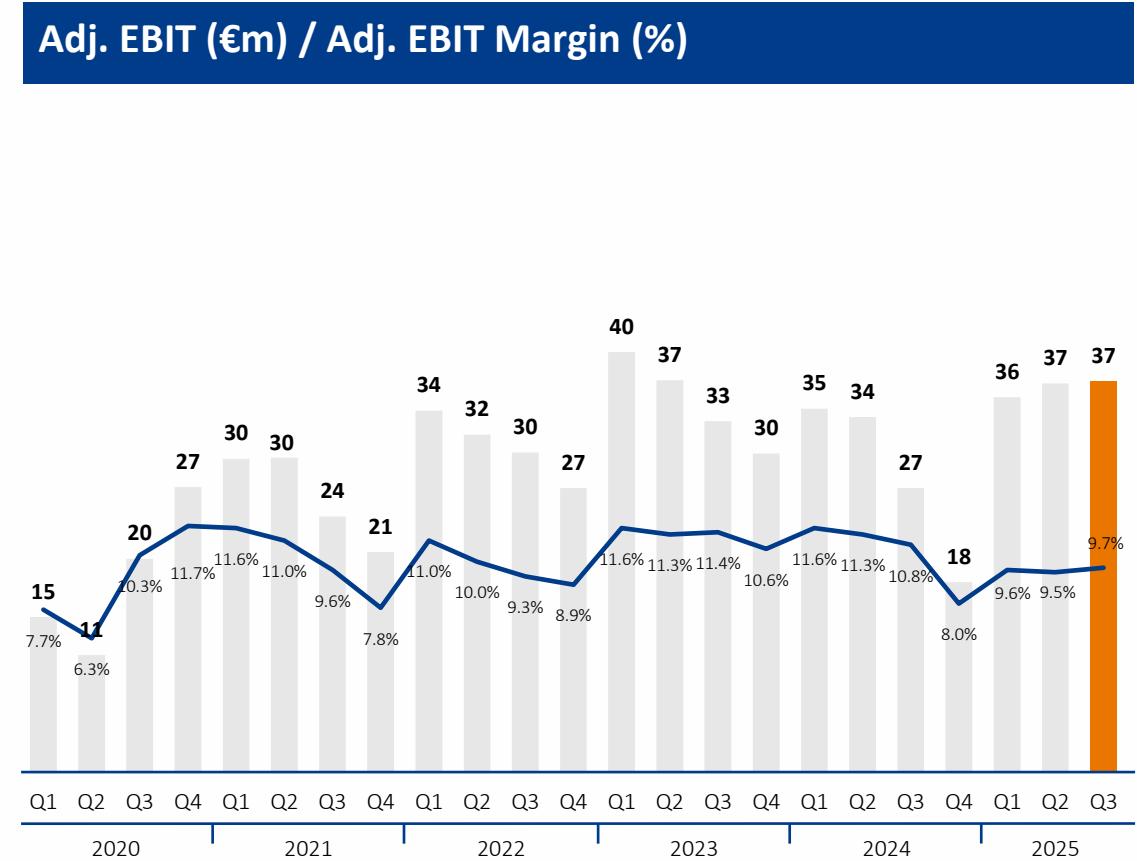
## DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



Sales (€m)



Adj. EBIT (€m) / Adj. EBIT Margin (%)



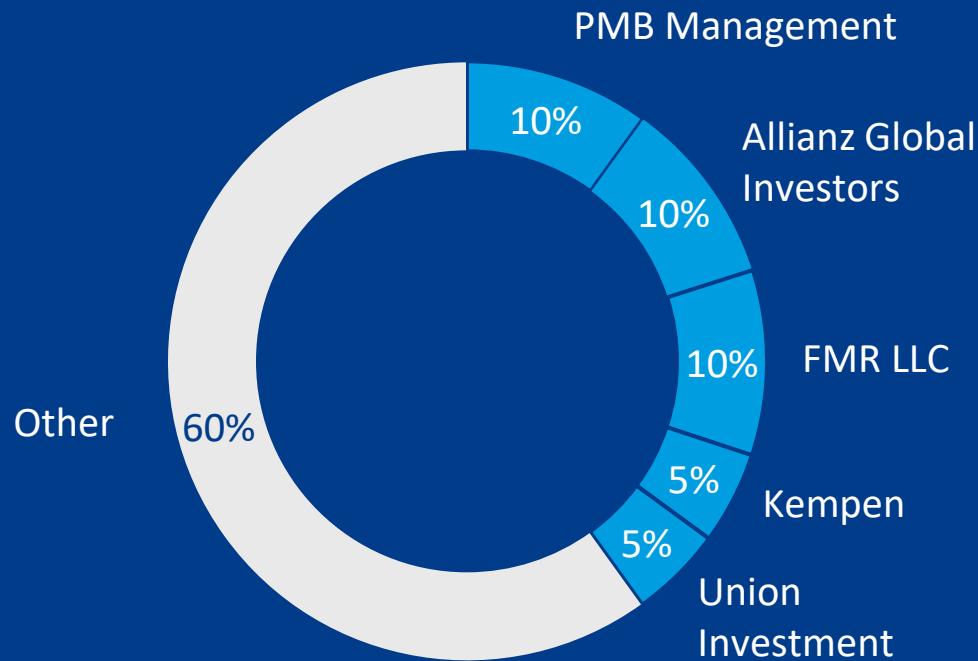
Note: Sales and adj. EBIT as well as organic sales development shown excl. discontinued operations from Cranes business

# SHAREHOLDER STRUCTURE AND SHARE INFORMATION



## Shareholder structure

as of November 13, 2025



## Share information

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<b>ISIN</b>	DE000JST4000
<b>Trading symbol</b>	JST
<b>German Sec. Code Number (WKN)</b>	JST400
<b>Shares in issue</b>	14,900,000
<b>Index</b>	SDAX
<b>Listed since</b>	July 20, 2017

# 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**



# 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

# INVESTOR RELATIONS CONTACT

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