

EARNINGS CONFERENCE H1 2025 / Q2 2025

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August 14, 2025

JOIST

**EQUIPPED
FOR GROWTH**



JOIST

ROCKINGER

TRIDEC

Quicke

HYVA

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H1/Q2 2025 HIGHLIGHTS



JOST continues growth plan driven by M&A and local market share gains, despite contracting global markets.



Hyva PMI fully on track. First synergies implemented. Exit of non-core cranes business prepared in Q2. SPA signed on Aug 11, 2025.



Market share gains in Agriculture in APAC and South America as JOST signs new long-term contracts with agricultural OEMs.



Market demand in EMEA stabilizes in Q2 2025 with order intake slowly increasing. Demand in the US slows down due to tariffs uncertainties.



Promissory note loan of €320m successfully placed in Q2 2025, increasing long-term loan maturity profile at attractive conditions.



FINANCIAL HIGHLIGHTS

JOST SHOWS RESILIENCE AMID MARKET UNCERTAINTIES DRIVEN BY THE DIVERSIFICATION



Sales in Q2 2025 up +31% to €391m supported by Hyva M&A effects (excl. cranes). Organic sales slightly down by -3% vs. Q2 2024.

Adj. EBIT grew by +10% to €37m and **adj. EBIT margin reached 9.5%**, supported by a good operating performance and the classification of Hyva's cranes business as discontinued operations.





Hyva contributed positively to adj. EPS in Q2 2025, offsetting the sales-driven organic decline of earnings.
As a result, adj. EPS in Q2 2025 increased by 3% to €1.41 vs. Q2 2024.

Leverage at 2.78x, temporary above 2.5x due to dividend payout of €22m in Q2 2025. We expect to be below 2.5x again by end of 2025.

Free cash flow in Q2 2025 declined to € +5m due to higher Working Capital. Driving factors were the Hyva consolidation, growing activity level in EMEA and stock increases due to tariffs supply chain uncertainties.

INDUSTRY MARKET DEVELOPMENT Q2 2025 VS. Q2 2024



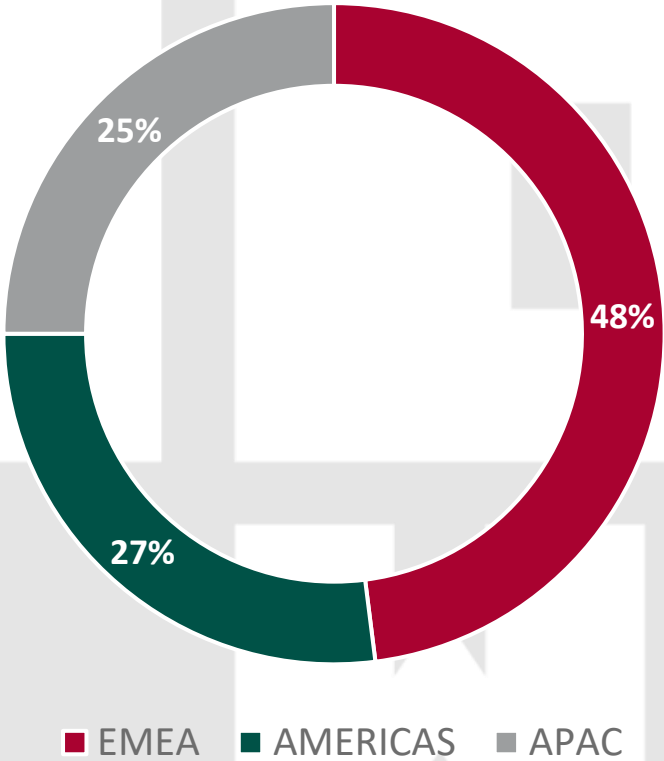
	EMEA	AMERICAS	APAC
<div>TRUCK</div> 	0 – 5 % →	(25) – (20) % ↘	0 – 5 % →
<div>TRAILER</div> 	0 – 5 % →	(20) – (15) % ↘	(10) – (5) % ↘
<div>TRACTOR</div> 	(10) – (5) % →	(10) – (5) % →	0 – 5 % →
<div>HYDRAULICS</div> 	(5) – 0 % →	(10) – (5) % ↘	(5) – 0 % →

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

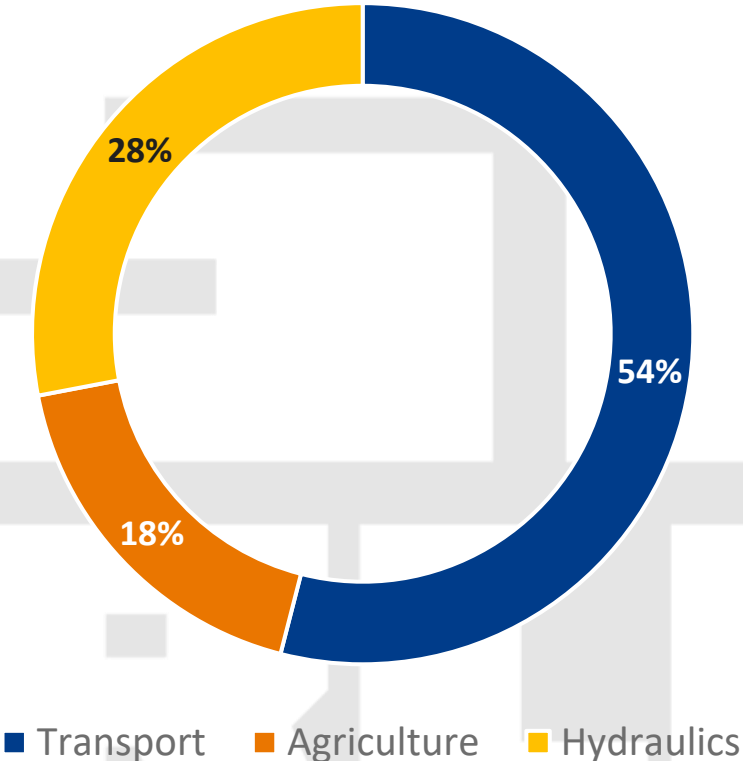
STRONG RESILIENCE THROUGH WIDE RANGE OF END MARKETS, PRODUCTS AND CUSTOMERS



SALES (CONT. OPERATIONS) BY DESTINATION H1 2025
(in % of sales)



SALES (CONT. OPERATIONS) BY APPLICATION H1 2025
(in % of sales)





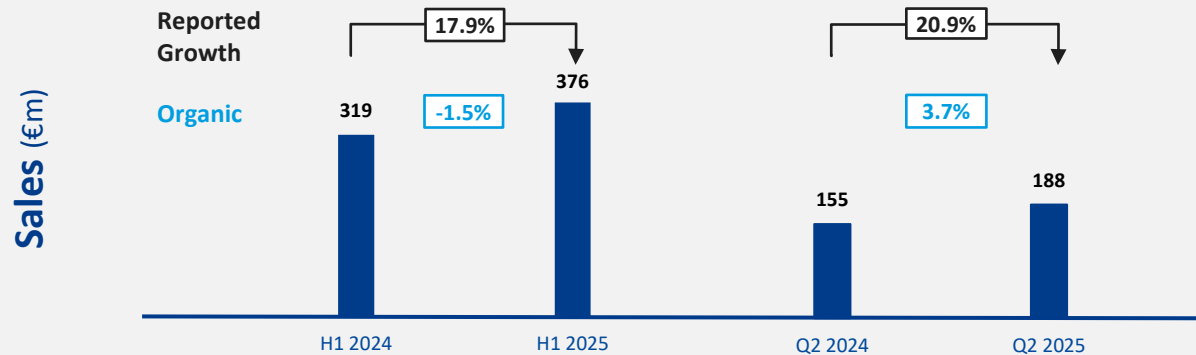
JOST

PEER FOOD MANAGE

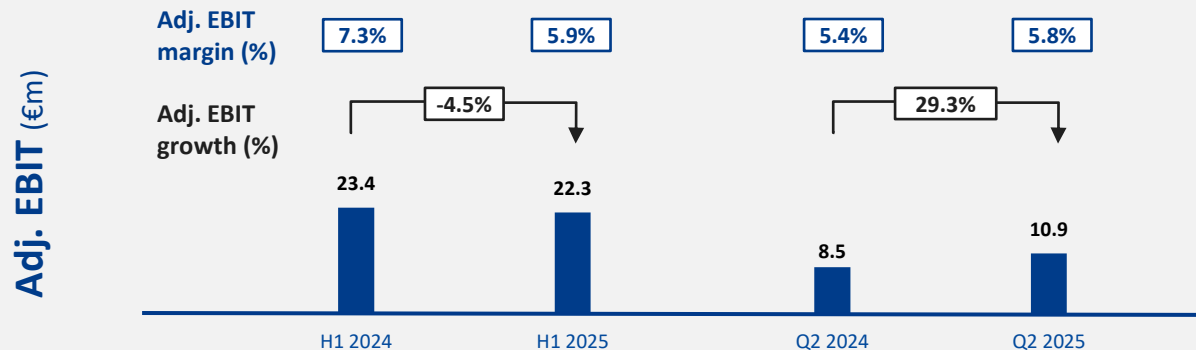
EMEA¹ – GROWTH DRIVEN BY M&A AND SLIGHT UPTICK IN MARKET DEMAND IN Q2 2025



EMEA



- + Positive M&A sales contribution from Hyva of €25m resulted in strong sales increase of +21% in Q2 2025 (excl. discontinued operations)
- + Market demand in Transport and Agriculture stabilized, leading to organic sales growth of ~4% vs. Q2 2024
- + Order intake continued to gain some momentum in Q2 2025, but situation remains fragile
- + Minor FX tailwinds of 0.9pp for sales in EMEA in Q2 2025



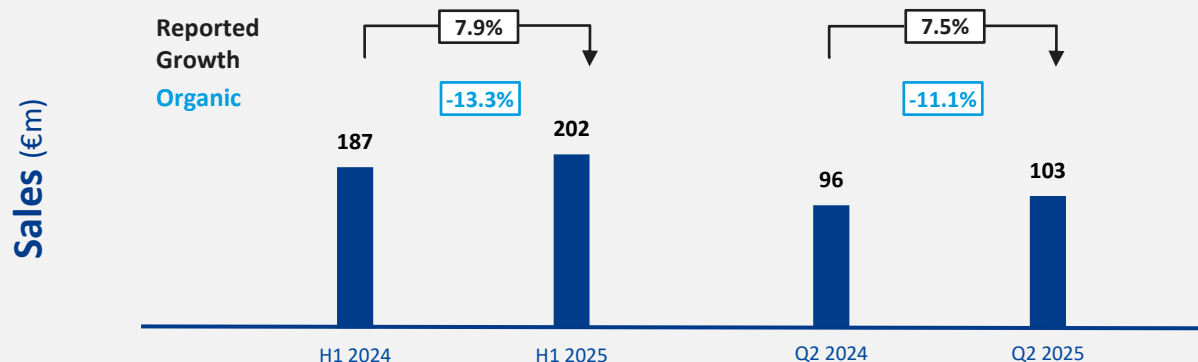
- + Profitability development supported by intended sales of the Cranes business and the excl. of discontinued operations
- + No short-time work used in Q2 2025 for European plants, which also supported profitability increase vs. prior year Q2 2024
- Region EMEA bears higher proportion of fixed costs, 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

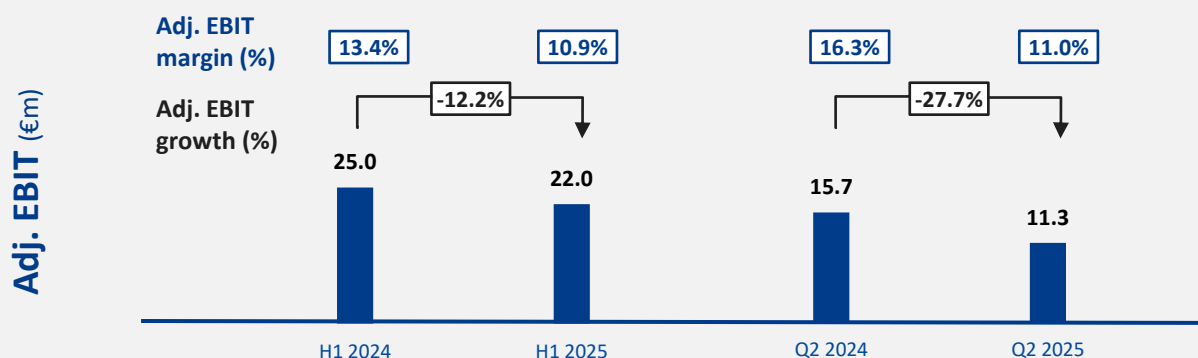
AMERICAS¹ – SOLID PROFITABILITY SHOWCASING BUSINESS RESILIENCE



AMERICAS



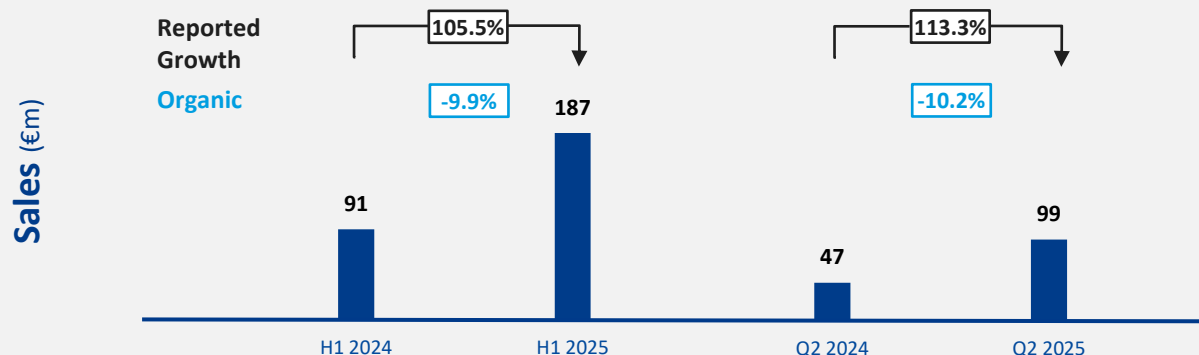
- + M&A contribution of €24m from Hyva consolidation supported reported sales growth by +8% in Q2 2025
- Organic sales down -11% burdened by ongoing weak demand for trucks and trailers as well as for agricultural components in U.S.
- + Aftermarket share went up, but could not offset first-fit sales decline
- Strong FX-headwinds of -5.9pp in Q2 2025, due to USD and BRL



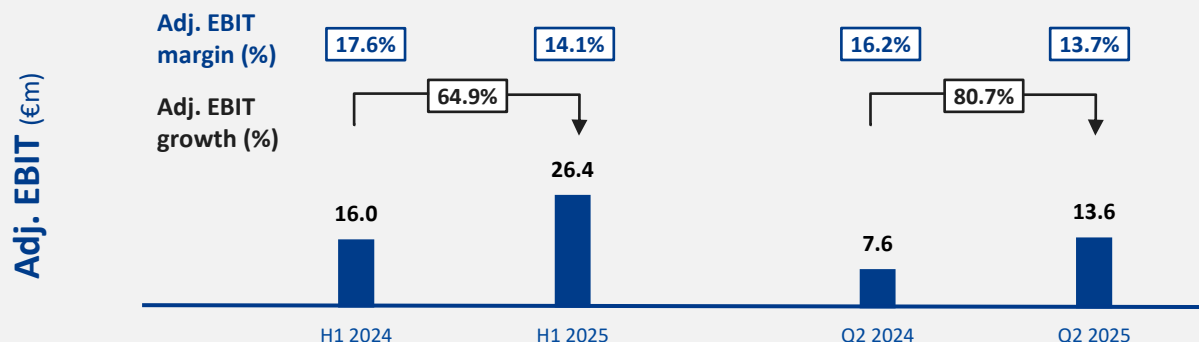
- + Aftermarket share grew significantly, supporting profitability
- + Ongoing measures for cost-control and reduction of fix costs across all business lines to flex down costs to adapt to low market volumes
- + Consolidation of Hyva in line with expectations as integration progresses further
- Strong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

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

APAC¹ – GROWTH BOOSTED BY STRONG HYVA POSITION IN ASIA AND SLIGHT MARKET SHARE GAINS IN AGRICULTURE



- + Strong M&A contribution of €60m from Hyva, more than doubling sales in Q2 2025 vs. prior year
- + Growth of agricultural business in APAC continues as JOST's market penetration grows further, gaining market shares with new products
- Weak Transport business in India and the Pacific region resulted in organic sales decline by -10% in Q2 2025; China business robust driven by export
- Strong FX-headwinds of -5.1pp impacted sales in the region in Q2



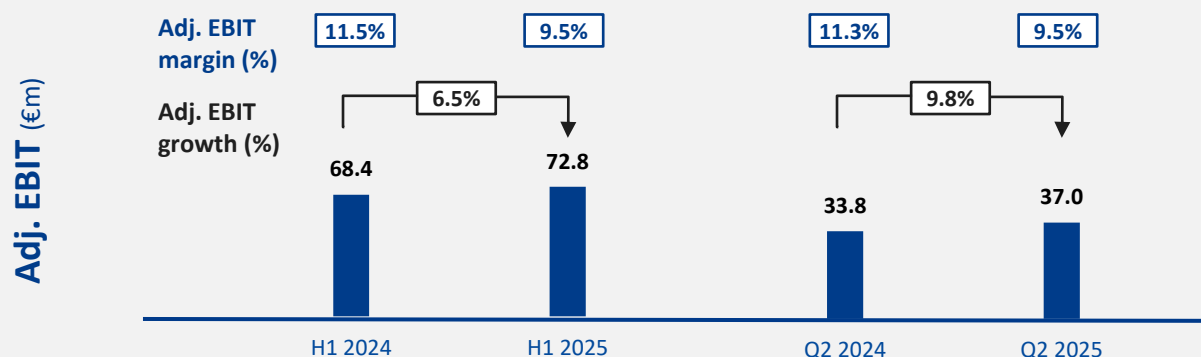
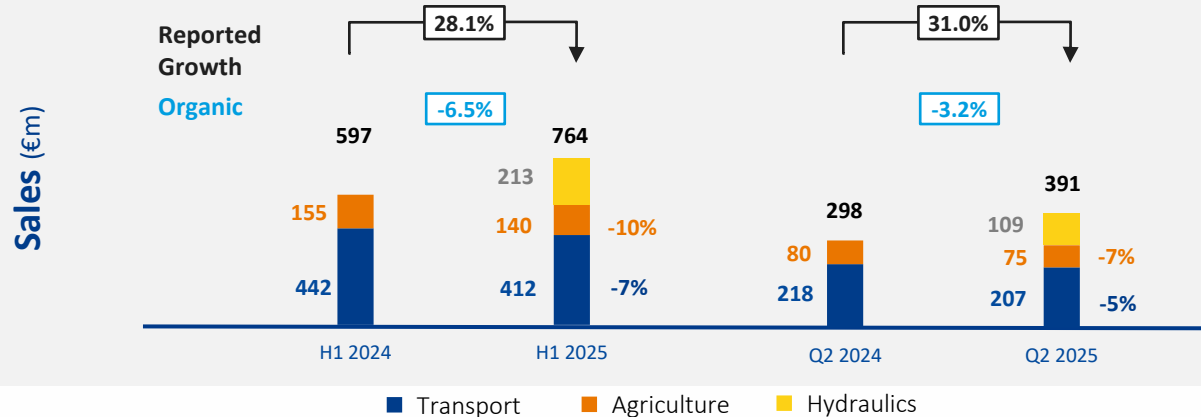
- + High capacity utilization of agricultural production in Chennai, India, offsets lower utilization of plant for Transport products
- + Plant consolidation of agricultural production into JOSTs' Ningbo plant in China continues to provide synergies that support profitability
- + Profitability development of Hyva in line with expectations after consolidation of Hyva (pre-synergies)

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

GROUP¹ – CONSOLIDATION OF HYVA DRIVES SALES AND EARNINGS



GROUP

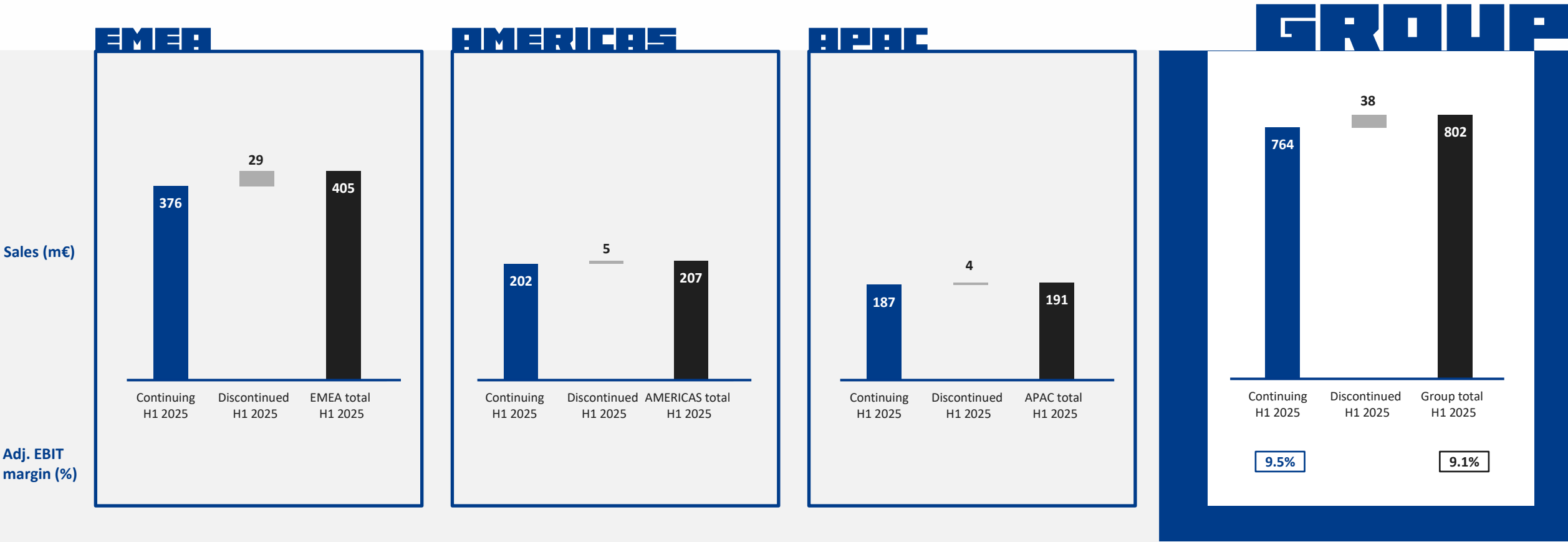


- + Positive M&A contribution in hydraulics of €109m in Q2 2025 (excl. 5 months disc. operations of cranes business, Feb-June 2025)
- Global demand still below prior year, but stabilizing in EMEA, with JOST's organic sales declining only by -3% in Q2
- + Pick-up in order intake in EMEA and China continue but sustainability of improvement remains uncertain
- FX-headwinds of -2.2pp burdened sales development

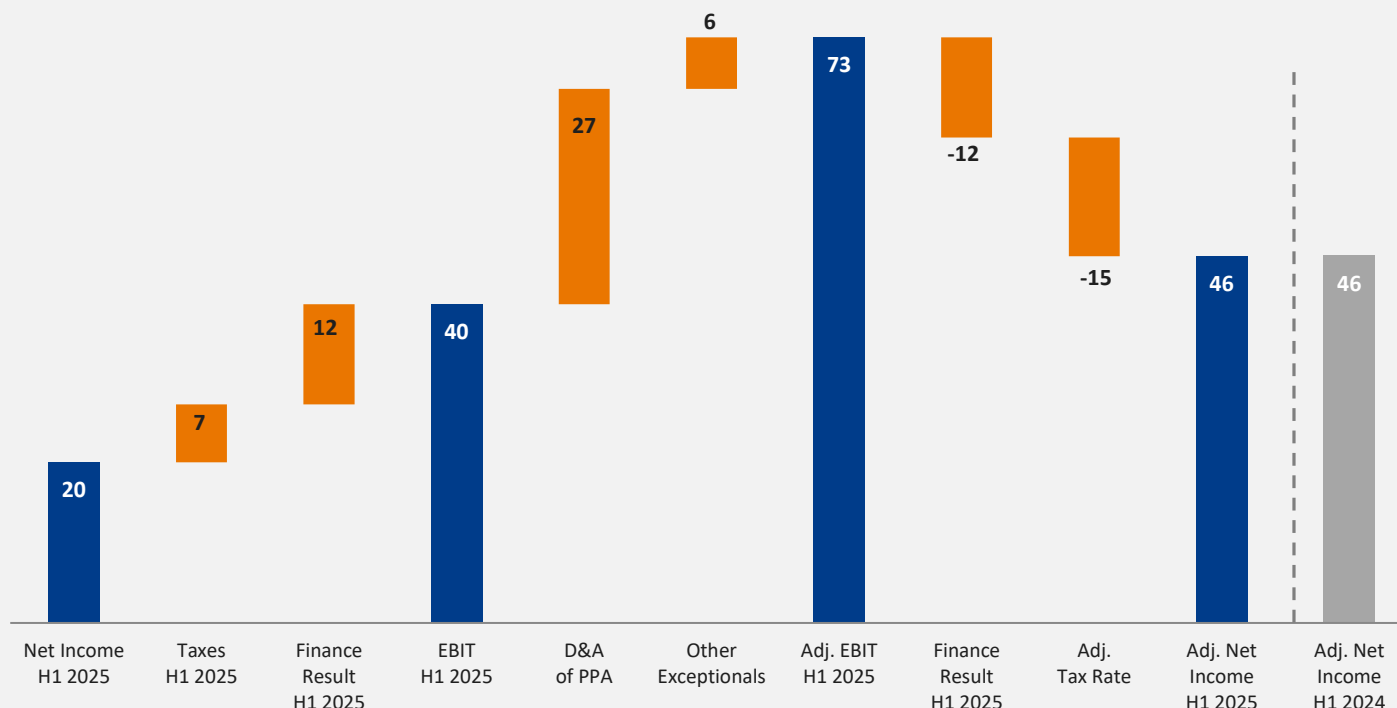
- + Profitability was supported by the intended sales of Hyva's cranes business and the resulting deduction of the discontinued operations
- + Ongoing cost control paired with active portfolio management helped to offset organic decline of top-line
- + Wide mix of end-industries, products, customers and regions increased flexibility, allowing us to offset negative market dynamics
- + Resilient aftermarket business continued to support profitability

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

SALES DEVELOPMENT INCL. DISCONTINUED OPERATIONS FROM CRANES BUSINESS



ADJUSTED NET INCOME AND ADJUSTED EPS



Reported net income declined to €20m (H1 2024: €34m).

Reported EPS declined to €1.33 (H1 2024: €2.31)

- PPA D&A adjustment grew to €-27m (H1 2024: €-12m) due to Hyva PPA, inventory step-ups and addition of regular depreciation of trademarks
- Other exceptionals amounted to €-6m (H1 2024: €-3m) due to one-off integration and transaction fees incl. lay-off expenses

Adj. net income stable at €46m (H1 2024: €46m). Hyva offset organic-sales driven decline (-6.5%) of adj. net income in H1 2025.

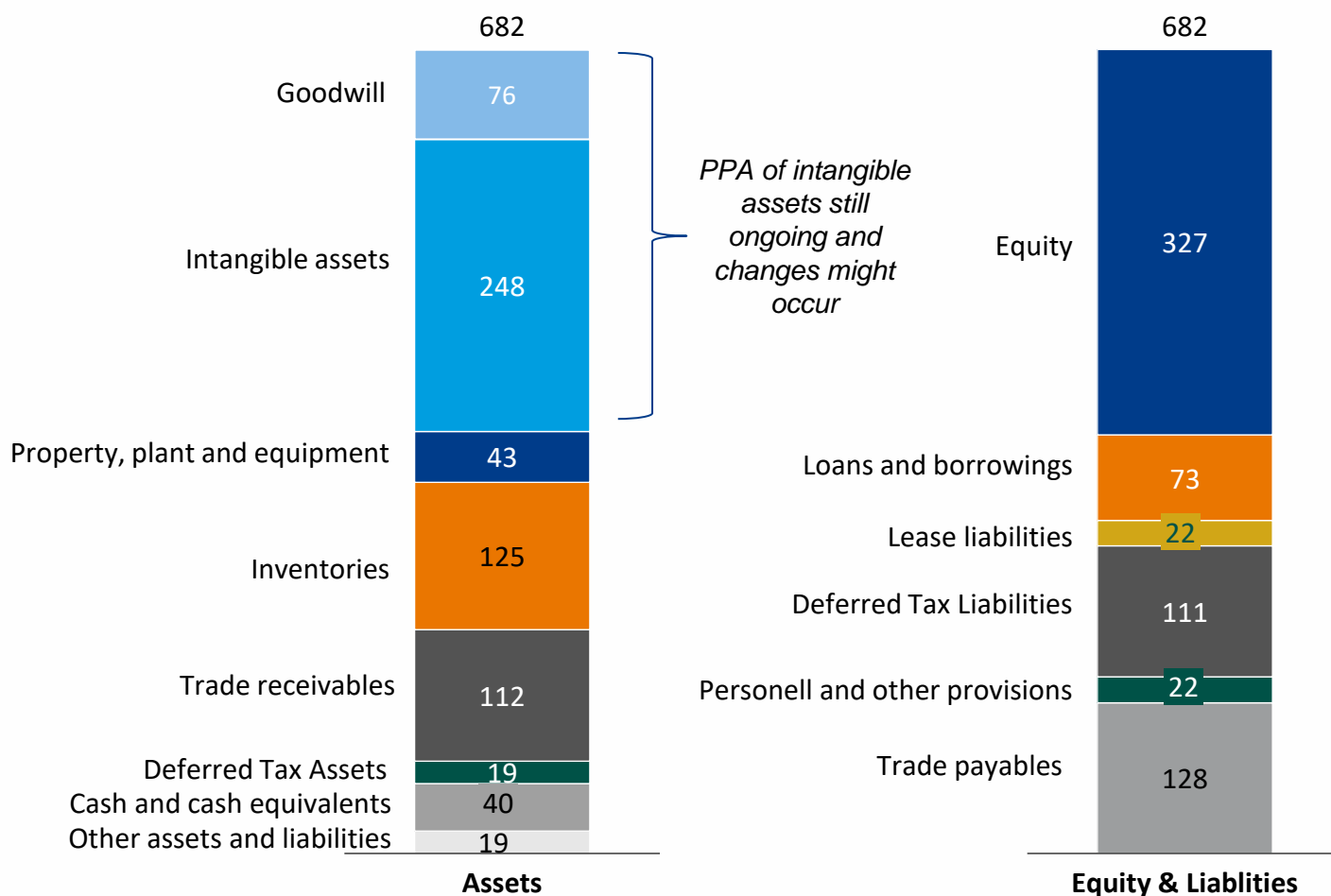
Adj. EPS thus reached €3.06 (H1 2024: €3.07)

- Adj. net earnings to sales ratio reached 6.0% (H1 2024: 7.8%)

PRELIMINARY HYVA PPA - IMPACT ON BALANCE SHEET



Acquired assets & liabilities after preliminary PPA (31st January 2025) – [in m€]



Comments

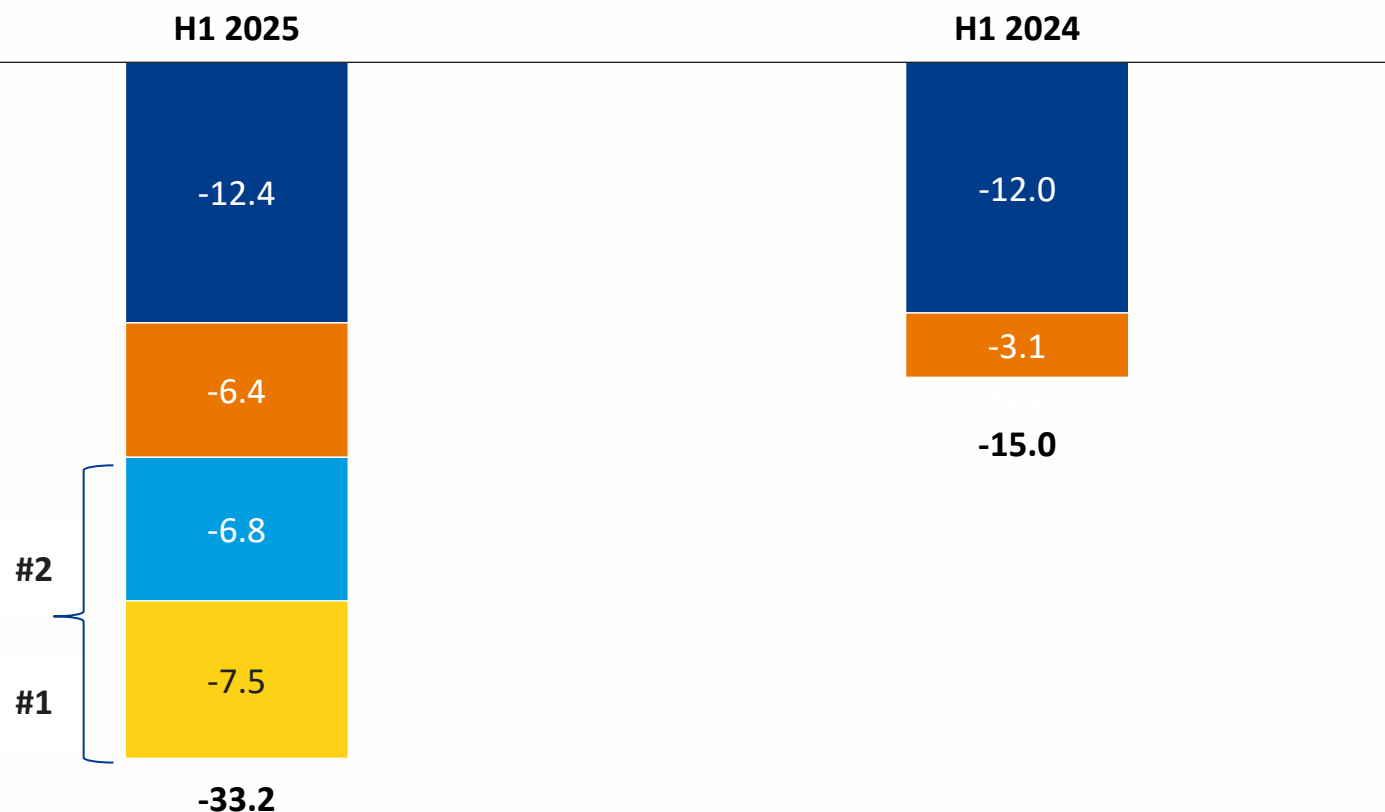
- Goodwill amount is ~ €76m (at acquisition date), reflecting latest valuation results out of the almost finalized PPA (Purchase Price Allocation), incl. fair value of Hyva Crane inventory.
- JOST decided to start regular PPA amortization of acquired trademarks (prospective effects).
- The preliminary purchase price incl. cash and debt positions amounts to ~ €327m in cash. After settlement of receivables vs. former shareholder net cash proceeds have been ~ €309. Minus cash, plus interest bearing debt leads to EV of €373m.
- Preliminary valuation of intangible assets identified ~ €248m. The two main identified intangible asset groups are trademarks as well as customer relationships.
- Org. amounts are in USD – FX effects incl.

PRELIMINARY HYVA PPA - IMPACT ON P&L AND EXCEPTIONALS IN H1



P&L impacts from PPA and Exceptionals in H1 2025 – [in €m]

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



Comments

Profit & Loss H1-2025

- **#1:** D&A from new Hyva PPA amounted to €-7.5m in H1 2025. This includes ~€ -1.8m PPA on order backlog (expected ~€ -4.0m order backlog in FY2025 which will fully phase out in 2025). The regular trademark amortization has been incorporated as well.
- **#2:** € -6.8m adjustments resulted from the utilization of inventories step-up. Further ~ €-8m are planned for the remaining fiscal year. This effect will fully phase out during 2025.
- Exceptionals in H1 2025 amount to € -6.4m (H1-24: € -3.1m) and are almost fully related to Hyva integration process.
- 2025 full year net income impact from #1 and #2 will be ~€-28m and 2026ff ~€-15m, depending on final valuation results.

CASH FLOW AND WORKING CAPITAL DEVELOPMENT

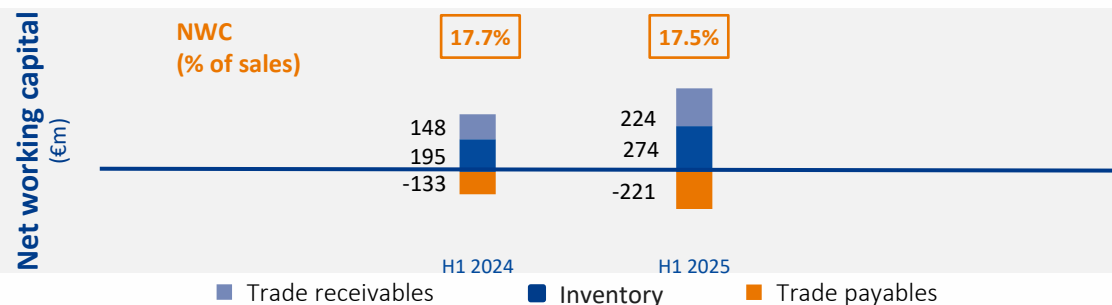
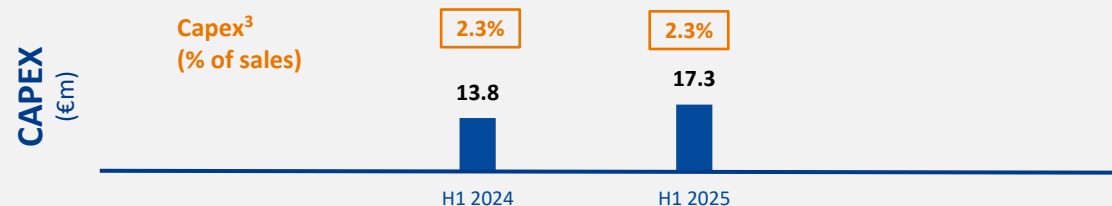
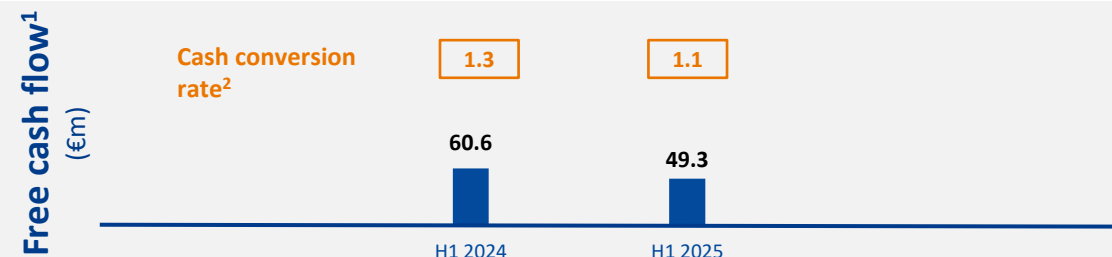


CASH FLOW

- Operative cash flow went down compared to prior year, due to Working Capital increase, especially in Q2 2025 as activity levels in EMEA recover and safety stock levels rise due to tariffs uncertainties.
- + Cash conversion rate in H1 2025 remained above long-term target range of ≥ 1 , though it went down to 0.2 in Q2 2025

- + Capex (excl. M&A) stable at 2.3% of sales and below FY25 threshold 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 EMEA
- + Positive factoring contribution to trade receivables
- + NWC in % sales improved to 17.5% 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)

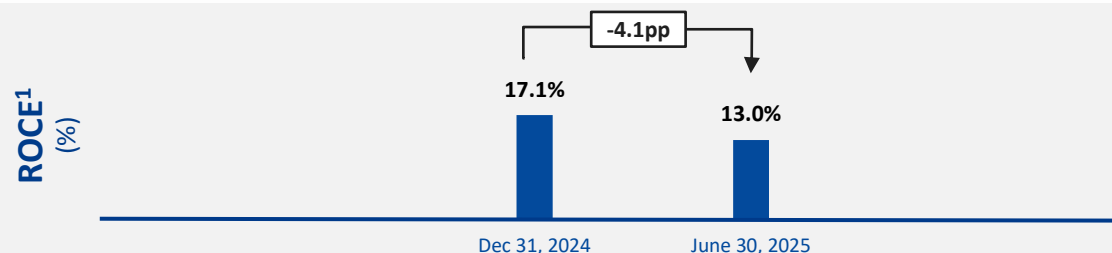
² Cash conversion = Free cash flow/adj. Net Income

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

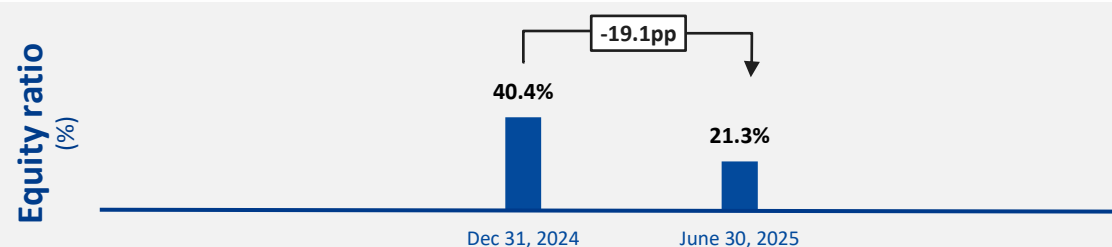
ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT



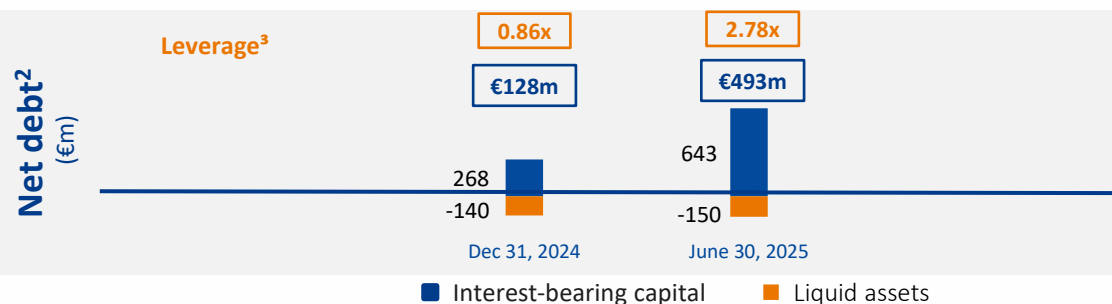
BALANCE SHEET



- Increase in financial liabilities needed to finance acquisition of Hyva resulted in an expected decline in ROCE, compared to year-end
- + Positive adj. EBIT contribution from Hyva partially offset organic revenue-driven decline of adj. EBIT, supporting ROCE



- 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 €-57m in H1 impacted equity development negatively (-3.4ppt ratio driven by FX)



- Net debt grew to €493m following the debt-financed acquisition of Hyva and dividend payout of €22m in Q2 2025
- + Leverage temporary above the targeted 2.5x mark, mostly driven by dividend payout in Q2 2025 and lower FCF due to WC increases to support higher activity level in EMEA and protect supply chain in the U.S.

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 H1 2025= € 178m (incl. acquisitions LTM); LTM adj. EBITDA H1 2024 = € 168m]





JOST



2025 OUTLOOK

MARKET DEVELOPMENT EXPECTATIONS FOR 2025 (INDUSTRY VOLUME)



	TRUCK	EMEAS	AMERICAS	APAC
		0 – 5 % → Demand stable on prior's year level with slight positive momentum expected in H2.	(25) – (30) % → Market uncertainty worsens, driven by persistent tariff discussions, stalling investments in Class 8 trucks.	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's infrastructure and mining investment remains weak.

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

Outlook 2025 incl. discontinued operations remains unchanged with sales expected to grow by 50%-60% vs. 2024 and adj. EBIT expected to increase by 25%-50% vs. prior year, subject to timing of closing.

EXECUTIVE SUMMARY



Solid Q2 2025 results amid market uncertainties, proving success of JOST's resilient business model.



Hyva PMI integration well on track, with clear focus on core business to generate profitable growth.



Disposal of cranes business successfully prepared. SPA signed on August 11, 2025. Closing expected in Q4 2025.



Upside potential for EMEA and Agricultural business. Tariffs uncertainties affect AMERICAS and weak Indian market slows down APAC recovery.



Local-for-local approach, strong market access worldwide and high customer diversification limit impact from tariffs and shifts in regional demand.



Outlook 2025 confirmed. Outlook for continuing operations (excl. cranes) specified.



QUESTIONS

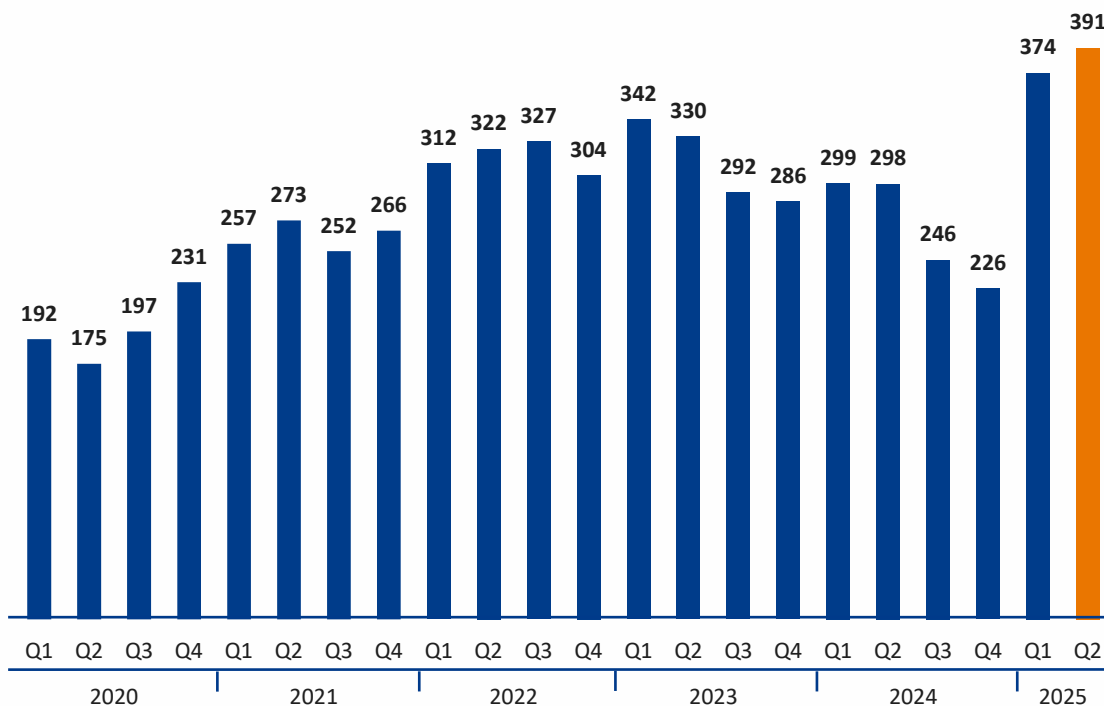
APPENDIX

HISTORICAL SEASONALITY

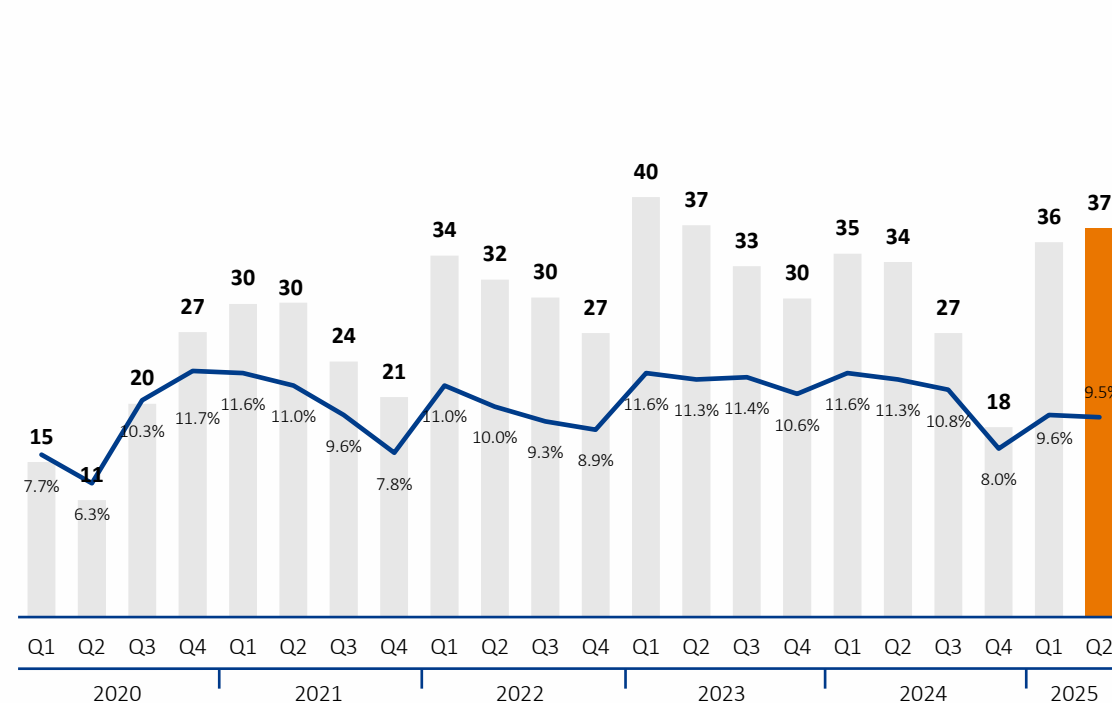
DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



Sales (€m)



Adj. EBIT (€m) / Adj. EBIT Margin (%)

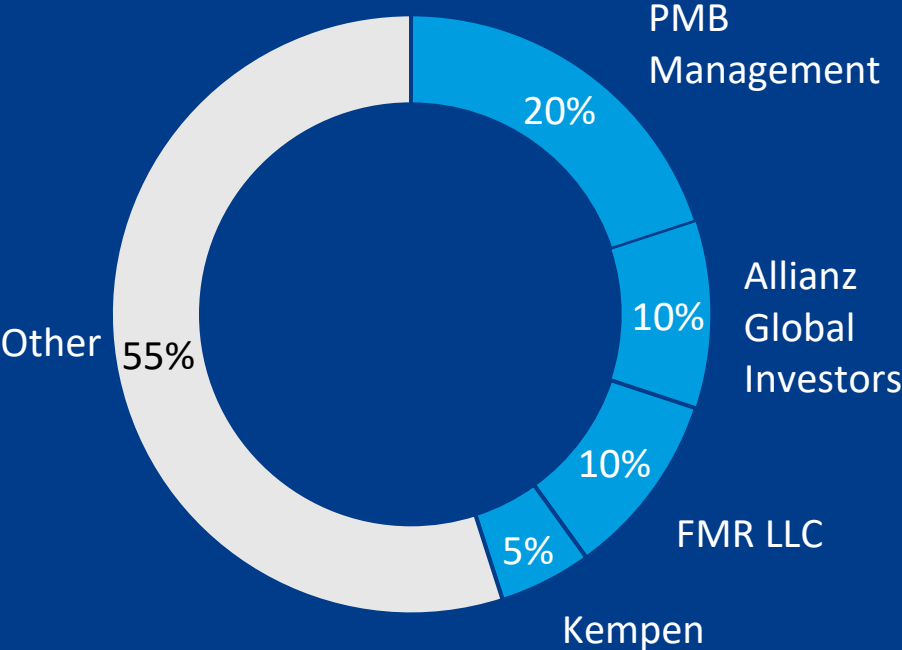


Note: Sales and adj. EBIT as well as organic sales development shown excl. discontinued operations from Cranes business

SHAREHOLDER STRUCTURE AND SHARE INFORMATION

Shareholder structure

as of August 14, 2025



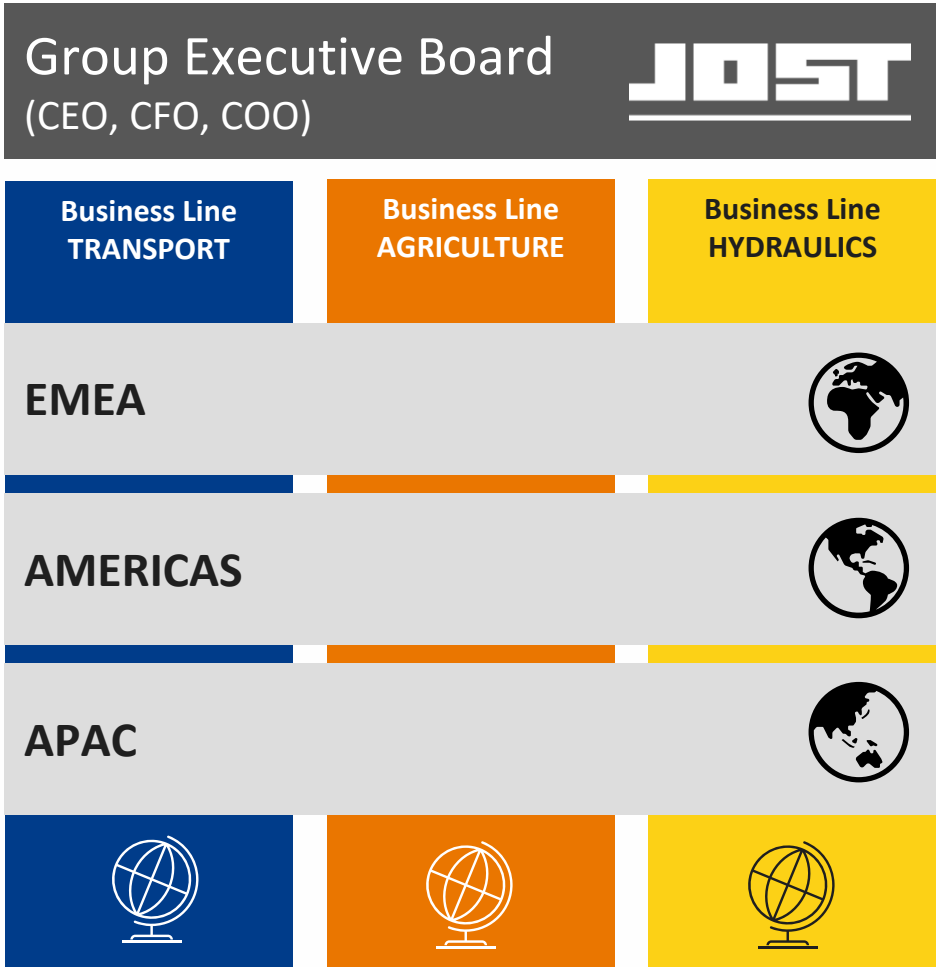
Share information

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**



UPCOMING INVESTOR EVENTS

Aug 14, 2025	Publication of Q2 2025 Interim Report
Sept 4, 2025	ODDO BHF Sector Conference 2025, Frankfurt/Germany
Sept 23, 2025	Baader Investment Conference 2025, Munich/Germany
Sept 24, 2025	Berenberg 14th Germany Corporate Conference, Munich/Germany
Nov 13, 2025	Publication of Q3 2025 Interim Report
Dec 1, 2025	Berenberg European Conference, London/UK

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