

INTERIM REPORT Q3 2025

JOST

EQUIPPED FOR THE RAPID GROWTH



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

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JOST AT A GLANCE

Selected key figures from continuing operations

in € million	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Consolidated sales	1,147.6	843.0	36.1 %	383.2	246.3	55.6 %
<i>thereof sales EMEA</i>	558.0	448.4	24.4 %	181.9	129.4	40.6 %
<i>thereof sales AMERICAS</i>	308.3	263.8	16.9 %	106.6	76.9	38.5 %
<i>thereof sales APAC</i>	281.3	130.8	115.2 %	94.6	39.9	137.2 %
Adjusted EBITDA ¹⁾	143.0	120.8	18.3 %	48.6	35.3	37.7 %
Adjusted EBITDA margin (%)	12.5 %	14.3 %	-1.8 %-points	12.7 %	14.3 %	-1.6 %-points
Adjusted EBIT ¹⁾	110.0	94.9	15.9 %	37.2	26.5	40.3 %
Adjusted EBIT margin (%)	9.6 %	11.3 %	-1.7 %-points	9.7 %	10.8 %	-1.1 %-points
Equity ratio (%)	21.3 %	39.9 %	-18.6 %-points			
Net debt ²⁾	446.6	163.2	173.7 %			
Leverage ^{3) 11)}	2.44x	1.02x	262.4 %			
Net debt incl. IFRS 16 liabilities ¹²⁾	524.1	212.5	146.6 %			
Leverage incl. IFRS 16 liabilities ^{11) 13)}	2.86x	1.33x	123.5 %			
Liquid assets	197.0	103.8	89.7 %			
Capex ⁴⁾	28.0	21.7	29.1 %	10.7	7.9	35.6 %
ROCE (%) ^{5) 11)}	14.3 %	18.6 %	-4.3 %-points			
Net working capital (%) ^{6) 11)}	16.2 %	17.7 %	-1.5 %-points			
Free cash flow ⁷⁾	105.0	83.4	26.0 %	55.7	22.8	144.4 %
Cash Conversion Rate ⁸⁾	1.7	1.4	21.1 %	3.2	1.6	105.5 %
Earnings after taxes	22.4	42.6	-47.5 %	2.5	8.2	-69.9 %
Earnings per share (in €)	1.45	2.86	-49.3 %	0.13	0.55	-76.9 %
Adjusted profit/loss after taxes ⁹⁾	62.9	60.2	4.3 %	17.3	14.5	18.9 %
Adjusted earnings per share (in €) ¹⁰⁾	4.17	4.04	3.2 %	1.11	0.98	13.6 %

1) Adjustments for PPA effects and exceptionals

2) Net debt = Interest-bearing capital (excl. accrued refinancing costs) – liquid assets

3) Leverage = Net debt/LTM adj. EBITDA (incl. acquisitions)

4) Gross presentation (capex; without taking into account divestments and company acquisitions)

5) LTM adj. EBIT (incl. acquisitions)/interest-bearing capital employed; interest-bearing capital: equity + financial liabilities (except for refinancing costs) – liquid assets + provisions for pensions

6) Net Working Capital/LTM sales (incl. acquisitions)

7) Cash flow from operating activities – capex

8) Free cash flow/adjusted earnings after taxes

9) Earnings after taxes adjusted for exceptionals in accordance with [Note 13](#)

10) Adjusted earnings after taxes/14,900,000 (number of shares as of September 30)

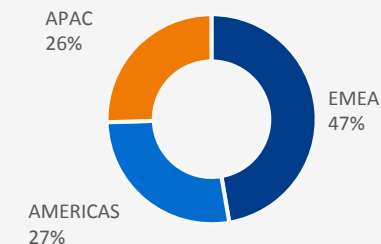
11) For comparison purposes, LTM key figures take into account the values of the acquired companies prior to the acquisition date

12) Net debt incl. IFRS 16 liabilities = Interest-bearing capital (excl. accrued refinancing costs) + IFRS 16 leasing liabilities – liquid assets

13) Leverage incl. IFRS 16 liabilities = Net debt incl. IFRS 16 liabilities/LTM adj. EBITDA (incl. acquisitions)

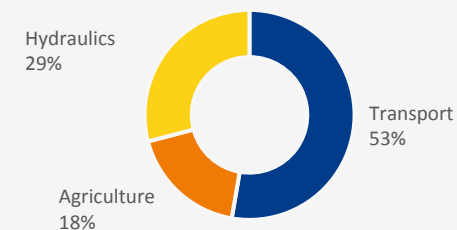
Regional Sales by Destination

9M 2025, in %



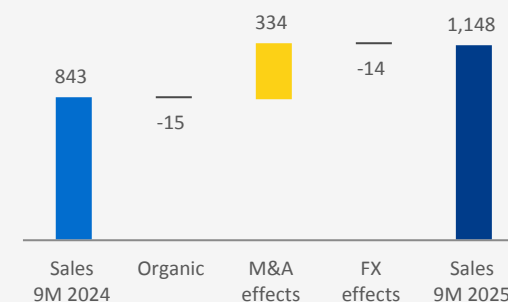
Sales by Business Line

9M 2025, in %



Organic Sales Development

9M 2025, in € million





JOST is a world-leading producer and supplier of safety-critical systems for the commercial vehicle industry. Under the umbrella brand of JOST, the comprehensive range of products is categorized into systems for On-Highway (transport industry) and Off-Highway applications (agriculture and construction industries).

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

JOST's global leadership position is driven by the strength of its brands JOST, ROCKINGER, TRIDEC, Quicke and Hyva, its long-standing client relationships serviced through its global distribution network, and its efficient and asset-light business model. With its five core brands, the company is the global leading producer of fifth wheel couplings, landing gears, agricultural front loaders and front-end tipping cylinders. Since the acquisition of Hyva in 2025, JOST employs over 7,000 staff worldwide, has sales and production sites in more than 35 countries, and operations on six continents. JOST has been listed on the Frankfurt Stock Exchange.

INTERIM GROUP **MANAGEMENT REPORT**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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Executive Board's Overall Assessment of Business Development

In the third quarter of 2025, we were able to demonstrate the success of our growth strategy. In a challenging market environment, we achieved strong growth thanks to our robust global presence and the broad range of end markets that we serve with our products.

Group revenue from continuing operations increased significantly by 55.6% to € 383.2 million in the third quarter of 2025 (Q3 2024: € 246.3 million). This includes acquisition effects from the consolidation of the continuing operations of the Hyva Group amounting to € 120.8 million. Negative currency effects reduced revenue growth in the third quarter of 2025 by 3.1 percentage points. Adjusted for acquisition and currency effects, we also achieved organic revenue growth of 9.7% in the third quarter of 2025 compared to the previous year.

We increased revenue in the Transport business line by 3.0% to € 193.0 million in the third quarter of 2025 (Q3 2024: € 187.4 million). We particularly benefited from our growing global position in the Agriculture business line, which we have continuously strengthened in recent years by developing new markets. Revenue from agricultural components rose by 17.9% to € 69.3 million in the third quarter of 2025 (Q3 2024: € 58.8 million). The Hydraulics business line, which includes revenue from continuing operations of the Hyva Group, generated revenue of € 120.8 million in the third quarter of 2025 (Q3 2024: € 0 million).

JOST increased its revenue from continuing operations in EMEA by 40.6% to € 181.9 million in the third quarter of 2025 compared to the previous year (Q3 2024: € 129.4 million); organic revenue growth in EMEA was 12.8%. The market environment in AMERICAS, particularly in the USA, remained challenging, as uncertainties surrounding US tariffs exacerbated consumer reluctance to buy in the region. Nevertheless, we were able to increase revenue from continuing operations in AMERICAS by 38.5% to € 106.6 million (Q3 2024: € 76.9 million). Adjusted for acquisition and currency effects, we achieved growth of 6.0% in the third quarter of 2025 through the acquisition of new customers in AMERICAS. In APAC, revenue from continuing operations increased by 137.2% to € 94.6 million in the third quarter of 2025 (Q3 2024: € 39.9 million), as we were able to significantly benefit from Hyva's strong market position in Asia. Furthermore, the strong performance of our Transport and Agricultural businesses in China offset the declining demand in India and Australia, resulting in organic revenue growth of 6.6% for JOST in APAC, adjusted for acquisition and currency effects.

The first nine months of 2025 were heavily impacted for JOST by the completion of the acquisition of the Hyva Group on January 31, 2025, and the immediate commencement of the post-merger integration process. Furthermore, in the third quarter of 2025, we signed an agreement for the sale of the Cranes business, acquired along with Hyva, to the private equity investor Mutares SE & Co. KGaA. Against this backdrop, the Cranes business will be classified as a business held for sale in accordance with IFRS 5, effective February 1, 2025.

Adjusted earnings before interest and taxes (EBIT) from continuing operations improved by 40.3% to € 37.2 million in the third quarter of 2025 (Q3 2024: € 26.5 million). The adjusted EBIT margin amounted to 9.7% (Q3 2024: 10.8%). The dilution is primarily attributable to the consolidation of Hyva. A positive note is that we are already seeing a continuous improvement in the Hyva margin is due to the ramp-up of initial synergies. Thus, despite the typical seasonality of the third quarter, JOST was able to further increase the Group's profitability sequentially compared to the previous quarter and achieve an adjusted EBIT margin of 9.7% (adjusted EBIT margin in Q2 2025: 9.5%). As part of the integration of Hyva, JOST has identified annual cost synergies in EBIT of over € 20 million and backed them up with concrete measures. By realizing these synergies, we aim to bring Hyva's profitability within our strategic EBIT margin corridor of 10% to 12% two years after closing.

Free cash flow increased to € 55.7 million in the third quarter of 2025 (Q3 2024: € 22.8 million). Driven by the initial consolidation of the Hyva Group and the resulting increase in business volume, working capital rose by 28.2% to € 255.7 million in the third quarter of 2025 (Q3 2024: € 199.5 million). However, this increase was offset by higher sales revenues, resulting in an improvement in the working capital to sales revenue ratio for the past twelve months to 16.2% (Q3 2024: 17.7%).

Net debt (excluding IFRS 16 liabilities) increased by € 319.1 million to € 446.6 million as of September 30, 2025, due to the external financing of the Hyva acquisition and the dividend paid in the second quarter of 2025 (December 31, 2024: € 127.5 million). As a result, the leverage ratio (ratio of net debt to adjusted EBITDA) increased to 2.44x as of September 30, 2025 (December 31, 2024: 0.86x), but thanks to JOST's strong cash generation, it was already below the year-end target of 2.5x by the end of the third quarter of 2025.

Adjusted net income after taxes increased by 18.9% to € 17.3 million in the third quarter of 2025 (Q3 2024: € 14.5 million). This increase is attributable to the positive contribution from Hyva and the strong organic performance of JOST. Adjusted earnings per share rose accordingly by 13.6% to € 1.11 (Q3 2024: € 0.98).

General Environment

Macroeconomic Environment

Global economic and geopolitical uncertainties remain high: The global economic environment has become significantly more unstable in 2025. The implemented US tariffs have led to a substantial shift in the economic and political priorities of many countries. Swift action by the private sector, for example by front-loading imports and rapidly adjusting supply chains, as well as newly concluded trade agreements, have partially mitigated the disruptions to the global economy. Thus, the International Monetary Fund (IMF), in its latest study from October 2025, expects the global economy to grow by 3.2% in 2025 compared to the previous year (2024: 3.3%).

Global trade has also proven more resilient than IMF experts initially anticipated. According to the IMF's latest study from October 2025, global trade is projected to increase by 3.6% year-on-year (2024: 3.8%). The IMF forecasts a gross domestic product growth of 1.2% for Europe in 2025 (2024: 0.9%). The experts believe that the US economy will remain negatively impacted by the tariffs, growing only by 2.0% year-on-year (2024: 2.8%). Economic activity in emerging and developing Asian economies remains robust and is projected to increase by 5.2% in 2025 (2024: 5.3%), according to the IMF. The Chinese economy is expected to grow by 4.8% year-on-year (2024: 5.0%). According to the IMF, India's gross domestic product is expected to increase by 6.6% (2024: 6.5%). The Latin American economy is projected to expand by 2.4% in 2025 compared to the previous year (2024: 2.4%).

Sector-specific Environment

The market for heavy trucks is deteriorating: Uncertainties stemming from US tariff policies and the lack of recovery in the Indian truck market have slightly dampened the expected growth in global truck production. On the other hand, increased demand in Europe and growing exports from China have partially offset this decline. As a result, market research institute GlobalData, in its October 2025 study, anticipates that global production of heavy trucks will increase by 4.1% in 2025 compared to the previous year.

In Europe, heavy truck production is expected to increase by 1.5% in 2025 compared to the previous year. The slight recovery in the truck market, already observed in the second quarter of 2025, continued into the third quarter. Particularly in comparison to the very weak demand in the second half of the previous year, experts expect the European market to continue its upward trend. In North America, however, the market has deteriorated further. ACT's current study from October 2025 anticipates a decline in truck production of around 30% in 2025 compared to the previous year. The main reason for this is the ongoing uncertainty surrounding the constantly changing US tariffs and their impact on truck production for the North American market. In South America, GlobalData expects a slight decline in truck production of 1.5% in 2025 compared to 2024. However, the institute has raised its expectations for heavy truck production in Asia-Pacific to 12.9% in 2025. This growth is primarily driven by the expanding export business in China.

The global trailer market is recovering: According to market experts at Clear Consulting, the global trailer market is expected to grow slightly in 2025 compared to the previous year, following a very weak 2024. In a July 2025 update, the market research institute Clear Consulting anticipates that trailer production in Europe will stabilize during 2025 and increase by over 5% compared to 2024. Also impacted by the uncertainties surrounding US tariffs, the US trailer market is expected to shrink by 22% year-on-year in 2025, according to an October 2025 study by ACT. In Asia-Pacific, market experts expect trailer production to increase by around 5% in 2025 compared to 2024. In Latin America, Clear Consulting anticipates that demand for trailers will decline by 6% in 2025 compared to the previous year.

The market for agricultural tractors remains weak: Falling prices for agricultural products and high interest rates significantly hampered farmers' willingness to invest last year. Market experts currently expect that lower interest rates and economic incentives in Europe could create a more favorable environment. Nevertheless, farmers' willingness to invest will remain low in 2025. OEMs in EMEA currently anticipate a decline in demand for agricultural tractors of up to 10% in fiscal year 2025 compared to the previous year. In the US, market expectations have deteriorated considerably over the course of 2025, as high levels of uncertainty due to tariffs have exacerbated farmers' reluctance to invest in new machinery. Major agricultural OEMs currently expect demand for agricultural tractors in North America to shrink by around 15% in 2025. In South America, however, OEMs currently anticipate that demand will increase by up to 6% compared to the previous year. Slight growth of up to 5% is also currently expected in Asia-Pacific.

Investments in infrastructure and construction are expected to rise slightly in 2025: A significant increase in infrastructure investment is currently anticipated worldwide. Large infrastructure programs have been announced, particularly in Germany and Europe, to address past investment backlogs. These programs should have a positive impact on the construction industry, although the first effects are not expected until 2026. Market experts currently estimate that demand for hydraulic cylinders in EMEA and Asia-Pacific will increase by up to 5% in 2025. In North America, experts anticipate that market uncertainties caused by US tariffs could lead to a decline in demand for hydraulic cylinders of up to 10% compared to 2024. In Latin America, however, a further increase in demand compared to the previous year is expected.

Significant Business Events

JOST acquires and consolidates Hyva effective February 1, 2025: On October 14, 2024, JOST entered into a purchase agreement with Unitas Capital Pte. Ltd. and NWS Holdings Limited to acquire all shares of Hyva III B.V., including its direct and indirect subsidiaries worldwide ("Hyva").

The transaction was approved without conditions by all relevant antitrust authorities in January 2025. The transaction was therefore completed effective January 31, 2025. Hyva has been included in JOST's consolidated financial statements since February 1, 2025.

Hyva is a leading provider of hydraulic solutions for commercial vehicles, with a global market share of over 40% in front tipping cylinders. With approximately 3,000 employees worldwide and 14 production facilities in China, India, Brazil, Mexico, Germany, and Italy, Hyva serves customers in the transportation, agriculture, construction, mining, and environmental industries. In the twelve months ending December 31, 2024, Hyva generated sales of approximately \$ 677.3 million, a gross profit margin of 24.7%, adjusted EBITDA of \$ 50.1 million, and adjusted EBIT of \$ 37.5 million.

The final purchase price for the acquired net assets of the Hyva Group, including the acquired cash and cash equivalents, amounted to \$ 334 million (€ 322 million) in cash. This included a purchase price reduction of \$ 5.8 million (€ 4.9 million) that arose in favor of JOST in the third quarter of 2025 as part of the closing accounts mechanism during the final purchase price determination. The corresponding payment to JOST was made in the third quarter of 2025. The acquisition was financed through a combination of cash and debt. [🔗 Financial Position](#)

Planned divestiture of Hyva's Cranes division: The Cranes business (manufacturing cranes for trucks and ships) is not part of the JOST Werke Group's core activities. As part of the acquisition process for the Hyva Group, JOST analyzed all Hyva business units and decided to sell the Cranes business, which was acquired along with Hyva.

On August 11, 2025, private equity investor Mutares SE & Co. KGaA signed a purchase agreement for the acquisition of Hyva's global Cranes business. Closing is expected in the fourth quarter of 2025. In this context, the Cranes business was reclassified as an asset held for sale under IFRS 5, effective February 1, 2025. The revenues and results of the Cranes business are accordingly reported as "from discontinued operations."

More information can be found in the Notes under [🔗 Note 4 Discontinued Business Areas](#).

New organizational structure and segments: Effective January 1, 2025, JOST's operational business has been restructured into three geographical segments: EMEA (Europe, Middle East, and Africa), AMERICAS (North and South America), and APAC (Asia-Pacific). These geographical segments are also used to structure of the Group's internal organization, control and reporting.

Until December 31, 2024, JOST was structured into three geographical segments: Europe, North America and Asia-Pacific-Africa (APA). Through the consolidation of Hyva, JOST has significantly strengthened its presence in Asia and South America, necessitating a reallocation of internal decision-making structures and business units to enable more effective operational management. This change is reflected in the new segment structure. To ensure better comparability, we have also adjusted the prior-year figures in the segment reporting to align with the new segment structure.

At the Group level, we also report on the development of the Business Lines Transport and Agriculture. Effective January 1, 2025, the new Business Line Hydraulics will also be reported.

Business Performance

9M 2025/Q3 2025

Sales Development

Sales revenues from continuing operations by origin 9M

in € thousands	9M 2025	9M 2024 ⁴	% yoy
EMEA	557,983 ¹	448,440	24.4%
AMERICAS	308,269 ²	263,786	16.9%
APAC	281,345 ³	130,755	115.2%
Total	1,147,597	842,981	36.1%
<i>of which transport</i>	604,978	629,281	-3.9%
<i>of which agriculture</i>	209,082	213,700	-2.2%
<i>of which hydraulic</i>	333,537	n/a	100.0%

1 The 9M 2025 revenue in EMEA includes € 95.4 million from the Hyva acquisition (excluding Cranes).

2 The 9M 2025 revenue in AMERICAS includes € 75.8 million from the Hyva acquisition (excluding Cranes).

3 The 9M 2025 revenue in APAC includes € 162.3 million from the Hyva acquisition (excluding Cranes).

4 The sales distribution by region in the previous year was adjusted to the new segment structure.

Sales revenues from continuing operations by origin Q3

in € thousands	Q3 2025	Q3 2024 ⁴	% yoy
EMEA	181,926 ¹	129,427	40.6%
AMERICAS	106,598 ²	76,949	38.5%
APAC	94,627 ³	39,887	137.2%
Total	383,151	246,263	55.6%
<i>of which transport</i>	193,006	187,446	3.0%
<i>of which agriculture</i>	69,338	58,817	17.9%
<i>of which hydraulic</i>	120,807	n/a	100.0%

1 The Q3 2025 revenue in EMEA includes € 35.6 million from the Hyva acquisition (excluding Cranes).

2 The Q3 2025 revenue in Americas includes € 30.0 million from the Hyva acquisition (excluding Cranes).

3 The Q3 2025 revenue in APAC includes € 55.2 million from the Hyva acquisition (excluding Cranes).

4 The sales distribution by region in the previous year was adjusted to the new segment structure.

In the third quarter of 2025, we significantly increased consolidated revenue from continuing operations by 55.6% to € 383.2 million compared to the third quarter of 2024 (Q3 2024: € 246.3 million). This increase is primarily attributable to the initial consolidation of the Hyva Group, which contributed € 120.8 million to revenue from continuing operations. Furthermore, JOST also achieved organic revenue growth in the third quarter of 2025. Adjusted for acquisition and currency effects, we increased organic consolidated revenue by 9.7% year-on-year in a challenging market environment. In the first nine months of 2025, consolidated revenue from continuing operations rose by 36.1% to € 1,147.6 million (9M 2024: € 843.0 million). The Hyva Group, which was only consolidated effective February 1, 2025, contributed € 333.5 million to revenue. Adjusted for acquisition and currency effects, revenue in the first nine months of 2025 declined slightly by 1.8% compared to the previous year.

The increase in demand for JOST products in EMEA, which we already observed in the second quarter of 2025, continued. In Americas and APAC, our broad product portfolio, balanced regional distribution, and the acquisition of new customers enabled us to almost completely offset the sharp market decline in North America and India. [Segments](#) As a result, JOST achieved organic growth in the third quarter of 2025 in both the Transport and Agricultural businesses compared to the same quarter of the previous year.

Compared to the previous year, revenue in the Transport business line increased by 3.0% to € 193.0 million in the third quarter of 2025 (Q3 2024: € 187.4 million). This increase was primarily driven by the recovery of the transportation market in EMEA and market share gains in AMERICAS, which enabled JOST to successfully maintain its position in a rapidly shrinking market. Adjusted for currency effects, revenue in the Transport business rose even more sharply in the third quarter of 2025, increasing by 6.4% year-on-year. In the first nine months of 2025, revenue in the Transport business declined slightly by 3.9% to € 605.0 million (9M 2024: € 629.3 million). Adjusted for currency effects, revenue in Transport decreased by 2.4% during the same period.

In the third quarter of 2025, JOST benefited significantly from increased demand for agricultural components as markets continued to recover, particularly in EMEA. In the AMERICAS and APAC regions, we successfully acquired new customers in the Agricultural business. This allowed us to offset the declining market trend in these regions and support revenue growth. Worldwide, our revenue from agricultural components rose sharply by 17.9% to € 69.3 million in the third quarter of 2025 (Q3 2024: € 58.8 million). Adjusted for currency effects, revenue in the Agricultural business increased by 20.1% year-on-year in the third quarter of 2025. In the first nine months of 2025, revenue from agricultural components declined slightly by 2.2% to € 209.1 million (9M 2024: € 213.7 million). Adjusted for currency effects, sales increased slightly by 0.2% in the first nine months of 2025.

Revenue from continuing operations in the Hydraulics business line amounted to € 120.8 million in the third quarter of 2025. This revenue represents the sales of the acquired companies of the Hyva Group and excludes the discontinued Cranes business. JOST benefited from a slight increase in demand for products for the construction and mining industries, as well as from growing infrastructure investments. In APAC, we were particularly able to benefit from a strong demand in China. However, market uncertainties in the USA and the persistently weak demand in India also had a negative impact on the Hydraulics business line. In the first nine months of 2025, we generated revenue from continuing operations of € 333.5 million with Hyva in the Hydraulics business line.

Further details on revenue and business development by region can be found in [Segments](#).

Results of Operations

Results of operations 9M

in € thousands	9M 2025	9M 2024	% yoy
Sales revenues	1,147,597	842,981	36.1%
Cost of sales	-831,417	-609,725	36.4%
Gross profit	316,180	233,256	35.6%
Gross margin	27.6 %	27.7 %	-0.1 %-points
Operating expenses/income	-258,600	-161,799	59.8%
Operating profit (EBIT)	57,580	71,457	-19.4%
Net finance result	-21,798	-14,112	54.5%
Earnings before taxes	35,782	57,345	-37.6%
Income taxes	-13,432	-14,745	-8.9%
Net income from continued operations	22,350	42,600	-47.5%
Earnings per share (in €)	1.45	2.86	-49.3%
Result from discontinued operations	-2,671	0	n/a

Results of operations Q3

in € thousands	Q3 2025	Q3 2024	% yoy
Sales revenues	383,151	246,263	55.6%
Cost of sales	-278,097	-173,840	60.0%
Gross profit	105,054	72,423	45.1%
Gross margin	27.4 %	29.4 %	-2 %-points
Operating expenses/income	-87,049	-54,316	60.3%
Operating profit (EBIT)	18,005	18,107	-0.6%
Net finance result	-9,347	-4,702	98.8%
Earnings before taxes	8,658	13,405	-35.4%
Income taxes	-6,195	-5,223	18.6%
Net income from continued operations	2,463	8,182	-69.9%
Earnings per share (in €)	0.13	0.55	-76.9%
Result from discontinued operations	-2,540	0	n/a

In the third quarter of 2025, the cost of sales from continuing operations increased by 60.0%, slightly more than sales. Accordingly, JOST's gross margin decreased by 2.0 percentage points to 27.4% compared to the same quarter of the previous year (Q3 2024: 29.4%). This reduction is primarily attributable to changes in the regional product mix, then compared to the previous year, our organic sales in EMEA grew at a faster pace than organic sales in APAC. As a result, the share of on-highway applications in total sales increased. These applications have a lower gross margin than the off-highway applications that are predominantly sold in the APAC region. The consolidation of Hyva had an overall positive impact on the gross margin, as Hyva's products are largely off-highway applications, which also generate a higher gross margin.

The balance of operating expenses and income decreased by 60.3% to € 87.0 million compared to the previous year (Q3 2024: € 54.3 million). The main reason for this is the initial consolidation of the Hyva Group. As a result, the Group's sales expenses increased by € 18.6 million to € 48.8 million due to the higher sales volume resulting from the acquisition (Q3 2024: € 30.2 million). Research and development expenses also increased by € 2.9 million to € 8.5 million compared to the previous year (Q3 2024: € 5.6 million).

Administrative expenses increased by € 10.3 million to € 29.4 million in the third quarter of 2025 (Q3 2024: € 19.1 million). This increase also resulted primarily from the initial consolidation of Hyva and the resulting increased expenses for personnel, legal, and consulting costs.

Earnings before interest and taxes (EBIT) thus remained stable at € 18.0 million in the third quarter of 2025 (Q3 2024: € 18.1 million), impacted by effects from the Hyva consolidation, such as amortization from the purchase price allocation (PPA) and one-off integration costs. In the first nine months of 2025, EBIT, also affected by these special effects, amounted to € 57.6 million (9M 2024: € 71.5 million).

Adjusted EBITDA from continuing operations increased by 37.7% to € 48.6 million in the third quarter of 2025 (Q3 2024: € 35.3 million). The adjusted EBITDA margin was 12.7% (Q3 2024: 14.3%). In the first nine months of 2025, adjusted EBITDA rose by 18.3% to € 143.0 million (9M 2024: € 120.8 million), and the adjusted EBITDA margin was 12.5% (9M 2024: 14.3%).

Adjusted EBIT from continuing operations increased by 40.3% to € 37.2 million in the third quarter of 2025 (Q3 2024: € 26.5 million), and the adjusted EBIT margin was 9.7% (Q3 2024: 10.8%). In the first nine months of the year, adjusted EBIT from continuing operations grew by 15.9% to € 110.0 million (9M 2024: € 94.9 million). The adjusted EBIT margin for this period was 9.6% (9M 2024: 11.3%).

The year-on-year reduction in the adjusted EBIT margin is primarily attributable to the consolidation of Hyva. JOST has identified annual cost synergies in EBIT exceeding € 20 million and implemented concrete measures to realize them as part of the post-merger integration process. We successfully ramped up the first synergies as early as the third quarter of 2025. As a result, despite the typical seasonality of the third quarter, JOST was able to sequentially increase the Group's profitability to 9.7% compared to the second quarter of 2025 (adjusted EBIT margin in Q2 2025: 9.5%). This brings us significantly closer to our self-imposed target of bringing Hyva's profitability into the Group's strategic EBIT margin corridor of 10% to 12% two years after closing.

In the third quarter of 2025, expenses totaling € 19.2 million were adjusted for exceptionals (Q3 2024: € 8.4 million). This adjustment primarily consisted of non-operating and non-cash exceptionals from depreciation and amortization of purchase price allocations (PPA) amounting to € 14.2 million in the third quarter of 2025 (Q3 2024: € 5.9 million). The year-on-year increase is attributable to PPA amortization resulting from the Hyva acquisition and PPA depreciation on the step-up of inventories at Hyva. The latter will no longer negatively impact earnings from 2026 onwards. Other exceptionals increased by € 2.5 million to € 5.0 million in the third quarter of 2025 (Q3 2024: € 2.5 million) and primarily comprise one-off integration and transaction costs as well as legal and consulting fees for the sale of the Cranes business. In the first nine months of 2025, exceptionals, also influenced by the Hyva acquisition and consolidation, totaled € 52.5 million (9M 2024: € 23.5 million).

Reconciliation of adjusted earnings from continued operations 9M

in € thousands	9M 2025	9M 2024
EBIT	57,580	71,457
D&A from PPA / Step-up inventories	41,036	17,881
Other effects	11,424	5,587
Adjusted EBIT	110,040	94,925
Adjusted EBIT margin	9.6 %	11.3 %
Depreciation of property, plants and equipment	30,502	24,108
Amortization of intangible assets	3,757	1,815
Additions of intangible assets	-1,278	0
Adjusted EBITDA	143,021	120,848
Adjusted EBITDA margin	12.5 %	14.3 %

Reconciliation of adjusted earnings from continued operations Q3

in € thousands	Q3 2025	Q3 2024
EBIT	18,005	18,107
D&A from PPA / Step-up inventories	14,241	5,919
Other effects	4,998	2,522
Adjusted EBIT	37,244	26,548
Adjusted EBIT margin	9.7 %	10.8 %
Depreciation of property, plants and equipment	10,310	8,115
Amortization of intangible assets	1,064	641
Additions of intangible assets	0	0
Adjusted EBITDA	48,618	35,304
Adjusted EBITDA margin	12.7 %	14.3 %

The net financial result deteriorated by 4.6% to € -9.3 million in the third quarter of 2025 (Q3 2024: € -4.7 million). This development is partly attributable to the increased interest expense to banks and credit institutions in connection with the financing of the Hyva acquisition. In the first nine months of 2025, the net financial result decreased by €7.7 million to € -21.8 million (9M 2024: € -14.1 million). The main

reason for this was the aforementioned increase in interest expenses related to the Hyva acquisition. The consolidation of the Hyva Group also increased leasing expenses in the first nine months of the year.

Profit before tax decreased to € 8.7 million in the third quarter of 2025 (Q3 2024: € 13.4 million). This is primarily due to exceptionals related to the acquisition of Hyva. Profit before tax amounted to € 35.8 million in the first nine months of 2025 (9M 2024: € 57.3 million).

Income taxes rose to € -6.2 million in the third quarter of 2025 (Q3 2024: € -5.2 million). The year-on-year increase, despite a decline in pre-tax profit, can be primarily attributed to the timing of tax expenditures between quarters. In the first nine months of 2025, we recorded a reduction in income taxes to € -13.4 million (9M 2024: € -14.7 million).

Due to increased financial and tax expenses, net income from continuing operations in the third quarter of 2025 amounted to € 2.5 million (Q3 2024: € 8.2 million). Earnings per share developed similarly, amounting to € 0.13 in the third quarter of 2025 (Q3 2024: € 0.55). In the first nine months of the year, net income amounted to € 22.4 million (9M 2024: € 42.6 million) and earnings per share were € 1.45 (9M 2024: € 2.86).

The result after tax from the discontinued activities of the Cranes business amounted to -2.5 million € in the third quarter of 2025 (Q3 2024: 0) and to € -2.7 million in the first nine months of the year (9M 2024: 0).

Adjusted for exceptionals, net income from continuing operations increased by 18.9% to € 17.3 million in the third quarter of 2025 (Q3 2024: € 14.5 million). This is attributable to the positive contribution from the acquisition of Hyva and the organic growth achieved within the Group. Adjusted earnings per share also rose by 13.6% to € 1.11 (Q3 2024: € 0.98).

In the first nine months of the year, adjusted net income after taxes from continuing operations rose to € 62.9 million (9M 2024: € 60.2 million) and adjusted earnings per share increased to € 4.17 (9M 2024: € 4.04) during the same period.

Segments

Segment reporting 9M 2025

in € thousands	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenues ¹	830,924	312,970	342,042	-338,339	1,147,597 ²
<i>of which: external sales revenues¹</i>	557,983	308,269	281,345	0	1,147,597
<i>of which: internal sales revenues¹</i>	272,941	4,701	60,697	-338,339	0
Adjusted EBIT³	33,781	32,886	40,293	3,080	110,040
<i>of which: depreciation and amortization</i>	18,467	7,160	7,354	0	32,981
Adjusted EBIT margin	6.1 %	10.7 %	14.3 %		9.6 %
Adjusted EBITDA³	52,248	40,046	47,647	3,080	143,021
Adjusted EBITDA margin	9.4 %	13.0 %	16.9 %		12.5 %

- Sales by destination during the reporting period:
 - EMEA: € 542,844 thousand
 - AMERICAS: 312,564 thousand
 - APAC: 292,189 thousand
- The sales revenues in the segments are shown by origin.
- The share of the result from investments accounted for using the equity method is not allocated to any segment and is therefore included in the "Reconciliation" column in the amount of € 3,080 thousand.

Segment reporting 9M 2024

in € thousands	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenues ¹	712,581	269,192	186,037	-324,829	842,981 ²
<i>of which: external sales revenues¹</i>	448,440	263,786	130,755	0	842,981
<i>of which: internal sales revenues¹</i>	264,141	5,406	55,282	-324,829	0
Adjusted EBIT³	30,673	34,814	23,753	5,685	94,925
<i>of which: depreciation and amortization</i>	15,146	5,776	5,001	0	25,923
Adjusted EBIT margin	6.8 %	13.2 %	18.2 %		11.3 %
Adjusted EBITDA³	45,819	40,590	28,754	5,685	120,848
Adjusted EBITDA margin	10.2 %	15.4 %	22.0 %		14.3 %

- Sales by destination during the reporting period:
 - EMEA: € 434,579 thousand
 - AMERICAS: € 273,687 thousand
 - APAC: € 134,715 thousand
- The sales revenues in the segments are shown by origin.
- The share of the result from investments accounted for using the equity method is not allocated to any segment and is therefore included in the "Reconciliation" column in the amount of € 5,685 thousand.

Segment reporting Q3 2025

in € thousands	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenues ¹	269,804	108,174	113,813	-108,640	383,151 ²
<i>of which: external sales revenues ¹</i>	181,926	106,598	94,627	0	383,151
<i>of which: internal sales revenues ¹</i>	87,878	1,576	19,186	-108,640	0
Adjusted EBIT ³	11,440	10,936	13,876	992	37,244
<i>of which: depreciation and amortization</i>	6,378	2,408	2,588	0	11,374
Adjusted EBIT margin	6.3 %	10.3 %	14.7 %		9.7 %
Adjusted EBITDA ³	17,818	13,344	16,464	992	48,618
Adjusted EBITDA margin	9.8 %	12.5 %	17.4 %		12.7 %

1 Sales by destination during the reporting period:

- EMEA: € 176,449 thousand thousand
- AMERICAS: € 107,398 thousand
- APAC: € 99,304 thousand

2 The sales revenues in the segments are shown by origin.

3 The share of the result from investments accounted for using the equity method is not allocated to any segment and is therefore included in the “Reconciliation” column in the amount of € 992 thousand.

Segment reporting Q3 2024

in € thousands	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenues ¹	203,064	78,911	55,868	-91,580	246,263 ²
<i>of which: external sales revenues ¹</i>	129,427	76,949	39,887	0	246,263
<i>of which: internal sales revenues ¹</i>	73,637	1,962	15,981	-91,580	0
Adjusted EBIT ³	7,267	9,824	7,729	1,728	26,548
<i>of which: depreciation and amortization</i>	5,155	1,935	1,666	0	8,756
Adjusted EBIT margin	5.6 %	12.8 %	19.4 %		10.8 %
Adjusted EBITDA ³	12,422	11,759	9,395	1,728	35,304
Adjusted EBITDA margin	9.6 %	15.3 %	23.6 %		14.3 %

1 Sales by destination during the reporting period:

- EMEA: € 126,145 thousand
- AMERICAS: € 79,112 thousand
- APAC: € 41,006 thousand

2 The sales revenues in the segments are shown by origin.

3 The share of the result from investments accounted for using the equity method is not allocated to any segment and is therefore included in the “Reconciliation” column in the amount of € 1,728 thousand.

EMEA

In EMEA, we significantly increased revenue from continuing operations in the third quarter of 2025 by 40.6% to € 181.9 million compared to the previous year (Q3 2024: € 129.4 million). This growth was further reinforced by acquisition effects of € 35.6 million from the consolidation of Hyva. JOST also achieved a significant increase in revenue in EMEA in the third quarter of 2025. Adjusted for acquisition and currency effects, organic revenue grew by 12.8% compared to the previous year. The recovery in demand in the Transport and Agricultural businesses, which had already begun in the previous quarter, accelerated further during the third quarter of 2025 and made a decisive contribution to our revenue growth in EMEA.

The increased business volume across all business lines in EMEA had a positive impact on the region's operational performance. Hyva's contribution also led to an increase in adjusted EBITDA compared to the previous year. Accordingly, adjusted EBITDA from continuing operations in EMEA rose by 43.4% to € 17.8 million in the third quarter of 2025 (Q3 2024: € 12.4 million). The adjusted EBITDA margin from continuing operations increased to 9.8% compared to the previous year (Q3 2024: 9.6%). Adjusted EBIT from continuing operations improved by 57.4% to € 11.4 million in the third quarter of 2025 (Q3 2024: € 7.3 million), and the adjusted EBIT margin increased to 6.3% (Q3 2024: 5.6%).

In the first nine months of 2025, revenue from continuing operations in EMEA increased by 24.4% to € 558.0 million (9M 2024: € 448.4 million). The main driver of this increase was the acquisition of Hyva, effective February 1, 2025. Overall, the Hyva Group has generated total revenue from continuing operations of € 333.5 million since consolidation. Adjusted for acquisition and currency effects, organic revenue in EMEA increased by 2.6% in the first nine months of 2025 compared to the previous year. Adjusted EBITDA from continuing operations grew by 14.0% to € 52.2 million (9M 2024: € 45.8 million). The adjusted EBITDA margin was 9.4% (9M 2024: 10.2%). Adjusted EBIT in EMEA increased by 10.1% to € 33.8 million in the first nine months of the year (9M 2024: € 30.7 million) and the adjusted EBIT margin amounted to 6.1% (9M 2024: 6.8%).

AMERICAS

In AMERICAS, revenue from continuing operations increased by 38.5% to € 106.6 million in the third quarter of 2025 (Q3 2024: € 76.9 million). Hyva contributed € 30.0 million to revenue and is the primary driver of this positive development. Demand in North America continued to be significantly impacted by the high level of uncertainty resulting from the constantly changing US tariffs. Despite the very unfavorable market environment, JOST was able to increase organic revenue in AMERICAS by 6.0% in the

third quarter, i.e., adjusted for acquisition and currency effects. JOST was able to gain new customers in North America with its local-for-local approach. In South America, we also successfully implemented our growth strategy in the Agricultural business. We significantly advanced the market penetration of Quicke products and were thus able to gain market share. This enabled us to organically offset the market weakness in AMERICAS.

Accordingly, adjusted EBITDA from continuing operations in AMERICAS increased by 13.5% to €13.3 million in the third quarter of 2025 (Q3 2024: €11.8 million). The adjusted EBITDA margin decreased to 12.5% (Q3 2024: 15.3%). This reduction is primarily attributable to the consolidation of Hyva. Adjusted EBIT from continuing operations increased by 11.3% to €10.9 million in the third quarter of 2025 (Q3 2024: €9.8 million). The adjusted EBIT margin was 10.3% (Q3 2024: 12.8%).

In the first nine months of the year, revenue from continuing operations in AMERICAS increased by 16.9% to € 308.3 million (9M 2024: € 263.8 million). This increase is solely attributable to the acquisition effect of € 75.8 million from the consolidation of Hyva. Adjusted for the acquisition and currency effects, revenue in AMERICAS declined by 7.7% in the first nine months of 2025. Adjusted EBITDA from continuing operations remained virtually unchanged at € 40.0 million in the first nine months of 2025 (9M 2024: € 40.6 million). The adjusted EBITDA margin for this period was 13.0% (9M 2024: 15.4%). Adjusted EBIT from continuing operations amounted to € 32.9 million in the first nine months of the year (9M 2024: € 34.8 million) and the adjusted EBIT margin was 10.7% (9M 2024: 13.2%).

APAC

In Asia-Pacific (APAC), we more than doubled our revenue from continuing operations in the third quarter of 2025, increasing it by 137.2% to € 94.6 million (Q3 2024: € 39.9 million). Hyva's strong market position in this region, combined with growing demand for hydraulic cylinders and components for the construction and mining industries, particularly in China, supported this revenue growth. Hyva generated revenue of € 55.2 million in APAC in the third quarter of 2025. Adjusted for acquisition and currency effects, JOST's organic revenue in APAC increased by 6.6% in the third quarter of 2025. JOST's strong performance in the Agricultural business, as well as the rapidly growing Transport business in China, particularly for the export market, more than compensated for the decline in Transport demand in the Pacific region and the continued weakness of the Indian market.

Adjusted EBITDA from continuing operations in APAC increased by 75.2% to € 16.5 million in Q3 2025 (Q3 2024: € 9.4 million), primarily due to the positive contribution from Hyva. At the same time, the adjusted EBITDA margin in APAC declined to 17.4%, as the consolidation of Hyva's operations is having a temporary dilutive effect on our

business (Q3 2024: 23.6%). Adjusted EBIT from continuing operations increased by 79.5% to € 13.9 million in Q3 2025 (Q3 2024: € 7.7 million), and the adjusted EBIT margin was 14.7% for the same period (Q3 2024: 19.4%).

In the first nine months of 2025, revenue from continuing operations in APAC grew significantly by 115.2% to € 281.3 million (9M 2024: € 130.8 million). The consolidation of Hyva, contributing € 162.3 million to revenue, remained the primary growth driver. Adjusted for acquisition and currency effects, revenue in APAC declined by 4.9% in the first nine months of the year. Adjusted EBITDA from continuing operations increased by 65.7% to € 47.6 million in the first nine months compared to the previous year (9M 2024: € 28.8 million). The adjusted EBITDA margin was 16.9% (9M 2024: 22.0%). This reduction is primarily attributable to the consolidation of the Hyva Group. Adjusted EBIT increased by 69.6% to € 40.3 million in the first nine months of 2025 (9M 2024: € 23.8 million). The adjusted EBIT margin amounted to 14.3% (9M 2024: 18.2%).

Net Assets

Condensed balance sheet

Assets			Equity and Liabilities		
in € thousands	Sept 30, 2025	Dec 31, 2024	in € thousands	Sept 30, 2025	Dec 31, 2024
Noncurrent assets	872,806	549,593	Equity	353,086	405,450
Current assets	787,948	454,995	Noncurrent liabilities	712,838	327,681
			Current liabilities	594,830	271,457
	1,660,754	1,004,588		1,660,754	1,004,588

In the first nine months of 2025, JOST's total assets increased by € 656.2 million to € 1,660.8 million (December 31, 2024: € 1,004.6 million). This is primarily due to the increase in short- and long-term assets following the initial consolidation of Hyva.

The initial accounting for the business combination and the purchase price allocation were only provisional at the end of the reporting period. At the time of finalization of this interim report, some calculations and valuations were not yet fully completed. In this context, provisional goodwill for Hyva of € 71.3 million was determined at the date of initial consolidation. Conversely, currency translation effects reduced goodwill by € 8.2 million. Overall, the Group's goodwill increased by € 60.3 million to € 158.5 million as of September 30, 2025 (December 31, 2024: € 98.2 million). A detailed

overview of the assets identified in connection with the acquisition can be found in [Note 3](#).

Long-term assets increased by € 323.2 million to € 872.8 million as of September 30, 2025 (December 31, 2024: € 549.6 million). This increase is primarily attributable to the initial consolidation of the Hyva Group. Other intangible assets also increased to € 393.9 million as of the reporting date (December 31, 2024: € 192.2 million). This includes intangible assets identified during the purchase price allocation, such as customer lists (€ 119.6 million), technologies (€ 17.6 million), and trademarks (€ 107.3 million). Property, plant, and equipment also increased to € 235.8 million (December 31, 2024: € 195.3 million), partly due to the purchase price allocation. Conversely, other long-term financial assets decreased slightly by € 3.2 million to € 19.9 million (31 December 2024: € 23.2 million).

Current assets increased by € 332.9 million to € 787.9 million (December 31, 2024: € 455.0 million). The primary driver here is also the initial consolidation of the Hyva Group. Inventories rose by € 86.9 million to € 267.3 million (December 31, 2024: € 180.4 million). This includes inventory revaluations of € 15.8 million resulting from the purchase price allocation. These will be fully expensed in 2025 in accordance with the disposal of the inventories. In the first nine months of 2025, the increase in cost of sales from the aforementioned step-up amounted to approximately € 10.7 million. Conversely, there was an effect on the purchase price allocation (PPA) due to the impairment of inventories in connection with the planned sale of the Cranes business amounting to € 25.1 million.

Trade receivables increased by € 126.8 million to € 223.0 million compared to the previous balance sheet date (December 31, 2024: € 96.2 million). Other current assets also increased by € 32.0 million to € 47.7 million (December 31, 2024: € 15.7 million) due to the initial consolidation of Hyva. In contrast, other current financial assets decreased by € 9.8 million to € 5.1 million (December 31, 2024: € 14.9 million).

Assets held for sale, which include the assets of the discontinued Cranes business of the Hyva Group, amounted to € 38.9 million and also contributed to the increase in current assets (December 31, 2024: 0).

Cash and cash equivalents increased by € 57.3 million to € 197.0 million as of September 30, 2025 (December 31, 2024: € 139.7 million).

In the first nine months of the year, the company's equity decreased by € 52.4 million to € 353.1 million (December 31, 2024: € 405.5 million). This decline is primarily attributable to significant negative currency effects of € 52.3 million resulting from the currency translation of foreign subsidiaries, as well as dividend payments of € 22.4 million. The net profit after taxes of € 19.7 million achieved in the first nine months of the year was insufficient to offset these negative effects. A slightly positive impact was

achieved by the valuation of pension plans due to changes in interest rates, which increased equity by € 1.9 million.

The equity ratio decreased to 21.3% as of September 30, 2025 (December 31, 2024: 40.4%). The main reasons for the decline are the increase in short- and long-term debt incurred in financing the acquisition of the Hyva Group and the aforementioned reduction in equity due to currency effects.

Long-term debt increased by € 385.1 million to € 712.8 million as of September 30, 2025 (December 31, 2024: € 327.7 million). It consists primarily of interest-bearing loans to credit institutions, pension obligations, deferred tax liabilities, and other long-term financial liabilities. The main reason for the increase was the rise in long-term interest-bearing loans and borrowings by € 305.2 million to € 502.6 million due to the placement of promissory note loans in the second quarter of 2025 amounting to € 320.0 million (December 31, 2024: € 197.4 million). The promissory note loans were used to finance the Hyva acquisition. In the third quarter of 2025, long-term interest-bearing loans and borrowings totaling € 14.0 million were simultaneously reclassified as short-term liabilities. A further driver for the increase in long-term debt was the rise in deferred tax liabilities by € 58.4 million to € 84.1 million due to the initial consolidation of the acquired companies (December 31, 2024: € 25.7 million).

Short-term debt also increased by € 323.4 million to € 594.8 million as of September 30, 2025 (December 31, 2024: € 271.5 million). The initial consolidation of Hyva led to an increase in trade payables of € 122.2 million to € 234.6 million (December 31, 2024: € 112.4 million). Furthermore, other short-term debt increased by € 53.7 million to € 93.1 million (December 31, 2024: € 39.4 million). Short-term interest-bearing loans and borrowings also increased by € 70.3 million to € 139.0 million (December 31, 2024: € 68.7 million). Due to Hyva, contractual liabilities also increased by € 13.0 million to € 21.4 million (December 31, 2024: € 8.4 million). Other short-term financial liabilities grew by € 5.8 million to € 23.4 million (December 31, 2024: € 17.6 million).

Liabilities relating to assets held for sale, including the discontinued Cranes business, amounted to € 28.7 million (31 December 2024: 0).

As of September 30, 2025, net debt (excluding IFRS 16 liabilities) increased by € 319.1 million to € 446.6 million compared to December 31, 2024 (December 31, 2024: € 127.5 million) due to the acquisition of Hyva and the dividends distributed in the second quarter of 2025. Consequently, the leverage ratio (ratio of net debt to adjusted EBITDA for the last twelve months, excluding IFRS 16 liabilities) rose to 2.44x as of September 30, 2025 (December 31, 2024: 0.86x). Despite the dividend payout in the second quarter of 2025, our leverage ratio was already below the year-end target of 2.5x as of September 30, 2025. To avoid distortion, the adjusted EBITDA of the Hyva Group for the last twelve months was taken into account when calculating the leverage ratio.

Working Capital

in € thousands	Sept 30, 2025	Dec 31, 2024	Sept 30, 2024
Inventories	267,335	180,351	186,431
Trade receivables	223,015	96,219	120,367
Trade payables	-234,608	-112,420	-107,273
Total	255,742	164,150	199,525
Working Capital as a percentage of sales, LTM	16.2 %	15.3 %	17.7 %

Working capital increased by € 91.5 million to € 255.7 million in the first nine months of 2025 (December 31, 2024: € 164.2 million). The main reason for the increase is the rise in inventories (€ 125.2 million) and trade receivables (€ 111.8 million) resulting from the initial consolidation of Hyva as of January 31, 2025. Conversely, trade payables also increased as a result of Hyva's initial consolidation as of January 31, 2025 (€ 128.5 million). The working capital assumed by Hyva as of January 31, 2025, amounted to € 108.5 million.

Working capital was positively impacted by the expansion of factoring agreements for the sale of trade receivables. The receivables sold, influenced by the initial consolidation of Hyva, increased to € 57.4 million as of September 30, 2025 (December 31, 2024: € 37.2 million).

The ratio of working capital to last-twelve-months revenue increased influenced by the acquisition to 16.2% (December 31, 2024: 15.3%). To avoid distortion, the revenue of the Hyva Group for the last twelve months was also taken into account in the calculation.

In addition to the effect of the initial consolidation of Hyva, working capital was further impacted by seasonal effects compared to December 31, 2024, as working capital is typically lower at the end of the year than during the year. Compared to the same quarter of the previous year, working capital increased by only € 56.2 million to € 255.7 million due to the acquisition (Q3 2024: € 199.5 million). However, the ratio of working capital to last-twelve-months revenue improved by 1.5 percentage points to 16.2% compared to the same period of the previous year, as the increased revenue resulting from the Hyva acquisition and the growing organic business of JOST offset the increase in working capital (Q3 2024: 17.7%).

Financial Position

Cash flow 9M

in € thousands	9M 2025	9M 2024
Cash flow from operating activities	133,028	105,045
<i>of which change in net working capital</i>	29,347	34,957
Cash flow from investing activities	-347,988	-42,939
<i>of which payments to acquire intangible assets and property, plants, and equipment</i>	-28,007	-21,690
<i>thereof payments to acquire subsidiaries, net of cash acquired</i>	-323,999	-8,507
Cash flow from financing activities	286,307	-44,425
Net change in cash and cash equivalents	71,347	17,681
Cash and cash equivalents at January 1	139,667	87,727
Cash and cash equivalents as of September 30	196,973	103,825

Cash flow Q3

in € thousands	Q3 2025	Q3 2024
Cash flow from operating activities	66,446	30,708
<i>of which change in net working capital</i>	20,975	8,986
Cash flow from investing activities	-4,713	-22,378
<i>of which payments to acquire intangible assets and property, plants, and equipment</i>	-10,735	-7,917
<i>thereof payments to acquire subsidiaries, net of cash acquired</i>	4,929	-155
Cash flow from financing activities	-12,794	-560
Net change in cash and cash equivalents	48,939	7,770
Cash and cash equivalents as of July 1st	149,603	97,542
Cash and cash equivalents as of September 30	196,973	103,825

In the third quarter of 2025, cash flow from operating activities improved by € +35.7 million to € +66.4 million (Q3 2024: € +30.7 million). This increase is primarily attributable to the improvement in working capital (mainly due to an increase in trade payables and a reduction in inventories). Changes in other assets and liabilities also contributed to the increase in cash flow from operating activities in the third quarter of 2025. In the first nine months of 2025, cash flow from operating activities increased by € +28.0 million to € +133.0 million (9M 2024: € +105.0 million).

Cash flow from investing activities amounted to € -4.7 million in the third quarter of 2025 (Q3 2024: € -22.4 million). A positive effect was achieved through a purchase price reduction of € +4.9 million for the acquisition of the Hyva Group, which arose in favor of JOST as part of the closing accounts mechanism during the final purchase price determination and was paid back in the third quarter of 2025. Investments in property, plant and equipment (excluding acquisitions) amounted to € -9.5 million in the third quarter of 2025 (Q3 2024: € -7.2 million), and investments in intangible assets (excluding acquisitions) amounted to € -1.3 million (Q3 2024: € -0.7 million). Overall, investments (excluding acquisitions) increased to € -10.7 million in the third quarter of 2025 (Q3 2024: € -7.9 million).

In the first nine months of the year, cash flow from investing activities decreased to € -348.0 million (9M 2024: € -42.9 million), primarily due to the acquisition of the Hyva Group on January 31, 2025. Consequently, payments for the acquisition of subsidiaries, less acquired cash, increased to € -324.0 million in the first nine months of 2025 (9M 2024: € -8.5 million). Investments in property, plant and equipment and intangible assets (excluding acquisitions) increased to € -28.0 million in the first nine months of 2025 (9M 2024: € -21.7 million).

Free cash flow (cash flow from operating activities less payments for the acquisition of property, plant and equipment and intangible assets, excluding cash inflows and outflows for acquisitions) increased to € +55.7 million in the third quarter of 2025 (Q3 2024: € +22.8 million). In the first nine months of the year, free cash flow rose to € +105.0 million (9M 2024: € +83.4 million).

Cash flow from financing activities amounted to € -12.8 million in the third quarter of 2025 (Q3 2024: € -0.6 million). Repayments of long-term interest-bearing loans and lending totaled € 0.0 million in the third quarter of 2025 (Q3 2024: € -78.0 million). The significant year-on-year decrease is attributable to the refinancing of a syndicated loan carried out in the same quarter of the previous year. Inflows from short-term loans totaled € +15.0 million in the third quarter of 2025 (Q3 2024: € +22.0 million). This was offset by repayments of short-term loans amounting to € -15.4 million (Q3 2024: € -81.0 million). This is mainly due to the utilization and repayment of JOST's revolving credit facility in the course of ongoing business operations. In the first nine months of the year, cash flow from financing activities increased to € +286.3 million, primarily

due to the raising of debt capital to finance the Hyva acquisition (9M 2024: € -44.4 million).

Compared to the same quarter of the previous year, liquid assets as of September 30, 2025 have increased significantly to € +197.0 million (Q3 2024: € +103.8 million).

Opportunities and Risks

JOST's risk and opportunity situation has not changed significantly since the preparation of the 2024 annual report on March 18, 2025. Further details can be found on pages 46ff. of the 2024 Annual Group Report.

While the global economic situation has become more fragile due to the uncertainties surrounding the US tariffs, we currently anticipate only limited direct impacts from these tariffs on our business that could potentially lead to deviations from planned revenue or EBIT. The local-for-local approach of our business model limits the direct impact of the tariffs on our operations. However, the indirect impact of the US tariffs on the global economy, and particularly on the US economy, is already becoming apparent. This presents a risk of declining economic momentum, especially later this year and into 2026, with potentially negative repercussions for our business, particularly in North America. However, the International Monetary Fund's latest study from October 2025 continues to project economic growth in the economies relevant to JOST, so we currently consider the risk manageable.

Outlook

Taking into account the business performance to date, the progress made in integrating Hyva and the expected market development in the remaining months of the year, JOST confirms its outlook for the 2025 financial year.

JOST continues to expect Group revenue from continuing operations (i.e. excluding the contribution of the Cranes business to be divested) to increase by 40% to 50% in fiscal year 2025 compared with the previous year (2024: € 1,069.4 million).

Adjusted EBIT from continuing operations is expected to increase by 23% to 28% in fiscal year 2025 compared to the previous year (2024: € 113.0 million). Adjusted EBITDA from continuing operations is also expected to grow by 23% to 28% compared to 2024 (2024: € 148.1 million).

This forecast is based on the assumption that the economic situation in our main markets will not deteriorate unexpectedly and that the ongoing geopolitical conflicts will not spread beyond the region.

Investments (excluding acquisitions) in 2025 will be focused on accelerating the integration of Hyva and realizing the synergies identified during the due diligence process. This is the main reason why we expect to temporarily exceed our long-term investment corridor of 2.4% to 2.7% of sales. In addition, we will further increase the level of automation in our production and harmonize our global IT systems. We are also working to further improve energy efficiency in our plants and reduce our CO₂ emissions. Overall, investments (excluding acquisitions) are expected to amount to approximately 2.9% of sales (2024: 3.1%).

The net working capital as a percentage of sales is expected to be below 18.5% in fiscal year 2025 (2024: 15.3%).

The leverage ratio (net debt to adjusted EBITDA) will increase year-on-year due to the acquisition of Hyva. However, it is expected to remain below 2.5x adjusted EBITDA by the end of 2025 (2024: 0.861x).

From today's perspective, and taking into account the operational development of JOST and the progress in the integration of the Hyva Group in the first nine months of 2025, the Executive Board is convinced that JOST's economic situation is very robust.

We will leverage the combined strength of Hyva and JOST to further expand our regional presence and gain market share. The broader product portfolio and the development of new end markets increase JOST's flexibility and improve our ability to absorb regional, cyclical fluctuations in demand. The Group's solid financial and economic position offers JOST numerous opportunities to successfully implement its long-term corporate strategy and unlock new growth potential.

The Executive Board of JOST Werke SE

Neu-Isenburg, November 13, 2025

CONDENSED CONSOLIDATED **INTERIM FINANCIAL STATEMENTS**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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Condensed Consolidated Statement of income — by Function of Expenses

in € thousands	Notes	9M 2025	9M 2024	Q3 2025	Q3 2024
Sales revenues	(7)	1,147,597	842,981	383,151	246,263
Cost of sales		-831,417	-609,725	-278,097	-173,840
Gross profit		316,180	233,256	105,054	72,423
Selling expenses	(8)	-145,655	-94,128	-48,799	-30,213
Research and development expenses		-23,741	-17,101	-8,484	-5,599
Administrative expenses		-87,555	-57,334	-29,369	-19,113
Other income	(9)	8,666	7,805	3,781	2,756
Other expenses	(9)	-13,395	-6,726	-5,170	-3,875
Share of profit or loss of equity method investments		3,080	5,685	992	1,728
Operating profit (EBIT)		57,580	71,457	18,005	18,107
Result from the net monetary position in accordance with IAS 29		-95	-241	-22	-42
Financial income	(10)	22,692	2,754	750	459
Financial expense	(10)	-44,395	-16,625	-10,075	-5,119
Net finance result		-21,798	-14,112	-9,347	-4,702
Earnings before taxes		35,782	57,345	8,658	13,405
Income taxes	(11)	-13,432	-14,745	-6,195	-5,223
Result from continued operations		22,350	42,600	2,463	8,182
of which attributable to non-controlling interests		756	0	569	0
of which attributable to shareholders of JOST Werke SE		21,594	42,600	1,894	8,182
Result from discontinued operations IFRS 5		-2,671	0	-2,540	0
Earnings after taxes		19,679	42,600	-77	8,182
Weighted average number of shares		14,900,000	14,900,000	14,900,000	14,900,000
Basic and diluted earnings per share from continued operations (in €) ¹	(12)	1.45	2.86	0.13	0.55
Basic and diluted earnings per share (in €) ¹	(12)	1.27	2.86	-0.04	0.55

¹ Profit after taxes excluding non-controlling interests

Condensed Consolidated Statement of Comprehensive Income

in € thousands	9M 2025	9M 2024	Q3 2025	Q3 2024
Earnings after taxes	19,679	42,600	-77	8,182
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations	-52,940	-8,158	4,122	-5,835
Exchange difference from investments accounted for using the equity method	344	-2,098	367	-440
Hyperinflation adjustments according to IAS 29	369	371	100	83
Gains and losses from hedge accounting	397	-427	247	135
Amounts reclassified to profit or loss from hedge accounting	-117	285	-37	58
Deferred taxes relating to hedge accounting	-58	30	-48	-39
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	2,488	819	598	-1,707
Deferred taxes relating to defined benefit pension plans	-545	-225	-131	471
Other comprehensive income	-50,062	-9,403	5,218	-7,274
of which other comprehensive income attributable to non-controlling interests	-252	n/a	268	n/a
of which share of other comprehensive income attributable to shareholders of JOST Werke SE	-49,810	-9,403	4,950	-7,274
Total comprehensive income	-30,383	33,197	5,141	908
of which total comprehensive income attributable to non-controlling interests	504	n/a	837	n/a
of which total comprehensive income attributable to shareholders of JOST Werke SE	-30,887	33,197	4,304	908

Condensed Consolidated Balance Sheet

Assets			
in € thousands	Notes	Sept. 30, 2025	Dec. 31, 2024
Noncurrent assets			
Goodwill		158,484	98,170
Other intangible assets		393,901	192,157
Property, plant, and equipment		235,803	195,328
Investments accounted for using the equity method		15,773	13,158
Deferred tax assets		45,390	27,407
Other noncurrent financial assets	(14), (15)	19,938	23,150
Other noncurrent assets		3,517	223
		872,806	549,593
Current assets			
Inventories		267,335	180,351
Trade receivables	(14)	223,015	96,219
Receivables from income taxes		8,846	8,158
Other current financial assets	(14), (15)	5,136	14,910
Other current assets		47,714	15,690
Assets held for sale		38,929	0
Cash and cash equivalents	(14)	196,973	139,667
		787,948	454,995
Total Assets		1,660,754	1,004,588

Equity and Liabilities			
in € thousands	Notes	Sept. 30, 2025	Dec. 31, 2024
Equity			
Subscribed capital		14,900	14,900
Capital reserves		344,161	344,161
Other reserves		-102,803	-52,993
Retained earnings		96,159	99,382
Equity attributable to shareholders of JOST Werke SE		352,417	405,450
Non-controlling interests		669	0
		353,086	405,450
Noncurrent liabilities			
Pension obligations	(16)	44,805	47,898
Other provisions		7,806	4,426
Interest-bearing loans and borrowings	(17)	502,554	197,387
Deferred tax liabilities		84,125	25,736
Other noncurrent financial liabilities	(14), (18)	67,929	50,462
Other noncurrent liabilities		5,619	1,772
		712,838	327,681
Current liabilities			
Pension obligations	(16)	4,522	2,567
Other provisions		37,483	18,687
Interest-bearing loans and borrowings	(17)	139,031	68,689
Trade payables	(14)	234,608	112,420
Liabilities from income taxes		12,577	3,727
Liabilities related to assets held for sale		28,658	0
Contract liabilities		21,444	8,439
Other current financial liabilities	(14), (18)	23,448	17,552
Other current liabilities		93,059	39,376
		594,830	271,457
Total equity and liabilities		1,660,754	1,004,588

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Statement of Changes in Equity for the nine months ended September 30, 2025

in € thousands	Subscribed capital	Capital reserves	Other reserves				Retained earnings	Consolidated equity attributable to shareholders of JOST Werke SE	Non-Controlling interests	Total consolidated equity
			Exchange differences on translating foreign operations	Remeasurements of defined benefit pension plans	Gain/loss from hyperinflation adjustments according to IAS 29	Gain/loss from hedge reserve				
Balance at January 1, 2025	14,900	344,161	-37,207	-17,455	1,989	-320	99,382	405,450	0	405,450
Profit/loss after taxes	0	0	0	0	0	0	18,923	18,923	756	19,679
Other comprehensive income	0	0	-52,344	2,488	369	280	0	-49,207	-252	-49,459
Deferred taxes relating to other comprehensive income	0	0	0	-545	0	-58	0	-603	0	-603
Total comprehensive income	0	0	-52,344	1,943	369	222	18,923	-30,887	504	-30,383
Dividends paid	0	0	0	0	0	0	-22,350	-22,350	0	-22,350
Acquired non-controlling interest	0	0	0	0	0	0	0	0	165	165
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	204	204	0	204
Balance at September 30, 2025	14,900	344,161	-89,551	-15,512	2,358	-98	96,159	352,417	669	353,086

Condensed Consolidated Statement of Changes in Equity for the nine months ended September 30, 2024

in € thousands	Subscribed capital	Capital reserves	Other reserves				Retained earnings	Consolidated equity attributable to shareholders of JOST Werke SE	Non-controlling interests	Total consolidated equity
			Exchange differences on translating foreign operations	Remeasurements of defined benefit pension plans	Gain/loss from hyperinflation adjustments according to IAS 29	Gain/loss from hedge reserve				
Balance at January 1, 2024	14,900	384,651	-29,107	-17,826	1,530	18	28,073	382,239	n/a	382,239
Profit/loss after taxes	0	0	0	0	0	0	42,600	42,600	n/a	42,600
Other comprehensive income	0	0	-10,256	819	371	-142	0	-9,208	n/a	-9,208
Deferred taxes relating to other comprehensive income	0	0	0	-225	0	30	0	-195	n/a	-195
Total comprehensive income	0	0	-10,256	594	371	-112	42,600	33,197	n/a	33,197
Dividends paid	0	0	0	0	0	0	-22,350	-22,350	n/a	-22,350
Hyperinflation adjustments according to IAS 29	0	0	0	0	0	0	447	447	n/a	447
Balance at September 30, 2024	14,900	384,651	-39,363	-17,232	1,901	-94	48,770	393,533	n/a	393,533

Condensed Consolidated Cash Flow Statement

in € thousands	9M 2025	9M 2024	Q3 2025	Q3 2024
Earnings before tax	35,782	57,345	8,658	13,405
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	63,315	43,804	21,762	14,675
Net finance result	21,798	14,112	9,347	4,702
of which hyperinflation adjustments pursuant to IAS 29	95	241	22	42
Other noncash expenses and income	-559	-6,044	282	-1,064
Change in inventories	3,941	8,585	6,855	7,071
Change in trade receivables	-34,860	26,981	5,111	26,311
Change in trade payables	60,266	-609	9,009	-24,396
Change in other assets and liabilities	2,094	-18,738	10,719	-4,998
Income tax payments	-18,750	-20,391	-5,298	-4,998
Cash flow from operating activities	133,028	105,045	66,446	30,708
Proceeds from sales of intangible assets	399	227	27	3
Payments to acquire intangible assets	-4,161	-2,475	-1,274	-680
Proceeds from sales of property, plant and equipment	770	274	485	192
Payments to acquire property, plant and equipment	-23,846	-19,215	-9,461	-7,237
Payments to acquire subsidiaries, net of cash acquired	-323,999	-8,507	4,929	-155
Proceeds from the sale of subsidiaries	249	0	249	0
Cash disposed of from sales of subsidiaries	-121	0	-121	0
Payment for other equity investments	0	-14,970	0	-14,970
Proceeds (+) / payments (-) Loans to third parties	0	-2,538	0	0
Dividends received from joint ventures	591	2,045	0	0
Interests received	2,130	2,220	453	469
Cash flow from investing activities	-347,988	-42,939	-4,713	-22,378

in € thousands	9M 2025	9M 2024	Q3 2025	Q3 2024
Interest payments	-16,663	-13,082	-3,386	-1,408
Payment of interest portion of lease liabilities	-3,468	-1,837	-1,297	-600
Proceeds from short-term interest-bearing loans and borrowings	86,569	129,551	15,000	22,030
Proceeds from long-term interest-bearing loans and borrowings	664,000	140,000	0	140,000
Refinancing costs	-960	-980	0	-980
Repayment of short-term interest-bearing loans and borrowings	-55,475	-170,177	-15,383	-81,032
Repayment of long-term interest-bearing loans and borrowings	-350,000	-100,784	0	-78,000
Proceeds/Repayment from other financing activities	-763	4,115	-1,625	2,457
Dividends paid to the shareholders of the company	-22,350	-22,350	0	0
Repayment of lease liabilities	-14,583	-8,881	-6,103	-3,028
Cash flow from financing activities	286,307	-44,425	-12,794	-560
Net change in cash and cash equivalents	71,347	17,681	48,939	7,770
Change in cash and cash equivalents due to exchange rate movements	-14,041	-1,583	-1,569	-1,487
Cash and cash equivalents at January 1 / July 1	139,667	87,727	149,603	97,542
Cash and cash equivalents at September 30	196,973	103,825	196,973	103,825

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025

1. General Information

JOST is a world-leading manufacturer and supplier of safety-related systems for the transport industry, agriculture and hydraulic products.

The registered office of JOST Werke SE is located in Neu-Isenburg, Germany. The address is Siemensstraße 2, 63263 Neu-Isenburg. The company is registered in the commercial register of Offenbach am Main, section B, under number 50149.

Shares of JOST Werke SE (hereinafter also referred to as "JOST", "Group", "Company" or "JOST Werke Group") have been traded on the Frankfurt Stock Exchange since July 20, 2017. As of September 30, 2025, the majority of JOST shares will be held by institutional investors.

The preparation of the abbreviated consolidated interim financial statements of JOST Werke SE was based on the going concern principle.

2. Principles for the preparation of the interim financial statements

The condensed consolidated interim financial statements (hereinafter also referred to as the "Interim Financial Statements") for the nine months ending September 30, 2025 (hereinafter also referred to as the "Reporting Period 2025") comprise JOST Werke SE, its subsidiaries, and the joint venture. These interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) in London, as applicable in the European Union (EU), and in accordance with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as applicable on the reporting date.

The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information required for a complete set of consolidated financial statements prepared in accordance with IFRS. Selected explanatory notes are included to explain events and transactions that are material to understanding the changes in the Group's assets, financial position, and results of operations since the last consolidated financial statements for the financial year ended December 31, 2024. The interim financial statements should be read together with the consolidated financial statements for the financial year ended December 31, 2024, which can be downloaded from <http://ir.jost-world.com/>. The new and amended International Financial Reporting Standards and Interpretations (amendments to IAS 1 Classification of Liabilities and Accounting for Long-Term Liabilities Subject to Covenants, amendments to IFRS 16 Lease Liabilities in Sale and Leaseback Transactions, amendments to IAS 21 Lack of Currency Convertibility and the amendments to IAS 7 and IFRS 7 Reverse Factoring Arrangements), which apply to financial years beginning on or after 1 January 2025, had no impact on the current or prior periods and are not likely to have a material impact on future periods.

With the entry into force of the law reforming German corporate income tax, the deferred taxes recognized in the financial statements must be recalculated based on the lower tax rates applicable in subsequent years, and the income tax expense must be adjusted accordingly. According to current assessments, the effects on the financial statements and on future reporting periods are not expected to be material.

The Executive Board approved the condensed consolidated interim financial statements of JOST Werke SE for the period ending September 30, 2025 for publication on November 13, 2025.

Change in the estimate of the useful life of trademarks

Due to the current market situation, the JOST Werke Group has adjusted its estimate for the useful life of the acquired trademarks. Instead of an unlimited useful life, a limited useful life of 50 years is now assumed.

This adjustment concerns the acquired "Quicke" brand. It is a change in the estimate of future benefits, which is recognized prospectively in the current reporting period and in future periods in accordance with IAS 8. The net effect of the change resulted in an increase in depreciation expense of € 974 thousand in the current reporting period. As of December 31, 2025, total depreciation expense is expected to amount to € 1,365 thousand.

3. Mergers and Acquisitions

Acquisition of Hyva

On October 14, 2024 (completion of the acquisition on January 31, 2025), the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH acquired all shares (100%) of Hyva III B.V., headquartered in Alphen aan den Rijn, Netherlands. The Hyva Group has been included in JOST's consolidated financial statements since February 1, 2025. The purchase price, including the assumed debt items for the acquired net assets, amounted to \$ 334,153 thousand (€ 322,170 thousand) in cash. By the balance sheet date, the JOST Werke Group had paid a total of \$ 377,954 thousand (€ 364,318 thousand). The difference between the cash outflow reported in the cash flow statement and the actual cash outflow is primarily due to the acquisition of minority interests after the acquisition date, the cash received, and the repayment of a Hyva credit facility with Deutsche Bank Netherlands in connection with the completion of the transaction.

With this acquisition, JOST aims to significantly expand its product portfolio, enable entry into the hydraulic cylinder market, and unlock new growth opportunities.

The goodwill recognized at the acquisition date, amounting to \$ 74,076 thousand (€ 71,275 thousand), which was determined based on the preliminary purchase price, results from Hyva's strong market position and the expected synergies from the acquisition of market share and know-how in the area of hydraulic production. The goodwill is not to be reduced as of the balance sheet date and is not tax-deductible. As of the balance sheet date, the goodwill includes negative effects due to exchange rate differences amounting to € -8,183 thousand. The carrying amount of the goodwill as of the balance sheet date is € 63,092 thousand.

The fair values of the trademarks and technologies were determined or valued using the relief-from-royalty method, the fair values of the customer lists using the multi-period excess earnings method, the fair values of inventories at net selling price, and property, plant and equipment at market value within the framework of purchase price allocation.

As part of the purchase price allocation, essentially intangible assets such as customer lists amounting to € 119,617 thousand, technologies amounting to € 17,582 thousand, trademarks amounting to € 107,314 thousand, other intangible assets amounting to € 3,838 thousand, but also tangible assets such as inventories amounting to € 125,228 thousand and property, plant and equipment amounting to € 43,214 thousand were identified and valued.

The preliminary acquired goodwill, as well as the currently identified assets and assumed liabilities at the acquisition date, are presented in the following overview. The Purchase Price Allocation (PPA) is still being processed as of the balance sheet date, since not all information required for valuation was fully available at the time the consolidated financial statements were prepared – particularly with regard to the final identification and valuation of intangible assets and the final determination of the purchase price. Accordingly, the values recognized for goodwill and intangible assets should be considered preliminary and may change during the final purchase price allocation.

	in \$ thousands	in € thousands
Intangible assets	258,111	248,351
Property, plant, and equipment	44,912	43,214
Inventories	130,150	125,228
Trade receivables	116,150	111,759
Deferred tax receivables	19,808	19,059
Cash and cash equivalents	41,866	40,283
Trade payables	-133,541	-128,491
Interest bearing loans and borrowings	-75,577	-72,719
Deferred tax liabilities	-76,925	-74,016
Pension for personnel expenses and other provisions	-23,310	-22,429
Lease liabilities	-22,461	-21,611
Other assets and liabilities	-18,915	-18,201
Net identifiable assets acquired	260,268	250,426
Plus: Goodwill	74,076	71,275
Net assets acquired	334,344	321,701

Had the Hyva Group been included in the scope of consolidation as of January 1, 2025, proportionate sales revenues of € 377,585 thousand and proportionate profit from continuing operations of € 4,040 thousand would have been reported for the Hyva Group in the consolidated income statement for the period from January 1 to September 30, 2025, taking into account the adjustment of the discontinued Cranes business.

Purchase of minority stakes after the acquisition date

Following the acquisition date, the JOST Werke Group acquired the remaining 15% minority stake in its subsidiary Hyva (Yangzhou) Auto Components Co., Ltd. for a purchase price of \$ 1,700 thousand (€ 1,637 thousand). Payment was made in the first half of 2025. With this acquisition, JOST now holds 100% of the shares in its subsidiary Hyva (Yangzhou). The transaction price reflects the fair value of the minority stake, and the transaction constitutes an acquisition of shares within the existing scope of consolidation.

Reasons for the takeovers

With these acquisitions, JOST is pursuing the strategic goal of expanding its value chain in the core segment of commercial vehicle components by entering the global hydraulic cylinder market and leveraging synergistic effects in production and sales. Through this acquisition, JOST positions itself as an integrated systems provider in the commercial vehicle segment, combining Hyva's expertise in hydraulic technology with its existing product solutions in coupling and load securing systems.

Costs from mergers and acquisitions

The costs arising from business combinations, amounting to € 1,460 thousand, are presented in the income statement under administrative expenses. Further details regarding special items can be found in [Note 13](#) to the financial statements.

4. Discontinued business units

Sale of the Cranes business unit

The Cranes business unit was part of the Hyva Group and was included in the consolidated financial statements from the date of acquisition. As part of a strategic portfolio adjustment, JOST decided during the acquisition preparation phase to divest the Cranes business, as it is not one of the Group's core activities. The sale process is expected to be completed in the current fiscal year.

The Cranes business was classified as a long-term asset held for sale and a discontinued operation in accordance with IFRS 5 on February 1, 2025. The results of the Cranes business are presented separately as discontinued operations in the consolidated income statement.

Detailed financial information on Cranes' business for the period from February 1, 2025 to September 30, 2025 is presented in the following tables.

	in \$ thousands	in € thousands
Non-current assets	1,216	1,035
Current assets	44,491	37,894
Assets held for sale	45,707	38,929
Noncurrent liabilities	3,729	3,176
Current liabilities	29,918	25,482
Liabilities directly associated with the assets held for sale	33,647	28,658

	in \$ thousands	in € thousands
Revenue of discontinued operations	61,137	54,644
EMEA	45,369	40,551
AMERICAS	8,087	7,228
APAC	7,681	6,865
Adjusted EBITDA from discontinued operations	-1,734	-1,550
EMEA	-1,609	-1,438
AMERICAS	-814	-728
APAC	689	616
Adjusted EBIT from discontinued operations	-2,594	-2,318
EMEA	-2,492	-2,227
AMERICAS	-781	-698
APAC	679	607

On August 11, 2025, private equity investor Mutares Holding - 35 GmbH, Bad Wiessee, signed a purchase agreement for the acquisition of Hyva's global Cranes business. Closing is expected in the fourth quarter of 2025. The final sale price is not yet fixed, as it is based on a closing accounts mechanism and therefore requires consideration of changes, such as in net working capital, up to the transfer date.

The following overview lists the perimeter of the Cranes companies to be divested, which as legal entities embody the separated Cranes business within the framework of the carve-out.

Company	Percentage	City	Country
Divestment of the companies			
Hyva Capital Equipment SpA	100%	Poviglio	Italy
Hyva Pacific Pty Ltd	100%	Thornton, NSW	Australia
Cherry TopCo. B.V.	100%	Alphen aan den Rijn	Netherlands
Cherry Brazil Ltda.	100%	Caxias do Sul	Brazil
Cherry Malaysia Sdn. Bhd.	100%	Kuala Lumpur	Malaysia
Cherry Netherlands B.V.	100%	Alphen aan den Rijn	Netherlands
Cherry Mechanics (Yangzhou) Co. Ltd.	100%	Yangzhou	China

Sale of the OHM exit group

On July 7, 2025, the JOST Werke Group entered into a purchase agreement with New Horizon Capital Pte. Ltd., with JOST acting as the seller and New Horizon Capital as the buyer. Upon signing and closing on the same day, 100% of the shares in OHM EV Pte. Ltd. and its subsidiary Jiangsu Yinbao Special Purpose Vehicle Co., Ltd. were transferred to the buyer for a purchase price of \$ 150 thousand (€ 128 thousand).

The incidental purchase costs incurred in connection with the transaction amounted to \$ 70 thousand (€ 60 thousand). As a result of this transaction, the JOST Werke Group lost control of OHM EV Pte. Ltd. and its wholly-owned subsidiary Jiangsu Yinbao Special Purpose Vehicle Co., Ltd.

An impairment test was performed as of June 30, 2025. This resulted in an impairment loss of \$ -751 thousand (€ 641 thousand), by which the operating result is adjusted (see [Note 13](#)).

The book values of the assets and liabilities at the time of disposal are shown in the following table.

	in \$ thousands	in € thousands
Non-current assets	167	143
Current assets	1,830	1,564
Depreciation expenses	-751	-641
Total assets	1,246	1,066
Current liabilities	1,166	997
Total liabilities	1,166	997

5. Segment reporting

The segment information does not include information from the discontinued Cranes business. The financial effects are presented separately in [Note 4](#) of the appendix.

Segment reporting as of September 30, 2025

in € thousand	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenue ¹	830,924	312,970	342,042	-338,339	1,147,597 ²
<i>thereof external sales revenue ¹</i>	557,983	308,269	281,345	0	1,147,597
<i>thereof internal sales revenue ¹</i>	272,941	4,701	60,697	-338,339	0
Adjusted EBIT ³	33,781	32,886	40,293	3,080	110,040
<i>thereof depreciation and amortization</i>	18,467	7,160	7,354	0	32,981
Adjusted EBIT margin	6.1 %	10.7 %	14.3 %		9.6 %
Adjusted EBITDA ³	52,248	40,046	47,647	3,080	143,021
Adjusted EBITDA margin	9.4 %	13.0 %	16.9 %		12.5 %

1 Sales by destination during the reporting period:

- EMEA: € 542,844 thousand
- AMERICAS: € 312,564 thousand
- APAC: € 292,189 thousand

2 Sales revenues in the segments are shown by source.

3 The share of the result from the investments accounted for using the equity method is not allocated to any segment and is therefore included in the "Reconciliation" column in the amount of € 3,080 thousand.

In fiscal year 2025, following the acquisition of the Hyva Group, the Group adjusted its internal organizational structure. The previous regional segment structure, with reporting regions of Europe (including South America), North America, and Asia-Pacific and Africa (APA), was replaced by a new structure. Since then, the Group has reported in the segments EMEA (Europe, Middle East, and Africa), AMERICAS, and APAC (Asia-Pacific). The aim of the change was to better align the internal management and

decision-making structure with global business activities. As part of this restructuring, the business in Brazil was reassigned from the Europe region to the new AMERICAS region. Similarly, the African business, previously part of the Asia-Pacific and Africa region, was transferred to the new EMEA region. Segment reporting was also adjusted accordingly. To ensure comparability, the prior year's comparative figures were retrospectively adjusted to reflect the new segment structure.

Following the acquisition of the Hyva Group, revenues will be reported according to the business segments "Transport", "Agriculture", and "Hydraulics", as defined from 2025 onwards. Revenues for the reporting period are distributed among the following business segments:

in € thousand	9M 2025	9M 2024
Transport	604,978	629,281
Share of total sales	52.7 %	74.6 %
Agriculture	209,082	213,700
Share of total sales	18.2 %	25.4 %
Hydraulics	333,537	n/a
Share of total sales	29.1 %	n/a
In total	1,147,597	842,981

Segment reporting as of September 30, 2024

in € thousand	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenue ¹	712,581	269,192	186,037	-324,829	842,981 ²
<i>thereof external sales revenue ¹</i>	448,440	263,786	130,755	0	842,981
<i>thereof internal sales revenue ¹</i>	264,141	5,406	55,282	-324,829	0
Adjusted EBIT ³	30,673	34,814	23,753	5,685	94,925
<i>thereof depreciation and amortization</i>	15,146	5,776	5,001	0	25,923
Adjusted EBIT margin	6.8 %	13.2 %	18.2 %		11.3 %
Adjusted EBITDA ³	45,819	40,590	28,754	5,685	120,848
Adjusted EBITDA margin	10.2 %	15.4 %	22.0 %		14.3 %

1 Sales by destination during the reporting period:

- EMEA: € 434,579 thousand
- AMERICAS: € 273,687 thousand
- APAC: € 134,715 thousand

2 Sales revenues in the segments are shown by source.

3 The share of the result from investments accounted for using the equity method is not allocated to any segment and is therefore included in the "Reconciliation" column in the amount of € 5,685 thousand.

Reconciliation from the result from continuing operations to the adjusted earnings figures:

in € thousand	9M 2025	9M 2024
Earnings after taxes	22,350	42,600
Income taxes	13,432	14,745
Net finance result	21,798	14,112
EBIT	57,580	71,457
D&A from PPA / Step-Up inventories	41,036	17,881
<i>of which Step-Up Inventories</i>	10,702	0
Other effects	11,424	5,587
Adjusted EBIT	110,040	94,925
Adjusted EBIT margin	9.6 %	11.3 %
Depreciation of property, plant and equipment	30,502	24,108
Amortization of intangible assets	3,757	1,815
Write-ups on intangible assets	-1,278	0
Adjusted EBITDA	143,021	120,848
Adjusted EBITDA margin	12.5 %	14.3 %

The other effects are explained in more detail in [Note 13](#).

The following table shows the long-term assets by business segment as of September 30, 2025:

in € thousand	EMEA ¹	AMERICAS	APAC	Reconciliation ²	Consolidated financial statements ³
Noncurrent assets ²	488,344	148,591	154,770	15,773	807,478

- 1 Of this amount, long-term assets of € 422,551 thousand are attributable to companies domiciled in Germany. Intangible assets recognized as part of the purchase price allocation are not included, as these values are not available at the individual company level and the costs of determining them would be too high.
- 2 The long-term assets include the carrying amount of investments measured using the equity method, which is not allocated to any segment and is therefore added in the reconciliation column.
- 3 Adjusted for the long-term assets of the Cranes business held for sale.

The following table shows the long-term assets by business segment as of December 31, 2024:

in € thousand	EMEA ¹	AMERICAS	APAC	Reconciliation ²	Consolidated financial statements
Noncurrent assets ¹	353,563	81,025	51,290	13,158	499,036

- 1 Of this amount, long-term assets of € 56,521 thousand are attributable to companies domiciled in Germany. Intangible assets recognized as part of the purchase price allocation are not included, as these values are not available at the individual company level and the costs of determining them would be too high.
- 2 The long-term assets include the carrying amount of investments measured using the equity method, which is not allocated to any segment and is therefore added in the reconciliation column.

Long-term assets include goodwill, intangible assets, property, plant and equipment, equity investments and other long-term financial assets (excluding financial instruments).

6. Seasonal influences on business activities

Seasonal factors during the fiscal year can lead to fluctuations in sales and the resulting earnings. Sales and earnings of the JOST Werke Group are generally higher in the first half of the year, as major customers close their production facilities for the summer break at the beginning of the second half of the year, and agricultural customers typically make investments before the start of the harvest season.

7. Sales revenue

Sales revenues as of September 30, 2025 are above the level of the previous year, which is mainly due to the acquisition of the Hyva Group.

8. Sales expenses

The increase in sales expenses compared to the previous year is mainly related to the acquisition of the Hyva Group.

9. Other Income/Other Expenses

For the reporting period 2025, other income amounted to € 8.7 million (reporting period 2024: € 7.8 million) and other expenses to € 13.4 million (reporting period 2024: € 6.7 million).

In the reporting period 2025, other income consists mainly of currency gains (reporting period 2024: primarily currency gains). Other expenses in the reporting period 2025 relate mainly to currency losses (reporting period 2024: primarily currency losses).

10. Net Finance Result

The result from the net position of monetary items according to IAS 29 amounts to € -95 thousand (2024: € -241 thousand).

Financial income consists of the following items:

in € thousands	9M 2025	9M 2024
Interest income	2,008	1,027
Realized currency gains	12,493	421
Unrealized currency gains	6,806	707
Result from measurement of derivatives	849	0
Other financial income	536	599
Total	22,692	2,754

Financial expenses consist of the following items:

in € thousands	9M 2025	9M 2024
Interest expenses	-24,948	-14,483
thereof: interest expenses from leasing	-3,321	-1,800
Realized currency losses	-4,127	-417
Unrealized currency losses	-13,451	-1,071
Result from measurement of derivatives	-966	-425
Other financial expenses	-903	-229
Total	-44,395	-16,625

The unrealized currency effects relate to non-cash effects from the valuation of foreign currency loans and exchange rate effects from the valuation of derivatives. The result from derivative valuation in the reporting period 2025 results from changes in the market values of these instruments. Reference is made to [Note 15](#) in this regard.

11. Income Taxes

The following table shows the composition of income taxes:

in € thousands	9M 2025	9M 2024
Current tax	-24,083	-19,368
Deferred taxes	10,651	4,623
Income taxes	-13,432	-14,745

Tax expenses are determined based on the best possible estimate by management of the weighted annual income tax rate for the entire financial year, multiplied by the pre-tax profit of the interim reporting period.

12. Earnings per share

As of September 30, 2025, there are still 14,900,000 no-par value shares (bearer shares) outstanding.

The diluted earnings per share (in €) correspond to basic earnings per share.

	9M 2025	9M 2024
Net income from continued operations	22,350	42,600
Net income from discontinued operations IFRS 5	-2,671	n/a
Earnings after taxes ¹	18,923	42,600
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)¹	1.27	2.86
Earnings per share from continued operations (in €) ¹	1.45	2.86
Earnings per shares from discontinued operations (in €)	-0.18	n/a

1. Excluding non-controlling interests

13. Exceptionals

The adjusted effects shown below serve to provide a better understanding of the profit and loss statement.

In the reporting period 2025, expenses totaling € 52,460 thousand (2024: € 23,483 thousand) were adjusted within the EBIT (earnings before interest and taxes).

The adjustments within EBIT amount to € 41,036 thousand (2024: € 17,881 thousand) resulting from amortization of purchase price allocations (PPA amortization), which were recognized in cost of sales, selling expenses, and research and development expenses. Furthermore, expenses for other effects amounting to € 11,424 thousand (2024: € 5,587 thousand) were adjusted within cost of sales, selling expenses, research and development expenses, administrative expenses, and other expenses. The other effects primarily relate to expenses for optimization projects, personnel measures, expenses for the optimization of business processes at JOST (in particular consulting expenses), and expenses for the optimization of business processes at Hyva.

The total resulting income taxes were taken into account in the reporting period 2025 in the amount of € -25,377 thousand (2024: € -20,580 thousand).

The following tables show the result adjusted for these effects:

9M 2025

in € thousand	1 January - 30 September 2025 Unadjusted	D&A from PPA / Step- Up Inventories	Other effects	Total adjust- ments,	1 January - 30 September 2025 Adjusted
Sales revenue	1,147,597	0	0	0	1,147,597
Cost of sales	-831,417	11,821	1,945	13,766	-817,651
Gross profit	316,180	11,821	1,945	13,766	329,946
Selling expenses	-145,655	27,034	1,627	28,661	-116,994
Research and development expenses	-23,741	2,181	231	2,412	-21,329
Administrative expenses	-87,555	0	7,403	7,403	-80,152
Other income	8,666	0	0	0	8,666
Other expenses	-13,395	0	218	218	-13,177
Share of profit or loss of equity method investments	3,080	0	0	0	3,080
Operating result (EBIT)	57,580	41,036	11,424	52,460	110,040
Gain / loss on the net monetary position in accordance with IAS 29	-95	0	0	0	-95
Financial income	22,692	0	0	0	22,692
Financial expense	-44,395	0	0	0	-44,395
Net finance result	-21,798	0	0	0	-21,798
Earnings before taxes	35,782	41,036	11,424	52,460	88,242
Income taxes	-13,432	-8,881	-3,064	-11,945	-25,377
Earnings from continued operations	22,350				62,865
of which attributable to non- controlling interests	756				756
of which share of consolidated net income attributable to shareholders of JOST Werke SE	21,594				62,109
Earnings from discontinued operations according to IFRS 5	-2,671				-2,671
Earnings after taxes	19,679				60,194
Weighted average number of shares	14,900,000				14,900,000
Basic and diluted earnings per share (in €)¹	1.45				4.17

9M 2024

in € thousand	1 January - 30 September 2024 Unadjusted	D&A from PPA / Step- Up Inventories	Other effects	Total adjust- ments	1 January - 30 September 2024 Adjusted
Sales revenue	842,981	0	0	0	842,981
Cost of sales	-609,725	616	1,338	1,954	-607,771
Gross profit	233,256	616	1,338	1,954	235,210
Selling expenses	-94,128	15,088	1,128	16,216	-77,912
Research and development expenses	-17,101	2,177	90	2,267	-14,834
Administrative expenses	-57,334	0	2,388	2,388	-54,946
Other income	7,805	0	0	0	7,805
Other expenses	-6,726	0	643	643	-6,083
Share of profit or loss of equity method investments	5,685	0	0	0	5,685
Operating result (EBIT)	71,457	17,881	5,587	23,483	94,925
Gain / loss on the net monetary position in accordance with IAS 29	-241	0	0	0	-241
Financial income	2,754	0	0	0	2,754
Financial expense	-16,625	0	15	15	-16,610
Net finance result	-14,112	0	15	15	-14,097
Earnings before taxes	57,345	17,881	5,602	23,483	80,828
Income taxes	-14,745	-4,334	-1,501	-5,835	-20,580
Earnings from continued operations	42,600				60,248
of which attributable to non- controlling interests	0				0
of which share of consolidated net income attributable to shareholders of JOST Werke SE	42,600				60,248
Earnings from discontinued operations according to IFRS 5	0				0
Earnings after taxes	42,600				60,248
Weighted average number of shares	14,900,000				14,900,000
Basic and diluted earnings per share (in €)	2.86				4.04

1 Result from continued operations, excluding non-controlling interests

14. Financial assets and financial liabilities

The carrying amounts, fair values, categories and classes of financial assets and financial liabilities are as follows:

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount Sept 30, 2025	Fair value Sept 30, 2025	Carrying amount Dec 31, 2024	Fair value Dec 31, 2024	Level
Assets						
Cash and cash equivalents	FAAC	196,973	196,973	139,667	139,667	n/a
Trade receivables	FAAC	218,299	218,299	95,464	95,464	n/a
Trade receivables (factoring) ¹	FAtPL	4,716	4,716	755	755	3
Other financial assets	FAAC	4,433	4,433	8,106	8,106	n/a
Other financial assets (investment in Trailer Dynamics) ^{1,2}	FAtOCI	14,970	14,970	14,970	14,970	3
Other financial assets (Convertible loan) ¹	FAtPL	2,670	2,509	2,656	2,411	3
Derivative financial assets	FAtPL	3,001	3,001	12,328	12,328	2
Total		445,062	444,901	273,946	273,701	

1. Factoring, participation in Trailer Dynamics, convertible loan (see [Note 15](#))

2. Changes compared to the information in the consolidated financial statements as of December 31, 2024

Cash and cash equivalents, trade receivables, and other financial assets generally have short maturities. Therefore, their fair value is approximately equal to their carrying amount. As of the reporting date, as well as as of December 31, 2024, all other financial assets are measured at amortized cost (FAAC = Financial Assets at Amortised

Costs), with the exception of receivables with factoring, derivatives, and convertible loans, which are measured at fair value (FAtPL = Financial Assets through Profit or Loss), and the investment in Trailer Dynamics, which is measured at fair value (FAtOCI = Financial Assets through Other Comprehensive Income).

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount 30.09.2025	Fair value 30.09.2025	Carrying amount 31.12.2024	Fair value 31.12.2024	Level
Liabilities						
Trade payables	FLAC	234,608	234,608	112,420	112,420	n/a
Interest-bearing loans and borrowings ¹	FLAC	643,555	636,164	267,189	266,715	3
Lease liabilities	n/a ²	77,522	n/a	61,094	n/a	n/a
Contingent purchase price liability	FLtPL	793	793	992	992	3
Other financial liabilities	FLAC	293	293	589	589	n/a
Other financial liabilities (put option)	FLtPL	5,110	5,110	n/a	n/a	3
Other financial liabilities (factoring)	FLAC	7,281	7,281	4,820	4,820	n/a
Derivative financial liabilities	FLtPL	378	378	519	519	2
Total		969,540	884,627	447,623	386,055	

1 Excluding allocated financing expenses (see, [Note 17](#))

2 Within the scope of IFRS 16

Trade payables and other financial liabilities have short maturities; therefore, their carrying amounts and fair values do not differ. With the exception of derivative financial liabilities, the put option, and the contingent purchase price liability from the acquisition of the Ålö Group and the LH Lift Group, all liabilities listed in the table above are measured at amortized cost (FLAC= Financial Liabilities at Amortised Costs)). The latter are measured at fair value (FLtPL = Financial Liabilities through Profit or Loss).

Lease liabilities fall within the scope of IFRS 16 and therefore cannot be assigned to any of the valuation categories established under IFRS 9.

The JOST Werke Group uses the following hierarchy to determine and disclose the fair value of financial instruments according to the valuation method:

Level 1: Listed (unadjusted) prices in active markets for similar assets or liabilities

Level 2: Input factors, excluding quoted prices included in Level 1, that are observable for the asset or liability – either directly (i.e., as price) or indirectly (i.e., derived from prices)

Level 3: Input factors for the asset or liability that are not based on observable market data (unobservable input factors).

No reclassifications were made between the levels of the hierarchy of fair values in the years 2025 and 2024.

The fair value of interest-bearing loans and lending is determined for the years 2025 and 2024 taking into account actual yield curves and is classified as level 3 of the fair value hierarchy.

The valuation of derivative financial instruments and put options is described in , [Note 18](#).

15. Other financial assets

As of the prior year's balance sheet date, other financial assets consisted primarily of surety bonds, interest rate swaps, and derivatives. There were no financial assets with impaired creditworthiness. As of the current balance sheet date, other financial assets primarily consist of a loan receivable, an investment in Trailer Dynamics, interest rate swaps, and derivatives.

To hedge the exchange rate risk between the Swedish krona and the euro, 23 derivatives were entered into in November 2020. Of these, 7 derivatives are still valid as of September 30, 2025 (mark-to-market valuation), which are reported in other current financial assets with a positive fair value totaling € 1,989 thousand. As of December 31, 2024, a positive fair value of € 12,328 thousand was also recorded.

To hedge the exchange rate risk between the US dollar and the euro, a derivative was entered into in February 2025, which is still valid as of September 30, 2025 (mark-to-market valuation) and has a positive fair value of € 128 thousand. The fair value of € 128 thousand is recognized in other current financial assets.

Between January 1, 2025, and September 30, 2025, a further 92 derivatives were entered into to hedge the exchange rate risk arising from operating activities between the Swedish krona and the euro, the Norwegian krone, the Danish krone, the US dollar, the British pound, the Canadian dollar, and the Chinese yuan/renminbi. These derivatives have a positive fair value of € 180 thousand as of September 30, 2025 (mark-to-market valuation), which is recognized on the balance sheet under other long-term financial assets. The notional amount of the hedging transactions as of September 30, 2025, is SEK 69,340 thousand and CNH 36,722 thousand (December 31, 2024: SEK 90,150 thousand and CNH 99,167 thousand). During the reporting period, reclassifications of the gains or losses from hedge accounting recorded without affecting the overall income statement to the income statement amounted to € -117 thousand gross (reporting period 2024: € 285 thousand).

In 2023, JOST acquired two factoring agreements through company acquisitions. As of September 30, 2025, there are four factoring agreements in place. In all four agreements, the credit risk is fully transferred to the buyers, while the late payment risk remains with JOST. The acquisition of Hyva added three more factoring agreements. In one of these agreements, the credit risk is only partially transferred to the factor. As of September 30, 2025, receivables totaling €57,423 thousand (December 31, 2024: € 37,239 thousand) were included in the factoring agreements.

On May 2, 2024, the JOST Werke Group subscribed to a convertible loan in Aitonomi AG, Ennetmoos, Switzerland, in the amount of CHF 2,500 thousand (€ 2,670 thousand).

The loan can be converted into an equity stake in Aitonomi AG at JOST's discretion, or repaid on January 1, 2026, unless an extension is requested. The loan is unsecured.

In July 2024, JOST acquired a 10% stake in Trailer Dynamics GmbH, Eschweiler, Germany, as a strategic investor with an investment of €14,970 thousand. This stake was reported on the balance sheet under other long-term financial assets.

16. Pension obligations

Pension liabilities amounted to € 49.3 million as of September 30, 2025 (December 31, 2024: € 50.5 million). The following key actuarial assumptions were made:

Assumptions

	Sept. 30, 2025	Dec. 31, 2024
Discount rate	3.7 %	3.3 %
Inflation rate / future pension increases	2.0 %	2.0 %
Future salary increases	2.0 %	2.0 %

17. Interest-bearing Loans and Borrowings

The table below shows the Group's loan liabilities as of September 30, 2025:

in € thousands		Sept. 30, 2025	Dec. 31, 2024
Promissory note loan (2025)	3 years, fixed	35,000	0
Promissory note loan (2025)	3 years, variable	112,000	0
Promissory note loan (2025)	5 years, fixed	42,500	0
Promissory note loan (2025)	5 years, variable	96,500	0
Promissory note loan (2025)	7 years, fixed	20,500	0
Promissory note loan (2025)	7 years, variable	13,500	0
Promissory note loans (2022)	3 years, fixed	3,000	4,000
Promissory note loans (2022)	3 years, variable	11,000	16,000
Promissory note loans (2022)	5 years, fixed	20,000	20,000
Promissory note loans (2022)	5 years, variable	52,500	52,500
Promissory note loans (2018)	7 years, fixed	0	20,000
Promissory note loans (2018)	7 years, variable	0	14,500
		406,500	127,000
Revolving credit facility		85,000	0
Loan (2024)	5 years, variable	126,023	140,000
Other		26,032	189
Interest-bearing loans		643,555	267,189
Accrued financing costs		-1,970	-1,113
Total		641,585	266,076

In June 2018, the company issued promissory note loans with a total value of € 150,000 thousand. These loans had maturities of five and seven years and carried both fixed and variable interest rates. They were fully repaid by June 30, 2025.

Effective December 2, 2022, the company placed promissory note loans with a total value of € 130,000 thousand. These loans initially had maturities of three, five, and seven years, respectively, and carried both fixed and variable interest rates. The guarantors are JOST Werke SE, Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany, and Jasione GmbH, Neu-Isenburg, Germany.

As of August 31, 2024, the company concluded a syndicated loan of € 280,000 thousand linked to ESG targets with a term of five years. The loan consists of a term loan of € 140,000 thousand and a revolving credit facility of the same amount, which also includes an extension option. The revolving credit facility has been extended until August 2030. Interest is calculated on a EURIBOR basis plus a company-specific margin, which is linked, among other things, to the achievement of sustainability targets for CO₂ reduction, increasing the proportion of women in management positions, and reducing workplace accidents. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, JOST-Werke Deutschland GmbH, Neu-Isenburg, and Jasione GmbH, Neu-Isenburg. By September 30, 2025, the company had repaid the loan of € 14,000 thousand. The remaining debt thus amounted to € 126,000 thousand (December 31, 2024: € 140,000 thousand). The Group is obligated to comply with financial covenants at the end of each annual and interim reporting period. As of September 30, 2025, all financial covenants were met.

In April 2025, the company successfully placed promissory note loans totaling € 320,000 thousand with maturities of three, five, and seven years to repay the short-term bridge financing for the acquisition of Hyva. The promissory note loans carry fixed and variable interest rates. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany; JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany; and Jasione GmbH, Neu-Isenburg, Germany.

The Group hedges part of its variable-rate liabilities (€ 231,000 thousand) against interest rate risks by means of interest rate swaps in order to counteract changes in the 3-month EURIBOR rate or the 6-month EURIBOR rate (see [Note 18](#) to the Financial Statements).

Other loans include short-term loans of € 26,032 thousand acquired as part of the Hyva acquisition.

As of September 30, 2025, the Group had drawn down its available revolving credit facility of € 85,000 thousand and blocked € 1,604 thousand as security for outstanding bank guarantees (December 31, 2024: € 0 drawn down and € 2,980 thousand blocked).

as security for outstanding bank guarantees). Thus, as of the reporting date, the Group had € 53,396 thousand (December 31, 2024: € 137,000 thousand) available from the credit facility. The revolving credit facility has a short-term maturity and is therefore reported under current liabilities.

Other interest-bearing loans included the bridge loan of € 350,000 thousand taken out in January 2025 to finance the acquisition of Hyva III B.V., which was fully repaid by June 30, 2025.

Interest payments totaling € 16,663 thousand were made for the financing (reporting period 2024: € 13,082 thousand).

The costs incurred under the previous financing agreement will be allocated, insofar as they can be separated, according to the effective interest rate method until mid-2025, those from the financing from December 2, 2022 until the end of 2029 and those from the new financing agreement from August 31, 2024 until the end of August 2029.

18. Other financial liabilities

Future interest rate volatility from the floating-rate tranches of the promissory note loan with issues in 2022 and 2025, as well as the term loan from 2024, is hedged with 19 interest rate swaps. As of September 30, 2025, the interest rate swaps have a positive fair value (mark-to-market valuation) of € 325 thousand in total. Of this, € -378 thousand is attributable to other financial liabilities and € 703 thousand to other financial assets. As of December 31, 2024, a negative fair value of € -341 thousand was recorded.

Other financial liabilities include a put option that was transferred to the JOST Werke Group's consolidated financial statements as part of the acquisition of Hyva. The obligation is against the former owners of Usimeca Indústria Mecânica S.A. The option is exercisable at any time from May 3, 2026. If exercised, the JOST Werke Group is obligated to acquire the remaining 25% minority stake in Usimeca. The option was valued at its fair value of \$ 6,000 thousand (€ 5,110 thousand) on the acquisition date.

For details on loan maturities, see  [Note 17](#).

Other financial liabilities include liabilities to the factor arising from factoring agreements amounting to € 7,281 thousand. Of this, € 2,466 thousand relates to a financing liability assumed by Hyva as part of the acquisition of a factoring agreement. The change in these liabilities is presented in the cash flow statement under "Financing activities" as a result of cash inflows and outflows from other financing activities.

19. Related Party Disclosures

IAS 24 defines related parties as companies and persons that control or can exert significant influence over another party.

Ålö Danmark A/S, Skive, Denmark, was renamed JOST Danmark A/S on February 6, 2025.

JOST-Werke VG1 GmbH, Neu-Isenburg, Germany, has been in liquidation since March 2025.

On May 12, 2025, the new subsidiary Cherry TopCo B.V., based in Alphen aan den Rijn, Netherlands, was founded. The company is wholly owned by the JOST Werke Group.

Ålö Norge A/S, Rakkestad, Norway, was renamed JOST Norge A/S on March 12, 2025.

Ålö Deutschland Vertriebs-GmbH, Dieburg, Germany was renamed JOST Agriculture GmbH on May 23, 2025.

Ålö Brasil Ltda, Brazil, was liquidated on June 3, 2025.

AGROMA S.A.S., Blanzac-Les-Matha, France, was renamed JOST Agriculture S.A.S. on July 1, 2025.

Ålö Agricultural Machinery (Ningbo) Co., Ltd., Ningbo, China was renamed JOST (Ningbo) Agricultural Machinery Co., Ltd on July 1, 2025.

OHM EV Pte. Ltd., Singapore, and Jiangsu Yinbao Special Purpose Vehicle Co.Ltd., Jiangsu, China were sold on July 7, 2025.

On July 19, 2025, the new subsidiary Cherry Netherlands B.V., based in Alphen aan den Rijn, Netherlands, was founded. The company is wholly owned by the JOST Werke Group.

On August 11, 2025, the new subsidiary Cherry Mechanics (Yangzhou) Co., Ltd., headquartered in Yangzhou, China, was founded. The company is wholly owned by the JOST Werke Group.

On September 9, 2025, the new subsidiary Cherry Malaysia Sdn. Bhd., based in Kuala Lumpur, Malaysia, was founded. The company is wholly owned by the JOST Werke Group.

On September 18, 2025, the new subsidiary Cherry Brazil Ltda., based in Caxias do Sul, Brazil, was founded. The company is wholly owned by the JOST Werke Group.

With the acquisition of the Hyva Group, the following companies were integrated into the consolidation group of JOST Werke SE:

Company	Ownership %	City	country
Consolidated companies			
Beikong Enterprises Hyva (Yangzhou) Environment Service Co. Ltd.	100%	Yangzhou	China
Deepware SRL	65%	Bari	Italy
Georg Hydraulik GmbH	100%	Olbersdorf	Germany
Georg Information Technology (Yangzhou) Co. Ltd.	100%	Yangzhou	China
Hyva Capital Equipment SpA	100%	Poviglio	Italy
Hyva (India) Private Limited	99%	Navi Mumbai	India
Hyva (Malaysia) SDN BHD	100%	Kuala Lumpur	Malaysia
Hyva (Thailand) Ltd	100%	Samutprakarn	Thailand
Hyva (UK) Ltd	100%	Irlam	Great Britain
Hyva (Yangzhou) Auto Components Co., Ltd.	100%	Yangzhou	China
Hyva Asia Holdings Pte. Ltd	100%	Singapore	Singapore
Hyva Belgium N.V.	100%	Kontich	Belgium
Hyva Chile SPA	100%	Santiago	Chile
Hyva Corporation	100%	Elk Grove Village	USA
Hyva CS S.r.o.	100%	Prague	Czech Republic
Hyva de Mexico S DE RL DE CV.	100%	Santa Catarina	Mexico
Hyva do Brasil Hidráulica Ltda	99%	Caxias do Sul	Brazil
Hyva France S.A.S	100%	Le Meux	France
Hyva Germany GmbH	100%	Mönchengladbach	Germany
Hyva Global B.V.	100%	Alphen aan den Rijn	Netherlands
Hyva Group B.V.	100%	Alphen aan den Rijn	Netherlands
Hyva Holding B.V.	100%	Alphen aan den Rijn	Netherlands
Hyva Holding Hong Kong Ltd	100%	Hong Kong	China
Hyva Hungaria Kft	100%	Dunavarsány	Hungary
Hyva Iberica S.A.U.	100%	Olerdola	Spain
Hyva III B.V.	100%	Alphen aan den Rijn	Netherlands

Company	Ownership %	City	country
Hyva International B.V.	100%	Alphen aan den Rijn	Netherlands
Hyva Maroc S.a.r.l.	100%	Casablanca	Morocco
Hyva MEA FZE	100%	Dubai	UAE
Hyva Mechanics (China) Co., Ltd	100%	Yangzhou	China
Hyva Nordic AB	100%	Järna	Sweden
Hyva Pacific Pty Ltd	100%	Thornton, NSW	Australia
Hyva Polska Sp. z o.o	100%	Krakau	Poland
Hyva Portugal Unipessoal Lda.	100%	Lissabon	Portugal
Hyva Recycling International B.V.	100%	Alphen aan den Rijn	Netherlands
Hyva Romania Sr	100%	Bolintin	Romania
Hyva Russia A.O.	100%	Moscow	Russia
Hyva Securities B.V.	100%	Alphen aan den Rijn	Netherlands
Hyva Southern Africa Proprietary Ltd	100%	Durban	South Africa
Hyva Transporttechnik GmbH	100%	Ohlsdorf	Austria
Hyva Turkey Hidrolik Sanayi Ve Ticaret Limited Sirketi	100%	Izmir	Türkiye
Hyva Vietnam Company Limited	100%	Hanoi	Vietnam
Kennis Service Drachten B.V.	100%	Alphen aan den Rijn	Netherlands
PT Hyva Indonesia	100%	Bekasi	Indonesia
Usimeca Industria Mecanica S.A.	75%	Rio de Janeiro	Brazil
Usimeca Mexico S/A. de C.V.	75%	Mexico City	Mexico
Wastec Industria E Comercio Ltda	75%	Rio de Janeiro	Brazil
Cherry TopCo. B.V.	100%	Alphen aan den Rijn	Netherlands
Cherry Brazil Ltda.	100%	Caxias do Sul	Brazil
Cherry Malaysia Sdn. Bhd.	100%	Kuala Lumpur	Malaysia
Cherry Netherlands B.V.	100%	Alphen aan den Rijn	Netherlands
Cherry Mechanics (Yangzhou) Co. Ltd.	100%	Yangzhou	China

Furthermore, the structure of the Group as of 30 September 2025, including the subsidiaries and the joint venture, has not changed compared to 31 December 2024, with the exception of the changes described above.

The Executive Board remains unchanged and consists of the following members, all of whom are related parties as defined in IAS 24:

Joachim Dürr, graduate engineer, Dachau
Chairman of the Board
Chief Executive Officer

Oliver Gantzert, graduate engineer, Darmstadt
Chief Financial Officer

Dirk Hanenberg, graduate engineer (FH), Ravensburg
Chief Operating Officer

As of September 30, 2025, the Supervisory Board consisted of the following persons:

Dr. Stefan Sommer (Chairman)

Jürgen Schaubel (Deputy Chairman)

Natalie Hayday

Karsten Kühl

Helmut Ernst

Diana Rauhut

Mr. Rolf Lutz resigned from his position on the Supervisory Board effective at the conclusion of the Annual General Meeting held on May 8, 2025. Mr. Helmut Ernst was nominated as a new candidate for the Supervisory Board and was elected to the Supervisory Board by the Annual General Meeting, effective at the close of the meeting.

During the reporting period 2025, there were no significant changes to existing business relationships or new business transactions with related companies and persons.

20. Events after the reporting date

There were no material, reportable events after the reporting date.

21. Review

The interim report was neither audited in accordance with Section 317 of the German Commercial Code (HGB) nor subjected to a review by an auditor.

Neu-Isenburg, November 13, 2025



Joachim Dürr



Oliver Gantzert



Dirk Hanenberg

FURTHER INFORMATION

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Financial calendar

November 13, 2025	Interim Report 9M 2025/Q3 2025
February 19, 2026	Preliminary results for fiscal year 2025
March 26, 2026	Annual Group Report 2025
May 7, 2026	Annual General Meeting 2026
May 13, 2026	Interim Report Q1 2026
August 13, 2026	Interim Report H1 2026/Q2 2026
November 12, 2026	Interim Report 9M 2026/Q3 2026

Legal notice

This document contains forward-looking statements. These statements reflect management's current views, expectations, and assumptions and are based on information currently available to management. Forward-looking statements do not guarantee future results and developments and are subject to known and unknown risks and uncertainties. Actual results and developments may therefore differ significantly from the expectations and assumptions presented in this document due to various factors. These factors include, in particular, changes in general economic conditions and the competitive environment. Furthermore, developments in the financial markets and exchange rate fluctuations, as well as changes in national and international laws, especially with regard to tax regulations, and other factors, may affect the company's future results and developments. Neither the company nor its subsidiaries undertake any obligation to update the statements contained in this communication.

This interim report has also been translated into English. The present German version and the English translation are available for download at <http://ir.jost-world.com/>. In case of discrepancies, the German version of the interim report takes precedence over the English translation.

Imprint

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