



# **EARNINGS CONFERENCE FY 2025**

Joachim Dürr (CEO) & Oliver Gantzert (CFO) – March 26, 2026



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**JOST successfully integrates Hyva business** into the Group starting February 1st, **capturing synergies faster than expected.**



**Successful sale and carve-out of the non-core Cranes business**, acquired as part of the Hyva transaction, was swiftly **closed in December 2025.**



Market share **gains through new customer projects**, as JOST **successfully combines its local-for-local** approach with its **global strength.**



**Market environment was not supportive in 2025**, with e.g. US shrinking by 25-30%. **Despite this, JOST managed to achieve organic growth.**



**JOST achieved its outlook for 2025**, with **earnings at the upper end of the corridor**, supported by the fast implementation of synergies.

# 2025 HIGHLIGHTS



# FINANCIAL HIGHLIGHTS

## JOST'S STRATEGY PROVES ITS STRENGTH AND RESILIENCE



**Sales** from cont. operations **up by +44% to €1.5bn** in 2025 supported by Hyva M&A effects and **organic growth of +2%**.

**Adj. EBIT** from cont. operations **grew by +29% to €145m** in 2025 and **adj. EBIT margin reached 9.5%** (at constant currency 9.6%).

**Free cash flow** grew by **+6% to € +126m**, reaching a **new record**. Driving factors were Hyva contribution & improvements in Working Capital.





**Leverage** amounted to **2.27x** in 2025, reaching target of **<2.5x** despite debt-financed Hyva acquisition.

**JOST's growth** accelerated significantly in Q4 2025, with all regions and business lines supporting to **sales growth of 71% to €387m (organic +15%)**

**Adj. net income** from cont. operations **went up by 12% to €84m** in 2025. **Adj. EPS** from cont. operations **grew by +11% to €5.52 EUR** in 2025.

# INDUSTRY MARKET DEVELOPMENT FY 2025 VS. FY 2024



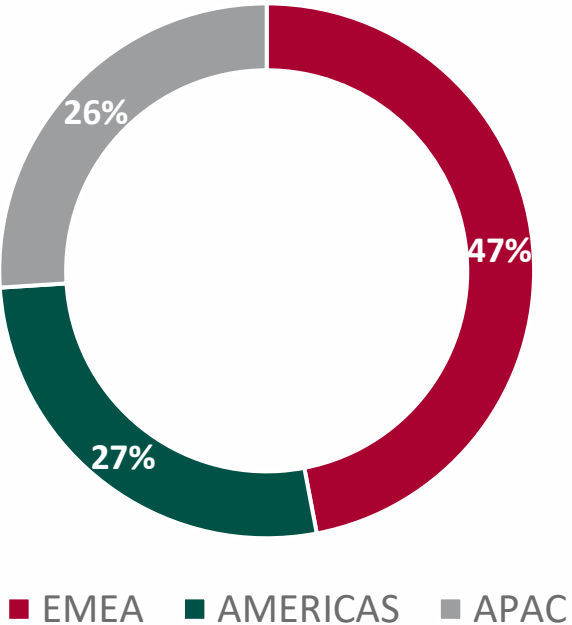
	EMEA	AMERICAS	APAC
<div>TRUCK</div> 	0 – 5 % →	(30) – (25) % ↘	15 – 20 % ↗
<div>TRAILER</div> 	0 – 5 % →	(30) – (25) % ↘	5 – 10 % ↗
<div>TRACTOR</div> 	(15) – (10) % ↘	(10) – (5) % ↘	5 – 10 % ↗
<div>HYDRAULICS</div> 	0 – 5 % →	0 – 5 % →	0 – 5 % →

Note: Market estimates based on LMC, Clear Consulting, ACT, OEM announcements, JOST estimates (as of February 2026)

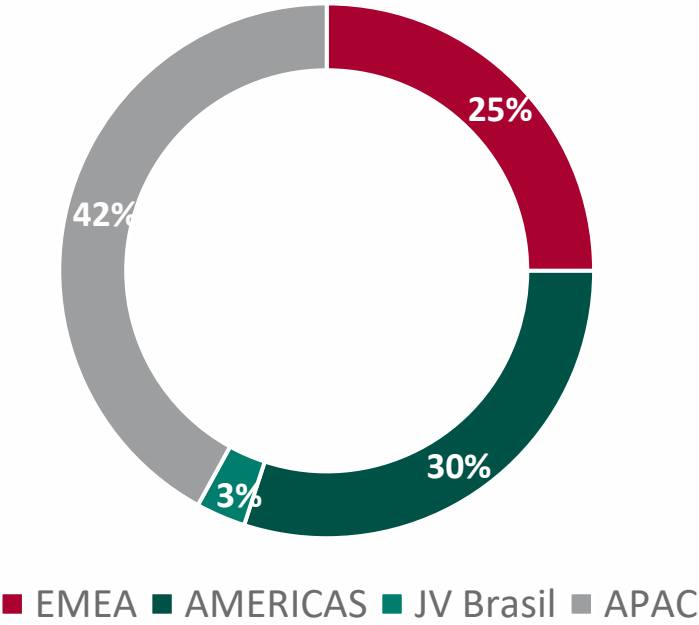
STRONG RESILIENCE THROUGH WIDE RANGE OF END MARKETS,  
PRODUCTS AND CUSTOMERS



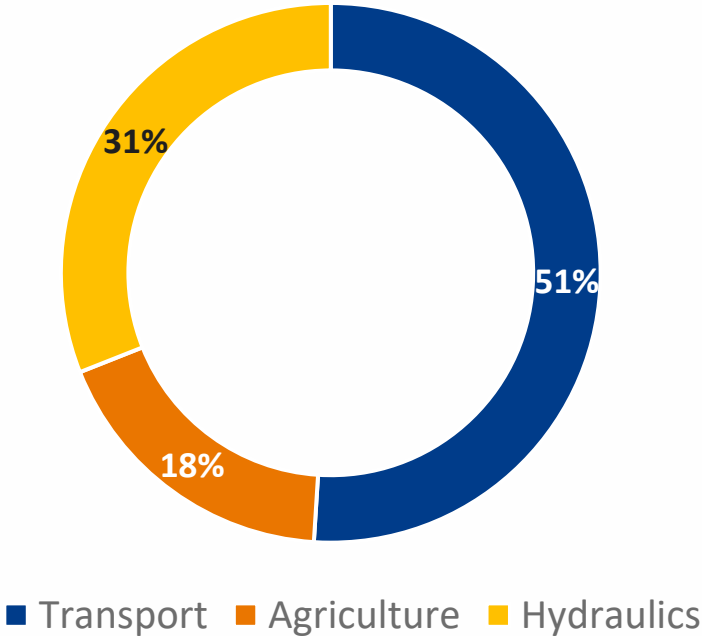
SALES (CONT. OPERATIONS)  
BY DESTINATION FY 2025  
(in % of sales)



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



SALES (CONT. OPERATIONS)  
BY BUSINESS LINES FY 2025  
(in % of sales)





# 2025

## JOST ACHIEVED OUTLOOK 2025



**Sales**  
(cont. operations)

Up by 40% to 50% vs. prior year  
(2024: €1,069m)

✓ +43.5% to  
**€1,534m**

**Adj. EBIT**  
(cont. operations)

Up by 23% to 28% vs. prior year  
(2024: €113m)

✓ +28.6% to  
**€145m**

**Adj. EBITDA**  
(cont. operations)

Up by 23% to 28% vs. prior year  
(2024: €148m)

✓ +29.1% to  
**€191m**

**Capex**  
(in % of sales)<sup>1</sup>

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

✓ **2.8%**

**Working  
Capital**

Below 18.5% of sales  
(2024: 15.3%)

✓ **14.8%**

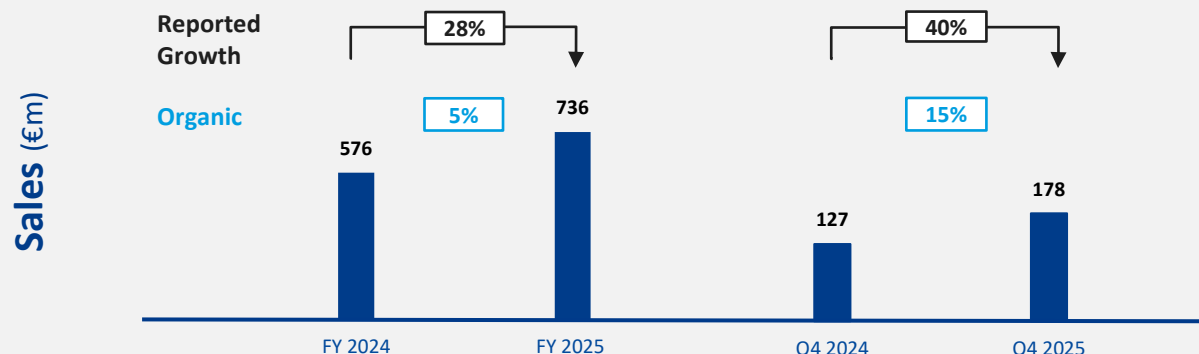
1: Excluding M&A



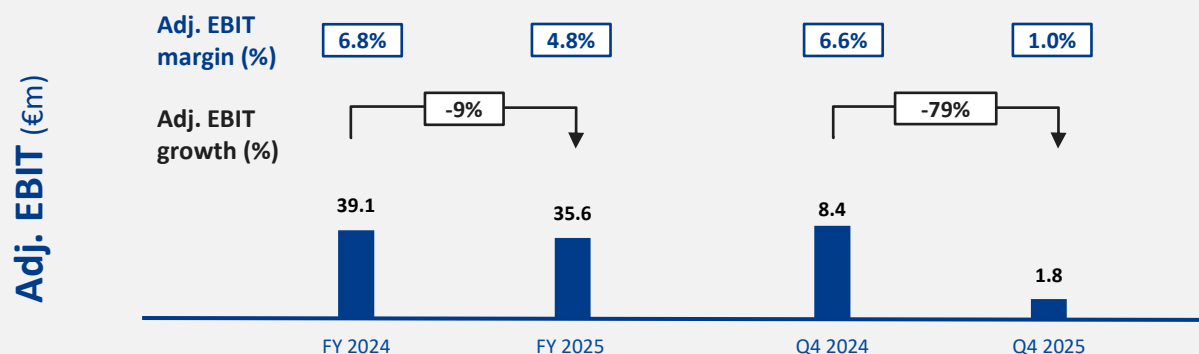
**JOST**

**PER  
FORM  
ANCE**

# EMEA<sup>1</sup> – STRONG GROWTH IN SALES WITH FURTHER SYNERGIES IN SG&A TO RAMP UP IN 2026



- + M&A sales contribution from Hyva's continuing operations contributed by €126m, leading to total sales growth of +28% in 2025 (organic: +5%)
- + Demand in Transport and Agriculture improved further at year-end, resulting in an organic sales growth of +15% in Q4 2025
- + Order intake grew further by year-end, but we assess the recovery as fragile, especially given potential indirect impacts from Iran conflict
- + Minor FX tailwinds of 0.6pp for sales in EMEA in 2025



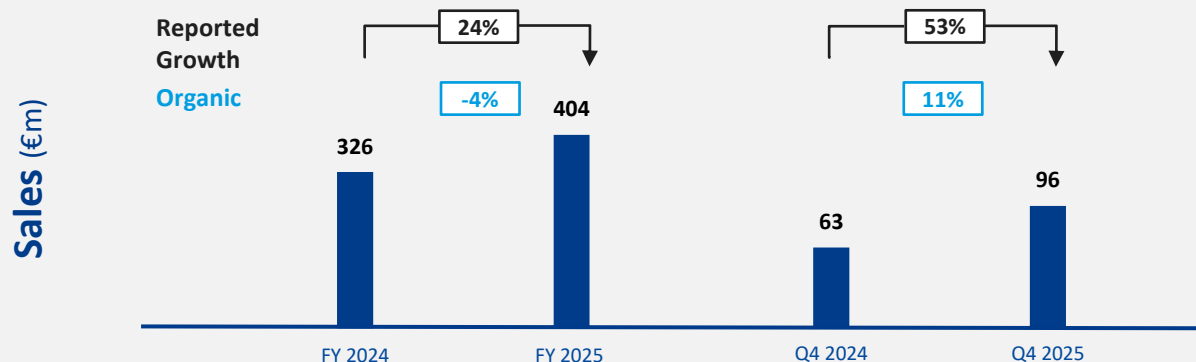
- + Gross profit in EMEA improved by 1.3pp to 31% y-o-y, supported by organic growth in Agriculture and the Hyva consolidation.
- EMEA burdened by higher proportion of fixed costs, due to high share of SG&A and R&D in overall staff. Effect compounded by Hyva, which brings further SG&A costs to the region.
- + First synergies in SG&A initiated and expected to ramp-up during 2026

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

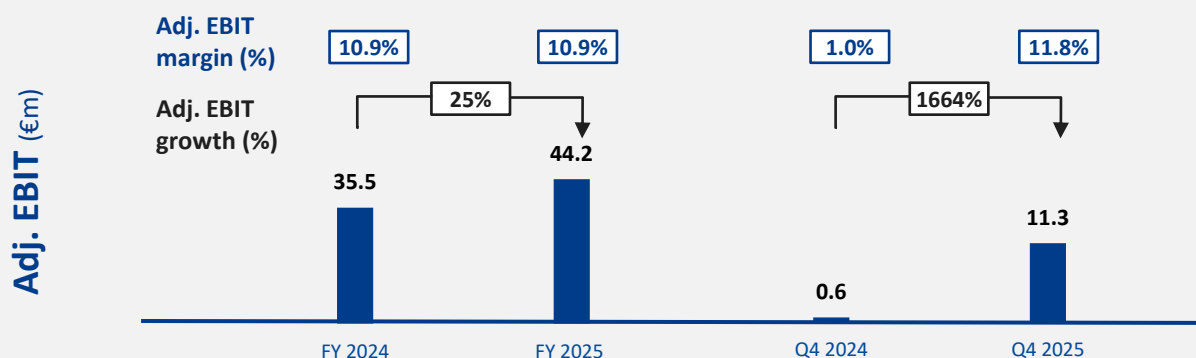
# AMERICAS<sup>1</sup> – GROWTH SUPPORTED BY M&A AND MARKET SHARE GAINS HIGHLIGHTING BUSINESS RESILIENCE



## AMERICAS



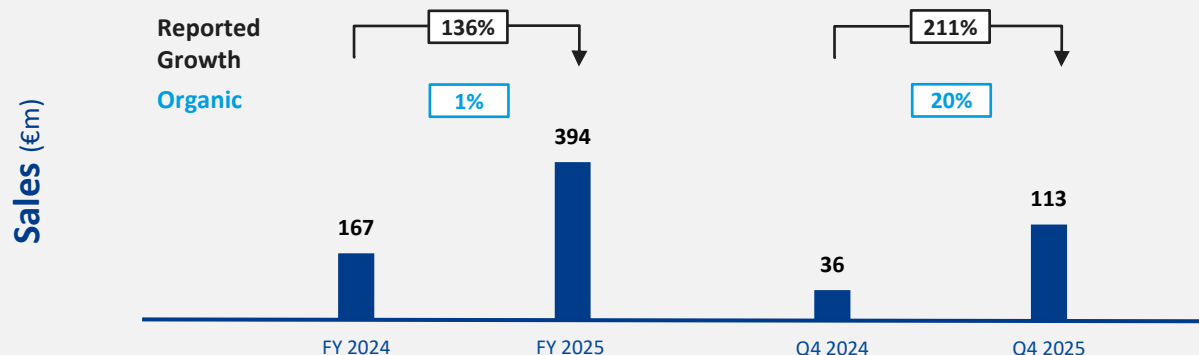
- + M&A contribution of €107m from Hyva consolidation in 2025 offset organic decline of -4%. Market shares gains and new customers allowed JOST to almost offset the ~25-30% market contraction organically.
- + JOST growth momentum improved in Q4 with organic sales up by 11% in Q4 2025
- FX-headwinds of -4.9pp in FY 2025, due to weak USD and BRL



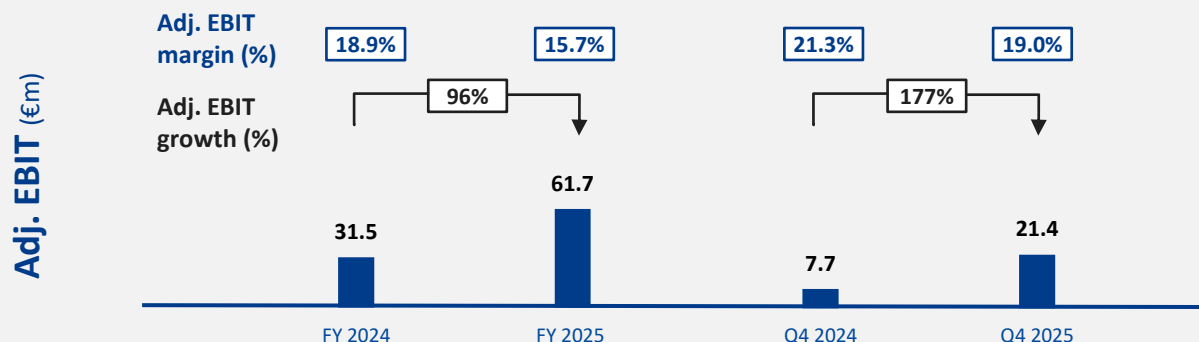
- + Aftermarket share grew significantly, supporting profitability
- + Consolidation of Hyva on track as integration progresses further
- + Ongoing measures for cost-control and reduction of fix costs across all business lines to flex costs down supporting profitability.
- + Prior year's Q4 was affected by one-off final year-end adjustments due to cost allocation across regions. This and strong profit contribution from Hyva AMERICAS is the main the reason for q-o-q significant jump in profitability.

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

# APAC<sup>1</sup> – GROWTH BOOSTED BY STRONG HYVA POSITION IN ASIA AND GROWING SHARE OF AGRICULTURE



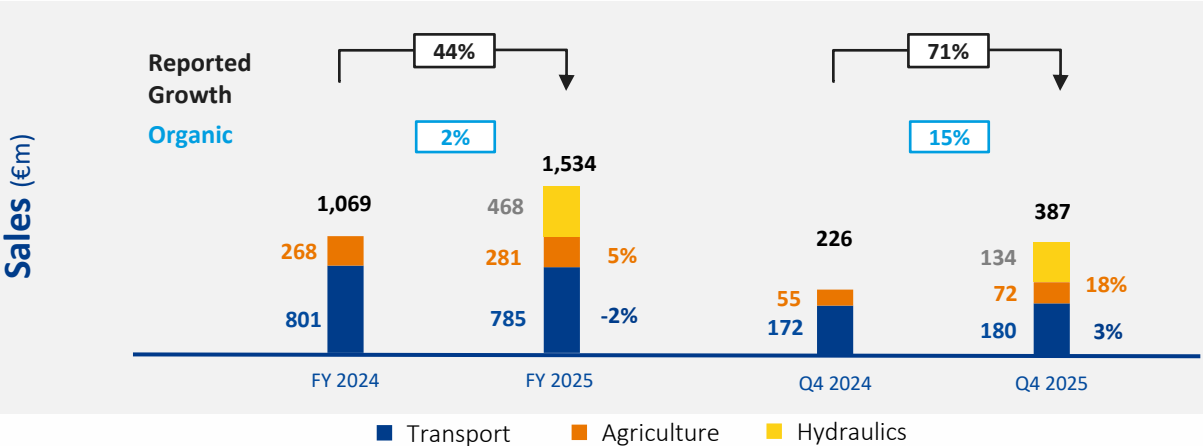
- + Strong M&A contribution of €235m from Hyva, more than doubling sales in 2025
- + Organic sales only increased slightly by +1%, with robust China export business offsetting decline in India and the Pacific region
- + Growth momentum accelerates in Q4 2025 with organic sales up by +20%, supported by strong China export and India Transport recovery
- FX-headwinds of -5.3pp impacted sales in APAC in 2025



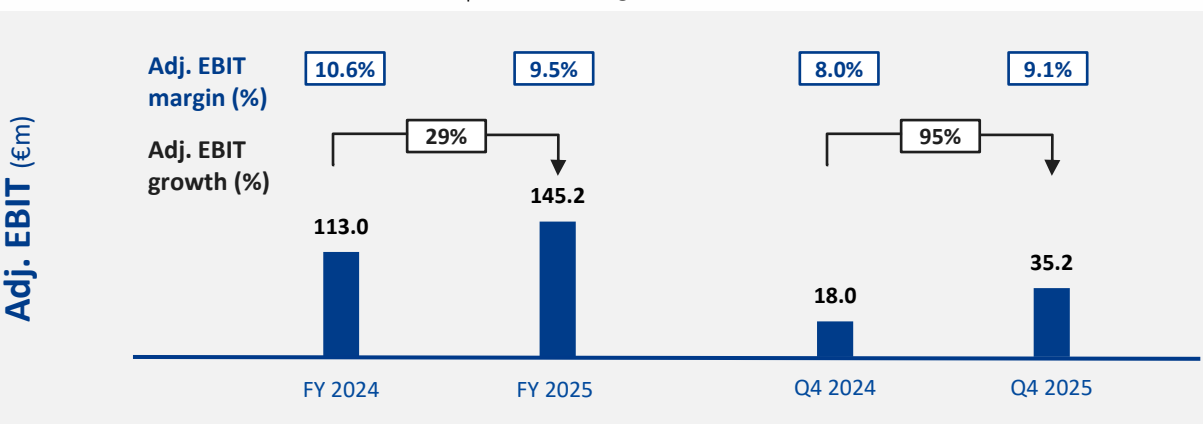
- Changes in product mix, following the consolidation of Hyva had an initial dilutive effect on profitability
- + Synergies from the Hyva integration support earnings growth as integration process advances
- + Higher capacity utilization of agricultural production plants, backed by new customers in the region contributed positively to earnings

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

# GROUP<sup>1</sup> – ORGANIC GROWTH AND M&A CONTRIBUTION LED TO JOST CLOSING 2025 AT UPPER END OF EARNINGS GUIDANCE



- + M&A contribution from continuing operations in Hydraulics increased sales by €468m in FY 2025
- + Despite shrinking U.S. demand and overall industry uncertainty, JOST managed to achieve an organic growth of +2% in 2025
- + Agriculture business increased worldwide by +5% y-o-y (organic: +7%) and Transport business declined by -2% y-o-y (organic: +0.1%)
- FX-headwinds of -2.0pp burdened sales development in 2025



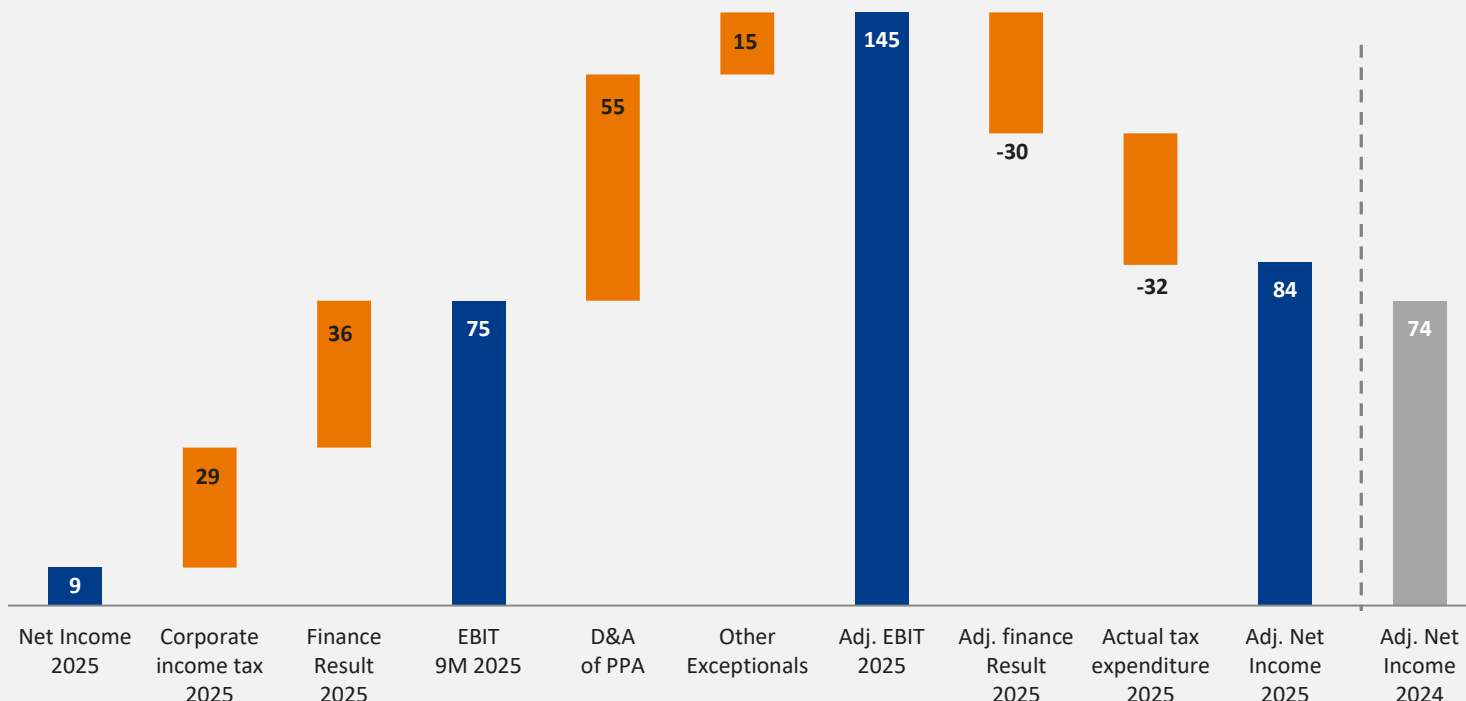
- + Ramp-up of first synergies and closing of the sale of Hyva’s cranes supported profitability for continuing operations. Therefore, the dilution from Hyva was less than initially anticipated for FY 2025.
- + Wide mix of end-industries, products, customers and regions increased flexibility, allowing JOST to offset negative market dynamics
- + Ongoing cost control paired with active portfolio management
- + Resilient aftermarket business continued to support profitability

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

# ADJUSTED NET INCOME AND ADJUSTED EPS FROM CONTINUING OPERATIONS



## INCOME



Reported net income from cont. operations declined to €9.4m (2024: €52.6m)

Reported EPS from cont. operations declined to €0.55 (2024: €3.53)

- PPA D&A grew to €-55m (2024: €-24m), mostly Hyva PPA, inventory step-ups and addition of regular depreciation of trademarks. PPA 2026e ~€-36m-38m
- Other except. down to €-15m (2024: €-22m), mostly one-off integration, transaction fees and lay-off costs
- Finance result impacted by ~€-6m extraordinary expenses, eg Put-Option increase for USIMECA

Earnings after taxes incl. discontinued operations was €-13m due to loss on disposal from the Cranes business (predominantly non-cash)

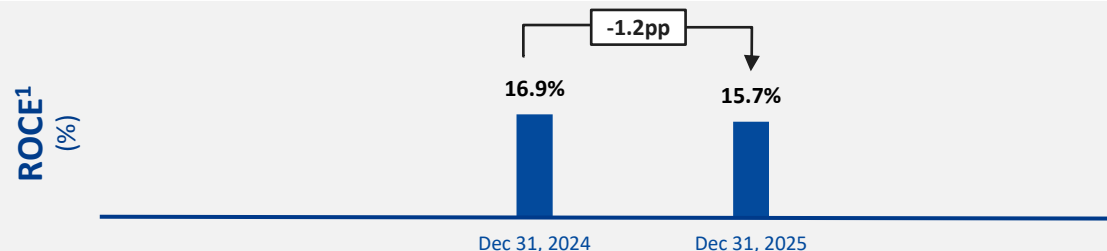
**Adj. net income up by +12% to €84m (2024: €74m)**

**Adj. EPS up by +11% €5.52 (2024: €5.00)**

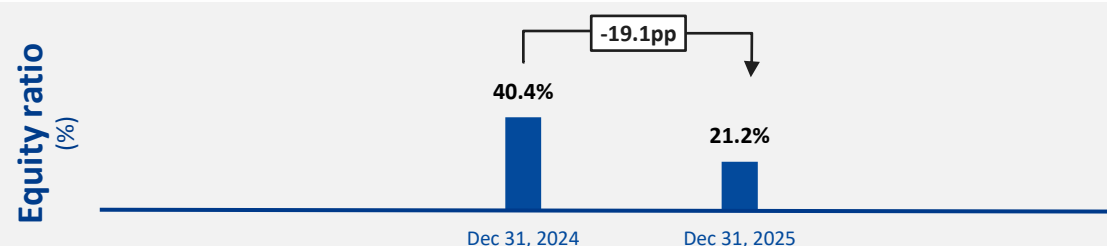
# ROCE, EQUITY RATIO AND LEVERAGE DEVELOPMENT



## BALANCE SHEET



- Increase in financial liabilities to finance acquisition of Hyva resulted in an expected decline in ROCE y-o-y
- + Sequential improvements to ROCE q-o-q as adj. EBIT grows through synergies and financial liabilities start to decline, reaching 15.7% in the same year of the acquisition.



- Increase in current and noncurrent liabilities due to Hyva acquisition
- Non-cash FX translation effects (mainly USD devaluation vs EUR) of €-39m (→ ~-2ppt)
- Loss on disposal from discontinued operations of €-23m (predominantly non-cash asset write-offs)



- Net debt grew to €442m following the debt-financed acquisition of Hyva and dividend payout of €22m in Q2 2025
- + Strong FCF development allowed JOST to bring leverage swiftly back below the 2.5x mark, reaching 2.27x by year-end.

■ Interest-bearing capital ■ Liquid assets

<sup>1</sup> ROCE=LTM adj. EBIT (incl. acquisitions LTM) / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

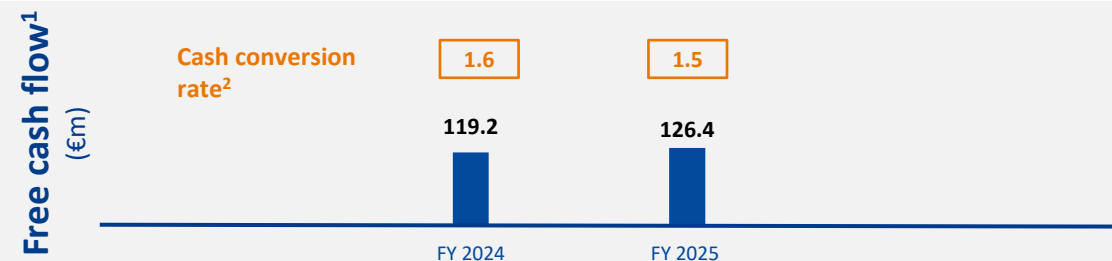
<sup>2</sup> Net debt = interest bearing capital [excl. refinancing costs] – liquid assets

<sup>3</sup> Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA 2025= € 195m (incl. acquisitions LTM); LTM adj. EBITDA 2024 = € 148m]

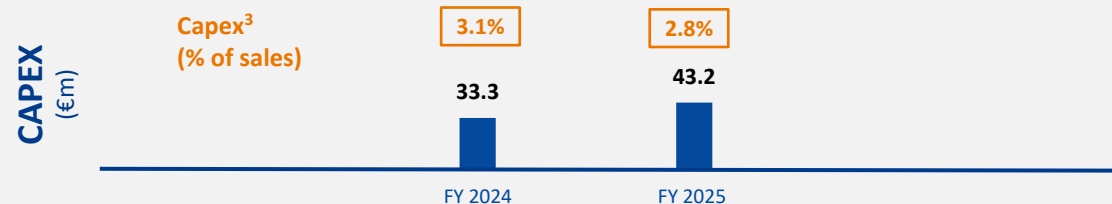
# CASH FLOW AND WORKING CAPITAL DEVELOPMENT



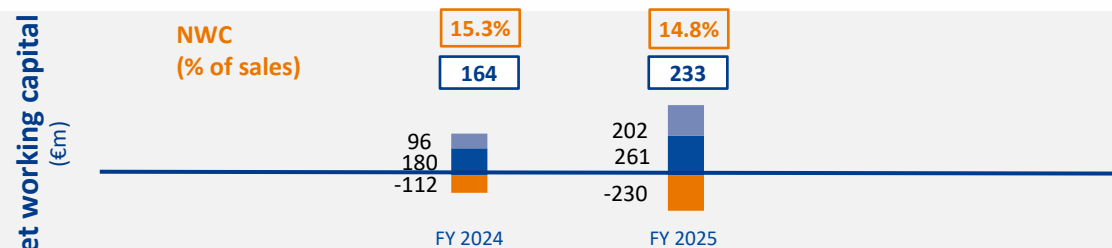
## CASH FLOW



- + Operative cash flow improved vs. prior year, due to Working Capital improvements and additional positive FCF contribution by Hyva.
- + Cash conversion rate remained above long-term target range of  $\geq 1$  reaching 1.5



- + Capex (excl. M&A) amounted to 2.8% of sales, in line with FY25 target of approx. 2.9% - incl. certain growth investments in Off-highway



- Working Capital increased (~+42%) partially due to consolidation of Hyva but also due to growing activity level at the end of the year.
- + Positive contribution by factoring of trade receivables
- + NWC in % sales improved to 14.8% as the increase in Working Capital was offset by the M&A supported sales growth

■ Trade receivables ■ Inventory ■ Trade payables

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

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

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

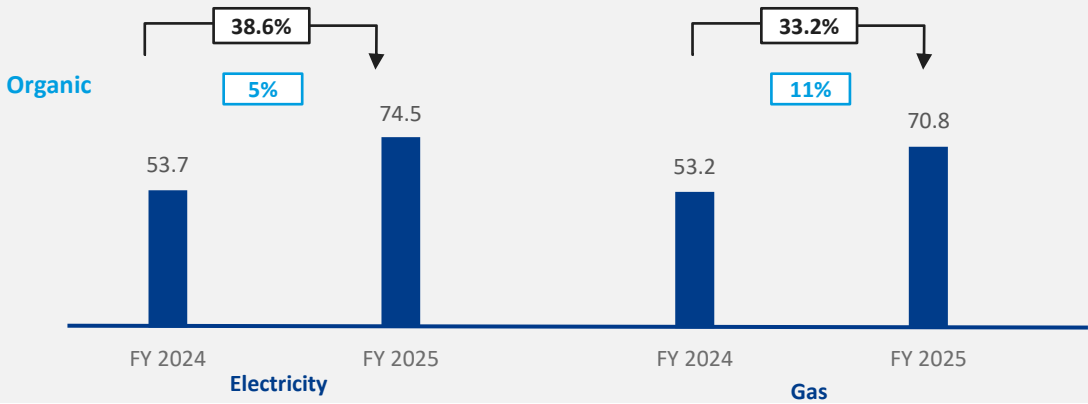
# HYVA INTEGRATION CHANGES ENERGY AND EMISSIONS FOOTPRINT



New emission reduction target: By 2035 we want to achieve a 50% reduction of scope 1 & 2 CO<sub>2</sub> emissions per production hour

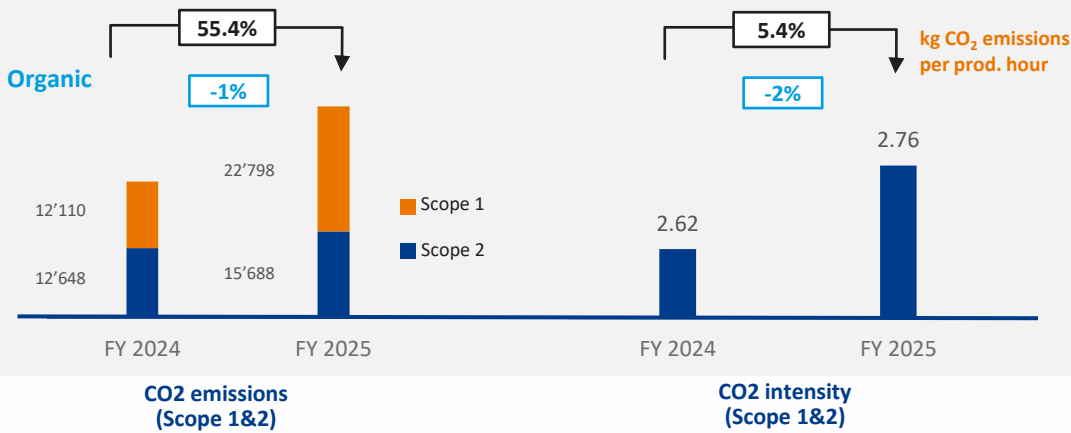


Energy consumption  
(in million kW)



- Electricity and gas consumption increased by 38.6% and 33% respectively, driven by the integration of Hyva
- + We achieved +172% increase in renewable PV generation over 2025
- + Having established our renewable-energy approach at JOST, we will extend this strategy to Hyva

CO<sub>2</sub> emissions and intensity



- Absolute CO<sub>2</sub> scope 1 and 2 emissions increased by 55.4%, driven by Hyva's higher reliance on fossil-based energy
- The CO<sub>2</sub> emission intensity per production hour increased by 5.4% compared to prior year due to Hyva (organic improvement by -2%).
- + For the first time JOST estimated Scope 3 emissions for the Group, analyzing all 15 scope 3 categories (2025: 75k tons CO<sub>2eq</sub>)





**JOST**



# 2026 OUTLOOK

# MARKET DEVELOPMENT EXPECTATIONS FOR 2026 (INDUSTRY VOLUME)



		EMEA	AMERICAS	APAC
<div>TRUCK</div> <div>TRAILER</div> <div>TRACTOR</div> <div>HYDRAULICS</div>		<b>0 – 5 %</b> → Demand expected to remain stable on prior year's level	<b>0 – 5 %</b> → Market for Class 8 trucks expected to stabilize through the course of the year	<b>(5) – 0 %</b> → Truck demand in APAC expected to remain flat or contract slightly in 2026
		<b>0 – 5 %</b> → Trailer Market remains stable in 2026. OEM focus on internal efficiency measures and less on major investments	<b>(5) – 0 %</b> → Trailer market is expected to remain flat or contract slightly as tariff situation is still unstable and fleet avoid large investments	<b>(5) – 0 %</b> → Trailer production remains weak, with markets expected to remain on prior year's level
		<b>0 – 5 %</b> → OEM focus on efficiency improvements. Expectations that 2026 will be slightly up, compared to 2025 level.	<b>(5) – 0 %</b> → Tariff uncertainties remains. OEM focus on localization options and at the same time efficiency improvements to mitigate inflation.	<b>(10) – (5) %</b> ↘ Demand for tractors still weak, as U.S. tariff still affect export business in India, slowing down recovery.
		<b>0 – 5 %</b> → Stable replacement-led growth expected in Europe. Gulf States and Morocco are growth engines for MEA with construction projects	<b>(5) – 0 %</b> → North America demand reduced due to tariffs. Soft rebound expected for the Brazil economy as interest rates fall	<b>(5) – 0 %</b> → Tipper market in China driven by EV and exports. Expect India infrastructure spend to recover and Pacific to remain flat.

Note: Market estimates based on LMC, Clear Consulting, ACT, OEM announcements, JOST estimates (as of March 2026)



# 2026 OUTLOOK

## OUTLOOK FY 2026



### Sales

**Single digit growth**  
(2025: €1,534m)

### Adj. EBIT

**Mid-to-high single digit growth**  
(2025: €145m)

### Adj. EBIT margin

**Higher than prior year**  
(2025: 9.5%)

### Capex (in % of sales) <sup>1</sup>

**Approx. 2.8% of sales**  
(2025: 2.8%)

1: Excluding M&A

### Working Capital

**Between 17.5% - 18.5% of sales**  
(2025: 14.8%)

*Disclaimer: The ongoing Iran conflict increases the volatility of the global economic outlook for 2026, especially due to the possibility of persistently higher energy prices. The potential indirect effects on JOST, the global economy and the supply chains cannot be currently quantified. There is a risk that economic momentum will weaken over the course of the year and the supply chains will be affected, which could have a negative impact on our business.*

# EXECUTIVE SUMMARY



- ✓ JOST is **well posed to achieve further profitable growth** in 2026 and generate value for shareholders.
- ✓ **Dividend proposal of €1.50 per share** or 30% of adj. net income – at upper range of dividend corridor.
- ✓ **Hyva PMI to conclude in 2026**, keeping our target to capture the remaining synergies by Q4 2026.
- ✓ **Actively working on our M&A pipeline** as market environment offers an attractive window to act.
- ✓ **Diversification** across end-industries, customers and regions **strengthens resilience** and **profitability**.
- ✓ **Robust order intake in Q1 2026** with visible recovery across all business lines.
- ✓ **Closely monitoring potential impact of Iran conflict** on demand and supply chains to adapt swiftly if needed.

# **QUESTIONS**

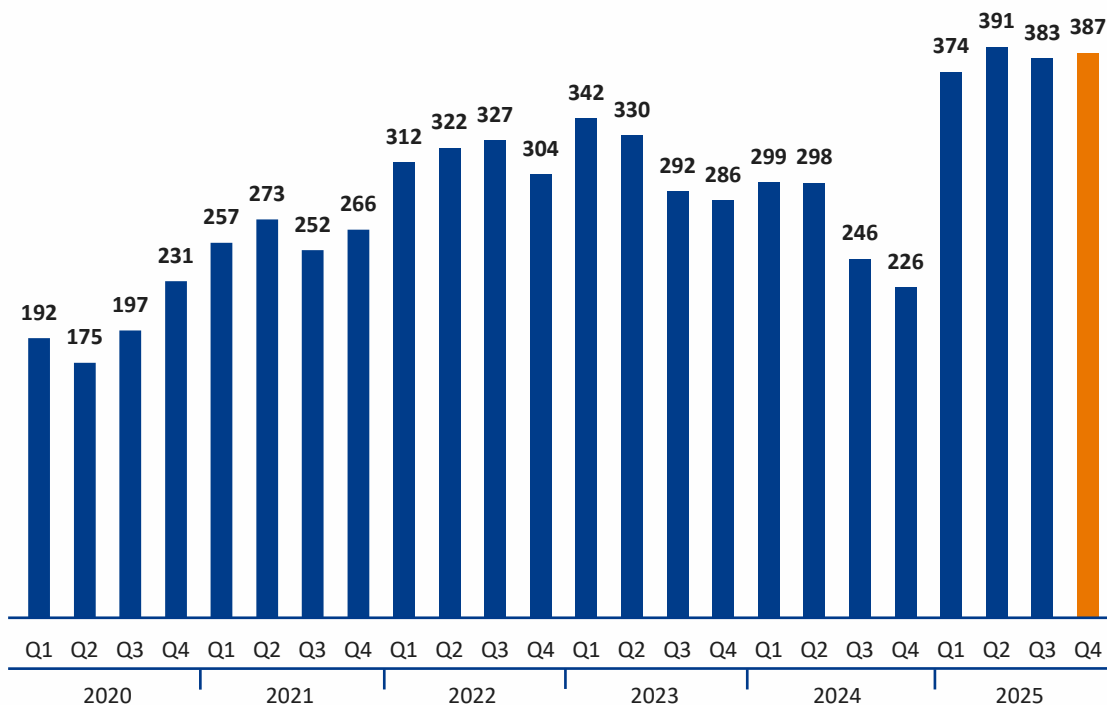
## **APPENDIX**

# HISTORICAL SEASONALITY

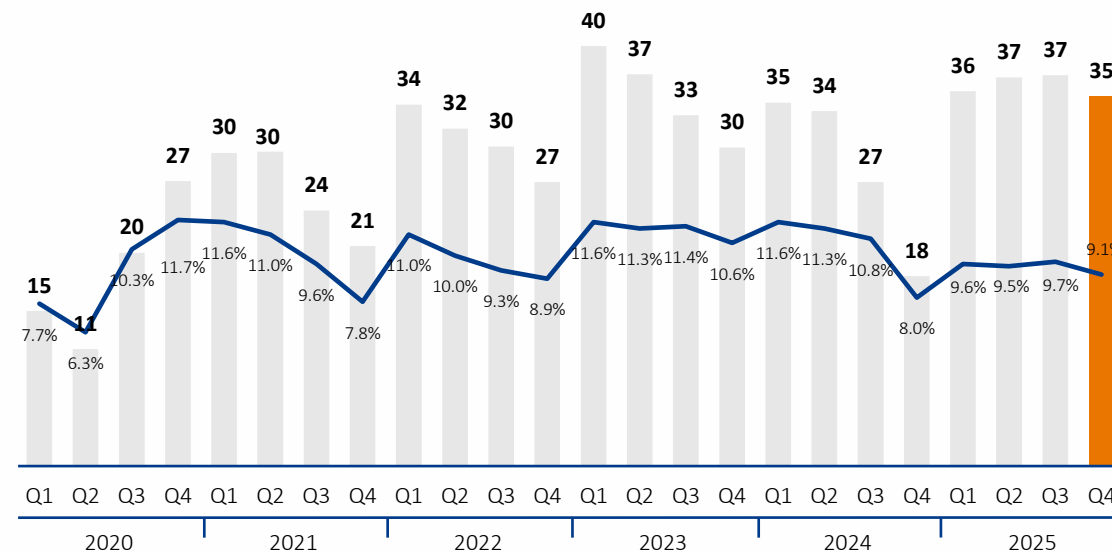
## DEVELOPMENT OF JOST'S SALES AND ADJUSTED EBIT BY QUARTER



Sales (€m)



Adj. EBIT (€m) / Adj. EBIT Margin (%)



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

# HYVA INTEGRATION WELL ON TRACK – SWIFT SYNERGY IMPLEMENTATION



## Cross-selling synergies

✓ Successful offering of Hyva products to JOST's customers in various countries

✓ JOST is gaining access to new customers by leveraging Hyva's dealer networks in APAC and AMERICAS

**EBIT effect target from sales:**  
€ 8m p.a. by end 2026



## COGS synergies

Sales of Cranes business signed.  
✓ Carved-out ongoing. Intended closing of transaction in Q4 2025.

Consolidation & closure of first sites and warehouses already implemented in Australia, South Africa and Europe  
✓

Over 50% of purchasing and logistic contracts already renegotiated and bundled  
✓

**EBIT effect target from COGS:**  
€ 8-10m p.a. by end 2026



## SG&A synergies

✓ Streamlining management and reporting structure worldwide

✓ Savings from combined IT service contracts and license fees

✓ Combination of shared-service centers for accounting and audit services fees

✓ Integration of marketing organization and first combined trade shows realized

**EBIT effect target from SG&A:**  
€ 8m p.a. by end 2026

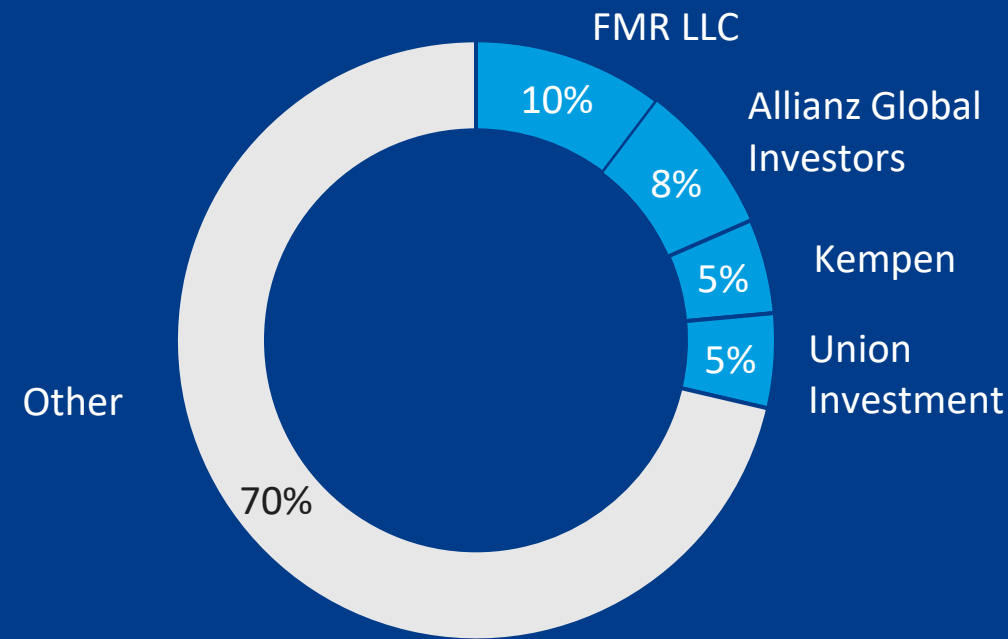


**A total of around €5m synergies were realized by end of 2025**

# SHAREHOLDER STRUCTURE AND SHARE INFORMATION

## Shareholder structure

as of March 24, 2026



## Share information

ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	16,390,000
Index	SDAX
Listed since	July 20, 2017

# INVESTOR EVENTS 2026

<b>March 26, 2026</b>	Publication Annual Group Report FY 2025
<b>May 7, 2026</b>	Annual General Meeting 2026
<b>May 13, 2026</b>	Publication Interim Report Q1 2026
<b>Aug 13, 2026</b>	Publication Interim Report H1 2026/Q2 2026
<b>Nov 12, 2026</b>	Publication Interim Report 9M 2026/Q3 2026

# INVESTOR RELATIONS CONTACT

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