

INTERIM REPORT Q2 2025

**JOST**

# EQUIPPED FOR RAPID GROWTH



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

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# JOST AT A GLANCE

## Selected key figures from continuing operations

in € million	H1 2025	H1 2024	change	Q2 2025	Q2 2024	change
<b>Consolidated sales</b>	<b>764.4</b>	<b>596.7</b>	<b>28.1 %</b>	<b>390.7</b>	<b>298.2</b>	<b>31.0 %</b>
<i>thereof sales EMEA</i>	376.1	319.0	17.9 %	188.1	155.5	20.9 %
<i>thereof sales Americas</i>	201.7	186.8	7.9 %	103.3	96.1	7.5 %
<i>thereof sales APAC</i>	186.7	90.9	105.5 %	99.4	46.6	113.3 %
Adjusted EBITDA <sup>1)</sup>	94.4	85.5	10.4 %	48.9	42.5	15.0 %
Adjusted EBITDA margin (%)	12.3 %	14.3 %	-2 %-points	12.5 %	14.3 %	-1.8 %-points
Adjusted EBIT <sup>1)</sup>	72.8	68.4	6.5 %	37.0	33.8	9.8 %
Adjusted EBIT margin (%)	9.5 %	11.5 %	-2 %-points	9.5 %	11.3 %	-1.8 %-points
Equity ratio (%)	21.3 %	38.9 %	-17.6 %-points			
Net debt <sup>2)</sup>	493.8	168.1	193.7 %			
Leverage <sup>3) 11)</sup>	2,78x	0,99x	298.9 %			
Net debt incl. IFRS 16 liabilities <sup>12)</sup>	574.8	218.8	162.7 %			
Leverage incl. IFRS 16 liabilities <sup>11) 13)</sup>	3,24x	1,3x	145.4 %			
Liquid assets	149.6	97.5	53.4 %			
Capex <sup>4)</sup>	17.3	13.8	25.4 %	10.6	7.9	34.4 %
ROCE (%) <sup>5) 11)</sup>	13.0 %	19.7 %	-6.7 %-points			
Net Working Capital (%) <sup>6) 11)</sup>	17.5 %	17.7 %	-0.2 %-points			
Free cash flow <sup>7)</sup>	49.3	60.6	-18.6 %	5.1	25.5	-80.1 %
Cash Conversation Rate <sup>8)</sup>	1.1	1.3	-18.3 %	0.2	1.2	-80.7 %
Earnings after taxes	19.9	34.4	-42.2 %	6.8	14.4	-52.7 %
Earnings per share (in €)	1.33	2.31	-42.2 %	0.46	0.97	-52.7 %
Adjusted earnings after taxes <sup>9)</sup>	45.6	45.7	-0.3 %	21.0	20.4	3.0 %
Adjusted earnings per share (in €) <sup>10)</sup>	3.06	3.07	-0.3 %	1.41	1.37	3.0 %

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 June 30)

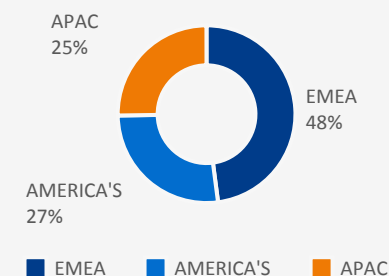
11) For comparison purposes, LTM key figures take into account the values of the acquired companies prior to the acquisition date

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)

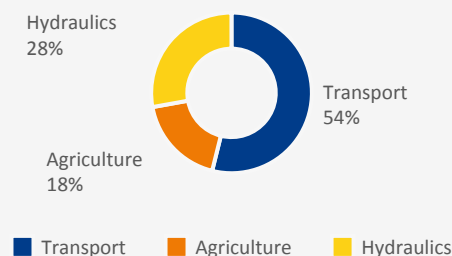
## Regional Sales by Destination

H1 2025, in %



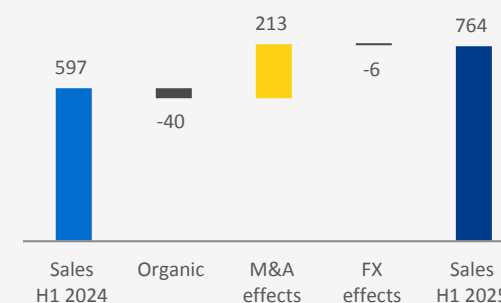
## Sales by Business Lines

H1 2025, in %



## Organic Sales Development

H1 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 7,500 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 SIX MONTHS UNTIL 30 JUNE 2025

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# Executive Board's Overall Assessment of Business Development

For JOST, the first half of 2025 was heavily influenced by the completion of the acquisition of the Hyva Group on January 31, 2025, and the immediate initiation of the post-merger integration process. Furthermore, JOST decided to sell the Cranes business, which it acquired with Hyva, because it is a non-core business for JOST. The structured sales process advanced swiftly in the first half of 2025. On August 11, 2025, private equity investor Mutares SE & Co. KGaA entered into a purchase agreement to acquire Hyva's Cranes business. In light of this, the Cranes business will be classified as assets held for sale in accordance with IFRS 5, effective February 1, 2025. Accordingly, the key financial figures from continuing operations in the second quarter of 2025 will be adjusted for the contribution of the Cranes business from February to June 2025.

In our operating business, the general market environment remained challenging, particularly in the US, as the increased uncertainty caused by the US tariffs reinforced the purchasing reluctance of end customers in the agriculture and transportation markets in the region. However, we were able to largely offset this market weakness in North America with increased business in EMEA. In APAC, the solid performance of our business in China partially offset the declining demand in India and Australia.

Consolidated revenue (including the Cranes business, which has been classified as held for sale) increased by 43.8% to € 428.9 million in the second quarter of 2025 compared to the previous year (Q2 2024: € 298.2 million). Adjusted EBIT (including the Cranes business, which has been classified as held for sale) increased by 10.1% to € 37.2 million (Q2 2024: € 33.8 million). The adjusted EBIT margin, including Cranes, amounted to 8.7% in the second quarter of 2025 (Q2 2024: 11.3%).

Consolidated revenue from continuing operations increased by 31.0% to € 390.7 million in the second quarter of 2025 (Q2 2024: € 298.2 million). This includes acquisition effects from the consolidation of the continuing operations of the Hyva Group amounting to € 108.9 million. Adjusted for acquisition and currency effects, JOST's revenue decreased organically by 3.2% in the second quarter of 2025 compared to the previous year. JOST increased revenue from continuing operations in EMEA by 20.9% to € 188.1 million in the second quarter of 2025 (Q2 2024: € 155.5 million). In AMERICAS, revenue also increased by 7.5% to € 103.3 million (Q2 2024: € 96.1 million) and in APAC by 113.3% to € 99.4 million compared to the previous year (Q2 2024: € 46.6 million).

Sales in the Transport business line declined by 5.0% to € 207.1 million in the second quarter of 2025 (Q2 2024: € 218.0 million). In the Agriculture business, sales decreased by 6.8% to € 74.7 million in the second quarter of 2025 (Q2 2024: € 80.2 million).

Demand in the AMERICAS segment in particular declined sharply in the Transport and Agriculture business lines due to increased market uncertainty. Demand in the Hydraulics business(excluding Cranes) amounted to € 108.9 million in the second quarter of 2025 (Q2 2024: € 0 million). This represents the sales from continuing operations of the Hyva Group.

Adjusted earnings before interest and taxes (EBIT) from continuing operations increased by 9.8% to € 37.0 million in the second quarter of 2025 (Q2 2024: € 33.8 million). The adjusted EBIT margin amounted to 9.5% (Q2 2024: 11.3%). The dilution is primarily due to the consolidation of Hyva, and to a lesser extent, lower business volumes in the transport business in AMERICAS. JOST has identified annual cost synergies in EBIT of over € 20 million and backed them up with concrete measures. By realizing these synergies, JOST aims to bring Hyva's profitability within the Group's strategic EBIT margin corridor of 10% to 12% two years after closing.

Free cash flow amounted to € +5.1 million in the second quarter of 2025 (Q2 2024: € +25.5 million). In the first six months of the year, free cash flow decreased to € +49.3 million (H1 2024: € +60.6 million).

Due primarily to the initial consolidation of the Hyva Group and the resulting increase in inventories, trade receivables, and trade payables, working capital increased significantly by 31.5% to € 277.1 million in the second quarter of 2025 compared to the previous year (Q2 2024: € 210.7 million). However, this increase was offset by the increased revenue from the Hyva acquisition, so that the ratio of working capital to last-twelve-months sales from continuing operations improved slightly to 17.5% (Q2 2024: 17.7%).

Net debt (excluding IFRS 16 liabilities) increased by € 366.3 million to € 493.8 million as of June 30, 2025 (December 31, 2024: € 127.5 million) due to the financing of the Hyva acquisition and the dividend paid in the second quarter of 2025. This increased the leverage ratio (ratio of net debt to adjusted EBITDA) to 2.78x as of June 30, 2025 (December 31, 2024: 0.86x).

Adjusted earnings after taxes grew by 3.0% to € 21.0 million in the second quarter of 2025 (Q2 2024: € 20.4 million). This increase is due to the positive contribution from Hyva, as the organic development of the Group's earnings declined slightly due to the lower activity level in transport and agriculture. Adjusted earnings per share increased accordingly by 3.0% to € 1.41 (Q2 2024: 1.37).

# General Environment

## Macroeconomic Environment

**Global economic and geopolitical uncertainties continue to rise:** According to the April 2025 study by the International Monetary Fund (IMF), the global economy is expected to grow by only 2.8% year-on-year in 2025 (2024: 3.3%). Global economic conditions continued to deteriorate in the first half of 2025, particularly due to the announced US tariff measures against numerous US's international trading partners. The US tariff policy has led to a significant shift in the economic and political priorities of many countries and culminated in a wide range of countermeasures by US trading partners.

The unpredictability with which these measures and countermeasures have developed has significantly dampened global trade and its growth prospects. In its April 2025 study, the IMF now assumes that global trade growth will only increase by 1.7% year-on-year in 2025 (2024: 3.8%). For Europe, the IMF expects gross domestic product growth of 0.8% in 2025 (2024: 0.9%). The US economy is likely to be severely affected by the latest developments and, according to the IMF, is expected to grow by only 1.8% year-on-year (2024: 2.8%). According to the IMF, the economy in emerging and developing Asian countries is expected to increase by 4.5% in 2025 (2024: 5.3%). The Chinese economy is expected to be particularly impacted by the tariffs, with growth expected to reach 4.0% (2024: 5.0%). According to the IMF, India's economy should grow by 6.2% (2024: 6.5%). The Latin American economy is expected to expand by 2.0% in 2025 compared to the previous year (2024: 2.4%).

## Sector-specific Environment

**The market for heavy trucks is deteriorating:** Uncertainties due to US tariff policy and the lack of recovery in the Indian truck market have slowed the expected growth in global truck production. In its July 2025 study, the market research institute GlobalData now forecasts that global production of heavy trucks will only increase by 2.0% year-on-year in 2025 (expectation for April 2025: 4.2%). In Europe, production of heavy trucks is expected to stagnate at the previous year's level in 2025. In April 2025, GlobalData was still expecting growth of 4.5%. Nevertheless, Europe is still showing slightly positive growth signals, with a mild recovery expected, particularly compared to the weak second half of the previous year. In a July 2025 study, ACT expects North America to see a sharp decline in truck production of over 25% year-on-year in 2025. The main reason for this is the existing uncertainty surrounding the constantly changing US tariffs and their impact on the US supply chain and procurement prices. In South America, GlobalData expects truck production to increase by 1.7% in 2025 compared to 2024 (expectation in April 2025: 3.6%). However, for Asia-Pacific, the institute has raised its expectations for heavy truck production in 2025 to 10.4% (expectation in April 2025: 8.6%). This growth will be driven primarily by the expected recovery of the Chinese markets. Overall, demand is currently expected to remain moderate in the first half of 2025 and that the market recovery will gain momentum in the second half of 2025.

**The global trailer market is recovering:** According to a study from February 2025 by market experts at Clear Consulting, the global trailer market is expected to grow slightly year-on-year in 2025 after a very weak year in 2024. In a July 2025 update, the market research institute Clear Consulting expects trailer production in Europe to stabilize over the course of 2025 and increase by over 5% compared to 2024. According to ACT, the trailer market in North America is expected to shrink significantly by around 25% year-on-year, primarily impacted by uncertainties surrounding US tariffs. In Asia-Pacific, market experts expect trailer production to increase by around 5% in 2025 compared to 2024. In Latin America, market experts anticipate that demand for trailers will decline by 6% in 2025 compared to the previous year.

**Market for agricultural tractors remains weak:** Falling prices for agricultural products and high interest rates significantly impacted farmers' willingness to invest last year. Market experts currently forecast that falling interest rates and economic incentives in Europe could create a more favorable environment. Nevertheless, farmers' willingness to invest remains low in 2025. OEMs in EMEA currently anticipate a decline in demand for agricultural tractors of up to 10% year-on-year for the 2025 fiscal year. In the US, market expectations deteriorated significantly during the first half of 2025, as the high levels of uncertainty caused by tariffs have reinforced farmers' existing reluctance to buy. The 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 demand to increase by up to 6% year-on-year. Slight growth of up to 5% is also currently expected in Asia-Pacific.

**Investment in infrastructure and construction is expected to rise slightly in 2025:** A significant increase in infrastructure investments is currently expected worldwide. In Germany and Europe in particular, major infrastructure programs have been announced to reduce the investment backlog of the past. These investment programs should have a positive impact on the construction industry, although the first effects are not expected until the second half of 2025 or later. 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 expect that market uncertainties surrounding the US tariffs could cause demand for hydraulic cylinders to fall by up to 10% compared to 2024. In Latin America, on the other hand, demand is expected to continue to grow compared to the previous year.

## 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 thus completed effective January 31, 2025. Hyva has been included in JOST's scope of consolidation since February 1, 2025.

Hyva is a leading provider of hydraulic solutions for commercial vehicles, with a global market share of more than 40% for front-end tilt 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. For the last twelve months ended

December 31, 2024, Hyva generated revenues of approximately USD 677.3 million, a gross profit margin of 24.7%, adjusted EBITDA of USD 50.1 million, and adjusted EBIT of USD 37.5 million.

The preliminary purchase price for the acquired net assets of the Hyva Group, including the acquired cash and liabilities, amounted to USD 340 million (€ 327 million) in cash. Taking into account the offsetting of a legacy claim of the Hyva Group against the former owners of € 17.6 million, the net cash outflow for the acquisition amounted to USD 321 million (€ 309 million). The acquisition will be 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 one of the core activities of JOST. As part of the acquisition process of the Hyva Group, JOST analyzed all Hyva business units and decided to divest the acquired Cranes business.

The structured sales process was initiated promptly and progressed swiftly. On August 11, 2025, private equity investor Mutares SE & Co. KGaA signed a purchase agreement to acquire Hyva's global Cranes business.

As of February 1, 2025, the Cranes business has been therefore classified as assets held for sale in accordance with IFRS 5. From this date, the revenues and results of the Cranes business are reported as discontinued operations. Consequently, the financial figures from continuing operations for the second quarter of 2025 are adjusted to exclude the contribution of the Cranes business for the period February to June 2025. Further information can be found in the appendix under [🔗 Note 4 Discontinued Operations](#).

**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

## H1 2025/Q2 2025

### Sales Development

#### Sales from continuing operations by origin H1

in € thousand	H1 2025	H1 2024 <sup>4</sup>	% yoy
EMEA	376,057 <sup>1</sup>	319,013	17.9%
AMERICA'S	201,671 <sup>2</sup>	186,837	7.9%
APAC	186,718 <sup>3</sup>	90,868	105.5%
<b>In total</b>	<b>764,446</b>	<b>596,718</b>	<b>28.1%</b>
<i>of which transport</i>	411,972	441,835	-6.8%
<i>of which agriculture</i>	139,744	154,883	-9.8%
<i>of which hydraulics</i>	212,730	n/a	100.0%

1 H1 2025 sales in EMEA includes € 59.8 million from the Hyva acquisition (excluding Cranes).

2 H1 2025 sales in AMERICAS includes € 45.8 million from the Hyva acquisition (excluding Cranes).

3 H1 2025 sales in APAC includes € 107.1 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 from continuing operations by origin Q2

in € thousand	Q2 2025	Q2 2024 <sup>4</sup>	% y-o-y
EMEA	188,063 <sup>1</sup>	155,497	20.9%
AMERICA'S	103,319 <sup>2</sup>	96,084	7.5%
APAC	99,362 <sup>3</sup>	46,592	113.3%
<b>In total</b>	<b>390,744</b>	<b>298,173</b>	<b>31.0%</b>
<i>of which transport</i>	207,119	218,013	-5.0%
<i>of which agriculture</i>	74,749	80,160	-6.8%
<i>of which hydraulics</i>	108,876	n/a	100.0%

1 Q2 2025 sales in EMEA includes € 25.4 million from the Hyva acquisition (excluding Cranes).

2 Q2 2025 sales in AMERICAS includes € 23.5 million from the Hyva acquisition (excluding Cranes).

3 Q2 2025 sales in APAC includes € 59.9 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 second quarter of 2025, we increased consolidated sales from continuing operations by 31.0% to € 390.7 million compared to the second quarter of 2024 (Q2 2024: € 298.2 million). This increase is due to the first-time consolidation of the Hyva Group effective February 1, 2025. Hyva contributed € 108.9 million to consolidated sales from continuing operations in the second quarter of 2025. Conversely, the Group's revenue was negatively impacted by currency effects. Adjusted for the acquisition and currency effects, JOST's organic sales in the second quarter of 2025 decreased slightly by 3.2% compared to the previous year. In the first six months of 2025, Group revenue from continuing operations increased by 28.1% to € 764.4 million (H1 2024: € 596.7 million). Adjusted for acquisition and currency effects, revenue in the first six months of 2025 decreased by 6.1% year-on-year. In addition, the Cranes business generated revenue from discontinued operations of € 38.2 million in the first half of 2025. The revenue contribution from the Cranes business from February to June 2025 was fully adjusted for continuing operations in the second quarter of 2025.

The second quarter of 2025 continued to be characterized by a challenging market environment, particularly in AMERICAS and APAC. The continued recovery in demand in the EMEA region was encouraging. There, we achieved organic growth in the Transport and Agriculture business lines compared to the same quarter of the previous year. [Segments](#).

Compared to the previous year, consolidated revenue in the Transport business fell by 5.0% to € 207.1 million in the second quarter of 2025 (Q2 2024: € 218.0 million), as demand for components for heavy trucks was still at a solid level in the second quarter of the previous year. Sequentially, however, i.e. compared to the first quarter of 2025, we were able to generate a slight increase in revenue, driven by the recovery of the transport market in EMEA. Order intake in EMEA continued to rise during the second quarter of 2025, confirming the continuation of the recovery trend in the region observed at the end of the first quarter of 2025. Adjusted for currency effects, revenue in the Transport business declined slightly by 2.7% in the second quarter of 2025. In the first half of 2025, revenue in Transport decreased by 6.8% to € 412.0 million (H1 2024: € 441.8 million). In the first six months of 2025, revenue in the Transport business contracted by 6.2% when adjusted for currency effects.

Weak demand in the Agriculture business line continued, especially in AMERICAS. Sales of agricultural components went down by 6.8% to € 74.7 million in the second quarter of 2025 (Q2 2024: € 80.2 million). Adjusted for currency effects, sales decreased by 7.4% year-on-year. The increase in sales of agricultural components in APAC had positive impact and partially offset the decline in other regions. In APAC, we are benefiting from market share gains and improved market penetration with LH Lift products. Our production of agricultural components in Chennai, India, is also contributing to growth in Agriculture in the APAC region.

Sales from continuing operations in the Hydraulics business amounted to € 108.9 million in the second quarter of 2025. These revenues represent the sales of the acquired companies of the Hyva Group, excluding the discontinued Cranes business. JOST is benefiting from an almost stable demand for products for the construction and mining industries, as well as from infrastructure investments. However, market uncertainties in the US and persistently weak demand in India also had a negative impact here. In the first half of 2025, we generated sales from continuing operations with Hyva in the Hydraulics business of € 212.7 million. The discontinued Cranes business generated sales of € 38.2 million in the first half of 2025.

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

## Results of Operations

### Earnings situation H1

in € thousand	H1 2025	H1 2024	% y-o-y
<b>Sales revenue</b>	<b>764,446</b>	<b>596,718</b>	<b>28.1%</b>
Cost of sales	-553,320	-435,885	26.9%
<b>Gross profit</b>	<b>211,126</b>	<b>160,833</b>	<b>31.3%</b>
<b>Gross margin</b>	<b>27.6 %</b>	<b>27.0 %</b>	<b>0.6 %-points</b>
Operating expenses/income	-171,551	-107,483	59.6%
<b>Operating result (EBIT)</b>	<b>39,575</b>	<b>53,350</b>	<b>-25.8%</b>
<b>Net financial result</b>	<b>-12,451</b>	<b>-9,410</b>	<b>32.3%</b>
<b>Earnings before taxes</b>	<b>27,124</b>	<b>43,940</b>	<b>-38.3%</b>
Income taxes	-7,237	-9,522	-24.0%
<b>Earnings after tax</b>	<b>19,887</b>	<b>34,418</b>	<b>-42.2%</b>
<b>Earnings per share (in €)</b>	<b>1.33</b>	<b>2.31</b>	<b>-42.2%</b>
Result from discontinued operations	-131	0	n/a

### Earnings situation Q2

in € thousand	Q2 2025	Q2 2024	% y-o-y
<b>Sales revenue</b>	<b>390,744</b>	<b>298,173</b>	<b>31.0%</b>
Cost of sales	-281,113	-216,851	29.6%
<b>Gross profit</b>	<b>109,631</b>	<b>81,322</b>	<b>34.8%</b>
<b>Gross margin</b>	<b>28.1 %</b>	<b>27.3 %</b>	<b>0.8 %-points</b>
Operating expenses/income	-91,644	-55,499	65.1%
<b>Operating result (EBIT)</b>	<b>17,987</b>	<b>25,823</b>	<b>-30.3%</b>
<b>Net financial result</b>	<b>-7,868</b>	<b>-4,614</b>	<b>70.5%</b>
<b>Earnings before taxes</b>	<b>10,119</b>	<b>21,209</b>	<b>-52.3%</b>
Income taxes	-3,289	-6,775	-51.5%
<b>Earnings after tax</b>	<b>6,830</b>	<b>14,434</b>	<b>-52.7%</b>
<b>Earnings per share (in €)</b>	<b>0.46</b>	<b>0.97</b>	<b>-52.7%</b>
Result from discontinued operations	-131	0	n/a

In the second quarter of 2025, cost of sales from continuing operations increased by 29.6%, at a slower pace than sales. Therefore, JOST's gross margin increased by 0.8 percentage points to 28.1% compared to the prior-year quarter (Q2 2024: 27.3%). This development was supported by improvements in the cost structure due to lower material and freight costs compared to the second quarter of the prior year. We were able to offset the organic decline in sales (excluding acquisition and currency effects) through cost control and efficiency improvement measures.

The balance of operating expenses and income increased by 65.1% to € 91.6 million year-on-year (Q2 2024: € 55.5 million). This was primarily due to the first-time consolidation of the Hyva Group. The Group's selling expenses increased by € 19.8 million to € 52.4 million due to the increased sales volume resulting from the acquisition (Q2 2024: € 32.6 million). Research and development expenses also increased by € 2.4 million to € 8.4 million year-on-year (Q2 2024: € 6.0 million).

Administrative expenses went up by € 9.3 million to € 29.2 million in the second quarter of 2025 (Q2 2024: € 19.9 million). This increase also primarily results from the initial consolidation of Hyva and the resulting increase in personnel expenses as well as legal and consulting fees.

Earnings before interest and taxes (EBIT) decreased to € 18.0 million in the second quarter of 2025 (Q2 2024: € 25.8 million), partly due to effects from the Hyva consolidation, such as depreciation and amortization from the purchase price

allocation. The 3.2% decline in organic consolidated sales also contributed to the reduction in operating profit. In the first half of 2025, EBIT amounted to € 39.6 million (H1 2024: € 53.4 million).

Adjusted EBITDA from continuing operations grew by 15.0% to € 48.9 million in the second quarter of 2025 (Q2 2024: € 42.5 million). The adjusted EBITDA margin amounted to 12.5% (Q2 2024: 14.3%). In the first half of 2025, adjusted EBITDA increased by 10.4% to € 94.4 million (H1 2024: € 85.5 million), and the adjusted EBITDA margin reached 12.3% (H1 2024: 14.3%).

Adjusted EBIT from continuing operations increased by 9.8% to € 37.0 million in the second quarter of 2025 (Q2 2024: € 33.8 million), and the adjusted EBIT margin was 9.5% (Q2 2024: 11.3%). In the first six months of the year, adjusted EBIT from continuing operations increased by 6.5% to € 72.8 million (H1 2024: € 68.4 million). The adjusted EBIT margin for this period was 9.5% (H1 2024: 11.5%).

The year-on-year reduction in the adjusted EBIT margin is primarily due to the consolidation of Hyva. JOST has identified annual cost synergies in EBIT of over €20 million. These synergies have been backed up and confirmed with concrete measures in the post-merger integration process that has already begun. By realizing these synergies, JOST aims to bring Hyva's profitability within the Group's strategic EBIT margin range of 10% to 12% two years after closing.

In the second quarter of 2025, a total of € 19.1 million in expenses were adjusted for exceptionals (Q2 2024: € 7.9 million). In the first half of 2025, this amount totaled € 33.2 million (H1 2024: € 15.0 million).

Primarily, non-operating and non-cash exceptionals from purchase price allocation amortization and depreciation amounting to € 15.6 million were adjusted in the second quarter of 2025 (Q2 2024: € 5.9 million). The increase compared to the previous year is attributable to PPA amortization resulting from the Hyva acquisition and PPA depreciation on inventory step-ups at Hyva. The latter will no longer impact earnings from 2026 onwards. Other effects increased by € 1.5 million to € 3.5 million in the second quarter of 2025 (Q2 2024: € 2.0 million) and primarily include one-off integration and transaction costs.

#### Reconciliation of adjusted earnings from continuing operations H1

in € thousand	H1 2025	H1 2024
<b>EBIT</b>	<b>39,575</b>	<b>53,350</b>
D&A from PPA / step-up inventories	-26,795	-11,962
Other effects	-6,426	-3,065
<b>Adjusted EBIT</b>	<b>72,796</b>	<b>68,377</b>
<b>Adjusted EBIT margin</b>	<b>9.5 %</b>	<b>11.5 %</b>
Depreciation of property, plant and equipment	-20,192	-15,993
Amortization of intangible assets	-2,693	-1,174
Write-ups on intangible assets	1,278	0
<b>Adjusted EBITDA</b>	<b>94,403</b>	<b>85,544</b>
<b>Adjusted EBITDA margin</b>	<b>12.3 %</b>	<b>14.3 %</b>

#### Reconciliation of adjusted earnings from continuing operations Q2

in € thousand	Q2 2025	Q2 2024
<b>EBIT</b>	<b>17,987</b>	<b>25,823</b>
D&A from PPA / step-up inventories	-15,610	-5,928
Other effects	-3,451	-1,999
<b>Adjusted EBIT</b>	<b>37,048</b>	<b>33,750</b>
<b>Adjusted EBIT margin</b>	<b>9.5 %</b>	<b>11.3 %</b>
Depreciation of property, plant and equipment	-10,028	-8,143
Amortization of intangible assets	-1,811	-606
Write-ups on intangible assets	1,278	0
<b>Adjusted EBITDA</b>	<b>48,887</b>	<b>42,499</b>
<b>Adjusted EBITDA margin</b>	<b>12.5 %</b>	<b>14.3 %</b>

The net financial result decreased by € 3.3 million to € -7.9 million in the second quarter of 2025 (Q2 2024: € -4.6 million). This reduction is primarily due to increased interest expenses to banks and credit institutions in connection with the financing of the Hyva acquisition. This is also the main reason why the net financial result decreased by € 3.0 million to € -12.5 million in the first half of 2025 (H1 2024: € -9.4 million).

Earnings before taxes went down to € 10.1 million in the second quarter of 2025 (Q2 2024: € 21.2 million). This is primarily due to the exceptionals associated with the Hyva acquisition. The organic decline in sales and the associated reduction in operating profit also reduced earnings before taxes in the second quarter of 2025. In the first half of 2025, earnings before taxes amounted to € 27.1 million (H1 2024: € 43.9 million).

Income taxes improved in the second quarter of 2025, reaching € -3.3 million (compared to € -6.8 million in Q2 2024). In the first half of 2025, this figure improved to € -7.2 million (H1 2024: € -9.5 million).

Earnings after tax from continuing operations declined to € 6.8 million in the second quarter of 2025 (Q2 2024: € 14.4 million). Earnings per share developed similarly, amounting to € 0.46 in the second quarter of 2025 (Q2 2024: € 0.97). In the first six months of the year, earnings after tax amounted to € 19.9 million (H1 2024: € 34.4 million).

The result after taxes from the discontinued operations of the Cranes business amounted to € -0.1 million in the first half of 2025 (H1 2024: 0).

Adjusted for exceptionals, earnings after taxes increased by 3.0% to € 21.0 million in the second quarter of 2025 (Q2 2024: € 20.4 million). This is due to the positive contribution from the Hyva acquisition, as the organic development of the Group's earnings declined slightly, following sales, due to the lower activity level. Adjusted earnings per share increased by 3.0% to € 1.41 (Q2 2024: 1.37).

In the first six months of the year, adjusted earnings after taxes remained virtually unchanged at € 45.6 million (H1 2024: € 45.7 million) and adjusted earnings per share amounted to € 3.06 in the same period (H1 2024: € 3.07).

## Segments

### Segment reporting H1 2025

in € thousand	EMEA	AMERICA'S	APAC	Transition	Consolidated financial statements
Sales revenue <sup>1</sup>	561,120	204,796	228,229	-229,699	764,446 <sup>2</sup>
<i>thereof external sales revenue <sup>1</sup></i>	<b>376,057</b>	<b>201,671</b>	<b>186,718</b>	<b>0</b>	<b>764,446</b>
<i>thereof internal sales revenue <sup>1</sup></i>	185,063	3,125	41,511	-229,699	0
<b>Adjusted EBIT <sup>3</sup></b>	<b>22,341</b>	<b>21,950</b>	<b>26,417</b>	<b>2,088</b>	<b>72,796</b>
<i>thereof depreciation</i>	12,089	4,752	4,766	0	21,607
Adjusted EBIT margin	5.9 %	10.9 %	14.1 %		9.5 %
<b>Adjusted EBITDA <sup>3</sup></b>	<b>34,430</b>	<b>26,702</b>	<b>31,183</b>	<b>2,088</b>	<b>94,403</b>
Adjusted EBITDA margin	9.2 %	13.2 %	16.7 %		12.3 %

1 Sales by destination in the reporting period:

- EMEA: € 366,415 thousand
- AMERICAS: € 205,166 thousand
- APAC: € 192,885 thousand

2 Sales revenues in the segments are reported by origin.

3 The share of the result of 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 € 2,088 thousand.

### Segment reporting H1 2024

in € thousand	EMEA	AMERICA'S	APAC	Transition	Consolidated financial statements
Sales revenue <sup>1</sup>	509,517	190,281	130,169	-233,249	596,718 <sup>2</sup>
<i>thereof external sales revenue <sup>1</sup></i>	<b>319,013</b>	<b>186,837</b>	<b>90,868</b>	<b>0</b>	<b>596,718</b>
<i>thereof internal sales revenue <sup>1</sup></i>	190,504	3,444	39,301	-233,249	0
<b>Adjusted EBIT <sup>3</sup></b>	<b>23,405</b>	<b>24,991</b>	<b>16,024</b>	<b>3,957</b>	<b>68,377</b>
<i>thereof depreciation</i>	9,991	3,841	3,335	0	17,167
Adjusted EBIT margin	7.3 %	13.4 %	17.6 %		11.5 %
<b>Adjusted EBITDA <sup>3</sup></b>	<b>33,396</b>	<b>28,832</b>	<b>19,359</b>	<b>3,957</b>	<b>85,544</b>
Adjusted EBITDA margin	10.5 %	15.4 %	21.3 %		14.3 %

1 Sales by destination in the reporting period:

- EMEA: € 308,434 thousand
- AMERICAS: € 194,575 thousand
- APAC: € 93,709 thousand

2 Sales revenues in the segments are reported by origin.

3 The share of the result of 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 € 3,957 thousand.



## Segment reporting Q2 2025

in € thousand	EMEA	AMERICA'S	APAC	Transition	Consolidated financial statements
Sales revenue <sup>1</sup>	284,160	105,111	119,748	-118,275	390,744 <sup>2</sup>
<i>thereof external sales revenue <sup>1</sup></i>	188,063	103,319	99,362	0	390,744
<i>thereof internal sales revenue <sup>1</sup></i>	96,097	1,792	20,386	-118,275	0
<b>Adjusted EBIT <sup>3</sup></b>	<b>10,940</b>	<b>11,347</b>	<b>13,647</b>	<b>1,114</b>	<b>37,048</b>
<i>thereof depreciation</i>	6,654	2,452	2,733	0	11,839
Adjusted EBIT margin	5.8 %	11.0 %	13.7 %		9.5 %
<b>Adjusted EBITDA <sup>3</sup></b>	<b>17,594</b>	<b>13,799</b>	<b>16,380</b>	<b>1,114</b>	<b>48,887</b>
Adjusted EBITDA margin	9.4 %	13.4 %	16.5 %		12.5 %

1 Sales by destination in the reporting period:

- EMEA: € 177,811 thousand
- AMERICAS: € 108,761 thousand
- APAC: € 104,192 thousand

2 Sales revenues in the segments are reported by origin.

3 The share of the result of 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 € 1,114 thousand.

## Segment reporting Q2 2024

in € thousand	EMEA	AMERICA'S	APAC	Transition	Consolidated financial statements
Sales revenue <sup>1</sup>	248,275	98,115	62,269	-110,486	298,173 <sup>2</sup>
<i>thereof external sales revenue <sup>1</sup></i>	155,497	96,084	46,592	0	298,173
<i>thereof internal sales revenue <sup>1</sup></i>	92,778	2,031	15,677	-110,486	0
<b>Adjusted EBIT <sup>3</sup></b>	<b>8,463</b>	<b>15,689</b>	<b>7,551</b>	<b>2,047</b>	<b>33,750</b>
<i>thereof depreciation</i>	5,115	1,948	1,686	0	8,749
Adjusted EBIT margin	5.4 %	16.3 %	16.2 %		11.3 %
<b>Adjusted EBITDA <sup>3</sup></b>	<b>13,578</b>	<b>17,637</b>	<b>9,237</b>	<b>2,047</b>	<b>42,499</b>
Adjusted EBITDA margin	8.7 %	18.4 %	19.8 %		14.3 %

1 Sales by destination in the reporting period:

- EMEA: € 168,702 thousand
- AMERICAS: € 99,774 thousand
- APAC: € 29,688 thousand

2 Sales revenues in the segments are reported by origin.

3 The share of the result of 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 EUR 2,047 thousand.

## EMEA

In EMEA, we increased revenue from continuing operations by 20.9% year-on-year to € 188.1 million in the second quarter of 2025 (Q2 2024: € 155.5 million). This increase is primarily due to acquisition effects from the consolidation of Hyva in the amount of € 25.4 million. Organically, we were also able to increase revenue in EMEA in the second quarter of 2025, adjusted for acquisition and currency effects, by 3.7% year-on-year. The recovery in demand in the transport and agriculture business contributed to this positive development. Revenue from discontinued operations in EMEA amounted to € 28.8 million.

The year-on-year increase in business volume in the transport and agriculture business had a positive impact on the region's operating performance. Hyva's contribution also led to a year-on-year increase in operating performance. Adjusted EBITDA from continuing operations in EMEA rose by 29.6% to € 17.6 million in the second quarter of 2025 (Q2 2024: € 13.6 million). The adjusted EBITDA margin from continuing operations increased to 9.4% year-on-year (Q2 2024: 8.7%). Adjusted EBIT from continuing operations increased by 29.3% to EUR 10.9 million in the second quarter of 2025 (Q2 2024: EUR 8.5 million) and the adjusted EBIT margin grew to 5.8% (Q2 2024: 5.4%). The divestment of the discontinued operations from the Cranes business had a positive impact on margin performance, as the Cranes business in EMEA is dilutive.

In the first half of 2025, revenue from continuing operations in EMEA increased by 17.9% to € 376.1 million (H1 2024: € 319.0 million), strongly supported by the acquisition of Hyva effective February 1, 2025. Adjusted for acquisition and currency effects, revenue in EMEA decreased slightly by 1.3% year-on-year in the first half of 2025. Adjusted EBITDA from continuing operations increased slightly by 3.1% to € 34.4 million (H1 2024: € 33.4 million). The adjusted EBITDA margin from continuing operations decreased to 9.2% (H1 2024: 10.5%). Adjusted EBIT in EMEA amounted to € 22.3 million in the first half of 2025 (H1 2024: € 23.4 million) and the adjusted EBIT margin was 5.9% (H1 2024: 7.3%).

## AMERICAS

In the AMERICAS segment, revenue from continuing operations increased by 7.5% to € 103.3 million in the second quarter of 2025 (Q2 2024: € 96.1 million). Hyva contributed € 23.5 million to revenue and is the main driver of the achieved revenue growth. Additionally, currency effects had a negative impact of € 5.7 million on revenue in the region in the second quarter of 2025. Adjusted for acquisition and currency effects, revenue in AMERICAS declined by 11.1% in the second quarter. This decline is primarily due to the fact that the increased uncertainty caused by continuously changing US tariffs negatively affected customers' willingness to invest in transport and agricultural

equipment. The hydraulic cylinder business from the Hyva acquisition also suffered from the negative conditions in the US. Revenue from discontinued operations in AMERICAS amounted to € 4.9 million.

Adjusted EBITDA from continuing operations decreased to € 13.8 million in the second quarter of 2025 (Q2 2024: € 17.6 million). The adjusted EBITDA margin decreased to 13.4% (Q2 2024: 18.4%). This reduction is due partly to the consolidation of Hyva and partly to the organic decline in business volume. Adjusted EBIT from continuing operations in AMERICAS fell by 27.7% to € 11.3 million in the second quarter of 2025 (Q2 2024: € 15.7 million). The adjusted EBIT margin amounted to 11.0% (Q2 2024: 16.3%).

In the first six months of the year, revenue from continuing operations in AMERICAS increased by 7.9% to € 201.7 million (H1 2024: € 186.8 million). This increase is solely due to the acquisition effect from the consolidation of Hyva in the amount of € 45.8 million. Adjusted for the acquisition and currency effects, revenue in AMERICAS decreased by 13.3% in the first half of 2025. Adjusted EBITDA from continuing operations decreased to € 26.7 million in the first six months of the year due to the lower activity level (H1 2024: € 28.8 million). The adjusted EBITDA margin decreased to 13.2% in the same period (H1 2024: 15.4%). Similarly, adjusted EBIT from continuing operations decreased to € 22.0 million in the first half of the year (H1 2024: € 25.0 million) and the adjusted EBIT margin amounted to 10.9% (H1 2024: 13.4%).

## APAC

In Asia-Pacific (APAC), we more than doubled revenue from continuing operations by 113.3% to € 99.4 million in the second quarter of 2025 (Q2 2024: € 46.6 million). This strong increase is due to the acquisition of Hyva, which has very strong market penetration in APAC. Hyva generated revenue of € 59.9 million in APAC. Adjusted for the acquisition and currency effects, revenue in APAC fell by 10.2% in the second quarter of 2025. A key reason for the organic decline was lower demand in the truck and trailer market in India. In contrast, the development in the agriculture sector, particularly in China, was positive. There we were able to gain further market share with ROCKINGER brand products compared to the previous year. Revenue from discontinued operations in APAC amounted to € 4.4 million.

Adjusted EBITDA from continuing operations in APAC increased by 77.3% to € 16.4 million in the second quarter of 2025 (Q2 2024: € 9.2 million), primarily due to the positive contribution from Hyva. At the same time, the adjusted EBITDA margin in APAC decreased to 16.5% due to the dilutive effect of the consolidation of Hyva's activities (Q2 2024: 19.8%). Adjusted EBIT from continuing operations increased by 80.7% to € 13.6 million in Q2 2025 (Q2 2024: € 7.6 million), and the adjusted EBIT margin was 13.7% in the same period (Q2 2024: 16.2%).

In the first half of 2025, revenue from continuing operations in APAC rose sharply by 105.5% to € 186.7 million (H1 2024: € 90.9 million). The consolidation of Hyva, with a contribution of € 107.1 million, was again the main growth driver in this period. Adjusted for acquisition and currency effects, revenue in APAC decreased by 9.9% in the first six months of the year. Adjusted EBITDA from continuing operations increased by 61.1% to € 31.2 million in the first six months compared to the previous year (H1 2024: € 19.4 million). The adjusted EBITDA margin was 16.7% (H1 2024: 21.3%). This reduction is primarily due to the consolidation of the Hyva Group. Adjusted EBIT increased by 64.9% to € 26.4 million in the first half of 2025 (H1 2024: € 16.0 million). The adjusted EBIT margin was 14.1% (H1 2024: 17.6%).

## Net Assets

### Condensed Balance Sheet

Assets			Equity and Liabilities		
in € thousand	Jun. 30, 2025	Dec. 31, 2024	in € thousand	Jun. 30, 2025	Dec. 31, 2024
Non-current assets	882,700	549,593	Equity capital	347,942	405,450
Current assets	754,381	454,995	Non-current liabilities	733,085	327,681
			Current liabilities	556,054	271,457
	<b>1,637,081</b>	<b>1,004,588</b>		<b>1,637,081</b>	<b>1,004,588</b>

In the first six months of 2025, JOST's total assets increased by € 632.5 million to € 1,637.1 million (December 31, 2024: € 1,004.6 million). This is mainly due to the increase in current and non-current assets following the initial consolidation of Hyva.

The initial accounting for the business combination and the purchase price allocation had only been provisionally determined at the end of the reporting period. At the time of completion of the half-year financial statements, some calculations and valuations had not yet been fully completed. In this context, preliminary goodwill for Hyva of € 76.2 million was determined at the time of initial consolidation. Currency translation effects reduced goodwill by € 12.1 million. Overall, the Group's goodwill increased by € 63.8 million to € 161.9 million as of June 30, 2025 (December 31, 2024: € 98.2 million). A detailed overview of the assets identified in the acquisition can be found in

[Note 3.](#)

Non-current assets increased by € 333.1 million to € 882.7 million as of June 30, 2025 (December 31, 2024: € 549.6 million). This development is primarily due to the initial consolidation of the Hyva Group. Other intangible assets increased to € 402.3 million as of the reporting date (December 31, 2024: € 192.2 million). This includes intangible assets identified as part of the purchase price allocation, such as customer lists (€ 119.6 million), technologies (€ 21.4 million), and trademarks (€ 107.3 million). Property, plant and equipment increased to € 235.0 million (December 31, 2024: € 195.3 million), also influenced by the purchase price allocation. In contrast, other non-current assets decreased slightly by € 3.7 million to € 19.5 million (December 31, 2024: € 23.2 million).

Current assets increased by € 299.4 million to € 754.4 million (December 31, 2024: € 455.0 million). Here, too, the primary driver was the initial consolidation of the Hyva Group. Inventories increased by € 93.5 million to € 273.9 million (December 31, 2024: € 180.4 million). This includes revaluations of inventories of € 15.8 million resulting from the purchase price allocation. These will be fully expensed in line with the disposal of inventories during the 2025 fiscal year. In the first half of 2025, the increase in cost of sales from the aforementioned step-ups amounted to approximately € 6.8 million. There was an offsetting effect on the purchase price allocation (PPA) due to the impairment of inventories in connection with the planned disposal of the Cranes business in the amount of € 25.1 million.

Trade receivables increased by € 127.9 million to € 224.1 million compared to the last balance sheet date (December 31, 2024: € 96.2 million). Other current assets also increased by € 33.5 million to € 49.2 million (December 31, 2024: € 15.7 million) due to the initial consolidation of Hyva. Conversely, other current financial assets decreased by € 9.5 million to € 5.4 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 € 43.3 million and also contributed to the increase in current assets (December 31, 2024: 0).

Cash and cash equivalents increased by € 9.9 million to € 149.6 million as of June 30, 2025 (December 31, 2024: € 139.7 million).

In the first six months of the year, the company's equity decreased by € 57.5 million to € 347.9 million (December 31, 2024: € 405.5 million). This reduction is primarily due to the strong, negative, non-cash and non-profit effects from the currency translation of foreign subsidiaries amounting to € 57.1 million, as well as the distribution of dividends amounting to € 22.4 million. The earnings after tax of € 19.8 million achieved in the first half of 2025 could not offset these negative effects. The valuation of pension plans due to changes in interest rates had a slightly positive effect, increasing equity by € 1.5 million.

The equity ratio decreased to 21.3% as of June 30, 2025 (December 31, 2024: 40.4%). This decrease is due to the increase in current and non-current liabilities in connection with the financing of the acquisition of the Hyva Group and the aforementioned reduction in equity due to currency effects.

Non-current liabilities increased by € 405.4 million to € 733.1 million as of June 30, 2025 (December 31, 2024: € 327.7 million). They primarily consist of interest-bearing loans to banks, pension obligations, deferred tax liabilities, and other non-current financial liabilities. The largest driver of this increase was the increase in non-current interest-bearing loans and borrowings by € 319.1 million to € 516.5 million due to the placement of promissory notes in the amount of € 320.0 million to finance the acquisition of Hyva (December 31, 2024: € 197.4 million). Another driver of the increase were the higher deferred tax liabilities, which went up by € 60.9 million to € 86.7 million due to the initial consolidation of the acquired companies (December 31, 2024: € 25.7 million).

Current liabilities also grew by € 284.6 million to € 556.1 million as of June 30, 2025 (December 31, 2024: € 271.5 million). The initial consolidation of Hyva led to an increase in trade payables by € 108.5 million to € 220.9 million (December 31, 2024: € 112.4 million). In addition, other current liabilities increased by € 41.1 million to € 80.4 million (December 31, 2024: € 39.4 million). Short-term interest-bearing loans and borrowings expanded by € 56.2 million to € 124.9 million (December 31, 2024: € 68.7 million). Due to Hyva, contract lease liabilities also increased by € 9.6 million to € 18.0 million (December 31, 2024: € 8.4 million). Other current financial liabilities increased by € 8.1 million to € 25.7 million (December 31, 2024: € 17.6 million).

Liabilities related to assets held for sale for the discontinued Cranes business amounted to € 35.5 million (December 31, 2024: 0).

As of June 30, 2025, net debt (excluding IFRS 16 liabilities) increased by € 366.3 million to € 493.8 million compared to December 31, 2024 (December 31, 2024: € 127.5 million) due to the acquisition of Hyva as well as dividends paid in the second quarter of 2025. The leverage ratio (the ratio between net debt and adjusted EBITDA for the last twelve months, excluding IFRS 16 liabilities) therefore increased to 2.78x as of June 30, 2025 (December 31, 2024: 0.86x). To avoid distortion, the Hyva Group's adjusted EBITDA for the last twelve months was taken into account in the calculation.

### Working Capital

in € thousand	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2024
Inventories	273,857	180,351	195,410
Trade receivables	224,105	96,219	148,252
Trade payables	-220,876	-112,420	-132,962
<b>In total</b>	<b>277,086</b>	<b>164,150</b>	<b>210,700</b>
Working capital in % of LTM sales	17.5 %	15.3 %	17.7 %

Working capital grew by € 112.9 million to € 277.1 million in the first six months of 2025 (December 31, 2024: € 164.2 million). The main reasons for this increase were the higher inventories (€ 125.2 million) and trade receivables (€ 111.8 million) due to the initial consolidation of Hyva as of January 31, 2025. This was offset by an increase in trade payables (€ 128.5 million) following the initial consolidation of Hyva as of January 31, 2025. The working capital assumed with Hyva as of January 31, 2025, amounted to € 108.5 million. This includes € 3.6 million in working capital from the discontinued operations of the Cranes business.

By contrast, working capital was positively impacted by the expansion of factoring agreements for the sale of trade receivables. These increased to € 60.2 million as of June 30, 2025 (December 31, 2024: € 37.2 million), also influenced by the initial consolidation of Hyva.

The ratio of working capital to last-twelve-months sales from continuing operations increased accordingly to 17.5% (December 31, 2024: 15.3%). To avoid distortion, the Hyva Group's sales for the last twelve months was also taken into account in the calculation.

The working capital to last-twelve-months sales ratio was impacted not only by the initial consolidation of Hyva but also by seasonal effects, as working capital typically declines at year-end compared to the second quarter. Additionally, the buildup of safety stocks to address supply chain uncertainties stemming from the US tariffs discussion also contributed to a year-on-year increase in working capital. Compared to the same quarter of the previous year, working capital increased accordingly by € 66.4 million to EUR 277.1 million (Q2 2024: € 210.7 million). Nevertheless, the ratio of working capital to last-twelve-month sales improved by -0.2% year-over-year to 17.5% (Q2 2024: 17.7%). This improvement was driven by higher sales revenue from the Hyva acquisition, which more than offset the rise in working capital.

## Financial Position

### Cash flow H1

in € thousand	H1 2025	H1 2024
<b>Cash flow from operating activities</b>	<b>66,582</b>	<b>74,337</b>
<i>of which changes in net working capital</i>	8,372	25,971
<b>Cash flow from investing activities</b>	<b>-343,275</b>	<b>-20,561</b>
<i>of which payments for the acquisition of intangible assets and property, plant and equipment</i>	-17,272	-13,773
<i>of which payments for the acquisition of subsidiaries, less acquired cash</i>	-328,928	-8,352
<b>Cash flow from financing activities</b>	<b>299,101</b>	<b>-43,864</b>
<b>Cash-effective changes in cash and cash equivalents</b>	<b>22,408</b>	<b>9,912</b>
Cash and cash equivalents as of January 1	139,667	87,727
<b>Cash and cash equivalents as of June 30</b>	<b>149,603</b>	<b>97,543</b>

### Cash flow Q2

in € thousand	Q2 2025	Q2 2024
<b>Cash flow from operating activities</b>	<b>15,662</b>	<b>33,332</b>
<i>of which changes in net working capital</i>	4,521	13,393
<b>Cash flow from investing activities</b>	<b>-10,508</b>	<b>-7,534</b>
<i>of which payments for the acquisition of intangible assets and property, plant and equipment</i>	-10,594	-7,880
<i>of which payments for the acquisition of subsidiaries, less acquired cash</i>	-1,637	-902
<b>Cash flow from financing activities</b>	<b>-10,095</b>	<b>-49,570</b>
<b>Cash-effective changes in cash and cash equivalents</b>	<b>-4,942</b>	<b>-23,772</b>
Cash and cash equivalents as of April 1	164,540	121,414
<b>Cash and cash equivalents as of June 30</b>	<b>149,603</b>	<b>97,543</b>

In the second quarter of 2025, cash flow from operating activities amounted to € +15.7 million (Q2 2024: € +33.3 million). This reduction was primarily due to the changes in working capital during the second quarter (primarily an increase in inventories and a reduction in trade receivables). The change in other assets and liabilities also reduced cash flow from operating activities. In the first six months of the year, cash flow from operating activities amounted to € +66.6 million (H1 2024: € +74.3 million).

Cash flow from investing activities amounted to € -10.5 million in the second quarter of 2025 (Q2 2024: € -7.5 million). Investments in property, plant and equipment (excluding acquisitions) amounted to € -8.7 million in the second quarter of 2025 (Q2 2024: € -6.8 million), and investments in intangible assets (excluding acquisitions) amounted to € -1.9 million (Q2 2024: € -1.1 million). Overall, investments (excluding acquisitions) increased to € -10.6 million in the second quarter of 2025 (Q2 2024: € -7.9 million).

In the first six months of the year, cash flow from investing activities decreased to € -343.3 million (H1 2024: € -20.6 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 € -328.9 million in the first half of 2025 (H1 2024: € -8.4 million). The acquisition payments less a claim of the Hyva Group against the previous owners (€ 17.6 million) and the acquired cash and cash equivalents (€ 40.3 million), plus the assumed loan liabilities (€ 72.7 million), the assumed IFRS 16 lease liabilities (€ 21.6 million), and other interest-bearing liabilities (€ 9.9 million) result in a preliminary cash-and-debt-free EV purchase price for the Hyva Group of € 373.4 million, or USD 388.1 million. In the first half of 2025, investments in property, plant and equipment and intangible assets (excluding the acquisition) increased to € -17.3 million (H1 2024: € -13.8 million).

Free cash flow (cash flow from operating activities less payments for the acquisition of property, plant and equipment and intangible assets (excluding acquisitions)) decreased to € +5.1 million in the second quarter of 2025 (Q2 2024: € +25.5 million). In the first six months of the year, free cash flow decreased to € +49.3 million (H1 2024: € +60.6 million).

Cash flow from financing activities was also influenced by the acquisition of the Hyva Group and amounted to € -10.1 million in the second quarter of 2025 (Q2 2024: € -49.6 million). Cash inflows from long-term interest-bearing loans and borrowings increased to € +314.0 million following the placement of promissory notes in the amount of € 320.0 million (Q2 2024: 0). The proceeds from the placement were used to repay the bridge financing raised for the Hyva acquisition. Accordingly, repayments of long-term interest-bearing loans and borrowings increased to € -320.0 million in the second quarter of 2025 (Q2 2024: € -22.8 million). Cash inflows from short-term loans totaled € +71.4 million in the second quarter of 2025 (Q2 2024: € +82.2 million). This was offset by the repayment of short-term loans amounting to € -38.4 million (Q2



2024: € -73.8 million). This was primarily due to the utilization and repayment of JOST's revolving credit facility in the context of ongoing business activities. Furthermore, JOST paid dividends of € -22.4 million in the second quarter of 2025 (Q2 2024: € -22.4 million). In the first six months of the year, cash flow from financing activities increased to € +299.1 million, mostly due to the borrowing to finance the Hyva acquisition (H1 2024: € -43.9 million).

Compared to the same quarter of the previous year, cash and cash equivalents increased significantly to € 149.6 million as of June 30, 2025 (Q2 2024: € 97.5 million).

## Opportunities and Risks

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

Although the global economic situation has become more fragile due to the uncertainties surrounding US tariffs, we currently see only limited direct impacts from US tariffs on our business that could potentially lead to a deviation from our planned sales or EBIT. The local-for-local approach of our business model limits the direct impact of tariffs on our operating activities. However, the indirect impact of US tariffs on the global economy, and in particular on the US economy, cannot be precisely determined at this time. There is a risk of a stronger slowdown in economic momentum, particularly over the remainder of the year, with potentially negative effects on our business. The International Monetary Fund currently still expects economic growth in the economies relevant to JOST, so we consider this risk manageable from today's perspective.

## Outlook

**Outlook for continuing operations:** JOST expects consolidated sales from continuing operations (i.e., excluding the contribution of the Cranes business) to increase by 40% to 50% in fiscal year 2025 compared to 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 key markets does not deteriorate unexpectedly and that the ongoing geopolitical conflicts do not spread across regions. It also assumes that there are no unforeseen, extended plant closures at key JOST customers or suppliers.

Investments (excluding acquisitions) in 2025 will focus on accelerating the integration of Hyva and leveraging 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 further harmonize our global IT systems. We are also working to further increase energy efficiency in our plants and reduce our CO<sub>2</sub> emissions. Overall, investments (excluding acquisitions) are expected to amount to approximately 2.9% of sales (2024: 3.1%).

Net working capital in relation to sales is expected to be below 18.5% in the 2025 financial year (2024: 15.3%).

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

**Outlook for the Group including discontinued operations:** The expected development of the combined business from continuing and discontinued operations, subject to the closing date of the transaction, is not affected by the classification of the Cranes business as a business held for sale under IFRS 5 and remains unchanged.

Accordingly, combined sales from continuing and discontinued operations is expected to increase by 50% to 60% in fiscal year 2025 compared to 2024 (2024: € 1,069.4 million). Adjusted EBIT from continuing and discontinued operations is expected to increase by 25% to 30% in 2025 compared to the previous year (2024: € 113.0 million). Adjusted EBITDA including discontinued operations is also expected to grow by 25% to 30% compared to 2024 (2024: € 148.1 million).

From today's perspective, and taking into account the operational performance of JOST and the progress in the integration of the Hyva Group in the first half of 2025, the Executive Board is convinced that JOST's financial position is very robust. We will leverage our combined strengths 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 tap into new growth opportunities.

The Executive Board of JOST Werke SE

Neu-Isenburg, August 14, 2025

# CONDENSED CONSOLIDATED **INTERIM FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED JUNE 30, 2025

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# Condensed Consolidated Statement of Income — by Function of Expenses

in € thousands	Notes	H1 2025	H1 2024	Q2 2025	Q2 2024
Sales revenues	(7)	764,446	596,718	390,744	298,173
Cost of sales		-553,320	-435,885	-281,113	-216,851
<b>Gross profit</b>		<b>211,126</b>	<b>160,833</b>	<b>109,631</b>	<b>81,322</b>
Selling expenses	(8)	-96,856	-63,915	-52,425	-32,553
Research and development expenses		-15,257	-11,502	-8,396	-5,982
Administrative expenses		-58,186	-38,221	-29,232	-19,939
Other income	(9)	4,885	5,049	1,773	2,487
Other expenses	(9)	-8,225	-2,851	-4,478	-1,559
Share of profit or loss of equity method investments		2,088	3,957	1,114	2,047
<b>Operating profit (EBIT)</b>		<b>39,575</b>	<b>53,350</b>	<b>17,987</b>	<b>25,823</b>
Result from the net position of monetary items in accordance with IAS 29		-73	-199	-18	-61
Financial income	(10)	21,942	2,295	5,636	259
Financial expense	(10)	-34,320	-11,506	-13,486	-4,812
<b>Net financial result</b>		<b>-12,451</b>	<b>-9,410</b>	<b>-7,868</b>	<b>-4,614</b>
<b>Earnings before taxes</b>		<b>27,124</b>	<b>43,940</b>	<b>10,119</b>	<b>21,209</b>
Income taxes	(11)	-7,237	-9,522	-3,289	-6,775
<b>Earnings after taxes</b>		<b>19,887</b>	<b>34,418</b>	<b>6,830</b>	<b>14,434</b>
of which attributable to Non-controlling interests		187	0	88	0
<b>of which attributable to shareholders of JOST Werke SE</b>		<b>19,700</b>	<b>34,418</b>	<b>6,742</b>	<b>14,434</b>
<b>Result from discontinued operations according to IFRS 5</b>		<b>-131</b>	<b>0</b>	<b>-131</b>	<b>0</b>
<b>Result from continuing operations attributable to shareholders of JOST Werke SE</b>		<b>19,756</b>	<b>34,418</b>	<b>6,699</b>	<b>14,434</b>
Weighted average number of shares		14,900,000	14,900,000	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	(12)	1.33	2.31	0.46	0.97

# Condensed Consolidated Statement of Comprehensive Income

in € thousands	H1 2025	H1 2024	Q2 2025	Q2 2024
<b>Earnings after tax</b>	<b>19,887</b>	<b>34,418</b>	<b>6,830</b>	<b>14,434</b>
<b>Items that may be reclassified to the income statement in subsequent periods</b>				
Exchange differences on translating foreign operations	-57,062	-2,323	-41,374	1,739
Exchange difference from investments accounted for using the equity method	-23	-1,658	-300	-1,517
Hyperinflation adjustments pursuant to IAS 29	269	288	74	98
Gains and losses from hedge accounting	150	-562	-389	-94
Amounts reclassified to profit or loss from hedge accounting	-80	227	83	189
Deferred taxes relating to hedge accounting	-10	69	70	-18
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit pension plans	1,890	2,525	-282	2,062
Deferred taxes relating to defined benefit pension plans	-414	-695	62	-567
<b>Other comprehensive income</b>	<b>-55,280</b>	<b>-2,129</b>	<b>-42,056</b>	<b>1,892</b>
of which other comprehensive income attributable to non-controlling interests	-520	n/a	-420	n/a
<b>of which share of other comprehensive income attributable to shareholders of JOST Werke SE</b>	<b>-54,760</b>	<b>-2,129</b>	<b>-41,637</b>	<b>1,892</b>
<b>Total comprehensive income</b>	<b>-35,393</b>	<b>32,289</b>	<b>-35,226</b>	<b>16,326</b>
of which total comprehensive income attributable to non-controlling interests	-333	n/a	-332	n/a
<b>of which total comprehensive income attributable to shareholders of JOST Werke SE</b>	<b>-35,191</b>	<b>32,289</b>	<b>-35,026</b>	<b>16,326</b>



# Condensed Consolidated Balance Sheet

<b>Assets</b>			
in € thousands	Notes	Jun. 30, 2025	Dec. 31, 2024
<b>Noncurrent assets</b>			
Goodwill		161,939	98,170
Other intangible assets		402,310	192,157
Property, plant, and equipment		235,035	195,328
Investments accounted for using the equity method		14,415	13,158
Deferred tax assets		45,967	27,407
Other noncurrent financial assets	(14), (15)	19,458	23,150
Other noncurrent assets		3,576	223
		<b>882,700</b>	<b>549,593</b>
<b>Current assets</b>			
Inventories		273,857	180,351
Trade receivables	(14)	224,105	96,219
Receivables from income taxes		8,941	8,158
Other current financial assets	(14), (15)	5,375	14,910
Other current assets		49,201	15,690
Assets held for sale		43,299	0
Cash and cash equivalents	(14)	149,603	139,667
		<b>754,381</b>	<b>454,995</b>
<b>Total assets</b>		<b>1,637,081</b>	<b>1,004,588</b>

## Equity and Liabilities

in € thousands	Notes	Jun. 30, 2025	Dec. 31, 2024
<b>Equity</b>			
Subscribed capital		14,900	14,900
Capital reserves		344,161	344,161
Other reserves		-108,273	-52,993
Retained earnings		97,116	99,382
<b>Equity attributable to shareholders of JOST Werke SE</b>		<b>347,904</b>	<b>405,450</b>
Non-controlling interests		38	0
		<b>347,942</b>	<b>405,450</b>
<b>Noncurrent liabilities</b>			
Pension obligations	(16)	45,596	47,898
Other provisions		7,003	4,426
Interest-bearing loans and borrowings	(17)	516,474	197,387
Deferred tax liabilities		86,651	25,736
Other noncurrent financial liabilities	(14), (18)	71,407	50,462
Other noncurrent liabilities		5,954	1,772
		<b>733,085</b>	<b>327,681</b>
<b>Current liabilities</b>			
Pension obligations	(16)	4,932	2,567
Other provisions		35,021	18,687
Interest-bearing loans and borrowings	(17)	124,897	68,689
Trade payables	(14)	220,876	112,420
Liabilities from income taxes		10,553	3,727
Liabilities related to assets held for sale		35,543	0
Contract liabilities		18,044	8,439
Other current financial liabilities	(14), (18)	25,740	17,552
Other current liabilities		80,448	39,376
		<b>556,054</b>	<b>271,457</b>
<b>Total equity and liabilities</b>		<b>1,637,081</b>	<b>1,004,588</b>

# Condensed Consolidated Statement of Changes in Equity

## Condensed Consolidated Statement of Changes in Equity for the six months ended June 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 tax	0	0	0	0	0	0	19,943	19.943 <sup>1</sup>	-187	19,756
Other comprehensive income	0	0	-57,085	1,890	269	70	0	-54,856	-520	-55,376
Deferred taxes relating to other comprehensive income	0	0	0	-414	0	-10	0	-424	0	-424
Total comprehensive income	0	0	-57,085	1,476	269	60	19,943	-35,337	-707	-36,044
Dividends paid	0	0	0	0	0	0	-22,350		0	-22,350
Acquired non-controlling interest	0	0	0	0	0	0	0	0	745	745
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	141	141	0	141
Balance at June 30, 2025	14,900	344,161	-94,292	-15,979	2,258	-260	97,116	347,904	38	347,942

<sup>1</sup> Result from continuing operations

**Condensed Consolidated Statement of Changes in Equity for the six months ended June 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				
<b>Balance at January 1, 2024</b>	<b>14,900</b>	<b>384,651</b>	<b>-29,107</b>	<b>-17,826</b>	<b>1,530</b>	<b>18</b>	<b>28,073</b>	<b>n/a</b>	<b>n/a</b>	<b>382,239</b>
Profit/loss after tax	0	0	0	0	0	0	34,418	n/a	n/a	34,418
Other comprehensive income	0	0	-3,981	2,525	288	-335	0	n/a	n/a	-1,503
Deferred taxes relating to other comprehensive income	0	0	0	-695	0	69	0	n/a	n/a	-626
Total comprehensive income	0	0	-3,981	1,830	288	-266	34,418	n/a	n/a	32,289
Dividends paid	0	0	0	0	0	0	-22,350	n/a	n/a	-22,350
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	346	n/a	n/a	346
<b>Balance at June 30, 2024</b>	<b>14,900</b>	<b>384,651</b>	<b>-33,088</b>	<b>-15,996</b>	<b>1,818</b>	<b>-248</b>	<b>40,487</b>	<b>n/a</b>	<b>n/a</b>	<b>392,524</b>

# Condensed Consolidated Cash Flow Statement

in € thousands	H1 2025	H1 2024	Q2 2025	Q2 2024
<b>Earnings before tax</b>	<b>27,124</b>	43,940	<b>10,119</b>	21,209
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	41,553	29,129	23,088	14,677
Net finance result	12,451	9,410	7,868	4,614
of which hyperinflation adjustments pursuant to IAS 29	73	199	18	61
Other noncash expenses and income	-841	-4,980	-157	-2,379
Change in inventories	-2,914	1,514	-2,977	7,075
Change in trade receivables	-39,971	670	3,469	10,544
Change in trade payables	51,257	23,787	4,029	-4,226
Change in other assets and liabilities	-8,625	-13,740	-21,397	-7,889
Income tax payments	-13,452	-15,393	-8,381	-10,293
<b>Cash flow from operating activities</b>	<b>66,582</b>	74,337	<b>15,662</b>	33,332
Proceeds from sales of intangible assets	372	224	0	223
Payments to acquire intangible assets	-2,887	-1,795	-1,904	-1,074
Proceeds from sales of property, plant and equipment	285	82	140	70
Payments to acquire property, plant and equipment	-14,385	-11,978	-8,690	-6,806
Payments to acquire subsidiaries, net of cash acquired	-328,928	-8,352	-1,637	-902
Proceeds (+) / payments (-) Loans to third parties	0	-2,538	0	-2,538
Dividends received from joint ventures	591	2,045	591	2,045
Interest received	1,677	1,751	992	1,448
<b>Cash flow from investing activities</b>	<b>-343,275</b>	-20,561	<b>-10,508</b>	-7,534

in € thousands	H1 2025	H1 2024	Q2 2025	Q2 2024
Interest payments	-13,277	-11,674	-6,667	-5,659
Payment of interest portion of lease liabilities	-2,171	-1,237	-1,190	-637
Proceeds from short-term interest-bearing loans and borrowings	71,569	107,521	71,386	82,152
Proceeds from long-term interest-bearing loans and borrowings	664,000	0	314,000	0
Refinancing costs	-960	0	-960	0
Repayment of short-term interest-bearing loans and borrowings	-40,092	-89,145	-38,422	-73,817
Repayment of long-term interest-bearing loans and borrowings	-350,000	-22,784	-320,000	-22,784
Proceeds/ Repayment of other financing activities	862	1,658	-2,319	-3,479
Dividends paid to the shareholder of the company	-22,350	-22,350	-22,350	-22,350
Repayment of lease liabilities	-8,480	-5,853	-3,573	-2,996
<b>Cash flow from financing activities</b>	<b>299,101</b>	<b>-43,864</b>	<b>-10,095</b>	<b>-49,570</b>
<b>Net change in cash and cash equivalents</b>	<b>22,408</b>	<b>9,912</b>	<b>-4,942</b>	<b>-23,772</b>
Change in cash and cash equivalents due to exchange rate movements	-12,472	-96	-9,995	-119
Cash and cash equivalents at January 1 / April 1	139,667	87,727	164,540	121,414
<b>Cash and cash equivalents at June 30</b>	<b>149,603</b>	<b>97,543</b>	<b>149,603</b>	<b>97,543</b>

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2025

## 1. General Information

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

JOST Werke SE is headquartered in Neu-Isenburg, Germany. The address is Siemensstraße 2, 63263 Neu-Isenburg. The company is registered in the Offenbach am Main Commercial Register in Section B under number 50149.

The 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 June 30, 2025, the majority of JOST shares are held by institutional investors.

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

## 2. Basis of Preparation of the Interim Financial Statements

The condensed consolidated interim financial statements (hereinafter also "interim financial statements") for the six months ended June 30, 2025 (hereinafter also "2025 reporting period") include 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 adopted by the European Union (EU), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as applicable as of the reporting date.

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information required for complete consolidated financial statements in accordance with IFRS. Selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group's assets, financial position, and results of operations since the last consolidated financial statements for the fiscal year ended December 31, 2024. These interim financial statements should be read together with the consolidated financial statements for the fiscal 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 with Covenants, Amendments to IFRS 16 Lease Liabilities in Sale and Leaseback Transactions, Amendments to IAS 21 Non-Convertibility of a Currency and Amendments to IAS 7 and IFRS 7 Reverse Factoring Arrangements), which are effective for annual periods beginning on or after January 1, 2025, had no impact on the current or prior periods and are not expected to have a material impact on future periods.

The Executive Board approved the condensed interim consolidated financial statements of JOST Werke SE for the period up to June 30, 2025, for publication on August 14, 2025.

### Change in the estimate of the useful life of trademarks

Due to the current market situation, the JOST Group has adjusted its estimate for the useful life of the acquired trademarks. Instead of an indefinite useful life, it now assumes a limited useful life of 50 years.

This adjustment affects the acquired "Quicke" brand. It represents a change in the estimate of future benefits, which is prospectively accounted for 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 and amortization expenses of € -1,577 thousand in the current reporting period. Based on current exchange rates, an additional annual depreciation expense of € -3,511 thousand is expected for the coming periods. As of December 31, 2025, the total depreciation and amortization expense is expected to amount to € -3,154 thousand.



### 3. Mergers

#### Acquisition of Hyva

On October 14, 2024 (acquisition completed on January 31, 2025), the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH acquired all shares (100%) in Hyva III B.V., based in Alphen aan den Rijn, Netherlands. The Hyva Group has been included in JOST's scope of consolidation since February 1, 2025. The preliminary purchase price, including the acquired cash and debt positions for the acquired net assets, amounted to USD 339,953 thousand (€ 327,099 thousand) in cash. The final purchase price will be determined at a later date based on contractually agreed adjustments. As of the balance sheet date, the JOST Group had paid a total of USD 383,754 thousand (€ 369,224 thousand). The deviation from the cash outflow shown in the cash flow statement results mainly from the acquisition of minority interests after the acquisition date, the cash acquired and the repayment of a credit facility of Hyva with Deutsche Bank Netherlands in the course of the completion of the transaction.

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

The goodwill recognized at the acquisition date of USD 79,143 thousand (€ 76,150 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 field of hydraulic production. Goodwill is not subject to impairment as of the balance sheet date and is not tax-deductible. As of the balance sheet date, goodwill includes negative effects due to exchange rate differences amounting to € -8,622 thousand. The carrying amount of goodwill as of the balance sheet date is € 67,528 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 were determined or valued using the residual value method (multi-period excess earnings method), the fair values of inventories were determined or valued at net realizable value, and property, plant and equipment were valued at market value as part of the purchase price allocation.

As part of the purchase price allocation, intangible assets such as customer lists amounting to € 119,617 thousand, technologies amounting to € 21,420 thousand, trademarks amounting to € 107,314 thousand, but also tangible assets such as inventories amounting to € 125,229 thousand and property, plant and equipment amounting to € 43,214 thousand were identified and valued.

The provisionally acquired goodwill, as well as the currently identified assets and liabilities assumed at the acquisition date, are presented in the following overview. The purchase price allocation (PPA) was still being processed as of the balance sheet date, as not all of the information required for the valuation was 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 purchase price determination. Accordingly, the recognized values for goodwill and intangible assets are to be considered provisional and are subject to 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	125,229
Trade accounts receivables	116,150	111,758
Deferred tax assets	19,809	19,060
Cash and cash equivalents	41,866	40,283
Trade accounts payables	-133,541	-128,491
Interest-bearing loans and borrowings	-75,577	-72,719
Deferred tax liabilities	-114,955	-110,608
Provisions for personnel and other provisions	-23,310	-22,429
Lease liabilities	-22,461	-21,612
Other assets and liabilities	19,656	18,914
<b>Net identifiable assets acquired</b>	<b>260,810</b>	<b>250,950</b>
Plus: Goodwill	79,143	76,150
<b>Net assets acquired</b>	<b>339,953</b>	<b>327,099</b>

If the Hyva Group had already been included in the scope of consolidation as of 1 January 2025, the Hyva Group would have reported proportional sales revenues of € 260,015 thousand and a proportional consolidated result of € -2,558 thousand in the period from 1 January to 30 June 2025 in the consolidated income statement, with the consideration of discontinued operations of Cranes.

## Purchase of minority interests after the acquisition date

After the acquisition date, the JOST Group acquired the remaining 15% minority interest in the subsidiary Hyva (Yangzhou) Auto Components Co., Ltd. for a purchase price of USD 1,700 thousand (€ 1,637 thousand). The payment was made in the first half of 2025. With this acquisition, JOST holds 100% of the shares in the subsidiary Hyva (Yangzhou). The transaction price corresponds to the fair value of the minority interest, and the transaction represents an acquisition of shares within the existing scope of consolidation.

## Reasons for the takeovers

With these acquisitions, JOST pursues 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 business combinations

The costs from business combinations amounting to € 1,142 thousand are presented in the income statement under administrative expenses. Further details on exceptionals can be found in [Note 13](#).

## 4. Discontinued operations

### Sale of the Cranes business

The Cranes business was part of the Hyva Group and was included in the consolidated financial statements from the date of the acquisition. As part of a strategic portfolio adjustment, JOST decided to divest the Cranes business during the preparations for the acquisition, 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 non-current asset held for sale and a discontinued operation under 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 the Cranes business for the period from February 1, 2025 to June 30, 2025 is presented in the following tables.

	in \$ thousands	in € thousands
Noncurrent assets	1,451	1,238
Current assets	48,050	41,826
<b>Assets held for sale</b>	<b>49,501</b>	<b>42,236</b>
Noncurrent liabilities	4,221	3,602
Current liabilities	36,270	30,946
<b>Liabilities held for sale</b>	<b>40,491</b>	<b>34,548</b>

	in \$ thousands	in € thousands
<b>Sales of discontinued operations</b>	<b>41,703</b>	<b>38,165</b>
EMEA	31,477	28,807
AMERICAS	5,394	4,936
APAC	4,832	4,422
<b>Adjusted EBITDA of discontinued operations</b>	<b>915</b>	<b>837</b>
EMEA	164	150
AMERICAS	-19	-17
APAC	770	705
<b>Adjusted EBIT of discontinued operations</b>	<b>129</b>	<b>118</b>
EMEA	-540	-494
AMERICAS	-28	-26
APAC	697	614

## Disposal group OHM

As of the balance sheet date, the JOST Group had decided to sell OHM EV Pte. Ltd. and its wholly-owned subsidiary Jiangsu Yinbao Special Purpose Vehicle Co., Ltd. There were already several potential buyers, and the sale was completed in July 2025. As of the balance sheet date, all assets and liabilities of these units were classified as held for sale in accordance with IFRS 5. An impairment test was performed as of June 30, 2025. This resulted in an impairment loss of USD -391 thousand (€ -334 thousand), which was used to adjust the operating result ( [Note 13](#) ).

Detailed financial information on OHM EV Pte. Ltd. and its subsidiary Jiangsu Yinbao Special Purpose Vehicle Co., Ltd. for the period from February 1, 2025, to June 30, 2025, is presented in the following table.

	in \$ thousands	in € thousands
Noncurrent assets	167	142
Current assets	1,470	1,254
Impairment losses	-391	-334
<b>Assets held for sale</b>	<b>1,246</b>	<b>1,063</b>
Noncurrent liabilities	0	0
Current liabilities	1,166	995
<b>Liabilities held for sale</b>	<b>1,166</b>	<b>995</b>

## 5. Segment reporting

The segment information does not include information from the discontinued Cranes operation. The financial impact is presented separately in [Note 4](#).

### Segment reporting until June 30, 2025

in € thousand	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenue <sup>1</sup>	561,120	204,796	228,229	-229,699	764,446 <sup>2</sup>
<i>thereof external sales revenue <sup>1</sup></i>	<b>376,057</b>	<b>201,671</b>	<b>186,718</b>	<b>0</b>	<b>764,446</b>
<i>thereof internal sales revenue <sup>1</sup></i>	185,063	3,125	41,511	-229,699	0
<b>Adjusted EBIT <sup>3</sup></b>	<b>22,341</b>	<b>21,950</b>	<b>26,417</b>	<b>2,088</b>	<b>72,796</b>
<i>thereof depreciation</i>	12,089	4,752	4,766	0	21,607
Adjusted EBIT margin	5.9 %	10.9 %	14.1 %		9.5 %
<b>Adjusted EBITDA <sup>3</sup></b>	<b>34,430</b>	<b>26,702</b>	<b>31,183</b>	<b>2,088</b>	<b>94,403</b>
Adjusted EBITDA margin	9.2 %	13.2 %	16.7 %		12.3 %

1 Sales by destination in the reporting period:

- EMEA: € 366,415 thousand
- AMERICAS: € 205,166 thousand
- APAC: € 192,885 thousand

2 Sales revenues in the segments are reported 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 € 2,088 thousand.

In the 2025 fiscal year, the Group adjusted its internal organizational structure following the acquisition of the Hyva Group. The previous regional segment structure with the reporting regions 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 the global business activities. As part of this restructuring, among other things, the business in Brazil was transferred from the Europe region to the new AMERICAS region. Likewise, the African business, previously part of the Asia-Pacific and Africa region, was transferred to the new EMEA region. In this context, segment reporting was also adjusted accordingly. The comparative figures for the previous year have been retroactively adjusted to the new segment structure to ensure comparability.

Following the acquisition of the Hyva Group, revenues are reported according to the "Transport," "Agriculture," and "Hydraulics" business segments defined from 2025 onward. Revenue for the reporting period is distributed among the following business segments:

in € thousand	H1 2025	H1 2024
Transport	411,972	441,835
Share of total sales	53.9 %	74.0 %
Agriculture	139,744	154,883
Share of total sales	18.3 %	26.0 %
Hydraulics	212,730	n/a
Share of total sales	27.8 %	n/a
<b>In total</b>	<b>764,446</b>	<b>596,718</b>

### Segment reporting until June 30, 2024

in € thousand	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenue <sup>1</sup>	509,517	190,281	130,169	-233,249	596,718 <sup>2</sup>
<i>thereof external sales revenue <sup>1</sup></i>	<b>319,013</b>	<b>186,837</b>	<b>90,868</b>	<b>0</b>	<b>596,718</b>
<i>thereof internal sales revenue <sup>1</sup></i>	190,504	3,444	39,301	-233,249	0
<b>Adjusted EBIT <sup>3</sup></b>	<b>23,405</b>	<b>24,991</b>	<b>16,024</b>	<b>3,957</b>	<b>68,377</b>
<i>thereof depreciation</i>	9,991	3,841	3,335	0	17,167
Adjusted EBIT margin	7.3 %	13.4 %	17.6 %		11.5 %
<b>Adjusted EBITDA <sup>3</sup></b>	<b>33,396</b>	<b>28,832</b>	<b>19,359</b>	<b>3,957</b>	<b>85,544</b>
Adjusted EBITDA margin	10.5 %	15.4 %	21.3 %		14.3 %

1 Sales by destination in the reporting period:

- EMEA: € 308,434 thousand
- AMERICAS: € 194,575 thousand
- APAC: € 93,709 thousand

2 Sales revenues in the segments are reported by origin.

3 The share of the result of 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 € 3,957 thousand.

## Reconciliation from earnings to adjusted earnings figures:

in € thousand	H1 2025	H1 2024
<b>Profit after tax</b>	<b>19,887</b>	<b>34,418</b>
Income taxes	7,237	9,522
Net financial result	12,451	9,410
<b>EBIT</b>	<b>39,575</b>	<b>53,350</b>
PPA depreciation / step-up inventories	26,795	11,962
<i>of which Step Ups inventories</i>	6,849	0
Other effects	6,426	3,065
<b>Adjusted EBIT</b>	<b>72,796</b>	<b>68,377</b>
Adjusted EBIT margin	9.5 %	11.5 %
Depreciation of property, plant and equipment	20,192	15,993
Amortization of intangible assets	2,693	1,174
Write-ups on intangible assets	-1,278	0
<b>Adjusted EBITDA</b>	<b>94,403</b>	<b>85,544</b>
Adjusted EBITDA margin	12.3 %	14.3 %

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

The following table shows the non-current assets by business segment as of June 30, 2025:

in € thousand	EMEA <sup>1</sup>	AMERICAS	APAC	Reconciliation <sup>2</sup>	Consolidated Financial Statements <sup>3</sup>
<b>Non-current assets <sup>2</sup></b>	449,740	157,414	195,706	14,415	817,275

- 1 Of these, non-current assets amounting to € 409,988 thousand are attributable to the companies headquartered in Germany. Intangible assets accounted for 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 Non-current assets include the carrying amount of investments accounted for using the equity method, which is not allocated to any segment and is therefore added in the reconciliation column.
- 3 Adjusted for the non-current assets of the Cranes business classified as held for sale.

The following table shows non-current assets by business segment as of December 31, 2024:

in € thousand	EMEA <sup>1</sup>	AMERICAS	APAC	Reconciliation <sup>2</sup>	Consolidated financial statements
<b>Non-current assets <sup>1</sup></b>	353,563	81,025	51,290	13,158	499,036

- 1 Of this amount, non-current assets amounting to € 56,521 thousand are attributable to the companies headquartered in Germany. Intangible assets accounted for 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 Non-current assets include the carrying amount of investments accounted for using the equity method, which is not allocated to any segment and is therefore added in the reconciliation column.

Non-current assets include goodwill, intangible assets, property, plant and equipment, investments accounted for using the equity method and other non-current financial assets (excluding financial instruments).

## 6. Seasonal influences on business activities

Seasonal influences 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 June 30, 2025, are above the previous year's level, 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 2025 reporting period, other income amounted to € 4.9 million (2024 reporting period: € 5.0 million) and other expenses amounted to € 8.2 million (2024 reporting period: € 2.9 million).

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

## 10. Net Finance Result

The result from the net position of monetary items according to IAS 29 amounts to € -73 thousand (2024: € -199 thousand).

Financial income consists of the following items:

in € thousands	H1 2025	H1 2024
Interest income	1,327	516
Realized currency gains	11,378	341
Unrealized currency gains	8,718	653
Result from measurement of derivatives	330	298
Other financial income	189	487
<b>Total</b>	<b>21,942</b>	<b>2,295</b>

Financial expenses consist of the following items:

in € thousands	H1 2025	H1 2024
Interest expenses	-15,959	-9,873
thereof: interest expenses from leasing	-2,145	-1,216
Realized currency losses	-4,344	-193
Unrealized currency losses	-12,105	-1,394
Result from measurement of derivatives	-1,102	0
Other financial expenses	-810	-46
<b>Total</b>	<b>-34,320</b>	<b>-11,506</b>

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 2025 reporting period 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	H1 2025	H1 2024
Current tax	-15,450	-13,579
Deferred taxes	8,213	4,057
<b>Income taxes</b>	<b>-7,237</b>	<b>-9,522</b>

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

## 12. Earnings per share

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

Diluted earnings per share (in €) correspond to basic earnings per share.

<b>Earnings per share</b>	H1 2025	H1 2024
Earnings after taxes (in € thousand)	19,887	34,418
Weighted average number of shares	14,900,000	14,900,000
<b>Basic and diluted earnings per share (in €)</b>	<b>1.33</b>	<b>2.31</b>
Earnings per share from continuing operations (in €)	1.34	2.31
Earnings per share from discontinued operations (in €)	-0.01	n/a

## 13. Exceptionals

The adjusted effects presented below serve to better understand the income statement.

In the 2025 reporting period, expenses totaling € 33,221 thousand (2024: € 15,027 thousand) were adjusted within EBIT (earnings before interest and taxes).

The adjustments within EBIT amount to € 26,795 thousand (2024: € 11,962 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 € 6,426 thousand (2024: € 3,065 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 other effects at Hyva include impairment expenses of € 358 thousand (2024: € 0 thousand) in the OHM division.

The total resulting income taxes were taken into account in the reporting period 2025 in the amount of € -14,775 thousand (2024: € -13,276 thousand).

The following tables show the result adjusted for these effects:

**H1 2025**

in € thousand	1 January - 30 June 2025 Unadjusted	PPA deprecia- tion / step- up inventories	Other effects	Total adjust- ments	1 January - 30 June 2025 Adjusted
<b>Sales revenue</b>	<b>764,446</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>764,446</b>
<b>Cost of sales</b>	<b>-553,320</b>	<b>7,578</b>	<b>878</b>	<b>8,456</b>	<b>-544,864</b>
<b>Gross profit</b>	<b>211,126</b>	<b>7,578</b>	<b>878</b>	<b>8,456</b>	<b>219,582</b>
Sales expenses	-96,856	17,762	1,073	18,835	-78,021
Research and development expenses	-15,257	1,455	208	1,663	-13,594
Administrative expenses	-58,186	0	4,050	4,050	-54,136
Other income	4,885	0	0	0	4,885
Other expenses	-8,225	0	217	217	-8,008
Share of profit or loss from investments accounted for using the equity method	2,088	0	0	0	2,088
<b>Operating result (EBIT)</b>	<b>39,575</b>	<b>26,795</b>	<b>6,426</b>	<b>33,221</b>	<b>72,796</b>
Result from the net position of monetary items in accordance with IAS 29	-73	0	0	0	-73
Financial income	21,942	0	0	0	21,942
Financial expenses	-34,320	0	0	0	-34,320
<b>Net financial result</b>	<b>-12,451</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12,451</b>
<b>Earnings before taxes</b>	<b>27,124</b>	<b>26,795</b>	<b>6,426</b>	<b>33,221</b>	<b>60,345</b>
Income taxes	-7,237	-5,835	-1,703	-7,538	-14,775
<b>Profit after tax</b>	<b>19,887</b>				<b>45,570</b>
of which result attributable to non- controlling interests	187				187
<b>of which share of the consolidated profit attributable to shareholders of JOST Werke SE</b>	<b>19,700</b>				<b>45,383</b>
Result of deconsolidated activities according to IFRS 5	-131				-131
<b>Weighted average number of shares</b>	<b>14,900,000</b>				<b>14,900,000</b>
<b>Basic and diluted earnings per share (in €)</b>	<b>1.33</b>				<b>3.06</b>

**H1 2024**

in € thousand	1 January - 30 June 2024 Unadjusted	PPA deprecia- tion / step- up inventories	Other effects	Total adjust- ments	January 1 - June 30, 2024 Adjusted
<b>Sales revenue</b>	<b>596,718</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>596,718</b>
<b>Cost of sales</b>	<b>-435,885</b>	<b>421</b>	<b>702</b>	<b>1,123</b>	<b>-434,762</b>
<b>Gross profit</b>	<b>160,833</b>	<b>421</b>	<b>702</b>	<b>1,123</b>	<b>161,956</b>
Sales expenses	-63,915	10,071	554	10,625	-53,290
Research and development expenses	-11,502	1,470	65	1,535	-9,967
Administrative expenses	-38,221	0	1,199	1,199	-37,022
Other income	5,049	0	0	0	5,049
Other expenses	-2,851	0	545	545	-2,306
Share of profit or loss from investments accounted for using the equity method	3,957	0	0	0	3,957
<b>Operating result (EBIT)</b>	<b>53,350</b>	<b>11,962</b>	<b>3,065</b>	<b>15,027</b>	<b>68,377</b>
Result from the net position of monetary items in accordance with IAS 29	-199	0	0	0	-199
Financial income	2,295	0	0	0	2,295
Financial expenses	-11,506	0	15	15	-11,491
<b>Net financial result</b>	<b>-9,410</b>	<b>0</b>	<b>15</b>	<b>15</b>	<b>-9,395</b>
<b>Earnings before taxes</b>	<b>43,940</b>	<b>11,962</b>	<b>3,080</b>	<b>15,042</b>	<b>58,982</b>
Income taxes	-9,522	-2,923	-831	-3,754	-13,276
<b>Profit after tax</b>	<b>34,418</b>				<b>45,706</b>
of which result attributable to non- controlling interests	0				0
<b>of which share of the consolidated profit attributable to shareholders of JOST Werke SE</b>	<b>34,418</b>				<b>45,706</b>
Result of deconsolidated activities according to IFRS 5	0				0
<b>Weighted average number of shares</b>	<b>14,900,000</b>				<b>14,900,000</b>
<b>Basic and diluted earnings per share (in €)</b>	<b>2.31</b>				<b>3.07</b>

## 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 according to IFRS 9	Book value Jun. 30, 2025	Fair value Jun. 30, 2025	Book value Dec. 31, 2024	Fair value Dec. 31, 2024	Level
<b>Assets</b>						
Cash and cash equivalents	FAAC	149,603	149,603	139,667	139,667	n/a
Requests from deliveries and services	FAAC	218,579	218,579	95,464	95,464	n/a
Trade receivables (factoring) <sup>1</sup>	FAtPL	5,526	5,526	755	755	3
Other financial assets	FAAC	4,646	4,646	8,106	8,106	n/a
Other financial assets (investment in Trailer Dynamics) <sup>1</sup>	FAtPL	14,970	14,970	14,970	14,970	3
Other financial assets (convertible loans) <sup>1</sup>	FAtPL	2,675	2,480	2,656	2,411	3
Derivative financial assets	FAtPL	2,542	2,542	12,328	12,328	2
<b>In total</b>		<b>398,541</b>	<b>398,346</b>	<b>273,946</b>	<b>273,701</b>	

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

Cash and cash equivalents, trade receivables, and other financial assets generally have short-term maturities. Therefore, their fair value approximately corresponds to their carrying amount. As of the reporting date, as was the case as of December 31, 2024, all other financial assets are measured at amortized cost (FAAC), with the exception of

the investment in Trailer Dynamics, factored receivables, derivatives, and convertible loans, which are measured at fair value through profit or loss (FAtPL= Financial Assets through Profit or Loss).

in € thousands	Measurement categories according to IFRS 9	Book value Jun. 30, 2025	Fair value Jun. 30, 2025	Book value Dec. 31, 2024	Fair value Dec. 31, 2024	Level
<b>Liabilities</b>						
Liabilities from goods and services	FLAC	220,876	220,876	112,420	112,420	n/a
Interest-bearing loans and borrowings <sup>1</sup>	FLAC	643,400	622,625	267,189	266,715	3
Lease liabilities	n/a <sup>2</sup>	81,016	n/a	61,094	n/a	n/a
Contingent purchase price liability	FLtPL	783	783	992	992	3
Other financial liabilities	FLAC	427	427	589	589	n/a
Other financial liabilities (put option)	FLtPL	5,119	5,119	n/a	n/a	3
Other financial liabilities (factoring)	FLAC	8,941	8,941	4,820	4,820	n/a
Derivative financial liabilities	FLtPL	861	861	519	519	2
<b>In total</b>		<b>961,423</b>	<b>859,632</b>	<b>447,623</b>	<b>386,055</b>	

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

2 Within the scope of IFRS 16

Trade accounts payable and other financial liabilities have short-term maturities, so 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 are measured at amortized cost (FLAC = Financial Liabilities at Amortized Cost). 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 measurement 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 valuation method:

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

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

Level 3: Inputs to the asset or liability that are not based on observable market data (unobservable inputs).

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

The fair value of interest-bearing loans and borrowings 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 previous year's balance sheet date, other financial assets primarily included deposits, interest rate swaps, and derivatives. There were no financial assets with impaired creditworthiness. As of the balance sheet date, other financial assets primarily included 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, 8 derivatives are still valid as of June 30, 2025 (mark-to-market valuation) and have a positive fair value totaling € 2,183 thousand, of which € -40 thousand is reported in other financial liabilities and € 2,223 thousand in other current financial assets. As of December 31, 2024, the fair value also remained positive at € 12,328 thousand.

To hedge the exchange rate risk between the US dollar and the euro, a derivative was entered into in February 2025. This derivative is still valid as of June 30, 2025 (mark-to-market valuation) and has a positive fair value totaling € 77 thousand. The fair value of € 77 thousand is reported under other current financial assets.

In 2023, JOST acquired two factoring agreements through its acquisitions. As of June 30, 2025, four factoring agreements were in place. In all four agreements, the credit risk is transferred entirely to the buyers, and the late payment risk remains with JOST. Three additional factoring agreements were added through the acquisition of Hyva. In one of these agreements, the credit risk is only partially transferred to the factor. As of June 30, 2025, receivables amounting to € 60,246 thousand (December 31, 2024: € 37,239 thousand) were included in the factoring agreements.

On May 2, 2024, the JOST Group subscribed to a convertible loan from Aitonomi AG, Ennetmoos, Switzerland, in the amount of CHF 2,500 thousand (€ 2,675 thousand).

The loan can be converted into another investment in Aitonomi AG at JOST's discretion or repaid on January 1, 2026. The loan is unsecured.

In July 2024, JOST acquired a € 14,970 thousand stake in Trailer Dynamics GmbH, Eschweiler, Germany, as a strategic investor. The stake amounts to 10% and was reported in the balance sheet under other non-current financial assets.

## 16. Pension obligations

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

### Assumptions

	Jun. 30, 2025	Dec. 31, 2024
Discount rate	3.6 %	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 following table shows the Group's loan liabilities as of 30 June 2025:

in € thousands		June 30, 2025	December 31, 2024
Promissory note loans (2025)	3 years fixed	35,000	0
Promissory note loans (2025)	3 years variable	112,000	0
Promissory note loans (2025)	5 years fixed	42,500	0
Promissory note loans (2025)	5 years variable	96,500	0
Promissory note loans (2025)	7 years fixed	20,500	0
Promissory note loans (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
		<b>406,500</b>	<b>127,000</b>
Revolving Credit Facility		70,000	0
Loan (2024)	5 years variable	140,000	140,000
Other		26,900	189
<b>Interest-bearing loans</b>		<b>643,400</b>	<b>267,189</b>
Deferred financing expenses		-2,029	-1,113
<b>In total</b>		<b>641,371</b>	<b>266,076</b>

In June 2018, the company issued promissory notes totaling € 150,000, thousand with maturities of five and seven years, respectively, and both fixed and variable interest rates. These promissory notes were fully repaid as of June 30, 2025.

To finance the acquisition of JOST Holding Umeå AB (formerly Ålö Holding AB), JOST entered into a new five-year financing agreement with a banking consortium in December 2019, amounting to € 120,000 thousand. The loan was drawn down on January 31, 2020. This bank loan was subject to compliance with various financial

security covenants derived from the consolidated financial statements of the ultimate parent company.

Effective December 2, 2022, the company issued promissory notes totaling € 130,000 thousands with initial maturities of three, five, and seven years, respectively, and both 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.

As of August 31, 2024, the company concluded a syndicated loan linked to ESG targets in the amount of € 280,000 thousand with a term of five years. The loan consists of a term loan of € 140,000 thousand and a revolving credit line of the same amount, which also includes an extension option. Interest is based on EURIBOR 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 occupational accidents. The guarantors are JOST Werke SE, JOST-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, JOST-Werke Deutschland GmbH, Neu-Isenburg, and Jasione GmbH, Neu-Isenburg. The loan, amounting to € 140,000 thousand (December 31, 2024: € 140,000 thousand), was utilized until June 30, 2025. The Group is obligated to comply with financial covenants at the end of each annual and interim reporting period. As of June 30, 2025, all financial covenants were met.

In April 2025, the company successfully placed promissory notes totaling € 320,000 thousand with maturities of three, five, and seven years to repay the short-term bridge financing for the Hyva acquisition. The promissory notes carry 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.

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

Other loans include short-term loans acquired as part of the Hyva acquisition amounting to € 26,887 thousand.

As of June 30, 2025, the Group had drawn down the available revolving credit facility of € 70,000 thousand and blocked € 480 thousand as collateral for outstanding bank guarantees (December 31, 2024: € 0 thousand drawn down and € 2,980 thousand blocked as collateral for outstanding bank guarantees). Thus, the Group still had € 69,520 thousand available under the credit facility as of the reporting date (December 31, 2024: € 137,000 thousand). The revolving credit facility has a short-term maturity and is therefore reported under current liabilities.



Other interest-bearing loans include, in particular, 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 on June 30, 2025.

Interest payments for the financing amounted to € 13,277 thousand (reporting period 2024: € 11,674 thousand).

The costs incurred under the previous financing agreement, to the extent that they can be allocated, will be allocated using the effective interest 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

The future interest rate volatility from the variable-rate tranches of the promissory note loan issued in 2022 and 2025, as well as the term loan from 2024, is hedged with 19 interest rate swaps. As of June 30, 2025, the interest rate swaps had a negative fair value (mark-to-market valuation) totaling € -466 thousand. Of this amount, € -708 thousand relates to other financial liabilities and € 242 thousand to other financial assets. As of December 31, 2024, the negative fair value was € -341 thousand.

Between January 1, 2025, and June 30, 2025, a further 93 derivatives were entered into to hedge the exchange rate risk 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 had a negative fair value of € -113 thousand as of June 30, 2025 (mark-to-market valuation), which is reported in the balance sheet under other non-current financial liabilities. The nominal amount of the hedging transactions as of June 30, 2025, was SEK 45,170 thousand and CHN 66,035 thousand (December 31, 2024: SEK 90,150 thousand and CHN 99,167 thousand). In the reporting period, there were reclassifications of the gains and losses from hedge accounting recognised directly in equity in the statement of comprehensive income to the income statement amounting to a gross amount of € -80 thousand (reporting period 2024: € 227 thousand).

Other financial liabilities include a put option that was incorporated into the JOST Group's consolidated financial statements as part of the Hyva acquisition. The obligation is directed against the former owners of Usimeca Indústria Mecânica S.A. The option can be exercised at any time from December 7, 2025. If exercised, the JOST Group is obligated to acquire the remaining 25% minority interest in Usimeca. The option was measured at its fair value of USD 6,000 thousand (€ 5,119 thousand) as of the acquisition date.

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

Other financial liabilities include liabilities to the factor from factoring agreements amounting to EUR 862 thousand. Of this amount, € 1,450 thousand relates to a financing liability assumed as part of the acquisition of a factoring agreement from Hyva. In the cash flow statement, the change in these liabilities is reported under financing activities via cash inflows and outflows from other financing activities.

## 19. Information on relationships with related parties

IAS 24 defines related parties as entities and persons that can control or exercise 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.

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

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.

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.

On March 27, 2025, the new subsidiary Hyva Recycling International B.V., based in Alphen aan den Rijn, Netherlands, was founded. The company is wholly owned by the JOST Group.

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 Group.

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

Company	Share in %	City	Country
<b>Consolidated companies</b>			
Beikong Hyva (Yangzhou) Environmental Service Co., Ltd.	100%	Yangzhou, Jiangsu	China
Deepware SRL	65%	Bari	Italy
Georg Hydraulics GmbH	100%	Olbersdorf	Germany
Georg Information Technology (Yangzhou) Co. Ltd.	100%	Yangzhou, Jiangsu	China
Hyva Capital Equipment SpA	100%	Poviglio	Italy
Hyva (India) Private Limited	99%	Mumbai	India

Company	Share in %	City	Country
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, Jiangsu	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%	Wood Dale	USA
Hyva CS S.r.o.	100%	Prague	Czech Republic
Hyva de Mexico S. de R.L.	100%	Guadalupe	Mexico
Hyva do Brasil Hidráulica Ltda	99%	Caxias do Sul	Brazil
Hyva France S.A.S	100%	La Croix-Saint-Quen	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%	Biatorbagy	Hungary
Hyva Iberica S.A.U.	100%	Olerdola	Spain
Hyva III B.V.	100%	Alphen aan den Rijn	Netherlands
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, Jiangsu	China
Hyva Nordic AB	100%	Järna	Sweden
Hyva Pacific Pty Ltd	100%	Hexham	Australia
Hyva Polska Sp. z o.o	100%	Krakow	Poland
Hyva Portugal Unipessoal LDA	100%	Lisbon	Portugal
Hyva Recycling International B.V.	100%	Alphen aan den Rijn	Netherlands

Company	Share in %	City	Country
Hyva Romania SRL	100%	Bolintin	Romania
Hyva Rusland 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
Jiangsu Yinbao Special Purpose Vehicle Co., Ltd. <sup>1</sup>	100%	Yangzhou, Jiangsu	China
Kennis Service Drachten B.V.	100%	Alphen aan den Rijn	Netherlands
OHM EV PTE. LTD. <sup>1</sup>	100%	Singapore	Singapore
PT Hyva Indonesia	100%	Bekasi	Indonesia
Usimeca Industria Mecanica S.A.	75%	Rio de Janeiro	Brazil
Usimeca Mexico S/A. de C.V.	75%	Hidalgo	Mexico
Wastec Industria E Comercio Ltda	75%	Rio de Janeiro	Brazil

<sup>1</sup> The OHM business was sold on July 7, 2025.

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

The Executive Board continues to consist 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 June 30, 2025, the Supervisory Board consisted of the following members:

**Dr. Stefan Sommer** (Chairman)

**Jürgen Schaubel** (Deputy Chairman)

**Natalie Hayday**

**Karsten Kühl**

**Helmut Ernst**

**Diana Rauhut**

Mr. Rolf Lutz resigned from his Supervisory Board mandate effective at the end of the Annual General Meeting on May 8, 2025. Mr. Helmut Ernst was nominated as a new Supervisory Board candidate and was elected to the Supervisory Board by the Annual General Meeting, effective immediately after the end of the Annual General Meeting.

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

## 20. Events after the balance sheet date

### Finalization of the Cranes and OHM sales process

On July 7, 2025, the JOST Group entered into a purchase agreement with New Horizon Capital Pte. Ltd., in which JOST acted as the seller and New Horizon Capital as the buyer. Upon signing and closing the agreement on the same day, 100% of the shares in OHM EV Pte. Ltd. were transferred to the buyer for a purchase price of USD 150 thousand (€ 128 thousand). The transaction-related purchase price costs amounted to USD 70 thousand (€ 60 thousand). As a result of this transaction, the JOST Group lost control of OHM EV Pte. Ltd. and its wholly-owned subsidiary, Jiangsu Yinbao Special Purpose Vehicle Co., Ltd.

On August 11, 2025, the JOST Group entered into a purchase agreement with Mutares Holding-35 GmbH (Bad Wiessee, Germany) for the divestment of its shares in the following companies of the Cranes business. The final purchase price has not yet been determined, as it will be calculated under a “closing accounts” -mechanism, taking into account factors such as changes in net working capital up to the transfer date.

Company	Share in %	City	Country
<b>Disposal of the companies</b>			
Hyva Capital Equipment SpA	100%	Poviglio	Italy
Hyva Pacific Pty Ltd	100%	Hexham	Australia
Cherry TopCo B.V	100%	Alphen aan den Rijn	Netherlands

There were no other significant reportable events after the balance sheet 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, August 14, 2025



Joachim Dürr



Oliver Gantzert



Dirk Hanenberg

# FURTHER INFORMATION

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**45** Imprint

# Financial Calendar

August 14, 2025

Half-Year Financial Report Q2 2025

November 13, 2025

Interim Report Q3 2025

## Legal notice

This document contains forward-looking statements. These statements reflect the current views, expectations, and assumptions of management and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual results and developments may therefore differ materially from the expectations and assumptions reflected in this document due to various factors. These factors include, in particular, changes in the general economic conditions and the general competitive environment. In addition, developments in the financial markets and exchange rate fluctuations, as well as changes in national and international laws, particularly with regard to tax regulations, and other factors influence the company's future results and developments. Neither the company nor its subsidiaries undertake to update the statements contained in this release. For reasons of readability, we use only the male form in this interim report (e.g., for "female and male employees" only "employees"). Personal references always apply to both genders.

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

# Imprint

## Contact

JOST Werke SE

Siemensstraße 2

63263 Neu-Isenburg

Germany

Phone: +49-6102-295-0

Fax: +49-6102-295-661

[www.jost-world.com](http://www.jost-world.com)

## Investor Relations

Romy Acosta

Investor Relations

Phone: +49-6102-295-379

Fax: +49-6102-295-661

[romy.acosta@jost-world.com](mailto:romy.acosta@jost-world.com)