INTERIM REPORT Q1 2025

JOST

# EQUIPPED FOR GROWTH

JOST ROCKINGER TRIDEC Quicke HYVA

# CONTENT

# JOST AT A GLANCE

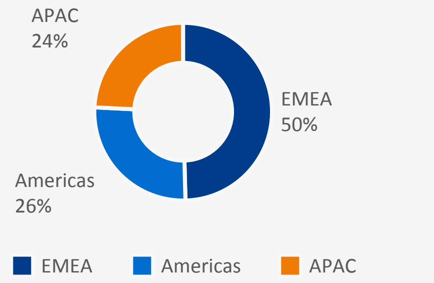
## Selected key figures

| in € million | Q1 2025 | Q1 2024 | Change |
|---|---|---|---|
| **Consolidated sales** | **373.7** | **298.5** | **25.2%** |
| *thereof sales EMEA* | 188.0 | 163.5 | **15.0%** |
| *thereof sales Americas* | 98.4 | 90.8 | **8.4%** |
| *thereof sales APAC* | 87.4 | 44.3 | **97.3%** |
| Adjusted EBITDA [1] | 45.5 | 43.0 | **5.7%** |
| Adjusted EBITDA margin (%) | 12.2 % | 14.4 % | **-2.2 %-points** |
| Adjusted EBIT [1] | 35.7 | 34.6 | **3.2%** |
| Adjusted EBIT margin (%) | 9.6 % | 11.6 % | **-2 %-points** |
| Equity ratio (%) | 23.7 % | 37.9 % | **-14.2 %-points** |
| Net debt [2] | 451.5 | 162.2 | **178.4%** |
| Leverage [3] [11] | 2,45x | 0,93x | **1,5x** |
| Net debt incl. IFRS 16 liabilities [12] | 530.7 | 213.7 | **148.3%** |
| Leverage incl. IFRS 16 liabilities [11] [13] | 2,88x | 1,29x | **123.4%** |
| Liquid assets | 164.5 | 121.4 | **35.5%** |
| Capex [4] | 6.7 | 5.9 | **13.3%** |
| ROCE (%) [5] [11] | 13.5 % | 20.7 % | **-7.2 %-points** |
| Net Working Capital (%) [6] [11] | 19.1 % | 17.8 % | **1.3 %-points** |
| Free cash flow [7] | 44.2 | 35.1 | **26.0%** |
| Cash Conversation Rate [8] | 1.8 | 1.4 | **29.8%** |
| Earnings after taxes | 13.1 | 20.0 | **-34.7%** |
| Earnings per share (in €) | 0.88 | 1.34 | **-34.7%** |
| Adjusted earnings after taxes [9] | 24.5 | 25.3 | **-3.0%** |
| Adjusted earnings per share (in €) [10] | 1.65 | 1.70 | **-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 12
10) Adjusted earnings after taxes/14,900,000 (number of shares as of March 31)
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)

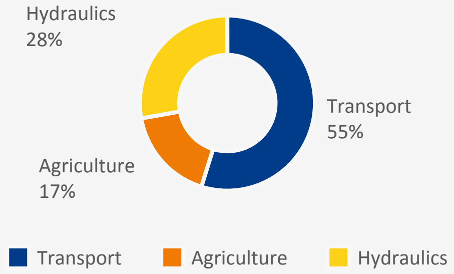
## Regional Sales by Destination

Q1 2025, in %



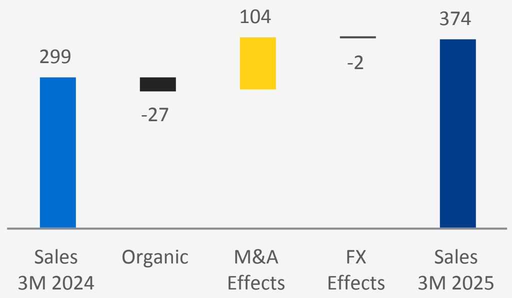

## Sales by Business Lines

Q1 2025, in %




## Organic Sales Development

Q1 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’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 THREE MONTHS ENDED MARCH 31, 2025

# Executive Board’s Overall Assessment of the Course of Business

The start of 2025 was marked by the completion of the acquisition of the Hyva Group on January 31, 2025, and the immediate commencement of the post-merger integration process. In this context, the Group’s regional organizational structure was adjusted to enable a more effective operational management, facilitating the accelerated realization of the identified synergies and expediting regional market penetration. *Significant Business Events*

The general market environment remained challenging in the operating business, particularly in the United States. The increased uncertainties resulting from tariffs reinforced purchasing restraint in the agriculture and transport sectors. However, it is encouraging that, by the end of the first quarter, we observed a turning point in the market-driven cooling of demand in other regions. Order intake increased steadily over the course of the first quarter, enabling us, for example, to end short-time work in EMEA.

In the first quarter of 2025, JOST’s consolidated sales increased by 25.2% year-over-year to €373.7 million (Q1 2024: €298.5 million). This figure includes acquisition-related effects from the consolidation of the Hyva Group as of February 1, 2025, amounting to €103.9 million. The acquisition positively impacted sales development across all segments. It led to a 15.0% increase in sales in the EMEA region to €188.0 million (Q1 2024: €163.5 million). In the Americas, sales rose by 8.4% to €98.4 million (Q1 2024: €90.8 million), and in the APAC region, sales surged by 97.3% to €87.4 million (Q1 2024: €44.3 million).

Adjusted for currency and acquisition effects, consolidated sales declined by 9.0% year-over-year due to market conditions. Consequently, sales in the Transport business line decreased by 9.7% to €204.9 million in the first quarter of 2025 (Q1 2024: €226.9 million). This is primarily due to the further decline in demand for trucks compared to the same quarter of the previous year. In the Agriculture business line, sales also decreased by 9.3% to €65.0 million in the first quarter of 2025 (Q1 2024: €71.7 million). Particularly in the Americas segment, demand in both the Transport and Agriculture sectors declined significantly due to increased market uncertainties. Sales in the Hydraulics business line amounted to €103.9 million in the first quarter, compared to €0 million in Q1 2024. This figure contains the sales revenues from the acquired entities of the Hyva Group.

Adjusted earnings before interest and taxes (EBIT) increased by 3.2% to €35.7 million in the first quarter of 2025 (Q1 2024: €34.6 million). Adjusted EBIT margin amounted to 9.6% (Q1 2024: 11.6%). This dilution is primarily attributable to the consolidation of the Hyva Group. As part of the due diligence process, JOST identified annual synergies exceeding €20 million at the EBIT level. These synergies have been substantiated with specific measures within the post-merger integration process. By realizing the identified synergies, JOST aims to bring Hyva’s profitability within the Group’s strategic EBIT margin corridor of 10% to 12% within two years following the closing of the acquisition.

In the first three months of the year, we increased free cash flow (excluding acquisitions) by 26.0% year-over-year to €+44.2 million (Q1 2024: €+35.1 million).

Primarily influenced by the initial consolidation of the Hyva Group and the resulting increase in inventories, trade receivables and trade payables, working capital rose significantly by 42.6% to €315.8 million in the first quarter of 2025 compared to the previous year (Q1 2024: €221.5 million). The ratio of working capital to sales over the last twelve months increased to 19.1% (Q1 2024: 17.8%). To avoid distortion, the calculation of working capital in the first quarter of 2025 also included non-consolidated Hyva Group’s sales of the past twelve months.

Net debt (excluding IFRS 16 liabilities) rose by €324.0 million to €451.5 million as of March 31, 2025 (December 31, 2024: €127.5 million) due to the acquisition. Consequently, the leverage ratio (net debt to adjusted EBITDA) increased to 2.45x as of March 31, 2025 (December 31, 2024: 0.86x), remaining below the 2.5x threshold as previously announced, despite the decline in EBITDA in recent months. In calculating the leverage ratio, JOST included non-consolidated Hyva Group’s adjusted EBITDA of the past twelve months.

Adjusted earnings after taxes decreased by 3.0% to €24.5 million in the first quarter of 2025 (Q1 2024: €25.3 million). Similarly, adjusted earnings per share (EPS) declined by 3.0% to €1.65 (Q1 2024: €1.70). This reduction is primarily attributable to the -9.0% organic sales decline in the first quarter of 2025, which led to a corresponding decrease in JOST’s adjusted net income. The positive adjusted earnings after taxes contribution from Hyva Group could not fully offset this decline.

# General Environment

## Macroeconomic Environment

**The global economy is growing less than expected, and uncertainty factors are increasing:** According to the International Monetary Fund (IMF) in its January 2025 study, the world economy was projected to experience solid growth in 2025. However, global conditions changed dramatically over the course of the first quarter of 2025, as the United States announced and implemented a series of unexpected tariff measures, culminating on April 2, 2025, in nearly universal U.S. tariffs that raised effective tariff rates to levels not seen in a century. This led to a shift in the economic and political priorities of many countries worldwide and resulted in a broad range of countermeasures by U.S. trade partners.

The unpredictability with which these measures and countermeasures have developed is negatively impacting global economic activity and its outlook. According to the International Monetary Fund (IMF), global trade is now expected to grow by only 1.7% in 2025 compared to 2024 (January 2025 forecast: 3.2%). Global economic output is projected to increase by just 2.8% in 2025 compared to the previous year (January 2025 forecast: 3.3%). For Europe, the IMF anticipates GDP growth of 0.8% in 2025 (January 2025 forecast: 1.0%). The U.S. economy is expected to be negatively affected by recent developments and is projected by the IMF to grow by only 1.8% compared to the previous year (January 2025 forecast: 2.7%). Economic activity in emerging and developing Asian countries is forecast by the IMF to rise by 4.5% in 2025 (January 2025 forecast: 5.1%). China’s economy is expected to be particularly affected by the tariffs, with projected growth of 4.0% (January 2025 forecast: 4.6%). According to the IMF, India’s economy is anticipated to grow by 6.2% (January 2025 forecast: 6.5%). The economy in Latin America is projected to expand by 2.0% in 2025 compared to the previous year (January 2025 forecast: 2.5%).

## Sector-specific Environment

**Demand for heavy trucks is expected to grow slightly in 2025:** According to an April 2025 study by market research institute GlobalData, global production of heavy trucks is projected to increase by 4.2% in 2025 compared to the previous year. The key growth momentum is coming from Europe, with GlobalData projecting a 4.5% year-over-year increase in heavy truck production within the region for 2025. In North America, ACT anticipates a significant decline in truck production in 2025 by 23.3% compared to the previous year, as per a study from April 2025. The main reason for this expected decline is the prevailing uncertainties due to the newly introduced U.S. tariffs and their impact on the U.S. supply chain and procurement prices. In South America, GlobalData expects an increase in truck production in 2025 by 3.6% compared to 2024. The institute estimates that in the Asia-Pacific region, heavy truck production will rise by 8.6% in 2025 compared to the previous year. This growth is predominantly driven by the anticipated recovery of Asian markets. Overall, demand is currently expected to remain moderate in the first half of 2025, with market recovery gaining momentum in the second half of the year.

**The global trailer market is recovering slowly:** According to market experts at Clear Consulting in a study from February 2025, the global trailer market is projected to grow by approximately 5% in 2025 compared to the previous year, following a very weak 2024. For Europe, the market research institute Clear Consulting expects trailer production to stabilize in the course of 2025 and could increase by up to 10% compared to 2024. In North America, the trailer market is projected to contract by approximately 8% year-over-year according to ACT, primarily due to uncertainties stemming from the newly implemented U.S. tariffs. In the Asia-Pacific region, market experts anticipate that trailer production may increase by around 5% in fiscal year 2025 compared to 2024. In Latin America, experts expect that trailer demand will decline by 6% in 2025 relative to the previous year.

**Market for agricultural tractors set to stabilize in 2025:** Falling prices for agricultural produce and high interest rates significantly impacted farmers' willingness to invest in the previous year. Market experts currently expect that falling interest rates and economic incentives in Europe could create more favorable conditions. Accordingly, demand for agricultural tractors is expected to stabilize in Europe during 2025 at the low level of the previous year. In contrast, market expectations in the United States have further deteriorated during the first quarter of 2025, as heightened uncertainties due to tariffs have intensified farmers' reluctance to invest. The major agricultural OEMs currently anticipate that demand for agricultural tractors in North America will decline by up to 5% in 2025 compared to the previous year. In South America, OEMs currently anticipate that demand will remain stable compared to the previous year. Modest growth of up to 5% is currently expected in the Asia-Pacific region.

**Investments in infrastructure and construction expected to rise:** A significant increase in global infrastructure investments is currently anticipated. Germany and other European countries in particular have announced substantial infrastructure programs aimed at reducing the investment backlog of previous years. These investment initiatives are expected to positively impact the construction industry, although the initial effects are projected to materialize in the second half of 2025. Currently, market experts estimate that the demand for hydraulic cylinders in both the EMEA and Asia-Pacific regions will increase by up to 5% in fiscal year 2025 compared to the previous year. In North America, experts anticipate a slight decline in demand due to market uncertainties stemming from the newly implemented U.S. tariffs. Conversely, a further increase in demand compared to the previous year is expected in Latin America.

# Significant Business Events

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

The transaction was approved in January 2025 by all relevant antitrust authorities without conditions, allowing it to be completed with effect from January 31, 2025. Hyva has been included in JOST's consolidated financial statements since February 1, 2025.

Hyva is a leading provider of hydraulic solutions for commercial vehicles, holding a global market share of more than 40% in front-end tipping cylinders. Founded in 1979, the company is headquartered in the Netherlands and serves customers in more than 110 countries through a well-established and recognized sales and service network. With around 3,000 employees worldwide and 14 production sites in China, India, Brazil, Mexico, Germany and Italy, Hyva supplies customers in the transportation, agriculture, construction, mining and environmental industries. In the twelve months ending December 31, 2024, Hyva generated revenues of approximately USD 677.3 million, with a gross profit margin of 24.7%, adjusted EBITDA of USD 50.1 million, and adjusted EBIT of USD 37.5 million.

The acquisition of Hyva opens up further opportunities for JOST's profitable growth. The new combined group is much more resilient. With this acquisition, we have strengthened our position as a global supplier to the commercial vehicle industry. The strong Hyva brand allows us to further expand our successful push-and-pull sales strategy, broaden our product portfolio and grow our customer network of blue-chip OEMs, body manufacturers, dealers and end users. We are also significantly improving our access to the faster-growing global infrastructure markets.

The preliminary purchase price for the acquired net assets of the Hyva Group, including the acquired cash and debt, amounted to USD 340 million (EUR 327 million) in cash. Taking into account the offsetting of an operating legacy receivable of the Hyva Group against the former owners in the amount of EUR 17.6 million, the net cash outflow for the acquisition amounted to USD 321 million (EUR 309 million). The acquisition was financed through a combination of cash and debt. *Financial Position*

**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.

# Course of Business in Q1 2025

## Sales Development

**Sales revenues by origin Q1**

| in € thousands | Q1 2025 | Q1 2024 [4] | % yoy |
|---|---|---|---|
| **EMEA** | 187,994 [1] | 163,516 | 15.0% |
| **AMERICAS** | 98,352 [2] | 90,753 | 8.4% |
| **APAC** | 87,356 [3] | 44,276 | 97.3% |
| **Total** | **373,702** | **298,545** | **25.2%** |
| *of which transport* | 204,853 | 226,852 | -9.7% |
| *of which agriculture* | 64,995 | 71,693 | -9.3% |
| *of which hydraulic* | 103,854 | n/a | 100.0% |

1 Q1 2025 sales in the EMEA segment include €34.4 million from the Hyva acquisition.
2 Q1 2025 sales in the AMERICAS segment include €22.3 million from the Hyva acquisition.
3 Q1 2025 sales in the APAC segment include €47.2 million from the Hyva acquisition.
4 The distribution of sales by region for the previous year has been adjusted to align with the new segment structure.

In the first quarter of 2025, we increased JOST's consolidated sales by 25.2% to €373.7 million compared to the first quarter of 2024 (Q1 2024: €298.5 million). This increase is attributable to the initial consolidation of the Hyva Group effective February 1, 2025. Hyva contributed €103.9 million to Group revenue in February and March 2025. In contrast, currency effects negatively impacted sales by €1.7 million. Adjusted for acquisition and currency effects, organic sales in the first quarter of 2025 decreased by 9.0% compared to the previous year.

The start of 2025 was still characterized by a challenging market environment affecting all regions. In particular, demand in AMERICAS declined significantly due to increased market uncertainties. In EMEA and APAC, we also recorded an organic decline in revenue during the first three months of the year.

However, it was encouraging to observe a turning point in the market-driven cooling of demand in EMEA by the end of the first quarter of 2025. While demand in this region was still lower compared to the previous year, we noted a sequential improvement over the prior quarter. The order book has also increased compared to previous quarters.

Compared to the previous year, sales in the Transport business line decreased by 9.7% in the first quarter of 2025 to €204.9 million (Q1 2024: €226.9 million). This is because demand for components for heavy trucks was still at a solid level in the first quarter of the previous year and only cooled significantly in the course of the second half of 2024. Adjusted for currency effects, sales in Transport declined by 10.7% in the first three months of 2025.

The weakness in demand in the Agriculture business line continued, particularly in AMERICAS. As a result, revenue from agricultural components in the first quarter of 2025 decreased by 9.3% to €65.0 million (Q1 2024: €71.7 million). Adjusted for currency effects, Agriculture sales declined by 6.5% compared to the previous year. On a positive note, sales of agricultural components in the APAC region increased. Here, we are benefiting from market share gains and improved market penetration with LH Lift products. Our production in Chennai, India, also contributes to growth in this region.

Sales in the Hydraulics business line amounted to €103.9 million in the first quarter. This figure contains the sales revenues from the acquired entities of the Hyva Group. JOST benefits here from stable demand for products in the construction and mining industries, as well as from slightly increased infrastructure investments.

Further details on sales and business performance by region can be found in *Segment Report.*

# Results of Operations

| Results of operations Q1 | | | |
|---|---|---|---|
| in € thousands | Q1 2025 | Q1 2024 | % yoy |
| **Sales revenues** | **373,702** | **298,545** | **25.2%** |
| Cost of sales | -272,207 | -219,034 | **24.3%** |
| **Gross profit** | **101,495** | **79,511** | **27.6%** |
| **Gross margin** | **27.2 %** | **26.6 %** | **0.6 %-points** |
| Operating expenses/income | -79,907 | -51,984 | 53.7% |
| **Operating profit (EBIT)** | **21,588** | **27,527** | **-21.6%** |
| **Net finance result** | **-4,583** | **-4,796** | **-4.4%** |
| **Earnings before taxes** | **17,005** | **22,731** | **-25.2%** |
| Income taxes | -3,948 | -2,747 | **43.7%** |
| **Earnings after taxes** | **13,057** | **19,984** | **-34.7%** |
| **Earnings per share (in €)** | **0.88** | **1.34** | **-34.7%** |

In the first quarter of 2025, cost of sales rose by 24.3%, which was less than the increase in sales. Accordingly, JOST's gross margin increased by 0.6 percentage points to 27.2% compared to the same quarter of the previous year (Q1 2024: 26.6%). This development was supported by improvements in the cost structure due to lower material and freight costs compared to the first quarter of the previous year. Adjusted for the acquisition effect of Hyva, the gross margin would have increased to 28.2%. Through the implemented measures for cost control and efficiency enhancement, we succeeded in offsetting the organic revenue decline on the cost side.

The balance of operating expenses and income increased by 53.7% to €79.9 million compared to the previous year (Q1 2024: €52.0 million). The main reason for this is the initial consolidation of the Hyva Group. Thus, JOST's selling expenses increased by €13.0 million to €44.4 million due to the significantly higher sales volume (Q1 2024: €31.4 million). Research and development expenses also rose by €1.4 million to €6.9 million compared to the previous year (Q1 2024: €5.5 million).

Administrative expenses increased significantly in the first quarter of 2025 by €10.7 million to €29.0 million (Q1 2024: €18.3 million). This increase is also primarily due to the initial consolidation of Hyva and the resulting higher expenses for personnel as well as legal and consulting costs.

As a result, earnings before interest and taxes (EBIT) decreased to €21.6 million in the first quarter of 2025 (Q1 2024: €27.5 million), partly impacted by effects from the Hyva consolidation, such as depreciation and amortization from purchase price allocation. The 9.0% decline in organic sales also contributed to the reduction in operating profit.

Adjusted for exceptionals, EBITDA increased by 5.7% to €45.5 million in the first quarter of 2025 (Q1 2024: €43.0 million). The adjusted EBITDA margin amounted to 12.2% (Q1 2024: 14.4%).

Adjusted EBIT increased by 3.2% to €35.7 million in the first quarter of 2025 (Q1 2024: €34.6 million). Adjusted EBIT margin amounted to 9.6% (Q1 2024: 11.6%). The reduction is essentially attributable to the consolidation of Hyva. As part of the due diligence process, JOST identified annual synergies exceeding €20 million at the EBIT level. These are already embedded and confirmed in the ongoing post-merger integration process with concrete measures. By realizing the identified synergies, JOST aims to bring Hyva's profitability within the Group's strategic EBIT margin corridor of 10% to 12% within two years following the closing of the acquisition.

In the first quarter of 2025, total expenses amounting to €14.2 million were adjusted as exceptionals (Q1 2024: €7.1 million). Primarily, non-operational and non-cash special effects from depreciation and amortization of purchase price allocations (PPA amortization) amounting to €11.2 million were adjusted (Q1 2024: €6.0 million). This includes €2.8 million in PPA amortization from the Hyva acquisition as well as PPA amortization on step-ups of inventories at Hyva amounting to €2.5 million (Q1 2024: €0.0 million). The latter will no longer impact earnings from 2026 onwards. Other effects increased by €1.9 million to €3.0 million (Q1 2024: €1.1 million) and primarily include one-time integration and transaction costs.

**Reconciliation of adjusted earnings Q1**

| in € thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| **EBIT** | **21,588** | **27,527** |
| D&A from PPA / Step-up inventories | -11,185 | -6,034 |
| Other effects | -2,975 | -1,066 |
| **Adjusted EBIT** | **35,748** | **34,627** |
| **Adjusted EBIT margin** | **9.6 %** | **11.6 %** |
| Depreciation of property, plant and equipment | -10,164 | -7,850 |
| Amortization of intangible assets | -882 | -568 |
| Additions of intangible assets | 1,278 | 0 |
| **Adjusted EBITDA** | **45,516** | **43,045** |
| **Adjusted EBITDA margin** | **12.2 %** | **14.4 %** |

The net finance result improved slightly in the first quarter of 2025 to €-4.6 million (Q1 2024: €-4.8 million). The increase in financial expenses to €-20.8 million (Q1 2024: €-6.7 million) was offset by the increase in financial income to €16.3 million (Q1 2024: €16.3 million). This development is primarily due to the fact that the USD derivatives used to hedge the purchase price of the Hyva Group were transferred from unrealized currency gains to realized currency gains upon payment of the purchase price. This resulted in accounting financial expenses and income of a comparable amount.

Earnings before taxes decreased in the first quarter of 2025 to €17.0 million (Q1 2024: €22.7 million). This is primarily attributable to the exceptionals related to the acquisition of Hyva. The decline in organic revenue and the associated reduction in operating profit also negatively impacted earnings before taxes in the first quarter of 2025.

Income taxes amounted to €-3.9 million in the first quarter of 2025 (Q1 2024: €-2.7 million).

As a result, earnings after taxes decreased to €13.1 million in the first quarter of 2025 (Q1 2024: €20.0 million). Earnings per share developed accordingly and amounted to €0.88 in the first quarter of 2025 (Q1 2024: €1.34).

Adjusted earnings after taxes slightly decreased to €24.5 million in the first quarter of 2025 (Q1 2024: €25.3 million), and adjusted earnings per share amounted to €1.65 (Q1 2024: €1.70 ).

# Segments

**Segment Reporting Q1 2025**

| in € thousands | EMEA | AMERICAS | APAC | Reconciliation | Consolidated financial statements |
|---|---|---|---|---|---|
| Sales revenues [1] | 276,960 | 99,685 | 108,481 | -111,424 | 373,702 [2] |
| ***thereof: external sales revenues*** [1] | **187,994** | **98,352** | **87,356** | **0** | **373,702** |
| *thereof: internal sales revenues* [1] | 88,966 | 1,333 | 21,125 | -111,424 | 0 |
| | | | | | |
| **Adjusted EBIT** [3] | **11,401** | **10,603** | **12,770** | **974** | **35,748** |
| *thereof: depreciation and amortization* | 5,435 | 2,300 | 2,033 | 0 | 9,768 |
| Adjusted EBIT margin | 6.1 % | 10.8 % | 14.6 % | | 9.6 % |
| | | | | | |
| **Adjusted EBITDA** [3] | **16,836** | **12,903** | **14,803** | **974** | **45,516** |
| Adjusted EBITDA margin | 9.0 % | 13.1 % | 16.9 % | | 12.2 % |

1 Sales by destination in the reporting period:
- EMEA: €188,604 thousands
- AMERICAS: €96,405 thousand
- APAC: €88,693 thousands

2 Sales revenues in the segments are shown by origin.

3 The share of profit or loss of equity method investments is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €974 thousand.

**Segment Reporting Q1 2024**

| in € thousands | EMEA | AMERICAS | APAC | Reconciliation | Consolidated financial statements |
|---|---|---|---|---|---|
| Sales revenues [1] | 261,242 | 92,166 | 67,900 | -122,763 | 298,545 [2] |
| ***thereof: external sales revenues*** [1] | **163,516** | **90,753** | **44,276** | **0** | **298,545** |
| *thereof: internal sales revenues* [1] | 97,726 | 1,413 | 23,624 | -122,763 | 0 |
| | | | | | |
| **Adjusted EBIT** [3] | **14,942** | **9,302** | **8,473** | **1,910** | **34,627** |
| *thereof: depreciation and amortization* | 4,876 | 1,893 | 1,649 | 0 | 8,418 |
| Adjusted EBIT margin | 9.1 % | 10.2 % | 19.1 % | | 11.6 % |
| | | | | | |
| **Adjusted EBITDA** [3] | **19,818** | **11,195** | **10,122** | **1,910** | **43,045** |
| Adjusted EBITDA margin | 12.1 % | 12.3 % | 22.9 % | | 14.4 % |

1 Sales by destination in the reporting period:
- EMEA: €157,583 thousands
- AMERICAS: €94,792 thousand
- APAC: €46,170 thousands

2 Sales revenues in the segments are shown by origin.

3 The share of profit or loss of equity method investments is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €1,910 thousand.

## EMEA

In EMEA, we increased sales by 15.0% to €188.0 million in the first quarter of 2025 compared to the previous year (Q1 2024: €163.5 million). This increase is solely attributable to acquisition effects resulting from the consolidation of Hyva amounting to €34.4 million. Adjusted for acquisition and currency effects, revenue in EMEA declined by 5.7% in the first quarter of 2025 compared to the previous year. Although we observed a sequential stabilization in demand compared to the second half of the previous year, the production of trucks, trailers, and agricultural tractors remained affected by the cyclical market downturn when compared to the first quarter of the previous year.

JOST was only partially able to offset this decline operationally, as the EMEA region bears a significant portion of the Group's administrative costs and thus has a considerably higher fixed cost share. Adjusted EBITDA in EMEA fell to €16.8 million (Q1 2024: €19.8 million). The adjusted EBITDA margin declined to 9.0% (Q1 2024: 12.2%), primarily due to the consolidation of Hyva.

Adjusted EBIT in EMEA decreased by 23.7% to €11.4 million in the first quarter of 2025 (Q1 2024: €14.9 million). The adjusted EBIT margin amounted to 6.1% in the same period (Q1 2024: 9.1%). Here too, the consolidation of Hyva had a dilutive effect compared to the previous year.

## AMERICAS

In the AMERICAS segment, revenue increased by 8.4% in the first quarter of 2025 to €98.4 million (Q1 2024: €90.8 million). Hyva contributed €22.3 million to revenue growth. In contrast, negative currency effects of €-0.6 million adversely affected revenue performance. Adjusted for acquisition and currency effects, revenue in AMERICAS decreased by 15.8%. The main driver of this organic revenue decline was the production of agricultural components, which was negatively impacted by uncertainties surrounding US tariffs, affecting both North and South America. In the transport sector, particularly in the truck market, we also saw a significant investment restraint compared to the previous year. However, the development in the aftermarket business was positive, continuing to grow in the first quarter of 2025.

Adjusted EBITDA in the Americas rose in the first quarter of 2025 to €12.9 million (Q1 2024: €11.2 million). The adjusted EBITDA margin improved in the same period to 13.1% (Q1 2024: 12.3%). This increase is partly attributable to the consolidation of Hyva. JOST's own efficiency-enhancing measures and the more favorable development in material costs also contributed to improving profitability in AMERICAS.

As a result, we were able to increase adjusted EBIT in AMERICAS in the first quarter of 2025 by 14.0% to €10.6 million (Q1 2024: €9.3 million). The adjusted EBIT margin improved by 0.6 percentage points to 10.8% compared to the previous year (Q1 2024: 10.2%).

## APAC

In the Asia-Pacific (APAC) region, we increased revenue in the first quarter of 2025 by 97.3% to €87.4 million (Q1 2024: €44.3 million). Hyva contributed €47.2 million to sales in the region. Adjusted for acquisition and currency effects, revenue in APAC declined by 7.5% in the first quarter of 2025. A key reason for this decline was the negative market development in India in the Transport segment. However, JOST was able to slightly increase sales from agricultural components in APAC compared to the prior year, as we were able to secure new OEM contracts in the Agriculture business, further expanding our market share, particularly with products under the ROCKINGER brand (formerly LH Lift).

Adjusted EBITDA in APAC rose to €14.8 million in the first quarter of 2025 compared to the previous year (Q1 2024: €10.1 million). The adjusted EBITDA margin declined to 16.9% (Q1 2024: 22.9%). This is primarily attributable to the consolidation of the Hyva Group.

Adjusted EBIT in the first quarter of 2025 increased by 50.7% to €12.8 million (Q1 2024: €8.5 million). The adjusted EBIT margin amounted to 14.6% (Q1 2024: 19.1%).

# Net Assets

**Condensed balance sheet**

**Assets**

| in € thousands | March 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Noncurrent assets | 907,768 | 549,593 |
| Current assets | 800,982 | 454,995 |
| | **1,708,750** | **1,004,588** |

**Equity and Liabilities**

| in € thousands | March 31, 2025 | Dec 31, 2024 |
|---|---|---|
| Equity | 405,569 | 405,450 |
| Noncurrent liabilities | 750,431 | 327,681 |
| Current liabilities | 552,750 | 271,457 |
| | **1,708,750** | **1,004,588** |

In the first three months of 2025, JOST's total assets increased by €704.2 million to €1,708.8 million (December 31, 2024: €1,004.6 million). This was mainly due to the increase in current and non-current assets resulting from the initial consolidation of the Hyva Group.

The initial accounting for the business combination and the purchase price allocation was only carried out on a preliminary basis as of the reporting date. At the time of preparing the quarterly financial statements, the required trademark valuations and further calculations had not yet been completed. In this context, a preliminary amount of €36.9 million was recognized for goodwill relating to Hyva. As a result, the Group's goodwill increased as of March 31, 2025 by €38.5 million to €136.6 million (December 31, 2024: €98.2 million). A detailed overview of the assets identified as part of the acquisition can be found in the Notes to the Condensed Consolidated Interim Financial Statements, *Note 3*.

Non-current assets increased by €358.2 million to €907.8 million as of March 31, 2025 (December 31, 2024: €549.6 million). This increase is primarily attributable to the initial consolidation of the Hyva Group. Other intangible assets increased to €456.6 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 relationships (€117.4 million), technologies (€21.5 million) and trademarks (€136.7 million). Property, plant and equipment increased to €237.8 million, also influenced by the purchase price allocation (December 31, 2024: €195.3 million). In contrast, other non-current assets slightly decreased by €4.0 million to €19.2 million (December 31, 2024: €23.2 million).

Current assets increased by €346.0 million to €801.0 million (December 31, 2024: €455.0 million). Again, the primary driver of this increase is the initial consolidation of the Hyva Group. Inventories increased by €142.8 million to €323.2 million (December 31, 2024: €180.4 million). This includes inventory step-ups from the purchase price allocation totaling €13.9 million. These will be fully expensed in line with the disposal of inventories in 2025; in the first quarter of 2025, the increase in cost of sales from the aforementioned step-ups amounted to approximately EUR 2.5 million.

Trade receivables increased by €149.7 million to €246.0 million compared to the previous balance sheet date (December 31, 2024: €96.2 million). Other current assets increased by €36.3 million to €52.0 million also influenced by the initial consolidation of the Hyva business (December 31, 2024: €15.7 million). In contrast, other current financial assets decreased by €10.9 million to €4.0 million (December 31, 2024: €14.9 million).

Cash and cash equivalents increased by €24.9 million to €164.5 million as of March 31, 2025 (December 31, 2024: €139.7 million).

In the first three months of the year, the company's equity decreased slightly by €0.1 million to €405.6 million (December 31, 2024: €405.5 million). This reduction is due to strong negative currency translation effects of €15.4 million, which could not be fully offset by the €13.1 million earnings after taxes in the first quarter of 2025. The revaluation of pension obligations due to changes in interest rates also had a positive effect, increasing equity by €1.7 million.

The equity ratio fell to 23.7% as of March 31, 2025 (December 31, 2024: 40.4%). The increase in current and non-current liabilities related to the financing of the Hyva Group acquisition was the main reason for the decrease in the equity ratio (December 31, 2024: 40.4%).

As of March 31, 2025, non-current liabilities increased by €422.8 million to €750.4 million (December 31, 2024: €327.7 million). They mainly comprise interest-bearing bank loans, pension obligations, deferred tax liabilities and other non-current financial liabilities. The main driver for the increase was the increase in non-current interest-bearing loans and borrowings by 322.8 million to €520.2 million due to a bridge facility loan taken out to finance the acquisition of Hyva (December 31, 2024: €197.4 million). Another contributing factor was the increase in deferred tax liabilities by €77.1 million to €102.8 million as a result of the initial consolidation of the acquired companies (December 31, 2024: €25.7 million).

Current liabilities also increased as of March 31, 2025, by €281.3 million to €552.8 million (December 31, 2024: €271.5 million). This is primarily the result of the initial consolidation of Hyva, which led to an increase in trade payables by €140.9 million to €253.3 million (December 31, 2024: €112.4 million). Further more, other current liabilities increased by €65.8 million to €105.1 million (December 31, 2024: €39.4 million). Current interest-bearing loans and borrowings also increased by €26.0 million to €94.7 million (December 31, 2024: €68.7 million). Hyva also contributed €9.0 million in contract liabilities, increasing them to €26.6 million (December 31, 2024: €17.6 million). Other current financial liabilities increased by €9.0 million to €26.6 million (December 31, 2024: €17.6 million).

As of March 31, 2025, net debt (excluding IFRS 16 liabilities) increased by €324.0 million to €451.5 million compared to December 31, 2024 (December 31, 2024: €127.5 million) as a result of the acquisition. The leverage ratio (ratio of net debt to last-twelve-months adjusted EBITDA, excluding IFRS 16 liabilities) rose to 2.45x as of the reporting date March 31, 2025, but remained below the 2.5x mark as announced (December 31, 2024: 0.86x) despite the decline in EBITDA in recent months. To avoid distortion, the non-consolidated Hyva Group's adjusted EBITDA of the last twelve months was taken into account in the calculation.

**Working Capital**

| in € thousands | **March 31, 2025** | Dec 31, 2024 | March 31, 2024 |
|---|---|---|---|
| Inventories | 323,194 | 180,351 | 200,820 |
| Trade receivables | 245,957 | 96,219 | 159,119 |
| Trade payables | -253,326 | -112,420 | -138,428 |
| **Total** | **315,825** | **164,150** | **221,511** |
| Working Capital as a percentage of sales, LTM | 19.1 % | 15.3 % | 17.8 % |

Working capital increased by €151.7 million to €315.8 million in the first three months of 2025 (December 31, 2024: €164.2 million). The main reason for the increase was the initial consolidation of Hyva as at January 31, 2025, which led to higher inventories (€148.4 million) and trade receivables (€111.8 million). Conversely, trade payables also increased due to the initial consolidation of Hyva at January 31, 2025 (€99.4 million). The working capital acquired through Hyva at January 31, 2025, amounted to €160.7 million.

In contrast, Working Capital was positively influenced by the expansion of factoring agreements for the sale of trade receivables. These increased to €60.2 million as of March 31, 2025, also influenced by the initial consolidation of Hyva (December 31, 2024: €37.2 million).

As a result, the ratio of working capital to last-twelve-months sales rose to 19.1% (December 31, 2024: 15.3%). To avoid distortion, non-consolidated last-twelve-months sales from the Hyva Group were also included in the ratio calculation.

In addition to the Hyva consolidation effect, the working capital to sales ratio was also impacted by seasonal effects, as working capital is typically lower at year-end than in the first quarter. Compared to the same period of the previous year, the working capital to last-twelve-months sales ratio rose by just 1.3 percentage points to 19.1% (Q1 2024: 17.8%).

# Financial Position

**Cash flow Q1**

| in € thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| **Cash flow from operating activities** | **50,920** | **41,005** |
| *thereof change in net working capital* | 3,851 | 12,578 |
| **Cash flow from investing activities** | **-332,767** | **-13,027** |
| *of which payments to acquire intangible assets and property, plant, and equipment* | -6,678 | -5,893 |
| *thereof payments to acquire subsidiaries, net of cash acquired* | -327,291 | -7,450 |
| **Cash flow from financing activities** | **309,196** | **5,706** |
| **Net change in cash and cash equivalents** | **27,350** | **33,684** |
| Cash and cash equivalents at January 1 | 139,667 | 87,727 |
| **Cash and cash equivalents at March 31** | **164,540** | **121,434** |

In the first quarter of 2025, cash flow from operating activities increased to €+50.9 million (Q1 2024: €+41.0 million). The increase was primarily due to the change in other assets and liabilities. The main driver of this development was an operating legacy receivable of the Hyva Group against its former owners, amounting to €17.6 million, which was settled with the purchase price and positively impacted the operating cash flow. Further more, the positive changes in working capital (mainly trade payables) also contributed to the increase of the cash flow from operating activities.

The acquisition of the Hyva Group on January 31, 2025 resulted in a cash flow from investing activities of €-332.8 million in the first quarter of 2025 (Q1 2024: €-13.0 million). Thus, payments for the acquisition of subsidiaries, net of acquired cash, amounted to €-327.3 million in the first quarter of 2025 (Q1 2024: €-7.5 million). The payments for the acquisition less the above-mentioned operating legacy receivable of the Hyva Group against its previous owners (EUR 17.6 million) and the acquired cash and cash equivalents (EUR 40.3 million) plus the assumed loan liabilities (EUR 72.7 million), the assumed IFRS 16 lease liabilities (EUR 21.6 million) and other interest-bearing liabilities (EUR 9.9 million) result in a preliminary cash-and-debt-free EV purchase price for the Hyva Group of EUR 373.4 million or USD 388.1 million.

Investments in property, plant and equipment (excluding acquisitions) amounted to €-5.7 million in the first quarter of 2025 (Q1 2024: €-5.2 million) and investments in intangible assets (excluding acquisitions) amounted to €-1.0 million (Q1 2024: €-0.7 million). Total investments (excluding acquisitions) increased to €-6.7 million in the first quarter of 2025 (Q1 2024: €-5.9 million).

Free cash flow (cash flow from operating activities less investments in property, plant and equipment and intangible assets, excluding acquisitions) grew by 26.0% to €+44.2 million in the first quarter of 2025 (Q1 2024: €+35.1 million).

Cash flow from financing activities was also significantly influenced by the acquisition of the Hyva Group and amounted to €+309.2 million in the first quarter of 2025 (Q1 2024: €+5.7 million). Due to the bridge financing facility taken out to acquire the Hyva Group, proceeds from long-term interest-bearing loans and borrowings increased in the firt quarter of 2025 to € +350.0 million (Q1 2024: €0.0 million). JOST already repaid part of the bridge facility loan in the first quarter of 2025 in the amount of €-30.0 million (Q1 2024: €0.0 million). Short-term loans drawn amounted to €+0.2 million (Q1 2024: €+25.4 million). There was a corresponding repayment of short-term borrowings in the amount of €-1.7 million (Q1 2024: €-15.3 million).

Compared to the same quarter of the previous year, cash and cash equivalents increased significantly to €164.5 million (Q1 2024: €121.4 million).

# Opportunities and risks

The risk and opportunity situation of JOST has not changed significantly since the preparation of the Annual Group Report for the 2024 fiscal year on March 18, 2025. For more details please refer to page 46 et seq. of the 2024 Annual Group Report.

Although the global economic environment has become more fragile due to uncertainties around US tariffs, we currently assume that the direct impact of US tariffs on our business, and thus any potential deviation in revenue and adjusted EBIT, will remain limited. 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 the US economy in particular cannot be clearly determined at the present time.

There is a risk that a further weakening of economic momentum over the course of the year could have possible negative effects on our business. The International Monetary Fund continues to expect economic growth in the economies relevant to JOST, which is why we currently consider this risk to be manageable.

# Outlook

In view of the business performance so far and based on current market expectations, we expect JOST's consolidated sales for the 2025 fiscal year to increase significantly by 50% to 60% compared to 2024 (2024: €1,069.4 million). This expected growth will primarily be driven by the consolidation of the Hyva Group, which was acquired on February 1, 2025.

Adjusted EBIT is expected to increase by 25% to 30% compared to the previous year (2024: €113.0 million). Adjusted EBITDA is also expected to grow by 25% to 30% compared to 2024 (2024: €148.1 million).

This forecast is based on the assumption that the economic situation in our most important markets will not deteriorate unexpectedly and that ongoing geopolitical conflicts will not spread from one region to another. It also assumes that there will be no unforeseen prolonged plant shutdowns at key JOST customers or suppliers.

Capital expenditure (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 primary reason why we will temporarily be slightly above our long-term capital expenditure corridor of 2.4% to 2.7% in relation to sales. We will also further increase automation in our production activities and harmonize our global IT systems more effectively. In addition, we are working hard to continue improving energy efficiency at our plants and reduce our $CO_2$ emissions. Overall, capital expenditure (excluding acquisitions) as a percentage of sales is expected to come in at around 2.9% of sales (2024: 3.1%).

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

The leverage ratio (ratio of net debt to adjusted EBITDA) will increase year-over-year due to the acquisition of Hyva, But is expected to remain below 2.5x adjusted EBITDA by the end of 2025 (2024: 0,861x).

From today's perspective and taking into account the operating performance of the JOST Werke Group and the progress made with the integration of the Hyva Group in the first months of 2025, the Executive Board is confident that JOST's economic situation is very sound. We will leverage our combined strengths to expand our regional presence and gain market share. The broader product portfolio and entry into new end markets enhance JOST's flexibility and improve our ability to absorb regional, cycle-related demand fluctuations. The Group's strong financial and economic position provides a solid foundation for JOST to successfully execute its long-term corporate strategy and capitalize on new growth opportunities.

The Executive Board

of JOST Werke SE

Neu-Isenburg, May 15, 2025

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## FOR THE THREE MONTHS ENDED MARCH 31, 2025

# Condensed Consolidated Statement of Income– by Function of Expenses

| in € thousands | Notes | **Q1 2025** | Q1 2024 |
|---|---|---|---|
| **Sales revenues** | (6) | **373,702** | **298,545** |
| **Cost of sales** | | **-272,207** | **-219,034** |
| **Gross profit** | | **101,495** | **79,511** |
| Selling expenses | (7) | -44,431 | -31,362 |
| Research and development expenses | | -6,861 | -5,520 |
| Administrative expenses | | -28,954 | -18,282 |
| Other income | (8) | 3,112 | 2,562 |
| Other expenses | (8) | -3,747 | -1,292 |
| Share of profit or loss of equity method investments | | 974 | 1,910 |
| **Operating proift (EBIT)** | | **21,588** | **27,527** |
| Gain/loss on the net monetary position in accordance with IAS 29 | | -55 | -138 |
| Financial income | (9) | 16,306 | 2,036 |
| Financial expense | (9) | -20,834 | -6,694 |
| **Net finance result** | | **-4,583** | **-4,796** |
| **Earnings before taxes** | | **17,005** | **22,731** |
| Income taxes | (10) | -3,948 | -2,747 |
| **Earnings after taxes** | | **13,057** | **19,984** |
| of which attributable to Non-controlling interests | | 99 | 0 |
| **of which attributable to shareholders of JOST Werke SE** | | **12,958** | **19,984** |
| | | | |
| **Weighted average number of shares** | | **14,900,000** | **14,900,000** |
| **Basic and diluted earnings per share (in €)** | (11) | **0.88** | **1.34** |

# Condensed Consolidated Statement of Comprehensive Income

| in € thousands | **Q1 2025** | Q1 2024 |
|---|---|---|
| **Earnings after taxes** | **13,057** | **19,984** |
| **Items that may be reclassified to profit or loss in subsequent periods** | | |
| Exchange differences on translating foreign operations | -15,688 | -4,062 |
| Exchange difference from investments accounted for using the equity method | 277 | -141 |
| Hyperinflation adjustments pursuant to IAS 29 | 195 | 190 |
| Gains and losses from hedge accounting | 539 | -468 |
| Amounts reclassified to profit or loss from hedge accounting | -163 | 38 |
| Deferred taxes relating to hedge accounting | -80 | 87 |
| **Items that will not be reclassified to profit or loss** | | |
| Remeasurements of defined benefit pension plans | 2,172 | 463 |
| Deferred taxes relating to other comprehensive result | -476 | -128 |
| **Other comprehensive income** | **-13,224** | **-4,021** |
| of which other comprehensive income attributable to non-controlling interests | -100 | n/a |
| **of which other comprehensive income attributable to shareholders of JOST Werke SE** | **-13,124** | **-4,021** |
| **Total comprehensive income** | **-167** | **15,963** |
| of which total comprehensive income attributable to non-controlling interests | -1 | n/a |
| **of which total comprehensive income attributable to shareholders of JOST Werke SE** | -166 | **15,963** |

# Condensed Consolidated Balance Sheet

**Assets**

| in € thousands | Notes | March 31, 2025 | Dec 31, 2024 |
|---|---|---|---|
| **Noncurrent assets** | | | |
| Goodwill | | 136,628 | 98,170 |
| Other intangible assets | | 456,614 | 192,157 |
| Property, plant, and equipment | | 237,757 | 195,328 |
| Investments accounted for using the equity method | | 14,409 | 13,158 |
| Deferred tax assets | | 39,243 | 27,407 |
| Other noncurrent financial assets | (13) | 19,159 | 23,150 |
| Other noncurrent assets | | 3,958 | 223 |
| | | **907,768** | **549,593** |
| **Current assets** | | | |
| Inventories | | 323,194 | 180,351 |
| Trade receivables | (13) | 245,957 | 96,219 |
| Receivables from income taxes | | 11,326 | 8,158 |
| Other current financial assets | (13), (14) | 3,967 | 14,910 |
| Other current assets | | 51,998 | 15,690 |
| Cash and cash equivalents | (13) | 164,540 | 139,667 |
| | | **800,982** | **454,995** |
| **Total assets** | | **1,708,750** | **1,004,588** |

**Equity and Liabilities**

| in € thousands | Notes | March 31, 2025 | Dec 31, 2024 |
|---|---|---|---|
| **Equity** | | | |
| Subscribed capital | | 14,900 | 14,900 |
| Capital reserves | | 344,161 | 344,161 |
| Other reserves | | -66,217 | -52,993 |
| Retained earnings | | 112,536 | 99,382 |
| **Equity attributable to shareholders of JOST Werke SE** | | **405,381** | **405,450** |
| Non-controlling interests | | 188 | 0 |
| | | **405,569** | **405,450** |
| **Noncurrent liabilities** | | | |
| Pension obligations | (15) | 45,477 | 47,898 |
| Other provisions | | 6,461 | 4,426 |
| Interest-bearing loans and borrowings | (16) | 520,225 | 197,387 |
| Deferred tax liabilities | | 102,810 | 25,736 |
| Other noncurrent financial liabilities | (13), (17) | 68,761 | 50,462 |
| Other noncurrent liabilities | | 6,697 | 1,772 |
| | | **750,431** | **327,681** |
| **Current liabilities** | | | |
| Pension obligations | (15) | 5,049 | 2,567 |
| Other provisions | | 37,873 | 18,687 |
| Interest-bearing loans and borrowings | (16) | 94,683 | 68,689 |
| Trade payables | (13) | 253,326 | 112,420 |
| Liabilities from income taxes | | 11,562 | 3,727 |
| Contract liabilities | | 18,530 | 8,439 |
| Other current financial liabilities | (13), (17) | 26,597 | 17,552 |
| Other current liabilities | | 105,130 | 39,376 |
| | | **552,750** | **271,457** |
| **Total equity and liabilities** | | **1,708,750** | **1,004,588** |

# Condensed Consolidated Statement of Changes in Equity

**Condensed Consolidated Statement of Changes in Equity for the three months ended March 31, 2025**

| | | | Other reserves | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| in € thousands | Subscribed capital | Capital reserves | 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 | Retained earnings | Consolidated equity attributable to shareholders of JOST Werke SE | Non-Controlling interests | **Total consolidated equity** |
| **Balance at January 1, 2025** | **14,900** | **344,161** | **-37,207** | **-17,455** | **1,989** | **-320** | **99,382** | **405,450** | **0** | **405,450** |
| Profit/loss after taxes | 0 | 0 | 0 | 0 | 0 | 0 | 13,057 | 12,958 | 99 | 13,057 |
| Other comprehensive income | 0 | 0 | -15,411 | 2,172 | 195 | 376 | 0 | -12,568 | -100 | -12,668 |
| Deferred taxes relating to other comprehensive income | 0 | 0 | 0 | -476 | 0 | -80 | 0 | -556 | 0 | -556 |
| Total comprehensive income | 0 | 0 | -15,411 | 1,696 | 195 | 296 | 13,057 | -166 | -1 | -167 |
| Acquired non-controlling interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 189 | 189 |
| Hyperinflation adjustments pursuant to IAS 29 | 0 | 0 | 0 | 0 | 0 | 0 | 97 | 97 | 0 | 97 |
| **Balance at March 31, 2025** | **14,900** | **344,161** | **-52,618** | **-15,759** | **2,184** | **-24** | **112,536** | **405,381** | **188** | **405,569** |

**Condensed Consolidated Statement of Changes in Equity for the three months ended March 31, 2024**

| in € thousands | Subscribed capital | Capital reserves | Other reserves: Exchange differences on translating foreign operations | Other reserves: Remeasurements of defined benefit pension plans | Other reserves: Gain/loss from hyperinflation adjustments according to IAS 29 | Other reserves: Gain/loss from hedge reserve | Retained earnings | Consolidated equity attributable to shareholders of JOST Werke SE | Non-Controlling interests | **Total consolidated equity** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at January 1, 2024** | **14,900** | **384,651** | **-29,107** | **-17,826** | **1,530** | **18** | **28,073** | **n/a** | **n/a** | **382,239** |
| Profit/loss after taxes | 0 | 0 | 0 | 0 | 0 | 0 | 19,984 | n/a | n/a | 19,984 |
| Other comprehensive income | 0 | 0 | -4,202 | 463 | 190 | -430 | 0 | n/a | n/a | -3,979 |
| Deferred taxes relating to other comprehensive income | 0 | 0 | 0 | -128 | 0 | 87 | 0 | n/a | n/a | -41 |
| Total comprehensive income | 0 | 0 | -4,202 | 335 | 190 | -343 | 19,984 | n/a | n/a | 15,964 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| Hyperinflation adjustments pursuant to IAS 29 | 0 | 0 | 0 | 0 | 0 | 0 | 225 | n/a | n/a | 225 |
| **Balance at March 31, 2024** | **14,900** | **384,651** | **-33,309** | **-17,491** | **1,720** | **-325** | **48,282** | **n/a** | **n/a** | **398,428** |

# Condensed Consolidated Cash Flow Statement

| in € thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| **Earnings before tax** | **17,005** | 22,731 |
| Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets | 18,465 | 14,452 |
| Net finance result | 4,583 | 4,796 |
| of which hyperinflation adjustments pursuant to IAS 29 | 55 | 138 |
| Other noncash expenses and income | -684 | -2,601 |
| Change in inventories | 63 | -5,561 |
| Change in trade receivables | -43,440 | -9,874 |
| Change in trade payables | 47,228 | 28,013 |
| Change in other assets and liabilities | 12,772 | -5,851 |
| Income tax payments | -5,071 | -5,100 |
| **Cash flow from operating activities** | **50,920** | 41,005 |
| | | |
| Proceeds from sales of intangible assets | 372 | 1 |
| Payments to acquire intangible assets | -983 | -721 |
| Proceeds from sales of property, plant and equipment | 145 | 12 |
| Payments to acquire property, plant, and equipment | -5,695 | -5,172 |
| Payments to acquire subsidiaries, net of cash acquired | -327,291 | -7,450 |
| Interests received | 685 | 303 |
| **Cash flow from investing activities** | **-332,767** | -13,027 |

| in € thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| | | |
| Interest payments | -6,610 | -6,015 |
| Payment of interest portion of lease liabilities | -981 | -600 |
| Proceeds from short-term interest-bearing loans and borrowings | 183 | 25,369 |
| Proceeds from long-term interest-bearing loans and borrowings | 350,000 | 0 |
| Repayment of short-term interest-bearing loans and borrowings | -1,670 | -15,328 |
| Repayment of long-term interest-bearing loans and borrowings | -30,000 | 0 |
| Proceeds/ Repayment of other financing activities | 3,181 | 5,137 |
| Repayment of lease liabilities | -4,907 | -2,857 |
| **Cash flow from financing activities** | **309,196** | **5,706** |
| | | |
| **Net change in cash and cash equivalents** | **27,350** | **33,684** |
| Change in cash and cash equivalents due to exchange rate movements | -2,477 | 23 |
| Cash and cash equivalents at January 1 | 139,667 | 87,727 |
| **Cash and cash equivalents at March 31** | **164,540** | **121,434** |

# Notes to the Condensed Consolidated Interim Financial Statements

FROM THE PERIOD FROM JANUARY 1 TO MARCH 31, 2025

## 1. General Information

JOST is a globally leading manufacturer and supplier of safety-critical systems for the transportation industry, agriculture and hydraulic products.

The headquarters of JOST Werke SE is located in Neu-Isenburg, Germany, at Siemensstraße 2, 63263 Neu-Isenburg. The company is registered in the Commercial Register of Offenbach am Main under Section B, No. 50149.

The shares of JOST Werke SE (hereinafter also referred to as "JOST," the "Group," the "Company," or the "JOST Werke Group") have been listed on the Frankfurt Stock Exchange since July 20, 2017. As of March 31, 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 interim consolidated financial statements (hereinafter referred to as "Interim Financial Statements") for the three-month period ended March 31, 2025 (hereinafter referred to as the "2025 Reporting Period") comprise JOST Werke SE, its subsidiaries and the joint venture. These Interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) in London and as adopted by the European Union (EU), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC) that were effective at the reporting date.

The Interim Financial Statements have been prepared in compliance with IAS 34 Interim Financial Reporting. They do not contain all disclosures required for a complete set of IFRS consolidated financial statements. Selected explanatory notes are included to clarify significant events and transactions that are material to understanding the changes in the Group's financial position, performance and cash flows since the last consolidated financial statements for the fiscal year ended December 31, 2024. The Interim Financial Statements should be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2024, which are available for download at *http://ir.jost-world.com/*. The new and amended International Financial Reporting Standards and interpretations (including amendments to IAS 1 regarding the classification of liabilities and accounting for long-term liabilities with covenants, amendments to IFRS 16 regarding lease liabilities in sale and leaseback transactions, amendments to IAS 21 regarding the lack of exchangeability of a currency, and amendments to IAS 7 and IFRS 7 regarding reverse factoring arrangements), which are effective for fiscal years beginning on or after January 1, 2025, had no impact on the current or prior reporting periods and are not expected to have a material effect on future periods.

The Executive Board approved the condensed consolidated interim financial statements of JOST Werke SE for the period ended March 31, 2025 for issue on May 15, 2025.

# 3. Business Combinations

## Acquisition of Hyva

On October 14, 2024 (with completion of the acquisition on January 31, 2025), the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH acquired 100% of the shares in Hyva III B.V., based in Alphen aan den Rijn, the Netherlands. The Hyva Group has been included in the scope of consolidation of the JOST Group since February 1, 2025. The provisional purchase price, including the acquired cash and debt positions for the acquired net assets, amounted to USD 339,918 thousand (EUR 327,064 thousand) in cash. The final purchase price will be determined at a later date based on contractually agreed adjustments. As of the reporting date, the JOST Group had made total payments of USD 382,054 thousand (EUR 367,607 thousand). The difference compared to the disclosed cash outflow in the statement of cash flows mainly results from the acquired cash and the repayment of a credit facility of Hyva held with Deutsche Bank Netherlands upon completion of the transaction.

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

The goodwill recognized at the acquisition date amounted to USD 38,333 thousand (EUR 36,883 thousand) based on the provisional purchase price. It reflects Hyva's strong market position as well as expected synergies from acquiring market share and technical know-how in hydraulic manufacturing. As of the reporting date, no impairment was recognized on the goodwill. The goodwill is not deductible for tax purposes. As of the reporting date, the carrying amount of goodwill includes negative exchange rate effects of EUR -2,889 thousand, resulting in a carrying amount of EUR 35,444 thousand.

The fair values of trademarks and technologies were determined using the relief-from-royalty method; the customer relationships were valued using the multi-period excess earnings method; inventories were measured at net realizable value, and property, plant and equipment were valued at market value as part of the purchase price allocation.

In the context of the purchase price allocation, the Group identified and measured intangible assets such as customer relationships in the amount of EUR 117,390 thousand, technologies in the amount of EUR 21,509 thousand, trademarks in the amount of EUR 136,695 thousand, as well as tangible assets such as inventories in the amount of EUR 148,352 thousand and property, plant and equipment in the amount of EUR 46,356 thousand.

The provisionally recognized goodwill and the currently identified assets and assumed liabilities as of the acquisition date are presented in the following overview. The purchase price allocation is still ongoing as of the balance sheet date, since not all information necessary for valuation was available at the time of preparing the consolidated financial statements – particularly with regard to the final identification and measurement of intangible assets and the final determination of the purchase price. Accordingly, the recognized amounts for goodwill and intangible assets are considered provisional and may still change as part of the final purchase price allocation.

| | in TUSD | in TEUR |
|---|---:|---:|
| Intangible assets | 286,424 | 275,593 |
| Property, plant, and equipment | 48,178 | 46,356 |
| Inventories | 154,182 | 148,352 |
| Trade receivables | 116,150 | 111,758 |
| Deferred tax receivables | 12,363 | 11,895 |
| Cash and cash equivalents | 41,866 | 40,283 |
| Trade payables | -103,316 | -99,409 |
| Interest bearing loans and borrowings | -75,577 | -72,719 |
| Deferred tax liabilities | -85,030 | -81,815 |
| Pensions for personnel expenses and other provisions | -15,867 | -15,267 |
| Lease liabilities | -22,461 | -21,611 |
| Other assets and liabilities | -55,328 | -53,235 |
| **Net identifiable assets acquired** | **301,584** | **290,181** |
| Plus: Goodwill | 38,333 | 36,883 |
| **Net assets acquired** | **339,918** | **327,064** |

Had the Hyva Group already been included in the scope of consolidation as of January 1, 2025, pro forma consolidated revenue of EUR 151,139 thousand and a pro forma consolidated net result of EUR -3,527 thousand would have been reported for the period from January 1 to March 31, 2025 in the consolidated income statement.

### Reasons for the takeovers

The acquisition is part of JOST's strategic goal to expand its value chain in the core segment of commercial vehicle components by entering the global hydraulic cylinder market and leveraging synergies in production and sales. Through this transaction, JOST positions itself as an integrated system supplier in the commercial vehicle sector, combining Hyva's hydraulic expertise with its existing product solutions in coupling and load securing systems.

### Costs from business combinations

The costs from business combinations amounting to €519 thousand are presented in the income statement under administrative expenses. Further details on the special items can be found in *Note 12*.

## 4. Segment Reporting

**Segment reporting as of March 31, 2025**

| in € thousands | EMEA | AMERICAS | APAC | Reconciliation | Consolidated financial statements |
|---|---|---|---|---|---|
| Sales revenues [1] | 276,960 | 99,685 | 108,481 | -111,424 | 373,702 [2] |
| *thereof: external sales revenues* [1] | **187,994** | **98,352** | **87,356** | **0** | **373,702** |
| *thereof: internal sales revenues* [1] | 88,966 | 1,333 | 21,125 | -111,424 | 0 |
| | | | | | |
| **Adjusted EBIT** [3] | **11,401** | **10,603** | **12,770** | **974** | **35,748** |
| *thereof: depreciation and amortization* | 5,435 | 2,300 | 2,033 | 0 | 9,768 |
| Adjusted EBIT margin | 6.1 % | 10.8 % | 14.6 % | | 9.6 % |
| | | | | | |
| **Adjusted EBITDA** [3] | **16,836** | **12,903** | **14,803** | **974** | **45,516** |
| Adjusted EBITDA margin | 9.0 % | 13.1 % | 16.9 % | | 12.2 % |

1 Sales by destination in the reporting period:
- EMEA: €188,604 thousand
- AMERICAS: €96,405 thousand
- APAC: €88,693 thousand

2 Sales revenues in the segments is reported by origin.

3 The share of profit 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 €974 thousand.

In the 2025 financial 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 under the segments EMEA (Europe, Middle East and Africa), Americas and APAC (Asia-Pacific). The purpose of this restructuring was to align the internal management and decision-making structure more closely with the Group’s global business activities.

As part of this reorganization, the business in Brazil, which was previously assigned to the Europe region, was reassigned to the Americas region. Similarly, the African operations, which were previously part of the Asia-Pacific and Africa region, were reassigned to the new EMEA region. The segment reporting has been adjusted accordingly. For comparability, the prior-year figures have been restated retrospectively to reflect the new segment structure.

After the Hyva Group acquisition, sales revenues have been reported by business segments defined from 2025 onward: “Transport”, “Agriculture” and “Hydraulics”. Sales in the reporting period are broken down as follows across the following business segments:

| **in € thousands** | **Q1 2025** | Q1 2024 |
|---|---|---|
| Transport | 204,853 | 226,852 |
| As a percentage of total revenue | 54.8 % | 76.0 % |
| Agriculture | 64,995 | 71,693 |
| As a percentage of total revenue | 17.4 % | 24.0 % |
| Hydraulics | 103,854 | n/a |
| As a percentage of total revenue | 27.8 % | n/a |
| **Total** | **373,702** | **298,545** |

**Segment reporting as of March 31, 2024**

| in € thousands | EMEA | AMERICAS | APAC | Reconciliation | Consolidated financial statements |
|---|---|---|---|---|---|
| Sales revenues [1] | 261,242 | 92,166 | 67,900 | -122,763 | 298,545 [2] |
| ***thereof: external sales revenues*** [1] | **163,516** | **90,753** | **44,276** | **0** | **298,545** |
| *thereof: internal sales revenues* [1] | 97,726 | 1,413 | 23,624 | -122,763 | 0 |
| | | | | | |
| **Adjusted EBIT** [3] | **14,942** | **9,302** | **8,473** | **1,910** | **34,627** |
| *thereof: depreciation and amortization* | 4,876 | 1,893 | 1,649 | 0 | 8,418 |
| Adjusted EBIT margin | 9.1 % | 10.2 % | 19.1 % | | 11.6 % |
| | | | | | |
| **Adjusted EBITDA** [3] | **19,818** | **11,195** | **10,122** | **1,910** | **43,045** |
| Adjusted EBITDA margin | 12.1 % | 12.3 % | 22.9 % | | 14.4 % |

1 Sales by destination in the reporting period:
- EMEA: €157,583 thousand
- AMERICAS: €94,792 thousand
- APAC: €46,170 thousand

2 Sales revenues in the segments is reported by origin.

3 The share of profit or loss of equity method investments is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €1,910 thousand.

Reconciliation of earnings adjusted earnings figures:

| **in € thousands** | **Q1 2025** | Q1 2024 |
|---|---|---|
| **Earnings after taxes** | **13,057** | **19,984** |
| Income taxes | 3,948 | 2,747 |
| Net finance result | 4,583 | 4,796 |
| **EBIT** | **21,588** | **27,527** |
| D&A from PPA / Step-up inventories | 11,185 | 6,034 |
| *of which step-ups inventories* | 2,488 | 0 |
| Other effects | 2,975 | 1,066 |
| **Adjusted EBIT** | **35,748** | **34,627** |
| Adjusted EBIT margin | 9.6 % | 11.6 % |
| Depreciation of property, plant and equipment | 10,164 | 7,850 |
| Amortization of intangible assets | 882 | 568 |
| Additions of intangible assets | -1,278 | 0 |
| **Adjusted EBITDA** | **45,516** | **43,045** |
| Adjusted EBITDA margin | 12.2 % | 14.4 % |

The other effects are explained in more detail in *note 12*.

The following table shows noncurrent assets by operating segment as of March 31, 2025:

| in € thousands | EMEA [1] | AMERICAS | APAC | Reconciliation [2] | Consolidated financial statements |
|---|---|---|---|---|---|
| Noncurrent assets [2] | 469,314 | 167,606 | 198,037 | 14,409 | 849,366 |

1 Of which, long-term assets attributable to entities based in Germany amounted to EUR 411,849 thousand. Intangible assets recognized as part of the purchase price allocation are not included, as the relevant data is not available at the level of individual entities and the cost of determining such values would be unreasonably high.
2 Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

The following table shows noncurrent assets by operating segment as of December 31, 2024:

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

1 Of which, long-term assets attributable to entities based in Germany amounted to EUR 56,521 thousand. Intangible assets recognized as part of the purchase price allocation are not included, as the relevant data is not available at the level of individual entities and the cost of determining such values would be unreasonably high.
2 Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Noncurrent assets consist of goodwill, intangible assets, property, plant and equipment, investments accounted for using the equity method and other noncurrent financial assets (excluding financial instruments).

## 5. Seasonality of Operations

Seasonal effects during the fiscal year can result in variations in sales and resulting profit. The JOST Werke Group usually has higher sales and earnings in the first half-year due to the fact that major customers close their manufacturing plants for summer break at the start of the second half-year and agricultural customers usually make their investments before the harvesting seasons begins.

## 6. Sales Revenues

Sales revenue at March 31, 2025 is above the prior-year level, primarily due to the acquisition of the Hyva Group.

## 7. Selling Expenses

The increase in selling expenses compared to the prior year is primarily related to the acquisition of the Hyva Group.

## 8. Other Income/Other Expenses

For the reporting period 2025, other income amounted to €3.1 million (reporting period 2024: €2.6 million) and other expenses amounted to €3.7 million (reporting period 2024: €1.3 million).

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

## 9. Net Finance Result

The result from the net position of monetary items in accordance with IAS 29 amounted to €-55 thousand (2024: €-138 thousand).

Financial income is composed of the following items:

| in € thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| Interest income | 708 | 46 |
| Realized currency gains | 9,647 | 183 |
| Unrealized currency gains | 4,108 | 1,349 |
| Result from measurement of derivatives | 1,707 | 203 |
| Other financial income | 136 | 255 |
| **Total** | **16,306** | **2,036** |

Financial expense is composed of the following items:

| in € thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| Interest expenses | -7,363 | -4,864 |
| thereof: interest expenses from leasing | -947 | -595 |
| Realized currency losses | -877 | -55 |
| Unrealized currency losses | -11,904 | -1,756 |
| Result from measurement of derivatives | -49 | 0 |
| Other financial expenses | -641 | -19 |
| **Total** | **-20,834** | **-6,694** |

The unrealized currency effects relate to non-cash effects from the measurement of foreign currency loans and exchange rate effects from the measurement of derivatives. The result from the measurement of derivatives in the 2025 reporting period is due to changes in the fair values of these instruments. For more information, please refer to *Note 14* .

## 10. Income Taxes

The following table shows a breakdown of income taxes:

| in € thousands | Q1 2025 | Q1 2024 |
|---|---|---|
| Current tax | -7,487 | -5,578 |
| Deferred taxes | 3,539 | 2,831 |
| **Taxes on income** | **-3,948** | **-2,747** |

Tax expenses are calculated based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year multiplied by the pre-tax income of the interim reporting period.

## 11. Earnings per share

As of March 31, 2025, the number of no-par value shares (bearer shares) remained unchanged at 14,900,000.

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

**Earnings per share**

| | Q1 2025 | Q1 2024 |
|---|---|---|
| Earnings after taxes (in € thousands) | 13,057 | 19,984 |
| Weighted average number of shares | 14,900,000 | 14,900,000 |
| **Basic and diluted earnings per share (in €)** | **0.88** | **1.34** |

## 12. Exceptionals

The following adjustments are presented to enhance the understanding of the income statement.

In the 2025 reporting period, total expenses of EUR 14,160 thousand (2024: EUR 7,100 thousand) were adjusted within EBIT (earnings before interest and taxes).

Adjustments within EBIT amounted to EUR 11,185 thousand (2024: EUR 6,034 thousand) and relate to amortization from purchase price allocations (PPA amortization), which were recognized in cost of sales, selling expenses and research and development expenses.
In addition, EUR 2,975 thousand (2024: EUR 1,066 thousand) of other expenses were adjusted, which were recognized within cost of sales, selling, research and development and administrative expenses. These other effects mainly relate to expenses incurred for the integration of Hyva, including related transaction and consulting costs.

The associated income taxes on the total adjustments amounted to EUR -7,164 thousand in the 2025 reporting period (2024: EUR -4,537 thousand).

The following tables show the result  these effects:

**Q1 2025**

| in € thousands | January 1 - March 31, 2025 Unadjusted | D&A from PPA / Step Ups Inventories | Other effects | Adjustments, total | January 1 - March 31, 2025 Adjusted |
|---|---|---|---|---|---|
| **Sales revenues** | **373,702** | **0** | **0** | **0** | **373,702** |
| **Cost of sales** | **-272,207** | **2,843** | **244** | **3,087** | **-269,120** |
| **Gross profit** | **101,495** | **2,843** | **244** | **3,087** | **104,582** |
| Selling expenses | -44,431 | 7,622 | 168 | 7,790 | -36,641 |
| Research and development expenses | -6,861 | 720 | 23 | 743 | -6,118 |
| Administrative expenses | -28,954 | 0 | 2,540 | 2,540 | -26,414 |
| Other income | 3,112 | 0 | 0 | 0 | 3,112 |
| Other expenses | -3,747 | 0 | 0 | 0 | -3,747 |
| Share of profit or loss of equity method investments | 974 | 0 | 0 | 0 | 974 |
| **Operating profit (EBIT)** | **21,588** | **11,185** | **2,975** | **14,160** | **35,748** |
| Gain / loss on the net monetary position in accordance with IAS 29 | -55 | 0 | 0 | 0 | -55 |
| Financial income | 16,306 | 0 | 0 | 0 | 16,306 |
| Financial expense | -20,834 | 0 | 546 | 546 | -20,288 |
| **Net finance result** | **-4,583** | **0** | **546** | **546** | **-4,037** |
| **Earnings before tax** | **17,005** | **11,185** | **3,521** | **14,706** | **31,711** |
| Income taxes | -3,948 | -2,421 | -795 | -3,216 | -7,164 |
| **Earnings after taxes** | **13,057** | | | | **24,547** |
| of which attributable to Non-controlling interests | 99 | | | | 99 |
| **of which attributable to shareholders of JOST Werke SE** | **12,958** | | | | **24,448** |
| | | | | | |
| **Weighted average number of shares** | **14,900,000** | | | | **14,900,000** |
| **Basic and diluted earnings per share (in €)** | **0.88** | | | | **1.65** |

**Q1 2024**

| in € thousands | January 1 - March 31, 2024 Unadjusted | D&A from PPA / Step Ups Inventories | Other effects | Adjustments, total | January 1 March 31, 2024 Adjusted |
|---|---|---|---|---|---|
| **Sales revenues** | **298,545** | **0** | **0** | **0** | **298,545** |
| **Cost of sales** | **-219,034** | **226** | **244** | **470** | **-218,564** |
| **Gross profit** | **79,511** | **226** | **244** | **470** | **79,981** |
| Selling expenses | -31,362 | 5,044 | 55 | 5,099 | -26,263 |
| Research and development expenses | -5,520 | 764 | 30 | 794 | -4,726 |
| Administrative expenses | -18,282 | 0 | 439 | 439 | -17,843 |
| Other income | 2,562 | 0 | 0 | 0 | 2,562 |
| Other expenses | -1,292 | 0 | 298 | 298 | -994 |
| Share of profit or loss of equity method investments | 1,910 | 0 | 0 | 0 | 1,910 |
| **Operating profit (EBIT)** | **27,527** | **6,034** | **1,066** | **7,100** | **34,627** |
| Gain / loss on the net monetary position in accordance with IAS 29 | -138 | 0 | 0 | 0 | -138 |
| Financial income | 2,036 | 0 | 0 | 0 | 2,036 |
| Financial expense | -6,694 | 0 | 0 | 0 | -6,694 |
| **Net finance result** | **-4,796** | **0** | **0** | **0** | **-4,796** |
| **Earnings before tax** | **22,731** | **6,034** | **1,066** | **7,100** | **29,831** |
| Income taxes | -2,747 | -1,500 | -290 | -1,790 | -4,537 |
| **Earnings after taxes** | **19,984** | | | | **25,294** |
| of which attributable to Non-controlling interests | 0 | | | | 0 |
| **of which attributable to shareholders of JOST Werke SE** | **19,984** | | | | **25,294** |
| | | | | | |
| **Weighted average number of shares** | **14,900,000** | | | | **14,900,000** |
| **Basic and diluted earnings per share (in €)** | **1.34** | | | | **1.70** |

# 13. Financial Assets and Financial Liabilities

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

| in € thousands | Measurement categories in accordance with IFRS 9 | Carrying amount March 31, 2025 | Fair value March 31, 2025 | Carrying amount December 31, 2024 | Fair value December 31, 2024 | Level |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | FAAC | 164,540 | 164,540 | 139,667 | 139,667 | n/a |
| Trade receivables | FAAC | 239,728 | 239,728 | 95,464 | 95,464 | n/a |
| Trade receivables (Factoring)[1] | FVtPL | 6,229 | 6,229 | 755 | 755 | 3 |
| Other financial assets | FAAC | 3,643 | 3,643 | 8,106 | 8,106 | n/a |
| Other financial assets (investment in Trailer Dynamics)[1] | FVtPL | 14,970 | 14,970 | 14,970 | 14,970 | 3 |
| Other financial assets (Convertible loan) [1] | FVtPL | 2,624 | 2,318 | 2,656 | 2,411 | 3 |
| Derivative financial assets | FVtPL | 1,889 | 1,889 | 12,328 | 12,328 | 2 |
| **Total** | | **433,623** | **433,317** | **273,946** | **273,701** | |

1 Factoring, investment in Trailer Dynamics, convertible loan (see *Note 14*)

Cash and cash equivalents, trade receivables and other financial assets are generally of a current nature. The fair value therefore roughly corresponds to the carrying amount. As of the reporting date, as was also the case on March 31, 2025, all other financial assets are measured at amortized cost (FAAC = Financial Assets at Amortized Costs) with the exception of the investment in Trailer Dynamics, receivables with factoring, derivatives and convertible loans, which are measured at fair value through profit or loss (FVtPL = Fair Value through Profit or Loss).

| in € thousands | Measurement categories in accordance with IFRS 9 | Carrying amount March 31, 2025 | Fair value March 31, 2025 | Carrying amount December 31, 2024 | Fair value December 31, 2024 | Level |
|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | |
| Trade payables | FLAC | 253,326 | 253,326 | 112,420 | 112,420 | n/a |
| Interest-bearing loans and borrowings [1] | FLAC | 615,999 | 615,708 | 267,189 | 266,715 | 3 |
| Lease liabilities | n/a[2] | 79,593 | n/a | 61,094 | n/a | n/a |
| Contingent purchase price liability | FLtPL | 992 | 992 | 992 | 992 | 3 |
| Other financial liabilities | FLAC | 5,650 | 5,650 | 589 | 589 | n/a |
| Other financial liabilities (factoring) | FLAC | 8,616 | 8,616 | 4,820 | 4,820 | n/a |
| Derivative financial liabilities | FLtPL | 507 | 507 | 519 | 519 | 2 |
| **Total** | | **964,683** | **884,799** | **447,623** | **386,055** | |

1 Excluding accrued financing costs (see *Note 16*)
2 Within the scope of IFRS 16

Since trade payables and other liabilities have short maturities, their carrying amounts do not differ from their fair values. The financial liabilities presented in the previous table are, with the exception of derivative financial liabilities and the contingent consideration liabilities from the acquisitions of the Ålö Group and the LH Lift Group, all measured at amortised cost (FLAC – Financial Liabilities at Amortised Cost). The aforementioned exceptions are measured at fair value through profit or loss (FLtPL – Financial Liabilities through Profit or Loss).

Lease liabilities fall within the scope of IFRS 16 and are therefore not allocated to any of the measurement categories reported under IFRS 9.

The JOST Werke Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by measurement method:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

There were no transfers between the levels of the fair value hierarchy during 2025 and 2024.

The fair value of interest-bearing loans and borrowings was calculated for 2025 and 2024, taking into account actual yield curves and classified as Level 2 of the fair value hierarchy.

The measurement of derivative financial instruments is described in *Note 17*.

## 14. Other Financial Assets

As at the prior year's reporting date, other financial assets primarily included security deposits, interest rate swaps, and derivatives. No financial assets with impaired credit quality were identified. As at the current reporting date, other financial assets primarily comprise a loan receivable, the investment in Trailer Dynamics, interest rate swaps and derivatives.

Between January 1, 2025 and March 31, 2025, a total of 76 new derivatives were entered into to hedge foreign exchange risks arising from operating activities, involving the Swedish krona and the euro, Norwegian krone, Danish krone, U.S. dollar, British pound, Canadian dollar and Chinese yuan/renminbi. As at March 31, 2025, these derivatives had a positive fair value of EUR 323 thousand (measured at market-to-market), which is reported under other noncurrent financial assets. The notional amounts of the hedging instruments total SEK 44,490 thousand and CNY 28,900 thousand as at March 31, 2025 (December 31, 2024: SEK 90,150 thousand and CNY 99,167 thousand). During the reporting period, reclassifications of gains or losses previously recognized in other comprehensive income under hedge accounting into the income statement amounted to EUR -163 thousand (gross) (2024 reporting period: EUR 38 thousand).

To hedge foreign exchange risks between the Swedish krona and the euro, 23 derivatives were entered into in November 2020. As at March 31, 2025, 12 of these derivatives remain valid and have a positive fair value of EUR 1,273 thousand, which is reported under other current financial assets. As at December 31, 2024, the respective fair value was EUR 12,328 thousand.

In 2023, JOST assumed two factoring agreements through business acquisitions. As at March 31, 2025, JOST had concluded two additional factoring agreements for the sale of trade receivables. In all three agreements, the credit risk is fully transferred to the purchaser, while the risk of late payment remains with JOST. Through the acquisition of Hyva, three additional factoring agreements were added, one of which involves only partial transfer of credit risk to the factor. As at March 31, 2025, trade receivables with a total carrying amount of EUR 60,173 thousand (December 31, 2024: EUR 37,239 thousand) were subject to factoring agreements.

On May 2, 2024, JOST subscribed to a convertible loan of CHF 2,500 thousand (EUR 2,624 thousand) to Aitonomi AG, Ennetmoos, Switzerland. The loan is unsecured and may be converted at JOST's discretion into an equity investment in Aitonomi AG or repaid on January 1, 2026.

In July 2024, JOST made a strategic investment of EUR 14,970 thousand in Trailer Dynamics GmbH, Eschweiler, Germany, corresponding to a 10% ownership interest. The investment is recognized under other noncurrent financial assets in the consolidated balance sheet.

## 15. Pension obligations

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

| Assumptions | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Discount rate | 3.7 % | 3.3 % |
| Inflation rate / future pension increases | 2.0 % | 2.0 % |
| Future salary increases | 2.0 % | 2.0 % |

## 16. Interest-bearing Loans and Borrowings

The following table shows the Group's loan liabilities as of March 31, 2025:

| in € thousands | | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Promissory note loans (2022) | 3 years, fixed | 4,000 | 4,000 |
| Promissory note loans (2022) | 3 years, variable | 16,000 | 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 | 20,000 | 20,000 |
| Promissory note loans (2018) | 7 years, variable | 14,500 | 14,500 |
| | | **127,000** | **127,000** |
| Bridge loan (2025) | | 320,000 | 0 |
| Loan (2024) | 5 years, variable | 140,000 | 140,000 |
| Other | | 28,999 | 189 |
| **Interest-bearing loans** | | **615,999** | **267,189** |
| Accrued financing costs | | -1,091 | -1,113 |
| **Total** | | **614,908** | **266,076** |

With effect from December 2, 2022, the company issued promissory note loans with a total nominal amount of €130,000 thousand. These loans have original maturities of three, five and seven years and bear both fixed and variable interest rates. In addition to JOST Werke SE, the guarantors of this facility are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany and Jasione GmbH, Neu-Isenburg, Germany.

To finance the acquisition of Ålö Holding AB, JOST entered into a new financing agreement with a consortium of banks in December 2019 in the amount of €120,000 thousand with a five-year term. The facility was drawn on January 31, 2020. This bank loan was subject to compliance with various financial covenants based on the consolidated financial statements of the ultimate parent company.

In June 2018, the company issued additional promissory note loans with a total nominal amount of €150,000 thousand. These loans have maturities of five and seven years and also bear both fixed and variable interest rates.

The Group hedges a portion of its variable-rate financial liabilities amounting to €111,000 thousand by using interest rate swaps in order to mitigate risks arising from fluctuations in the three-month and six-month EURIBOR.

On August 31, 2024, the company entered into a new syndicated loan agreement linked to ESG targets, with a total volume of €280,000 thousand and a term of five years. The facility comprises a term loan in the amount of €140,000 thousand and a revolving credit facility of the same amount, which includes an extension option. The interest rate is based on EURIBOR plus a company-specific margin, which is, among other factors, linked to the achievement of defined sustainability targets, including the reduction of $CO_2$ emissions, the increase in the proportion of women in leadership positions and the reduction of occupational accidents. The guarantors of this agreement are JOST Werke SE, Jost-Werke International Beteiligungsverwaltung GmbH, JOST-Werke Deutschland GmbH and Jasione GmbH, all based in Neu-Isenburg, Germany. As of March 31, 2025, the Group had drawn €140,000 thousand under the term loan (December 31, 2024: €140,000 thousand). The Group is required to comply with financial covenants as of each annual and interim reporting date. As of March 31, 2025, all financial covenants had been met.

Other loans include a long-term loan of €2,692 thousand, which arose in connection with the acquisition of Hyva.

As of March 31, 2025, an amount of €3,000 thousand from the revolving credit facility was blocked as collateral for outstanding bank guarantees. Accordingly, €137,000 thousand remained available to the Group as of the reporting date. No disbursement had been made as of that date (December 31, 2024: €0 thousand). Due to its short-term nature, the revolving credit facility is reported under current liabilities.

Other interest-bearing loans primarily comprise a bridge loan of €350,000 thousand obtained in January 2025 to finance the acquisition of Hyva III B.V., of which €320,000 thousand remained outstanding as of March 31, 2025. The interest rate is based on EURIBOR plus a variable margin that ranges between 1.0% and 2.3%, depending on the term of the loan. The minimum contractual term is twelve months, with two optional extensions of six months each. The Group is obligated to comply with financial covenants at the end of each annual and interim reporting period. As of March 31, 2025, all covenants had been complied with. The guarantors of this facility are the same as those of the previously mentioned agreements. The Group intends to repay the bridge loan ahead of schedule during the current financial year.

In addition, other interest-bearing loans arising from the acquisition of Hyva include short-term loans of €26,177 thousand and a long-term loan of €2,816 thousand.

Interest payments made on financing arrangements during the reporting period amounted to €6,610 thousand (2024: €6,015 thousand).

Costs incurred in connection with prior financing agreements are, where identifiable, allocated using the effective interest method. These costs are amortised through mid-2025 for the prior agreements, through the end of 2029 for the December 2, 2022 financing arrangement and through the end of August 2029 for the new financing agreement entered into on August 31, 2024.

## 17. Other financial liabilities

The future interest rate volatility arising from the floating-rate tranches of the promissory note loan is hedged using four interest rate swaps. As of March 31, 2025, these interest rate swaps had a negative fair value of €385 thousand (mark-to-market), which is reported under other noncurrent financial liabilities in the consolidated statement of financial position. As of December 31, 2024, the negative fair value amounted to €341 thousand.

For details regarding maturities of loans, see Note 16.

Other financial liabilities include liabilities to the factor under factoring agreements in the amount of €3,181 thousand, of which €2,692 thousand relates to a financing liability assumed in connection with the takeover of a factoring agreement from Hyva. In the consolidated statement of cash flows, changes in these liabilities are presented under cash flows from other financing activities within the cash flow from financing activities section.

## 18. Related Party Disclosures

IAS 24 defines related parties as entities and individuals that control or have significant influence over another party.

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

JOST-Werke VG1 GmbH, Neu-Isenburg, Germany, entered into liquidation proceedings in March 2025.

On March 27, 2025, the new subsidiary Hyva Recycling International B.V., based in Alphen aan den Rijn, the Netherlands, was established. The entity is 100% owned by the JOST Group.

The following companies were added to the scope of consolidation of JOST Werke SE as a result of the acquisition of the Hyva Group:

| Company | Ownership % | City | Country |
|---|---|---|---|
| **Consolidated entities** | | | |
| Beikong Hyva (Yangzhou) Environmental Service Co., Ltd. | 100% | Yangzhou, Jiangsu | China |
| Deepware SRL | 65% | Poviglio | Italy |
| Georg Hydraulik GmbH | 100% | Olbersdorf | Germany |
| Georg Information Technology (Yangzhou) Co. Ltd. | 100% | Yangzhou, Jiangsu | China |
| HCE SpA | 100% | Poviglio | Italy |
| Hyva (India) Private Limited | 100% | Mumbai | India |
| Hyva (Malaysia) SDN BHD | 100% | Kuala Lumpur | Malaysia |
| Hyva (Thailand) Ltd | 100% | Samutprakarn | Thailand |
| Hyva (U.K.) Ltd | 100% | Manchester | United Kingdom |
| 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 Cayman Ltd | 100% | Cayman Islands | Cayman Islands |
| Hyva Chile SPA | 100% | Santiago | Chile |
| Hyva Corporation | 100% | Elk Grove Village | USA |

| Company | Ownership % | City | Country |
|---|---|---|---|
| Hyva CS S.r.o. | 100% | Ricany | Czech Republic |
| Hyva de Mexico S. de R.L. | 100% | Santa Catarina | Mexico |
| Hyva do Brasil Hidráulica Ltda | 99% | Caxias do Sul | Brazil |
| Hyva France SAS | 100% | Le Meux | France |
| Hyva Germany GmbH | 100% | Mönchengladbach | Germany |
| Hyva Global B.V | 100% | Alphen aan den Rijn | Netherlands |
| Hyva Group B.V. | 100% | Alphen aan den Rijn | Netherlands |
| Hyva Holding B.V. | 100% | Alphen aan den Rijn | Netherlands |
| Hyva Holding Hong Kong Ltd | 100% | Hongkong | China |
| Hyva Hungaria Kft | 100% | Biatorbágy | Hungary |
| Hyva I B.V. | 100% | Alphen aan den Rijn | Netherlands |
| Hyva Iberica S.A.U. | 100% | Olerdola | Spain |
| Hyva II B.V. | 100% | Alphen aan den Rijn | Netherlands |
| 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% | Thornton, NSW | Australia |
| Hyva Polska Sp. z.o.o | 100% | Krakau | Poland |
| Hyva Portugal Unipessoal LDA | 100% | Lissabon | Portugal |
| Hyva Recycling International B.V. | 100% | Alphen aan den Rijn | Netherlands |
| Hyva Romania SRL | 100% | Bolintin | Romania |
| Hyva Rusland A.O. | 100% | Podolsk | Russia |
| Hyva Securities B.V. | 100% | Alphen aan den Rijn | Netherlands |
| Hyva Southern Africa Proprietary Ltd | 100% | Johannesburg | South Africa |
| Hyva Transporttechnik GmbH | 100% | Ohlsdorf | Austria |
| Hyva Turkey Hidrolik Sanayi Ve Ticaret Limited Sirketi | 100% | Izmir | Turkey |

| Company | Ownership % | City | Country |
|---|---|---|---|
| Hyva Vietnam Company Limited | 100% | Hanoi | Vietnam |
| Jiangsu Yinbao Special Purpose Vehicle Co., Ltd. | 100% | Yangzhou, Jiangsu | China |
| Kennis Service Drachten B.V. | 100% | Alphen aan den Rijn | Netherlands |
| OHM EV PTE. LTD. | 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 |

Beyond this, the Group's structure as of March 31, 2025, including subsidiaries and the joint venture, remained unchanged from December 31, 2024.

The Executive Board remains unchanged and continues to comprise the following members, who are all related parties within the meaning of IAS 24:

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

**Oliver Gantzert,** graduate engineer, Darmstadt
Chief Financial Officer

**Dirk Hanenberg,** graduate engineer, Ravensburg
Chief Operating Officer

As of March 31, 2025, the Supervisory Board was composed of the following members:

**Dr. Stefan Sommer** (Chair)

**Jürgen Schaubel** (Deputy Chairman)

**Natalie Hayday**

**Karsten Kühl**

**Rolf Lutz**

**Diana Rauhut**

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

There were no material changes to existing business relations or new transactions with related parties during the 2025 reporting period.

## 19. Events after the reporting date

At the Annual General Meeting held on May 8, 2025, a resolution was adopted to distribute a dividend of €1.50 per share from the net retained profit of €22,350 thousand reported by the parent company, JOST Werke SE, for the financial year ended December 31, 2024.

In the current fiscal year, the Group plans to repay a €20,000 thousand promissory note loan issued in 2022 with a term of three years and a €34,000 thousand promissory note loan issued in 2018 with a term of seven years, both in accordance with their respective maturities. In addition, the Group intends to repay the bridge loan that was obtained to finance the acquisition of Hyva.

To refinance existing debt and to secure long-term funding, the Group placed a new promissory note loan in May 2025, with multiple tranches and maturities ranging from three to seven years, amounting to a total volume of €320,000 thousand. The proceeds will be used both to refinance existing financial liabilities and to support the sustainable improvement of liquidity. The loan structure includes both floating-rate tranches based on the three-month EURIBOR plus an individually agreed margin and fixed-rate tranches.

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

## 20. Review

The interim report was neither audited in accordance with Section 317 German Commercial Code (HGB) nor reviewed by an auditor.

Neu-Isenburg, May 15, 2025


Joachim Dürr


Oliver Gantzert


Dirk Hanenberg

# FURTHER INFORMATION

# Financial Calendar

| | |
|---|---|
| May 15, 2025 | Interim Report Q1 2025 |
| August 14, 2025 | Interim Report Q2 2025 |
| November 13, 2025 | Interim Report Q3 2025 |

# Legal Disclaimer

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the management, and are based on information currently available to the management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Therefore, actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this notification.

This interim report has been translated into English. Both language versions are available for download on the Internet at *http://ir.jost-world.com/*. In case of any conflicts, the German version of the interim report shall prevail over the English translation.

# Publishing Information

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