INTERIM REPORT Q3 2024

#creatingconnections

THE JOST WAY

JOST ROCKINGER TRIDEC Quicke

CONTENT

JOST AT A GLANCE

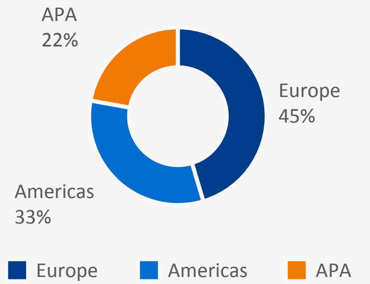
Selected key figures

in € million	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Consolidated sales	**843.0**	**964.0**	**-12.6%**	**246.3**	**292.0**	**-15.7%**
thereof sales Europe	480.2	520.5	**-7.7%**	139.7	153.9	**-9.2%**
thereof sales North America	210.6	287.3	**-26.7%**	59.6	86.3	**-30.9%**
thereof sales Asia, Pacific and Africa (APA)	152.2	156.2	**-2.6%**	47.0	51.8	**-9.3%**
Adjusted EBITDA [1]	120.8	133.9	**-9.8%**	35.3	41.4	**-14.7%**
Adjusted EBITDA margin (%)	14.3 %	13.9 %	**0.4 %-points**	14.3 %	14.2 %	**0.1%-points**
Adjusted EBIT [1]	94.9	110.4	**-14.0%**	26.5	33.4	**-20.5%**
Adjusted EBIT margin (%)	11.3 %	11.5 %	**-0.2%-points**	10.8 %	11.4 %	**-0.6%-points**
Equity ratio (%)	39.9 %	37.5 %	**2.4%-points**			
Net debt [2]	163.2	225.7	**-27.7%**			
Leverage [3] [11]	1,02x	1,26x	**-19.1%**			
Net debt incl. IFRS 16 liabilities [12]	212.5	277.2	**-23.3%**			
Leverage incl. IFRS 16 liabilities [13]	1,33x	1,67x	**-20.5%**			
Liquid assets	103.8	86.9	**19.5%**			
Capex [4]	21.7	21.2	**2.5%**	7.9	6.3	**26.3%**
ROCE (%) [5] [11]	18.6 %	20.0 %	**-1.4 %-points**			
Net Working Capital (%) [6] [11]	17.7 %	18.0 %	**-0.3 %-points**			
Free cash flow [7]	83.4	56.3	**48.0%**	22.8	22.7	**0.4%**
Cash Conversation Rate [8]	1.4	0.7	**92.1%**	1.6	1.0	**56.7%**
Earnings after taxes	42.6	58.4	**-27.1%**	8.2	13.6	**-39.8%**
Earnings per share (in €)	2.86	3.92	**-27.1%**	0.55	0.91	**-39.7%**
Adjusted profit/loss after taxes [9]	60.2	78.2	**-22.9%**	14.5	21.8	**-33.2%**
Adjusted earnings per share (in €) [10] [11]	4.04	5.25	**-22.9%**	0.98	1.46	**-33.1%**

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 profit after taxes
9) Profit after taxes adjusted for exceptionals in accordance with note 12
10) Adjusted profit after taxes/14,900,000 (number of shares as of September 30)
11) For comparison purposes, LTM key figures take into account the values of the acquired companies prior to the acquisition date
12) Net debt incl. IFRS 16 liabilities = Interest-bearing capital (excl. accrued refinancing costs) + IFRS 16 leasing liabilities – liquid assets
13) Leverage incl. IFRS 16 liabilities = Net debt incl. IFRS 16 liabilities/LTM adj. EBITDA (incl. acquisitions)

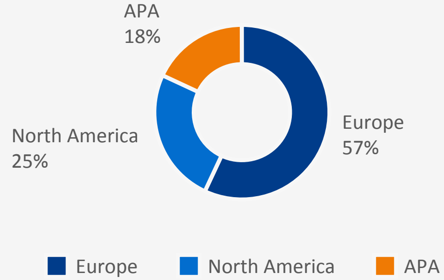
Regional sales by destination

9M 2024, in € million



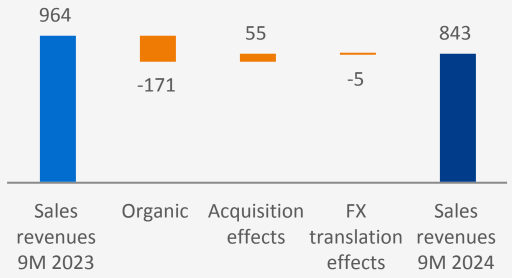
Regional sales by origin

9M 2024, in € million



Organic sales development

9M 2024, in € million



JOST is a leading global producer and supplier of safety-critical systems for the commercial vehicle industry under the JOST, ROCKINGER, TRIDEC and Quicke brands.

JOST's global leadership position is driven by the strength of its brands, its long-standing client relationships serviced through its global distribution network, and its efficient and asset-light business model. With sales and production facilities in more than 25 countries across six continents, JOST has direct access to all major truck, trailer and agricultural tractor manufacturers as well as relevant end customers in the commercial vehicle industry. JOST currently employs more than 4,500 staff across the world and is listed on the Frankfurt Stock Exchange.

INTERIM GROUP MANAGEMENT REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Executive Board's Overall Assessment of the Course of Business

The cyclical slowdown in demand in the transport markets increased further over the course of the third quarter of 2024. In Europe and North America in particular, the typical seasonality of the summer months was more pronounced than in the previous year, which was still positively influenced by catch-up effects. Demand in the agricultural business also remained moderate.

In this market environment, JOST's consolidated sales fell by 15.7% to € 246.3 million in the third quarter of 2024 (Q3 2023: € 292.0 million). Supported by acquisition effects totaling € 13.6 million, JOST was able to increase sales in the Agriculture sector in the third quarter of 2024 by 18.8% to € 58.8 million (Q3 2023: € 49.5 million). Adjusted for currency and acquisition effects, however, sales of agricultural components declined by 5.2% compared to the previous year. In the transport sector, sales in the third quarter of 2024 went down by 22.7% to € 187.4 million (Q3 2023: € 242.5 million).

Compared to the same quarter of the previous year, sales in Europe decreased by 9.2% to € 139.7 million in the third quarter of 2024 (Q3 2023: € 153.9 million). Acquisition effects totaling € 12.6 million had a positive impact in the region. In North America, sales in the third quarter of 2024 fell by 30.9% to € 59.6 million (Q3 2023: € 86.3 million). In Asia-Pacific-Africa (APA), sales declined in the third quarter of 2024 by 9.3% to € 47.0 million (Q3 2023: € 51.8 million). In the APA region, takeover effects totaling € 1.0 million supported the sales trend.

Adjusted earnings before interest and taxes (EBIT) decreased by 20.5% to € 26.5 million (Q3 2023: € 33.4 million), mainly due to the decline in sales. Due to the high flexibility of its business model, JOST nevertheless managed to maintain profitability at a high level and achieved an adjusted EBIT margin of 10.8% in the third quarter of 2024 despite the decline in sales (Q3 2023: 11.4%).

Even in this challenging market environment, JOST generated a positive free cash flow. It increased in the third quarter of 2024 by 0.4% to € +22.8 million (Q3 2023: € +22.7 million). In addition, working capital improved significantly by 27.8% to € 199.5 million compared to the previous year (Q3 2023: € 276.4 million). Thus, the ratio of working capital to last twelve months sales has improved significantly reaching 17.7% (Q3 2023: 20.4%).

JOST succeeded in further reducing net debt as at September 30, 2024 to € 163.2 million (December 31, 2023: € 180.7 million), even though the payment for the investment in Trailer Dynamics GmbH (€ 15.0 million), the dividend distribution (€ 22.4 million) and the earn-out payment for the acquisition of Quicke (€ 21.2 million) took place in the first nine months of the year. As a result, the leverage ratio (ratio of net debt to adjusted EBITDA) remained virtually unchanged as at September 30, 2024 reaching 1.02x (December 31, 2023: 0.998x).

Influenced by the downturn in sales, adjusted earnings after taxes fell to € 14.5 million (Q3 2023: € 21.8 million) in the third quarter of 2024. Similarly, adjusted earnings per share totaled € 0.98 (Q3 2023: € 1.46).

In addition to the general business development, JOST took important strategic steps in the third quarter of 2024 to further drive the group's future profitable growth. JOST entered into an exclusivity agreement with Unitas Capital Pte. Ltd. and NWS Holdings Limited in September to acquire all shares in Hyva III B.V., including its direct and indirect subsidiaries worldwide ("Hyva"), which resulted in the signing of the final purchase agreement on October 14, 2024. With Hyva, JOST is acquiring the world's leading supplier of front tipping cylinders, thereby expanding its product portfolio to include a wide range of intelligent hydraulic solutions. At the same time, the acquisition improves JOST's access to the rapidly growing off-highway markets in India, China and Brazil and adds another globally recognized brand to the group's brand portfolio. *Significant Business Events*

In the first nine months of 2024, Group sales decreased by 12.6% to € 843.0 million (9M 2023: € 964.0 million). In the same period, adjusted EBIT decreased in line with sales by 14.0% to € 94.9 million (9M 2023: € 110.4 million) and the adjusted EBIT margin remained stable at the high level of 11.3% (9M 2023: 11.5%). Trailing the development of sales, adjusted earnings after taxes declined to € 60.2 million in the first nine months of 2024 (9M 2023: € 78.2 million) and adjusted earnings per share totaled € 4.04 (9M 2023: € 5.25) in the same period.

General Environment

Macroeconomic Environment

The global economy remains resilient: The global fight against inflation is largely over. Despite the drastic, globally synchronized tightening of monetary policy, the global economy has remained surprisingly resilient during this disinflation process. Nevertheless, the negative factors resulting from geopolitical conflicts and a resurgence in financial market volatility continue to increase. In this environment, the International Monetary Fund (IMF) confirmed its expectations for the development of the global economy in its latest study from October 2024, with the upward revisions to the forecasts for the US offset by the downward revisions to the forecasts for Europe and China.

According to the IMF, global economic output is expected to increase by 3.2% year-on-year in the 2024 financial year (2023: 3.3%). Global trade is also expected to recover further in 2024 and grow by 3.1% compared to 2023 (2023: 0.8%). In Europe, the IMF anticipates a slight increase in gross domestic product of 0.8% in 2024 (2023: 0.4%). In the USA, the economy is more robust and is expected to grow by 2.8% compared to 2023 (2023: 2.9%) according to the latest IMF figures. The economy in Asia's emerging and developing countries remains strong and is expected to grow by 5.3% in the current financial year (2023: 5.7%). India in particular is expected to contribute to the economic recovery with expected economic growth of 7.0% (2023: 8.2%). According to the IMF, China is also expected to grow by 4.8% compared to the previous year (2023: 5.2%). According to the IMF, the economy in Latin America is set to expand by 2.1% in 2024 compared to 2023 (2023: 2.3%).

Sector-specific Environment

Demand for heavy trucks continues to decline: According to the latest expectations from market research institute GlobalData from October 2024, global production of heavy trucks is set to fall by 6.1% in the current financial year compared to 2023. In July 2024, the institute was still forecasting a slight decline of 2.6% compared to the previous year. This deterioration in expectations is due to a sharper than expected decline in demand for heavy trucks in Europe, Asia-Pacific-Africa and North America.

The institute currently expects the production of heavy trucks in Europe to fall by 16.1% in 2024 compared to 2023. FTR, a research institute specializing in North America, also anticipates truck production in North America will plunge by 7.9% in 2024 compared to 2023. GlobalData now estimates that the production of heavy trucks in the Asia-Pacific-Africa region 2024 will fall by 4.0% compared to the previous year. The institute previously expected growth of 0.4%. Only in South America does GlobalData continue to expect strong growth of 32.2% in the truck market in 2024 compared to 2023.

The global market for trailers is shrinking: According to market experts from Clear Consulting in a study published in July 2024, the global trailer market is expected to decline by 3.4% year-on-year in 2024. This is primarily due to the expected decline in demand in North America. In Europe, the market experts at Clear Consulting expect trailer production to fall by about 5% in 2024 compared to 2023. According to a study by forecasting institute FTR Transportation Intelligence from October 2024, the trailer market in North America is set to decline by 27.4% compared to 2023. In Asia-Pacific-Africa (APA), the market experts at Clear Consulting expect trailer production to gain momentum with the recovery of the Chinese economy and strong growth in India. Though the expectations have been revised down, the trailer market in APA is still expected to grow by about 5% year-on-year in 2024. In Latin America, Clear Consulting has adjusted its expectations upwards and now expects the market for trailers to grow by 10.8% year-on-year in 2024.

Agricultural tractors market set to shrink further in 2024. The falling prices for agricultural goods and the still high interest rates continue to have a negative impact on the general conditions for the agricultural market in 2024. The major agricultural OEMs currently expect the market for agricultural tractors in 2024 in Europe and North America to decline by 10.0% to 15.0% compared to 2023. OEMs in South America also currently expect demand for agricultural tractors to fall by 10.0% to 15.0% in 2024. According to the latest information from OEMs, the market in Asia and the Pacific region is expected to stagnate or shrink slightly compared to the previous year.

Significant Business Events

JOST acquires Hyva: On September 16, 2024, JOST entered into an exclusivity 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 final purchase agreement was signed on October 14, 2024.

Hyva is a leading supplier of hydraulic solutions for commercial vehicles, with a global market share of more than 40% in front-tipping cylinders. Founded in 1979, the company is headquartered in the Netherlands and supplies customers in more than 110 countries through a well-established and recognized sales and service network. With approximately 3,000 employees worldwide, Hyva has 14 production facilities in China, India, Brazil, Mexico, Germany and Italy, serving customers in the transportation, agriculture, construction, mining and environmental industries.

In the last twelve months ending June 30, 2024, Hyva generated sales of around € 629 million, a gross profit margin of 23.4%, adjusted EBITDA of € 54 million and adjusted EBIT of € 41 million at a pro forma exchange rate of EUR/USD 1.10. JOST is targeting a synergy potential of more than € 20 million per year and expects the acquisition to be value-accretive. By integrating the two companies and realizing the identified synergies, JOST expects that Hyva's profitability will be within JOST's strategic margin corridor (10% to 12% adjusted EBIT margin) two years after closing the transaction.

The acquisition will be financed through a combination of cash and debt. The purchase price amounts to USD 398 million (approx. € 362 million, assuming an exchange rate of EUR/USD 1.10). This corresponds to an EV/EBITDA of 6.7x at the time of acquisition and less than 4.9x after synergies.

It is expected that the combined pro-forma group revenues (based on LTM figures as of June 30, 2024) will increase significantly to € 1.8 billion and that the combined underlying EBIT will increase substantially to € 175 million. This means that the acquisition will have a positive impact on underlying earnings per share in the first year after closing.

The completion of the transaction is subject to approval by the relevant antitrust authorities. Completion is expected at the beginning of 2025.

The acquisition of Hyva will create further opportunities for profitable growth for JOST. The new combined group will be much larger and stronger after the merger. This will further consolidate the group's position as a global supplier to the commercial vehicle industry and enable JOST to serve its customers worldwide even better. The strong Hyva brand will enable JOST to further expand its successful push-and-pull distribution strategy, broaden its product portfolio and further expand its customer network of blue-chip OEMs, body builders, dealers and end users. JOST will also significantly improve its access to the rapidly growing infrastructure markets in India, Asia and Brazil and can further strengthen its position in the off-highway market in North America with the new products.

JOST acquired a stake in Trailer Dynamics GmbH: In July 2024, JOST invested € 15.0 million in the start-up Trailer Dynamics GmbH as a strategic investor as part of a financing round. The company, founded in 2018, has developed a smart electric drive train for e-trailers that enables a significant increase in the range of electric semi-trailer trucks and a reduction in greenhouse gas emissions through the use of an auxiliary drive. Considerable savings in diesel consumption and emissions are also achieved in combination with conventional tractor units.

The company has already attained a high level of maturity, successfully passed field tests with notable partners and is aiming to industrialize a market-ready series product in the next 18 months. JOST has participated in the financing round that was successfully set up for this purpose. JOST is thus investing in a rapidly maturing start-up in an important future segment, for whose plug & play electrification kit JOST can be a supplier, distributor and strategic industrialization partner at the same time.

JOST refinances syndicated loan: JOST successfully replaced its existing syndicated loan with a new ESG-linked syndicated loan in the third quarter of 2024. The new syndicated loan has a term of five years and comprises a term loan of € 140 million and a revolving credit facility of € 140 million. The latter also has an extension option. In addition to the development of the EURIBOR, the interest rate on the syndicated loan is also linked to the achievement of sustainability targets for CO_2 reduction, the increase in the proportion of women in management positions and the reduction of occupational accidents.

Course of Business in Q3 2024

Sales Development

Sales revenues by origin 9M

in € thousands	9M 2024	9M 2023	% yoy
Europe	480,191 [1]	520,517	-7.7%
North America	210,618	287,343	-26.7%
Asia-Pacific-Africa (APA)	152,172 [2]	156,189	-2.6%
Total	**842,981**	**964,049**	**-12.6%**
of which transport	**629,281**	**771,417**	**-18.4%**
of which agriculture	**213.700 [3]**	**192,632**	**10.9%**

1 9M 2024 sales in the Europe segment include € 51.5 million from acquisitions in 2023.
2 9M 2024 sales in the APA segment include € 3.7 million from acquisitions in 2023.
3 9M 2024 sales in the Agriculture sector include € 55.2 million from acquisitions in 2023.

Sales revenues by origin Q3

in € thousands	Q3 2024	Q3 2023	% yoy
Europe	139,654 [1]	153,885	-9.2%
North America	59,636	86,325	-30.9%
Asia-Pacific-Africa (APA)	46,973 [2]	51,814	-9.3%
Total	**246,263**	**292,024**	**-15.7%**
of which transport	**187,446**	**242,499**	**-22.7%**
of which agriculture	**58,817 [3]**	**49,525**	**18.8%**

1 Q3 2024 sales in the Europe segment include € 12.6 million from acquisitions in 2023.
2 Q3 2024 sales in the APA segment include € 1.0 million from acquisitions in 2023.
3 Q3 2024 sales in the Agriculture sector include € 13.6 million from acquisitions in 2023.

After three strong years of growth from 2021 to 2023, demand for trucks and trailers cooled down in North America and Europe due to the economic cycle. The typical seasonality of the summer months was therefore more pronounced than in the previous year, which was still positively influenced by catch-up effects. The weak demand in the agricultural sector also continued. JOST's sales in the third quarter of 2024 fell by 15.7% to € 246.3 million compared to the third quarter of 2023 (Q3 2023: € 292.0 million). The decline was further impacted by negative currency effects totaling € -1.3 million. Sales of € 13.6 million from the acquired companies JOST Agriculture & Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift had a positive effect. Adjusted for the acquisition and currency effects, sales in the third quarter of 2024 declined by 19.9% compared to the previous year. In the first nine months of 2024, Group sales fell by 12.6% to € 843.0 million (9M 2023: € 964.0 million). Adjusted for the acquisition and currency effects, sales in the first nine months 2024 went down by 17.7% compared to the previous year.

Despite weak demand in the agricultural business, JOST managed to increase its sales of agricultural components compared to the previous year. In addition to the positive acquisition effects, the ramp-up of production for agricultural components in Chennai, India, contributed to this increase. Sales of agricultural components increased by 18.8% to € 58.8 million in the third quarter of 2024 (Q3 2023: € 49.5 million). Adjusted for currency and acquisition effects, however, sales of agricultural components decreased by 5.2% compared to the previous year. In the first nine months of the year, sales in the Agriculture sector increased by 10.9% to € 213.7 million (9M 2023: € 192.6 million). Adjusted for acquisition and currency effects, agricultural sales went down by 16.3% in this period.

Compared to the same quarter of the previous year, which was still characterized by pent-up demand effects, sales in the transport sector fell by 22.7% to € 187.4 million in the third quarter of 2024 (Q3 2023: € 242.5 million) due to cyclical factors. Adjusted for currency effects, sales in the Transport sector in the third quarter of 2024 decreased by 22.9% compared to the previous year. In the first nine months of the year, sales in the Transport sector fell by 18.4% to € 629.3 million (9M 2023: € 771.4 million). Adjusted for currency effects, sales in the Transport sector fell by 18.1% in the first nine months of 2024.

In Europe, sales in the third quarter of 2024 declined by 9.2% to € 139.7 million compared to the previous year (Q3 2023: € 153.9 million). The takeover effects from the companies acquired in the previous year totaled € 12.6 million. Adjusted for the acquisition and currency effects, sales in Europe in the third quarter of 2024 fell by 16.8% compared to the previous year, in particular due to the cyclical decline in demand in the transport and agricultural sectors. In the first nine months of the year, European sales went down by 7.7% to € 480.2 million (9M 2023: € 520.5 million); adjusted for takeover and currency effects, sales in this period contracted by 17.3%.

In North America, sales in the third quarter of 2024 fell by 30.9% to € 59.6 million (Q3 2023: € 86.3 million). Adjusted for currency translation effects, sales in North America in the third quarter of 2024 decreased by 30.1% compared to the third quarter of 2023. In addition to the already weak market for trailers, we also observed a slowdown in demand for truck components over the course of the third quarter of 2024, which put additional pressure on sales development. In the first nine months of 2024, sales in the region contracted by 26.7% to € 210.6 million (9M 2023: € 287.3 million). Currency effects did not have a major impact on sales development in North America in the first nine months of 2024.

We also noticed a slowdown in demand in Asia-Pacific-Africa (APA) in the third quarter of 2024. This was mainly due to the negative market developments in India, China and South Africa. Overall, sales in the region went down by 9.3% to € 47.0 million (Q3 2023: € 51,8 million). The acquired company LH Lift Oy contributed sales totaling € 1.0 million. During the third quarter, JOST finalized the integration of LH Lift Oy's production plant in China into JOST's existing production facilities in Ningbo, China. Adjusted for the acquisition and currency effects, sales in APA in the third quarter of 2024 decreased by 12.0%. In the first nine months of the year, sales in APA fell by 2.6% to € 152.2 million (9M 2023: € 156.2 million). Adjusted for the acquisition and currency effects, sales contracted by 3.2% in the same period.

Earnings Performance

Results of operations 9M

in € thousands	9M 2024	9M 2023	% yoy
Sales revenues	**842,981**	**964,049**	**-12.6 %**
Cost of sales	-609,725	-719,572	**-15.3 %**
Gross profit	**233,256**	**244,477**	**-4.6 %**
Gross margin	**27.7 %**	**25.4 %**	**2.3 %-points**
Operating expenses/income	-161,799	-160,139	**1.0 %**
Operating proift (EBIT)	**71,457**	**84,338**	**-15.3 %**
Net finance result	**-14,112**	**-12,230**	**15.4 %**
Earnings before taxes	**57,345**	**72,108**	**-20.5 %**
Income taxes	-14,745	-13,683	**7.8 %**
Earnings after taxes	**42,600**	**58,425**	**-27.1 %**
Earnings per share (in €)	**2.86**	**3.92**	**-27.1 %**

Results of operations Q3

in € thousands	Q3 2024	Q3 2023	% yoy
Sales revenues	**246,263**	**292,024**	**-15.7 %**
Cost of sales	-173,840	-216,384	**-19.7 %**
Gross profit	**72,423**	**75,640**	**-4.3 %**
Gross margin	**29.4 %**	**25.9 %**	**3.5 %-points**
Operating expenses/income	-54,316	-52,981	2.5 %
Operating proift (EBIT)	**18,107**	**22,659**	**-20.1 %**
Net finance result	**-4,702**	**-3,828**	**22.8 %**
Earnings before taxes	**13,405**	**18,831**	**-28.8 %**
Income taxes	-5,223	-5,246	**-0.4 %**
Earnings after taxes	**8,182**	**13,585**	**-39.8 %**
Earnings per share (in €)	**0.55**	**0.91**	**-39.7 %**

In the third quarter of 2024, the cost of sales declined by 19.7% at a higher rate than sales, supported by a more favorable product mix with a higher proportion of agricultural products and improvements in the cost structure due to lower material and freight costs. Accordingly, the gross margin increased by 3.5 percentage points to 29.4% compared to the same quarter of the previous year (Q3 2023: 25.9%).

Operating expenses, on the other hand, increased by 2.5% to € 54.3 million compared to the previous year (Q3 2023: € 53.0 million). One reason for this was the increase in administrative expenses in the third quarter of 2024 by € 2.2 million to € 19.1 million due to higher IT license costs and personnel expenses (Q3 2023: € 16.9 million). The increase in research and development expenses by € 0.5 million to € 5.6 million also contributed to the rise (Q3 2023: € 5.1 million). In contrast, selling expenses contracted by € 1.8 million to € 30.2 million (Q3 2023: € 32.0 million).

Earnings before interest and taxes (EBIT) decreased by 20.3% to € 18.1 million (Q3 2023: € 22.7 million) in the third quarter of 2024 due to sales. During the first nine months of the year, EBIT totaled € 71.5 million (9M 2023: € 84.3 million).

EBIT adjusted for exceptionals declined in the third quarter of 2024 by 20.5% to € 26.5 million, only slightly more than sales (Q3 2023: € 33.4 million). As a result, the adjusted EBIT margin remained at the high level of 10.8% despite the decline in sales (Q3 2023: 11.4%). In the first nine months of 2024, adjusted EBIT contracted by 14.0% to € 94.9 million (9M 2023: € 110.4 million) in line with the sales development. Accordingly, the adjusted EBIT margin remained almost unchanged year-on-year at 11.3% (9M 2023: 11.5%).

Adjusted EBITDA declined at a slower rate than sales in the third quarter of 2024 by 14.7% to € 35.3 million (Q3 2023: € 41.4 million). The adjusted EBITDA margin improved accordingly to 14.3% (Q3 2023: 14.2%). In the first nine months of 2024, adjusted EBITDA totaled € 120.8 million (9M 2023: € 133.9 million) and the adjusted EBITDA margin improved by 0.4 percentage points to 14.3% (9M 2023: 13.9%).

The adjustments made mainly concerned non-operating, non-cash exceptionals arising from depreciation and amortization in connection with purchase price allocation (PPA). In the third quarter of 2024 PPA depreciation and amortization decreased to € 5.9 million (Q3 2023: € 6.1 million). Other effects fell by 45.7% to € 2.5 million (Q3 2023: € 4.6 million). The other effects relate in particular to expenses for personnel measures and expenses for optimizing business processes and for the consolidation of production sites.

In the first nine months of 2024, PPA depreciation and amortization decreased to € 17.9 million (9M 2023: € 18.6 million). The other effects decreased significantly to € 5.6 million (9M 2023: € 7.5 million).

Reconciliation of adjusted earnings 9M

in € thousands	9M 2024	9M 2023
EBIT	**71,457**	**84,338**
D&A from PPA	-17,881	-18,564
Other effects	-5,587	-7,535
Adjusted EBIT	**94,925**	**110,437**
Adjusted EBIT margin	**11.3 %**	**11.5 %**
Depreciation of property, plant and equipment	-24,108	-21,064
Amortization of intangible assets	-1,815	-2,431
Adjusted EBITDA	**120,848**	**133,932**
Adjusted EBITDA margin	**14.3 %**	**13.9 %**

Reconciliation of adjusted earnings Q3

in € thousands	Q3 2024	Q3 2023
EBIT	**18,107**	**22,659**
D&A from PPA	-5,919	-6,104
Other effects	-2,522	-4,621
Adjusted EBIT	**26,548**	**33,384**
Adjusted EBIT margin	**10.8 %**	**11.4 %**
Depreciation of property, plant and equipment	-8,115	-7,125
Amortization of intangible assets	-641	-870
Adjusted EBITDA	**35,304**	**41,379**
Adjusted EBITDA margin	**14.3 %**	**14.2 %**

The net financial result in the third quarter of 2024 totaled € -4.7 million (Q3 2023: € -3.8 million). The main reason for the decline are unrealized currency losses from the valuation of derivatives and intercompany foreign currency loans amounting to € 0.7 million. Furthermore, interest expenses for interest-bearing loans to banks increased by € 0.3 million to € 3.6 million compared to the previous year (Q3 2023: € 3.9 million). In the first nine months of the year, the net financial result totaled € -14.1 million (9M 2023: € -12.2 million). Interest expenses for interest-bearing loans to banks rose by € 1.6 million to € 11.5 million in the first nine months of 2024 (9M 2023: € 9.9 million).

Income taxes totaled € -5.2 million in the third quarter of 2024 (Q3 2023: € -5.2 million). Actual taxes decreased compared to the previous year due to the lower earnings before taxes. At the same time, however, positive deferred taxes decreased, meaning that the tax burden remained unchanged. In the first nine months of 2024, income taxes increased slightly to € -14.7 million (9M 2023: € -13.7 million).

The reduction in the financial result in connection with the sales-related decline in EBIT led to a reduction in earnings after taxes in the third quarter of 2024 down to € 8.2 million (Q3 2023: € 13.6 million). Earnings per share developed similarly and totaled € 0.55 in the third quarter of 2024 (Q3 2023: € 0.91). In the first nine months of the year, earnings after tax totaled € 42.6 million (9M 2023: € 58.4 million) and earnings per share declined to € 2,86 (9M 2023: € 3,92).

Adjusted earnings after taxes in the third quarter of 2024 totaled € 14.5 million (Q3 2023: € 21.8 million) and adjusted earnings per share amounted to € 0.98 (Q3 2023: € 1.46). In the first nine months of 2024, adjusted earnings after taxes decreased to € 60.2 million (9M 2023: € 78.2 million) and adjusted earnings per share totaled € 4.04 (9M 2023: € 5.25) in the same period.

Segments

Segment reporting 9M 2024

in € thousands	Europe [4]	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues [1]	741,298	215,994	210,518	-324,829	842,981 [2]
thereof: external sales revenues [1]	**480,191**	**210,618**	**152,172**	**0**	**842,981**
thereof: internal sales revenues [1]	261,107	5,376	58,346	-324,829	0
Adjusted EBIT [3]	**29,291**	**29,367**	**30,582**	**5,685**	**94,925**
thereof: depreciation and amortization	16,056	4,727	5,140	0	25,923
Adjusted EBIT margin	6.1 %	13.9 %	20.1 %		11.3 %
Adjusted EBITDA [3]	**45,347**	**34,094**	**35,722**	**5,685**	**120,848**
Adjusted EBITDA margin	9.4 %	16.2 %	23.5 %		14.3 %

1 Sales by destination in the reporting period:
- Europe: € 382,416 thousand
- North and South America: € 273,687 thousand
- Asia-Pacific-Africa: € 186,878 thousand

2 Sales in the segments are recognized according to origin.
3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of € 5,685 thousand.
4 JACSA is allocated to the Europe segment.

Segment reporting 9M 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues [1]	832,597	290,852	220,647	-380,047	964,049 [2]
thereof: external sales revenues [1]	**520,517**	**287,343**	**156,189**	**0**	**964,049**
thereof: internal sales revenues [1]	312,080	3,509	64,458	-380,047	0
Adjusted EBIT [3]	**43,744**	**29,748**	**31,870**	**5,075**	**110,437**
thereof: depreciation and amortization	14,160	4,442	4,893	0	23,495
Adjusted EBIT margin	8.4 %	10.4 %	20.4 %		11.5 %
Adjusted EBITDA [3]	**57,904**	**34,190**	**36,763**	**5,075**	**133,932**
Adjusted EBITDA margin	11.1 %	11.9 %	23.5 %		13.9 %

1 Sales by destination in the reporting period:
- Europe: € 457,517 thousand
- North and South America: € 302,324 thousand
- Asia-Pacific-Africa: € 204,208 thousand

2 Sales in the segments are recognized according to origin.
3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of € 5,075 thousand.

Segment reporting Q3 2024

in € thousands	Europe[4]	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues[1]	212,702	61,577	63,564	-91,580	246,263[2]
thereof: external sales revenues[1]	**139,654**	**59,636**	**46,973**	**0**	**246,263**
thereof: internal sales revenues[1]	73,048	1,941	16,591	-91,580	0
Adjusted EBIT[3]	**7,053**	**7,741**	**10,026**	**1,728**	**26,548**
thereof: depreciation and amortization	5,430	1,613	1,713	0	8,756
Adjusted EBIT margin	5.1 %	13.0 %	21.3 %		10.8 %
Adjusted EBITDA[3]	**12,483**	**9,354**	**11,739**	**1,728**	**35,304**
Adjusted EBITDA margin	8.9 %	15.7 %	25.0 %		14.3 %

1 Sales by destination in the reporting period:
- Europe: € 109,562 thousand
- North and South America: € 79,121 thousand
- Asia-Pacific-Africa: € 57,580 thousand

2 Sales in the segments are recognized according to origin.

3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of € 1,728 thousand.

4 JACSA is allocated to the Europe segment.

Segment reporting Q3 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues[1]	246,505	87,578	67,378	-109,437	292,024[2]
thereof: external sales revenues[1]	**153,885**	**86,325**	**51,814**	**0**	**292,024**
thereof: internal sales revenues[1]	92,620	1,253	15,564	-109,437	0
Adjusted EBIT[3]	**13,395**	**8,670**	**9,696**	**1,623**	**33,384**
thereof: depreciation and amortization	4,869	1,487	1,639	0	7,995
Adjusted EBIT margin	8.7 %	10.0 %	18.7 %		11.4 %
Adjusted EBITDA[3]	**18,264**	**10,157**	**11,335**	**1,623**	**41,379**
Adjusted EBITDA margin	11.9 %	11.8 %	21.9 %		14.2 %

1 Sales by destination in the reporting period:
- Europe: € 132,247 thousand
- North and South America: € 90,412 thousand
- Asia-Pacific-Africa: € 69,365 thousand

2 Sales in the segments are recognized according to origin.

3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of € 1,623 thousand.

Europe

In Europe, demand in the third quarter of 2024 fell in comparison to the same quarter of the previous year, which was still characterized by pull-forward effects. The sales contribution from the consolidation of JOST Agriculture & Construction South America Ltda. and LH Lift only partially cushioned the sharp market decline. As a result, European sales decreased by 9.2% to € 139.7 million compared to the previous year (Q3 2023: € 153.9 million). Organic sales contracted by 16.8% compared to the previous year. JOST could only partially offset this decline in operational terms, as the Europe region bears the group's administrative costs and therefore includes a significantly higher proportion of fixed costs. Accordingly, adjusted EBIT in Europe went down by 47.3% to € 7.1 million in third quarter of 2024 (Q3 2023: € 13.4 million). The adjusted EBIT margin totaled 5.1% (Q3 2023: 8.7%). JOST was able to stabilize earnings compared to the previous quarter by implementing cost control measures such as short-time working (Q2 2024: 5.0%). In the first nine months of the year, adjusted EBIT decreased by 33.0% to € 29.3 million (9M 2023: € 43.7 million). The adjusted EBIT margin in the same period reached 6.1% (9M 2023: 8.4%).

North America

In the third quarter of 2024, sales in North America fell sharply by 30.9% to € 59.6 million (Q3 2023: € 86.3 million) due to the cyclical decline in demand for trailers and trucks as well as the downturn in the agricultural sector. Despite this drop in sales, the region benefited from a positive change in the product mix. The share of high-tech front loaders for the professional agricultural use increased compared to the share of compact front loaders. The share of sales generated by the spare parts business also increased year on year. These effects, combined with the measures introduced in the previous year to improve efficiency and optimize the portfolio, as well as the current favorable development in the cost of materials, have led to an increase in profitability in the region. Adjusted EBIT in the third quarter of 2024 therefore declined much less strongly than sales only by 10.7% to € 7.7 million (Q3 2023: € 8.7 million) and the adjusted EBIT margin improved by 3.0 percentage points to 13.0% compared to the previous year (Q3 2023: 10.0%). In the first nine months of the year, adjusted EBIT remained almost unchanged with a slight decline by 1.3% to € 29.4 million (9M 2023: € 29.7 million), although sales went down sharply by 26.7%. The adjusted EBIT margin therefore improved by 3.5 percentage points to 13.9% in the first nine months of 2024 (9M 2023: 10.4%).

Asia-Pacific-Africa (APA)

Demand in the transport sector also cooled off in APA during the third quarter of 2024. However, JOST was able to benefit from the increase in the agricultural business, which was mainly due to the commissioning of the production plant in Chennai, India. Nevertheless, sales in the third quarter of 2024 contracted by 9.3% to € 47.0 million compared to the previous year (Q3 2023: € 51.8 million). The favorable regional product mix together with the synergies from the integration of LH Lift's Chinese production plant into JOST's existing plant in Ningbo, China, led to an increase in adjusted EBIT of 3.4% to € 10.0 million (Q3 2023: € 9.7 million). As a result, the adjusted EBIT margin improved by 2.6 percentage points to 21.3% (Q3 2023: 18.7%) in the third quarter of 2024. In the first nine months of 2024, adjusted EBIT in APA fell slightly by 4.0% to € 30.6 million (9M 2023: € 31.9 million). The adjusted EBIT margin totaled 20.1% (9M 2023: 20.4%).

Net assets

Condensed balance sheet

Assets

in € thousands	Sept 30, 2024	Dec 31, 2023
Noncurrent assets	543,519	545,724
Current assets	441,781	459,441
	985,300	**1,005,165**

Equity and Liabilities

in € thousands	Sept 30, 2024	Dec 31, 2023
Equity	393,533	382,239
Noncurrent liabilities	351,450	275,705
Current liabilities	240,317	347,221
	985,300	**1,005,165**

In the first nine months of 2024, JOST's total assets decreased by € 19.9 million to € 985.3 million (December 31, 2023: € 1,005.2 million).

Noncurrent assets decreased by a total of € 2.2 million to € 543.5 million as at September 30, 2024 reporting date (December 31, 2023: € 545.7 million). This development is mainly due to the decline in other intangible assets to € 198.5 million (December 31, 2023: € 217.7 million), which is attributable to the amortization of intangible assets from purchase price allocations (PPA). Property, plant and equipment totaled € 178.9 million as at the reporting date and remained almost unchanged compared to December 31, 2023 (December 31, 2023: € 180.3 million). In contrast, other noncurrent assets increased by € 19.2 million to € 23.7 million (December 31, 2023: € 4.5 million). This increase is mainly due to JOST's investment in the start-up company Trailer Dynamics GmbH totaling € 15 million.

Current assets decreased by € 17.7 million to € 441.8 million (December 31, 2023: € 459.4 million). The main driver of the decline was the reduction in trade receivables by € 28.7 million to € 120.4 million (December 31, 2023: € 149.1 million). This decline is partly due to factoring agreements for the sale of receivables in the amount of € 31.9 million (December 31, 2023: € 6.8 million). In addition, the reduction in inventories by € 9.5 million to € 186.4 million also contributed to the decline in current assets (December 31, 2023: € 195.9 million). In contrast, cash and cash equivalents increased by € 16.1 million to € 103.8 million as at the reporting date September 30, 2024 (December 31, 2023: € 87.7 million).

In the first nine months of the year, the equity of JOST Werke SE grew by € 11.3 million to € 393.5 million (December 31, 2023: € 382,2 million). The increase is mainly due to earnings after taxes in the first nine months of 2024 amounting to € 42.6 million. The payment of dividends totaling € 22.4 million and currency translation effects of € 10.3 million had an offsetting effect. Overall, the equity ratio increased to 39.9% as at September 30, 2024 (December 31, 2023: 38.0%).

Noncurrent liabilities increased as at the reporting date September 30, 2024 by € 75.7 million to € 351.5 million (December 31, 2023: € 275.7 million). The main driver of this increase is the rise in noncurrent interest-bearing loans and borrowings by € 81.9 million to € 231.3 million, partly due to the refinancing and repayment of a syndicated loan that was about to mature (December 31, 2023: € 149.4 million). This resulted in a reclassification from current to noncurrent financial liabilities. Noncurrent liabilities mainly comprise interest-bearing bank loans, pension obligations, deferred tax liabilities and other noncurrent financial liabilities.

Current liabilities decreased by € 106.9 million to € 240.3 million as at the reporting date September 30, 2024 (December 31, 2023: € 347.2 million). This development is mainly influenced by the reclassification mentioned above, which led to a decrease in current interest-bearing loans and borrowings by € 84.1 million to € 34.5 million (December 31, 2023: € 118.6 million). In addition, other current financial liabilities decreased by € 19.8 million to € 15.9 million, mainly due to the earn-out payment made in January 2024 for the acquisition of Quicke (December 31, 2023: € 35.7 million).

As at September 30, 2024, net debt decreased by € 17.5 million to € 163.2 million compared to December 31, 2023 (December 31, 2023: € 180.7 million), although JOST invested to acquire a stake in Trailer Dynamics GmbH in the amount of € 15.0 million in the third quarter of 2024, paid a dividend of € 22.4 million in the second quarter of 2024 and paid out the earn-out for Quicke (€ 21.2 million) in the first quarter of 2024. The leverage ratio (ratio of net debt to adjusted EBITDA, excluding IFRS 16 liabilities) remained almost unchanged as at September 30, 2024 at 1.02x (December 31, 2023: 0.998x).

Working Capital

in € thousands	**Sept 30, 2024**	Dec 31, 2023	Sept 30, 2023
Inventories	186,431	195,938	203,295
Trade receivables	120,367	149,078	190,570
Trade payables	-107,273	-108,951	-117,460
Total	**199,525**	**236,065**	**276,405**
Working Capital as a percentage of sales, LTM	17.7 %	18.0 %	20.4 %

Working capital decreased in the first nine months of 2024 by 15.5% to € 199.5 million (December 31, 2023: € 236.1 million). The main reason for this improvement is the reduction in trade receivables and inventories compared to December 31, 2023. This is due to the fact that the level of activity increased only moderately compared to the year-end due to the economic cycle. Furthermore, the increased use of factoring compared to the previous year (due to attractive conditions) also contributed to this improvement. Supported by the stabilization of supply chains, trade payables declined slightly by € 1.7 million to € 107.3 million (December 31, 2023: € 109.0 million).

Compared to the same period of the previous year, working capital decreased even more by 27.8% to € 199.5 million (September 30, 2023: € 276.4 million). The ratio of working capital to last-twelve-months sales improved significantly reaching 17.7% (Q3 2023: 20.4%).

Liquidity and Financial Position

Cashflow 9M

in € thousands	9M 2024	9M 2023
Cash flow from operating activities	**105,045**	**77,472**
thereof change in net working capital	34,957	-17,161
Cash flow from investing activities	**-42,939**	**-65,209**
of which payments to acquire intangible assets and property, plant, and equipment	-21,690	-21,170
thereof Payments to acquire subsidiaries, net of cash acquired	-8,507	-52,401
Cash flow from financing activities	**-44,425**	**-3,000**
thereof Payment for other equity investments	-14,970	0
Net change in cash and cash equivalents	**17,681**	**9,263**
Cash and cash equivalents at January 1	87,727	80,681
Cash and cash equivalents at September 30	**103,825**	**86,890**

Cashflow Q3

in € thousands	Q3 2024	Q3 2023
Cash flow from operating activities	**30,708**	**29,012**
thereof change in net working capital	8,986	-2,534
Cash flow from investing activities	**-22,378**	**-53,532**
of which payments to acquire intangible assets and property, plant, and equipment	-7,917	-6,318
thereof Payments to acquire subsidiaries, net of cash acquired	-155	-52,401
Cash flow from financing activities	**-561**	**30,086**
thereof Payment for other equity investments	-14,970	0
Net change in cash and cash equivalents	**7,769**	**5,566**
Cash and cash equivalents at July 1	97,542	79,837
Cash and cash equivalents at September 30	**103,825**	**86,890**

In the third quarter of 2024, cash flow from operating activities increased to € +30.7 million (Q3 2023: € +29.0 million). This is partly due to a development of working capital compared with the same quarter of the previous year (mainly inventories and trade receivables). The improvement in working capital is also a key reason for the increase in cash flow from operating activities in the first nine months of 2024 to € +105.0 million (9M 2023: € +77.5 million).

In the third quarter of 2024, cash flow from investing activities improved to € -22.4 million (Q3 2023: € -53.5 million). This development is due to the fact that in the third quarter of the previous year the group made payments for the acquisition of LH Lift and JOST Agriculture and Construction South America Ltda. (formerly: Crenlo do Brasil) in the amount of € -52.4 million. In the third quarter of 2024, JOST only paid the second portion of the earn out for the acquisition of LH Lift amounting to € -0.2 million and payments for the acquisition of a stake in Trailer Dynamics GmbH in the amount of € -15.0 million.

Investments in property, plant and equipment totaled € -7.2 million in the third quarter of 2024 (Q3 2023: € -5.3 million) and investments in intangible assets amounted to € -7.9 million (Q3 2023: € -6.3 million). Overall, investments (excluding acquisitions) increased in the third quarter of 2024 to € -7.9 million (Q3 2023: € -6.3 million). In the first nine months of 2024, investments (excluding acquisitions) totaled € -21.7 million (9M 2023: € -21.2 million).

Free cash flow (cash flow from operating activities less payments for the procurement of property, plant and equipment and intangible assets) increased slightly in the third quarter of 2024 by 0.4% to € +22.8 million (Q3 2023: € +22.7 million). In the first nine months of 2024, free cash flow improved even more strongly by 48.0% to € +83.4 million (9M 2023: € +56.3 million). This increase is due, among other things, to the improvement in working capital including the use of factoring compared to the previous year and the associated increase in cash flow from operating activities. In contrast, the additional earn-out payment for the acquisition of Quicke reduced the free cash flow.

Cash flow from financing activities in the third quarter of 2024 totaled € -0.6 million (Q3 2023: € +30.1 million). Proceeds from short-term loans in connection with the utilization of the revolving credit facility decreased to € +22.0 million compared to the previous year (Q3 2023: € +48.5 million). Due to the refinancing of the syndicated loan, proceeds from noncurrent interest-bearing loans and borrowings increased to € +140.0 million in the third quarter of 2024 (Q3 2023: 0). On the other hand, this was offset by the repayment of short-term loans totaling € -81.0 million (Q3 2023: € -13.1 million) and long-term loans totaling € -78.0 million (Q3 2023: € 0.0 million) in the course of refinancing as well as through scheduled repayments. In the first nine months of the year, cash flow from financing activities declined to € -44.4 million (9M 2023: € -3.0 million).

Compared to the same quarter of the previous year, cash and cash equivalents increased to € 103.8 million (Q3 2023: € 86.9 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 2023 fiscal year on March 20, 2024. Further details can be found on page 58 et seq. of the 2023 Annual Group Report.

Outlook

JOST is currently observing an increasing slowdown in demand for commercial vehicles in the transport sector in both Europe and North America. In the agricultural sector, the latest market forecasts indicate that the market recovery expected for the second half of 2024 will be postponed until 2025. Against this backdrop and taking into account the latest call-off figures and adjusted forecasts from vehicle manufacturers, JOST has updated its outlook for the 2024 fiscal year.

For 2024, JOST expects a reduction in sales of around 15% (+/- 2.5 %-points) compared to the previous year (previous forecast: single-digit percentage decline; previous year: € 1,249.7 million). Despite the expected decline in sales, JOST believes it will be able to maintain its strong profitability. Adjusted EBIT in 2024 is expected to continue to decline slightly faster than sales, also in the low double-digit percentage range compared to the previous year (previous forecast: single-digit percentage decline; previous year: € 140.8 million). JOST specifies the range for the expected adjusted EBIT margin in 2024 between 10.5% and 11.0% (previous forecast: below the previous year (previous year: 11.3%), in the upper half of the corridor 10.0% - 11.5%).

In line with adjusted EBIT, adjusted EBITDA is expected to decrease by a double-digit percentage compared to the previous year (previous forecast: single-digit percentage decrease; previous year: € 173.1 million).

This forecast is based on the assumption that the economic situation in our major markets will not unexpectedly deteriorate and that the ongoing geopolitical conflicts do not escalate further beyond their region.

Investments (excluding acquisitions) will focus 2024 on strengthening JOST's regional presence in Brazil and Asia-Pacific-Africa, particularly for the production of agricultural components. In addition, we will further increase the level of automation in our production and harmonize our global IT systems to a greater extent. We are also working on further increasing energy efficiency in our plants and reducing our CO_2 emissions compared to the previous year. Overall, investments (excluding acquisitions) are expected to amount to around 2.5% to 2.9% of sales (2023: 2.5%).

Net working capital as a percentage of sales is forecast to be below 19% in the 2024 fiscal year (2023: 18.0%).

Excluding acquisitions, the leverage ratio (ratio of net debt to adjusted EBITDA) is likely to improve further compared with 2023 and be below 1.0x adjusted EBITDA (2023: 0.998x).

From today's perspective and taking into account the JOST's operating performance in the year to date 2024, the Executive Board is convinced that JOST's economic situation remains very robust. It is true that the cyclical decline in demand in some markets will pose some challenges. However, with its high degree of flexibility, broad product portfolio, robust spare parts business and strong international presence, JOST believes it is well positioned to perform very well in these volatile market environment. The group's solid financial and economic position offers JOST numerous opportunities to utilize this environment to tap into new strategic growth opportunities.

The Executive Board

of JOST Werke SE

Neu-Isenburg, November 14, 2024

CONDENSED CONSOLIDATED **INTERIM FINANCIAL STATEMENTS**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Condensed Consolidated Statement of Income — by Function of Expenses

in € thousands	Notes	9M 2024	9M 2023	Q3 2024	Q3 2023
Sales revenues	(6)	**842,981**	**964,049**	**246,263**	**292,024**
Cost of sales		**-609,725**	**-719,572**	**-173,840**	**-216,384**
Gross profit		**233,256**	**244,477**	**72,423**	**75,640**
Selling expenses	(7)	-94,128	-97,967	-30,213	-31,956
Research and development expenses		-17,101	-14,740	-5,599	-5,144
Administrative expenses		-57,334	-52,400	-19,113	-16,852
Other income	(8)	7,805	9,869	2,756	2,598
Other expenses	(8)	-6,726	-9,976	-3,875	-3,250
Share of profit or loss of equity method investments		5,685	5,075	1,728	1,623
Operating profit (EBIT)		**71,457**	**84,338**	**18,107**	**22,659**
Gain/loss on the net monetary position in accordance with IAS 29		-241	-188	-42	-287
Financial income	(9)	2,754	4,454	459	595
Financial expense	(9)	-16,625	-16,496	-5,119	-4,136
Net finance result		**-14,112**	**-12,230**	**-4,702**	**-3,828**
Earnings before taxes		**57,345**	**72,108**	**13,405**	**18,831**
Income taxes	(10)	-14,745	-13,683	-5,223	-5,246
Earnings after taxes		**42,600**	**58,425**	**8,182**	**13,585**
Weighted average number of shares		**14,900,000**	**14,900,000**	**14,900,000**	**14,900,000**
Basic and diluted earnings per share (in €)	(11)	**2.86**	**3.92**	**0.55**	**0.91**

Condensed Consolidated Statement of Comprehensive Income

in € thousands	**9M 2024**	9M 2023	**Q3 2024**	Q3 2023
Earnings after taxes	**42,600**	**58,425**	**8,182**	**13,585**
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations	-8,158	-11,670	-5,835	6,263
Exchange difference from investments accounted for using the equity method	-2,098	993	-440	-357
Hyperinflation adjustments pursuant to IAS 29	371	363	83	35
Gains and losses from hedge accounting	-427	-1,127	135	722
Amounts reclassified to profit or loss from hedge accounting	285	1,557	58	-18
Deferred taxes relating to hedge accounting	30	-88	-39	-142
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	819	2,818	-1,707	3,000
Deferred taxes relating to other comprehensive result	-225	-780	471	-827
Other comprehensive income	**-9,403**	**-7,934**	**-7,274**	**8,676**
Total comprehensive income	**33,197**	**50,491**	**908**	**22,261**

Condensed Consolidated Balance Sheet

Assets

in € thousands	Notes	Sept 30, 2024	Dec 31, 2023
Noncurrent assets			
Goodwill		98,542	101,030
Other intangible assets		198,468	217,706
Property, plant, and equipment		178,945	180,303
Investments accounted for using the equity method		21,418	20,647
Deferred tax assets		22,231	21,037
Other noncurrent financial assets	(13)	23,671	4,488
Other noncurrent assets		244	513
		543,519	**545,724**
Current assets			
Inventories		186,431	195,938
Trade receivables	(13)	120,367	149,078
Receivables from income taxes		7,524	6,682
Other current financial assets	(13), (14)	1,555	1,136
Other current assets		22,079	18,880
Cash and cash equivalents	(13)	103,825	87,727
		441,781	**459,441**
Total assets		**985,300**	**1,005,165**

Equity and Liabilities

in € thousands	Notes	Sept 30, 2024	Dec 31, 2023
Equity			
Subscribed capital		14,900	14,900
Capital reserves		384,651	384,651
Other reserves		-54,788	-45,385
Retained earnings		48,770	28,073
		393,533	**382,239**
Noncurrent liabilities			
Pension obligations	(15)	47,784	49,127
Other provisions		3,274	2,610
Interest-bearing loans and borrowings	(16)	231,308	149,434
Deferred tax liabilities		26,977	31,279
Other noncurrent financial liabilities	(13), (17)	40,187	41,334
Other noncurrent liabilities		1,920	1,921
		351,450	**275,705**
Current liabilities			
Pension obligations	(15)	2,398	2,394
Other provisions		20,602	18,272
Interest-bearing loans and borrowings	(16)	34,503	118,629
Trade payables	(13)	107,273	108,951
Liabilities from income taxes		7,493	6,589
Contract liabilities		10,477	9,948
Other current financial liabilities	(13), (17)	15,876	35,692
Other current liabilities		41,695	46,746
		240,317	**347,221**
Total equity and liabilities		**985,300**	**1,005,165**

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Statement of Changes in Equity for the nine months ended September 30, 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	**Total consolidated equity**
Balance at January 1, 2024	**14,900**	**384,651**	**-29,107**	**-17,826**	**1,530**	**18**	**28,073**	**382,239**
Profit/loss after taxes	0	0	0	0	0	0	**42,600**	**42,600**
Other comprehensive income	0	0	-10,256	819	371	-142	**0**	**-9,208**
Deferred taxes relating to other comprehensive income	0	0	0	-225	0	30	0	-195
Total comprehensive income	0	0	-10,256	594	371	-112	42,600	33,197
Dividends paid	0	0	0	0	0	0	-22,350	-22,350
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	447	447
Balance at September 30, 2024	**14,900**	**384,651**	**-39,363**	**-17,232**	**1,901**	**-94**	**48,770**	**393,533**

Condensed Consolidated Statement of Changes in Equity for the nine months ended September 30, 2023

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	**Total consolidated equity**
Balance at January 1, 2023	**14,900**	**414,901**	**-20,487**	**-14,972**	**1,014**	**-912**	**-34,235**	**360,209**
Profit/loss after taxes	0	0	0	0	0	0	**58,425**	**58,425**
Other comprehensive income	0	0	-10,677	2,818	363	430	**0**	**-7,066**
Deferred taxes relating to other comprehensive income	0	0	0	-780	0	-88	0	-868
Total comprehensive income	0	0	-10,677	2,038	363	342	58,425	50,491
Dividends paid	0	0	0	0	0	0	-20,860	-20,860
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	603	603
Balance at September 30, 2023	**14,900**	**414,901**	**-31,164**	**-12,934**	**1,377**	**-570**	**3,933**	**390,443**

Condensed Consolidated Cash Flow Statement

in € thousands	9M 2024	9M 2023	Q3 2024	Q3 2023
Earnings before tax	**57,345**	72,108	**13,405**	18,831
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	43,804	42,059	14,675	14,099
Net finance result	14,112	12,230	4,702	3,828
of which hyperinflation adjustments pursuant to IAS 29	241	188	42	287
Other noncash expenses and income	-6,044	-6,384	-1,064	-1,177
Change in inventories	8,585	21,362	7,071	-72
Change in trade receivables	26,981	-11,007	26,311	22,527
Change in trade payables [1]	-609	-29,737	-24,396	-25,040
Change in other assets and liabilities [1]	-18,738	-1,661	-4,998	2,767
Income tax payments	-20,391	-21,499	-4,998	-6,751
Cash flow from operating activities	**105,045**	77,472	**30,708**	29,012
Proceeds from sales of intangible assets	227	29	3	1
Payments to acquire intangible assets	-2,475	-3,622	-680	-1,059
Proceeds from sales of property, plant and equipment	274	939	192	76
Payments to acquire property, plant, and equipment	-19,215	-17,548	-7,237	-5,259
Payments to acquire subsidiaries, net of cash acquired	-8,507	-52,401	-155	-52,401
Payment for other equity investments	-14,970	0	-14,970	0
Proceeds (+) / payments (-) Loans to third parties	-2,538	211	0	0
Dividends received from joint ventures	2,045	5,382	0	4,655
Interests received	2,220	1,801	469	455
Cash flow from investing activities	**-42,939**	-65,209	**-22,378**	-53,532

1 Prior-year figures amended; see sections 7.16 and 22 of the consolidated financial statements as at December 31, 2023

in € thousands	9M 2024	9M 2023	Q3 2024	Q3 2023
Interest payments	-13,082	-6,085	-1,408	-1,524
Payment of interest portion of lease liabilities	-1,837	-1,741	-600	-879
Proceeds from short-term interest-bearing loans and borrowings	129,551	69,950	22,030	48,538
Proceeds from long-term interest-bearing loans and borrowings	140,000	22,000	140,000	0
Repayment of short-term interest-bearing loans and borrowings	-170,177	-58,262	-81,032	-13,139
Repayment of long-term interest-bearing loans and borrowings	-100,784	0	-78,000	0
Proceeds from other financing activities	7,593	0	2,457	0
Repayment of other financing activities	-3,478	0	0	0
Dividends paid to the shareholders of the company	-22,350	-20,860	0	0
Repayment of lease liabilities	-8,881	-8,002	-3,028	-2,910
Cash flow from financing activities	**-44,425**	**-3,000**	**-560**	**30,086**
Net change in cash and cash equivalents	**17,681**	**9,263**	**7,770**	**5,566**
Change in cash and cash equivalents due to exchange rate movements	-1,583	-3,054	-1,487	1,487
Cash and cash equivalents at January 1 / July 1	87,727	80,681	97,542	79,837
Cash and cash equivalents at September 30	**103,825**	**86,890**	**103,825**	**86,890**

Notes to the Condensed Consolidated Interim Financial Statements

FROM THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2024

1. General Information

JOST is a leading global producer and supplier of safety-related systems for the transportation industry and agriculture.

JOST Werke SE's head office is located in Neu-Isenburg, Germany. The address is Siemensstraße 2 in 63263 Neu-Isenburg. The company is entered in the Commercial Register of Offenbach am Main under section B, number 50149.

The shares of JOST Werke SE (hereinafter also "JOST", "group", "company" or "JOST Werke Group") have been traded on the Frankfurt Stock Exchange since July 20, 2017. As at September 30, 2024, the majority of JOST shares are held by institutional investors.

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

2. Basis of Preparation of the Interim Financial Statements

The condensed consolidated interim financial statements (hereinafter also "Interim Financial Statements") as of and for the nine months ended September 30, 2024 (hereinafter also "2024 reporting period") comprise JOST Werke SE, its subsidiaries and the joint venture. These Interim Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, that are effective as of the reporting date, and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC), as adopted by the European Union (EU).

The Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information required for complete consolidated financial statements in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's net assets, financial position and results of operations since the last annual consolidated financial statements as of and for the fiscal year ended December 31, 2023. The Interim Financial Statements should be read in conjunction with the consolidated financial statements for the financial year ended December 31, 2023, which can be downloaded at *http://ir.jost-world.com/*. The new and amended International Financial Reporting Standards and Interpretations (amendments to IAS 1 Classification of Liabilities and Accounting for Noncurrent Liabilities with Covenants, amendments to IFRS 16 Lease Liabilities in Sale and Leaseback Transactions, amendments to IAS 21 Lack of Exchangeability of a Currency and the amendments to IAS 7 and IFRS 7 Reverse Factoring Arrangements), which are effective for financial years beginning on or after January 1, 2024, had no impact on the reporting period or prior periods and are not expected to have a material impact on future periods.

The Executive Board approved the condensed consolidated interim financial statements of JOST Werke SE for the period ending on September 30, 2024 for issue on November 14, 2024.

3. Business Combinations

Acquisition of LH Lift Oy

On September 4, 2023, the subsidiary ROCKINGER Agriculture GmbH acquired a 100% interest in LH Lift Oy, Kuusa, Finland, a leading international manufacturer of three-point linkage parts and hitches for tractor producers and workshops, for a fixed purchase price of € 8,718 thousand.

The fair values of the agreed purchase price components consist of a fixed payment of € 6,895 thousand and a variable component of € 1,823 thousand. Should the gross margin of LH Lift Oy and its wholly-owned subsidiary LH Lift Ningbo Co. Ltd, Ningbo, PR China, reach a certain absolute level in the financial years 2023 to 2025, the Group is obliged to pay the former owners of LH Lift Oy up to € 2,000 thousand. The fair value of the contingent consideration was determined using the discounted cash flow method. A payment of € 902 thousand was made to the former owners of LH Lift Oy on May 31, 2024. This reduces the fair value of the contingent consideration as of September 30, 2024 to € 921 thousand (2023: € 1,823 thousand).

The acquired goodwill of € 2,041 thousand at the time of acquisition was based on LH Lift's strong profitability, skilled workforce, existing customer relationships and the use of JOST's sales channels. Goodwill cannot be reduced as of the reporting date and is not deductible for tax purposes.

If LH Lift Oy and LH Lift Ningbo Co. Ltd had already been included in the scope of consolidation as of January 1, 2023, the consolidated income statement for the period from January 1 to September 30, 2023 would have shown revenue of € 11,120 thousand and consolidated net profit of € 1,506 thousand.

Acquisition of Crenlo do Brasil

On August 30, 2023, the subsidiary JOST-Werke International Beteiligungsverwaltung GmbH acquired 100% of the shares in Taxi Brazil Holding B.V., Amsterdam, Netherlands, the sole shareholder of Crenlo do Brasil Engenharia de Cabines LTDA, Guaranésia, Brazil, a Brazilian supplier of off-highway commercial vehicles and agricultural machinery, for a fixed purchase price of € 51,045 thousand in cash.

Crenlo do Brasil Engenharia de Cabines LTDA was renamed JOST Agriculture & Construction South America LTDA (hereinafter also referred to as "JACSA") on January 5, 2024.

The acquired goodwill of € 12,407 thousand at the time of acquisition was based on the strong market position, growth potential in Brazil and expected synergies from the acquisition of the locally experienced management team and expertise. Goodwill is not deductible for tax purposes.

Goodwill decreased by € 155 thousand as of September 30, 2024 owing to purchase price adjustments.

If Taxi Brazil Holding B.V. and JACSA had already been included in the scope of consolidation as of January 1, 2023, the consolidated income statement for the period from January 1 to September 30, 2023 would have shown sales revenue of € 57,655 thousand and a consolidated net income of € 2,702 thousand.

4. Segment Reporting

Segment reporting as of September 30, 2024

in € thousands	Europe [4]	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	741,298	215,994	210,518	-324,829	842,981 [2]
thereof: external sales revenues [1]	**480,191**	**210,618**	**152,172**	**0**	**842,981**
thereof: internal sales revenues [1]	261,107	5,376	58,346	-324,829	0
Adjusted EBIT [3]	**29,291**	**29,367**	**30,582**	**5,685**	**94,925**
thereof: depreciation and amortization	16,056	4,727	5,140	0	25,923
Adjusted EBIT margin	6.1 %	13.9 %	20.1 %		11.3 %
Adjusted EBITDA [3]	**45,347**	**34,094**	**35,722**	**5,685**	**120,848**
Adjusted EBITDA margin	9.4 %	16.2 %	23.5 %		14.3 %

1 Sales by destination in the reporting period:
- Europe: € 382,416 thousand
- North and South America: € 273,687 thousand
- Asia-Pacific-Africa: € 186,878 thousand

2 Sales in the segments are recognized according to origin.
3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of € 5,685 thousand.
4 JACSA is allocated to the Europe segment.

After the acquisition of the Ålö Group, sales revenues are broken down into the Transport and Agriculture business units defined in 2020. Revenues for the reporting period are distributed across the two business segments, Transportation and Agriculture, as follows:

in € thousands	9M 2024	9M 2023
Transport	629,281	771,417
As a percentage of total revenue	74.6 %	80.0 %
Agriculture	213,700	192,632
As a percentage of total revenue	25.4 %	20.0 %
Total	**842,981**	**964,049**

Segment reporting as of September 30, 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	832,597	290,852	220,647	-380,047	964,049 [2]
thereof: external sales revenues [1]	**520,517**	**287,343**	**156,189**	**0**	**964,049**
thereof: internal sales revenues [1]	312,080	3,509	64,458	-380,047	0
Adjusted EBIT [3]	**43,744**	**29,748**	**31,870**	**5,075**	**110,437**
thereof: depreciation and amortization	14,160	4,442	4,893	0	23,495
Adjusted EBIT margin	8.4 %	10.4 %	20.4 %		11.5 %
Adjusted EBITDA [3]	**57,904**	**34,190**	**36,763**	**5,075**	**133,932**
Adjusted EBITDA margin	11.1 %	11.9 %	23.5 %		13.9 %

1 Sales by destination in the reporting period:
- Europe: € 457,517 thousand
- North and South America: € 302,324 thousand
- Asia-Pacific-Africa: € 204,208 thousand

2 Sales in the segments are recognized according to origin.
3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of € 5,075 thousand.

Reconciliation of the result to the adjusted earnings figures:

in € thousands	9M 2024	9M 2023
Earnings after taxes	**42,600**	**58,425**
Income taxes	14,745	13,683
Net finance result	14,112	12,230
EBIT	**71,457**	**84,338**
D&A from PPA	17,881	18,564
Other effects	5,587	7,535
Adjusted EBIT	**94,925**	**110,437**
Adjusted EBIT margin	11.3 %	11.5 %
Depreciation of property, plant and equipment	24,108	21,064
Amortization of intangible assets	1,815	2,431
Adjusted EBITDA	**120,848**	**133,932**
Adjusted EBITDA margin	14.3 %	13.9 %

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

The following table shows noncurrent assets by operating segments for September 30, 2024:

in € thousands	Europe [1, 3]	North America	Asia, Pacific and Africa	Reconciliation [2]	Consolidated financial statements
Noncurrent assets [2]	389,705	48,583	59,225	21,418	518,931

1 Of this amount, noncurrent assets totalling € 71,739 thousand are attributable to the companies based in Germany. Intangible assets recognized as part of the purchase price allocation are not included, as these values are not available at the level of the individual companies and the costs of determining them would be too high.
2 Noncurrent assets include the carrying amount of investments accounted for using the equity method that are not allocated to a segment and are therefore added in the reconciliation column.
3 JACSA is allocated to the Europe segment.

The following table shows noncurrent assets by operating segments for December 31, 2023:

in € thousands	Europe [1]	North America	Asia, Pacific and Africa	Reconciliation [2]	Consolidated financial statements
Noncurrent assets [2]	391,094	49,368	61,267	20,647	522,376

1 Of this amount, noncurrent assets totalling € 53,312 thousand are attributable to the companies based in Germany. Intangible assets recognized as part of the purchase price allocation are not included, as these values are not available at the level of the individual companies and the costs of determining them would be too high.
2 Noncurrent assets include the carrying amount of investments accounted for using the equity method that are not allocated to a segment and are therefore added 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's sales and profits are generally higher in the first half of the year, as major customers close their production facilities for the summer break at the beginning of the second half of the year and agricultural customers typically make investments before the start of the harvest season.

6. Sales Revenues

Sales revenues as at September 30, 2024 is below the previous year's level, which is mainly due to a decline in the North America and Europe regions.

7. Sales Expenses

The year-over-year decrease in selling expenses is primarily related to the decline in freight costs.

8. Other Income/other Expenses

For the 2024 reporting period, other income amounted to € 7.8 million (reporting period 2023: € 9.9 million) and other expenses amounted to € 6.7 million (reporting period 2023: € 10.0 million).

In the 2024 reporting period, other income mainly comprised currency gains (2023 reporting period: mainly currency gains). Other expenses in the 2024 reporting period mainly relate to currency losses (2023 reporting period: mainly currency losses).

9. Net Finance Result

The result from the net position of monetary items in accordance with IAS 29 was € -241 thousand (2023: € -188 thousand).

Financial income is made up of the following items:

in € thousands	**9M 2024**	9M 2023
Interest income	1,027	1,107
Realized currency gains	421	1,226
Unrealized currency gains	707	1,573
Other financial income	599	548
Total	**2,754**	**4,454**

Financial expenses comprise the following items:

in € thousands	**9M 2024**	9M 2023
Interest expenses	-14,483	-12,842
thereof: interest expenses from leasing	-1,800	-1,711
Realized currency losses	-417	-687
Unrealized currency losses	-1,071	-2,891
Result from measurement of derivatives	-425	0
Other financial expenses	-229	-76
Total	**-16,625**	**-16,496**

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 2024 reporting period is due to changes in the fair values of these instruments. For more information please refer to note 17.

10. Income Taxes

The following table shows the composition of income taxes:

in € thousands	9M 2024	9M 2023
Current tax	-19,368	-21,087
Deferred taxes	4,623	7,404
Taxes on income	**-14,745**	**-13,683**

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 pretax income of the interim reporting period.

11. Earnings per Share

As at September 30, 2024, there are still 14,900,000 no-par value shares (bearer shares).

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

Earnings per share

	9M 2024	9M 2023
Earnings after taxes (in € thousands)	42,600	58,425
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	**2.86**	**3.92**

12. Exceptionals

The adjusted effects presented below are intended to provide a better understanding of the income statement.

In the reporting period 2024, expenses totaling € 23,483 thousand (2023: € 26,099 thousand) were adjusted within EBIT (earnings before interest and taxes).

The adjustments within EBIT in the amount of € 17,881 thousand (2023: € 18,564 thousand) result from amortization of purchase price allocations (PPA amortization), which were recognized in the cost of sales, selling expenses and research and development expenses. Furthermore, expenses for other effects totaling € 5,587 thousand (2023: € 7,535 thousand) were adjusted within the cost of sales, selling expenses, research and development expenses, administrative expenses and other expenses. The other effects mainly relate to expenses for optimization projects, personnel measures and expenses for the optimization of business processes at JOST (in particular consulting expenses).

The total income taxes arising were recognized in the reporting period 2024 in the amount of € -20,580 thousand (2023: € -20,019 thousand).

The tables below show the earnings adjusted for these effects:

9M 2024

in € thousands	January 1 - September 30, 2024 Unadjusted	D&A from PPA	Other effects	Adjustments, total	**January 1 - September 30, 2024 Adjusted**
Sales revenues	**842,981**	**0**	**0**	**0**	**842,981**
Cost of sales	**-609,725**	**616**	**1,338**	**1,954**	**-607,771**
Gross profit	**233,256**	**616**	**1,338**	**1,954**	**235,210**
Selling expenses	-94,128	15,088	1,128	16,216	-77,912
Research and development expenses	-17,101	2,177	90	2,267	-14,834
Administrative expenses	-57,334	0	2,388	2,388	-54,946
Other income	7,805	0	0	0	7,805
Other expenses	-6,726	0	643	643	-6,083
Share of profit or loss of equity method investments	5,685	0	0	0	5,685
Operating profit (EBIT)	**71,457**	**17,881**	**5,587**	**23,468**	**94,925**
Gain / loss on the net monetary position in accordance with IAS 29	-241	0	0	0	-241
Financial income	2,754	0	0	0	2,754
Financial expense	-16,625	0	15	15	-16,610
Net finance result	**-14,112**	**0**	**15**	**15**	**-14,097**
Earnings before tax	**57,345**	**17,881**	**5,602**	**23,483**	**80,828**
Income taxes	-14,745	-4,334	-1,501	-5,835	-20,580
Earnings after taxes	**42,600**				**60,248**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**2.86**				**4.04**

9M 2023

in € thousands	January 1 - September 30, 2023 Unadjusted	D&A from PPA	Other effects	Adjustments, total	**January 1 - September 30, 2023 Adjusted**
Sales revenues	**964,049**	**0**	**0**	**0**	**964,049**
Cost of sales	**-719,572**	**0**	**1,243**	**1,243**	**-718,329**
Gross profit	**244,477**	**0**	**1,243**	**1,243**	**245,720**
Selling expenses	-97,967	16,718	1,650	18,368	-79,599
Research and development expenses	-14,740	1,846	477	2,323	-12,417
Administrative expenses	-52,400	0	3,714	3,714	-48,686
Other income	9,869	0	0	0	9,869
Other expenses	-9,976	0	451	451	-9,525
Share of profit or loss of equity method investments	5,075	0	0	0	5,075
Operating profit (EBIT)	**84,338**	**18,564**	**7,535**	**26,099**	**110,437**
Gain / loss on the net monetary position in accordance with IAS 29	-188	0	0	0	-188
Financial income	4,454	0	0	0	4,454
Financial expense	-16,496	0	0	0	-16,496
Net finance result	**-12,230**	**0**	**0**	**0**	**-12,230**
Earnings before tax	**72,108**	**18,564**	**7,535**	**26,099**	**98,207**
Income taxes	-13,683	-4,345	-1,991	-6,336	-20,019
Earnings after taxes	**58,425**				**78,188**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**3.92**				**5.25**

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 September 30, 2024	Fair value September 30, 2024	Carrying amount December 31, 2023	Fair value December 31, 2023	Level
Assets						
Cash and cash equivalents	FAAC	103,825	103,825	87,727	87,727	n/a
Trade receivables	FAAC	115,451	115,451	149,078	149,078	n/a
Trade receivables (Factoring)[1]	FVtPL	4,916	4,916	n/a	n/a	3
Other financial assets	FAAC	4,555	4,555	3,030	3,030	n/a
Other financial assets (investment in Trailer Dynamics)[1]	FVtPL	14,970	14,970	n/a	n/a	3
Other financial assets (Convertible loan) [1]	FVtPL	2,649	2,318	n/a	n/a	3
Derivative financial assets	FVtPL	3,052	3,052	2,594	2,594	2
Total		**249,418**	**249,087**	**242,429**	**242,429**	

1 Factoring, investment in Trailer Dynamics, convertible loans (note 14)

Cash and cash equivalents, trade receivables and other financial assets generally have short maturities. The fair value therefore approximates the carrying amount. As of the reporting date, 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); the same applied to December 31, 2023.

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount September 30, 2024	Fair value September 30, 2024	Carrying amount December 31, 2023	Fair value December 31, 2023	Level
Liabilities						
Trade payables	FLAC	107,273	107,273	108,951	108,951	n/a
Interest-bearing loans and borrowings [1]	FLAC	267,003	268,408	268,413	269,818	n/a
Lease liabilities	n/a[2]	49,743	n/a	51,694	n/a	n/a
Contingent purchase price liability	FLtPL	921	921	1,823	1,823	3
Other financial liabilities	FLAC	860	860	23,378	23,378	n/a
Other financial liabilities (factoring)	FLAC	4,115	4,115	n/a	n/a	n/a
Derivative financial liabilities	FLtPL	424	424	131	131	2
Total		**430,339**	**382,001**	**454,390**	**404,101**	

1 excluding accrued financing costs (note 16)
2 within the scope of IFRS 16

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

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 valuation technique:

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

No reclassifications were made between the levels of the fair value hierarchy in 2024 and 2023.

The fair value of interest-bearing loans and borrowings was calculated for 2024 and 2023 taking into account actual yield curves and classified as Level 2 of the fair value hierarchy.

The measurement of derivatives is described in note 17.

14. Other Financial Assets

In the previous year reporting period, other financial assets mainly comprised security deposits, interest rate swaps and derivatives. There were no financial assets with impaired credit ratings. As at the reporting date, other financial assets mainly include a loan receivable, investment in Trailer Dynamics, security deposits, interest rate swaps and derivatives.

In the period from January 1, 2024 to September 30, 2024, the group entered into a further 106 derivatives to hedge the exchange rate risk from operating activities between the Swedish krona and the euro, the Norwegian krone, Danish krone, US dollar, British pound, Canadian dollar and Chinese yuan/renminbi. These derivatives had a positive fair value of € 187 thousand as at September 30, 2024 (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial assets.

To hedge the exchange rate risk between the Swedish krona and euro, 23 derivatives were concluded in November 2020, of which 11 derivatives are still valid as at September 30, 2024 (mark-to-market valuation) and have a positive fair value of € 2,864 thousand, which is reported in the balance sheet under other current financial assets in the amount of € 507 thousand and under noncurrent financial assets in the amount of € 2,357 thousand. As at December 31, 2023, there was also a positive fair value of € 2,311 thousand.

In 2023, JOST had taken over two factoring agreements through company acquisitions. In March 2024, JOST concluded a new factoring agreement to sell trade receivables. In all three agreements, the credit risk is fully transferred to the buyers and the late payment risk remains with JOST. As at September 30, 2024 receivables amounting to € 31,903 thousand (December 31, 2023: € 6,801 thousand) were included in the factoring agreements.

On May 2, 2024, the JOST Group subscribed to a convertible loan to Aitonomi AG, Ennetmoos, Switzerland, in the amount of CHF 2,500 thousand (€ 2,649 thousand).

The loan can be converted into another investment in Aitonomi AG at JOST's discretion or repaid on January 1, 2026. The loan is not secured.

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

15. Pension Obligations

Pension obligations as at September 30, 2024 amounted to € 50.2 million (December 31, 2023: € 51.5 million). The following key actuarial assumptions were made:

Assumptions

	Sept 30, 2024	Dec 31, 2023
Discount rate	3.3 %	3.2 %
Inflation rate / future pension increases	2.1 %	2.1 %
Future salary increases	2.1 %	2.1 %

16. Interest-bearing Loans and Borrowings

The table below shows the Group's loan liabilities as at September 30, 2024:

in € thousands		Sept 30, 2024	Dec 31, 2023
Promissory note loans	3 years, fixed	4,000	4,000
	3 years, variable	16,000	21,000
	5 years, fixed	20,000	20,000
	5 years, variable	52,500	70,000
	7 years, fixed	20,000	20,000
	7 years, variable	14,500	14,500
		127,000	**149,500**
Loan (old)	5 years, variable	0	78,000
Revolving credit facility		0	40,000
Loan (new)	5 years, variable	140,000	0
Other	5 years, variable	3	913
Interest-bearing loans		**267,003**	**268,413**
Accrued financing costs		-1,192	-350
Total		**265,811**	**268,063**

Effective December 2, 2022, the company issued promissory note loans with a total value of € 130,000 thousand that mature in three, five and seven years and that bear interest at both fixed and floating rates. In addition to JOST Werke SE, the guarantors are JOST-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany and Jasione GmbH, Neu-Isenburg, Germany.

To finance the acquisition of Ålö Holding AB (renamed JOST Umeå AB), JOST concluded a financing agreement with a banking consortium in December 2019 for € 120,000 thousand with a term of 5 years, which was drawn down on January 31, 2020. This bank loan is subject to compliance with financial covenants derived from the consolidated financial statements of the ultimate parent company.

As at August 31, 2024, the company concluded a syndicated loan linked to ESG targets in the amount of € 280,000 thousand with a term of five years. The loan consisted of a term loan in the amount of € 140,000 thousand and a revolving credit facility in the same amount, which also has an extension option. Interest is charged on a EURIBOR basis plus a company-specific margin that is linked to the achievement of sustainability targets for CO_2 reduction, increasing the proportion of women in management positions and reducing accidents at work.

In addition to JOST Werke SE, the guarantors are JOST-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, JOST-Werke Deutschland GmbH, Neu-Isenburg, and Jasione GmbH, Neu-Isenburg. The loan of € 140,000 thousand had been utilized by September 30, 2024. The group is obliged to comply with the financial covenants at the end of each annual and interim reporting period.

A portion of the term loan (€ 70,000 thousand) was hedged against interest rate risks using interest rate swaps in order to counteract fluctuations in the 3 month EURIBOR.

The new syndicated loan was used to successfully repay the existing term loan of € 72,000 thousand and the existing revolving credit facility.

As at September 30, 2024, the group had not utilized the revolving credit line (December 31, 2023: € 40,000 thousand). The revolving credit facility has a short-term maturity and is therefore reported under current liabilities. During the financial year, € 99,500 thousand were borrowed and € 139,500 thousand repaid in relation to the revolving credit facility. The other interest-bearing loans and borrowings also include current account liabilities of € 3 thousand (December 31, 2023: € 6 thousand). The loan from LH Lift Oy, Kuusa, Finland, in the amount of € 949 thousand was repaid.

As at September 30, 2024, a total of € 22,500 thousand in promissory note loans (of which € 17,500 thousand with a 5-year variable rate and € 5,000 thousand with a 3-year variable rate) were repaid.

Interest payments on the financing were made in the amount of € 13,082 thousand (2023 reporting period: € 6,085 thousand).

To the extent that they can be accrued, in accordance with the effective interest method the costs incurred under the previous financing agreement are spread until mid-2025, those incurred under the financing of December 2, 2022 until the end of 2029 and those incurred under the new financing agreement dated August 31, 2024 are spread until the end of August 2029.

17. Other Financial Liabilities

The future interest rate volatility from the variable-rate tranches of the promissory note loan is hedged with four interest rate swaps. Overall, the interest rate swaps as of September 30, 2024 had a negative fair value of € -425 thousand (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial liabilities. As at December 31, 2023, there was a negative fair value of € -122 thousand.

For details regarding the maturities of loans see *note 16*.

Since July 2021, the group has been applying hedge accounting in accordance with IFRS 9, insofar as the criteria for such designation are met. The company JOST Umeå AB, Sweden, hedges exchange rate risks from the operating business. OTC FX instruments are used to hedge the exchange rate risk of the Swedish krona against the Norwegian krone, the Danish krone, the US dollar, the British pound, the Canadian dollar and the Chinese yuan/renminbi. The nominal amount of the hedges as at September 30, 2024 is SEK 81,390 thousand and CNH 155,828 thousand (December 31, 2023: SEK 60,000 thousand and CHN 123,273 thousand). In the reporting period, there were reclassifications of gains and losses from hedge accounting recognized directly in other comprehensive income in the income statement in the gross amount of € 285 thousand (reporting period 2023: € 1,557 thousand).

Other current financial liabilities included a liability to the factor from the new factoring agreement of € 4,115 thousand. As at June 30, 2024, this liability amounted to € 1,658 thousand. In the cash flow statement, this change is shown under financing activities.

The remaining debt to the seller from the acquisition of the Alö Group in the amount of € 21,228 thousand was repaid in full on January 3, 2024. The repayment of the previously recognized purchase price liability of € 7,450 thousand was reported in investing activities, the interest payment of € 3,811 thousand in financing activities and the payment of the remaining liability of € 9,967 thousand in operating activities in the cash flow statement.

18. Related Party Disclosures

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

Ålö AB, Umeå, Sweden, was renamed JOST Umeå AB in July 2024.

Ålö Holding AB, Umeå, Sweden, was renamed JOST Holding Umeå AB in June 2024.

Furthermore, the structure of the Group as at September 30, 2024, including the subsidiaries and the joint venture, has not changed compared to December 31, 2023.

The Executive Board comprises 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 (FH), Ravensburg
Chief Operating Officer

The **Supervisory Board** consists of the following persons:

Dr. Stefan Sommer (Chairman)

Jürgen Schaubel (Deputy Chairman)

Natalie Hayday

Karsten Kühl

Rolf Lutz

Diana Rauhut

There were no material changes to existing business relations or new transactions with related parties during the reporting period 2024.

19. Events after the Reporting Date

On October 14, 2024, the subsidiary JOST-Werke International Beteiligungsverwaltung GmbH entered into an agreement to acquire a 100% interest in Hyva III B.V. at a price (cash-/debt-free) of approximately USD 398 million (converted to approximately € 362 million). JOST is pursuing the goal of significantly expanding its product portfolio, entering the market for hydraulic cylinders and tapping into new growth opportunities. In accordance with IFRS 3, the acquisition was not yet to be reflected in the financial statements as of September 30, 2024. The initial consolidation is expected in the first quarter of 2025.

The acquisition will be financed by a loan with a credit volume of up to € 365 million, variable interest rate, a term of 12 months and two extension options of 6 months each.

There were no other significant 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, November 14, 2024

Joachim Dürr | Oliver Gantzert | Dirk Hanenberg

FURTHER INFORMATION

Financial Calendar

November 14, 2024	Interim Report Q3 2024
March 26, 2025	Annual Report 2024
May 8, 2025	Annual General Meeting 2025
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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