MOVING FORWARD

ANNUAL GROUP REPORT 2025

CONTENTS

3 PERFORMANCE INDICATORS

3 JOST at a glance

5 MOVING FORWARD

5 JOST World
6 Strong Brands
7 JOST System
8 Interview with the Executive Board
11 Strategy
12 Transport
14 Hydraulics
16 Agriculture

18 TO OUR SHAREHOLDERS

19 Report by the Supervisory Board
24 Members of the Supervisory Board
26 Equity Markets & Share Price Performance

29 COMBINED MANAGEMENT REPORT

30 Fundamental Information about the Group
36 Economic Report 2025
51 Report on Opportunities & Risks
60 Forecast Report
62 JOST Werke SE (HGB-German Commercial Code)
64 Corporate Governance

75 CONSOLIDATED FINANCIAL STATEMENTS

76 Consolidated Income Statement — By Function of Expense Method
77 Consolidated Statement of Total Comprehensive Income
78 Consolidated Balance Sheet
79 Consolidated Statement of Changes in Equity
81 Consolidated Statement of Cash Flows
82 Notes to the Consolidated Financial Statements
149 Responsibility Statement
150 Independent auditor's report

157 SUSTAINABILITY REPORT

158 General Disclosures
171 Environmental Report
187 Social Report
205 Governance Report
210 CSRD Map
211 Audit Certificate Sustainability Report
213 EU Taxonomy Reporting Forms

217 FURTHER INFORMATION

218 Alternative Performance Measures (APM)
219 Financial Calendar
219 Imprint

At a Glance

2025 was an exceptionally volatile year, marked by significant global economic challenges, which we navigated successfully.

Only one year after the Hyva acquisition, we are better positioned to leverage the remaining synergies of the integration and generate further profitable growth in 2026.

"Our AMBITION 2030 strategy offers a clear answer to the high market volatility in our industry:

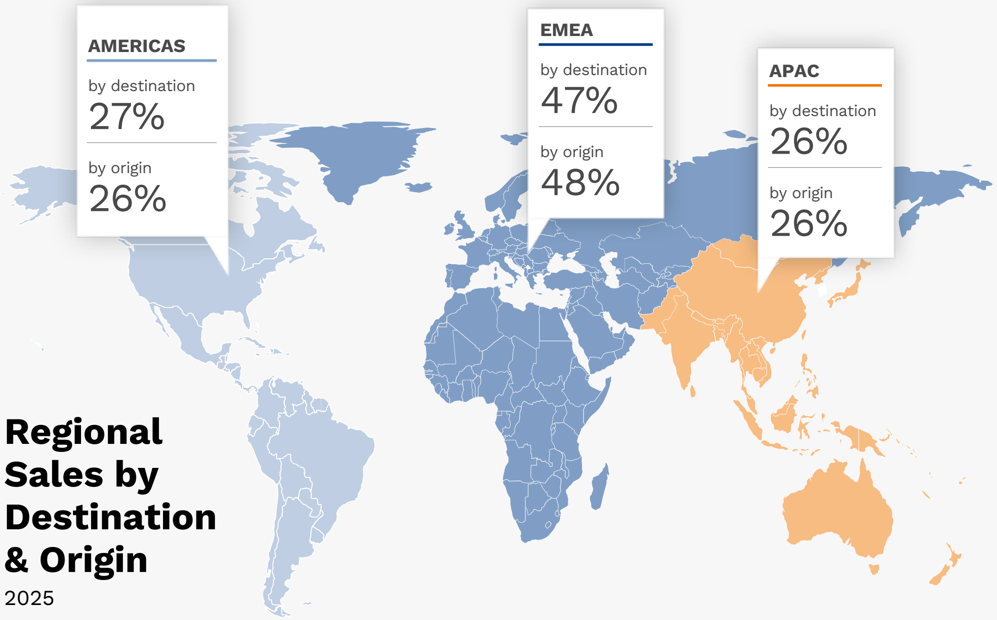
We are focusing on diversification, strengthening our resilience and profitability, and actively pursuing new growth opportunities in the on- and off-highway sectors."

Joachim Dürr (CEO)

Selected Key Figures from Continuing Operations

in million EUR	2025	2024	change
Consolidated sales	**1,534.2**	**1,069.4**	**43.5%**
thereof: EMEA sales	736.1	576.0	27.8%
thereof: AMERICAS sales	403.9	326.4	23.7%
thereof: APAC sales	394.2	167.0	136.1%
Adjusted EBITDA[1]	191.2	148.1	29.1%
Adjusted EBITDA margin (%)	12.5%	13.9%	1.4%-points
Adjusted EBIT[1]	145.2	113.0	28.6%
Adjusted EBIT margin (%)	9.5%	10.6%	-1.1%-points
Equity ratio (%)	21.2%	40.4%	-19.1%-points
Net debt[2]	441.6	137.5	221.1%
Leverage[3]	2.27x	0.93x	144.0%
Liquid assets	181.1	129.7	39.7%
Net debt including IFRS 16 liabilities	521.0	198.6	162.3%
Leverage including IFRS 16 liabilities	2.67x	1.34x	99.2%
CapEx[4]	43.2	33.3	29.7%
ROCE (%)[5]	15.7%	16.9%	-1.2%-points
Net working capital (%)[6]	14.8%	15.3%	-0.5%-points
Free cash flow[7]	126.4	119.2	6.0%
Cash conversion rate[8]	1.5	1.6	-5.4%
Earnings after taxes	9.4	52.6	-82.2%
Earnings per share (in €)	0.55	3.53	-84.5%
Adjusted earnings after taxes[9]	83.5	74.5	12.1%
Adjusted earnings per share (in €)[10]	5.52	5.00	10.5%

1) Adjusted for PPA effects and exceptionals as per ↗ Note 9
2) Net debt = Interest-bearing loans (excluding accrued financing costs) – liquid assets
3) Debt ratio = Net debt/adjusted EBITDA, last 12 months (incl. acquisitions)
4) Gross presentation (capex; without taking divestments into account)
5) Adjusted EBIT, last 12 months (incl. acquisitions)/Interest-bearing capital employed; interest-bearing capital: equity + financial liabilities (excluding accrued financing costs) – cash and cash equivalents + pension provisions
6) Net Working Capital/sales, last 12 months (incl. acquisitions)
7) Cash flow from operating activities – capex
8) Free cash flow/Adjusted earnings after taxes as per ↗ Note 9
9) Earnings after taxes adjusted for exceptionals as per ↗ Note 9
10) Adjusted earnings after taxes attributable to shareholders of JOST Werke SE/14,900,000 (number of shares as of December 31 as per ↗ Note 9)



Regional Sales by Destination & Origin

2025

Sales by Business Lines

2025

Transport
51%

Agriculture
18%

Hydraulics
31%

Sales by Customer Type

2025

Original Equipment (OE)
72%

Aftermarket (AM)
28%

Employees by Function

2025

Production
66%

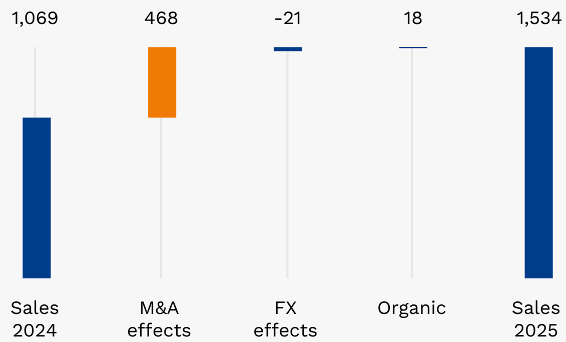
Administration
12%

Sales
18%

R&D
5%

Sales Development

2025, in € million



JOST WORLD

We offer mission-critical systems for on- and off-highway commercial vehicles that make hard work more efficient, easier and safer.

As a globally connected, locally rooted partner we understand local customer needs and provide the right solutions. At the same time, we leverage our expertise globally to create competitive advantages.

Business Line: Transport

covers all of our on-highway solutions and represents our largest business line in terms of sales. From fifth-wheel couplings, landing gears, kingpins, and towing hitches to axles and steering systems, we develop tailored solutions for the global transport industry.

Business Line: Agriculture

covers our off-highway systems for the agricultural industry. From front loaders, implements and cabins to three-point linkages and towing hitches, we develop high-performance solutions for modern agricultural applications worldwide.

Business Line: Hydraulics

covers our hydraulic tipping systems for commercial vehicles in both on- and off-highway. From front-end and underbody tipping cylinders to container, hook and skip loaders as well as waste handling systems we develop reliable, robust solutions for demanding applications in construction, mining, transport, and waste management.

Strong Brands

We are more than just a supplier of components; we are a global network of experts comprising five strong brands!

JOST

The JOST core brand comprises classic products from the transport sector such as fifth wheel couplings, landing gears, kingpins and bus articulations. We also offer axle systems with or without modular suspension systems for trailers. Container locks and components for intermodal transport are also marketed under the JOST brand.

www.jost-world.com >

TRIDEC

Steering systems and axle suspensions for trailers in the transport sector are offered under the TRIDEC brand. Designed and built for reliability and quick and easy maintenance, these products are used in a wide range of applications, weather conditions and types of terrain. TRIDEC has been part of the JOST world since 2008

www.tridec.com >

Quicke

Quicke has been developing and producing high-quality agricultural front loaders for tractors, and various implements for front loaders and subframes since 1949. We have been producing and selling driver cabs and attachments for the mining, construction and forestry machinery industries under the Quicke brand in Brazil since 2023. Quicke has been part of the JOST world since 2020.

www.quicke.com >

ROCKINGER

Our ROCKINGER brand offers a high-quality product portfolio including towing hitches, towing eyes and drawbars for trucks and trailers, which are used both in transport and in agriculture and forestry. Three-point linkages have been part of our product portfolio since 2023. ROCKINGER has been part of the JOST world since 2001.

www.rockinger-agriculture.de >

HYVA

Hyva is the world's leading manufacturer of front-end cylinders, offering a complete range of double-acting cylinders, container lifting systems (hook and skip loaders), waste management solutions (waste collection vehicles and waste compactors). Hyva has been a member of the JOST world since 2025.

www.hyva.com >

Transport **Agriculture** **Hydraulics**

JOST 2025:

> € 1.5 billion
Sales Revenue

6,564
Employees

33
Production Facilities

€ 145 million
Adjusted EBIT

€ 126 million
Free Cash Flow

2.8%
CapEx Ratio

JOST SYSTEM

We are united by shared principles: Quality, safety, and reliability in everything we build. Global and local proximity as partners and neighbors to our customers. Flexibility and resilience in how we operate. And a culture that integrates ideas and perspectives across borders. We connect markets, machines and people. We connect worlds.

SYS
TEM

Quality, Safety and Reliability

We create connections that keep their promises. Our products guarantee safety and are trusted by customers worldwide. In every situation, whether on the road or in the field, JOST stands for solutions that work.

Global Customer Proximity

JOST is globally connected and locally rooted. As a reliable partner, we meet customers where they are. Thanks to our local presence, we respond quickly to market changes and are able adapt to local conditions swiftly and flexibly. We offer the right solution for every market.

Committed & Skilled People

As a globally connected team with a shared identity, we integrate perspectives and ideas across borders and business lines – because innovation knows no boundaries. Collaborating successfully across different cultures is deeply rooted in our corporate culture and history and drives our company’s success.

Strong Flexibility & Resilience

Resilience is the foundation of our success. We meet cyclical markets with flexible business models and adaptability. This applies both to our production, processes and structures as well as to our modular components and systems. This enables us to successfully weather market fluctuations and tap into new growth opportunities.

Interview with the Executive Board

from left to right:
Oliver Gantzert (CFO),
Joachim Dürr (CEO),
Dirk Hanenberg (COO)

We see a future full of opportunities ahead. To capitalize on this potential, it is crucial that we are bold enough to actively seek and seize these opportunities, working together to keep JOST *Moving Forward!*

Mr. Dürr, the year 2025 brought many changes for JOST. How satisfied are you with the company's performance?

Joachim Dürr: 2025 was an exceptionally volatile year, marked by significant global economic challenges, which we navigated successfully. We got off to a strong start. As of February 1, 2025, we were able to merge the Hyva Group with JOST, thereby completing the largest acquisition in JOST's history. Despite the demanding market environment, we executed the integration of Hyva efficiently and completed the planned carve-out of Hyva's Cranes business both swiftly and seamlessly. At the same time, we realized some of the identified synergies earlier than anticipated, thereby establishing a solid foundation for further profitable growth.

Customer response to the Hyva acquisition has been very positive. We could quickly tap into cross-selling opportunities in many countries, thereby generating additional sales. Our customers recognize that, with Hyva, JOST is now more broadly positioned and stronger than before. This reinforces their confidence that, in an increasingly complex and unpredictable environment, JOST is the right partner to serve them globally, capable of delivering high-quality, technologically advanced solutions tailored to their needs.

Mr. Gantzert, how did JOST perform financially in 2025?

Oliver Gantzert: The acquisition of Hyva significantly boosted our revenue and earnings growth. We increased consolidated revenue from continuing operations by 44% to €1.5 billion. Even when adjusted for acquisition and currency effects, we achieved organic growth of 2% year-on-year despite a very difficult market environment. Once again, 2025 demonstrated that resilience and flexibility are decisive success factors—qualities that are firmly embedded in JOST's DNA.

The carve-out and sale of the Cranes business, which was acquired as part of the Hyva transaction, represented a key step in strengthening our Hydraulics business line for the future. We recognized early on that the Cranes business did not fit our business model and was a non-core activity for JOST. The divestment had an immediate positive impact on the profitability of continuing operations. Combined with the first initial synergies, this allowed us to increase Hyva's adjusted EBIT margin from 5.6% (prior to the acquisition) to over 8.5% in less than twelve months.

+44%

Sales revenue growth year-on-year

Work accidents per 1,000 employees reduced by 9% worldwide

As a result, in 2025, JOST increased adjusted EBIT from continuing operations by approximately 29% to €145 million year-on-year and achieved an adjusted EBIT margin of 9.5%. In addition, we generated a record free cash flow of €+126 million and were able to generate a ROCE of 16% in the first year of the acquisition.

Mr. Hanenberg, the integration of Hyva has significantly changed JOST's global production footprint. What were the biggest challenges?

Dirk Hanenberg: Through Hyva, we expanded our global footprint by adding nine new production facilities and a large number of warehouses worldwide. One of our immediate priorities was to optimize the supply chain and global logistics to realize the identified COGS synergies. In the first few months alone, we were able to bundle and renegotiate more than half of the contracts with suppliers. In parallel, we have also begun merging warehouses and logistics hubs across the globe. Thanks to its strong presence in Asia, particularly in India, the Hyva Group brought with it a large pool of suppliers that we can now leverage for our combined product portfolio.

Our new global strength paid off immediately. When U.S. tariffs were imposed, we were able to swiftly adapt our supply chain to minimize the direct impact on our production. This agility, combined with the strong commitment of our employees and their willingness to embrace change, was instrumental in making the integration a success. My personal highlight was the Global Health & Safety Week in October 2025. It was truly rewarding to see, just a few months after the acquisition, how all 33 production sites worldwide came together virtually to exchange best practices ideas and build a shared understanding of JOST's production and workplace safety standards. The results are impressive: We have reduced workplace accidents per 1,000 employees by 9% worldwide compared to the previous year and now perform 53% better than the industry average in our sector.

What are your expectations for the year 2026? What topics are the focus?

Joachim Dürr: We will continue to pursue our AMBITION 2030 strategy. We have several organic growth initiatives, particularly in the off-highway sector, that are already in the ramp-up phase. In addition, we are actively working on our M&A pipeline to execute further value-accretive acquisitions with a focus on infrastructure and agriculture. The capital increase at the end of February 2026 has given us the necessary financial flexibility to further drive our strategy forward.

The current global environment confirms that volatility and uncertainty have become the new normal. Having the ability to act quickly in such an environment is a key competitive advantage for successfully consolidating the market. Here, I would like to express my sincere thanks—also on behalf of my colleagues— to our shareholders for their support of our strategic direction.

Oliver Gantzert: The Iran conflict and the associated uncertainties surrounding energy prices and energy supply chains pose new indirect risks that are currently difficult to quantify. This underlines that 2026 will once again require a high degree of adaptability and resilience.

„The strong commitment of our employees and their willingness to embrace change, was instrumental in making the integration a success."

Dirk Hanenberg (COO)

We currently expect our consolidated Group sales in 2026 to increase by a single-digit percentage range compared to the previous year. Supported by the realization of further synergies, we expect adjusted EBIT in 2026 to grow at a faster pace than sales in the mid-to-high single-digit percentage range, compared to 2025. As a result, our adjusted EBIT margin should be higher than in the previous year.

The capital increase will further improve our leverage ratio as early as the first quarter of 2026. This gives us an excellent financial foundation to continue driving the implementation of our AMBITION 2030 strategy.

Dirk Hanenberg: From an operations perspective, the integration of Hyva will continue to be a key focus in 2026. We aim to further optimize our global footprint and enhance the flexibility of our supply chain in order to capture the remaining synergies. In our production processes, the focus will be on global industrial engineering. Our objective is to sustainably strengthen our cost competitiveness through smart manufacturing solutions. We are already deploying autonomous transport systems, collaborative robots (cobots), and artificial intelligence in certain production processes, achieving measurable cost, quality, and productivity improvements. We now aim to drive this forward and scale it up globally to other production facilities.

Overall, our CapEx in 2026 should amount to approximately 2.8% of our sales. Working capital as a percentage of sales is expected to remain within the target range of 17.5% to 18.5%.

In the area of sustainability, we have adopted the year 2025 as our new baseline as JOST had already achieved its 2030 target as early as 2024. Thus, we have set ourselves a new target for the combined operations of JOST and Hyva. Compared to fiscal year 2025, we want to reduce our CO_2e emissions for scope 1 and 2 per production hour by 50% until the year 2035. In doing so, we aim to make our production even more sustainable and support our customers on their path to climate neutrality.

Mr. Dürr, what are the next steps for JOST, and what are you most looking forward to?

Joachim Dürr: The acquisition of Hyva was an important milestone for our AMBITION 2030 strategy. Now the focus is on consistently leveraging this potential. Together, we can gain further market share and realize cross-selling synergies across all our business lines. We are continuing to invest in research and development to deliver innovative solutions that meet our customers' specific needs and further differentiate us from the competition.

The dynamics of the customer landscape in our industry are changing rapidly. It is therefore essential that we identify emerging market trends early on and position ourselves in such a way that we remain relevant to our customers and can fulfill their changing requirements. We see a future full of opportunities ahead. To capitalize on this potential, it is crucial that we are bold enough to actively seek and seize these opportunities, working together to keep JOST *Moving Forward!*

AMBITION 2030

By 2030, we want to be the world's leading supplier of on- and off-highway applications for the commercial vehicle industry, with sales exceeding €2.0 billion.

Our focus is on mission-critical, functionally integrated systems that significantly shape the efficiency and capabilities of commercial vehicles. We connect vehicles with their commercial purpose.

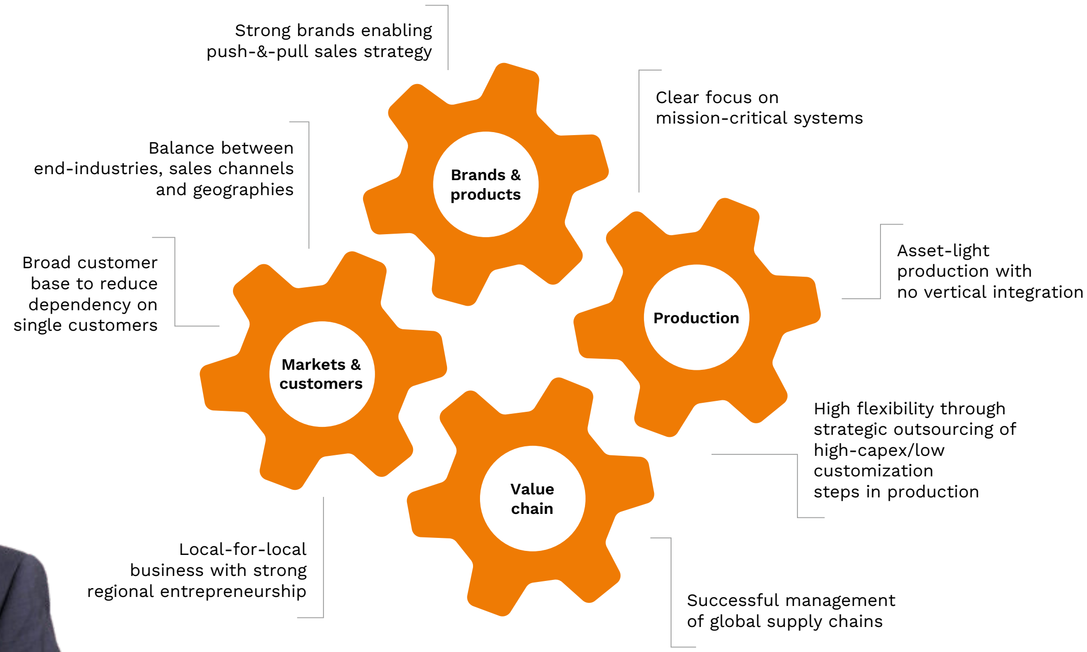
> €2 bn
Sales revenue

> €10
Adj. Earnings per share

> 10-12%
Adj. EBIT-margin

„We are systematically strengthening JOST's resilience by diversifying our end markets, expanding our customer base, and further increasing our flexibility through asset-light, decentralized production processes and structures."

Oliver Gantzert (CFO)



The Beginning of a Successful Journey

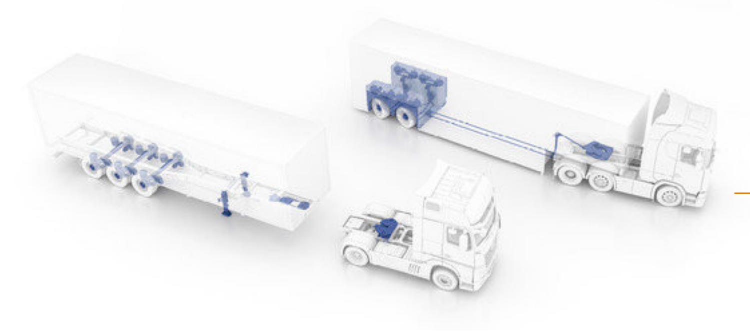
Since 1952, JOST has been defined by one core promise: to make hard work easier and safer. We have evolved from a component supplier to an architect of integrated solutions for the logistics of tomorrow. We set new standards in safety and reliability, pioneering technological innovations that increase efficiency for fleets and OEMs.

Creating Value (1+1>3)

JOST's platform acts as a scalable blueprint for profitable growth, leveraging strong brands and mission-critical systems with our push-&-pull sales model to replicate success and expand into adjacent industries, turning 1+1 into more than 3.

JOST offers a wide range of systems for every transport mission, providing fleet operators with the perfect solutions for every commercial use case.

JUST WOW



Fifth wheels, landing gears, king pins, towing hitches, steering systems and axles build the core of our offering in the Transport Business Line

Always on the Move with a Clear Destination

In a world defined by constant change—rapidly shifting customer landscape, evolving technologies, and an unpredictable geopolitical and economic environment—standing still means falling behind.

For over seven decades, JOST has proven its resilience in a cyclical industry by anticipating customers' changing needs, responding quickly to new market trends and continuously optimizing its efficiency.

This ability to adapt, evolve, and stay flexible is deeply ingrained in our mindset. Succeeding in a cyclical industry has given us the tools to thrive in a world where volatility is the new normal. For us, change is an opportunity, for we are always on the move, with a clear destination.

Growing Through the Cycle

Global heavy-duty on-highway transportation is expected to grow broadly in line with global GDP over the coming decade. In this mature and consolidated industry, JOST has been able to establish itself as a leading supplier with global market shares of more than 60% in its core products fifth wheels and landing gears.

Our ability to grow through the cycle is driven by the unique value proposition of our products and our ability to offer fleet operators systems that increase the commercial efficiency of their transport mission, thus generating a pull from the market for JOST's products.

JUST SMART

JOST KKS fully automates the coupling process for semitrailers, eliminating climbing, cranking and manual plugging, to make the coupling process faster and safer for drivers.

Entering the Hydraulic Market with a Bang

Through the acquisition of Hyva, JOST has catapulted itself into the global hydraulics market, adding another strong brand to its portfolio of mission critical solutions for commercial vehicles.

High performance piston pumps able to withstand peak radial and thrust loads

Hyva is a **highly recognized brand** in the global commercial vehicle industry. Through its **technological leadership** and well-established sales and service network across more than 100 countries, Hyva has become the **global market leader for hydraulic tipping solutions**.

Implementing AMBITION 2030

The acquisition of Hyva strengthens JOST's global market leadership with mission critical solutions for the construction and mining industry. Hyva's industry-leading hydraulic systems and its expertise with digital tipping autonomous solutions unlocks new growth opportunities for JOST and strengthens our positioning as supplier in the fast-growing off-highway commercial vehicle market.

Through Hyva strong market presence in Asia, JOST gains even better customer access to upcoming OEMs in China and India, which boosts our growth momentum and enhances the resilience of our business.

Creating Value (1+1>3)

JOST's acquisition of Hyva is a clear 1+1>3 case, combining two global leaders to unlock over €20 million in yearly synergies and deliver value-accretive growth for customers and shareholders.

>45
years industry knowhow servicing +110 countries

9
production plants worldwide

>40%
global market share with front-end tipping cylinders

Hydraulic tipping systems, hook & skip loaders, and waste management solutions are our core offerings in the Hydraulic Business Line

Off-Highway Markets as Enablers for Profitable Growth

Following the acquisition of Hyva, JOST was able to grow its sales with off-highway products by 179% to €749 million in 2025. This allowed us to boost the share of Group sales in off-highway end markets from 25% in 2024 to almost 50% in 2025.

This is a key step in JOST's strategy to consolidate the supplier base in the off-highway commercial vehicle industry, becoming the number one supplier for on- and off-highway commercial vehicles worldwide.

The off-highway markets are more regionally fragmented than the on-highway industry, with very few players among the Tier 1 suppliers being able to service OEMs on a global scale. We see ourselves well positioned to leverage our expertise as a global supplier in the transport industry to drive consolidation in the off-highway competitive landscape, becoming a must-have partner for OEMs worldwide.

PERFORMANCE

A broad range of hydraulic tanks offer a wide variety of mounting possibilities for every vehicle

Quality, reliability, low costs of ownership and spare parts availability are key USPs for commercial operators that require their vehicles to function 24/7.

Growing Demand for Infrastructure

Over the next decade, the world is expected to invest around €4 trillion per year, the equivalent to 3.5% of global GDP, to modernize transport, energy, digital and social infrastructure systems worldwide.

Positioning ourselves as a key supplier in this industry will allow us to capitalize on this trends early on, accelerating JOST's profitable growth.

Harvesting New Opportunities

As agricultural machinery becomes increasingly complex, OEMs need suppliers with strong technological capabilities in sensor technology and mechatronics. By combining our global footprint with deep engineering know-how, we are well positioned to support this technological shift and unlock growth in fast-developing markets.

Creating Value (1+1>3)

Expanding into Agriculture has broadened JOST's access to new customers, strengthened our regional diversification and increased our cross-selling opportunities, making it a powerful 1+1>3 contributor to our profitable growth.

Work Smarter, Not Harder

The functionally integrated, mission-critical systems of our Quicke and ROCKINGER products simplify the daily work of farmers and boost their productivity.

Our profound understanding of the daily challenges faced on farms ensures that every system we build is designed to create value for end-users.

ACT
IVE

Front loaders, implements, towing hitches, three-point linkages, cabins and backhoes are the core offerings of our Agriculture Business Line

Entering New Markets

JOST is strengthening its agricultural organic growth pipeline by expanding into new markets, leveraging its existing global production footprint and sales force to penetrate new regions with its systems for agricultural tractors.

Our ability to service global OEMs across the globe gives us a competitive advantage against regional players which lack the capacity to scale their offerings worldwide.

Quicke Control System

Quicke digital solutions bring intuitive, farmer-focused control to front loaders. The robust design keeps operation simple while providing advanced ergonomics, precision digital valve control and smooth hydraulic management. This gives farmers a reliable, comfortable and highly efficient material-handling experience that improves their work efficiency.

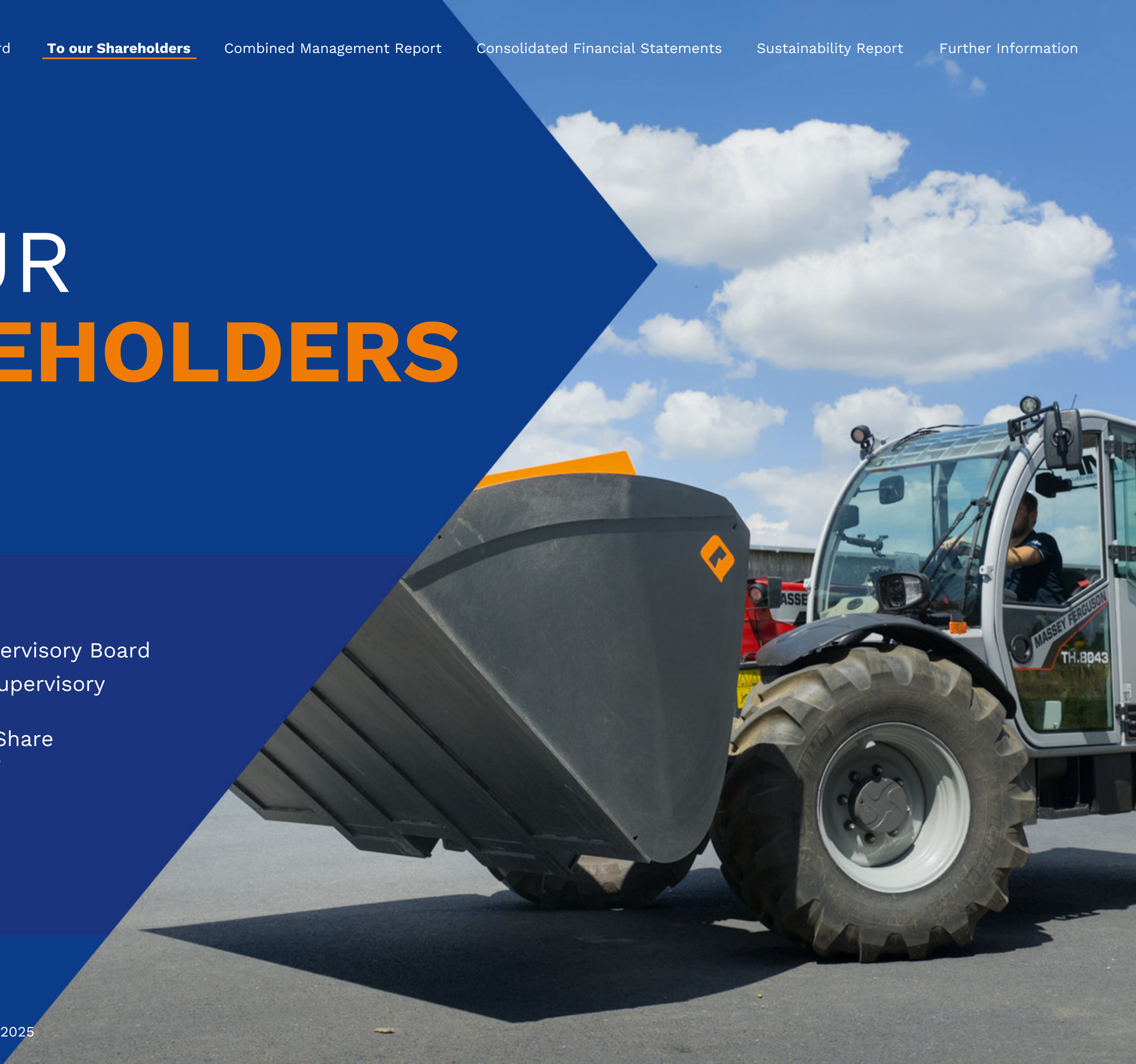
Ergonomic design with functions directly integrated with the tractor hydraulics and the front loader.

Hydraulic top links and lift rods for tractors allow a safe and easy-to-use connection for rear implements.

Product Expansion

We continue broaden our agricultural product range through targeted R&D innovations, developing smarter, safer and more efficient solutions with our brands Quicke and ROCKINGER. By working closely with OEMs we are future-proofing our systems to ensure a shift towards more intelligent, autonomous farming solutions.

TO OUR **SHAREHOLDERS**



19 Report by the Supervisory Board

24 Members of the Supervisory Board

26 Equity Markets & Share Price Performance

Report by the Supervisory Board

Dear Shareholders,

2025 was a milestone year for JOST. The company consistently advanced its AMBITION 2030 growth strategy with the acquisition and integration of Hyva. Group sales increased sharply by 43.5% to €1,534.2 million compared to the previous year. Hyva companies generated sales revenue of €468.0 million from February to December 2025, thus significantly supporting Group growth. Even organically, i.e., adjusted for acquisition and currency effects, JOST was able to increase Group sales by 1.7% compared to the previous year. This is a particularly strong performance that clearly demonstrates the Group's resilience and flexibility, as key markets such as the USA, India, and the Pacific region experienced declines, some by double-digit percentages, in 2025. JOST was able to increase its adjusted EBIT by 28.6% to €145.2 million and achieve an adjusted EBIT margin of 9.5%.

In 2025, JOST significantly reduced its CO_2e emissions from Scope 1 and 2 by 56.2% to 2.8 kg CO_2e per production hour compared to the base year 2020. This figure already includes the contribution of the acquired Hyva companies. JOST thus achieved its target of a 50% reduction by 2030 earlier than expected. Accordingly, the Group has set a new target: By 2035, CO_2e emissions per production hour from Scope 1 and 2 are to be reduced by a further 50% compared to 2025.

On behalf of the entire Supervisory Board, I would like to express my gratitude and appreciation to all employees and the entire Executive Board of JOST for their achievements in 2025. In a challenging market environment characterized by high volatility and uncertainty, they collectively succeeded in meeting the projected targets and once again concluding a successful fiscal year.

Composition of the Supervisory Board and its Committees

The Supervisory Board of JOST Werke SE consisted of six members in 2025. The members of the Supervisory Board, Dr. Stefan Sommer, Jürgen Schaubel, Natalie Hayday, Rolf Lutz, Diana Rauhut and Karsten Kühl, were elected by the Annual General Meeting on May 11, 2023, until the conclusion of the Annual General Meeting that resolves on the discharge of the Executive Board for the 2027 fiscal year.

Mr. Rolf Lutz resigned from his position on the Supervisory Board at his own request, effective at the end of the Annual General Meeting on May 8, 2025. At the Annual General Meeting on May 8, 2025, Mr. Helmut Ernst was elected to the Supervisory Board of JOST Werke SE, upon the proposal of the Supervisory Board, to serve until the conclusion of the Annual General Meeting that resolves on the discharge of the Executive Board for the 2028 fiscal year.

Dr. Stefan Sommer remains Chairman, and Jürgen Schaubel remains Deputy Chairman of the Supervisory Board.

As in the past, the Supervisory Board formed two committees in 2025: the Executive and Nomination Committee and the Audit Committee.

Diana Rauhut, Rolf Lutz (until his departure from the Supervisory Board on May 8, 2025), Helmut Ernst (from his election to the Supervisory Board on May 8, 2025) and Dr. Stefan Sommer are members of the Executive and Nomination Committee, in which Dr. Sommer, as Chairman of the Supervisory Board as a whole, also holds the chairmanship in accordance with the rules of procedure.

Natalie Hayday, Jürgen Schaubel, and Karsten Kühl are members of the Audit Committee. Jürgen Schaubel was elected chairman of the Audit Committee.

All members of the Audit Committee possess expertise in the fields of accounting and auditing and have the necessary professional competence to perform the function of financial expert within the meaning of Section 100 Paragraph 5 of the German Stock Corporation Act (AktG) within the supervisory board. All three members are independent. As chairman of the Audit Committee, Jürgen Schaubel possesses the independence required by the German Corporate Governance Code.

Supervisory Board Activities in Fiscal Year 2025

During the past fiscal year, the Supervisory Board supported the Executive Board in managing the company through intensive exchange and consultation.

At the beginning of 2025, the Supervisory Board considered proposing a successor for the departing member, Mr. Lutz, for the Annual General Meeting. The Supervisory Board followed the recommendation of the Nomination Committee and nominated Mr. Ernst.

A key focus of the Supervisory Board's activities in fiscal year 2025 was advising the Executive Board in connection with the acquisition and integration of the Hyva Group, including the reorganization and management of the EMEA, AMERICAS, and APAC reporting regions, as well as the sale of the Cranes business unit. It also paid considerable attention to the extremely volatile business environment and the company's measures to address it.

As part of its supervisory activities, the Supervisory Board was consistently able to verify the legality, propriety, expediency, and efficiency of the company's management. The Executive Board involved the Supervisory Board in all fundamental decisions and provided it with all necessary information in a timely manner to enable it to properly fulfill its duties. The Supervisory Board was regularly and comprehensively informed about the work of the committees by their respective chairs. Furthermore, the Executive Board kept the Chairman of the Supervisory Board and the Chairman of the Audit Committee continuously informed of important developments, even between plenary and committee meetings. In addition, the Chairman of the Supervisory Board met monthly with the Executive Board to discuss the current business situation.

The risk situation, the corporate strategy, business development, planning, personnel policy and the implementation of the sustainability strategy, compliance as well as other fundamental issues of corporate development and management were the subject of the Executive Board's regular, timely and comprehensive reporting to the Supervisory Board.

The Supervisory Board met a total of nine times in fiscal year 2025 – including meetings without the Executive Board – six of which were held in person and three via video conference. It also passed one resolution by circulation. With one exception, all Supervisory Board members participated in all meetings and resolutions; Mr. Kühl was unable to attend the video conference meeting on July 29, 2025, due to work commitments, but submitted his vote by proxy. The overall attendance rate was therefore 98%, and 100% for the in-person meetings. Each member of the Supervisory Board participated in more than half of the in-person meetings and video conferences of the Supervisory Board and the committees to which they belong.

The following topics were discussed in the individual meetings during the 2025 fiscal year:

At its meeting on March 24, 2025, the Supervisory Board primarily addressed the consolidated and individual financial statements for the 2024 fiscal year, including the auditor's report, as well as the sustainability report, which it subsequently approved or adopted, and the associated dividend proposal. Further agenda items included the agenda for the Annual General Meeting, corporate strategy, personnel and organizational matters following the Hyva acquisition, the repayment of the corresponding acquisition financing, the succession for outgoing Supervisory Board member Mr. Lutz, and the handling of a legal dispute in the USA.

The Supervisory Board then approved the replacement of the acquisition bridge financing by means of a circular resolution on April 22, 2025.

The main focus of the meeting on May 8, 2025, immediately before the Annual General Meeting, was on measures to achieve synergies within the framework of the integration of the Hyva Group.

The meeting on June 17, 2025, was primarily dedicated to discussing the corporate strategy AMBITION 2030, including ongoing acquisition projects, and advising the Executive Board in connection with the Hyva integration. As part of a focused agenda, the Supervisory Board also addressed topics from the Agriculture business line and the Group's internal IT.

In a meeting held via video conference on July 29, 2025, the Supervisory Board approved, as a precautionary measure, certain possible arrangements for resolving a legal dispute in the USA.

In the video conference meeting on August 6, 2025, the Supervisory Board approved the spin-off and sale of the Cranes business unit.

Following the meeting of June 17, 2025, the Supervisory Board met again on September 18, 2025, to discuss corporate strategy issues in light of geopolitical crises and armed conflicts. Further items on the agenda included the revised internal management model, which reflects the new Group structure, and the approval of the new tender for the annual audit starting with the 2026 fiscal year.

On November 19, 2024, the Executive Board and Supervisory Board discussed the rolling forecast for 2026, which will replace the budget as a planning tool. In addition, the Supervisory Board approved the replacement of a large local credit line with a new loan at Group level.

On December 3, 2025, the Supervisory Board approved the rolling forecast for 2026, including the financial and non-financial targets for the Executive Board, and discussed in detail the targets achieved to date and further future measures related to the Hyva integration. Other key areas of discussion included planned projects within the framework of the corporate strategy AMBITION 2030 and the impact of US tariffs on JOST's business. The Supervisory Board also adopted the 2025 German Corporate Governance Code (DCGK) declaration, approved new rules of procedure for the Executive Board, and agreed to adjust the Executive Board contracts of Mr. Gantzert and Mr. Hanenberg to the new Executive Board remuneration system approved by the 2025 Annual General Meeting.

Work of the Executive and Nomination Committee 2025

During the 2025 fiscal year, the members of the Executive and Nomination Committee, as required, focused on personnel planning for the Executive Board and the Supervisory Board, coordinating their efforts in four virtual meetings. Participation was 100% in each meeting.

The main focus of the committee's activities in 2025 was the search for a successor to Supervisory Board member Rolf Lutz, who had expressed his wish to step down from the Supervisory Board at the 2025 Annual General Meeting. In addition, the committee prepared the adjustment of the employment contracts of the three Executive Board members Dürr, Gantzert, and Hanenberg to the new Executive Board remuneration system approved by the 2025 Annual General Meeting.

Work of the Audit Committee 2025

The Audit Committee met a total of thirteen times, six times in person and seven times by telephone conference. With one exception (a telephone conference in which supervisory board member Karsten Kühl was unable to attend), the members participated in all meetings. The overall attendance rate for the telephone meetings was therefore 95%, and for the in-person meetings it was 100%.

As mandated, the committee regularly addressed the audit of the financial statements and the monitoring of the accounting process, the effectiveness of the internal control system, risk management and the internal audit system, as well as issues relating to the preparation and audit of the financial statements and activities in the areas of compliance and sustainability. The Audit Committee discussed the assessment of audit risk, the audit strategy and planning, and the audit results with the responsible auditor. The chairman of the Audit Committee regularly exchanged information with the responsible auditor on the progress of the audit and reported this to the Audit Committee. Regular consultations with the responsible auditor also took place without the presence of the Executive Board.

In the telephone conferences on January 20, 2025 and February 17, 2025, the status of the ongoing Group and individual financial statement audit for the fiscal year ending December 31, 2024 was discussed with the responsible auditors from PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC).

The meeting of March 13, 2025, primarily served to oversee the annual audit conducted by PwC. Furthermore, the Supervisory Board’s recommendations for the approval and adoption of the annual and consolidated financial statements of JOST Werke SE for the 2024 fiscal year were prepared. The audit of the sustainability report by Spall & Kölsch GmbH, Wirtschaftsprüfungsgesellschaft (auditing firm), was discussed, and the recommendation for its approval was prepared. In addition, the Audit Committee addressed topics in the areas of risk management and compliance, as well as projects in the areas of treasury, investor relations, sustainability (ESG), IT, and internal audit.

At its meeting on May 8, 2025, the Audit Committee decided to conduct the tender for the appointment of an auditing firm to carry out the annual financial statement audit and the consolidated financial statement audit for the fiscal year 2026 of JOST Werke SE, as well as the audit of the combined management report for the fiscal year 2026, in accordance with the applicable legal requirements and the requirements for public interest entities.

The telephone conference of May 13, 2025, was dominated by the discussion of the results of Q1 2025.

At its meeting on July 9, 2025, the Audit Committee focused on activities in the areas of internal audit, treasury, IT, management reporting initiatives, and the tender for the Group financial statement audit as of December 31, 2026.

The telephone conference of August 12, 2025, was dominated by the discussion of the half-year figures for 2025, which were scheduled for publication.

The meeting on August 20, 2025, was marked by the presentation of the top 3 candidates for the tender for the annual and consolidated financial statement audit as of December 31, 2026.

In the telephone conference on August 27, 2025, the Audit Committee also addressed the tender for the annual and consolidated financial statement audit as of December 31, 2026. The Audit Committee resolved to recommend to the Supervisory Board of JOST Werke SE that Forvis Mazars GmbH & Co. KG be proposed to the Annual General Meeting in May 2026 as the auditor of the annual and consolidated financial statements of JOST Werke SE.

The main topics of the meeting on September 18, 2025 were risk management, treasury, compliance, accounting and the tender for the Group audit for December 31, 2026.

In the telephone conference on October 9, 2025, the upcoming consolidated and individual financial statement audits for the fiscal year ending December 31, 2025, were the primary topic of discussion with the responsible auditors from PwC. In accordance with the recommendations of the German Corporate Governance Code, the Audit Committee ensured that the auditor would promptly inform it of all findings and events material to its duties that come to its attention during the audit. The Audit Committee also confirmed that the responsible auditor would inform it and note in the audit report if, during the audit, it discovers facts that indicate an inaccuracy in the declaration on the German Corporate Governance Code issued by the Executive Board and Supervisory Board.

The main topic of the telephone conference on November 11, 2025 was the results of Q3 2025.

At its meeting on December 3, 2025, the Audit Committee focused on activities in the areas of accounting, tax, insurance, treasury, internal audit, ESG and IT.

In addition, the chairman of the Audit Committee and the chief financial officer met at least once a month to discuss the current business situation and the progress of important projects.

Individual Members' Attendance at Meetings

Meeting Attendance in Fiscal Year 2025

	Supervisory Board meetings			Committee meetings		
Members	in presence	virtual	partici-pation	in presence	virtual	partici-pation
Dr. Stefan Sommer, Chairman	6/6	3/3	100%	0/0	4/4	100%
Jürgen Schaubel, Deputy Chairman	6/6	3/3	100%	6/6[1]	7/7	100%
Natalie Hayday	6/6	3/3	100%	6/6	7/7	100%
Helmut Ernst (after May 8, 2025)	3/3	3/3	100%	0/0	2/2	100%
Diana Rauhut	6/6	3/3	100%	0/0	4/4	100%
Karsten Kühl	6/6	2/3	89%	6/6	6/7	92%
Rolf Lutz (until May 8, 2025)	3/3	0/0	100%	0/0	2/2	100%

1) Virtual participation in a face-to-face meeting.

Self-Assessment of the Supervisory Board

In fiscal year 2024, the Supervisory Board conducted its regular self-assessment of the effectiveness of its performance with the support of Deloitte Touche Germany. The next regular self-assessment is scheduled for 2026.

Independence and Conflicts of Interest

All six members of the Supervisory Board are independent within the meaning of the German Corporate Governance Code. No member of the Supervisory Board has a personal or business relationship with the company, the Executive Board, or any controlling shareholder.

None of the Supervisory Board members hold any executive or advisory positions at major competitors of the company.

No conflicts of interest were reported to the Supervisory Board in the 2025 fiscal year.

Corporate Governance

The Supervisory Board and the Executive Board are convinced that good corporate governance is a crucial foundation for the company's success and act accordingly. In fiscal year 2025, the Supervisory Board, together with the Executive Board, examined the recommendations of the German Corporate Governance Code and their implementation at JOST Werke SE and within JOST. On May 8, 2025, it issued an updated declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) together with the Executive Board. This declaration was published on the company's website. The update reflects the new remuneration system for the Executive Board, which was approved by the Annual General Meeting on May 8, 2025, with a majority of 98.24% and will enter into force on January 1, 2026.

Furthermore, on December 3, 2025, the Executive Board and Supervisory Board declared that the recommendations of the German Corporate Governance Code (DCGK) as amended on June 27, 2022, have been and will continue to be complied with, with three exceptions. The full text of the declaration can be found in section a, "Corporate Governance Statement".

Further information on Corporate Governance for the Executive Board and the Supervisory Board can be found in the Corporate Governance Statement on the company's website at ↗ http://ir.jost-world.com/corporate-governance.

Information on the remuneration of the Executive Board and Supervisory Board can be found in the Group Management Report in under ↗ Remuneration Report.

Composition of the Executive Board

There were no personnel changes on the Executive Board in fiscal year 2025.

Review of the Non-Financial Report

By resolution of the Annual General Meeting on May 8, 2025, Spall & Kölsch GmbH Wirtschaftsprüfungsgesellschaft, Kronberg im Taunus, was appointed to audit the non-financial report for the fiscal year ending December 31, 2025.

The non-financial report was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the requirements of the German Commercial Code (HGB). The report was submitted to all members of the Supervisory Board in a timely manner. All documents were discussed in detail with the Executive Board and Spall & Kölsch GmbH at the Audit Committee meetings on March 12, 2026, and at the Supervisory Board meetings on March 24, 2026. Spall & Kölsch GmbH provided a comprehensive report on the subject matter, process, and key findings of the audit and was available to answer any further questions.

After thorough discussion and review, the Supervisory Board approved the non-financial report.

Audit of the Annual and Consolidated Financial Statements

By resolution of the Annual General Meeting on May 8, 2025, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC), was appointed as the auditor for the fiscal year ending December 31, 2025, of JOST Werke SE. The appointment also includes the appointment as auditor of the consolidated financial statements for the fiscal year ending December 31, 2025. The auditor responsible for the audit is Christiane Lawrenz. She is serving her second year in this role.

The annual financial statements and the management report, which is combined with the consolidated management report, were prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The consolidated financial statements were prepared in accordance with Section 315e of the HGB and the principles of International Financial Reporting Standards (IFRS) as applied in the European Union. PwC audited the annual financial statements of JOST Werke SE, the consolidated financial statements, and the combined management report. The auditor explained the audit principles in her audit reports. The auditor issued unqualified audit opinions on the annual financial statements, the consolidated financial statements, and the combined management report for the fiscal year ending December 31, 2025.

The annual financial statements, the consolidated financial statements, the combined management report, and the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG), as well as the auditor's reports, were available to all members of the Supervisory Board. All documents were discussed in detail at the meetings of the Audit Committee on March 12, 2026, and of the Supervisory Board on March 24, 2026. The auditor, PwC, reported on the key findings of its audit and was available to answer supplementary questions and provide further information. The Chairman of the Audit Committee also gave a detailed report on the audit of the annual and consolidated financial statements and the combined management report at the plenary meeting.

The Supervisory Board thoroughly discussed and reviewed the annual financial statements, the proposal for the appropriation of retained earnings, the consolidated financial statements, and the combined management report. No objections were raised regarding the documents presented. Based on its own review, the Supervisory Board followed the recommendation of the Audit Committee and concurred with the findings of the external auditor.

By resolution of March 24, 2026, the Supervisory Board approved the annual financial statements and the consolidated financial statements of JOST Werke SE for the fiscal year 2025, as prepared by the Executive Board. The annual financial statements of JOST Werke SE are thus adopted. The Supervisory Board agrees with the combined management report and the assessment of the company's expected development. It endorses the Executive Board's proposal regarding the appropriation of profits and the distribution of €1.50 per share.

We thank the members of the Executive Board and all employees of JOST for their commitment and hard work in the past fiscal year. Based on this performance, we can look back on a successful 2025 fiscal year. I wish the company and the members of the Executive Board continued success in the already underway 2026 fiscal year.

Neu-Isenburg, March 24, 2026

For the Supervisory Board

Dr. Stefan Sommer
Chairman

Members of the Supervisory Board

Dr. Stefan Sommer

Chairman of the Supervisory Board
Chairman of the Executive and Nomination Committee

Profession: Advisor
First order: May 5, 2022
Order by: Annual General Meeting 2028
Year of birth: 1963
Nationality: German
Independent: Yes

Current mandates on supervisory boards and control bodies outside of JOST Werke SE:

- Member of the Supervisory Board, Knorr-Bremse AG, Munich, Germany (listed on the stock exchange)
- Member of the Board of Directors, Aeva Technologies Inc., Mountain View, CA, USA (listed on the stock exchange)
- Member of the Presidential Council, DEKRA e.V., Germany (not listed on the stock exchange)

Jürgen Schaubel

Deputy Chairman of the Supervisory Board
Chairman of the Audit Committee

Profession: Advisor, Oaktree Capital Management
First order: June 23, 2017
Order by: Annual General Meeting 2028
Year of birth: 1963
Nationality: German
Independent: Yes

Current mandates on supervisory boards and control bodies outside of JOST Werke SE:

Member of the Advisory Board, Chairman of the Audit Committee at:

- Baiersbronn Frischfaser Karton Holding GmbH, Baiersbronn, Germany (not listed on the stock exchange)[1]
- PISM Medical GmbH, Ehringshausen, Germany (not listed on the stock exchange)[1]

Member of the Supervisory Board of MFD Rail Holding AG, Rotkreuz, Switzerland (not listed on the stock exchange)[1]

1) The above mandates are directly related to Mr. Schaubel's main professional activity as a consultant at Oaktree Capital Management.

Natalie Hayday

Member of the Supervisory Board
Member of the Audit Committee

Profession: Managing Director of 7Square GmbH
First order: June 23, 2017
Order by: Annual General Meeting 2028
Year of birth: 1976
Nationality: British
Independent: Yes

Current mandates on supervisory boards and control bodies outside of JOST Werke SE:

- Member of the Supervisory Board, Chairman of the Audit and Risk Committee of Novem Group S.A., Contern, Luxembourg (listed on the stock exchange)

Helmut Ernst

Member of the Supervisory Board
Member of the Executive and Nomination Committee

Profession: Independent business consultant
First order: May 8, 2025
Order by: Annual General Meeting 2029
Year of birth: 1960
Nationality: German
Independent: Yes

Current mandates on supervisory boards and control bodies outside of JOST Werke SE:

- Member of the Supervisory Board, DEUTZ AG, Cologne, Germany (listed on the stock exchange)
- Member of the Supervisory Board, kfzteile24 GmbH, Berlin, Germany (not listed on the stock exchange)

Diana Rauhut

Member of the Supervisory Board
Member of the Executive and Nomination Committee

Profession: Supervisory board member and advisory board member
First order: May 11, 2023
Order by: Annual General Meeting 2028
Year of birth: 1976
Nationality: German
Independent: Yes

Current mandates on supervisory boards and control bodies outside of JOST Werke SE:

- no

Karsten Kühl

Member of the Supervisory Board
Member of the Audit Committee

Profession: Managing Director and CFO of Peter Möhrle Holding GmbH & Co. KG
First order: May 11, 2023
Order by: Annual General Meeting 2028
Year of birth: 1973
Nationality: German
Independent: Yes

Current mandates on supervisory boards and control bodies outside of JOST Werke SE:

- no

Equity Markets & Share Price Performance

The year 2025 was a turbulent one for the stock market, characterized by high volatility and burdened by political influences. The launch of international import tariffs by US President Donald Trump in early April initially caused significant market disruptions, triggering sharp stock price swings. Despite these setbacks, 2025 ultimately proved to be a very successful year for stocks, with numerous records being set, supported by the ongoing AI boom and the defense sector.

The MSCI World and many leading global indices rose by over 20% in some cases, thanks to falling energy prices, declining inflation, and robust corporate profits. The S&P 500 climbed 16%, closing 2025 at 6,846 points. The German stock market performed even better, benefiting significantly from the announced increase in government spending on defense and infrastructure. The German DAX stock index rose 23.1% in fiscal year 2025, closing at 24,490 points on the last trading day. The SDAX, which includes shares of JOST Werke SE, even climbed 25.3% year-on-year, closing 2025 at 17,174 points. The S&P 600 Auto Parts & Equipment industry index grew by 25.9% in 2025, while the S&P 600 Agricultural & Farm Machinery industry index declined by 4.1% during 2025.

JOST shares performed well in 2025, benefiting from the general recovery in the European small-cap segment. JOST's strong operational performance and the high flexibility and resilience of its business model enabled the company to achieve organic growth in 2025 despite shrinking sales markets. This positive development, combined with the acquisition of Hyva and the synergies already achieved in 2015, boosted investor interest in JOST shares. As a result, the share price rose by 18.9% to €54.10 in fiscal year 2025. The share price reached its lowest point in April 2025 at €41.00 and its highest point in May 2025 at €57.30.

The average trading volume of our share on XETRA increased sharply by 46.3% to 14,518 shares per day in 2025 (2024: 9,921). At 73%, the largest share of JOST's trading volume continued to be attributable to over-the-counter (OTC) markets and so-called dark pools (2024: 70.0%), while approximately 26% of the shares traded were traded via regular exchanges such as XETRA (23%) and other exchanges (Tradegate 3%) (2024: 30.0%).

Capital Structure

During the 2025 fiscal year, the share capital of JOST Werke SE remained unchanged. As of the reporting date, it amounted to €14,900,000.00 and was divided into 14,900,000 bearer shares (December 31, 2024: €14,900,000.00). The par value per share is €1.00.

JOST Werke Share

Issuer	JOST Werke SE
IPO	July 20, 2017
Index membership	SDAX, CDAX, PRIME ALL
Stock exchange symbol	JST
Bloomberg ticker symbol	JST GY
ISIN	DE000JST4000
WKN	JST400
Number of outstanding shares as of December 31, 2025	14,900,000
Number of outstanding shares as of the compilation date of March 19, 2026	16,390,000
Stock exchanges	Frankfurt Stock Exchange, XETRA
Trading segment	Regulated Market (Prime Standard)
sector	Industrial, Capital Goods
Industry	Industry, automotive suppliers

By partially utilizing the authorized capital 2023 resolved by the Annual General Meeting of JOST Werke SE on May 11, 2023 (article 5 of the Articles of Association), the Executive Board of the Company resolved on February 24 and 25, 2026, with the approval of a Project Committee of the Supervisory Board on February 24 and 25, 2026, to increase the company's share capital from €14,900,000.00 by €1,490,000.00 to €16,390,000.00 by issuing 1,490,000 bearer shares with a par value of €1.00 each against cash contribution and with entitlement to profit participation from January 1, 2025. The shareholders' pre-emption rights were excluded in accordance with Sections 203 (1 and 2), 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) in conjunction with article 5 of the company's Articles of Association.

The new shares were placed with institutional investors via an accelerated bookbuilding process at a placement price of €62.13 per share. The gross proceeds of the placement amounted to approximately €93 million.

Dividend 2025

Adjusted earnings after taxes amounted to €83.5 million in fiscal year 2025 (2024: €74.5 million). Of this, €82.3 million is attributable to the shareholders of JOST Werke SE, representing an increase of 10.5% compared to the previous year. Accordingly, the Executive Board and Supervisory Board have resolved to increase the dividend payout for fiscal year 2025 by 10.0% to €24.6 million (2024: €22.4 million). The payout ratio (ratio of dividend payout to adjusted earnings after taxes from continuing operations attributable to the shareholders of JOST Werke SE) will therefore remain stable at 30% (2024: 30%).

Based on the number of shares outstanding at the time of this report (16.39 million), this corresponds to a proposed dividend of €1.50 per share (2024: €1.50). Events after the reporting date: Based on the proposal for 2025 and measured against the year-end closing price, the dividend yield is 2.8% (2024: 3.3%).

Since the dividend of JOST Werke SE is paid in full from the tax equity account within the meaning of Section 27 KStG, the payment is made without deduction of capital gains tax and solidarity surcharge.

Key Figures of the JOST Werke Share

		2025	2024	% compared to previous year
Equity per share	in €	22.02	27.21	-19.1%
Adjusted earnings per share[1]	in €	5.52	5.00	10.5%
Dividend per share	in €	1.50	1.50	0.0%
Number of shares at the date of preparation (March 19, 2026)	in million units	16.39	14.90	10.0%
Distribution amount[2]	in million €	24.59	22.35	10.0%
Dividend yield[2,3]	in %	2.77	3.30	-15.9%
Stock market price at the beginning of the year[3]	in €	45.35	43.85	3.4%
Stock market price at the end of the year[3]	in €	54.10	45.50	18.9%
Highest price[3]	in €	57.30	49.40	16.0%
Lowest price[3]	in €	41.00	37.55	9.2%
Market capitalization (Dec. 31)[3]	in million €	806.1	678.0	18.9%
Average daily trading volume	in pieces	14,518	9,921	46.3%

1) A detailed description of the adjustments made can be found in the consolidated financial statements under ↗ Note 9.
2) Subject to approval by the general meeting.
3) XETRA closing price; Source: Bloomberg.

Shareholder Structure

The vast majority of our shares are held by institutional investors such as funds, asset management companies, private wealth managers, and banks. According to the definition of Deutsche Börse, 100% of JOST Werke SE shares were in free float as of December 31, 2025 (2024: 80%).

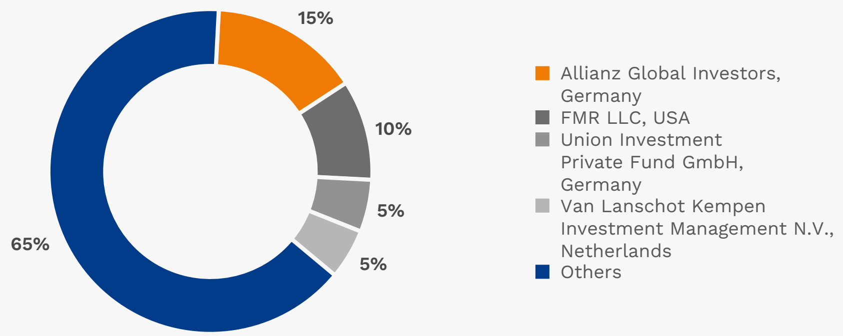
As of December 31, 2025, according to the notifications received, 14.99% of the voting rights of JOST were attributed to Allianz Global Investors GmbH (Frankfurt, Germany). A further 10.00% of the voting rights were attributed to FMR LLC (Wilmington, USA). All voting rights notifications pursuant to the German Securities Trading Act (WpHG) can be found at ↗ https://www.jost-world.com/stimmrechtsmitteilung.

All transactions involving shares of JOST Werke SE or related financial instruments reported by the Executive Board and Supervisory Board in the fiscal year 2025 can be found at ↗ http://ir.jost-world.com/directors-dealings.

The company's Executive Board is not aware of any agreements concerning the transfer of voting rights or shares of JOST Werke SE.

Shareholder Structure of JOST Werke SE

as of December 31, 2025



Annual General Meeting 2025

The Annual General Meeting of JOST Werke SE took place on May 8, 2025, in Neu-Isenburg. Approximately 74% of the company's share capital was represented at the meeting. The shareholders approved all resolutions proposed by the Executive Board and the Supervisory Board.

For the 2024 fiscal year, a dividend of €1.50 per share was approved. Furthermore, the Executive Board and Supervisory Board were discharged of liability by a large majority. In addition, the Annual General Meeting also approved the new remuneration system for the Executive Board and confirmed the remuneration system for the Supervisory Board by a large majority.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has been elected as the auditor of the annual and consolidated financial statements for the fiscal year 2025.

Spall & Kölsch GmbH Wirtschaftsprüfungsgesellschaft, Kronberg, was elected as the auditor of the sustainability report for the fiscal year 2025.

Mr. Rolf Lutz resigned from his position on the Supervisory Board at his own request, effective at the close of the Annual General Meeting. The shareholders subsequently approved the Supervisory Board's proposal and elected Mr. Helmut Ernst to the Supervisory Board of JOST Werke SE.

All documents and information regarding the Annual General Meeting, as well as the voting results, can be found online at ↗ http://ir.jost-world.com/hv.

Investor Relations

In the 2025 fiscal year, we informed the capital market promptly and transparently about the diverse changes in the market through intensive exchange with investors, shareholders, analysts and interested parties.

The discussions focused on the acquisition of the Hyva Group in fiscal year 2025, the implementation of the identified synergies, the progress of the post-merger integration process, and the growth plans for the combined group. Also a key focus were JOST's "AMBITION 2030" growth strategy, presented at the 2024 Capital Markets Day, and the associated financial targets up to 2030.

Further key topics in the investor discussions included our capital allocation, our M&A strategy, and JOST's long-term growth prospects. In the volatile market environment of 2025, investors were particularly interested in the impact of US tariffs on our business and in market developments for commercial vehicles in the transportation, agricultural, mining, and construction sectors. We were able to convince new investors of JOST's potential showcasing the flexibility and strong resilience of our business model and our successful local-for-local approach. The Group's strong operational performance and the organic growth achieved in a rapidly shrinking market were particularly highlighted in these discussions.

In total, we attended twelve investor conferences and conducted two roadshows during fiscal year 2025. We also held numerous one-on-one meetings with institutional investors, analysts, and private shareholders. Furthermore, we gave investors the opportunity to experience our business firsthand through nine production site visits.

Five analysts covered our stock in fiscal year 2025. By the end of 2025, all five analysts had issued a Buy recommendation.

We keep our investors and the interested public informed about developments via our Investor Relations website. There we publish our financial reports, the financial calendar, information on planned and past investor events, and the current expectations and recommendations of our financial analysts. ↗ https://ir.jost-world.com

COMBINED MANAGEMENT REPORT

as of December 31, 2025,
JOST Werke SE Neu-Isenburg, Germany

30 Fundamental Information about the Group

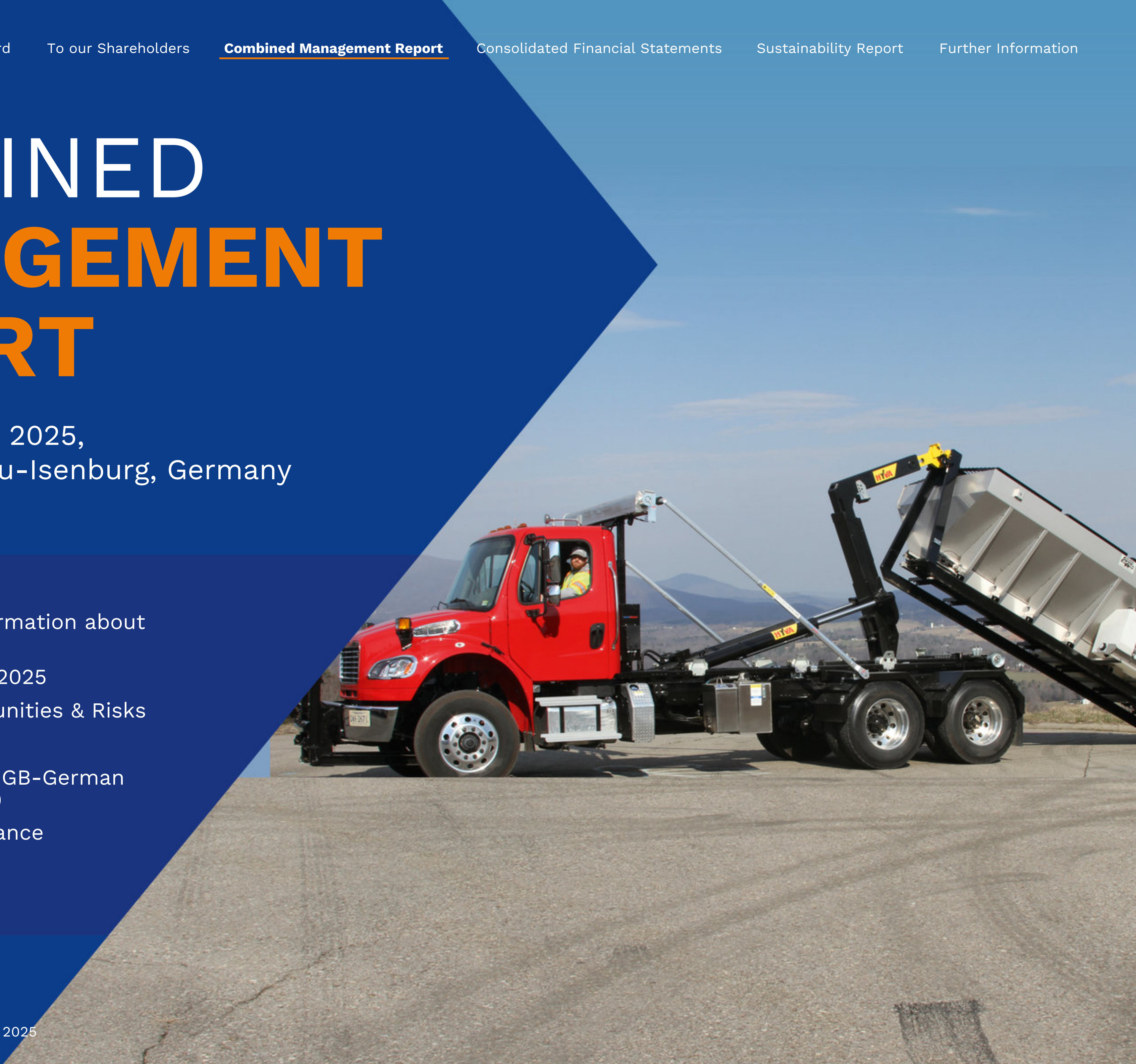
36 Economic Report 2025

51 Report on Opportunities & Risks

60 Forecast Report

62 JOST Werke SE (HGB-German Commercial Code)

64 Corporate Governance



Fundamental Information about the Group

Business Model & Organizational Structure

JOST Werke SE is a publicly listed company headquartered in Neu-Isenburg, Germany. It is the parent company of the JOST Werke Group ("JOST"), a leading global manufacturer and supplier of safety-related systems for the commercial vehicle industry. With its five brands – JOST, ROCKINGER, TRIDEC, Quicke, and Hyva – the Group offers a comprehensive product portfolio for both on-highway and off-highway applications.

Long-term, close customer relationships and a capital-efficient business model underpin the Group's market-leading position in fifth wheels, landing gear, agricultural front loaders, and hydraulic cylinders worldwide. JOST has an international sales network and supplies manufacturers of trucks, trailers, agricultural tractors, and construction equipment (Original Equipment Manufacturers, or "OEMs") worldwide. In addition, JOST sells products, components, and spare parts to large OEM aftermarket suppliers and wholesalers who, in turn, serve smaller OEMs, vehicle fleets, repair shops, farmers, and other end users (the aftermarket).

JOST's operating business is structured by region and, since January 1, 2025, has been divided into three geographic segments: EMEA (Europe, Arabia, and Africa), AMERICAS (North and South America), and APAC (Asia-Pacific). These geographic segments form the basis of the Group's internal organization, management, and reporting.

33
production facilities worldwide

Global customer proximity is a key success factor of the JOST system.

At Group level, we also report on the development of the transport and agriculture business lines. From 2025 onwards, the new hydraulics business line will also be reported.

As of December 31, 2025, the JOST Group's scope of consolidation comprised 90 companies (December 31, 2024: 46). This increase is related to the acquisition of the Hyva Group, effective February 1, 2025. Furthermore, JOST continues to hold a 49% stake in a joint venture in Brazil, which is accounted for using the equity method. ↗ Note 4.

In fiscal year 2025, JOST generated revenue of €1,534.2 million (2024: €1,069.4 million). The Group employed an average of 6,670 people worldwide in 2025 (2024: 4,239). With 33 production facilities (including the joint venture in Brazil) and numerous sales companies in over 35 countries on six continents, JOST is a globally positioned company with excellent access to the relevant manufacturers of trucks, trailers, agricultural tractors, and construction machinery worldwide, as well as to end customers.

JOST's strong international presence is reflected in its sales by product destination. In 2025, JOST generated 46.8% of its sales in EMEA (2024: 52.1%). The second largest region was AMERICAS with a sales share of 26.7% (2024: 31.6%), closely followed by APAC with a sales share of 26.5% (2024: 16.3%). The South American market for the Transport business line is additionally served by a joint venture in Brazil. These sales are not consolidated and are therefore not included in the Group's sales figures. In 2025, total sales revenue from our Brazilian joint venture decreased by 26.8% to €78.9 million (2024: €107.8 million).

Products & Services

JOST products are used in both the on-highway market (transport and logistics) and the off-highway market (agriculture, construction, and mining). They are sold worldwide under our five brands:

JOST: The core JOST brand includes classic transport products for truck and trailer manufacturers, such as fifth wheels, landing gears, kingpins, ball bearings, and bus articulation joints. Building on our proven, traditional core products, we develop systems that automate the control and monitoring of previously manual tasks. Our aim is to make operation safer, simpler, and more economical for our customers. We also offer axles with or without modular suspension systems for trailers, as well as leading and trailing axles for trucks. Container locks and components for intermodal transport are also sold under the JOST brand.

TRIDEC: Under the TRIDEC brand, we offer steering systems and axle suspensions for trailers in the transport sector. These systems are used for a variety of applications, weather conditions, and terrain types. In addition to reliable functionality, quick and easy maintenance is always a key focus of our product development. TRIDEC has been part of JOST since 2008.

ROCKINGER: Our ROCKINGER brand offers a versatile product portfolio including trailer couplings, drawbar eyes, and drawbars for trucks and trailers. These, along with drawbar brackets, are used in both the transport sector and in agriculture and forestry. Since 2023, we have also included three-point hitches in the ROCKINGER product portfolio. This brand has been part of JOST since 2001.

Quicke: Since 1949, Quicke has been developing and producing agricultural front loaders for tractors, as well as a wide range of front loader attachments and mounting brackets. Since 2023, we have also been producing and selling operator cabs and attachments for the mining, construction, and forestry machinery industries under the Quicke brand in Brazil. Quicke has been part of JOST since 2020.

Hyva: Hyva develops, manufactures, and distributes front tipping cylinders, double-acting cylinders, container lifting systems such as roll-off tippers and skip loaders, as well as various waste management solutions like refuse collection bodies and waste compactors worldwide. Hyva products and systems are used globally in a range of industries, including transport and logistics, construction and mining, agriculture, and the environment. Founded in 1979, the company has been part of JOST since February 2025.

In addition to our brand family and product portfolio, we offer OEM customers services such as just-in-sequence manufacturing and logistics integration. Furthermore, we supply wholesalers worldwide with components and original spare parts from the JOST, ROCKINGER, TRIDEC, Quicke, and Hyva brands. JOST also provides comprehensive technical customer service. This enables us to directly advise end users (such as fleet operators, farmers, and construction and mining companies) on our products and supply them with spare parts at short notice.

Group Strategy

Framework Analysis

We regularly review and further develop our strategy. To this end, we conducted a comprehensive framework analysis and a strategy development process in 2023 and 2024. The result is the corporate strategy AMBITION 2030, which has been in effect since then and was presented to our broad investor base at the Capital Markets Day in September 2024.

The market environment, customer needs, the competitive landscape, and key industry trends were analyzed. Based on this analysis, JOST's success factors and competitive advantages were identified: our strong brands, our international presence, the flexibility and adaptability of our business model, the global scalability of our products, and our direct access to and close relationship with the end users of our products.

Our Strategy: The JOST System

Our goal is to be the world's leading supplier of on- and off-highway systems for the commercial vehicle industry. We see very good growth opportunities for JOST in both the on-highway and off-highway sectors.

In fiscal year 2025, we generated approximately 51.2% of our revenue from systems and applications for the on-highway market. Revenue from on-highway products amounted to €784.9 million (2024: €801.0 million). This is a very mature and consolidated market with established major OEM customers. The OEMs' Tier 1 suppliers, including JOST, are also highly consolidated worldwide. With our core products, fifth wheels and landing gears, we are already the global market leader in this sector. Therefore, gaining market share and achieving further growth through regional expansion in the on-highway market is limited. However, we can leverage our product expertise to further shape and drive technological change by developing new products and technical innovations and fostering technology partnerships (in some cases, through venture capital). This will generate growth opportunities in this market and increase revenue per customer.

We see greater regional opportunities and market share gains in the off-highway sector, for example in agriculture, construction (infrastructure), and mining. Here, too, OEMs are developing and rolling out global product platforms worldwide. The market and supplier base are currently less globally consolidated and more regionally fragmented, with only a few global players among the suppliers. JOST can transfer its expertise from the on-highway market and leverage its success factors to drive consolidation, expand regionally, and act as a global partner for its customers. We can gain market share, expand our product portfolio, and grow both organically and inorganically through the acquisition of value-accretive companies. For example, in 2025, through the acquisition of Hyva and the acquisition of new customers, we were able to significantly increase our revenue in the off-highway market by 179.2% to €749.3 million (2024: €268.4 million). As a result, our revenue share in the off-highway market increased to 48.8% (2024: 25.1%).

To achieve our growth targets, we rely on the proven four principles of our corporate strategy – the JOST System. These principles form the framework for concrete implementation measures designed to accelerate JOST's profitable growth:

Quality, Safety, and Reliability: We are already our customers' preferred partner and intend to further expand and solidify this position. Because our products are system- and safety-critical for the operational readiness of their commercial vehicles, their quality is a decisive success factor that sets us apart from the competition. Over the past decades, we have launched a wide range of high-quality, robust, and durable products. We are committed to our ambition of being a technology leader. In developing and refining our products, we rely on both our own extensive expertise and the feedback we consistently receive from our customers. This allows us to offer the right solutions for commercial vehicle applications with exceptionally high product and service quality.

Global Customer Proximity: With a deep understanding of our customers and their market needs, we are able to develop and offer the right products worldwide, thereby creating added value for our customers and actively shaping our success. We focus on long-term customer relationships and see ourselves as a service-oriented supplier for OEMs, distributors, and end users. Our strong brands ensure high customer loyalty. Our long-term customer relationships, our existing sales channels and infrastructure, and our global presence form the basis for the successful expansion of our business.

Committed & Competent Employees: The people who work for us are a globally networked team of specialists with a common goal: securing long-term and sustainable success, the continuous increase in company value, and high customer satisfaction. Only with qualified and highly motivated employees can we successfully advance our corporate strategy. Crucial to this is a strong capacity for integration, enabling JOST to quickly and efficiently incorporate both the processes and corporate culture of acquired companies into JOST. It is important for us, even as an international corporation, to think regionally. We believe this is the best way to serve our customers and markets. For us, this capability is a key success factor for a profitable business.

High Flexibility & Resilience: We operate in cyclical markets. A flexible business model and a high degree of adaptability are essential for our business. For this reason, we continuously work to make our processes and structures lean and adaptable. This allows us to be profitable in markets with large fluctuations in demand. Key success factors for us are our low capital investment requirements, our modular product design, and our commitment to efficient resource utilization. We are expanding and aim to gain market share worldwide. We are pursuing both organic and inorganic growth. Furthermore, we intend to continuously increase the service component of our business.

Our Financial Objectives Through 2030

With the successful implementation of our strategy, we believe we will be able to achieve our long-term financial objectives by 2030. We are focusing on both organic and inorganic growth. To this end, we aim for revenue growth that exceeds market trends and is accompanied by strong profitability and robust cash flow. This will ensure long-term, sustainable success and continuously increase the company's value.

Objective	Target	2025[1]
Adjusted Earnings Per Share	> €10	€5.52
Sales Volume	> €2 billion	€1.5 billion
Adjusted EBIT Margin	10 – 12%	9.5%
CapEx as % of Revenue	2.4 – 2.7%	2.8%
Leverage	1.0 – 2.0x	2.27x
Cash Conversion Rate	> 1.0%	1.5%
Net Working Capital as % of Sales	17.5 – 18.5%	14.8%
ROCE	> 18%	15.7%

1) The financial figures for 2025 only take into account continuing operations.

Corporate Management & Control

Part of our strategy process is translating our financial targets into a performance measurement system. This creates a central management tool that can be used by the Group, as well as by the business lines and within our regions, for management and control. Our strategic objectives are therefore supported by measurable financial performance indicators.

Particular emphasis is placed on adjusted EBIT, adjusted EBIT margin, and revenue growth. These indicators are reviewed monthly, quarterly, and annually and compared with prior-year figures and planned data. We analyze and manage changes at the plant, segment, and Group levels.

In addition to the aforementioned indicators, the following metrics are calculated monthly at Group level: net working capital (NWC) in relation to revenue, adjusted EBITDA, net leverage, and net debt in relation to equity. Deviations from the planned figures are analyzed, and corrective action is taken as needed.

The development of the key performance indicators in fiscal year 2025, as well as any potential deviations, are explained in the business report. ↗ Business performance 2025

Calculation of Financial Performance Indicators

±	Operating profit (EBIT)
+	PPA amortization and depreciation
±	Other exceptionals
=	**Adjusted EBIT**
+	Depreciation
+	Amortization
=	**Adjusted EBITDA**

+	Inventories
+	Trade receivables
–	Trade payables
=	**Net Working Capital**
:	Sales revenue x 100
=	**Net Working Capital (NWC) in relation to revenue**

+	Interest-bearing loans excluding allocated financing expenses
–	Cash and cash equivalents
=	**Net debt**
:	Adjusted EBITDA
=	**Leverage**

	Adjusted EBIT
:	Sales revenue x 100
=	**Adjusted EBIT margin**

	Net debt
:	Equity x 100
	Gearing

Takeover-Related Disclosures

The information required under Sections 289a and 315a of the German Commercial Code (HGB) as of December 31, 2025, as well as the explanatory report, are presented in the following paragraphs, which, in addition to this legally required information, also contain the related explanations pursuant to Section 176 Paragraph 1 of the German Stock Corporation Act (AktG):

Share Capital: As of December 31, 2025, the share capital of JOST Werke SE amounted to €14,900,000, divided into 14,900,000 bearer shares with a par value of €1.00 each. Each share grants one vote at the Annual General Meeting, determines the shareholders' share of the company's profit, and is endowed with the same statutory rights and obligations. The specific rights and obligations of the shareholders are set out in the provisions of the German Stock Corporation Act (AktG), in particular Sections 12, 53a et seq., 118 et seq., and 186 AktG.

Restrictions on Voting Rights & Share Transfers: The exercise of voting rights and the transfer of shares are governed by the general legal provisions and the articles of association, which do not restrict either. Article 18 of the Articles of Association regulates the conditions for participation in the general meeting and the requirements for exercising voting rights. In the cases specified in Section 136 of the German Stock Corporation Act (AktG), voting rights are excluded by law for the shares in question. Insofar as the company holds treasury shares – which was not the case as of December 31, 2025 – no rights can be exercised therefrom pursuant to Section 71b of the German Stock Corporation Act (AktG).

At the time of preparation of this Group Management Report, the Executive Board of the company is unaware of any agreements concerning the voting rights or the transfer of shares of the company.

Equity Holdings Exceeding 10%: As of December 31, 2025, the following equity holdings exceeding 10% were reported to the company:

- Allianz Global Investors GmbH (Frankfurt, Germany) notified JOST Werke SE on April 8, 2025, that 14.99% of the voting rights of JOST Werke SE would be attributed to the funds it manages, pursuant to Section 34 of the German Securities Trading Act (WpHG). Allianz SE (Munich, Germany) was attributed 9.70% of the voting rights of JOST Werke SE, according to a notification dated June 5, 2025. All decisions regarding the exercise of the voting rights of JOST Werke SE attributed to Allianz SE are made by Allianz Global Investors GmbH independently of Allianz SE. Accordingly, the voting rights of Allianz SE are included in the voting rights attributed to Allianz Global Investors GmbH.
- FMR LLC, Wilmington, USA, notified JOST on April 14, 2025, that it would be allocated 10.00% of the voting rights of JOST Werke SE.

According to the information available to us pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG), as of the cut-off date of December 31, 2025, there were no further direct or indirect holdings in the company's capital that reached or exceeded 10% of the voting rights.

At the time of preparation of this Group Management Report, the Executive Board was unaware of any other equity investments exceeding 10%.

Appointment & Removal of Executive Board Members: The appointment and removal of Executive Board members are governed by Sections 84 and 85 of the German Stock Corporation Act (AktG) in conjunction with article 9 of the Articles of Association. The Supervisory Board is generally responsible for this; if a required Executive Board member is missing, the court may appoint the member in urgent cases upon application by an interested party. According to article 9 of the Articles of Association, the Executive Board consists of one or more persons. The number of Executive Board members is determined by the Supervisory Board. The Supervisory Board may also appoint a Chairman and a Deputy Chairman of the Executive Board.

Amendments to the Articles of Association: The Articles of Association may be amended by a resolution of the General Meeting pursuant to Sections 119 (1) no. 6 and 179 (1) sentence 1 of the German Stock Corporation Act (AktG). For this purpose, pursuant to Section 179 (2) AktG in conjunction with article 21 (2) of the Articles of Association, a simple majority of the share capital represented at the meeting is generally sufficient in addition to a simple majority of the votes cast, unless a higher majority is required by mandatory legal provisions or by the Articles of Association. Pursuant to article 13 (5) of the Articles of Association, the Supervisory Board is authorized to resolve amendments to the Articles of Association that only concern their wording.

Pursuant to article 5, (3) of the Articles of Association, the Supervisory Board is authorized to amend the Articles of Association accordingly after the Authorized Capital 2023 has been fully utilized or after the deadline for utilizing the Authorized Capital 2023 has expired on May 10, 2026. Amendments to the Articles of Association become effective upon registration in the Commercial Register (Section 181 (3) of the German Stock Corporation Act).

Powers of the Executive Board regarding Share Issuance & Repurchase: By resolution of the Annual General Meeting of May 11, 2023, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of €7,450,000.00 by issuing new bearer shares against cash contributions, either in a single lump sum or in installments, until May 10, 2026 (Authorized Capital 2023; article 5 of the Articles of Association). Shareholders generally have a pre-emptive right to the issuance of new shares from the Authorized Capital 2023, which can only be excluded in certain cases and under the conditions specified in article 5 (2) of the Articles of Association. As of December 31, 2025, the Executive Board had not exercised this authorization.

After the reporting date, the Executive Board exercised the authorization to issue shares. On February 24, 2026, with the approval of the Supervisory Board, it resolved to carry out a capital increase against cash contributions by partially utilizing the authorized capital and excluding shareholders' subscription rights. As a result, the Company's share capital increased by 10% through the issuance of 1,490,000 new no-par value bearer shares with a notional interest in the share capital of €1.00 each.

By further resolution of the Annual General Meeting of May 11, 2023, the Executive Board is authorized, with the approval of the Supervisory Board, to issue option bonds, convertible bonds, and/or profit-sharing bonds, as well as profit participation certificates or combinations of these instruments (collectively, "Bonds"), with or without a maturity date, once or several times until May 10, 2026, against cash payment, and to grant the holders or creditors of the Bonds option or conversion rights to a total of up to 7,450,000 new bearer shares of the company with a proportionate amount of the share capital of up to €7,450,000.00, in accordance with the more detailed provisions of the Bond terms and conditions. Shareholders generally have a pre-emptive right; however, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude the shareholders' pre-emptive right to the Bonds under the conditions set out in the aforementioned authorization resolution. The details are set out in the resolution proposed by the Annual General Meeting under agenda item 10 of the Annual General Meeting of May 11, 2023. The Executive Board has not yet made use of this authorization. To service the bonds, the Annual General Meeting conditionally increased the company's share capital by up to €7,450,000.00 through the issuance of up to 7,450,000 new bearer shares (Conditional Capital 2023; article 6 of the Articles of Association).

The issuance of new shares from the Authorized and Conditional Capital 2023 is only permissible as long as, even taking into account any new shares that may be issued previously during the term of the authorization resolutions of 11 May 2023 from the combined Authorized and Conditional Capital 2023, the total number of new shares does not exceed 7,450,000 (corresponding to a share of the share capital amounting to €7,450,000.00).

Furthermore, the Annual General Meeting of May 11, 2023, authorized the company to acquire treasury shares up to a total of 10% of the share capital existing at the time of the resolution or – if this value is lower – at the time the authorization is exercised, until May 10, 2026. The acquired treasury shares may be used for any legally permissible purpose. Details are set out in the authorization resolution passed by the Annual General Meeting of May 11, 2023 (agenda item 8). As of the date of this report, the company has not acquired any treasury shares.

Key Agreements in the event of a Change of Control: As of December 31, 2025, JOST Werke SE and various lenders had financing agreements for promissory note loans totaling €392.5 million. These agreements grant creditors the right to terminate or call in the financing in the event of a change of control, unless the parties involved can agree on its continuation. In addition, a credit facility with a residual value of €126.0 million existed as of the reporting date, which also grants creditors a right of termination in the event of a change of control. Furthermore, agreements exist for a revolving liquidity facility of up to €140.0 million, which grants creditors a comparable right of termination in the event of a change of control.

Other Takeover-Relevant Information: There are no shares with special rights conferring control powers. JOST has a long-term incentive plan (LTIP) for executives (excluding the Executive Board) linked to the performance of virtual shares of JOST Werke SE. The current Executive Board service contracts of Oliver Gantzert, Dirk Hanenberg, and Joachim Dürr also include a long-term variable component (LTI) linked to the performance of virtual shares of JOST Werke SE. Neither the Executive Board's remuneration scheme nor the executives' long-term incentive plan grants shares or share options. No takeover remuneration agreements have been concluded between the company, the Executive Board members, or the employees.

Economic Report 2025

Executive Board's Overall Assessment of the Economic Situation in 2025

2025 was an exceptionally volatile year, marked by significant global economic challenges, which we navigated successfully. In a challenging market environment, we achieved strong growth thanks to our robust global presence, diverse product portfolio, and broad customer base. We met all of our financial targets for continuing operations in 2025, repeatedly exceeding the forecast range. This clearly demonstrates the success of our growth strategy.

We successfully completed the acquisition of the Hyva Group on January 31, 2025, and consolidated the newly acquired companies into our Group effective February 1, 2025. This has allowed us to expand our product portfolio to include a wide range of intelligent hydraulic solutions and significantly improve our access to the rapidly growing off-highway markets in India, China, and Brazil. ↗ Significant Business Events 2025.

Another positive aspect was that the Cranes business unit, acquired along with Hyva and not part of the JOST's core activities, was quickly sold and transferred to the private equity investor Mutares SE & Co. KGaA effective December 2, 2025. This allows JOST to focus even more strongly on realizing the synergy potential of the Hyva integration. The revenues and earnings of the Cranes business will be reported as "from discontinued operations" in fiscal year 2025.

Our Group sales from continuing operations increased sharply by 43.5% to €1,534.2 million in fiscal year 2025 (2024: €1,069.4 million). We thus achieved our growth forecast for 2025. The acquisition effects from the consolidation of the Hyva Group's continuing operations from February to December 2025 amounted to €468.0 million. Conversely, negative effects from currency translation reduced sales growth in 2025 by 2.0 percentage points. Despite the challenging market environment, we succeeded in increasing organic Group sales, i.e., adjusted for acquisition and currency effects, by 1.7% in 2025 compared to the previous year.

Despite the sharp decline in demand in America, our transport revenue in 2025 decreased by only 2.0% to €784.9 million (2024: €801.0 million). Adjusted for currency effects, transport revenue remained stable in 2025 by 0.1% compared to 2024.

After a negative start to 2025, we saw a significant recovery in demand for agricultural components, particularly in EMEA, from the second half of 2025 onwards. These positive market impulses, combined with the acquisition of new customers worldwide, accelerated growth in our agricultural business. As a result, we achieved a 4.8% increase in agricultural sales to €281.3 million in 2025 (2024: €268.4 million). Adjusted for currency effects, sales of agricultural components increased even more sharply, by 6.6% compared to the previous year.

The acquisition of Hyva has led to strong year-on-year growth in all our regions. In EMEA, our revenue increased by 27.8% to €736.1 million in 2025 (2024: €576.0 million). In AMERICAS, revenue rose by 23.7% to €403.9 million (2024: €326.4 million). In APAC, our revenue more than doubled, increasing by 136.1% to €394.2 million (2024: €167.0 million).

Adjusted EBIT from continuing operations increased by 28.6% to €145.2 million in 2025 compared to €113.0 million in 2024. This puts us at the upper end of our projected growth corridor of 23% to 28%. The adjusted EBIT margin decreased by 1.1 percentage points to 9.5% (2024: 10.6%). This dilution is primarily attributable to the consolidation of Hyva. We observed a steady increase in Hyva's profitability throughout the year, which is related to the ramp-up of the first synergies from the integration. As part of the integration, we identified annual cost synergies in EBIT of more than €20 million and have implemented concrete measures to achieve these. By realizing these synergies, we aim to bring Hyva's profitability to a value of 10% to 12% within our strategic EBIT margin corridor two years after closing.

Adjusted earnings after taxes from continuing operations increased by 12.1% to €83.5 million in fiscal year 2025 (2024: €74.5 million). Adjusted earnings per share from continuing operations rose to €5.52 (2024: €5.00).

Our free cash flow also developed positively. It increased by 6.0% to €126.4 million in 2025 (2024: €119.2 million). This growth is primarily attributable to operating activities and improvements in working capital. Free cash flow per share rose to €8.48 (2024: €8.00). The cash conversion rate decreased slightly by 5.4% to 1.5 (2024: 1.6), but remains well above our strategic target of 1.0.

Characterized by the initial consolidation of Hyva and the resulting increase in business volume, working capital rose by 42.0% to €233.1 million in fiscal year 2025, corresponding to the increase in revenue (2024: €164.2 million). The ratio of working capital to revenue for the last twelve months improved year-on-year to 14.8% (2024: 15.3%) and is significantly below the target of 18.5%.

Influenced by the debt financing of the Hyva acquisition and the dividends distributed in 2025, net debt (excluding IFRS 16 liabilities) increased by €304.1 million to €441.6 million as of December 31, 2025 (December 31, 2024: €137.5 million). While this increased the leverage ratio (ratio of net debt to adjusted EBITDA) to 2.27x (December 31, 2024: 0.93x), it remains well below the year-end target of 2.5x.

Further details on JOST's development in the fiscal year 2025 can be found in the chapter ↗ Business Performance 2025.

Significant Business Events in 2025

JOST Acquires & Consolidates Hyva Effective February 1, 2025: On October 14, 2024, JOST entered into a purchase agreement with Unitas Capital Pte. Ltd. and NWS Holdings Limited to acquire all shares of Hyva III B.V., including its direct and indirect subsidiaries worldwide ("Hyva"). In January 2025, all relevant antitrust authorities approved the acquisition without conditions. JOST was thus able to complete the transaction effective January 31, 2025.

Hyva is a leading provider of hydraulic solutions for commercial vehicles, with a global market share of over 40% in front tipping cylinders. With production facilities in China, India, Brazil, Mexico, and Germany, Hyva supplies customers in the transportation, agriculture, construction, mining, and environmental industries with hydraulic systems.

The acquisition was financed through a combination of cash and debt. The final purchase price for the acquired net assets of the Hyva Group, including assumed cash and liabilities, amounted to USD 334.3 million (€322.4 million) in cash. ↗ Acquisition of Hyva.

Hyva has been included in JOST's consolidation scope since February 1, 2025. Therefore, the comparability of the financial figures with those of the previous year is limited. The integration of the Hyva Group into JOST proceeded as planned. We successfully initiated the ramp-up of the first synergies as early as 2025.

The acquisition of Hyva opens up further opportunities for profitable growth. It strengthens our position as a global supplier to the commercial vehicle industry. The strong Hyva brand enables us to further expand our successful push-and-pull distribution strategy, broaden our product portfolio, and grow our customer network of blue-chip OEMs, bodybuilders, dealers, and end users. We also significantly improve our access to the rapidly growing infrastructure markets in India, Asia, and Brazil, and the new products strengthen our position in the off-highway market in America.

New Organizational Structure & Segments: JOST's operating business is structured by region and will be divided into three geographic segments in 2025: EMEA (Europe, Arabia, and Africa), AMERICAS (North and South America), and APAC (Asia-Pacific). These geographic segments form the basis for the Group's internal organization, management, and reporting.

Until December 31, 2024, JOST was structured into three geographic segments: Europe, North America, and Asia-Pacific-Africa (APA). The consolidation of Hyva significantly strengthens JOST's presence in Asia and South America, necessitating a realignment of internal decision-making structures and business lines for more effective operational management. This change is reflected in the new segment structure. To facilitate better comparability, we have also adjusted the prior-year figures in our segment reporting to reflect the new segment structure.

At Group level, we also report on the development of the transport and agriculture business lines. Starting in fiscal year 2025, the hydraulics business line, which includes the revenues of the Hyva Group, will also be reported.

Sale of Hyva's Cranes Business Unit: As part of the acquisition process for Hyva, JOST analyzed all business lines of the Hyva Group and decided to sell the acquired Cranes business unit (manufacturing cranes for trucks and ships), as the Cranes business is not part of JOST's core activities. The sales and results of the Cranes business are accordingly reported as "from discontinued operations".

On August 11, 2025, the private equity investor Mutares SE & Co. KGaA signed a purchase agreement for the acquisition of Hyva's global Cranes business. The sale was completed on December 2, 2025, following the fulfillment of all closing conditions. The preliminary sale price was €4.0 million. The final sale price will be determined in 2026 based on a closing account mechanism. The non-cash loss on disposal from the sale of the Cranes business amounted to €9.2 million. Further information can be found in ↗ Note 6 Discontinued Business.

General Environment 2025

Macroeconomic Environment

The Global Economy Has Proven Resilient Despite High Levels of Uncertainty: The global economic and geopolitical environment became significantly more unstable in 2025. US tariffs at the beginning of the year led to a sharp shift in the economic and political priorities of many countries. While these trade tensions eased in the second half of 2025, they occasionally escalated again. The geopolitical situation also intensified over the course of the year. Nevertheless, the global economy continued to demonstrate remarkable resilience. Swift action by the private sector, such as bringing forward imports and rapidly adapting supply chains, partially mitigated the disruptions to the global economy.

In its latest study from January 2026, the International Monetary Fund (IMF) expects the global economy to have grown by 3.3% in 2025, thus maintaining the growth rate of the previous year (2024: 3.3%). The increase in global trade, by 4.1% (2024: 3.6%), had a particularly positive impact. For Europe, the IMF forecasts GDP growth of 1.4% in 2025 (2024: 0.9%). According to experts, the US economy continues to be burdened by tariffs and, according to the IMF, grew by only 2.1% compared to the previous year (2024: 2.8%). The economic activity in emerging and developing Asian economies remained robust and, according to the IMF, grew by 5.4% in 2025 compared to the previous year (2024: 5.3%). The Chinese economy grew by 5.0% compared to 2024 (2024: 5.0%). According to the IMF, India's gross domestic product increased by 7.3% in 2025 (2024: 6.5%). Economic output in Latin America rose by 2.4% in 2025 compared to the previous year (2024: 2.4%).

Sector-Specific Environment

Heavy Truck Market Impacted by Uncertainties: Uncertainties stemming from US tariff policies and the weaker-than-expected recovery of the Indian truck market weighed on global truck production in 2025. However, increased heavy truck production in China, particularly for export, offset this decline. According to a study by GlobalData from January 2026, global heavy truck production increased by 8.8% year-on-year in fiscal year 2025. However, global production excluding China declined by 6.6% in 2025.

In Europe, according to GlobalData, heavy truck production grew by 1.0% in 2025 compared to the previous year. The slight recovery in the truck market, already observed in the second quarter of 2025, continued into the second half of the year. In North America, however, the market experienced a sharp decline in 2025. ACT, in a study from February 2026, anticipates that North American truck production fell by approximately 30% in 2025 compared to the previous year. The main reason for this was the ongoing uncertainty surrounding the constantly changing US tariffs and their impact on supply chains and truck production costs in the North American market. In South America, GlobalData expects a 7.5% decrease in truck production in 2025 compared to 2024. For Asia-Pacific, the institute raised its expectations for heavy truck production in 2025 during the year and now anticipates growth of around 22%. This growth is primarily driven by the rapidly expanding export business in China.

The Global Trailer Market Saw a Slight Recovery in 2025: According to a study by market research firm Clear Consulting from September 2025, the global trailer market is expected to grow by 6.1% year-on-year. The firm anticipates that trailer production in Europe will have increased by approximately 3% in 2025 compared to 2024. In North America, the trailer market is projected to have declined by 27% year-on-year, according to a study by ACT from February 2026, impacted by uncertainties surrounding US tariffs. In Asia-Pacific, Clear Consulting's market experts expect trailer production to have increased by approximately 7% in 2025 compared to 2024. In Latin America, Clear Consulting anticipates that demand for trailers will have decreased by 11% in 2025 compared to the previous year.

The Agricultural Tractor Market Remains Weak: Farmers' willingness to invest was still subdued in 2025. Economic uncertainties and US tariffs hampered the market recovery that had been anticipated at the beginning of 2025. According to agricultural OEMs' data from February 2026, production of low- and medium-horsepower agricultural tractors in North America fell by approximately 7% in 2025 compared to 2024. In South America, agricultural tractor production stagnated compared to the previous year. In EMEA, production declined by approximately 13% in 2025 compared to the previous year, according to agricultural OEMs. However, a slight recovery in demand occurred in this region starting in the second half of 2025, particularly through dealer channels. In APAC, agricultural tractor production increased by approximately 12% compared to 2024, according to OEMs.

Investments in Infrastructure & the Construction Industry Have Risen Slightly: OEMs currently estimate that demand for light construction equipment increased slightly overall in 2025. This market is strongly correlated with the demand for hydraulic cylinders, as these are widely used in the construction industry. According to OEMs' data from February 2026, demand for light construction equipment in EMEA remained almost stable in fiscal year 2025 compared to the previous year. In North America, OEMs expect demand for construction equipment to have increased by up to 2% in 2025, despite US tariffs. In South America, demand is expected to increase by up to 7% compared to the previous year. For APAC, OEMs anticipate that demand for construction equipment stagnated.

Business Performance 2025

Forecast vs. Actual Comparison

In fiscal year 2025, we successfully implemented our growth strategy. The acquisition of the Hyva Group, effective February 1, 2025, accelerated our revenue growth as planned. At the same time, despite a challenging market environment, we also managed to slightly increase organic consolidated revenue – adjusted for the effects of the acquisition and currency fluctuations – compared to the previous year.

On August 11, 2025, JOST announced the sale of its Cranes business to the private equity investor Mutares SE & Co. KGaA and simultaneously adjusted the forecast for the performance of JOST in the 2025 fiscal year for the continuing operations, which had been published with the 2024 annual group report. The following explanations regarding the forecast-actual comparison are therefore based on the forecast adjusted to the continuing operations. This adjustment had no impact on the forecast-actual achievements except for sales revenues expectations.

Overall, Group sales from continuing operations in fiscal year 2025 increased significantly by 43.5% to €1,534.2 million compared to the previous year (2024: €1,069.4 million) and are therefore within the announced sales expectations for the development of our continuing business. Based on the previous year’s forecast, actual sales fell short of the original expected value, which is attributable to the separate disclosure of Cranes’ sales as discontinued operations in accordance with IFRS 5 in the consolidated income statement.

Adjusted EBITDA from continuing operations performed better than expected, rising by 29.1% to €191.2 million compared to 2024 (€148.1 million). This means that our adjusted EBITDA for 2025 is slightly above the projected range for continuing operations.

Supported by the realization of the first synergies from the integration of Hyva, adjusted EBIT in fiscal year 2025 also increased significantly by 28.6% to €145.2 million compared to 2024 (2024: €113.0 million), placing it at the upper end of the forecast corridor for business from continuing operations.

JOST has thus achieved the targets announced for 2025 for the expected sales performance, adjusted EBIT and adjusted EBITDA from continuing operations.

Investments in property, plant and equipment and intangible assets increased to €43.2 million (2024: €33.3 million). This means that investments (excluding acquisitions) amounted to 2.8% of sales in fiscal year 2025, in line with our expectations (2024: 3.1%). JOST had forecast that investments would amount to approximately 2.9% of sales in 2025.

The ratio of net working capital to revenue decreased slightly compared to the previous year. Despite the initial consolidation of Hyva, we were able to improve the ratio year-on-year thanks to increased revenue. As a result, we achieved a net working capital ratio of 14.8% in fiscal year 2025, clearly below the targeted figure of 18.5% (2024: 15.3%).

We have clearly achieved our goal of quickly reducing the leverage ratio below 2.5x EBITDA after the Hyva acquisition. The leverage ratio was 2.27x in 2025 (2024: 0.93x).

The following table summarizes the results achieved for the 2025 fiscal year, the fore-cast from the 2024 annual group report and the more specific forecast for the continuing operations following the sale of the Cranes business.

Forecast vs. Actual Comparison for Forecast 2025

Indicator	Results 2024	Forecast 2025	Forecast 2025 for the continuing business lines[1]	**Results from continuing operations 2025**
Sales	€1,069.4 million	Growth of 50% to 60% compared to 2024	Growth of 40% to 50% compared to 2024	+43.5% to €1,534.2 million
Adjusted EBIT	€113.0 million	Growth of 25% to 30% compared to 2024	Growth of 23% to 28% compared to 2024	+28.6% to €145.2 million
Adjusted EBITDA	€148.1 million	Growth of 25% to 30% compared to 2024	Growth of 23% to 28% compared to 2024	+29.1% to €191.2 million
Capital expenditures	€33.3 million			€43.2 million
as a percentage of sales	3.1%	approximately 2.9% of sales	unchanged	2.8%
Net working capital	€164.2 million			€233.1 million
as a percentage of sales	15.3%	less than 18.5% of sales	unchanged	14.8%
Leverage	0.93x	over last year, but less than 2.5x	unchanged	2.27x

1) Clarification of the forecast following the announcement of the planned sale of the Cranes business on August 11, 2025

Sales Revenue Performance

Sales Revenue by Origin

in € thousand	**2025**	2024[4]	% Y-o-Y
EMEA[1]	736,100	576,031	27.8%
AMERICAS[2]	403,914	326,417	23.7%
APAC[3]	394,174	166,952	136.1%
Total	**1,534,188**	**1,069,400**	**43.5%**
of which transport	784,861	800,970	-2.0%
of which agriculture	281,298	268,430	4.8%
of which hydraulics	468,029	n/a	100.0%

1) The 2025 revenue in EMEA includes €125.8 million from the Hyva acquisition (excluding Cranes).
2) The revenue for 2025 in AMERICAS includes €107.0 million from the Hyva acquisition (excluding Cranes).
3) The 2025 revenue in APAC includes €235.2 million from the Hyva acquisition (excluding Cranes).
4) The sales distribution by region in the previous year was adjusted to the new segment structure.

In fiscal year 2025, we significantly increased consolidated sales from continuing operations by 43.5% to €1,534.2 million compared to the previous year (2024: €1,069.4 million). This increase is primarily attributable to the initial consolidation of the Hyva Group, which contributed a total of €468.0 million to sales from continuing operations from February to December 2025. Furthermore, JOST succeeded in achieving a slight organic increase in consolidated sales in 2025 despite a challenging market environment. Adjusted for acquisition and currency effects, consolidated sales in 2025 increased by 1.7% compared to the previous year.

The 2025 fiscal year was characterized by a challenging market environment, particularly in the North American market, which was burdened by uncertainties due to the unexpected introduction of US tariffs. Nevertheless, our broad product portfolio, balanced regional distribution, and the acquisition of new customers enabled us to mitigate the region’s declining market performance.

As the global market leader for fifth wheels and landing gears essential for heavy trucks and trailers, we were not entirely immune to the weakness in the transport market in AMERICAS. However, we benefited from the recovery of the transport market in EMEA, which improved steadily from the second half of 2025 onward. Furthermore, we were able to gain market share in AMERICAS, particularly in the trailer market. As a result, revenue from transport systems declined only slightly by 2.0% to €784.9 million in fiscal year 2025 (2024: €801.0 million). In addition, negative currency translation effects reduced reported revenue. Adjusted for these negative currency effects, global revenue from transport components increased slightly by 0.1% in 2025 compared to the previous year.

In its agricultural business, JOST benefited from increased demand for agricultural components in the second half of 2025. Particularly in EMEA, we saw a market recovery that gained momentum throughout the year. In the AMERICAS and APAC regions, we secured new OEM contracts in the agricultural sector. This allowed us to offset the declining market trend in these regions and support revenue growth. Overall, JOST increased its revenue from agricultural components by 4.8% to €281.3 million in 2025 (2024: €268.4 million). Adjusted for currency effects, revenue in the agricultural business line rose by 6.6% in 2025 compared to the previous year.

Sales from continuing operations in the Hydraulics business line amounted to €468.0 million in 2025. These revenues represent the sales of the acquired companies of the Hyva Group and exclude the discontinued Cranes business. In the Hydraulics business, JOST benefited from slightly increasing demand for products for the construction and mining industries. In APAC, strong demand in China supported the region’s growth. However, market uncertainties in North America and persistently weak demand in India also had a negative impact on the Hydraulics business. Hydraulics sales from continuing operations grew slightly compared to the previous year.

Further details on revenue and business development by region can be found in the ↗ Segment Report.

Earnings Performance

Results of Operations

in € thousand	2025	2024	% Y-o-Y
Sales revenues	**1,534,188**	**1,069,400**	**43.5%**
Cost of sales	-1,108,634	-775,374	43.0%
Gross profit	**425,554**	**294,026**	**44.7%**
Gross margin	**27.7%**	**27.5%**	**0.3 %-points**
Operating expenses/income	-350,902	-227,130	54.5%
Operating profit (EBIT)	**74,652**	**66,896**	**11.6%**
Net Finance result	**-35,953**	**-4,023**	**793.7%**
Earnings before taxes	**38,699**	**62,873**	**-38.4%**
Income taxes	-29,323	-10,271	185.5%
Earnings after taxes from continuing operations	**9,376**	**52,602**	**-82.2%**
Earnings after taxes from discontinued operations IFRS 5	-22,851	0	n/a
Earnings after taxes	-13,475	52,602	n/a
Earnings per share (in €)	-0.99	3.53	n/a
Earnings per share from continuing operations (in €)	**0.55**	**3.53**	**-84.5%**

In fiscal year 2025, cost of sales from continuing operations increased by 43.0%, slightly less than consolidated sales. This includes step-up costs from the fair value measurement of inventories as part of the purchase price allocation for Hyva, which were fully expensed in 2025 and amounted to €15.3 million. Nevertheless, the Group’s gross margin improved slightly year-on-year by 0.2 percentage points to 27.7% (2024: 27.5%). The consolidation of Hyva had an overall positive impact on the gross margin, as Hyva’s products are largely for off-highway applications, which typically achieve higher gross margins than on-highway applications.

The balance of operating expenses and income increased disproportionately to revenue in 2025 by 54.5% to €350.9 million (2024: €227.1 million). The main reason for this was the initial consolidation of the Hyva Group. Selling expenses rose by 59.6% to €198.4 million compared to 2024 due to the increased sales volume resulting from the acquisition (2024: €124.3 million). Also influenced by the initial consolidation of Hyva, research and development expenses increased by 52.7% to €33.8 million in 2025 (2024: €22.2 million).

Administrative expenses increased by 30.5% to €117.9 million compared to the previous year (2024: €90.3 million). This increase also results primarily from the initial consolidation of Hyva and the resulting increased expenses for personnel, IT, and legal and consulting costs.

Other expenses increased to €16.5 million in 2025 (2024: €9.1 million), primarily due to an increase in currency losses of €5.6 million to €10.6 million (2024: €5.0 million). Conversely, other income rose to €12.0 million compared to the previous year (2024: €11.8 million).

Overall, earnings before interest and taxes (EBIT) in the 2025 fiscal year increased by 11.6% to €74.7 million (2024: €66.9 million), impacted by effects from the Hyva consolidation such as depreciation and amortization of the purchase price allocation (PPA) and one-off integration costs.

Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) from continuing operations increased by 29.1% to €191.2 million in 2025 (2024: €148.1 million). The adjusted EBITDA margin amounted to 12.5% (2024: 13.9%).

Adjusted EBIT from continuing operations increased significantly by 28.6% to €145.2 million in fiscal year 2025 compared to 2024 (2024: €113.0 million). The adjusted EBIT margin decreased by 1.1 percentage points to 9.5% (2024: 10.6%). This reduction is primarily attributable to the consolidation of Hyva. Furthermore, negative exchange rate effects due to the appreciation of the euro also had a slight impact on adjusted Group EBIT.

JOST has identified annual cost synergies in EBIT of over €20 million and backed them up with concrete measures. As early as 2025, we successfully drove the ramp-up of the first synergies. Thus, despite the typical seasonality of the fourth quarter, JOST was able to increase the Group's profitability to 9.1% compared to the same quarter of the previous year (adjusted EBIT margin in Q4 2024: 8.0%). This brings us significantly closer to our self-imposed goal of bringing Hyva's profitability into the Group's strategic EBIT margin corridor of 10% to 12% two years after closing.

The adjustments made in fiscal year 2025 are primarily attributable to non-operating and non-cash exceptionals from amortization of the purchase price allocation (PPA depreciation and amortization) amounting to €55.3 million (2024: €23.9 million). The year-on-year increase is mainly due to planned PPA amortization resulting from the Hyva acquisition and planned PPA depreciation on the step-up of inventories at Hyva. The latter, amounting to €15.3 million, will no longer negatively impact earnings from 2026 onwards. Other effects decreased to €15.2 million in fiscal year 2025 (2024: €22.1 million) and mainly comprise one-off integration and transaction costs as well as legal and consulting fees in connection with restructuring measures.

The following table provides an overview of the adjustments made:

Reconciliation of Adjusted Earnings

in € thousand	2025	2024
EBIT	**74,652**	**66,896**
D&A from PPA	55,343	23,939
thereof inventory step-ups	15,298	0
Other effects	15,213	22,122
Adjusted EBIT	**145,208**	**112,957**
Adjusted EBIT margin	**9.5%**	**10.6%**
Depreciation of property, plant and equipment	41,280	-33,038
Amortization of intangible assets	-6,037	-2,132
Reversals of impairment losses on intangible assets	-1,278	**0**
Adjusted EBITDA	**191,247**	**148,127**
Adjusted EBITDA margin	**12.5%**	**13.9%**
Adj. earnings after taxes from continuing operations	**83,511**	**74,494**
Adj. earnings per share from continuing operations (in €)	**5.52**	**5.00**

The net finance result deteriorated significantly in 2025 by €31.9 million to €-36.0 million (2024: €-4.0 million). A key reason for this reduction was a one-off positive exceptional of €14.3 million in the previous year related to the very strong performance of the US dollar derivatives, which were entered into in October 2024 to secure the purchase price of Hyva. Another reason for the reduction in the net finance result compared to 2024 is the €14.3 million increase in interest expense, primarily due to increased financial liabilities to banks and credit institutions for financing the Hyva acquisition. The consolidation of the Hyva Group also increased lease expenses in 2025. Furthermore, other finance expenses rose to €7.5 million (2024: €0.8 million). The increase is primarily due to the appreciation of a put option acquired along with the Hyva Group. This commitment relates to the acquisition of the remaining 25% minority stake in the Hyva Group's recycling business in South America. The better-than-expected performance of this business segment led to the appreciation of the put option and is a significant reason for the increase in other finance expenses.

Burdened by higher financing expenses and the aforementioned exceptionals from the Hyva consolidation, such as PPA amortization, legal and consulting costs and one-off integration costs, earnings before taxes from continuing operations decreased by 38.4% to €38.7 million in fiscal year 2025 (2024: €62.9 million).

Income tax expenses also increased during the reporting period, influenced by the Hyva consolidation. Another important reason for the increase is a one-off, non-cash deferred tax expense of €12.3 million, primarily attributable to a reduction in the expected use of loss carryforwards as part of planned restructuring measures in EMEA to ensure sustainable profitability in the region. Overall, income tax expenses rose sharply to €29.3 million in 2025 (2024: €10.3 million).

As a result of the significantly increased financial and tax expenses, the earnings after tax from continuing operations amounted to €9.4 million in fiscal year 2025 (2024: €52.6 million). Similarly, earnings per share from continuing operations were €0.55 (2024: €3.53).

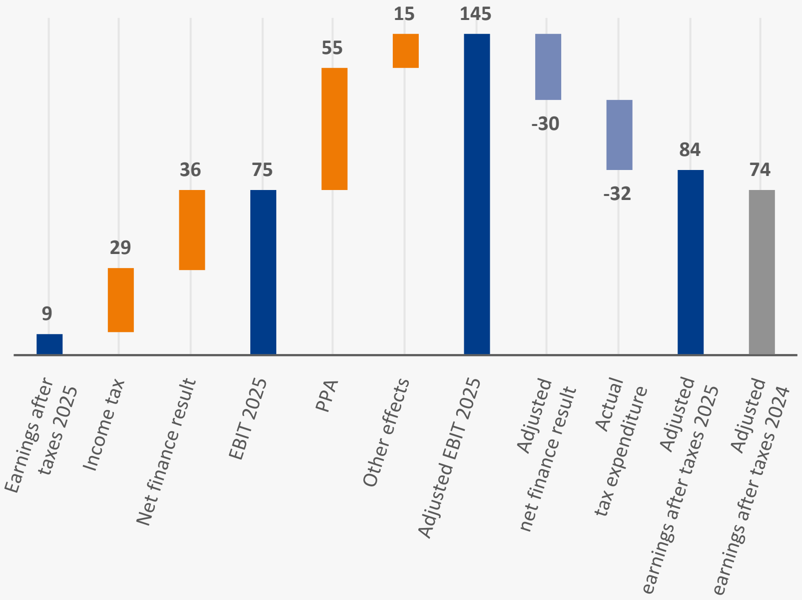
Due to the non-cash loss on disposal from the sale of the Cranes business acquired with Hyva, the earnings from discontinued operations amounted to €-22.9 million in fiscal year 2025 (2024: €0 million). Overall, earnings after taxes from continuing and discontinued operations amounted to €-13.5 million (2024: €52.6 million). Earnings per share from continuing and discontinued operations were €-0.99 (2024: €3.53).

Adjusted for exceptionals, earnings after taxes from continuing operations increased by 12.1% to €83.5 million in fiscal year 2025 (2024: €74.5 million). The adjusted income taxes are calculated using the actual tax expense for the reporting period to establish a closer link between adjusted earnings after taxes and the company's operating performance. For comparability purposes, this new calculation method is also applied to the prior year's period.

Adjusted earnings per share increased to €5.52 in 2025 (2024: €5.00).

Reconciliation of Adjusted Earnings from Continuing Operations 2025

in million €



Segments

Segment Reporting for 2025

in € thousand	EMEA	AMERICAS	APAC	Reconcili-ation	**Consolidated financial statements**
Sales revenue[1]	1,088,738	409,941	471,113	-435,604	1,534,188[2]
of which: external sales revenue[1]	**736,100**	**403,914**	**394,174**	**0**	**1,534,188**
of which: internal sales revenues[1]	352,638	6,027	76,939	-435,604	0
Cost of sales	507,916	316,187	284,531	0	1,108,634
Gross profit	**228,184**	**87,727**	**109,643**	**0**	**425,554**
Gross profit margin	31.0%	21.7%	27.8%		27.7%
Adjusted EBIT[3]	**35,589**	**44,196**	**61,690**	**3,733**	**145,208**
of which: depreciation and amortization	27,015	9,562	9,462	0	46,039
Adjusted EBIT margin	4.8%	10.9%	15.7%		9.5%
Adjusted EBITDA[3]	**62,604**	**53,758**	**71,152**	**3,733**	**191,247**
Adjusted EBITDA margin	8.5%	13.3%	18.1%		12.5%

1) Sales by destination during the reporting period:
   - EMEA: €717,643 thousand
   - AMERICAS: €409,987 thousand
   - APAC: €406,558 thousand.
2) Sales revenues in the segments are shown by source.
3) The share of the result from investments accounted for using the equity method is not allocated to any segment and is therefore included in the “Reconciliation” column in the amount of €3,733 thousand.

Segment Reporting for 2024[4]

in € thousand	EMEA	AMERICAS	APAC	Reconcili-ation	**Consolidated financial statements**
Sales revenue[1]	909,197	334,781	240,112	-414,690	1,069,400[2]
of which: external sales revenue[1]	**576,031**	**326,417**	**166,952**	**0**	**1,069,400**
of which: internal sales revenues[1]	333,166	8,364	73,160	-414,690	0
Cost of sales	404,870	259,825	110,679	0	775,374
Gross profit	**171,161**	**66,592**	**56,273**	**0**	**294,026**
Gross profit margin	29.7%	20.4%	33.7%		27.5%
Adjusted EBIT[3]	**39,093**	**35,462**	**31,486**	**6,916**	**112,957**
of which: depreciation and amortization	20,622	7,831	6,717	0	35,170
Adjusted EBIT margin	6.8%	10.9%	18.9%		10.6%
Adjusted EBITDA[3]	**59,715**	**43,293**	**38,203**	**6,916**	**148,127**
Adjusted EBITDA margin	10.4%	13.3%	22.9%		13.9%

1) Revenue by destination in 2024:
   - EMEA: €557,231 thousand
   - AMERICAS: €337,626 thousand
   - APAC: €174,543 thousand.
2) Sales revenues in the segments are shown by source.
3) The share of the result from investments accounted for using the equity method is not allocated to any segment and is therefore included in the “Reconciliation” column in the amount of €6,916 thousand.
4) To enable better comparability, all prior-year figures were adjusted to the new regional segment structure. ↗ New organizational structure and segments.

EMEA

In EMEA, we significantly increased revenue from continuing operations in fiscal year 2025 by 27.8% to €736.1 million compared to the previous year (2024: €576.0 million). This growth was further supported by acquisition effects of €125.8 million from the consolidation of Hyva. Organically, i.e. adjusted for acquisition and currency effects, JOST also succeeded in increasing revenue in EMEA by 5.3% in 2025 compared to the previous year. The recovery in demand in the transport and agriculture sectors accelerated during the second half of 2025 and significantly supported revenue growth.

The increased business volume across all EMEA business lines had a positive impact on the region's gross profit. Hyva's contribution, in particular, led to a 1.3 percentage point increase in the gross margin to 31.0% compared to the previous year (2024: 29.7%). Hyva's hydraulic components are primarily used in off-highway applications (such as in the construction industry) and therefore achieve a higher gross margin than products for on-highway applications.

Nevertheless, Hyva is burdened, particularly in the EMEA region, by high sales and administrative costs as well as research and development expenses, as, for example, the headquarters for the global hydraulics business line is located in Alphen, Netherlands. Accordingly, despite the higher gross margin, JOST's adjusted EBITDA in EMEA increased disproportionately to revenue growth, rising only 4.8% to €62.6 million (2024: €59.7 million). This reduced the adjusted EBITDA margin to 8.5% (2024: 10.4%). As part of the Hyva integration, JOST has already begun to leverage synergies in sales and administration, which should lead to improved profitability in the region by the end of 2026. Compared to other regions, however, the EMEA region will continue to bear a higher share of JOST's research and development expenses and administrative costs in the future. For this reason, the adjusted EBITDA margin in EMEA will be structurally lower than in other regions.

Since depreciation and amortization increased significantly year-on-year due to the initial consolidation of Hyva, adjusted EBIT in EMEA decreased by 9.0% to €35.6 million in 2025 (2024: €39.1 million). As a result, the adjusted EBIT margin declined by 2.0 percentage points to 4.8% (2024: 6.8%).

In 2025, investments in EMEA increased to €23.7 million (2024: €19.9 million), primarily due to the consolidation of Hyva. Investments in property, plant, and equipment amounted to €17.1 million (2024: €16.6 million). These were mainly replacement investments for machinery and production facilities. Investments in intangible assets totaled €6.6 million in 2025 and were primarily investments in research and development activities (2024: €3.3 million).

AMERICAS

In the AMERICAS region, revenue from continuing operations increased significantly by 23.7% to €403.9 million in fiscal year 2025 (2024: €326.4 million). Hyva contributed €107.0 million to revenue and is the primary driver of this growth. Demand for commercial vehicles in the AMERICAS region was severely impacted in 2025 by the high level of uncertainty resulting from the constantly changing US tariffs. Production of trucks, trailers, agricultural tractors, and construction equipment declined sharply, particularly in North America. Despite the very unfavorable market environment, JOST was able to effectively mitigate the negative market developments in the AMERICAS region, resulting in a year-on-year decrease of only 4.2% in organic revenue (i.e., adjusted for acquisition and currency effects). JOST's local-for-local approach enabled it to acquire new customers in North America. Particularly in South America, we successfully continued to advance our growth strategy in the agricultural sector. We accelerated the market penetration of Quicke products and were thus able to win new OEM projects. This enabled us to significantly mitigate the market weakness in the AMERICAS region organically.

The gross margin in AMERICAS increased by 1.3 percentage points to 21.7% in fiscal year 2025 compared to the previous year (2024: 20.4%). This is primarily due to changes in the product mix and a high aftermarket share in North America.

Thanks to our high degree of flexibility, we were able to successfully manage the highly fluctuating demand in AMERICAS. As a result, adjusted EBITDA, supported by the acquisition of Hyva and the growing business in South America, increased by 24.2% to €53.8 million (2024: €43.3 million). We were able to maintain the adjusted EBITDA margin at 13.3% compared to the previous year (2024: 13.3%).

Adjusted EBIT increased by 24.6% to €44.2 million in 2025, mirroring the revenue growth (2024: €35.5 million). We thus succeeded in maintaining the adjusted EBIT margin at 10.9% compared to the previous year (2024: 10.9%).

Investments in AMERICAS increased to €14.3 million in fiscal year 2025 (2024: €9.4 million) and mainly involved investments in property, plant and equipment. These were primarily replacement investments for machinery and production facilities, as well as investments for the modernization and automation of production plants in North and South America.

APAC

In Asia-Pacific (APAC), we more than doubled our revenue from continuing operations in 2025, increasing by 136.1% to €394.2 million (2024: €167.0 million). Hyva's strong market position in this region, combined with growing demand for hydraulic cylinders and components for the construction and mining industries, particularly in China, supported this revenue growth. Hyva generated revenue of €235.2 million in APAC in 2025. Adjusted for acquisition and currency effects, JOST's organic revenue in APAC increased slightly by 0.6%. This organic growth is primarily attributable to the strong growth of the transport business in China, especially for the export market, as well as the positive performance of JOST in the agricultural sector. These factors alone enabled us to offset the decline in demand in the transport business in the Pacific region and India.

The gross margin in APAC decreased by 5.9 percentage points to 27.8% (2024: 33.7%). This is primarily attributable to the significant change in the product mix in the region following the initial consolidation of Hyva. Adjusted EBITDA from continuing operations in APAC increased by 86.2% to €71.2 million in fiscal year 2025 (2024: €38.2 million), mainly due to the positive contribution from Hyva. As a result of the Hyva integration, the adjusted EBITDA margin in the region decreased to 18.1% (2024: 22.9%), as the consolidation of Hyva's operations has a dilutive effect on our business.

Adjusted EBIT from continuing operations increased by 95.9% to €61.7 million compared to the previous year (2024: €31.5 million). The adjusted EBIT margin amounted to 15.7% (2024: 18.9%).

In 2025 we invested €5.3 million in APAC (2024: €4.0 million), primarily in tangible assets.

Net Assets

Condensed Balance Sheet

Assets

in € thousand	December 31, 2025	December 31, 2024
Non-current assets	839,291	549,593
Current assets	707,712	454,995
	1,547,003	**1,004,588**

Equity & Liabilities

in € thousand	December 31, 2025	December 31, 2024
Equity	328,149	405,450
Non-current liabilities	691,934	327,681
Current liabilities	526,920	271,457
	1,547,003	**1,004,588**

In fiscal year 2025, JOST's total assets increased sharply by €542.4 million to €1,547.0 million (December 31, 2024: €1,004.6 million). This is mainly attributable to the increase in current and non-current assets following the initial consolidation of Hyva.

The initial accounting for the business combination and the purchase price allocation for the acquired Hyva business resulted in goodwill for Hyva of €63.0 million at the date of initial consolidation. As of the reporting date, negative currency translation effects reduced the goodwill by €6.3 million. The goodwill arising from the purchase price allocation for Hyva amounted to €56.7 million as of the reporting date and is the primary reason for the increase in JOST's goodwill by €57.8 million to €155.9 million (December 31, 2024: €98.2 million). See ↗ Note 5 Business Combinations.

Non-current assets increased by €289.7 million to €839.3 million in fiscal year 2025 (December 31, 2024: €549.6 million). This development is also attributable to the initial consolidation of the Hyva Group. Other intangible assets increased by €204.5 million to €396.7 million as of the reporting date (December 31, 2024: €192.2 million). This includes intangible assets identified during the purchase price allocation, such as customer lists (€120.7 million), technologies (€13.8 million), and trademarks (€107.3 million). Property, plant and equipment increased by €39.7 million to €235.0 million (December 31, 2024: €195.3 million), partly due to the purchase price allocation. Deferred tax assets decreased to €20.1 million as of the reporting date, primarily due to the consolidation of Hyva and the associated changes in deferred tax effects (December 31, 2024: €27.4 million). Other non-current financial assets also decreased by €10.0 million to €13.2 million (December 31, 2024: €23.2 million) due to the revaluation of investments.

Current assets increased by €252.7 million to €707.7 million (December 31, 2024: €455.0 million). The primary driver here is the initial consolidation of the Hyva Group. Inventories rose by €80.8 million to €261.2 million as of December 31, 2025 (December 31, 2024: €180.4 million). Trade receivables also increased by €105.5 million to €201.7 million (December 31, 2024: €96.2 million). Conversely, other current financial assets decreased by €6.9 million to €18.0 million (December 31, 2024: €24.9 million). The reduction is primarily attributable to the fact that JOST entered into USD derivatives in the previous year to hedge the USD-denominated purchase price for the Hyva acquisition, and these derivatives appreciated significantly as of December 31, 2024, resulting in a one-off increase in current financial assets. Other current assets also increased by €21.4 million to €37.1 million due to the Hyva consolidation (December 31, 2024: €15.7 million).

Liquid assets increased significantly by €51.5 million to €181.1 million as of December 31, 2025 (December 31, 2024: €129.7 million) due to our high cash generation and effective working capital management, as well as the consolidation of Hyva.

In fiscal year 2025, the equity of JOST Werke SE decreased by €77.3 million to €328.1 million (December 31, 2024: €405.5 million). The main driver of the decline was negative, non-cash currency translation effects of foreign subsidiaries amounting to €39.1 million. The dividend payout of €22.4 million also reduced equity in fiscal year 2025. Furthermore, the non-cash loss on disposal from discontinued operations of €22.9 million significantly reduced equity and could not be fully offset by the positive income after taxes from continuing operations of €9.4 million. ↗ Earnings performance.

The equity ratio decreased to 21.2% as of December 31, 2025 (December 31, 2024: 40.4%). The main reasons for the decline are the increase in current and non-current liabilities incurred in financing the acquisition of the Hyva Group and the aforementioned reduction in equity.

Non-current liabilities increased by €364.3 million to €691.9 million as of December 31, 2025 (December 31, 2024: €327.7 million). It consists primarily of interest-bearing loans to banks, pension obligations, deferred tax liabilities, and other non-current financial liabilities. The increase is mainly attributable to a €305.2 million rise in non-current interest-bearing loans and borrowings to €502.6 million due to the placement of promissory note loans totaling €320.0 million (December 31, 2024: €197.4 million). The promissory note loans were used to finance the Hyva acquisition. Conversely, €14.0 million of non-current interest-bearing loans and borrowings were reclassified as current liabilities. As of December 31, 2025, the non-current interest-bearing loans to credit institutions consisted of promissory note loans and a syndicated loan. The future interest rate volatility of the variable-interest tranches was partially hedged with interest rate swaps.

Pension obligations decreased slightly by €3.3 million to €44.6 million as of December 31, 2025 (December 31, 2024: €47.9 million). Other non-current financial liabilities increased by €27.8 million to €78.2 million (December 31, 2024: €50.5 million). This is primarily attributable to the increase in lease liabilities following the initial consolidation of Hyva. Another driver of the increase in non-current liabilities was the rise in deferred tax liabilities by €31.3 million to €57.0 million due to the initial consolidation of the acquired Hyva companies (December 31, 2024: €25.7 million).

Current liabilities increased by €255.5 million to €526.9 million as of December 31, 2025 (December 31, 2024: €271.5 million). The initial consolidation of Hyva, combined with the aforementioned reclassification from non-current to current liabilities, led to an increase in current interest-bearing loans and borrowings of €49.5 million to €118.2 million (December 31, 2024: €68.7 million). Furthermore, other current financial liabilities increased by €11.7 million to €29.3 million (December 31, 2024: €17.6 million). This increase is primarily attributable to the appreciation of the put option acquired along with the Hyva Group. The commitment relates to the acquisition of the remaining 25% minority stake in the Hyva Group's recycling business in South America. Trade payables, primarily due to Hyva, also increased significantly by €117.4 million to €229.8 million (December 31, 2024: €112.4 million). Furthermore, other current liabilities, also due to the consolidation of Hyva, increased to €78.8 million (December 31, 2024: €39.4 million).

Net debt (excluding IFRS 16 liabilities) increased by a total of €304.1 million to €441.6 million as of December 31, 2025 (December 31, 2024: €137.5 million). This increase is primarily attributable to the aforementioned increase in current and non-current interest-bearing loans and borrowings used to finance the Hyva acquisition. Consequently, the leverage ratio (the ratio of net debt to adjusted EBITDA for the last twelve months, excluding IFRS 16 liabilities) rose to 2.27x as of the reporting date (December 31, 2024: 0.93x). To avoid any distortion, the adjusted EBITDA of the Hyva Group for the last twelve months was taken into account when calculating the leverage ratio.

JOST has thus achieved its goal of keeping the leverage ratio below the leverage mark of 2.5x despite the acquisition of Hyva and the dividend payout in 2025.

Working Capital

in € thousand	31.12.2025	12.31.2024
Inventories	261,175	180,351
Trade receivables	201,696	96,219
Trade payables	-229,773	-112,420
Working Capital	**233,098**	**164,150**
Working capital as a percentage of sales	14.8%	15.3%

In fiscal year 2025, working capital increased sharply by 42.0% to €233.1 million, corresponding to the increase in revenue compared to the previous year (2024: €164.2 million). The main reason for this increase is the rise in inventories and trade receivables resulting from the initial consolidation of Hyva. Conversely, trade payables also increased due to Hyva's initial consolidation. As of December 31, 2025, receivables sold under factoring agreements rose to €54.4 million (December 31, 2024: €37.2 million).

The ratio of working capital to sales for the last twelve months was 14.8% (2024: 15.3%). This ratio has improved slightly compared to the previous year and remains well below the target of 18.5% of sales. JOST has thus clearly exceeded its target for fiscal year 2025.

Liquidity & Financial Position

Cash Flow

in € thousand	2025	2024
Cash flow from operating activities	**169,602**	**152,522**
thereof change in net working capital	36,135	71,404
Cash flow from investing activities	**-361,998**	**-44,146**
thereof payments to acquire intangible assets	-6,769	-3,393
thereof payments to acquire property, plant, and equipment	-36,473	-29,949
thereof payments to acquire subsidiaries, less cash acquired	-326,748	-8,507
Cash flow from financing activities	**248,670**	**-51,673**
Net change in cash and cash equivalents	**56,274**	**56,703**
Change in cash	-4,815	-688
Cash and cash equivalents at January 1	129,668	73,653
Cash and cash equivalents at December 31	**181,127**	**129,668**

In 2025, JOST increased its cash flow from operating activities by €17.1 million to €169.6 million (2024: €152.5 million). This positive development was supported by an improvement in working capital (primarily driven by a reduction in inventories).

Cash flow from investing activities decreased significantly in 2025 to €-362.0 million (2024: €-44.1 million), primarily due to the acquisition of the Hyva Group on January 31, 2025. Consequently, payments for the acquisition of subsidiaries, less cash acquired, increased to €-326.7 million in fiscal year 2025 (2024: €-8.5 million).

Investments in property, plant and equipment increased to €-36.5 million in the reporting period (2024: €-29.9 million), and investments in intangible assets increased to €-6.8 million (2024: €-3.4 million). Overall, investments (excluding acquisitions) increased to €-43.2 million in fiscal year 2025 (2024: €-33.3 million). The main reason for this was investment projects to increase automation worldwide, as well as investments in the newly acquired Hyva companies. As a result, our investments (excluding acquisitions) amounted to 2.8% of sales in fiscal year 2025 (2024: 3.1%). We have thus achieved our announced forecast that investments would amount to approximately 2.9% of sales in 2025.

Free cash flow (cash flow from operating activities less payments for the acquisition of property, plant and equipment and intangible assets) increased by €7.2 million to €126.4 million in 2025 (2024: €119.2 million).

Overall, cash flow from financing activities increased to €+248.7 million in 2025, primarily due to the raising of debt capital to finance the Hyva acquisition (2024: €-51.7 million). Inflows from non-current interest-bearing loans and borrowings rose to +€664.0 million (2024: €0 million). This increase is related to the raising of €350 million bridge financing for the acquisition of the Hyva Group in January 2025 and the subsequent successful placement of promissory note loans totaling €320.0 million, the proceeds of which were used to repay the bridge financing. Accordingly, the repayment of non-current interest-bearing loans and borrowings increased to €-350.0 million in 2025 (2024: €-22.8 million).

Furthermore, inflows from short-term interest-bearing loans decreased to €+100.3 million compared to the previous year (2024: €122.5 million). These inflows are primarily attributable to the use of our revolving credit facility during the year. This was offset by repayments from short-term interest-bearing loans amounting to €-90.1 million, which are mainly related to the repayment of the revolving credit facilities during the year (2024: €-101.0 million). The dividend payout remained unchanged at €-22.4 million (2024: €-22.4 million).

As of December 31, 2025, liquid assets increased to €181.1 million (2024: €129.7 million). JOST's financial position is therefore very solid and enables the continued implementation of our corporate strategy.

Principles & Objectives of Financial Management & the Dividend Policy

Our financial management is aligned with both our corporate strategy and the requirements of our day-to-day operations. The aim of our financing policy is to maintain sufficient liquidity reserves at all times to ensure the Group has the necessary financial flexibility for further growth, to limit financial risks (if necessary, through derivative financial instruments), and to optimize the cost of capital through an appropriate capital structure. Furthermore, our financing policy is also intended to enable us to pursue potential acquisition opportunities. To this end, as of December 31, 2025, the Group had a revolving credit facility of €140.0 million available, in addition to the option of raising further financing on the capital markets. Of this, €89.3 million had been drawn as of the reporting date.

Our capital allocation strategy focuses primarily on accelerating the company's growth through value-enhancing acquisitions to expand JOST's global market position. Secondly, the capital allocation aims to maintain the company's leverage (debt ratio) within the strategic range of 1.0x to 2.0x of adjusted EBITDA in the short to medium term. Only then can dividends be paid.

We pursue a dividend policy that is as consistent as possible and aligned with the Group's earnings and financial position. With positive business development, we aim to allow our shareholders to participate in the results of JOST Werke SE through continuous dividend payments. However, our ability to make distributions may be limited by the terms of existing or future debt and preferred securities and depends, among other things, on the company's capital requirements.

In accordance with our dividend policy, the planned payout ratio is 25% to 30% of the adjusted earnings after taxes attributable to shareholders of JOST Werke SE. Focusing on adjusted earnings after taxes creates a better correlation between the dividend and the Group's operating performance, as JOST's growth strategy is to be accelerated through value-enhancing acquisitions. These acquisitions can, for example, temporarily negatively impact unadjusted earnings after taxes due to non-cash effects from the purchase price allocation. For this reason, JOST has decided to use adjusted earnings after taxes as the basis for dividend payments.

The Executive Board and Supervisory Board have resolved to increase the dividend payout for fiscal year 2025 by 10.0% to €24.6 million (2024: €22.4 million). This increase is intended to allow our shareholders to participate in the successful fiscal year 2025, as the adjusted earnings after taxes from continuing operations attributable to shareholders of JOST Werke SE rose by 10.5% to €82.3 million in fiscal year 2025 (2024: €74.5 million). As a result, the payout ratio remains stable at 30% at the upper end of the payout corridor (2024: 30%). Based on the number of shares outstanding at the time of writing (16.39 million), this corresponds to a proposed dividend of €1.50 per share (2024: €1.50). ↗ Note 53 Events after the reporting date

Research & Development

Our products are safety- and mission-critical. Therefore, high-quality product innovations are a key pillar of our corporate strategy. Through the continuous development of our product portfolio, we strengthen our future resilience.

We aim to offer our customers solutions that make operating and running commercial vehicles safer and easier, enable them to increase efficiency, and expand the flexibility and versatility of their equipment. With our products and systems, we support the technological shift towards smarter and more sustainable commercial vehicles, both on-highway and off-highway.

All business lines collaborate within an international network of R&D engineers to better understand global market requirements and leverage development synergies. This includes close cooperation across all business lines in developing and implementing our global product development roadmaps. Development responsibility for advanced and application development within the Transport business line is primarily managed from our Neu-Isenburg site in Germany. For the Agriculture business line, this responsibility lies in Umeå, Sweden, and for the Hydraulics business line, in Alphen aan den Rijn, Netherlands.

Worldwide, we employed an average of 321 people in research and development in 2025 (2024: 182 employees). The increase compared to the previous year is primarily due to the consolidation of Hyva. The Hyva Group possesses strong R&D expertise that complements and enhances JOST Mechatronics' know-how, particularly in the area of sensor and monitoring technology for autonomous vehicles.

Research and development expenses increased by 52.7% to €33.8 million in 2025 due to the initial consolidation of Hyva (2024: €22.2 million). Nevertheless, our research intensity (research and development expenses as a percentage of sales) remained stable at 2.2% compared to the previous year (2024: 2.1%).

Development costs of €3.8 million were capitalized during the reporting period (2024: €3.2 million). The capitalization rate was therefore 11.3% (2024: 14.3%). Depreciation on capitalized development costs amounted to €0.3 million in fiscal year 2025 (2024: €1.6 million).

We want to make our products and their manufacturing more sustainable in order to minimize resource and energy consumption and increase resource efficiency. Therefore, CO_2e and weight reduction remained a strong focus of our research and development. As a result, in 2025 we launched new products that, through weight reduction, enable more efficient vehicle use with maximum payload, thereby reducing fuel consumption and CO_2e emissions.

In 2025, our research and development in the transport sector focused on further increasing the safety and efficiency of the coupling process between trucks and trailers. In the agricultural sector, we brought additional implements to market in fiscal year 2025 and further improved the intelligence and assistance functions of our Q-Series smart front loaders. In the hydraulics sector, the focus in 2025 was on integration into JOST to better realize development synergies in advanced and application development. Furthermore, we continued our research into the safety and efficiency of the tipping process and further advanced the functionalities of Hyva's Digital Tipping Solutions system.

Detailed information on this can be found in the sustainability report in the section ↗ "Innovation and Product Management".

Report on Opportunities & Risks

Risk Management System & Internal Control System

Due to its business activities as a globally operating group, JOST is exposed to a number of risks that are inherent in entrepreneurial activity and cannot be completely eliminated despite all due diligence. JOST's risk management system is designed to identify, assess, and mitigate risks at an early stage. A functioning risk management system ensures compliance with legal and regulatory requirements, as well as sustainable competitive performance and the achievement of corporate objectives.

The Executive Board of JOST Werke SE is responsible for an effective risk management system and defines the risk policy, which forms the basis for the actions of all those involved in the risk management process. The overriding principle is to safeguard the company's objectives, its existence, its competitiveness, and its business success, while consciously accepting the risks associated with its business activities and ensuring that these risks create added value for the company and do not jeopardize its objectives.

JOST's risk management system is based on the ISO 31000 standard "Risk Management – Principles and Guidelines" and is an integral part of its management processes. The system focuses on the Group's risks and its core elements: risk identification, risk assessment, risk control, and risk monitoring. At JOST, opportunities and risks are defined as potential positive or negative deviations from targets and planned figures on earnings before taxes (EBT) or liquidity. This ensures that risk management is geared towards future values and potential events, thereby contributing to the Group's long-term viability.

The risks were identified through an internally defined process using checklists, control procedures, workshops, and interviews. Newly identified risks can be added to the risk management system at any time. Following structured risk identification for each risk area (risk inventory), the assessment is carried out using a relevance scale defined by the Executive Board. The risk areas are aligned with the JOST process landscape and the internal processes of JOST and serve to structure the risk identification process. The direct responsibility for identifying and managing business opportunities and risks at an early stage lies with the risk managers from the respective departments. In addition to identifying and assessing risks, the risk managers are also responsible for developing, initiating, and monitoring appropriate measures. These measures aim to avoid, mitigate, or transfer risks.

The relevance scale for risk assessment expresses the overall significance of each risk at JOST and aims to combine communicability and risk quantification, as well as to prioritize risk management. As illustrated in the following graphic, the assessment of all risks is based on a specific probability of occurrence (according to the levels: very unlikely, unlikely, possible, likely, very likely) and the financial impact of the risk (extent of damage according to the levels: very low, low, medium, high, very high). The evaluation of the probability of occurrence and the extent of damage is carried out both before and after implemented measures (gross and net analysis). Naturally, the assessment of the probability of occurrence and the extent of damage of future events and developments is subject to uncertainties. We cannot always predict these precisely and counteract them.

The relevance scale has not been adjusted since its introduction in the 2017 annual report. JOST has since grown significantly in all areas and become more risk-resilient. This increased resilience is reflected in the now-adjusted damage severity scale—the threshold values have been adjusted to ensure a more realistic representation of the risks. However, due to the change in the scale, a direct comparison of the risk assessment with the previous year is limited.

Relevance Scale for the Potential Deviation from Planned EBT or Planned Liquidity

Probability of occurrence (unchanged)

Up to 3%	> 3% and up to 10%	> 10% and up to 40%	> 40% and up to 80%	> 80%
Very unlikely	Unlikely	Possible	Probably	Most likely

Extent of damage until 2024

Up to €1 million	> €1 to 3 million	> €3 to 10 million	> €10 to 30 million	> €30 million
Very low	Small amount	Medium	High	Very high

Extent of damage from 2025 onwards

Up to €2 million	> €2 to 6 million	> €6 to 20 million	> €20 to 60 million	> €60 million
Very low	Small amount	Medium	High	Very high

Risk monitoring is a decentralized responsibility of the respective risk manager, who analyzes, assesses, monitors, and, if necessary, initiates countermeasures for the risks assigned to them. The risk managers' information on their assigned risks is consolidated by the central risk management department and submitted to the Executive Board twice a year in the form of an internal risk report. This report provides a detailed overview of the current risk situation. Acute opportunities and risks are reported to the Executive Board immediately and directly (ad-hoc reports).

JOST uses an integrated software solution for risk management. This allows risk managers to independently monitor, manage, and assess their risks within the system. This was successfully implemented by the individual risk managers for the semi-annual and annual reports. Interviews and workshops are also held annually with the risk managers to further improve their awareness of and approach to risks and opportunities. In addition, the system allows for regular queries regarding the current risk status. As a general rule, risk managers must regularly update and assess their risks, initiate appropriate measures, and confirm and approve them.

Since 2021, several future timeframes have been considered to gain a better overview of potential developments and to meet the requirements of an early warning system. Following the auditing standard IDW PS 340 (new version), three timeframes were considered and evaluated. In addition to the usual twelve months, those responsible also assessed the second and third subsequent years. Furthermore, the risks are considered both gross and net to demonstrate the effectiveness of risk mitigation measures.

Furthermore, the internal control system, which encompasses all operational processes, is supported by, among other things, the group-wide environmental and quality management system, as well as various safeguards, insurance policies, and standards. Instruments for managing compliance matters, such as a whistle-blower system and a code of conduct, have also been implemented group-wide and are continuously being developed. The monitoring of regulations—for example, laws and guidelines—is carried out by the compliance officer and the internal audit function, which, in their respective roles, are advised by external legal counsel as needed.

Through the risk management system and the entire internal control system (ICS), the Executive Board has created, introduced, and implemented processes aimed at the appropriate and effective management and control of the Group. Independent monitoring and audits take place at regular intervals, in particular audits by Internal Audit. Internal Audit thus supports the continuous improvement of the systems. It reports its audit findings and the resulting recommendations for action to the Executive Board and the Audit Committee of the Supervisory Board.

Based on the examination of the internal control system and the risk management system, as well as the reports of the Internal Audit, the Executive Board is not aware of any facts that would call into question the adequacy and effectiveness of these systems.[1]

Internal Control & Risk Management System Relating to the Consolidated Financial Reporting Process

The internal control and risk management system (ICS) for the Group's financial reporting process aims to ensure the completeness, accuracy, and effectiveness of the accounting and financial reporting of JOST Werke SE and the Group. The ICS is designed to guarantee compliance with legal regulations, generally accepted accounting principles, International Financial Reporting Standards (IFRS) as applied in the European Union, and internal Group guidelines. Based on the established ICS, errors in financial reporting should be avoided or detected promptly, so that users of the consolidated financial statements receive valid and reliable information.

The key principles of the internal control system (ICS) implemented in the JOST Group with regard to accounting include, in particular, structured process flows, clear roles and responsibilities taking into account segregation of duties and the four-eyes principle, systematic reconciliation and approval processes, compliance with internal guidelines, and other defined preventive and monitoring control mechanisms.

Technical and organizational measures in the IT area, such as an authorization concept or the implemented automatic data backups, ensure consistent data processing. Various IT security devices protect the financial systems used as effectively as possible against unauthorized access.

The Group controlling department monitors operational and financial processes through monthly checks of planned vs. actual and actual vs. actual deviations. This allows significant or implausible changes to be detected early.

A binding schedule, predetermined for all companies, applies to the timely prepa-ration of the consolidated financial statements and the consolidated management report. The companies included in the consolidation scope prepare their financial statements locally and via internal Financial Shared Service Centers and submit

[1] This disclosure is not subject to audit.

them in a standardized format to the central Group Accounting department. Financial reporting by the Group companies is carried out using the COGNOS and OneStream reporting systems. Uniform accounting is ensured in particular by the Group-wide Accounting Manual, which is regularly updated and maintained by Group Accounting. Changes to existing accounting standards affecting the financial statements of JOST Werke SE and its subsidiaries, as well as the consolidated financial statements, are analyzed promptly and, if necessary, communicated to the companies. Group Accounting serves as the central point of contact for specific technical questions and complex accounting issues. If required, external experts (auditors, qualified consultants, etc.) are consulted. Although the companies themselves are responsible for compliance with the accounting manual and for the proper functioning of their accounting-related processes and systems, they are supported in this by Group Accounting.

The overarching quality assurance of the financial statements of the Group companies included in the consolidated financial statements is carried out by Group Accounting, which is responsible for the preparation of the consolidated financial statements.

Opportunities & Risks

Below, we outline the opportunities and risks that, from today's perspective, could have a significant impact on the assets, financial position, and earnings of our business. Beyond the opportunities and risks presented, there may be other influencing factors that we currently consider immaterial or that are not yet known to us, but which could have a positive or negative impact on the Group's assets, financial position, and earnings.

Unless otherwise specified, the opportunities and risks presented apply to all business segments of the Group. If opportunities and risks have different impacts on the various business segments, these differing assessments will be explicitly presented.

The opportunities and risks identified as significant are explained below, generally in relation to the specific business area.

Risks

Macroeconomic & Industry-Specific Risks

The overall economic and industry-specific conditions have a significant impact on our business. Our industry is dependent on the economic cycle, and therefore cyclical downturns, particularly in the commercial vehicle industry, the construction and mining sectors, or agriculture, could negatively affect our business.

Negative changes in the political, social or economic environment in countries where we and our customers operate could adversely affect our business as well as our earnings, financial and asset position.

Shifts in market share within the commercial vehicle segments for which we supply components could negatively impact our business. Conversely, an unexpectedly strong surge in commercial vehicle demand could lead to insufficient production capacity to meet actual demand for our products, resulting in a loss of market share.

At the time of writing, leading indicators pointed to a stable global economy in 2026. In a study published in January 2026, the International Monetary Fund (IMF) anticipates continued economic growth in all economies relevant to JOST, despite remaining uncertainties.

The international focus of our business model allows us to reduce our dependence on individual countries and regions, thus achieving better risk diversification. Nevertheless, an unexpected downturn in the global economy could negatively impact investment in the commercial vehicle, construction, mining, and agricultural sectors, and consequently affect our business.

Currently, the forecasting institute GlobalData, in its study from January 2026, anticipates only a very slight decline in global truck production in fiscal year 2026. For the trailer market, the forecasting institute Clear Consulting, in a study from September 2025, projects market growth of up to 5% in 2026 compared to 2025.

In the agricultural sector, according to data from January 2026, demand for tractors is expected to increase slightly compared to the previous year. In addition to the development of the general conditions for farmers, weather, animal diseases, and price declines in agricultural products could negatively impact the sales and earnings performance of our agricultural components business. Climate change and the associated increase in extreme weather events, such as heat waves, floods, and droughts, also have a direct negative impact on agriculture and could affect our sales of agricultural components.

Major OEMs for construction and mining vehicles anticipate a slight increase in global investment in infrastructure and construction in fiscal year 2026. This should have an overall positive impact on the performance of our hydraulics business, although there is a risk that investment decisions may be delayed or that infrastructure programs may take longer than expected to take effect. These delays could negatively impact our hydraulic systems sales.

We assess the current macroeconomic and industry-specific risks as medium. We rate the probability of occurrence as possible. The risk is unchanged compared to the previous year.

Competition Risks

We operate in a highly competitive industry. Our primary competitive advantage lies in quality, safety, price, service, delivery precision and speed, and our ability to provide fast and reliable international spare parts for our products. Consolidation among our competitors or an oversupply in the market could negatively impact our business and our financial position and earnings.

To address this risk, as part of our strategy, we are expanding our product portfolio, developing new markets with existing and new products, and further increasing our global market penetration. At the same time, we strive to continuously enhance the added value of our products for our customers through our research and development activities. Furthermore, we are working to strengthen the international positioning of our brands in both the on-highway and off-highway sectors to further differentiate ourselves from the competition. We maintain close and long-standing relationships with our customers and aim to anticipate their needs and offer them suitable solutions with our products.

We assess the significance of competitive risks for our business as medium and the probability of occurrence as possible. The risk remains unchanged compared to the previous year.

Risks Arising from Business Activities

The acquisition of Hyva has significantly reduced the Group’s customer concentration compared to the previous year. Although we generate a substantial portion of our revenue from OEM customers, who are highly concentrated globally, no single customer accounts for more than 5% of our revenue. Furthermore, we are continuously striving to acquire new customers by expanding into new regions and broadening our product portfolio, while ensuring that our customer structure remains balanced. Nevertheless, the bargaining power of large customers can still negatively impact our revenue and earnings.

Our products are safety-critical. Defects or manufacturing errors could negatively impact our sales and profitability. They could also damage our company’s reputation and diminish the value of our brands. To mitigate these risks, we focus on the continuous internal review of our organization. This includes extensive testing and trials before a new or modified product is released for production. Production quality is also constantly monitored and ensured through appropriate process management. Furthermore, we provide ongoing training for our employees. In addition, we have taken out global liability and recall insurance policies.

We assess the significance of the risks arising from our business activities for our business as medium and the probability of occurrence as possible. The risk remains unchanged compared to the previous year.

Production Risks

We manage our production processes professionally. They are continuously monitored and improved through various certifications, including DIN ISO 9001 and IATF 16949 (quality) and, at selected locations, DIN ISO 14001 (environment) or ISO 45001 (occupational health and safety). However, risks could arise from our production activities. We minimize these risks through certified management systems.

Despite the measures we have taken, we cannot completely rule out the possibility of unplanned operational interruptions, for example, due to natural disasters or major events. Furthermore, the outbreak of epidemics in countries where JOST has production facilities can also lead to production interruptions that are beyond JOST’s control. Even with all preventative measures, the failure of critical key equipment cannot be entirely eliminated. These risks are covered to the greatest extent possible by our insurance and are assessed and mitigated as part of our emergency planning. In addition, we are continuously working to improve the efficiency and effectiveness of our production processes and management systems.

Despite a strong focus on quality, risks that may lead to service/field actions cannot be completely eliminated.

We currently assess the potential impact of these risks as medium overall. We continue to consider the probability of future production disruptions as possible. This assessment remains at the same level as last year.

Corporate Strategy Risks

A key objective of our corporate strategy is the continuous increase of shareholder value. Strategic decisions regarding investments, technology and product development, locations, acquisitions and joint ventures, as well as structural changes within the organization, are subject to complex risks that cannot be completely eliminated. We might fail to anticipate technological changes early enough to adapt to or leverage them effectively. Furthermore, we might not be able to successfully integrate past or future acquisitions and joint ventures, as well as newly opened, acquired, or relocated production facilities, and therefore fail to realize the anticipated benefits. These risks could reduce the acceptance of our products, damage the image of our brands, decrease our market share, and negatively impact the Group's earnings and financial position.

Such strategic decisions are therefore carefully reviewed in several stages. Best practices are shared between the individual Group locations. We continuously monitor the developments in the various regions in order to identify market trends or potential regulatory changes at an early stage. We are constantly working to create efficient structures and optimize processes in all areas of the company to further increase our flexibility.

In principle, the Group's risk profile remains unchanged after the Hyva acquisition. The opportunities associated with the takeover, in terms of new markets, new customers, synergies, and further product diversification, outweigh the Hyva-specific risks. These risks generally stem from a country profile with a larger proportion of countries exhibiting higher political or economic risks. Furthermore, the recycling business differs from JOST's traditional transport business in terms of product complexity and customer structure.

We currently continue to assess the potential impact of the strategic risks as low and the probability of the risk occurring as unlikely. This assessment remains at the same level as last year.

Procurement Risks

JOST is affected by price fluctuations in the materials used. Unfavorable market developments, such as rising energy and raw material prices, represent a significant procurement risk for JOST. Furthermore, we are dependent on a limited number of suppliers for certain products and components. Supply disruptions, price increases, and bottlenecks in supply and capacity can impact our production and sales. Similarly, outbreaks of epidemics, wars, or natural disasters in the regions where our suppliers or their sub-suppliers operate can lead to supply disruptions and bottlenecks in supply and capacity.

Furthermore, additional or higher US tariffs, and any retaliatory measures by other countries, could lead to an increase in global trade barriers. This could result in price increases and delivery delays for imported intermediate goods. JOST pursues a local-for-local sourcing strategy wherever possible, thus limiting this risk.

To strengthen the Group's competitiveness and secure our supply chain, we are continuously searching for new suppliers who are competitive in terms of both quality and price. Furthermore, we have negotiated longer-term contracts with our key suppliers worldwide. In some cases, we have been able to select new suppliers for specific goods, whom we have pre-qualified to meet our stringent quality requirements. This is an ongoing and time-consuming process with specific requirements regarding quality, compliance, sustainability, and logistics. The goal is to further stabilize raw material prices on the supplier side and reduce them relative to market indicators.

We assess the total risk associated with procurement as low (previous year: medium). This change results from a constant risk level combined with increased risk resilience within the Group and the adjusted assessment scale. The probability of occurrence is still considered possible.

Personnel Risks

Our employees make a significant contribution to JOST's success through their daily commitment and specific expertise. To meet the growing demands of the market and address the associated risks, we therefore rely on flexibility, technical competence, and entrepreneurial spirit, as well as, in particular, the loyalty of our employees to our company.

Staff shortages can impact production and the entire supply chain, leading to negative consequences for the entire company. We are addressing the increasing global competition for qualified talent and proactively tackling potential staffing challenges. Therefore, positioning ourselves as an attractive employer for current and new employees, as well as recruiting suitable candidates, are our top priorities. We are strategically implementing employer branding measures and targeted recruitment strategies.

Furthermore, securing and promoting existing know-how within the company, as well as competence management and the long-term retention of our employees, are priorities for us. We invest strategically in the training and development of our employees, and our global talent and succession initiatives, along with an attractive remuneration structure, contribute to retaining and strategically developing our employees.

Nevertheless, we at JOST must address the challenges of digitalization and the changing world of work. It is therefore crucial to further develop and promote our corporate culture and our collaborative methods in light of these evolving requirements. Our goal is for our employees to identify with our established values and objectives in the long term.

To respond to fluctuating market needs, we already use working time arrangements that allow us to react individually to variations in staffing requirements.

We currently assess the potential impact on personnel risks as moderate and the probability of occurrence as possible. The overall risk has remained the same compared to the previous year.

IT Risks

The security and reliability of our information technology is of paramount importance to us. Disruptions to our information systems and networks can jeopardize the availability of IT services at our locations and negatively impact our business operations. Due to various quasi-monopolies in the IT market and a lack of competition, we are dependent on individual software vendors and service providers. Furthermore, the rise in cybercrime poses an increased threat to corporate IT security. Unauthorized data access, data loss, and operational disruptions or interruptions caused by cyberattacks on IT and business processes represent a significant risk. The ever-increasing organizational and technical interconnectedness between our global locations further enhances the complexity and demands placed on the availability and security of our IT systems.

We address this risk with a centralized IT strategy, ensuring that the Group maintains a robust IT expertise profile and designated implementation managers at every location. We operate with established standards and various control procedures regarding system availability, integrity, and confidentiality, as well as data security, protection, and IT management. For JOST, the timely, complete, and accurate exchange of information is of paramount importance; therefore, we operate IT systems and infrastructures secured according to the information's protection requirements. Furthermore, we have defined both technical and organizational measures, as well as supplementary preventive measures (e.g., redundant infrastructure, special access control for data centers) and reactive measures (e.g., emergency planning, 24/7 system monitoring) designed to further mitigate IT risks. This risk is actively addressed through our IT security policy, the continuous development of our IT security organization, the establishment of Group-wide security standards, and regular simulations of hacker attacks and penetration tests. Furthermore, we continuously update our IT security systems and pay attention to the lifecycle management of our IT landscape. Our employees receive consistent training and awareness training on data protection and security.

We currently assess the potential impact of IT risks on our assets, financial position, and earnings as medium (2024: low). The increase results from the heightened risk following the Hyva acquisition. The probability of occurrence remains possible.

Financial Risks

We are a globally operating corporation and therefore inevitably exposed to financial risks, primarily arising from fluctuations in exchange rates, interest rates, and prices. Loan defaults also represent a financial risk.

Significant exchange rate fluctuations of the euro against other currencies, particularly the Swedish krona, the US dollar, and the Chinese renminbi, could impact our income statement. JOST's traditional transport products are manufactured in their main sales markets, providing sufficient natural protection against currency-related transaction risks. Where economically feasible, we optimize our supply chains to avoid having to travel outside of specific currency zones. In contrast, a large portion of our agricultural products are produced centrally and then sold to various markets worldwide. The resulting risk from exchange rate fluctuations is partially mitigated through foreign currency hedging.

Furthermore, a translation risk arises from the currency translation of the statements of financial position and income statements of our foreign subsidiaries into euros. Exchange rate fluctuations may also affect the cash flows from dividends received from our subsidiaries and may have an impact on profitability. Foreign currency risks are partially hedged.

The Group's liquidity management protects us against liquidity bottlenecks. Available liquidity reserves are continuously monitored, and deviations between planned and actual performance are regularly reviewed. The level of liquid assets and the strong cash generation of our business model reflect the Group's solid financing structure. In addition, we have a revolving credit facility, which was only partially utilized as of December 31, 2025. There is an interest rate risk for the variable-rate loans, which is partially hedged through interest rate swaps.

JOST is also exposed to default risks arising from its customer portfolio and bank balances with partner banks. We mitigate this risk as far as possible with credit insurance.

Financial risks also include tax risks. Since 2025, JOST has had a tax position that reports directly to the CFO.

Overall, we assess the potential impact on financial risks as medium (2024: low). The increase is primarily due to increased tax risks resulting from the Hyva acquisition. The probability of occurrence remains low. Further information on financial risks and their management can be found in ↗ Note 48 Financial Risk Management.

Legal Risks

We strive to avoid or control legal risks. Nevertheless, in the course of its international business activities, JOST is subject to a wide range of tax, competition, patent, antitrust, labor, trademark, and environmental regulations, violations of which could result in costs and reputational damage. We are subject to export controls, which could expose us to liability risks and impair our competitiveness in international markets. Government regulations or taxes could increase our costs and adversely affect our business and earnings. We are exposed to risks arising from court, administrative, and arbitration proceedings. Furthermore, there is a risk of costs arising from warranty obligations and product liability claims, disputes related to claims for damages, and tax demands. Appropriate provisions are made or insurance policies are taken out for such cases, as necessary.

Through diverse internal control mechanisms, including a code of conduct, a whistleblower system, and various internal guidelines, we strive to prevent and detect potential violations as quickly as possible in order to minimize these risks. In addition, we conduct regular workshops and employee briefings on export controls and continuously screen our business partners against sanctions lists.

We currently assess the potential impact of legal risks on our assets, financial position, and earnings as low, and the probability of their occurrence remains possible. The overall risk posed by legal risks is therefore at the same level as the previous year.

Opportunities

Macroeconomic & Industry-Specific Opportunities

Our global business activities and our positioning as an innovative and service-oriented provider of branded products for the on- and off-highway market continuously open up new opportunities for our Group.

With increasing globalization of the economy, demand for international freight transport and infrastructure investments is rising, particularly in emerging and developing countries. Megatrends such as urbanization, e-commerce, and digitalization offer fundamental opportunities for freight transport, as trucks are one of the main means of transport for supplying metropolitan areas and cities. In particular, the growth countries in Asia, South America, Africa, and Eastern Europe offer significant opportunities for JOST due to their especially high levels of investment in transport and economic infrastructure. Investments in infrastructure for urban development, bridge construction, and road building are also gaining importance worldwide. In this sector, opportunities are increasing for hydraulic products, which are being used more extensively in the construction industry.

The need for food to feed the growing global population is constantly increasing. Therefore, boosting agricultural productivity and promoting rural development are essential. Part of JOST’s growth strategy is to distribute its systems and components for agricultural tractors not only in Europe and North America, but also in developing and emerging countries where the need for agricultural industrialization is steadily growing. With our M&A activities in South America and Asia, we further strengthened our market presence in the AMERICAS and APAC regions in 2025, enabling us to unlock new growth opportunities and acquire new customers for agricultural components. We see great potential for our company in these regions.

We expect these opportunities to have a positive impact on the revenue and earnings of all our business segments in the short to medium term. Our strong global presence puts us in a good position to benefit from the dynamic growth in emerging and developing countries. This could enable us to grow faster, particularly in the APAC and AMERICAS regions.

The acquisition of Hyva, effective February 1, 2025, has significantly expanded JOST’s access to the Asian and South American markets, as the Hyva Group generates more than half of its revenue in these countries.

For the forecast period up to 2026, we therefore assess the chances of this development as medium and the probability of occurrence as very high. Compared to 2025, these chances have remained the same due to the integration of Hyva.

Sustainability Opportunities

The growing awareness of a more sustainable economy is also opening up new perspectives for JOST. A sustainable value chain is becoming increasingly important in all business areas, particularly in the EMEA region.

As a sustainably operating company, we strive to operate ever more efficiently and conserve resources. We aim to significantly reduce energy consumption and CO_2e emissions in our production. Therefore, we assess, among other things, whether our products align with the United Nations' Sustainable Development Goals as early as the product development stage. In doing so, we also support our direct customers and end users in becoming more sustainable. ↗ Sustainability Report 2025

We also see opportunities in the development of new systems and products that offer end users greater occupational safety, improved health protection, and increased comfort when operating commercial vehicles. Through increased automation, sensor technology, and mechatronics, our newly developed systems can help minimize human error, prevent workplace accidents, and reduce fatigue during extended operating hours. This is crucial for professional use and provides added value for fleets, construction and mining companies, as well as agricultural service providers. ↗ Innovation and Product Management

For the forecast periods of the next few years, we assess the chances of this development as medium, unchanged from the previous year, and the probability of occurrence as possible.

Opportunities from Research & Development

Autonomous driving, a key industry trend in transportation, mining, and agriculture, opens up significant growth opportunities for our Group. We see ourselves as the market leader in the production of products and systems that enable automatic tipping, coupling, and lifting operations for commercial vehicles. We are investing in research and development with the goal of creating systems that will allow these operations, currently performed largely manually by the driver, to be automated in the future. This is an important step on the path to fully autonomous driving of commercial vehicles.

Furthermore, we aim to create added value for the users of our products – fleet operators, construction and mining companies, and farmers – through efficiency improvements. We also anticipate new market momentum from the electrification of the powertrain in the transport sector, from which we can benefit.

We assess the medium- to long-term opportunities arising from the successful development and marketing of such systems as high for our assets, financial position, and earnings. Together with our OEM customers, we are currently developing solutions for autonomous commercial vehicles in the transport and mining sectors. For the short-term forecast period of 2026, we assess the opportunities for this development as medium compared to the previous year and the probability of its occurrence as possible. This increased probability is related to the acquisition of the Hyva Group, which already successfully operates fully autonomous vehicles in the mining industry using the Digital Tipping System (DTS).

Opportunities Arising from Regulatory Changes

New regulatory requirements for commercial vehicles represent important opportunities for our Group, as they are often associated either with advance orders of commercial vehicles that can still be registered under the previous standards, or with subsequent orders that meet the new requirements.

In the transport and agricultural markets, new standards will, in the medium term, compel fleet operators and farmers to become more efficient and sustainable, or at least create incentives for them to do so. This will increase interest in more technologically advanced and sustainable products. We see this as a good opportunity to expand our product portfolio, particularly in Asia. Furthermore, we are seeing a trend of emerging economies continuously tightening safety regulations for commercial vehicles and requirements for compliance with environmental standards. Such developments are increasing the demand for new products in the APAC region.

Overall, however, we continue to rate the significance of these opportunities for the forecast period 2026 as low and the probability of their occurrence as unlikely.

Procurement Opportunities

We see good opportunities to optimize our global procurement activities by qualifying new suppliers to meet our high product standards and thus expanding our international supplier base. This will allow us to avoid dependencies, increase our flexibility and negotiating power, and enhance our competitiveness by better offsetting cost and currency differences between countries and regions. Furthermore, we ensure that new suppliers comply with sustainability standards, and our supplier code of conduct guarantees that our supply chain becomes continuously more sustainable.

For the forecast period 2026, we expect an easing of procurement pressures, allowing us to further optimize our international supply chains. The acquisition and integration of Hyva into JOST has given us access to an even larger pool of suppliers in India and China. At the same time, we anticipate significant synergies from combining our purchasing organizations, which will improve our joint procurement terms in the short to medium term. We assess the positive impact of these opportunities on the earnings of all our business segments in the forecast period 2026 as medium and the probability of their occurrence as very high.

Corporate Strategy Opportunities

Growth through acquisitions or investments remains an important pillar of our corporate strategy to expand and further deepen our product portfolio and regional reach.

We have proven expertise in the implementation and integration of acquisitions, as demonstrated by the successful acquisitions of the Ålö Group in fiscal year 2020, Crenlo do Brasil and LH Lift in 2023, and the Hyva Group in fiscal year 2025.

With the acquisition in 2025, we anticipate further strategic opportunities through the pooling of our combined expertise, the expansion of our product and customer portfolio, and the development of new markets. This will strengthen our position as a global supplier to the commercial vehicle industry and improve our access to the rapidly growing infrastructure markets in India, Asia, and Brazil. The synergies resulting from the acquisition should enable JOST to further increase profitability and earning power in the short to medium term.

Acquisitions will continue to make a significant contribution to JOST's growth. The Group's strong liquidity position and the ability to raise additional capital on the market when needed provide us with the financial strength to carry out further acquisitions in the short to medium term. We continuously monitor the market and actively seek potential acquisition targets that can support the implementation of our growth strategy.

For the forecast period 2026, we assess the short- to medium-term strategic opportunities for new acquisitions as high and the probability of their occurrence as very likely. These opportunities have increased compared to the previous year.

Overall Assessment of the Executive Board regarding Opportunities & Risks

JOST's risk management system serves to identify, assess, and, if necessary, mitigate risks that could threaten the company's existence and other significant risks in a timely manner. The risks presented here represent a consolidated assessment of all risks derived from the Group-wide early warning system that, if they materialize, could lead to a negative deviation from the projected business results. Overall, due to the mitigation measures taken, the identified risks do not pose a threat to our assets, financial position, or earnings and are considered manageable. Due to revised assessments of individual risks, the overall risk assessment has increased slightly compared to the previous year. However, from today's perspective, the Executive Board does not identify any risks that, individually or collectively, could jeopardize the continued existence of the company and the Group.

The Executive Board has initiated measures designed to enable the company to seize emerging opportunities without incurring unacceptably high risks. JOST's profitability provides a solid foundation for the company's sustain-able, positive development and the realization of its business plan. The Executive Board is confident that the Group will be able to capitalize on the diverse opportunities available to it. From today's perspective, the Executive Board anticipates no fundamental changes to the overall risk and opportunity profile presented.

The Report on Opportunities & Risks contains forward-looking statements about expected developments. These statements are based on current assessments and are inherently subject to risks and uncertainties. Actual results may differ from the assessments presented here.

Forecast Report

Expected Operating Environment

Expected Macroeconomic Environment

The Global Economy is Expected to Continue its Growth Pace in 2026: Despite existing trade conflicts and the tense geopolitical situation, experts at the International Monetary Fund (IMF) expect the global economy to grow again by 3.3% in 2026 compared to the previous year (2025: 3.3%), according to a study from January 2026.

Global trade volume growth is expected to decline to 2.6% in 2026 (2025: 4.1%). This decline is largely due to the acceleration and adjustment of trade flows in 2025 as a result of new trade conflicts. The IMF forecasts GDP growth of 1.3% for Europe in 2026 (2025: 1.4%). The US economy could be more robust, growing by 2.4% compared to 2025 (2025: 2.1%). The IMF projects economic growth in emerging and developing Asian economies of 5.0% in 2026 (2025: 5.4%), with India expected to contribute significantly to the recovery, with projected growth of 6.4% (2025: 7.3%). China's economy is projected to grow by 4.5% in 2026, a slowdown compared to 2025 (5.0%). The Latin American economy is estimated by the IMF to expand by 2.2% in 2026 compared to the previous year (2025: 2.4%).

Expected Industry-Specific Environment

Demand for Heavy Trucks is Expected to Decline Slightly in 2026: In its January 2026 study, the market research institute GlobalData forecasts that global production of heavy trucks will decrease slightly by approximately 3.7% in 2026 compared to the previous year. According to GlobalData, heavy truck production in Europe will grow by 6.7% in 2026 compared to the weak previous year. In North America, ACT expects truck production to grow by 3.4% in 2026 compared to the previous year, according to a study from February 2026. In South America, GlobalData anticipates growth in the truck market of 4.0% compared to 2025. Following the strong performance of truck production in China in 2025, GlobalData now expects heavy truck production in APAC to decline by 5.2% in 2026 compared to the previous year. According to the institute, the production of heavy trucks in China is expected to decline by 8%, which is likely to put pressure on the truck market in APAC.

The Global Trailer Market is Expected to Grow Slightly in 2026: According to a study by market experts at Clear Consulting from September 2025, the global trailer market is projected to grow by up to 5% in 2026 compared to 2025. Clear Consulting anticipates that trailer production in Europe will continue to recover throughout 2026, increasing by up to 5% compared to 2025. In North America, the trailer market is expected to decline by 6.5% in 2026 compared to 2025, according to a study by ACT from February 2026. Clear Consulting also expects the trailer market in Latin America to stagnate or decline slightly in 2026 compared to the previous year. For APAC, Clear Consulting forecasts a decrease of approximately 2.8% in the trailer market in 2026, primarily due to continued weakness in the Indian market.

The Agricultural Tractor Market is Expected to be Mixed in 2026: Currently, agricultural OEMs anticipate slight growth in the tractor market in 2026. The dairy and livestock sectors are expected to generate strong profits in 2026, supported by good milk and meat prices. OEMs expect tractor demand in EMEA to increase by up to 5% in fiscal year 2026 compared to 2025. Investment activity in the region is robust and further supported by stable interest rates. In contrast, demand for low- and medium-horsepower tractors in North America is expected to stagnate or decline slightly, as US tariffs continue to represent a significant uncertainty factor dampening investment activity in the market. OEMs also expect tractor demand in South America to stagnate or even decline slightly in 2026 due to persistently high interest rates. In APAC, OEMs currently expect the tractor market to decline by around 10% compared to 2025.

Investments in Infrastructure & the Construction Industry are Expected to Increase in 2026: A strong rise in infrastructure investment is currently anticipated worldwide. Large infrastructure programs have been announced, particularly in Germany and Europe, to address past investment backlogs. These investment programs could have a positive impact on the construction industry, although the first effects are not expected until the second half of 2026. Excluding the impact of these infrastructure programs, OEMs, according to statements from February 2026, expect demand for construction equipment in EMEA to increase by up to 5% in 2026. In North America, the outlook for the construction equipment market remains subdued in 2026 due to existing tariffs. OEMs anticipate stagnant demand in North America in 2026, while a slight decline of up to 5% is expected in South America. In APAC, OEMs expect the market to stagnate in 2026.

Group Outlook

According to market research institutes, demand in our core markets is expected to grow only moderately in fiscal year 2026 compared to the previous year. At the same time, we anticipate that negative effects from currency translation will reduce reported revenue in 2026.

Against this background and taking into account the operational performance in the first months of the year, we expect our Group sales to increase by a single-digit percentage in fiscal year 2026 compared to the previous year (2025: €1,534.2 million). Adjusted EBIT for 2026 is expected to grow more strongly than sales, by a mid- to high single-digit percentage compared to the previous year. For this reason, the adjusted EBIT margin for 2026, supported by the realization of further synergies from the Hyva integration, will be somewhat higher than in the previous year (2025: 9.5%).

The current forecast is based on the assumption that economic conditions in our key markets will not deteriorate unexpectedly.

At the end of February 2026, geopolitical tensions in the Middle East escalated as a result of military conflicts with Iran. These developments led to increased volatility in the commodity and energy markets, as well as uncertainties regarding international supply chains. JOST does not operate any production facilities in the affected conflict regions but does export to a limited extent to some countries in the Middle East. JOST continuously monitors the situation as part of its established risk management system. From today's perspective, due to our regional procurement and production structure and the high flexibility of our business model, we do not expect any significant direct impact on the Group's assets, financial position, and earnings. However, indirect effects cannot be ruled out at this stage, particularly if the conflict persists for a longer period. The conflict increases the volatility of the economic outlook for 2026, especially due to the possibility of persistently higher energy prices. The potential indirect effects on JOST and the global economy cannot currently be quantified. There is a risk that economic momentum may weaken over the course of the year, which could have a negative impact on our business.

Investments (excluding acquisitions) in 2026 will be focused on further advancing the integration of Hyva and realizing remaining synergies. We expect our investments to be around 2.8% of revenue in 2026 (2025: 2.8%).

Net working capital as a percentage of revenue is expected to remain within our target range of 17.5% to 18.5% in fiscal year 2026 (2025: 14.8%).

Excluding any acquisitions, our leverage ratio (net debt to adjusted EBITDA ratio) should improve further compared to the previous year and be clearly below 2.0x (2025: 2.27x).

From today's perspective, and taking into account the operational development of the JOST Werke Group, the Executive Board is convinced that JOST's financial position is very robust. Our broad product portfolio and the diversity of our end markets increase the Group's flexibility and improve our ability to quickly absorb regional, cyclical fluctuations in demand. The Group's solid financial and economic position offers JOST numerous opportunities to successfully implement its long-term corporate strategy and to tap into new growth opportunities.

JOST Werke SE (HGB - German Commercial Code)

JOST Werke SE, headquartered in Neu-Isenburg, Germany, is the parent company of the JOST Group. ↗ Fundamental Information about the Group

It is a Societas Europaea (SE) under European law. Its shares have been listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange since July 20, 2017. They have also been listed on the SDAX since March 2018.

The financial situation of JOST Werke SE is decisively determined by the performance of its subsidiaries. Accordingly, the business development of JOST Werke SE is subject to the same opportunities and risks as the development of the Group and is influenced by the same economic and industry-specific conditions.

The annual financial statements of JOST Werke SE are prepared in accordance with the provisions of the HGB and the AktG.

Earnings Position (HGB)

In fiscal year 2025, the total output of JOST Werke SE as a single entity decreased by €0.7 million to €4.6 million (2024: €5.3 million). As JOST Werke SE is a pure holding company without its own operating business, it generates revenues only from service contracts and cost recharges to affiliated companies amounting to €4.4 million (2024: €4.5 million), as well as other income of €0.1 million (2024: €0.8 million). The decrease in total output is primarily attributable to income from the recharges of expenses related to the acquisition of the Hyva Group to the subsidiaries, which were reported as other income in the previous year. The decrease in revenue was caused by lower internal cost recharges in 2025. As a result, the development fell short of our expectations (forecast for 2025 for JOST Werke SE as a single entity: slight increase in revenue compared to the previous year).

Income from loans classified as financial assets totaled €21.6 million in the reporting year (2024: €5.4 million) and relates exclusively to affiliated companies. Of this amount, €4.1 million is attributable to JOST-Werke Deutschland GmbH and €17.5 million to Jost-Werke International Beteiligungsverwaltung GmbH.

Other interest and similar income includes €0.5 million from third parties and €1.0 million from affiliated companies (2024: €1.8 million; of which €0.5 million was interest income from third parties).

The net loss after taxes for the single entity increased by €4.6 million to €-13.5 million (2024: €-18.1 million) compared to the previous year, thus exceeding our expectations (forecast for the single entity JOST Werke SE for 2025: slightly lower net loss after taxes compared to the previous year). This increase is primarily attributable to the €16.2 million rise in income from loans classified as financial assets. This was offset by an increase in interest expenses of €-10.3 million to €-31.1 million (2024: €-20.9 million). The higher interest expenses are related to the promissory note loans issued.

In the reporting year 2025, €38.1 million was withdrawn from the capital reserve (2024: €40.5 million). Accordingly, distributable retained earnings amounted to €24.6 million (2024: €22.4 million).

Assets & Financial Position (HGB)

Total assets increased by €372.9 million to €1,218.6 million in fiscal year 2025 (December 31, 2024: €845.7 million). Financial assets increased by €354.1 million, as a loan was granted to the affiliated company Jost-Werke International Beteiligungsverwaltung GmbH in the reporting year to finance the acquisition of the Hyva Group. Loans to affiliated companies also include a loan of €108.6 million to the subsidiary JOST-Werke Deutschland GmbH, Neu-Isenburg (2024: €104.5 million). Both loans are permanently dedicated to business operations and serve the long-term financing of the subsidiaries. Current assets increased in the reporting year, primarily due to the rise in receivables from affiliated companies – mainly as a result of higher financial settlements with Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, and the included short-term interest receivable from a long-term loan granted to this company in 2025.

Corresponding to the net loss of €13.5 million and the dividend of €22.4 million paid to shareholders in May 2025, equity decreased by €35.9 million to €351.8 million (December 31, 2024: €387.6 million). The equity ratio decreased to 28.9% (December 31, 2024: 45.8%), which is primarily due to the decline in equity and the increase in liabilities to banks.

Provisions amounted to €5.4 million as of the reporting date (December 31, 2024: €4.6 million). The increase results from higher provisions for share-based compensation.

Liabilities to banks rose sharply to €607.8 million as of the reporting date (December 31, 2024: €269.7 million). The syndicated loan concluded in 2024 comprises a term loan of €140 million. A scheduled repayment of €14 million was made during the reporting year, resulting in an outstanding balance of €126 million as of the reporting date.

As of December 31, 2025, JOST Werke SE has drawn on its available revolving credit facility of €89,305 thousand.

In April 2025, the company successfully placed promissory note loans totaling €320.0 million with maturities of three, five and seven years to replace the short-term bridge financing for the acquisition of Hyva.

Of the €150 million promissory note loan issued in 2018, €0 million remained outstanding as of December 31, 2025 (2024: €34.5 million). The remaining €34.5 million was repaid in 2025 (2024: no repayments). Of the €130 million promissory note loans issued in 2022, €20.0 million was repaid in 2025 (2024: €22.5 million). €72.5 million remained outstanding as of the reporting date (2024: €92.5 million). No repayments had been made as of the reporting date for the €320.0 million promissory note issued during the reporting year.

Liabilities to affiliated companies increased by €70.0 million to €252.7 million compared to the previous year and primarily relate to the clearing account with JOST-Werke Deutschland GmbH. This clearing account was used, in particular, to settle loan and credit line repayments and dividend distributions (€22.4 million) to the company's shareholders.

Trade payables amounted to €0.3 million in the reporting year (31 December 2024: €0.3 million) and other liabilities amounted to €0.6 million (31 December 2024: €0.8 million).

Forecast Report (HGB)

The company expects a slight increase in revenue for 2026 compared to the previous year. We anticipate a moderate improvement in earnings after taxes for JOST Werke SE as a single entity (HGB) compared to fiscal year 2025. This is primarily due to an improvement in net interest income.

Net Retained Profit and Proposal for the Appropriation of Net Profit

It will be proposed to Annual General Meeting that the retained earnings available for distribution of the parent company JOST Werke SE of €24.6 million as of December 31, 2025 be distributed in full.

Corporate Governance Statement in Accordance with Section 289f (1) HGB

The Corporate Governance Statement required under Section 289f (1) HGB can be found in the section "Corporate Governance Statement" in this annual report and on our website at ↗ http://ir.jost-world.com/corporate-governance.

Non-Financial Statement

The non-financial report to be submitted in accordance with Section 315b f. HGB can be found in the ↗ Sustainability Report 2025.

Remuneration Report

The remuneration report of the Executive Board and Supervisory Board of JOST Werke SE can be found in the Corporate Governance Statement. It is part of the combined management report. ↗ Remuneration Report.

Takeover-Related Disclosures in Accordance with Section 289a HGB

The disclosures required by Section 289a HGB are part of the combined management report. ↗ Takeover-Related Disclosures.

Corporate Governance

Corporate Governance Statement

With the declaration on Corporate Governance pursuant to Sections 289f (1) and 315d (1) of the German Commercial Code (HGB), JOST Werke SE informs about how the essential elements of Corporate Governance are structured in the Group and the company.

It includes the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG), relevant information on Corporate Governance practices that go beyond the legal requirements, the working methods of the Executive Board and Supervisory Board, the composition and working methods of their committees, as well as the proportion of women in management positions including targets and the diversity concept of the Group.

The declaration of conformity issued by the Executive Board and Supervisory Board on December 3, 2025 reads:

"The Executive Board and Supervisory Board of JOST Werke SE declare that the recommendations of the German Corporate Governance Code (DCGK) in the version dated June 27, 2022, have been complied with since the Declaration of Compliance issued on December 5, 2024, and the Declaration of Compliance updated on May 8, 2025, with the following restrictions:

- Recommendation A.3: A deviation is declared from the recommendation that the internal control system should also cover sustainability-related targets, unless already required by law. To ensure the quality of the non-financial data, the company has the sustainability report audited by an external auditor.
- Recommendation B.1: As a precautionary measure, a deviation from the recommendation regarding the composition of the Executive Board is declared. The Supervisory Board pays attention to diversity when selecting members of the Executive Board and has passed a quota of 25% female members for the Executive Board. At the same time, the Supervisory Board is of the opinion that the decisive factor for an appointment to the Executive Board should always be the personal and professional qualifications of the candidates.
- Recommendation G.11 sentence 2: According to the remuneration system, the Supervisory Board can stipulate in the Executive Board members' employment contracts that variable remuneration components may be retained or reclaimed in narrowly defined cases (compliance clawback; performance clawback). The existing employment contracts of Executive Board members Joachim Dürr, Oliver Gantzert and Dirk Hanenberg currently do not include such a possibility.

The Executive Board and Supervisory Board of JOST Werke SE further declare that, with the exception of the deviations from recommendations A.3 and B.1 described above, the company will comply with the recommendations of the DCGK, including recommendation G.11 sentence 2, in future."

The full Corporate Governance Statement can be found on our website at ↗ http://ir.jost-world.com/corporate-governance.

The current declaration of conformity of JOST Werke SE pursuant to Section 161 of the German Stock Corporation Act (AktG) can also be read on the company's website under the link ↗ http://ir.jost-world.com/declaration-of-compliance.

Remuneration Report 2025

The Executive Board and the Supervisory Board of JOST Werke SE report in accordance with Section 162 of the German Stock Corporation Act (AktG) on the remuneration granted and owed in the fiscal year 2025 for the current and former members of the Executive Board and the Supervisory Board.

The Executive Board's Remuneration System

Resolution on the Approval of the Remuneration Report

The Annual General Meeting of JOST Werke SE, held on May 8, 2025, approved the remuneration report prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) for the current and former members of the Executive Board and Supervisory Board of JOST Werke SE for the 2024 fiscal year by a majority of 95.0% of the share capital represented, as stipulated in Section 120a (4) of the German Stock Corporation Act (AktG). Based on this positive result, the Executive Board and Supervisory Board decided to maintain the same presentation format for the remuneration report for the 2025 fiscal year.

Application of the Remuneration System in Fiscal Year 2025

Following preparation by the Executive and Nomination Committee, the Supervisory Board, pursuant to Sections 87 (1) and 87a (1) of the German Stock Corporation Act (AktG), adopted a new remuneration system for the Executive Board for the 2025 fiscal year ("Remuneration System 2025"), which was approved by the Annual General Meeting on May 8, 2025. According to the resolution, the new Remuneration System 2025 will only be applied to all Executive Board service contracts from January 1, 2026.

The remuneration system for the Executive Board approved by the Annual General Meeting on May 6, 2021 ("Remuneration System 2021") was still in effect for the 2025 fiscal year. ↗ https://ir.jost-world.com/remuneration

The remuneration system approved by the Annual General Meeting for 2021 complies with the requirements of the German Act Implementing the Second Shareholders' Rights Directive (ARUG II). It is also based on the recommendations of the German Corporate Governance Code as amended on June 27, 2022, and complies with these recommendations with certain exceptions. ↗ Declaration of Compliance

The 2021 remuneration system was applied to the Executive Board service contract of Oliver Gantzert (CFO) from 2023, to the Executive Board service contract of Dirk Hanenberg (COO) in 2022, and to the conclusion of the Executive Board contract of Joachim Dürr (CEO) in 2024. The last Executive Board service contract of former CFO Dr. Christian Terlinde was also concluded using the 2021 remuneration system.

Joachim Dürr's (CEO) previous Executive Board service contract – valid until September 30, 2024 – was concluded according to the remuneration system in effect in 2019 ("Remuneration System 2019") and was protected by grandfathering provisions. Accordingly, he received partial remuneration in fiscal year 2025 based on the 2019 remuneration system, which differed from the 2021 remuneration system.

Furthermore, former board member Dr. Christian Terlinde received remuneration or remuneration components that had been promised in previous fiscal years under the remuneration system in effect in 2019. Details regarding the structure of the 2019 remuneration system are explained in the 2020 Annual Group Report. ↗ Principles of the Executive Board's Remuneration System; 2020 Annual Group Report, pp. 54 ff.

All existing Executive Board service contracts will be adapted to the new remuneration system 2025 with effect from 1 January 2026.

Changes to the Executive Board in Fiscal Year 2025

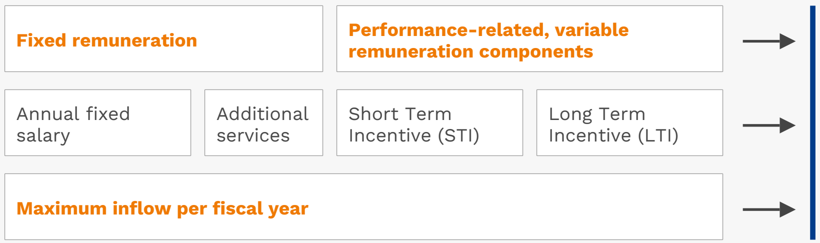
There were no personnel changes on the Executive Board in fiscal year 2025.

Summary of the Design of the 2021 Remuneration System Applicable in Fiscal Year 2025

The 2021 remuneration system is designed to promote the implementation of the corporate strategy. Both as a whole and with its individual elements, it makes a significant contribution to promoting and implementing the corporate strategy by providing incentives for sustainable and value-oriented corporate development and taking into account the interests of shareholders, customers, employees, business partners, the environment, and society (stakeholders).

The total remuneration of each member of the Executive Board comprises fixed, non-performance-related components and variable, performance-related components. Fixed remuneration includes the annual base salary and benefits. Variable, performance-related remuneration comprises a one-year (Short Term Incentive, STI) and a multi-year (Long Term Incentive, LTI) component. To strengthen the performance incentive of the remuneration system, the majority of the target remuneration consists of performance-related components. The long-term incentive component of the performance-related LTI component exceeds the short-term performance-related STI component. This provides greater reward for achieving the Group's long-term strategic objectives.

Remuneration Components



The Supervisory Board reviews the appropriateness of the remuneration components annually. For the external comparison used to assess the appropriateness and customary nature of the remuneration, the remuneration of Executive Board members of comparable companies (so-called peer group) was used in 2025. The comparison environment is characterized by the size of the company and its geographic location, as well as, in particular, by consideration of the industry sector.

When assessing the appropriateness of remuneration, the Supervisory Board also considers the company's internal circumstances. Specifically, the Supervisory Board examines whether the relationship between the remuneration of the Executive Board and the remuneration of the workforce and senior management, and any changes in these relationships, necessitates an adjustment. The development of workforce remuneration is defined as the average remuneration of the Group's employees in Germany.

Non-Performance-Related Fixed Remuneration

According to the 2021 remuneration system, each member of the Executive Board receives a fixed annual salary, which is paid in twelve equal installments at the end of each calendar month.

Other components of the fixed remuneration include fringe benefits such as a company car, coverage by accident insurance, and a subsidy for health and long-term care insurance. Through salary conversion, board members also have the option of allocating an amount equal to 20% of their annual fixed salary for each full fiscal year to a private pension plan. No other pension entitlements exist.

Furthermore, the company takes out appropriate D&O insurance for its board members to protect them against risks arising from their professional activities for the company. In accordance with Section 93 (2) of the German Stock Corporation Act (AktG), the agreed deductible amounts to 10% of the damages, up to a minimum of 150% of the respective board member's annual fixed remuneration.

The fixed remuneration is intended to be competitive within the JOST market environment in order to attract suitable and competent board candidates who will further develop and successfully implement the corporate strategy. It corresponds to 100% of the target remuneration for the fixed components.

For all three board members, the fixed remuneration was temporarily reduced by 5% until the end of February 2025 in agreement with the Supervisory Board, as some locations in Germany were still implementing short-time work. The board members participated in this measure voluntarily.

Individualized Fixed Remuneration of Current Executive Board Members

	Joachim Dürr (CEO)		**Dirk Hanenberg (COO)**		**Oliver Gantzert (CFO)**	
	Board member since: January 1, 2019		Board member since: September 1, 2022		Board member since: September 1, 2023	
in € thousand	2024	**2025**	2024	**2025**	2024	**2025**
Fixed remuneration	746	848	444	471	444	463
Deferred compensation for pension scheme	149	170	89	94	89	93
Fringe benefits	6	4	6	6	9	9
Non-performance-related component	**901**	**1022**	**539**	**571**	**542**	**565**

Performance-Related Variable Remuneration

The variable, performance-related remuneration components consist of a short-term incentive (STI) and a long-term incentive (LTI).

In the 2021 remuneration system, the performance-related components are based on adjusted EBITDA and non-financial ESG targets set by the Supervisory Board. The financial component of the performance-related bonus can range from 0.25% to 0.65% of the actual adjusted EBITDA achieved, provided that the adjusted EBITDA reaches at least 80% of the target set by the Supervisory Board. The non-financial component can range from 0.03% to 0.28% of the actual adjusted EBITDA achieved, provided that the non-financial ESG targets set by the Supervisory Board are achieved at least 80% of their targets. Even if the agreed targets are met, the total bonus will not be paid out in full in a single payment.

According to the 2021 remuneration system, 45% of the total bonus is paid as a short-term incentive (STI) component with a term of one year. The STI is intended to incentivize the successful achievement of the Group's annual operational targets, which form the basis for the Group's long-term success. It is paid two weeks after the consolidated and audited financial statements for the past fiscal year have been finalized. The remaining 55% of the total performance-related bonus is converted into a long-term incentive (LTI) component and invested entirely in virtual shares of JOST Werke SE. After four fiscal years following the base year, the stock awards are sold virtually, and the LTI component is then paid out and becomes payable.

Target Achievement & Calculation of Performance-Related Remuneration 2025

The remuneration of the Executive Board "granted" and "owed" in fiscal year 2025 pursuant to Section 162 (1) Sentence 2 No. 1 of the German Stock Corporation Act (AktG) comprises the payments of the STI component for fiscal year 2024, which were made in April 2025, two weeks after the adoption of the consolidated and audited consolidated financial statements for 2024. According to the understanding of the term used here, these payments were "owed" to the Executive Board members upon adoption of the consolidated and audited consolidated financial statements in March 2025 and were actually received and thus "granted" in fiscal year 2025 upon payment in April 2025.

Furthermore, Joachim Dürr and former board member Dr. Christian Terlinde were "owed" remuneration elements in fiscal year 2025 that had been promised as a long-term incentive (LTI) component in previous fiscal years under the then-applicable 2019 remuneration system and were only "granted" and "owed" in 2025. Accordingly, these LTI remuneration elements differ from the 2021 remuneration system. ↗ Principles of the Executive Board's Remuneration System; 2020 Annual Group Report, pp. 54 ff.

According to the understanding of the terms set out in Section 162 (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), remuneration is

- **granted** when and as soon as it has actually been received (i.e., paid out);
- **owed** when and as soon as it is due but has not yet been received (i.e., paid out).

At its meeting on December 7, 2023, the Supervisory Board defined the performance criteria that are relevant for the performance-related remuneration components of the individual Executive Board members in the 2024 fiscal year.

The targets for the financial performance criteria are the same for the 2021 remuneration system and for the 2019 remuneration system.

Achievement of Financial Performance Criteria
(according to the remuneration system 2019 and 2021)

	2023	**2024**
Performance criterion	Adjusted EBITDA	Adjusted EBITDA
Threshold for granting (80% target achievement)	€117 million	€128 million
Target value (100% target achievement)	€146 million	€159 million
Threshold for maximum grant (200% target achievement)	€292 million	€319 million
Result	€173 million	€148 million
Goal achievement	119%	93%

The Supervisory Board also defined non-financial performance criteria at its meeting on December 7, 2023, which will influence the performance-related remuneration of the Executive Board for the fiscal year 2024 in accordance with the remuneration system 2021.

Achievement of Non-Financial Performance Criteria
(according to the 2021 remuneration system)

	2024
ESG target	Reduction of CO_{2eq} emissions per production hour (Scope 1 and Scope 2) by 47% compared to the base year 2020 (2020: 6.3 kg CO_2e/production hour) Reduction of -2.96 kg CO_2/production hour in 2024
Result achieved	2.62 kg CO_2e/Prod.-hr in 2024. This represents a reduction of -3.68 kg CO_2e/production hour compared to the base year 2020.
Goal achievement	124%

Calculation of the Performance-Related Component according to the 2019 Remuneration System

In fiscal year 2024, Joachim Dürr's Executive Board service contract was grandfathered until September 30, 2024, as it was concluded before the introduction of the 2021 remuneration system and was therefore still based on the 2019 remuneration system. For Joachim Dürr, the sum of all performance-related components (total bonus) amounted to 0.64% of the actual adjusted EBITDA achieved in fiscal year 2024 up to September 30, 2024; thereafter, the sum amounted to 0.76%. According to the 2019 remuneration system, the performance-related remuneration was, until September 30, 2024, solely dependent on the achievement of financial performance criteria.

For this reason, Mr. Dürr received a pro rata STI component from 2024 in fiscal year 2025 according to the 2019 remuneration system. The LTI component granted and owed in fiscal year 2025 arose from 2023 and was granted in full according to the 2019 remuneration system.

Calculation of the STI Component from the 2024 Fiscal Year
according to the 2019 remuneration system

	Joachim Dürr (CEO)
Target amount 100% STI 2024[1]	€344 thousand
Goal achievement	93%
Payout amount 2025 (STI)	€320 thousand

1) Proportional to September 30, 2024

Calculation of the LTI Component from the 2023 Fiscal Year
according to the 2019 remuneration system

	Joachim Dürr (CEO)
Target amount 100% LTI 2023	€514 thousand
Goal achievement	119%
Payout amount 2025 (LTI)	€609 thousand

Furthermore, former CFO Dr. Christian Terlinde received a long-term incentive (LTI) component from fiscal year 2021 in fiscal year 2025, which, according to his then-applicable Executive Board service contract (2019 remuneration system), was only due in 2025. The Supervisory Board set a target of €113 million for adjusted EBITDA in 2021. JOST achieved adjusted EBITDA of €133 million in 2021. The corresponding target achievement was therefore 118%. The LTI amounted to 55% of the performance-related component (total bonus) of 0.40% of the adjusted EBITDA actually achieved in 2021.

Calculation of the LTI Component from the 2021 Fiscal Year
according to the 2019 remuneration system

	Dr. Christian Terlinde (Exit date: June 30, 2023)
Target amount 100% LTI 2021	€249 thousand
Goal achievement	118%
Payout amount 2025 (LTI)	€293 thousand

Calculation of the Performance-Related Component according to the 2021 Remuneration System

The Executive Board service contracts of Dirk Hanenberg and Oliver Gantzert, which run through fiscal year 2024, were concluded according to the 2021 remuneration system. Joachim Dürr's contract, following its extension on October 1, 2024, is also subject to the 2021 remuneration system on a pro rata basis. Performance-related remuneration is therefore dependent on the achievement of financial and non-financial performance criteria.

For Dirk Hanenberg and Oliver Gantzert, the performance-related components of their remuneration in fiscal year 2024 are as follows: (i) 0.36% of the actual adjusted EBITDA achieved, if the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2024; (ii) 0.04% of the actual adjusted EBITDA achieved, if the ESG targets (non-financial targets) set by the Supervisory Board achieve a target attainment level of at least 80%.

In Joachim Dürr's new Executive Board service contract (according to the 2021 remuneration system), the performance-related components of his remuneration are structured as follows since October 1, 2024: (i) 0.646% of the actual adjusted EBITDA achieved, if the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2024; (ii) 0.114% of the actual adjusted EBITDA achieved, if the ESG targets (non-financial targets) set by the Supervisory Board achieve a target attainment level of at least 80%.

Calculation of the STI Component from the 2024 Fiscal Year
according to the 2021 remuneration system

	Joachim Dürr[1] (CEO)	Dirk Hanenberg (COO)	Oliver Gantzert (CFO)
Target amount 100% STI 2024	€136 thousand	€287 thousand	€287 thousand
Achievement of financial performance criteria	93%	93%	93%
Achievement of non-financial performance criteria	124%	124%	124%
Payout amount 2025 (STI)	€127 thousand	€267 thousand	€267 thousand

1) Proportional from 1 October 2024.

Under the 2021 remuneration scheme, the LTI (Long-Term Incentive) is invested virtually in shares of the company. The purchase price for this investment is the volume-weighted average price of the company's shares on the Xetra trading platform of the Frankfurt Stock Exchange during the last 60 trading days of the base year. The payout of the LTI component from fiscal year 2024 will take place in fiscal year 2029 and is only due at that time.

Remuneration Granted and Owed to Board Members in Fiscal Year 2025

The following tables provide an individualized overview of the remuneration components "granted" and "owed" in fiscal year 2025 and their respective relative shares according to Section 162 (1) No. 1 of the German Stock Corporation Act (AktG) for current and former members of the Executive Board. Accordingly, the table contains,

- all amounts that were actually received (i.e., paid out) to the individual members of the Executive Board during the reporting year (**"remuneration granted"**), and
- all remuneration that is already due but has not yet been received (i.e., not yet paid out) (**"remuneration owed"**).

Specifically, this refers to the annual fixed remuneration paid out in the fiscal year 2025, the ancillary benefits accrued in the fiscal year 2025 and the pension remuneration paid out in the fiscal year 2025 as components of the performance-independent component, as well as the STI from the fiscal year 2024 and the LTI from the fiscal year 2021 or 2023, which were paid out in the fiscal year 2025.

Remuneration Granted & Owed to Current Board Members

	Joachim Dürr (CEO) Board member since: January 1, 2019				Dirk Hanenberg (COO)[1] Board member since: September 1, 2022				Oliver Gantzert (CFO)[2] Board member since: September 1, 2023			
in € thousand	2024	in %	**2025**	in %	2024	in %	**2025**	in %	2024	in %	**2025**	in %
Fixed remuneration	746	38	848	41	444	52	471	56	444	69	463	56
Deferred compensation for pension scheme	149	8	170	8	89	10	94	11	89	14	93	11
Fringe benefits	6	0	4	0	6	1	6	1	9	1	9	1
Non-performance-related component	**901**	**46**	**1022**	**49**	**539**	**63**	**571**	**68**	**542**	**84**	**565**	**68**
Short-term incentive (STI)	499	26	447	22	312	37	267	32	104	16	267	32
Long-term incentive (LTI)	544	28	609	29	—	—	—	—	—	—	—	—
Performance-related component	**1,043**	**54**	**1,056**	**51**	**312**	**37**	**267**	**32**	**104**	**16**	**267**	**32**
Total remuneration	**1,944**	**100**	**2,078**	**100**	**851**	**100**	**838**	**100**	**646**	**100**	**832**	**100**

1) Dirk Hanenberg has been appointed to the Executive Board effective September 1, 2022. He is not entitled to any performance-related LTI payments from previous years.
2) Oliver Gantzert was appointed to the Executive Board effective September 1, 2023. He is not entitled to any performance-related LTI payments from previous years.

Remuneration Granted & Owed to Former Board Members

	Dr. Christian Terlinde			
	Executive Board until: June 30, 2023			
in € thousand	2024[1]	in %	**2025**	in %
Fixed remuneration	—	—	—	—
Deferred compensation for pension scheme	—	—	—	—
Fringe benefits	—	—	—	—
Non-performance-related component	**—**	**—**	**—**	—
Short-term incentive (STI)	156	41	—	—
Long-term incentive (LTI)	226	59	293	100
Performance-related component	**382**	**100**	**293**	**100**
Total remuneration	**382**	**100**	**293**	**100**

1) Proportional amount up to June 30, 2023

The table above does not include the STI for fiscal year 2025, which is only due in 2026 upon approval of the consolidated financial statements for 2025 and will be granted two weeks later, nor the LTI for 2025, which will only be granted in 2030. For this information, please refer to the voluntary disclosures in the following section “STI and LTI from Fiscal Year 2025 for Fiscal Years 2026 (STI) and 2030 (LTI), Respectively” and the section “Compliance with Maximum Remuneration”.

STI or LTI from Fiscal Year 2025 for the 2026 (STI) or 2030 (LTI) Fiscal Years Respectively

According to the understanding of Section 162 (1) Sentence 2 No. 1 of the German Stock Corporation Act (AktG) adopted here, neither the STI nor the LTI, which result from the achievement of the financial performance criteria in the fiscal year 2025, have been “granted” or “owed”.

The presentation of the STI and LTI based on the achievement of performance criteria in fiscal year 2025 in this remuneration report serves solely to create the most comprehensive transparency possible on a voluntary basis. The remuneration components presented here will only be granted and owed in fiscal year 2026 (STI) and fiscal year 2030 (LTI).

At its meeting on December 5, 2024, the Supervisory Board defined the performance criteria relevant for the success-related remuneration components of the individual Executive Board members in fiscal year 2025. These targets did not take into account the integration of Hyva into the JOST Werke Group, as the transaction had not yet been completed at the time of the meeting.

Following the completion of the acquisition of Hyva with effect from 1 February 2025, the Supervisory Board, at its next meeting on 24 March 2025, adjusted the financial targets of the performance-related remuneration of the Executive Board for the year 2025 accordingly, in order to take account of the new size of JOST in the setting of the performance criteria.

Achievement of Financial Performance Criteria
(according to the 2021 remuneration system)

	2025
Performance criterion	Adjusted EBITDA
Threshold for granting (80% target achievement)	€156 million
Target value (100% target achievement)	€194 million
Threshold for maximum grant (200% target achievement)	€389 million
Result achieved	€191 million
Goal achievement	98%

At its meeting on December 5, 2024, the Supervisory Board defined the non-financial performance criteria that will influence the performance-related remuneration of the Executive Board for fiscal year 2025, in accordance with the 2021 remuneration system. Since Hyva, as a privately held company, did not have audited ESG indicators at the time of the acquisition, the target for the non-financial performance indicators for fiscal year 2025 remained unchanged. As part of the PMI process, JOST integrated Hyva into its sustainability reporting for 2025 and established new joint short-, medium-, and long-term ESG targets based on the year 2025. ↗ Sustainability Report 2025

Achievement of Non-Financial Performance Criteria
(according to the 2021 remuneration system)

	2025
ESG target	Reduction of CO_2e emissions per production hour (Scope 1 and Scope 2) by 48% compared to the base year 2020 (2020: 6.3 kg CO_2e/production hour) Reduction of -3.02 kg CO_2e/production hour in 2025
Result achieved	2.56 kg CO_2e/Prod.-hr in 2025 This represents a reduction of -3.74 kg CO_2e/production hour compared to the base year 2020
Goal achievement	124%

Calculation of the Performance-Related Component according to the 2021 Remuneration System

The Executive Board service contracts of Joachim Dürr, Dirk Hanenberg and Oliver Gantzert, which run through the 2025 fiscal year, were concluded according to the 2021 remuneration system.

For Joachim Dürr, the performance-related components of his remuneration in the 2025 fiscal year are structured as follows:

- (i) 0.646% of the actual adjusted EBITDA achieved, if the adjusted EBITDA is at least 80% of the target set by the Board of Directors for 2024;
- (ii) 0.114% of the actual adjusted EBITDA achieved if the ESG (non-financial) targets set by the Supervisory Board achieve a target achievement level of at least 80%.

For Dirk Hanenberg, the performance-related components of his remuneration for the fiscal year 2025 are structured as follows:

- (i) 0.36% of the actual adjusted EBITDA achieved (valid until 31 August 2025) or 0.391% (from 1 September 2025 onwards), in each case provided that the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2024;
- (ii) 0.04% of the actual adjusted EBITDA achieved (valid until 31 August 2025) or 0.069% (from 1 September 2025 onwards), in each case provided that the ESG targets (non-financial targets) set by the Supervisory Board achieve an achievement level of at least 80%.

For Oliver Gantzert, the performance-related components of his remuneration for the fiscal year 2025 are structured as follows:

- (i) 0.36% of the actual adjusted EBITDA achieved (valid until 31 August 2025) or 0.374% (from 1 September 2025 onwards), in each case provided that the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2024;
- (ii) 0.04% of the actual adjusted EBITDA achieved (valid until 31 August 2025) or 0.066% (from 1 September 2025 onwards), in each case provided that the ESG targets (non-financial targets) set by the Supervisory Board achieve an achievement level of at least 80%.

Calculation of the STI Component from Fiscal Year 2025
according to the 2021 remuneration system

	Joachim Dürr (CEO)	Dirk Hanenberg (COO)	Oliver Gantzert (CFO)
Target amount 100% STI 2025	€665 thousand	€367 thousand	€362 thousand
Achievement of financial performance criteria	98%	98%	98%
Achievement of non-financial performance criteria	124%	124%	124%
Payout amount 2026 (STI)	€654 thousand	€361 thousand	€356 thousand

Under the 2021 remuneration scheme, the LTI (Long-Term Incentive) is invested virtually in shares of the company. The purchase price for this investment is the volume-weighted average price of the company’s shares on the Xetra trading platform of the Frankfurt Stock Exchange during the last 60 trading days of the base year. The payout of the LTI component from fiscal year 2025 will take place in fiscal year 2030.

Calculation of the LTI Component from Fiscal Year 2025
according to the 2021 remuneration system

	Joachim Dürr (CEO)	Dirk Hanenberg (COO)	Oliver Gantzert (CFO)
Target amount 100% LTI 2025	€813 thousand	€449 thousand	€442 thousand
Achievement of financial performance criteria	98%	98%	98%
Achievement of non-financial performance criteria	124%	124%	124%
Number of allocated virtual shares	15,430	8,527	8,392
Allocation share price	€51.81	€51.81	€51.81
Current value at the time of grant	€799 thousand	€442 thousand	€435 thousand

Compliance with Maximum Remuneration in Fiscal Year 2025

Under the 2021 remuneration system, the total bonus granted (sum of all performance-related remuneration components) may not exceed twice the annual fixed salary in any given fiscal year (cap). The relevant factor here is the cost-based approach, i.e., the annual fixed salary in 2025 and the STI or LTI from fiscal year 2025, which will only be paid to the Executive Board in fiscal years 2026 (STI) and 2030 (LTI), respectively.

For the 2021 remuneration system, the Supervisory Board, in accordance with Section 87a (1) Sentence 2 No. 1 of the German Stock Corporation Act (AktG), additionally stipulated that the total amount of remuneration components expended in the fiscal year may not exceed €2.5 million for the CEO and €1.7 million for the other members of the Executive Board, and introduced an inflow cap in view of the extended term of the LTI in the 2021 remuneration system and its linkage to stock market performance.

The calculation of the relevant STI and LTI components can be found in the previous section “STI or LTI from fiscal year 2025 for fiscal years 2026 (STI) or 2030 (LTI)”.

The following table shows the maximum possible remuneration for current and former board members and compliance with it.

Compliance with the Maximum Executive Board Remuneration in Fiscal Year 2025

	Joachim Dürr (CEO) Entry date: January 1, 2019		Dirk Hanenberg (COO) Entry date: September 1, 2022		Oliver Gantzert (CFO) Entry date: September 1, 2023	
in € thousand	**2025**	Max.	**2025**	Max.	**2025**	Max.
Fixed remuneration	848	848	471	471	463	463
Deferred compensation for pension scheme	170	170	94	94	93	93
Fringe benefits	4	4	6	6	9	9
Non-performance-related component	**1,022**	**1,022**	**571**	**571**	**565**	**565**
Short-term incentive (STI)	654	763	361	424	356	417
Long-term incentive (LTI)	799	933	442	518	435	509
Performance-related component	**1,453**	**1,696**	**803**	**942**	**791**	**926**
Total remuneration	**2,475**	**2,500**	**1,374**	**1,513**	**1,356**	**1,491**

Further Information

No member of the Executive Board received or was promised any benefits from third parties in connection with their work as an Executive Board member during the past fiscal year.

Board members do not receive any remuneration for holding Supervisory Board positions within the JOST Group.

The 2021 remuneration system contains provisions granting the Supervisory Board the right to issue compliance or performance clawbacks. The Supervisory Board did not exercise this right.

Remuneration of the Supervisory Board

The Supervisory Board's remuneration system, governed by article 16 of the Articles of Association of JOST Werke SE, was adopted by the Annual General Meeting on May 11, 2023. It was reaffirmed unchanged by the Annual General Meeting on May 8, 2025. The Supervisory Board's remuneration system provides that each Supervisory Board member receives a fixed annual remuneration of €50,000, payable after the end of the fiscal year. The company thus complies with Recommendation G.18 of the German Corporate Governance Code 2022 (DCGK 2022). In accordance with Recommendation G.17 of the DCGK 2022, the remuneration system also takes into account the Chairman and Deputy Chairman of the Supervisory Board as well as membership in the committees: The Chairman of the Supervisory Board receives three times the fixed remuneration, i.e., €150,000, and the Deputy Chairman receives one and a half times that amount, i.e., €75,000.

For their work on committees, the respective committee chair receives an additional €20,000 and each other committee member an additional €10,000. There is no entitlement to a separate attendance fee.

For their work on the Audit Committee, ordinary members receive €15,000. The chairman of the Audit Committee receives €30,000. There is no entitlement to a separate attendance fee.

Supervisory board members who only belong to the Supervisory Board for part of a fiscal year or who hold the office of chairman receive a corresponding pro rata remuneration.

Furthermore, JOST Werke SE reimburses the members of the Supervisory Board for expenses incurred in the performance of their duties in accordance with Section 670 German Civil Code (BGB).

The following table provides an individualized overview of the remuneration "granted" and "owed" in fiscal year 2025 and their respective relative shares pursuant to Section 162 (1) No. 1 of the German Stock Corporation Act (AktG) for incumbent members of the Supervisory Board. Here, too, the same definitions of "granted" and "owed" remuneration are used as explained and applied in the section "Remuneration Granted and Owed to Board Members in Fiscal Year 2025".

Remuneration Granted & Owed to Current Members of the Supervisory Board

in € thousand	2024						2025					
Members of the Supervisory Board[1]	Fixed amount	in %	Committees	in %	In total	in %	Fixed amount	in %	Committees	in %	In total	in %
Dr. Stefan Sommer (Chairman of the Supervisory Board since 05.05.2022) (Chair of the Executive and Nomination Committee since 05.05.2022)	150	88	20	12	170	100	150	88	20	12	170	100
Jürgen Schaubel (Deputy Chairman from May 11, 2023) (Chairman of the Audit Committee)	66	72	26	28	92	100	75	71	30	29	105	100
Natalie Hayday (Member of the Audit Committee)	50	79	13	21	63	100	50	77	15	23	65	100
Diana Rauhut (Member of the Executive and Nomination Committee from May 11, 2023)	32	84	6	16	38	100	50	83	10	17	60	100
Karsten Kühl (Member of the Audit Committee from May 11, 2023)	32	76	10	24	42	100	50	77	15	23	65	100
Helmut Ernst (Member of the Executive and Nomination Committee from May 5, 2025)	—	—	—	—	—	—	—	—	—	—	—	—
Rolf Lutz (Member of the Executive and Nomination Committee until May 5, 2025)	50	83	10	17	60	100	50	83	10	17	60	100
Prof. Dr. Bernd Gottschalk (Deputy Chair until May 11, 2023) (Member of the Executive and Nomination Committee until May 11, 2023)	27	87	4	13	31	100	—	—	—	—	—	—
Klaus Sulzbach (Member of the Audit Committee until May 11, 2023)	18	82	4	18	22	100	—	—	—	—	—	—
Total remuneration	**425**		**93**		**518**		**425**		**100**		**525**	

1) Helmut Ernst was appointed to the Supervisory Board of JOST Werke SE by the Annual General Meeting with effect from May 8, 2025. However, since the Supervisory Board remuneration is only owed after the end of a fiscal year, no remuneration was granted or owed to him in the 2025 fiscal year.

Comparative Presentation of Remuneration & Earnings Development

The following table presents the annual change in the remuneration granted and owed to current and former members of the Executive Board and Supervisory Board within the meaning of Section 162 of the German Stock Corporation Act (AktG) compared to the company's annual earnings development and the average development of employee remuneration. Utilizing a transitional provision of the German Act on the Implementation of the Second Shareholder Rights Directive (ARUG II), the following presentation refers to the year-on-year change; for subsequent fiscal years, the comparison period will gradually increase to a five-year comparison.

The company's earnings performance is presented using the Group's adjusted EBITDA, as this figure has been defined by the Supervisory Board as a key performance indicator for the Executive Board and therefore has a significant influence on the level of Executive Board remuneration. In addition, the development of the earnings after taxes of the parent company, JOST Werke SE, is also presented as a separate entity, in accordance with legal requirements. However, it should be noted that JOST Werke SE is a pure holding company without its own operating business, and therefore the earnings performance of the single entity is not a suitable indicator for assessing the Group's overall earnings performance.

The average employee remuneration is based on the employees of the German company. Employee remuneration includes personnel expenses for salaries, benefits, employer contributions to social security, and any variable remuneration components paid in the respective fiscal year. For technical reasons, only employees who were employed by JOST for two full calendar years can be considered. Employees who were not entitled to continued salary payments, either wholly or partially, in one of the two comparison calendar years, for example, due to parental leave or illness, are not included.

The Executive Board and the Supervisory Board of JOST Werke SE

Neu-Isenburg, March 23, 2026

Comparative Presentation of the Annual Change in Remuneration & Earnings Development

Change in %	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	**2025 vs. 2024**
Current Executive Board Members					
Joachim Dürr (Entry: 01.01.2019)	40%	23%	12%	7%	7%
Dirk Hanenberg (Entry: September 1st, 2022)	—	100%	242%	34%	-2%
Oliver Gantzert (Entry date: 01.09.2023)	—	—	100%	254%	29%
Former Executive Board Members					
Dr. Christian Terlinde (Entry: 01.01.2019 – Exit: 30.06.2023)	5%	18%	-3%	-52%	-23%
Dr. Ralf Eichler (Entry 2000 – Exit: 31.10.2022)	6%	-1%	-37%	-40%	-100%
Lars Brorsen (Exit: September 30, 2019)	-45%	-100%	0%	0%	0%
Christoph Hobo (Exit: 31.12.2018)	-100%	0%	0%	0%	0%
Current Supervisory Board Members					
Dr. Stefan Sommer (Chairman; Entry: May 5, 2022)	—	—	100%	52%	0%
Jürgen Schaubel (Deputy Chairman from 11.03.2023)	-3%	3%	0%	31%	14%
Natalie Hayday	-2%	2%	0%	5%	3%
Helmut Ernst (Entry: 08.05.2025)	—	—	—	—	—
Diana Rauhut (Entry: May 11, 2023)	—	—	—	100%	58%
Karsten Kühl (Entry: May 11, 2023)	—	—	—	100%	55%
Former Supervisory Board Members					
Rolf Lutz (Exit: May 8, 2025)	-2%	2%	0%	0%	0%
Prof. Dr. Bernd Gottschalk (Exit: May 11, 2023)	-2%	2%	0%	-64%	-100%
Klaus Sulzbach (Exit: May 11, 2023)	-2%	2%	0%	-64%	-100%
Manfred Wennemer (Exit: May 5, 2022)	-3%	3%	-66%	-100%	0%
Earnings Development					
Adj.EBITDA of JOST Werke Group	30%	16%	12%	-14%	29%
Earnings after taxes of JOST Werke SE (single entity)	34%	-29%	4%	-128%	25%
Average Employee Remuneration in Germany (Full-Time Equivalents)	4%	3%	5%	7%	5%

CONSOLIDATED **FINANCIAL STATEMENTS**

as of December 31, 2025,
JOST Werke SE Neu-Isenburg, Germany

76 Consolidated Income Statement — By Function of Expense Method

77 Consolidated Statement of Total Comprehensive Income

78 Consolidated Balance Sheet

79 Consolidated Statement of Changes in Equity

81 Consolidated Statement of Cash Flows

82 Notes to the Consolidated Financial Statements

149 Responsibility Statement

150 Independent auditor’s report

Consolidated Income Statement — By Function of Expense Method

JOST Werke SE

in € thousand	Notes	2025	2024
Sales revenues	(31)	**1,534,188**	**1,069,400**
Cost of sales	(32)	**-1,108,634**	**-775,374**
Gross profit		**425,554**	**294,026**
Selling expenses	(33)	-198,417	-124,289
Research and development expenses	(34)	-33,837	-22,156
Administrative expenses	(35)	-117,876	-90,315
Other income	(36)	12,030	11,834
Other expenses	(36)	-16,535	-9,120
Share of profit or loss of investments accounted for using the equity method	(37)	3,733	6,916
Operating profit (EBIT)		**74,652**	**66,896**
Result from the net monetary position in accordance with IAS 29	(38)	-58	-253
Finance income	(39)	23,069	19,368
Finance expense	(40)	-58,964	-23,138
Net finance result		**-35,953**	**-4,023**
Earnings before tax		**38,699**	**62,873**
Income taxes	(15), (43)	-29,323	-10,271
Earnings after taxes from continuing operations		**9,376**	**52,602**
Earnings after taxes from discontinued operations IFRS 5	(6)	**-22,851**	**0**
Earnings after taxes		**-13,475**	**52,602**
of which attributable to non-controlling interests		1,225	0
of which attributable to shareholders of JOST Werke SE		-14,700	52,602
Weighted average number of shares		**14,900,000**	**14,900,000**
Basic and diluted earnings per share (in €)[1]	(44)	**-0.99**	**3.53**
Basic and diluted earnings per share from continuing operations (in €) [1]	(44)	**0.55**	**3.53**

1) Profit after taxes excluding non-controlling interests

Consolidated Statement of Total Comprehensive Income

JOST Werke SE

in € thousand	Notes	2025	2024
Profit/loss after taxes		**-13,475**	**52,602**
Items that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translating foreign operations		-39,027	-6,319
Exchange differences from investments accounted for using equity method	(13)	-22	-1,781
Gain or loss on net monetary position in accordance with IAS 29	(38)	339	459
Gains and losses from hedge accounting		331	-1,086
Amounts reclassified to profit or loss from hedge accounting	(27)	8	660
Deferred taxes relating to hedge accounting	(15)	-71	88
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans	(22)	2,737	367
Deferred taxes relating to defined benefit pension plans	(15)	-1,271	4
Fair value changes on equity instruments designated at FVOCI		-4,855	0
Other comprehensive income		**-41,831**	**-7,608**
of which attributable to non-controlling interests		64	0
of which attributable to shareholders of JOST Werke SE		-41,895	-7,608
Total comprehensive income		**-55,306**	**44,994**
of which attributable to non-controlling interests		1,289	0
of which attributable to shareholders of JOST Werke SE		-56,595	44,994
Total comprehensive income attributable to shareholders of JOST Werke SE		**-56,595**	**44,994**
of which earnings from continuing operations		-33,744	44,994
of which earnings from discontinued operations in accordance with IFRS 5	(6)	-22,851	0

Consolidated Balance Sheet

as of December 31, 2025
JOST Werke SE

Assets

in € thousand	Notes	31.12.2025	31.12.2024
Non-current assets			
Goodwill	(11)	155,942	98,170
Other intangible assets	(11)	396,735	192,157
Property, plant, and equipment	(12)	234,962	195,328
Investments accounted for using the equity method	(13)	13,494	13,158
Deferred tax assets	(15)	20,127	27,407
Other non-current financial assets	(16), (18)	13,161	23,150
Other non-current assets	(19)	4,870	223
		839,291	**549,593**
Current assets			
Inventories	(17)	261,175	180,351
Trade receivables	(18)	201,696	96,219
Receivables from income taxes		8,640	8,158
Other current financial assets	(16), (18)	17,999	24.909[1]
Other current assets	(19)	37,075	15,690
Cash and cash equivalents	(20)	181,127	129,668[1]
		707,712	**454,995**
Total assets		**1,547,003**	**1,004,588**

Equity and Liabilities

in € thousand	Notes	31.12.2025	31.12.2024
Equity			
Subscribed capital		14,900	14,900
Capital reserves		306,048	344,161
Other reserves		-94,888	-52,993
Retained Earnings		100,616	99,382
Equity attributable to shareholders of JOST Werke SE	(21)	**326,676**	**405,450**
Non-controlling interests		1,473	0
		328,149	**405,450**
Non-current liabilities			
Pension obligations	(22)	44,609	47,898
Other provisions	(23)	8,350	4,426
Interest-bearing loans and borrowings	(25)	502,605	197,387
Deferred tax liabilities	(15)	57,022	25,736
Other non-current financial liabilities	(27)	78,220	50,462
Other non-current liabilities	(29)	1,128	1,772
		691,934	**327,681**
Current liabilities			
Pension obligations	(22)	2,683	2,567
Other provisions	(23)	34,480	18,687
Interest-bearing loans and borrowings	(25)	118,187	68,689
Trade payables	(26)	229,773	112,420
Liabilities from income taxes		12,297	3,727
Contract and refund liabilities	(28)	21,405	8,439
Other current financial liabilities	(16), (27)	29,292	17,552
Other current liabilities	(29)	78,803	39,376
		526,920	**271,457**
Total equity and liabilities		**1,547,003**	**1,004,588**

1) Previous year's figures have been changed; see notes 16 and 20.

Consolidated Statement of Changes in Equity

JOST Werke SE

Consolidated Statement of Changes for the Fiscal Year from January 1 to December 31, 2025

in € thousand	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasure-ments of defined benefit pension plans	Other reserves: Gain/loss from hyperinflation adjustments according to IAS 29	Other reserves: Fair value changes on equity instruments designated at FVOCI	Other reserves: Gain/loss from hedge reserve	Retained Earnings	Consolidated equity attributable to shareholders of JOST Werke SE	Non-controlling interest	**Total consolidated equity**
Notes	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)			
Balance as of January 1, 2025	**14,900**	**344,161**	**-37,207**	**-17,455**	**1,989**	**0**	**-320**	**99,382**	**405,450**	**0**	**405,450**
Profit/loss after taxes	0	0	0	0	0	0	0	-14,700	-14,700	1,225	-13,475
Other comprehensive income	0	0	-39,113	2,737	339	-4,855	339	0	-40,553	64	-40,489
Deferred taxes relating to other comprehensive income	0	0	0	-1,271	0	0	-71	0	-1,342	0	-1,342
Total comprehensive income	0	0	-39,113	1,466	339	-4,855	268	-14,700	-56,595	1,289	-55,306
Acquired non-controlling interest	0	0	0	0	0	0	0	0	0	184	184
Dividends paid	0	0	0	0	0	0	0	-22,350	-22,350	0	-22,350
Withdrawals from capital reserves	0	-38,113	0	0	0	0	0	38,113	0	0	0
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	0	171	171	0	171
Balance as of December 31, 2025	**14,900**	**306,048**	**-76,320**	**-15,989**	**2,328**	**-4,855**	**-52**	**100,616**	**326,676**	**1,473**	**328,149**

Consolidated Statement of Changes in Equity

JOST Werke SE

Consolidated Statement of Changes for the Fiscal Year from January 1 to December 31, 2024

in € thousand	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasurements of defined benefit pension plans	Other reserves: Gain/loss from hyperinflation adjustments according to IAS 29	Other reserves: Gain/loss from hedge reserve	Retained Earnings	Consolidated equity attributable to shareholders of JOST Werke SE	Non-controlling interest	**Total consolidated equity**
Notes	(21)	(21)	(21)	(21)	(21)	(21)	(21)			
Balance as of January 1, 2024	**14,900**	**384,651**	**-29,107**	**-17,826**	**1,530**	**18**	**28,073**	**382,239**	**0**	**382,239**
Profit/loss after taxes	0	0	0	0	0	0	52,602	52,602	0	52,602
Other comprehensive income	0	0	-8,100	367	459	-426	0	-7,700	0	-7,700
Deferred taxes relating to other comprehensive income	0	0	0	4	0	88	0	92	0	92
Total comprehensive income	0	0	-8,100	371	459	-338	52,602	44,994	0	44,994
Dividends paid	0	0	0	0	0	0	-22,350	-22,350	0	-22,350
Withdrawals from capital reserves	0	-40,490	0	0	0	0	40,490	0	0	0
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	567	567	0	567
Balance as of December 31, 2024	**14,900**	**344,161**	**-37,207**	**-17,455**	**1,989**	**-320**	**99,382**	**405,450**	**0**	**405,450**

Consolidated Statement of Cash Flows

in € thousand	Notes	2025	2024
Earnings before taxes including discontinued operations		**15,848**	**62,873**
Depreciation, amortization, impairment losses and reversal of impairment on non-current assets	(42)	86,084	59,909
Net finance result	(39), (40)	35,953	4,023
of which hyperinflation adjustments pursuant to IAS 29		58	253
Other non-cash expenses/income		-1,186	-7,784
Change in inventories	(17)	26,302	15,185
Change in trade receivables	(18)	-3,177	53,273
Change in trade payables	(26)	13,010	2,946
Change in other assets and liabilities		21,495	-12,428[1]
Income tax payments	(43)	-24,727	-25,475
Cash flow from operating activities		**169,602**	**152,522**
Proceeds from sales of intangible assets	(11)	518	155
Payments to acquire intangible assets	(11)	-6,769	-3,393
Proceeds from sales of property, plant, and equipment	(12)	1,786	274
Payments to acquire property, plant, and equipment	(12)	-36,473	-29,949
Payments to acquire subsidiaries, less cash acquired	(5)	-326,748	-8,507
Proceeds from the sale of subsidiaries, less cash disposed	(6)	2,141	0
Payment for other equity investments	(16)	0	-14,970
Proceeds from (+) / payments (-) for loans to third parties	(25)	0	-2,656
Dividend received from joint ventures	(13)	591	11,853
Interests received	(13)	2,956	3,047
Cash flow from investing activities		**-361,998**	**-44,146**

in € thousand	Notes	2025	2024
Interest payments	(25)	-27,494	-17,104
Payment of interest portion of lease liabilities	(14)	-4,508	-2,598
Proceeds from current interest-bearing loans and borrowings	(25)	100,330	122,532
Proceeds from non-current interest-bearing loans and borrowings	(25)	664,000	0
Refinancing costs	(25)	-960	-980
Repayment of current interest-bearing loans and borrowings	(25)	-90,135	-100,972
Repayment of non-current interest-bearing loans and borrowings	(25)	-350,000	-22,784
Proceeds from (+) / payments (-) from other financing activities		1,728	4,484
Dividends paid to the shareholders of the company	(21)	-22,350	-22,350
Repayment of lease liabilities	(14)	-21,941	-11,901
Cash flow from financing activities		**248,670**	**-51,673**
Net change in cash and cash equivalents		**56,274**	**56,703**
Change in cash and cash equivalents due to exchange rate movements		-4,815	-688
Cash and cash equivalents at January 1	(20)	129,668	73,653[1]
Cash and cash equivalents at December 31	**(20)**	**181,127**	**129,668[1]**

1) Previous year's figures changed; see notes 16 and 20.

Notes to the Consolidated Financial Statements

for the fiscal year from 1 January to 31 December 2025

JOST Werke SE

1. General Information

JOST Werke SE (hereinafter also referred to as "JOST", "Group", "company" or "JOST Werke Group") has been listed on the Frankfurt Stock Exchange since July 20, 2017. As of December 31, 2025, the majority of JOST shares will be held by institutional investors.

Further details are contained in Note 47.

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

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

The consolidated financial statements of JOST Werke SE were prepared on the basis of the going concern principle.

2. Basis of Preparation of the Consolidated Financial Statements

JOST Werke SE, as the ultimate parent company, prepares the consolidated financial statements for the smallest and largest companies within the JOST Werke Group. The consolidated financial statements of JOST Werke SE, its subsidiaries, and the joint venture as of December 31, 2025, were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) in London, as applicable in the European Union (EU), and in accordance with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC), applying Section 315e of the German Commercial Code (HGB).

To improve clarity of presentation, certain items in the consolidated balance sheet and the consolidated income statement have been aggregated. These items are explained in detail in the Notes to the Consolidated Financial Statements. The consolidated financial statements are presented in thousand of euros (€ thousand). Due to standard rounding practices, minor rounding differences may occur in the totals. The income statement has been prepared using the function of expense method. The consolidated financial statements have been prepared on a historical cost basis, with the exception of certain line items of the balance sheet that are measured at fair value.

The Executive Board approved the 2025 consolidated financial statements of JOST Werke SE for publication on March 23, 2026. The Supervisory Board is scheduled to approve the 2025 annual financial statements of JOST Werke SE and the 2025 consolidated financial statements, including the accompanying management report, at its meeting on March 24, 2026.

1. New and Amended Standards Applied in 2025

The following new and amended International Financial Reporting Standards and Interpretations, applicable to fiscal years beginning on or after 1 January 2025, were applied for the first time:

I. Amendments to IAS 21 “Lack of Exchangeability”

The changes require companies to apply a uniform approach when assessing whether a currency is non-convertible and, if so, when determining the exchange rate to be used and the required disclosures. The mandatory application date is January 1, 2025.

These changes had no impact on the reporting period or prior periods and are not expected to have a material impact on future periods.

Standards, interpretations and amendments to published standards that do not need to be applied in 2025 were not applied by the Group prior to their respective effective dates.

I. Amendments to IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments

Clarification of the timing of the recognition and derecognition of certain financial assets and financial liabilities, with a new exception for liabilities settled via an electronic cash transfer system.

Further guidance has been added to assess whether a financial asset meets the Solely Payments of Principal and Interest (SPPI) criterion. New disclosures have been added for certain instruments with contractual terms that may alter cash flows. Disclosures for equity instruments measured at fair value through other comprehensive income (FVTOCI) have been updated. The mandatory application date is January 1, 2026.

These amendments are unlikely to have a significant impact on future periods.

II. IFRS 19: Subsidiaries without public accountability (not yet endorsed):

IFRS 19 was published in May 2024 and allows the application of reduced disclosure requirements to certain qualifying subsidiaries of parent companies that prepare their financial statements in accordance with IFRS. The mandatory application date is January 1, 2027.

These amendments are unlikely to have a significant impact on future periods.

III. IAS 21: Translation into a hyperinflationary presentation currency (not yet endorsed):

When translating to a hyperinflationary presentation currency, all amounts (including prior-year figures) are translated using the exchange rate on the last reporting date. If the presentation currency is no longer hyperinflationary, the standard method under IAS 21 is applied prospectively; the prior-year figures remain unchanged. The application of this method, the affected foreign operations, and the end of the hyperinflationary period are disclosed.

These amendments are unlikely to have a significant impact on future periods.

IFRS 18 replaces IAS 1 by adopting many of its requirements unchanged and supplementing them with new ones. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 “Earnings per Share”. The mandatory application date is January 1, 2027.

“IFRS 18” introduces new requirements:

Depending on the nature of the expenses, the items in the income statement must be broken down by functional area. This breakdown is only required for certain types of expenses. For the first year in which IFRS 18 is applied, a reconciliation statement must be prepared for each income statement item between the amounts newly reported in accordance with IFRS 18 and the amounts previously reported in accordance with IAS 1. Retrospective application is required, so the comparative information for the fiscal year ending December 31, 2026, will be presented in accordance with IFRS 18.

Information on management-defined performance measures (MPMs) is required in the notes to the financial statements.

The application of the concept of meaningful and structured summarization and the improved principles of aggregation and disaggregation may result in changes to the items presented in the primary financial statement components.

The reclassification of income and expense items in the income statement into the new categories is expected to affect the calculation and presentation of operating profit. However, the share of profit of investments accounted for using the equity method will be reclassified into the new category “Result from investing activities” and will not affect profit after tax.

From the perspective of the statement of cash flows and the balance sheet, these changes are unlikely to have a material impact on future periods.

IV. Annual improvements to IFRS accounting standards

As part of its annual improvement process, the IASB has published amendments to five IFRS accounting standards.

IFRS 1: First-time application of International Financial Reporting Standards
Adjustments to the terminology and references regarding the accounting for hedging transactions for first-time adopters to ensure consistency with IFRS 9.

IFRS 7: Disclosure of Financial Instruments
Correction of outdated references and adaptation of terminology to IFRS 13; furthermore, clarification of the implementation guidelines on the disclosure of differences between fair values and transaction prices as well as on credit risk.

IFRS 9: Financial Instrument
Clarification regarding the derecognition of lease liabilities and their recognition in the income statement. The reference to the transaction price has also been adjusted.

IFRS 10: Consolidated Financial Statements
Clarification of the definition of a “de facto representative” to avoid contradictory interpretations in the assessment of representative relationships.

IAS 7: Statement of Cash Flows
Replacement of the term “cost method” with “at cost” in accordance with current IFRS terminology.

The mandatory application date is January 1, 2026. These amendments are unlikely to have a significant impact on future periods.

V. Amendments to IFRS 9 and IFRS 7 – Contracts relating to renewable electricity

The application of the own-use exemption has been clarified. For contracts concerning nature-dependent electricity, specific factors must now be considered to determine whether the contracts should be recognized in the financial statements or fall under the exemption. A practical approach to hedge accounting has been introduced. Companies may now designate a variable volume of forecasted electricity transactions as a hedged item, provided certain criteria are met. Furthermore, the measurement of this hedged item must be carried out using the same volume assumptions as for the hedging instrument. This facilitates the mapping of volume risks typical of wind and solar power generation.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: New transparency requirements in the form of specific disclosure obligations have been introduced for such nature-dependent electricity contracts with certain characteristics.

The mandatory application date is January 1, 2026. These amendments are unlikely to have a significant impact on future periods.

3. Consolidation Methods

The consolidated financial statements were prepared on the basis of the financial statements of the consolidated entities as of December 31, 2025, which in turn were prepared in accordance with uniform accounting and measurement policies in accordance with IFRS as applied in the European Union.

The Group applies the acquisition method for the accounting of business combinations. The consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the transferred identifiable assets, the assumed liabilities, and the equity interests issued by the Group. Goodwill is calculated as the amount by which the transferred consideration, plus the amount of all non-controlling interests in the related entity and the equity interests already held by the acquirer, measured at fair value at the acquisition date, exceeds the balance of the acquired assets and assumed liabilities. The transferred consideration includes the fair value of assets or liabilities. Identifiable assets acquired and assumed liabilities and contingent liabilities in a business combination are initially measured at fair value at the acquisition date. The Group recognizes non-controlling interests in the acquired entity separately for each acquisition, either at fair value or at the proportionate amount of the carrying amount of the identifiable net assets of the acquired company attributable to the non-controlling interests.

Incidental acquisition costs are recognized directly in profit or loss.

Any consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration, which is treated as an asset or liability, are recognized in profit or loss at fair value in accordance with IFRS 9. A contingent consideration classified as equity is not remeasured, and its subsequent settlement is recognized in equity.

The positive difference between the sum of the consideration transferred, the amount of all non-controlling interests in the acquired entity, and the fair value of any equity interest previously held in the acquired entity, and the fair value of the acquired identifiable net assets, is recognized as goodwill. If, in an acquisition at a price below market value, the sum of the consideration transferred, the recognized non-controlling interests, and the previously held equity interest is less than the fair value of the acquired subsidiary, the difference is recognized directly in profit or loss.

The consolidated financial statements include all domestic and foreign subsidiaries.

Subsidiaries are entities controlled by the Group. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is transferred to the Group. They are deconsolidated from the date control ends.

The Group’s reporting date (December 31 of each fiscal year) is the reporting date of the parent company (JOST Werke SE) and all subsidiaries, with one exception: For JOST India Auto Component Pte. Ltd., Jamshedpur, India, the audited interim financial statements as of December 31, 2025 (reporting date March 31) were included in accordance with IFRS 10 B92. The statutory reporting date of JOST India Auto Component Pte. Ltd. is March 31, which corresponds to the standard reporting date in India. The reporting date for the subsidiary, which is accounted for using the equity method, is also December 31 of each fiscal year.

The investment in the joint venture JOST Brasil Sistemas Automotivos Ltda., Caxias do Sul, Brazil, was included in the consolidated financial statements using the equity method.

The accounting and valuation principles applied correspond to those of the parent company.

Currency translation differences were recognized in other comprehensive income under the items “Exchange differences on translating foreign operations” and “Exchange differences from investments accounted for using the equity method” in other reserves.

Intra-group profits and losses, inter-group sales, expenses and income, as well as receivables and payables between consolidated companies were eliminated.

4. Scope of Consolidation

JOST Werke Group

The consolidated financial statements comprise the financial statements of JOST Werke SE, its subsidiaries and the joint venture:

Company	Shareholdings JOST Werke SE	Nature of Business
Consolidated companies		
JOST-Werke VG1 GmbH (in liquidation) Neu-Isenburg / Germany	100%	Shelf company
Jasione GmbH Neu-Isenburg / Germany	100%	Holding company
JOST-Werke Deutschland GmbH [2] Neu-Isenburg / Germany	100%	Production company / Sales Company
JOST-Werke Logistics GmbH [1] Neu-Isenburg / Germany	100%	Sales company
Jost-Werke International Beteiligungsverwaltung GmbH [1] Neu-Isenburg / Germany	100%	Holding company
ROCKINGER Agriculture GmbH [1] Waltershausen / Germany	100%	Production company / Sales Company
JOST FRANCE S.À R.L. [1] Paris / France	100%	Sales company
JOST IBERICA SA [1] Zaragoza / Spain	100%	Production company / Sales Company
JOST ITALIA S.r.l. [1] Milan / Italy	100%	Sales company
JOST (GREAT BRITAIN) LIMITED [1] Heywood / United Kingdom	100%	Sales company
OOO JOST RUS [1] Moscow / Russia	100%	Sales company
OOO JOST TAT (dormant company) [1] Naberezhnye Chelny / Russia	100%	Sales company
JOST Polska Sp. z o.o. [1] Nowa Sòl / Poland	100%	Production company / Sales Company
Jost Hungària Kft. [1] Veszprém / Hungary	100%	Production company

Company	Shareholdings JOST Werke SE	Nature of Business
Transport Industry Development Center B.V. [1] Best / The Netherlands	100%	Development Company / Sales company
TRIDEC - Sistemas Direccionais Para Semi-Reboques Lda. [1] Cantanhede / Portugal	100%	Production company
JOST Otomotiv Sanayi Ticaret Anonim Sirketi [1] Izmir / Turkey	100%	Production company
JOST Finland Oy [1] Kuusa / Finland	100%	Production company / Sales Company
Jost (South Africa) Pty. Ltd. [1] Cloorkop / South Africa	100%	Production company / Sales Company
Jost Transport Equipment (Proprietary) Limited [1] Cloorkop / South Africa	100%	Sales company
JOST Australia Pty. Ltd. [1] Seven Hills / Australia	100%	Production company / Sales Company
Jost New Zealand Ltd. [1] Hamilton / New Zealand	100%	Sales company
JOST International Corp. [1] Grand Haven / U.S.A.	100%	Production company / Sales Company
JOST (China) Auto Components Co. Ltd. [1] Wuhan / PRC	100%	Production company / Sales Company
JOST Shanghai Trading Co. Ltd. [1] Shanghai / PR China	100%	Sales company
JOST Far East Pte. Ltd. [1] Singapore	100%	Sales company
JOST India Auto Comp. Pte. Ltd. [1] Jamshedpur / India	100%	Production company / Sales Company
Jost Japan Co. Ltd. [1] Yokohama / Japan	100%	Sales company
Jost (Thailand) Co. Ltd. [1] Bangsaotong / Thailand	100%	Production company / Sales Company
JOST Middle East FZCO [1] Dubai / United Arab Emirates	100%	Sales company
LH Lift Ningbo Co. Ltd. i.L. [1] Ningbo / PR China	100%	Production company / Sales Company

Company	Shareholdings JOST Werke SE	Nature of Business
Georg Hydraulik GmbH [1] Olbersdorf / Germany	100%	Production company
Georg Information Technology (Yangzhou) Co., Ltd. [1] Yangzhou / PR China	100%	Production company
Hyva Germany GmbH [1] Mönchengladbach / Germany	100%	Sales company
JOST Agriculture GmbH [1] Dieburg / Germany	100%	Sales company
JOST Holding Umeå AB [1] Umeå / Sweden	100%	Holding company
JOST Umeå AB [1] Umeå / Sweden	100%	Production company / Sales Company
JOST Danmark A/S [1] Skive / Denmark	100%	Sales company
JOST Norge A/S [1] Rakkestad / Norway	100%	Sales company
Alo UK Ltd. [1] Droitwich / United Kingdom	100%	Sales company
JOST Agriculture S.A.S. [1] Blanzac-Les-Matha / France	100%	Production company / Sales Company
JOST Agriculture Canada Inc. [1] Vancouver / Canada	100%	Sales company
JOST Agriculture Inc. [1] Raleigh / U.S.A.	100%	Production company / Sales Company
JOST (Ningbo) Agricultural Machinery Co. Ltd. [1] Ningbo / PR China	100%	Production company
Alo Trading (Ningbo) Co. Ltd. [1] Ningbo / PR China	100%	Sales company
Hyva III B.V. [1] Alphen aan den Rijn / The Netherlands	100%	Holding company
JOST Agriculture & Construction South America Ltda. [1] Guaranésia / Brazil	100%	Production company / Sales Company
Hyva Global B.V. [1] Alphen aan den Rijn / The Netherlands	100%	Holding company / Intra-Group servicing company

Company	Shareholdings JOST Werke SE	Nature of Business
Hyva Asia Holdings Pte. Ltd. [1] Singapore	100%	Sales company / Intra-Group servicing company
Hyva Southern Africa Pty. Ltd. [1] Durban / South Africa	100%	Sales company
Hyva Holding B.V. [1] Alphen aan den Rijn / The Netherlands	100%	Holding company / Intra-Group servicing company
Hyva Vietnam Co. Ltd. [1] Hanoi / Vietnam	100%	Sales company
Hyva Group B.V. [1] Alphen aan den Rijn / The Netherlands	100%	Holding company
Hyva Securities B.V. [1] Alphen aan den Rijn / The Netherlands	100%	Holding company
Deepware Srl. [1] Bari / Italy	65%	Service company / Intra-Group service company
Hyva Ibèrica S.A.U. [1] Olèrdola / Spain	100%	Sales company
Hyva (UK) Ltd. [1] Ireland / United Kingdom	100%	Sales company
Hyva Chile SPA [1] Santiago de Chile / Chile	100%	Sales company
Hyva International B.V. [1] Alphen aan den Rijn / The Netherlands	100%	Sales company
Hyva Nordic AB [1] Jarna / Sweden	100%	Sales company
Hyva Portugal Unipersoal Lda. [1] Lisbon / Portugal	100%	Sales company
Hyva (Yangzhou) Auto Components Co., Ltd. [1] Yangzhou / PR China	100%	Production company / Sales Company
PT Hyva Indonesia [1] Bekasi Utara / Indonesia	100%	Sales company
Hyva MEA FZE [1] Jebel Ali / United Arab Emirates	100%	Sales company / Intra-Group servicing company
Kennis Service Drachten B.V. [1] Alphen aan den Rijn / The Netherlands	100%	Holding company
Hyva France S.A.S [1] La Croix-Saint-Quen / France	100%	Sales company

Company	Shareholdings JOST Werke SE	Nature of Business
Hyva de Mexico S DE RL DE CV. [1] Guadalupe / Mexico	100%	Sales company
Hyva Hungària Kft. [1] Dunavatsány / Hungary	100%	Sales company
Hyva Belgium N.V. [1] Kontich / Belgium	100%	Sales company
Hyva Corporation [1] Wood Dale / U.S.A.	100%	Sales company
Hyva Romania Sr [1] Bucharest / Romania	100%	Sales company
Hyva Transporttechnik GmbH [1] Gmunden / Austria	100%	Holding company / Sales company
Hyva (Malaysia) SDN BHD [1] Kuala Lumpur / Malaysia	100%	Sales company / Intra-Group servicing company
Hyva Polska Sp.z.o.o. [1] Krakow / Poland	100%	Sales company / Intra-Group servicing company
Hyva Russia A.O. [1] Moscow / Russia	100%	Sales company
Hyva (Thailand) Ltd. [1] Samutprakarn / Thailand	100%	Sales company
Hyva Maroc S.à. r.l. [1] Casablanca / Morocco	100%	Sales company
Hyva (India) Private Limited [1] Navi Mumbai / India	100%	Production company / Sales Company
Hyva CS s.r.o. [1] Prague / Czech Republic	100%	Sales company
Hyva Holding Hong Kong Ltd. [1] Hong Kong	100%	Holding company / Intra-Group servicing company
Hyva Mechanics (China) Co., Ltd. [1] Yangzhou / PR China	100%	Production company / Sales Company
Hyva Environmental (Yangzhou) Co. Ltd. [1] Yangzhou / PR China	100%	Production company / Sales Company
Hyva do Brasil Hidràulica Ltda. [1] Caxias do Sul / Brazil	99%	Production company / Sales Company
Usimeca Industria Mecânica S.A. [1] Rio de Janeiro / Brazil	75%	Production company / Sales Company
Wastec Indùstria E Comèrcio Ltda. [1] Rio de Janeiro / Brazil	75%	Production company
Usimeca Mexico S/A de C.V. [1] Mexico City / Mexico	75%	Production company / Sales Company
joint venture		
JOST Brasil Sistemas Automotivos Ltda. [1] Caxias do Sul / Brazil	49%	Production company / Sales Company
Investments		
Trailer Dynamics GmbH Aachen / Germany	10%	
Usimeca Chile LTDA (in liquidation) Santiago de Chile / Chile	20%	

1) Indirectly via Jasione GmbH
2) Directly via Jasione GmbH

Ålö Danmark A/S, Skive, Denmark, was renamed JOST Danmark A/S on January 31, 2025.

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

LH Lift Ningbo Co. Ltd, Ningbo, PR. China, has been in liquidation since December 2025.

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

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

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

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

Beikong Enterprises Hyva (Yangzhou) Environment Service Co. Ltd., Yangzhou, PR China, was renamed Hyva Environmental (Yangzhou) Co. Ltd. on October 30, 2025.

Taxi Brazil Holdings B.V., Amsterdam, Netherlands, was merged into Hyva III B.V., Alphen aan den Rijn, Netherlands, on November 1, 2025. The subsidiary JOST Agriculture & Construction South America Ltda., Guaranésia, Brazil, is now a subsidiary of Hyva III B.V.

LH Lift Oy, Kuusa, Finland, was renamed JOST Finland Oy on November 26, 2025.

The Hyva Turkey Hidrolik San. ve Tic. Ltd. Sti., Konya, Türkiye, was merged into JOST Otomotiv Sanayi Ticaret Anonim Şirketi, Izmir, Türkiye, on December 31, 2025.

The subsidiaries included in these consolidated financial statements, Hyva Germany GmbH, Mönchengladbach, Germany, and Georg Hydraulik GmbH, Olbersdorf, Germany, make use of Section 264 (3) of the German Commercial Code (HGB). In accordance with this provision, the annual financial statements of these two subsidiaries were neither published nor audited.

5. Business Combinations

Acquisition of Hyva

On October 14, 2024 (completion of the acquisition on January 31, 2025), the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH acquired all shares (100%) of Hyva III B.V., headquartered in Alphen aan den Rijn, Netherlands. The Hyva Group has been included in JOST's consolidated financial statements since February 1, 2025. The revenues, profit, and loss of the acquired company have been included in the consolidated income statement for the reporting period since the acquisition date.

The purchase price for the acquired net assets amounted to USD 334,153 thousand (€322,170 thousand). Taking into account the minority interests of USD 191 thousand (€184 thousand), the acquired net assets amount to USD 334,344 thousand (€322,354 thousand). As of the reporting date, the JOST Group had paid a total of USD 377,954 thousand (€364,318 thousand). The difference between the purchase price mentioned above and the cash outflow reported in the statement of cash flows mainly results from the acquisition of minority interests after the acquisition date, the cash received, and the repayment of a credit facility provided by Hyva to Deutsche Bank Netherlands in connection with the completion of the transaction.

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

The goodwill of €63,029 thousand recognized at the acquisition date, calculated on the basis of the purchase price, results from Hyva's strong market position and the expected synergies from the acquisition of market share and know-how in the area of hydraulic production. The goodwill is not to be reduced as of the reporting date and is not tax-deductible. As of the reporting date, the goodwill includes negative effects of exchange rate differences amounting to €-6,328 thousand. The carrying amount of the goodwill as of the reporting date is €56,701 thousand.

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

As part of the purchase price allocation, essentially intangible assets such as customer lists amounting to €120,671 thousand, technologies amounting to €13,768 thousand, trademarks amounting to €107,314 thousand, other intangible assets amounting to €3,813 thousand, but also tangible assets such as inventories amounting to €127,160 thousand and property, plant and equipment amounting to €43,214 thousand were identified and measured.

The gross carrying amounts of trade receivables totaled EUR 138,075 thousand at the acquisition date. The associated allowance for expected credit losses (ECL) amounted to EUR 9,325 thousand.

The acquired goodwill, as well as the identified assets and assumed liabilities at the time of acquisition, are presented in the following overview.

	in € thousand
Intangible assets	245,566
Property, plant, and equipment	43,214
Inventories	127,160
Trade receivables	128,758
Deferred tax receivables	36,551
Cash and cash equivalents	37,567
Trade payables	-128,491
Interest bearing loans and borrowings	-68,842
Deferred tax liabilities	-70,707
Pension and other provisions	-22,752
Lease liabilities	-21,612
Other assets and liabilities	-47,087
Net identifiable assets acquired	**259,325**
Plus: Goodwill	63,029
Net assets acquired	**322,354**

Had the Hyva Group been included in the scope of consolidation as of January 1, 2025, the consolidated income statement would have shown proportionate revenues of €510,379 thousand and a proportionate result from continuing operations of €-1,213 thousand for the period from January 1 to December 31, 2025, taking into account the adjustment for the discontinued Cranes business. The proportionate result from continuing operations includes PPA amortization and inventory impairments from purchase price allocation amounting to €30,491 thousand for the period from February 1, 2025, to December 31, 2025. Adjusted for these PPA/purchase price allocation effects, the proportionate result is correspondingly significantly positive. Since its initial consolidation on February 1, 2025, the Hyva Group has contributed revenue of €468,029 thousand and profit of €-1,165 thousand to the consolidated financial statements as at December 31, 2025.

Purchase of Minority Stakes after the Acquisition Date

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

Reasons for the Takeovers

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

Costs from Business Combinations

The costs arising from business combinations, amounting to €1,594 thousand, are presented in the income statement under administrative expenses. Further details regarding special items can be found in ↗ Note 9 to the consolidated financial statements.

6. Discontinued Operations

Sale of the Cranes Business Unit

The Cranes business unit was part of the Hyva Group and was included in the consolidated financial statements from the date of acquisition. As part of a strategic portfolio adjustment, JOST decided during the acquisition preparations to divest the Cranes business, as it was not part of the Group's core activities.

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

The transaction was completed on December 2, 2025. On that date, the JOST Group sold the legal entities listed below to Mutares SE & Co. KGaA. The final sale price amounted to €4,000 thousand. The disposal costs directly related to the transaction totaled €4,046 thousand.

The detailed financial data relating to the carrying amounts of the divested Cranes business for the reporting period from 1 February to 2 December 2025 and the resulting loss on disposal can be found in the following tables.

	in € thousand
Cash payment	2,000
Fair value of the conditional consideration	2,000
Total consideration	**4,000**
Carrying amount of the net assets disposed of	19,811
Miscellaneous	593
Loss from the sale	**-16,404**

The loss from the sale of the Cranes business is included in the line item "Earnings from discontinued operations" in accordance with IFRS 5 in the consolidated income statement. It includes the reversal of a deferred tax asset of €7,165 thousand.

For the period Feb 1, 2025 to Dec 2, 2025	in € thousand
Sales revenue of discontinued operations	**73,006**
EMEA	54,449
AMERICAS	8,942
APAC	9,615
Adjusted EBITDA of discontinued operations	**-2,019**
EMEA	-2,205
AMERICAS	-676
APAC	862
Adjusted EBIT of discontinued operations	**-2,065**
EMEA	-2,205
AMERICAS	-676
APAC	816

The following overview lists the perimeter of the departing Cranes entities, which represent the separated Cranes business as legal entities as part of the carve-out.

Company	Percentage	City	country
Departure of the companies			
Hyva Capital Equipment SpA	100.0%	Poviglio	Italy
Hyva Pacific Pty Ltd	100.0%	Hexham	Australia
Cherry TopCo. B.V.	100.0%	Alphen aan den Rijn	Netherlands
Cherry Brazil Ltda.	100.0%	Caxias do Sul	Brazil
Cherry Malaysia Sdn. Bhd.	100.0%	Kuala Lumpur	Malaysia
Cherry Netherlands B.V.	100.0%	Alphen aan den Rijin	Netherlands
Cherry Mechanics (Yangzhou) Co. Ltd.	100.0%	Yangzhou	China

Sale of the OHM Exit Group

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

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

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

The carrying amounts of the assets and liabilities at the time of disposal are shown in the following table.

	in € thousand
Non-current assets	143
Current assets	1,564
Impairment losses	-641
Total assets	**1,066**
Current liabilities	997
Total liabilities	**997**
Carrying amount of the net assets disposed of	**69**

7. Currency Translation

Functional & Presentation Currency

The items listed in the financial statements of each company in the Group are measured in the currency of the company's primary economic environment (the "functional currency"). The consolidated financial statements are prepared in euros, the functional currency of the parent company, and the presentation currency of the Group.

The acquired Hyva Group previously used the US dollar (USD) as its presentation currency. Effective February 1, 2025, the euro (€) has been adopted as the presentation currency for all Hyva subsidiaries.

All assets and liabilities of the foreign businesses within the Hyva subgroup were converted from the local functional currency of the subsidiaries into euros at the exchange rate on January 31, 2025.

Transactions & Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the time of the transaction. Gains or losses from currency translation resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. They are deferred without affecting profit or loss if they contribute to a qualified hedging of cash flows.

Currency translation gains or losses related to loans are recognized in the income statement within the net finance result. All other currency translation gains or losses are recognized in the income statement within other income or other expenses.

Currency gains and losses in operating profit amount to €6,925 thousand (2024: €4,960 thousand) and €-10,568 thousand (2024: €-4,992 thousand), respectively. Currency gains and losses in the net finance result amount to €18,270 thousand (2024: €6,659 thousand) and €-14,374 thousand (2024: €-2,303 thousand), respectively. This results in a net currency gain of €253 thousand (2024: net currency loss of €4,324 thousand). For further information, please refer to ↗ Notes 36, 39 and 40 to the consolidated financial statements.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate prevailing on the date the fair value was determined. Translation differences for assets and liabilities measured at fair value are recognized as gains or losses from fair value measurement.

Group Companies

The assets, financial position and earnings of all Group companies whose functional currency is not the presentation currency are converted into the presentation currency as follows:

a. Assets and liabilities for all presented statements of financial position are translated at the closing rate on the respective reporting date;

b. Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates;

c. Any resulting translation differences are recognized in other comprehensive income.

8. Accounting Policies Applied in the Consolidated Financial Statements

8.1. Management Judgment, Estimates & Assumptions

The Group must make assumptions and judgments in applying accounting policies in accordance with IFRS as adopted in the EU, which affect the amounts of assets, liabilities, income, and expenses reported in the financial statements. Actual values may differ from the assumptions and estimates made in certain cases. These changes are recognized in the income statement as they become known. The preparation of the financial statements requires the use of accounting-related estimates. The application of the Group’s accounting policies is also subject to various management judgments. Below, we provide an overview of areas with a high degree of judgment or complexity, as well as items where a material adjustment is likely if estimates and assumptions prove to be incorrect. Detailed information on these estimates and judgments is provided in the notes to the financial statements, along with the calculation basis for each affected item. We also explain which adjustments were made this year as a result of identified errors or changes to previous estimates.

JOST also took the current macroeconomic environment into account when preparing the financial statements.

The effects on the measurement of assets and liabilities were considered where relevant. Inflation and interest rate changes were also taken into account. The effects of inflation on future cash flows and of interest rate changes on the cost of capital were appropriately included in determining recoverable amounts. However, there were no material effects on the measurement of impairments of assets that could be directly attributed to these uncertain economic conditions. The effects of interest rate changes on the measurement of pension obligations and other liabilities were also considered. The Russia-Ukraine War and changes in US tariff policy did not have a direct material impact on measurements (e.g., in the form of impairment losses), but they did influence the macroeconomic environment.

During the preparation of the financial statements, climate-related issues are taken into account in connection with the exercise of significant discretionary decisions and the making of estimates. This had no impact on the present financial statements.

Measurement of Property, Plant and Equipment & Intangible Assets with Finite and Indefinite Useful Lives

For property, plant and equipment and intangible assets, the expected useful life must be estimated, which may also be unlimited; these estimates are subject to uncertainties. As described in Notes 7.2 to 7.4, these assets must also be assessed for impairment losses. The performance of impairment tests (particularly for goodwill), and especially the determination of fair value, is based on management's assessments of future cash flows and the discount rates used. In particular, the assumptions regarding future cash flows during the planning period and, where applicable, beyond, relate primarily to expected market developments and the profitability of the products. Further information can be found in ↗ Note 11 and ↗ Note 12 to the Financial Statements.

Business Combinations

In the context of accounting for business combinations, judgment is required to determine whether an intangible asset is identifiable and should be recognized separately from goodwill. Furthermore, estimating the fair values of the identifiable acquired assets and assumed liabilities at the acquisition date involves significant judgment. The necessary measurements are based on the information available at the acquisition date and on management's reasonable expectations and assumptions. These judgments, estimates, and assumptions may have a material impact on the net assets, financial position and results of operations for several reasons, including but not limited to:

The fair values assigned to assets subject to amortization affect the amount of amortization recognized in profit or loss in the periods following the acquisition. Subsequent adverse changes in the estimated fair values of assets could result in additional expenses due to impairments. Subsequent changes in the estimated fair values of liabilities and provisions could result in additional expenses (if the estimated fair values increase) or additional income (if the estimated fair values decrease).

Goodwill arising from business combinations is tested for impairment (see ↗ Note 8.2 in the notes to the financial statements). This requires several key assumptions and assessments, which are explained in more detail in ↗ Note 11.

Pensions & Similar Obligations

Provisions and expenses for defined benefit pension plans after termination of employment are determined using actuarial calculations. The actuarial valuation is based on assumptions regarding discount rates, future wage and salary increases, mortality rates, future pension increases, and expected employee turnover. All assumptions are reviewed at the reporting date. The discount rate is based on the yield of high-quality corporate bonds in the relevant currency at the reporting date. The mortality rate is based on publicly available mortality tables for the country in question. Future wage and salary increases and pension increases are based on expected future inflation rates for the country in question and on the structure of the defined benefit pension plan. These estimates are subject to considerable uncertainty due to the long-term nature of the pension plans. The effects of applying different actuarial assumptions on the carrying amount of pension obligations are explained in ↗ Note 22 to the Financial Statements.

Other Provisions

Other provisions are recognized and measured based on estimates of the probability of future cash outflows and reflect past experience and circumstances as of the reporting date. Therefore, actual cash outflows may differ from the amounts recognized as other provisions.

Leases

Estimating the lease term under IFRS 16 is based on the non-cancellable basic lease term and an assessment of the exercise of existing renewal and termination options. The determination of the lease term and the discount rates used affect the amount of right-of-use assets and lease liabilities.

Financial Instruments

If the fair value of financial assets and liabilities recognized on the balance sheet cannot be determined using prices in an active market, it is determined using valuation techniques. The inputs used in the valuation model are based, as far as possible, on observable market data. If this is not possible, the determination of fair value involves a certain degree of management judgment. This management judgment primarily concerns liquidity risk, credit risk, and volatility, and affects the fair values of financial instruments recognized.

Recognition of Deferred Taxes on Interest & Loss Carryforwards

Regarding the future utilization of loss carryforwards at the level of Jasione GmbH, it is assumed that no detrimental acquisitions of shareholdings within the meaning of Section 8c of the German Corporation Tax Act (KStG) have occurred that could lead to partial or full forfeiture of the existing tax loss carryforwards. Furthermore, it is expected that the positive equity comparison as of December 31, 2018 (the equity ratio for the Group must be lower than that of the Jasione GmbH group of companies) will be recognized by the tax authorities, and thus the interest carryforward will be fully deductible as an expense in the 2019 fiscal year. In addition, assumptions are made for the five-year planning period regarding future business development and, based on these, the amount of taxable income is estimated, which will determine the amount of tax loss carryforwards to be utilized in the future.

8.2. Goodwill & Other Intangible Assets

Intangible assets acquired for consideration are recognized at cost and depreciated linearly over their useful life. Impairments are recognized as necessary.

The useful lives used for the Group's intangible assets are as follows:

	Order book	Software	Patents & Technologies	Customer lists	Trademarks
Service life	1 year	3 years	5 - 15 years	15 - 22 years	20 - 50 years

Change in the Estimated Useful Life of Trademarks

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

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

Goodwill

Goodwill arising from business combinations corresponds to the positive difference between the consideration transferred and the acquirer's share of the fair value of the identifiable net assets, liabilities and contingent liabilities of the acquired business and the fair value of the non-controlling interest in the acquired business at the acquisition date.

For the purpose of impairment testing, goodwill acquired in a business combination must be allocated, from the acquisition date, to the cash-generating units (CGUs) that are expected to benefit from the synergies of the business combination. JOST Werke SE has defined its geographic markets as cash-generating units. Until the restructuring in fiscal year 2025, the identified CGU groups were Europe, North America, and Asia, Pacific, and Africa (APA).

Changes to the Internal Segment Structure & Reportable Segments

On January 1, 2025, the Group adjusted its internal organizational and management structure following the acquisition of the Hyva Group. The previous regional segment structure was replaced by a new structure that better reflects global business activities. Since then, the Group has reported in the following segments: EMEA (Europe, Middle East and Africa), AMERICAS (North and South America), and APAC (Asia-Pacific).

As part of this restructuring, the business in Brazil was reassigned from the previous Europe region to the new AMERICAS region. The African business, previously part of the APA region, was transferred to the new EMEA region.

Goodwill is subjected to an impairment test annually, on December 31, or more frequently if events or changes in circumstances suggest a possible impairment. Goodwill is tested for impairment at the level of the lowest cash-generating unit to which it is assigned. The carrying amount of each cash-generating unit is compared to its recoverable amount. If the carrying amount is higher than the recoverable amount, the cash-generating unit is impaired, and a write-down to the recoverable amount is recognized. The recoverable amount of a cash-generating unit is the higher of fair value less costs of disposal and value in use. Value in use is defined as the present value of the future cash flows the company expects to generate from the cash-generating unit. Value in use is determined by discounting the estimated future cash flows to their present value. The pre-tax discount rate used reflects current market expectations regarding the interest rate effect and the specific risks of the cash-generating unit. A suitable discounted cash flow model is used to determine fair value less costs of disposal. Impairment losses for goodwill cannot be reversed in future periods if the reasons for recognizing the impairment in earlier periods no longer exist. The carrying amount of the cash-generating unit to which the goodwill or intangible asset was allocated is compared with the recoverable amount. This is the higher of the two amounts: value in use and fair value less costs of disposal.

Research & Development Expenses

In addition to the costs of research departments and process development, this line item in the income statement includes external services and the costs of technical testing. Research expenses are recognized as an expense in the period in which they are incurred. Development costs are recognized in full as an expense in the period in which they are incurred, unless the recognition criteria set out in IAS 38 require capitalization of the development costs in question. If development costs are capitalized, the cost model is applied after initial recognition. Accordingly, the asset is recognized at its acquisition or production cost less all accumulated depreciation and all accumulated impairment losses. Capitalized development costs are amortized as (internally generated) intangible assets on a straight-line basis over the period of expected consumption of the future economic benefits of these assets. This period is generally five to fifteen years. The carrying amount of capitalized development costs is reviewed for impairment once a year if the asset is not yet in use, or more frequently if there are indications of impairment within a fiscal year.

8.3. Impairment of Intangible Assets with Indefinite Useful Lives

The subsequent measurement of intangible assets depends on whether the asset has a finite or indefinite useful life. Intangible assets with an indefinite useful life, or intangible assets that are not yet usable, are not depreciated systematically but are tested annually for impairment. Assets subject to systematic depreciation are tested for impairment if events or changes in circumstances indicate that the recoverable amount may have fallen below the carrying amount. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. For impairment testing purposes, assets are grouped at the lowest level at which separately identifiable cash flows can be determined (cash-generating units). For impaired intangible assets (excluding goodwill), an impairment test is performed at each reporting date and, if appropriately identified, a corresponding impairment loss is recognized.

8.4. Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The carrying amounts of property, plant and equipment are reviewed for impairment if there is evidence that the carrying amount of an asset is higher than its recoverable amount. If a property, plant and equipment item is part of a cash-generating unit or group of cash-generating units, the impairment is determined based on the recoverable amount of that unit or group.

Subsequent acquisition or production costs, for example, resulting from expansion or replacement investments, are recognized as part of the acquisition or production costs of the assets or, where applicable, of a separate asset, only if it is probable that the Group will receive future economic benefits from these assets and the acquisition or production costs of the assets can be reliably determined. Expenses for repairs and maintenance that do not constitute significant replacement investments (routine maintenance) are recognized as expenses in the fiscal year in which they are incurred. Property, plant, and equipment is derecognized when it is sold or when it is not expected that any further future economic benefits will be derived from its continued use or sale. Gains or losses from the derecognition of the asset are determined as the difference between the net proceeds from the sale and the carrying amount of the asset and are recognized in profit or loss in the period in which the asset is derecognized. Residual values, useful lives, and depreciation methods are reviewed at the end of each fiscal year and adjusted as necessary.

The useful lives used for the Group's fixed assets are as follows:

	Other equipment, operating and office equipment	Technical equipment and machinery	Rights and structures equivalent to ownership of land, including structures on land belonging to others.
Service life	1-8 years	4-20 years	20-50 years

Borrowing costs that can be directly attributed to the acquisition, construction, or production of a qualifying asset requiring a substantial period of time (twelve months or more) to bring it into its intended usable or sellable condition are to be capitalized as part of the acquisition or production cost of that asset. All other borrowing costs are recognized as an expense in the period in which they are incurred. No borrowing costs were capitalized in fiscal years 2025 and 2024.

8.5. Investments Accounted for Using the Equity Method

Investments in joint ventures are accounted for using the equity method. Under the equity method, the investments in the joint venture are initially recognized at cost. Subsequently, the carrying amount of the investments increases or decreases in accordance with the owner's share of the profit or loss of the investee. Dividend distributions reduce the carrying amount of the investments. The Group's investments in associates include the goodwill identified at the time of acquisition. Joint ventures and associates of the Group are accounted for using the equity method.

At each reporting date, the Group determines whether there is any objective evidence that an investment in a joint venture may be impaired. If so, the Group determines the amount of the impairment as the difference between the recoverable amount of the joint venture and its carrying amount and recognizes this amount as an impairment loss in profit or loss.

8.6. Inventories

Inventories are measured at cost or at the lower of cost or net realizable value. Net realizable value is the estimated sales proceeds obtainable in the ordinary course of business less the estimated costs to complete the work and the estimated selling costs. The cost of raw materials, inventories, and consumables is measured using the average cost method and FIFO (first-in, first-out). The cost of finished and unfinished goods includes the cost of raw materials, inventories, and consumables, direct labor, other direct costs, and indirect costs that are directly attributable to the production process (based on normal capacity). The cost of inventories does not include borrowing costs, as no inventories are acquired or produced that require a substantial period of time to acquire or produce in their intended usable or sellable condition. Impairment losses are also recognized for inventories to account for any reduction in marketability.

8.7. Financial Assets & Financial Liabilities

Upon initial recognition, financial assets are classified for subsequent measurement as either at amortized cost or at fair value through profit or loss. The classification of financial assets is based on the business model used to manage the financial assets and the composition of the contractual cash flows. Financial liabilities, on the other hand, are generally classified as amortized, with the exception of those measured at fair value through profit or loss. The Group classifies its financial assets and liabilities into the following categories: at amortized cost (FAAC = Financial Assets at Amortized Cost, FLAC = Financial Liabilities at Amortized Cost) and at fair value through profit or loss (FAtPL = Financial Assets through Profit or Loss, FLtPL = Financial Liabilities through Profit or Loss, FAtOCI = Financial Assets through Other Comprehensive Income, FLtOCI = Financial Liabilities through Other Comprehensive Income).

Financial assets and liabilities, with the exception of trade receivables without a significant financing component, are measured at fair value upon initial recognition. For financial assets and liabilities not measured at fair value through profit or loss, transaction costs directly related to the acquisition or issuance of the financial asset or liability are added or subtracted, respectively. Trade receivables without a significant financing component are measured at transaction price.

As of December 31, 2025, the financial assets measured at fair value through profit or loss are explained in ↗ Notes 16 and 18 and the financial liabilities measured at fair value through profit or loss are explained in ↗ Notes 24 and 27.

No financial assets or liabilities that meet the offsetting criteria according to IAS 32.42 et seq. existed as of the reporting date.

All standard market purchases and sales of financial assets are recognized on the settlement date. Derivative financial instruments are recognized on the trading date.

A financial asset is derecognized only when the Group's contractual rights to the cash flows from the financial asset expire or when the Group transfers the financial asset and the transfer meets the derecognition criteria. A financial liability (or part of a financial liability) is derecognized from the Group's balance sheet only when it is discharged, for example, when the contractual obligation is fulfilled, canceled, or expires.

Net gains and losses from financial instruments include valuation gains and losses, impairment losses on financial assets, and interest and dividends.

Financial Assets Measured at Amortized Cost

This includes financial assets held within a business model whose objective is to collect contractual cash flows. Furthermore, the contractual terms result in cash flows that consist solely of interest and principal payments on the outstanding principal amount.

Financial Assets Measured at Fair Value through Profit or Loss

The following financial assets are classified at fair value through profit or loss:

- Financial investments in debt securities that are measured neither at amortized cost nor at fair value without affecting profit or loss;
- Financial investments in equity instruments held for trading purposes;
- Financial investments in equity instruments where the company has decided not to recognize changes in fair value in other comprehensive income; and
- Financial assets that are voluntarily measured at fair value through profit or loss to eliminate or reduce mismatches in measurement or recognition.

Changes in the fair value of financial assets assigned to this category are recognized in profit or loss immediately upon increase or decrease in fair value.

JOST utilizes factoring programs as part of its working capital management. Within these programs, the underlying receivables are sold to the factor in exchange for payment. If the factoring programs meet the criteria for a full transfer of risks, the significant risks and rewards, particularly the risk of default and late payment, are substantially transferred to the factor. In these cases, the receivables are derecognized from the balance sheet upon transfer. If the significant risks and rewards are neither fully transferred nor retained, the receivables continued to be recognized to the extent oft the remaining exposure. JOST assigns its receivables that remain on the balance sheet under the factoring programs to the "sell" business model in accordance with IFRS 9, under which the receivables are measured at fair value through profit or loss until they are derecognized.

Financial Liabilities Measured at Amortized Cost

With the exception of financial liabilities measured at fair value, all financial liabilities are generally classified as being measured at amortized cost.

Financial Assets & Financial Liabilities Measured at Fair Value through Profit or Loss

Financial liabilities measured at fair value through profit or loss include derivatives with negative fair values, financial liabilities arising from factoring and supplier financing arrangements, and contingent consideration in connection with a business combination in accordance with IFRS 3.

The financial liabilities measured at fair value through profit or loss include a put option that obligates the Group to purchase its own equity stake from the shareholders of the non-controlling interests at a specified future date or upon the occurrence of a specific event. Upon initial recognition, the financial liability is measured at the present value of the redemption amount (the exercise price of the put option).

The subsequent measurement of financial assets and liabilities results from their classification.

Financial assets, measured at amortized cost, represent the most significant category of financial assets for the Group and essentially comprise trade receivables, cash and cash equivalents. Subsequent measurement is performed using the effective interest method less impairment losses. Gains and losses arising from derecognition, modification, or impairment are recognized in profit or loss.

Financial assets measured at fair value through profit or loss are recognized in the balance sheet at fair value, with changes in fair value being recognized in the income statement and the statement of comprehensive income.

Financial liabilities classified at amortized cost are measured using the effective interest method and represent the most significant category of financial liabilities for the Group. These essentially comprise loans and trade payables.

Financial liabilities that are initially classified as being measured at fair value through profit or loss are recognized at fair value in the balance sheet, with changes in fair value being recognized in profit or loss, and gains or losses from changes in the fair value of put options being recognized in profit or loss under other finance income/expenses.

Impairment of Financial Assets

For financial assets not recognized at fair value through profit or loss, impairment losses reflecting expected credit losses (ECL) are recognized. Expected credit losses are defined as the difference between the contractual cash flows payable under the contract and the sum of the cash flows the Group expects to receive, discounted to present value. The recognition of expected credit losses is carried out in two levels. Level 1 includes all financial assets whose credit risk has not increased significantly since initial recognition. Impairment is recognized in the amount of the expected credit losses over the next twelve months. Level 2, on the other hand, includes all financial assets whose credit risk has increased significantly. For these financial assets, expected credit losses over the entire remaining term are recognized as impairment losses. The assessment of whether the credit risk has changed significantly is based on the change in the probability of default.

Impairment losses or reversals of impairment losses are recognized under the “Selling expenses” item in the income statement.

For trade receivables and contract assets, the simplified approach according to IFRS 9 is applied. No allocation to the stages is made. Impairments are generally measured based on the expected credit losses over the term.

Indicators of credit impairment include significant financial difficulties of a debtor, an increased likelihood of insolvency or other restructuring proceedings being initiated against a borrower, and breaches of contract, such as late interest or principal payments. Expected credit losses are calculated by summarizing trade receivables based on their outstanding balances. These expected loss rates are derived from both historical information, such as historical allowances for doubtful accounts, and forward-looking information, such as country credit ratings from rating agencies. The loss rates thus determined are also applied to contract assets. Payments received for amounts already written off are offset against the impairment losses recognized for trade receivables, which are reported as selling expenses in the income statement. A credit-impaired claim is definitively written off when payment from the debtor can no longer be expected, for example upon conclusion of insolvency or restructuring proceedings.

8.8. Cash & Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances, and short-term deposits with an original maturity of less than three months. They are measured at amortized cost.

8.9. Pensions & Similar Obligations

The Group companies operate various pension plans. The majority of these plans are aimed at the employees and managing directors of JOST-Werke Deutschland GmbH, Neu-Isenburg. Certain plans are financed through payments to insurance companies, which are determined by regular actuarial calculations. The Group maintains both defined benefit and defined contribution pension plans. A defined contribution plan is a pension plan for which the Group pays fixed contributions into a separate insurance vehicle. It is neither legally nor factually obligated to make further contributions if the independent entity (the fund) does not hold sufficient assets to pay all employees benefits commensurate with their work performance in the current and previous periods. A defined benefit pension plan is a plan that is not a defined contribution pension plan.

In a defined benefit pension plan, the amount of the pension benefit an employee will receive in retirement is typically determined and usually depends on one or more factors such as age, years of service, and salary. The most common pension plan is a final salary plan, which guarantees lifelong payments upon retirement, disability, or death. In addition, there are individual pension commitments that guarantee lifelong payments of fixed amounts or lump sums upon retirement, disability, or death. The risks associated with the pension plans, such as life expectancy, changes in the discount rate, and inflation, are generally borne by the Group companies.

The defined benefit liability recognized on the balance sheet for defined benefit pension plans represents the present value of the defined benefit obligation at the end of the reporting period, less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates on senior corporate bonds denominated in the currency in which the benefits will be paid and with maturities that are approximately the same as those of the respective pension obligations.

Revaluations resulting from experience-based adjustments and changes to actuarial assumptions are recognized in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

For defined contribution plans, the Group makes mandatory, contractual, or voluntary contributions to publicly or privately managed pension plans. Once the contributions are paid, the Group has no further payment obligations. When they fall due, the contributions are recognized as employee benefit expenses. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

8.10. Other Provisions

Provisions are recognized when a past event gives rise to a present legal or factual obligation to a third party, a claim against the obligation is probable, and the expected amount of the obligation can be reliably estimated. These provisions are valued to provide the best current estimate of the expenditure required to satisfy the obligation. Where applicable, the amount of the provisions corresponds to the present value of the expected expenditure to satisfy the obligations. Claims for reimbursement are recognized separately, if applicable. If the Group expects at least partial reimbursement of claims for which a provision has been recognized, the reimbursement is recognized in other assets.

8.11. Trade Payables & Other Liabilities

Trade payables and other liabilities are initially recognized at fair value less transaction costs. Subsequent measurements are made at amortized cost using the effective interest method.

8.12. Interest-Bearing Loans & Borrowings

Interest-bearing loans and borrowings are initially measured at fair value less transaction costs. Subsequent measurements are made at amortized cost.

Fees paid to establish credit lines are recognized as transaction costs for the loan to the extent that it is likely the credit line will be drawn in whole or in part. In this case, the fee is accrued up to the point of drawdown.

8.13. Derivatives

The Group uses derivatives to hedge existing interest rate risks and exchange rate risks arising from loans, as well as trade receivables and trade payables in foreign currency. These are initially measured at fair value. Subsequent measurement is also performed at fair value.

The fair values of the various derivative instruments used for hedging purposes are disclosed in ↗ Notes 16 and 27 to the Financial Statements. Changes in the fair values of hedging transactions are recognized in profit or loss and explained in ↗ Notes 39 and 40 to the Financial Statements. A derivative with a negative fair value is classified in full as a non-current liability if the remaining term of the derivative exceeds twelve months, and as a current liability if its remaining term is less than twelve months. If the fair value of a derivative is positive, it is classified as an asset.

The fair values of derivatives are determined using valuation techniques, as these are not traded on an active market. These valuation techniques maximize the use of observable market data, where available, and rely as little as possible on company-specific estimates. Since all material input factors are observable, the instruments are classified as Level 2 according to IFRS 13. To determine the fair value of an instrument, JOST calculates the present value of the estimated future cash flows based on observable yield curves. The gross amount/market value reported in the valuation of cross-currency swaps reflects the present value of the aggregated cash flows. The sum of all discounted cash flows yields the present value. The valuation of completed foreign exchange forward contracts is performed using the present value method, discounting the future values to the valuation date.

8.14. Hedge Accounting

Since July 1, 2021, the Group has designated individual derivatives as hedging instruments within the framework of cash flow hedges. Hedging against the exchange rate risks of highly probable future transactions is accounted for as cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the underlying transaction, including the risk management objectives and the corporate strategy underlying the establishment of hedging relationships. Furthermore, both at the inception of the hedging relationship and continuously thereafter, it is documented whether the hedging instrument designated in the hedging relationship is effective in offsetting changes in the cash flows of the underlying transaction. This is the case if the hedging relationships meet all of the following effectiveness requirements:

- There is an economic relationship between the underlying transaction and the hedging instrument;
- The impact of default risk does not dominate the changes in value resulting from these economic relationships; and
- The hedging ratio of the hedging relationship corresponds to that which results from the quantity of the underlying business that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge this quantity of the underlying business.

If a hedging relationship no longer meets the effectiveness requirements regarding the hedging ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedging ratio of the hedging relationship so that it meets the requirements again.

Information on the fair values of the derivatives designated under hedging relationships can be found in ↗ Notes 27 and 48 to the Financial Statements. Gains and losses from cash flow hedges are presented in equity in ↗ Note 21 to the Financial Statements. All other information is contained in ↗ Note 48 to the Financial Statements.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives and other eligible hedging instruments suitable for hedging cash flows and designated as such is recognized in other reserves under the item “Gain/loss from hedge reserve”. The gain or loss attributable to the ineffective portion is recognized immediately in profit or loss and is presented in the income statement under “Other income” or “Other expenses”, respectively. The amounts recognized in other reserves are presented in the statement of changes in equity.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged transaction affects profit or loss, to the same line item as the corresponding hedged transaction. However, if the hedged expected transaction results in the recognition of a non-financial asset or non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are derecognized from equity and included in the initial measurement of the non-financial asset or non-financial liability. If the Group expects that some or all of the loss accumulated in the gain/loss from hedge reserve will not be recovered in the future, this amount is immediately reclassified to profit or loss.

The Group terminates the accounting treatment as a designated hedging relationship only if the hedging relationship (or a part thereof) no longer meets the qualifying conditions (subject to recalibration). This generally includes cases in which the hedging instrument expires, is sold, terminated, or exercised. Termination is carried out prospectively. All gains or losses recognized at that time in other reserves and accumulated in the gain/loss from hedge reserve remain in equity and are reclassified to profit or loss when the expected transaction occurs. If the occurrence of an expected transaction is no longer probable, the gain or loss accumulated in the gain/loss from hedge reserve is immediately reclassified to profit or loss.

8.15. Leases

A lease exists when the performance of a contract depends on the use of an identified asset and the contract transfers the right to control the use of that asset for a specified period in exchange for consideration. By applying IFRS 16, the JOST Werke Group, as the lessee, generally recognizes all leases at the point in time when the leased asset is made available for use, in the form of a right-of-use asset and a corresponding lease liability. The right-of-use assets and lease liabilities are initially recognized at present value. The lease liabilities include the following lease payments:

- fixed payments, less any lease incentives receivable from the lessor,
- variable payments that depend on an index or a rate,
- expected residual value payments from residual value guarantees,
- the exercise price of a purchase option, if the exercise of the option is reasonably certain, and
- penalty payments for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.

Lease payments are discounted using the interest rate implicit in the lease, if this rate can readily be determined. Otherwise, discounting is performed using the lessee's incremental borrowing rate. Right-of-use assets are measured at cost, which is composed as follows:

- lease liability,
- lease payments made at or before the commencement date, less any lease incentives received,
- initial direct costs, and
- dismantling obligations.

As a rule, the right of use is to be depreciated linearly over the shorter of the two periods of use and term of the lease agreement, and the lease liability is to be carried forward using the effective interest rate method.

The Group has made use of the following simplified accounting principles as a lessee. Short-term and low-value leases that qualify for these simplified provisions have not been recognized in the financial statements. The standard is not applied to leases involving intangible assets. The resulting lease payments will therefore continue to be recognized as operating expenses. Furthermore, the Group has exercised the accounting option not to separate lease and non-lease components.

Some leases include renewal and termination options. Such contract terms are used to maintain operational flexibility for the Group with respect to the lease portfolio. The majority of existing renewal and termination options can only be exercised by JOST and not by the respective lessor. When determining the lease term, all facts and circumstances that provide an economic incentive to exercise renewal options or not to exercise termination options are taken into account. Changes in the lease term resulting from the exercise of renewal and termination options are included in the lease term only if renewal or non-exercise of a termination option is reasonably certain. For leases with an indefinite term, estimates are made based on the economic useful life.

8.16. Revenue Recognition

Under IFRS 15, revenue is recognized when the customer acquires control over the agreed goods and services and can derive benefits from them. Revenue is measured at the amount of consideration the company expects to receive. The IFRS 15 model provides a five-step process for determining revenue recognition. First, the customer contract and the performance obligations contained therein must be identified. Next, the transaction price is determined and allocated to the performance obligations. Revenue is recognized for each individual performance obligation when the customer acquires control over it. In the balance sheet, this results in the recognition of either a contract asset or a contract liability.

Sales revenue within the Group is recognized when the power of disposal over the goods has passed, i.e., when the goods have been delivered to the customer (or a carrier appointed by the customer) and no outstanding obligation remains that could affect the customer's acceptance of the goods. Delivery is deemed to have taken place when the goods have been handed over to the customer in accordance with the respective Incoterms agreed with the customer, the risks of loss and damage have been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contract, or the acceptance conditions have been met, or the Group has objective evidence that all acceptance criteria have been met. Revenue from these sales is recognized at the price stipulated in the contract – less any estimated customer discounts – i.e., at the transaction price the Group expects to receive. Receivables are recognized at the time of delivery and the unconditional creation of the claim.

Retrospective customer commissions and bonuses are often agreed upon for the sale of goods. A refund liability (presented under the line item "Contract and refund liabilities") is recognized for discounts payable to the customer or advance payments already received for sales made up to the end of the reporting period.

The Group primarily generates revenue from the sale of goods. Performance obligations and payment due dates depend on the respective Incoterms and payment terms agreed upon with customers. The vast majority of sales are concluded with payment terms between 30 and 90 days, which is standard market practice. For advance payments received, the period between payment and delivery is typically no more than twelve months. Variable components of consideration take the form of bonuses, rebates, discounts, and price reductions. No warranties beyond the legally required guarantees are provided. JOST's refund liabilities arise primarily from the aforementioned discounts. There are no expenses for contract costs.

The Group offers maintenance services for various recycling products used in specialized business lines. These services are recognized as performance obligations that are fulfilled over time. The service is considered a standalone service because it is regularly provided by the Group to other customers on a separate basis and is also available from other providers in the market. Therefore, a portion of the transaction price is allocated to the maintenance services based on their standalone selling price. Revenue from the maintenance services is recognized over time. The transaction price allocated to these services is determined at the time of the first sales transaction as the inception of a contractual obligation and is then amortized linearly over the service period.

8.17. Taxes

Tax expense for the reporting period includes both current and deferred taxes. Taxes are recognized in the income statement unless they relate to items recognized in other comprehensive income or directly allocated to equity. In these cases, the taxes are recognized in other comprehensive income or equity, respectively.

Current tax expense is calculated based on the tax laws of the countries in which the company and its subsidiaries operate and generate taxable income, as enacted or substantially enacted as of the reporting date. Furthermore, the actual taxes reported for the fiscal year also include adjustments for potential tax payments or refunds for years for which final assessments have not yet been issued. Tax provisions are established in cases where amounts claimed in tax returns are unlikely to be realized. The amount is determined by the best possible estimate of the expected tax payment. Tax receivables from uncertain tax positions are recognized in the financial statements when it is more likely than not, and therefore sufficiently certain, that they can be realized.

Management regularly reviews the items included in tax returns, particularly in situations where applicable tax law allows for interpretation. If necessary, it establishes provisions based on the amounts expected to be payable to the tax authorities. Due to future case law or changes in the interpretation of tax authorities, it cannot be ruled out that tax refunds for previous years may be issued.

Deferred tax assets and liabilities are recognized for temporary differences between carrying amounts under IFRS and tax carrying amounts. Deferred tax assets are also recognized for tax loss carryforwards. They are recognized only to the extent that it is probable that taxable income will be available within the next five years to realize the deferred tax asset. Deferred tax assets and liabilities are not recognized for temporary differences between the carrying amount and the tax carrying amount of investments in foreign operations where the company has the ability to control the timing of the reversal of the temporary differences and where it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when the entity has an enforceable right to offset actual tax refunds against actual tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxpayer or different taxpayers who intend to achieve the offset on a net basis. An excess of deferred income tax assets is recognized only to the extent that it is probable that a future taxable profit will be available against which the temporary differences can be used.

Deferred tax liabilities are recognized for taxable temporary differences relating to interests in subsidiaries, unless the Group can determine when the temporary differences will be resolved and it is likely that the temporary differences will not be resolved in the foreseeable future.

8.18. Share-Based Payment in accordance with IFRS 2

Share-based payments are accounted for in the Group in accordance with IFRS 2 "Share-based Payment". This standard covers all arrangements under which an entity acquires goods or services in exchange for the issuance of equity instruments of the entity or for cash payments based on the fair value of the entity's equity instruments, unless the transaction is clearly for a purpose other than providing consideration for the goods or services the entity receives. In accordance with IFRS 2, JOST distinguishes between equity-settled plans and cash-settled plans. The financial benefit from equity-settled plans, determined as of the date of issuance, is recognized in equity over the expected maturity period. Expenses from cash-settled plans are also spread over the expected maturity period but are recognized as liabilities. As of the reporting date, only cash-settled plans exist.

8.19. Statement of Cash Flows

The consolidated statement of cash flows was prepared in accordance with IAS 7 and classifies cash flows into cash flows from operating activities, cash flows from investing activities, and cash flows from financing activities. Cash flows from operating activities were determined using the indirect method, while cash flows from investing activities were calculated using the direct method. Due to the inclusion of non-cash effects resulting from currency translation, the changes in balance sheet items presented in the statement of cash flows cannot be derived directly from the balance sheet. Investing activities include the acquisition and disposal of non-current assets and other financial investments not included in cash equivalents. Cash flows from financing activities are also determined using the direct method. Financing activities are those that affect the amount and composition of the company's equity capital and borrowing.

8.20. Hyperinflationary Adjustments

Since fiscal year 2022, Turkey has been classified as a hyperinflationary country within the meaning of IAS 29. As the functional currency of the Turkish subsidiary is the Turkish lira, IAS 29 was applied to the separate financial statements of Jost Otomotiv Sanayi Ticaret A.S. for the first time in fiscal year 2022. As of the reporting date, non-monetary assets, in particular intangible assets and property, plant and equipment, and equity of Jost Otomotiv Sanayi Ticaret A.S., are adjusted to the unit of measurement applicable on the reporting date. In addition, all items in the statement of comprehensive income are adjusted for purchasing power as of the reporting date. The resulting effects are presented in the consolidated income statement as a separate item, “Gain or loss on net monetary position in accordance with IAS 29,” within net finance result. Any differences arising as a result of consolidation at the reporting date are recognized in other comprehensive income.

The customer price index published by the Turkish Statistical Institute (Türkiye İstatistik Kurumu) was used as the price index. The development of the indicators since compliance with the requirements of IAS 29 is listed in the following table. Further information and the impact on the reporting period can be found in ↗ Note 38 to the Consolidated Financial Statements.

	Dec 31, 2025	Dec 31, 2024
Consumer price index	3,514	2,685

8.21. Government Grants

Government grants are not recognized until there is reasonable assurance that the Group will meet the associated conditions and that the funding will actually be granted.

Government grants are recognized as deferred income in the balance sheet and recognized on a systematic basis in the consolidated income statement on a gross basis, i.e., not offset against the related expenses.

9. Exceptionals

The adjusted effects presented below serve to improve the understanding of the income statement. The adjustments are made according to the management approach in segment reporting.

In the 2025 fiscal year, expenses totaling €70,556 thousand(2024: €46,061 thousand) were adjusted within the EBIT (earnings before interest and taxes).

Adjustments within EBIT amount to €55,343 thousand (2024: €23,939 thousand) relating to expenses from purchase price allocations (PPA amortization) within cost of sales, selling expenses, and research and development expenses. In addition, expenses for other effects amounting to €15,213 thousand (2024: €22,122 thousand) were adjusted within cost of sales, selling expenses, research and development, administrative expenses, and other expenses. Other effects primarily relate to expenses in connection with the acquisition of the Hyva Group amounting to €8,790 thousand (2024: €9,446 thousand) and expenses for other projects, including those related to the integration and closure of sites, amounting to €1,833 thousand (2024: €8,161 thousand), of which €1,212 thousand (2024: €4,666 thousand) relate to the closure and relocation of a production site in Germany. In addition, there are expenses for optimization projects of the Ålö Group amounting to €90 thousand (2024: €133 thousand).

Furthermore, significant personnel-related expenses amounting to €2,463 thousand (2024: €2,406 thousand) were adjusted. Expenses for optimizing business processes at JOST (particularly consulting expenses) amounting to €572 thousand (2024: €1,686 thousand) were also adjusted. In the prior year, finance income of €14,269 thousand and finance expenses of €560 thousand, primarily related to financing the acquisition of the Hyva Group, were also adjusted. In the reporting year, finance expenses related to the Hyva acquisition amounting to €3,480 thousand and finance expenses related to the valuation loss on the convertible loan to Aitonomi AG, Ennetmoos, Switzerland, amounting to €2,887 thousand, were adjusted. No finance income was adjusted.

Adjusted income taxes correspond to the actual tax expense (excluding effects from deferred taxes) for 2025 of €-32,111 thousand (2024: €-20,731 thousand). (See ↗ Note 43 to the Consolidated Financial Statements). In previous years, the calculation was based on the country-specific tax rates applicable to the Group. For comparison purposes, the company subsequently applied this new calculation method to the comparison period as well.

The following table shows the result adjusted for these effects:

in € thousand	Jan 1 - Dec 31, 2025 Unadjusted	D&A from PPA	Other effects	Total adjustments	**Jan 1 - Dec 31, 2025 Adjusted**
Sales revenues	**1,534,188**	**0**	**0**	**0**	**1,534,188**
Cost of sales	**-1,108,634**	**16,988**	**3,267**	**20,255**	**-1,088,379**
Gross profit	**425,554**	**16,988**	**3,267**	**20,255**	**445,809**
Selling expenses	-198,417	35,439	3,977	39,416	-159,001
Research and development expenses	-33,837	2,916	386	3,302	-30,535
Administrative expenses	-117,876	0	7,290	7,290	-110,586
Other income	12,030	0	0	0	12,030
Other expenses	-16,535	0	293	293	-16,242
Share of profit or loss of equity method investments	3,733	0	0	0	3,733
Operating profit (EBIT)	**74,652**	**55,343**	**15,213**	**70,556**	**145,208**
Gain or loss on net monetary position in accordance with IAS 29	-58	0	0	0	-58
Finance income	23,069	0	0	0	23,069
Finance expense	-58,964	0	6,367	6,367	-52,597
Net finance result	**-35,953**	**0**	**6,367**	**6,367**	**-29,586**
Profit/loss before tax	**38,699**	**55,343**	**21,580**	**76,923**	**115,622**
Income taxes	-29,323				-32,111
Earnings after taxes from continuing operations	**9,376**				**83,511**
Earnings from discontinued operations according to IFRS 5	**-22,851**				**-22,851**
Earnings after taxes	**-13,475**				**60,660**
of which attributable to non-controlling interests	1,225				1,225
of which share of earnings after taxes attributable to shareholders of JOST Werke SE	-14,700				59,435
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**-0.99**				**3.99**
Basic and diluted earnings per share from continuing operations (in €)	**0.55**				**5.52**

in € thousand	Jan 1 - Dec 31, 2024 Unadjusted	D&A from PPA	Other effects	Total adjustments	**Jan 1 - Dec 31, 2024 Adjusted**
Sales revenues	**1,069,400**	**0**	**0**	**0**	**1,069,400**
Cost of sales	**-775,374**	**812**	**2,998**	**3,810**	**-771,564**
Gross profit	**294,026**	**812**	**2,998**	**3,810**	**297,836**
Selling expenses	-124,289	20,246	1,615	21,861	-102,428
Research and development expenses	-22,156	2,881	159	3,040	-19,116
Administrative expenses	-90,315	0	15,759	15,759	-74,556
Other income	11,834	0	0	0	11,834
Other expenses	-9,120	0	1,591	1,591	-7,529
Share of profit or loss of equity method investments	6,916	0	0	0	6,916
Operating profit (EBIT)	**66,896**	**23,939**	**22,122**	**46,061**	**112,957**
Gain or loss on the net monetary position in accordance with IAS 29	-253	0	0	0	-253
Finance income	19,368	0	-14,269	-14,269	5,099
Finance expense	-23,138	0	560	560	-22,578
Net finance result	**-4,023**	**0**	**-13,709**	**-13,709**	**-17,732**
Earnings before tax	**62,873**	**23,939**	**8,413**	**32,352**	**95,225**
Income taxes	-10,271				-20,731
Earnings from continuing operations	**52,602**				**74,494**
Earnings from discontinued operations according to IFRS 5	**0**				**0**
Earnings after taxes	**52,602**				**74,494**
of which attributable to non-controlling interests	0				0
of which share of consolidated net income attributable to shareholders of	52,602				74,494
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**3.53**				**5.00**
Basic and diluted earnings per share from continuing operations (in €)	**0.00**				**0.00**

10. Segment Information

According to IFRS 8, the identification of business segments to be included in the reporting process is based on the so-called "management approach." Therefore, external reporting should be based on the Group's internal organizational and management structure, as well as on internal financial reporting to the responsible corporate body. Within the JOST Werke Group, the members of the Executive Board are responsible for assessing and managing the performance of the various segments.

Management reporting is divided into regional segments. The following three business segments exist within management reporting:

- EMEA
- AMERICAS
- APAC

The business segments comprise all legally independent companies in the region. The product portfolio (parts for trucks, trailers, hydraulic components, and agricultural tractors) of the business segments is essentially similar.

The Executive Board monitors the business segments based on sales revenue and key performance indicators and primarily measures the performance of the business segments using adjusted earnings before interest and taxes (adjusted EBIT). Adjusted EBIT is calculated based on the IFRS consolidated financial statements of JOST Werke SE; adjustments are made for special items, scheduled depreciation of property, plant and equipment and intangible assets from purchase price allocations, as well as impairments and reversals of impairments of property, plant and equipment and intangible assets from purchase price allocations. Special items include other non-operating expenses and income and relate, among other things, to expenses for an optimization project at the Ålö Group, expenses from purchase price allocations (PPA amortization), expenses for personnel measures, expenses for the optimization of business processes at JOST (in particular consulting expenses), as well as expenses related to the acquisition of the Hyva Group and expenses for other projects, including those related to the acquisition and closure of sites. The special items in 2025 were primarily incurred in the Europe business segment. The share of the result from investments accounted for using the equity method is not allocated to any segment and is therefore included in the "Reconciliation" column.

Group financing (including financing expenses and income) and income taxes are not managed at the business segment level. Transactions between business lines are settled at market rates. Gains and losses from intra-segment transactions are eliminated within the respective segment; income and expenses from inter-segment transactions are eliminated in the reconciliation statement.

In fiscal year 2025, following the acquisition of the Hyva Group, the Group adjusted its internal organizational structure. The previous regional segment structure, with reporting regions of Europe (including South America), North America, and Asia-Pacific and Africa (APA), was replaced by a new structure. Since then, the Group has reported in the segments EMEA (Europe, Middle East, and Africa), AMERICAS (North and South America), and APAC (Asia-Pacific). The aim of the change was to better align the internal management and decision-making structure with global business activities. As part of this restructuring, the business in Brazil was reassigned from the Europe region to the new AMERICAS region. Similarly, the African business, previously part of the Asia-Pacific and Africa region, was transferred to the new EMEA region. Segment reporting was also adjusted accordingly. To ensure comparability, the prior year's comparative figures were retrospectively adjusted to reflect the new segment structure.

Segment Reporting for 2025

in € thousand	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenues[1]	**1,088,738**	**409,941**	**471,113**	**-435,604**	**1,534,188[2]**
of which: external sales revenues[1]	736,100	403,914	394,174	0	1,534,188
of which: Internal sales revenues[1]	352,638	6,027	76,939	-435,604	0
Cost of sales	507,916	316,187	284,531	0	1,108,634
Gross profit	**228,184**	**87,727**	**109,643**	**0**	**425,554**
Gross profit margin	31.0%	21.7%	27.8%		27.7%
Adjusted EBIT[3]	**35,589**	**44,196**	**61,690**	**3,733**	**145,208**
of which: depreciation and amortization	27,015	9,562	9,462	0	46,039
Adjusted EBIT margin	4.8%	10.9%	15.7%		9.5%
Adjusted EBITDA[3]	**62,604**	**53,758**	**71,152**	**3,733**	**191,247**
Adjusted EBITDA margin	8.5%	13.3%	18.1%		12.5%

1) Revenue by destination during the reporting period: EMEA: €717,643 thousand; AMERICAS: €409,987 thousand; APAC: €406,558 thousand.
2) Sales revenues in the segments are shown by source.
3) The share of the profit from the investment accounted for using the equity method is not allocated to any segment and is therefore included in the "Reconciliation" column in the amount of €3,733 thousand.

Segment Reporting for 2024

in € thousand	EMEA	AMERICAS	APAC	Reconciliation	Consolidated financial statements
Sales revenues[1]	**909,197**	**334,781**	**240,112**	**-414,690**	**1,069,400[2]**
of which: external sales revenues[1]	576,031	326,417	166,952	0	1,069,400
of which: Internal sales revenues[1]	333,166	8,364	73,160	-414,690	0
Cost of sales	404,870	259,825	110,679	0	775,374
Gross profit	**171,161**	**66,592**	**56,273**	**0**	**294,026**
Gross profit margin	29.7%	20.4%	33.7%		27.5%
Adjusted EBIT[3]	**39,093**	**35,462**	**31,486**	**6,916**	**112,957**
of which: depreciation and amortization	20,622	7,831	6,717	0	35,170
Adjusted EBIT margin	6.8%	10.9%	18.9%		10.6%
Adjusted EBITDA[3]	**59,715**	**43,293**	**38,203**	**6,916**	**148,127**
Adjusted EBITDA margin	10.4%	13.3%	22.9%		13.9%

1) Revenue by destination during the reporting period: EMEA: €557,231 thousand; AMERICAS: €337,626 thousand; APAC: €174,543 thousand.
2) Sales revenues in the segments are shown by source.
3) The share of the profit from the investment accounted for using the equity method is not allocated to any segment and is therefore included in the "Reconciliation" column in the amount of €6,916 thousand.

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

in € thousand	2025	2024
Transport	**784,861**	**800,970**
As a percentage of total revenue	51.2%	74.9%
Agriculture	**281,298**	**268,430**
As a percentage of total revenue	18.3%	25.1%
Hydraulics	**468,029**	**n/a**
As a percentage of total revenue	30.5%	n/a
Total	**1,534,188**	**1,069,400**

During the reporting periods, the Group generated no more than 6% of its total external sales revenue from any one customer.

JOST generated external sales revenue through its Group companies located in the aforementioned countries. The companies based in Germany generated sales revenue of €322,772 thousand (2024: €289,298 thousand). The companies based in the USA generated €253,168 thousand (2024: €250,386 thousand), the companies based in China €197,046 thousand (2024: €56,486 thousand), the companies based in Sweden €135,158 thousand (2024: €118,604 thousand), and the companies based in Brazil €132,121 thousand (2024: €67,744 thousand).

Reconciliation from the result from continuing operations to the adjusted earnings figures as of December 31, 2025:

in € thousand	**2025**	2024
Profit/loss after taxes from continuing operations	**9,376**	**52,602**
Income taxes	29,323	10,271
Net finance result	35,953	4,023
EBIT	**74,652**	**66,896**
D&A from PPA / Step-up inventories	55,343	23,939
of which Step-Up Inventories	15,298	0
Other effects	15,213	22,122
Adjusted EBIT	**145,208**	**112,957**
Adjusted EBIT margin	9.5%	10.6%
Depreciation of property, plant and equipment	41,280	33,038
Amortization of intangible assets	6,037	2,132
Reversal of impairment losses on intangible assets	-1,278	0
Adjusted EBITDA	**191,247**	**148,127**
Adjusted EBITDA margin	12.5%	13.9%

The following tables show the non-current assets (excluding deferred tax assets and financial instruments) by business segment as of December 31, 2025:

in € thousand	EMEA[1]	AMERICAS	APAC	Reconciliation[2]	**Consolidated financial statements**
Non-current assets[2]	494,426	149,633	148,450	13,494	**806,003**

1) Of this amount, non-current assets of €431,418 thousand are attributable to companies domiciled in Germany. Intangible assets recognized as part of the purchase price allocation are not included, as these values are not available at the individual company level and the costs of determining them would be too high.
2) Non-current assets include the carrying amount of investments measured using the equity method, which is not allocated to any segment and is therefore added in the reconciliation column.

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

in € thousand	EMEA[1]	AMERICAS	APAC	Reconciliation[2]	**Consolidated financial statements**
Non-current assets[2]	347,911	87,568	50,399	13,158	**499,036**

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

Non-current assets include goodwill, intangible assets, property, plant and equipment, equity-accounted investments, and other non-current assets (excluding financial instruments). The effects of the purchase price allocation are allocated to each individual segment.

In the EMEA region, there were impairment losses of €399 thousand (2024: €528 thousand).

The results of the annual impairment tests did not result in any impairments or reversals of impairments for non-current assets in 2025 and 2024.

11. Goodwill & Other Intangible Assets

in € thousand	Goodwill	Internally generated intangible assets	Customer list	Other intangible assets	Advance payments, intangible assets under construction	Total intangible assets
Cost of acquisition and production						
Balance as of January 1, 2024	**175,283**	**62,317**	**372,604**	**159,645**	**0**	**769,849**
Changes in the basis of consolidation	155	0	0	0	0	155
Additions	0	3,178	0	215	0	3,393
Changes - IAS 29	0	0	0	5	0	5
Currency and other changes	-3,001	-1,381	-1,082	-1,841	0	-7,305
Reclassifications	0	0	0	163	0	163
Disposals	0	-14,665	0	-1	0	-14,666
Balance as of December 31, 2024	**172,437**	**49,449**	**371,522**	**158,186**	**0**	**751,594**
Changes in the basis of consolidation	63,029	2,170	124,533	117,577	1,286	308,595
Additions	0	3,822	0	2,331	616	6,769
Changes - IAS 29	0	0	0	14	0	14
Currency and other changes	-5,269	859	-7,719	2,108	220	-9,801
Reclassifications	0	1,803	0	88	-1,803	88
Disposals	0	-505	0	-8,480	0	-8,985
Balance as of December 31, 2025	**230,197**	**57,598**	**488,336**	**271,824**	**319**	**1,048,274**
Amortization and impairment						
Balance as of January 1, 2024	**74,253**	**27,752**	**264,273**	**84,835**	**0**	**451,113**
Additions	0	4,027	18,177	2,675	0	24,879
Currency and other changes	14	-314	-453	159	0	-594
Disposals	0	-14,511	0	0	0	-14,511
Balance as of December 31, 2024	**74,267**	**17,334**	**281,997**	**87,669**	**0**	**461,267**
Additions	0	3,223	30,291	9,594	0	43,108
Currency and other changes	-12	478	671	-1,326	-123	-312
Reclassifications	0	0	0	265	-265	0
Disposals	0	0	0	-8,467	0	-8,467
Balance as of December 31, 2025	**74,255**	**21,035**	**312,959**	**87,736**	**-388**	**495,597**
Carrying amount as of December 31, 2024	**98,170**	**32,115**	**89,525**	**70,517**	**0**	**290,327**
Carrying amount as of December 31, 2025	**155,942**	**36,563**	**175,377**	**184,088**	**707**	**552,677**

The goodwill of €172,437 thousand shown above as of December 31, 2024, consists primarily of €74,267 thousand that has been impaired since 2009 and may not be rewritten in accordance with IAS 36, €90,157 thousand from the acquisition of the Ålö Group in 2020, and €14,448 thousand from the acquisition of JOST Agricultural & Construction South America LTDA (Crenlo do Brasil at the time of acquisition) (€12,407 thousand) and the LH Lift Group (€2,041 thousand). As part of the adjustment to the segment structure effective January 1, 2025, the goodwill attributable to JOST Agriculture & Construction South America LTDA, amounting to EUR 10,378 thousand (taking into account effects from foreign currency translation), was reclassified from the EMEA region to the AMERICAS region. Further details can be found in ↗ Note 5 to the Financial Statements. The changes in fiscal year 2025 are primarily attributable to the acquisition of Hyva and currency effects.

The internally generated intangible assets result from various development projects with amortization periods of one to nine years. The average remaining amortization period is five years.

The customer lists result from various mergers and acquisitions with amortization periods ranging from one to 18 years. The average remaining amortization period is ten years.

Other intangible assets amounting to €184,088 thousand (2024: €70,517 thousand), mainly include the Hyva and Quicke trademarks, which since 2025 are assumed to have a finite useful life of 50 years. (See ↗ Note 8.2.)

For further details on depreciation, impairments and reversals of impairment losses, see ↗ Note 41 to the financial statements.

Goodwill Impairment Testing

Goodwill is allocated to the identified cash-generating units (CGUs) of the Group in accordance with their geographical areas, as it is monitored at the segment level. The allocation of goodwill is as follows:

Goodwill by CGU – Carrying Amounts

in € thousand	**December 31, 2025**	December 31, 2024
Cash-generating unit EMEA	79,612	66,074
Cash-generating unit AMERICAS	40,859	22,946
Cash-generating unit APAC	35,471	9,150
Total	**155,942**	**98,170**

The recoverable amount of a cash-generating unit (CGU)is based on its value in use, estimated through discounted cash flows. This involves using cash flow forecasts based on management-approved rolling forecasts for a three-year period (multi-year forecasting). To extrapolate cash flows beyond this three-year period, the estimated growth rates shown below are used. In JOST's assessment, these growth rates do not exceed the long-term average growth rate for the geographic area of the respective CGU.

The discount rates used are pre-tax interest rates and reflect the specific risk of the respective cash-generating unit.

The discount rate is determined based on the interest rate for risk-free investments, the market risk premium, and the cost of debt. In addition, specific peer group information regarding beta factors and leverage ratios is taken into account.

The main assumptions are as follows:

Goodwill by CGU – Material Assumptions

2025	**CGU EMEA**	**CGU AMERICAS**	**CGU APAC**
Long-term terminal value growth rate	0.9%	0.9%	0.9%
Discount rate	9.7%	12.6%	9.9%

Goodwill by CGU – Material Assumptions

2024	CGU EMEA	CGU AMERICAS	CGU APAC
Long-term terminal value growth rate	0.9%	0.9%	0.9%
Discount rate	11.7%	10.7%	12.5%

Based on these market expectations and the expectations of market research institutes, demand in our core markets is expected to grow only moderately in fiscal year 2026 compared to the previous year. At the same time, we anticipate that negative effects from currency translation will reduce reported sales in 2026.

Against this background and taking into account the operational performance in the first months of the year, we expect Group sales to increase by a single-digit percentage in fiscal year 2026 compared to the previous year (2025: €1,534.2 million). Adjusted EBIT is also expected to grow by a high single-digit percentage in 2026 compared to the previous year, but at a faster rate than sales.

The assumptions are based on management's expectations regarding future market developments, which are based on forecasts from renowned research institutes.

As part of a sensitivity analysis for each cash-generating unit, potential changes to key assumptions are considered (WACC +/- 2.5 percentage points). The sensitivity analysis was performed separately for all material influencing factors; that is, a change in the fair value of a cash-generating unit is only caused by a reduction or increase in the respective influencing factor. No potential change would lead to an impairment loss.

12. Property, Plant & Equipment

in € thousand	Land, land rights and buildings, including buildings on third-party land	Right-of-use assets for land, land rights and buildings, including buildings on third-party land	Technical equipment and machinery	Right-of-use assets for technical equipment and machinery	Other equipment, operating and office equipment	Right-of-use assets for other equipment, operating and office equipment	Advance payments and assets under construction	**Total**
Cost of acquisition and production								
Balance as of January 1, 2024	**76,505**	**72,043**	**122,212**	**324**	**46,531**	**11,657**	**14,903**	**344,175**
Additions	2,845	17,561	6,637	0	3,876	3,600	16,591	51,110
Changes - IAS 29	402	0	333	0	4	0	204	943
Currency and other changes	-1,374	1,443	-1,903	-22	1,834	-5	24	-3
Reclassifications	595	0	10,067	0	3,691	0	-14,516	-163
Disposals	-47	-5,029	-3,047	-282	-1,607	-2,095	-101	-12,208
Balance as of December 31, 2024	**78,926**	**86,018**	**134,299**	**20**	**54,329**	**13,157**	**17,105**	**383,854**
Changes in the basis of consolidation	8,883	16,276	10,583	39	4,928	1,036	1,469	43,214
Additions	1,476	18,137	6,343	97	4,430	3,063	24,224	57,770
Changes - IAS 29	366	0	459	0	3	0	-154	674
Currency and other changes	-4,359	-13,736	-4,436	160	-6,527	327	-1,535	-30,106
Reclassifications	682	2,151	6,372	-15	6,903	-532	-15,649	-88
Disposals	-1,709	-7,472	-11,694	-160	-4,912	-2,818	-320	-29,085
Balance as of December 31, 2025	**84,265**	**101,374**	**141,926**	**141**	**59,154**	**14,233**	**25,140**	**426,233**

in € thousand	Land, land rights and buildings, including buildings on third-party land	Right-of-use assets for land, land rights and buildings, including buildings on third-party land	Technical equipment and machinery	Right-of-use assets for technical equipment and machinery	Other equipment, operating and office equipment	Right-of-use assets for other equipment, operating and office equipment	Advance payments and assets under construction	**Total**
Depreciation and impairment								
Balance as of January 1, 2024	**34,930**	**30,866**	**61,538**	**173**	**31,053**	**5,295**	**17**	**163,872**
Additions	2,350	10,068	13,721	119	5,186	3,056	0	34,500
Impairment loss	0	0	0	0	0	0	148	148
Changes - IAS 29	1	0	1	0	0	0	0	2
Currency and other changes	-60	765	-780	-13	1,491	-163	6	1,246
Reclassifications	0	0	-32	0	32	0	0	0
Disposals	-38	-4,603	-2,958	-273	-1,532	-1,838	0	-11,242
Balance as of December 31, 2024	**37,183**	**37,096**	**71,490**	**6**	**36,230**	**6,350**	**171**	**188,526**
Additions	3,130	14,365	14,437	173	7,126	3,343	0	42,574
Impairment loss	0	0	0	0	0	0	399	399
Changes - IAS 29	1	0	1	0	0	0	0	2
Currency and other changes	-2,486	-4,066	-3,663	38	-4,591	1,558	32	-13,178
Reclassifications	-270	2,687	-1,476	18	467	-1,449	23	0
Disposals	-1,701	-7,322	-10,689	-117	-4,526	-2,799	102	-27,052
Balance as of December 31, 2025	**35,857**	**42,760**	**70,100**	**118**	**34,706**	**7,003**	**727**	**191,271**
Carrying amount as of December 31, 2024	**41,743**	**48,922**	**62,809**	**14**	**18,099**	**6,807**	**16,934**	**195,328**
Carrying amount as of December 31, 2025	**48,408**	**58,614**	**71,826**	**23**	**24,448**	**7,230**	**24,413**	**234,962**

As of December 31, 2025, assets under construction amounting to €23,221 thousand are included in the item “Advance payments made and assets under construction” (2024: €15,252 thousand).

The increase in fixed assets is mainly due to the acquisition of the Hyva Group.

For further details on depreciation, see ↗ Note 42 to the Consolidated Financial Statements.

The following overview presents the separately listed rights of use to assets that are accounted for in fixed assets under leases.

in € thousand	Right-of-use assets for land, land rights and buildings, including buildings on third-party land	Right-of-use assets for technical equipment and machinery	Right-of-use assets for other equipment, operating and office equipment	**Total**
Cost of acquisition and production				
Balance as of January 1, 2024	**72,043**	**324**	**11,657**	**84,024**
Additions	17,561	0	3,600	21,161
Currency and other changes	1,443	-22	-5	1,416
Disposals	-5,029	-282	-2,095	-7,406
Balance as of December 31, 2024	**86,018**	**20**	**13,157**	**99,195**
Changes in the basis of consolidation	16,276	39	1,036	17,351
Additions	18,137	97	3,063	21,297
Currency and other changes	-13,736	160	327	-13,249
Reclassifications	2,151	-15	-532	1,604
Disposals	-7,472	-160	-2,818	-10,450
Balance as of December 31, 2025	**101,374**	**141**	**14,233**	**115,748**
Depreciation and impairment				
Balance as of January 1, 2024	**30,866**	**173**	**5,295**	**36,334**
Additions	10,068	119	3,056	13,243
Currency and other changes	765	-13	-163	589
Disposals	-4,603	-273	-1,838	-6,714
Balance as of December 31, 2024	**37,096**	**6**	**6,350**	**43,452**
Additions	14,365	173	3,343	17,881
Currency and other changes	-4,066	38	1,558	-2,470
Reclassifications	2,687	18	-1,449	1,256
Disposals	-7,322	-117	-2,799	-10,238
Balance as of December 31, 2025	**42,760**	**118**	**7,003**	**49,881**
Carrying amount as of December 31, 2024	**48,922**	**14**	**6,807**	**55,743**
Carrying amount as of December 31, 2025	**58,614**	**23**	**7,230**	**65,867**

The corresponding lease liabilities are shown under other financial liabilities (see ↗ Notes 24 and 27 to the Financial Statements).

13. Investments Accounted For Using the Equity Method

The equity-based investment relates to JOST Brasil Sistemas Automotivos Ltda., Caxias do Sul, Brazil. This company manufactures and markets JOST branded products in South America and provides JOST with access to this market. The joint venture is a significant investment through which the Group conducts its business and implements its strategy. This equity-based investment has been operating successfully for more than 20 years and is of strategic importance. The company is under joint control, as all material decisions must be unanimous between JOST and the other shareholder. This joint control is contractually stipulated.

The following table shows the summarized financial information of the joint venture:

in € thousand	**2025**	2024
Non-current assets	11,647	10,523
Current assets	32,238	30,902
Non-current liabilities	13,841	13,735
Current liabilities	14,720	13,238
Equity	15,323	14,452
Sales revenues	78,901	107,767
Total income	82,238	111,659
Total expenses	74,619	97,544
Profit or loss for the period [1]	7,619	14,115
Equity interest (%)	49	49
Share of profit or loss for the period	3,733	6,916
Carrying amount of investment at Dec, 31	**13,494**	**13,158**

1) In the years 2025 and 2024 there was no other result; therefore the annual surplus corresponds to the overall result.

The reconciliation of the summarized financial information presented, relating to the carrying amount of the investment in the joint venture, is as follows:

in € thousand	**2025**	2024
Net assets as of December 31	**15,324**	**14,452**
Interest in joint venture	7,507	7,081
Goodwill (translated at current fx rate)	1,892	1,895
FX effects on net assets	4,095	4,182
Carrying amount	**13,494**	**13,158**

in € thousand	**2025**	2024
Carrying amount as of Jan, 1	**13,158**	**20,647**
Profit for the year	3,733	6,916
Dividend and interest received	-3,375	-12,624
Other comprehensive income (FX effect)	-22	-1,781
Carrying amount as of Dec, 31	**13,494**	**13,158**

Additional information:

in € thousand	**2025**	2024
Cash and cash equivalents	18,642	7,847
Current financial liabilities	565	306
Non-current financial liabilities	13,457	12,481
Depreciation and amortization	1,219	1,200
Finance income	3,071	3,217
Finance expense	3,406	1,738
Income tax expenses	3,249	6,272

In the 2025 fiscal year, dividends of €3,157 thousand and interest received of €218 thousand were reported (2024: dividends of €11,853 thousand; interest received of €771 thousand). Of this amount, €591 thousand of the dividends had already been received by the reporting date.

During the reporting period, the average number of employees was 458 (269 salaried employees and 189 industrial workers). In 2024, this figure was 478 (240 salaried employees and 238 industrial workers).

The consolidated statement of comprehensive income included currency translation effects of €-22 thousand (2024: €-1,781 thousand) that had no impact on profit or loss in the reporting year.

As in previous years, there were no contingent liabilities as of December 31, 2025.

14. Leases

The JOST Werke Group primarily leases production halls, warehouses, and office buildings in its real estate portfolio. The leased production machinery is listed under "Technical Equipment and Machinery." "Other equipment, operating and office equipment" essentially comprises the leased vehicle fleet. Lease terms range from one to 19 years. Leases may include renewal and termination options.

The following information results from the capitalization of the right-of-use assets and the recognition of the corresponding lease liabilities as of the reporting date:

IFRS 16 - Disclosures in the Balance Sheet

in € thousand	**December 31, 2025**	December 31, 2024
Assets		
Property, plant and equipment		
Right of use assets - Land, land rights and buildings, including buildings on third-party land	58,614	48,922
Right of use assets - Technical equipment and machinery	23	14
Right of use assets - Other equipment, operating and office equipment	7,230	6,807
Total	**65,867**	**55,743**
Equity and liabilities		
Other non-current financial liabilities		
Non-current lease liabilities	62,114	49,581
Other current financial liabilities		
Current lease liabilities	17,340	11,513
Total	**79,454**	**61,094**

The increase in lease liabilities of €18,360 thousand is primarily attributable to the acquisition of the Hyva Group during the reporting year.

For further details on the development of the rights of use, see ↗ Note 12. The lease liabilities, as the present value of future lease payments, are based on the maturities shown in ↗ Note 24.

The following information results from the application of IFRS 16 within the income statement:

IFRS 16 - Disclosures in the Income Statement

in € thousand	**2025**	2024
Depreciation charge on right-of-use assets	-17,881	-13,243
Depreciation of right-of-use assets- Land, land rights, and buildings, including buildings on third-party land	-14,365	-10,068
Depreciation of right-of-use assets - Technical equipment and machinery	-173	-119
Depreciation of right-of-use assets - Other equipment, operating and office equipment	-3,343	-3,056
Expenses from short-term leases	-924	-19
Expenses from leases of low-value assets	-548	-28
Income from subleasing right-of-use assets	0	0
Interest expense on lease liabilities	-4,360	-2,556

The following amounts were recognized in the statement of cash flows:

IFRS 16 - Disclosures in the Statement of Cash Flows

in € thousand	**2025**	2024
Cash flow from operating activities	**-1,472**	**-60**
Expenses relating to short-term leases and leases of low-value assets	-1,472	-60
Cash flow from financing activities	**-26,449**	**-14,499**
Interest payments	-4,508	-2,598
Repayment of lease liabilities	-21,941	-11,901
Total cash outflow for leases	**-27,921**	**-14,559**

Furthermore, future cash outflows consist of variable lease payments, residual value guarantees, and short-term leases with a term of twelve months or less, as well as leases of low-value assets, which are, however, immaterial from the Group's perspective. There were no sale-and-leaseback transactions in the reporting year or the previous year.

15. Deferred Tax Assets & Liabilities

The analysis of deferred tax assets and liabilities is as follows:

in € thousand	2025	2024
Deferred tax assets		
Deferred tax assets realized after more than 12 months	15,282	26,940
Deferred tax assets realized within 12 months	4,845	467
Total	**20,127**	**27,407**
Deferred tax liabilities		
Deferred tax liabilities realized after more than 12 months	47,739	19,477
Deferred tax liabilities realized within 12 months	9,283	6,259
Total	**57,022**	**25,736**
Deferred tax assets (-) (net) / Deferred tax liabilities (+) (net)	**36,895**	**-1,671**

Changes in deferred income tax assets and liabilities during the fiscal year:

Deferred Tax Assets

in € thousand	Pension obligations	Inventories	Loss carryforwards	Receivables and liabilities	Total
Balance as of December 31, 2023	**5,607**	**3,441**	**27,060**	**10,918**	**47,026**
Additions / disposals due to change in the basis of consolidation	0	0	0	0	0
Amount recognized in profit or loss	-357	618	8,743	-3,309	5,695
Amount recognized directly in other comprehensive result	4	0	0	0	4
Balance as of December 31, 2024	**5,254**	**4,059**	**35,803**	**7,609**	**52,725**
Offsetting of deferred tax liabilities					-25,318
Net deferred tax assets as of December 31, 2024					**27,407**
Additions / disposals due to change in the basis of consolidation	0	-2,507	15,419	10,244	23,156
Amount recognized in profit or loss	156	4,108	-12,309	3,547	-4,498
Amount recognized directly in other comprehensive result	-1,272	0	0	0	-1,272
Balance as of December 31, 2025	**4,138**	**5,660**	**38,913**	**21,400**	**70,111**
Offsetting of deferred tax liabilities					-49,984
Net deferred tax assets as of December 31, 2025					**20,127**

Deferred Tax Liabilities

in € thousand	Intangible assets	Property, plant, and equipment	Investments in associates	Other financial liabilities (hedge accounting)	**Total**
Balance as of December 31, 2023	**53,092**	**3,970**	**249**	**-44**	**57,268**
Additions / disposals due to change in the basis of consolidation	0	0	0	0	0
Amount recognized in profit or loss	-5,275	625	-117	0	-4,767
Amount recognized directly in other comprehensive result	0	0	0	88	88
Currency changes	-1,533	0	0	-2	-1,535
Balance as of December 31, 2024	**46,284**	**4,595**	**132**	**42**	**51,054**
Offsetting of deferred tax assets					-25,318
Net deferred tax liabilities as of December 31, 2024					**25,736**
Additions / disposals due to change in the basis of consolidation	62,941	1,536	0	0	64,477
Amount recognized in profit or loss	-8,291	999	5	0	-7,287
Amount recognized directly in other comprehensive result	0	0	0	-71	-71
Currency changes	-1,167	0	0	0	-1,167
Balance as of December 31, 2025	**99,767**	**7,131**	**137**	**-29**	**107,006**
Offsetting of deferred tax liabilities					-49,984
Net deferred tax liabilities as of December 31, 2025					**57,022**

Deferred taxes are calculated using the tax rates in effect at the time when the temporary differences are expected to reverse. The effects of changes in tax rates or tax laws on deferred tax assets and liabilities are usually recognized in profit or loss. Changes in deferred taxes that were previously recognized in other comprehensive income continue to be recognized in other comprehensive income. The change is generally recognized in the period in which the relevant legislative process is completed.

Deferred taxes are calculated based on the tax rates that were enacted or effectively adopted in the respective countries as of the reporting date. The reported deferred taxes primarily relate to Germany, Sweden, the Netherlands, China, and Brazil. For short-term deferred taxes in Germany, a tax rate of 29.4% was used (2024: 28.1%). This includes the corporate income tax of 15% (2024: 15%), the solidarity surcharge of 5.5% (2024: 5.5%) on corporate income tax, and the average trade tax rate of 14.4% (2024: 12.2%). For long-term deferred taxes, the company-specific tax rate expected to apply at the time of their reversal was used.

The changes in deferred taxes (net) are as follows:

in € thousand	**2025**	2024
Balance at January 1 (net liability)	**-1,671**	**10,241**
Addition(+)/disposal(-) due to changes in the basis of consolidation	41,321	0
Expense(+)/income(-) in income statement	-2,788	-10,460
Income taxes recognized in OCI (-profit/+loss)	1,201	84
Currency changes	-1,168	-1,536
Balance at December 31 (net asset) (-) / (net liability) (+)	**36,895**	**-1,671**

Taxes on income in € thousand	**2025**	2024
Current tax on profit before tax	32,111	20,731
Deferred taxes	-2,788	-10,460
Income taxes	**29,323**	**10,271**

The actual taxes on profit before tax include income for other fiscal years amounting to €22 thousand (2024: €-34 thousand expenses).

The reasons for the difference between the expected and reported tax expense, as well as the expected and effective tax rate for the Group, are as follows:

Reconciliation

in € thousand	**2025**	2024
Profit/loss before tax	38,699	62,873
Expected tax rate (in %)	29.4%	28.1%
Expected income taxes	11,366	17,636
Taxes on distributed dividends	3,442	2,259
Differences due to deviating tax rates from group tax rate	-6,845	-3,383
Tax benefits received	-2,135	-604
Recognition of deferred taxes on losses carried forward	13,324	-14,239
Income tax reduction for results from associates	-1,096	-1,940
Tax effect of non-deductible expenses and tax-free income	-6,098	6,195
Utilization of loss carryforwards for which no deferred taxes were recognized	-3,667	-581
Losses for which no deferred taxes were recognized	20,794	4,604
Income/expenses for other fiscal years	-22	-34
Income taxes not based on profit/loss before tax (other taxes)	302	306
Other	-41	52
Effective tax charges	29,323	10,271
Effective tax rate (in %)	75.8%	16.3%

In the reporting year, the tax rate in Germany of 29.4% was used as the expected tax rate, since the majority of business activities take place in Germany and therefore this tax rate is the most relevant.

With regard to temporary differences relating to investments in subsidiaries and associates, retained earnings in subsidiaries amount to €344,450 thousand (of which €17,225 thousand is temporary), which are to remain permanently invested and therefore do not give rise to a deferred tax liability (December 31, 2024: €247,439 thousand, of which €12,373 thousand is temporary).

Deferred tax assets for tax loss carryforwards are recognized to the extent that taxable temporary differences exist with respect to the same tax authority and the same taxpayer, and the associated tax relief from future taxable profits is likely to be realized. Deferred tax assets for tax loss carryforwards increased by €3,110 thousand in the reporting year (2024: €8,743 thousand) (balance of reversal and reapplication).

Domestic tax loss carryforwards, for which no deferred taxes were recognized in the consolidated financial statements, amount to €239,384 thousand (2024: €171,853 thousand) for corporate income tax and €133,810 thousand (2024: €100,026 thousand) for trade tax. Domestically, there is also an interest carryforward of €49,275 thousand (2024: €31,230 thousand) for interest expenses that were not previously tax-deductible. Unused loss carryforwards attributable to foreign countries, for which no deferred taxes were recognized, amount to €145,118 thousand (2024: €2,093 thousand). The increase results primarily from unused loss carryforwards of the Hyva Group, acquired in 2025. JOST assumes that, in accordance with Dutch tax law, the tax loss carryforwards are highly likely to remain available in connection with the change of control.

Losses can be carried forward indefinitely and have no expiration date.

Global Minimum Taxation

The JOST Werke Group operates in countries that have enacted the Pillar 2 legislation introducing global minimum taxation. An analysis of the relevant data for 2025 has shown that the temporary safe harbor provisions, which are valid until the end of 2026, are expected to be applicable in most countries in 2025. Therefore, there will be no significant impact on the Group's current tax expense for the 2025 fiscal year.

The Group applies the temporary, mandatory exemption regarding the accounting for deferred taxes resulting from the introduction of the global minimum taxation and recognizes these taxes as actual tax expense/income when they arise (see ↗ Note 2).

16. Financial Assets & Financial Liabilities

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

in € thousand	Measurement category in accordance with IFRS 9	Carrying amount Dec 31, 2025	Fair Value Dec 31, 2025	Carrying amount Dec 31, 2024	Fair Value Dec 31, 2024	Level
Assets						
Cash and cash equivalents	FAAC	181,127	181,127	129,668[3]	129,668[3]	n/a
Trade receivables	FAAC	199,792	199,792	95,464	95,464	n/a
Trade receivables (Factoring)[1]	FAtPL	1,904	1,904	755	755	3
Derivative financial assets	FAtPL	1,519	1,519	12,328	12,328	2
Other financial assets (Investment in Trailer Dynamics)[1,2]	FAtOCI	10,115	10,115	14,970	14,970	3
Other financial assets (Convertible loans)[1]	FAtPL	0	0	2,656	2,411	3
Other financial assets (Bank acceptances)	FAtPL	5,604	5,604	9.999[3]	9.999[3]	2
Other financial assets	FAAC	13,922	13,922	8,106[3]	8,106[3]	n/a
Total		**413,983**	**413,983**	**273,946**	**273,701**	

1) Factoring, participation in Trailer Dynamics, convertible loans (see Note 18)
2) Amended compared to the information in the consolidated financial statements as of December 31, 2024
3) In the current fiscal year, a change was made to the presentation of bank acceptances. Bank acceptances are now reported under "Other financial assets." The comparative figures as of December 31, 2024, have been adjusted accordingly. This reclassification has no impact on total assets, equity, or profit or loss for the period.

Cash and cash equivalents, trade receivables, and other financial assets generally have short maturities. Therefore, their fair value is approximately equal to their carrying amount. As of the reporting date, as well as as of December 31, 2024, all other financial assets are measured at amortized cost (FAAC), with the exception of receivables from factoring, bank bills of exchange, derivatives, and convertible loans, which are measured at fair value (FAtPL). The investment in Trailer Dynamics is measured at fair value (FAtOCI - Financial Assets through Other Comprehensive Income).

Future interest rate volatility from the variable-rate tranches of the promissory note loans is hedged using four interest rate swaps. Overall, the interest rate swaps had a negative fair value of €984 thousand as of December 31, 2025 (mark-to-market measurement) (2024: negative fair value of €-341 thousand). The amount was recognized in the balance sheet under other non-current financial liabilities. To hedge the exchange rate risk between the Swedish krona (SEK) and the euro (EUR), the Group maintained a portfolio of 23 derivatives from November 2020. After all existing contracts expired by December 31, 2025, a new hedging contract (SEK/EUR) was concluded on that date to provide continuous coverage of the risk. Overall, based on mark-to-market measurement, the derivatives had a positive fair value of €13 thousand as of December 31, 2025 (2024: €12,328 thousand positive fair value). The amount is presented in the balance sheet under other current financial assets.

On May 2, 2024, the JOST Group subscribed to a convertible loan of CHF 2,500 thousand (€2,656 thousand) in Aitonomi AG, Ennetmoos, Switzerland. At JOST's option, the loan can be converted into an equity interest in Aitonomi AG or repaid on January 1, 2026. The loan is unsecured. The JOST Group recognized a total valuation loss in the reporting period. The recognized expense includes all accrued but not yet received interest income up to December 31, 2025.

In July 2024, JOST acquired a 10% stake in Trailer Dynamics GmbH, Eschweiler, Germany, as a strategic investor with an investment of €14,970 thousand. This investment is presented in the balance sheet under other non-current financial assets. As of December 31, 2025, the JOST Group recognized a gain or loss from equity instruments designated as FVOCI (Financially Voidable Capital Contributions) of €4,855 thousand in other comprehensive income (OCI), based on a current valuation loss.

As of December 31, 2024, a guarantee of €5,307 thousand was reported among other non-current financial assets.

For details on loan maturities, see ↗ Notes 23 and 24.

in € thousand	Measurement category in accordance with IFRS 9	Carrying amount Dec 31, 2025	Fair Value Dec 31, 2025	Carrying amount Dec 31, 2024	Fair Value Dec 31, 2024	Level
Liabilities						
Trade payables	FLAC	229,773	229,773	112,420	112,420	n/a
Interest-bearing loans and borrowings[1]	FLAC	622,707	622,577	267,189	266,715	3
Lease liabilities	n/a[2]	79,454	n/a	61,094	n/a	n/a
Contingent purchase price liability	FLtPL	730	730	992	992	3
Other financial liabilities (factoring)	FLAC	11,068	11,068	4,820	4,820	n/a
Other financial liabilities (put option)	FLtPL	15,369	15,369	n/a	n/a	3
Derivative financial liabilities	FLtPL	388	388	519	519	2
Other financial liabilities	FLAC	503	503	589	589	n/a
Total		**959,992**	**880,408**	**447,623**	**386,055**	

1) Excluding accrued financing expenses (see Note 24).
2) Within the scope of IFRS 16.

Trade payables and other financial liabilities have short maturities; therefore, their carrying amounts and fair values do not differ. With the exception of derivative financial liabilities, financial liabilities arising from factoring, a put option on a Hyva subsidiary acquired with the Hyva Group, and the contingent purchase price liability from the acquisition of LH Lift Oy, all liabilities listed in the table above are measured at amortized cost (FLAC). The latter are measured at fair value (FLtPL).

Subsequent measurement of the put option was performed using a DCF method based on the updated business plan of the subsidiary.

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

in € thousand		Net gains / losses 2025	Carrying amount Dec 31, 2025	Fair Value Dec 31, 2025	Net gains / losses 2024	Carrying amount Dec 31, 2024	Fair Value Dec 31, 2024
Of which aggregated by measurement categories in accordance with IFRS 9							
“Financial Assets at Amortized Costs”	FAAC	-2,387	394,841	394,841	-887	233.238 [2]	233.238 [2]
“Financial Liabilities at Amortized Costs”	FLAC	-35,171	864,051	863,921	-16,251	385,018	384,544
“Financial Assets at Fair Value through Profit or Loss”	FAtPL	-1,140	9,027	9,027	12,331	25,738[1,2]	25,493[1,2]
“Financial Assets at Fair Value through Other Comprehensive Income”	FAtOCI	-4,856	10,115	10,115	0	14,970[1]	14,970[1]
“Financial Liabilities at Fair Value through profit or loss”	FLtPL	-15,757	16,487	16,487	-519	1,511	1,511

1) Changed from the information in the consolidated financial statements as of December 31, 2024.
2) In the current fiscal year, a change was made to the presentation of bank acceptances. Bank acceptances are now reported under “Other financial assets.” The comparative figures as of December 31, 2024, have been adjusted accordingly. This reclassification has no impact on total assets, equity, or profit or loss for the period.

The net loss from financial assets measured at amortized cost amounts to €-2,387 thousand (2024: €-887 thousand net loss) and results from the impairment of trade receivables as of December 31, 2025. The net loss from financial liabilities measured at amortized cost amounts to €35,171 thousand (2024: €16,251 thousand net loss) and results from interest expenses and other financing expenses (see ↗ Note 40). The net loss from financial assets and financial liabilities measured at fair value amounts to €-16,897 thousand (2024: €11,812 thousand net gain). It results from the valuation of the interest rate swaps and the derivatives used to hedge the risk from exchange rate fluctuations at fair value as of December 31, 2025 (see ↗ Note 27 to the Financial Statements) and the impairment of the convertible loans.

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

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

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

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

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

The valuation of derivative financial instruments is described in ↗ Notes 8.13, 24 and 27.

17. Inventories

in € thousand	**Dec 31, 2025**	Dec 31, 2024
Raw materials, consumables, and inventories	100,862	74,383
Work in process	26,532	21,597
Finished goods and merchandise	133,781	84,371
Total	**261,175**	**180,351**

As of December 31, 2025, impairment losses on inventories amounting to €23,626 thousand were recognized (December 31, 2024: €11,374 thousand). The change in impairment losses resulted in an expense, which is included in the cost of sales, of €-12,252 thousand (2024: €238 thousand income).

18. Trade Receivables & Other Financial Assets

Trade Receivables

Trade receivables amounted to €201,696 thousand as of the reporting date (2024: €96,219 thousand). The increase in receivables is primarily attributable to the acquisition of the Hyva Group.

As of December 31, 2025, ten factoring agreements were in place. In eight of these agreements, the credit risk is fully transferred to the buyers, while the late payment risk remains with JOST. Under two agreements, the credit risk remains with JOST.

As of December 31, 2025, receivables amounting to €54,452 thousand (December 31, 2024: €37,239 thousand) were part of the factoring agreements. For two agreements, the credit risk remains entirely with JOST

The valuation allowances for receivables have changed as follows:

in € thousand	**2025**	2024
Balance as of January 1	**3,685**	**2,955**
Additions	3,012	1,403
Utilization	-483	-391
Currency and other changes	-142	-282
Balance as of December 31	**6,072**	**3,685**

The contractual amount outstanding from receivables that were written off during the reporting period and are still subject to enforcement activity is €469 thousand (2024: €15 thousand).

The age structure of the claims is as follows:

in € thousand	Carrying amount before loss allowance	Of which not yet past due at the closing date	Of which past due at the closing date: up to 3 months[1]	3-6 months	6-12 months	more than 12 months	Of which credit impaired at the closing date
December 31, 2025	207,768	165,626	34,009	3,798	2,127	2,208	6,072
December 31, 2024	99,904	82,204	14,667	474	541	2,018	3,685

1) The figures in the column “up to 3 months” include claims that are due immediately.

The valuation allowances for trade receivables have developed as follows:

2025

in € thousand	**Total**	up to 3 months	3-6 months	6-12 months	more than 12 months
Item-by-item loss allowance	5,711	2,290	245	1,281	1,895
Loss allowance, expected credit loss	361	109	33	24	195
Total	**6,072**	**2,399**	**278**	**1,305**	**2,090**

2024

in € thousand	**Total**	up to 3 months	3-6 months	6-12 months	more than 12 months
Item-by-item loss allowance	3,619	1,052	329	245	1,993
Loss allowance, expected credit loss	66	59	3	3	1
Total	**3,685**	**1,111**	**332**	**248**	**1,994**

As of the reporting date, all receivables are due within one year. The maximum exposure to credit risk corresponds to the net carrying amounts of the financial assets recognized in the balance sheet that are not covered by trade credit insurance. This risk is addressed through allowances for expected credit losses.

Other Financial Assets

As of the reporting date, other financial assets essentially comprise bank acceptances, a loan receivable, a stake in Trailer Dynamics, a convertible loan, guarantees, long-term investments, interest rate swaps and other derivatives totaling €31,160 thousand (2024: €48,059 thousand).

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) with a fixed interest rate of 6%.

The loan can be converted into an equity investment in Aitonomi AG at JOST’s discretion or repaid on January 1, 2026. Due to Aitonomi AG’s strained financial situation, this loan has been fully written down.

In July 2024, JOST acquired a 10% stake in Trailer Dynamics GmbH, Eschweiler, Germany, as a strategic investor with a capital investment of €14,970 thousand. The investment was recognized in the balance sheet under other long-term financial assets. As at the reporting date, the investment was remeasured using a DCF method, taking into account a delayed series production ramp-up plan.. Its fair value amounts to €10,115 thousand.

As of December 31, 2025, bank acceptances amounting to €5,604 thousand were reclassified from the “Cash and Cash Equivalents” item to “Other Current Financial Assets”. The same applies to the corresponding amount of €9,999 thousand in the comparative period (2024).

As of the reporting date, there are no financial assets with impaired creditworthiness. As of the reporting date, no other financial assets are at risk of default.

19. Other Assets

As of the reporting date, other assets amounted to €41,945 thousand (2024: €15,913 thousand). Other non-current assets consist primarily of prepaid expenses for periods exceeding one year, amounting to €2,058 thousand (2024: €121 thousand). Other current assets comprise mainly VAT receivables (2025: €22,519 thousand; 2024: €5,184 thousand), prepaid expenses (2025: €13,530 thousand; 2024: €4,686 thousand), and tax refund claims from current business activities (2025: €0 thousand; 2024: €1,539 thousand). The remaining amount consists of a large number of individually immaterial items at subsidiaries. In the reporting year, the company did not report any losses from other assets. The other assets do not include any overdue items as of the respective reporting dates. Due to their short-term nature, the fair value at the reporting dates does not differ materially from the carrying amount.

20. Cash & Cash Equivalents

in € thousand	**Dec 31, 2025**	Dec 31, 2024
Cash on hand and bank balances	181,127	129,668
Total	**181,127**	**129,668**

The development and use of cash and cash equivalents are presented in the consolidated statement of cash flows. As of the reporting date, there are no financial assets with impaired creditworthiness. The gross carrying amount corresponds to the maximum risk of default. As of the reporting date, no cash or cash equivalents are at risk of default.

In the current fiscal year, a change was made to the reporting of bank acceptances (2025: €5,604 thousand; 2024: €9,999 thousand). Bank acceptances are now reported under “Other financial assets.” The comparative figures as of December 31, 2024, have been adjusted accordingly.

21. Equity

As of December 31, 2025, the subscribed capital of the JOST Werke Group amounts to €14,900 thousand, which is fully paid up and is divided into 14,900,000 no-par-value shares.

At the Annual General Meeting on May 11, 2023, the cancellation of the existing Authorized Capital 2018 and the creation of new Authorized Capital 2023 were resolved. The Executive Board is authorized, with the approval of the Supervisory Board, to increase the company’s share capital by up to a total of €7,450,000 by issuing new shares against cash and/or contributions in kind, either in a single lump sum or in installments, by May 10, 2026. Shareholders generally have a pre-emptive right to the issuance of new shares from the Authorized Capital 2023, which can only be excluded in certain cases and under the conditions specified in article 5 (2) of the Articles of Association. On February 24, 2026, the Executive Board resolved to carry out a capital increase against cash contributions, utilizing the Authorized Capital and excluding shareholders’ pre-emptive rights. This increased the company’s share capital by 10% through the issuance of 1,490,000 new bearer shares with a notional share of the share capital of €1.00 each.

By further resolution of the Annual General Meeting of May 11, 2023, the Executive Board is authorized, with the approval of the Supervisory Board, to issue option bonds, convertible bonds, and/or profit-sharing bonds, as well as profit participation certificates or combinations of these instruments (collectively, “Bonds”), with or without a maturity date, once or several times until May 10, 2026, and to grant the holders or creditors of the Bonds option or conversion rights to a total of up to 7,450,000 new bearer shares of the company with a proportionate amount of the share capital of up to €7,450,000.00, in accordance with the more detailed provisions of the Bond terms and conditions. Shareholders generally have a pre-emptive right; however, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude the shareholders’ pre-emptive right to the Bonds under the conditions set out in the aforementioned authorization resolution. The details are set out in the resolution proposed by the Annual General Meeting under agenda item 10 of the Annual General Meeting of May 11, 2023. The Executive Board has not yet made use of this authorization. To service the bonds, the Annual General Meeting conditionally increased the company’s share capital by up to €7,450,000.00 through the issuance of up to 7,450,000 new bearer shares (Conditional Capital 2023; article 6 of the Articles of Association).

Furthermore, the Annual General Meeting of May 11, 2023, authorized the company to acquire treasury shares up to a total of 10% of the share capital existing at the time of the resolution or – if this value is lower – at the time the authorization is exercised, until May 10, 2026. The acquired treasury shares may be used for any legally permissible purpose. Details are set out in the authorization resolution passed by the Annual General Meeting of May 11, 2023. As of the date of this report, the company has not acquired any treasury shares.

When determining the permissible number of shares to be issued under the Authorized Capital 2023, the Conditional Capital 2023 and from acquired treasury shares, the shares already issued under each of these must be taken into account towards the respective permissible maximum number.

Following the Annual General Meeting in May 2025, a dividend of €22,350 thousand (€1.50 per share) was distributed to the company's shareholders, thereby reducing the retained earnings of JOST Werke SE accordingly. The retained earnings include the net loss of €14,700 thousand attributable to the shareholders of JOST Werke SE for the 2025 fiscal year.

In the fiscal year 2025, €-38,113 thousand (2024: €-40,490 thousand) was withdrawn from the capital reserve and allocated to the retained earnings.

As of December 31, 2025, retained earnings amount to €100,616 thousand (2024: €99,382 thousand).

The other result after tax attributable to shareholders of JOST Werke SE for the fiscal year 2025, which is reported in other reserves in the amount of €-41,831 thousand (2024: €-7,608 thousand), includes currency translation differences of foreign operations of €-39,113 thousand (2024: €-8,100 thousand), revaluations of defined benefit pension plans of 2,737 thousand (2024: €367 thousand) and resulting deferred taxes of €-1,271 thousand (2024: €4 thousand), hyperinflation adjustments in accordance with IAS 29 of 339 thousand (2024: €459 thousand), results from equity instruments designated as FtOCI of €-4,855 thousand (2024: €0 thousand) and gains from hedge accounting of €339 thousand (2024: losses of €-426 thousand) less deferred taxes of €-71 thousand (2024: €88 thousand). Hedge accounting has been applied in the Group since July 2021. Unrealized gains/losses from foreign currency translation differences of foreign operations, currently recognized in other reserves in equity, could be reclassified to profit or loss upon disposal of a foreign operation in accordance with IAS 21.

22. Pension Obligations

Several companies within the Group, particularly in Germany, have established pension plans for their employees. As of December 31, 2025, the defined benefit obligations, calculated in accordance with IAS 19 using a discount rate of 3.9%, totaled €47,292 thousand. The discount rate has increased due to rising market interest rates, which has substantially contributed to the reduction of the pension obligations. These obligations were not covered by underlying plan assets. The majority of these pension obligations stem from a non-funded pension plan for the employees of JOST-Werke Deutschland GmbH (JOST Pension Plan). Although this pension plan was established in 1977 and closed to new enrollments in 1992, it continues to apply to current employees, former employees, and retirees of the company who received pension commitments before the plan's closure. This pension plan provides for a pension upon reaching a certain age, a lump-sum payment in the event of disability, and survivor benefits. All payments depend on the number of years of service with the Group and the employee's monthly gross salary at the end of their employment. In addition, some of our Group companies make contributions to external pension providers for their employees. The higher actuarial loss (experience-related adjustments) in 2025 of €635 thousand (2024: €952 thousand) is primarily due to the pension adjustments implemented in Germany. The adjustment review is conducted for beneficiaries every three years. The review is carried out for all beneficiaries due for review in the relevant year as of July 1st of that year. In that year, the adjustment rate of the affected pension obligations was over 11% due to price developments since the last adjustment review. The plan assets are managed by reinsurers, and payments are made annually. Revaluations resulting from differences between the calculated expected changes and the actual changes in the number of employees and the calculation assumptions are fully recognized in the period in which they occur. They are shown in the other results in the statement of comprehensive income.

in € thousand	Defined benefit obligation	Plan assets	Total
Balance as of January 1, 2024	**52,091**	**-570**	**51,521**
Current service cost	100	0	100
Interest cost	1,603	-18	1,585
Reassurances on obligation	-244	6	-238
thereof: experience adjustments	952	0	952
thereof: changes in financial assumptions	-1,196	0	-1,196
thereof: Return on plan assets	0	6	6
Benefits paid	-2,489	0	-2,489
Employer contributions	0	-13	-13
Balance as of December 31, 2024	**51,061**	**-596**	**50,465**
Current service cost	342	0	342
Interest cost	1,741	-20	1,721
Effects of business combinations	2,887	-2,155	732
Reassurances on obligation	-2,414	-85	-2,499
thereof: experience adjustments	635	0	635
thereof: changes in financial assumptions	-3,049	0	-3,049
thereof: Return on plan assets	0	-85	-85
Benefits paid	-2,713	233	-2,480
Employer contributions	0	-989	-989
Balance as of December 31, 2025	**50,904**	**-3,612**	**47,292**

in € thousand	2025	2024
Recognized provision (unfunded pension obligation)	47,292	50,465
Funded pension obligation	3,612	596
Total pension obligations	**50,904**	**51,061**
Total pension obligations	50,904	51,061
Net of plan assets	-3,612	-596
Carrying amount (corresponds to underfunding)	**47,292**	**50,465**
Expense reported in the Income statement	**2,063**	**1,685**
Consisting of		
Service cost	342	100
interest cost	1,741	1,603
Interest income on plan assets	-20	-18
Total	**2,063**	**1,685**

The performance-based obligation and the fair value of the plan assets developed as follows:

in € thousand	2025	2024
Income and expenses from remeasurements recognized in other comprehensive income	-2,499	-238
Changes in the defined benefit obligation in the fiscal year		
Balance as of January 1	**51,061**	**52,091**
Current service cost	342	100
Interest cost	1,741	1,603
Effects of business combinations	2,887	0
Remeasurements on obligation	-2,414	-244
Benefits paid	-2,713	-2,489
Balance as of December 31	**50,904**	**51,061**
Fair value of plan assets		
Balance as of January 1	**596**	**570**
Interest income	20	18
Effects of business combinations	2,155	0
Return on plan assets	85	-6
Employer contributions	989	13
Benefits paid	-233	0
Balance as of December 31	**3,612**	**596**

The plan assets relate only to Germany and include with 100% (2024: 100%) pension liability insurances with guaranteed returns that are not listed on an active market. The total amount of expenses recognized in the statement of comprehensive income was included in administrative expenses.

The following key actuarial assumptions were made:

Assumptions

	2025	2024
Discount rate	3.9%	3.3%
Inflation rate/future pension increases	2.0%	2.0%
Future salary increases	2.0%	2.0%

For biometric calculations in Germany, the 2018 G standard tables from Heubeck are used as a basis.

Otherwise, the underlying mortality probability is based on statistics and historical data in the respective countries. Employee turnover was set at 0%, as many of the beneficiaries are no longer actively employed.

Sensitivity of the performance-based commitment to changes in weighted underlying assumptions:

2025

	Change in assumptions	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease of 5.4%	Increase of 6.0%
Salary growth rate	0.5%	Increase of 0.9%	decrease of 0.9%
Pension growth rate	0.5%	Increase of 5.0%	Decrease of 4.6%
Life expectancy	1 year	Increase of 4.6%	Decrease of 4.1%

2024

	Change in assumptions	Increase in assumption	Decrease in assumption
Discount rate	0.5%	Decrease of 5.8%	Increase of 6.4%
Salary growth rate	0.5%	Increase of 1.0%	Decrease of 1.0%
Pension growth rate	0.5%	Increase of 5.3%	Decrease of 4.9%
Life expectancy	1 year	Increase of 4.9%	Decrease of 4.3%

The sensitivity analyses presented above are based on a change in one assumption, while all other assumptions remain constant. In practice, this is rather unlikely, and changes in different assumptions can correlate. The same method was used to calculate the sensitivity of the defined benefit obligation to significant actuarial assumptions as was used to calculate the recognized pension obligations (present value of the defined benefit obligation, calculated using the accrual-based present value method at the end of the reporting period).

Analysis of the expected maturity of non-discounted pension benefits:

2025

in € thousand	Up to 1 year	1 to 2 years	2 to 5 years	5 to 10 years	**Total**
	2,644	2,782	9,109	17,544	**32,079**

2024

in € thousand	Up to 1 year	1 to 2 years	2 to 5 years	5 to 10 years	**Total**
	2,554	2,665	8,758	16,775	**30,752**

Projected non-discounted pension benefits over ten years are not listed in the table.

The weighted average duration of the performance-based obligation is 12 years (2024: 13 years).

The expected contributions to plan assets and reimbursement claims for the fiscal year ending December 31, 2025, amount to €989 thousand (2024: €13 thousand).

23. Other Provisions

Other provisions have developed as follows:

2025

in € thousand	Warranties	Customer commissions and bonuses	of which current	Other personnel related provisions	Other costs	Total
Balance as of January 1, 2025	**8,860**	**772**	**2,969**	**5,850**	**4,662**	**23,113**
of which current	8,574	772	0	4,720	4,621	18,687
of which non-current	286	0	2,969	1,130	41	4,426
Additions due to changes in the basis of consolidation[1]	3,221	7,400	0	5,497	5,238	21,356
Additions	6,405	575	3,085	2,063	1,406	13,534
Utilization	-4,189	-1,277	0	-848	-1,822	-8,136
Reversal	-1,872	-190	-161	-2,220	-297	-4,740
Currency and other changes	-760	-634	-32	-120	-751	-2,297
Balance as of December 31, 2025	**11,665**	**6,646**	**5,861**	**10,222**	**8,436**	**42,830**
of which current	11,412	6,646	1,427	8,510	6,485	34,480
of which non-current	253	0	4,434	1,712	1,951	8,350

2024

in € thousand	Warranties	Customer commissions and bonuses	Share-based payment	Other personnel related provisions	Other costs	Total
Balance as of January 1, 2024	**10,620**	**632**	**968**	**2,122**	**6,540**	**20,882**
of which current	10,399	632	0	1,030	6,211	18,272
of which non-current	221	0	968	1,092	329	2,610
Additions	1,772	675	2,049	4,847	2,758	12,101
Utilization	-918	-409	0	-752	-3,392	-5,471
Reversal	-2,701	-129	-75	-383	-967	-4,255
Currency and other changes	87	3	27	16	-277	-144
Balance as of December 31, 2024	**8,860**	**772**	**2,969**	**5,850**	**4,662**	**23,113**
of which current	8,574	772	0	4,720	4,621	18,687
of which non-current	286	0	2,969	1,130	41	4,426

1) Includes additions from the Hyva acquisition and removals from the Cranes sale.

Warranties

Warranty provisions are subject to management discretion. They are established based on specific cases where a final settlement has not yet been reached, as well as on historical data (complaint rate, damage amount, etc.) for products sold in previous accounting periods. Warranties are limited to free repairs and replacements. The warranty provision is due within two years.

Customer Commissions & Bonuses

Customer commissions and bonuses essentially refer to commissions and bonuses paid to customers. These commissions and bonuses are due within one year.

Share-Based Remuneration

In 2023, following the expiration of the previous program (LTIP 2019), the company introduced a Long-Term Incentive Plan (LTIP 2023) for its executives. The goal of LTIP 2023 is to allow selected specialists and managers within the JOST Group to participate in the company's success (reflected in the share price performance of JOST Werke SE) and to foster long-term loyalty to the JOST Group through this program. The LTIP rights, in the form of virtual shares, entitle the holder to a cash payment based on the performance of a virtual JOST share portfolio. The agreed-upon special payment is invested in virtual JOST shares in four installments, with a holding period of two years. The amount of each installment depends on the degree to which targets are achieved. These target achievement levels can range from 20% to 150%. Thus, the payment of each installment is guaranteed at 20% and capped at 150%. The global corporate objectives are discussed and defined at the beginning of each year by the Executive Board together with JOST's management team at a management meeting. The degree of target achievement is determined by comparing the respective target values with the corporate objective applicable to the LTIP (Long Term Performance Program) and with the values actually achieved. This determination is carried out analogously to the calculation of the annual bonus.

The grant price is the arithmetic average of the volume-weighted prices of JOST Werke SE shares traded on the Xetra platform of the Frankfurt Stock Exchange during the 30 trading days preceding the reference date. The payout price is the arithmetic average of the volume-weighted prices of JOST Werke SE shares traded on the Xetra platform of the Frankfurt Stock Exchange during the 30 trading days preceding the reference date. The reference date in each case is April 1 of the respective grant or payout year. Dividend payments received during the holding period of each tranche are reinvested on the respective ex-dividend date and increase the number of virtual shares. The payout amount per tranche is capped at four times the grant price of the respective virtual share.

In 2023, executives were promised a special payment in four installments with a target amount of €4,032 thousand.

Tranche	LTIP 2023/1	LTIP 2023/2	LTIP 2023/3	LTIP 2023/4
Base year	2023	2024	2025	2026
Start of holding period	Apr 01, 2024	Apr 01, 2025	Apr 01, 2026	Apr 01, 2027
End of holding period	Apr 01, 2026	Apr 01, 2027	Apr 01, 2028	Apr 01, 2029
Payout	Apr 30, 2026	Apr 30, 2027	Apr 30, 2028	Apr 30, 2029

The fair value of the claims was determined using a Monte Carlo simulation with the following input factors as of December 31, 2025:

	LTI 2023/1	LTI 2023/2	LTI 2023/3	LTI 2023/4
JOST share price	€54.10	€54.10	€54.10	€54.10
Degree of target achievement	108.98%	101.71%	100.00%	100.00%
Volatility, JOST	32.28%	33.56%	29.19%	28.14%
JOST dividend yield	—%	1.91%	2.66%	3.17%
Risk-free interest rate	1.97%	2.01%	2.11%	2.24%
Fair Value	**1.569 TEUR**	**1.340 TEUR**	**1.191 TEUR**	**1.164 TEUR**

The Monte Carlo simulation took into account the total shareholder return development of the JOST share during the holding period, the averaging of share prices at grant and payout , and the cap on the payout amount.

As of December 31, 2025, a target amount of €4,805 thousand (2024: €4,844 thousand) was outstanding, with a carrying amount of the liability of €3,455 thousand (2024: €1,973 thousand). The expense recognized in the fiscal year amounts to €1,481 thousand (2024: €1,475 thousand). During the reporting period, €497 thousand of the originally granted target amount was forfeited, further amounts of €458 thousand were granted, and no awards became vested.

Starting with fiscal year 2022 (remuneration system 2021), the company also introduced a Long Term Investment Program (LTIP) for its Executive Board. Under this program, 55% of the Executive Board's total performance-related bonus is virtually invested in company shares as a sustainable LTI component (hereinafter referred to as Stock Awards). The Stock Awards are sold four fiscal years after the base year, and the proceeds are due for payment two weeks after the consolidated and audited financial statements for the target year have been finalized. The vesting period and the maximum term of the LTI are two and five years, respectively. Between the date of the virtual investment and the virtual sale, dividends paid are treated as if they had been reinvested in Stock Awards on the dividend payout date.

If a board member's employment contract is terminated prematurely, all stock awards granted for the twelve months preceding the termination are forfeited. In the case of termination during the fiscal year, stock awards allocated for the penultimate base year are forfeited pro rata to the extent that the employment contract terminates before the end of the current fiscal year.
In the 2025 fiscal year, a total of €1,737 thousand was converted into 33,524 virtual shares for the Executive Board (2024: €790 thousand into 18,439 virtual shares).

The stock awards are accounted for as a cash-settled plan in accordance with IFRS 2. The fair value of the virtual shares was determined using a Monte Carlo simulation with the following parameters as of December 31, 2025:

	Tranche 2022	Tranche 2023	Tranche 2024	Tranche 2025
JOST share price	€54.10	€54.10	€54.10	€54.10
Expected volatility, JOST	34.72%	29.68%	27.84%	29.29%
JOST dividend yield	2.39%	3.00%	3.43%	3.72%
Risk-free interest rate	2.00%	2.10%	2.22%	2.34%
Fair value	**344 TEUR**	**645 TEUR**	**988 TEUR**	**1,525 TEUR**

The Monte Carlo simulation took into account the averaging of share prices at the beginning and end of the reference period, dividends within the framework of the "Total Shareholder Return" approach, and the upper limit of total remuneration.

As of December 31, 2025, 69,621 virtual shares (2024: 36,097 virtual shares) are outstanding, with a provision accrued up to that point amounting to €2,372 thousand (2024: €996 thousand). Expenses recognized in the fiscal year amount to €1,352 thousand (2024: €605 thousand). During the reporting period, zero virtual shares were forfeited (2024: zero) and zero shares became vested (2024: 2,345).

In 2025, the company introduced a further variable, performance-related plan (STI 2025 and LTI 2025) for its executives. The aim is to allow selected executives from companies within the JOST Group to participate in the company's success (reflected by the share price performance of JOST Werke SE) and to provide appropriate incentives for implementing and further developing the business and risk strategies in the interest of all relevant stakeholders, as well as to retain these executives within the JOST Group in the long term. The plan comprises a one-year component, the Short Term Incentive (hereinafter referred to as "STI"), and a multi-year component, the Long Term Incentive (hereinafter referred to as "LTI"). The LTI rights, in the form of virtual shares, entitle the holder to a cash payment depending on the performance of a virtual share portfolio of JOST shares. Fifty percent of the total bonus is invested in virtual JOST shares with a holding period of three years. The grant price is the arithmetic average of the volume-weighted prices of JOST Werke SE shares on the Xetra trading platform of the Frankfurt Stock Exchange during the 30 trading days preceding the reference date. The payout price is the arithmetic average of the volume-weighted prices of JOST Werke SE shares on the Xetra trading platform of the Frankfurt Stock Exchange during the 30 trading days preceding the reference date. The reference date is April 1 of the respective grant or payout year. Dividend payments received during the holding period of each tranche are reinvested on the ex-dividend date and increase the number of virtual shares. The payout amount per tranche is capped at four times the grant price of the respective virtual share.

In the fiscal year 2025, the relevant executives were promised a special payment with a target amount of €257 thousand from the STI component.

The fair value of the claims arising from the virtual shares was determined using a Monte Carlo simulation with the following input factors as of December 31, 2025:

	Tranche 2025
JOST share price	€54.10
Volatility JOST	28.14%
JOST dividend yield	3.17%
Risk-free interest rate	2.24%
Fair value	**255 TEUR**

The Monte Carlo simulation took into account the TSR development of the JOST share during the holding period, the averaging of grants and payouts, and the cap of the payout amount.

As of December 31, 2025, a target amount of €257 thousand is outstanding, with a carrying amount of €34 thousand. The expense recognized in the fiscal year amounts to €34 thousand. No commitments were forfeited or vested during the reporting period.

Other Personnel-Related Provisions

Other provisions for personnel expenses are essentially unchanged compared to the previous year. This item includes expenses for severance payments and redundancies related to the closure and relocation of a production site in Germany amounting to €2,229 thousand (2024: €3,467 thousand). The payout amounts are contingent upon the final agreements with the employees. The item also includes anniversary bonuses and other bonus payments. The average maturity of the anniversary bonus obligations is 15 years. Bonus payments are subject to final management approval. With the exception of anniversary bonuses, the other personnel-related provisions are due within one year.

Other Costs

Beyond the specific issues arising from warranty claims, JOST is also involved in other legal disputes, both in and out of court, within the scope of its general business activities. The outcome of these disputes cannot be predicted with certainty. The provision for legal disputes increased in the reporting year in connection with the Hyva acquisition (2025: €4,599 thousand; 2024: €763 thousand). In such cases, provisions are recognized if a claim is probable and the anticipated amount of the necessary provision can be reliably estimated. Due to the assumptions required in this process, the recognition and valuation of provisions are also subject to uncertainties. Provisions for legal disputes were reversed in the amount of €73 thousand (2024: €447 thousand) because a claim is no longer expected. In addition, provisions for impending losses in the amount of €135 thousand (2024: €509 thousand) were reversed. The balance for provisions for contingent losses is therefore €1,383 thousand (2024: €1,518 thousand). In the previous year, provisions for supplier costs amounting to €650 thousand were recognized, among other things. This provision was fully utilized as of December 31, 2025. In addition, a provision of €435 thousand was recognized in the previous year for dismantling work related to the closure and relocation of a production site in Germany. This provision remains in effect as of December 31, 2025. The level of provisions is continuously monitored and adjusted as necessary. Utilization of these provisions is expected in the short to medium term.

24. Financial Liabilities

The following overview shows the remaining maturities of financial liabilities and derivative financial instruments as of December 31, 2025. The undiscounted contractual cash outflows are as follows:

in € thousand	Up to 1 year	More than 1 and up to 5 years	More than 5 years	**Total**	Carrying amount
Financial liabilities	415,017	558,433	67,100	1,040,550	959,604
Derivatives	214	174	0	388	388
Total	**415,231**	**558,607**	**67,100**	**1,040,938**	**959,992**

The fixed and expected cash outflows as of December 31, 2025, broken down by time of occurrence, are shown in the following table:

2025

in € thousand	Up to 1 year	More than 1 and up to 5 years	More than 5 years	**Total**	Carrying amount
Liabilities to banks	118,756	513,555	35,949	668,260	603,500
thereof: fixed rate	4,623	109,085	21,718	135,426	118,000
thereof: variable rate	114,133	404,470	14,231	532,834	485,500
Other liabilities to banks	19,555	0	0	19,555	19,207
Trade payables	229,773	0	0	229,773	229,773
Lease liabilities	19,263	44,878	31,151	95,292	79,454
Other financial liabilities	27,670		0	27,670	27,670
Derivatives	214	174	0	388	388
Total	**415,231**	**558,607**	**67,100**	**1,040,938**	**959,992**

Other liabilities to banks and other financial liabilities represent fixed cash outflows, while trade payables and derivatives represent expected cash outflows. The interest payments included in liabilities to banks over the one- to five-year period amount to €11,585 thousand for fixed-rate promissory note loans and €21,855 thousand for variable-rate promissory notes, as well as an expected €9,615 thousand for the variable-rate promissory note loan. For periods of more than five years, interest payments amount to €1,218 thousand for the fixed-rate promissory note loans and €731 thousand for the variable-rate promissory note loans.

The change in derivatives compared to the previous year can be found in ↗ Note 16 to the financial statements.

Undiscounted cash outflows as of December 31, 2024:

in € thousand	Up to 1 year	More than 1 and up to 5 years	More than 5 years	**Total**	Carrying amount
Financial liabilities	210,397	253,265	27,032	490,694	447,104
Derivatives	289	230	0	519	519
Total	**210,686**	**253,495**	**27,032**	**491,213**	**447,623**

The fixed and expected cash outflows as of December 31, 2024, broken down by time of occurrence, are shown in the following table:

2024

in € thousand	Up to 1 year	More than 1 and up to 5 years	More than 5 years	Total	Carrying amount
Liabilities to banks	77,576	219,142	0	296,718	267,000
thereof: fixed rate	25,238	21,744	0	46,982	44,000
thereof: variable rate	52,338	197,398	0	249,736	223,000
Other liabilities to banks	189	0	0	189	189
Trade payables	112,420	0	0	112,420	112,420
Lease liabilities	13,996	33,938	27,032	74,966	61,094
Other financial liabilities	6,216	185	0	6,401	6,401
Derivatives	289	230	0	519	519
Total	**210,686**	**253,495**	**27,032**	**491,213**	**447,623**

Liabilities to banks will remain unsecured as of December 31, 2025, as was the case in the previous year.

25. Interest-Bearing Loans & Borrowings

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

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

As of August 31, 2024, the company concluded a syndicated loan of €280,000 thousand linked to ESG targets with a term of five years. The loan consists of a term loan of €140,000 thousand and a revolving credit facility of the same amount, which also includes an extension option. Interest is calculated on a EURIBOR basis plus a company-specific margin, which is linked, among other things, to the achievement of sustainability targets for CO_2e reduction, increasing the proportion of women in management positions, and reducing workplace accidents. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, JOST-Werke Deutschland GmbH, Neu-Isenburg, and Jasione GmbH, Neu-Isenburg. By December 31, 2025, the loan amount of €126,000 thousand (2024: €140,000 thousand) had been drawn down. The Group is obligated to comply with financial covenants at the end of each annual and interim reporting period. The ratio of total net financial liabilities from loans to total equity must not exceed 1.5. As of December 31, 2025, all of the aforementioned financial covenants were met.

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

The Group hedges part of its variable-rate liabilities (€203,500 thousand) against interest rate risks through interest rate swaps in order to counteract changes in the 3-month EURIBOR rate and the 6-month EURIBOR rate.

Of the total promissory note loans, €48,500 thousand (2024: €3,500 thousand) were repaid in the current fiscal year. Of this, €34,500 thousand was attributable to the tranche with seven-year variable and fixed interest rates, and €14,000 thousand to the tranche with three-year variable and fixed interest rates. Of the repayments to the three-year tranches, €3,000 thousand were attributable to fixed-rate tranches and €11,000 thousand to variable-rate tranches. The remaining balances of €1,000 thousand (fixed interest) and €5,000 thousand (variable interest) were offset against the new promissory note loans placed in the reporting year.

In addition, the term loan from the syndicated loan was reduced by €14,000 thousand.

The cumulative fair value of the interest rate swaps is €984 thousand (2024: €-341 thousand). For further details, see ↗ Note 27 to the financial statements.

Other interest-bearing loans and borrowing also include current account liabilities and short-term loans amounting to €19,207 thousand (2024: €189 thousand), of which €19,201 thousand was taken out in the course of the acquisition of Hyva.

Details of the maturities of the promissory note loans are listed in the table below.

The following table lists the interest-bearing loans and borrowing as of December 31, 2025:

in € thousand		**Dec 31, 2025**	Dec 31, 2024
Promissory note loan (2025)	3 years fixed	35,000	0
Promissory note loan (2025)	3 years variable	112,000	0
Promissory note loan (2025)	5 years fixed	42,500	0
Promissory note loan (2025)	5 years variable	96,500	0
Promissory note loan (2025)	7 years fixed	20,500	0
Promissory note loan (2025)	7 years variable	13,500	0
Promissory note loans (2022)	3 years, fixed	0	4,000
Promissory note loans (2022)	3 years, variable	0	16,000
Promissory note loans (2022)	5 years, fixed	20,000	20,000
Promissory note loans (2022)	5 years, variable	52,500	52,500
Promissory note loans (2018)	7 years, fixed	0	20,000
Promissory note loans (2018)	7 years, variable	0	14,500
		392,500	**127,000**
Loan (2024)	5 years, variable	126,000	140,000
Revolving credit facility		85,000	0
Other		19,207	189
Interest-bearing loans		**622,707**	**267,189**
Accrued financing costs		-1,915	-1,113
Total		**620,792**	**266,076**

As of December 31, 2025, the Group had drawn down its available revolving credit facility of €85,000 thousand and blocked €4,305 thousand as security for outstanding bank guarantees (December 31, 2024: €0 thousand drawn down and €2,980 thousand blocked as security for outstanding bank guarantees). Thus, as of the reporting date, the Group had €50,513 thousand (December 31, 2024: €137,000 thousand) available from the credit facility. The revolving credit facility has a short-term maturity and is therefore reported under current liabilities.

Other interest-bearing loans included the bridge loan of €350,000 thousands taken out in January 2025 to finance the acquisition of Hyva III B.V., which was fully repaid by May 31, 2025.

The revolving credit facility has a short-term maturity and is therefore to be reported under current liabilities. It carries a variable interest rate, depending on EURIBOR developments and JOST's overall Group debt ratio.

Interest payments for the financing amounted to €-27,494 thousand (December 31, 2024: €-17,104 thousand).

The costs incurred under the previous financing agreement will be allocated, insofar as they can be allocated, according to the effective interest rate method. The costs from the financing agreement of December 2, 2022, will be allocated until the end of 2029, those from the financing agreement of August 31, 2024, until the end of August 2029, and those from the financing agreement of April 30, 2025, until May 2032.

26. Trade Payables

The trade payables reported as of the reporting date are non-interest-bearing. At year-end, trade payables amounted to €229,773 thousand (2024: €112,420 thousand).

27. Other Financial Liabilities

Other financial liabilities include lease liabilities of €79,454 thousand as of the reporting date (2024: €61,094 thousand).

The Group has been accounting for hedging relationships in accordance with IFRS 9 since July 2021, provided the criteria for such designation are met. JOST Umeå AB, Umeå, Sweden, hedges exchange rate risks arising from its operating activities. OTC FX instruments are used to hedge the exchange rate risk of the Swedish krona against the Norwegian krone, the US dollar, the British pound, the Chinese yuan, and the Canadian dollar. The notional amount of the hedging instruments as of December 31, 2025, is SEK 36,930 thousand, CNH 90,827 thousand, €143,110 thousand, GBP 20,438 thousand, and USD 17,427 thousand (2024: SEK 90,150 thousand and CNH 99,167 thousand). The contracts matured on January 31, 2025, therefore SEK-82,219 thousand (2024: SEK 7,562 thousand) of gains or losses recognized in other comprehensive income from hedge accounting were reclassified to profit or loss in the statement of comprehensive income.

Other current financial liabilities include liabilities arising from the factoring agreements in the amount of €11,068 thousand. In the statement of cash flows, this change is presented under financing activities in the cash inflows and outflows from other financing activities.

Other financial liabilities include a put option that was transferred to the JOST Group's consolidated financial statements as part of the acquisition of Hyva. The obligation is against the former owners of Usimeca Indústria Mecânica S.A. The option can be exercised at any time from May 3, 2026. If exercised, the JOST Group is obligated to acquire the remaining 25% minority stake in Usimeca.

Conditional Consideration

Acquisition LH

Depending on the absolute level of LH Lift Oy's gross margin in the fiscal year 2025, the Group is obliged to pay the former owners of LH Lift Oy up to €2 million.

At the time of acquisition, a value of €1,823 thousand was determined for the conditional consideration as part of the purchase price allocation, based on the preliminary calculated gross margin. As of December 31, 2025, the carrying amount of the remaining debt is €730 thousand.

28. Contract & Refund Liabilities

in € thousand	**Dec 31, 2025**	Dec 31, 2024
Contract assets	0	0
Contract and refund liabilities	21,405	8,439

Contract assets did not exist in 2025 or 2024. Consequently, there were also no corresponding impairments for expected losses.

The Group's contract liabilities consist of advance payments received amounting to €4,697 thousand (2024: €1,488 thousand) and refund liabilities (primarily discounts) amounting to €16,708 thousand (2024: €6,951 thousand). The increases in advance payments received and refund liabilities compared with the previous year are mainly attributable to the acquisition of the Hyva Group. The contract liabilities recognized in the previous year as of December 31, 2024, resulted in revenues of €638 thousand (2024: €854 thousand) in fiscal year 2025. No material revenues were generated in the reporting year from performance obligations that had been fulfilled (or partially fulfilled) in previous periods.

29. Other Liabilities

Other liabilities amounted to €79,931 thousand (2024: €41,148 thousand). These primarily comprise employee benefits of €44,094 thousand (2024: €24,385 thousand) and other liabilities arising from social security contributions of €5,572 thousand (2024: €2,584 thousand). Furthermore, these other liabilities include VAT liabilities of €8,802 thousand (2024: €4,639 thousand) and payroll tax of €2,189 thousand (2024: €1,532 thousand).

30. Other Financial Obligations

The Group's other financial obligations in the reporting year primarily include financial obligations, guarantees, and contingent liabilities of €21,227 thousand (2024: €7,163 thousand) related to obligations arising from license and maintenance agreements, largely due to the Hyva acquisition.

Contingent liabilities amount to €571 thousand (2024: €707 thousand) for ongoing legal proceedings. The outcome and timing of these proceedings are currently not sufficiently predictable. The product liability lawsuit in the USA, which commenced in the fourth quarter of 2023, was concluded in the fourth quarter of 2025 without any compensation payments being made to JOST. Therefore, this contingent liability no longer exists. In addition, other financial obligations arising from purchase orders for property, plant, and equipment amount to €2,837 thousand (2024: €1,756 thousand).

Due to the inapplicability of IFRS 16 to all contracts and through the exercise of options, the company continued to report rental and lease expenses of €10,034 thousand in 2025 (2024: €5,811 thousand).

For the coming years, the Group assumes the following minimum lease payments from non-cancellable rental and leases that are not recognized in accordance with IFRS 16.

in € thousand	Up to 1 year	More than 1 and up to 5 years	More than 5 years	**Total**
2025	7,531	3,632	0	11,163
2024	5,081	295	0	5,376

31. Sales Revenue

Sales revenue is primarily generated from the sale of products.

The group's sales revenue, broken down by source of revenue, is as follows:

in € thousand	**2025**	2024[1]
EMEA	736,100	575,933
AMERICAS	403,914	326,417
APAC	394,174	167,050
Total	**1,534,188**	**1,069,400**

1) The prior year figures were adjusted to reflect the structure of the segment reporting.

The increase in revenue in 2025 is primarily attributable to the acquisition of the Hyva Group. Since its initial inclusion in February 2025, the Hyva Group has contributed €468,029 thousand to the Group's revenue.

Sales revenue of €5,213 thousand was recognized from contracts that are satisfied over time.

The breakdown of sales revenue by business segment is shown as follows:

in € thousand	**2025**	2024
Transport	784,861	800,970
Agriculture	281,298	268,430
Hydraulics	468,029	n/a
Total	**1,534,188**	**1,069,400**

In 2025, 58% of transport revenue was generated in EMEA, 25% in the AMERICAS, and 17% in APAC. In the agriculture sector, revenue was distributed as follows: 54% in EMEA, 37% in the AMERICAS, and 9% in APAC. The acquisition of the Hyva Group added the hydraulics business line to the portfolio. Revenue from this unit was distributed as follows: 27% in EMEA, 23% in the AMERICAS, and 50% in APAC.

The revenues include sales revenues of €638 thousand (2024: €854 thousand) which were included in contractual liabilities as of December 31, 2024.

32. Cost of Sales

The cost of sales is essentially composed as follows: material costs of €-861,655 thousand (2024: €-576,659 thousand), personnel costs of €-133,868 thousand (2024: €-111,851 thousand), production overhead costs of €-37,866 thousand (2024: €-26,851 thousand), freight expenses of €-39,180 thousand (2024: €-30,064 thousand), depreciation of property, plant and equipment of €-20,291 thousand (2024: €-17,669 thousand), depreciation of right-of-use assets from leases of €-10,474 thousand (2024: €-7,732 thousand), and maintenance expenses of €-13,898 thousand (2024: €-10,383 thousand). Rental expenses amounting to €-2,317 thousand (2024: €-848 thousand).

33. Selling Expenses

Selling expenses consist mainly of the following: personnel expenses of €-83,595 thousand (2024: €-48,388 thousand), outbound freight of €-32,913 thousand (2024: €-23,933 thousand), depreciation on property, plant and equipment of €-1,601 thousand (2024: €-1,340 thousand), depreciation on intangible assets of €-35,469 thousand (2024: €-20,311 thousand) and depreciation on right-of-use assets from leases of €-5,021 thousand (2024: €-3,991 thousand) as well as rental expenses of €-2,398 thousand (2024: €-1,575 thousand).

34. Research and Development Expenses

Research and development expenses consist mainly of personnel costs of €-21,491 thousand (2024: €-14,639 thousand) and depreciation of intangible assets of €-3,258 thousand (2024: €-4,432 thousand).

35. Administrative Expenses

Administrative expenses are essentially comprised of the following: personnel expenses of €-60,274 thousand (2024: €-43,261 thousand), purchased services of €-26,947 thousand (2024: €-22,263 thousand), insurance of €-4,131 thousand (2024: €-3,230 thousand), depreciation on property, plant and equipment of €-2,393 thousand (2024: -€-2,440 thousand), depreciation on right-of-use assets from leases of €-2,153 thousand (2024: €-1,415 thousand), depreciation on intangible assets of €-4,163 thousand (2024: €-325 thousand) and rental expenses of €-5,319 thousand (2024: €-3,388 thousand).

36. Other Income / Other Expenses

At the end of the year, other income amounted to €12,030 thousand (2024: €11,834 thousand) and other expenses to €-16,535 thousand (2024: €-9,120 thousand).

In 2025 and 2024, other income of €9,617 thousand (2024: €6,545 thousand) consisted of currency gains, reversals of provisions, insurance income, and government subsidies. The government subsidies of €2,692 thousand (2024: €1,585 thousand) are essentially expense allowances that are realized at the time the allowance is granted, and there are no significant repayment risks. Other expenses mainly relate to currency losses of €-10,568 thousand (2024: €-4,992 thousand) and other taxes of €-2,890 thousand (2024: €-1,549 thousand).

37. Share of the Result from Investments Accounted for Using the Equity Method

The share of the result from investments accounted for using the equity method (2025: €3,733 thousand; 2024: €6,916 thousand) relates to JOST Brasil Sistemas Automotivos Ltda.

38. Accounting in Hyperinflationary Economies

As of December 31, 2022, IAS 29 “Financial reporting in hyperinflationary countries” was applied for the first time to the separate financial statements of the Turkish subsidiary Jost Otomotiv Sanayi Ticaret A.S.

The purchasing power adjustment effects of non-monetary items resulted in a loss of €58 thousand (2024: €253 thousand) and were recognized under the item “Gain or loss on net monetary position” in accordance with IAS 29 in the consolidated financial statements. This reflects the inflation-related remeasurement of the existing monetary assets in Turkish lira.

The inflation adjustment effects on equity positions, along with other effects from currency translation during the consolidation of the Turkish subsidiary into the Group’s reporting currency, the euro, are recognized in other comprehensive income in the Consolidated Statement of Comprehensive Income. Thus, the increase in purchasing power recognized in the profit or loss statement of Jost Otomotiv Sanayi Ticaret A.S. is offset by corresponding currency translation effects, which are reflected in Consolidated equity. Overall, Consolidated equity increased by €510 thousand in 2025 (2024: €1,026 thousand), primarily due to the adjustment of non-monetary assets in the subsidiary.

39. Finance Income

The finance income consists of the following items:

in € thousand	2025	2024
Interest income	2,944	1,649
Realized currency gains	9,234	6,043
Unrealized currency gains	9,036	616
Result from measurement of derivatives	1,424	10,017
Other finance income	431	1,043
Total	**23,069**	**19,368**

The increase in finance income is attributable to derivatives used to hedge currency translation risks (see ↗ Chapter 48, Financial Risk Management).

40. Finance Expenses

The finance expenses consist of the following items:

in € thousand	2025	2024
Interest expenses	-34,105	-19,810
Realized currency losses	-9,921	-449
Unrealized currency losses	-4,453	-1,854
Result from measurement of derivatives	-2,940	-210
Other finance expenses	-7,545	-815
Total	**-58,964**	**-23,138**

Interest expenses from financial liabilities, which are valued using the effective interest rate method, amount to €157 thousand (2024: €218 thousand).

The increase in interest expenses is primarily attributable to the financing of the Hyva acquisition and the factoring program. The increase in other financing expenses results from bank charges for financing activities, the full impairment of a convertible loan, and expenses related to the Hyva acquisition.

41. Expenses for Benefits to Employees

The expenses for employee benefits consist of the following items:

in € thousand	2025	2024
Employee benefit expenses	-260,340	-191,926
Social security contributions[1]	-38,546	-26,113
Pension expenses	-342	-100
Total	**-299,228**	**-218,139**

1) In the fiscal year 2025, the company incurred expenses for employer contributions to statutory pension insurance amounting to €4,154 thousand (2024: €4,019 thousand).

42. Depreciation, Impairments & Reversals of Impairments

Depreciation and impairment losses for the fiscal year 2025 are shown in the following items of the income statement:

2025

in € thousand	Depreciation / impairment of property, plant and equipment	Amortization/ impairment of intangible assets
Cost of sales	-30,765	-219
thereof: depreciation and amortization from PPA[1]	-1,690	0
Selling expenses	-6,622	-35,469
thereof: depreciation and amortization from PPA[1]	0	-35,439
Research and development expenses[2]	-1,042	-3,258
thereof: depreciation and amortization from PPA[1]	0	-2,916
Administrative expenses	-4,546	-4,163
Total	**-42,975**	**-43,109**

1) PPA: Purchase Price Allocation.
2) Including reversals of impairment losses on intangible assets amounting to €1,278 thousand.

Depreciation and impairment losses for the year 2024 are shown in the following items of the income statement:

2024

in € thousand	Depreciation / impairment of property, plant and equipment	Amortization/impairment of intangible assets
Cost of sales	-25,401	-191
Selling expenses	-5,331	-20,311
thereof: depreciation and amortization from PPA[1]	0	-20,246
Research and development expenses	-63	-4,432
thereof: depreciation and amortization from PPA[1]	0	-2,881
Administrative expenses	-3,855	-325
Total	**-34,650**	**-25,259**

1) PPA: Purchase Price Allocation.

43. Taxes on Income & Profits

Income taxes reported in the consolidated financial statements include domestic corporate income tax and trade tax, as well as comparable foreign taxes. These are determined using the tax regulations applicable to the individual companies. The total amount of €-29,323 thousand (2024: €-10,271 thousand) includes deferred tax income from the creation and reversal of temporary differences of €15,097 thousand (2024: €1,719 thousand), deferred tax expense from loss carryforwards of €-12,309 thousand (2024: tax income of €8,743 thousand), and actual tax expenses on profit for the fiscal year of €-32,111 thousand (2024: €-20,731 thousand).

In the 2025 fiscal year, the Group made income tax payments of €-24,727 thousand (2024: €-25,475 thousand).

44. Earnings Per Share

The number of shares remains unchanged from the previous year at 14,900,000 shares as of December 31, 2025.

The diluted earnings per share (in EUR) are equal to the undiluted earnings per share.

Earnings Per Share

	2025	2024
Net income from continuing operations	9,376	52,602
of which attributable to non-controlling interests	1,225	n/a
of which attributable to shareholders of JOST Werke SE	8,151	52,602
Earnings from discontinued operations in accordance with IFRS 5	-22,851	n/a
Profit/loss after taxes[1]	-14,700	52,602
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)[1]	**-0.99**	**3.53**
Earnings per share from continuing operations (in EUR)1	0.55	3.53
Earnings per share from discontinued operations (in EUR)	-1.53	n/a

1) Excluding non-controlling interests.

45. Number of Employees

During the reporting period, the average number of employees by functional area is as follows:

Average Number of Employees

	2025	2024
Production	4,466	3,059
Sales	1,249	658
Research and development	321	182
administration	634	340
Total	**6,670**	**4,239**

For details on personnel costs, see ↗ Notes 32 to 35.

46. Cash Flow Statement

In 2025, JOST increased its cash flow from operating activities by €17,080 thousand to €169,602 thousand (2024: €152,522 thousand). This positive development was supported by the positive development of working capital (primarily a reduction in inventories). Other non-cash income and expenses consist mainly of unrealized foreign exchange gains and losses, interest and service expenses related to pension obligations, and expenses and income from the investment accounted for using the equity method.

Influenced by the acquisition of the Hyva Group in 2025, cash flow from investing activities amounted to €-361,998 thousand in 2025 (2024: €-44,146 thousand). Payments for the acquisition of subsidiaries (less cash acquired) amounted to €-326,748 thousand (2024: €-8,507 thousand).

Cash and cash equivalents included in the 2025 statement of cash flows comprise €2,502 thousand (2024: €2,446 thousand) which are subject to regulatory restrictions and are therefore not available for general use by other Group companies.

Cash flow from financing activities in 2025 amounted to €248,670 thousand (2024: €-51,673 thousand). This increase is mainly attributable to the raising of debt capital to finance the Hyva acquisition. Inflows from long-term interest-bearing loans and borrowings increased to €664,000 thousand (2024: €0 thousand). This increase is related to the drawdown of bridge financing for the acquisition of the Hyva Group in the amount of €350,000 thousand in January 2025 and the subsequent successful placement of promissory note loans totaling €320,000 thousand. Accordingly, repayments of short-term interest-bearing loans increased to €-90,135 thousand (2024: €-100,972 thousand) and repayments of long-term interest-bearing loans and borrowings in 2025 to €-350,000 thousand (2024: €-22,784 thousand). These were offset by inflows from short-term interest-bearing loans of €100,330 thousand (2024: €122,532 thousand) resulting from the use of the revolving credit facility. (See ↗ Note 25).

The net debt is calculated as follows:

in € thousand	**Dec 31, 2025**	Dec 31, 2024
Cash and cash equivalents[2]	181,127	129,668
Interest bearing loans and borrowings, repayable within one year	-118,187	-68,689
Interest bearing loans and borrowings, repayable after one year[1]	-502,605	-197,387
Net debt	**-439,665**	**-136,408**
Cash and cash equivalents[2]	181,127	129,668
Gross debt - at fixed interest rates[1]	-136,751	-44,006
Gross debt - at variable interest rates[1]	-484,041	-222,070
Net debt	**-439,665**	**-136,408**

1) Including financing costs.
2) In the current fiscal year, a change was made to the presentation of bank transfers. Bank transfers are now reported under “Other financial assets”. The comparative figures as of December 31, 2024, have been adjusted accordingly.

The change in liabilities arising from financing activities, insofar as their cash flows are attributable to financing activities, is as follows:

in € thousand	Short term interest bearing loans and borrowings[1]	Long term interest bearing loans and borrowings[1]	Accrued finance costs	Lease liabilities	Other financial liabilities (factoring)	**In total**
Balance as of January 1, 2024	**118,629**	**149,784**	**-350**	**51,694**	**0**	**319,757**
Changes from financing cash flows	5,566	-23,894	0	-14,499	4,484	-28,343
Acquisition-Leases	0	0	0	21,161	0	21,161
Effect of changes in foreign exchange rates	0	0	0	-402	0	-402
Other changes	-55,506	72,610	-763	3,140	336	19,817
Balance as of December 31, 2024	**68,689**	**198,500**	**-1,113**	**61,094**	**4,820**	**331,990**
Changes from financing cash flows	10,195	314,000	0	-26,449	1,728	299,474
Change arising from obtaining or losing control of subsidiaries or other businesses	26,736	2,666	0	21,191	4,494	55,087
Acquisitions - Leases	0	0	0	21,297	0	21,297
Effect of changes in foreign exchange rates	-181	0	0	-4,394	-448	-5,023
Other changes	12,749	-10,646	-802	6,715	474	8,490
Balance as of December 31, 2025	**118,187**	**504,520**	**-1,915**	**79,454**	**11,068**	**711,314**

1) Gross figure shown without taking financing costs into account.

47. Related Party Disclosures

IAS 24 defines related parties as companies and persons that control or can exert significant influence over the reporting entity and hold a key position in the management of the reporting entity or a parent company of the reporting entity.

The structure and changes of the JOST Werke Group as of December 31, 2025, including subsidiaries and the joint venture, compared to December 31, 2024, are set out in ↗ Note 4 to the financial statements.

The shareholder structure of JOST Werke SE changed as of December 31, 2025, as follows. As of December 31, 2025, 10.00% of the voting rights of JOST Werke SE were attributed to FMR LLC (Wilmington, USA). A further 14.99% of the voting rights were attributed to Allianz Global Investors GmbH (Frankfurt, Germany) as of December 31, 2025; of these voting rights, 9.70% are attributed to Allianz SE (Munich, Germany). All decisions regarding the exercise of the voting rights of JOST Werke SE attributed to Allianz SE are made by Allianz Global Investors GmbH independently of Allianz SE. Accordingly, the voting rights of Allianz SE are included in the voting rights attributed to Allianz Global Investors GmbH. As of December 31, 2025, the company was not aware of any other shareholders holding more than 10% of the company's share capital. According to reports filed in accordance with the German Securities Trading Act (WpHG), Van Lanschot Kempen Investment Management N.V. (Amsterdam, the Netherlands) held a 5.01% stake in the share capital. Union Investment Privatfonds GmbH (Frankfurt, Germany) held a 5.21% stake as of the reporting date.

The **Executive Board** consists of the following members, with details of their other mandates on supervisory boards/control bodies, all of whom are related parties according to IAS 24:

Joachim Dürr, Graduate Engineer, Dachau
Chairman of the Executive Board
Chief Executive Officer
- No posts on supervisory boards/control bodies

Oliver Gantzert, Graduate Engineer, Darmstadt
Chief Financial Officer
- No posts on supervisory boards/control bodies

Dirk Hanenberg, Graduate Engineer (FH), Ravensburg
Chief Operating Officer
- No posts on supervisory boards/control bodies

New remuneration agreements, based on the remuneration system adopted by the Annual General Meeting in 2021, have been in effect for three members of the Executive Board since September 1, 2022, September 1, 2023, October 1, 2024 and October 1, 2025. The fair values of the tranches of the respective LTIs as of December 31, 2025, are €449 thousand (€442 thousand at the grant date) for the program commencing on September 1, 2022, €442 thousand (€435 thousand at the grant date) for the program commencing on September 1, 2023, €813 thousand (€799 thousand at the grant date) for the program commencing on October 1, 2024, for the program commencing on January 1, 2025. See ↗ Note 23 for further details.

Total remuneration of the Executive Board members according to German GAAP (HGB) amounted to €6,136 thousand in the reporting period (2024: €4,934 thousand). Pension obligations for former Executive Board members ("Defined Benefit Obligation according to IFRS") amounted to €3,952 thousand (2024: €3,969 thousand).

Total remuneration of active members of the Executive Board under IFRS amounted to €5,205 thousand in the reporting period (2024: €4,148 thousand). This comprised short-term benefits of €3,529 thousand (2024: €2,957 thousand), other long-term benefits of €0 thousand (2024: €389 thousand), and share-based remuneration of €1,676 thousand (2024: €802 thousand).

Total remuneration consists of fixed, non-performance-related components and variable, performance-related components. Fixed remuneration includes the annual base salary and benefits. The base salary is paid monthly. Benefits include, for example, a company car, coverage by an accident insurance policy, and a subsidy for health and long-term care insurance. In addition, board members have the option of contributing 20% of their annual base salary to a private pension plan for each full fiscal year.

The variable, performance-related remuneration comprises a one-year and a multi-year component, both based on the Group's adjusted EBITDA. The adjusted EBITDA target is set annually by the Supervisory Board. For the Executive Board, the financial component of the total bonus can range from 0.25% to 0.65% of the actual adjusted EBITDA achieved. The performance-related remuneration also includes non-financial components, which can range from 0.03% to 0.28% of adjusted EBITDA, depending on the achievement of non-financial targets. In fiscal year 2025, the components developed as follows:

For Joachim Dürr, the performance-related components of his remuneration in the 2025 fiscal year were structured as follows:

- (i) 0.646% of the actual adjusted EBITDA achieved, if the adjusted EBITDA is at least 80% of the target set by the Executive Board for 2024;

- (ii) 0.114% of the actual adjusted EBITDA achieved if the ESG (non-financial) targets set by the Supervisory Board achieve a target achievement level of at least 80%.

For Dirk Hanenberg, the performance-related components of his remuneration in the 2025 fiscal year were structured as follows:

- (i) 0.36% of the actual adjusted EBITDA achieved by 31 August 2025 or 0.391% from 1 September 2025 onwards, in each case provided that the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2024;

- (ii) 0.04% of the actual adjusted EBITDA achieved by 31 August 2025 or 0.069% from 1 September 2025, in each case provided that the ESG targets (non-financial targets) set by the Supervisory Board achieve an achievement level of at least 80%.

For Oliver Gantzert, the performance-related components of his remuneration in the 2025 fiscal year were structured as follows:

- (i) 0.36% of the actual adjusted EBITDA achieved by 31 August 2025 or 0.374% from 1 September 2025 onwards, in each case provided that the adjusted EBITDA is at least 80% of the target set by the Supervisory Board for 2024;

- (ii) 0.04% of the actual adjusted EBITDA achieved by 31 August 2025 or 0.066% from 1 September 2025, in each case provided that the ESG targets (non-financial targets) set by the Supervisory Board achieve an achievement level of at least 80%.

45% of the performance-related component is paid out within one year, while 55% is converted into a multi-year component linked to share price performance. Further information can be found in Note 23.

The following provisions apply for fiscal year 2024. Variable, performance-related remuneration comprises a one-year and a multi-year component, both based on the Group's adjusted EBITDA. The adjusted EBITDA target is set annually by the Supervisory Board. For the Executive Board, the total bonus ranges from 0.36% to 0.64% of the actual adjusted EBITDA achieved. For two Executive Board members, the performance-related remuneration also depends on non-financial targets. The non-financial component amounts to 0.04% of the actual adjusted EBITDA achieved if the non-financial ESG targets set by the Supervisory Board reach an achievement level of at least 80%. If the adjusted EBITDA in a fiscal year does not reach at least 80% of the target set by the Supervisory Board, there is no entitlement to variable remuneration. 45% of the performance-related component is paid out within one year, while 55% is converted into the multi-year component. The multi-year component is paid out if the adjusted Group EBITDA in the following year, or in one case, if the adjusted Group EBITDA three years later, reaches or exceeds the level of the adjusted EBITDA in the assessment period. For three members of the Executive Board (one of whom joined on October 1, 2024), the multi-year component of 55% is linked to share price performance.

Provisions and liabilities for remuneration of active members of the Exccecutive Board amounted to €3,920 thousand (2024: €2,800 thousand), while those for remuneration of former Executive Board members amounted to €207 thousand (2024: €462 thousand).

The Supervisory Board consists of the following persons, with details of their other mandates on supervisory boards/control bodies outside of JOST Werke SE:

Dr. Stefan Sommer (Chairman)
Occupation: Consultant

- Member of the Supervisory Board, Knorr-Bremse AG, Munich, Germany
- Member of the Presidential Council of DEKRA e.V., Germany
- Member of the Board of Directors, Aeva Technologies Inc., Mountain View, CA, USA

Jürgen Schaubel (Deputy Chairman)
Occupation: Consultant, Oaktree Capital Management, Frankfurt am Main, Germany

- Member of the Supervisory Board, Chairman of the Audit Committee, PISM Medical GmbH, Ehringshausen, Germany
- Member of the Board of Directors, MFD Rail Holding AG, Rotkreuz, Switzerland
- Member of the Advisory Board, Chairman of the Audit Committee, Baiersbronn Frischfaser Karton Holding GmbH, Baiersbronn, Germany

Natalie Hayday
Occupation: Managing Director at 7Square GmbH, Frankfurt am Main, Germany

- Member of the Supervisory Board, Chairman of the Audit and Risk Committee of Novem Group S.A., Contern, Luxembourg

Karsten Kühl
Occupation: Managing Director and CFO of Peter Möhrle Holding GmbH & Co. KG, Hamburg, Germany

- No further mandates on supervisory boards/control bodies

Helmut Ernst (from 08.05.2025)
Occupation: Self-employed management consultant

- Member of the Supervisory Board, DEUTZ AG, Cologne, Germany
- Member of the Supervisory Board, kfzteile24 GmbH, Berlin, Germany

Diana Rauhut
Occupation: Supervisory board member and advisory board member

- No further mandates on supervisory boards/control bodies

Rolf Lutz (until 08.05.2025)
Occupation: Retired graduate engineer

- No further mandates on supervisory boards/control bodies

The Supervisory Board received remuneration totaling €525 thousand in fiscal year 2025 (2024: €525 thousand). Members of the Supervisory Board receive a fixed annual remuneration of €50 thousand, payable after the end of the fiscal year. The Chairman of the Supervisory Board receives three times this fixed remuneration, and the Deputy Chairman receives one and a half times. For committee work, the respective committee chair receives an additional €20 thousand, and each other committee member receives an additional €10 thousand. Since May 11, 2023, ordinary members of the Audit Committee receive €15 thousand. The remuneration for the Chairman of the Audit Committee has been €30 thousand since May 11, 2023. Supervisory Board members who serve on the Supervisory Board for only part of a fiscal year or who hold the office of Chairman receive a corresponding pro rata remuneration. In addition, the company reimburses Supervisory Board members for expenses incurred in the performance of their duties.

These are exclusively short-term benefits, of which €525 thousand remained outstanding as of December 31, 2025.

Consulting services provided by Supervisory Board members were not charged for the 2025 fiscal year (2024: €0 thousand).

Related Party Transactions as of December 31, 2025

in € thousand	Proceeds from sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
JOST Brasil Sistemas Automotivos Ltda., Caxias do Sul / Brazil	615	1,248	16	174

The receivables and payables relate to the supply of goods and services to JOST Brasil Sistemas Automotivos Ltda. Transactions with the company are conducted on standard market terms and are exclusively due on short notice.

Related Party Transactions as of December 31, 2024

in € thousand	Proceeds from sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
JOST Brasil Sistemas Automotivos Ltda., Caxias do Sul / Brazil	382	732	103	332

For further details on dividends from JOST Brasil Sistemas Automotivos Ltda., see ↗ Note 13.

Services received from companies under whose significant influence JOST Werke SE is subject amounted to €0 thousand (2024: €0 thousand). Liabilities amounted to €0 thousand (2024: €0 thousand).

48. Financial Risk Management

As an internationally operating group, JOST Werke SE is exposed to a number of risks. Management is aware of both the risks and the opportunities and takes appropriate measures to manage them in order to react quickly to changes in the competitive landscape and the general market environment.

The Group has identified the following key risks: market risks, credit risks and liquidity risks.

Financial Risk Factors

Market Risk / Exchange Rate Risk

Certain business transactions of the Group are denominated in foreign currencies, thus exposing the Group to the risk of exchange rate fluctuations. As in previous years, this risk is not generally hedged. To limit the risk of exchange rate fluctuations, the subsidiaries conduct the majority of their operations in their local currency. Furthermore, the Group continuously reviews the exchange rate risks of the various currencies.

Other balance sheet line items that could be significantly affected by exchange rate fluctuations are trade receivables and trade payables. A 5% change in the year-end exchange rates of all currencies against the euro, all other variables being constant, would correspond to a change in trade receivables of €7,469 thousand and in trade payables of €8.268 thousand. Exchange rate effects also arise from intra-group loan receivables and liabilities.

The Group generates a significant portion of its revenue in euros. Subsidiaries in countries outside the Eurozone primarily invoice in their local currency, and procurement is also carried out on local markets wherever possible, thus minimizing exchange rate risk from operations within the Group. The exchange rate risk (SEK/€ and USD/EUR) resulting from the acquisitions of the Ålö Group and the Hyva Group is partially hedged using derivatives. To this end, the Group entered into derivatives to hedge the SEK/€ and USD/€ risks in fiscal year 2025.

The following table shows the development of foreign exchange derivatives:

Type	Maturity	Nominal amount in foreign currency at Dec 31, 2025	Fair Value in € thousand at Dec 31, 2024	Fair value in € thousand at Dec 31, 2025
FX Forwards	Dec 30, 2026	100,000 TSEK	524	77
Cross Currency Swaps	Dec 30, 2025	0 TSEK	2,389	0
FX Forwards	Jan 27, 2025	0 TUSD	9,415	0
FX Forwards	Dec 30, 2026	30,000 TUSD	0	-64
Total			**12,328**	**13**

The Group accounts for hedging relationships in accordance with IFRS 9, provided the criteria for such designation are met. JOST Umeå AB, Umeå, Sweden, hedges exchange rate risks arising from its operating activities. The objective is to minimize fluctuations in the Swedish company's revenues, expenses, and cash flows due to exchange rate changes. Hedging is applied to both purchases and sales. The hedge covers approximately 80-100% of the significant projected future cash inflows and outflows within the next three months, approximately 70-90% of the cash inflows and outflows expected in four to six months, and approximately 60-80% of the cash inflows and outflows for months seven to twelve. The hedged cash inflows correspond to the company's projected sales transactions with a high probability of occurrence, as the company is exposed to exchange rate risk due to invoicing in foreign currency. On the purchasing side, the company is also exposed to exchange rate risks, depending on its suppliers, due to projected future transactions with suppliers with a high probability of occurrence. Foreign exchange forward contracts (so-called OTC FX instruments) are used to hedge the exchange rate risk of the Swedish krona against the Norwegian krone, the US dollar, the euro, the British pound, and the Chinese yuan. Since the Swedish krona is the functional currency of JOST Umeå AB, the forward contracts are executed against the Swedish krona. The effectiveness of the hedging is reviewed at least annually on the reporting date for each currency relationship separately. As of December 31, 2025, the existing hedging relationships are fully effective. The prospective assessment of the hedging's effectiveness is based on the congruence of the currency, notional amounts, and maturity of the financial instrument and the underlying transaction. High hedging effectiveness is assumed when these criteria are met. If this is not the case, the effectiveness is assessed through a retrospective analysis. For this purpose, the changes in value of the underlying and hedging transactions are considered over the period.

If the ratio is between 80% and 125%, the effectiveness is considered fully effective. The following table shows the change in the fair value of foreign exchange forward contracts, which are reported under other reserves in the statement of comprehensive income:

	Type	Maturity	Nominal amount in foreign currency at Dec 31, 2025	Fair value in € thousand at Dec 31, 2024	Fair Value in € thousand at Dec 31, 2025
	OTC FX Forwards - GBP	Jan 31 - Sep 30, 2026	1,950 TGBP	-49	33
	OTC FX Forwards - USD	Jan 31 - Jun 30, 2026	2,030 TUSD	-174	28
	OTC FX Forwards - NOK	Jan 31 - Sep 30, 2026	32,100 TNOK	13	32
	OTC FX Forwards - CNY	Jan 31 - Sep 30, 2026	67,800 TCNH	145	-88
	OTC FX Forwards - EUR	Jan 31 - Sep 30, 2026	12,960 TEUR	-68	182
Total				**-133**	**187**

Reclassifications from other reserves amounted to €8 thousand as of December 31, 2025 (2024: €660 thousand).

The following table shows the weighted average exercise prices for outstanding hedging instruments:

Type	Weighted average exercise price
OTC FX Forwards - SEK/GBP	12.658
OTC FX Forwards - SEK/USD	9.523
OTC FX Forwards - SEK/NOK	0.924
OTC FX Forwards - SEK/CNY	1.206
OTC FX Forwards - SEK/EUR	11.042

The exchange rates of the major currencies developed as follows:

Exchange rate €1 =	ISO CODE	Closing date: December 31, 2025	Closing rate Dec 31, 2024	Average rate for the year 2025	Average rate for the year 2024	Net gain sensitivity € thousand	Equity sensitivity € thousand
Australia	AUD	1.76	1.68	1.75	1.64	-84	-1,217
Brazil	BRL	6.44	6.43	6.31	5.83	-712	-2,520
China	CNY	8.23	7.58	8.12	7.79	-1,734	-4,469
Great Britain	GBP	0.87	0.83	0.86	0.85	-53	-481
India	INR	105.60	88.93	98.52	90.56	-173	-1,208
Japan	JPY	184.09	163.06	169.04	163.85	-10	-49
New Zealand	NZD	2.04	1.85	1.94	1.79	-6	-81
Poland	PLN	4.22	4.28	4.24	4.31	-217	-1,320
Russia	RUB	93.34	115.99	94.37	100.26	-260	-144
Sweden	SEK	10.82	11.46	11.07	11.43	-780	-690
Singapore	SGD	1.51	1.42	1.48	1.45	-128	-139
Thailand	THB	37.22	35.68	37.12	38.18	-12	-180
Türkiye	TRY	50.48	36.74	44.82	35.57	-62	-88
USA	USD	1.18	1.04	1.13	1.08	-951	-2,866
South Africa	ZAAR	19.44	19.62	20.18	19.83	-287	-664
Canada	CAD	1.61	1.49	1.58	1.48	-10	-141
Norway	NOK	11.84	11.80	11.72	11.63	-22	-45
Denmark	DKK	7.47	7.46	7.46	7.46	-6	-11
Chile	CLP	1,057.24	1,034.79	1,073.50	1,021.05	-271	-2
Czech Republic	CZK	24.24	25.19	24.69	25.12	0	-66
Hong Kong	HKD	9.15	8.07	8.81	8.45	-421	-3,786
Indonesia	IDR	19,640.83	16,820.88	18,623.06	17,157.68	-5	-104
Morocco	MAD	10.55	10.29	10.45	10.76	-1	-52
Mexico	MXN	21.12	21.55	21.67	19.83	-139	-268
Malaysia	MYR	4.77	4.65	4.83	4.95	-33	-135
Romania	RON	5.10	4.97	5.04	4.97	-5	-21
Vietnam	VND	30,854.50	26,526.50	29,376.47	27,112.00	80	-14
United Arab Emirates	AED	4.31	3.83	4.15	3.97	0	-25

The table above shows the impact of a 5% exchange rate change (depreciation against the euro) on net income and equity.

Market Risk / Interest Rate Risk

The Group is exposed to interest rate risks because funds were raised at variable interest rates. This interest rate risk arises in particular from the variable interest component of the loans in question, which is linked to current market interest rates and affects the cash flow from financing activities. A change in the variable interest rate (EURIBOR) of ten basis points, with all other variables remaining constant, would have increased the Group's interest expenses by €293 thousand in fiscal year 2025 (2024: €190 thousand).

Cash flow risk arises primarily from changes in market interest rates. Higher market interest rates lead to an increase in cash outflows from financing activities, while lower rates result in a decrease. To limit the future risk of fluctuating cash flows, the company held 19 interest rate swaps with maturities from 2026 to 2030 as of December 31, 2025. These hedging transactions resulted in realized interest expense of €12 thousand in fiscal year 2025 (2024: realized interest income of €471 thousand). The Group did not recognize hedging relationships in accordance with IFRS 9 for these transactions, either in fiscal year 2025 or in the previous year.

The following table shows the development of interest rate swaps:

in € thousand	Maturity	Nominal amount at Dec 31, 2025	Fair value as of Dec 31, 2024	Fair value at Dec 31, 2025
Total	**07.05.2030**	**203,500**	**-341**	**984**

Credit Risk / Default Risk

Credit risk, also known as default risk, refers to the risk arising from a breach of contractual agreements in the form of a failure to meet payment obligations by a contracting party, leading to corresponding financial losses. To limit this risk and protect itself against payment defaults and thus financial losses, the Group pays close attention to the creditworthiness of its contractual partners, takes out trade credit insurance, and operates a receivables management system (see also Notes 16 and 18 to the Financial Statements). The maximum credit risk from trade receivables, other financial assets, and cash and cash equivalents is specified in ↗ Notes 18 and 20 to the Financial Statements.

Liquidity Risk

Liquidity risk describes the risk that a company will no longer have sufficient cash on hand to meet existing or future payment obligations. Central liquidity management monitors and controls the liquidity position of subsidiaries daily, using rolling liquidity and cash flow forecasts to mitigate liquidity risk.

A small number of JOST's suppliers have participated in reverse factoring programs, selling their receivables from JOST to banks. These programs do not result in any change to the amount or classification of JOST's financial liabilities to its suppliers, either in the balance sheet or in the statement of cash flows.

In fiscal year 2025, the company fulfilled all payment obligations related to its liabilities to banks. The total amounts for fiscal year 2025 were as follows:

- Interest payments: €-27,494 thousand(2024: €-17,104 thousand)
- Repayments: €-440,135 thousand (2024: €-123,756 thousand)

The aforementioned interest and principal payments represent undiscounted cash outflows. The 2024 interest payments also include €3,811 thousand for the now-concluded arbitration proceedings with the former owners of Ålö Holding AG.

In 2022, JOST successfully concluded a promissory note loan of €130,000 thousand, which initially had maturities of three, five or seven years and carries both fixed and variable interest rates.

In 2024, the company secured new financing of €280,000 thousand with a five-year term. This financing consists of a €140,000 thousand term loan and a revolving credit facility of the same amount. As of the reporting date, €85,000 thousand of the revolving credit facility had been drawn, and €4,305 thousand was blocked as security for outstanding bank guarantees (December 31, 2024: €0 drawn and €2,980 thousand blocked as security for outstanding bank guarantees). €14,000 thousand of the term loan had been repaid.

In 2025, the company successfully placed promissory note loans totaling €320,000 with maturities of three, five, and seven years to replace the short-term bridge financing for the acquisition of Hyva. The promissory note loans carry fixed and variable interest rates.

49. Capital Management

The primary objective of the Group's capital management is to ensure that the company can meet all future financial obligations and guarantee the Group's continued operation. Capital management covers the entire Group. Strategies for managing and optimizing the existing financing structure include, in addition to the key performance indicators adjusted EBIT and adjusted EBITDA, monitoring the development of net working capital and cash flow.

The financial safeguard clause in the loan agreements is monitored at the level of JOST Werke SE. Therefore, the following table shows the net debt and the net debt-to-equity ratio based on the consolidated financial statements of JOST Werke SE. Net debt consists largely of long-term loans from banks less refinancing costs and other lenders.

in € thousand	**Dec 31, 2025**	Dec 31, 2024
Interest-bearing loans	620,792	266,076
Cash and cash equivalents[1]	181,127	129,668
Net debt	**439,665**	**136,408**
Equity	328,149	405,450
Net debt/equity ratio	134%	34%

1) Previous year's figures have been changed, see section 20.

As part of the financing, there is an obligation to comply with financial covenants when drawing on the promissory note loans, the revolving credit line, or the syndicated loan. JOST Werke SE, Neu-Isenburg, fulfilled the relevant requirements at all times in both 2025 and 2024. In the event of non-compliance with these financial covenants, bank loans could be called in after the expiry and failure to utilize a grace period.

50. Auditor's Fees

The fee charged to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, for services is composed of the following items:

in € thousand	**2025**	2024
Audit services	765	599
Total	**765**	**599**

The fee for the audit services related primarily to the audit of the consolidated financial statements as well as the audits of the individual financial statements of JOST Werke SE, JOST-Werke Deutschland GmbH and ROCKINGER Agriculture GmbH.

The total fee for services rendered by the entire PwC network for the JOST Group amounts to €2,256 thousand (2024: €1,195 thousand). Of this, €2,118 thousand relates to audit services (2024: €1,185 thousand), €65 thousand to tax advisory services (2024: €5 thousand), and €73 thousand to other services (2024: €5 thousand).

51. Appropriation of Profits by JOST Werke SE

It will be proposed to the Annual General Meeting to distribute €1.50 per share from the distributable profit of the parent company JOST Werke SE reported as at 31 December 2025, amounting to €24,585 thousand. This corresponds to a distribution of the entire distributable profit.

52. German Corporate Governance Code

The Executive Board and the Supervisory Board of JOST Werke SE have issued a declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code and made it permanently accessible to shareholders by publishing it on the JOST Werke SE website.

↗ http://ir.jost-world.com/declaration-of-compliance

53. Events after the Reporting Date

On February 17, 2026, the Executive Board of JOST Werke SE resolved to restructure its waste handling business in India and the Far East. As a result of write-downs of balance sheet items and the winding-down of operations, JOST expects earnings effects in the low single-digit million euro range in 2026.

On February 24, 2026, the Executive Board of JOST Werke SE, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contribution, utilizing the authorized capital and excluding shareholders' pre-emptive rights. This increased the company's share capital by 10% through the issuance of 1,490,000 new no-par-value bearer shares, each with a notional share of the share capital of €1.00. The new shares carry dividend rights from January 1, 2025. In the following days, these 1,490,000 new no-par-value bearer shares were placed with institutional investors via an accelerated bookbuilding process at a placement price of €62.13 per share, resulting in gross proceeds of approximately €93 million.

At the end of February 2026, geopolitical tensions in the Middle East escalated further as a result of military conflicts with Iran. These developments led to increased volatility in the commodity and energy markets, as well as uncertainties regarding international supply chains. JOST is continuously monitoring the situation as part of its established risk management. The Group does not operate any production facilities in the affected conflict regions, but does conduct limited export business in some countries in the Middle East. Particularly due to the regional procurement and production structure, no material direct impact on the Group's assets, financial position, and earnings is currently anticipated; however, such impacts cannot be ruled out at this time, especially if the conflicts persist.

The conflict increases the volatility of the economic outlook for 2026, particularly due to the possibility of persistently higher energy prices. The potential indirect effects on JOST and the global economy cannot currently be quantified. There is also a risk that economic momentum may weaken over the course of the year, which could negatively affect the Company's business.

There were no further significant events requiring reporting after the reporting date.

Neu-Isenburg, March 23, 2026

Joachim Dürr Oliver Gantzert Dirk Hanenberg

Responsibility Statement

To the best of our knowledge, we assure that, in accordance with the applicable accounting principles, the consolidated financial statements present a true and fair view of the Group's assets, liabilities, financial position and profit or loss of the Group, and that the Group Management Report provides a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Neu-Isenburg, March 23, 2026

Joachim Dürr | Oliver Gantzert | Dirk Hanenberg

Independent Auditor's Report

To JOST Werke SE, Neu-Isenburg

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of JOST Werke SE, Neu-Isenburg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of JOST Werke SE, which is combined with the Company's management report, including the remuneration report pursuant to § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act], including the related disclosures, included in section "Remuneration report" for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the disclosures marked as unaudited in section "Risk management system and internal control system" of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the disclosures in section "Risk management system and internal control system" of the group management report referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. **Recoverability of goodwill**
2. **Initial consolidation of Hyva III B.V.**

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1. Recoverability of goodwill

1. In the consolidated financial statements of JOST Werke SE goodwill amounting to € 155.9 million is reported under the balance sheet item "Goodwill" (in total 10.0 % of total assets and 47.5 % of equity). Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write downs. In the context of the impairment test, the carrying amount of the relevant group of cash-generating units (including goodwill) is compared with the corresponding recoverable amount. The recoverable amount is generally determined on the basis of the value in use. The measurements are normally based on the present value of the future cash flows from the group of cash-generating units to which the respective asset is to be allocated. Present values are calculated based on discounted cashflow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash generating units. The impairment test determined that no write-downs were necessary.

   The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our audit, among other things we assessed the methodology used for the purposes of performing the impairment tests. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate and rates of growth applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the groups of cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

   Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3. The Company's disclosures on goodwill are contained in sections “5. Business combinations", “8.2 Goodwill and other intangible assets and “11. Goodwill and other intangible assets" of the notes to the consolidated financial statements.

2. Initial consolidation of Hyva III B.V.

1. Effective on 31 January 2025, a subsidiary of JOST Werke SE acquired 100 % of the shares in Hyva III B.V., headquartered in Alphen aan den Rijn, the Netherlands. The total purchase price for the acquisition was € 322.2 million. The acquisition was accounted for as a business combination using in accordance with IFRS 3 using the acquisition method. As part of the purchase price allocation, the identifiable assets and assumed liabilities and contingent liabilities of the acquired company were recognized at their fair values. Taking into account the acquired net assets of € 259.4 million, the resulting acquired goodwill amounting to € 63.0 million.

   Due to the uncertainties in the estimations made in connection with the measurement of assets and liabilities as part of the purchase price allocation, as well as the overall material impact in terms of amounts of the acquisition on the assets, liabilities, financial position and financial performance of the JOST Werke Group, this matter was of particular significance in the context of our audit.

2. As part of our audit of the accounting treatment of the acquisition of Hyva III B.V., we initially inspected and examined the corresponding contractual agreements and reconciled the purchase price paid as consideration for the acquired business operations with the supporting documentation provided to us regarding the payments made. Based on this, we evaluated the balance sheet underlying the acquisition based on the fair values at the date of the initial consolidation. In doing so, we evaluated, among others, the appropriateness ofthe models underlying the material valuations at the acquistion date as well as the valuation parameters and assumptions used. Given the specific features involved in determining the fair values as part of the purchase price allocation, we were supported by our valuation specialists. Together we examined the determination of the goodwill at the acquisition date. In addition, we evaluated the disclosures in the notes to the consolidated financial statements that are required under IFRS 3.

   Overall, we were able to satisfy ourselves that taking into account the available information the acquisition was properly accounted and that the estimates and assumptions made by the executive directors are comprehensible and adequately documented and substantiated.

3. The Company's disclosures on the first-time consolidation are contained in section “5. Business combinations” of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the disclosures marked as unaudited in section “Risk management system and internal control system” of the group management report as unaudited parts of the group management report.

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the separate non-financial group report to comply with §§ 315b to 315c HGB
- all remaining parts of the annual report, – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

The executive directors and the supervisory board are further responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the group management report and complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file JOST_Werke_SE_KA_LB_AH_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 8 May 2025. We were engaged by the supervisory board on 10 November 2025. We have been the group auditor of the JOST Werke SE, Neu-Isenburg, without interruption since the financial year 2017.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter– Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Christiane Lawrenz.

Frankfurt am Main, 23 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christiane Lawrenz	Samuel Artzt
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

SUSTAINABILITY REPORT

as of December 31, 2025, JOST Werke SE
Neu-Isenburg, Germany

158 General Disclosures
171 Environmental Report
187 Social Report
205 Governance Report
210 CSRD Map
211 Audit Certificate Sustainability Report
213 EU Taxonomy Reporting Forms

General Disclosures

At JOST, we aim to reconcile the priorities of economic growth on the one hand and environmental and social responsibility on the other. For us, entrepreneurial activity is more than achieving economic objectives; it also reflects a commitment toward society and the environment. Sustainability principles are embedded throughout our organization and operations. Our products and systems can contribute to address social and climate-related challenges and we use our industrial expertise and know-how to further United Nation's sustainability goals and to support the transport, agricultural and construction industry in their journey to become more efficient and sustainable.

Reporting Standards, Boundaries & Principles

BP-1

We have been informing our stakeholders about non-financial topics since 2017. Our reporting on sustainability and ESG describes JOST's impact on the environment and society. We also show the ESG goals and measures we pursue as well as the key metrics we use to monitor and manage the success of our sustainability activities.

This Sustainability Report, which is part of JOST's Annual Group Report for the fiscal year 2025 includes the legally required, non-financial report of the JOST Werke Group and the JOST Werke SE and it has been prepared in accordance with Sections 315b and 315c of the German Commercial Code [Handelsgesetzbuch, HGB] for the reporting period January 1, 2025, to December 31, 2025.

Due to the postponement of the implementation of the European Corporate Sustainability Reporting Standards (CSRD Directive) in Germany, JOST companies are still subject to the requirements of the German Commercial Code (HGB) and the German CSR Directive Implementation Act [CSR-Richtlinie-Umsetzungsgesetz, CSR-RUG].

For the first time, this Sustainability Report has been prepared with reference to the European Sustainability Reporting Standards (ESRS) applicable at the end of the reporting period. In doing so, it takes into account and reflects on a voluntary basis the requirements of the Corporate Sustainability Reporting Directive (CSRD).

The reporting date is December 31, 2025. The report covers the fiscal year, which is the same as the calendar year. Short, medium and long-term timescales correspond to the usual assumptions of one, up to five, and more than five years.

As the Sustainability Report for the prior fiscal year was prepared with reference to the Global Reporting Initiative (GRI) Standards 2021, the current structure, format and informational content of the Sustainability Report 2025 has changed compared to the one used in fiscal year 2024.

The Sustainability Report 2025 supplements and enhances our Combined Management Report with its coverage of non-financial issues. It was prepared on a consolidated basis. The scope of consolidation is identical to that of the Consolidated Financial Statements. ↗ Note 4 Basis of Consolidation We therefore collect and report the non-financial metrics in such a way that they are representative of the JOST Werke Group as a whole. We make mention of special circumstances and exceptions.

In accordance with ESRS 1.119 or § 315b (1) (3) HGB, reference is also made to other information available in the Combined Management Report for individual aspects. Lists of all disclosure requirements of the ESRS that are relevant to the Sustainability Report and have been incorporated by reference are available in the correspondent sections of the Sustainability Report. ↗ CSRD Map

Information on strategy, guidelines, actions, key figures and targets relate to the Group's own business activities. The upstream and downstream value chain was considered, when necessary and material, particularly when assessing impacts, risks and opportunities in the double materiality analysis and when determining Scope 3 emissions. However, we point out that parts of the upstream and downstream value chain and outsourced activities can be taken into account only to a limited extent because JOST's influence over these areas and companies as well as JOST's access to their key metrics and data is limited. We exercise effective control only when we have material influence over a company's financial and operating decisions.

The Sustainability Report 2025 was audited by Spall & Kölsch GmbH Wirtschaftsprüfungsgesellschaft (limited assurance), which was elected by the Annual General Meeting on May 8, 2025 to audit the non-financial report. The key figures presented in this report have not been subject to any other external audit than the audit by the auditor.

The content to be reported on was defined by means of a Double Materiality Analysis in line with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

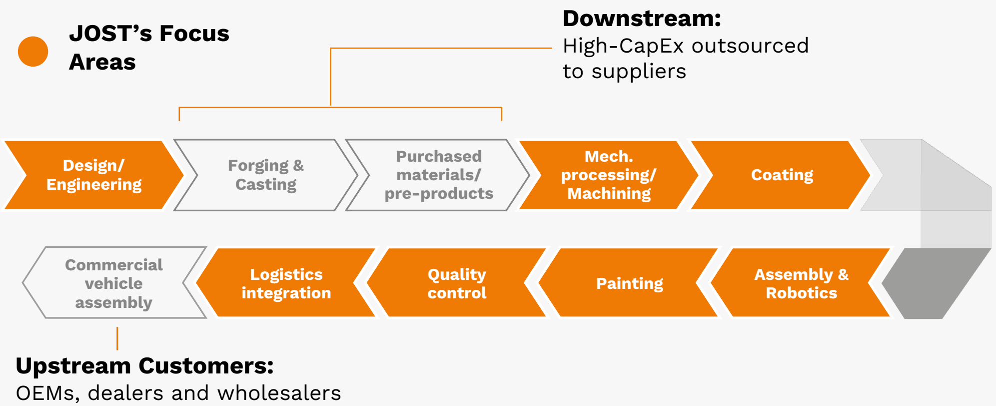
Relief, Options & Provisions

Within the framework of the initial application (phase-in provisions), we will not report on matters relating to financial repercussions of the identified material impacts, risks, and opportunities. We will not provide disclosures related to agency workers or the number of lost days due to work-related ill-health. Water discharge, resource inflow and substances of concern have been identified as material topics for JOST; however, at this stage, we do not yet have complete data available for reporting. Improving data coverage for these areas is a priority, and we are developing the internal capabilities required to meet future disclosure expectations. We do not report on lost days due to accidents because the integration of Hyva is not yet advanced enough to allow consistent data collection. We do not report market-based Scope 1 and Scope 2 emissions, as we only collect and disclose location-based values.

Business Model

Information on our business model, products, markets, and customers, as well as our structure and steering, can be found in the Combined Management Report in section ↗ Fundamental Information about the Group

JOST is responsible for the design and engineering of its products and systems, but outsources the high CapEx steps in the value chain, like forging and casting as well as the pre-production of standard materials and parts to suppliers worldwide. When possible, we choose a local-for-local approach to production, and try to source locally, produce locally and sell locally. We then sell our products and systems upstream to commercial vehicle manufactures (OEMs) and body-builders of trucks, trailers, agricultural tractors and construction and mining equipment. We also sell spare parts and components to dealers and wholesalers who service the aftermarket.



A breakdown of total revenue by segment can be found in section ↗ Segments

A breakdown of employees by segments can be found in section ↗ Own Workforce Characteristics

Since the acquisition of the Hyva Group as of January 31, 2025, the number of production facilities in operations worldwide increased to 33 compared to prior year (2024: 24).

JOST has sales and production facilities in the following countries:

EMEA	P	S
Germany	●	●
Spain	●	●
Italy		●
France	●	●
United Kingdom	●	●
Hungary	●	
Austria		●
Poland	●	●
Netherlands		●
United Arab Emirates		●
Portugal	●	
Turkey	●	
Sweden	●	●
Denmark		●
Norway		●
Finland	●	●
Belgium		●
Czech Republic		●
Rumania		●
Russia [1]		●
Morocco		●
South Africa	●	●

AMERICAS	P	S
USA	●	●
Canada		●
Brazil	●	●
Chile		●
Mexico	●	●

APAC	P	S
China	●	●
India	●	●
Australia	●	●
New Zealand		●
Singapore		●
Thailand		●
Japan		●
Vietnam		●
Indonesia		●

P = Production company // S = Sales company
1 - Dormant entity

Sustainability Strategy

All our business lines act responsibly and sustainably, thereby contributing to the long-term success of JOST and the associated continuous increase in company value.

We want to reconcile the priorities of economic growth on the one hand and environmental and social responsibility on the other. Commercial success is a prerequisite for providing JOST with the resources and opportunities to fulfill our obligations towards society and the environment.

Our goal is to be the world's leading supplier of on- and off-highway systems for the commercial vehicle industry. In the reporting year, we further formulated our corporate strategy. Further details can be found in section ↗ Group Strategy.

The core elements of the JOST sustainability strategy are responsible business practices, partnership-based relationships with customers, employees and suppliers, and the protection of the climate and natural resources.

JOST is also guided by the United Nations' global Sustainable Development Goals (SDGs), which promote economic development while taking environmental, social and economic aspects into account. JOST is therefore committed to sustainable business practices and wants to contribute to their implementation with its sustainability strategy and engagement. ↗ JOST's Contribution to Sustainability

In order to achieve the defined goals as part of our sustainability strategy, the ESG Council and the division heads concerned coordinate current and long-term ESG issues and sustainability projects across the Group in consultation with the entire Executive Board. These sustainability activities are pursued locally at subsidiary level and implemented optimally together with the decentralized departments, taking regional circumstances into account.

Sustainability Targets

At JOST, our sustainability targets expand across environmental, social, and governance areas. Our focus lies on protecting the environment and climate, empowering and supporting our employees, and ensuring responsible corporate management. The targets apply to the entire JOST Werke Group and are further details in the topic-specific chapters of the Sustainability Report.

Throughout the year, particular aspects of sustainability may receive increased attention. For example, in the 2025 fiscal year we focused strongly on executing global health & safety campaigns at every subsidiary. We also transitioned more plants to green electricity and built new solar power panels on the roof of selected production facilities. A further focus was to integrate the newly acquired company Hyva Group into our sustainability reporting, harmonizing ESG KPI definitions and establishing monthly reporting for key ESG KPIs. We also collaborated to harmonize key policies like the Supplier Code of Conduct, the ESG Governance Policy and the Group's Code of Conduct.

ESG	Key Performance Indicator	Target
E	CO_2e emissions from Scope 1 and 2 per production hour	Reduction by 50% by year 2035 (new basis year 2025 incl. Hyva)
E	Number of production plants certified according to ISO 14001	Increase year-on-year
S	Number of reportable accidents per 1,000 employees	Global target to maintain ratio 40% below the German industry average
S	Female ratio in management position in level 1 and 2 below Executive Board	Increase to 25% by 2030
G	Percentage of suppliers covered by Supplier Code of Conduct	100%

Sustainability Governance

GDR-GOV-1,

Roles & Responsibilities of Executive & Supervisory Bodies

As a publicly listed Societas Europaea (SE) under European law, JOST Werke SE operates under a dual leadership and oversight structure, ensuring a strict separation of executive and supervisory functions. No member of the Executive Board may simultaneously serve on the Supervisory Board.

The Executive Board of JOST Werke SE is responsible for independently managing the company and the Group. It consists of three members. It defines corporate objectives, determines the strategic alignment of the Group and its business segments, oversees and monitors the course of business, allocates corporate resources, supervises day-to-day business activities and ensures the effective management of impacts, risks and opportunities. In doing so, it takes into account the concerns of all stakeholders, in particular shareholders, customers, Group's employees and suppliers. The Executive Board has not established any committees to support its activities.

The Supervisory Board appoints, monitors and advises the Executive Board in the management of the company. In accordance with the Articles of Association, the Supervisory Board of JOST Werke SE consists of six members. It is responsible for appointing and dismissing Executive Board members. It works closely and in a spirit of trust with the Executive Board in the best interests of the company and its stakeholders. JOST has no employee representation in its Supervisory Board. 33% of the members of the Supervisory Board are female, i.e., 2 of 6. All members of the Supervisory Board are independent. To support its work, the Supervisory Board of JOST Werke SE has established two committees: the Executive and Nomination Committee as well as the Audit Committee.

In line with the underlying concept of the German Corporate Governance Code, the JOST Werke SE Executive Board and Supervisory Board are responsible for ensuring the continued existence and sustainable development of the Group in line with the principles of the social market economy. As a result, good corporate governance, integrity, comprehensive compliance, and the ethical conduct of every manager and employee are firmly established elements of JOST's corporate management.

Sustainability Oversight

Within the Executive Board, the Chief Financial Officer (CFO) is accountable and bears ultimate responsibility for sustainability issues (Environment, Social, Governance – ESG).

Within JOST, the Executive Board established an ESG Council in 2017, which coordinates ESG governance at corporate level. It meets twice a year and includes:

- All three members of the Executive Board
- The Global Heads of Production, Quality & Environmental Management, Procurement, HR, Legal & Compliance, R&D, Sales, Marketing, and Investor Relations
- Subject matter experts as needed for specific topics

The ESG Council's core responsibilities include:

- Proposing ESG targets for the Executive Board's approval
- Defining cross-functional ESG activities and policies
- Monitoring ESG performance
- Approving short- and medium-term ESG-related measures
- Monitoring the impacts, risks and opportunities in relation to ESG matters and informing the Executive Board, especially the CFO of material changes

The Executive Board as a whole is responsible for the final approval of the ESG related targets prepared and presented by the ESG Council. The Executive Board is regularly informed on the progress of target completion and about future focus points in ESG management.

The Supervisory Board receives updates on ESG Council activities twice a year by the Executive Board. Once a year, it receives updates on JOST's ESG target achievement progress.

Board Composition

Composition, Diversity & Expertise of the Supervisory Board

		Natalie Hayday	Helmut Ernst	Diana Rauhut	Jürgen Schaubel[1]	Dr. Stefan Sommer (Chairman)	Karsten Kühl
Board membership	Member since	June 23, 2017	May 8, 2025	May 11, 2023	June 23, 2017	May 5, 2022	May 11, 2023
	Appointed until	Annual General Meeting 2028	Annual General Meeting 2029	Annual General Meeting 2028	Annual General Meeting 2028	Annual General Meeting 2028	Annual General Meeting 2028
Diversity	Date of birth	January 9, 1976	March 1, 1960	June 21, 1976	May 29, 1963	January 7, 1963	May 7, 1973
	Gender	female	male	female	male	male	male
	Nationality	British	German	German	German	German	German
	International experience	Yes	Yes	Yes	Yes	Yes	Yes
	Educational background	Political Science	Engineer	Economist	Business Administration	Engineer	Engineer and M.B.A.
Personal suitability	Independence	Yes	Yes	Yes	Yes	Yes	Yes
	Other seats in boards (stock-listed)	1	1	0	0	2	0
	Other seats in boards[1] (not stock-listed)	0	1	0	3	1	0
	Not overboarded	●	●	●	●	●	●
Professional qualification	Industry knowledge - automotive		●		●	●	
	Industry knowledge - agriculture					●	
	Corporate governance and strategy		●	●	●	●	●
	Accounting and auditing	●			●		●
	Risk management		●	●	●	●	●
	Controlling			●	●	●	●
	Financial and capital market	●			●	●	●
	Law				●		
	Compliance and corp. governance	●	●	●	●	●	●
	Technology/digitalization		●	●	●	●	●
	Innovation, research and development		●	●		●	

1) The mandates held by Mr. Jürgen Schaubel in non-publicly listed companies are each directly related to Mr. Schaubel's role as a consultant at Oaktree Capital Management.

Composition, Diversity & Expertise of the Supervisory Board

		Natalie Hayday	Helmut Ernst	Diana Rauhut	Jürgen Schaubel[1]	Dr. Stefan Sommer (Chairman)	Karsten Kühl
Specialized knowledge	Financial expertise as per Section 100 (5) AktG	•			•		•
	Accounting expert	•			•		•
	Auditing expert	•			•		•
	Sustainability/ESG/CSR	•		•	•	•	•
Committees	Executive and Nomination Committee		•	•		•	
	Audit Committee	•			•		•

1) The mandates held by Mr. Jürgen Schaubel in non-publicly listed companies are each directly related to Mr. Schaubel's role as a consultant at Oaktree Capital Management.

Composition, Diversity & Expertise of the Executive Board

		Joachim Dürr (CEO)	Dirk Hanenberg (COO)	Oliver Gantzert (CFO)
Board membership	Member since	January 1st, 2019	September 1st, 2022	September 1st, 2023
	Appointed until	September 30, 2029	August 31, 2030	August 30, 2031
Diversity	Date of birth	September 17, 1964	March 28, 1966	April 18, 1979
	Gender	male	male	male
	Nationality	German	German	German
	International experience	Yes	Yes	Yes
	Educational background	Mechanical Engineer & Business Administration	Mechanical Engineer	Industrial Engineer & Chartered Financial Analyst
Professional qualification	Industry knowledge - automotive	•	•	•
	Industry knowledge - agriculture	•	•	•
	Strategy	•	•	•
	Accounting and auditing			•
	Risk management	•	•	•
	Controlling			•
	Financial and capital market	•		•
	Law			
	Compliance and corp. governance	•	•	•
	Technology/digitalization	•	•	•
	Sustainability/ESG/CSR	•	•	•
	Innovation, research and development	•	•	
Mandates	Areas of responsibility	Sales, strategy & business development, research & development, human resources, marketing & communications, digitalization	Procurement, production, logistics, quality, information security, industrial engineering, health & safety	Finance & treasury, accounting & reporting, controlling, taxes, risk management, IT, legal & compliance, internal audit, investor relations, sustainability (ESG)

Operational Implementation of Sustainability Matters

ESG activities are executed at the operational level, therewith taking regional circumstances into account. Production plants and sites within the Group are responsible for implementing corporate ESG measures and for advancing and monitoring their effectiveness as well as the target progress and achievement as relevant to the individual site. ESG-related issues that originate at operational level are escalated to and addressed by the ESG Council.

Each corporate function represented at the ESG Council, as delegated by the Executive Board and the CFO, is accountable for identifying and managing ESG impacts, risks and opportunities at an early stage. Direct responsibility lies with the risk owners of the respective operating areas. Each risk owner is responsible for carrying out risk monitoring on a decentralized basis. The general control and consolidation of information is handled by central risk management. The Executive Board is informed promptly of any acute risks and opportunities. Further details can be found in section ↗ Risk Management System.

ESG Council members are responsible for cascading decisions to their respective departments and ensuring implementation and progress tracking as relevant for their areas of expertise.

Production: As a manufacturing company, this division is the biggest lever for achieving our internal ESG targets, particularly with regard to the environment and our employees (social). The local sites are responsible for implementing the measures adopted, such as reducing energy consumption and CO_2e emissions. The regional production managers monitor the implementation status of the measures and report to the Global Head of Production on site-specific implementation, who then reports to the ESG Council on these topics.

Quality & Environment Management: Our quality and environmental management department is responsible for compliance with and continual improvement of the environmental, safety and quality standards within JOST. It monitors the global strategy for the integrated quality and environmental management system. QHSE (Quality, Health, Safety & Environment) departments have been set up at the local level to support all our production sites and assist them with implementation. Global quality and environmental management is also responsible for the environmental, safety and quality certification of all JOST sites. We rely on internationally accepted standards and certifications to help us develop consistent corporate policies and directives, and to maximize the standardization levels of processes and action guidelines at our various sites.

Human Resources: Human Resources is responsible for attracting, developing, and retaining the best talent. One area of focus is on integrating social sustainability into our HR and cultural strategy. The HR department ensures that the processes at JOST align with the regulations on human and labor rights. The development of senior management, values-based conduct and a high level of employee engagement and performance form the basis for a sustainable and socially responsible working environment.

Legal & Compliance: In addition to the Chief Compliance Officer (CCO), who is appointed by the Executive Board, all subsidiaries have local compliance officers who help the CCO to communicate compliance matters at the local level and to implement and execute particular compliance measures in the subsidiaries. Our compliance program allows for the timely development and implementation of measures to counteract potential unlawful or unethical activities within the Group and thereby prevent improper conduct. Details of our compliance organization are provided in section ↗ Compliance.

Procurement: Procurement ensures the supply of materials for the Group and is responsible for supplier management. It negotiates with the JOST Werke Group's suppliers, evaluates and qualifies them, also taking into account ESG criteria. Through a direct exchange with the suppliers and a careful pre-screening as part of the qualification process, Procurement ensures that our direct suppliers are aware of the values of our Supplier Code of Conduct and are committed to acting accordingly. The strategic development and global coordination of the department are organized and managed by the central procurement department. Responsibility for implementation lies at the local level.

Research & Development: The R&D department makes a key contribution to our sustainability activities. This team works closely with customers and end users to bring new products to market and further develop existing ones. New product development is always analyzed with regard to its contribution to the United Nations Sustainability Goals, to which JOST has committed. The impact that the use of our products has on the environment and the user is given special consideration. Our products are aimed at increasing user safety and comfort while at the same time making a positive contribution to our customer's environmental footprint.

Sales: Sales acts as the primary link between JOST and its customers. It is responsible for understanding evolving customer expectations on ESG matters. It monitors and identifies customer needs, such as requests for CO_2 data, supply-chain due-diligence information, or compliance with specific ESG regulations. It brings valuable market insights back into the company, helping guide ESG strategy, product development, and cross-functional initiatives to better align offerings with stakeholder expectations. At the same time, it communicates JOST's ESG efforts and capabilities transparently to customers.

Marketing: Our Marketing department is responsible for a clear and credible communication for both internal and external stakeholders with regards to JOST's ESG efforts. It ensures employees understand our ESG initiatives by preparing accessible content, training materials, and promoting ESG achievements across intranet channels. Externally, Marketing and Investor Relations collaborate closely together to inform stakeholders about JOST's ESG journey and our commitment to responsible business practices, for instance, creating website content, social-media campaigns, product messaging and event materials.

Investor Relations: Our Investor Relations department ensures the accuracy, completeness, and regulatory compliance of JOST's sustainability reporting, including the collection, consolidation, and validation of ESG data across the Group. Investor Relations maintains a transparent, two-way dialogue with shareholders and interested third parties, providing updates on JOST's ESG performance, addressing investor inquiries, and communicating JOST's long-term sustainability commitments and targets. It monitors changes in ESG regulatory frameworks and is responsible for conducting JOST's double materiality assessment. It supports the CFO in biannually convoking the ESG Council, and records and tracks the completion of the ESG tasks assigned to the ESG Council members.

Integration of Sustainability in Incentive Schemes

Non-financial ESG targets are part of the performance-related components in the Executive Board remuneration system. These targets are set by the Supervisory Board on an annual basis.

Information on the key characteristics of the incentive schemes, the sustainability-related targets and performance metrics included in the remuneration system as well as the proportion of variable remuneration dependent on sustainability targets can be found in section ↗ Remuneration System for the Executive Board

Declarations on Due Diligence

JOST embeds sustainability into all areas of its business. This covers strategic and business development activities, reporting, risk management, and overall Group policies. By doing so, we create the foundation for sustainable governance and fulfill the expectations of our stakeholders. The Executive and Supervisory Boards regularly address key environmental and climate-related issues, as well as social and governance topics, in a structured manner.

The following table shows where you can find more detailed explanations of the key components of our due diligence practices:

Due Diligence Key Components	References in Annual Group Report
Integration of due diligence into governance, strategy and business model	↗ Report by the Supervisory Board ↗ Fundamental information about the Group ↗ Double Materiality Assessment
Involvement of stakeholders	↗ Double Materiality Assessment
Identification of IROs regarding environmental matters and actions to counter these impacts	↗ Environmental Report ↗ Report on Opportunities & Risks
Identification of IROs regarding social matters and actions to counter these impacts	↗ Social Report ↗ Report on Opportunities & Risks
Identification of IROs regarding governance matters and actions to counter these impacts	↗ Governance Report ↗ Sustainability Governance ↗ Report by the Supervisory Board

Risk Management & Internal Controls over Sustainability Reporting

Investor Relations coordinates Group-wide sustainability reporting, which covers the quantitative and qualitative requirements of CSRD. It is responsible for managing the sustainability reporting process. Responsibility for compliance with the guidelines and statutory requirements lies with the respective local entities. In addition to the review and compliance with the centrally provided definitions for ESG metrics, the ESG key figures are also reviewed centrally on a monthly basis by Production and Investor Relations. They are part of the monthly group report to the Executive and Supervisory Board. In fiscal year 2024 an internal audit was also conducted to verify the correctness of the sustainability reporting in terms of processes and results.

With regard to the risk of incomplete reporting, compliance with the German Commercial Code (HGB) and the German CSR Directive Implementation Act is ensured by Investor Relations by comparing it with the list of requirements. The quality assurance of the content follows the already implemented process for preparing the Annual Group Report. No significant risks were identified that are likely to have a seriously negative impact on the key aspects of sustainability at JOST. A formal internal control system in relation to sustainability reporting is currently being developed by internal audit and is expected to be rolled out in 2026. The first elements are already in place. These include a clear definition of ESG reporting metrics, process descriptions, assignment of responsibility at subsidiary level, monthly plausibility checks at central level and the establishment of a regular monthly reporting process with integrated IT support.

JOST's Contribution to Sustainability

In September 2015, the United Nations adopted 17 global targets for sustainable global development as part of its Agenda 2030. The focus of these targets is on the pursuit of economic development that also takes social and environmental aspects into account. Participation by the private sector has a decisive role to play in implementing these targets by 2030. JOST is strongly committed to this agenda and will contribute to its implementation through its corporate strategy and by engaging with sustainability issues.

During the 2020 fiscal year, JOST conducted an analysis of the 17 overarching development targets and the 169 sub-targets. From this, the objectives and fields of action were derived in which JOST can have the greatest impact on people, the environment and society through its business activities.

In particular, JOST focuses on the following sustainability goals:

Goal 2 – Zero Hunger: JOST wants to market its products for agricultural tractors in developing countries. By doing so, we can make an important contribution to increasing agricultural productivity in these countries and helping to alleviate hunger.

Goal 4 – Quality Education: Through measures in the area of training and further vocational education, JOST provides its employees worldwide with opportunities for professional advancement. Our apprenticeship and talent management programs are aimed primarily at giving young employees new development prospects within JOST.

Goal 8 – Decent Work and Economic Growth: JOST pursues ambitious growth targets worldwide. In so doing, we pay attention to the health and safety of all our employees and ensure that human rights and social standards are respected. This also includes preventing all forms of discrimination.

Goal 9 – Industry, Innovation and Infrastructure: As a market leader, JOST sees innovation as the driver of its future growth. The development of eco-friendly products and processes that also meet the complex requirements of our customers is the key to our commercial success.

Goal 11 – Sustainable Cities and Communities: With our systems, we can help make the delivery of goods to cities and rural areas more sustainable and efficient. We also contribute significantly to this goal with our recycling and waste handling solutions, which empower cities and communities to be cleaner and more sustainable.

Goal 12 – Responsible Consumption and Production: JOST strives to minimize the consumption of resources during its production activities. We are constantly working to make our production processes more efficient and to reduce waste.

Goal 13 – Climate Action: As a manufacturer catering to the commercial vehicle industry, we want to reduce our own greenhouse gas emissions substantially and help our customers in their quest for carbon neutrality. This important goal of our sustainability activities is reflected in our product innovations.

JOST also supports the implementation of many other goals in addition to this. These include, in particular, Goal 3 "Health and Wellbeing," Goal 5 "Gender Equality," and Goal 10 "Fewer Inequalities" in dealings with employees and business partners.

Double Materiality Assessment & Material Topics

In preparing this year's Sustainability Report, JOST conducted a comprehensive Double Materiality Assessment (DMA) in line with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD). The assessment provides the foundation for determining which environmental, social and governance (ESG) topics are material to our business and to our stakeholders.

Our objective is to ensure that the sustainability topics we report on reflect both:

- our impacts on people and the environment, and
- the sustainability-related risks and opportunities that may influence JOST's financial performance and long-term value creation.

The process was carried out using the Upright data engine, complemented with JOST's internal knowledge, policies, operational data, and value-chain information.

Assessment Approach

Identification of Impacts, Risks & Opportunities

We began by examining the full breadth of JOST's activities and business model, including our global production footprint, supplier base, logistics network, and customers' industries. Consistent with ESRS 1, the assessment considered our own operations as well as upstream and downstream value chain impacts. To ensure a robust view, four analytical angles were applied:

Products & Solutions

Our product portfolio plays a central role in understanding where sustainability impacts may arise. Impacts identified in scientific and industry literature related to heavy-duty components, transport systems and safety- and mission-critical equipment for agriculture and construction were reviewed and assessed.

Industry Context

As a key partner to the transport and logistics sectors as well as to agriculture and construction, we face industry-wide sustainability challenges such as climate impacts, supply-chain working conditions and resource efficiency. These were evaluated to determine their relevance to JOST.

Geographical Footprint

With our wide global footprint and our international network suppliers expanding into all continents, local conditions — such as labor standards, environmental sensitivities, and regulatory frameworks — can influence material sustainability topics.

Company-Specific Indicators

We also reviewed selected sustainability indicators that may highlight company-specific risks or impacts not captured through general industry or product analyses. This combination of perspectives ensures that both general and company-specific impact pathways were identified.

Impact Materiality Assessment

All potential impacts were assessed in accordance with ESRS requirements. Each impact was evaluated on the basis of:

- Scale – the severity of the impact
- Scope – how widespread the impact could be
- Irremediable character – the ability to restore the affected people or environment
- Likelihood – probability of occurrence for potential impacts

The Upright methodology applies a structured scoring model, which we adopted as part of our assessment. Based on this approach, impacts are scored on a four-level scale and combined into a single score. Impacts scoring above a defined threshold are classified as material.

This process allows us to identify where JOST's activities have the most significant potential impact on people, the environment, and society.

Where appropriate, stakeholder perspectives were also considered. This included internal expertise from JOST teams with operational responsibility, as well as insights from customers and other external stakeholders. These perspectives helped validate the relevance of certain sustainability topics and ensured consistency with stakeholder expectations.

Financial Materiality Assessment

The second dimension of the DMA focuses on the potential financial implications of sustainability matters. In line with ESRS 1, we assessed whether risks and opportunities linked to our activities, dependencies, or external trends could influence JOST's financial position, performance, or access to capital.

The assessment considered two types of financial effects:

- Impact-Driven Risks and Opportunities

These arise from the sustainability impacts identified earlier. For example, impacts related to climate change, workforce safety, supply-chain labor practices, or resource availability can translate into financial risks such as increased operating costs, supply disruptions, or shifts in customer demand.

- Dependency-Driven Risks and Opportunities

These relate to our reliance on labor, materials, energy, ecosystems, and supplier networks. Disruptions to these resources — for example through climate-related events, regulatory changes, or market dynamics — may affect JOST's operations and financial performance.

Each risk and opportunity was assessed using probability and magnitude indicators, resulting in a financial materiality score. Topics exceeding a predefined materiality threshold are treated as financially material and form part of our reporting. This ensures that sustainability is embedded into JOST's broader risk management and strategic decision-making framework.

Value Chain Considerations

JOST operates within a complex global value chain, and many sustainability impacts and risks materialize beyond our direct operations. As such, the assessment explicitly includes:

- upstream suppliers of materials and components,
- transport and logistics partners,
- downstream customers and end-users, and
- broader lifecycle considerations of our products.

By applying the Upright product graph and combining it with our internal supplier and customer data, the analysis provides visibility both into Tier 1 suppliers and extended multi-tier networks, supporting a more complete view of our sustainability footprint.

Governance & Review

The DMA was conducted in close collaboration between Group Sustainability, Group Controlling, Procurement, HR, and relevant operational teams across our regions. Data sources were reviewed to ensure they reflect reasonable and supportable information, consistent with ESRS requirements.

The DMA will be updated every 2 years to reflect:

- significant changes in JOST's business model,
- acquisitions or divestments,
- regulatory developments, and
- shifts in stakeholder expectations or external sustainability trends.

This ensures the assessment remains a reliable foundation for our sustainability reporting and for steering our sustainability priorities.

Materiality Map Results

The Double Materiality Assessment resulted in a clear view of the sustainability matters most relevant to JOST's operations, value chain, and long-term business model. In total, 21 topics were identified as material from either an impact or a financial perspective. As required by ESRS, topics were assessed at the level that best reflects their underlying impacts, risks and opportunities.

The resulting impact–financial materiality map provides a structured basis for determining which ESRS disclosures are required and where JOST must direct management attention.

Focus on Topics with the Highest Significance

While all material topics are addressed, JOST places particular focus on those 14 topics that exhibit either high impact materiality, high financial materiality, or both.

These topics represent the areas where JOST's activities have the greatest potential effect on society and the environment—or where sustainability trends may most strongly influence our financial performance. Impact materiality thresholds identify where JOST's actions may significantly affect stakeholders, ecosystems or value-chain partners. Financial materiality thresholds highlight issues that could influence costs, revenues, access to resources, supply chain continuity, or regulatory exposure. These high-materiality topics therefore form the core of our sustainability management, target-setting. and due-diligence activities.

The seven medium-impact or financially material topics are not shown and not included in this report, as we focus exclusively on the fourteen high-impact topics that most effectively drive meaningful change. These topics are the following: water and sanitation (workers in the value chain), water discharge, heath and safety (workers in the value chain), working time (workers in the value chain), adequate wages (workers in the value chain), gender equality (own workforce), political engagement. Topics with low or no materiality (72 topics) have been assessed but do not meet our thresholds including topics like biodiversity or affected communities (ESRS E4, S3). In accordance with ESRS 1, these topics are excluded from reporting.

Double Materiality Map

SUSTAINABILITY REPORT

ENVIRONMENT

172 Climate-Related Risks Identification

174 Climate Change Mitigation & Adaptation

175 Climate & Environment

183 Water Consumption

184 Resource Outflow

186 EU Taxonomy

Environmental Report

Climate-Related Risks Identification

E1-2

JOST's double materiality assessment highlights several environmental topics as material, reflecting the company's most significant actual and potential impacts across energy consumption, climate change, water, pollution, and circular resource management. These topics—including climate change mitigation and adaptation, energy consumption, water withdrawals, consumption and discharges, substances of concern, and resource inflows and outflows—represent the core areas where JOST's operations interact most directly with the environment. Together, they form the foundation of JOST's environmental management approach and guide the company's efforts to reduce risks, strengthen resilience, and enhance long-term sustainability performance.

Climate Change Mitigation

The assessment shows that JOST generates actual and potential negative impacts through the creation of GHG emissions, including nitrous oxide and carbon dioxide, primarily within its own operations and across the upstream value chain. These emissions reflect the energy- and material-intensive nature of manufacturing and confirm that JOST's activities contribute to climate change.

The assessment also highlights several positive impacts linked to JOST's products and services. These include extending product lifespans, replacing fossil-based energy production with less GHG-intensive alternatives, offering solutions with lower emissions than common market alternatives, and enabling downstream recycling that reduces demand for virgin materials. Some of these positive impacts are already occurring, demonstrating that JOST can mitigate climate impacts through product design, engineering, and circularity.

The transition to a low-carbon economy also creates opportunities. Strong climate performance can improve customer trust and open access to sustainability-oriented market segments. Meeting investor expectations on climate risk management may improve long-term financing conditions, while demonstrating climate ambition can strengthen the company's attractiveness to employees, supporting retention, and reducing associated HR-related costs. These findings underscore the importance of continued decarbonization efforts, enhanced emissions transparency, and alignment with evolving expectations across the value chain.

Climate Change Adaptation

Climate change adaptation is identified as a material topic because the company operates in and sources from regions that face elevated physical climate risks. Many of JOST's locations—including Brazil, India, Indonesia, Mexico, Morocco, the Philippines, Romania, South Africa, Thailand, Turkey, and Vietnam—are situated in areas with relatively high climate vulnerability. As extreme weather events, flooding, heatwaves, and storms intensify, these conditions may disrupt operations, damage infrastructure, and reduce workforce availability, leading to higher capital expenditures for repairs, protective measures, or site adaptations.

No material financial opportunities were identified for this topic. Overall, the assessment shows that physical climate risks may affect JOST's operational continuity and cost base, making climate change adaptation a key area requiring ongoing monitoring and resilience planning.

Energy

Energy is a material environmental topic due to the company's substantial consumption of energy across production, end-use, and the sourcing of energy-intensive raw materials. These activities result in actual and potential negative impacts, contributing to higher greenhouse gas emissions and increased reliance on fossil-based energy sources. The assessment confirms that significant energy consumption occurs both within JOST's operations and upstream as well as downstream in the value chain, underscoring the environmental relevance of this topic.

The analysis also highlights several positive impacts linked to JOST's products and services. These include supporting the replacement of fossil fuel energy with non-fossil alternatives, reducing the demand for virgin materials and energy through downstream recycling, and offering solutions that diminish energy and material use. These benefits are already taking place in parts of the value chain, illustrating how certain JOST products support energy efficiency and reduced emissions.

The assessment also identifies a material opportunity. By reducing overall energy consumption and shifting toward cleaner, more stable energy sources, JOST may lower long-term input costs and improve operational efficiency. Additionally, demonstrating progress in energy performance can strengthen JOST's climate change mitigation efforts, potentially improving access to financing, and help retain climate-conscious customers by aligning with growing expectations for cleaner production.

Substances of Concern

Substances of concern are identified as a material environmental topic due to the potential negative impacts associated with the production, use, or handling of chemicals regulated under REACH. The assessment highlights two key negative impacts: the risk of exposure to substances of concern during product use, which is both an actual and potential impact, and the potential use of such substances in JOST's production processes. These risks occur across internal operations and could also affect downstream, reflecting the relevance of chemical safety for both employees, suppliers and product end users.

Overall, the topic is material because chemical-related risks and the tightening regulatory landscape may influence JOST's operational costs, product competitiveness, and financial attractiveness, while proactive action can create both compliance benefits and market opportunities.

Water Withdrawals, Consumption & Discharges

JOST's double materiality assessment identifies both water withdrawals and water discharges as material environmental topics due to the company's actual impacts on freshwater resources and local water systems. The assessment shows that JOST withdraws and consumes significant amounts of water across its operations, which can place pressure on local water availability, particularly in regions where water stress may emerge. This impact is considered actual, with high likelihood and irreversibility, underscoring the importance of responsible water use in production processes.

Overall, water withdrawals, consumption, and discharges remain material due to JOST's direct responsibility for freshwater use and wastewater generation. Ongoing attention to efficiency, treatment performance, and regulatory alignment will be essential to limit environmental impacts and maintain operational resilience.

Resource Use, Resource Inflows & Waste Outflows

The double materiality assessment identifies resource inflows and waste outflows as material environmental topics due to the company's reliance on natural resources for its production and the generation of waste across the value chain. The assessment highlights negative impacts linked to the consumption of natural resources, including metals and minerals, and in some cases scarce materials. These impacts occur both upstream and within JOST's own operations.

Overall, resource inflows and waste outflows remain material topics because they directly influence JOST's environmental footprint and its exposure to regulatory, financial, and supply-chain risks. Strengthening circularity, reducing resource inflow and improving the efficiency of resources used have a positive ecological and financial impact. Improving waste prevention is also critical to mitigate these risks and negative impacts over time.

Climate Change Adaptation

E 1-1, 1-2, 1-3, 1-4, 1-5, 1-6, 1-8, 1-9, 1-10, 1-11

Transition Plan for Climate Change Mitigation

At this stage, JOST does not yet have a formal climate transition plan in place that meets the ESRS E1 criteria. However, decarbonization of our operations is part of JOST's ambition and has been defined as a mid- to long-term strategic priority. We are currently focusing on identifying and integrating mitigation actions into our business goals to further the decarbonization of our production and products.

The acquisition of Hyva in 2025 significantly expanded JOST's operational footprint, requiring the establishment of a new emissions baseline starting in 2025. The decarbonization targets set in the year 2020 based on JOST's legacy footprint were already achieved in the fiscal year 2024. Thus, establishing new mid- and long-term targets was necessary. A reset of the baseline year to include Hyva operations, using 2025 as new base, ensures that future reduction goals accurately reflect the combined group's emissions profile.

Identification of Climate-Related Risks & Scenario Analysis

JOST does not conduct formal climate scenario analyses. Instead, we rely on systematic stakeholder engagement and insights from our double materiality assessment to identify emerging physical and transition risks. These processes enable continuous monitoring of regulatory developments, shifts in customer expectations, supply-chain vulnerabilities, and country-specific climate exposure across our operational footprint.

Although the company does not apply structured climate models or emissions-pathway scenarios, this qualitative risk-based approach supports timely identification of relevant opportunities and challenges.

-50
percent

is our Group-wide reduction target for Scope 1 and Scope 2 emissions per production hour by 2035.

Climate Resilience

JOST has not yet performed a climate resilience assessment as defined under ESRS E1. While no structured analysis exists, the company recognizes that climate-related risks may affect operations, supply chains, or resource availability over time. As we advance our climate strategy, JOST will take adaptation-related considerations into account in its long-term planning and align future resilience evaluations with the requirements of ESRS E1.

Policies on Climate Mitigation & Adaptation

JOST currently has no formal climate-specific policy. However, our Environmental Policy, which applies to all JOST's companies and sites worldwide, covers climate change mitigation and adaptation topics among other environmental aspects. It has embedded guidelines that shape our decision-making processes and aim to ensure environmental protection and minimize negative environmental impacts across all JOST's operations. Our Environmental Policy addresses topics such as:

- greenhouse gas emissions, decarbonization, air quality
- energy efficiency and use of renewable energies
- waste prevention, reuse, recycling
- water quality, consumption and management
- chemicals management and use of resources
- development of environmentally friendly products
- promotion of environmentally conscious behavior

Actions and Resources for Mitigation & Adaptation

As a newly combined group, JOST has defined key climate actions for the next decade. A central focus is the shift towards cleaner energy sources, including electricity sourcing improvements and site-level energy efficiency initiatives, which are covered in JOST's Environmental Policy. JOST supports a broad range of regional CO_2-reduction initiatives where available, recognizing that each facility operates in a different energy and regulatory context. These actions form the basis of our long-term decarbonization pathway, even in the absence of a formal transition plan.

Climate Targets

JOST has established group-wide climate targets that guide our mitigation efforts. Our primary objective is to reduce Scope 1 and Scope 2 emissions per production hour by 50% by 2035 across the full combined group, compared to 2025. These targets are rooted in operational feasibility and reflect JOST's commitment to long-term emissions reduction, but they are not based on SBTi methodologies and do not claim alignment with the 1.5°C scenario at this stage.

JOST's corporate strategy AMBITION 2030 is an accelerate growth strategy that combines both organic as well as inorganic growth with the aim to increase JOST's global revenue to more than € 2 billion by 2030. For this reason, we do not consider absolute emission reduction targets feasible as they do not align with our strategy of growth. However, we see intensity targets as an essential instrument to promote our operations becoming more and more climate efficient as JOST continues to grow its business.

The purchase of GHG emission certificates is not part of this target, as we still see plenty of potential to become more climate neutral through internal actions.

The new 2025 baseline created after the Hyva acquisition serves as the reference point for tracking future progress.

Gross Scope 1, 2 & 3 GHG Emissions

The company reports Scope 1, Scope 2 (location-based), and Scope 3 emissions in line with ESRS requirements. Following the integration of Hyva, changes in emissions will be tracked based on the new organizational baseline. Scope 3 emissions will be screened across all 15 categories to identify significant contributors. JOST does not include carbon credits, avoided emissions, or biogenic CO_2 in the calculation of gross emissions.

GHG Removals & Carbon Credits

JOST does not currently operate GHG removal projects and does not purchase or rely on carbon credits. As such, no removals, reversal accounting, or credit-related disclosures apply at this time.

Internal Carbon Pricing

JOST does not use internal carbon pricing mechanisms for investment decisions, operational steering, or scenario analysis. Should future regulatory or strategic shifts require such tools, the company will evaluate their relevance as part of the evolving climate strategy.

Anticipated Financial Effects of Material Climate Risks & Opportunities

Although JOST has not quantified the financial effects from climate change risks through structured assessment models, the double materiality analysis and ongoing stakeholder dialogue indicate that climate-related risks—such as regulatory tightening, increased energy costs, or resource dependence—may influence operational expenses, CapEx requirements, and long-term competitiveness.

Conversely, opportunities may arise from improved energy efficiency, cleaner production, and alignment with customer expectations for lower-carbon products. Quantified financial disclosures will be developed as JOST's climate strategy matures.

Climate Change Mitigation & Energy

E1-5, 1-6, 1-7, 1-8

Reporting Scope & Methodological Approach

Energy consumption is reported for the undertaking's own operations and expressed in million kilowatt-hours, presented in the tables as million kWh. The disclosure follows the requirements of ESRS E1-7 by reporting total energy consumption and disaggregating consumption by fossil, renewable and nuclear energy sources. Energy data is based on final energy consumption, excluding fuels used as feedstock for non-energy purposes.

The 2025 reporting year reflects a change in organizational scope following the acquisition of the Hyva Group in February 2025. As a result, energy consumption figures for 2025 are not directly comparable on a like-for-like basis with prior years, as they include additional production sites and operational activities consolidated during the year.

In 2025, the primary focus was on data collection harmonization, reporting structure unification and policy alignment across with the acquired Hyva Group. As such, changes in energy consumption primarily reflect structural effects from consolidation, rather than the implementation of new energy transition projects.

We estimated the energy consumption from our sales entities represents roughly 1% of the energy consumption of our production plants. These amounts have been consolidated in this section so that readers can assume that the energy consumption of all JOST Group production sites, sales offices, and warehouses is reflected in this chapter.

24.8
million kWh

of renewable energy was consumed, which corresponds to 16.1% of total energy consumption.

Energy Mix

The energy mix in 2025 was dominated by fossil energy sources, which accounted for 83.9% of total energy consumption. Fossil energy consumption totaled 129.2 million kWh, mainly driven by natural gas consumption of 71.5 million kWh, and purchased or acquired electricity, heat, steam and cooling of 56.5 million kWh, which comes from gray sources that we assume are predominantly fossil sources. Consumption of crude oil and petroleum products was limited (1.1 million kWh), while coal and other fossil sources were not used.

Renewable energy consumption amounted to 24.8 million kWh, corresponding to 16.1% of total energy consumption. This consisted of: purchased or acquired renewable electricity, heat, steam and cooling of 22.1 million kWh, and self-generated non-fuel renewable energy of 2.7 million kWh.

The Group does not source electricity from purely nuclear or coal-based power providers; however, the level of detail available from existing energy supply contracts does not yet allow for a fully granular breakdown of the underlying power mix.

Energy Consumption & Mix	2025
(1) Fuel consumption from coal and coal (million kWh)	N/A
(2) Fuel consumption from crude oil and petroleum (million kWh)	1.1
(3) Fuel consumption from natural gas (million kWh)	71.5
(4) Fuel consumption from other fossil sources (million kWh)	N/A
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (million kWh)	56.5
(6) Total fossil energy consumption (million kWh) (calculated as the sum of lines 1 to 5)	129.2
Share of fossil sources in total energy consumption (%)	83.9%
(7) Consumption from nuclear sources (million kWh)	N/A
Share of consumption from nuclear sources in total energy consumption (%)	—%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (million kWh)	0.00
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (million kWh)	22.1
(10) The consumption of self-generated non-fuel renewable energy (million kWh)	2.7
(11) Total renewable energy consumption (million kWh) (calculated as the sum of lines 8 to 10)	24.8
Share of renewable sources in total energy consumption (%)	16.1%
Total energy consumption (million kWh) (calculated as the sum of lines 6, 7 and 11)	154.0

Change in Renewable Energy Share

The proportion of renewable energy in JOST's global electricity mix declined from 44.4% in 2024 to 32.9% in 2025. This decrease is primarily explained by the acquisition of Hyva, whose operational footprint includes:

- lower photovoltaic (PV) generation capacity at manufacturing sites, and
- a low number of facilities operating on 100% renewable energy arrangements, compared to JOST's pre-acquisition operations.

In percentage of renewable energies in the total energy consumption amounted to 16.1% compared to 22.9% in 2024.

As a result, the consolidation of Hyva led to a dilution effect on the Group's renewable energy share in the electricity consumption. The reduction does not reflect a decrease in renewable energy consumption within legacy JOST operations, but rather the integration of assets with a different energy baseline. In total the amount of renewable energy consumed went up by 1.9% to 24.8 million kWh (2024: 24.3 million kWh).

Targets & Achievements

We are very proud to have already achieved our 2030 target for reducing our CO_2e emissions already in 2024. This shows that the measures we have identified and implemented to improve our energy and CO_2e balance in the long term are the right ones. All locations have contributed to this success with their efforts.

Effective February 1, 2025, JOST acquired Hyva, making it the largest acquisition in the company's history so far. With Hyva, we have gained 9 additional production sites worldwide, as well as a wide range of new sales subsidiaries. Thus, the integration of Hyva significantly changed our energy and CO_2e footprint in 2025. For this reason, and taking into account that JOST already achieved its 2030 targets, the Executive and the Supervisory Board decided to set new targets for the combined group, using the year 2025 as basis.

ESG	Key Performance Indicator	Target
E	CO_2e emissions from Scope 1 and 2 per production hour	Reduction by 50% by year 2035 (new basis year 2025 incl. Hyva)

During 2025, the emphasis was placed on establishing a harmonized and reliable energy data foundation across the combined group and to incorporate all Hyva entities into JOST's monthly ESG data reporting.

We continue to work on making our production and sales processes more environmentally friendly and resource-efficient and increase our contribution to sustainable development. JOST implements a range of operational and procurement-related measures to reduce energy consumption and minimize greenhouse gas (GHG) emissions across its own operations. Environmental considerations are integrated into product development, where the selection of raw materials and manufacturing processes takes potential GHG impacts into account. Where feasible, purchased electricity is sourced with a predominant share of renewable energy, and selected sites operate on-site photovoltaic systems.

Production plants, processes and buildings are regularly reviewed for efficiency and improvement potential and are modernized where technically and economically viable. Energy consumption is continuously monitored, measured and evaluated, enabling the identification of potential energy savings in both production activities and buildings. This approach is supported by the definition of annual environmental targets at ISO 14001-certified sites, contributing to a continuous reduction of JOST's ecological footprint.

When procuring new machinery, equipment and production facilities, energy efficiency forms a core criterion in decision-making. In addition, procurement practices give preference to products, consumables, services, and transport solutions that are GHG-neutral or have a lower environmental impact, where available and possible.

The development of GHG emissions is tracked monthly and reported transparently through our annual sustainability report. The data is validated as part of regular environmental management system audits, ensuring transparency and continuous improvement. We also conduct internal audits on ESG matters that includes the data validation of reported energy consumption and GHG emissions.

Energy Consumption & GHG

Indicator	Unit	2020	2024	**2025**	Change vs. previous year	**2025 JOST excl. M&A**	Change vs. previous year
Electricity consumption	million kWh	50.5	53.7	**75.2**	40.0%	**56.6**	3.4%
Electricity consumption intensity	kWh/prod. hr.	8.8	5.9	**5.6**	-3.5%	**6.1**	3.2%
Natural gas, oil and district heating	million kWh	47.9	57.5	**76.1**	34.3%	**62.7**	9.0%
Natural gas, oil and district heating intensity	kWh/prod. hr.	8.4	6.1	**5.5**	-16.8%	**6.5**	7.5%
Total energy consumption	million kWh	98.4	112.2	**154.0**	37.3%	**119.3**	5.4%
Energy consumption intensity	kWh/prod. hr.	17.2	11.9	**11.0**	-6.9%	**12.4**	3.8%
CO_2e emissions (Scope 1)	t CO_2e	12,746	12,648	**15,688**	24.0%	**12,264**	-3.0%
CO_2e emissions (Scope 2)	t CO_2e	23,207	12,110	**22,798**	88.3%	**12,362**	2.1%
CO_2e emissions (Scope 1+2)	t CO_2e	35,952	24,758	**38,487**	55.4%	**24,626**	-0.5%
CO_2e emissions (Scope 1+2) per revenue sales	kg CO_2e/ € thousand	45.3	23.2	**25.1**	8.4%	**23.1**	-0.2%
CO_2e emissions intensity (Scope 1+2)	kg CO_2e/prod. hr.	6.3	**2.62**	**2.76**	**5.4%**	**2.56**	**-2.1%**

In the 2025 fiscal year, our Group-wide absolute energy consumption increased by 37.3% to 154.0 million kWh compared to the previous year (2024: 112.2 million kWh). Our gas, oil and district heating consumption also increased by 34.3% to 76.1 million kWh in 2025 (2024: 57.5 million kWh). Electricity consumption in 2025 went up by 40.0% to 75.2 million kWh compared to the previous year (2024: 53.7 million kWh).

In all cases, the significant increase in absolute consumption was driven by the consolidation of the Hyva entities from February 2025 onwards. The increase is however significantly less strong than JOST's increase in revenues in the year 2025, which went up by 43.5% to € 1,534.2 million (2024: € 1,069.4 million).

This is also reflected in the intensity key figures by production hour regarding the use of electricity, natural gas, oil, and district heating, which improved significantly relative to the prior year. This demonstrates the positive impact of our measures to increase energy efficiency at JOST.

Overall, total energy consumption intensity improved in 2025 by 6.9% to 11.0 per production hour (2024: 11.9 kWh per production hour).

We were able to almost triple the solar power we generated in the year 2025 by 172.1% to 2.7 million kWh (2024: 1.0 million kWh). This figure should continue increase in the years ahead, as we continue to install more solar power systems in our facilities.

JOST electricity consumption adjusted for the M&A effects increased slightly to 56.6 million kWh, compared to 53.7 million kWh in the prior year. Electricity consumption intensity thus increased to 6.1 kWh per production hour (2024: 5.9 kWh/prod. hour). Energy consumption related to natural gas, oil and district heating adjusted for M&A also went up slightly to 62.7 million kWh, with a corresponding increase in intensity to 6.5 kWh per production hour. Total energy consumption adjusted for M&A grew to 119.3 million kWh, while overall energy intensity went up to 12.4 kWh per production hour.

Scope 1 Emissions

In 2025, gross Scope 1 GHG emissions amounted to 15,688 tCO_2e, compared to 12,648 tCO_2e in 2024, representing an increase of 24.0%. The increase is attributable to the consolidation of additional manufacturing sites from Hyva following the Hyva acquisition. The increase was less strong than the accompanying total increase in energy consumption, because Hyva production processes are less Scope 1 intensive than JOST's legacy production. The reason for this is that for the production of its hydraulic cylinders Hyva does not require the heat treatment needed for the e-coating, which JOST's legacy production does. As a result the consumption of natural gas for heat treatment is much lower.

But also adjusted for the M&A contribution of Hyva, organic scope 1 emissions at JOST decreased to 12,264 tCO_2e, which is -3.0% lower than in 2024, due to energy measures substituting CO_2e-intense energy sources like oil for less CO_2e intense alternatives.

Scope 2 Emissions (Location-Based)

Gross Scope 2 GHG emissions (location-based) totaled 22,798 tCO_2e in 2025, compared to 12,110 tCO_2e in 2024, representing an increase of 88.3%. This increase reflects higher electricity consumption associated with the enlarged operational footprint after the Hyva acquisition and differences in electricity generation mixes across geographies. It also reflects the fact that many of the production processes at Hyva are powered via purchased electricity, whereas in JOST's legacy production, key production process like heat treatments are done in-house leading to a higher proportion of scope 1, compared to Scope 2 emissions.

As an example, in the prior year Scope 2 emissions represented 48.9% of total Scope 1 and Scope 2 emissions. This year, due to the consolidation of Hyva, Scope 2 emissions represent 59.2% of total Scope 1 and Scope 2 emissions.

Scope 2 emissions adjusted for the M&A contribution of Hyva went up by 2.1% and totaled 12,362 tCO_2e compared to prior year. This, too, was mostly driven by in the increase in production activity in Indian and Brazil in fiscal year 2025.

Total gross Scope 1 and Scope 2 emissions for the Group went up by 55.4% to 38,487 tCO_2e in 2025, compared to 24,758 tCO_2e in 2024. The year-on-year increase is primarily driven by the before-mentioned structural consolidation effects from the Hyva acquisition, rather than a deterioration in operational performance.

The combined Scope 1 and Scope 2 emissions of JOST adjusted for M&A effect went slightly down by -0.5% to 24,626 t CO_2e in 2025.

Emissions Intensity Indicators

Total GHG emissions intensity (Scope 1+2) per production hour increased slightly by 5.4% to 2.76 kg CO_2e per production hour (2024: 2.62 kg CO_2e per production hour). GHG emissions per net revenue sales also went up by 8.4% to 25.1 kg CO_2e per thousand euros, compared to 23.2 kg CO_2e per thousand euro in 2024.

These moderate increases in intensity metrics reflect the integration of the Hyva operations, which are at a different stages of decarbonization maturity compared to JOST. JOST set its CO_2 reduction goals already in fiscal year 2020 and has been steadily working to achieve improvements since that year, already having achieved more than 50% GHG reductions from Scope 1 and 2 as early as 2024. The Hyva Group established its initial GHG reporting in 2023 and started to slowly introduce decarbonization measures in 2024 and it was at the beginning of its decarbonization journey, when it was acquired by JOST.

We see this as an opportunity for JOST to drive forward our newest targets to reduce emissions by 50% until 2035, since many of the successful measures that JOST has already implemented in its production facilities can now be replicated at the Hyva entities. Especially Hyva's largest proportion of Scope 2 emissions offers opportunities for improvement as it can continuously increase the proportion of renewable energies in the purchased electricity mix as well as the proportion of self-generated solar power by installing additional solar systems on the roofs of our factories. Moreover, we can implement many energy-saving measures like better insolation and more efficient lighting to further drive improvements.

Adjusted for M&A effects, JOST was able to achieve further improvements in its GHG intensity ratios (Scope 1+2) per production hour. They went down by -2.1% to 2.56 kg CO_2e (Scope 1+2) per production hour, compared to prior year (2024: 2.62 kg CO_2e per production hour). This is a reduction by -59.3% compared to the base year (2020: 6.3 kg CO_2e Scope 1+2 per production hour).

Scope 3 Emissions

JOST determines its Scope 3 emissions in accordance with the GHG Protocol Corporate Value Chain Standard, applying a methodology that combines activity-based data, weight-based information and, where necessary, spend-based estimates. The objective is to capture the most material sources of value-chain emissions while ensuring transparency around assumptions, limitations and data quality. The approach reflects the maturity of JOST's current data landscape and the need to balance precision with feasibility.

To build the Scope 3 inventory, JOST relies on several complementary systems, including Excel-based models, ERP systems, a platform to track freight emissions as well as JOST's internal ESG data. These tools allow the company to connect operational data—such as material weights, energy consumption and waste streams—to recognized emission factors from public databases like CBAM, GEMIS and ProBas. In areas where full primary data is not yet available across all plants or regions, JOST applies carefully structured extrapolations, for example by scaling weight-based calculations with financial spend or by extending country-specific travel data to other countries using headcount ratios.

Key Assumptions

Standardized factors are applied where detailed data is missing (e.g., disposal routes, logistics distances, recycling rates). Scaling is used for incomplete datasets, such as missing weight information for direct materials or incomplete freight coverage in the freight emission database. Uniform regional assumptions apply where country-specific emission factors are not available, particularly for well-to-tank and transmission-loss emissions. Survey-based modelling is used for employee commuting, with home-office shares and average transport patterns integrated into the calculation.

Relevant Scope 3 Categories

The following categories are included based on materiality and applicability:

- Category 1 – Purchased Goods & Services: Calculated using a hybrid weight-based and spend-based approach focusing on direct materials such as steel, aluminum, plastics, and lubricants.
- Category 2 – Capital Goods: Spend-based calculation using CapEx data.
- Category 3 – Fuel & Energy-Related Activities: Activity-based calculation derived from Scope 1 and 2 energy carriers.
- Category 4 – Upstream Transport & Distribution: Based on actual freight emission data (≈80% coverage) scaled to total freight spend.
- Category 5 – Waste Generated in Operations: Volume-based using site-reported waste tonnages and standardized disposal assumptions.
- Category 6 – Business Travel: Hybrid approach; reliable actual data exists for Germany and is extrapolated to the global organization using headcount.
- Category 7 – Employee Commuting: Derived from employee commuting surveys and home-office patterns.
- Category 9 – Downstream Transport: Standardized distance and weight-per-unit assumptions by product group and region.
- Category 12 – End-of-Life Treatment of Sold Products: Based on product tonnage and assumed recycling/landfill/incineration shares similar to waste handling.
- Category 15 – Investments: Emissions from JOST Brasil Joint Venture allocated based on equity share of 49%. This entity was using 100% renewable energy in 2025.

Excluded Categories

Scope 3 categories 8, 10, 11, 13, and 14 are excluded because these activities are not applicable or not significant to JOST's business model.

Indicator	Unit	2025
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	t CO_2e	**15,688.38**
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	t CO_2e	**22,798.19**
Significant scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions	t CO_2e	**75,266.30**
1 Purchased goods and services	t CO_2e	862.08
2 Capital goods	t CO_2e	8,278.82
3 Fuel and energy-related Activities (not included in Scope 1 or 2)	t CO_2e	5,270.21
4 Upstream transportation and distribution	t CO_2e	43,797.53
5 Waste generated in operations	t CO_2e	2,758.33
6 Business traveling	t CO_2e	3,470.56
7 Employee commuting	t CO_2e	9,500.79
8 Upstream leased assets	t CO_2e	n/a
9 Downstream transportation	t CO_2e	1,327.97
10 Processing of sold products	t CO_2e	n/a
11 Use of sold products	t CO_2e	n/a
12 End-of-life treatment of sold products	t CO_2e	0.01
13 Downstream leased assets	t CO_2e	n/a
14 Franchises	t CO_2e	n/a
15 Investments	t CO_2e	0.00
Total GHG emissions	t CO_2e	**113,752.87**

100
percent

of our production facilities were ISO 9001 certified in 2025.

Certified Management Systems

Certified management systems play a crucial role in strengthening JOST's environmental, social and governance performance. They provide structured, independently verified frameworks that help us manage production quality, reduce environmental impacts, and protect employee health and safety in a systematic and transparent way. By embedding continual improvement, targets, risk management, and compliance into daily operations, these standards enhance our internal processes and drive our non-financial performance.

The certifications demonstrate our commitment to embed responsible practices into our global operations. This enhances credibility with customers, employees, investors and other stakeholders while supporting long-term resilience, efficiency, and sustainable value creation. The certification processes require regular external audits conducted by experienced and qualified third-parties in accordance with DIN ISO 9001 (quality management), DIN ISO 14001 (environmental management), DIN ISO 45001 (occupational health and safety management), DIN ISO 50001 (energy management system), the IATF 16949 automotive industry standard and conformity requirements (KBA confirmation). Where audit outcomes identify opportunities for improvement, appropriate corrective measures are defined and implemented.

At JOST, we aim to continuously expand the scope of certifications across our production locations year-on-year. These certified management systems support the ongoing enhancement of local processes and contribute to consistent operational standards throughout the Group. In 2025 we added two ISO 50001 certifications to JOST production facilities, which will help us further improve our energy efficiency going forward.

As of 2025, 100% of our production plants were certified according to ISO 9001. 57% of our production plants are certified to ISO 14001 (2024: 58%), which equates to 22 of our 33 sites (2024: 14 of 24).

Across our production facilities, we hold ISO 9001 certifications in several logistics hubs and distribution centers, as well as in our workshops located in the Netherlands, France, Germany, and Poland.

Once again, we received no complaints during the 2025 fiscal year relating to environmental impacts and breaches of environmental legislation or regulations (2024: 0). Consequently, there were no environmental offenses and no sanctions to report.

	ISO 9001	ISO 14001	IATF 16949	ISO 45001	ISO 50000	KBA Confirmation
EMEA						
JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany	●	●	●		●	●
JOST-Werke Deutschland GmbH, Erfurt, Germany	●					
JOST-Werke Deutschland GmbH, Wolframs-Eschenbach, Germany	●	●			●	
ROCKINGER Agriculture GmbH, Waltershausen, Germany	●	●				●
JOST Hungária Kft., Hungary	●	●	●			
JOST Ibérica S.A., Spain	●	●				
JOST Polska Sp. z o.o, Poland	●	●	●			
JOST GB Ltd., Great Britain	●					
JOST (South Africa) Pty. Ltd., South Africa	●					
TRIDEC - Sistemas Direccionais para Semi-Reboques Lda., Portugal	●	●				
JOST Otomotiv Sanayi Ticaret A. Ş., Turkey	●					
JOST Umeå, Sweden	●	●				
JOST Agriculture S.A.S, France	●	●				
LH Lift Oy, Finland	●	●		●		
Georg Hydraulik GmbH, Germany	●					

	ISO 9001	ISO 14001	IATF 16949	ISO 45001	ISO 50000	KBA Confirmation
AMERICAS						
JOST Brasil Sistemas Automotivos Ltda., Brazil (JV)	●	●	●	●		
JOST International Corporation, Grand Haven, USA	●					
JOST International Corporation, Greeneville, USA	●	●	●			
Alo USA Inc., Simpsonville, USA	●					
JOST Agriculture & Construction South America Ltda, Brazil	●	●				
Hyva do Brasil Hidráulica Ltda., Brazil	●	●				
APAC						
JOST Australia Pty Ltd., Australia	●			●		
JOST (China) Auto Component Co. Ltd., China	●	●	●	●		
JOST India Auto Component Pvt. Ltd., India (Chennai)	●					
JOST India Auto Component Pvt. Ltd., India (Jamshedpur)	●	●	●	●		
Alo Agricultural Machinery (Ningbo) Co. Ltd., China	●					
LH Lift (Ningbo) Oy, China	●					
Hyva India Private Limited (Bangalore)	●	●	●	●		
Hyva India Pvt. Ltd. (Jamshedpur)	●		●			
Hyva India Pvt. Ltd. (Navi Mumbai)	●					
Hyva (India) Pvt. Ltd. (Pune)	●					
Hyva Mechanics (China) Co., Ltd. (Yangzhou) [1]	●	●	●	●		
Hyva Mechanics (China) Co., Ltd. (Yangzhou) [1]	●	●	●	●		
% Production plants	**100%**	**57%**	**33%**	**24%**		**6%**

1) Two plants are present at this location.

Water Consumption

E3-1, 3-2, 3-3, 3-4

Water is an essential resource for JOST's operations and for the communities in which we operate. At JOST it is primarily used for cleaning production equipment and buildings, operating electronic coating systems, and ensuring hygiene for employees. We estimated that approximately 1% of the water consumption from our production plants can be attributed to our sales entities. These amounts have been consolidated in this section so that readers can assume that the water consumption of all JOST Group production sites, sales offices, and warehouses is reflected in this chapter. In the 2025 fiscal year, total water consumption rose by 40.6% to 253.7 thousand m³ (2024: 180.4 thousand m³). This sharp increase was due to the first-time consolidation of the Hyva Group in the year 2025.

Despite the higher total consumption, water use per production hour decreased significantly by 6.0% to 0.018 m³ per production hour (2024: 0.019 m³ per production hour), demonstrating enhanced efficiency in our water usage. Thus, we have been able to achieve our target to improve water usage efficiency year-on-year.

Our water consumption per revenues also improved by 2.0% to 0.165 m³/€ (2024: 0.169 m³/€).

During the 2025 fiscal year, the relevant key figures for water consumption developed as follows:

Indicator	Unit	2024	**2025 [1]**	Change vs. previous year
Water consumption	thousand m³	180.4	253.7	40.6%
Water consumption intensity	m³/prod. hr.	0.019	0.018	-6.0%
Water consumption per revenues	m³/€	0.169	0.165	-2.0%

1) Some data in 2025 is extrapolated based on the first eleven months of 2025, as final invoices from water suppliers were not available for some sites at the time the 2025 report was prepared.

We remain committed to responsible water management across all JOST's sites. We apply robust monitoring practices and continuous improvement measures aimed at reducing our withdrawal needs, enhancing efficiency, and safeguarding this critical resource. In line with our commitment to transparency, we disclose our water-related performance and highlight the associated risks, opportunities, and impacts that guide our ongoing efforts.

Management Approach & Policies

While JOST does not currently maintain a group-wide water-specific policy, water usage and management is covered by JOST's Environmental Policy, which obliges employees and production sites worldwide to use water carefully and responsibly. Each production entity implements local procedures and reduction initiatives tailored to its context, regulatory environment and water availability. Facilities and processes are continuously reviewed for potential improvements in water consumption. Where possible, water is recycled on site. Responsible chemical management ensures that no pollutants enter water bodies or groundwater.

Water use and management is additionally supported by the formulation of annual environmental targets, especially at the ISO 14001 certified sites.

Water management efforts are monitored through a centralized global system, which consolidates water use data from all production entities. This enables JOST to track trends, identify deviations and evaluate performance improvements consistently across the Group. Where relevant, sites monitor local conditions — including potential exposure to water-stress areas — and take steps to adapt their water-use strategies to local needs.

The company aims to advance its overall water stewardship by progressively expanding the scope and quality of the data it collects and strengthening governance structures over time. As monitoring systems mature, JOST intends to improve its visibility into site-level water-stress exposure to enable comprehensive and compliant reporting.

Actions

JOST's production entities implement a variety of actions to improve water efficiency, conserve resources, and minimize operational water demand. Key measures include:

Rainwater Collection & Reuse

Many JOST facilities have installed rainwater harvesting systems, allowing collected rainwater to be used for daily operational purposes. This reduces dependence on external water sources and strengthens resilience, particularly in regions where water availability is variable.

Optimization of Water-Intensive Processes

Facilities consistently work to optimize their water-intensive processes, such as equipment cleaning and cooling cycles. Examples include:

- adjusting cleaning frequencies and methods,
- upgrading equipment to reduce unnecessary water use,
- minimizing losses through leakage detection and repair.

These measures directly support the ESRS E3 requirement to disclose actions taken to manage material impacts, risks and opportunities related to water.

Local Efficiency Initiatives

Beyond Group-wide initiatives, each production site maintains its own set of water-saving actions based on its operational circumstances, regulatory framework and water availability.

Global Monitoring Resources

Water-related performance data is collected and monitored in a central system accessible to corporate sustainability and operational teams. Progress is reported to the ESG Council and to the Executive and Supervisory Board on a yearly basis. This ensures oversight, comparability and continuous improvement across the Group.

Targets

JOST is committed to continuous improvement in water management. We also aim for our water consumption intensity to improve year-on-year.

Although no fix quantitative Group-wide targets have yet been set, the company aims to expand its data coverage beyond withdrawal in future reporting cycles, enabling the development of more formalized water targets — including site-specific objectives where water stress may be relevant.

Resource Outflow

E5-1, 5-2, 5-3, 5-4, 5-5

At JOST, responsible resource use and effective waste management are essential components of our environmental strategy. Our plants consistently prioritize recycling and reuse to reduce environmental impacts and contribute to a more circular operating business model.

JOST tracks a broad set of waste categories across all reporting locations to ensure transparency and comparability and to be able to better manage resource use efficiency and waste production. Our tracking system covers both hazard classifications and material types.

We estimated that approximately 1% of the waste generated by our production plants relates to our sales entities (for the waste categories plastic, household and paper). These amounts have been consolidated in this section so that readers can assume that the waste generated across all JOST production sites, sales offices, and warehouses is reflected in this chapter. Sales entities do not generate metal scrap, wood waste or hazardous waste.

The waste streams we monitor include plastic waste, paper and cardboard, wood waste, household or municipal waste, and metal scrap waste. These categories are grouped as non-hazardous waste. These categories represent the most material waste streams within our operations, with non-hazardous waste representing in fiscal year 2025 about 92.5% of our total waste (2024: 95.5%).

Additionally, we also track hazardous waste, which consist of grease, paint and oil sludges that are used during production. This waste category is generated primarily from the painting of products and from cleaning and maintaining the production equipment. Hazardous waste represented 7.5% of total waste production in year 2025 (2024: 4.5%). The increase in ratio is due to the acquisition and consolidation of Hyva, which specializes strongly in the production of hydraulic cylinders and wet kits that require a higher use of grease and oil.

To better understand efficiency and support improvement planning as well as comparison between different production sites, JOST uses waste generated per production hour as main key performance indicator for waste management, enabling normalization against changes in operational activity between regions and years.

This year's total waste volumes show a noticeable increase by 60.3% to 33,112 metric tons (2024: 20,654 metric tons). This rise is directly connected to the Hyva acquisition, which expanded our operational footprint and added nine production facilities as well as numerous sales offices to our scope of consolidation.

The largest increase in waste caused by the Hyva consolidation was the increase of metal scrap, which went up by 67.5% to 24,502 metric tons (2024: 14,630 metric tons). In total, metal scrap represented 74.0% of total waste in fiscal year 2025. This waste category relates exclusively to metals such as steel and is returned by JOST to economic circulation in its totality, as it can be fully recycled (2024: 70.8%).

Indicator	Unit	2024	2025 [1]	Change vs. previous year
Total waste	metric tons	20,654	**33,112**	+60.3%
Waste intensity	kg/prod. hr.	2.18	**2.37**	8.7%
Non-hazardous waste	metric tons	19,730	**30,613**	55.2%
Metal scrap	metric tons	14,630	**24,502**	67.5%
Wood	metric tons	3,447	**3,991**	15.8%
Plastic	metric tons	278	**349**	25.7%
Paper/cardboard	metric tons	405	**693**	71.3%
Household waste	metric tons	970	**1,078**	11.1%
Hazardous Waste	metric tons	925	**2,498**	170.2%

1) Some data in 2025 is extrapolated based on the first eleven months of 2025, as final invoices from waste disposal companies were not available for some sites at the time the 2025 report was prepared.

Plastic also increase significantly by 25.7% to 349 metric tones, compared to prior year (2024: 278 metric tones). Paper and cardboard waste grew by 71.3% to 693 metric tones (2024: 405 metric tones) and is also mostly related to the Hyva integration.

JOST separates wood, paper, plastic and household waste in its facilities whenever is possible and recycling possibilities are available. By separating waste, JOST strives to return the reusable share of its non-hazardous waste to the economic cycle. The remaining share is professionally disposed of by certified waste disposal companies.

Management Approach & Policies

While we do not yet maintain a formal waste-specific policy, our Group-wide Environmental Policy covers waste prevention, reuse and recycling as well as the management of hazardous waste. The policy applies to all employees and all subsidiaries of the JOST Werke Group.

The aim of the policy is to reduce waste in production. To this end, the policy establishes that business processes are constantly reviewed and optimized so that, for example, waste with reuse potential can be identified or hazardous waste can be reduced. Waste is actively avoided using reusable or recyclable packaging.

The policy also establishes that all waste generated is consistently recorded and evaluated according to the established JOST's waste categories in terms of waste types and quantities.

The Environmental Policy also requires that all hazardous substances used at individuals sites are listed in a hazardous substances register. The process for introducing new hazardous substances is regulated and documented and requires evaluation and formal approval by the person or department responsible for environment at the site. As far as possible, substitutes used should minimize the hazards and risks associated with hazardous materials.

Actions

JOST's production entities implement a variety of actions to reduce waste, improve circularity and minimize environmental impact. Key measures include:

Consistent Waste Separation

Many wastes can be recycled through consistent waste separation (metals, paper, plastic etc.). We follow strict waste separation and try to prioritize recycling options for metals, plastics, paper and wood.

Minimize & Reuse Packaging & Transport Materials

We reuse materials such as pallets and containers whenever feasible. We have developed joint projects with key customers in order to reuse packaging, for instance by substituting wood pallets by metal ones, which have a higher lifespan or by reusing plastic wrapping material in our upstream transportation.

Local Efficiency Initiatives

Beyond Group-wide initiatives, each production site maintains its own set of waste-managing and recycling actions, based on local operational circumstances, regulatory framework and feasibility. This is additionally supported by the annual environmental targets, especially at the ISO 14001 certified sites.

Choosing Appropriate Materials during Product Development

In product development, JOST strives to use materials that do not represent hazardous waste at the end of their life cycle, are recyclable and, in the best case, are even biodegradable.

Appropriate Disposal

Waste, especially hazardous waste, is disposed of professionally by certified waste disposal companies to guarantee compliant handling and reduction of negative ecological impact.

Targets

JOST is committed to continuous improvement in resource efficiency and circularity. Although no fix quantitative group-wide targets have yet been set, the company aims to reduce its waste intensity per production hour year-on-year.

EU Taxonomy

JOST has assessed the application of the EU Taxonomy on its economic activities and in conjunction with this on its sales, capital expenses (CapEx) and operating expenses (OpEx) in the 2025 fiscal year. We report only on taxonomy-eligible economic activities related to the environmental goal of “climate change mitigation”.

As manufacturer and supplier of products and systems for trucks, trailers and tractors, other than engines and other electrical equipment, JOST’s economic activity falls under NACE code 29.32.0 “Manufacture of other parts and accessories for motor vehicles“,

EU Taxonomy Eligibility

The description of economic activity 3.18 “Manufacture of automotive and mobility components” includes products manufactured by JOST if they are “essential for delivering and improving performance” of the vehicle.

JOST interprets this paragraph for the determination of EU taxonomy-eligible revenues for the 2025 fiscal year as: only revenues that JOST realizes with truck manufacturers that exclusively produce electric trucks are taxonomy-eligible. For economic activity 3.18, we therefore also show capital expenditure and operating expenses of zero on the basis of a revenue-based allocation key.

We also analyzed which capital expenditure and operating expenses in the 2025 fiscal year relate to individual actions through which the target activities are carried out with low carbon emissions or through which greenhouse gas emissions are reduced, in particular from activities listed in Annex I, points 7.2 to 7.6 (so-called “CapEx” or “OpEx”).

Details can be found in the EU Taxonomy Reporting Templates in the annex to this report. ↗ EU Taxonomy Reporting Templates

EU Taxonomy Alignment

JOST’s products can make a significant contribution to climate change mitigation in the sense of EU Taxonomy by being essential for the provision and improvement of environmental performance of defined vehicles. These vehicles are specified in more detail in EU Taxonomy. These are “vehicles of categories N2 and N3, and N1 classified as heavy-duty vehicles, not dedicated to transporting fossil fuels with a technically permissible maximum laden mass not exceeding 7.5 tonnes that are ‘zero-emission heavy-duty vehicles’ as defined in Article 3, point (11), of Regulation (EU) 2019/1242 of the European Parliament and of the Council”.

The text of the EU Taxonomy therefore excludes commercial vehicles in category N1 with a permissible weight of over 7.5 metric tons. This does not include all vehicles in which our products are used. In addition, our products are model-independent and their use is determined by manufacturers of the trucks and trailers. Therefore, we do not know which of our products are used in the production of heavy-duty trucks that can be classified as relevant to climate protection according to the above definition under the Taxonomy Regulation.

Furthermore, we have no way to rule out that these trucks are not used by end users (fleet operators) to transport fossil fuels.

We therefore report an EU taxonomy-aligned revenue of zero.

The EU taxonomy-eligible investments and operating expenses (CapEx and OpEx C) disclosed in the EU Taxonomy reporting templates relate to a large number of initiatives. We do not have sufficient information to demonstrate compliance with the EU Taxonomy. We therefore also do not report any EU taxonomy-aligned investments or operating expenses in this case. Details of the performance indicators can be found in the EU Taxonomy reporting forms in the annex to this report.

SUSTAINABILITY REPORT

SOCIAL

188 Overview of Material Social Impacts & Financially Relevant Social Topics

189 Policies Related to Own Workforce

190 Own Workforce Characteristics

192 Leadership, Development & Performance

194 Employee Engagement & Diversity

197 Health, Safety & Wellbeing of our Employees

199 Responsible Labor Practices in our Value Chain & Supplier Management

200 Societal Infrastructure

203 Responsibility for Consumers

Social Report

Overview of Material Social Impacts & Financially Relevant Social Topics

S1, GD SBM-3

JOST's double materiality assessment identified five social topics as material due to their significant actual or potential impacts and, where applicable, their financial relevance: own workforce health and safety, child labor in the value chain, forced labor in the value chain, consumer and end-user health and safety, and societal infrastructure. These topics represent key areas where JOST's operations and value chain interactions may create risks or opportunities that are important for both stakeholders and the company's long-term performance. In the following chapters, we also report beyond our materiality topics, as we consider it important to communicate transparently about our wider contribution to the societies and communities in which we operate.

Health & Safety - Own Workforce

JOST's double materiality assessment confirms that health and safety is a material topic due to its significant impact on employees and its financial relevance. The assessment indicates that JOST's operations may cause actual negative impacts on worker health and safety, including occupational injuries.

Financially, the assessment highlights risks linked to regulatory non-compliance, which may increase operating expenses through fines, legal costs, and required safety investments. Insufficient safety measures may also drive absenteeism, turnover, and reduced productivity, raising SG&A and operational costs. In addition, persistent safety issues could negatively influence investor expectations and increase JOST's cost of capital.

At the same time, the double materiality assessment identifies opportunities. Strong health and safety performance can improve JOST's risk profile and potentially reduce long-term financing costs. A credible commitment to workforce wellbeing supports employee attraction and retention and may enhance JOST's reputation with customers, creating potential revenue opportunities

Child Labor - In the Value Chain

JOST's double materiality assessment identifies child labor as a material topic due to potential negative impacts within the upstream value chain. The assessment shows that several of JOST's supplier countries—such as Brazil, China, India, and Turkey—have child labor rates above international threshold levels, creating a heightened risk of harmful practices occurring at supplier level.

Given these findings, child labor in the value chain represents an impact-related risk for JOST, reinforcing the need for ongoing due diligence, supplier monitoring, and responsible sourcing practices.

Forced Labor - In the Value Chain

JOST's double materiality assessment identifies forced labor as a material topic due to potential negative impacts within the upstream value chain. The assessment highlights that certain supplier countries—such as Brazil, China and India—have sectors where forced labor is suspected in the production of specific goods.

The assessment also shows that forced labor carries financial materiality risks for JOST. Regulatory compliance requirements related to modern slavery laws, trade restrictions, and human rights due diligence may increase operating expenses, particularly in relation to supplier audits, remediation plans, or responses to import bans and sanctions. Additionally, customer and investor expectations regarding responsible sourcing may affect JOST's business and cost of capital if exposure to forced labor risks is not effectively managed.

Together, these findings from the double materiality assessment highlight the importance of strong supplier oversight and due diligence to prevent, identify, and mitigate potential forced labor risks in JOST's supply chain.

Health & Safety - Consumers & End Users

JOST's double materiality assessment identifies the health and safety of consumers and end users as a material topic due to potential negative impacts associated with product use. The assessment highlights actual negative impacts such as the risk of physical harm from faulty products and broader harm to consumer health.

From a financial perspective, the assessment identifies several material risks. Product safety deficiencies may increase JOST's cost of capital due to liability exposure, customer concerns, or recall frequency. Reputational risks may arise from consumer injuries or safety incidents, potentially affecting revenues through reduced brand trust and lower sales. Regulatory compliance risks may also lead to higher operating expenses in connection with recalls, penalties, mandatory testing, or product redesign requirements.

The assessment also identifies related material opportunities. Demonstrating a strong commitment to consumer health and safety can improve JOST's reputation with customers and end-users, creating new market opportunities and enabling market share gains by enhancing customer confidence, potentially supporting revenue growth in segments in which JOST is active, in which safety assurance is a key purchasing factor.

Societal Infrastructure

JOST's double materiality assessment identifies societal infrastructure as a financially material topic due to the opportunities associated with supporting climate-aligned social and industrial infrastructure. The assessment did not identify any financial risks for this topic.

The findings highlight that enabling critical infrastructure projects—such as sustainable transport networks, recycling and waste handling, or clean industrial sites—presents potential revenue opportunities for JOST. By contributing to infrastructure aligned with evolving public investment priorities, JOST may strengthen its competitive position in public procurement processes and increase revenue from strategic tenders.

Policies Related to Own Workforce

S1 -1

JOST manages its material impacts, risks and opportunities related to its own workforce through a Group-wide policy framework consisting of the Human Rights Policy, the Employee Handbook, and the Code of Conduct. Together, these documents define JOST's standards for responsible employment practices, ethical conduct, and workplace expectations. They set out employee rights, principles for fair treatment, and the company's commitments to safe and respectful working conditions.

These policies apply to all JOST employees worldwide, regardless of contract type or location, ensuring a uniform level of protection and clarity across all operations. This includes permanent, temporary, part-time, probationary and trainee employees at every JOST site.

Within this policy framework, JOST explicitly addresses key labor-rights risks. The Human Rights Policy and the Code of Conduct prohibit trafficking in human beings, forced or compulsory labor, and child labor across all JOST operations. These standards also guide JOST's expectations toward suppliers and partners, reinforcing responsible business conduct throughout the value chain. The Employee Handbook further details obligations regarding workplace behavior, health and safety, and respectful interaction.

JOST also maintains a formal grievance mechanism to ensure employees can safely raise concerns. This includes an anonymous reporting line available to all workers, also in their local language, enabling them to report suspected violations of policies, human-rights concerns, or other issues without fear of retaliation. Reports submitted through this channel are reviewed confidentially and addressed according to established internal procedures. This mechanism supports early identification of risks and strengthens JOST's commitment to transparency, accountability and continuous improvement.

Together, these elements form JOST's workforce policy framework in alignment with ESRS S1-1, ensuring a consistent, rights-based approach to managing workforce-related impacts and risks.

Moreover, the Supplier Code of Conduct integrates insights from both internal and external audits, along with elements, modifications, and clarifications from the Auditable Standards on Social Responsibility. This comprehensive approach ensures that the code encompasses the highest standards of social and ethical responsibility throughout our supply chain.

To identify potentially adverse human-rights impacts and put in place prevention and mitigation measures, we updated the JOST Human Rights Policy in 2023. Our Human Rights Policy provides clear guidance on how Human Rights due diligence is to be conducted across the value chain of our business. Such due diligence includes risk assessments, compliance monitoring, remediation, and consultation and engagement with workers, management, and other key stakeholders, as well as measurement and public reporting.

JOST has established and implemented comprehensive human rights and labor policies based on international standards. We comply with and commit to the Universal Declaration of Human Rights by the United Nations, the core labor standards of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises as well as the United Nations Convention on the Rights of the Child. We conduct regular audits, provide training and awareness programs for employees, and have mechanisms for reporting and addressing violations.

Own Workforce Characteristics

S1-2, S1-5

Our goal is to foster and sustain a working environment in which employees feel comfortable, remain highly engaged, and are able to perform at their highest level. People and culture are fundamental to ensuring that JOST continues to be an attractive employer. As one of JOST's strategic pillars, committed and skilled people are central to our success. We therefore strive to encourage, develop, and inspire our workforce, whose dedication drives our performance, fuels innovation, and ultimately supports JOST's long-term business success and profitable growth.

With more than seventy years of company history, we have consistently upheld high standards of corporate and personal conduct, enabling us to build and maintain a high degree of credibility. As a globally active company, JOST is committed to meeting its social responsibilities.

Human and labor rights hold particular importance for us. Our double materiality assessment confirmed that these rights are materially significant to our business activities. We have firmly embedded human and labor rights into all our corporate processes and business relationships. This approach helps us prevent harm to people and cultivate trusting relationships with the communities and stakeholders on whom our business depends. JOST reinforces this commitment through its global Human Rights Policy, which complements our Code of Conduct and the new Supplier Code of Conduct.

Together with our employees, we aim to further strengthen JOST's attractiveness as an employer in order to remain competitive in the labor market. This is essential for attracting and retaining top talent and for fostering long-term employee commitment. Flexibility, empathy, and transparency are key elements in achieving this.

Our Global Team

As of the reporting date of December 31, 2025, we employed 6,564 people worldwide, representing an increase of +55.1% compared with the previous year (December 31, 2024: 4,232). The significant growth in headcount is primarily attributable to the acquisition of Hyva. This expansion is visible in every employee category and in every region.

Number of Employees by Function as of December 31, 2025

	Dec. 31, 2025	Dec. 31, 2024	Change vs. previous year
Production	**4,319**	2,975	+45.2%
Sales	**1,155**	650	77.7%
Research and development	**319**	189	+68.8%
Administration	**771**	417	+84.9%
Total	**6,564**	**4,231**	**+55.1%**

Production staff experienced a substantial increase, rising from 2,975 employees in 2024 to 4,319 in 2025. This development is largely due to Hyva's extensive global manufacturing base, which was incorporated into the JOST Werke Group following the acquisition. Sales functions also grew strongly, with the number of employees increasing from 650 to 1,155. Hyva's well-established international sales network, particularly in high-growth regions, significantly expanded the Group's commercial presence.

Research and development saw a marked rise as well, increasing from 189 to 319 employees. Hyva added engineering and product development teams focused on hydraulics, container handling systems, and lifting solutions, thereby strengthening the Group's innovation capacity. Administrative functions recorded one of the sharpest increases, growing from 417 to 771 employees. This is mostly due to the fact that many global support functions, including finance, HR, IT, procurement, and shared services, were required to manage and support both groups before the acquisition. As the integration progresses, the central functions and processes will become more integrated to efficiently manage the combined group.

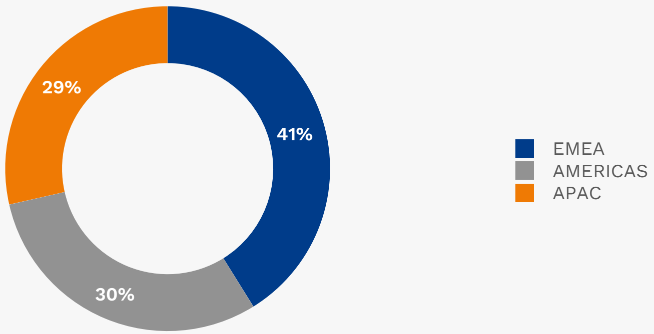
Employees by Region as of December 31, 2025

	Dec. 31, 2025	Dec. 31, 2024	Change vs. previous year
EMEA	2,701	2,243	+20.4%
AMERICAS	1,989	1,418	+40.3%
APAC	1,874	570	+228.8%
Total	**6,564**	**4,231**	**+55.1%**

Due to the integration of Hyva in the year 2025, there was a significant rise in employee numbers across all regions. The most substantial growth occurred in the APAC region, where Hyva has a strong presence. Headcount in APAC increased by +228.8% to 1,874 in 2025 (2024: 570).

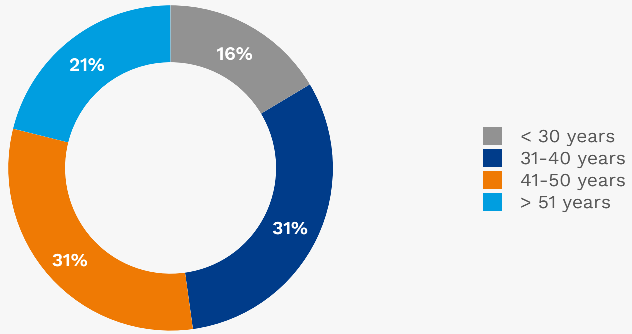
Employees by Region

As of December 31, 2025



Employees by Age

As of December 31, 2025



Type of Employment by Region as of December 31, 2025

	EMEA	AMERICAS	APAC
With permanent contracts	91.3%	99.7%	84.5%
With fixed-term contracts	8.7%	0.3%	15.5%

Leadership, Development & Performance

Developing future-ready talent is central to JOST's strategic direction. We invest in leadership capability, structured mentorship, professional upskilling, and performance management systems to ensure our employees are prepared to drive innovation and operational excellence. Globally, we offer technical and behavioral trainings, leadership cafés, emerging leader programs, and well-established apprenticeship pathways.

Across the Australia and New Zealand region, we nurture high-potential talent through structured development plans supported by executive mentorship. Employees also benefit from Lunch & Learn sessions delivered by internal experts, strengthening cross-functional knowledge. In India, our JOST Talent Program (JTP) equips middle management with the competencies required for future leadership roles, supported by a broad training portfolio that includes stress management, leadership effectiveness, feedback culture, sustainability awareness, and cybersecurity.

In China, our teams sharpen operational and technical excellence through specialized programs such as Power BI training, VDA 6.3 auditor certification, AI-based learning modules, and internal technical competitions. These cases exemplify JOST's commitment to cultivating highly skilled professionals capable of supporting our growth and maintaining our position as a global industry leader.

Talent Pools

JOST attaches great importance to working with apprentices, students and interns. Our sites worldwide cooperate with various programs and initiatives to reach a wide group of young talent and inspire them to join JOST.

For example, at JOST Hungary, we had 29 trainees in 2025, reinforcing our position as one of the largest vocational training sites in Veszprém. During the 2024/2025 school year, we welcomed 20 vocational students specializing in welding, electrical work, and machining, alongside 9 dual-students working within our SQA, Engineering, and Finance teams. We also continued to offer summer internships to both vocational and higher-education students. In addition to Hungary, we foster young talent through trainee programs in several other countries, including Germany, Poland, and China, reflecting our broader commitment to developing future professionals across the JOST Group.

The JOST Talent Program is a two-year global development initiative that brings together employees from different countries, cultures, and roles to broaden their understanding of the JOST world and strengthen cross-cultural collaboration skills. It focuses on personal growth, international teamwork, and effective communication across diverse backgrounds, creating value for both participants and the company. In 2025, we relaunched the program with 14 carefully selected internal participants, continuing our commitment to developing future talent within the organization. One aspect worth mentioning is that the share of female employees participating in the program amounted to 71%, which is an important step toward fostering gender equality in a male-dominated industry and it will support JOST's efforts to increase the number of female leaders in the future.

At Hyva Mechanics, we continuously enhanced professional skills and overall capabilities through initiatives such as technical competitions and the "Power of Example" recognition program.

Performance

Our employees' performance impacts the successful development of JOST. For this reason, we value performance appraisals as a key process for fostering internal potential, giving employees recognition and driving the company's success together.

The performance appraisal process has a long-term effect on our company culture. It defines our expectations of employees in terms of their conduct, skills and development and increases our attractiveness as an employer and retention at JOST. At JOST, the performance appraisal incorporates a skills assessment, further development, feedback, commitment and the open discussion of career opportunities within the company.

In 2025, the number of employees who received an individual performance assessment from their supervisor rose sharply by 60.6% reaching 5,897.0 employees (2024: 3672.0). The increase was partly influenced by the fact that the acquisition of Hyva also increased the total number of employees. We are especially proud that this growth in individually assessed employees occurred across all employee categories and genders. We are proud of the fact that a significantly higher proportion of employees is now being assessed individually – particularly in Production, but also in Sales.

The following table shows the breakdown of feedback meetings conducted by gender and employee category:

Conducted Individual Performance Appraisal Discussions with Employees

	2025		2024	
Employees by Gender	**Number**	**% of Total**	**Number**	**% of Total**
Male	4,976	89.0% of male employees	3,068	85.5% of male employees
Female	921	94.4% of female employees	604	94.1% of female employees
Employees by Function	**Number**	**% of Total**	**Number**	**% of Total**
Production	3,754	73.2% of production employees	2,507	68.2% of production employees
Sales	1,047	81.5% of sales employees	523	69.3% of sales employees
Research and development	340	92.9%% of R&D employees	198	96.6% of R&D employees
Administration	756	83.7% of administration employees	444	91.5% of administration employees

Leadership

Senior managers play a central role in embodying our values and shaping the day-to-day experience of our employees. It is therefore essential that they consistently demonstrate JOST's leadership behaviors and encourage responsible action within their teams. Our goal is to provide a supportive framework that enables managers to collaborate effectively with their teams, promoting both entrepreneurial thinking and strong emotional intelligence.

Through a top-down process, senior leadership at JOST aligned managerial development needs with the Group's strategic growth ambitions. This approach led to the creation of a leadership skills model designed to help managers and emerging talent adapt quickly and flexibly to changing demands and to lead successfully in dynamic environments.

Our production managers, in particular, carry significant responsibility for upholding and continuously improving JOST's production and quality standards. Their roles require a broad set of leadership capabilities, and they serve as important role models for professional integrity across our workforce.

In the US, we continued our program in an advanced leadership development initiative for middle and senior management. We also successfully continued this in 2025 with more than 90 participants.

In India, career planning lays the foundation for developing internal leadership talent. The company prepares leadership talent for a higher level of responsibility by offering a job rotation scheme. With the aid of this scheme, young talents gather cross-functional knowledge and experience in order to develop a broader business perspective.

Employee Engagement & Diversity

S1-8, S1-16

At JOST, we view employee engagement as a foundation of organizational resilience and long-term success. Across all our regions, we prioritize building a workplace that encourages collaboration, respect, and continuous dialogue. Globally, our engagement framework emphasizes team building, cultural celebrations, employee recognition, and structured feedback mechanisms such as surveys and pulse checks. These activities promote a cohesive culture where employees feel connected and valued.

We have engaged at several locations worldwide in the Great-Place-to-Work employee survey, to better understand the needs of our employees and gain valuable feedback regarding our working conditions. In addition, we engage in various activities at local level in order to foster a better work climate and raise employee satisfaction and engagement. To illustrate, for instance in Australia and New Zealand, our teams organize a highly regarded Annual Managing Director Business Award, complemented by ongoing recognition programs and an Open Day that includes health checks, food trucks, and community building games. This reinforces a culture of appreciation and belonging. In China, both JOST China and Hyva China maintain a rich calendar of employee activities, including Spring Festival gatherings, Women's Day celebrations, sports tournaments, and team outings. These events and other events at JOST's international sites are supported by continuous satisfaction feedback loops, allowing us to make targeted improvements—such as restructuring canteen services—to enhance the employee experience.

These examples reflect our broader commitment to fostering engagement and community across our global operations while ensuring that local cultural context and employee needs guide each region's approach.

Employee Engagement

We are convinced that a high level of employee engagement makes a decisive contribution to the positive development of our corporate value. That's why all our personnel and culture processes should contribute to increasing our employees' engagement.

We want JOST to be a company where people feel comfortable and enjoy working. This is how to ensure we retain talent over the long term. The increase in the average length of service to 8.0 years (2024: 7.6) shows we are on the right track. The decrease in the turnover rate by 2.3 percentage points to 7.8% compared to the previous year (2024: 10.1%) likewise serves to confirm this success and attests to our employees' high degree of loyalty to JOST. This turnover rate reflects the number of employees who chose to leave JOST or retire as a proportion of the total workforce.

It is also encouraging to note that we saw improvements in turnover rates in all genders. The turnover rate among our female employees decreased in the 2025 fiscal year to 9.4% (2024: 9.9%), and the rate for male employees decreased to 7.5% (2024: 10.1%).

More significant deviations were observed at the regional level, although also here with improvements across all segments. In AMERICAS, turnover decreased in 2025 relative to the previous year to a level of 10.9% (2024: 11.1%). However, it remained the highest compared to the other regions, which has always been the case due to cultural and labor market factors. In EMEA, staff turnover decreased in 2025 to 6.1% (2024: 8.8%), and the APAC region also recorded a decrease to 5.8% compared to the previous year (2024: 12.0%).

Diversity, Equal Opportunity & Integration

For 70 years, JOST has successfully brought together people with diverse talents and cultural backgrounds to solve complex challenges and drive innovation for our customers. We believe this strength grows even further when we actively cultivate an inclusive working environment in which everyone can realize their full potential. Our aim is to be an attractive employer for people from a wide range of backgrounds and life paths—one where every individual feels safe, respected, and welcome. A diverse leadership team with varied perspectives enables us to offer customers around the globe solutions that reflect their cultural context, language, and specific needs.

Our corporate culture is grounded in respect for each person's individuality and is committed to ensuring equal opportunities regardless of age, gender, disability, ethno-cultural background, religion, beliefs, or sexual identity. Any cases of discrimination can be reported through the JOST reporting system, with additional details provided in the ↗ Compliance section. In 2025, no incidents of discrimination as defined by the International Labour Organization (ILO) were reported (2024: 0).

At the same time, the nature of our business and the characteristics of our industry present challenges in achieving gender balance across all employee levels. Our operations are strongly focused on technical professions, in which women remain significantly underrepresented in both higher and vocational education. As a result, this continues to be reflected in the applicant pool and ultimately in our workforce composition. In 2025, the Group-wide percentage of women decreased slightly to 14.9% (2024: 15.2%) that is due to the integration of Hyva, which had a higher rate of male employees in its workforce.

Type and Region of Employment by Gender in 2025

	Male	Female
With permanent contracts	92.4%	89.3%
With fixed-term contracts	7.6%	10.7%
Full-time	98.8%	90.0%
Part-time	1.2%	10.0%
EMEA	82.0%	18.0%
AMERICAS	86.4%	13.6%
APAC	88.3%	11.7%

A total of 925 new employees were hired in 2025. This represents an increase by 58.9% compared to prior year (2024: 582) and reflects the overall higher employee number at JOST after the acquisition of Hyva. Already existing Hyva employees were not counted as newly hired. Countered to this, Group-wide a total of 965 employees left the company in 2025. The share of newly hired women decreased relative to the previous year to 16.6% (2024:17.4%).

Distribution of Newly Hired Employees by Gender

	Male	Female
Newly hired (number)	771	154
Newly hired (in %)	83.4%	16.6%

The share of newly hired employees under age 30 was 40.0% in 2025, which is significantly higher than the Group-wide proportion of employees who are under age 30 (16.4%). This trend demonstrates our commitment to developing a younger workforce and prioritizing succession planning.

Distribution of Newly Hired Employees by Age

	< 30 years	31 – 40 years	41 – 50 years	> 51 years
Newly hired (number)	370	319	172	64
Newly hired (in %)	40.0%	34.5%	18.6%	6.9%

The vast majority of newly hired employees were hired in AMERICAS. However here, too, the numbers of employees who left the company was with 562 the highest of the group. This is related to the overall structurally higher fluctuation rate in AMERICAS due to cultural and labor market factors.

Distribution of Newly Hired Employees by Region

	EMEA	AMERICAS	APAC
Newly hired (number)	160	608	157
Newly hired (in %)	17.3%	65.7%	17.0%

In 2025, the combined proportion of women in management roles at first and second management levels below the Executive Board decreased to 10.0% (2024: 18.6%). This reasons for this decrease are twofold. Firstly, the acquisition of Hyva had a negative impact on the ratio of female employees in management roles in the Group, as the number of female employees in managerial position below Management at Hyva was zero. The second reason for the decline is that, compared to prior year and as part of the integration of Hyva into JOST, we changed the steering of the JOST Werke Group. We introduced a new level immediately below the Executive Board responsible for managing the business at regional level, which did not exist the prior year.

The proportion of women in management roles at level 1 below the Executive Board amounts to 25.0% (2024: 12.5%). The proportion of women in management roles at level 2 below the Executive Board amounts to 8.0% (2024: 21.9%), which this reduction being heavily influenced by the integration of Hyva. At JOST we remain committed to continuously increase the number of women in management. In the fiscal year 2025, the Executive Board confirmed the target to increase the Group-wide share of women in management positions at the two management levels below the Executive Board to 25% by the end of 2030.

As of the reporting date of December 31, 2025, the proportion of women in management positions at the single entity JOST Werke SE remained unchanged at 33% (2024: 33%). JOST Werke SE thus reached its target of 25%.

The proportion of women on the Supervisory Board of JOST Werke SE remained steady at 33% in 2025 (2024: 33%), exceeding the target set for 2025. In fiscal year 2025 the Supervisory Board set a new diversity target to have 33% female members in the Board until 2030 (target for 2025: 17%).

In the reporting year, the share of women in the Executive Board was 0% (2024: 0%). The target for the year 2025 was not met. JOST focuses on choosing diverse management teams, but professional and personal skills remain the key deciding factors in all new hires and promotions as stated in the Declaration of Compliance under ↗ Corporate Governance Statement.

In the event of changes to the Executive Board composition in the future, the Supervisory Board has set a new target to achieve a 33% female representation in the Executive Board by 2030. Should the number of Executive Board members increase to four, the corresponding target will be 25% by 2030.

Community Engagement

JOST recognizes its responsibility to contribute positively to the communities in which we operate. We prioritize partnerships that support vulnerable populations, educational access, emergency services, environmental conservation, and community wellbeing. Across regions, our employees actively participate in charitable initiatives, donation drives, local partnerships, and vocational programs that strengthen societal resilience.

In Brazil, JOST supports approximately 100 children through CESG, a local social organization, and run a free vocational welding program that has successfully helped 80% of participants secure employment. This initiative not only enhances local livelihoods but also reinforces JOST’s commitment to skills development and community uplifting. In India, our team advances educational and social infrastructure through CSR projects such as wall paintings, library improvements, and the provision of hostel beds under the Anganwadi Bala initiative.

In Australia and New Zealand, employees contribute meaningfully through donations to food relief organizations and participation in charity drives such as the Kmart Wishing Tree. A charity golf event raised USD 13,000 in support of mental health initiatives. These examples reflect our global ambition to build strong, resilient communities while addressing regional needs in meaningful and impactful ways.

Beyond the workplace, JOST recognizes that our social impact extends into the communities around our sites. We support a range of local activities—such as educational improvements, facility renovations, and social programs—that aim to contribute positively to local development. Initiatives like school painting projects, library refurbishments and food-bank support highlight the close relationships we maintain with our communities, and underline the role our employees play in driving these efforts forward.

Health, Safety & Wellbeing of our Employees

S1-13

Ensuring the health, safety, and wellbeing of our employees is a non-negotiable priority at JOST. We maintain global standards supported by local programs, including safety trainings, structured hazard and near-miss reporting, protective-equipment protocols, ergonomics initiatives, emergency drills and evacuation exercises, and preventive medical campaigns. In 2025, we launched our first Global Safety Week across all JOST locations worldwide, including all production sites of the newly acquired Hyva Group, to reinforce a common understanding of our standards and embed safe practices across regions.

Our approach is anchored in internationally recognized management systems and independently verified certifications: ISO 9001 (quality), ISO 14001 (environment), and ISO 45001 (occupational health and safety). External audits support continuous improvement.

At a regional level we also operate extensive occupational health programs with regular medical checkups, flu vaccinations, workforce education regarding important medical issues as well as ongoing workplace safety assessments.

Working Environment & Safety Process

To identify and control risks, we carry out regular workplace inspections and formal risk assessments at our production sites. Hazards—mechanical, physical, or otherwise—are identified, evaluated, and addressed with preventative or remedial measures. Formal reassessments occur every two years, with implementation of measures monitored quarterly; any technical, organizational, or other workplace changes trigger immediate reassessment.

When incidents occur, we analyze root causes without delay and implement corrective actions—such as revised procedures or targeted trainings—to prevent recurrence. Near-misses must also be reported to managers to enable rapid response and additional awareness measures. We ensure sufficient trained personnel (including reserves) for critical safety roles such as first aid, firefighting, and health and safety officers, beyond the legal minimum.

Health & Safety-Related Targets

As a company with a strong manufacturing footprint, we invest continuously to maintain safe working conditions. Our goal is to keep our global accident rate at least 40% below the German industry average for our industry, using BGHM data as the benchmark. This KPI is monitored through monthly internal reports and committee reviews that track incidents, hazards, and improvement actions across regions.

Employee Wellbeing

Employee wellbeing is integral to our social commitments. Across the Group, we offer programs that support physical, mental, and emotional health—such as annual screenings, ergonomic assessments, health camps, and mindfulness sessions. These offerings are continuously refined based on employee feedback and evidence from our health & safety and HR documentation to promote long-term health, resilience, and work-life balance.

Coverage of the Occupational Health & Safety (OHS) Management System

Our organization maintains an Occupational Health & Safety management system (ISO-45001) designed to prevent work-related injuries and protect employee wellbeing. The system is aligned with recognized standards and includes risk assessments, mandatory training, incident reporting procedures, and ongoing improvement practices, in line with ESRS S1-13 requirements.

The OHS management system covers 1,166 employees out of a total workforce of 6,564, representing 17.8% of our own workforce. As permitted under ESRS S1-13 and AG 37, coverage differences across regions or business lines may occur due to variations in operational risk levels, regulatory requirements, or differing integration progress during the reporting period.

We have not prioritized obtaining additional ISO 45001 certification in countries that already have stringent statutory occupational health and safety requirements by law such as those in Europe and North America. We have instead centered our efforts in obtaining ISO 45001 certification at our sites in China, India, Brazil, Finland and Australia in order to create comparable occupational safety standards across the Group.

-53
percent

below the German industry average was our accident rate per 1,000 employees In 2025.

Fatalities

We monitor and report work-related fatalities in accordance with ESRS S1-6 and S1-13. The fatality rate for the reporting period is 0, covering both employees and non-employees working on our sites. No work-related accident fatalities occurred during the reporting period. All incidents, including non-fatal events, are evaluated to identify underlying causes and support continuous improvement.

Reportable Work-Related Accidents

We record not only the number of accidents at work, but also the severity of the injuries sustained. We distinguish between four different levels. This enables us to raise even better awareness among employees and managers. We have also adjusted the methodology for comparing accident rates between sites in line with the OHS definition so that we now record workplace accident rates in relation to hours worked. This enables us to take better account of varying working hours. This method of calculation for accidents takes all employees including temporary workers into account.

The number of accidents worldwide increased by 21.8% to 95 in the 2025 fiscal year (2024: 78). This increase was due to Hyva plants integration, which raised the number of production plants incorporated as well as the number of employees. The improvement we managed to achieve in relation to workers safety is seen in the ratio of accidents per 200,000 production hours, which improved worldwide to 1.38 (2024: 1.67).

The so-called thousand-man rate, i.e., the number of reportable accidents per 1,000 employees, also significantly improved to 14.47 in 2025 (2024: 15.98). All JOST employees, including temporary staff, are included in the calculation of occupational accidents. This number also include all Hyva production plants, as they are also part of the scope of consolidated companies.

In Germany, the average thousand-man ratio for the wood and metal processing industry is currently 30.30, according to statistics published by the German statutory accident insurance institution for the metal and wood processing industry “Berufsgenossenschaft für Holz und Metall”. JOST has set itself the target of keeping the worldwide thousand-man ratio in the Group 40% below this German industry average by implementing high occupational safety standards. We have also included this goal in our ESG-linked financing.

In 2025, our accident rate per 1,000 employees (thousand-man ratio) was worldwide 53% below the German industry average (2024: -47%). Thus, we achieved our target for the year 2025.

Days Lost due to Work-Related Accidents

We record the number of calendar days lost from work-related accidents in line with ESRS S1-13. However, due to the ongoing integration of multiple entities and the absence of a fully unified and validated process for collecting and consolidating this information, the aggregated total does not provide a reliable or comparable representation across the organization. As permitted under ESRS principles when data quality is insufficient for fair presentation, we do not disclose the consolidated figure at this stage.

Responsible Labor Practices in our Value Chain and Supplier Management

S2-1, S2-2, S2-3, S2-4

Our Supplier Code of Conduct

has been expanded and adapted to the latest industry standards and international frame-work conditions.

In 2025, JOST continued to strengthen its commitment to safeguarding human rights and ensuring responsible labor practices across its global value chain. As part of this effort, we renewed and expanded our Supplier Code of Conduct, aligning it with the latest industry standards and international frameworks. The updated policy places an enhanced focus on key sustainability topics, including the prevention of forced labor, compulsory labor, child labor, and risks to the health and safety of value-chain workers.

To ensure strict compliance with these expectations, we conduct regular and systematic audits of our suppliers. These assessments serve to identify any potential misalignment with our Code of Conduct and to ensure that all suppliers uphold the values and requirements defined in our policies. JOST has a zero-tolerance policy toward forced labor, child labor, human trafficking, and any violations of health and safety standards. If such a violation is detected—whether caused, contributed to, or directly linked to a supplier—we terminate the business relationship immediately.

JOST's approach is grounded in our Human Rights Policy, which reinforces our commitment to equal rights and ethical working conditions throughout our value chain. To further support this, we operate a dedicated hotline and grievance mechanism through which individuals—employees, suppliers, or value-chain workers—can confidentially raise concerns related to human rights or potential misalignment with our policies. These channels are essential for enabling early detection, promoting transparency, and ensuring swift corrective action when needed.

Thanks to our governance framework, ongoing due diligence, and consistent supplier engagement, no cases of forced labor, child labor, health and safety violations, or human rights-related complaints were recorded in our value chain in 2025. We remain committed to maintaining this record and will continue to enforce our zero-tolerance approach as part of our broader responsibility to protect people and uphold ethical business practices across our global operations.

As part of our continued ambition to drive sustainability across the entire JOST Werke Group, we have developed in 2025 a state-of-the-art Supplier Code of Conduct that not only aligns with our strategic sustainability goals but also strengthens the integration of Hyva into the JOST world by creating a unified standard that is the basis of supplier relationships Group-wide for both the legacy JOST and the newly acquired Hyva operations.

This unified standard creates consistent expectations for responsible conduct across all JOST brands and their value chains. The updated Code expands its scope significantly, embedding key focus areas such as diversity and equal opportunity, climate-change mitigation, energy efficiency, circular resource use, anti-corruption and responsible business ethics, as well as the strict prevention of forced labor, child labor, and inadequate health and safety conditions.

By setting these enhanced requirements, we ensure that our suppliers operate in line with internationally recognized frameworks and uphold the same values that guide our own operations. All new and existing supplier relationships are assessed against these expectations, which include clear obligations for monitoring, verification and transparent reporting within their own supply chains. Through this comprehensive approach, we ensure that JOST and all its brands and subsidiaries apply the same level of diligence, integrity and sustainability ambition throughout the value chain.

All suppliers who supplied JOST in 2025 received JOST's Supplier Code of Conduct and accepted it as a condition for supplier relationships with JOST. This means that 100% of purchasing volume was covered by our Supplier Code of Conduct in 2025 (2024: 100%).

Societal Infrastructure

JOST's double materiality assessment identified societal infrastructure as a financial material topic. Our products play a critical role in strengthening and advancing societal infrastructure by providing mission-critical components for heavy-duty transportation, construction equipment, and agricultural tractors. Our strategy AMBITION 2030 aims to expand our reach beyond the on-highway sector by growing our footprint in off-highway applications, which are essential for infrastructure development.

These are the reasons why we also consider the Sustainable Development Goals No. 9 "Industry, Innovation and Infrastructure" and No. 11 "Sustainable Cities and Communities" as two important pillars of sustainability to which we can significantly contribute with our products and services.

Innovation is key in this. By advancing intelligent and reliable technologies for commercial vehicles on- and off-highway, JOST can directly contribute to making infrastructure projects more efficient and sustainable. With systems and solutions that improve vehicle efficiency, reduce environmental impact and increase safety for end-users, we can support projects that foster sustainable urban and rural infrastructure development.

The need for environmentally friendly on- and off-highway commercial vehicles continues to grow. Just like the demand for new efficient and sustainable ways to feed the growing world population, especially in emerging and developing countries. These trends have a material financial impact on JOST's business and create new revenue pools we can tap through our innovations.

Innovations

Product innovations are essential to JOST's business. We want our products and systems to help drive the technological transition towards more efficient, greener and smarter commercial vehicles. At the same time, we want to make our products sustainable in order to minimize the consumption of resources and energy over their entire life cycle. This enables us to increase resource efficiency not only in production, but also during use. We aim to support increasingly decarbonized and highly automated forms of transportation with our systems, as well as to further increase the safety and convenience for users. Thus, we are constantly adapting and testing our products with new drive concepts.

More than
800
active patents

are included in our combined portfolio following the acquisition of Hyva.

We involve customers and end users in our development processes at an early stage and thereby address stakeholders' needs. Through close interaction with them via surveys and direct exchanges, we learn where there is room for improvement in terms of both safety and environmental impact. We can also gain experience from the real use of our products, which we then apply to increase their longevity, optimizing customer benefits and contributing to a more circular economy. This transfer of know-how with our customers represents a clear competitive advantage in terms of safety, quality and efficiency.

For this reason, our technical customer service is highly involved in the new and the further development of our products. It gathers information about how products are actually being used as well as customer wishes and changing market requirements. These findings are then incorporated into the development process. This enables us to identify new customer requirements quickly, flexibly and in a targeted manner and take user feedback into account at an early stage of product development. This, in turn, enables us to enhance functional and product safety, ergonomics, user-friendliness and occupational safety for users of our products.

The newly acquired Hyva Group brings us significant know-how in hydraulic systems and related hydraulic components, which complements and enhances our existing R&D capabilities. From and R&D point of view, the acquisition also opened new research venues by combining JOST's mechatronic expertise with Hyva's know-how with digital and cloud solutions. Already in 2025 both teams were working closely together to identify R&D synergies and advance R&D projects faster.

In 2025, aided through the integration, our R&D staff increased to 319 (2024: 189), a significant boost that will help JOST be even faster in the future developing new products and bringing them to market. At the same time, our Research & Development expenses increased by 52.7% to €33.8 million (2024: €22.2 million). Our patent application number decreased by 52% to 36 (2024: 74). However, following the acquisition of Hyva, our combined portfolio now includes more than 800 active patents.

The following table provides some example of current innovations in our product portfolio and their contribution to ESG:

Transport	**DCA-X7 Disc Brake (JOST)**
Further improvements to disk break design to achieve a total weight reduction of up 6kg per axle line.	
Impact (Environment)	**Climate Change Mitigation; Responsible Consumption & Production**
Material savings. Increase in transport efficiency due to higher payload, which saves costs, especially in weight-sensitive transport applications such as chemicals or foodstuffs. Scope 3 savings: Reduced CO_2e emissions per load, as fewer trips needed to transfer same amount of goods.	

Transport	**Wheelbox System for South America (TRIDEC)**
New wheelbox suspension systems designed to fit South American market requirements. It allows for more optimal use of trailer space significantly increasing cargo volume.	
Impact (Environment)	**Climate Change Mitigation**
The design allows for an increase of the cargo volume that can be transported by up to 60%. It fits the different local requirements of South America. Scope 3: Material CO_2e reduction through lower fuel and energy consumption per transport journey.	

Transport	**Fifth Wheel Air Release (JOST & Hyva)**
New fifth wheel design with pneumatic opening mechanism through air cylinder.	
Impact (Environment)	**Climate Change Mitigation**
Reduces motor idle time, resulting in CO_2e savings.	
Impact (Social)	**Occupational Health & Safety**
Improved safety and ergonomics in operation. It reduces manual force needed to open the fifth wheel through automated air release mechanism, reducing occupational accidents.	

Agriculture	**New Q-Series Front Loaders (Quicke)**
New load weighing system and further improvements to smart material handling. Introduction of spill-free multi-coupling for hydraulic implements.	
Impact (Social)	**Occupational Health & Safety**
Ergonomic improvement for the farmer, greater operating comfort.	
Impact (Environment)	**Climate Change Mitigation**
Energy savings thanks to an intelligent loader function that optimizes engine speed to loader use. This can reduce fuel consumption during use.	

Agriculture	**Hydraulic Top Link with Sensor Tech (ROCKINGER)**
New top link product with integrated length sensor improves control of agricultural implements and raises precision of use. Enables easier, safer and more efficient work for the farmer.	
Impact (Environment)	**Responsible Consumption & Production**
The higher implement precision handling reduces amount of fertilizer, water, fuel and pesticides needed during the farming process. It increases yield and efficient farming.	
Impact Social)	**Occupational Health & Safety**
Improved safety and efficiency in operation.	

Agriculture	**Biodegradable Grease for Hitches (ROCKINGER)**
Standardization of biodegradable lubricant (green grease) for the box mechanism of all ROCKINGER towing hitches, meeting all tribological requirements and suitable in temperature range from -40° C to +120° C	
Impact (Environment)	**Responsible Consumption & Production**
Bio-based, biodegradable lubricants significantly improve short- to long-term environmental impact in farming, especially in environmental sensitive areas like food production.	

Hydraulics	Digital Tipping Systems (Hyva)
Digital control system that continuously monitors the tipping operation and communicates back with the vehicle to execute the tipping process. A cloud connection monitors trips, payload and safety of operations.	
Impact (Environment)	**Responsible Consumption & Production**
Reduction of fuel consumption, higher efficiency, less wear and tear by significantly increasing efficiency of tipping process in construction and mining.	
Impact (Social)	**Occupational Health & Safety**
Eliminates risks for operators to be involved in a tipping accident, especially when combined with autonomous applications.	

Hydraulics	Electrical Powerbox ePTO (Hyva)
A new system that substitutes the combustion engine power usually needed to power the tipping cylinder in commercial vehicles by an electrically powered unit.	
Impact (Environment)	**Climate Change Mitigation**
Especially well-suited for commercial vehicles with electric powertrains, which offers an immense potential for reducing CO_2e emissions in construction and mining operations.	

Hydraulics	U-Shape Tipper (Hyva)
Re-design of conventional box-shaped tipper body to U-shaped tipper allows significant weight reductions of up to 615 kg per tipper body.	
Impact (Environment)	**Climate Change Mitigation**
Significant reduction of weight and thus of the fuel needed for the operation of the tipper, which has a strong positive impact on the reduction of CO_2e emissions during operations.	
Impact (Environment)	**Responsible Consumption & Production**
Weight reduction paired with a reduction of material used for production significantly increases operation efficiency and conservation of resources.	

Responsibility for Consumers

S4-1, S4-2, S4-3, S4-4

Customers

More and more of our OEM customers and the end users of our products, fleet operators and farmers are asking about sustainable actions and sustainable products.

Customer satisfaction is central to our business success and plays a decisive role in our ability to remain competitive in the market. We continuously enhance our products to meet the expectations of our business partners, and we involve customers early in development projects to ensure their needs directly influence product design. Our solutions are developed to support customers in operating more efficiently and sustainably.

Maintaining close and ongoing communication with customers is an important part of our innovation and product management approach. We engage with them through trade fairs, direct conversations, telephone calls, on-site visits and joint field testing. Since 2021, we have also expanded our offering of product training for customers and workshops. This includes a blended learning format for certification organizations such as TÜV and DEKRA, where participants first attend an in-person seminar, followed by a survey and a knowledge assessment conducted via our training platform.

In the reporting year, we broadened our outreach to new groups interested in training, including standard workshops using our products and traffic police authorities. Demand for our in-person training sessions increased significantly, allowing us to train far more participants than in the previous year.

Product Safety & Service Quality

At JOST, consumer and end-user health and safety are treated as fundamental commitments embedded throughout our product development and operational processes. As a manufacturer of safety-relevant components, we place exceptional emphasis on product integrity, regulatory compliance, and reliability. The Executive Board carries the highest level of responsibility for product safety, as reflected explicitly in our corporate guidelines.

Policies Related to Consumers & End Users

Our product safety policies apply comprehensively to all end users and across all product categories. During development, safety-by-design principles guide our approach: the R&D function conducts systematic analyses of potential impacts, foreseeable misuse scenarios, and operating environments. A multi-step internal screening process ensures that responsibilities between R&D, Quality, After-Sales, Production, and Technical Documentation are clearly defined and consistently applied. Functional safety plays an increasingly central role in development, particularly as systems become more complex. For agricultural machinery, we voluntarily follow the ISO 25119 standard, while in the automotive area we are implementing ISO 26262 to strengthen the safety of electronic and automated systems. These processes are supported by our continued adherence to IATF 16949 and by regular enhancements to our FMEA methodology, including dedicated employee training.

Our policies are communicated through technical documentation, manuals, product labels, internal guidelines, and structured training for employees, service partners, and customers. Monthly quality reports ensure transparency within the organization by publishing plant-level error-prevention targets and progress.

Engagement with Consumers & End Users & Channels to Raise Concerns

JOST maintains continuous engagement with customers and end users through direct interactions, service inquiries, and field observations. Feedback is carefully analyzed to identify trends, understand risks, and support product improvements. The case in which the user of a front loader claimed an injury in 2023 was mutually settled in 2025 between the insurer carrier and the plaintiff. No wrongdoing or causation on the side of JOST or JOST's components was determined. JOST only had to bear certain legal fees.

A range of channels enables consumers to raise concerns or report incidents, including after-sales teams, customer hotlines, warranty processes, and workshop interactions. Every case is classified systematically: customer complaints refer to cases requiring inspection; product safety issues arise when a complaint may have safety-relevant implications; and recalls are initiated based on validated product safety cases or internal findings. Once a report is received, the issue undergoes a severity assessment and technical investigation. When potentially serious consequences cannot be excluded, we apply structured methodologies such as the RAPEX risk-assessment procedure.

In 2025, the robustness of our processes was reflected in the absence of new Product Safety Cases, following three cases in 2024. No RAPEX assessments were required, and no recalls or service campaigns were necessary, consistent with the previous year.

Where remediation is required, JOST acts promptly and proportionately. Measures may include correcting product information, making technical adjustments, replacing or repairing affected components, or—when necessary—initiating recall procedures, which may be communicated directly to customers or through our website, depending on customer accessibility.

Actions & Resources for Managing Impacts

Across the organization, JOST implements comprehensive measures to prevent negative consumer impacts and ensure product reliability. Regular safety audits, including product audits, conformity-of-production audits, and requalification audits, form an essential part of our quality assurance system. When failures occur during field trials, the cases are analyzed in depth, and if there is any indication of potential severe impact, a detailed risk assessment is initiated. Continuous improvements to our FMEA processes further strengthen our ability to prevent defects and maintain compliance with our quality management standards.

Training is an integral component of our safety approach. Employees in production receive thorough instruction to ensure that manufacturing steps meet the highest quality and safety expectations. Sales and field staff are trained to identify potential issues during on-site visits. Customer service and workshop partners also receive dedicated training on the correct use and handling of our products. Through a combination of online and in-person training formats, we ensure that customers worldwide can use our products safely and effectively.

In line with our long-standing commitment to consumer protection, JOST continues to pursue its zero-accident target, which remained in place throughout 2025. In addition, there were no incidents or regulatory violations related to health or safety in 2025 that led to fines, sanctions or warnings, and no breaches of voluntary conduct rules.

The effectiveness of our actions is monitored through incident trends, PSC data, recall statistics, and plant-level performance indicators. Internal audits, quality reports, and feedback from the field provide further oversight and ensure continuous improvement.

Targets Related to Consumers & End Users

Quality, safety, and reliability are the core principles that guide JOST’s corporate strategy and build the basis for our business success. JOST’s products are mission and safety critical and they influence how end users can safely operate their commercial vehicles.

Thus, JOST’s primary target in relation to consumer health and safety in regards to the use of its products remains the achievement of zero accidents.

This target is supported by our ongoing efforts to enhance functional safety, reduce field failure rates, and prevent safety-relevant defects during development and production. We also strive to maintain our strong record of zero regulatory violations and zero recalls.

Progress toward these objectives is reviewed regularly using internal KPIs, quality reporting, audit results, and customer feedback. Insights gained from consumer engagement, service interactions, and training activities directly influence both our target setting and our approach to continuous improvement.

SUSTAINABILITY REPORT

GOVERNANCE

206 Compliance
207 Material Governance Topics
207 Anti-Corruption & Anti-Bribery
208 Whistleblowing & Complaint Management

Governance Report

Compliance

ESRS G1-1, G1-2, G1-4

Compliance management at JOST aims to ensure that all of the Group's activities comply with the law. Both lawful and responsible conduct and respect for human rights are firmly rooted within our Company. By living our corporate values, we create trust among our employees, customers, business partners, shareholders and the general public. This is vital for the long-term success of our Company.

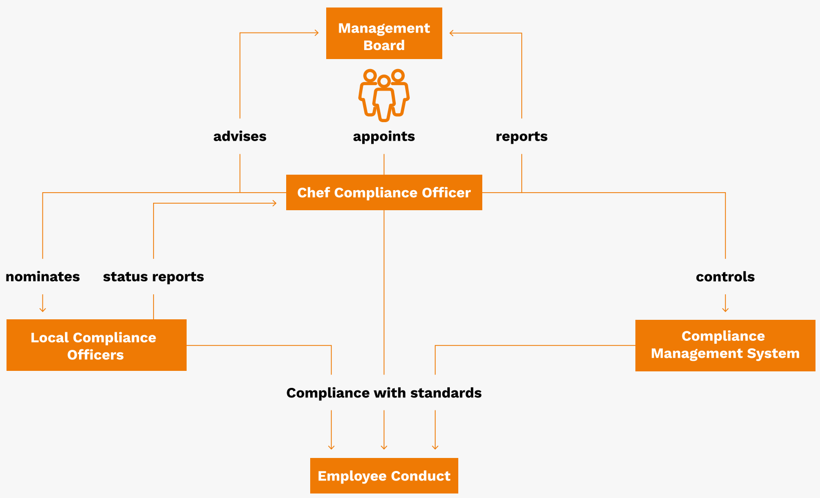
The Executive Board bears overall responsibility for compliance with laws, standards and principles within the Group and reports to the Supervisory Board in this regard. When performing its obligations, the Executive Board is required to delegate the relevant duties to various functions within the JOST Werke Group.

The Chief Compliance Officer (CCO) monitors and checks compliance with laws, standards and internal policies within the Group (compliance), using the compliance management system to support employees to act with integrity and adhere to the rules. In addition, they are responsible for the compliance management system and advises the Executive Board on any compliance issues. The COO is appointed by the Executive Board and reports directly to the Chief Financial Officer.

The CCO nominates the local compliance managers at the subsidiaries, reviews compliance processes at JOST on an ongoing basis and proposes general compliance objectives and individual compliance-related measures to be implemented at JOST to the Executive Board. They also manage the process and possible investigative measures in the event of reports or identification of potential compliance incidents. The CCO is also responsible for the global roll-out of compliance-related e-learning courses, among other things.

The local compliance officers support the CCO with all compliance-related communication at local level as well as the introduction of specific compliance measures at the subsidiaries. The local compliance officers report to the CCO regularly on the status and progress of the compliance measures introduced at the respective subsidiaries as well as on the occurrence of any compliance incidents. A key task of the local compliance officers and the CCO is to be a contact for all employees at the respective local unit regarding any compliance-related issues.

Compliance Management Structure



Anti-Corruption, Anti-Bribery & Respect for Human Rights

JOST works in accordance with the recommendations of the Universal Declaration of Human Rights by the United Nations, the core labor standards of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises as well as the United Nations Convention on the Rights of the Child.

In this context, the JOST's internal Code of Conduct with the requirements and voluntary ethical principles it contains together with our Human Rights Policy and our Compliance Handbook constitute the central elements that forms the basis of our compliance management system. The Code provides an essential basis for the day-to-day actions of our employees and executives. Every employee is given the Code of Conduct and an explanation of it when they join the Company. All other employees have already received training regarding the Code in previous years. In this way, we can ensure that every employee is aware of its contents.

Material Governance Topics

Based on the outcomes of the 2025 Double Materiality Assessment (DMA), JOST has identified two governance topics as material under ESRS G1 Business Conduct: protection of whistleblowers and corruption and bribery.

These topics were assessed as material due to their relevance for the organization's ability to uphold ethical business conduct, maintain regulatory compliance, and protect stakeholder trust.

Protection of Whistleblowers

The protection of whistleblowers is essential because effective reporting channels and safeguards play a critical role in enabling early detection of misconduct, including potential legal violations or breaches of internal standards. Ensuring that individuals can report concerns without fear of retaliation supports a culture of transparency and strengthens JOST's internal control environment.

Associated risks include the possibility that employees may refrain from reporting wrongdoing when protection mechanisms are perceived as insufficient. This may delay the identification of unethical practices, potentially resulting in regulatory breaches, financial loss, or reputational harm.

Corruption & Bribery

Corruption and bribery were identified as material due to their potential to compromise the integrity of business operations, distort fair competition, and expose JOST to significant legal and financial consequences. The company monitors relevant risks carefully. In fiscal year 2025 JOST recorded zero cases of corruption or bribery.

Associated risks include exposure to criminal sanctions, administrative penalties, contract termination, exclusion from public or private tenders, and erosion of stakeholder confidence. Even isolated incidents can lead to substantial reputational damage and undermine trust in the JOST's governance framework.

Anti-Corruption & Anti-Bribery

Policies

JOST currently does not have a standalone anti-bribery policy or consolidated anti-corruption policy in place. However, these topics are covered under JOST's Compliance Handbook.

The expectations related to ethical conduct, integrity in business practices, and compliance with applicable laws are a key element of JOST's corporate culture and are embedded in our broader governance framework, which include our Code of Conduct as well as internal compliance procedures. These documents collectively articulate the organization's commitment to preventing corruption, undue influence, and unethical behavior.

JOST has implemented a Whistleblower Protection Policy, which provides secure and confidential channels for employees and external stakeholders to report suspicions or allegations of misconduct, including corruption or bribery. Individuals raising concerns are protected from retaliation, and the organization complies with applicable whistleblower legislation.

JOST identified functions most exposed to corruption or bribery risks, such as procurement, sales, contract management, and staff interacting with public bodies or operating in higher-risk geographies. These roles are monitored as part of our internal risk management processes.

Actions to Prevent, Detect & Address Corruption and Bribery

JOST has implemented a number of operational measures designed to prevent, detect, and address corruption-related risks:

- Internal controls and approval processes are in place for, amongst others, payments, contracting, and supplier interactions, reducing exposure to bribery risks.
- Internal audit regularly assesses sites to ensure that compliance with approval processes, permissions and key elements like four-eye-principle as well as materiality thresholds which trigger further approvals requests are complied with.
- Concerns can be reported through the established whistleblower channels, which trigger internal review procedures.

Relevant teams, particularly procurement and commercial functions, receive guidance on expected ethical standards and appropriate conduct in their roles.

At JOST, we continuously monitor internal reports, supplier concerns, and compliance-related signals that may indicate potential bribery or corruption risks. Where allegations arise, follows structured investigation procedures and implements corrective actions as necessary.

Zero

convictions for violations of laws combating corruption or bribery, or sanctions imposed by administrative or supervisory authorities in connection with corruption or bribery

Metrics Related to Corruption or Bribery

In 2025, the metrics regarding the topics are as follows:

- Number of convictions for violations of anti-corruption or anti-bribery laws: 0
- Number of sanctions issued by administrative or regulatory authorities related to corruption or bribery: 0
- Total monetary amount of fines related to corruption or bribery: €0

These figures reflect that no incidents, allegations, investigations, or regulatory findings related to corruption or bribery occurred during the reporting year. We continue to monitor this risk area and will enhance its governance framework—including formalizing anti-bribery policies—as part of its ongoing compliance maturity roadmap.

Whistleblowing & Complaint Management

To ensure that possible violations of statutory regulations and internal policies can be detected and uncovered at an early stage, our employees as well as our business partners have the option, in addition to confronting the individuals involved directly, of using a whistleblowing system, if necessary, anonymously.

The five cornerstones of our reporting and complaints procedure are confidentiality, the prohibition of retaliation, due process, documentation and effectiveness.

JOST places particular emphasis on the prohibition of retaliation and protects employees and third parties who submit reports and complaints. We reject all forms of intimidation, threats, defamation and criminalization of defenders of human rights and those who help to combat corruption and bribery.

JOST's reporting system can be accessed both externally via the JOST website and internally via the intranet. Users can use the whistleblowing system in their respective national language by phone or in writing. They have the possibility to report completely anonymously, if they which to do so, and JOST has established mechanisms that fully protect the identity of whistleblowers. New employees receive an explanation of how to use the whistleblowing system when they join the company. Further information is available to all employees on the intranet or on JOST's webpage also available to external third parties, which desire to file a report.

In fiscal year 2025, a total of 12 (2024: 4) potential compliance violations were reported to the Compliance Committee via the SpeakUp reporting system or by other means. The increase was due to the integration of the Hyva Group, which led to a significant increase of our staff as well as our subsidiaries and facilities.

While in some cases, the allegations raised by the whistleblowers could not be confirmed, JOST has taken the other reports as basis for improving or changing internal processes to avoid similar issues in the future. If personal misconduct was corroborated in an internal or external review, the individuals concerned received a warning or were dismissed.

Whistleblower Protection and Complaints Management

On February 17, 2026, the Executive Board of JOST Werke SE resolved to restructure its waste handling business in India and the Far East. As a result of write-downs of balance sheet items and the winding-down of operations, JOST expects earnings effects in the low single-digit million euro range in 2026.

On February 24, 2026, the Executive Board of JOST Werke SE, with the approval of the Supervisory Board, resolved to carry out a capital increase against cash contribution, utilizing the authorized capital and excluding shareholders' pre-emptive rights. This increased the company's share capital by 10% through the issuance of 1,490,000 new no-par-value bearer shares, each with a notional share of the share capital of €1.00. The new shares carry dividend rights from January 1, 2025. In the following days, these 1,490,000 new no-par-value bearer shares were placed with institutional investors via an accelerated bookbuilding process at a placement price of €62.13 per share, resulting in gross proceeds of approximately €93 million.

At the end of February 2026, geopolitical tensions in the Middle East escalated further as a result of military conflicts with Iran. These developments led to increased volatility in the commodity and energy markets, as well as uncertainties regarding international supply chains. JOST is continuously monitoring the situation as part of its established risk management. The Group does not operate any production facilities in the affected conflict regions, but does conduct limited export business in some countries in the Middle East. Particularly due to the regional procurement and production structure, no material direct impact on the Group's assets, financial position, and earnings is currently anticipated; however, such impacts cannot be ruled out at this time, especially if the conflicts persist.

The conflict increases the volatility of the economic outlook for 2026, particularly due to the possibility of persistently higher energy prices. The potential indirect effects on JOST and the global economy cannot currently be quantified. There is also a risk that economic momentum may weaken over the course of the year, which could negatively affect the Company's business.

There were no further significant events requiring reporting after the reporting date.

Neu-Isenburg, March 23, 2026

Joachim Dürr | Oliver Gantzert | Dirk Hanenberg

CSRD Map

Standard	Requirement ID	Data Point (Short Description)	Chapter
General Disclosure	GOV-1	Governance structure for sustainability	General Disclosure
General Disclosure	GOV-2	Information on administrative / management bodies	General Disclosure
General Disclosure	GOV-3	Integration of sustainability in incentive schemes	General Disclosure
General Disclosure	GOV-4	Risk management & internal controls for sustainability	General Disclosure
General Disclosure	GOV-5	Stakeholder engagement in governance	General Disclosure
General Disclosure	GOV-6	Roles/responsibilities in sustainability reporting	General Disclosure
General Disclosure	SBM-1	Business model overview	General Disclosure
General Disclosure	SBM-2	Sustainability context	General Disclosure
General Disclosure	SBM-3	Material sustainability impacts, risks & opportunities	General Disclosure
General Disclosure	SBM-4	Interaction of sustainability matters with strategy	General Disclosure
General Disclosure	IRO-1	Description of material impacts	General Disclosure
General Disclosure	IRO-2	Description of risks and opportunities	General Disclosure
General Disclosure	IRO-3	Methodologies & assumptions	General Disclosure
General Disclosure	DR-P-1	Policies related to sustainability matters	General Disclosure
General Disclosure	DR-P-2	Policy alignment with standards	General Disclosure
General Disclosure	DR-AR-1	Actions taken to manage sustainability matters	General Disclosure
General Disclosure	DR-T-1	Sustainability targets	General Disclosure
General Disclosure	DR-T-2	KPIs & performance monitoring	General Disclosure
Environmental	1-1, 1-2	Climate transition plan, Policies	Environmental
Environmental	1-3, 1-4	Actions & resources, Targets	Environmental
Environmental	1-5, 1-6, 1-8	Energy consumption & mix, Scope 1 & 2 GHG emissions, Scope 3 emission	Environmental
Environmental	1-9, 1-10, 1-11	Removals/credits, GHG intensity, Anticipated financial effects	Environmental
Environmental	3-1, 3-2	Water consumption, policies, actions	Environmental
Environmental	3-3, 3-4	Targets, metrics related to water consumption	Environmental
Environmental	5-1, 5-2	Policy and action related to waste outflow	Environmental
Environmental	5-3, 5-5	Targets, resource outflows	Environmental
Social	1-1, 1-2, 1-3, 1-5	Policies and actions for own workforce, Engagement, Workforce profile	Social
Social	1-7, 1-8, 1-13, 1-14	Health & Safety, Diversity, Leadership,	Social
Social	2-1,2-2	Policies and engagement related to health and safety of workers in the value chain	Social
Social	2-3, 2-4	Actions related to health and safety of workers in the value chain	Social
Social	4-1,4-2	Policies and engagement of customers, end users	Social
Social	4-3, 4-4	Actions and targets related to health and safety of customer/end-users	Social
Governance	1-3	Policies & processes on business conduct	Governance, General Disclosure
Governance	1-1,1-2,1-4	Corruption & bribery	Governance
Governance	1-1,1-2,1-3	Whistleblowing mechanism	Governance

Audit Certificate Sustainability Report

Independent Practitioners' Limited Assurance Report regarding ESG Information

To JOST Werke SE, Neu-Isenburg

We have been engaged to perform a limited assurance engagement on the non-financial report of JOST Werke SE, Neu-Isenburg (hereinafter the "Company") in accordance with Section 315b Para. 3 HGB et sqq. (German Commercial Code), for the period January 1 to December 31, 2025.

Management's Responsibility

The officers of the company are responsible for the preparation of the non-financial report with reference to the European Sustainability Reporting Standards (hereinafter: "ESRS") and for the selection of the disclosures to be evaluated.

This responsibility of Company´s officers includes the selection and application of appropriate methods of sustainability reporting as well as making assumptions and estimates related to individual sustainability disclosures, which are reasonable in the circumstances. Furthermore, the officers are responsible for such internal control as they have considered necessary to enable the preparation of the non-financial report that is free from material misstatement, whether due to fraud or error.

Audit Firm's Independence & Quality Control

We are independent of the company in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with the relevant provisions within these requirements.

Our audit firm applies the German national legal requirements and the German profession's pronouncements for quality control, in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their profession (Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer) as well as the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms [IDW Qualitätsmanagement-standard: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QMS 1)] and IDW Standard on Quality Management 2: Engagement Specific Quality Assurance [IDW Qualitätsmanagementstandard: Auftragsbegleitende Qualitätssicherung (IDW QMS 2)].

Practitioners' Responsibility

Our responsibility is to express a limited assurance conclusion on the non-financial report, based on the assurance engagement we have performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" published by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters have come to our attention that cause us to believe that the non-financial report of the Company for the period January 1 to December 31, 2025, has not been prepared, in all material respects, with reference with the ESRS.

We do not, however, issue a separate conclusion for each disclosure. In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore significantly less assurance is obtained than in a reasonable assurance engagement. The auditing firm is responsible for the selection of evidence-gathering procedures, according to their reasonable discretion.

Within the scope of our engagement we performed amongst others the following assurance procedures and further activities:

- Obtaining an understanding of the structure of the sustainability organisation and of the stakeholder engagement;
- Evaluation of the design and implementation of systems and processes for the collection, processing and monitoring of disclosures on environmental, employee and social matters, respect for human rights, and combating corruption and bribery, including data consolidation;
- Inquiries of personnel involved in the preparation of the non-financial report regarding the preparation process, the internal control system relating to this process and selected sustainability information;
- Evaluation of selected internal and external documents;

- Identification of the likely risks of material misstatements of the non-financial report under consideration of the ESRS;

- Analytical evaluation of selected disclosures in the non-financial report;

- Comparison of selected sustainability information with corresponding data in the consolidated financial statements and in the group management report;

- Assessment of the presentation of selected sustainability information.

Conclusion

Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the non-financial report of the Company for the period January 1 to December 31, 2025, has not been prepared, in all material respects, in accordance with the relevant ESRS.

Intended use of the Assurance Report

We issue this report on the basis of the engagement agreed with JOST Werke SE, Neu-Isenburg. The assurance engagement has been performed for the purpose of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement and must not be used for purposes other than those intended. The report is not intended to provide third parties with support in making (financial) decisions.

Engagement Terms & Liability

The “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften)” dated January 1, 2024 are applicable to this engagement and also govern our relations with third parties in the context of this engagement. In addition, please refer to the liability provisions contained in No. 9 and to the exclusion of liability towards third parties. We assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we do not update the assurance report to reflect events or circumstances arising after it was issued unless required to do so by law. It is the sole responsibility of anyone taking note of the result of our assurance engagement summarized in this assurance report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Kronberg, March 23, 2026

Spall & Kölsch GmbH
Wirtschaftsprüfungsgesellschaft (Auditing firm)

Original German Version signed by:

Christian Spall
Wirtschaftsprüfer
[German Public Auditor]

Tobias Junker
Wirtschaftsprüfer
[German Public Auditor]

EU Taxonomy Reporting Forms

Fiscal Year		**2025**		**Substantial Contribution Criteria**						**DNSH criteria ('Does No Significant Harm')**									
Economic Activities	Code	Turnover	Proportion of Turnover, Year 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Taxonomy-Aligned (a.1.) or -Eligible (A.2.) CapEx, Year 2024	Category Enabling Activity	Category Transitional Activity
		€ thousands	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which Enabling		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which Transitional		0.00	0.0%	0.0%															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of automotive and mobility component	CCM 3.18	216	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**216**	**0.01%**	**0.01%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**216**	**0.01%**	**0.01%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**1,533,972**	**99.99%**																
Total		**1,534,188**	**100.00%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy-eligible activity for the relevant objective

Fiscal Year		2025		Substantial Contribution Criteria						DNSH criteria ('Does No Significant Harm')									
Economic Activities	Code	CapEx	Proportion of CapEx, Year 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Taxonomy-Aligned (a.1.) or -Eligible (A.2.) CapEx, Year 2024	Category Enabling Activity	Category Transitional Activity
		€ thousands	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
Of which Enabling		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%	E	
Of which Transitional		0.00	0.0%	0.0%													0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of automotive and mobility component	CCM 3.18	32	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renovation of existing buildings	CCM 7.2	2,495	1.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	723	0.32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	48	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	166	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,464**	**1.51%**	**1.51%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**3,464**	**1.51%**	**1.51%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**225,322**	**98.49%**																
Total		**228,786**	**100.00%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy-eligible activity for the relevant objective

Fiscal Year		**2025**		**Substantial Contribution Criteria**						**DNSH criteria ('Does No Significant Harm')**									
Economic Activities	Code	OpEx	Proportion OpEx, Year 2025	Climate change Mitigation (CCM)	Climate change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate change Mitigation (CCM)	Climate change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Taxonomy-Aligned (a.1.) or -Eligible (A.2.) CapEx, Year 2024	Category Enabling Activity	Category Transitional Activity
		€ thousands	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**										
Of which Enabling		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which Transitional		0.00	0.0%	0.0%															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of automotive and mobility component	CCM 3.18	5	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	19	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**24**	**0.04%**	**0.04%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**24**	**0.04%**	**0.04%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**56,734**	**100.0%**																
Total		**56,758**	**100.0%**																

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy-eligible activity for the relevant objective

Proportion of Turnover/Total Turnover

	Taxonomy-Aligned per Objective	Taxonomy-Eligible per Objective
CCM	—%	0.01%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Proportion of CapEx/Total CapEx

	Taxonomy-Aligned per Objective	Taxonomy-Eligible per Objective
CCM	—%	1.51%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

Proportion of OpEx/Total OpEx

	Taxonomy-Aligned per Objective	Taxonomy-Eligible per Objective
CCM	—%	0.04%
CCA	—%	—%
WTR	—%	—%
CE	—%	—%
PPC	—%	—%
BIO	—%	—%

FURTHER **INFORMATION**

218 Alternative Performance Measures (APM)

219 Financial Calendar & Imprint

Alternative Performance Measures (APM)

Alternative Performance Measures (APMs) complement the financial figures reported under IFRS at JOST. They provide additional transparency regarding the Group's operational performance and support both internal management processes and external communication with investors, analysts, and other stakeholders. Since APMs are not defined by international accounting standards, JOST applies clear, consistent, and comprehensible definitions based on established market standards.

The alternative performance indicators used by the Group are explained below and then transferred in accordance with the guidelines of the European Securities and Markets Authority (ESMA).

Adjustments

To present operational performance more consistently across multiple reporting periods, JOST may adjust certain financial key figures to account for adjustments. Such adjustments can result, for example, from acquisitions, divestments, restructurings, and the initial application of new accounting standards. The corresponding reconciliation statements are presented separately in the respective quarterly and annual reports, transparently explaining the individual components of the adjustments. The adjustments made in the 2025 annual report can be found in ↗ Note 9 Exceptionals

EBIT (Earnings Before Interest & Taxes)

EBIT is earnings before interest and taxes. Depreciation and amortization of fixed assets are included in EBIT.

EBIT is calculated as "sales revenue" less "cost of sales", "selling and administrative expenses", "research and development expenses", and "other expenses", plus "other income" and the "share of profit or loss of investments accounted for using the equity method". In the ↗ Consolidated income statement, this is the item "Operating profit (EBIT)".

Adjusted EBIT Margin

The adjusted EBIT margin is calculated by dividing the adjusted EBIT by the sales revenue.

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization)

EBITDA is earnings before interest, taxes, depreciation, and amortization. EBITDA is calculated as EBIT plus depreciation and amortization recognized in profit or loss and minus reversals of impairment losses on intangible assets and/or property, plant, and equipment.

Adjusted EBITDA Margin

The adjusted EBITDA margin is calculated by dividing adjusted EBITDA by sales revenues.

Adjusted Earnings After Taxes

The adjusted earnings after taxes is calculated from the adjusted EBIT as per the reconciliation in ↗ Note 9 Exceptionals less the adjusted net financial result less actual taxes on profit before tax, excluding deferred taxes as per the table "Taxes on income" in ↗ Note 15 Deferred Tax Assets & Liabilities.

Adjusted Earnings Per Share

The adjusted earnings per share are calculated as the proportion of the adjusted earnings after taxes attributable to shareholders of JOST Werke SE (↗ Note 9 Exceptionals) in relation to the weighted average number of shares and can be found in the line

Free Cash Flow

Free cash flow is calculated from the "cash flow from operating activities" as shown in the ↗ Consolidated Statement of Cash Flows less the "payments to acquire intangible assets" and "payments to acquire property, plant, and equipment".

Investments (CapEx)

Investments are determined from the sum of the items: "payments to acquire intangible asset"s and "payments to acquire tangible assets" according to the ↗ Consolidated Statement of Cash Flows.

Financial Calendar

March 26, 2026	**Annual Group Report 2025**
May 7, 2026	**Annual General Meeting 2026**
May 13, 2026	**Interim Report Q1 2026**
August 13, 2026	**Half-year Financial Report H1 2026/Q2 2026**
November 12, 2026	**Interim Report 9M 2026/Q3 2026**

Legal Notice

This document contains forward-looking statements. These statements reflect management's current views, expectations, and assumptions and are based on information currently available to management. Forward-looking statements do not guarantee future results and developments and are subject to known and unknown risks and uncertainties. Actual results and developments may therefore differ significantly from the expectations and assumptions presented in this document due to various factors. These factors include, in particular, changes in general economic conditions and the competitive environment. Furthermore, developments in the financial markets and exchange rate fluctuations, as well as changes in national and international laws, especially with regard to tax regulations, and other factors, may affect the company's future results and developments. Neither the company nor its subsidiaries undertake any obligation to update the statements contained in this communication. For the sake of readability, we use only the masculine form in this annual report (for example, "customers" is used for "customers"). Personal designations always apply to all genders.

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

Imprint

Contact

JOST Werke SE
Siemensstrasse 2
63263 Neu-Isenburg
Germany
Telephone: +49-6102-295-0
Fax: +49-6102-295-661
www.jost-world.com

Investor Relations

Romy Acosta
Investor Relations
Telephone: +49-6102-295-379
Fax: +49-6102-295-661
romy.acosta@jost-world.com

Consulting, Concept & Design

IR-ONE AG & Co. KG
www.ir-one.de