JOST WERKE AG – NOVEMBER 12, 2020

RESULTS Q3 2020

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Key Developments – Q3 2020

Strong Q3 2020 despite ongoing pandemic impact: Supported by the acquisition of Ålö, **group sales** grew by **+11% to €197m** and **adj. EBIT increased by +7% to €20m** year-over-year.

Ålö post-merger integration on track: Ålö in line with expectations despite pandemic. **Ålö raised group's sales by €44m** in Q3 and reached an **adj. EBIT margin of 4m** despite seasonality in the agricultural business.

Proof of high operational flexibility: Swift adjustment of production volumes, **following rapid changes in customer demand** in all regions. Gross margin improved to 28.4%

Strong cash generation: **Free cash flow** improved to **€ +31.6m**. **Net Working Capital** as % of LTM sales **up to 21.1%** due to lower sales volumes in H1 2020, but already improving compared to Q2 2020.

Positive net income despite ongoing pandemic disruptions: Reported **net income** reached **€5m**, supported by the strong operating business performance in Q3. **Adj. net income** amounted to **€12m.**

Market Development Q3 2020 vs. Q3 2019

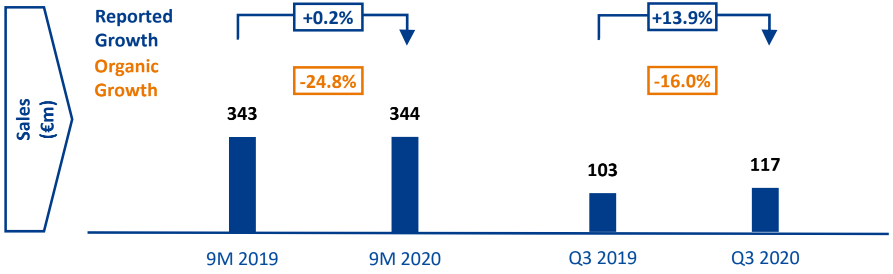
	EUROPE		NORTH AMERICA		APA	
TRUCK	-27%	In Q3 heavy truck production started to recover from severe pandemic impact.	-40%	Class 8 production recovered from plant closures in Q2 and started rising in September	+47%	Chinese market boosted Q3 truck demand further, while South African and the Pacific region starting to recover.
TRAILER	-22%	Trailer markets improved too, but continue to be affected by overall demand weakness	-47%	Trailer market only started to recover at the end of Q3. Demand remains very weak.	-14%	Recovery in China supported trailer production, but markets are still affected, especially in India.
TRACTORS	-5%	Agricultural tractor demand recovered during Q3. Strong growth in Germany was offset by decline in UK, Spain and France	+2%	Demand for high HP tractors started to improve, driven by improving crop prices and grain exports to China		
JOST	-16% organic / +14% reported		-28% organic / -4% reported		+26% organic / +21% reported	

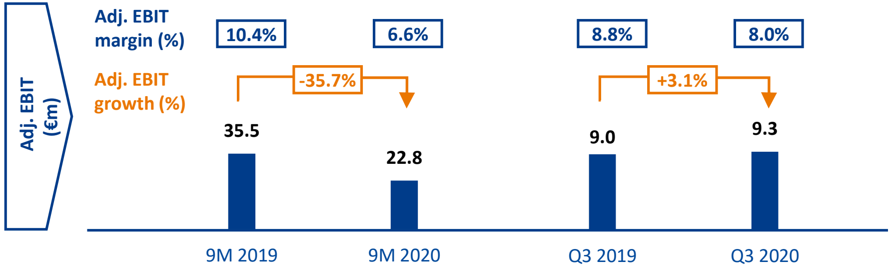
Note: Market estimates based on LMC, Clear Consulting, FTR as well as truck and tractor OEMs announcements (October 2020)
JOST's organic development: adjusted for FX and acquisition effects

KEY FINANCIALS Q3 2020

Europe – Growth Driven by Ålö Acquisition and Improving End Markets

KEY FINANCIALS OVERVIEW





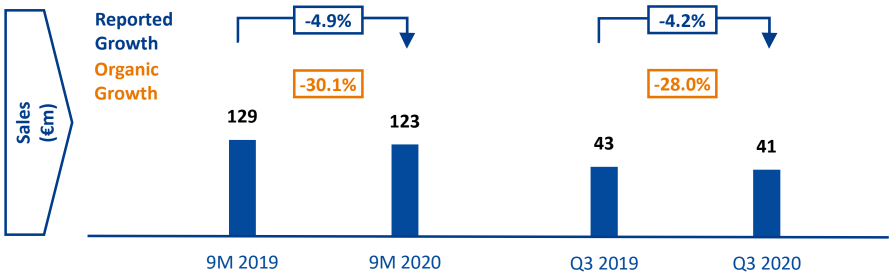
KEY HIGHLIGHTS

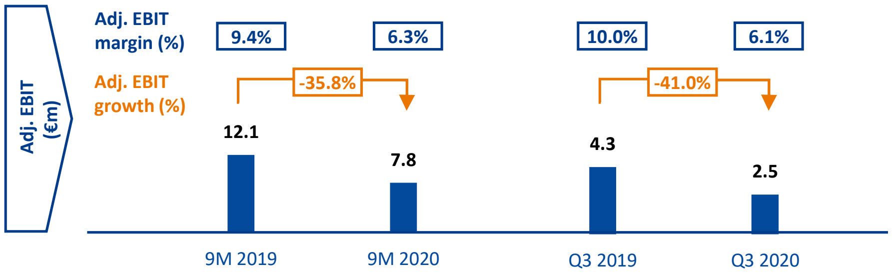
- Sales in Europe grew by +14% to €117m in Q3 2020,
- Ålö contributed €32m to European sales. Organic sales (excl. Ålö and FX) contracted only by -16% to €85m in Q3 2020.
- Growth was supported by the steady recovery of the European truck market. Sales in the agricultural business were affected by the typical Q3 seasonality, although in Europe this was partially offset by postponed sales from Q2.

- Adjusted EBIT grew by +3% to €9.3 compared to previous year.
- Adj. EBIT margin reached 8.0% in Q3 2020, still slightly below previous year's level but significantly up +5.2 pp compared to Q2 2020 (2.8%). Improvement was supported by:
  - cost-reduction measures carried out in H1, therefore allowing JOST to capitalize on the recovery of the European end markets
  - Ålö's strong performance in Europe despite seasonality as a result of catch-up effects from Q2

North America – Markets Begin to Recover in Q3 but Remain Weak Still

KEY FINANCIALS OVERVIEW





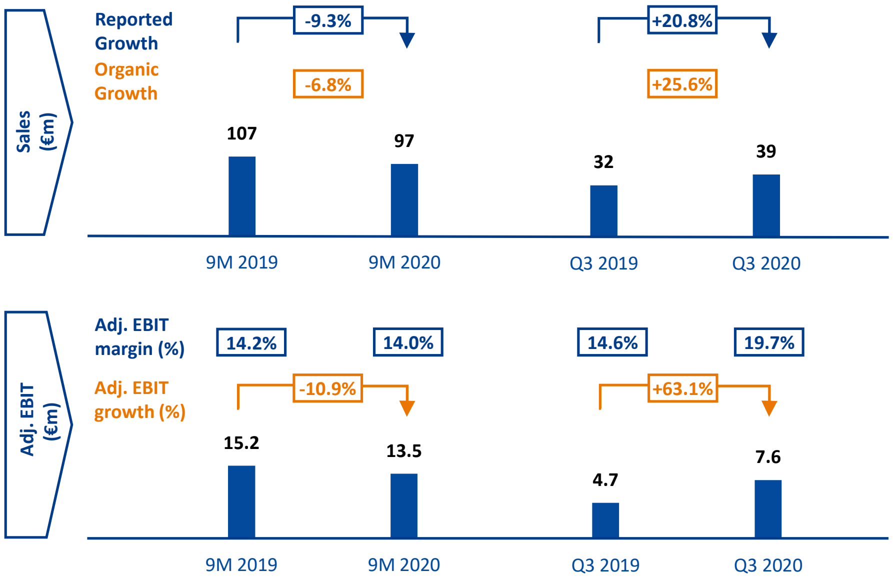
KEY HIGHLIGHTS

- Sales in North America contracted in Q3 2020 only by -4.2% to €41m
- Ålö contributed €12m in revenues to JOST's North American business, partly compensating the still low demand for trucks and trailers. Organic sales (excl. Ålö and FX) decreased by -28% to €29m.
- The overall production of trucks (-40%) and trailer (-47%) in Q3 2020 was still very weak due to the effects of the pandemic on the North American market
- The proportion of aftermarket sales rose compared to prior year, helping JOST outperform the market.

- Adj. EBIT margin in Q3 2020 reached 6.1%, below previous year's level but up +0.7 pp compared to Q2 2020 (5.4%).
  - High flexibility in COGS and SG&A as well as high proportion of aftermarket business contributed to improvements in adj. EBIT margin, compared to previous quarter
  - Ålö relocation of its U.S. plant from Telford, Tennessee to Simpsonville, South Carolina, is still ongoing, with some disruptions caused by the pandemic and travel constrains, affecting results in North America

Asia-Pacific-Africa – JOST Improves Position in APA Posting Strong Growth

KEY FINANCIALS OVERVIEW



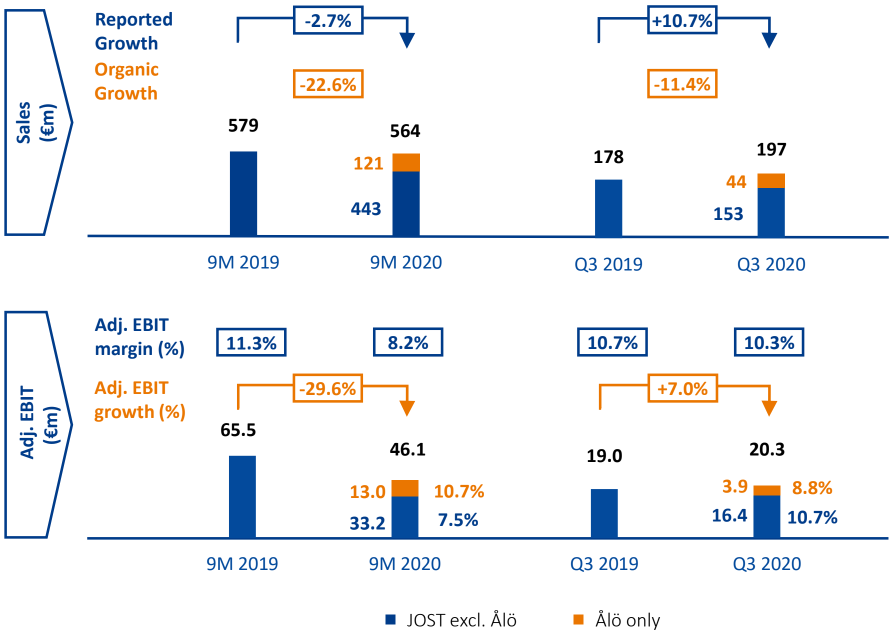
KEY HIGHLIGHTS

- JOST's sales in APA grew by +21% to €39m in Q3 2020, compared to previous year
- FX-headwinds amounted to -5.9%. Ålö's contribution to APA sales was only €0.3m. Organic sales growth (excl. Ålö and FX) were up by +26% to €38m
- The strong demand in China, and the stabilization of the markets in South Africa and Oceania more than offset the market drop in India.

- Adj. EBIT in APA grew by +63% to €7.6m, with adj. EBIT margin reaching 19.7% for the first time in JOST's history. This was due to:
  - A very favorable product mix compared to previous year, with a high proportion of heavy duty products as well as positive pre-buy effects in China
  - Expense-reduction measures introduced in H1 2020 allowing JOST to capitalize more strongly on the swift market recovery of the region
  - JOST's ability to scale down production in India quickly, cutting costs to limit the negative impact of the poor end markets

Group – JOST Posted Sales and Earnings Growth in Q3 Despite Pandemic

KEY FINANCIALS OVERVIEW

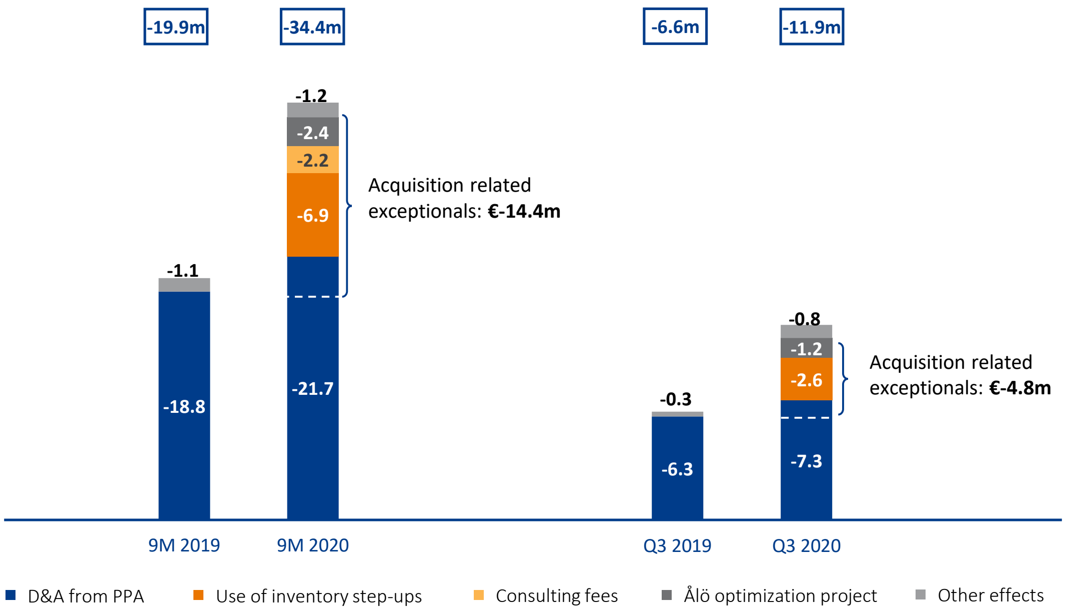


KEY HIGHLIGHTS

- For the first time in 2020, JOST's sales grew compared to prior year's quarter, up by +11% to €197m.
- Ålö contributed €44m to group sales. Organic sales (excl. Ålö and FX) contracted only by -11% to €153m.
- Despite the ongoing pandemic end markets stabilized in Q3 2020 compared to H1 2020. Positive drivers to growth were:
  - the strong recovery of the Chinese market
  - higher proportion of aftermarket sales in all regions
  - all of JOST's plants were in operation during Q3 2020 without lockdowns
- Adj. EBIT grew by to 7% to €20.3m. Adj. EBIT margin back in the double digit range, reaching 10.3% in Q3, and improving by +4.0 pp compared to Q2 2020 (6.3%)
- JOST's adj. EBIT margin (excl. Ålö) reached strong previous year's level of 10.7%, despite organic sales decline of -11%, highlighting the high flexibility of the business model
- Ålö showed the typical Q3 seasonal weakness of the agricultural industry, but continued to boost JOST's overall earnings with a YTD adj. EBIT margin of 10.7%.

Impact of Ålö's Acquisition on Exceptionals

EXCEPTIONALS (IN M€)

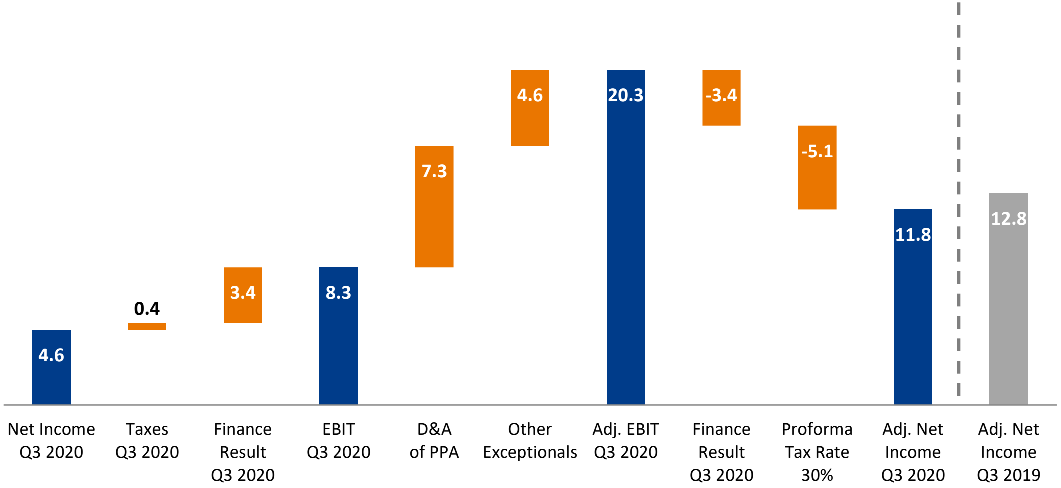


KEY HIGHLIGHTS

- During Q3 2020 the major adjustments came from non-operational D&A from PPA amounting to €-7.3m. Thereof €-1.1m result from Ålö's PPA; the remaining €-6.2m stem from JOST's historical PPA.
- €-2.6m adjustments resulted from the utilization of inventory step-up during Q3. Further €-2.6m are planned for Q4 2020; this effect will phase out at the end of fiscal year 2020.
- Exceptionals related to the ongoing optimization project from Ålö during Q3 2020 amounted to €-1.2m

Development of Earnings After Taxes and EPS

RECONCILIATION OF ADJUSTED EARNINGS Q3 2020 (IN M€)

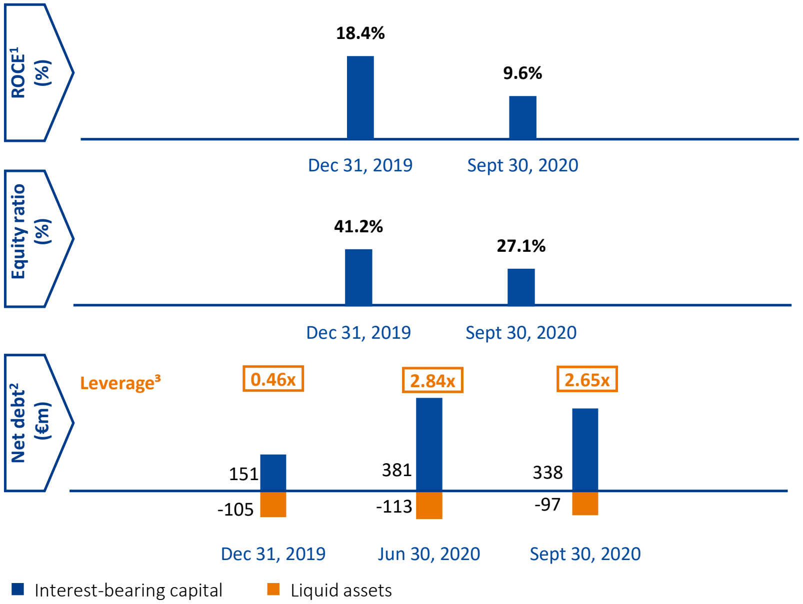


KEY HIGHLIGHTS

- In Q3 2020 reported net income amounted to €4.6m (Q3 2019: €11.1m) and reported EBIT amounted to €8.3m
- Adjustments to EBIT in Q3 2020 resulted mostly from D&A of PPA as well as acquisition related exceptionals (breakdown on slide 10)
- The negative effect from unrealized currency losses (non-cash) amounted to €-1.9m in Q3 and were the main driver for the financial expenses.
- Adjusted earnings after taxes in Q3 amounted to €11.8m only slightly below previous year (Q3 2019: €12.8m). Adjusted EPS amounted to €0.79 (Q3 2019: €0.86).

Development of Equity Ratio and Net Debt

BALANCE SHEET OVERVIEW AS AT SEPT. 30, 2020



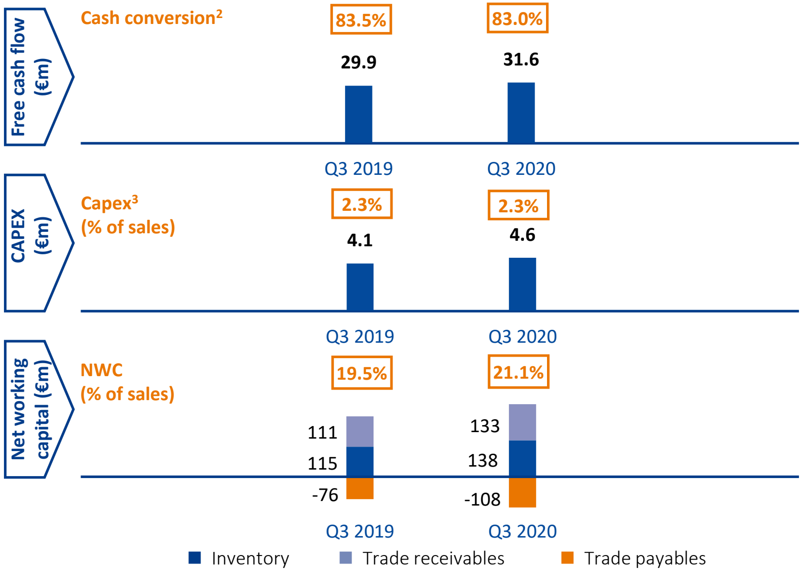
COMMENTARY

- The increase in financial liabilities due to the acquisition of Ålö led to a reduction of ROCE and equity ratio as well as to an increase of net debt and leverage, compared to year-end. This was further exacerbated by low earnings in H1 2020, as a result of the coronavirus pandemic. Accordingly
  - ROCE fell to 9.6 % and equity ratio declined to 27.1%
  - Net debt rose to €241.0m and leverage increased to 2.65x
- On the back of the strong performance of JOST in Q3, leverage and net debt have improved considerably compared to Q2 2020. Equity ratio remained at 27.1% despite positive net income due to non-cash exchange differences when consolidating foreign operations.
- Liquid assets remained stable at €97m, compared to year-end (€105m), although JOST used €50m cash in Q1 2020 to partially finance the Ålö acquisition and used additional €22.5m cash from operations in Q3 to repay part of the revolving credit line which had been previously drawn.

[1] ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital: equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)
[2] Net debt = Interest-bearing capital (excl. refinancing costs) – liquid assets
[3] Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA Q3 2020 = € 91m; LTM EBITDA FY 2019 = € 101m]

Strong Cash Generation Profile Remained Intact Despite Pandemic

CASH FLOW OVERVIEW IN Q3 2020



[1] Free cash flow = Operating cash flow – capex
[2] Cash conversion = (adjusted EBITDA – capex)/adjusted EBITDA
[3] Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

COMMENTARY

- Cash conversion rate remained strong at 83.0%, despite the effects of the coronavirus pandemic on the industry. Free cash flow improved to € +31.6m during Q3 2020.
- Capex in Q3 2020 amounted to € 4.6m or 2.3% of total sales, thus within the expected range of approx. 2.5% of sales for the full year
- The increase in inventories and trade receivables resulted mostly from the consolidation of Ålö. This effect was partially offset by a comparable increase in trade payables. The ramp-up of production in connection with the recovery of the truck and trailer end markets during Q3 also resulted in a slightly elevated working capital.
- NWC as % of LTM sales rose to 21.1% due to significantly lower sales in H1 2020 resulting from the negative impact of the pandemic on JOST's business. However, it also improved compared to the end of H1 2020 (22.3%).

Outlook 2020

Market Outlook for FY 2020

	EUROPE	NORTH AMERICA	APA
TRUCK	(30) – (25)% Demand for heavy duty trucks has improved in H2, but still below 2019 level.	(45) – (40)% Production of class 8 trucks has started to improve in H2. Dealer stock is going down and order intake is growing	5 – 10% Expectations for APA improved further driven by the strong recovery in China and Australia
TRAILER	(25) – (20)% Strong decline due to the pandemic, following an already weak 2019.	(45) – (40)% The pandemic has affected trailer production. Recovery of the trailer market is still rather slow.	(15) – (10)% Strong recovery in China boosted trailer demand in the region, but recovery is not as strong as in truck market.
TRACTORS	(5) – (0)% Demand for agricultural tractors is expected to improve during H2, going almost back to pre-pandemic levels	0 – 5% Demand for agricultural tractors is improving driven by higher crop prices and increased grain exports to China	

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of October 2020)

Outlook 2020 – Confirmed

Sales	Single digit percent decline y-o-y (2019: 736m€)
Adj. EBITDA margin	Higher than 10.0%
Adj. EBIT margin	Higher than 7.0%
Capex (in % of sales)	Approx. 2.5% of sales

Executive Summary

JOST had a solid Q3 2020 despite the ongoing pandemic impact. The recovery of the transport markets as well as the agricultural business all contributed to the good result.

Ålö posted a good performance in Q3 despite typical seasonality of the agricultural business. Integration processes continues to advance.

Aftermarket recovered again in Q3, further supporting JOST's business development and proving its flexibility in economic downturns.

JOST will continue to use all instruments available to ensure flexibility and maintain cost and cash focus. Positive results of introduced measures continued into Q3.

As market leader in couplings and agricultural loaders, JOST will continue to invest in R&D to develop and support autonomous and integrated functions.

Truck and trailer markets worldwide should improve further, but will still show the typical Q4 seasonality. We expect a stronger but volatile market environment for 2021.

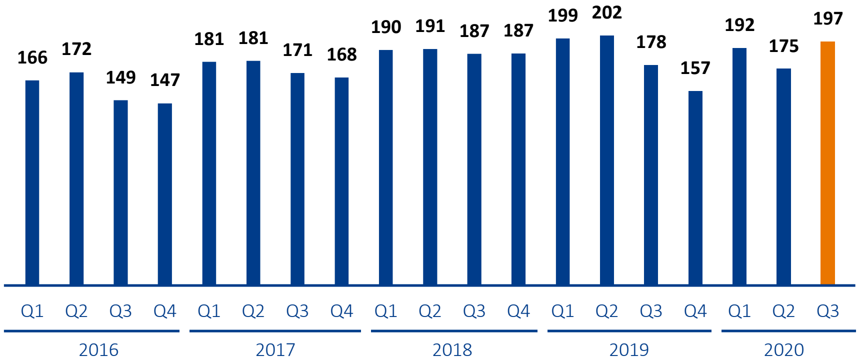
Q&A

Appendix

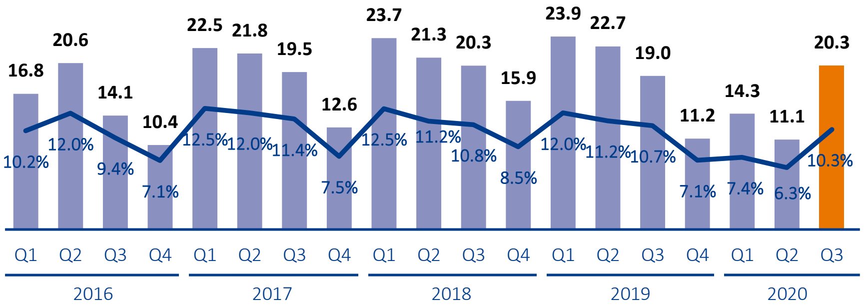
Further information

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



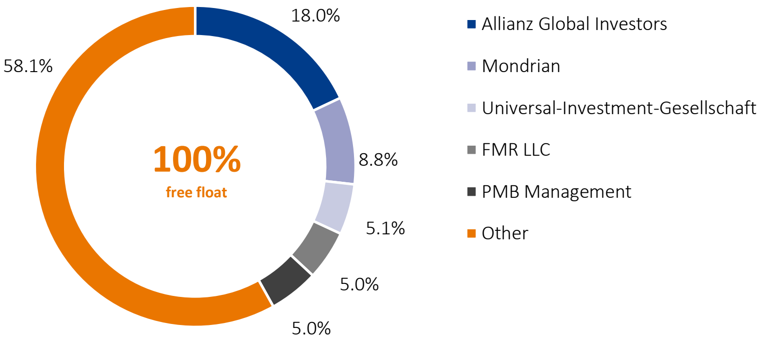
ADJ. EBIT (€m)



Earnings in Q3 2020 were driven by the strong recovery in the APA region. Demand in Europe and North America began to recover after the severe market impact of the coronavirus pandemic during Q2 2020. With the exception of China, however, all markets are still being affected by the effects of the pandemic.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF NOVEMBER 12, 2020[1]



SHARE INFORMATION

ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	14,900,000
Index	SDAX
Listed since	July 20, 2017

[1] According to German stock exchange definition 100% of shares qualify as free float

Financial Calendar 2020

Nov. 18	Virtual Road Show
Nov. 25	Virtual Road Show
Nov. 30	Berenberg European Investment Conference (virtual)

Financial Calendar 2021

Feb. 23	Publication of Preliminary FY 2020 Results
March 25	Publication of FY 2020 Results
May 6	Annual General Meeting
May 12	Publication of Q1 2021 Report
Aug. 12	Publication of Q2 2021 Report
Nov. 11	Publication of Q3 2021 Report

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