



RESULTS Q1 2022

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Highlights Q1 2022

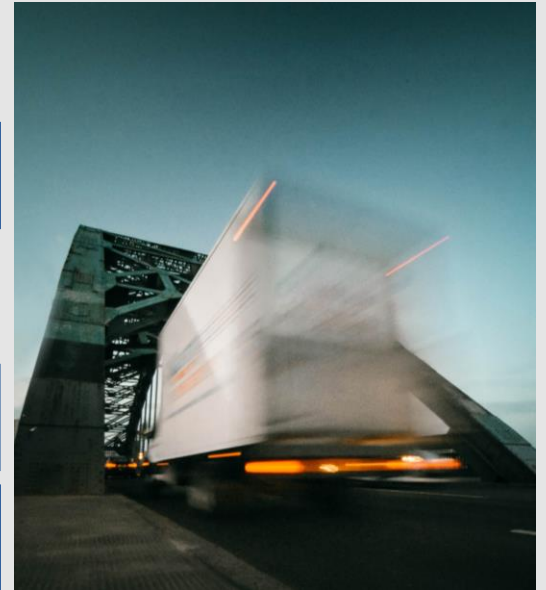
JOST achieved new sales record of €312m (+21%), with strong growth both in Transport (+14%) and Agriculture (+46%)

Adj. EBIT margin remained robust at 11%, despite rising costs, with adj. EBIT reaching a new record of €34m in a quarter


High operational flexibility remained key success factor to manage volatile market demand

Low visibility due to supply chain constraints as well as the war in Ukraine and ongoing pandemic lock-downs in China

JOST confirms positive outlook for 2022, despite challenging market environment



Market Development Q1 2022 vs. Q1 2021

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK MARKET	-6% Truck market affected by unreliable supply chain partially due to war in Ukraine	+4% Production of class 8 truck in N.A. remained robust on a high level during Q1	-47% Truck production in APA affected by the market decline in China due to pre-buys situation in prior year
	TRAILER MARKET	+8% Trailer markets remained robust on a high level, with lower impact from supply chain constraints	+13% Trailer demand and production rose further, boosted by strong economy	+11% Trailer demand remained strong despite weaker Chinese market driven by India and other markets in the region
	TRACTOR MARKET	-6% Supply chain issues limited industry production and retail sales for tractors	-1% Demand for compact tractors went down, but was offset by higher horsepower tractor production	
		+16% JOST benefited from strong demand and price increases, outperforming European markets	+66% JOST achieved further market share gains, outperforming the market significantly	-14% JOST's broad regional presence offset market decline in China, reducing negative impact from Chinese truck market

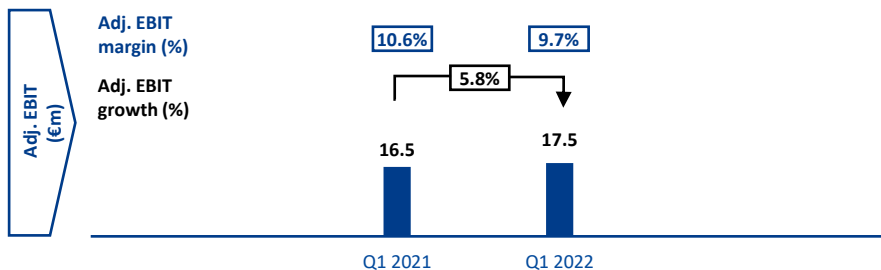
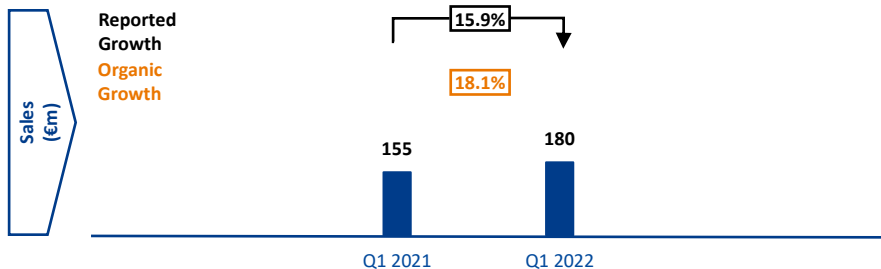
Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (May 2022)



KEY FINANCIALS Q1 2022

Europe – Strong Start to the Year Despite Challenging Environment

KEY FINANCIALS OVERVIEW

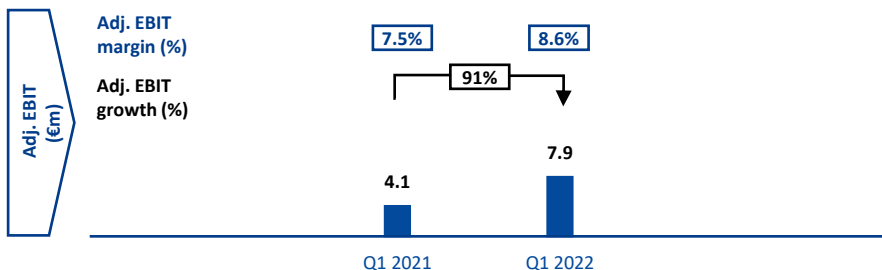
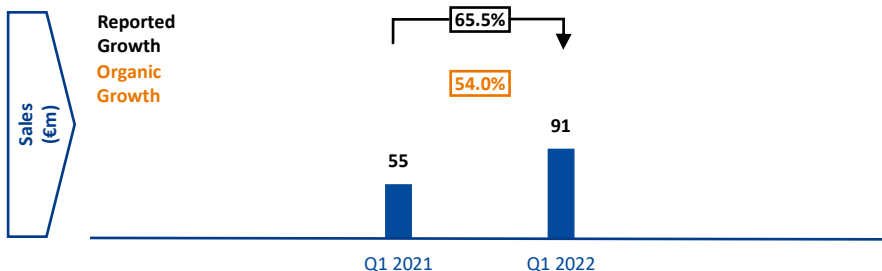


KEY HIGHLIGHTS

- Sales grew by +16% to €180m in Q1 2022, despite truck production being negatively impacted by supply chain disruptions and the war in Ukraine.
- JOST grew strongly both in Transport and Agriculture, managing to outperform the underlying markets. Sales were additionally supported by achieved price adjustments resulting from negotiations to pass-through higher material, energy and alloy prices.
- FX-headwinds in Q1 2022 amounted to -2.2%, resulting mostly from the SEK.
- Adj. EBIT in Europe grew by 6% to €17.5m in Q1 2022.
- Adj. EBIT margin went down to 9.7%, affected by higher costs for raw materials, energy and freight, especially compared to Q1 2021, which had a much lower cost basis coming from the pandemic-affected 2020 year.
- Strong aftermarket sales had a positive impact on the overall product mix in the quarter as well as the growing share of agricultural business.

North America – Accelerated Growth in North America Continues

KEY FINANCIALS OVERVIEW

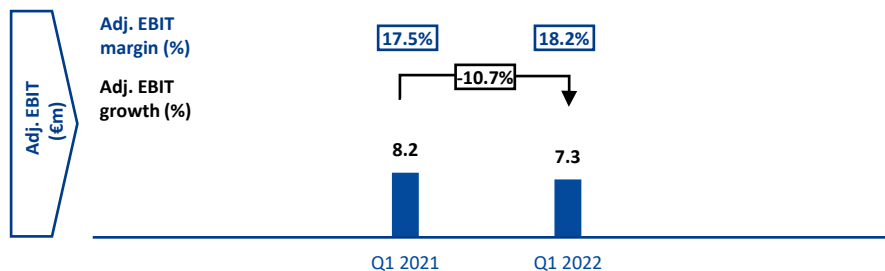
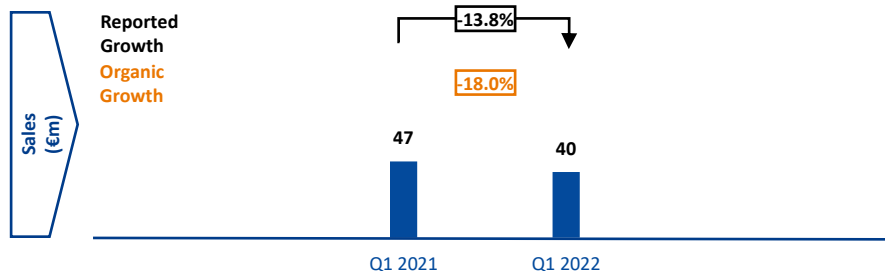


KEY HIGHLIGHTS

- JOST further strengthened its market position in North America, both in transport and agriculture, outpacing the underlying industry in both markets significantly.
- Sales in Q1 2022 grew by 66% to €91m with both transport and agriculture contributing equally to the good development. Price adjustments also supported the strong performance.
- FX-tailwinds amounted to +11.5% and had an additional positive effect on reported sales.
- Adj. EBIT grew by +91% to €7.9m and adj. EBIT margin improved to 8.6%.
- A much higher capacity utilization and better operating leverage had a positive effect on profitability.
- On the agricultural side of the business, fewer logistic disruptions transporting goods from Asia to North America, especially compared to previous year, also had a positive effect on profitability.

Asia-Pacific-Africa – Sharp decline in Chinese demand partially offset

KEY FINANCIALS OVERVIEW

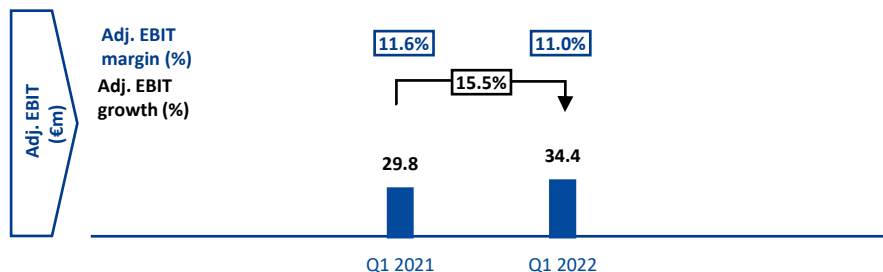
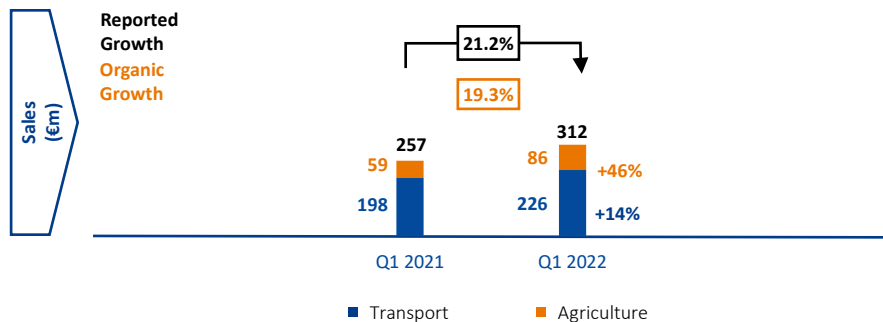


KEY HIGHLIGHTS

- Sales in Q1 2022 went down by -14% to €40m, mostly impacted by the strong decline of the Chinese truck market compared to prior year, as Q1 2021 was inflated by pre-buy effects in China.
- JOST’s broad regional presence in APA partially offset the decline of the truck market in China, reducing the negative impact on sales. India, South-East Asia, the Pacific region and South Africa continued with their strong market momentum.
- FX-tailwinds of +4.2% also supported the development in the region.
- The contribution of the agricultural business to APA sales continues to be minor.
- Adj. EBIT decreased only by -10.7% to €7.3m in Q1 2022 at a much slower pace than sales. This resulted in an increase in adj. EBIT margin by 0.7pp to 18.2% compared to prior year.
- Improvement in profitability resulted from the better regional mix within the APA region and a resulting higher proportion of heavy-duty and off-road couplings in the product mix.

Group – JOST Achieves New Record Sales and Profits

KEY FINANCIALS OVERVIEW

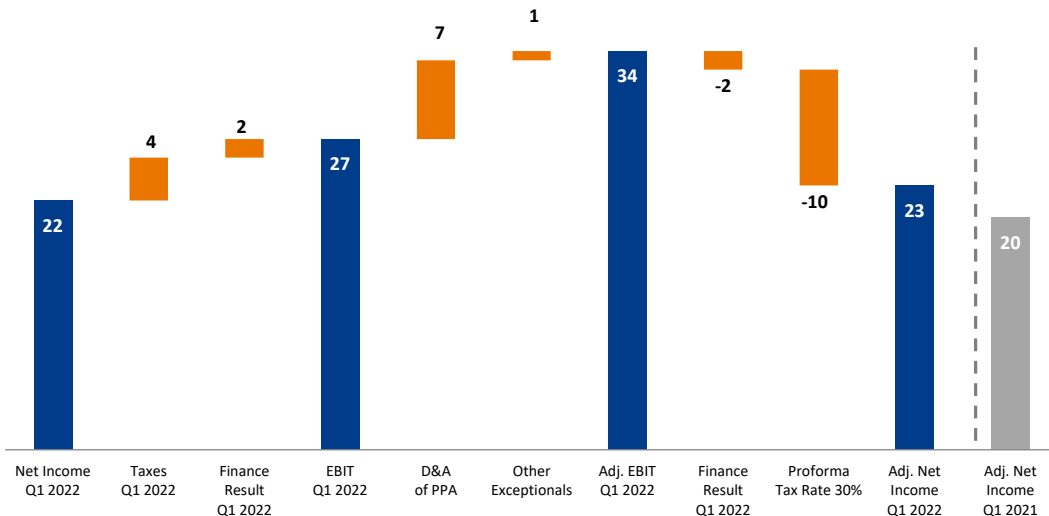


KEY HIGHLIGHTS

- JOST starts the year 2022 successfully posting a new sales record of €312m, up by +21% compared to prior year.
- Both Transport (+14%) and Agriculture (+46%) contributed to the strong sales growth during the quarter
- North America grew strongest, supported by a continuously growing demand as well as market share gains. Markets in Europe remained robust on a high level. APA sales declined due to weak demand in China.
- FX-tailwinds amounted to +1.9%, resulting primarily from the U.S. dollar and SEK.
- Group adj. EBIT increased by +16% to €34m in Q1 2022 compared to prior year, reaching a new record level for operating profits
- Adj. EBIT margin remained high at 11.0%, despite the sharp cost increase for materials, energy and logistics, especially compared to Q1 2021, which was not yet as affected by ongoing inflation and supply chain disruptions
- High operational flexibility allowed JOST to cope with quickly shifting market demand across the different regions, limiting negative impact of rising costs.

Net Income and Adjusted EPS Improved Significantly

RECONCILIATION OF ADJUSTED EARNINGS Q1 2022 (IN M€)

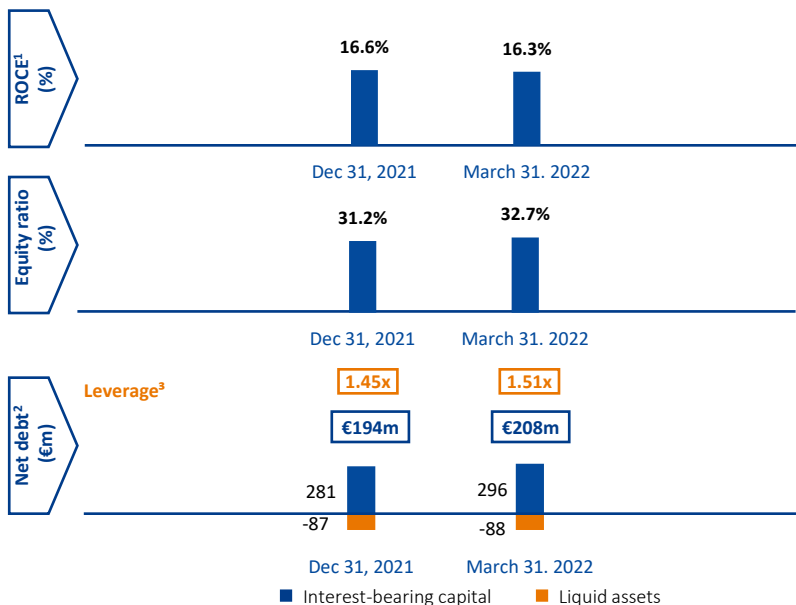


KEY HIGHLIGHTS

- Adj. Net Income went up by 14% to €23.0m in Q1 2022 (Q1 2021: € 20.1m) and adj. EPS increased to €1.54 (Q1 2021: € 1.35)
- Adjustments resulted mostly from D&A of PPA and were in line with previous year at € -7m (Q1 2021: € -7m).
- The finance result was with €-1.6m roughly in line with prior year (Q1 2022: €-1.1m). The slight decrease resulted from non-realized, non-cash relevant FX losses
- Reported net income increased by 14% to €21.5m (Q1 2021: €18.9m) and EPS went up to € 1.44 (Q1 2021: €1.27)

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF MARCH 31, 2022



COMMENTARY

- ROCE decreased slightly to 16.3% compared to year-end, mostly due to the minor increase in net debt.
- Equity ratio improved to 32.7% compared to year-end, driven by growing net profits.
- Liquid assets remained stable at €88m as of March 31, 2022, compared to year-end (Dec. 31, 2021: €87m)
- Net debt increased to €208m, compared to year-end due to the increase in Working Capital (Dec. 31, 2021: 194m).
- Leverage went up slightly to 1.51x adj. EBITDA (Dec. 31, 2021: 1.45x).

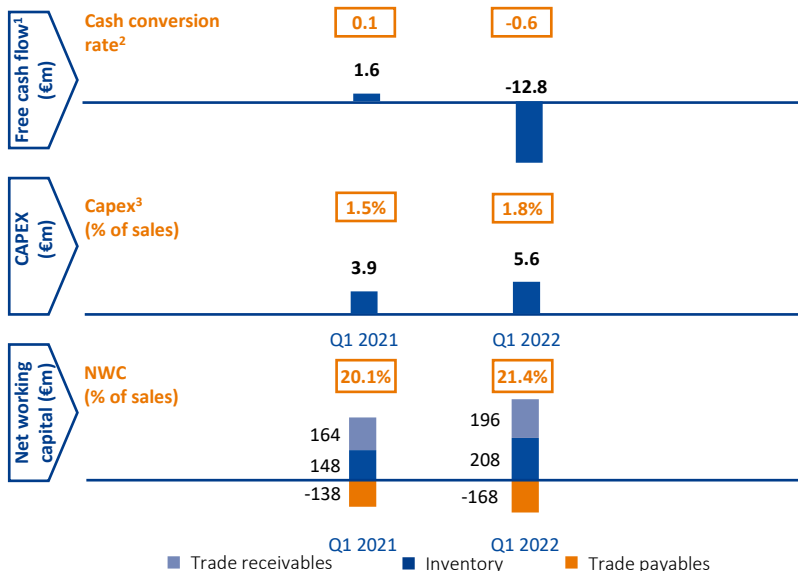
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

² Net debt = interest bearing capital [excl. refinancing costs] – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 138m; LTM adj. EBITDA PY = € 108m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW Q1 2022



¹ Free cash flow = Operating cash flow – capex

² Cash conversion = Free cash flow/adj. Net Income

³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

COMMENTARY

- The continuing surge in business volume as well as price increases, lead to a significant increase in trade receivables and inventories, which impacted Working Capital negatively. As a result, Free Cashflow went down to €-12.8m, and the cash conversion rate amounted to -0.6 during the quarter.
- Capex spending increased to €5.6m and is at 1.8% of total sales below the 2.5% of sales expected for the year.
- Trade receivables and trade payables increased significantly compared to prior year, driven by the higher business activity. Both trade payables and receivables went up by app. €30m due to price increases and much higher demand.
- Inventories went up at a faster pace due to not only the increase in activity levels but also because of an increase in safety stock to compensate for logistic disruptions across the value chain
- NWC as % of LTM sales went up to 21.4%, compared to Q1 2021, due to the higher Working Capital, but is expected to be below the 20% threshold by year-end as guided



OUTLOOK FY 2022

Market Development Expectations for FY 2022

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK	<p>(5) – 0%</p> <p>Truck market recovery in Europe impacted by uncertainties due to war in Ukraine and related supply chain issues</p>	<p>10 – 15%</p> <p>Class 8 truck production should remain strong in 2022, but is still affected by supply-chain uncertainties</p>	<p>(20) – (15)%</p> <p>Chinese truck market should be below prior year's very high level. All other countries in the APA region should continue to grow</p>
	TRAILER	<p>(10) – (5)%</p> <p>Demand for trailers expected to contract in 2022, but should remain on a very high level</p>	<p>15 – 20%</p> <p>Fast paced recovery of trailer production continues into 2022</p>	<p>5 – 10%</p> <p>Trailer production should continue its recovery in 2022, driven by India, the Pacific region and other countries in APA. Chinese trailer production expected to decline slightly.</p>
	TRACTORS	<p>0 – 5%</p> <p>Demand for agricultural tractors remains stable on a high level with potential for slight growth</p>	<p>5 – 10%</p> <p>The North American agricultural tractor market is expected to grow, especially for higher horsepower tractors</p>	

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of May 2022)

JOST Outlook for 2022 confirmed

Sales	Mid-single digit growth y-o-y (2021: 1.049€)
Adj. EBIT	Mid-single digit growth y-o-y (2021: €105m)
Adj. EBIT margin	Stable (2021: 10.0 %)
Capex (in % of sales)	Approx. 2.5% of sales



Executive Summary

JOST had a very successful start in the 2022 fiscal year, posting new records for sales and adj. EBIT, despite market uncertainties.


Both business lines Transport and Agriculture contributed to the good results.

Operational flexibility allowed JOST to limit negative impact of rising costs, showcasing the resilience of JOST's business model.

North America was JOST's strongest growth region, profiting from further market share gains and growing demand for JOST's products.

JOST confirms its guidance for the fiscal year 2022 and is confident on its ability to flexibly manage regional shifts in the markets.



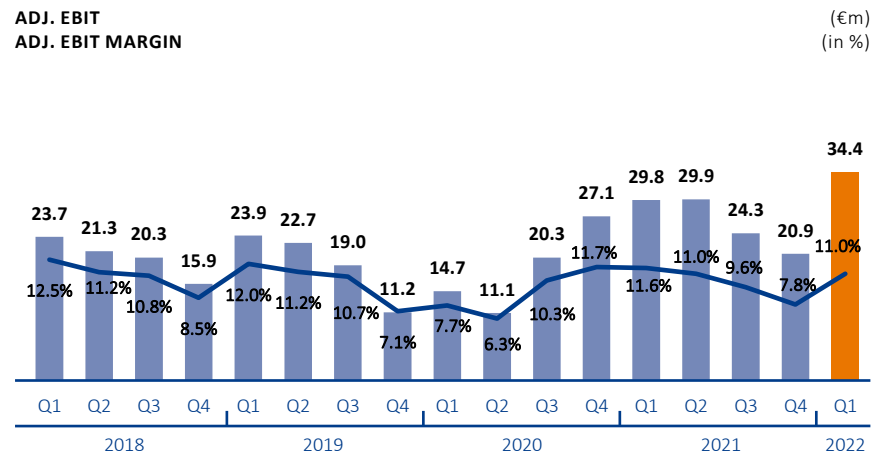
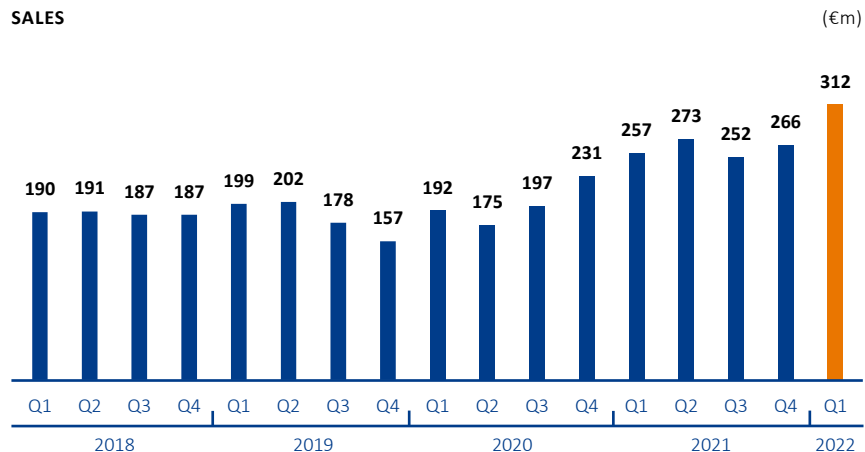
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Q&A

Appendix

Further information

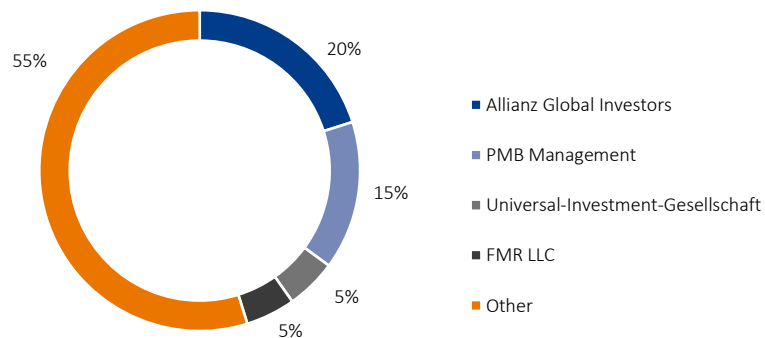
Development of JOST's Sales and Adjusted EBIT by Quarter



JOST achieved new sales and adj. EBIT records in Q1 2022, benefiting from a strong market demand for both Transport and Agriculture products.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF MAY 11, 2022



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

Financial Calendar 2022

May 12	Publication of Q1 2022 Report
May 20	Virtual Road Show
June 9	Road Show Paris, France
June 23	Warburg Highlights, Hamburg
Aug 11	Publication of Q2 2022 Report
Sept 21	11th Berenberg German Corporate Conference 2022
Sept 22	11th Baader Investor Conference 2022
Nov. 14	Publication of Q3 2022 Report

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