



JOST WERKE AG

INVESTOR PRESENTATION – UPDATE Q1 2022

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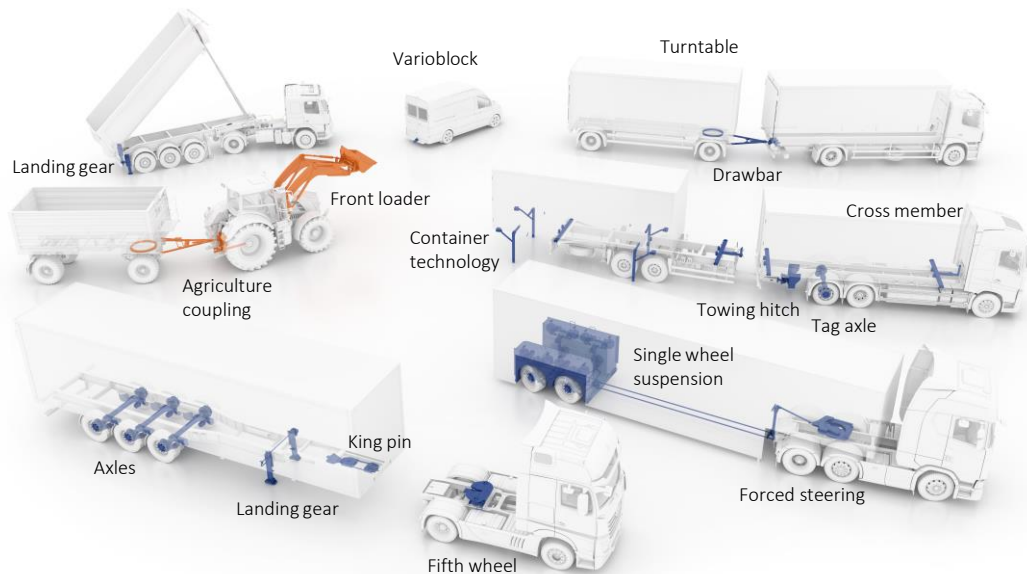
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



€1.049m
sales
in 2021

€105m
adj. EBIT
in 2021

21
production
plants

3,300
employees

Strong Products Driving Brand Desirability and Pulling Demand

With the Push & Pull sales strategy end users generate additional demand by actively asking OEMs for JOST's products

Truck OEMs



Trailer OEMs



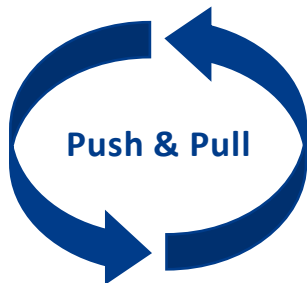
Tractor OEMs



Fleet operators



Farmers



- High demand from end customers (pull)
- High delivery performance
- High quality and competitive pricing

- Strong brand and reputation
- Strong customer relationship
- High quality and ease to repair
- Low costs of ownership and availability

JOST ROCKINGER *TRIDEC* Quicke

WORLDWIDE LEADING SUPPLIER WITH HIGH MARKET SHARES AND CUSTOMER LOYALTY

#1 SUPPLIER OF FIFTH WHEELS FOR TRUCKS WORLDWIDE

#1 SUPPLIER OF LANDING GEARS FOR TRAILERS WORLDWIDE

#1 SUPPLIER OF FRONT LOADERS FOR AGRICULTURAL TRACTORS WORLDWIDE

High Aftermarket Content and Wide Diversification by Application and Region Support Business Resilience

FIFTH WHEELS



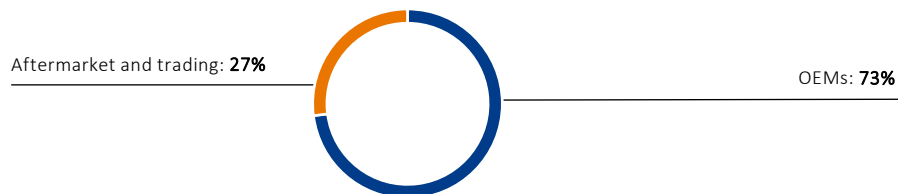
After market value 50% of OEM first fit sales

LANDING GEAR



After market value 200-300% of OEM first fit sales

SALES BREAKDOWN BY CUSTOMER TYPE 2021



REGIONAL MIX IN 2021 (DESTINATION)

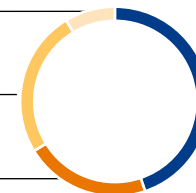
in % of sales (incl. JV)

South America (incl. JV): 9%

North America: 25%

Asia Pacific Africa: 21%

Europe: 45%



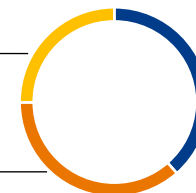
APPLICATION MIX IN 2021

in % of sales

Tractor: 25%

Truck: 35%

Trailer: 40%

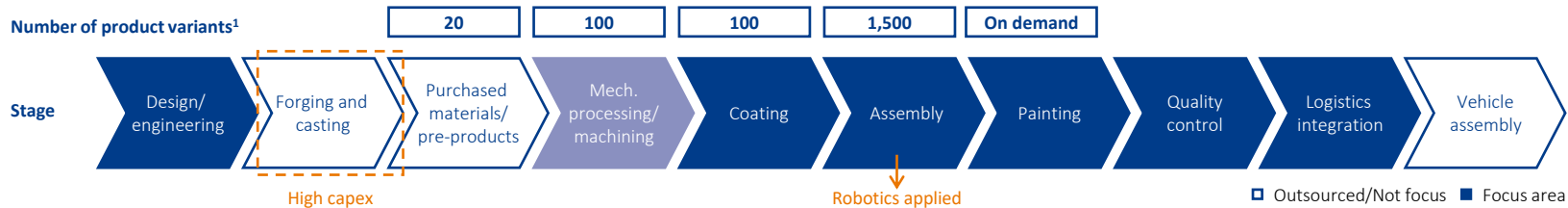


JOST Innovations – Leveraging Industry Expertise and Know-how to Provide Solutions, Generate Value and Capture Growth



Flexible and Asset Light Business Model Allows a Quick Adaptation to Changing Market Environment

KEY PARTS OF THE VALUE CHAIN



ASSEMBLY PROCESS



¹ On the example of fifth wheel

HIGH NUMBER OF VARIANTS



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

Sales	Mid-single digit growth y-o-y (2021: €1.049m)
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



JOST Investment Case Summary

Internationally renowned brands with high OEM (push) and strong end-customer base (pull) worldwide	~60% market share
Wide diversification by product, customer and region as well as high aftermarket content with strong network effects	~27% aftermarket
Flexible and asset-light business model with attractive margin profile	10.0% adj. EBIT margin
Strong growth fundamentals and ability to outperform market through services, innovations and further international expansion	Attractive CAGRs
Strong balance sheet and high cash generation provide ample scope for organic and M&A growth	Ø1.3 cash conversion

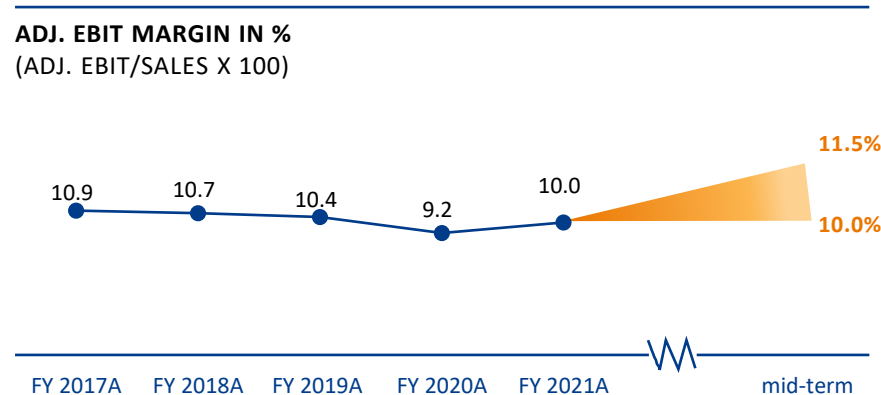
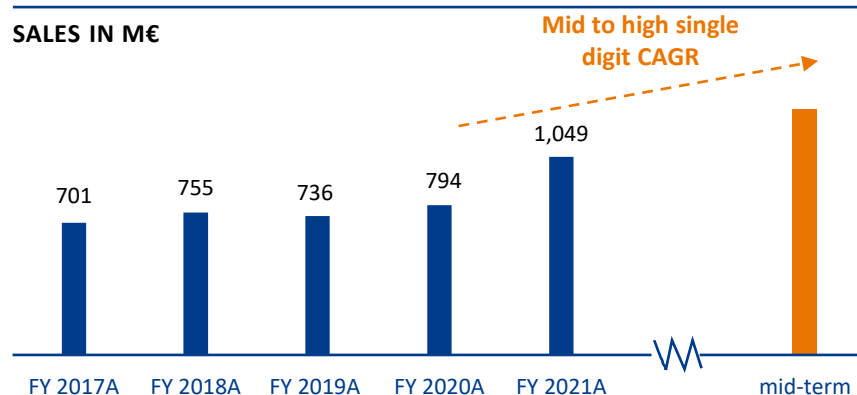




MID-TERM TARGETS

JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

Mid-term timeframe: 3-5 years // Targets announced during the 2020 Capital Markets Day



AMBITION:

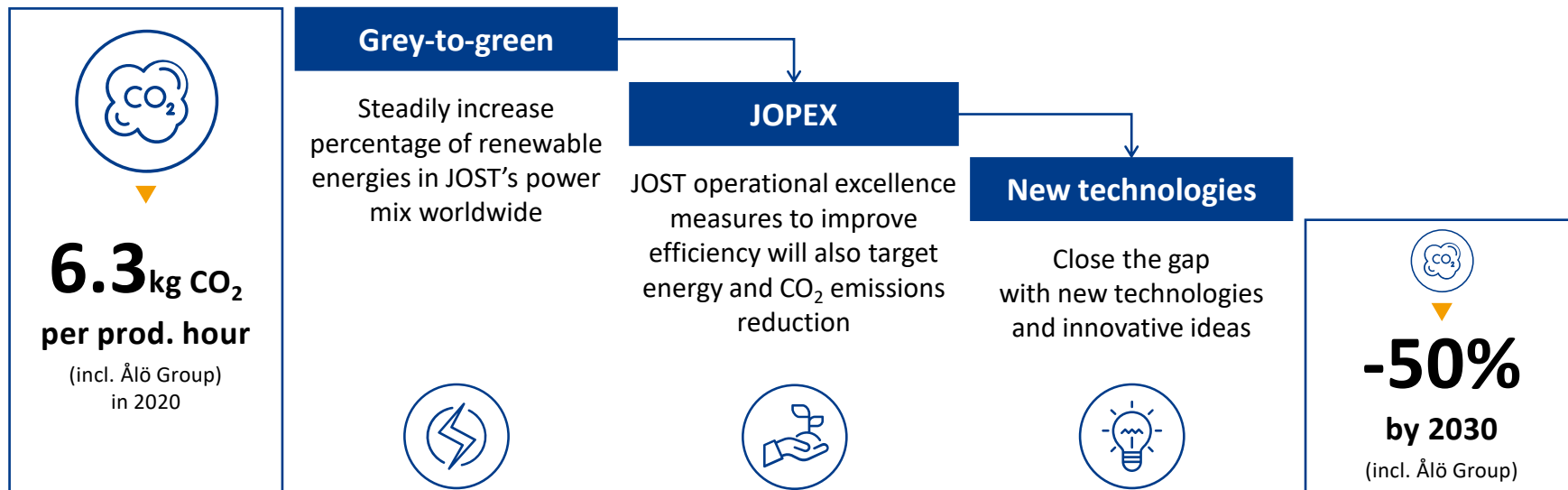
Outperform relevant markets by 2-3% p.a.

AMBITION:

Achieve adj. EBIT margin range of 10.0% - 11.5% through the cycle

Towards a Sustainable Future – The Way There

Reduce Scope 1 and Scope 2 CO₂ emissions per production hour by -50% until 2030 (compared to 2020)





KEY FINANCIALS – Q1 2022

Highlights Q1 2022

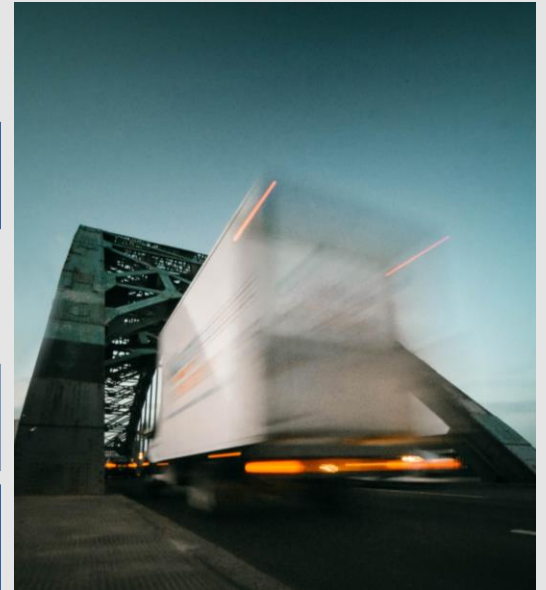
JOST achieved new sales record of €312m (+21%), with strong growth both in Transport (+14%) and Agriculture (+46%)

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

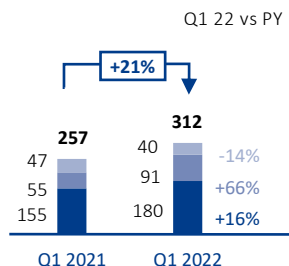
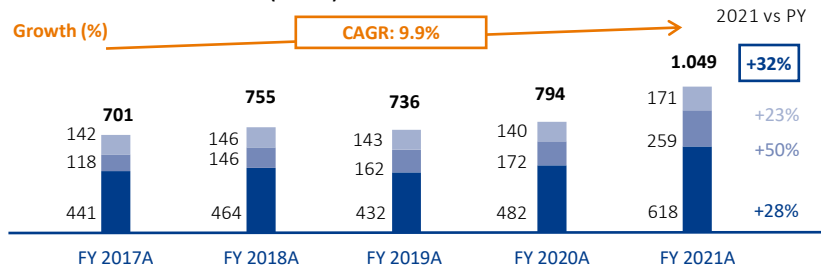
Low visibility due to supply chain constraints as well as the war in Ukraine and ongoing pandemic lock-downs in China

JOST confirms positive outlook for 2022, despite challenging market environment



Development of Sales and Earnings by Region

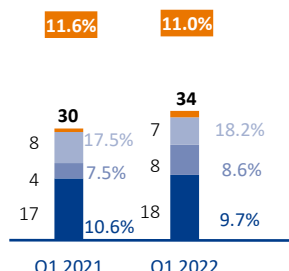
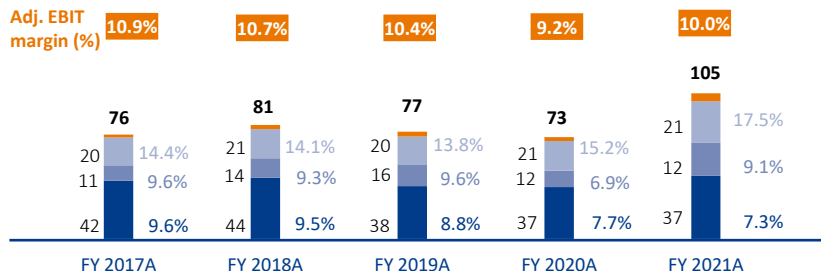
SALES SPLIT BY GEOGRAPHY (IN M€)



Q1 2022 COMMENTARY

- JOST started 2022 with a strong Q1, posting growth of +21% y-o-y
- North America grew strongest, supported by growing demand and market share gains. Markets in Europe remained robust on a high level. APA sales declined due to a weak Chinese truck market, but JOST's could partially offset this negative effect with higher sales in other countries in the APA region.

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹(IN M€)

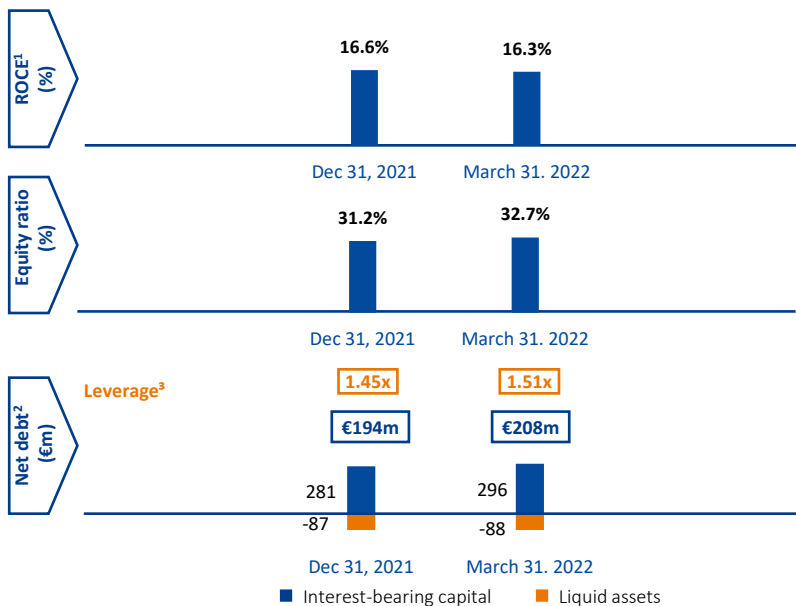


- Group adj. EBIT increased by +16% to €34m in Q1 2022, reaching a new record level for operating profits.
- Adj. EBIT margin remained high at 11.0%, despite the sharp cost increase for materials, energy and logistics.
- High operational flexibility allowed JOST to cope with quickly shifting market demand across the different regions, limiting negative impact of rising costs.

■ Europe ■ North America ■ Asia-Pacific-Africa ■ Brazil JV¹

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).

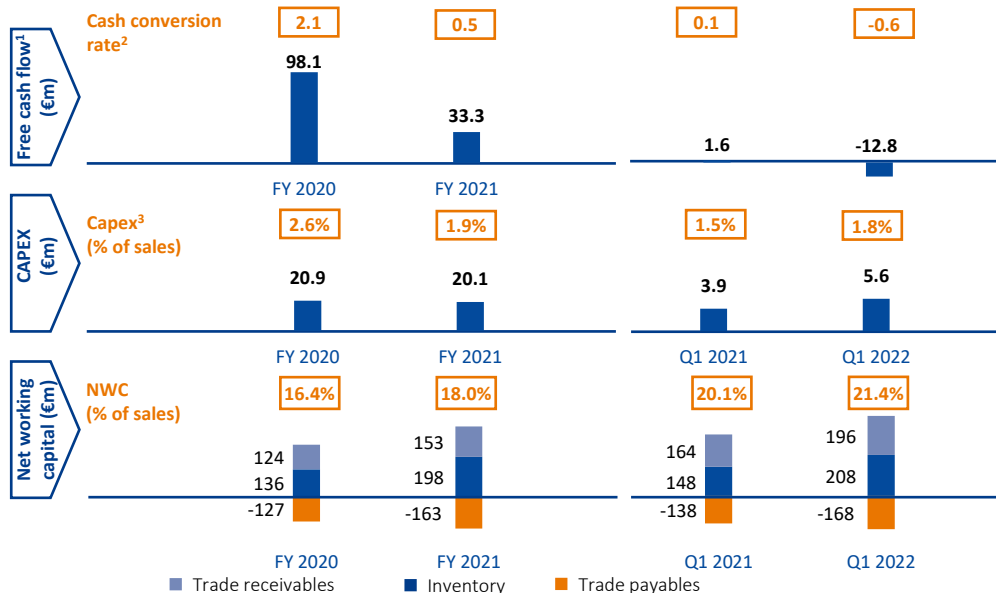
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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



¹ Free cash flow = Operating cash flow – capex

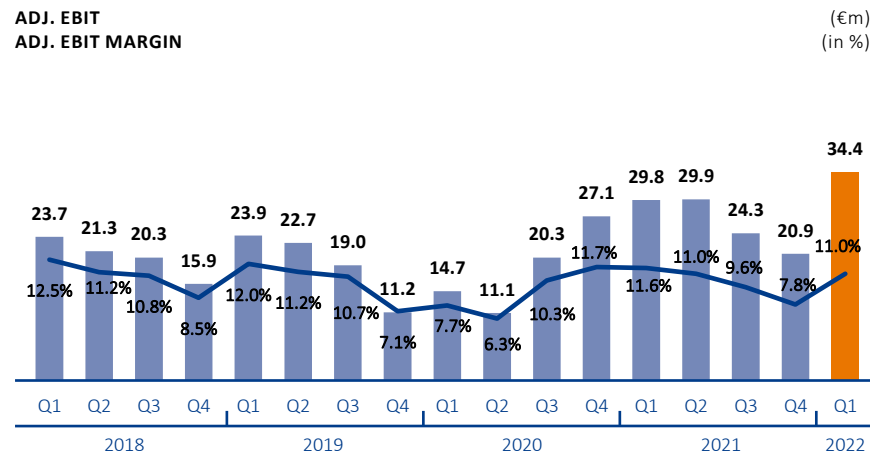
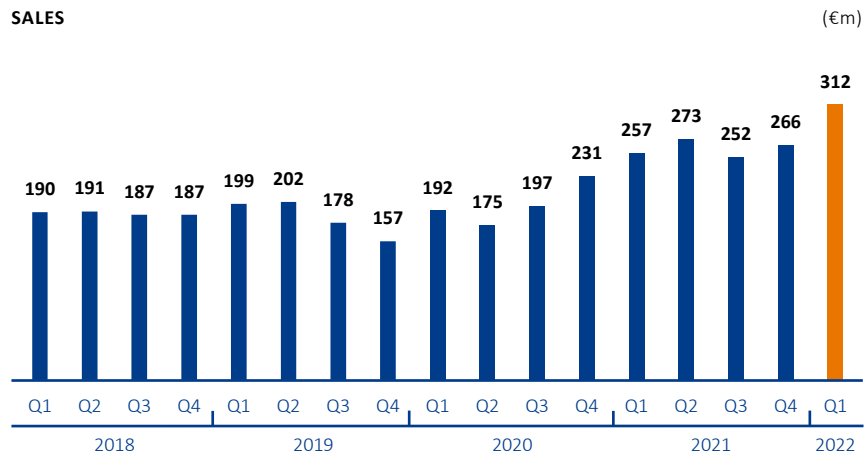
² Cash conversion = Free cash flow/adj. Net Income

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. Thus, Free Cashflow went down to €-12.8m in Q1 2022, and the cash conversion rate amounted to -0.6% in the quarter.
- Capex spending increased to €5.6m in Q1 2022 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. 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% in Q1 2022 due to the higher Working Capital but is expected to be below the 20% threshold by year-end as guided.

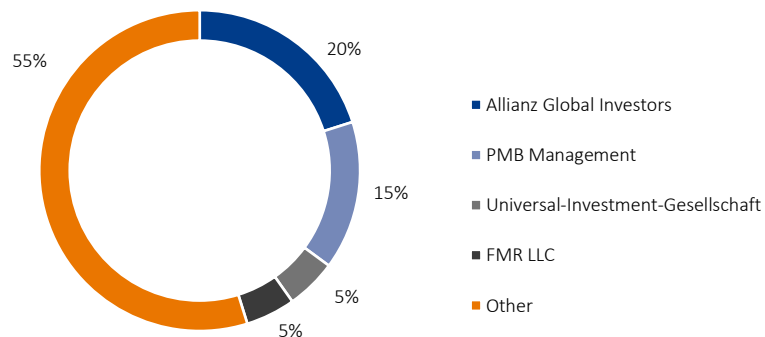
Development of JOST's Sales and Adjusted EBIT by Quarter



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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