



RESULTS Q2 2023

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Highlights Q2 2023

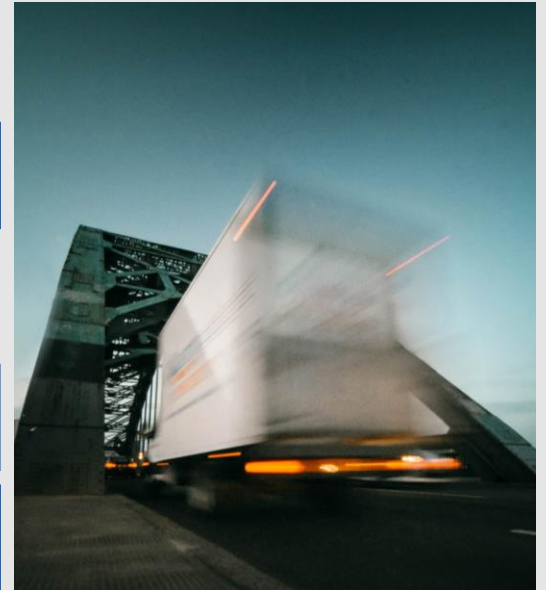
JOST increased sales by 3% to €330m in Q2 2023

Strong growth in Transport (+13%) compensated for lower demand in Agriculture (-25%)

Adj. EBIT outpaced sales, growing by 16 % to €37m in Q2 2023, and leading to an adj. EBIT margin expansion of 1.3pp to 11.3%

Adj. EPS went up by 20% to €1.80 in Q2 2023

JOST confirms its positive outlook for fiscal year 2023



Market Development Q2 2023 vs. Q2 2022

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK MARKET	+16% Strong demand for trucks driven by pent-up demand	+7% Production of class 8 trucks in North America remains strong	+44% Truck market in China starts to recover, up from very low levels. Other countries in APA continue to grow strongly.
	TRAILER MARKET	-3% Trailer markets in Europe slightly weaker, but still on a high level	+7% Trailer production continues to grow, boosted by strong economy	+15% Trailer demand remains robust, driven by India and the Pacific region. China, too, starts slow recovery.
	TRACTOR MARKET	-6% Demand for tractors declines, compared to last year's elevated level	-8% Demand for low and medium HP tractors contracts further during Q2 2023	
		-3% High demand for trucks allowed JOST to partially offset weakness in trailer and tractor markets.	-1% Strong demand in the Transport business offset decline in the Agricultural business.	+36% JOST benefited from strong demand in the APA region as well as a slowly recovering Chinese market.

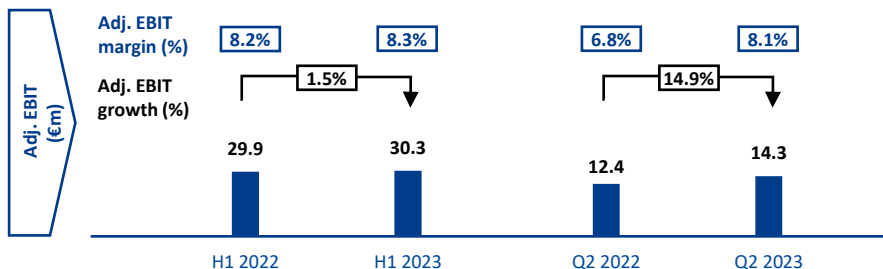
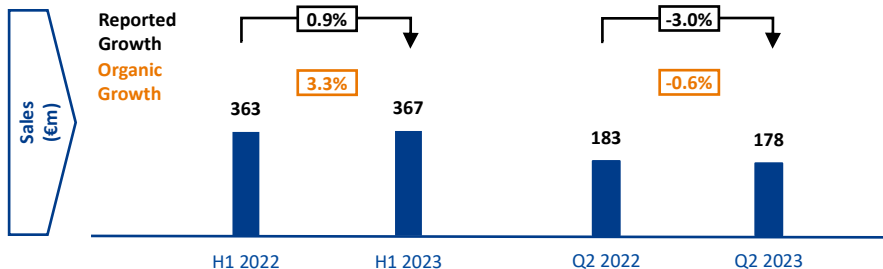
Note: Market estimates based on LMC Automotive, Clear Consulting, FTR, OEM announcements (as of August 2023)



KEY FINANCIALS Q2 2023

Europe – Improving Profitability in a Challenging Market Environment

KEY FINANCIALS OVERVIEW

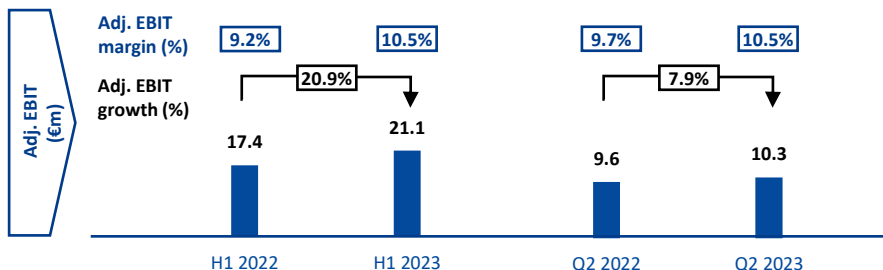
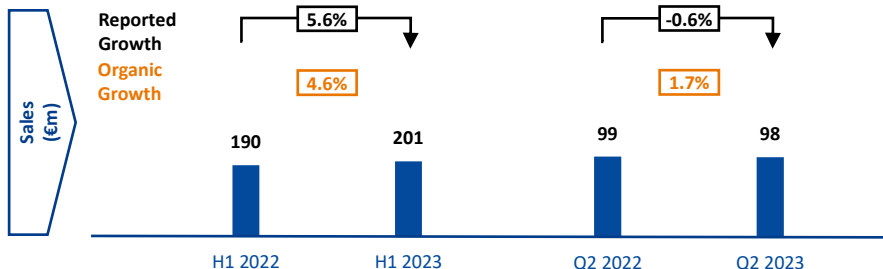


KEY HIGHLIGHTS

- Sales declined by 3% to €178m in Q2 2023. Strong demand for trucks could partially offset the softening demand for trailer products and agricultural front loaders.
- Sales in Europe were additionally supported by a robust aftermarket business, both in Transport and Agriculture.
- FX-headwinds in Q2 2023 amounted to -2.4pp, resulting mostly from the SEK.
- Adj. EBIT grew by 15% to €14.3m in Q2 2023, despite declining sales during the quarter.
- Adj. EBIT margin improved by 1.3pp to 8.1% in Q2 2023. The stabilization of the supply chain as well as lower freight costs were important drivers for this improvement, especially compared to prior year's Q2, which was affected by production disruptions of major OEM customers due to the war in Ukraine.

North America – Ongoing Strong Business Development in Transport

KEY FINANCIALS OVERVIEW

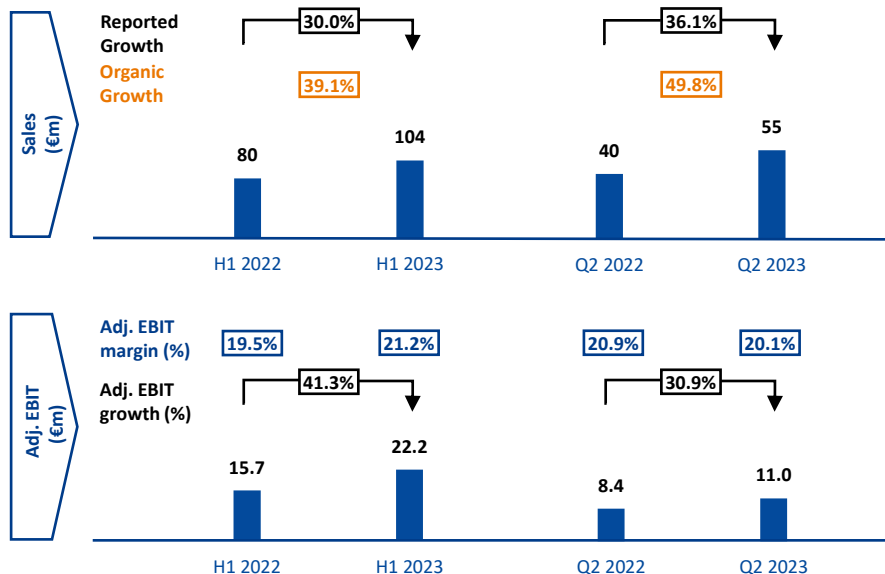


KEY HIGHLIGHTS

- Strong demand for truck and trailer components was offset by weak demand for agricultural loaders, especially for compact loaders. As a result, reported sales in North America declined by 1% to €98m in Q2 2023.
- FX-headwinds amounted to -2.3pp during Q2 2023. Adjusted for FX, sales grew by 1.7% in Q2 2023, compared to prior year.
- Adj. EBIT grew by +8% to €10.3m and adj. EBIT margin improved by 0.8pp to 10.5% in Q2 2023
- Ongoing strong capacity utilization, especially in the transport business, combined with fewer logistic disruptions when transporting goods from Asia to North America as well as declining sea freight rates, had a positive impact in the overall profitability of the region.

Asia-Pacific-Africa – Growth Accelerates Further as China Begins to Recover

KEY FINANCIALS OVERVIEW

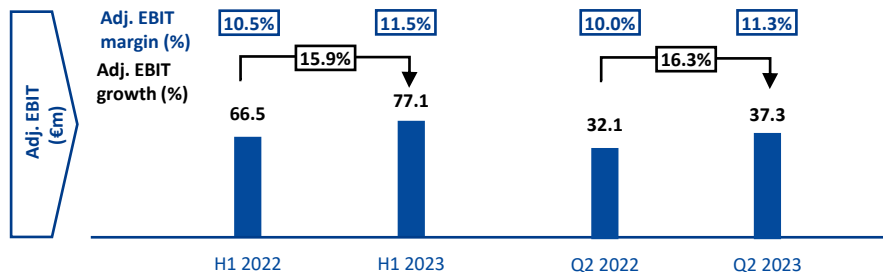
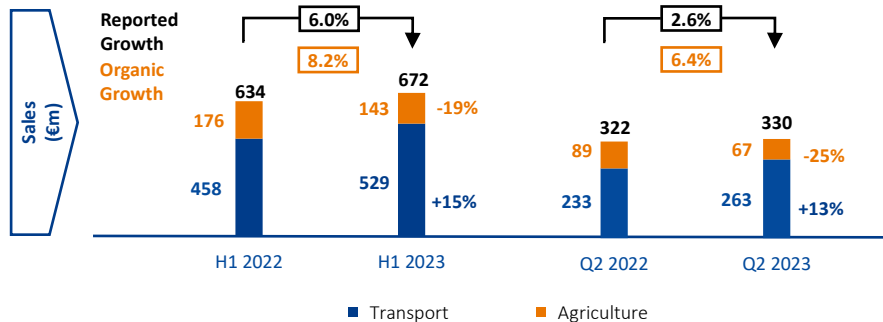


KEY HIGHLIGHTS

- Sales in Q2 2023 grew by 36% to €55m driven by the ongoing strong demand for JOST products in India, South-East Asia, the Pacific region and South Africa.
- The recovering Chinese market also supported sales growth in APA in Q2 2023.
- FX-headwinds of -13.7pp in Q2 2023 led to a lower reported sales growth. Adjusted for FX, sales in the quarter grew by 50% y-o-y.
- Adj. EBIT grew by 31% to €11.0m in Q2 2023 and adj. EBIT margin remained very strong at 20.1%
- The product mix within the APA region continues to be favorable with a high proportion of heavy-duty and off-road couplings in overall APA sales, even as the Chinese market starts to gradually recover.
- A better utilization rate in the Chinese production plants compared to the previous year quarter, also supported the high profitability.

Group – JOST Profitability Continues to Improve

KEY FINANCIALS OVERVIEW

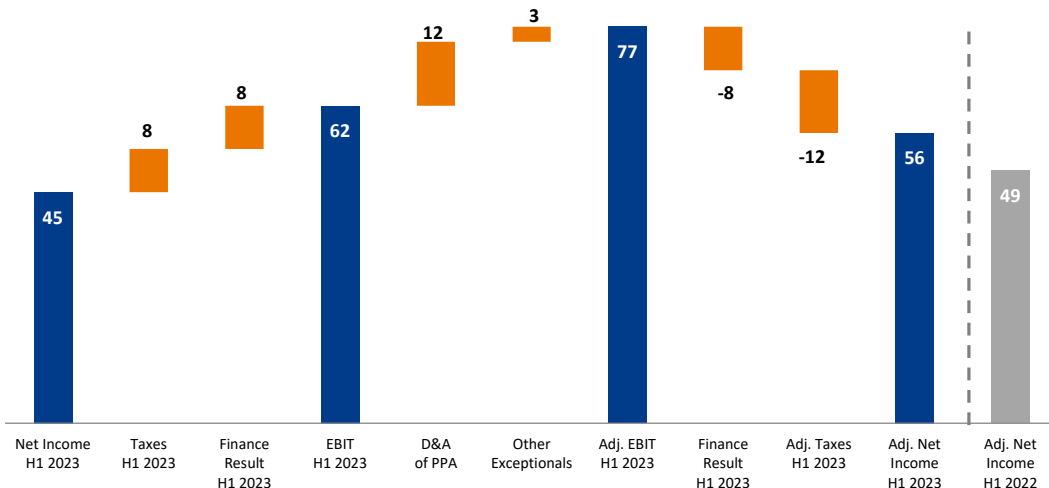


KEY HIGHLIGHTS

- JOST continued its positive business development in Q2 2023, growing sales by +3% to €330m compared to prior year.
- Despite sales of agricultural products contracting compared to prior year (-25%), the strong development in the Transport business (+13%) managed to offset the declining sales in agriculture.
- Asia-Pacific-Africa posted the strongest growth during the quarter. Markets in North America and Europe remained robust on a high level, driven by a strong demand for heavy-duty trucks.
- FX-headwinds amounted to -3.8pp in Q2 2023, lowering reported sales.
- Group adj. EBIT increased by +16% to €37m in Q2 2023 compared to prior year.
- Adj. EBIT margin expanded significantly by 1.3pp to 11.3%, despite ongoing challenges with input costs, especially in Europe, and lower sales in agriculture.
- Supply chains continued to stabilize, becoming more reliable, and logistic costs went down compared to prior year. These positive developments also contributed to the groupwide improvement in profitability.
- High operational flexibility and a wide product range remain success factors, which allow JOST to offset shifting demand.

Net Income and Adjusted EPS Further Improved

RECONCILIATION OF ADJUSTED EARNINGS H1 2023 (IN M€)

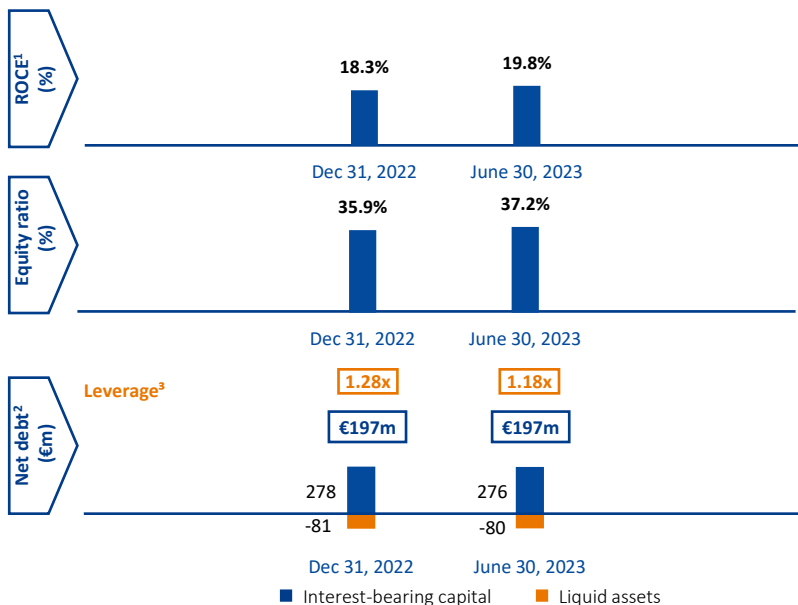


KEY HIGHLIGHTS

- Reported net income increased by 19% to €45m in H1 2023 (H1 2022: €38m) and reported EPS went up to € 3.01 (H1 2022: €2.53).
- Adjustments resulted mostly from D&A of PPA and declined slightly compared to previous year amounting to € -12m (H1 2022: € -14m).
- The finance result decreased to € -8m (H1 2022: € -3m), mostly due to higher interest payments for interest-bearing bank loans, which amounted to € -6m (H1 2022: € -2m).
- Adj. net income went up by 14% to €56m in H1 2023 (H1 2022: €49m) and adj. EPS increased to €3.79 (H1 2022: € 3.31).

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF JUNE 30, 2023



COMMENTARY

- ROCE has continued to improve, reaching 19.8% as of June 30, 2023, compared to 18.3% at year-end. The strong growth in adj. EBIT is the main driver for this development.
- Equity ratio improved to 37.2% compared to year-end (35.9%), supported by strong operating results and growing net income.
- Liquid assets went slightly down to €80m as of June 30, 2023, compared to year-end (Dec. 31, 2022: €81m), affected by a dividend pay-out of €20.9m in Q2 2023.
- Despite the dividend payment, net debt remained stable at €197m, compared to year-end (Dec. 31, 2022: 197m), highlighting the strong cash generation in the quarter.
- Leverage improved to 1.18x due to the strong growth in adj. EBITDA during the last twelve months (Dec. 31, 2022: 1.28x)

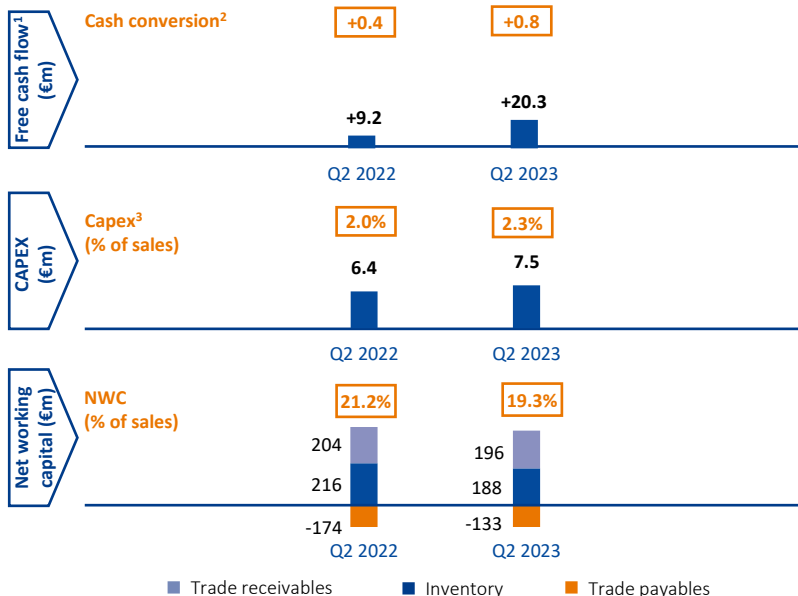
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 166m; LTM adj. EBITDA PY = € 141m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN Q2 2023



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 operating cash flow improved significantly during Q2 2023, mostly driven by the good development in working capital. This resulted in a positive free cashflow of € +20m during Q2 2023 and led to cash conversion rate doubling to +0.8 (Q2 2022: +0.4).
- Capex spending increased to €7.5m and is at 2.3% of total sales and below the 2.5% of sales expected for the year. Key drivers for the increase is the ongoing construction of a new production plant in India which is due to start production in Q3 2023.
- Inventories went down by €28m compared to Q2 2022, supported by more reliable supply chains and internal measures introduced to reduce working capital.
- Trade receivables also declined by €8m compared to prior year, despite sales increasing by 3% compared to Q2 2022.
- With supply bottlenecks easing further, the need for additional safety stock continues to shrink, resulting in a decrease of trade payables year-on-year.
- Overall, NWC as % of LTM sales went down to 19.3% in Q2 2023, pushing JOST significantly closer to its target to bring NWC below the 19% of sales threshold by year-end.



OUTLOOK FY 2023

Market Development Expectations for FY 2023

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK	10 – 15% Order books through 2023 remain strong due to pent-up demand.	0 – 5% Demand for Class 8 trucks remains robust despite concerns about macroeconomic outlook.	15 – 20% Chinese truck market expected to recover, coming from a very low base and supported by the easing of the zero Covid policy.
	TRAILER	(15) – (10) % Lower need for replacement demand after strong growth in the prior years.	0 – 5% Trailer production expected to grow as replacement demand of aging fleet continues.	10 – 15% Recovery of Chinese market and strong fundamentals in other countries in APA will boost demand for trailers in the region.
	TRACTORS	(5) – 0 % Demand for agricultural tractors expected to decline.	(5) – 0 % Demand for agricultural tractors expected to decline, especially in the compact and medium horsepower sector.	

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of August 2023)

JOST Confirms Outlook for 2023

Sales	Low-single digit growth y-o-y; (2022: €1,265m)
Adj. EBIT	Low-single digit growth y-o-y (2022: €124m)
Adj. EBIT margin	Increase (2022: 9.8 %)
Capex (in % of sales)	Approx. 2.5% of sales (2022: 2.6%)
Working Capital	Below 19% from sales (2022: 19.2%)



Executive Summary


Strong demand for trucks, the recovery of the Chinese market, and high demand in North America continue to be growth drivers in Q2 2023

Operational flexibility, increases in profitability and strict working capital management supported JOST strong financial performance in Q2 2023

Market expectations for 2023 continue to be positive. Softening in Agriculture demand is being offset by a stronger demand in Transport

Based on strong operating performance in H1, JOST confirms its positive outlook for 2023



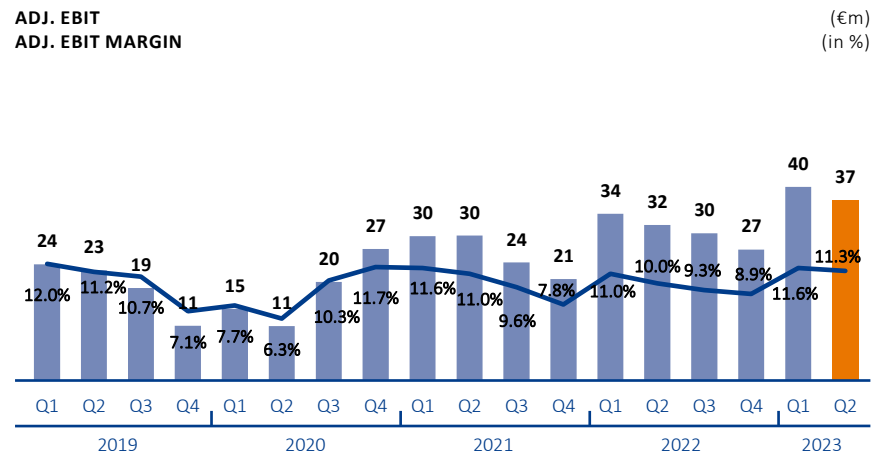
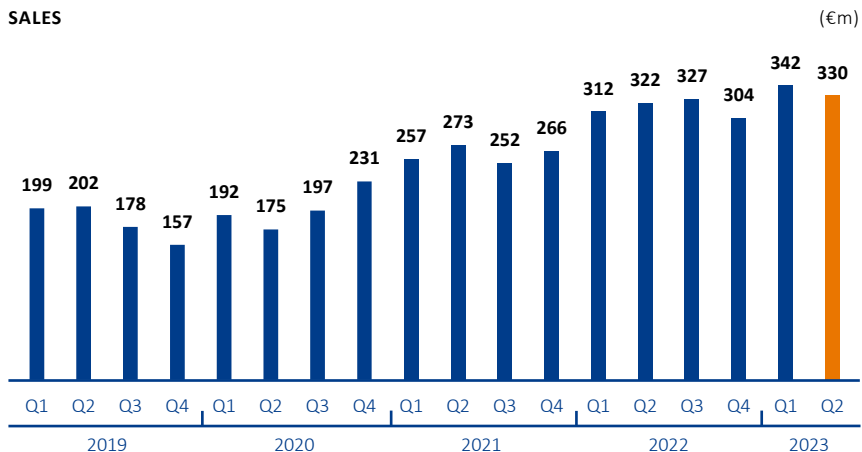
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Q&A

Appendix

Further information

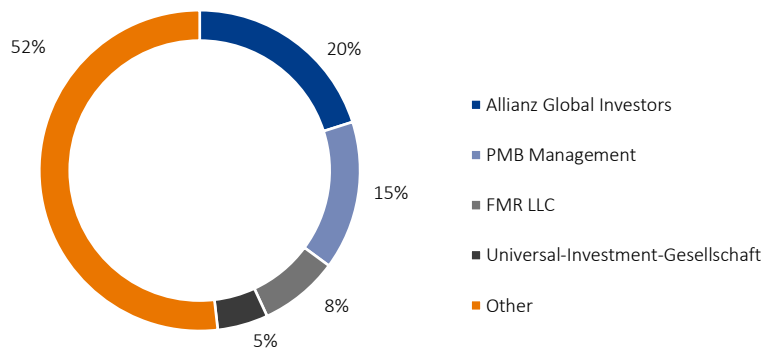
Development of JOST's Sales and Adjusted EBIT by Quarter



JOST achieved strong sales and adj. EBIT in Q2 2023, with high demand for Transport products compensating for declining sales in agriculture.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF AUGUST 11, 2023



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 2023

Aug 14	Publication of Q2 2023 Interim Report
Sept 6	Commerzbank and ODDO BHF Corporate Conference, Frankfurt/Germany
Sept 19	Berenberg German Corporate Conference 2023, Munich/Germany
Sept 20	Baader Investor Conference 2023, Munich/Germany
Nov 13	Publication of Q3 2023 Interim Report

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