JOST

JOST
ROCKINGER
TRIDEC
Quicke

DRIVING INNOVATION

Interim Report H1 2022

CONTENT

INTERACTIVE PDF
CLICK HERE

Optimized for display
with Adobe Acrobat

JOST at a glance

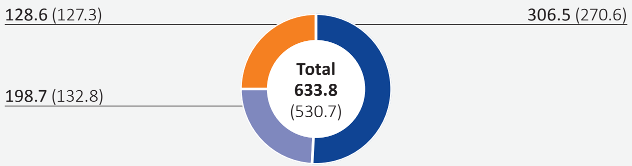
Selected key figures

in €million	H1 2022	H1 2021	Change	Q2 2022	Q2 2021	Change
Consolidated sales	**633.8**	**530.7**	**19.4%**	**322.0**	**273.3**	**17.8%**
thereof sales Europe	363.2	313.6	15.8%	183.1	158.1	15.8%
thereof sales North America	190.3	120.5	57.9%	98.8	65.2	51.5%
thereof sales Asia, Pacific and Africa (APA)	80.3	96.6	– 16.9%	40.1	50.0	– 19.8%
Adjusted EBITDA [1]	81.2	73.4	10.6%	39.6	36.3	9.1%
Adjusted EBITDA margin (%)	12.8%	13.8%	– 1%-points	12.3%	13.3%	– 1%-points
Adjusted EBIT [1]	66.5	59.7	11.4%	32.1	29.9	7.2%
Adjusted EBIT margin (%)	10.5%	11.2%	– 0.7%-points	10.0%	11.0%	– 1%-points
Equity ratio (%)	33.3%	29.6%	3.7%-points			
Net debt [2]	215.6	221.5	– 2.7%			
Leverage [3]	1.53x	1.63x	– 6.2%			
Capex [4]	12.0	7.5	59.9%	6.4	3.6	79.8%
ROCE (%) [5]	16.4%	16.8%	– 0.4%-points			
Free cash flow [6]	– 3.6	1.2	n/a	9.2	– 0.4	n/a
Cash Conversation Rate (%) [7]	– 0.1	0.03	n/a	0.4	–0.02	n/a
Earnings after taxes	37.7	23.9	57.5%	16.2	5.0	224.8%
Earnings per share (in €)	2.53	1.61	57.1%	1.09	0.34	220.6%
Adjusted profit/loss after taxes [8]	44.5	40.1	11.0%	21.5	20.0	7.5%
Adjusted earnings per share (in €) [9]	2.99	2.69	11.0%	1.44	1.34	7.5%

[1] Adjustments for PPA effects and exceptionals
[2] Net debt = Interest-bearing capital (excl. accrued refinancing costs) – liquid assets
[3] Leverage = Net debt/LTM adj. EBITDA last 12 months
[4] Gross presentation (capex; without taking into account divestments)
[5] LTM adj. EBIT/interest bearing capital employed; interest bearing capital: equity + financial liabilities (except for refinancing costs) – liquid assets + provisions for pensions
[6] Cash flow from operating activities – capex
[7] Free Cash flow/adjusted profit after taxes
[8] Profit after taxes adjusted for exceptionals in accordance with note 11
[9] Adjusted profit after taxes/14,900,000 (number of shares as of June 30)

Regional sales by destination

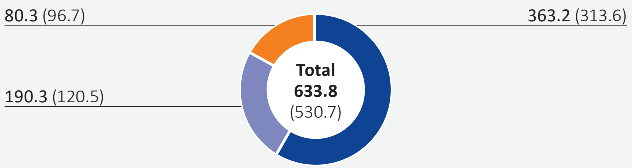
H1 2022 (H1 2021), in €million



- Europe 48% (51%)
- North America 32% (25%)
- APA 20% (24%)

Regional sales by origin

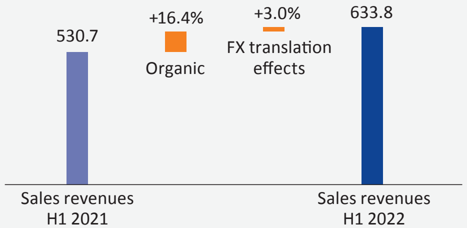
H1 2022 (H1 2021), in €million



- Europe 57% (59%)
- North America 30% (23%)
- APA 13% (18%)

Organic sales development

H1 2022, in €million, in %



JOST is a leading global producer and supplier of safety-critical systems for the commercial vehicle industry under the JOST, ROCKINGER, TRIDEC and Quicke brands.

JOST's global leadership position is driven by the strength of its brands, its long-standing client relationships serviced through its global distribution network, and its efficient and asset-light business model. With sales and production facilities in 25 countries across five continents, JOST has direct access to all major truck, trailer and agricultural tractor manufacturers as well as relevant end customers in the commercial vehicle industry. JOST currently employs more than 3,300 staff across the world and is listed on the Frankfurt Stock.

INTERIM GROUP MANAGEMENT REPORT

Executive Board's overall assessment of the course of business

JOST continued to grow in the second quarter of 2022, increasing group-wide sales by 17.8% to €322.0m (Q2 2021: €273.3m). The company once again saw the biggest increase in the North American market, where sales rose by 51.5% to €98.8m (Q2 2021: €65.2m). In Europe, JOST lifted sales in the second quarter of 2022 by 15.8% to €183.1m year-over-year (Q2 2021: €158.1m). The positive trend in sales seen in India, South Africa and the Pacific region offset some of the decline in the Chinese truck market caused by pull-forward effects, so that sales in Asia-Pacific-Africa only decreased by 19.8% to €40.1m (Q2 2021: €50.0m).

The outbreak of war in Ukraine further exacerbated existing supply bottlenecks, particularly in Europe, and triggered an additional increase in the cost of raw materials as well as energy, transport and alloying costs. The war also meant that some European OEM customers were unable to obtain all of the components required for vehicle construction, such as cable harnesses, prompting them to shift call-offs of JOST products planned for the second quarter into the second half of 2022. This had a negative effect on operating profit in Europe. However, JOST was able to cushion this adverse impact with a strong operating performance in North America and Asia-Pacific-Africa. While JOST also passed on part of the further increase in costs to customers by adjusting prices, it will take time before the effect of these adjustments becomes apparent.

Overall, JOST's balanced regional distribution and high degree of flexibility enabled it to increase adjusted EBIT by 7.2% year-over-year to €32.1m in the second quarter of 2022 (Q2 2021: €29.9m). The adjusted EBIT margin was 10.0% (Q2 2021: 11.0%). In the first six months of 2022, the group's adjusted EBIT rose by 11.4% to €66.5m (H1 2021: €59.7m) and the adjusted EBIT margin came to 10.5% (H1 2021: 11.2%).

Adjusted earnings after taxes increased by 7.5% to €21.5m in the second quarter of 2022 (Q2 2021: €20.0m). Adjusted earnings per share improved to €1.44 (Q2 2021: €1.34). In the first half of 2022, JOST lifted its adjusted earnings after taxes by 11.0% to €44.5m (H1 2021: €40.1m) and increased earnings per share to €2.99 (H1 2021: €2.69).

Macroeconomic environment

Economic risks continue to increase. Global economic growth slowed considerably in the second quarter of 2022 as the risk of a recession continued to rise. The war in Ukraine, pandemic-related lockdowns in China, rising global inflation and the subsequent tightening of monetary policy in major economies significantly decelerated the economic recovery that began in 2021. According to the latest figures from the International Monetary Fund (IMF), the global economy is only expected to grow by 3.2% year-over-year in 2022; the IMF was still forecasting growth of 3.6% as recently as April 2022. Global trade volumes are predicted to grow by 4.1% year-over-year in 2022 (April 2022 forecast: 5.0%).

For Europe, the IMF currently expects economic output to rise by 2.6% in 2022 compared to 2021 (April 2022 forecast: 2.8%). The IMF expects the economy in the USA to slow down considerably, predicting economic growth of 2.3% year-over-year for 2022 (April 2022 forecast: 3.7%).

According to the IMF's latest estimates, the economy in Asia's emerging and developing countries is likely to expand by 4.6% in 2022 (April 2022 forecast: 5.4%), with the Chinese economy predicted to grow by only 3.3% year-over-year (April 2022 forecast: 4.4%). The Indian economy is expected to expand by 7.4% in 2022 (April 2022 forecast: 8.2%). The economy in Latin America is also likely to continue its recovery with growth of 3.0% year-over-year in 2022, with the IMF's current expectations for this region thus rising by 0.5 percentage points compared to its estimates in April 2021.

Sector-specific environment

Considerable regional variations in truck market. Demand for heavy trucks remains high in 2022 despite rising uncertainty. However, the typical regional differences in demand cycles are increasingly noticeable. In its latest study published in July 2022, LMC Automotive expects global heavy truck production to fall by 15.7% year-over-year in 2022. However, this trend continues to be heavily influenced by the decline in the Chinese truck market. Excluding China, global heavy truck production is likely to increase by 5.9% year-over-year in 2022 – a slight improvement compared with the expectations published in April 2022.

The outbreak of war in Ukraine has caused growth prospects for the truck market in Europe to deteriorate. Despite this, LMC Automotive raised its April 2022 estimates slightly in July 2022 and now expects truck production in Europe to decline by just 4.3% compared to the previous year (April 2022 forecast: –5.4%). This contraction is less pronounced than originally feared, as some of the supply bottlenecks for truck components triggered by the war during the second quarter of 2022 have been resolved.

FTR, a research institute specializing in North America, expects truck production in North America to grow by 8.1% year-over-year in 2022.

Meanwhile the sharp decline in the truck market in China, which was exacerbated by regional lockdowns imposed due to COVID-19 outbreaks, caused market expectations for the APA region to deteriorate. In its July 2022 market forecast, LMC Automotive expects global truck production to fall by 24.9% in 2022. The Chinese truck market is anticipated to contract by 33.4% in 2022. Aside from lockdowns, the decline is primarily due to considerable pull-forward effects in the first half of 2021 as the introduction of a new emissions standard for trucks effective July 1, 2021 prompted Chinese fleet operators to bring forward purchases of heavy trucks to reap the economic benefits of the old standard. Excluding China, truck production in the APA region is likely to grow by 19.0% in 2022. LMC Automotive has also revised its expectations upwards in this region, having predicted year-over-year growth of just 11.8% as recently as April. Truck production in South America is anticipated to increase by 0.8% compared to 2021 during the 2022 fiscal year. This relatively weak growth is due to the fact that OEMs were already close to fully utilizing their production capacities in 2021 and were unable to expand them in 2022.

Trailer market expected to contract. According to Clear Consulting's newest forecast from August 2022, the trailer market is likely to decline by 7.1% in 2022, compared to prior year. In light of the outbreak of war in Ukraine, Clear Consulting expects trailer production in Europe to decline by 6.8% year-over-year, having anticipated growth of 4% for 2022 as recently as the start of this year. According to FTR, trailer production in North America is likely to grow by 13.9% year-over-year in 2022. Clear Consulting expects the trailer market in Asia-Pacific-Africa to decline by 14.8% in 2022, mostly driven by a weaker than anticipated Chinese market. Other countries in the region are expected to continue to grow. In Latin America, the institute expects the trailer market to fall by –18.3% compared to prior year.

Agricultural tractor market remains consistently buoyant. Seen from a global perspective, rising prices for agricultural products will have a positive impact on the agricultural market in 2022. Despite falling slightly in the second quarter of 2022, prices remained very high, helping farmers to offset the inflationary pressures caused by higher fuel, fertilizer and other input costs. Market experts believe farmers' willingness to invest will remain robust in North America during 2022. They expect the agricultural tractor market in North America to grow by 5% to 10% in 2022 compared to the already strong 2021 fiscal year. High prices for agricultural products in Europe are also creating a greater willingness to invest. However, the war in Ukraine also had a negative impact on the agricultural tractor market. Industry experts currently expect agricultural tractor production in Europe to stagnate at the previous year's fundamentally high level due to supply bottlenecks for components. This market was predicted to grow modestly by up to 5% year-over-year as recently as the start of this year.

Course of business in H1 2022

Sales

Sales revenues by origin H1

in € thousands	**H1 2022**	H1 2021	% yoy
Europe	363,224	313,573[1]	+15.8%
North America	190,271	120,468	+57.9%
Asia-Pacific-Africa (APA)	80,305	96,649	– 16.9%
Total	**633,800**	**530,690[1]**	**+19.4%**
of which transport	**458,161**	**402,419[1]**	**+13.9%**
of which agriculture	**175,639**	**128,271**	**+36.9%**

[1] Sales revenues in the European transport sector were adjusted by €2,326 thousand in the first half of 2021 resulting from the discontinued operations Jost UK Ltd., which was disposed of in the second quarter of 2021. For further information, please refer to note 11.

Sales revenues by origin Q2

in € thousands	**Q2 2022**	Q2 2021	% yoy
Europe	183,088	158,105[1]	+15.8%
North America	98,809	65,211	+51.5%
Asia-Pacific-Africa (APA)	40,129	50,033	–19.8%
Total	**322,026**	**273,349[1]**	**+17.8%**
of which transport	**232,614**	**204,075[1]**	**+14.0%**
of which agriculture	**89,412**	**69,274**	**+29.1%**

[1] Sales revenues in the European transport sector were adjusted by €2,326 thousand in the second quarter of 2021 resulting from the discontinued operations Jost UK Ltd., which was disposed of in the second quarter of 2021. For further information, please refer to note 11.

After a good start to the year, demand for trucks, trailers and agricultural tractors remained strong in the second quarter of 2022. However, the outbreak of the Russian-Ukrainian war had a negative impact on supply chains, particularly in Europe, and temporarily affected the production capabilities of several OEM customers. In this market environment, JOST lifted global consolidated sales in the second quarter of 2022 by 17.8% to €322.0m compared with the prior-year quarter (Q2 2021: €273.3m). Adjusted for negative currency translation effects, sales rose by 13.7% year-over-year in the second quarter of 2022. Global sales increased by 19.4% in the first half of 2022 to €633.8m (H1 2021: €530.7m).

JOST continued to post its strongest growth in the second quarter of 2022 in the agricultural sector. Sales of agricultural components grew by 29.1% in that period to €89.4m (Q2 2021: €69.3m). Business grew by 36.9% in the first half of 2022 to €175.6m (H1 2021: €128.3m). The growth achieved in the transport sector was slightly dampened both by the declining truck market in China and by limitations on the production capabilities of several OEM customers in Europe caused by supply bottlenecks. Nevertheless, JOST managed to increase global sales of systems for trucks and trailers by 14.0% year-over-year to €232.6m (Q2 2021: €204.1m). Sales in the transport sector rose by 13.9% in the first half of 2022 to €458.2m (H1 2021: €402.4m).

JOST's sales in Europe increased by 15.8% to €183.1m in the second quarter of 2022 (Q2 2021: €158.1m). Adjusted for negative currency translation effects, sales in this region rose by 17.1% year-over-year. Despite the market uncertainty caused by the outbreak of war in Ukraine, the sharp rise in material and energy prices and growing supply bottlenecks, demand for JOST products remained strong. Demand for agricultural front loaders in particular increased markedly compared to the previous year. JOST sales in Europe rose by 15.8% in the first half of 2022 to €363.2m (H1 2021: €313.6m).

Sales in North America increased by 51.5% to €98.8m in the second quarter of 2022 (Q2 2021: €65.2m). Demand for JOST products in the transport and agriculture sectors grew markedly compared to the previous year. This trend was given an extra boost by positive currency translation effects caused by the appreciation of the US dollar against the euro. Adjusted for currency effects, sales in North America in the second quarter of 2022 rose by 34.5%. Sales were up by 57.9% to reach €190.3m in the first six months of 2022 (H1 2021: €120.5m). Here we achieved the biggest increase in the transport sector, even though sales of agricultural front loaders also performed very encouragingly.

In Asia-Pacific-Africa, JOST grew year-over-year sales in key markets such as India, Australia and South Africa. By contrast, the truck market in China declined, with demand in this market down considerably compared to the second quarter of 2021 due to significant pull-forward effects in the prior-year quarter and pandemic-related lockdowns. However, JOST was able to partially offset China's negative impact with high growth in other markets across APA, which meant that sales in the region only dropped by 19.8% to €40.1m (Q2 2021: €50.0m). Adjusted for positive currency translation effects, sales fell by 24.5% year-over-year in the second quarter of 2022. In the first half of 2022, sales in APA fell by 16.9% to €80.3m (H1 2021: €96.6m). This is mainly attributable to the slump in the Chinese truck market caused by the entry into force of a new emission standard for trucks in China on 1 July 2021 and the pull-forward effects associated with this.

Results of operations

Results of operations H1

in € thousands	H1 2022	H1 2021[1]	% yoy
Sales revenues	**633,800**	**533,016**	**18.9%**
Cost of sales	– 460,128	– 391,041	
Gross profit	**173,672**	**141,975**	**22.3%**
Gross margin	**27.4%**	**26.6%**	
Operating expenses/income	– 122,961	– 112,082	
Operating profit (EBIT)	**50,711**	**29,893**	**69.6%**
Net finance result	**– 2,923**	**– 2,445**	
Earnings before taxes	**47,788**	**27,448**	**74.1%**
Income taxes	– 10,067	– 3,505	
Earnings after taxes	**37,721**	**23,943**	**57.5%**
Earnings per share (in €)	**2.53**	**1.61**	**57.1%**

[1] The reported sales revenues in the first half of 2021 include sales of €2,326 thousand from the entity Jost UK Ltd., which was sold in the second quarter of 2021.

Results of operations Q2

in € thousands	Q2 2022	Q2 2021[1]	% yoy
Sales revenues	**322,026**	**275,675**	**16.8%**
Cost of sales	– 232,516	– 207,458	
Gross profit	**89,510**	**68,217**	**31.2%**
Gross margin	**27.8%**	**24.7%**	
Operating expenses/income	– 65,558	– 59,518	
Operating profit (EBIT)	**23,952**	**8,699**	**175.3%**
Net finance result	**– 1,360**	**– 1,385**	
Earnings before taxes	**22,592**	**7,314**	**208.9%**
Income taxes	– 6,370	– 2,320	
Earnings after taxes	**16,222**	**4,994**	**224.8%**
Earnings per share (in €)	**1.09**	**0.34**	**220.6%**

[1] The reported sales revenues in the second quarter of 2021 include sales of €2,326 thousand from the entity Jost UK Ltd., which was sold in the second quarter of 2021.

During the second quarter of 2022, the cost of energy, raw materials and logistics continued to rise compared to both the previous quarter and the prior-year quarter in Europe in particular as a result of the war in Ukraine. As JOST is only able to pass on cost increases to its customers with a time delay, this had a negative effect on the gross margin. Nevertheless, JOST was able to improve its gross margin by 3.1 percentage points to 27.8% compared to the second quarter of the previous year (Q2 2021: 24.7%), as the cost of sales for the prior-year quarter was adversely impacted by non-operating effects of €10.1m associated with the disposal of Jost UK Ltd. (Edbro). The gross margin for the first half of 2022 rose by 27.4% for the same reason (H1 2021: 26.6%).

Operating expenses went up at a slower rate than sales in the second quarter of 2022 at 10.1%, underpinning the group's ability to boost sales while keeping its selling, development and administrative expenses comparatively stable.

As a result, earnings before interest and taxes (EBIT) increased by 175.3% to €24.0m in the second quarter of 2022 (Q2 2021: €8.7m). During the first six months of the year, EBIT improved by 69.6% to €50.7m (H1 2021: €29.9m). This surge in reported EBIT was influenced by the fact that reported EBIT in the second quarter of the previous year was adversely impacted by non-recurring effects arising from the disposal of Jost UK Ltd.

Adjusted for these exceptionals, EBIT rose by 7.2% to €32.1m in the second quarter of 2022 (Q2 2021: €29.9m) while the adjusted EBIT margin came to 10.0% (Q2 2021: 11.0%). In the first six months, adjusted EBIT rose by 11.4% to €66.5m (H1 2021: €59.7m) and the adjusted EBIT margin came to 10.5% (H1 2021: 11.2%).

Reconciliation of adjusted earnings H1

in € thousands	**H1 2022**	H1 2021
EBIT	**50,711**	**29,893**
D&A from PPA	– 13,644	– 14,149
Effects from the sale of the disposal groups [1]	0	– 13,281
Other effects	– 2,131	– 2,374
Adjusted EBIT	**66,486**	**59,697**
Adjusted EBIT margin	**10.5%**	**11.2%**
Depreciation	– 13,235	– 12,245
Amortization	– 1,492	– 1,459
Adjusted EBITDA	**81,213**	**73,401**
Adjusted EBITDA margin	**12.8%**	**13.8%**

[1] The effects from the sale of the disposal groups in 2021 include impairment losses of €4,706 thousand, which can be allocated to D&A from PPA. For further information, please refer to note 11.

Reconciliation of adjusted earnings Q2

in € thousands	**Q2 2022**	Q2 2021
EBIT	23,952	**8,699**
D&A from PPA	– 6,847	– 6,841
Effects from the sale of the disposal groups [1]	0	– 13,281
Other effects	– 1,308	– 1,118
Adjusted EBIT	32,107	**29,939**
Adjusted EBIT margin	10.0%	**11.0%**
Depreciation	– 6,670	– 5,577
Amortization	– 775	– 746
Adjusted EBITDA	39,552	**36,262**
Adjusted EBITDA margin	12.3%	**13.3%**

[1] The effects from the sale of the disposal groups in 2021 include impairment losses of €4,706 thousand, which can be allocated to D&A from PPA. For further information, please refer to note 11.

The adjustments made in the second quarter of 2022 mainly concerned non-operating or non-cash exceptionals arising from depreciation and amortization in connection with purchase price allocation (D&A from PPA) in the amount of €6.8m (Q2 2021: €6.8m). Other effects amounted to €1.3m (Q2 2021: €1.1m). In the second quarter of the previous year, non-recurring effects from the disposal of Jost UK Ltd. amounting to €13.3m were also adjusted.

D&A from PPA declined year-over-year to €13.6m in the first six months of 2022 (H1 2021: €14.1m). The other effects decreased in the first half of 2022 to €2.1m (H1 2021: €2.4m). Impairment effects arising from the disposal of Jost UK Ltd. also had an adverse impact on the first half of the previous year.

The net finance result remained unchanged from the previous year in the second quarter of 2022 at €–1.4m (Q2 2021: €–1.4m). In the first six months of 2022, the net finance result deteriorated slightly to €–2.9m (H1 2021: €–2.4m), mainly due to unrealized financial expenses from foreign currency loans and derivatives.

Earnings after taxes in the second quarter of 2022 improved significantly to €16.2m (Q2 2021: €5.0m) and earnings per share rose to €1.09 (Q2 2021: €0.34). Earnings after taxes in the first six months of 2022 rose to €37.7m (H1 2021: €23.9m), with earnings per share improving to €2.53 (H1 2021: €1.61).

Adjusted for exceptionals, earnings after taxes in the second quarter of 2022 increased by 7.5% to €21.5m (Q2 2021: €20.0m) and adjusted earnings per share rose to €1.44 (Q2 2021: €1.34). Adjusted earnings after taxes in the six months of 2022 increased to €44.5m (H1 2021: €40.1m), with adjusted earnings per share rising to €2.99 (H1 2021: €2.69).

Segments

Segment reporting H1 2022

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	594,258	191,548	154,564	–306,570	633,800 [2]
thereof: external sales revenues [1]	**363,224**	**190,271**	**80,305**	**0**	**633,800**
thereof: internal sales revenues [1]	231,034	1,277	74,259	–306,570	0
Adjusted EBIT [3]	**29,896**	**17,440**	**15,692**	**3,458**	**66,486**
thereof: depreciation and amortization	8,814	2,874	3,039	0	14,727
Adjusted EBIT margin	8.2%	9.2%	19.5%		10.5%
Adjusted EBITDA [3]	**38,710**	**20,314**	**18,731**	**3,458**	**81,213**
Adjusted EBITDA margin	10.7%	10.7%	23.3%		12.8%

[1] Sales by destination in the reporting period:
– Europe: €306,543 thousand
– Americas: €198,677 thousand
– Asia-Pacific-Africa: €128,580 thousand

[2] Sales revenues in the segments show the sales revenues by origin.

[3] The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €3,458 thousand.

Segment reporting H1 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	494,119	121,970	150,127	–235,526	530,690 [2]
thereof: external sales revenues [1]	**313,573**	**120,468**	**96,649**	**0**	**530,690**
thereof: internal sales revenues [1]	180,546	1,502	53,478	–235,526	0
Adjusted EBIT [3]	**30,868**	**10,037**	**16,968**	**1,824**	**59,697**
thereof: depreciation and amortization	8,437	2,491	2,776	0	13,704
Adjusted EBIT margin	9.8%	8.3%	17.6%		11.2%
Adjusted EBITDA [3]	**39,305**	**12,528**	**19,744**	**1,824**	**73,401**
Adjusted EBITDA margin	12.5%	10.4%	20.4%		13.8%

[1] Sales by destination in the reporting period:
– Europe: €270,575 thousand
– Americas: €132,827 thousand
– Asia-Pacific-Africa: €127,288 thousand

[2] Sales revenues in the segments show the sales revenues by origin and have been adjusted in the Europe Segment for the sales revenues of Jost UK Ltd. in the amount of €2,326 thousand. For further information, please refer to **note 11.**

[3] Adjusted EBIT/ EBITDA includes share of profit or loss of investment accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Segment reporting Q2 2022

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues [1]	294,231	99,575	78,270	–463,090	8,986 [2]
thereof: external sales revenues [1]	**183,088**	**98,809**	**40,129**	**0**	**322,026**
thereof: internal sales revenues [1]	111,143	766	38,141	–463,090	–313,040
Adjusted EBIT [3]	**12,446**	**9,553**	**8,399**	**1,709**	**32,107**
thereof: depreciation	4,439	1,480	1,526	0	7,445
Adjusted EBIT margin	6.8%	9.7%	20.9%		10.0%
Adjusted EBITDA [3]	**16,885**	**11,033**	**9,925**	**1,709**	**39,552**
Adjusted EBITDA margin	9.2%	11.2%	24.7%		12.3%

[1] Sales by destination in the reporting period:
– Europe: €154,860 thousand
– Americas: €101,638 thousand
– Asia-Pacific-Africa: €65,708 thousand

[2] Sales revenues in the segments show the sales revenues by origin.

[3] The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €1,709 thousand.

Segment reporting Q2 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues [1]	249,945	65,970	78,840	–121,406	273,349 [2]
thereof: external sales revenues [1]	**158,105**	**65,211**	**50,033**	**0**	**273,349**
thereof: internal sales revenues [1]	91,840	759	28,807	–121,406	0
Adjusted EBIT [3]	**14,377**	**5,905**	**8,802**	**855**	**29,939**
thereof: depreciation	3,450	1,381	1,492	0	6,323
Adjusted EBIT margin	9.1%	9.1%	17.6%		11.0%
Adjusted EBITDA [3]	**17,827**	**7,286**	**10,294**	**855**	**36,262**
Adjusted EBITDA margin	11.3%	11.2%	20.6%		13.3%

[1] Sales by destination in the reporting period:
– Europe: €135,804 thousand
– Americas: €70,827 thousand
– Asia-Pacific-Africa: €66,682 thousand

[2] Sales revenues in the segments show the sales revenues by origin and have been adjusted in the Europe Segment for the sales revenues of Jost UK Ltd. in the amount of €2,326 thousand. For further information, please refer to **note 11.**

[3] Adjusted EBIT/ EBITDA includes share of profit or loss of investment accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Europe

The outbreak of war in Ukraine further exacerbated existing supply bottlenecks in Europe and triggered an additional increase in the cost of raw materials as well as energy, transport and alloy costs. This negatively impacted the operating profit in this region, as the subsequent price adjustments agreed with customers will take effect after a delay and only came into force to a negligible extent in the second quarter of 2022. In addition, some European OEM customers were unable to obtain all of the components required for vehicle construction due to the war, prompting them to shift call-offs planned for the second quarter into the second half of 2022. However, JOST was able to sell most of these goods to other customers. Adjusted EBIT in Europe was also impacted by negative currency effects totaling €4.3m that primarily originated from the depreciation of the Swedish krona.

Overall, adjusted EBIT fell by 13.9% year-over-year to €12.4m in the second quarter of 2022 (Q2 2021: €14.4m) while the adjusted EBIT margin came to 6.8% (Q2 2021: 9.1%). In the first six months of 2022, adjusted EBIT rose by 3.2% to €29.9m (H1 2021: €30.9m) while the adjusted EBIT margin was 8.2% (H1 2021: 9.8%).

North America

In North America, JOST significantly increased year-over-year sales in both the transport and agriculture sectors during the second quarter of 2022. Good production capacity utilization enabled the group to continue profiting from the operating leverage of fixed cost degression. The war in Ukraine had less of an impact on the production and delivery capabilities of North American customers and suppliers, even though North America was also adversely affected by global cost inflation. The appreciation of the US dollar against the euro provided further support for the region’s strong performance.

Outpacing sales growth, adjusted EBIT in North America rose by 62.7% to €9.6m in the second quarter of 2022 (Q2 2021: €5.9m) while the adjusted EBIT margin improved to 9.7% (Q2 2021: 9.1%). In the first six months of 2022, adjusted EBIT grew by 74.0% to €17.4m (H1 2021: €10.0m) and the adjusted EBIT margin increased to 9.2% (H1 2021: 8.3%).

Asia-Pacific-Africa (APA)

The decline in the Chinese truck market in the second quarter of 2022 described above continued to have an adverse effect on business volumes in APA, particularly compared with the very strong prior-year quarter. While this development was partially offset by the rise in sales in other countries across APA, sales in the region still fell by 19.8% year-over-year in the second quarter of 2022.

Adjusted EBIT decreased less than sales by just 4.6% to €8.4m (Q2 2021: €8.8m). Thus, the adjusted EBIT margin improved to 20.9% (Q2 2021: 17.6%) as the regional product mix was much more beneficial compared to the previous year. This is due to the fact that the Chinese market has a higher proportion of on-road applications with lower margins than off-road applications compared to other markets in the APA region. For the same reason, adjusted EBIT decreased at a lower rate than sales to €15.7m in the first half of 2022 (H1 2021: €17.0m), while the adjusted EBIT margin improved to 19.5% in the first half of 2022 (H1 2021: 17.6%).

Net assets

Balance sheet structure

Assets

in € thousands	06/30/2022	12/31/2021
Noncurrent assets	515,740	522,472
Current assets	546,356	462,382
	1,062,096	**984,854**

Equity and liabilities

in € thousands	06/30/2022	12/31/2021
Equity	353,566	307,152
Noncurrent liabilities	362,820	388,591
Current liabilities	345,710	289,111
	1,062,096	**984,854**

In the first six months of the year, JOST Werke AG's equity rose by 15.1% to €353.6m (December 31, 2021: €307.2m). In addition to the increase in net income, currency effects and the measurement of pensions also contributed to this rise in equity. The dividend distribution in the second quarter of 2022 had an offsetting effect. The equity ratio increased to 33.3% as of June 30, 2022 (December 31, 2021: 31.2%).

As of the June 30, 2022 reporting date, noncurrent liabilities decreased by €25.8m to €362.8m (December 31, 2021: €388.6m). They mainly comprise interest-bearing bank loans, pension obligations, deferred tax liabilities and other noncurrent financial liabilities. The reduction is mainly attributable to lower pension obligations due to a better discount rate and the repayment of noncurrent financial liabilities in the amount of €6.9m.

Current assets in the first six months of 2022 rose by €56.6m to €345.7m (December 31, 2021: €289.1m). The main reasons for this increase were the rise in short-term interest-bearing loans and borrowings, the increase in trade payables as a result of the growing business volume and higher other current liabilities.

As of the June 30, 2022 reporting date, noncurrent assets decreased by €6.7m to €515.7m (December 31, 2021: €522.5m). This was mainly attributable to the amortization of intangible assets from purchase price allocation (PPA).

Working Capital

in € thousands	06/30/2022	12/31/2021	06/30/2021
Inventories	215,914	198,434	155,987
Trade receivables	203,756	153,437	175,375
Trade payables	– 174,441	– 163,458	– 137,270
Total	**245,229**	**188,413**	**194,092**
Working capital as a percentage of sales, LTM	21.2%	17.9%	20.3%

Inventories in the first six months of 2022 rose by €17.5m to €215.9m (December 31, 2021: €198.4m) and trade receivables increased by €50.4m to €203.8m (December 31, 2021: €153.4m). This increase was mainly due to seasonal effects as inventories and receivables are generally lower at the end of the year. The strong increase in business volume and higher prices further reinforced this effect. Trade payables rose by €11.0m to €174.4m (December 31, 2021: €163.4m).

Overall, working capital increased by 30.1% to €245.2m in the first six months of 2022 (December 31, 2021: €188.4m). This was primarily driven by the rise in trade receivables during the first half of 2022.

Working capital improved by 26.3% compared with the same quarter in the previous year (Q2 2021: €194.1m). The rise in business volume (particularly the effects of higher selling prices and material costs) and the increase in inventory levels to bridge supply bottlenecks were the main reasons for the disproportionate increase in working capital compared to the prior-year period. Working capital as a percentage of last-twelve-months sales therefore increased to 21.2% (Q2 2021: 20.3%).

As of June 30, 2022, net debt increased by €8.1m to €215.6m compared to December 31, 2021 (December 31, 2021: €207.5m). This rise was primarily due to the distribution of a dividend totaling €15.6m in the second quarter of 2022. As a result, the leverage ratio (ratio of net debt to last-twelve-months adjusted EBITDA) increased slightly to 1.53x (December 31, 2021: 1.45x).

Financial Position

Cash flow H1

in € thousands	H1 2022	H1 2021
Cash flow from operating activities	**8,409**	**8,737**
thereof change in net working capital	–52,655	–70,205
Cash flow from investing activities	**– 9,808**	**– 1,648**
of which payments to acquire intangible assets	–2,211	–2,148
of which payments to acquire property, plant, and equipment	–9,810	–5,371
of which acquisition of subsidiary, less acquired cash	0	7,965
Cash flow from financing activities	**3,608**	**– 38,954**
Net change in cash and cash equivalents	**2,209**	**– 31,865**
Change in cash and cash equivalents due to exchange rate movements	3,957	2,173
Cash and cash equivalents at January 1	87,482	108,315
Cash and cash equivalents at June 30	**93,648**	**78,623**

Cash flow Q2

in € thousands	Q2 2022	Q2 2021
Cash flow from operating activities	**15,595**	**3,188**
thereof change in net working capital	–6,944	–31,568
Cash flow from investing activities	**– 4,527**	**2,167**
of which payments to acquire intangible assets	–1,155	–972
of which payments to acquire property, plant, and equipment	–5,280	–2,606
of which proceeds from sale of subsidiaries	0	7,965
Cash flow from financing activities	**– 7,260**	**– 22,227**
Net change in cash and cash equivalents	**3,808**	**– 16,872**
Change in cash and cash equivalents due to exchange rate movements	2,169	–218
Cash and cash equivalents at April 1	87,671	95,713
Cash and cash equivalents at June 30	**93,648**	**78,623**

Cash flow from operating activities grew to €+15.6m in the second quarter of 2022 (Q2 2021: €+3.2m). This rise was mainly attributable to the improvement in working capital during the quarter (primarily consisting of trade receivables and inventories).

Cash flow from investing activities fell to €–4.5m in the second quarter of 2022 (Q2 2021: €+2.2m). This reduction was caused by the fact that cash flow from investing activities in the second quarter of the previous year was positively influenced by proceeds of €8.0m from the disposal of Jost UK Ltd. Investments in property, plant and equipment fell to €–5.3m versus the previous year (Q2 2021: €–2.6m) while investments in intangible assets amounted to €–1.2m (Q2 2021: €–1.0m). Overall, capital expenditure rose to €–6.4m (Q2 2021: €–3.6m).

Free cash flow (cash flow from operating activities less payment made for the acquisition of property, plant and equipment and intangible assets) improved to €+9.2m in the second quarter of 2022 (Q2 2021: €–0.4m). This improvement was primarily attributable to the increase in cash flow from operating activities.

Cash flow from financing activities declined to €–7.3m in the second quarter of 2022 (Q2 2021: €–22.2m). This development was mainly due to the fact that JOST drew down €+19.7m from its short-term operating credit line during the quarter, having only drawn down €+8.9m in the same quarter of the previous year. This was offset by the distribution of a dividend totaling €–15.6m to the shareholders of JOST Werke AG (Q2 2021: €–14.9m).

At the end of the second quarter of 2022, liquid assets rose to €93.6m (Q2 2021: €78.6m). This also represents an increase compared to December 31, 2021 (December 31, 2021: €87.5m).

Opportunities and risks

The risk situation of the JOST Werke Group has changed since the publication of the 2021 Annual Report. Although the Russia-Ukraine war has remained localized so far, the negative effects of the conflict on the European economy intensified during the second quarter of 2022. Rising inflation and significant uncertainty are creating increased turbulence in the commodity, currency and capital markets, which is having a negative impact on our business.

In addition, the consequences of an energy shortage cannot be reliably quantified, particularly in Germany due to the country's dependence on Russia for gas deliveries. JOST is currently developing and implementing measures to significantly reduce the group's need for gas. Nevertheless, we are currently unable to estimate the impact a potential energy shortage would have on our suppliers, customers and JOST itself, nor the potential effect any government-led measures to reduce gas consumption could have. This risk primarily affects the Europe region.

Overall, this risk does not have any impact on our net assets, financial position and results of operations that could endanger our continued existence as a going concern and is assessed as manageable from today's perspective. Other opportunities and risks affecting the JOST Werke Group can be found in the 2021 Annual Report from page 51 onwards.

Outlook

After what has been a successful first half of 2022, JOST remains confident about the remaining months of the year despite continuing uncertainty in the market. Given its balanced regional distribution, diverse product portfolio and broad customer base of truck, trailer and agricultural tractor manufacturers, JOST is in a position to react quickly and flexibly to regional market fluctuations.

Against this backdrop, the Executive Board continues to expect consolidated sales to increase in the mid single-digit percentage range compared to the previous year in the 2022 fiscal year (2021: €1,048.6m). Adjusted EBIT is likely to develop basically in line with sales and will also grow in the mid single-digit range compared to 2021 (2021: €104.8m). Although JOST expects surging shipping, energy and materials costs to have an adverse impact, JOST should be able to largely offset this with ongoing efficiency measures and price adjustments. As a result, the EBIT margin is expected to remain stable in 2022 compared to the previous year. We expect adjusted EBITDA to develop in line with adjusted EBIT by growing at a mid single-digit rate compared to 2021 (2021: €133.4m).

This forecast was drawn up on the assumption that the Russia-Ukraine war will not spread beyond the region. The forecast also assumes that the global economic situation will not unexpectedly and rapidly deteriorate and no prolonged plant closures at JOST or at important JOST customers or suppliers occur. It does not take into account the consequences of a possible energy shortage in Germany, as these cannot currently be reliably quantified.

Investments in 2022 will continue to focus on further increasing automation in production. We also want to continuously improve the energy efficiency of our plants to reduce our carbon emissions even further. Overall, capital expenditure (excluding potential acquisitions) as a percentage of sales are expected to remain at around 2.5% (2021: 1.9%).

Net working capital as a percentage of sales is expected to improve over fiscal year 2021 and come in below 20% (2021: 18.0%).

Excluding any acquisitions, leverage (ratio of net debt to adjusted EBITDA) should continue to improve compared to 2021 (2021: 1.45x).

From today's perspective and taking into account the operating performance of the JOST Werke Group during the first six months of 2022, the Executive Board is confident that the group's economic position is sound and offers an excellent basis for effectively seizing opportunities. JOST believes that it is well positioned to further reinforce its position as a global leader in the transport and agriculture markets with its innovative products and reliable customer service.

The Executive Board
of JOST Werke AG

Neu-Isenburg, August 11, 2022

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2022
NEU-ISENBURG, GERMANY

Condensed Consolidated Statement of Income – by function of expenses

FOR THE SIX MONTHS ENDED JUNE 30, 2022
JOST WERKE AG

in € thousands	Notes	H1 2022	H1 2021	Q2 2022	Q2 2021
Sales revenues	(5)	**633,800**	**533,016**	**322,026**	**275,675**
Cost of sales		**–460,128**	**–391,041**	**–232,516**	**–207,458**
Gross profit		**173,672**	**141,975**	**89,510**	**68,217**
Selling expenses	(6)	–80,733	–71,369	–41,293	–39,630
thereof: depreciation and amortization of assets		–14,080	–19,043	–7,117	–11,658
Research and development expenses		–9,245	–9,008	–4,676	–4,472
Administrative expenses		–30,821	–33,366	–17,224	–17,183
Other income	(7)	8,139	5,429	4,059	1,659
Other expenses	(7)	–13,759	–5,592	–8,133	–747
Share of profit or loss of equity method investments		3,458	1,824	1,709	855
Operating profit (EBIT)		**50,711**	**29,893**	**23,952**	**8,699**
Financial income	(8)	6,492	4,702	4,809	1,706
Financial expense	(8)	–9,415	–7,147	–6,169	–3,091
Net finance result		**–2,923**	**–2,445**	**–1,360**	**–1,385**
Earnings before tax		**47,788**	**27,448**	**22,592**	**7,314**
Income taxes	(9)	–10,067	–3,505	–6,370	–2,320
Earnings after taxes		**37,721**	**23,943**	**16,222**	**4,994**
Weighted average number of shares	(10)	**14,900,000**	**14,900,000**	**14,900,000**	**14,900,000**
Basic and diluted earnings per share (in €)	(10)	**2.53**	**1.61**	**1.09**	**0.34**

Condensed Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30, 2022
JOST WERKE AG

in € thousands	**H1 2022**	H1 2021	**Q2 2022**	Q2 2021
Earnings after taxes	**37,721**	**23,943**	**16,222**	**4,994**
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations	11,548	5,444	4,005	6,033
Gains and losses from hedge accounting	–1,837	0	–1,270	0
Deferred taxes relating to hedge accounting	378	0	261	0
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	20,356	5,148	10,849	1,611
Deferred taxes relating to other comprehensive income	–6,107	–1,544	–3,255	–483
Other comprehensive income	**24,338**	**9,048**	**10,590**	**7,161**
Total comprehensive income	**62,059**	**32,991**	**26,812**	**12,155**

Condensed Consolidated Balance Sheet

AS OF JUNE 30, 2022
JOST WERKE AG

Assets

in € thousands	Notes	06/30/2022	12/31/2021
Noncurrent assets			
Goodwill		90,302	91,811
Other intangible assets		251,990	268,855
Property, plant, and equipment		136,323	130,467
Investments accounted for using the equity method		17,582	14,029
Deferred tax assets	(12)	12,888	13,646
Other noncurrent financial assets		6,099	2,719
Other noncurrent assets		556	945
		515,740	**522,472**
Current assets			
Inventories		215,914	198,434
Trade receivables	(12)	203,756	153,437
Receivables from income taxes		3,296	3,304
Other current financial assets	(12), (13)	4,704	1,124
Other current assets		25,038	18,601
Cash and cash equivalents	(12)	93,648	87,482
		546,356	**462,382**
Total assets		**1,062,096**	**984,854**

Equity and Liabilities

in € thousands	Notes	06/30/2022	12/31/2021
Equity			
Subscribed capital		14,900	14,900
Capital reserves		443,302	443,302
Other reserves		– 19,432	– 43,770
Retained earnings		– 85,204	– 107,280
		353,566	**307,152**
Noncurrent liabilities			
Pension obligations	(14)	45,053	65,959
Other provisions		4,525	5,458
Interest-bearing loans and borrowings	(15)	246,495	254,192
Deferred tax liabilities		30,184	27,972
Other noncurrent financial liabilities	(12), (16)	34,810	33,233
Other noncurrent liabilities		1,753	1,777
		362,820	**388,591**
Current liabilities			
Pension obligations	(14)	2,059	2,059
Other provisions		19,876	22,754
Interest-bearing loans and borrowings	(15)	62,508	26,897
Trade payables	(12)	174,441	163,458
Liabilities from income taxes		8,869	6,047
Contract liabilities		6,329	6,067
Other current financial liabilities	(12), (16)	24,396	22,681
Other current liabilities		47,232	39,148
		345,710	**289,111**
Total equity and liabilities		**1,062,096**	**984,854**

Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED JUNE 30, 2022
JOST WERKE AG

Condensed Consolidated Statement of Changes in Equity for the six months from January 1 to June 30, 2022

in € thousands	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasurements of defined benefit pension plans	Other reserves: Other reserves	Retained earnings	Total consolidated equity
Balance at January 1, 2022	**14,900**	**443,302**	**– 15,763**	**– 27,242**	**– 765**	**– 107,280**	**307,152**
Profit/loss after taxes	0	0	0	0	0	37,721	37,721
Other comprehensive income	0	0	11,548	20,356	–1,837	0	30,067
Deferred taxes relating to other comprehensive income	0	0	0	–6,107	378	0	–5,729
Total comprehensive income	0	0	11,548	14,249	–1,459	37,721	62,059
Dividends paid	0	0	0	0	0	–15,645	–15,645
Balance at June 30, 2022	**14,900**	**443,302**	**– 4,215**	**– 12,993**	**– 2,224**	**– 85,204**	**353,566**

Condensed Consolidated Statement of Changes in Equity for the six months from January 1 to June 30, 2021

in € thousands	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasurements of defined benefit pension plans	Other reserves: Other reserves	Retained earnings	Total consolidated equity
Balance at January 1, 2021	**14,900**	**466,212**	**– 25,789**	**– 30,831**	**– 103**	**– 159,154**	**265,235**
Profit/loss after taxes	0	0	0	0	0	23,943	23,943
Other comprehensive income	0	0	5,444	5,148	0	0	10,592
Deferred taxes relating to other comprehensive income	0	0	0	–1,544	0	0	–1,544
Total comprehensive income	0	0	5,444	3,604	0	23,943	32,991
Dividends paid	0	0	0	0	0	–14,900	–14,900
Balance at June 30, 2021	**14,900**	**466,212**	**– 20,345**	**– 27,227**	**– 103**	**– 150,111**	**283,326**

Condensed Consolidated Cash Flow Statement

FOR THE SIX MONTHS ENDED JUNE 30, 2022
JOST WERKE AG

in € thousands	H1 2022	H1 2021	Q2 2022	Q2 2021
Earnings before tax	**47,788**	**27,448**	**22,592**	**7,314**
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	28,373	40,021	14,298	25,329
Net finance result	2,923	2,445	1,360	1,385
Other noncash expenses/income	823	–2,555	389	–1,907
Change in inventories	–13,945	–24,156	–6,658	–14,664
Change in trade receivables	–47,316	–58,154	–5,720	–20,646
Change in trade payables	8,606	12,105	5,434	3,742
Change in other assets and liabilities	–9,520	18,133	–8,495	8,897
Income tax payments	–9,323	–6,550	–7,605	–6,262
Cash flow from operating activities	**8,409**	**8,737**	**15,595**	**3,188**
Proceeds from sales of intangible assets	0	0	0	–9
Payments to acquire intangible assets	–2,211	–2,148	–1,155	–972
Proceeds from sales of property, plant, and equipment	117	18	–72	–3
Payments to acquire property, plant, and equipment	–9,810	–5,371	–5,280	–2,606
Proceeds from sale of subsidiaries	0	7,965	0	7,965
Cash disposed of from sales of subsidiaries	0	–2,293	0	–2,293
Dividends received	1,804	0	1,804	0
Interests received	292	181	176	85
Cash flow from investing activities	**–9,808**	**–1,648**	**–4,527**	**2,167**

in € thousands	H1 2022	H1 2021	Q2 2022	Q2 2021
Interest payments	– 2,936	– 2,916	– 1,811	– 2,100
Payment of interest portion of lease liabilities	– 698	– 763	– 371	– 369
Proceeds from short-term interest-bearing loans and borrowings	34,937	8,871	19,653	8,871
Repayment of short-term interest-bearing loans and borrowings	– 153	– 17,500	393	– 4,453
Repayment of long-term interest-bearing loans and borrowings	– 6,940	– 7,093	– 6,940	– 7,093
Dividends paid to the shareholders of the Company	– 15,645	– 14,900	– 15,645	– 14,900
Repayment of lease liabilities	– 4,957	– 4,653	– 2,539	– 2,183
Cash flow from financing activities	**3,608**	**– 38,954**	**– 7,260**	**– 22,227**
Net change in cash and cash equivalents	**2,209**	**– 31,865**	**3,808**	**– 16,872**
Change in cash and cash equivalents due to exchange rate movements	3,957	2,173	2,169	– 218
Cash and cash equivalents at January 1/April 1	87,482	108,315	87,671	95,713
Cash and cash equivalents at June 30	**93,648**	**78,623**	**93,648**	**78,623**

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2022
JOST WERKE AG

1. General information

JOST is a leading global producer and supplier of safety-critical systems for the commercial vehicle industry.

The registered office of JOST Werke AG is at Neu-Isenburg, Germany. Its address is Siemensstraße 2 in 63263 Neu-Isenburg. The company is registered in the Commercial Register of Offenbach am Main under section B, number 50149.

The shares of JOST Werke AG (hereinafter also “JOST”, the “group,” the “company,” or the “JOST Werke Group”) have been traded on the Frankfurt Stock Exchange since July 20, 2017. As of June 30, 2022, the majority of JOST shares were held by institutional investors.

The condensed consolidated interim financial statements of JOST Werke AG were prepared based on the going concern principle.

2. Basis of preparation of the Interim Financial Statements

The condensed consolidated interim financial statements (hereinafter also “interim financial statements”) as of and for the six months ended June 30, 2022 (hereinafter also “2022 reporting period”) comprise JOST Werke AG, its subsidiaries and the joint venture. These interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, that are effective as of the reporting date, and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC), as adopted by the European Union (EU).

The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group’s net assets, financial position and results of operations since the last annual consolidated financial statements as of and for the fiscal year ended December 31, 2021. The interim financial statements should be read in conjunction with the annual consolidated financial statements as of and for the fiscal year ended December 31, 2021, which can be downloaded at http://ir.jost-world.com/. The new and amended International Financial Reporting Standards and Interpretations that are effective for fiscal years beginning on or after January 1, 2022 (Amendments to IFRS 3 – Reference to the Conceptual Framework; Amendments to IAS 16 – Proceeds before Intended Use; Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract; and Annual Improvements to IFRSs (2018-2020 Cycle) with Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41) had no effect on the reporting period or earlier periods and will probably not have a material effect on future periods.

The Executive Board approved the condensed consolidated interim financial statements of JOST Werke AG for the period ending on June 30, 2022 for issue on August 11, 2022.

3. Segment Reporting

Segment reporting as of June 30, 2022

in TEUR	Europe	North America	Asia, Pacific and Africa	Recon-ciliation	Consoli-dated financial statements
Sales revenues[1]	594,258	191,548	154,564	–306,570	633,800[2]
thereof: external sales revenues[1]	**363,224**	**190,271**	**80,305**	**0**	**633,800**
thereof: internal sales revenues[1]	231,034	1,277	74,259	–306,570	0
Adjusted EBIT[3]	**29,896**	**17,440**	**15,692**	**3,458**	**66,486**
thereof: depreciation and amortization	8,814	2,874	3,039	0	14,727
Adjusted EBIT margin	8.2%	9.2%	19.5%		10.5%
Adjusted EBITDA[3]	**38,710**	**20,314**	**18,731**	**3,458**	**81,213**
Adjusted EBITDA margin	10.7%	10.7%	23.3%		12.8%

[1] Sales by destination in the reporting period:
– Europe: €306,543 thousand
– Americas: €198,677 thousand
– Asia-Pacific-Africa: €128,580 thousand

[2] Sales revenues in the segments show the sales revenues by origin.

[3] The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €3,458 thousand.

After the acquisition of the Ålö Group, sales revenues are broken down into the Transport and Agriculture business units defined in 2020. Sales revenues in the reporting period are distributed as follows between the two business units Transport and Agriculture:

in € thousands	**H1 2022**	H1 2021
Transport	458,161	402,419
Agriculture	175,639	128,271
Total	**633,800**	**530,690**

Segment reporting as of June 30, 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Recon-ciliation	Consoli-dated financial statements
Sales revenues[1]	494,119	121,970	150,127	–235,526	530,690[2]
thereof: external sales revenues[1]	**313,573**	**120,468**	**96,649**	**0**	**530,690**
thereof: internal sales revenues[1]	180,546	1,502	53,478	–235,526	0
Adjusted EBIT[3]	**30,868**	**10,037**	**16,968**	**1,824**	**59,697**
thereof: depreciation and amortization	8,437	2,491	2,776	0	13,704
Adjusted EBIT margin	9.8%	8.3%	17.6%		11.2%
Adjusted EBITDA[3]	**39,305**	**12,528**	**19,744**	**1,824**	**73,401**
Adjusted EBITDA margin	12.5%	10.4%	20.4%		13.8%

[1] Sales by destination in the reporting period:
– Europe: €270,575 thousand
– Americas: €132,827 thousand
– Asia-Pacific-Africa: €127,288 thousand

[2] Sales revenues in the segments show the sales revenues by origin and have been adjusted in the Europe Segment for the sales revenues of Jost UK Ltd. in the amount of €2,326 thousand. For further information, please refer to note 11.

[3] The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €1,824 thousand.

Reconciliation of earnings to adjusted earnings figures:

in € thousands	H1 2022	H1 2021
Earnings after taxes	**37,721**	**23,943**
Income taxes	−10,067	−3,505
Net finance result	−2,923	−2,445
EBIT	**50,711**	**29,893**
D&A from PPA	−13,644	−14,149
Effects from the sale of the disposal groups	0	−13,281
Other effects	−2,131	−2,374
Adjusted EBIT	**66,486**	**59,697**
Adjusted EBIT margin	10.5%	11.2%
Depreciation of property, plant and equipment	−13,235	−12,245
Amortization of intangible assets	−1,492	−1,459
Adjusted EBITDA	**81,213**	**73,401**
Adjusted EBITDA margin	12.8%	13.8%

[1] The effects from the sale of the disposal groups in 2021 include impairment losses of €4,706 thousand, which can be allocated to D&A from PPA.

The other effects are explained in more detail in note 11.

The following table shows noncurrent assets by operating segments for June 30, 2022:

in € thousands	Europe[1]	North America	Asia, Pacific and Africa	Reconciliation[2]	**Consolidated financial statements**
Noncurrent assets	378,533	53,216	47,422	17,582	496,753

[1] Of this amount, €51,517 thousand is attributable to noncurrent assets of companies registered in Germany. This does not include intangible assets recognized as part of the purchase price allocation as these figures are not available at the level of individual companies and the cost to determine them would be excessive.

[2] Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

The following table shows noncurrent assets by operating segments for December 31, 2021:

in € thousands	Europe[1]	North America	Asia, Pacific and Africa	Reconciliation[2]	**Consolidated financial statements**
Noncurrent assets	394,582	50,999	49,216	14,029	508,826

[1] Of this amount, €57,124 thousand is attributable to noncurrent assets of companies registered in Germany. This does not include intangible assets recognized as part of the purchase price allocation as these figures are not available at the level of individual companies and the cost to determine them would be excessive.

[2] Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

4. Seasonality of operations

Seasonal effects during the fiscal year can result in variations in sales and resulting profit. The JOST Werke Group usually has higher sales and earnings in the first half-year due to the fact that major customers close their manufacturing plants for summer break at the start of the second half-year and agricultural customers usually make their investments before the harvesting seasons begins. It cannot be ruled out that the coronavirus pandemic may trigger changes to this typical seasonality.

5. Sales revenues

The year-over-year increase in sales revenues relates to Europe and North America. By contrast, the APA region recorded a decrease in sales that was primarily caused by pull-forward effects in China in 2021.

6. Selling expenses

The year-over-year increase in selling expenses is related to the increase in sales.

7. Other income/other expenses

For the 2022 reporting period, other income amounted to €8.1m (2021 reporting period: €5.4m) and other expenses amounted to €13.8m (2021 reporting period: €5.6m).

In the 2022 reporting period, other income mainly comprises currency gains. In the 2021 reporting period, other income mainly comprised currency gains and government grants. Other expenses in the 2022 reporting period mainly relate to currency losses (2021 reporting period: mainly currency losses and expenses from the measurement of derivatives used to hedge exchange rate risk from operating activities).

8. Net finance result

Financial income is composed of the following items:

in € thousands	**H1 2022**	H1 2021
Interest income	309	192
Realized currency gains	435	90
Unrealized currency gains	4,530	2,875
Result from measurement of derivatives	986	1,535
Other financial income	232	10
Total	**6,492**	**4,702**

Financial expense is composed of the following items:

in € thousands	**H1 2022**	H1 2021
Interest expenses	−3,108	−3,963
thereof: interest expenses from leasing	−766	−687
Realized currency losses	−236	−234
Unrealized currency losses	−6,026	−2,114
Result from measurement of derivatives	0	−786
Other financial expenses	−45	−50
Total	**−9,415**	**−7,147**

The unrealized currency effects relate to non-cash effects from the measurement of foreign currency loans. The result from measurement of derivatives in the 2022 reporting period is due to changes in the fair values of these instruments. Reference is made to note 16 at this point.

9. Income taxes

The following table shows a breakdown of income taxes:

in € thousands	**H1 2022**	H1 2021
Current tax	–13,233	–8,838
Deferred taxes	3,166	5,333
Taxes on income	**– 10,067**	**– 3,505**

Tax expenses are calculated based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year multiplied by the pre-tax income of the interim reporting period.

10. Earnings per share

As of June 30, 2022, the number of no-par value shares (bearer shares) remained unchanged at 14,900,000.

The diluted earnings per share (in €) correspond to basic earnings per share.

Earnings per share

	H1 2022	H1 2021
Earnings after taxes (in € thousands)	37,721	23,943
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	**2.53**	**1.61**

11. Exceptionals

The following explanation of adjusted effects serves to clarify the information in the income statement.

In the 2022 reporting period, expenses amounting to €15,775 thousand (2021: €29,804 thousand) were adjusted within earnings before interest and taxes (EBIT).

The items adjusted within EBIT result from expenses arising from depreciation and amortization from purchase price allocations (D&A from PPA) in the amount of €13,644 thousand (2021: €14,149 thousand) recognized under selling expenses and research and development expenses. Furthermore, cost of sales, selling expenses, research and development expenses and administrative expenses were adjusted for expenses relating to other effects totaling €2,131 thousand (2021: €2,374 thousand). In the 2021 reporting period, the income effects within EBIT arising from the sale of JOST UK Ltd. amounted to €13,281 thousand and to €16 thousand in the net finance result. Of this, €1,113 thousand related to the EBIT of the company until its deconsolidation and €10,910 thousand related to impairment losses on primarily property, plant and equipment, customer lists, trademark rights and goodwill.

Notional income taxes resulting after adjustments based on the tax rate applicable for JOST Werke AG were considered in the amount of €–19,069 thousand in the 2022 reporting period (2021: €–17,180 thousand).

The tables below show the earnings adjusted for these effects:

H1 2022

in € thousands	01/01/-06/30/2022 Unadjusted	D&A from PPA	Other effects	Adjust-ments, total	01/01/-06/30/2022 Adjusted
Sales revenues	**633,800**			**0**	**633,800**
Cost of sales	**– 460,128**		**791**	**791**	**– 459,337**
Gross profit	**173,672**	**0**	**791**	**791**	**174,463**
Selling expenses	–80,733	12,296	296	12,592	–68,141
Research and development expenses	–9,245	1,348	83	1,431	–7,814
Administrative expenses	–30,821		961	961	–29,860
Other income	8,139			0	8,139
Other expenses	–13,759			0	–13,759
Share of profit or loss of equity method investments	3,458			0	3,458
Operating profit (EBIT)	**50,711**	**13,644**	**2,131**	**15,775**	**66,486**
Financial income	5,559			0	5,559
Financial expense	–8,482			0	–8,482
Net finance result	**– 2,923**	**0**	**0**	**0**	**– 2,923**
Earnings before tax	**47,788**	**13,644**	**2,131**	**15,775**	**63,563**
Income taxes	–10,067				–19,069
Earnings after taxes	**37,721**				**44,494**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**2.53**				**2.99**

H1 2021

in € thousands	01/01/-06/30/2021 Unadjusted	D&A from PPA	Effects from the sale of Jost UK	Other effects	Adjust-ments, total	01/01/-06/30/2021 Adjusted
Sales revenues	**533,016**		**– 2,326**		**– 2,326**	**530,690**
Cost of sales	**– 388,799**		**10,143**	**430**	**10,573**	**– 378,226**
Gross profit	**144,217**	**0**	**7,817**	**430**	**8,247**	**152,464**
Selling expenses	–73,611	12,754	4,853	986	18,593	–55,018
Research and development expenses	–9,008	1,395	141	68	1,604	–7,404
Administrative expenses	–33,366		463	890	1,353	–32,013
Other income	5,429		–16		–16	5,413
Other expenses	–5,592		23		23	–5,569
Share of profit or loss of equity method investments	1,824				0	1,824
Operating profit (EBIT)	**29,893**	**14,149**	**13,281**	**2,374**	**29,804**	**59,697**
Financial income	4,702		–1		–1	4,701
Financial expense	–7,147		17		17	–7,130
Net finance result	**– 2,445**	**0**	**16**	**0**	**16**	**– 2,429**
Earnings before tax	**27,448**	**14,149**	**13,297**	**2,374**	**29,820**	**57,268**
Income taxes	–3,505					–17,180
Earnings after taxes	**23,943**					**40,088**
Weighted average number of shares	**14,900,000**					**14,900,000**
Basic and diluted earnings per share (in €)	**1.61**					**2.69**

12. Financial assets and financial liabilities

The carrying amounts, fair values, categories and classes of financial assets and financial liabilities are as follows:

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount 06/30/2022	Fair value 06/30/2022	Carrying amount 12/31/2021	Fair value 12/31/2021	Level
Assets						
Cash and cash equivalents	FAAC	93,648	93,648	87,482	87,482	n/a
Trade receivables	FAAC	203,756	203,756	153,437	153,437	n/a
Other financial assets	FAAC	7,968	7,968	3,843	3,843	n/a
Derivative financial liabilities	FVTPL	2,835	2,835	0	0	2
Total		**308,207**	**308,207**	**244,762**	**244,762**	

Cash and cash equivalents, trade receivables, and other financial assets are generally of a current nature. The fair value therefore roughly corresponds to the carrying amount. As of the reporting date, all other financial assets are measured at amortized cost (FAAC); the same applied to December 31, 2021.

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount 06/30/2022	Fair value 06/30/2022	Carrying amount 12/31/2021	Fair value 12/31/2021	Level
Liabilities						
Trade payables	FLAC	174,441	174,441	163,458	163,458	n/a
Interest bearing loans and borrowings [1]	FLAC	309,244	310,149	281,400	282,305	2
Lease liabilities	n/a [2]	44,358	---	41,853	---	n/a
Contingent purchase price liabilitiy	FLtPL	10,200	10,200	10,200	10,200	3
Other financial liabilities	FLAC	956	956	2,875	2,875	n/a
Derivative financial liabilities	FLtPL	3,692	3,692	986	986	2
Total		**542,891**	**499,438**	**500,772**	**459,824**	

[1] excluding accrued financing costs (see note 17)
[2] within the scope of IFRS 16

Since trade payables and other liabilities have short maturities, their carrying amounts do not differ from their fair values. With the exception of derivative financial liabilities and the contingent purchase price liability arising from the acquisition of the Ålö Group, all liabilities listed in the table are measured at amortized cost (FLAC). Derivative financial liabilities are measured at fair value through profit or loss (FLtPL).

Lease liabilities fall within the scope of IFRS 16 and are therefore not allocated to any of the measurement categories established under IFRS 9.

The JOST Werke Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

There were no transfers between the levels of the fair value hierarchy during 2022 and 2021.

The fair value of the interest-bearing loans and borrowings is determined in 2022 and 2021 considering actual interest curves and classified as level 2 of the fair value hierarchy.

The measurement of derivatives is described in note 16.

13. Other financial assets

Other financial assets in the prior-year reporting period mainly comprised bank bills that do not qualify as cash equivalents. As of the reporting date, other financial assets primarily comprised security deposits, interest rate swaps and derivatives.

The future interest rate volatility from the variable interest tranches of the promissory note loan is hedged via four interest rate swaps. Overall, the interest rate swaps as of June 30, 2022, had a positive fair value of €111 thousand (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial assets. As of December 31, 2021, there was a negative fair value of €780 thousand, which was shown under other financial liabilities.

The group entered into 23 derivatives in November 2020 to hedge the exchange rate risk between the Swedish krona and the euro. These derivatives had a positive fair value of €2,724 thousand as of June 30, 2022 (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial assets. As of December 31, 2021, there was a negative fair value of €164 thousand, which was shown under other financial liabilities.

There are no credit-impaired financial assets, and the gross carrying amount corresponds to the maximum default risk. No financial assets were known to be at risk of default as of the balance sheet date.

14. Pension obligations

Pension obligations as of June 30, 2022 were €47.1m (December 31, 2021: €68.0m). The discount rate increased significantly as a result of increased market interest rates, which was the main contributor to the decrease in pension obligations. The following significant actuarial assumptions were made:

Assumptions

	06/30/2022	12/31/2021
Discount rate	3.2%	0.9%
Inflation rate/future pension increases	1.8%	1.8%
Future salary increases	1.8%	1.8%

15. Interest-bearing loans and borrowings

The following table shows the group's loan liabilities as of June 30, 2022:

in € thousands		**06/30/2022**	12/31/2021
Promissory note loans	5 years, fixed	29,000	29,000
	5 years, variable	86,500	86,500
	7 years, fixed	20,000	20,000
	7 years, variable	14,500	14,500
		150,000	**150,000**
Loan	5 years, variable	96,000	102,000
Revolving credit facility		60,000	25,000
Other		3,244	4,400
Interest-bearing loans		**309,244**	**281,400**
Accrued financing costs		–241	–311
Total		**309,003**	**281,089**

In order to finance its acquisition of Ålö Holding AB, JOST in December 2019 entered into a financing arrangement with a consortium of banks for an amount of €120m and over a term of 5 years, which was drawn down on January 31, 2020. This bank loan is subject to compliance with financial covenants derived from the consolidated financial statements of the ultimate parent company.

There is a revolving credit facility in place of €150m. The group drew €60m from this facility as of June 30, 2022 (December 31, 2021: €25m). The revolving credit facility has a short-term maturity and is therefore reported under current liabilities. It carries a variable interest rate depending on the EURIBOR and the group-wide leverage of JOST. No payments of principal were made on the revolving credit facility in the 2022 reporting period (2021 reporting period: €17.5m).

Interest payments on the financing were made in the amount of €2,936 thousand (2021 reporting period: €2,916 thousand).

To the extent that they can be accrued, the costs incurred under the previous financing agreement are spread on a pro rata basis until mid-2025 in accordance with the effective interest method, and those incurred under the additional financing agreement dated December 19, 2019 are spread until the end of 2024.

16. Other financial liabilities

In the period from January 1, 2022 to June 30, 2022, the group entered into a further 51 derivatives to hedge the exchange rate risk from operating activities between the Swedish krona and the euro, the Norwegian krone, Danish krone, US dollar, British pound, Canadian dollar and Chinese yuan/renminbi. These derivatives have a positive fair value of €341 thousand as of June 30, 2022 (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial liabilities.

For details regarding the maturities of loans see note 15.

Since July 2021, the group has been applying hedge accounting in accordance with IFRS 9 to a small extent, insofar as the criteria for such designation are met. The entity Ålö AB, Umeå, Sweden, hedges exchange rate risks arising from its operating business. OTC FX instruments are used to hedge the exchange rate risk of the Swedish krona against the Norwegian krone, the Danish krone, the US dollar, the British pound, the Canadian dollar and the Chinese yuan/renminbi. The nominal amount of the hedges as of June 30, 2022 is SEK 191,805 thousand and CNH 478,659 thousand (December 31, 2021: SEK 167,410 thousand). In the reporting period, an amount of €23 thousand in gains or losses from hedge accounting recognized in other comprehensive income in the statement of comprehensive income was reclassified to profit or loss.

17. Related party disclosures

IAS 24 defines related parties as those persons and companies that have control or a significant influence over the other party.

The structure of the group, including the subsidiaries and the joint venture, as of June 30, 2022, has not changed compared to December 31, 2021, except for the establishment of JOST Middle EAST FZCO, Dubai, United Arab Emirates.

The **Executive Board** comprises the following members, who are all related parties within the meaning of IAS 24:

Joachim Dürr, Diplom-Ingenieur, Dachau
Vorsitzender des Vorstands
Chief Executive Officer

Dr.-Ing. Ralf Eichler, Diplom-Ingenieur, Dreieich
Chief Operating Officer

Dr. Christian Terlinde, Diplom-Kaufmann, Dinslaken
Chief Financial Officer

The **Supervisory Board** consists of the following persons

Dr. Stefan Sommer (Chair) (from 5 May 2022)

Manfred Wennemer (Chair) (until 5 May 2022)

Prof. Dr. Bernd Gottschalk (Deputy Chair)

Natalie Hayday

Rolf Lutz

Jürgen Schaubel

Klaus Sulzbach

Regular Supervisory Board elections were held at the General Meeting of JOST Werke AG on May 5, 2022. After Mr. Manfred Wennemer did not run for reelection after his term of office had expired, Dr. Stefan Sommer was elected to the Supervisory Board effective from the end of the General Meeting alongside the other existing members. The Supervisory Board elected him as its Chairman on the same day.

Since January 1, 2022, a new director's contract has applied to a member of the Executive Board, which is based on the remuneration system adopted by the 2021 General Meeting.

There were no material changes to existing business relations or new transactions with related parties during the 2022 reporting period.

18. Events after the reporting date

There were no material, reportable events after the reporting date.

19. Review

This interim report was neither audited according to Section 317 HGB nor reviewed by auditors.

Neu-Isenburg, August 11, 2022

Joachim Dürr Dr. Ralf Eichler Dr. Christian Terlinde

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the company.

Neu-Isenburg, August 11, 2022

Joachim Dürr Dr. Ralf Eichler Dr. Christian Terlinde

Financial calendar

August 11, 2022	Half-year Financial Report H1 2022
November 14, 2022	Interim Report 9M 2022

Legal disclaimer

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the management, and are based on information currently available to the management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Therefore, actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this notification.

This interim report has been translated into English. Both language versions are available for download on the Internet at http://ir.jost-world.com/. In case of any conflicts, the German version of the interim report shall prevail over the English translation.

Publishing information

Contact

JOST Werke AG
Siemensstraße 2
63263 Neu-Isenburg
Germany
Phone: +49-6102-295-0
Fax: +49-6102-295-661
www.jost-world.com

Investor relations

Romy Acosta
Investor relations
Phone: +49-6102-295-379
Fax: +49-6102-295-661
romy.acosta@jost-world.com

Consulting, concept & design

Silvester Group
www.silvestergroup.com

JOST Werke AG
SIEMENSSTRASSE 2
63263 NEU-ISENBURG
GERMANY

PHONE: +49-6102-295-0
FAX: +49-6102-295-661

WWW.JOST-WORLD.COM