JOST

ROCKINGER

TRIDEC

Quicke

Interim Report Q2 2023

DRIVING PERFORMANCE

CONTENT

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JOST AT A GLANCE

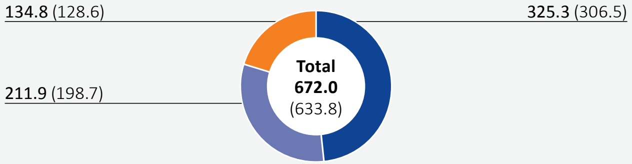
Selected key figures

in €million	**H1 2023**	H1 2022	Change	**Q2 2023**	Q2 2022	Change
Consolidated sales	**672.0**	**633.8**	**6.0%**	**330.4**	**322.0**	**2.6%**
thereof sales Europe	366.6	363.2	0.9%	177.5	183.1	–3.0%
thereof sales North America	201.0	190.3	5.6%	98.2	98.8	–0.6%
thereof sales Asia, Pacific and Africa (APA)	104.4	80.3	30.0%	54.6	40.1	36.1%
Adjusted EBITDA [1]	92.6	81.2	14.0%	45.2	39.6	14.3%
Adjusted EBITDA margin (%)	13.8%	12.8%	–1%-points	13.7%	12.3%	1.4%-points
Adjusted EBIT [1]	77.1	66.5	15.9%	37.3	32.1	16.3%
Adjusted EBIT margin (%)	11.5%	10.5%	1%-points	11.3%	10.0%	1.3%-points
Equity ratio (%)	37.2%	33.3%	3.9%-points			
Net debt [2]	196.5	215.6	–8.9%			
Leverage [3]	1.18x	1.53x	–22.4%			
Liquid assets	79.8	93.6	–14.7%			
Capex [4]	14.9	12.0	24.2%	7.5	6.4	16.2%
ROCE (%) [5]	19.8%	16.4%	3.4%-points			
Free cash flow [6]	33.6	–3.6	–	20.3	9.2	120.7%
Cash Conversation Rate (%) [7]	0.6	–0.1	–	0.8	0.4	100.0%
Earnings after taxes	44.8	37.7	18.9%	20.9	16.2	28.6%
Earnings per share (in €)	3.01	2.53	19.0%	1.40	1.09	28.4%
Adjusted profit/loss after taxes [8]	56.4	49.4	14.2%	26.8	22.3	20.3%
Adjusted earnings per share (in €) [9]	3.79	3.31	14.5%	1.80	1.50	20.0%

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

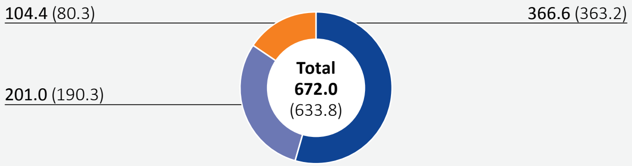
H1 2023 (H1 2022), in €million



- Europe 48% (48%)
- North America 32% (32%)
- APA 20% (20%)

Regional sales by origin

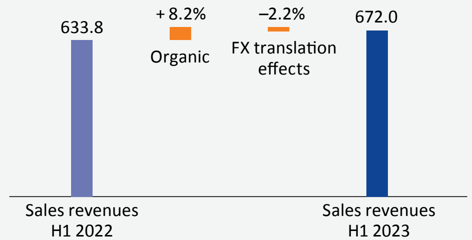
H1 2023 (H1 2022), in €million



- Europe 54% (57%)
- North America 30% (30%)
- APA 16% (13%)

Organic sales development

H1 2023, 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 26 countries across six 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 3,600 staff across the world and is listed on the Frankfurt Stock Exchange.

INTERIM GROUP MANAGEMENT REPORT

Q2 2023

Executive Board's Overall Assessment of the Course of Business

JOST increased global consolidated sales by 2.6% year-over-year to €330.4m in the second quarter of 2023 (Q2 2022: €322.0m). The main driving force behind this growth was the Asia-Pacific-Africa region, where JOST's sales surged by 36.1% in the second quarter of 2023, rising to €54.6m (Q2 2022: €40.1m). Sales in Europe and North America were down slightly compared to the previous year, impacted by weaker demand for agricultural components in the second quarter of 2023. High sales of JOST's systems for trucks and trailers in the transport sector partially compensated for this effect.

In the second quarter of 2023, earnings before interest and taxes (EBIT) significantly outpaced sales growth with an increase of 16.3% to €37.3m (Q2 2022: €32.1m). Stabilization of supply chains and lower freight costs, especially for ocean freight, as well as continuously high utilization of production capacity in the transport sector greatly enhanced profitability. As a result, the adjusted EBIT margin improved by 1.3 percentage points to 11.3% in the second quarter of 2023 (Q2 2022: 10.0%).

Adjusted earnings after taxes increased by 20.2% to €26.8m in the second quarter of 2023 (Q2 2022: €22.3m). Similarly, adjusted earnings per share were also up by 20.0% to €1.80 (Q2 2022: €1.50).

Construction of the new production plant for agricultural components in India continued on schedule. As a result, capital expenditure rose to €7.5m in the second quarter of 2023 (Q2 2022: €6.4m), accounting for 2.3% of sales (Q2 2022: 2.0%). The new plant in Chennai, India, is expected to start production in the third quarter of 2023.

In spite of higher capital expenditure, free cash flow (cash flow from operating activities less payment made for the acquisition of property, plant and equipment and intangible assets) more than doubled to €+20.3m in the second quarter of 2023 (Q2 2022: €+9.2m). This improvement is mainly due to the positive trend in working capital, which saw working capital as a percentage of LTM sales improve to 19.3% in the second quarter (Q2 2022: 21.2%).

As of June 30, 2023, liquid assets amounted to €79.8m, remaining essentially flat on December 31, 2022 despite a €20.9m dividend distribution (December 31, 2022: liquid assets of €80.7m). Net debt retreated slightly by €0.9m to €196.5m as of June 30, 2023 (December 31, 2022: €197.4m). Combined with the sharp increase in adjusted EBITDA over the last twelve months, this trend led to a significant improvement in the leverage ratio (ratio of net debt to adjusted EBITDA) to 1.18x (December 31, 2022: 1.28x).

Significant Business Events

General Meeting resolves new Authorized and Conditional Capital. The Annual General Meeting of JOST Werke SE was held in Neu-Isenburg on May 11, 2023. Around 83% of the company's share capital was represented at the General Meeting. With a 97% majority, the General Meeting authorized the Executive Board to buy back the company's own shares in a volume up to a total of 10% of the existing share capital and to increase the share capital of JOST Werke SE by up to €7,450,000.00 through the issue of up to 7,450,000 shares (Authorized Capital 2023). In addition, the shareholders passed a resolution with a 91% majority authorizing the Executive Board to issue warrants, convertible bonds or income bonds as well as profit participation rights or combinations of these instruments (Conditional Capital 2023). The three authorizations expire on May 10, 2026.

The option to disapply preemptive rights is collectively limited to a total of 10% of the share capital for Authorized Capital 2023 and Conditional Capital 2023. Taking preemptive rights into account, the capital authorizations are together limited to 50% of the company's share capital.

Changes in the Supervisory Board. The General Meeting approved the Supervisory Board's proposal and elected Ms. Diana Rauhut and Mr. Karsten Kühl to the Supervisory Board of JOST Werke SE. Previous Supervisory Board members Ms. Natalie Hayday, Mr. Rolf Lutz, Mr. Jürgen Schaubel and Dr. Stefan Sommer were re-elected by the General Meeting. Prof. Dr. Bernd Gottschalk and Mr. Klaus Sulzbach were not available for re-election. At the constituent meeting of the Supervisory Board of JOST Werke SE on May 11, 2023, the members elected Dr. Stefan Sommer as the Chairman of the Supervisory Board of JOST Werke SE and Jürgen Schaubel as the Deputy Chairman.

Changes in the Executive Board. Chief Financial Officer Dr. Christian Terlinde asked the Supervisory Board of JOST Werke SE to rescind his contract by mutual agreement with effect from June 30, 2023 so that he could take on a new executive role. The Supervisory Board appointed Mr. Oliver Gantzert as the new CFO with effect from September 1, 2023. With his financial expertise, Mr. Gantzert, a management engineer and chartered financial analyst (CFA) with around 20 years of experience in finance and financial control, will play a crucial part in JOST's development. In addition to a ten-year stint at PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Mr. Gantzert worked at industrial companies for around ten years, spending the last six in the automotive and commercial vehicle supplier industry. Here, he initially worked as

Regional CFO Europe for Musashi Seimitsu Industry Ltd., Japan, and subsequently as Group CFO of the KAMAX Group in Homberg (Ohm), Germany.

Between July 1 and August 31, 2023, Joachim Dürr will act as interim Chief Financial Officer.

Macroeconomic Environment

The global economy is slowly recovering. During the first half of 2023, the global economy continued its slow recovery. One positive development is that the global supply chains have largely recovered. Delivery costs and times have now returned to pre-pandemic levels. At the same time, high inflation continues to weigh on household purchasing power, while the tight monetary policy followed by most central banks to curb inflation is driving up borrowing costs and thus making companies less keen to invest. The effects of the higher interest rates also extend to public finances, especially in poorer countries struggling with the high cost of debt. Nevertheless, the global economy is proving resilient, boosted by strong growth in the services sector.

In a study published in July 2023, the IMF now anticipates that the global economy will grow by 3.0% year-over-year in 2023 (2022: 3.5%). International trade is also likely to grow somewhat slower by 2.0% in 2023 compared with the previous year (2022: 5.2%). In Europe, the IMF expects gross domestic product (GDP) to grow by 0.9% in 2023 (2022: 3.5%), even if German GDP will probably decline by 0.3% year-over-year (2022: 1.8%). For the USA, the IMF forecasts GDP growth in 2023 of 1.8% compared with 2022 (2022: 2.1%). According to the IMF, the economy in Asia's emerging and developing countries is likely to expand by 5.3% in 2023 (2022: 4.5%), with China in particular expected to contribute growth of 5.2% to the economic recovery (2022: 3.0%). In India, gross domestic product is expected to grow by 6.1% in 2023 (2022: 7.2%). According to IMF estimates, Latin America will also expand by 1.9% year-over-year in 2023 (2022: 3.9%).

Sector-specific Environment

Demand for heavy trucks remains robust. Heavy truck production continued to rise in the first half of 2023 compared with the prior-year period. Ongoing supply bottlenecks during the past fiscal year meant that many production orders from the previous year were postponed until 2023. In its study published in July 2023, market research firm LMC Automotive therefore expects global heavy truck production to rise by 10.5% year-over-year in 2023.

According to LMC Automotive's forecasts, heavy truck production in Europe is likely to grow by 11.1% year-over-year in 2023. FTR Transportation Intelligence, a research firm specializing in North America, expects truck production in the region to grow by another 2.3% in 2023 compared with the very strong level of sales seen in the previous year. LMC Automotive predicts that heavy truck production in Asia-Pacific-Africa will increase by 19.1% in 2023. China is expected to contribute significantly to this market growth. After the sharp decline in the Chinese market in the 2022 fiscal year, demand for trucks is set to recover and the country's truck market is likely to expand by 29.9% year-over-year in 2023, according to LMC Automotive. In South America, however, LMC Automotive expects the truck market to contract by 37.0% compared to 2022.

Global trailer market remains stable: According to forecasting firm Clear Consulting, the trailer market is likely to see slight growth in 2023. This is primarily due to the anticipated rise in demand in the Asia-Pacific-Africa region. In Europe, Clear Consulting estimates that trailer production will contract by 11.3% compared to 2022. According to forecasting firm FTR Transportation Intelligence, North American trailer production is likely to grow by 4.3% year-over-year. In Asia-Pacific-Africa, Clear Consulting's market experts expect trailer production to gain momentum as the Chinese economy recovers. This positive development will also be underpinned by robust demand in India and the Pacific region. Clear Consulting expects the trailer market in Latin America to shrink slightly in 2023.

Market for agricultural tractors contracts: Global demand for tractors tapered off slightly in the first six months of 2023 in contrast to the very high level of the previous year. Sales figures for low and medium power tractors fell sharply, while sales of high power tractors rose, compensating for this decline to some extent. Sales of tractors in North America were down year-over-year. The compact tractor market in North America in particular contracted significantly compared with the previous year. Sales of agricultural tractors in Europe also declined in 2023 in comparison with the previous year. Agricultural OEMs currently expect sales of tractors in Europe and North America to stagnate or decline slightly versus the previous year.

Course of Business in Q2 2023

Sales

Sales revenues by origin Q2

in € thousands	Q2 2023	Q2 2022	% yoy
Europe	177,580	183,088	–3.0%
North America	98,227	98,809	–0.6%
Asia-Pacific-Africa (APA)	54,602	40,129	+36.1%
Total	**330,409**	**322,026**	**+2.6%**
of which transport	**263,048**	**232,614**	**+13.1%**
of which agriculture	**67,361**	**89,412**	**–24.7%**

Sales revenues by origin H1

in € thousands	H1 2023	H1 2022	% yoy
Europe	366,632	363,224	+0.9%
North America	201,018	190,271	+5.6%
Asia-Pacific-Africa (APA)	104,375	80,305	+30.0%
Total	**672,025**	**633,800**	**+6.0%**
of which transport	**528,918**	**458,161**	**+15.5%**
of which agriculture	**143,107**	**175,639**	**–18.5%**

JOST's sales in the second quarter of 2023 rose by 2.6% to €330.4m (Q2 2022: €322.0m). Negative currency translation effects reduced the reported sales growth in the second quarter of 2023; adjusted for these negative currency effects, consolidated sales increased by 6.4% in the second quarter of 2023 compared with the previous year. Sales growth was mainly driven by the very strong trend in Asia-Pacific-Africa. In the first half of 2023, consolidated sales increased by 6.0% year-over-year to €672.0m (H1 2022: €633.8m).

Underpinned by strong demand for heavy trucks worldwide, sales in the transport sector in the second quarter of 2023 rose by as much as 13.1% to €263.0m (Q2 2022: €232.6m). In the first half of 2023, sales of systems for trucks and trailers rose by 15.5% to €528.9m (H1 2022: €458.2m). The purchasing restraint of farmers continued in the second quarter of 2023, reducing sales of agricultural components by 24.7% to €67.4m (Q2 2022: €89.4m). In the first half of 2023, sales from the agriculture sector fell by 18.5% year-over-year to €143.1m (H1 2022: €175.6m).

In Europe, sales in the second quarter of 2023 were down slightly by 3.0% year-over-year at €177.6m (Q2 2022: €183.1m), with negative currency translation effects hampering sales. Adjusted for these effects, sales in Europe were just 0.6% lower year-over-year in the second quarter of 2023. JOST was able to almost offset the dip in demand for agricultural front loaders and trailer components with strong demand for truck components. In the first half of 2023, sales in Europe were up 0.9% year-over-year, rising to €366.6m (H1 2022: €363.2m).

In North America, sales in the second quarter of 2023 remained stable at a high level of €98.2m (Q2 2022: €98.8m). This trend was likewise impacted by negative currency translation effects caused by the depreciation of the US dollar against the euro. After adjusting for this effect, sales in North America were up 1.7% in the second quarter of 2023 compared with the same period in 2022. In North America, weak demand for low and medium power agricultural tractors, especially in the compact segment, reduced sales of front loaders versus the previous year. Yet, this negative market trend was offset by the strong growth in the transport segment. In the first six months of the year, JOST's sales in North America increased by 5.6% to €201.0m (H1 2022: €190.3m).

The robust growth in Asia-Pacific-Africa (APA) continued in the second quarter of 2023. Along with the strong demand for JOST products in India, Australia, and South Africa, the slow recovery of the Chinese market gave a boost to JOST's very good business performance. Overall, JOST's sales increased sharply in the second quarter of 2023, rising by 36.1% to €54.6m (Q2 2022: €40.1m). Adjusted for negative currency translation effects, sales rose by 49.8% year-over-year in the second quarter of 2023. In the first six months of the year, sales in APA grew by 30.0% to €104.4m (H1 2022: €80.3m).

Results of operations

Results of operations Q2

in € thousands	Q2 2023	Q2 2022	% yoy
Sales revenues	**330,409**	**322,026**	**2.6%**
Cost of sales	–247,559	–232,516	
Gross profit	**82,850**	**89,510**	**–7.4%**
Gross margin	**25.1%**	**27.8%**	
Operating expenses / income	–53,359	–65,558	
Operating profit (EBIT)	**29,491**	**23,952**	**23.1%**
Net finance result	**–4,202**	**–1,360**	
Earnings before taxes	**25,289**	**22,592**	**11.9%**
Income taxes	–4,433	–6,370	
Earnings after taxes	**20,856**	**16,222**	**28.6%**
Earnings per share (in €)	**1.40**	**1.09**	**28.6%**

Results of operations H1

in € thousands	H1 2023	H1 2022	% yoy
Sales revenues	**672,025**	**633,800**	**6.0%**
Cost of sales	–503,188	–460,128	
Gross profit	**168,837**	**173,672**	**–2.8%**
Gross margin	**25.1%**	**27.4%**	
Operating expenses / income	–107,158	–122,961	
Operating profit (EBIT)	**61,679**	**50,711**	**21.6%**
Net finance result	**–8,402**	**–2,923**	
Earnings before taxes	**53,277**	**47,788**	**11.5%**
Income taxes	–8,437	–10,067	
Earnings after taxes	**44,840**	**37,721**	**18.9%**
Earnings per share (in €)	**3.01**	**2.53**	**18.9%**

Earnings before interest and taxes (EBIT) increased by 23.1% to €29.5m in the second quarter of 2023 (Q2 2022: €24.0m). The sharp drop in selling expenses of 19.1% to €33.4m (Q2 2022: €41.3m) was one of the main factors contributing to the improvement in EBIT in the reporting period. This is due in part to lower shipping expenses. Conversely, the cost of sales rose by 6.5% to €247.6m due to the increase in material and energy costs (Q2 2022: €232.5m). Research and development expenses remained flat in the second quarter of 2023 at €4.7m (Q2 2022: €4.7m). The reduction in other expenses to €3.1m (Q2 2022: €8.1m) underpinned the positive EBIT trend in the second quarter and was significantly influenced by the decrease in negative currency translation effects from the devaluation of the Swedish krona compared with the previous year. During the first six months of the year, EBIT improved by 21.6% to €61.7m (H1 2022: €50.7m).

EBIT adjusted for exceptionals rose by 16.3% to €37.3m in the second quarter of 2023 (Q2 2022: €32.1m) while the adjusted EBIT margin improved by 1.3 percentage points to 11.3% (Q2 2022: 10.0%). Adjusted EBIT rose by 15.9% to €77.1m in the first half of 2023 (H1 2022: €66.5m) while the adjusted EBIT margin improved by 1.0 percentage points to 11.5% (H1 2022: 10.5%).

Adjusted EBITDA in the second quarter of 2023 grew by 14.3% to €45.2m (Q2 2022: €39.6m) and the adjusted EBITDA margin improved by 1.4 percentage points to 13.7% (Q2 2022: 12.3%). In the first six months of 2023, adjusted EBITDA grew by 14.0% to €92.6m (H1 2022: €81.2m) and the adjusted EBITDA margin improved by 1.0 percentage points to 13.8% (H1 2022: 12.8%).

The adjustments made mainly concerned non-operating, non-cash exceptionals arising from depreciation and amortization in connection with purchase price allocation (D&A from PPA). In the second quarter of 2023, D&A from PPA amounted to €6.2m (Q2 2022: €6.8m). Other effects came to €1.7m (Q2 2022: €1.3m). This increase is due primarily to one-off expenses in connection with the construction of the new production facility in India. In the first half of 2023, D&A from PPA stood at €12.5m (H1 2022: €13.6m), with other effects amounting to €2.9m (H1 2022: €2.1m).

Reconciliation of adjusted earnings Q2

in € thousands	Q2 2023	Q2 2022
EBIT	**29,491**	**23,952**
D&A from PPA	–6,203	–6,847
Other effects	–1,651	–1,308
Adjusted EBIT	**37,345**	**32,107**
Adjusted EBIT margin	**11.3%**	**10.0%**
Depreciation	–7,055	–6,670
Amortization	–819	–775
Adjusted EBITDA	**45,219**	**39,552**
Adjusted EBITDA margin	**13.7%**	**12.3%**

Reconciliation of adjusted earnings H1

in € thousands	H1 2023	H1 2022
EBIT	**61,679**	**50,711**
D&A from PPA	–12,460	–13,644
Other effects	–2,914	–2,131
Adjusted EBIT	**77,053**	**66,486**
Adjusted EBIT margin	**11.5%**	**10.5%**
Depreciation	–13,939	–13,235
Amortization	–1,561	–1,492
Adjusted EBITDA	**92,553**	**81,213**
Adjusted EBITDA margin	**13.8%**	**12.8%**

The net finance result amounted to €–4.2m in the second quarter of 2023 (Q2 2022: €–1.4m). The decrease is mainly attributable to the €2.6m increase in interest expense for the interest-bearing bank loans to €3.5m (Q2 2022: €0.9m). Unrealized currency losses arising on the measurement of derivatives and foreign currency loans also reduced the financial result. The net finance result for the first six months of the year was €–8.4m (H1 2022: €–2.9m) due to interest expenses for the interest-bearing bank loans rising to €6.0m in the first half of 2023 (H1 2022: €2.0m).

Taxes on income decreased slightly to €–4.4m in the second quarter of 2023 (Q2 2022: €–6.4m). In the first half of 2023, taxes on income fell to €–8.4m (H1 2022: €–10.1m).

Earnings after taxes in the second quarter of 2023 improved by 28.6% to €20.9m (Q2 2022: €16.2m) and earnings per share rose to €1.40 (Q2 2022: €1.09). Earnings after taxes in the first half of 2023 increased by 18.9% to €44.8m (H1 2022: €37.7m) and earnings per share rose to €3.01 (H1 2022: €2.53).

Adjusted earnings after taxes grew by 20.2% to €26.8m in the second quarter of 2023 (Q2 2022: €22.3m). Similarly, adjusted earnings per share were also up by 20.0% to €1.80 (Q2 2022: €1.50). JOST lifted adjusted earnings after taxes in the six months of 2023 by 14.2% to €56.4m (H1 2022: €49.4m), with adjusted earnings per share rising to €3.79 (H1 2022: €3.31).

Segments

Segment reporting Q2 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues [1]	284,568	99,613	78,388	–132,160	330,409 [2]
thereof: external sales revenues [1]	**177,580**	**98,227**	**54,602**	**0**	**330,409**
thereof: internal sales revenues [1]	106,988	1,386	23,786	–132,160	0
Adjusted EBIT [3]	**14,301**	**10,312**	**10,994**	**1,738**	**37,345**
thereof: depreciation and amortization	4,774	1,470	1,630	0	7,874
Adjusted EBIT margin	8.1%	10.5%	20.1%		11.3%
Adjusted EBITDA [3]	**19,075**	**11,782**	**12,624**	**1,738**	**45,219**
Adjusted EBITDA margin	10.7%	12.0%	23.1%		13.7%

[1] Sales by destination in the reporting period:
– Europe: €157,272 thousand
– Americas: €103,483 thousand
– Asia-Pacific-Africa: €69,654 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 €1,738 thousand.

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 and amortization	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.

Segments

Segment reporting H1 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues[1]	586,092	203,274	153,269	–270,610	672,025[2]
thereof: external sales revenues[1]	**366,632**	**201,018**	**104,375**	**0**	**672,025**
thereof: internal sales revenues[1]	219,460	2,256	48,894	–270,610	0
Adjusted EBIT[3]	**30,349**	**21,078**	**22,174**	**3,452**	**77,053**
thereof: depreciation and amortization	9,291	2,955	3,254	0	15,500
Adjusted EBIT margin	8.3%	10.5%	21.2%		11.5%
Adjusted EBITDA[3]	**39,640**	**24,033**	**25,428**	**3,452**	**92,553**
Adjusted EBITDA margin	10.8%	12.0%	24.4%		13.8%

[1] Sales by destination in the reporting period:
– Europe: €325,270 thousand
– Americas: €211,912 thousand
– Asia-Pacific-Africa: €134,843 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 €3,452 thousand.

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.

Europe

In the second quarter of 2023, JOST significantly enhanced its profitability in Europe year-over-year. The stabilization of supply chains and lower freight costs, especially for ocean freight, had a positive effect on JOST's earnings. As a result, JOST's adjusted EBIT in Europe rose by 14.9% to €14.3m in the second quarter of 2023, outpacing sales growth (Q2 2022: €12.4m). The adjusted EBIT margin improved by 1.3 percentage points to 8.1% (Q2 2022: 6.8%). In the first six months of the year, adjusted EBIT in Europe grew by 1.5% to €30.3m (H1 2022: €29.9m) and the adjusted EBIT margin increased to 8.3% (H1 2022: 8.2%).

North America

The operating result in North America also benefited from the decrease in freight costs. Particularly in the agricultural sector, the sharp drop in ocean freight rates had a positive effect on operating profit. Good production capacity utilization in the transportation sector enabled JOST to continue profiting from the operating leverage of fixed cost degression. Adjusted EBIT outpaced sales growth, rising by 7.9% to €10.3m in the second quarter of 2023 (Q2 2022: €9.6m) while the adjusted EBIT margin improved by 0.8 percentage points to 10.5% (Q2 2022: 9.7%). Adjusted EBIT grew by 20.9% to €21.1m in the first half of 2023 (H1 2022: €17.4m) while the adjusted EBIT margin rose by 1.3 percentage points to 10.5% (H1 2022: 9.2%).

Asia-Pacific-Africa (APA)

In Asia-Pacific-Africa, JOST achieved strong growth across the region in the second quarter of 2023. The positive performance in India, the Pacific region and South Africa combined with the emerging recovery of the Chinese market pushed up adjusted EBIT significantly by 30.9% to €11.0m (Q2 2022: €8.4m). The adjusted EBIT margin was 20.1% (Q2 2022: 20.9%). In the first six months of 2023, adjusted EBIT in APA rose by 41.3% to €22.2m (H1 2022: €15.7m) and the adjusted EBIT margin increased by 1.7 percentage points to 21.2% (H1 2022: 19.5%).

Net assets

Condensed balance sheet

Assets

in € thousands	**06/30/2023**	12/31/2022
Noncurrent assets	498,155	516,254
Current assets	490,895	488,326
	989,050	**1,004,580**

Equity and Liabilities

in € thousands	**06/30/2023**	12/31/2022
Equity	367,579	360,209
Noncurrent liabilities	349,153	341,643
Current liabilities	272,318	302,728
	989,050	**1,004,580**

In the first six months of 2023, JOST's total assets decreased by €15.5m to €989.1m (December 31, 2022: €1,004.6m).

This is mainly attributable to the reduction in noncurrent assets, which decreased by €28.1m to €488.2m (December 31, 2022: €516.3m) as of the June 30, 2023 reporting date. The main reason for this trend is the €19.0m reduction in other intangible assets to €214.5m due to the amortization of intangible assets from purchase price allocation (PPA) (December 31, 2022: €233.5m).

Current assets rose by €2.6m to €490.9m (December 31, 2022: €488.3m). The main factor contributing to this increase was the €28.9m jump in trade receivables to €195.6m arising from higher business volumes (December 31, 2022: €166.7m). The €26.1m decrease in inventories to €188.2m (December 31, 2022: €214.3m) had an offsetting effect. Cash and cash equivalents came to €79.8m in the second quarter of 2023, remaining essentially stable compared to December 31, 2022 despite the dividend distribution (December 31, 2022: €80.7m).

Equity of JOST Werke SE was up €7.4m to €367.6m in the first six months of the year (December 31, 2022: €360.2m). Strong earnings after taxes in the first half of 2023 were the main contributor to this increase. On the other hand, the dividend payment of €20.9m reduced equity. The equity ratio increased to 37.2% as of June 30, 2023 (December 31, 2022: 35.9%).

As of the June 30, 2023 reporting date, noncurrent assets rose by €7.6m to €349.2m (December 31, 2022: €341.6m). They mainly comprise interest-bearing bank loans, pension obligations, deferred tax liabilities and other noncurrent financial liabilities. This upward trend is attributable to the €16.4m increase in long-term interest-bearing loans and borrowings to €236.1m (December 31, 2022: €219.7m) since an amount of €22.0m from the promissory note loan taken out in December 2022 was paid out on schedule in January 2023.

Current liabilities were down €30.4m to €272.3m in the first six months of 2023 (December 31, 2022: €302.7m). This was due mainly to the €18.0m decrease in short-term interest-bearing loans and borrowings to €39.8m (December 31, 2022: €57.9m) and the €5.2m reduction in trade payables to €132.8m (December 31, 2022: €138.0m).

As of June 30, 2023, net debt decreased slightly by €0.9m to €196.5m compared to December 31, 2022, despite the dividend distribution (December 31, 2022: €197.4m). Combined with the sharp increase in adjusted EBITDA over the last twelve months, this reduction led to an improvement in the leverage ratio (ratio of net debt to adjusted EBITDA) to 1.18x (December 31, 2022: 1.28x).

Working Capital

in € thousands	06/30/2023	12/31/2022	06/30/2022
Inventories	188,224	214,290	215,914
Trade receivables	195,619	166,718	203,756
Trade payables	–132,845	–137,970	–174,441
Total	**250,998**	**243,038**	**245,229**
Working capital as a percentage of sales, LTM	19.3%	19.2%	21.2%

Working capital increased by 3.3% to €251.0m in the first half of 2023 (December 31, 2022: €243.0m). The increase is primarily attributable to higher trade receivables compared with December 31, 2022; due to seasonal effects these tend to be lower at year-end. Compared with the same period of the previous year, trade receivables were 4.0% lower even though sales were up 6.0% in the first half of 2023. Inventories were reduced by as much as 12.2% to €188.2m in the first six months of 2023 as a result of the working capital measures introduced. Trade payables also declined as supply shortages eased in the course of the first half of 2023, making orders of safety stock no longer necessary.

Working capital rose by 2.4% year-over-year to €251.0m (H1 2022: €245.2m). Driven by the increase in business volume, however, working capital as a percentage of sales improved to 19.3% in the last twelve months (H1 2022: 21.2%). This has enabled JOST to get much closer to achieving its goal of pushing net working capital as a percentage of sales below the 19.0% mark during 2023.

Financial Position

Cash flows Q2

in € thousands	Q2 2023	Q2 2022
Cash flow from operating activities	**27,779**	**15,595**
thereof change in net working capital	12,460	–6,944
Cash flow from investing activities	**–4,834**	**–4,527**
of which payments to acquire intangible assets	–1,472	–1,155
of which payments to acquire property, plants and equipment	–6,003	–5,280
Cash flow from financing activities	**–34,805**	**–7,260**
Net change in cash and cash equivalents	**–11,860**	**3,808**
Change in cash and cash equivalents due to exchange rate movements	–2,705	2,169
Cash and cash equivalents at April 1	94,402	87,671
Cash and cash equivalents at June 30	**79,837**	**93,648**

Cash flows H1

in € thousands	H1 2023	H1 2022
Cash flow from operating activities	**48,460**	**8,409**
thereof change in net working capital	–14,627	–52,655
Cash flow from investing activities	**–11,677**	**–9,808**
of which payments to acquire intangible assets	–2,563	–2,211
of which payments to acquire property, plants and equipment	–12,289	–9,810
Cash flow from financing activities	**–33,086**	**3,608**
Net change in cash and cash equivalents	**3,697**	**2,209**
Change in cash and cash equivalents due to exchange rate movements	–4,541	3,957
Cash and cash equivalents at January 1	80,681	87,482
Cash and cash equivalents at June 30	**79,837**	**93,648**

Cash flow from operating activities in the second quarter of 2023 climbed to €+27.8m (Q2 2022: €+15.6m), largely due to an improvement in working capital compared with the same quarter of the previous year (mainly inventories and trade payables). The improvement in working capital is also the main reason for the €+40.1m increase in the cash flow from operating activities to €+48.5m in the first half of 2023 (H1 2022: €+8.4m).

Cash flow from investing activities amounted to €–4.8m in the second quarter of 2023 (Q2 2022: €–4.5m). Investments in property, plant and equipment rose to €–6.0m (Q2 2022: €–5.3m) while investments in intangible assets increased to €–1.5m (Q2 2022: €–1.2m). Overall, capital expenditure rose to €–7.5m in the second quarter of 2023 (Q2 2022: €–6.4m). In the first half of 2023, capital expenditure increased to €–14.9m, primarily attributable to the construction of the new production plant in Chennai, India (H1 2022: €–12.0m).

In spite of higher capital expenditure, free cash flow (cash flow from operating activities less payment made for the acquisition of property, plant and equipment and intangible assets) improved to €+20.3m in the second quarter of 2023 (Q2 2022: €+9.2m). Free cash flow in the first half of 2023 improved at an even faster rate to €+33.6m (H1 2022: €–3.6m). This increase is mainly due to the year-over-year improvement in working capital and the related increase in cash flow from operating activities.

Cash flow from financing activities fell to €–34.8m in the second quarter of 2023 (Q2 2022: €–7.2m). The principal factors leading to this decrease were the repayment of short-term and long-term interest-bearing loans of €–22.1m during the second quarter of 2023 (Q2 2022: €–6.5m) and the increase in the dividend distribution to €–20.9m (Q2 2022: €–15.6m). The reduction in cash inflows from the short-term operating credit line to €+14.5m lowered cash flow from financing activities (Q2 2022: €+19.7m). In the first six months of 2023, cash flow from financing activities decreased to €–33.1m (H1 2022: €+3.6m).

The reduction in cash flow from financing activities is the main reason for the decline in liquid assets to €79.8m in the second quarter of 2023 (Q2 2022: €93.6m).

Opportunities and risks

The risk and opportunity situation of JOST has not changed significantly since the preparation of our Annual Report for the 2022 fiscal year on March 22, 2023. For more details please refer to p. 56 et seq. of the 2022 Annual Group Report.

Outlook

Given its very strong business performance in the first half of 2023, JOST is confirming its guidance for fiscal year 2023.

JOST expects consolidated sales to increase in the low single-digit percentage range year-on-year in 2023 (2022: €1,264.6m). Adjusted EBIT is likely to develop in line with sales in 2023 and will also grow in the low single-digit percentage range compared to 2022 (2022: €123.8m). Supply chain bottlenecks continued to ease during the course of fiscal year 2023. By contrast, rising wages and interest rates had a negative impact on business. Despite this, JOST is seeking to largely offset these costs and is confirming its goal of slightly increasing the adjusted EBIT margin for 2023 year-over-year (2022: 9.8%) by introducing efficiency measures and adjusting prices. We expect adjusted EBITDA to grown in line with adjusted EBIT at a low single-digit percentage rate compared to 2022 (2022: €154.5m).

This forecast was drawn up on the assumption that the Russia-Ukraine war will not spread beyond the region. It is also based on the condition that there will be no unexpected extended plant closures at key JOST customers or suppliers.

Investments in 2023 will continue to focus on further increasing automation in production and bolstering JOST's regional presence in Asia-Pacific-Africa, particularly in the agricultural sector. We also want to continue improving the energy efficiency of our plants and 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% (2022: 2.6%).

Net working capital as a percentage of sales is expected to improve slightly over fiscal year 2022 and come in below 19% (2022: 19.2%).

Excluding any acquisitions, leverage (ratio of net debt to adjusted EBITDA) should continue to improve compared to 2022 (2022: 1.28x).

From today's perspective and taking into account JOST's current operating performance, the Executive Board is confident that the group's economic position is very sound. With its broad product portfolio, aftermarket business and reliable customer service, the company is in an excellent position to continue growing profitably and sustainably.

The Executive Board
of JOST Werke SE

Neu-Isenburg, August 11, 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended June 30, 2023
JOST Werke SE, Neu-Isenburg, Germany

Condensed Consolidated Statement of Income – by Function of Expenses

JOST Werke SE

in € thousands	Notes	H1 2023	H1 2022	Q2 2023	Q2 2022
Sales revenues	(5)	**672,025**	**633,800**	**330,409**	**322,026**
Cost of sales		**–503,188**	**–460,128**	**–247,559**	**–232,516**
Gross profit		**168,837**	**173,672**	**82,850**	**89,510**
Selling expenses	(6)	–66,011	–80,733	–33,388	–41,293
thereof: depreciation and amortization of assets		–13,479	–14,080	–6,781	–7,117
Research and development expenses		–9,596	–9,245	–4,749	–4,676
Administrative expenses		–35,548	–30,821	–18,494	–17,224
Other income	(7)	7,271	8,139	4,603	4,059
Other expenses	(7)	–6,726	–13,759	–3,069	–8,133
Share of profit or loss of equity method investments		3,452	3,458	1,738	1,709
Operating profit (EBIT)		**61,679**	**50,711**	**29,491**	**23,952**
Gain/loss on the net monetary position in accordance with IAS 29		99	0	169	0
Financial income	(8)	3,859	6,492	3,112	4,809
Financial expense	(8)	–12,360	–9,415	–7,483	–6,169
Net finance result		**–8,402**	**–2,923**	**–4,202**	**–1,360**
Earnings before tax		**53,277**	**47,788**	**25,289**	**22,592**
Income taxes	(9)	–8,437	–10,067	–4,433	–6,370
Earnings after taxes		**44,840**	**37,721**	**20,856**	**16,222**
Weighted average number of shares		**14,900,000**	**14,900,000**	**14,900,000**	**14,900,000**
Basic and diluted earnings per share (in €)	(10)	**3.01**	**2.53**	**1.40**	**1.09**

Condensed Consolidated Statement of Comprehensive Income

JOST Werke SE

in € thousands	H1 2023	H1 2022	Q2 2023	Q2 2022
Earnings after taxes	**44,840**	**37,721**	**20,856**	**16,222**
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations	–17,933	9,648	–10,233	4,962
Exchange difference from investments accounted for using the equity method	1,350	1,900	929	–957
Hyperinflation adjustments pursuant to IAS 29	328	0	–20	0
Gains and losses from hedge accounting	–1,849	–1,860	–1,588	–1,293
Amounts reclassified to profit or loss from hedge accounting	1,575	23	514	23
Deferred taxes relating to hedge accounting	54	378	218	261
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	–182	20,356	4	10,849
Deferred taxes relating to other comprehensive income	47	–6,107	–3	–3,255
Other comprehensive income	**–16,610**	**24,338**	**–10,179**	**10,590**
Total comprehensive income	**28,230**	**62,059**	**10,677**	**26,812**

Condensed Consolidated Balance Sheet

JOST Werke SE

Assets

in € thousands	Notes	06/30/2023	12/31/2022
Noncurrent assets			
Goodwill		83,474	87,489
Other intangible assets		214,524	233,510
Property, plant, and equipment		152,635	154,391
Investments accounted for using the equity method		23,873	19,797
Deferred tax assets		13,375	12,522
Other noncurrent financial assets	(12)	9,442	7,753
Other noncurrent assets		832	792
		498,155	**516,254**
Current assets			
Inventories		188,224	214,290
Trade receivables	(12)	195,619	166,718
Receivables from income taxes		5,025	3,813
Other current financial assets	(12), (13)	1,900	1,285
Other current assets		20,290	21,539
Cash and cash equivalents	(12)	79,837	80,681
		490,895	**488,326**
Total assets		**989,050**	**1,004,580**

Equity and Liabilities

in € thousands	Notes	06/30/2023	12/31/2022
Equity			
Subscribed capital		14,900	14,900
Capital reserves		414,901	414,901
Other reserves		–51,967	–35,357
Retained earnings		–10,255	–34,235
		367,579	**360,209**
Noncurrent liabilities			
Pension obligations	(14)	46,266	45,150
Other provisions		914	1,439
Interest-bearing loans and borrowings	(15)	242,079	219,704
Deferred tax liabilities		22,622	28,425
Other noncurrent financial liabilities	(12), (16)	42,303	45,039
Other noncurrent liabilities		969	1,886
		355,153	**341,643**
Current liabilities			
Pension obligations	(14)	2,213	2,213
Other provisions		27,106	29,481
Interest-bearing loans and borrowings	(15)	33,845	57,862
Trade payables	(12)	132,845	137,970
Liabilities from income taxes		6,858	6,880
Contract liabilities		4,191	7,367
Other current financial liabilities	(12), (16)	19,263	19,714
Other current liabilities		39,997	41,241
		266,318	**302,728**
Total equity and liabilities		**989,050**	**1,004,580**

Condensed Consolidated Statement of Changes in Equity

JOST Werke SE

Condensed Consolidated Statement of Changes in Equity for the six months ended June 30, 2023

in € thousands	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasurements of defined benefit pension plans	Other reserves: Gain/loss from hyperinflation adjustments according to IAS 29	Other reserves: Gain/loss from hedge reserve	Retained earnings	**Total consolidated equity**
Balance at January 1, 2023	**14,900**	**414,901**	**–20,487**	**–14,972**	**1,014**	**–912**	**–34,235**	**360,209**
Profit/loss after taxes	0	0	0	0	0	0	44,840	44,840
Other comprehensive income	0	0	–16,583	–182	328	–274	0	–16,711
Deferred taxes relating to other comprehensive income	0	0	0	47	0	54	0	101
Total comprehensive income	0	0	–16,583	–135	328	–220	44,840	28,230
Dividends paid	0	0	0	0	0	0	–20,860	–20,860
Balance as of June 30, 2023	**14,900**	**414,901**	**–37,070**	**–15,107**	**1,342**	**–1,132**	**–10,255**	**367,579**

Condensed Consolidated Statement of Changes in Equity for the six months ended 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: Gain/loss from hyperinflation adjustments according to IAS 29	Other reserves: Gain/loss from hedge reserve	Retained earnings	**Total consolidated equity**
Balance at January 1, 2022	**14,900**	**443,302**	**–15,763**	**–27,242**	**0**	**–765**	**–107,280**	**307,152**
Profit/loss after taxes	0	0	0	0	0	0	37,721	37,721
Other comprehensive income	0	0	11,548	20,356	0	–1,837	0	30,067
Deferred taxes relating to other comprehensive income	0	0	0	–6,107	0	378	0	–5,729
Total comprehensive income	0	0	11,548	14,249	0	–1,459	37,721	62,059
Dividends paid	0	0	0	0	0	0	–15,645	–15,645
Balance as of June 30, 2022	**14,900**	**443,302**	**–4,215**	**–12,993**	**0**	**–2,224**	**–85,204**	**353,566**

Condensed Consolidated Cash Flow Statement

JOST Werke SE

in € thousands	H1 2023	H1 2022	Q2 2023	Q2 2022
Earnings before tax	**53,277**	**47,788**	**25,289**	**22,592**
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	27,960	28,373	14,077	14,298
Net finance result	8,402	2,923	4,202	1,360
of which hyperinflation adjustments pursuant to IAS 29	–99	0	–169	0
Other noncash expenses and income	–5,207	823	–3,529	389
Change in inventories	21,434	–13,945	8,281	–6,658
Change in trade receivables	–33,534	–47,316	–4,276	–5,720
Change in trade payables	–2,527	8,606	8,455	5,434
Change in other assets and liabilities	–6,597	–9,520	–13,290	–8,495
Income tax payments	–14,748	–9,323	–11,430	–7,605
Cash flow from operating activities	**48,460**	**8,409**	**27,779**	**15,595**
Proceeds from sales of intangible assets	28	0	28	0
Payments to acquire intangible assets	–2,563	–2,211	–1,472	–1,155
Proceeds from sales of property, plant, and equipment	863	117	615	–72
Payments to acquire property, plant, and equipment	–12,289	–9,810	–6,003	–5,280
Payments for loans to third parties	211	0	211	0
Dividends received from joint ventures	727	1,804	727	1,804
Interests received	1,346	292	1,060	176
Cash flow from investing activities	**–11,677**	**–9,808**	**–4,834**	**–4,527**

in € thousands	H1 2023	H1 2022	Q2 2023	Q2 2022
Interest payments	–4,561	–2,936	–3,460	–1,811
Payment of interest portion of lease liabilities	–862	–698	–425	–371
Proceeds from short-term interest-bearing loans and borrowings	21,412	34,937	14,545	19,653
Proceeds from long-term interest-bearing loans and borrowings	22,000	0	0	0
Repayment of short-term interest-bearing loans and borrowings	–45,123	–153	–12,577	393
Repayment of long-term interest-bearing loans and borrowings	0	–6,940	–9,500	–6,940
Dividends paid to the shareholders of the Company	–20,860	–15,645	–20,860	–15,645
Repayment of lease liabilities	–5,092	–4,957	–2,528	–2,539
Cash flow from financing activities	**–33,086**	**3,608**	**–34,805**	**–7,260**
Net change in cash and cash equivalents	**3,697**	**2,209**	**–11,860**	**3,808**
Change in cash and cash equivalents due to exchange rate movements	–4,541	3,957	–2,705	2,169
Cash and cash equivalents at January 1/April 1	80,681	87,482	94,402	87,671
Cash and cash equivalents at June 30	**79,837**	**93,648**	**79,837**	**93,648**

Notes to the Condensed Consolidated Interim Financial Statements

for the period from January 1 to June 30, 2023

1. General Information

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

JOST Werke AG was converted into the legal form of a Societas Europaea (SE) by resolution of the General Meeting on May 5, 2022. The respective entry in the Commercial Register was made on March 20, 2023. The registered office of JOST Werke SE 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 SE (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, 2023, the majority of JOST shares were held by institutional investors.

The condensed consolidated interim financial statements of JOST Werke SE 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, 2023 (hereinafter also “2023 reporting period”) comprise JOST Werke SE, 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, 2022. 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, 2022, 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, 2023 (IFRS 17 Insurance Contracts Including Amendments to IFRS 17, Amendments to IAS 8 Definition of Accounting Estimates, Amendments to IFRS 16 Lease Liabilities in a Sale and Leaseback, Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction, and IAS 1 Accounting Policies) 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 SE for the period ending on June 30, 2023 for issue on August 11, 2023.

3. Segment Reporting

Segment reporting as of June 30, 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Recon-ciliation	Consolidated financial statements
Sales revenues[1]	586,092	203,274	153,269	–270,610	672,025[2]
thereof: external sales revenues[1]	**366,632**	**201,018**	**104,375**	**0**	**672,025**
thereof: internal sales revenues[1]	219,460	2,256	48,894	–270,610	0
Adjusted EBIT[3]	**30,349**	**21,078**	**22,174**	**3,452**	**77,053**
thereof: depreciation and amortization	9,291	2,955	3,254	0	15,500
Adjusted EBIT margin	8.3%	10.5%	21.2%		11.5%
Adjusted EBITDA[3]	**39,640**	**24,033**	**25,428**	**3,452**	**92,553**
Adjusted EBITDA margin	10.8%	12.0%	24.4%		13.8%

1 Sales by destination in the reporting period:
– Europe: €325,270 thousand
– Americas: €211,912 thousand
– Asia-Pacific-Africa: €134,843 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 €3,452 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 2023**	H1 2022
Transport	528,918	458,161
Agriculture	143,107	175,639
Total	**672,025**	**633,800**

Segment reporting as of June 30, 2022

in € thousands	Europe	North America	Asia, Pacific and Africa	Recon-ciliation	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.

Reconciliation of earnings to adjusted earnings figures

in € thousands	H1 2023	H1 2022
Earnings after taxes	**44,840**	**37,721**
Income taxes	8,437	10,067
Net finance result	8,402	2,923
EBIT	**61,679**	**50,711**
D&A from PPA	12,460	13,644
Other effects	2,914	2,131
Adjusted EBIT	**77,053**	**66,486**
Adjusted EBIT margin	11.5%	10.5%
Depreciation of property, plant and equipment	13,939	13,235
Amortization of intangible assets	1,561	1,492
Adjusted EBITDA	**92,553**	**81,213**
Adjusted EBITDA margin	13.8%	12.8%

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

The following table shows noncurrent assets by operating segments for June 30, 2023:

in € thousands	Europe[1]	North America	Asia, Pacific and Africa	Reconciliation[2]	Consolidated financial statements
Noncurrent assets[2]	345,086	50,377	60,243	23,873	479,579

[1] Of this amount, 52,612 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, 2022:

in € thousands	Europe[1]	North America	Asia, Pacific and Africa	Reconciliation[2]	Consolidated financial statements
Noncurrent assets[2]	365,320	52,631	63,291	19,797	501,039

[1] Of this amount, €51,898 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.

Noncurrent assets consist of goodwill, intangible assets, property, plant, and equipment, investments accounted for using the equity method and other noncurrent financial assets (excluding financial instruments).

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.

5. Sales Revenues

The year-over-year increase in sales revenues mainly relates to the APA region. The Europe and North America regions generated slightly higher sales than in the previous year.

6. Selling Expenses

The year-over-year decrease in selling expenses is primarily related to the sharp decline in freight costs.

7. Other Income/other Expenses

For the 2023 reporting period, other income amounted to €7.3m (2022 reporting period: €8.1m) and other expenses amounted to €6.7m (2022 reporting period: €13.8m).

In the 2023 reporting period, other income mainly comprises currency gains (2022 reporting period: mainly currency gains). Other expenses in the 2023 reporting period mainly relate to currency losses (2022 reporting period: mainly currency losses).

8. Net Finance Result

The gain/loss on the net monetary position in accordance with IAS 29 was €99 thousand.

Financial income is composed of the following items:

in € thousands	**H1 2023**	H1 2022
Interest income	880	309
Realized currency gains	280	435
Unrealized currency gains	2,284	4,530
Result from measurement of derivatives	0	986
Other financial income	415	232
Total	**3,859**	**6,492**

Financial expense is composed of the following items:

in € thousands	**H1 2023**	H1 2022
Interest expenses	–7,993	–3,108
thereof: interest expenses from leasing	–1,146	–766
Realized currency losses	–375	–236
Unrealized currency losses	–3,957	–6,026
Other financial expenses	–35	–45
Total	**–12,360**	**–9,415**

The unrealized currency effects relate to non-cash effects from the measurement of foreign currency loans and currency translation effects from the measurement of derivatives. The result from measurement of derivatives in the 2023 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 2023	H1 2022
Current tax	–14,069	–13,233
Deferred taxes	5,632	3,166
Taxes on income	**–8,437**	**–10,067**

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, 2023, 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 2023	H1 2022
Earnings after taxes (in € thousand)	44,840	37,721
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	**3.01**	**2.53**

11. Exceptionals

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

In the 2023 reporting period, expenses amounting to €15,374 thousand (2022: €15,775 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 €12,460 thousand (2022: €13,644 thousand) recognized under selling expenses and research and development expenses. Furthermore, cost of sales, selling expenses, research and development expenses, administrative expenses and other expenses were adjusted for expenses relating to other effects totaling €2,914 thousand (2022: €2,131 thousand). This increase is due primarily to exceptionals in connection with the construction of the new production facility in India.

Income taxes resulting from this of €–12,246 thousand were recognized in the 2023 reporting period (2022: €–14,180 thousand). In previous years, the calculation of notional income taxes was based on the tax rate applicable to JOST Werke SE. In the year under review, income taxes were calculated using country-specific expected tax rates. For the purpose of comparison, the company has subsequently applied this new method of calculation for the comparative period too.

The tables below show the earnings adjusted for these effects:

in € thousands	01/01/– 06/30/2023 Unadjusted	D&A from PPA	Other effects	Adjust- ments, total	**01/01/ – 06/30/2023 Adjusted**
Sales revenues	**672,025**			**0**	**672,025**
Cost of sales	**–503,188**		**734**	**734**	**–502,454**
Gross profit	**168,837**	**0**	**734**	**734**	**169,571**
Selling expenses	–66,011	11,213	437	11,650	–54,361
Research and development expenses	–9,596	1,247	79	1,326	–8,270
Administrative expenses	–35,548		1,537	1,537	–34,011
Other income	7,271			0	7,271
Other expenses	–6,726		127	127	–6,599
Share of profit or loss of equity method investments	3,452			0	3,452
Operating profit (EBIT)	**61,679**	**12,460**	**2,914**	**15,374**	**77,053**
Gain / loss on the net monetary position in accordance with IAS 29	99			0	99
Financial income	3,859			0	3,859
Financial expense	–12,360			0	–12,360
Net finance result	**–8,402**	**0**	**0**	**0**	**–8,402**
Earnings before tax	**53,277**	**12,460**	**2,914**	**15,374**	**68,651**
Income taxes	–8,437	–2,972	–836	–3,809	–12,246
Earnings after taxes	**44,840**				**56,405**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**3.01**				**3.79**

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**
Gain / loss on the net monetary position in accordance with IAS 29	0			0	0
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	–3,533	–580	–4,113	–14,180
Earnings after taxes	**37,721**				**49,383**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**2.53**				**3.31**

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 06/30/2023	Fair value 06/30/2023	Carrying amount 12/31/2022	Fair value 12/31/2022	Level
Assets						
Cash and cash equivalents	FAAC	79,837	79,837	80,681	80,681	n/a
Trade receivables	FAAC	195,619	195,619	166,718	166,718	n/a
Other financial assets	FAAC	5,283	5,283	5,253	5,253	n/a
Derivative financial assets	FAtPL	6,059	6,059	3,898	3,898	2
Total		**286,798**	**286,798**	**256,550**	**256,550**	

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 with the exception of derivative financial assets are measured at amortized cost (FAAC); the same applied to December 31, 2022. Derivative financial assets are measured at fair value through profit or loss (FVtPL).

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount 06/30/2023	Fair value 06/30/2023	Carrying amount 12/31/2022	Fair value 12/31/2022	Level
Liabilities						
Trade payables	FLAC	132,845	132,845	137,970	137,970	n/a
Interest bearing loans and borrowings [1]	FLAC	276,345	262,750	278,056	282,961	2
Lease liabilities	n/a [2]	51,569	–	55,186	–	n/a
Contingent purchase price liabilitiy	FLtPL	7,450	7,450	7,450	7,450	3
Other financial liabilities	FLAC	764	764	510	510	n/a
Derivative financial liabilities	FLtPL	1,783	1,783	1,607	1,607	2
Total		**470,756**	**405,592**	**480,779**	**430,498**	

[1] excluding accrued financing costs (see note 15)
[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 2023 and 2022.

The fair value of the interest-bearing loans and borrowings is determined in 2023 and 2022 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 security deposits, interest rate swaps and derivatives. There were no credit-impaired financial assets. As of the reporting date, other financial assets primarily comprised a loan receivable, 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, 2023, had a positive fair value of €880 thousand (mark-to-market valuation), which is shown in the balance sheet under other current financial assets. As of December 31, 2022, there was also a positive fair value of €1,044 thousand.

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 €5,179 thousand as of June 30, 2023 (mark-to-market valuation), of which €858 thousand is shown in the balance sheet under other current financial assets and €4,321 thousand under noncurrent financial assets. As of December 31, 2022, there was also a positive fair value of €2,741 thousand.

14. Pension Obligations

Pension obligations as of June 30, 2023 were €48.5m (December 31, 2022: €47.4m). The following significant actuarial assumptions were made:

Assumptions

	06/30/2023	12/31/2022
Discount rate	3.6%	3.7%
Inflation rate / future pension increases	2.2%	2.2%
Future salary increases	2.2%	2.2%

15. Interest-bearing Loans and Borrowings

The following table shows the group's loan liabilities as of June 30, 2023:

in € thousands		06/30/2023	12/31/2022
Promissory note loans	3 years, fixed	4,000	4,000
	3 years, variable	21,000	15,500
	5 years, fixed	20,000	23,500
	5 years, variable	70,000	53,500
	7 years, fixed	20,000	20,000
	7 years, variable	29,500	29,500
		164,500	**146,000**
Loan	5 years, variable	84,000	90,000
Revolving credit facility		25,000	40,000
Other		2,845	2,056
Interest-bearing loans		**276,345**	**278,056**
Accrued financing costs		–421	–490
Total		**275,924**	**277,566**

With effect from December 2, 2022, the company issued promissory note loans with a total value of €130,000 thousand that mature in three, five and seven years, respectively, and carry both fixed and variable interest rates. In addition to JOST Werke SE, the guarantors are Jost-Werke Internationale Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany and Jasione GmbH, Neu-Isenburg, Germany. In January 2023, the promissory note loans were drawn down by €22,000 thousand.

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 €120.0m 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 €150.0m. The group drew €25m from this facility as of June 30, 2023 (December 31, 2022: €40.0m). 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. For the revolving credit facility, €20.0m was borrowed and €35.0m repaid in the fiscal year (2022 reporting period: no repayments and €35.0m borrowed). Other interest-bearing loans and borrowings also include current account liabilities of €1.6m (December 31, 2022: €0.2m).

Interest payments on the financing were made in the amount of €4,561 thousand (2022 reporting period: €2,936 thousand).

To the extent that they can be accrued, in accordance with the effective interest method the costs incurred under the previous financing agreement are spread until mid-2025, those incurred under the additional financing agreement dated December 19, 2019, are spread until the end of 2024, and those incurred under the new financing arrangement dated December 2, 2022 are spread until the end of 2029.

16. Other Financial Liabilities

In the period from January 1, 2023 to June 30, 2023, the group entered into a further 76 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 had a negative fair value of €–1,577 thousand as of June 30, 2023 (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, 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, 2023 is SEK 81,300 thousand and CNH 205,637 thousand (December 31, 2022: SEK 91,250 thousand). In the reporting period, a gross amount of €1,575 thousand (2022 reporting period: EUR 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.

JOST-Werke VG1 GmbH, Neu-Isenburg, Germany, was no longer in the process of being set up. Other than that, the structure of the group, including the subsidiaries and the joint venture, as of June 30, 2023, has not changed compared to December 31, 2022.

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

Joachim Dürr, Diplom-Ingenieur, Dachau
Chairman of the Executive Board
Chief Executive Officer

Dirk Hanenberg, Diplom-Ingenieur (FH), Ravensburg
Chief Operating Officer

Dr. Christian Terlinde, Diplom-Kaufmann, Dinslaken
Chief Financial Officer (until June 30, 2023)

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

Dr. Stefan Sommer
(Chair)

Jürgen Schaubel
(Deputy Chair)

Natalie Hayday

Karsten Kühl

Rolf Lutz

Diana Rauhut

Chief Financial Officer Dr. Christian Terlinde asked the Supervisory Board of JOST Werke SE to rescind his contract by mutual agreement with effect from June 30, 2023 so that he could take on a new executive role. The Supervisory Board appointed Mr. Oliver Gantzert as the new CFO with effect from September 1, 2023.

Regular Supervisory Board elections were held at the General Meeting of JOST Werke SE on May 11, 2023. Prof. Dr. Bernd Gottschalk and Mr. Klaus Sulzbach were not available for re-election. Ms. Diana Rauhut and Mr. Karsten Kühl were recruited as new Supervisory Board candidates and were elected to the Supervisory Board by the General Meeting as of the end of the General Meeting alongside the existing members, Ms. Natalie Hayday, Mr. Rolf Lutz, Mr. Jürgen Schaubel and Dr. Stefan Sommer.

Other than that, there were no material changes to existing business relations or new transactions with related parties during the 2023 reporting period.

18. Events after the Reporting Date

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

Review

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

Neu-Isenburg, August 11, 2023

Joachim Dürr Dirk Hanenberg

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, 2023

Joachim Dürr Dirk Hanenberg

Financial Calendar

August 14, 2023	Half-year Financial Report H1 2023
November 13, 2023	Interim Report 9M 2023

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

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