



JOST WERKE AG
INVESTOR PRESENTATION

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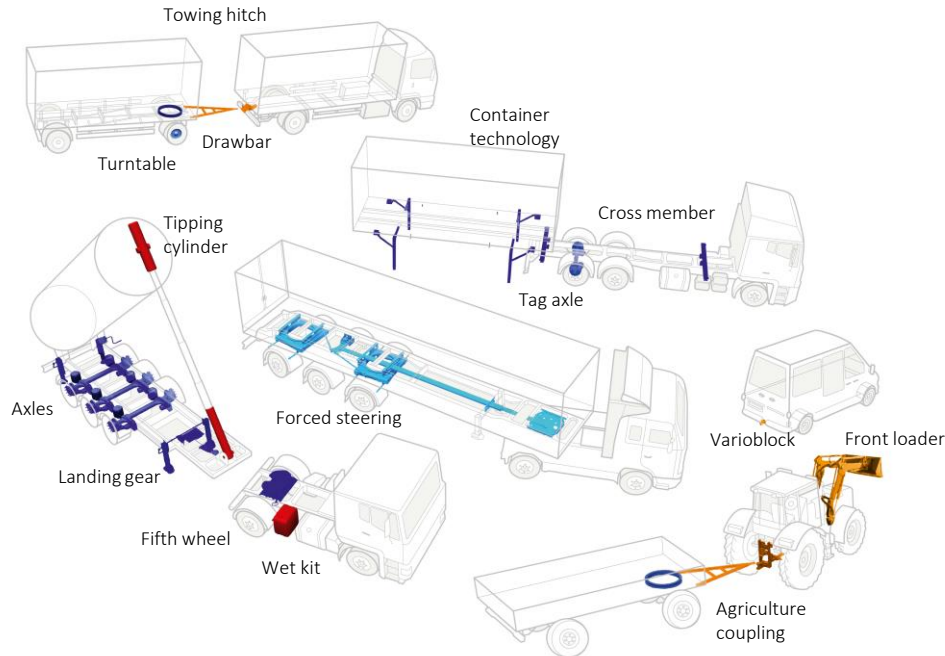
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



794m €
sales
in 2020

73m €
adj. EBIT
in 2020

23
production
plants

3,000
employees

Strong Products Driving Brand Desirability and Pulling Demand

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

Truck OEMs



Trailer OEMs



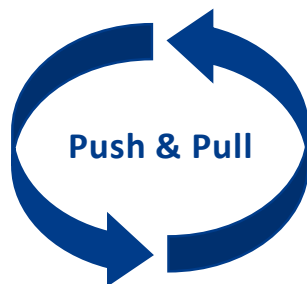
Tractor OEMs



Fleet operators



Farmers



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

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

JOST ROCKINGER TRIDEC Edbro Quicke

WORLDWIDE LEADING SUPPLIER WITH HIGH MARKET SHARES AND CUSTOMER LOYALTY

#1 SUPPLIER OF FIFTH WHEELS FOR TRUCKS WORLDWIDE

#1 SUPPLIER OF LANDING GEARS FOR TRAILERS WORLDWIDE

#1 SUPPLIER OF FRONT LOADERS FOR AGRICULTURAL TRACTORS WORLDWIDE

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

FIFTH WHEELS



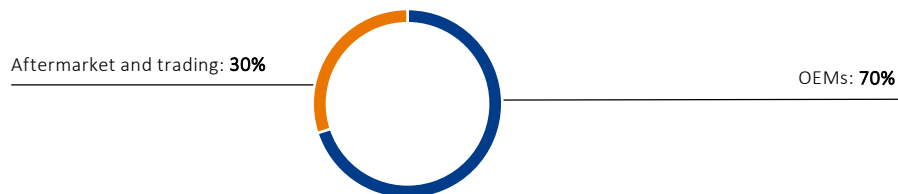
After market value 50% of OEM first fit sales

LANDING GEAR



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

SALES BREAKDOWN BY CUSTOMER TYPE 2020



REGIONAL MIX IN 2020 (DESTINATION)

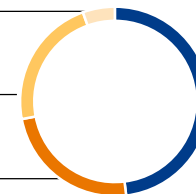
in % of sales (incl. JV)

South America (incl. JV): 5%

North America: 23%

Asia Pacific Africa: 24%

Europe: 48%



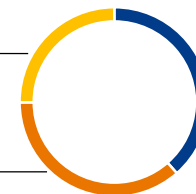
APPLICATION MIX IN 2020

in % of sales

Tractor: 25%

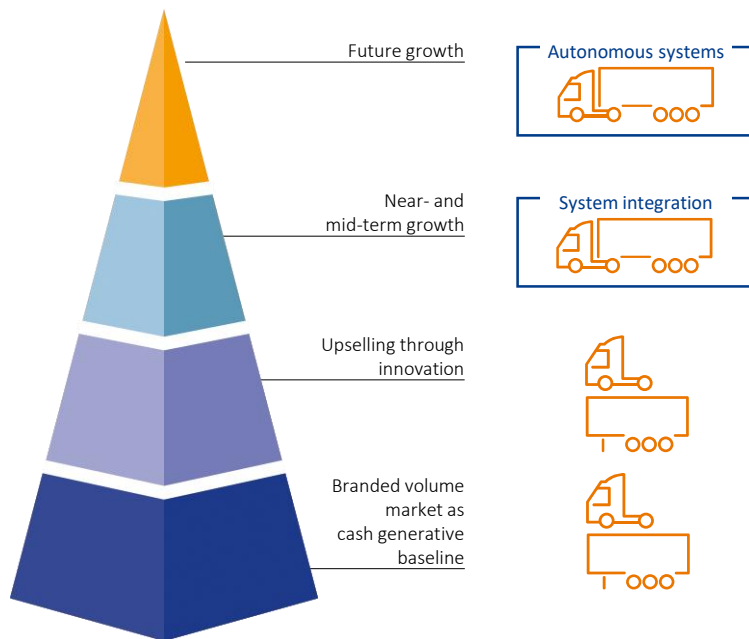
Truck: 36%

Trailer: 38%



Growth Engine: Upselling through Innovation

Increasing value-add for customers and generation growth through clear innovation road-map



AUTONOMOUS DOCKING SYSTEMS

- Pre-requisite for autonomous driving
- Efficiency boost for fleet operators
- Advanced smart system solutions



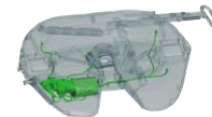
INDUSTRY TRENDS AS GROWTH MOTOR

- System integration for new logistic concepts
- Innovations to reduce carbon footprint
- Smart solutions to increase safety and comfort



UPSELLING THROUGH INNOVATION

- Modular concept
- Product enhancement and optimization
- Reduction of environmental impact



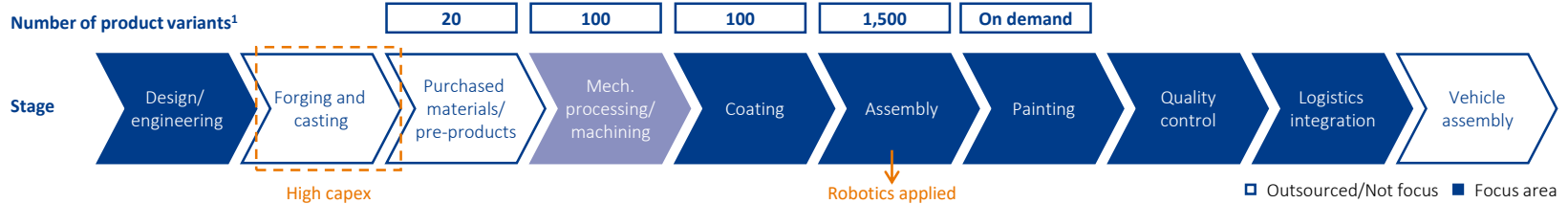
BRANDED ENTRY LEVEL SYSTEMS

- Proven quality
- Operational efficiency
- Low costs of ownership



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

KEY PARTS OF THE VALUE CHAIN



ASSEMBLY PROCESS



¹ On the example of fifth wheel

HIGH NUMBER OF VARIANTS



JOST Investment Case Summary

Internationally renowned brands with high OEM (push) and strong end-customer base (pull) worldwide	~60% market share
Wide diversification by product, customer and region as well as high aftermarket content with strong network effects	~30% aftermarket
Flexible and asset-light business model with attractive margin profile	9.2% adj. EBIT margin
Strong growth fundamentals and ability to outperform market through services, innovations and further international expansion	4% CAGR since 2015
Strong balance sheet and high cash generation provide ample scope for organic and M&A growth	80% cash conversion





KEY FINANCIALS FY 2020

Highlights 2020

All financial targets achieved

Successful integration of Ålö Group

High operational flexibility in an extremely volatile market

Strong cash generation and swift deleveraging

Dividend proposal of €1.00 per share for 2020



Financial targets for 2020 achieved

	Outlook 2020	Results 2020
Sales	Single digit percent growth (2019: 736m€)	+7.9% to 794m€
Adj. EBITDA margin	Higher than 12.0%	12.9%
Adj. EBIT margin	Higher than 8.5%	9.2%
Capex (in % of sales)	Approx. 2.5% of sales	2.6%





OUTLOOK 2021

Strategic Focus in 2021

Capitalize on innovations and positive market cycle to further strengthen JOST's transport business

Grow JOST's agricultural business in Asia and Latin America

Implement strategy to reduce JOST's CO₂ emissions by 50 % until 2030, supporting customers to achieve carbon neutrality

Continue to deleverage and further strengthen JOST's financial position

Continue to ensure JOST's flexibility, accelerate digitalization and maintain cost and cash focus to further optimize performance



Market Outlook for FY 2021


	EUROPE	NORTH AMERICA	APA
TRUCK	<p>10 – 15%</p> <p>Demand for heavy duty trucks is expected to recover in 2021</p>	<p>35 – 40%</p> <p>Production of class 8 trucks is expected to pick up sharply in 2021, starting the upswing in the cycle</p>	<p>(10) – (15)%</p> <p>Truck demand in APA is expected to fall as China demand slows down. Expectations for other countries better</p>
TRAILER	<p>20 – 25%</p> <p>Recovery of trailer production after weak years in 2019 and 2020</p>	<p>15 – 20%</p> <p>Recovery of trailer production ongoing, with relatively low stock levels at dealers</p>	<p>5 – 10%</p> <p>Trailer production continues to recover from the low volumes in 2020 but still affected by weak Chinese export of trailers to the U.S.</p>
TRACTORS	<p>0 – 5%</p> <p>Demand for agricultural tractors expected to improve in Europe, after a flat development in 2020</p>	<p>5 – 10%</p> <p>Strong recovery of the tractor market in North America, aided by rising crop prices</p>	

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of March 2021)

JOST Outlook for 2021

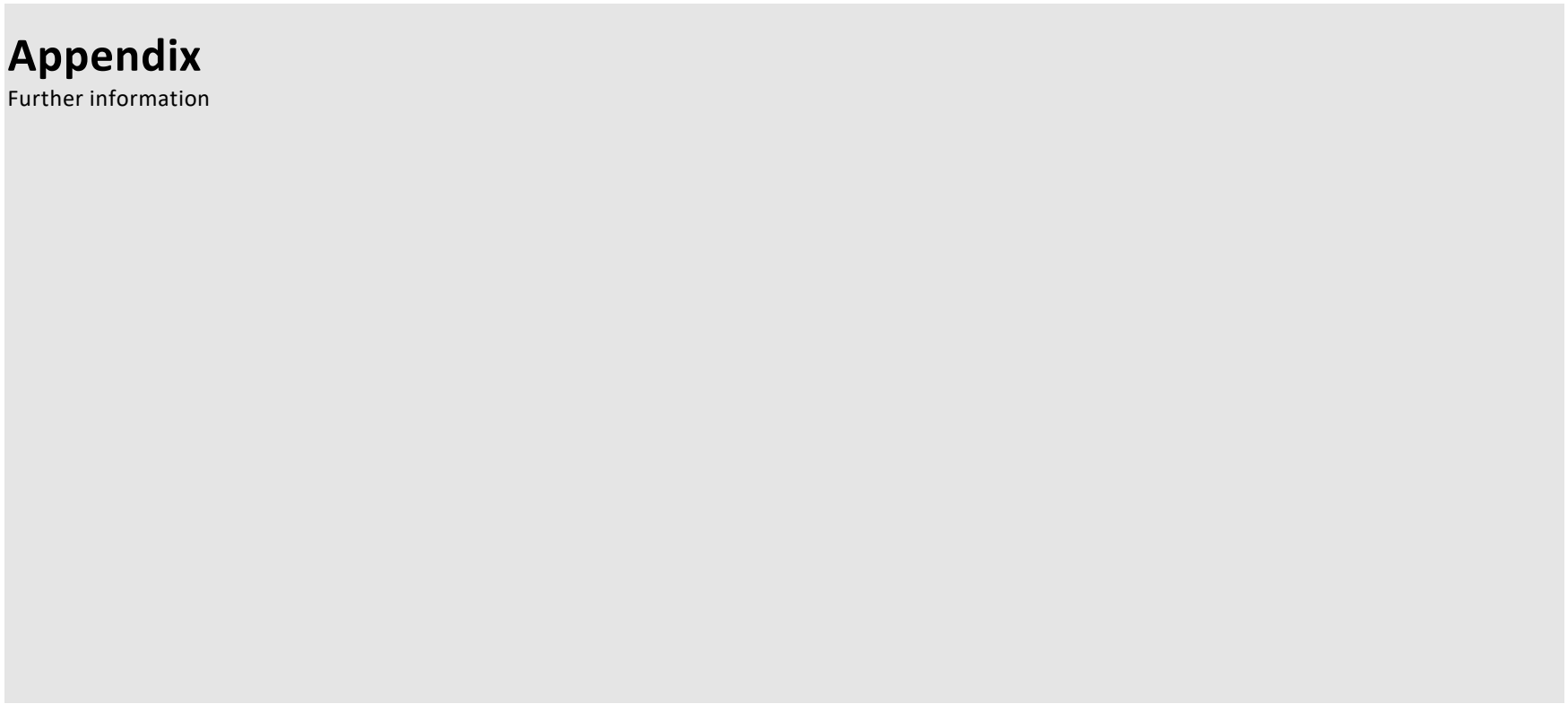
Sales	Low double-digit percent growth y-o-y (2020: 794m€)
Adj. EBIT	Low double-digit percent growth y-o-y (2020: €73m)
Adj. EBIT margin	Higher than previous year (2020: 9.2 %)
Capex (in % of sales)	Approx. 2.5% of sales



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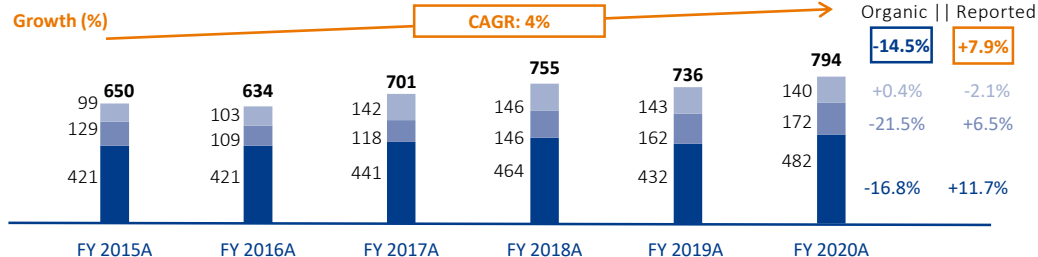
Appendix

Further information

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Development of Sales and Earnings by Region

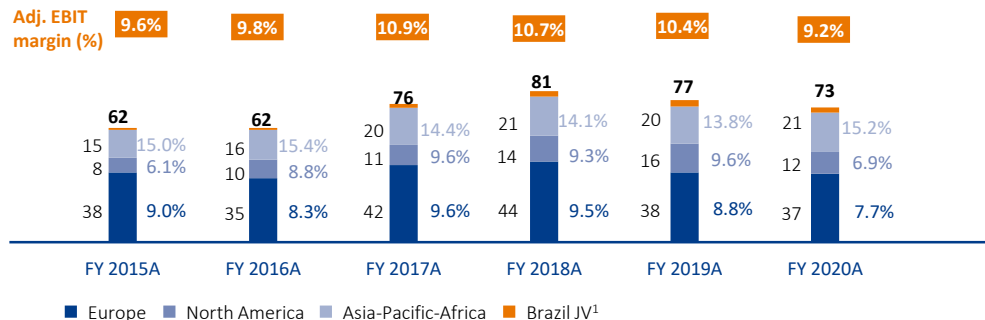
SALES SPLIT BY GEOGRAPHY (IN M€)



2020 COMMENTARY

- Acquisition of Ålö contributed positively to JOST's sales, allowing the company to grow vs. prior year
- Sharp recovery of APA supported in the second half of the year, with the region almost reaching prior year's level
- Aftermarket business remained strong, partially offsetting demand decline for first-fit

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹ (IN M€)

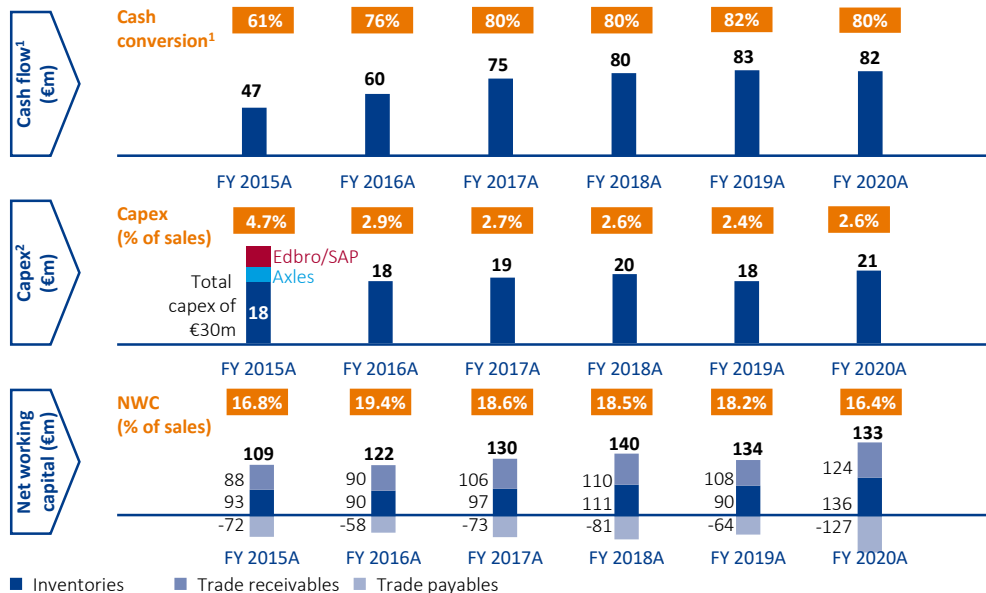


2020 COMMENTARY

- Acquisition of Ålö was accretive to adj. EBIT, with Ålö adding +€24m adj. EBIT to the group and reaching an adj. EBIT margin of 13.8% in 2020.
- Strong impact of pandemic in all regions as well as lower organic sales volumes due to lockdowns impacted margins for transport business line. Strong recovery in H2, with markets shifting towards growth again

Strong Cash Generation Profile Supported by Low Capex Spend

KEY FINANCIALS OVERVIEW



¹ Cash flow defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA

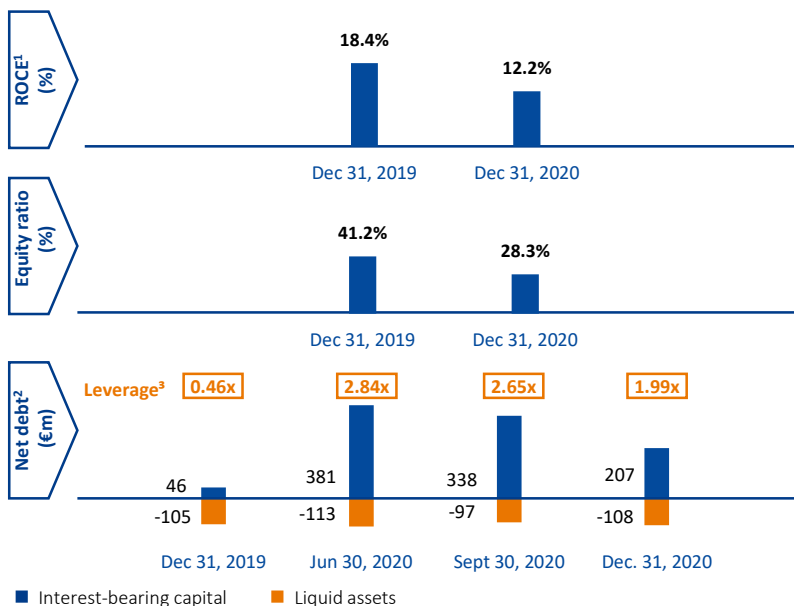
² Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

2020 COMMENTARY

- Cash conversion rate remained strong at 80%, despite the effects of the coronavirus pandemic on the industry.
- Capex amounted to € 20.9m or 2.6% of total sales, thus within the expected range of approx. 2.5% of sales for the full year.
- The increase in inventories, trade payables and trade receivables resulted mostly from the consolidation of Ålö.
- NWC as % of LTM sales decreased to 16.4% due to higher sales volumes, especially in the second half of 2020.

Development of Equity Ratio and Net Debt

BALANCE SHEET OVERVIEW AS AT DEC 31, 2020



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

² Net debt = financial liabilities (excl. refinancing costs) – liquid assets

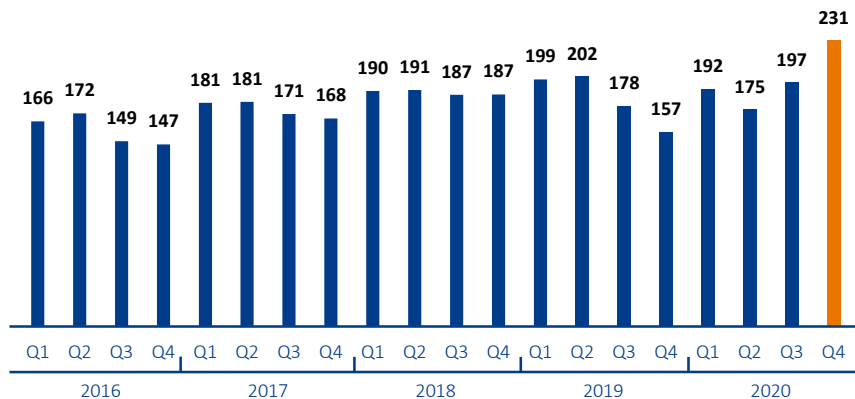
³ Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA 2020 = € 104m incl. January 2020 for Ålö; LTM EBITDA FY 2019 = € 101m]

COMMENTARY

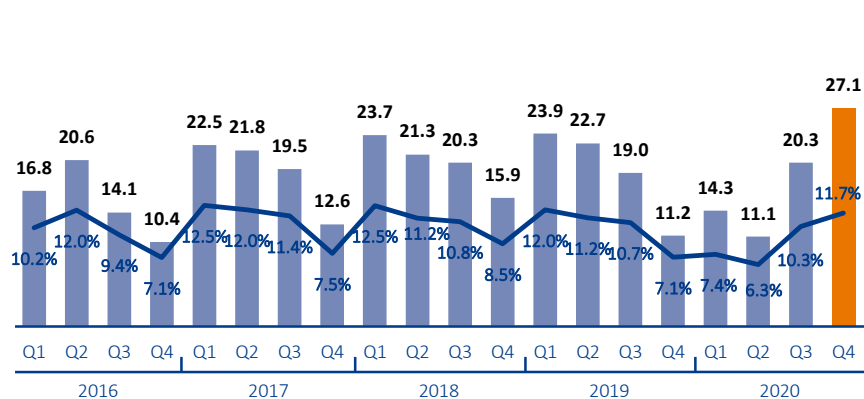
- The increase in financial liabilities due to the acquisition of Ålö led to a reduction of ROCE and equity ratio, compared to year-end of 2019.
- On the back of the strong cash generation, net debt improved considerably throughout the year, following an initial increase due to the acquisition. This, combined with a growth in adj. EBITDA allowed leverage to fall below 2.0x less than a year after a fully debt-financed acquisition.
- In 2020 JOST used €50m cash in Q1 2020 to partially finance the Ålö acquisition. Further €51.5m cash from operations were used during 2020 to repay part of the revolving credit line which had been drawn down in this context. Despite this, liquid assets rose to €108m (2019: €105m), showcasing JOST's strong cash generation.

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



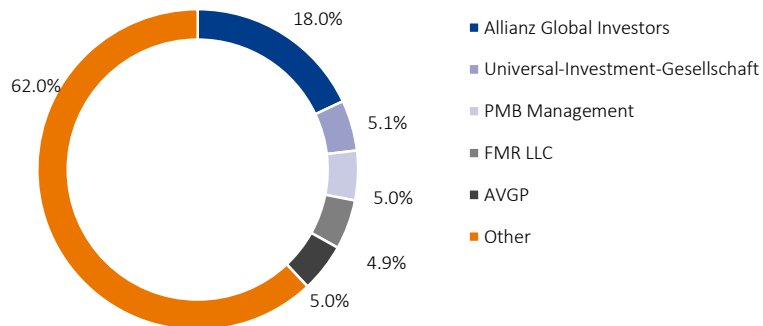
ADJ. EBIT (€m)



Earnings in Q4 2020 were driven by the strong recovery in all end markets, which offset the typical Q4 seasonality.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF MARCH 24, 2020¹

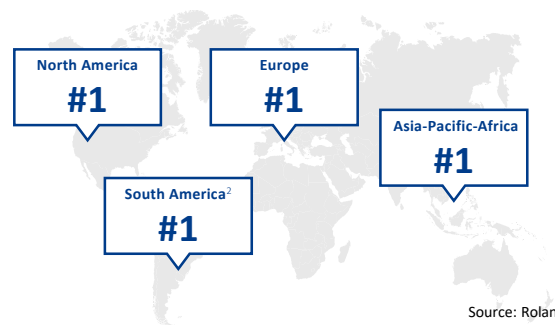


SHARE INFORMATION

ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	14,900,000
Index	SDAX
Listed since	July 20, 2017

Global Leadership in Branded Products for Vehicle Interface

JOST has approx. 60% global market shares in articulated truck-trailer connection market



² Includes Brazil JV
Source: Roland Berger 2017, JOST

FIFTH WHEEL MARKET

TOP 3 suppliers cover
~85% of global market



JOST global
market share ~57%

LANDING GEAR MARKET

TOP 3 suppliers cover
~82% of global market



JOST global
market share ~56%

Financial Calendar 2021

March 25	Publication of FY 2020 Results
March 30	Virtual Road Show
May 6	Annual General Meeting
May 12	Publication of Q1 2021 Report
Aug. 12	Publication of Q2 2021 Report
Nov. 11	Publication of Q3 2021 Report

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