JOST WERKE AG – MARCH 24, 2022

RESULTS FY 2021

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Financial Targets for 2021 Fully Achieved

Sales	Growth higher than 25% y-o-y, targeting €1bn (2020: €794m) ✓	+32% to €1.049m
Adj. EBIT	Growth higher than 30% y-o-y (2020: €73m) ✓	+43% to €105m
Adj. EBIT margin	Higher than previous year (2020: 9.2 %) ✓	+0.8pp to 10.0%
Working Capital	Below 20% from sales ✓	18%
Leverage	Below 1.997x ✓	1.45x

Highlights 2021

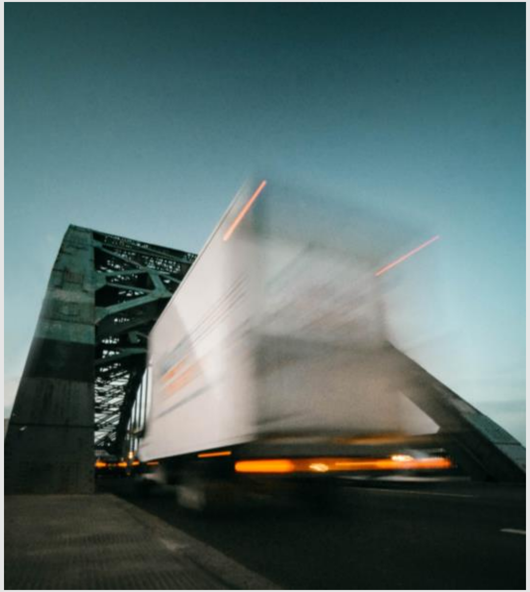
JOST grew in all its regions, both in Transport and in Agriculture

Despite a challenging supply environment, JOST could improve profitability, reaching 10.0% adj. EBIT margin

High operational flexibility allowed JOST to manage volatile demand from OEMs, logistic constraints and supply chain disruptions

Significant improvements of energy efficiency and carbon footprint per production hour achieved

Dividend proposal of €1.05 per share for 2021



Market Development FY 2021 vs. FY 2020

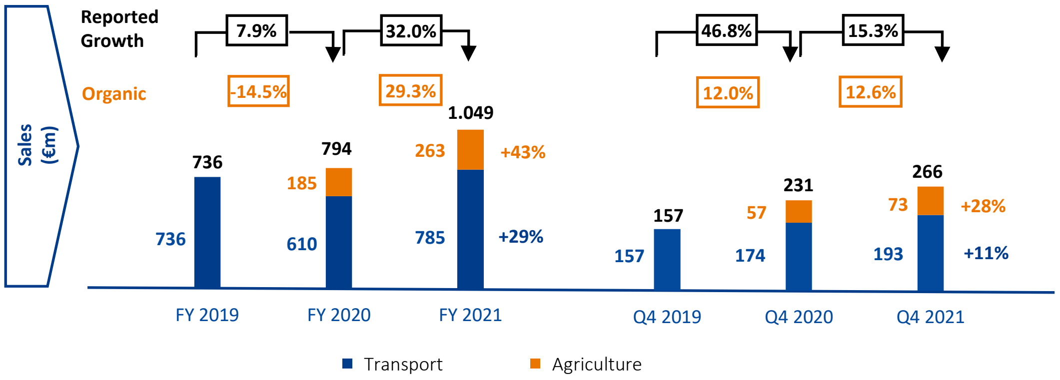
INDUSTRY	EUROPE		NORTH AMERICA		APA	
TRUCK MARKET	+17%	Strong recovery of truck markets constrained by semi-conductor shortages	+18%	Semi-conductor shortages also impacted class 8 truck production in North America	-17%	Truck production in APA affected by the market decline in China after new emission regulation came in place in H2 2021
TRAILER MARKET	+19%	Trailer production was strong, supported by high demand for transportation	+26%	Trailer production was less affected by semi-conductor shortages	+11%	Trailer production remained robust despite weaker Chinese market in H2, driven by India and other markets in the region
TRACTOR MARKET	+16%	Tractor demand boosted by favorable economics for dairy and livestock farmers	+14%	Strong demand for high power tractors favored by rising crop prices		
JOST	+28%	JOST profited from strong industry fundamentals, outperforming European markets	+50%	JOST benefited from market share gains and high demand in transport and agriculture	+23%	JOST's broad regional presence in APA offset market decline in China in H2, supporting strong growth

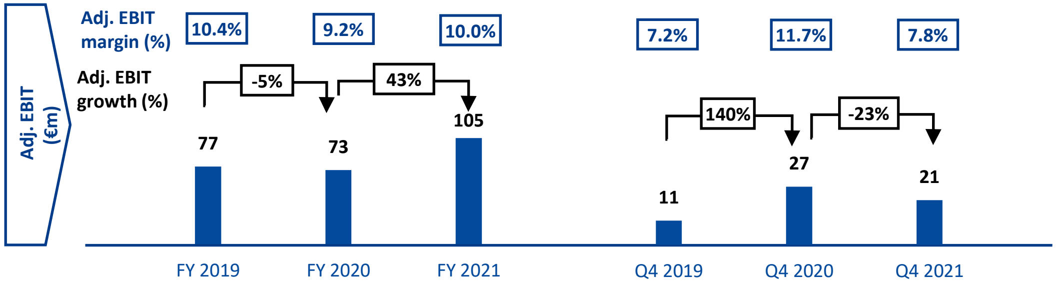
Note: Market estimates based on LMC, Clear Consulting, FTR as well as OEMs announcements (Feb. 2022)

KEY FINANCIALS FY 2021

Group – JOST Achieves Records Results in 2021

KEY FINANCIALS OVERVIEW





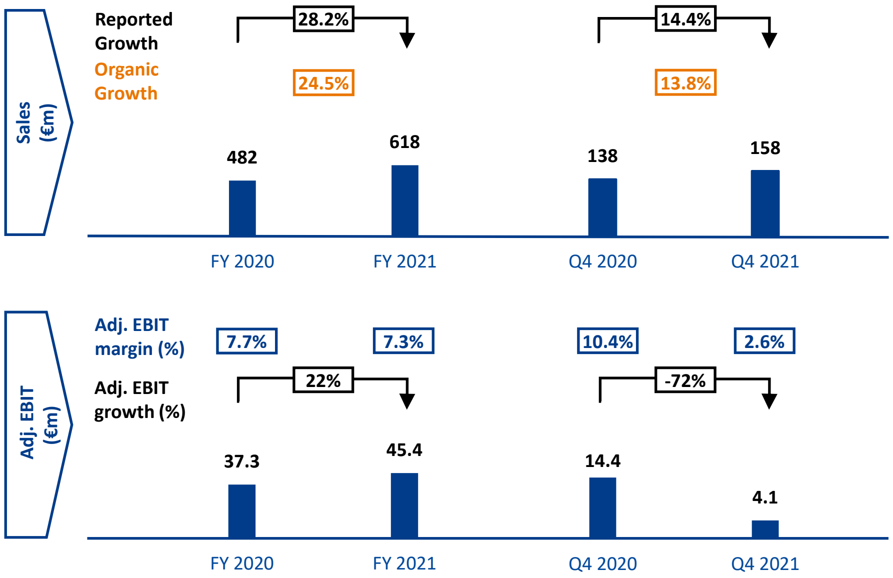
KEY HIGHLIGHTS

- Transport (+29%) and Agriculture (+43%) contributed to strong sales growth of 32% to €1.049m in 2021
- Strong OEM business with trucks, trailers and tractors as well as a growing aftermarket business combined with price increases supported sales growth
- Q4 2021 returned to historical seasonality, with the slow-down in volumes offset by price increases. Prior year Q4 was affected by the pandemic, which reversed the usual seasonality in 2020

- Group adj. EBIT increased by +43% to €105m, compared to prior year, and adj. EBIT margin increased to 10.0% in 2021, back in double-digit range
- Adj. EBIT margin in Q4 2021 declined to 7.8%, reflecting the usual seasonality. Q4 2020 was an outlier due to pandemic affected seasonal development in 2020.
- Higher material prices and logistic costs had an additional impact on profitability, which could be partially offset by price increases on JOST's side.

Europe – Strong Growth in Challenging Environment

KEY FINANCIALS OVERVIEW



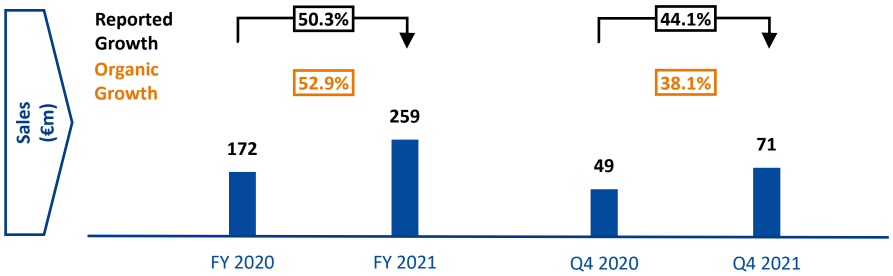
KEY HIGHLIGHTS

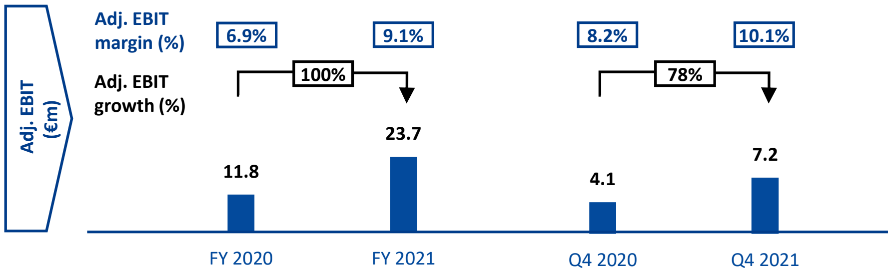
- Sales grew by +28% to €618m in 2021, despite truck production being negatively impacted by semi-conductor shortages. Demand for trailers and tractors was less affected and remained very strong throughout the year.
- Q4 2021 sales were boosted by partial price adjustments resulting from pass-through clauses as a result of higher material prices.
- FX-tailwinds in Q4 2021 amounted to +0.6% and had limited impact on reported sales

- Adj. EBIT in Europe grew by 22% to €45m in 2021
- Adj. EBIT margin went slightly down to 7.3%, affected by higher costs for steel and freight, which could only be partially passed through to customers with a time lag.
- Production disruptions due to truck OEMs cancelling orders on short notice, mostly due to semi-conductor shortages, had an additional negative impact on the operating result.
- Q4 2021 profitability was affected by the return to the typical business seasonality, which tends to be more pronounced in Europe due to a longer year-end holiday season and accompanying plant-closures.

North America – JOST Continues its Accelerated Growth in North America

KEY FINANCIALS OVERVIEW





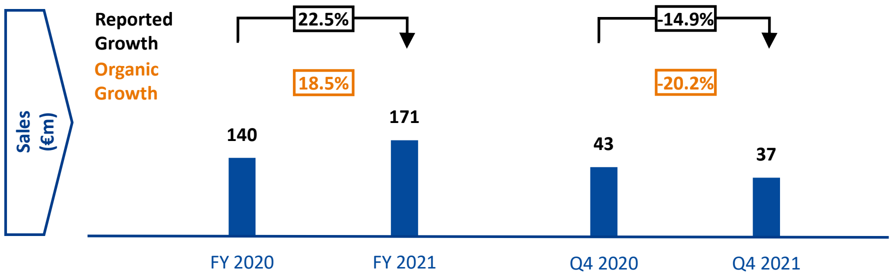
KEY HIGHLIGHTS

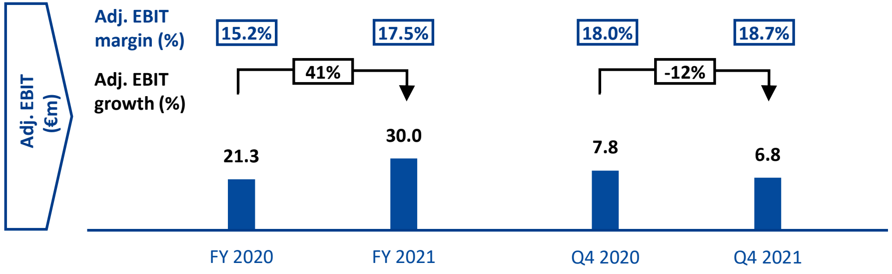
- JOST continued to strengthen its market position in North America, both in transport and agriculture, outpacing both markets significantly. In 2021 sales grew by +50% to €259m
- In Q4 2021 sales grew by 44% to €71m with both transport and agriculture contributing to the positive development. Sales in transport grew at a slightly faster pace due to additional market share gains.
- Price adjustments also supported the positive sales development. FX-tailwinds of +6.0% had an additional positive effect on Q4 2021 reported sales.

- Adj. EBIT grew by +100% to €23.7m and adj. EBIT margin improved to 9.1%
- A much higher capacity utilization and better operating leverage had a positive effect on profitability, especially compared to the pandemic affected year 2020
- A favorable product mix and a stable proportion of aftermarket sales also supported the strong operating results
- On the agricultural side of the business, profitability was boosted by the fully operational plant for front loaders in South Carolina, which was relocated during the prior year.

Asia-Pacific-Africa – Strong growth in APA Despite Decline in China in H2

KEY FINANCIALS OVERVIEW





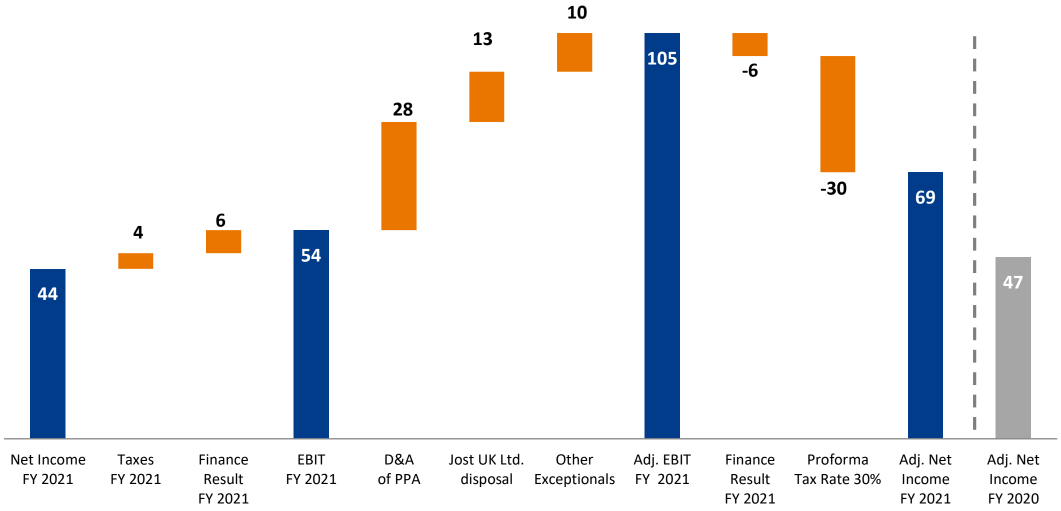
KEY HIGHLIGHTS

- JOST grew sales by 23% to €171m in APA and benefited from a strong Chinese truck demand in H1 2021, given pre-buys in advance of the new China VI emission standards going into effect on July 1st, 2021.
- JOST's broad regional presence in APA partially offset the decline of the Chinese market in H2, with sales in India, the Pacific region and South Africa growing strongly compared to prior year.
- Sales in Q4 2021 went down by -15% to €37m, mostly impacted by the Chinese market. FX-tailwinds of 5.3% also supported the development in the region.
- The contribution of the agricultural business to APA sales continues to be minor.

- Adj. EBIT increased by 41% to €30m in 2021 and adj. EBIT margin went up to 17.5% given higher operating leverage compared to prior year, especially in India.
- Adj. EBIT in Q4 2021 declined by 12% to €6.8m, driven by the lower sales in China, but adj. EBIT margin improved to 18.7% due to a better regional mix within the APA region and a higher proportion of heavy-duty and off-road couplings in the product mix.

Net Income and Adjusted EPS Improved Significantly

RECONCILIATION OF ADJUSTED EARNINGS FY 2021 (IN M€)

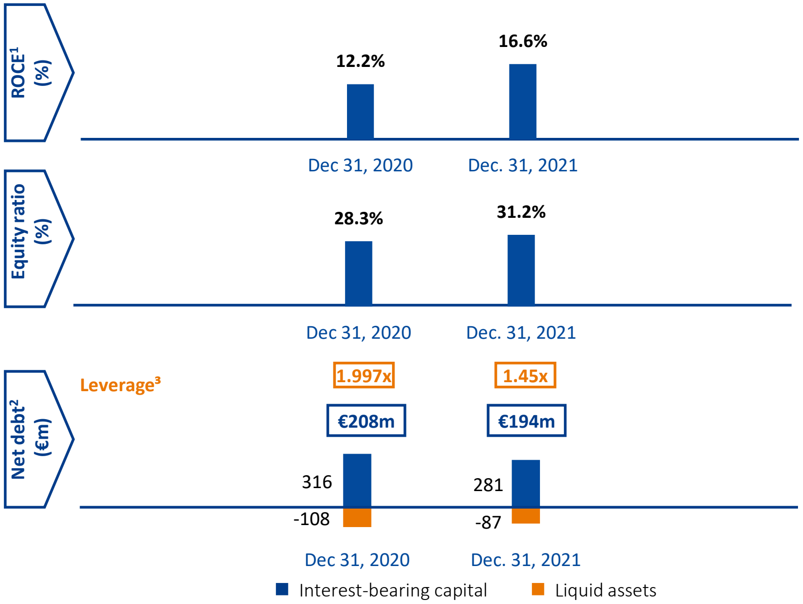


KEY HIGHLIGHTS

- In FY 2021 both reported net profit (€19m to €44m) and reported EBIT (€25m to €54m) more than doubled.
- Adjustments to EBIT in 2021 resulting from D&A of PPA were in line with previous year at € -28m (2020: € -29m).
- The disposal of Jost UK Ltd. during Q2 2021 lead to a one-off non-cash impairment of €-11m and an operating impact of €-2m, which were also adjusted.
- The finance result was with €-6m in line with prior year (2020: €-6m).
- Assuming a constant pro-forma tax rate of 30%, adj. net income increased by 46% to €69m in 2021 (2020: €47m).
- Adjusted EPS rose to €4.63 in 2021 (2020: €3.18)

ROCE, Equity Ratio and Leverage Significantly Improved

BALANCE SHEET OVERVIEW AS AT DEC 31, 2021



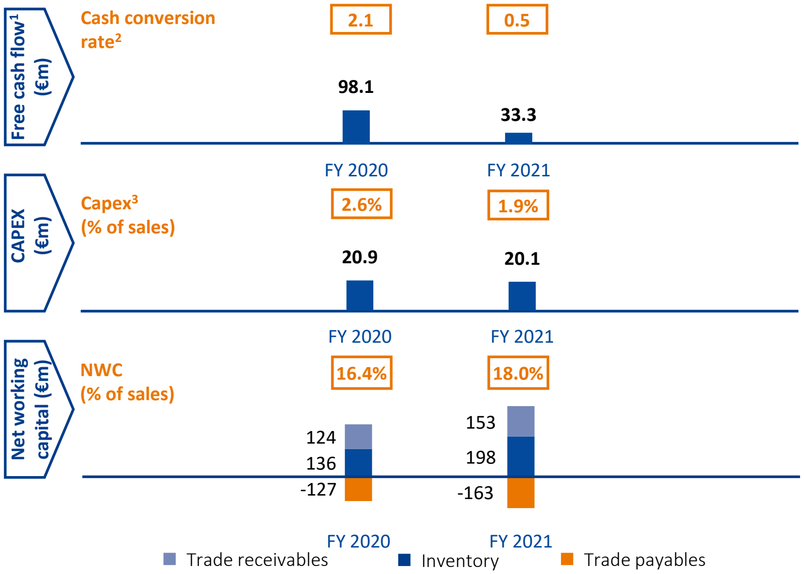
COMMENTARY

- ROCE improved considerably compared to FY 2020 now reaching 16.6% due to the continued strong growth in operating result
- Equity ratio increased to 31.2% at year-end, surpassing the 30%-mark again after the acquisition of Ålö. The improvement was driven by growing net profits.
- Despite dividend payments of €14.9m in 2021 and repayments of financial liabilities amounting to €43m in 2021, liquid assets only went down by €21m to €87m as of December 31, 2021, compared to prior year (Dec. 31, 2020: €108m)
- Net debt declined further, reaching €194m (Dec. 31, 2020: €208m)
- Leverage improved significantly as a result of a much higher adj. EBITDA in 2021 and amounted to 1.45x adj. EBITDA (Dec. 31, 2020: 1.997x).

[1] ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)
[2] Net debt = interest bearing capital [excl. refinancing costs] – liquid assets
[3] Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA 2021 = € 133m; LTM adj. EBITDA 2020= € 104m, incl. January 2020 EBITDA for Ålö]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN 2021



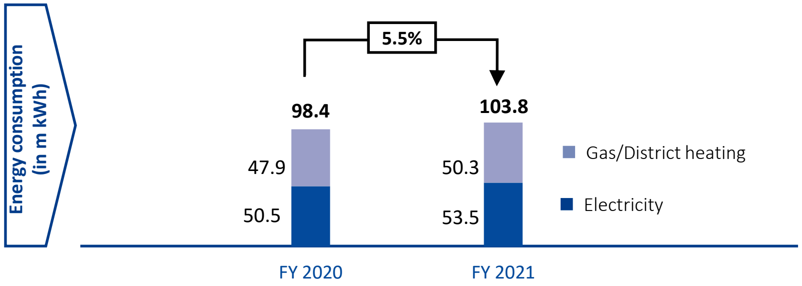
COMMENTARY

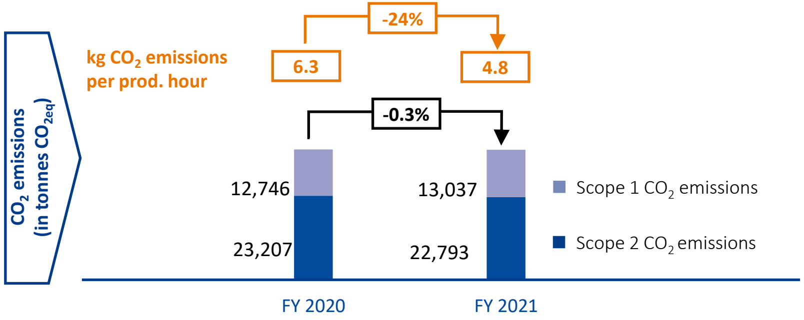
- Cash conversion rate amounted to only 0.5, impacted by the reduction of free cash flow to €+33.3m in 2021. The decrease resulted from the strong surge of working capital, given the sharp growth in business volume, especially in comparison to the unusually low activity level in the pandemic-affected previous year.
- Capex spending in 2021 was in absolute figures on previous year's level at €20.1m. Capex as a % of sales contracted to 1.9% due to the much higher sales volumes.
- Trade receivables and trade payables increased compared to prior year driven by the higher business activity.
- Inventories went up at a faster pace due not only to the increase in activity levels but also to logistic disruptions and short-term changes in production schedules due to truck OEMs cancelling orders on short notice
- NWC as % of LTM sales amounted to 18.0%, up compared to previous year, due to the higher working capital, but still below the 20% threshold as guided

[1] Free cash flow = Operating cash flow – capex
[2] Cash conversion = Free cash flow/adj. Net Income
[3] Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

Energy efficiency increased and CO_2 intensity improved significantly

ENVIRONMENTAL PERFORMANCE 2021





COMMENTARY

- Total energy consumption increased by 5.5 % to 103.8m kWh (2020: 98.4m kWh) due to the sharp increase in activity levels and production output, compared to pandemic-affected prior year.
- Energy efficiency improved significantly as energy consumption increased at a significantly lower rate than sales (+32.0% to €1,048.6m). The disposal of the production site Jost UK Ltd. also contributed to the below-average low increase.

- Despite the increase in energy consumption, JOST succeeded in reducing the sum of its absolute Scope 1 and 2 CO_2 emissions by -0.3 % to 35,830 tonnes CO_2 year-on-year (2020: 35,953 tonnes CO_2). The improvement came mainly from the reduction in Scope 2 emissions, resulting from an overall better electricity mix as countries with less carbon intense electricity had a higher share of total electricity consumption.
- We reduced our Scope 1 and Scope 2 CO_2 emission per production hour by 24% to 4.8 kg CO_2 per production hour (2020: 6.3 kg CO_2 per production hour), approaching our target of 50% reduction until 2030 decisively. The significant increase in energy efficiency due to higher utilization rates of the production machines played a significant role.

OUTLOOK FY 2022

Market Development Expectations for FY 2022

INDUSTRY	EUROPE	NORTH AMERICA	APA
TRUCK	**5 – 10%** Truck market recovery expected to continue, but uncertainties due to supply-chain issues have increased further	**15 – 20%** Class 8 truck production should remain strong in 2022, but still affected by supply-chain issues, esp. semi-conductors	**(10) – (15)%** Chinese market expected to be below prior year's high level. All other countries in the APA region should continue to grow
TRAILER	**0 – 5%** Demand for trailers should remain stable on a high level, but uncertainties have increased due to the war in Ukraine	**15 – 20%** Fast paced recovery of trailer production continues into 2022	**5 – 10%** Trailer production expected to continue its recovery in 2022, especially outside of China
TRACTORS	**0 – 5%** Demand for agricultural tractors remains stable on a high level with potential for slight growth	**5 – 10%** The North American agricultural tractor market expected to grow, especially for higher horsepower tractors	

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of Feb 2022)

Strategic Focus in 2022

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

Monitor market developments closely and adapt flexibly to potential changes in market environment

Increase penetration of JOST's new products with transport fleets and agricultural dealers and farmers

Explore opportunities to grow JOST's agricultural business in Asia and Latin America either organically or through M&As

Implement identified measures to reduce JOST's CO_2 emissions by 50 % until 2030, supporting customers to achieve carbon neutrality

JOST Outlook for 2022

Sales	Mid-single digit growth y-o-y (2021: 1.049€)
Adj. EBIT	Mid-single digit growth y-o-y (2021: €105m)
Adj. EBIT margin	Stable (2021: 10.0 %)
Capex (in % of sales)	Approx. 2.5% of sales

Executive Summary

Record sales and earnings achieved in 2021, clearly surpassing €1bn in sales and reaching €105m adj. EBIT

JOST benefited from its strong market position in transport and agriculture, with both business lines contributing to the record results

The acquisition and successful integration of Ålö brought new growth opportunities, increasing value for JOST’s shareholders

Logistic disruptions and sharply rising material costs affected 2021, but price increases on JOST’s side partially offset the negative impact

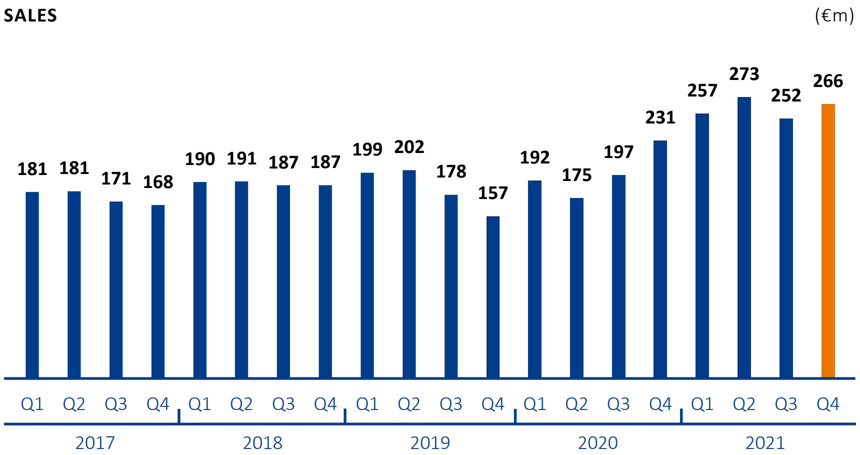
JOST aims to achieve further profitable growth in 2022 despite challenging market environment and rising uncertainties

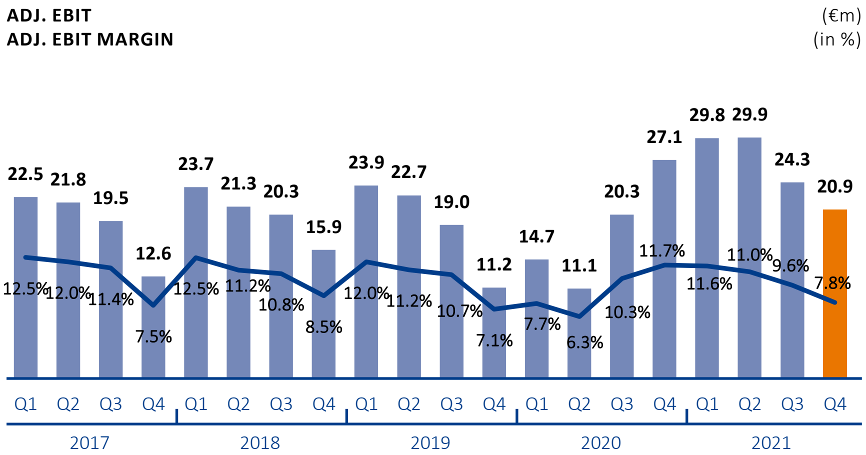
Q&A

Appendix

Further information

Development of JOST’s Sales and Adjusted EBIT by Quarter

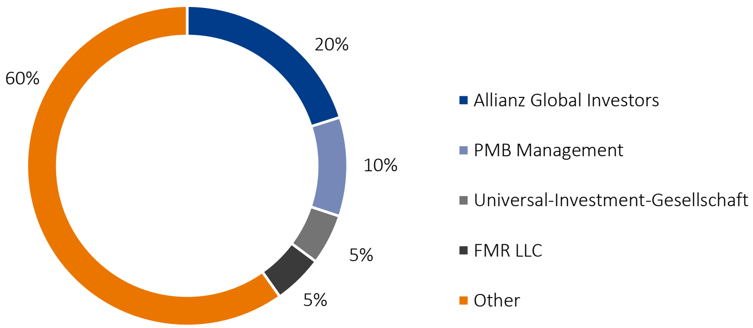




Sales and earnings in Q4 2021 show the historical seasonality of the business as markets start to normalize. In prior year the impact of the covid-pandemic led to an inversion of the typical seasonality with H2 2020 being stronger than H1 2020.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF MARCH 23, 2022



SHARE INFORMATION

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

Financial Calendar 2022

March 24	Publication of FY 2021 Annual Group Report
	Investor and Analysts' Conference
March 31	Jefferies Pan-European Mid-Cap Conference
May 5	Annual General Meeting
May 12	Publication of Q1 2022 Report
Aug. 11	Publication of Q2 2022 Report
Nov. 14	Publication of Q3 2022 Report

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