



JOST WERKE AG

INVESTOR PRESENTATION – UPDATE H1 2022

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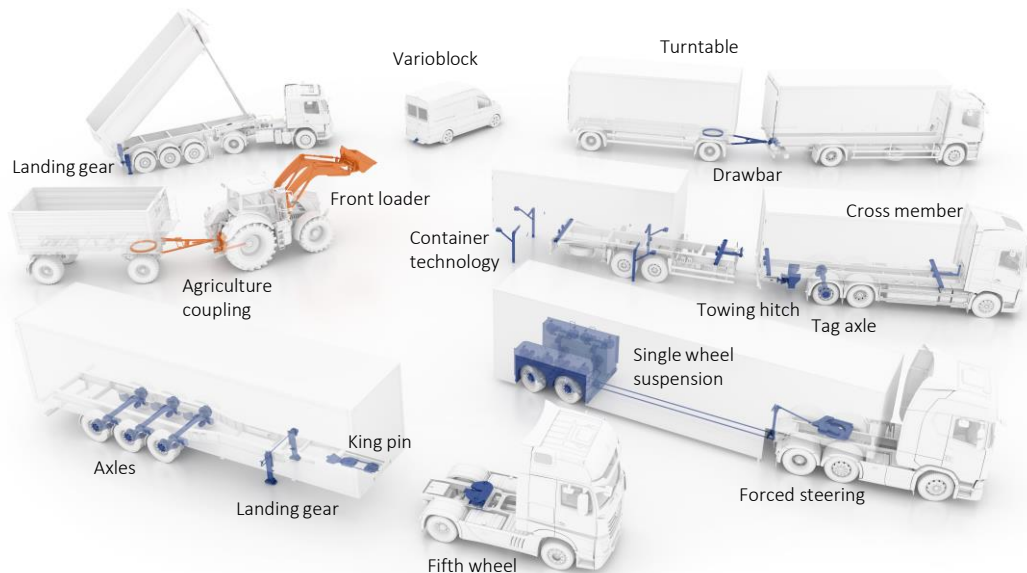
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



€1.049m
sales
in 2021

€105m
adj. EBIT
in 2021

21
production
plants

3,300
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



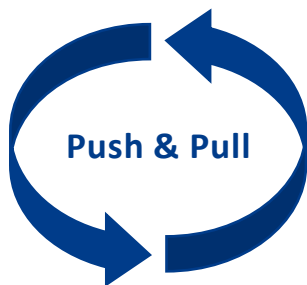
Tractor OEMs



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 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



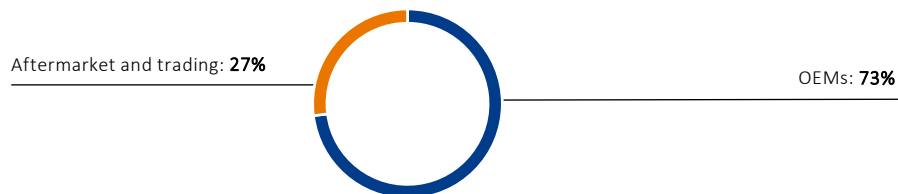
After market value 50% of OEM first fit sales

LANDING GEAR



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

SALES BREAKDOWN BY CUSTOMER TYPE 2021



REGIONAL MIX IN 2021 (DESTINATION)

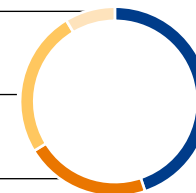
in % of sales (incl. JV)

South America (incl. JV): 9%

North America: 25%

Asia Pacific Africa: 21%

Europe: 45%



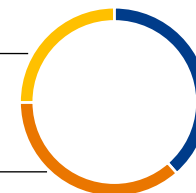
APPLICATION MIX IN 2021

in % of sales

Tractor: 25%

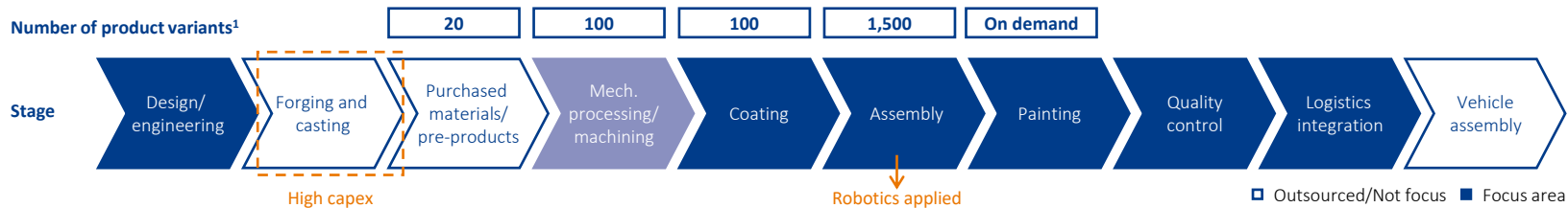
Truck: 35%

Trailer: 40%



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

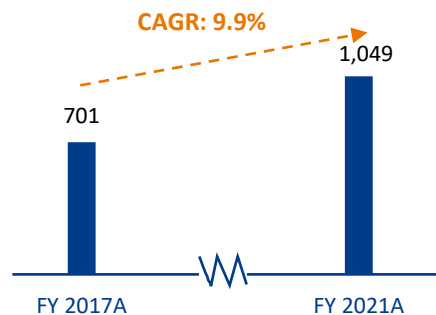
HIGH NUMBER OF VARIANTS



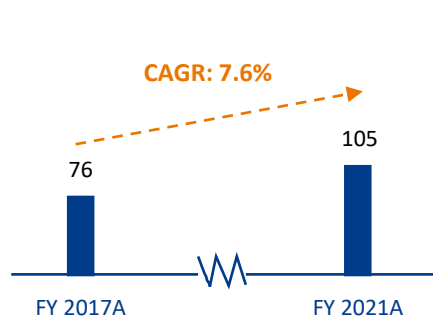
A Proven Track Record

A resilient and flexible business model with potential for growth through the cycles

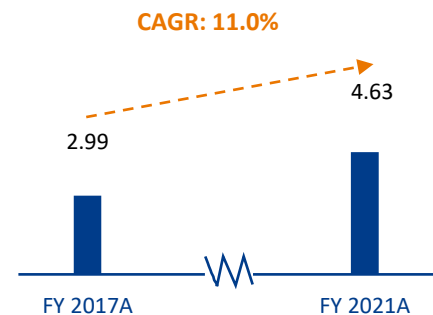
SALES IN M€



ADJ. EBIT IN M€



ADJ. EPS IN €



JOST Innovations – Leveraging Industry Expertise and Know-how to Provide Solutions, Generate Value and Capture Growth



Market Development Expectations for FY 2022

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK	<p>(5) – 0%</p> <p>Truck market recovery in Europe impacted by uncertainties due to war in Ukraine and related supply chain issues.</p>	<p>5 – 10%</p> <p>Class 8 truck production should continue strong in 2022 but is increasingly affected by supply-chain constraints.</p>	<p>(25) – (20)%</p> <p>Chinese truck market sharply down after prior year's very high demand. All other countries in the APA region continue to grow.</p>
	TRAILER	<p>(10) – (5)%</p> <p>Demand for trailers expected to contract in 2022 but should remain on a very high level.</p>	<p>10 – 15%</p> <p>Fast paced recovery of trailer production expected to continue in 2022.</p>	<p>(10) – (15)%</p> <p>Trailer production affected by Chinese trailer market slowdown. Growth expected for all other countries in the APA region.</p>
	TRACTORS	<p>0 – 5%</p> <p>Demand for agricultural tractors expected to remain rather flat compared to prior year.</p>	<p>5 – 10%</p> <p>The North American agricultural tractor market expected to grow further, especially in the higher HP tractor segment.</p>	

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of August 2022)

JOST Outlook for 2022 Confirmed

Sales	Mid-single digit growth y-o-y (2021: €1.049m)
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



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	~27% aftermarket
Flexible and asset-light business model with attractive margin profile	10.0% adj. EBIT margin
Strong growth fundamentals and ability to outperform market through services, innovations and further international expansion	Attractive CAGRs
Strong balance sheet and high cash generation provide ample scope for organic and M&A growth	Ø1.3 cash conversion



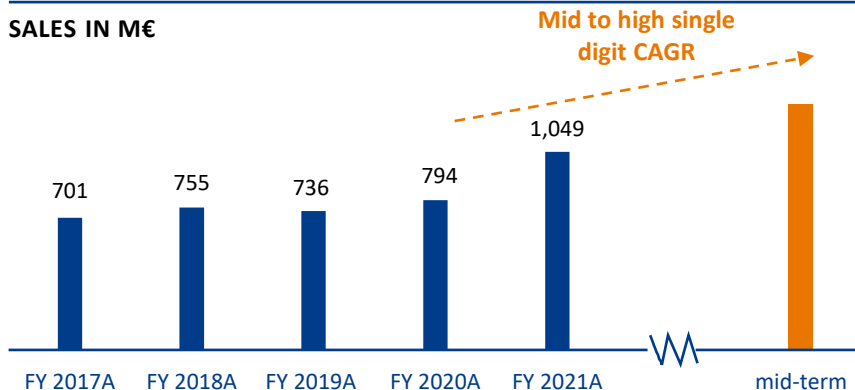


MID-TERM TARGETS

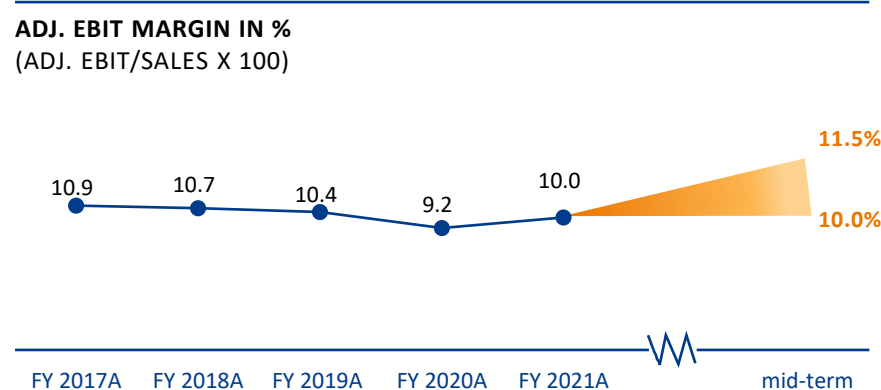
JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

Mid-term timeframe: 3-5 years // Targets announced during the 2020 Capital Markets Day

SALES IN M€



ADJ. EBIT MARGIN IN %
(ADJ. EBIT/SALES X 100)



AMBITION:

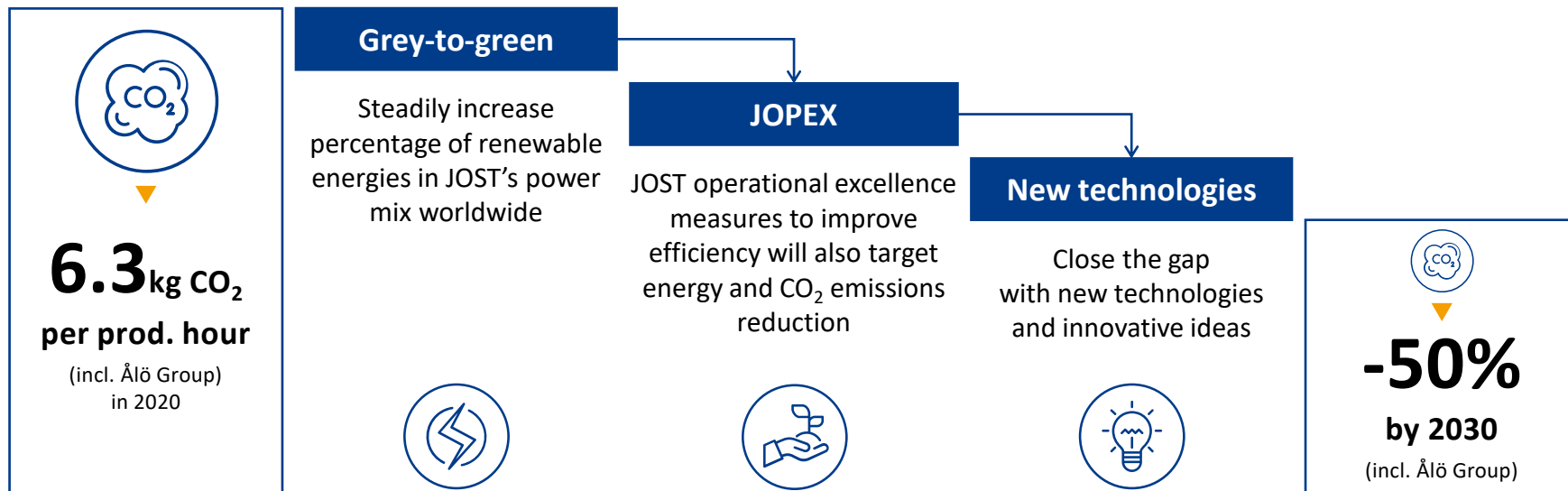
Outperform relevant markets by 2-3% p.a.

AMBITION:

Achieve adj. EBIT margin range of 10.0% - 11.5% through the cycle

Towards a Sustainable Future – The Way There

Reduce Scope 1 and Scope 2 CO₂ emissions per production hour by -50% until 2030 (compared to 2020)





KEY FINANCIALS – H1 2022

Highlights H1 2022

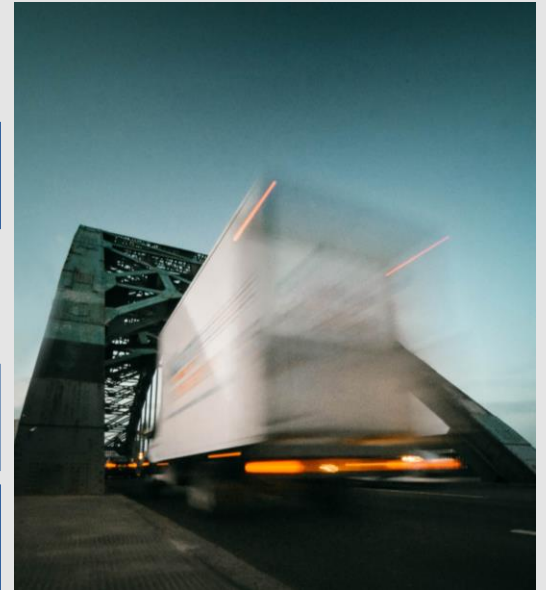
JOST increased sales by +19% to €634m in H1 2022, with strong growth both in Transport (+14%) and Agriculture (+37%)

Adj. EBIT margin strong at 10.5%, despite rising costs and disruptions in supply chains, with adj. EBIT growing by +12% to €67m in H1

High operational flexibility and wide global footprint were key success factor to manage regional shifts in a volatile market environment

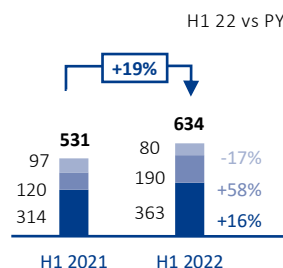
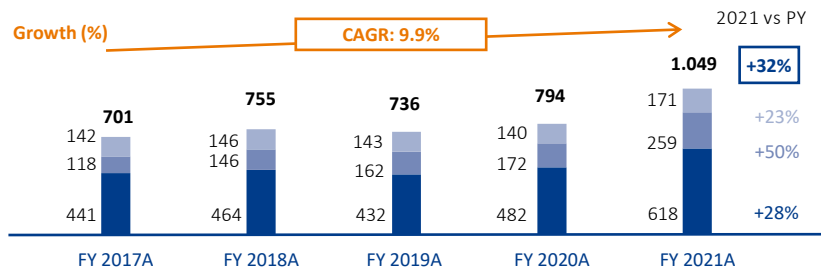
Visibility remains low due to the war in Ukraine, potential energy and supply chain constraints as well as ongoing lockdowns in China

JOST confirms outlook for FY 2022, despite challenging market environment



Development of Sales and Earnings by Region

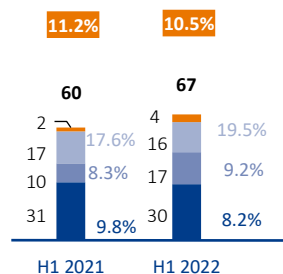
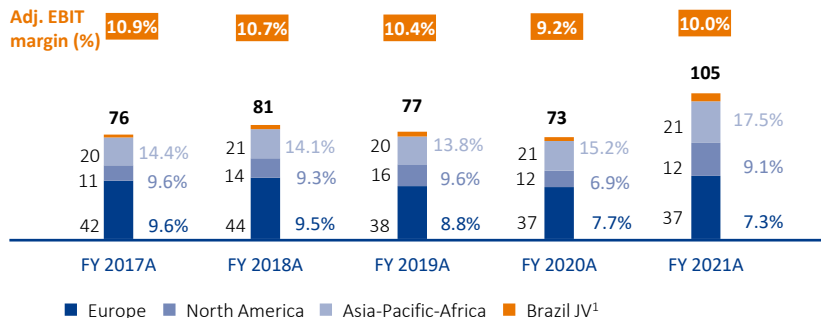
SALES SPLIT BY GEOGRAPHY (IN M€)



H1 2022 COMMENTARY

- JOST boosted sales by +19% in H1 2022, compared to prior year
- North America grew strongest, supported by growing demand and market share gains. Markets in Europe remained robust on a high level. APA sales declined due to a weak Chinese truck market, but JOST's could partially offset this negative effect with higher sales in other countries in the APA region.

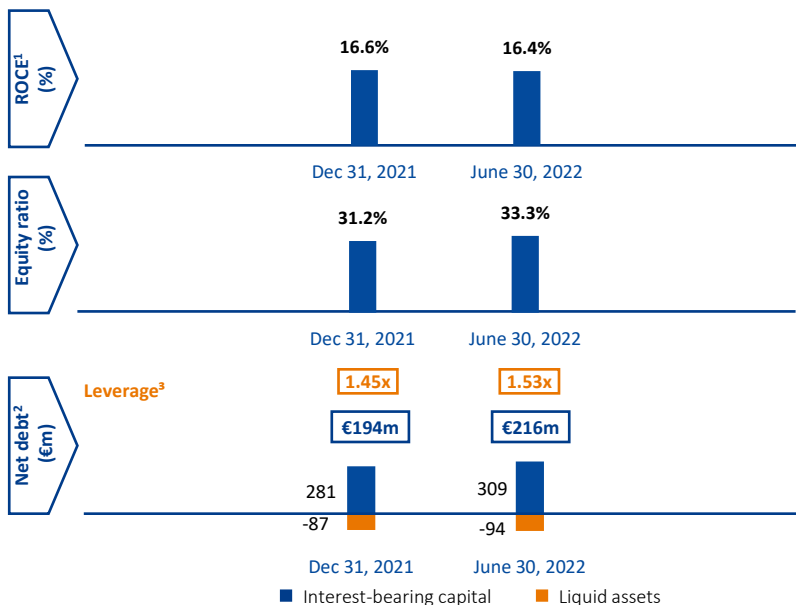
ADJUSTED EBIT SPLIT BY GEOGRAPHY¹(IN M€)



- Group adj. EBIT increased by +12% to €67m in H1 2022, reaching a new record level for operating profits in six months.
- Adj. EBIT margin was strong at 10.5%, despite the sharp cost increase for materials, energy and logistics, especially in Europe due to the war in Ukraine.
- High operational flexibility allowed JOST to cope with quickly shifting market demand across the different regions, limiting negative impact of rising costs.

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF JUNE 30, 2022



COMMENTARY

- ROCE decreased slightly to 16.4% compared to year-end 2021, mostly due to a minor increase in net debt.
- Equity ratio improved to 33.3% compared to year-end, driven by growing net income.
- Liquid assets grew to €94m as of June 30, 2022, compared to year-end (Dec. 31, 2021: €87m).
- Net debt expanded to €216m, compared to year-end (Dec. 31, 2021: 194m). The main reason for the increase were dividend payments amounting to €16m during Q2 2022.
- The growth in net debt, resulted in a slight increase of leverage. As of June 30, 2022, it was at 1.53x adj. EBITDA (Dec. 31, 2021: 1.45x).

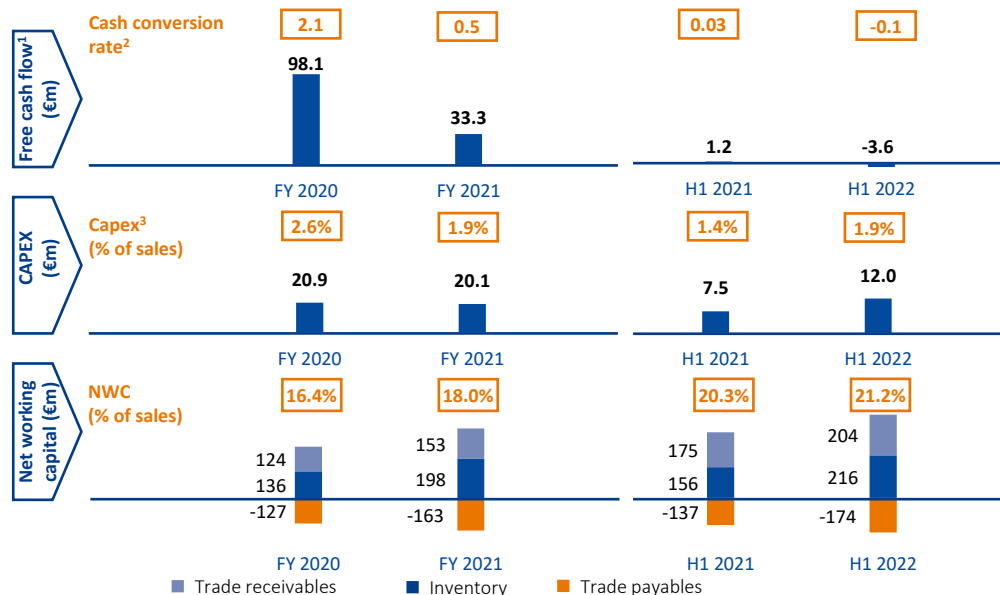
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 138m; LTM adj. EBITDA PY = € 108m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW



¹ Free cash flow = Operating cash flow – capex

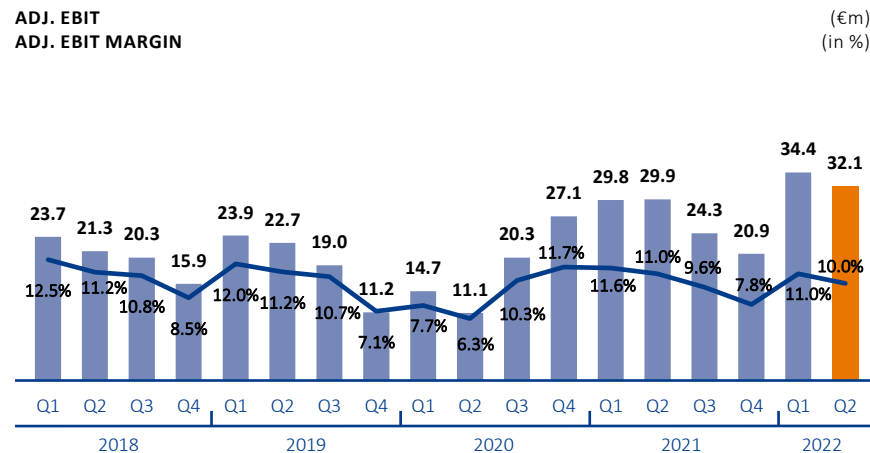
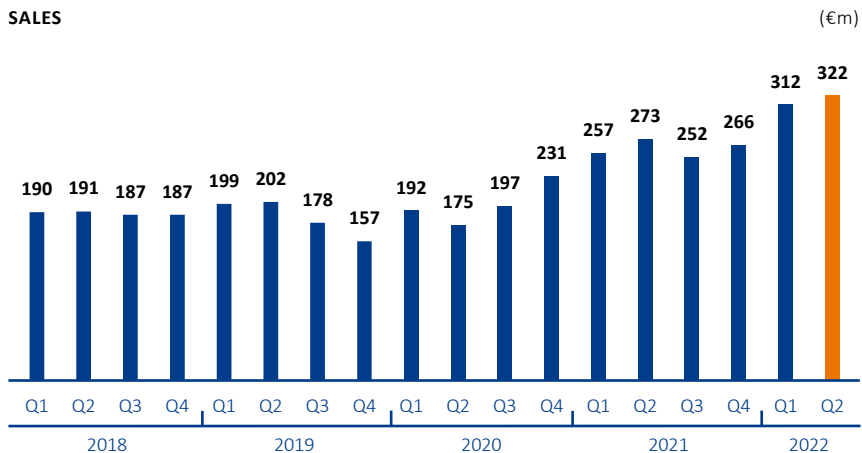
² Cash conversion = Free cash flow/adj. Net Income

³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

COMMENTARY

- The continuing surge in business volume as well as price increases, lead to a significant increase in trade receivables and inventories, which impacted Working Capital negatively. Thus, Free Cashflow went down to €-3.6m in H1 2022, and the cash conversion rate amounted to -0.1 that period.
- Capex spending increased to €12.0m in H1 2022 and is at 1.9% of total sales below the 2.5% of sales expected for the year.
- Trade receivables and trade payables increased significantly compared to prior year, driven by the higher business activity. Inventories went up at a faster pace due to not only the increase in activity levels but also because of an increase in safety stock to compensate for logistic disruptions across the value chain
- NWC as % of LTM sales went up to 21.2% in H1 2022 due to the higher Working Capital but is expected to be below the 20% threshold by year-end as guided.

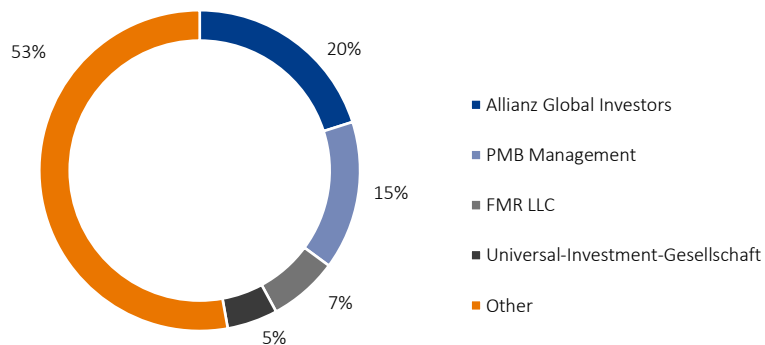
Development of JOST's Sales and Adjusted EBIT by Quarter



JOST reported strong growth in Q2 2022, benefiting from robust demand for both transport and agricultural products. For the first time in company history, sales exceeded the €300m and adj. EBIT the €30m mark for two consecutive quarters.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF AUGUST 11, 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

Aug 11	Publication of Q2 2022 Report
Sept 8	Commerzbank and ODDO BHF Corporate Conference, Frankfurt/Germany
Sept 21	11th Berenberg German Corporate Conference 2022, Munich/Germany
Sept 22	11th Baader Investor Conference 2022, Munich/Germany
Nov. 14	Publication of Q3 2022 Report

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