



INVESTOR PRESENTATION
JOST WERKE AG

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JOST at a Glance: A Leading Global Supplier of Safety Critical Solutions for Commercial Vehicles

REGIONAL MIX 2019

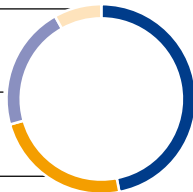
in % of sales (incl. JV)

South America
(incl. JV); **8%**

North
America; **21%**

APA; **24%**

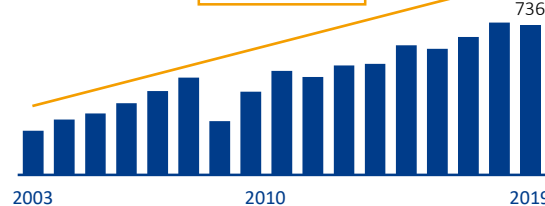
Europe; **47%**



STRONG GROWTH FUNDAMENTALS

in €m

8% p.a. CAGR



STRONG BRANDS WITH HIGH CUSTOMER LOYALTY



APPLICATION MIX 2019

in % of sales

Truck; **47%**

Trailer; **53%**



- JOST is #1 producer and supplier of fifth wheels and landing legs worldwide with global market shares of approx. 60%
- Future diversification of growth by strengthening JOST footprint in agriculture via acquisition of:
 - a new strong brand for JOST's portfolio: Quicke
 - Quicke is #1 producer and supplier of front loaders for agricultural tractors with global market shares of approx. 30%

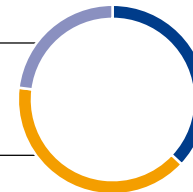
FUTURE APPLICATION MIX (PRO-FORMA)¹

in % of sales

Agriculture; **23%**

Truck; **37%**

Trailer; **40%**



Strong Products Driving Brand Desirability and Pulling Demand

VEHICLE INTERFACE

75% of sales in 2019



MANEUVERING SYSTEMS

15% of sales in 2019



HANDLING SOLUTIONS

10% of sales in 2019



TRUCK OEMS



TRAILER OEMS



- High demand from fleet operators (pull)
- High delivery performance
- High quality
- Logistic integration
- Power to innovate and generate value-add
- Competitive prices
- Geographical proximity

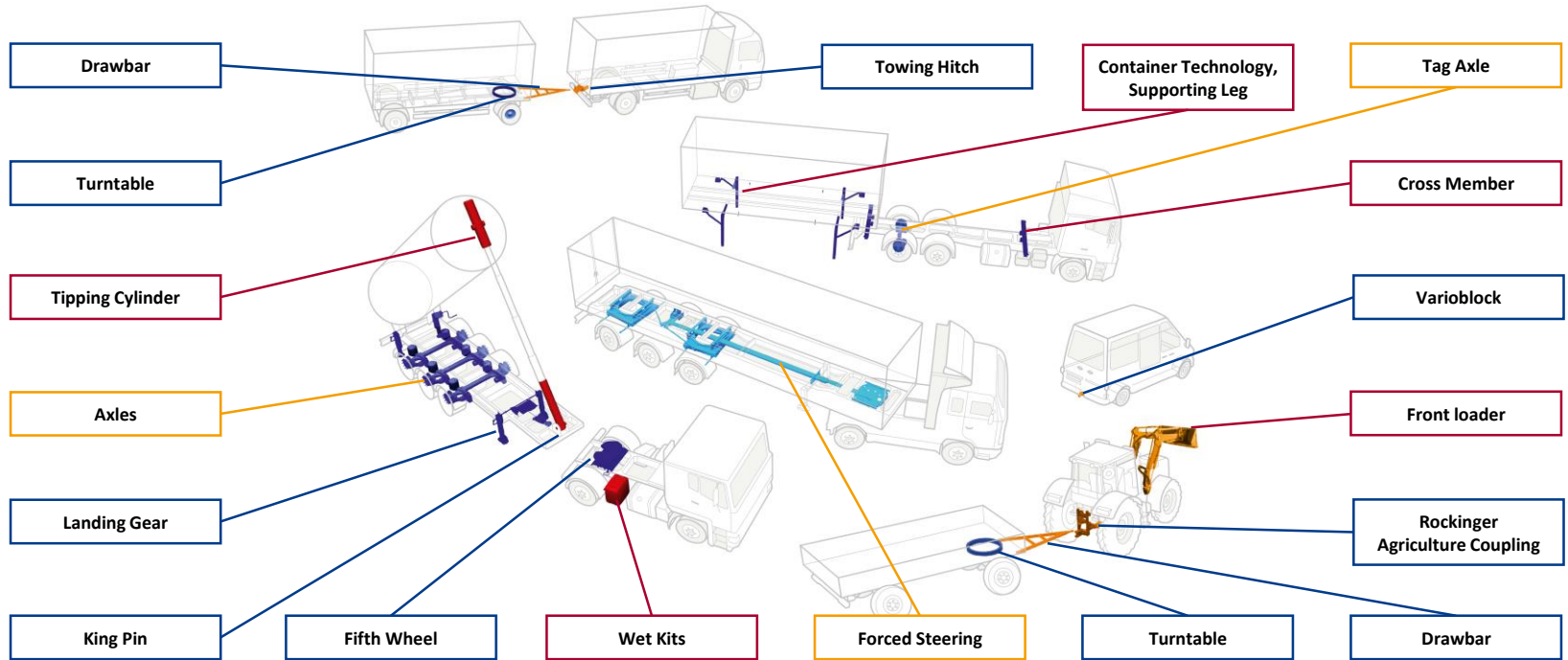
FLEET OPERATORS



- Strong brand and reputation
- Strong customer relationship
- High quality
- Low costs of ownership
- Easy to repair
- International spare part availability
- Power to innovate and increase fleet efficiency

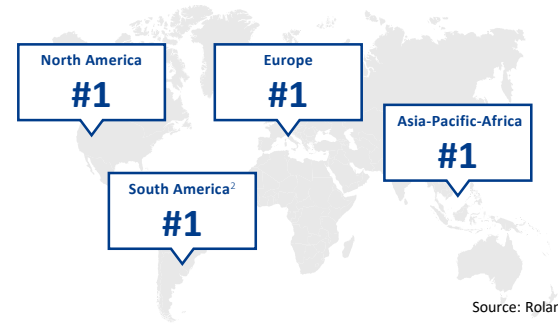
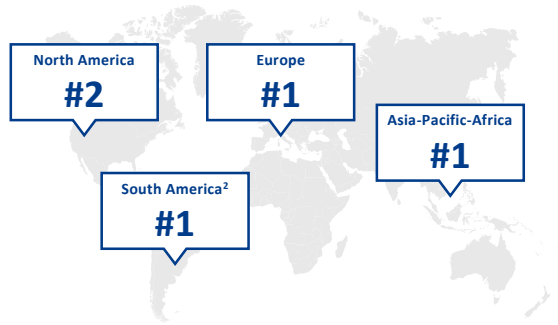


Main Products Overview



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

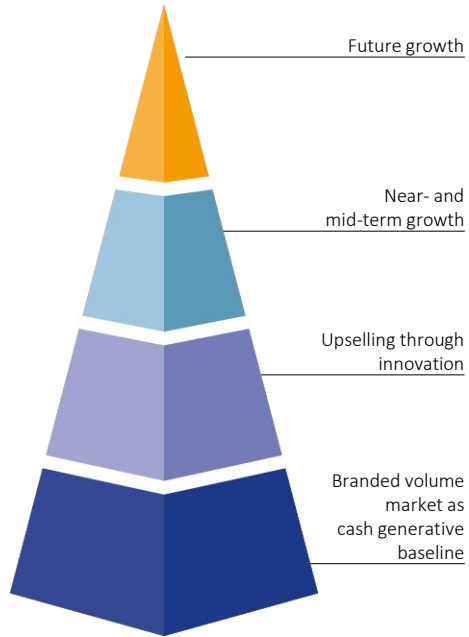


JOST global
market share ~56%

#1 player in core products fifth wheels and landing gear accounting for 61% of total sales

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



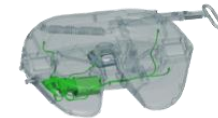
INDUSTRY TRENDS AS GROWTH MOTOR

- New product development
- Market expansion into smart system solutions
- System integration



UPSELLING THROUGH INNOVATION

- Modular concept
- Engineering expertise creating value-add
- Product enhancement and optimization



BRANDED ENTRY LEVEL SYSTEMS

- Proven quality
- Operational efficiency
- Low costs of ownership



Growth Engine: Regional Growth and Product Expansion

Increasing value-add for customers through innovation

REGIONAL GROWTH

- Further market share gains with OEMs in North America
- Growth opportunities in emerging markets driven by structural and legislative changes
- Localization of existing products in new regions

PRODUCT GROWTH

- Development of new products and upselling
- Expansion of aftermarket sales in the axle business
- Expansion of market penetration for *Handling Solutions* and *Maneuvering Systems* products

ACCRETIVE M & A

- Widening product portfolio within commercial vehicles
- Strengthening regional presence in adjacent products
- Increasing R&D synergies for future product development



 Mercedes-Benz
Trailer Axle Systems

 **TRIDEC**

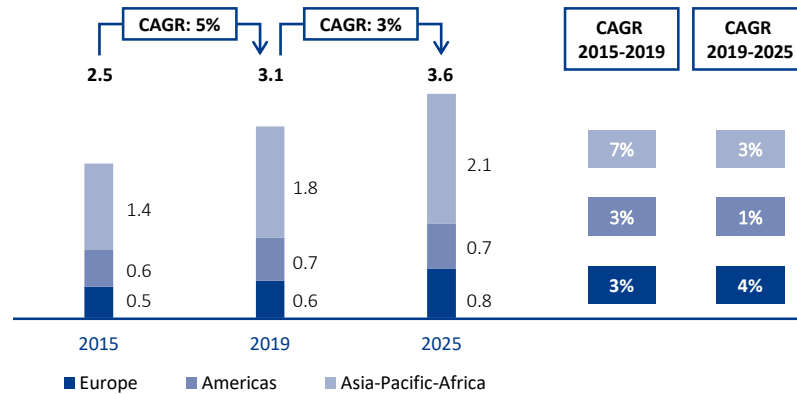
 **Edbro**

Quicke[®]

Growth Engine: Strong Market Fundamentals Driving Future Growth

TRUCK PRODUCTION BY REGION

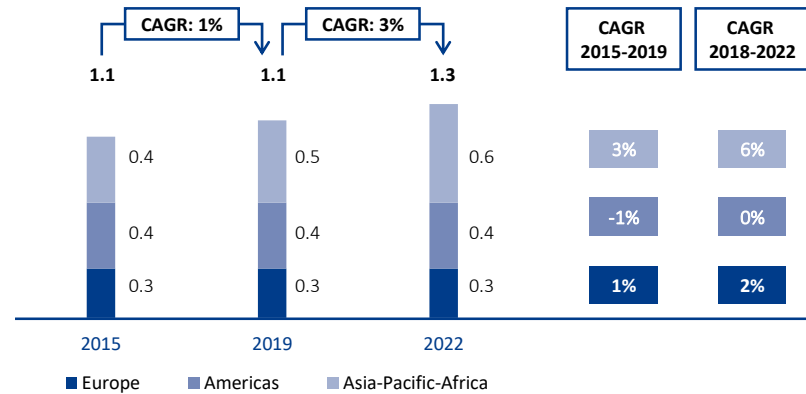
(million units)



Source: LMC 2019 (global truck production for medium and heavy duty trucks)

TRAILER PRODUCTION BY REGION

(million units)

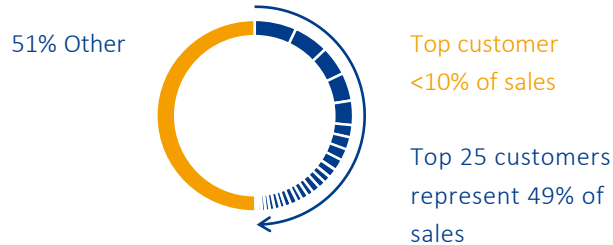


Source: Clear Consulting 2019 (global commercial vehicle trailer production)

<p>Growing GDP with rising private and industrial spending</p>	<p>Growing share of road transportation and increasing freight volumes</p>	<p>Environmental regulatory pressure accelerating renewal of fleets</p>	<p>Stronger road safety policies driving need for additional safety features</p>	<p>Disruptive trends like autonomous trucks and electrification driving innovation</p>
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High Aftermarket Content and High Customer Fragmentation Support Business Resilience

HIGH CUSTOMER FRAGMENTATION



- Safety critical products with high quality and safety requirements
- Large numbers of product variants with high degree of customization
- High customer loyalty with customer relationships averaging 34 years
- Products are independent from truck and trailer builder or model
- Worldwide product and spare part availability through wholesaler distribution channels

FIFTH WHEELS



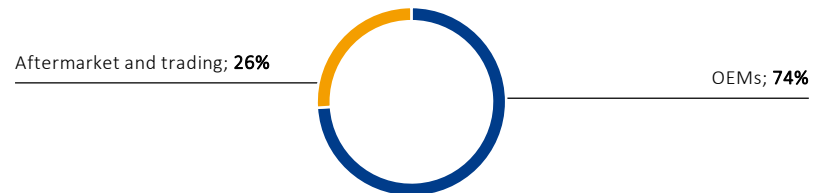
After market value 50% of OEM first fit sales

LANDING GEAR



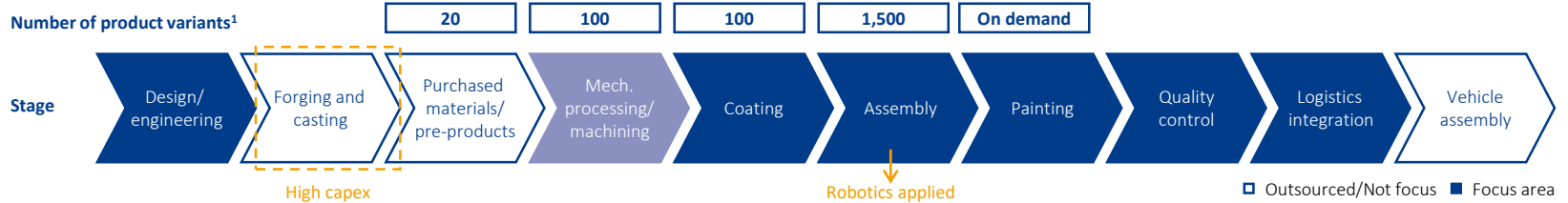
After market value 200-300% of OEM first fit sales

SALES BREAKDOWN BY CUSTOMER TYPE 2019



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

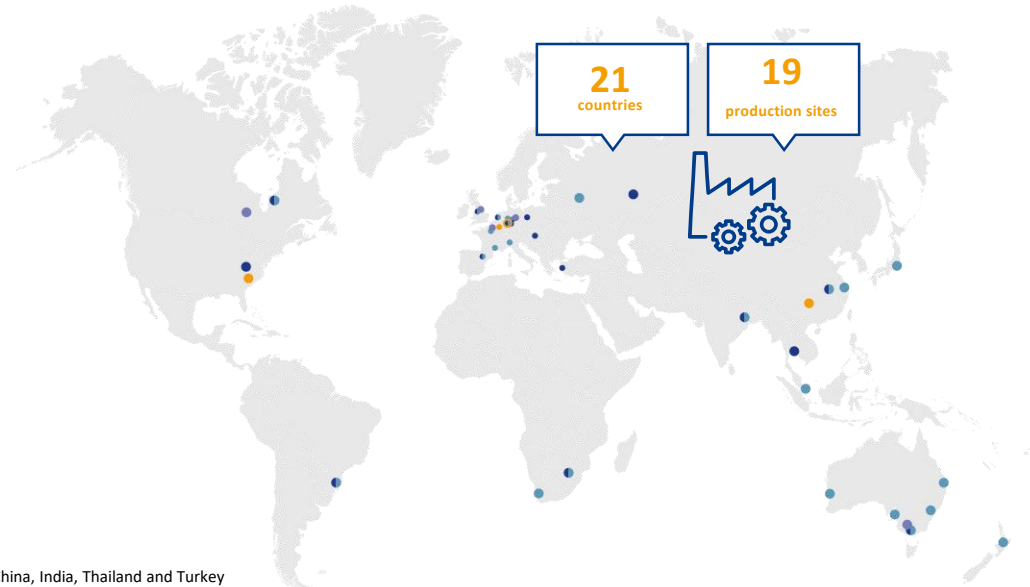


Efficient and Flexible Supply and Production Platforms with Wide Geographical Footprint

3,500 EMPLOYEES



PURCHASING BY REGION⁴



¹ Low-cost countries include Russia, Poland, Hungary, Portugal, South Africa, China, India, Thailand and Turkey

² High-cost countries include Germany, France, Spain, Italy, UK, The Netherlands, Australia, USA, Singapore and Japan

³ Low-cost regions include Eastern Europe, Asia and Brazil

⁴ High-cost regions include Western Europe and North America

JOST Investment Case Summary

BUSINESS MODEL

- Strong brands with high customer loyalty worldwide
- Wide diversification by product, customer and region
- Market outperformance through service, product innovation and international expansion

EARNINGS

- Sustainable market growth thanks to global footprint and strong fundamentals
- High aftermarket content with strong network effects
- Attractive margin profile

CASH FLOW

- Strong balance sheet and high cash generation
- Flexible and asset-light business model
- Conservative financial profile with ample scope for growth



KEY FINANCIALS – SOLID ECONOMIC PERFORMANCE

Business Highlights – Results FY 2019

SALES

- Markets slowed down in Q4, especially in Europe, leading to a slight decline in **group** sales by **-2.5% to €736m** (2018: €755m)
- Sales in **Europe** were down by **-6.9% to €432m**, mostly due to an abrupt slowdown of European truck market accompanied by longer production shutdowns at the end of the year
- **North America** continued with strong momentum **+11.1% to €162m** in 2019
- Sales in **APA** slightly down **-2.1% to €143m** mostly due to weak Indian market. Stronger sales in China and other countries in the region helped to offset the decline.

OPERATING RESULT

- **Adjusted EBIT** down to **€77m** (2018: € 81m)
- **Adjusted EBIT margin** nearly stable at **10.4%** (2018: 10.7%)

FINANCE

- **Free cash flow** increased to **€60m** (2018: €38m) due to lower working capital and high cash generation of operational business
- **Net Working Capital** as % of LTM sales **down by 0.3pp to 18.2%** (2018: 18.5%)

NET EARNINGS

- **Adjusted net earnings** declined only by 1.6% to **€51m** (2018: €52m).
- **Current dividend proposal** is **0.80 € per share** (2018: 1.10 € per share). In view of the he highly dynamic development of the coronavirus pandemic, the Management Board reserves the option to reconsider the suitability of the dividend proposal

Target Achievement in FY 2019

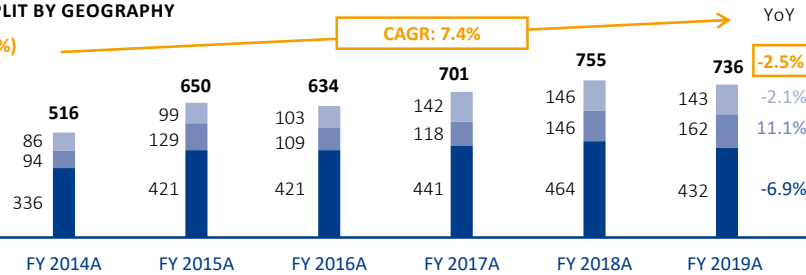
	FY 2018A	Outlook 2019	Results FY 2019
Sales	€755m	Low single-digit % decline	-3% to €736m
Adjusted EBITDA	€100m	Low single-digit % growth, outperforming sales due to IFRS 16	+1% to €101m
Adjusted EBIT	€81m	Low single-digit % decline	-5% to €77m
Adjusted EBIT margin	10.7%	~ stable	10.4%
Capex ¹	€20m		€18m
<i>in % of sales</i>	2.6%	~ 2.5% of sales	2.4%
Net working capital	€140m		€134m
<i>in % of sales</i>	18.5%	<18.5%	18.2%
Leverage	0.85x	~ 0.5x	0.46x

¹ Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

Sales and Earnings Slightly Below Previous Year's Record Level

SALES SPLIT BY GEOGRAPHY

Growth (%)



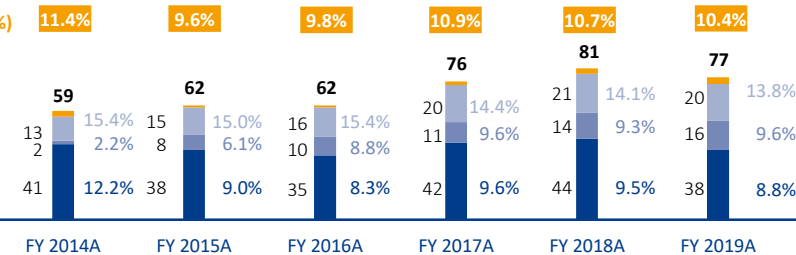
€m

FY 2019 COMMENTARY

- Continued high activity level in North America partially offset weakness of markets in other regions
- Abrupt slowdown of European truck production in Q4 exceeded typical seasonality of the industry
- Strong sales in China partially offset the weak Indian market

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹

Adj. EBIT margin (%)



€m

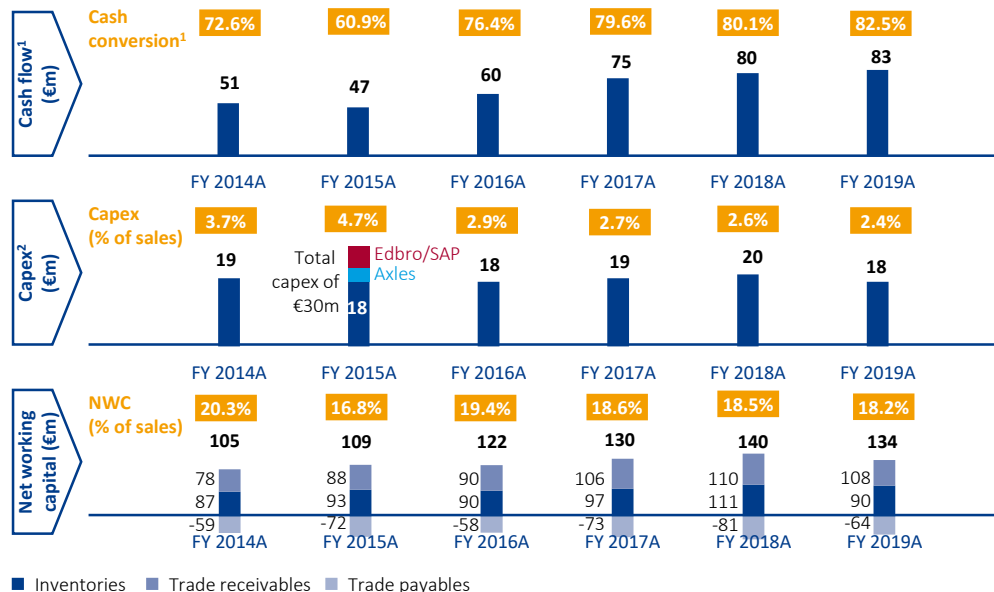
FY 2019 COMMENTARY

- Good operating performance in North America partially compensated cost pressure in other regions
- Efficiency measures in Europe partly offset wage inflation. Margin still affected because region bears headquarters' admin costs for the group and has thus higher proportion of fixed costs
- APA margin nearly stable on high level despite very weak Indian market

■ Europe ■ North America ■ Asia-Pacific-Africa ■ Brazil JV¹

Strong Cash Generation Profile Supported by Low Capex Spend

KEY FINANCIALS OVERVIEW



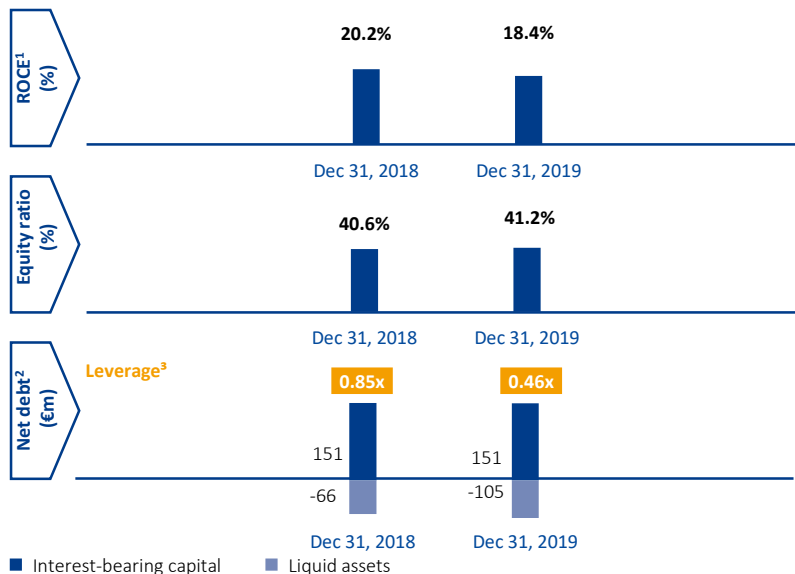
FY 2019 COMMENTARY

- Highly capital efficient business model with strong cash conversion
- Capex in FY 2019 within expected range of roughly 2.5% of sales
- NWC as % of sales improved to 18.2% mostly due to lower trade receivables and slightly lower inventories, falling below prior year's level (2018: 18.5%)

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

Equity Ratio and Net Debt Stable on an Excellent Level

BALANCE SHEET OVERVIEW AS AT DECEMBER 31, 2019



FY 2019 COMMENTARY

- ROCE only slightly down to 18.4% despite increase of other financial liabilities following the first-time adoption of IFRS 16
- Equity ratio increased compared to year end, despite negative impact of first-time adoption of IFRS 16, which resulted in an increase of short- and long-term financial liabilities, and dividend payments of €16.4m.
- Leverage improved to 0.46x
- Liquid assets grew by €38.7m reaching €104.8m
- Net debt was further reduced to €46.3m because of the strong increase of liquid assets

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

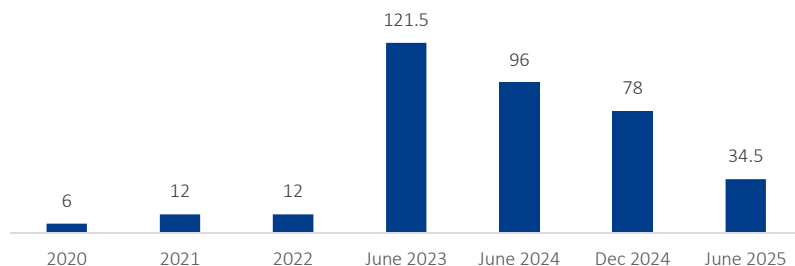
² Net debt = Interest-bearing capital (excl. refinancing costs) – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA FY 2019= €101m ; EBITDA FY 2018 = €100m]

New financing structure after closing acquisition of Ålö

DEBT REPAYMENT TIMELINE

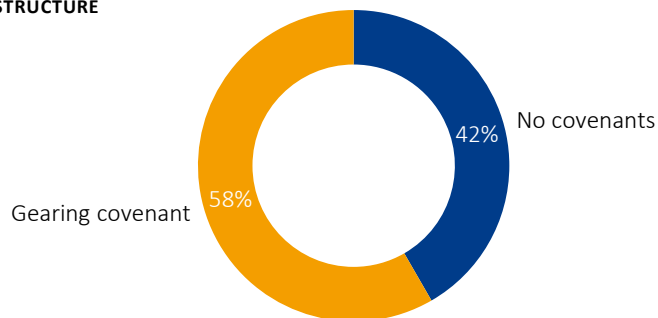
(€m)



COMMENTARY

- Long-term and well balanced maturity profile for all current loans
- 100% of debt is free of a leverage covenants
 - 42% of debt is completely covenant free
 - 58% of debt has a gearing covenant with plenty of headroom (gearing = net debt / equity)
- Gearing KPI is less susceptible to short- and mid-term decline of economic performance as it is not directly affected by short-term changes to EBITDA
- JOST still has undrawn credit lines in its revolving credit facility, which gives the group further flexibility

COVENANT STRUCTURE



Truck and Trailer Market Outlook for 2020

These market forecasts DO NOT include impact from Coronavirus pandemic

	EUROPE	NORTH AMERICA	APA
TRUCK	<p>(15) – (10)% </p> <p>OEMs expect a strong decline of new-build rate in 2020</p>	<p>(30) – (25)% </p> <p>Significant decline after 3 years of strong growth</p>	<p>(5) – 0 % </p> <p>Market decline expected to continue</p>
TRAILER	<p>(5) – 0% </p> <p>Slight decline following an already weak 2019</p>	<p>(15) – (10)% </p> <p>Market slowdown expected after years of strong growth</p>	<p>(5) – 0 % </p> <p>Slight decline following an already weak 2018-2019</p>
TRACTORS	<p>(5) – 0% </p> <p>Agricultural tractor market should remain stable or contract slightly</p>	<p>(5) – 0% </p> <p>Agricultural tractor market expected to decline slightly</p>	

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of January 2020)

Corona pandemic impact on our markets

JOST current observations – situation is extremely dynamic and changes quickly

EUROPE

NORTH AMERICA

APA

TRUCK

All European truck OEMs have announced shut-downs of up to four weeks. JOST has started short-time work in its Neu-Isenburg plant. Other plants might follow. JOST will continue aftermarket shipments to ensure critical transport needs.

Most truck OEMs have announced shut-downs of up to three weeks. JOST is reducing production volumes accordingly. JOST is allowed to continue aftermarket shipments as part of critical transport needs in the US.

Production plant in Wuhan was affected by shut-down in February and March. It started ramping up mid March. The situation in China is normalizing. Plants in India and South Africa have been closed.

TRAILER

So far, only some trailer OEMs have announced short-time work. Demand has slowed down. Shut-downs might be announced shortly. JOST will continue aftermarket shipments to ensure critical transport needs.

Trailer OEMs have continue to operate at reduced levels and volumes are expected to go down further. JOST is allowed to continue aftermarket shipments as part of critical transport needs in the US.

Production plant in Wuhan was affected by the shut-down in February and March. It started ramping up mid March. The situation in China is normalizing. Plants in India and South Africa have been closed.

TRACTORS

Ålö production plant in France was forced to close due to the pandemic.

Dealers and most OEMs have not yet announced shut-downs. This might change.

Ålö production plant in Ningbo, China, was affected by closures too, but could recommence production mid February. Situation is back to normal.

Outlook for 2020 temporarily suspended

- The underlying assumptions on which the outlook in the Annual Group Report 2019 was based are no longer valid. Accordingly, the outlook for the 2020 fiscal year, which is reproduced on pages 55 and 56 of the Annual Group Report 2019, does not reflect the current situation.
- Due to the speed with which the coronavirus pandemic is spreading and the lack of visibility over the duration and severity of the measures implemented in response, it is not currently possible to reliably estimate the economic impact on JOST.
- A dependable update of the outlook is not feasible under these rapidly changing circumstances.
- The Management Board is closely monitoring global developments and their influence on JOST's business and will provide a new forecast as soon as possible.

Important note: JOST will continue to maintain service and spare parts supply for customers in order to support delivery traffic on the roads. This is critical to ensure that the logistics industry, which is particularly important at the moment, can continue to operate safely so that people and hospitals can be supplied with all necessary goods.



CULTIVATING
OPPORTUNITIES

Agreement to acquire Ålö Holding AB signed

Acquisition in line with JOST's corporate and M&A strategy

Strategically compelling



Enhancing regional and product growth



Value enhancing with potential to accelerate revenue growth



Accretive M&A transaction with potential to expand margins



Sound capital structure with near term deleveraging



Ålö – A highly attractive company

Acquisition of a leading company in the growing agricultural applications market

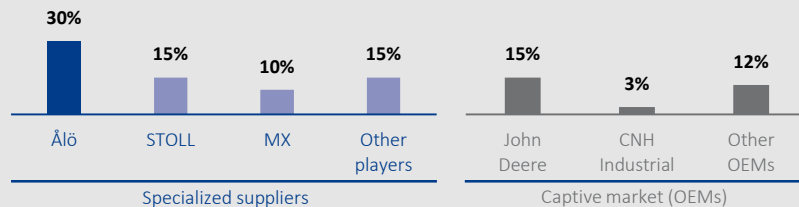


- Ålö is a **global market leader** for agriculture tractor applications **with excellent growth prospects**
- Strong, worldwide **renowned brand (*Quicke*®)**, highly valued by farmers, dealers and OEMs
- **Push & pull sales strategy** offers possibility to replicate JOST's successful business model
- High-quality and innovative products, which generate **significant added value for end-users** due to versatile and modular use
- Niche market with low threats from substitutes, **strong industrial know-how** and excellent **R&D**
- **Sound financial profile** with adjusted EBITDA margins at current JOST's group level and potential to **exceed average JOST's margins** mid-term

Excellent synergetic add-on to JOST's activities in the commercial vehicle industry, strengthening JOST's footprint in agriculture

Ålö – a global market leader

MARKET SHARES FOR AGRICULTURAL FRONT LOADERS

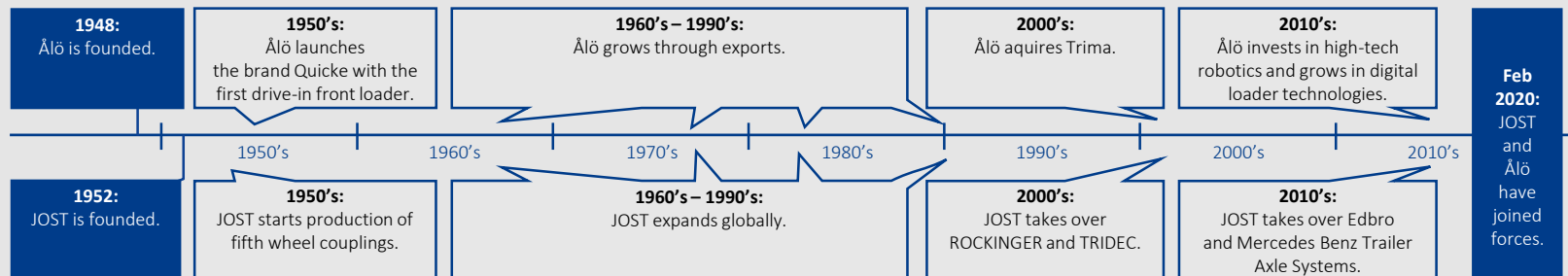


Sound financial profile

ÅLÖ FINANCIALS

SEKm	2017A	2018A	2019A
Sales	1,804.7	2,002.6	2,060
Gross profit	514.2	536.2	565
Gross profit margin	28.5%	26.8%	27.4%
Adj. EBITDA	189.4	210.1	268.7
Adj. EBITDA margin	10.5%	10.5%	13.0%

Parallels in historic development



A strategically and financially compelling acquisition



Perfect match

Ålö fully fits JOST's corporate growth strategy



Higher diversification

Quicke enhances JOST's portfolio of products and brands



Combined know-how

Joined expertise to increase added value for customers



Strengthening market position

Combined global footprint offers excellent growth opportunities



Boosting financial strength

Ålö opens new growth segments for JOST and improves margin profile mid-term

Acquisition of Ålö strengthens JOST's portfolio and meets Group's clear M&A criteria



Perfect match

Combination of two highly complementary industry leaders will create value and enhance JOST's investment case



BUSINESS MODEL

- Quicke will enrich JOST's global portfolio of strong brands with high customer loyalty
- Ålö solutions for agriculture will further diversify JOST's wide range of products, customers and regions
- Complementary capabilities will improve ability to outperform markets by increasing product and service depth, boosting innovation and accelerating international expansion

EARNINGS

- Acquisition will support JOST's sustainable growth thanks to strong fundamentals and global footprint
- Similar to JOST, Ålö also benefits from a high portion of aftermarket content with strong network effects
- Potential to replicate JOST's industry-leading earnings by effectively using Push & pull sales strategy

CASH FLOW

- High cash generation ability preserved
- Value accretive acquisition with sound financial profile and attractive margins
- Unchanged attractive financial profile with scope for further growth



Growing portfolio of products and brands

Quicke®

Front loaders

Loader attached at the front of the tractor to lift heavy items

Digital control system

Digital control system to manage implement position and load weight

Subframes

Placed beneath the tractor, transfers the load to the tractor chassis

Implements

Buckets, forks, bale handlers, silage and other lifting implements (>150 options)

Backhoes

Excavator/digger attached at the back of the tractor

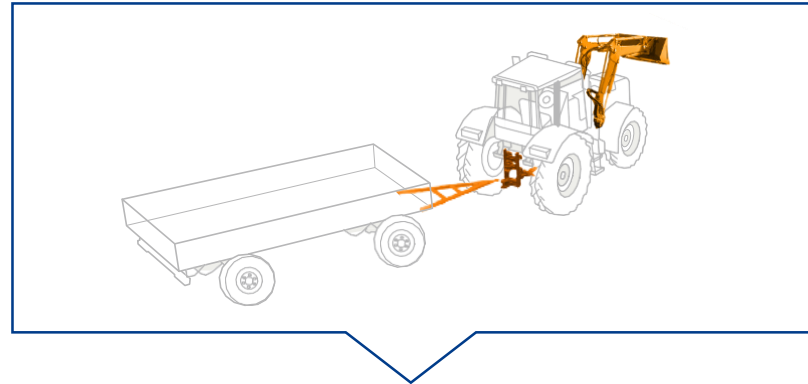
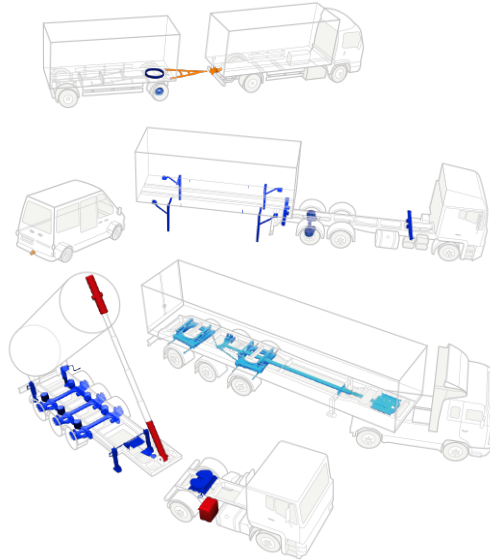
Spare parts

Wide range of original spare parts and accessories





Higher diversification



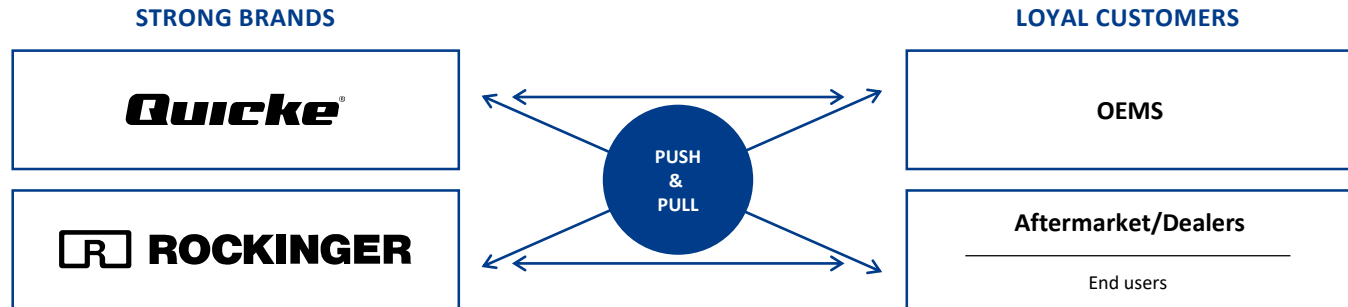
Together, Quicke and ROCKINGER will form a strong and capable agricultural segment for JOST. By combining their industry know-how and product portfolio, JOST will provide superior services to agricultural OEMs and end-customers worldwide.





Ability to develop markets

JOST will capitalize on strong brands and push-pull sales strategy to grow market shares in agriculture after closing



Combining the strong brands ROCKINGER and Quicke will allow to replicate JOST's proven market approach to generate demand by pushing product towards OEMs while also creating market pull from end-users and aftermarket dealers



Structural growth drivers

Loader market growing in line with agricultural tractors markets

Rising population globally

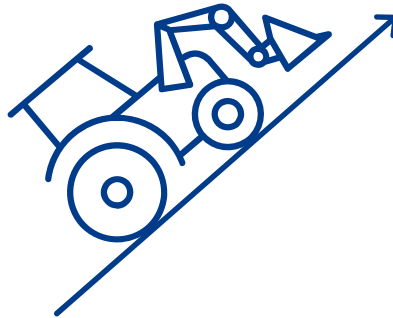
~60% of global population depend on agriculture for livelihood

Farm mechanization and pent-up demand

Increasing farm mechanization rates and pent-up investments in tractors, especially in developed economies

Regulatory framework

Stringent safety and environmental regulations is propelling growth of regulation-compliant tractors worldwide



Rising farm labor cost

Rising farm labor costs drive need for higher farming efficiency and demand for agricultural tractors

Government support for farm mechanization in developing economies

Growing investments in agriculture and significant governmental push toward farm mechanization in developing economies to increase efficient use of arable land



Boosting financial strength

A milestone for JOST – Acquisition will diversify JOST’s business by tapping into new revenue pools with potential for further growth

JOST – 2019E



JOST & ÅLÖ 2020E PRO FORMA



■ Truck & trailer commercial vehicles

■ Agriculture

ÅLÖ WILL BE ACCRETIVE TO JOST AS OF 2020

+15 – 20%

pro-forma sales contribution

+15 – 20%

pro-forma adj. EBITDA contribution

Ålö’s adjusted EBITDA margin as of 2020 is expected to be at JOST’s current levels with perspective to exceed JOST’s group average EBITDA margin mid-term

Executive Summary

Acquisition of a leading company in the growing agricultural market for tractor applications



Diversification of JOST's earnings profile resulting in reduced cyclicity



Synergetic add-on through combination of know-how in on-road and off-highway market for commercial vehicles



Top- and bottom line synergy potentials



Accretive M&A transaction with enterprise value of €250m and potential for additional earn-out of up to €25m in 2021



An orange decorative bar in the top-left corner of the slide.

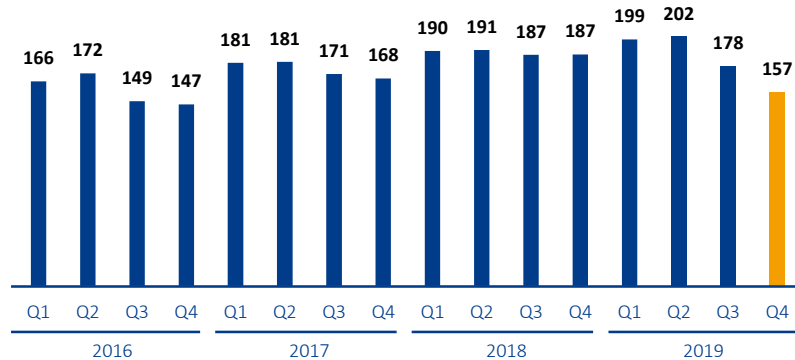
Appendix

Further information

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES

(€m)



ADJ. EBIT

(€m)



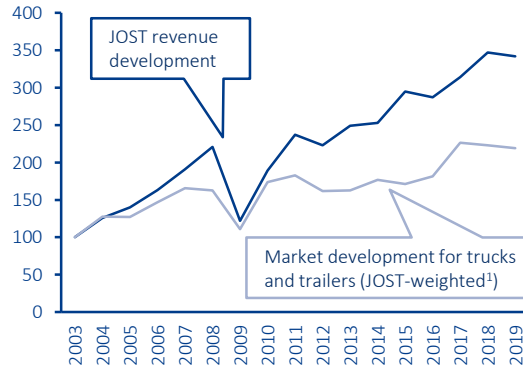
Typical seasonality for Q3 and Q4 influenced by reduced numbers of working days due to summer holidays in Q3 and holiday season in Q4. In 2019 slowdown in Q4 exceeded typical seasonality.

Industry-leading Margins and Cash Generation Profile

JOST has continuously outperformed the truck market since 2003 showing high profitability and strong cash generation

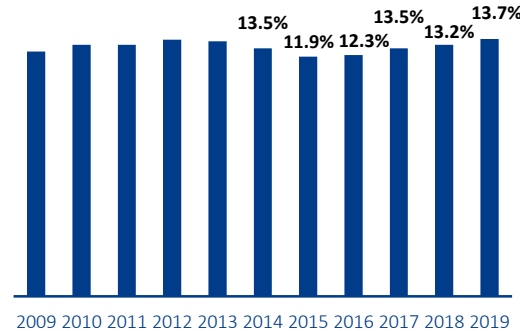
JOST'S PERFORMANCE OVER TIME

Indexed to 2003

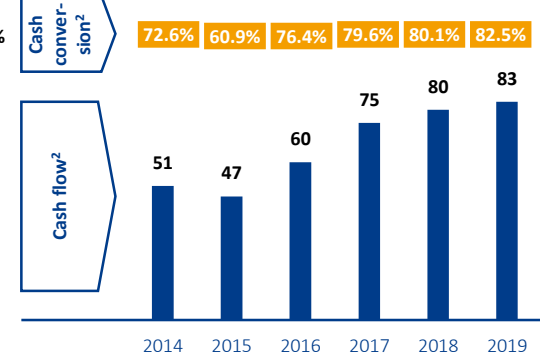


STRONG MARGIN RESILIENCE

Adjusted EBITDA margin (%)



HIGH CASH FLOW GENERATION



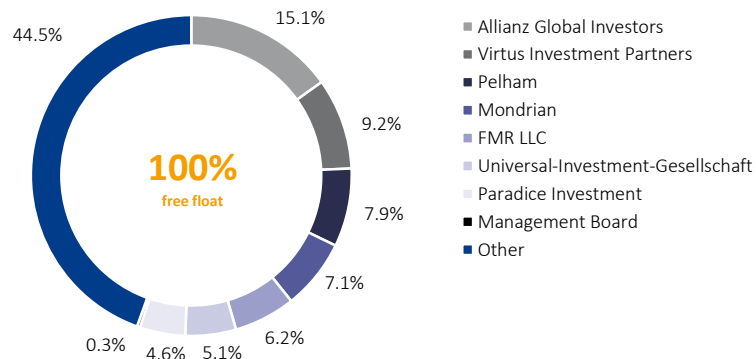
JOST has continuously outperformed the truck market since 2003

¹ Weighted by approximate weight of truck and trailer revenues of JOST

² Cash flow defined as Adjusted EBITDA-Capex and cash conversion defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF APRIL 20, 2020¹



¹ According to German stock exchange definition 100% of shares qualify as free float

EARNINGS PER SHARE

(€)	2018	2019
EPS	3.59	2.25
Adj. EPS	3.46	3.41
Proposed dividend per share*	1.10	0.80
Payout ratio*	30.6%	35.6%

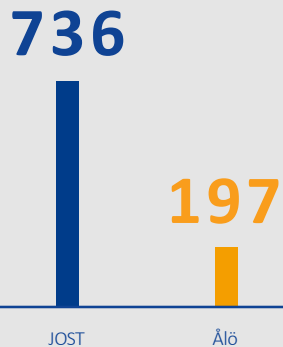
*In view of the current economic situation and the highly dynamic development of the Coronavirus pandemic, the Management Board continually reviews the suitability of the dividend proposal.

SHARE INFORMATION

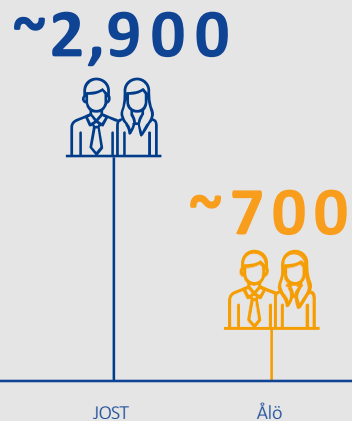
ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	14,900,000
Index	SDAX
Listed since	July 20, 2017

JOST & ÅLÖ

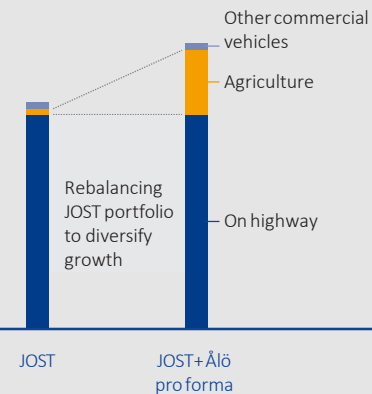
SALES 2019
in €m



EMPLOYEES 2019
head count



DISTRIBUTION BY VEHICLE APPLICATION
2019



JOST



Production unit



Sales unit



Production and Sales unit

Ålö



Production unit



Sales unit



Production and Sales unit



Financial Calendar 2020

May 14	Publication of Q1 2020 Report
Aug. 13	Publication of H1 2020 Report
Nov. 12	Publication of 9M 2020 Report

Contact

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