



JOST WERKE AG

INVESTOR PRESENTATION – UPDATE 9M 2021

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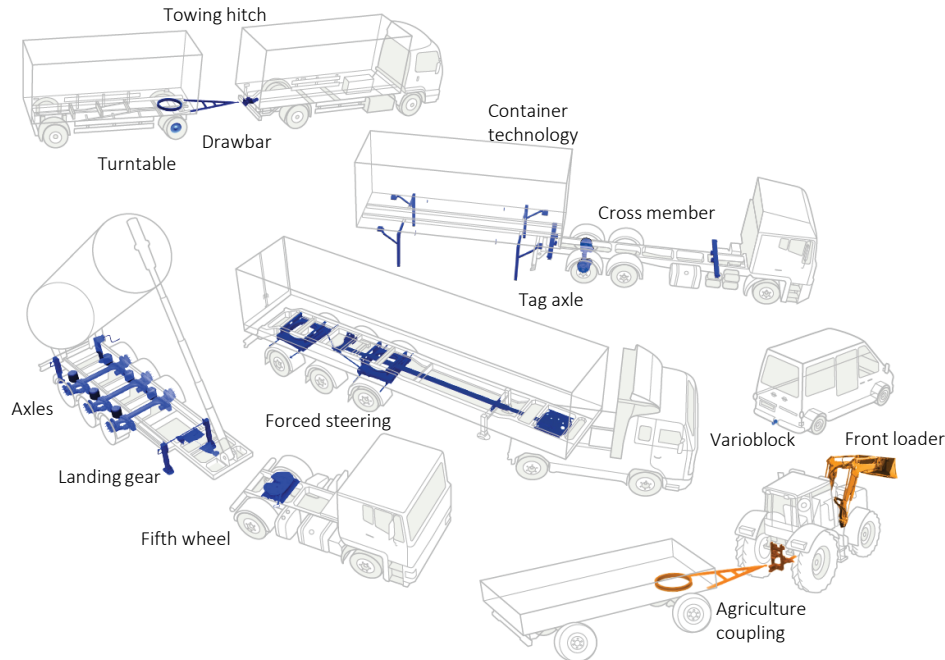
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



€783m
sales
in 9M 2021

€84m
adj. EBIT
in 9M 2021

21
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



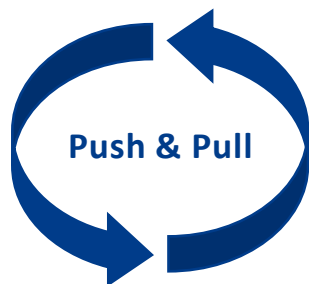
Tractor OEMs



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* 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



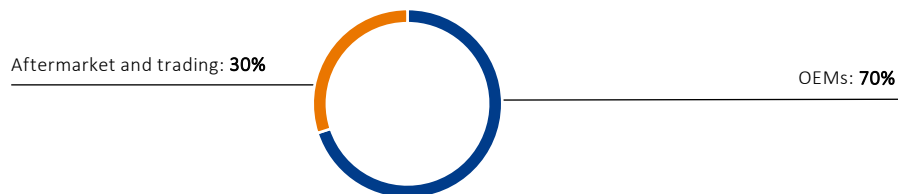
After market value 50% of OEM first fit sales

LANDING GEAR



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

SALES BREAKDOWN BY CUSTOMER TYPE 2020



REGIONAL MIX IN 2020 (DESTINATION)

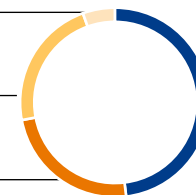
in % of sales (incl. JV)

South America (incl. JV): 5%

North America: 23%

Asia Pacific Africa: 24%

Europe: 48%



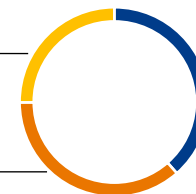
APPLICATION MIX IN 2020

in % of sales

Tractor: 25%

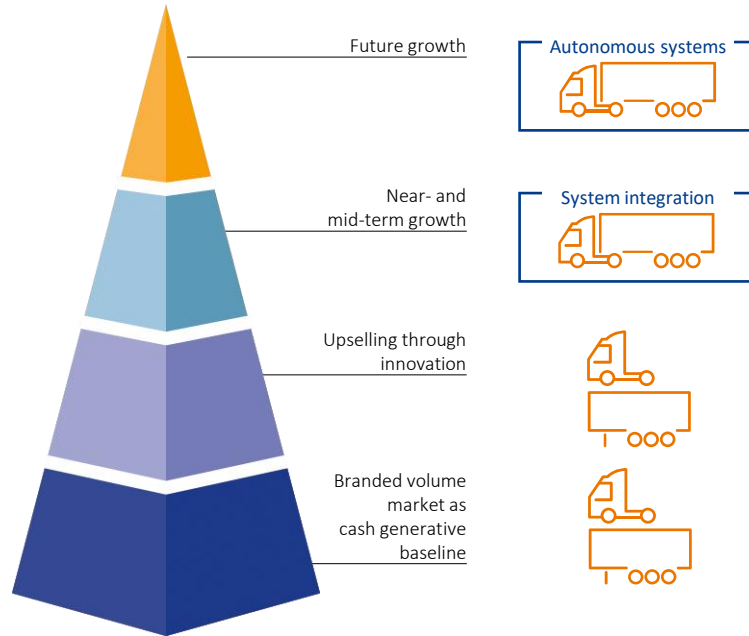
Truck: 36%

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



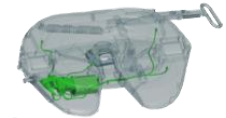
INDUSTRY TRENDS AS GROWTH MOTOR

- 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



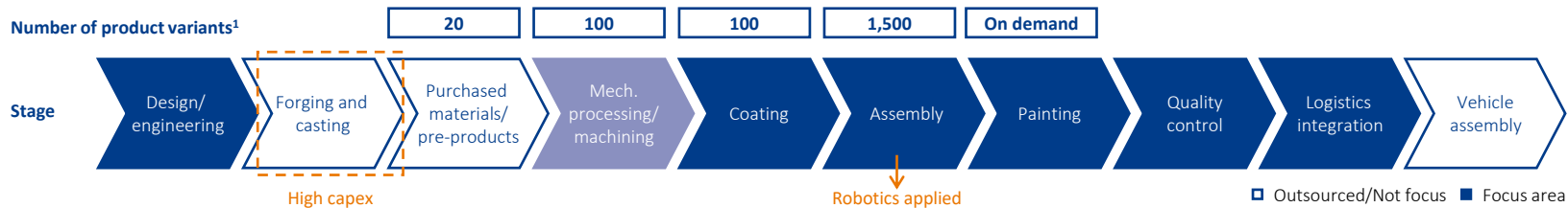
BRANDED ENTRY LEVEL SYSTEMS

- 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 9M 2021

Highlights 9M 2021

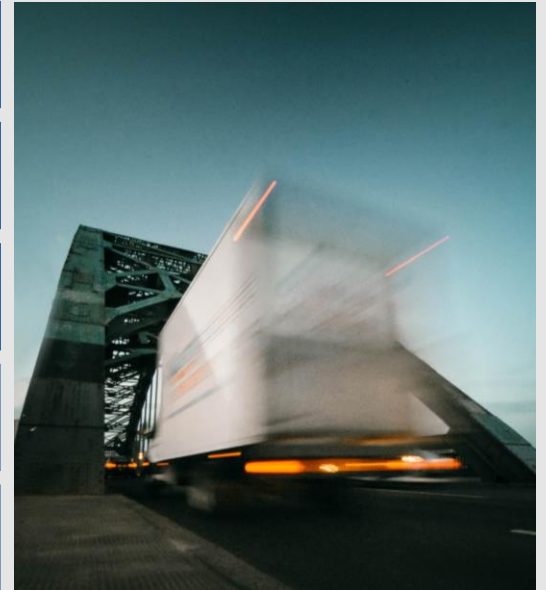
JOST increased sales by 39%, achieving sales of €783m in 9M 2021

Adj. EBIT grew by 82% to €84m and adj. EBIT margin was 10.7%

Chinese market downturn and truck market disruptions due to chip shortages was offset by our global presence and wide customer base

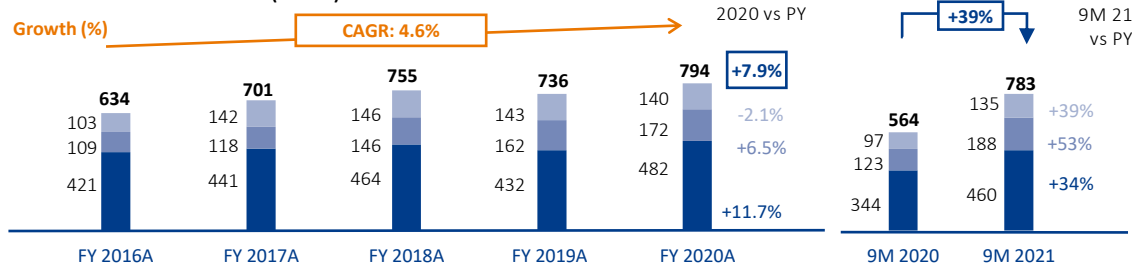
Underlying demand in transport and agriculture continues to be strong with demand shifting into 2022 due to supply chain issues

Outlook for 2021 increased: € 1bn sales targeted



Development of Sales and Earnings by Region

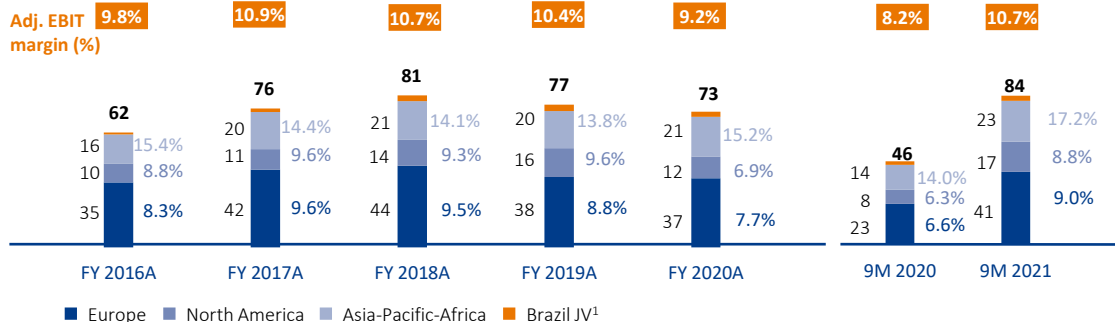
SALES SPLIT BY GEOGRAPHY (IN M€)



9M 2021 COMMENTARY

- JOST has posted very strong growth in 9M 2021, increasing overall sales by +39% to €783m
- All regions contributed strongly to growth, recovering sharply after the pandemic-affected previous year
- Demand remains solid with strong order intake carrying over into 2022, both in transport and agriculture

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹ (IN M€)

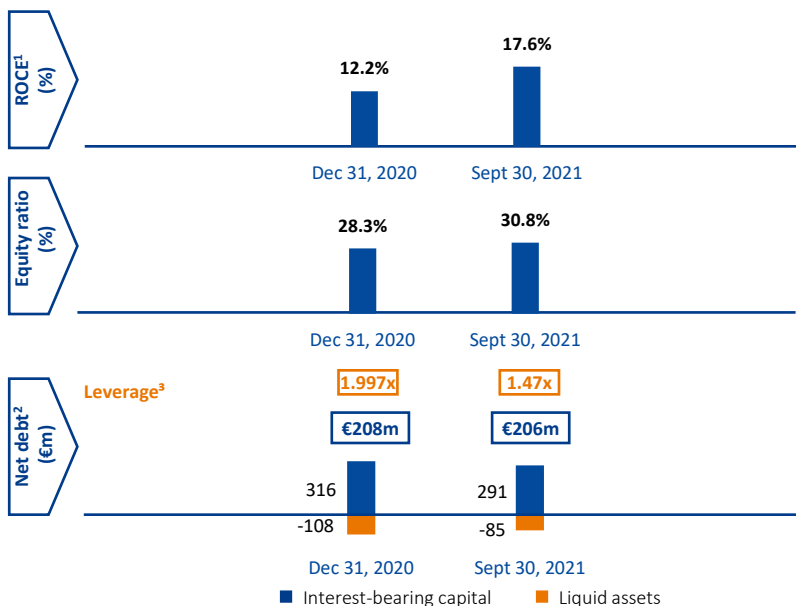


9M 2021 COMMENTARY

- Adj. EBIT grew stronger than sales, with adj. EBIT margin improving to 10.7% in 9M 2021 due to:
 - strong sales growth with accompanying higher utilization rates across all production plants worldwide
- Profitability improvements were partially slowed down by sharp increases in material (mainly steel) and logistics costs as well as additional supply chain constraints, causing disruptions with major OEM truck customers

ROCE, Equity Ratio and Leverage Significantly Improved

BALANCE SHEET OVERVIEW AS AT SEPT 30, 2021



COMMENTARY

- ROCE improved considerably compared to FY 2020 now reaching 17.6% due to the continued strong growth in operating result
- Equity ratio grew to 30.8%, surpassing the 30%-mark again after the acquisition of Ålö. The improvement was driven by growing net profits combined with further debt repayments.
- Despite dividend payments of €14.9m in Q2 2021 and repayments of financial liabilities amounting to €34m in 9M 2021, liquid assets only went down by €23m to €85m as of September 30, 2021, compared to year-end (Dec. 31, 2020: €108m)
- Net debt decreased slightly compared to year-end reaching €206m (Dec. 31, 2020: €208m), mostly due to the dividend payment in Q2 2021.
- Leverage improved significantly as a result of a much higher LTM adj. EBITDA decreasing to 1.47x adj. EBITDA (Dec. 31, 2020: 1.997x).

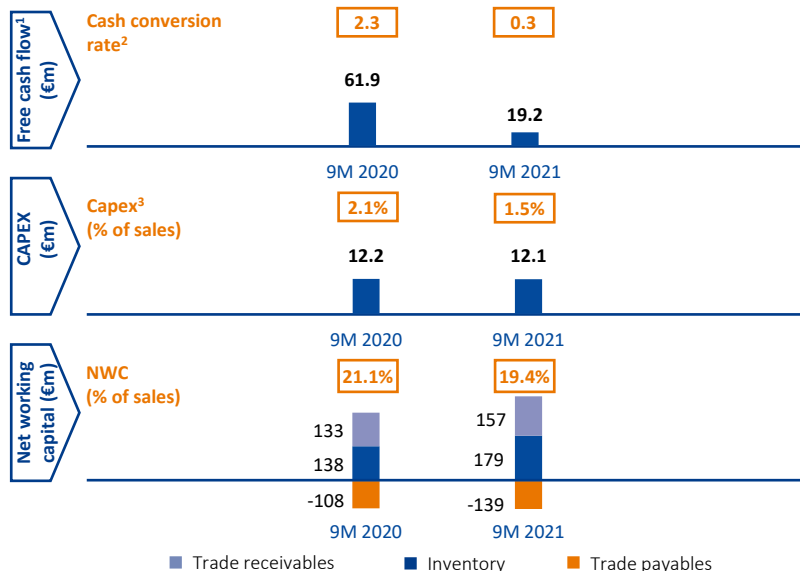
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA 9M 2021 = € 140m; LTM EBITDA 9M 2020= € 91m, incl. LTM EBITDA Ålö]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN 9M 2021



COMMENTARY

- Cash conversion rate amounted to 0.3, impacted by the reduction of free cash flow to €+19m in 9M 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 9M 2021 was on previous year's level at €12.1m. Capex as a % of sales contracted to 1.5% due to the much higher sales volumes compared to prior year.
- 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 improved considerably to 19.4% compared to prior year as a result of the higher sales volume.

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

Market Outlook for FY 2021

	EUROPE	NORTH AMERICA	APA
TRUCK	<p>10 – 15%</p> <p>Truck market recovery slowed down due to supply chain issues and semi-conductor availability</p>	<p>20 – 25%</p> <p>Class 8 truck production remains strong but is also limited by semi-conductor shortages</p>	<p>(10) – (15)%</p> <p>Truck production in APA shrinks as Chinese demand slows down in H2 2021. Demand in other APA countries remains strong</p>
TRAILER	<p>20 – 25%</p> <p>Trailer production expected to continue its rapid growth in 2021, coming back from low pandemic levels</p>	<p>25 – 30%</p> <p>Recovery of trailer production has slowed down slightly but remains strong</p>	<p>(5) – 0%</p> <p>Trailer production continues to recover but is affected by the downturn of the Chinese market</p>
TRACTORS	<p>5 – 10%</p> <p>Demand for agricultural tractors remains high in Europe, supported by farmers' willingness to invest</p>	<p>15 – 20%</p> <p>Strong recovery of the tractor market in North America continues, boosted by rising commodity prices</p>	

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

JOST New Outlook for 2021

Sales	Growth higher than 25% y-o-y, targeting €1bn (2020: 794m€)
Adj. EBIT	Growth higher than 30% y-o-y (2020: €73m)
Adj. EBIT margin	Higher than previous year (2020: 9.2 %)
Capex (in % of sales)	Approx. 2.5% of sales



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

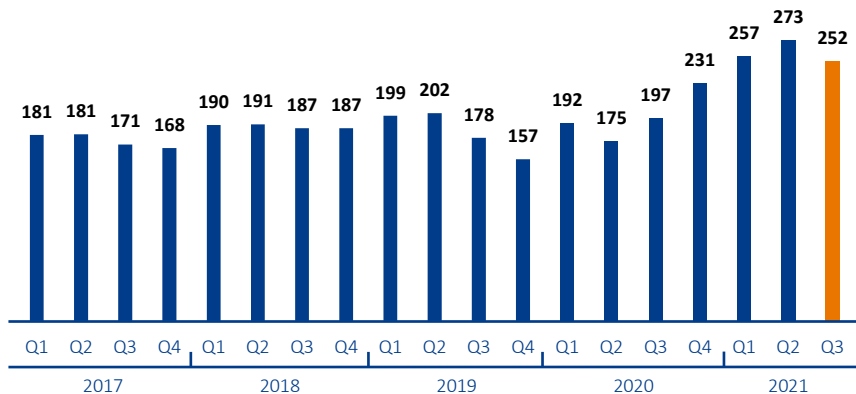


Appendix

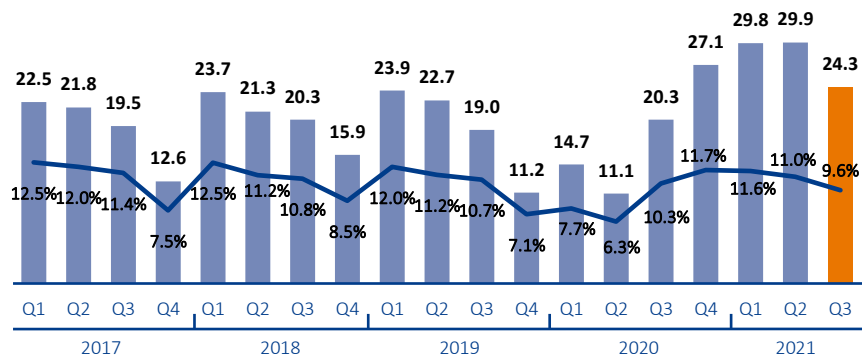
Further information

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



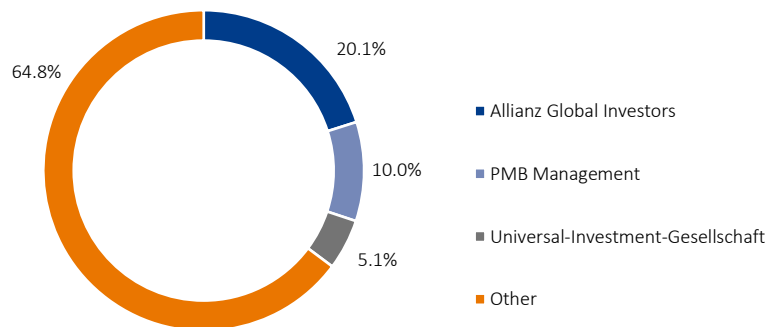
ADJ. EBIT (€m)
ADJ. EBIT MARGIN (in %)



Sales and earnings in Q3 2021 show the typical seasonality of the business as markets start to normalize

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF NOVEMBER 11, 2021



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

Jan. 10	ODDO BHF Forum 2022
Jan. 18	GCC 2022 - UniCredit & Kepler Cheuvreux
Feb. 17	Preliminary Results FY 2021
March 24	Publication of FY 2021 Annual Group Report
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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