



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

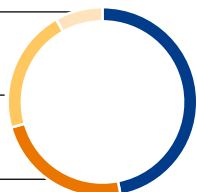
in % of sales (incl. JV)

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

North
America: **21%**

APA: **24%**

Europe: **47%**



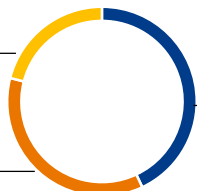
APPLICATION MIX H1 2020

in % of sales

Tractor: **21%**

Truck: **36%**

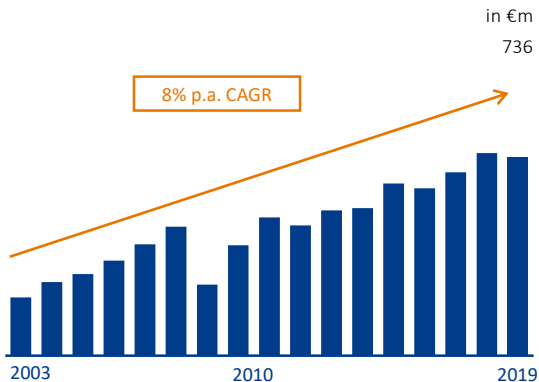
Trailer: **43%**



STRONG BRANDS WITH HIGH CUSTOMER LOYALTY

JOST **ROCKINGER** **TRIDEC** **Edbro** **Quicke**

STRONG GROWTH FUNDAMENTALS



WORLDWIDE LEADING SUPPLIER WITH HIGH MARKET SHARES

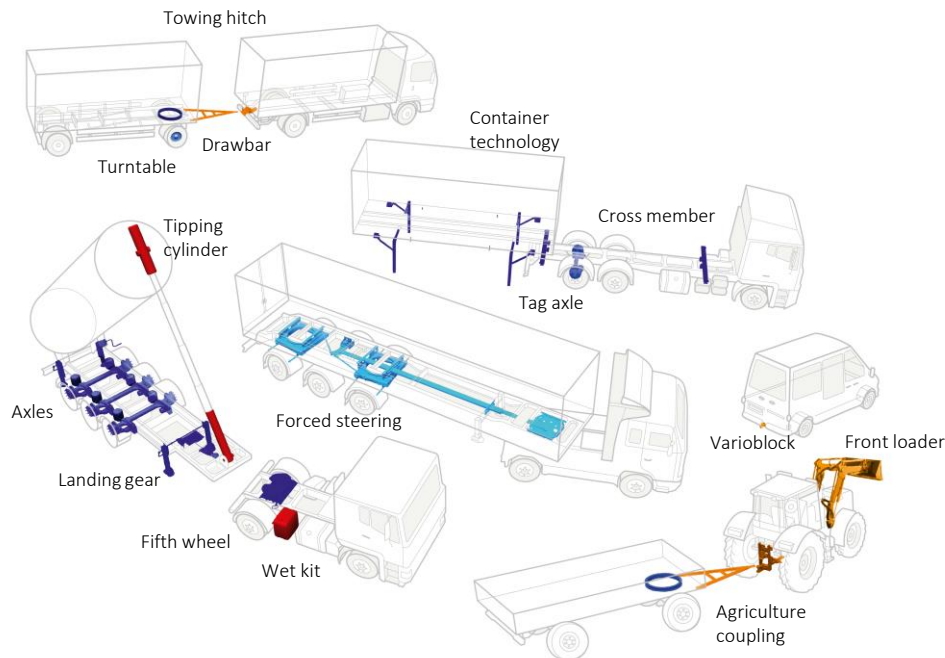
#1 SUPPLIER OF FIFTH WHEELS
FOR TRUCKS WORLDWIDE

#1 SUPPLIER OF LANDING GEARS
FOR TRAILERS WORLDWIDE

#1 SUPPLIER OF FRONT LOADERS FOR
AGRICULTURAL TRACTORS WORLDWIDE

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



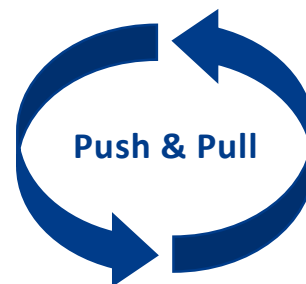
Tractor OEMs



Fleet operators



Farmers

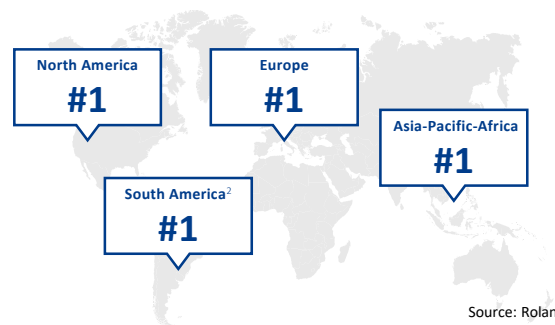
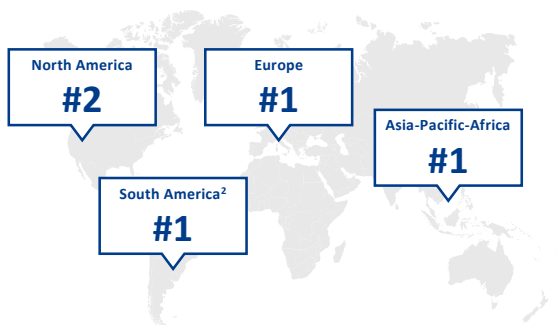


- High demand from end customers (pull)
- High delivery performance
- High quality and competitive pricing

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

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

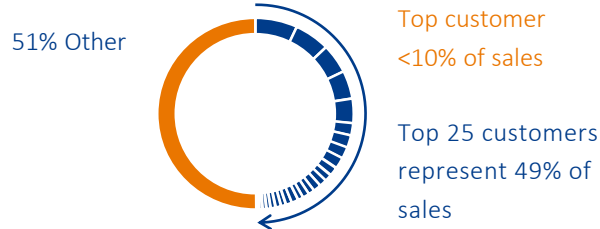


JOST global
market share ~56%

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

High Aftermarket Content and High Customer Fragmentation Support Business Resilience

CUSTOMER FRAGMENTATION 2019



- 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



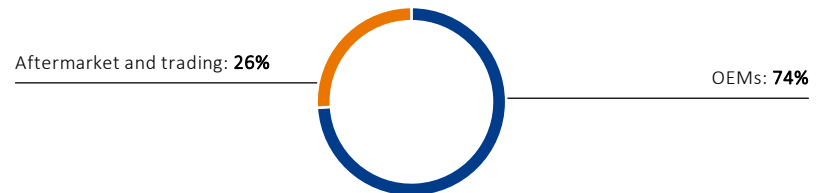
After market value 50% of OEM first fit sales

LANDING GEAR



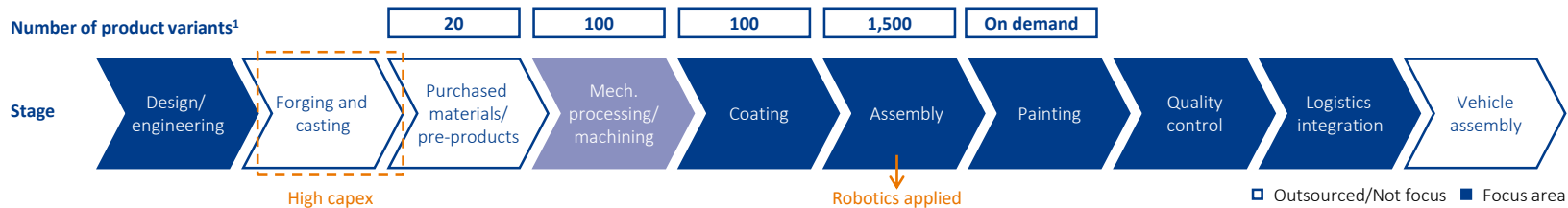
After market value 200-300% of OEM first fit sales

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



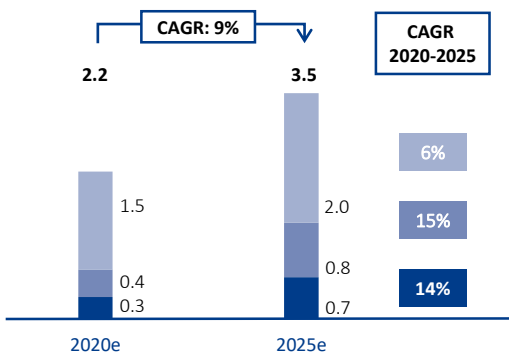
¹ On the example of fifth wheel

HIGH NUMBER OF VARIANTS



Growth Engine: Strong Market Fundamentals Driving Future Growth

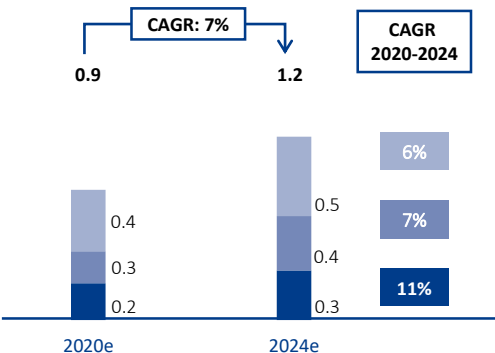
TRUCK PRODUCTION BY REGION (million units)



■ Europe ■ Americas ■ Asia-Pacific-Africa

Source: LMC 2020 (global truck production for medium and heavy duty trucks)

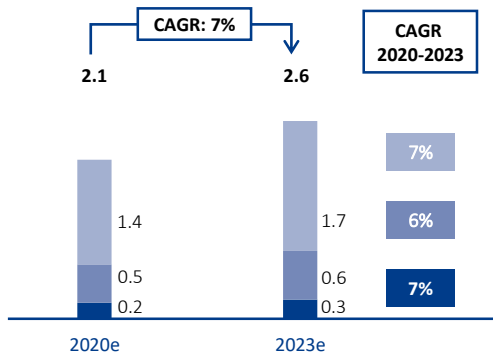
TRAILER PRODUCTION BY REGION (million units)



■ Europe ■ Americas ■ Asia-Pacific-Africa

Source: Clear Consulting and FTR 2020 (global commercial vehicle trailer production)

TRACTOR PRODUCTION BY REGION (million units)



■ Europe ■ Americas ■ Asia-Pacific-Africa

Source: JOST 2020, BIS Research, McKinsey

Growing GDP with rising private and industrial spending

Growing share of road transportation and increasing freight volumes

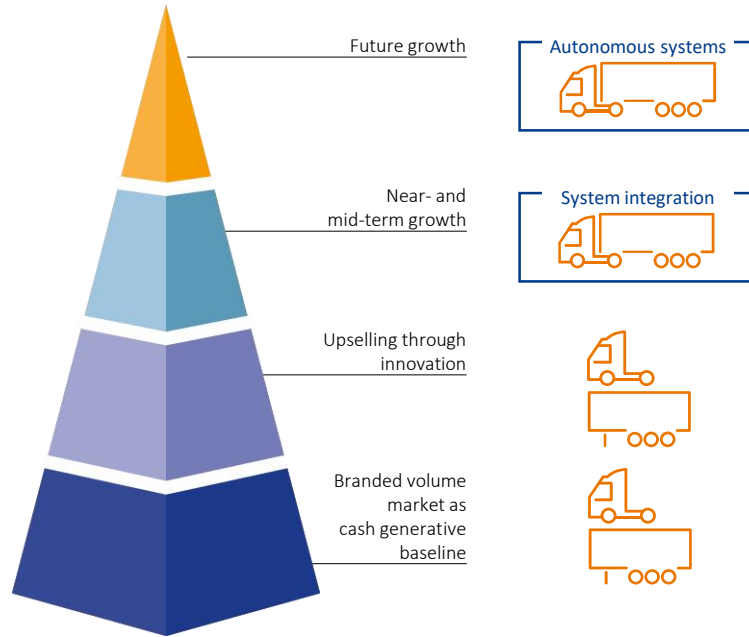
Environmental regulatory pressure accelerating renewal of equipment

Increasing labor costs driving efficiency, mechanization and automation

Disruptive trends like autonomous driving and electrification driving innovation

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



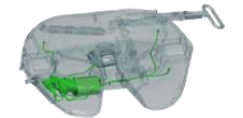
INDUSTRY TRENDS AS GROWTH MOTOR

- 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 as well as *Quicke* 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



ROCKINGER **TRIDEC**
 Mercedes-Benz
 Trailer Axle Systems **Edbro**
Quicke

Accretive M&A – Integration of Ålö Group started as of February 2020

Post Merger Integration on track – immediate positive impact on adjusted EBIT seen in H1 2020



- 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 EBIT margins at current JOST's group level and potential to **exceed average JOST's margins** mid-term

Efficient and Flexible Supply and Production Platforms with Wide Geographical Footprint

3,430 EMPLOYEES

Low cost regions¹; 52%



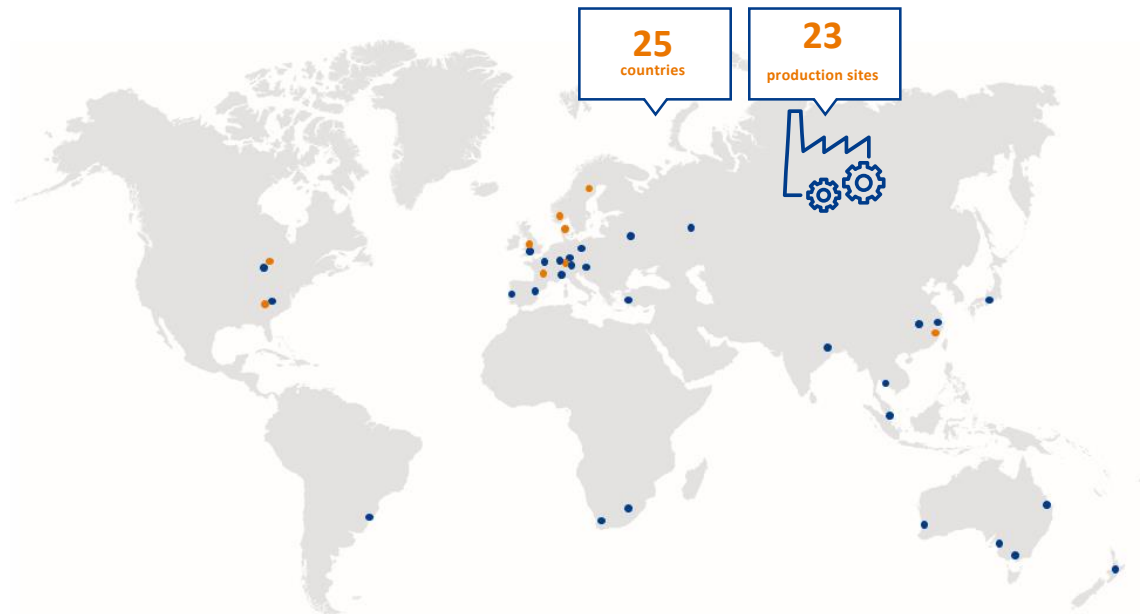
High cost regions²; 48%

PURCHASING BY REGION⁴

Low cost countries¹; 47%



High cost countries²; 53%



¹ Low-cost regions include Eastern Europe, Russia, Turkey, Africa, Asia and Brazil

² High-cost regions include Western Europe, North America, Australia, New Zealand, Singapore and Japan

JOST Investment Case Summary

BUSINESS MODEL

- Strong brands with high OEM (push) and end-customer (pull) 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 PERFORMANCE IN CHALLENGING TIMES

Key Developments – Q2 2020

Post merger integration of Ålö on track: Profitability improvements in line with expectations despite headwinds from pandemic. **Ålö raised group's sales by €46m in Q2 with an adj. EBIT margin of 12.8 %**

Severe Covid-19 pandemic impact on Q2 operations: Including Ålö's acquisition, **total group sales down by -13% to €175m with adj. EBIT of €11m and adj. EBIT margin of 6.3%.**
Organic sales down by -36% with an adj. EBIT margin of 4.0%.

High operational flexibility: Swift adjustment of production volumes and COGS to sharp drop in demand.
Gross margin stable at 25.2%.

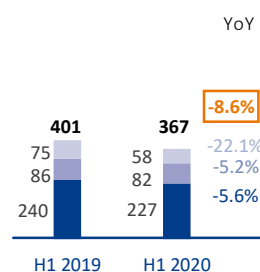
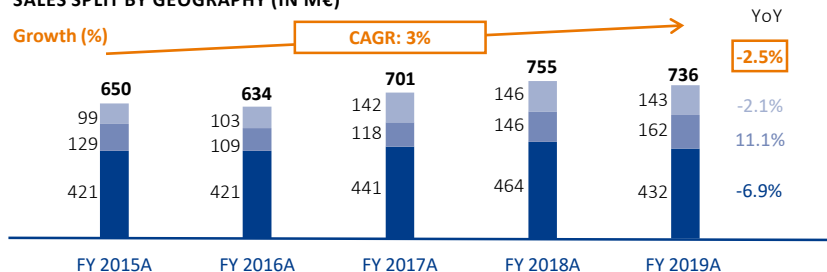
Strong cash generation intact: **Free cash flow** remained positive reaching **€ +12.1m** despite strong sales decline. **Net Working Capital** as % of LTM sales **up to 22.3%** due to lower sales.

Positive net income despite massive pandemic disruptions in all our regions: Reported **net income** reached **€5m**, aided by a positive finance result and positive tax income. **Adj. net income only down -29% to €10m.**



Development of Sales and Earnings by Region

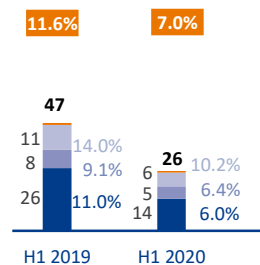
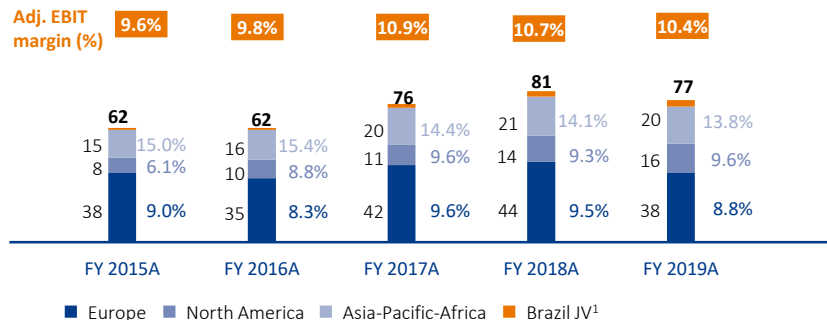
SALES SPLIT BY GEOGRAPHY (IN M€)



H1 2020 COMMENTARY

- Acquisition of Ålö contributed positively to JOST's sales in H1(+ €77m)
- Sales negatively impacted by coronavirus pandemic outbreak in all regions
- Aftermarket business remained relatively strong, partially offsetting demand decline for first-fit

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹ (IN M€)

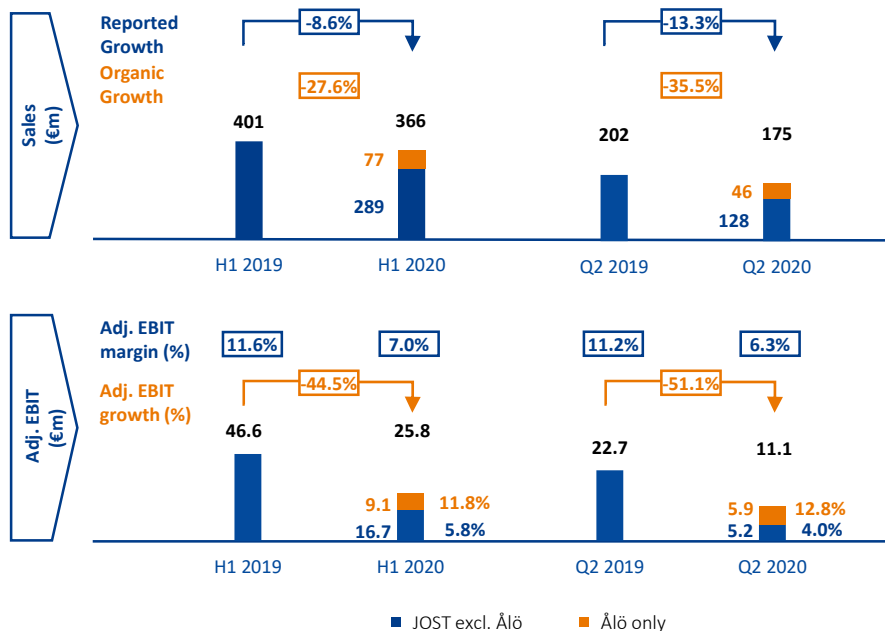


H1 2020 COMMENTARY

- Acquisition of Ålö was accretive to adj. EBIT, with Ålö adding + €9.1m € adj. EBIT to the group and reaching an adj. EBIT margin of 11.8% in H1 2020.
- Strong impact of pandemic in all regions as well as lower sales volumes due to OEM shutdowns impacted margins in H1. China with strong recovery in Q2.
- JOST was break-even in all regions despite strong impact of pandemic on its markets.

Development of Sales and Earnings for Ålö and JOST in Q2 2020

KEY FINANCIALS OVERVIEW

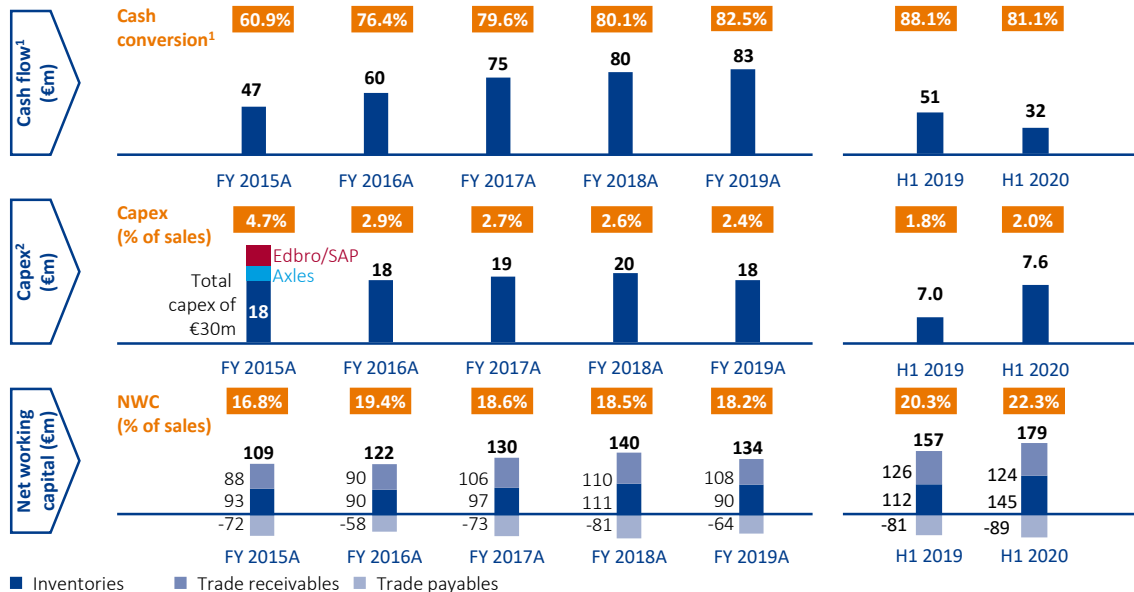


Q2 2020 COMMENTARY

- Organic sales (excl. Ålö) contracted by -36% to € 128m in Q2. Including Ålö, reported group sales declined only by -13% to € 175m in Q2.
- The spread of the coronavirus pandemic disrupted business in Q2 dramatically:
 - OEMs in Europe and North America shut down production for 3-4 weeks. India and South Africa were in total lockdown for 6 weeks.
- Some positive effects partially offset these negative impacts:
 - the acquisition of Ålö increased JOST's exposure to the more resilient agricultural market and contributed €46m in sales in Q2 (+23%)
 - the strong recovery of the Chinese market for trucks and trailers, which impacted positively other South East Asian economies, too
 - higher proportion of aftermarket sales in all regions
- Adj. EBIT margin fell to 6.3 % in Q2 as a result of the extremely reduced sales volumes worldwide.
- JOST still managed to break-even on an operational level due to its high COGS flexibility. Ålö boosted earnings significantly in Q2 2020

Strong Cash Generation Profile Supported by Low Capex Spend

KEY FINANCIALS OVERVIEW



H1 2020 COMMENTARY

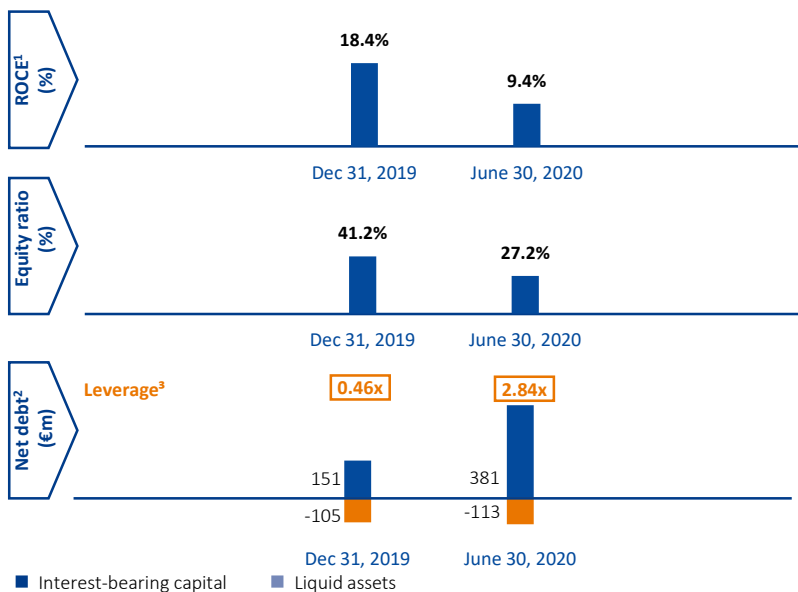
- Cash conversion rate remained strong at 81.1% despite the decrease in adj. EBITDA during H1 2020, which was mostly driven by the negative economic impact of the pandemic.
- Capex in H1 2020 amounted to € 7.6m or 2.0% of total sales, thus within expected range of approx. 2.5% of sales
- Increase in WC in H1 was driven by the increase in inventories, resulting from the consolidation of Ålö. This effect was partially offset by an increase in trade payables.
- NWC as % of sales rose to 22.3% due to significantly lower sales in Q2 2020

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

Development of Equity Ratio and Net Debt

BALANCE SHEET OVERVIEW AS AT JUNE 30, 2020



H1 2020 COMMENTARY

- The increase in financial liabilities due to the acquisition of Ålö led to a reduction of ROCE and equity ratio as well as to an increase of net debt and leverage, compared to year-end. This was further exacerbated by the low earnings in H1 2020, as a result of the coronavirus pandemic. Accordingly:
 - ROCE fell to 9.4 %
 - The equity ratio declined to 27.2%
 - Net debt rose to €268.0m
 - Leverage increased to 2.84x
- Liquid assets increased to € 113m, compared to year-end, despite the use of €50m cash to finance part of the acquisition. This was mostly due to the significant improvement of the cash flow from operating activities, which resulted in an increase of the free cash flow by € 14.9m to € 30.2m (H1 2019: € 15.4m)

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

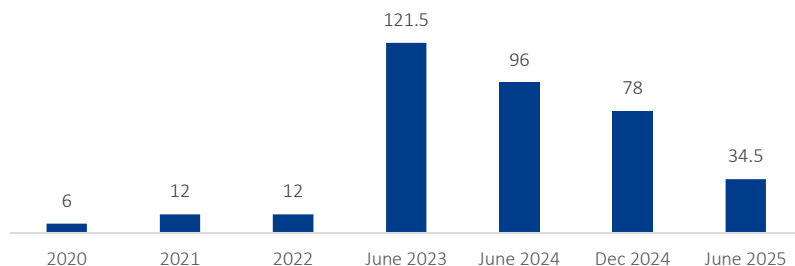
² Net debt = Interest-bearing capital (excl. refinancing costs) – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA H1 2020 = € 95m; LTM EBITDA FY 2019 = € 101m]

New financing structure after closing acquisition of Ålö

DEBT REPAYMENT TIMELINE

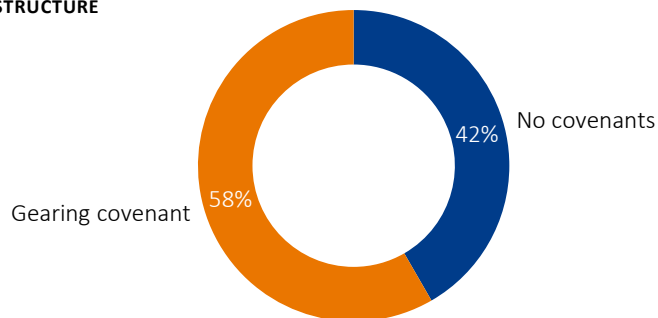
(€m)



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



Market Outlook for FY 2020

	EUROPE	NORTH AMERICA	APA
TRUCK	<p>(35) – (30)% </p> <p>Demand for heavy duty trucks expected to improve slightly in H2.</p>	<p>(55) – (50)% </p> <p>Production of class 8 trucks extremely low. Dealer channels full.</p>	<p>(15) – (10)% </p> <p>Market expectations for APA improved due to a strong recovery in China, which should continue in H2.</p>
TRAILER	<p>(25) – (20)% </p> <p>Strong decline due to the pandemic, following an already weak 2019</p>	<p>(45) – (40)% </p> <p>The pandemic has affected trailer production but market expectations have improved slightly</p>	<p>(15) – (10)% </p> <p>Strong recovery in China has boosted trailer demand in the region, improving FY market expectations</p>
TRACTORS	<p>(15) – (10)% </p> <p>Demand for agricultural tractors showing signs of improvements. Market to end on upper end of range.</p>	<p>(15) – (10)% </p> <p>Demand for agricultural tractors remains weak. Market expected to end on the lower end of range.</p>	

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

Outlook 2020

Outlook temporarily suspended: Given lack of visibility over duration and severity of the pandemic, currently not possible to reliably estimate the economic impact on JOST.


Ålö's business performance is expected to have a positive effect on JOST's operating result as the agricultural business is less affected by the pandemic.

Aftermarket also expected to have a positive impact on the group performance, as it is more resilient than first-fit business in economic downturns

JOST will use all instruments available to reduce the impact of the pandemic to its business. Costs and cash focus further enhanced.

Currently, we are expecting an economic recovery from the Q3 2020 onward. Business in China has stabilized during Q2 and is showing positive signs.

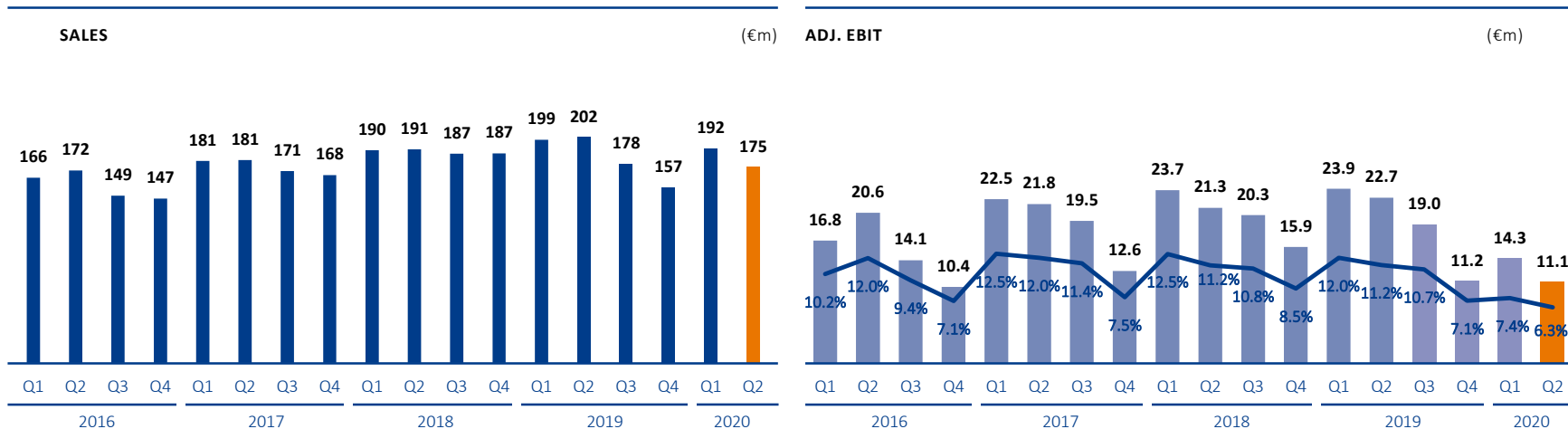


A solid orange horizontal bar with a diagonal cut on the right side, located in the top left corner of the slide.

Appendix

Further information

Development of JOST's Sales and Adjusted EBIT by Quarter



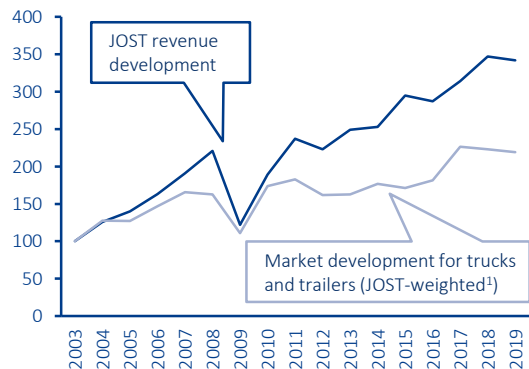
Earnings in Q2 2020 strongly affected by the impact of the coronavirus pandemic in Europe and North America but also in India, South Africa and Brazil. Transport suffered more than agricultural business.

Industry-leading Margins and Cash Generation Profile

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

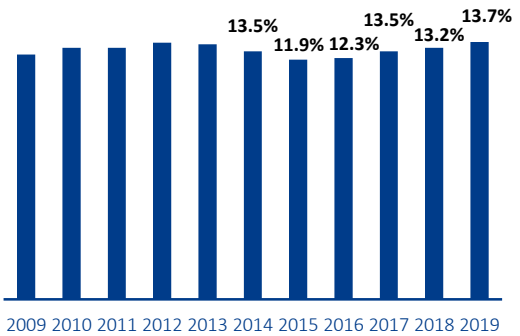
JOST'S PERFORMANCE OVER TIME

Indexed to 2003

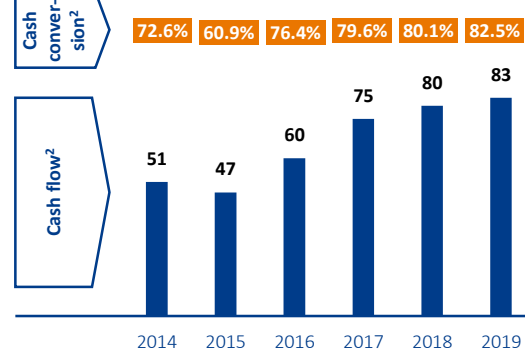


STRONG MARGIN RESILIENCE

Adjusted EBITDA margin (%)



HIGH CASH FLOW GENERATION



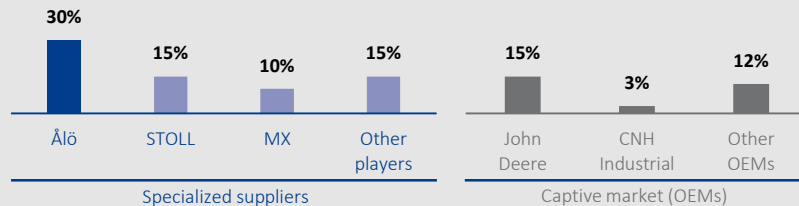
JOST has continuously outperformed the truck market since 2003

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

Ålö – a global market leader

MARKET SHARES FOR AGRICULTURAL FRONT LOADERS

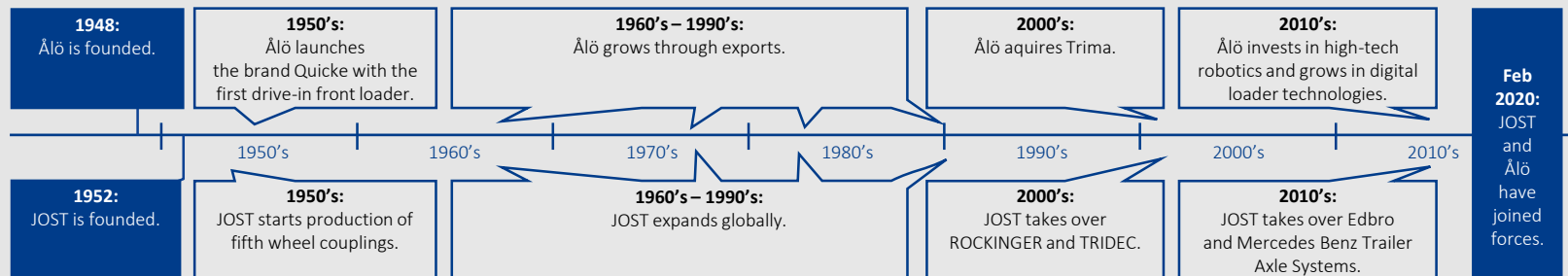


Sound financial profile

ÅLÖ FINANCIALS

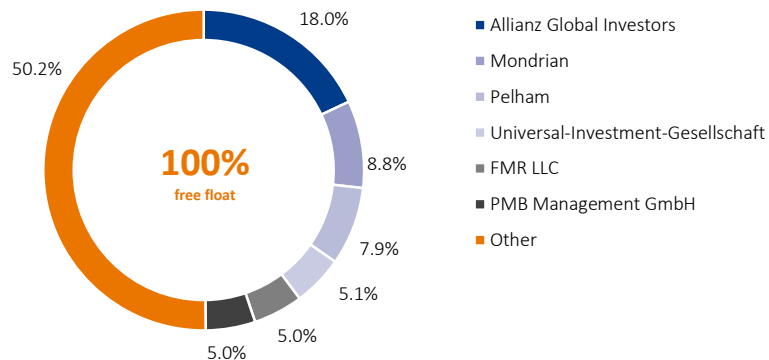
SEKm	2017A	2018A	2019A
Sales	1,804.7	2,002.6	2,060
Gross profit	514.2	536.2	565
Gross profit margin	28.5%	26.8%	27.4%
Adj. EBITDA	189.4	210.1	268.7
Adj. EBITDA margin	10.5%	10.5%	13.0%

Parallels in historic development



Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF AUGUST 13, 2020¹



SHARE INFORMATION

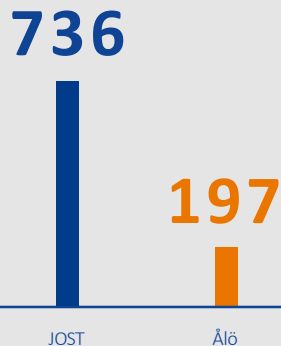
ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	14,900,000
Index	SDAX
Listed since	July 20, 2017

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

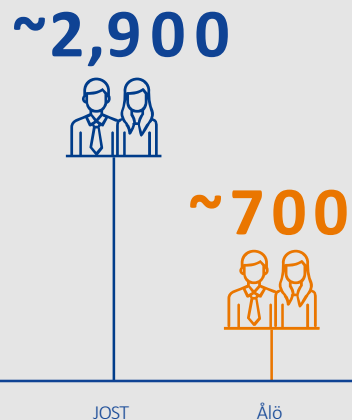
JOST & ÅLÖ

Impact of Ålö acquisition on JOST's sales distribution and workforce based on 2019 pro-forma data

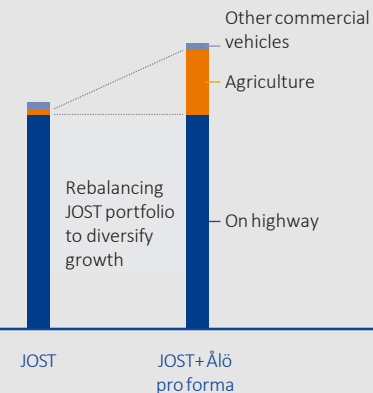
SALES 2019
in €m



EMPLOYEES 2019
head count



DISTRIBUTION BY VEHICLE APPLICATION
2019



Financial Calendar 2020

Aug. 13	Publication of Q2 2020 Report
Aug. 20	Montega HIT Conference, Hamburg/Germany
Aug. 27	Virtual Road Show
Sept. 2	Commerzbank Sector Conference 2020 (virtual)
Sept. 22	Baader Investment Conference 2020 (virtual)
Sept. 23	Berenberg & Goldman Sachs Ninth German Corporate Conference (virtual)
Nov. 12	Publication of Q3 2020 Report

Contact

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