



JOST WERKE AG

INVESTOR PRESENTATION – UPDATE Q2 2021

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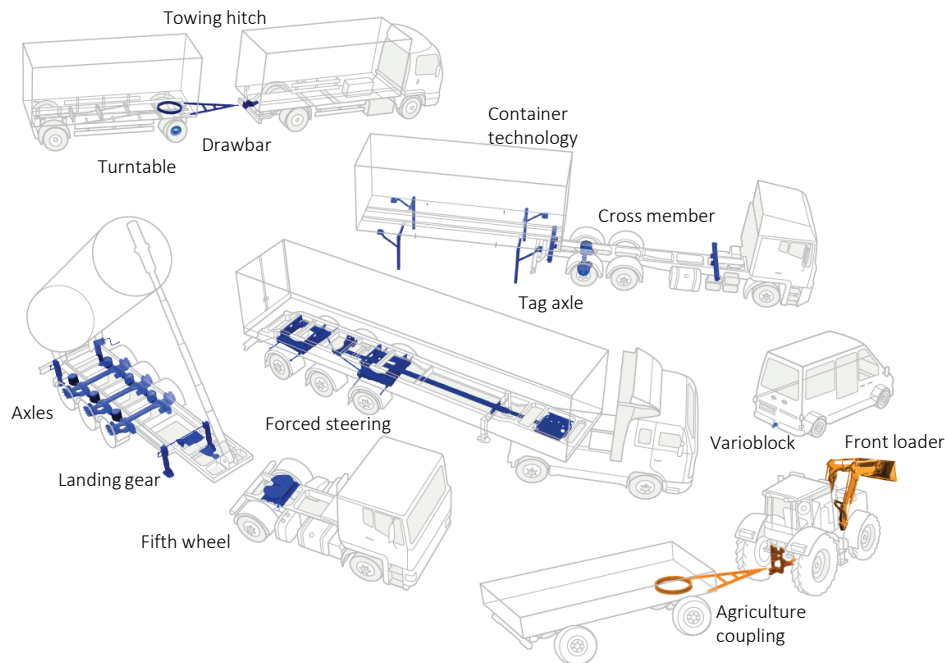
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



794m €
sales
in 2020

73m €
adj. EBIT
in 2020

23
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



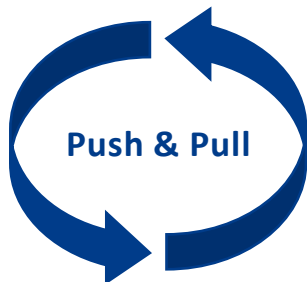
Tractor OEMs



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



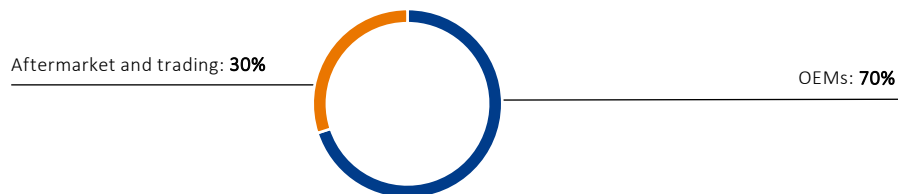
After market value 50% of OEM first fit sales

LANDING GEAR



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

SALES BREAKDOWN BY CUSTOMER TYPE 2020



REGIONAL MIX IN 2020 (DESTINATION)

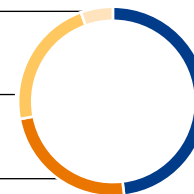
in % of sales (incl. JV)

South America (incl. JV): 5%

North America: 23%

Asia Pacific Africa: 24%

Europe: 48%



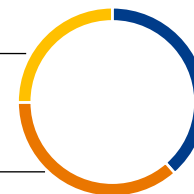
APPLICATION MIX IN 2020

in % of sales

Tractor: 25%

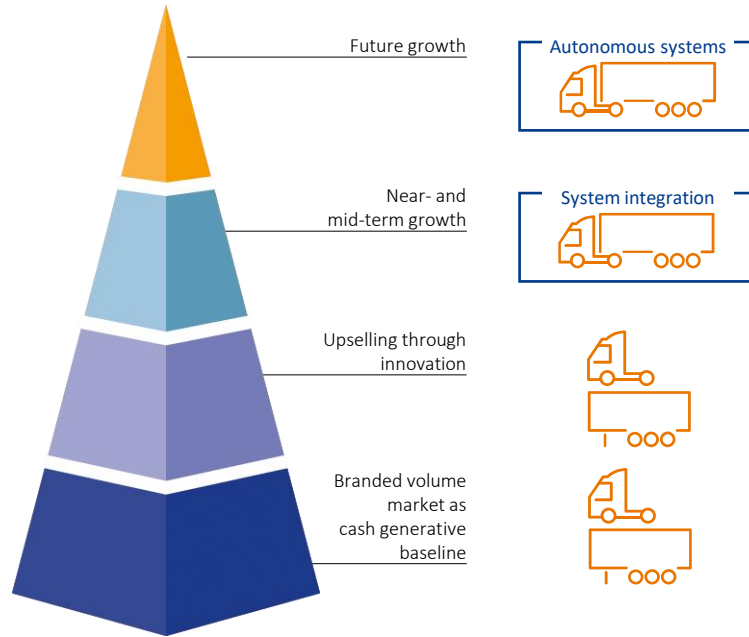
Truck: 36%

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



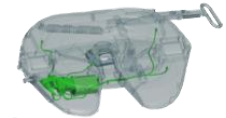
INDUSTRY TRENDS AS GROWTH MOTOR

- 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



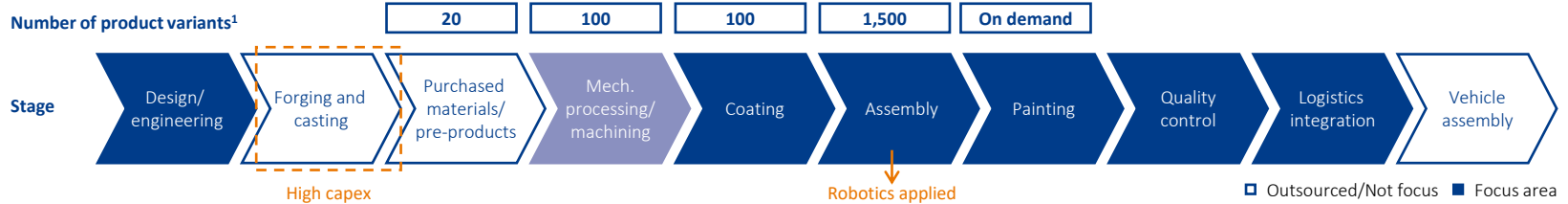
BRANDED ENTRY LEVEL SYSTEMS

- 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 Q2 2021

Highlights Q2 2021

JOST increased sales by 56%, achieving new sales record of €273m

Adj. EBIT grew by 170% to €30m and adj. EBIT margin rose to 11.0%

High operational flexibility and better capacity utilization limited impact from logistic chain constraints and rising material prices

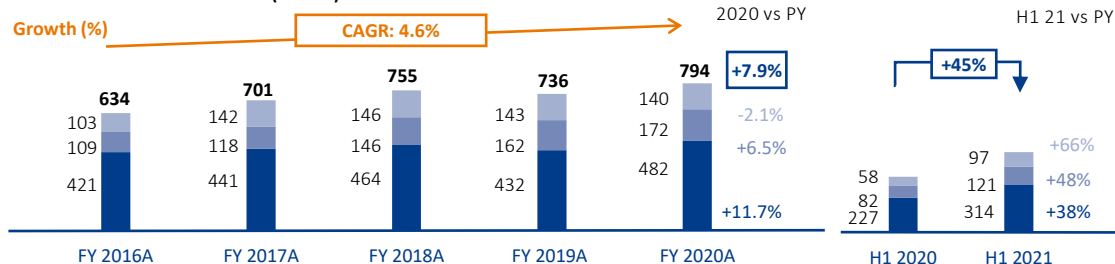
Strong fundamentals for growth in the transport and agricultural markets continue despite ongoing pandemic

Outlook for 2021 confirmed



Development of Sales and Earnings by Region

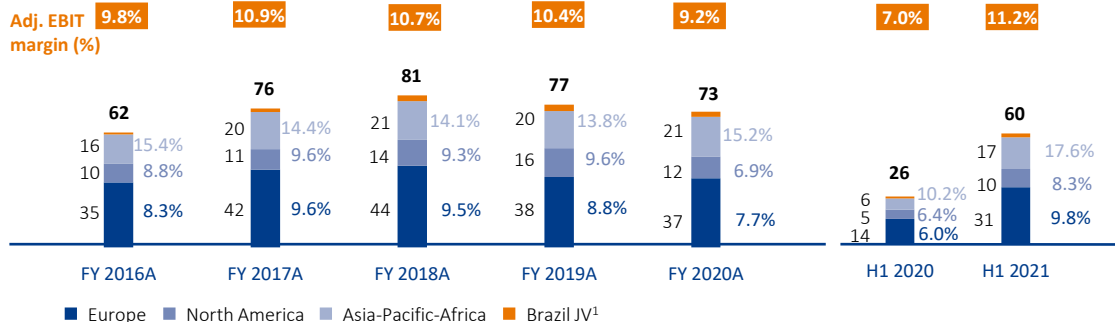
SALES SPLIT BY GEOGRAPHY (IN M€)



H1 2021 COMMENTARY

- JOST started 2021 with a very strong H1, posting overall sales growth of +45%
- The strongest contribution came from APA, with Europe and North America also showing strong market fundamentals as demand continues to strengthen both in transport and agriculture.

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹ (IN M€)

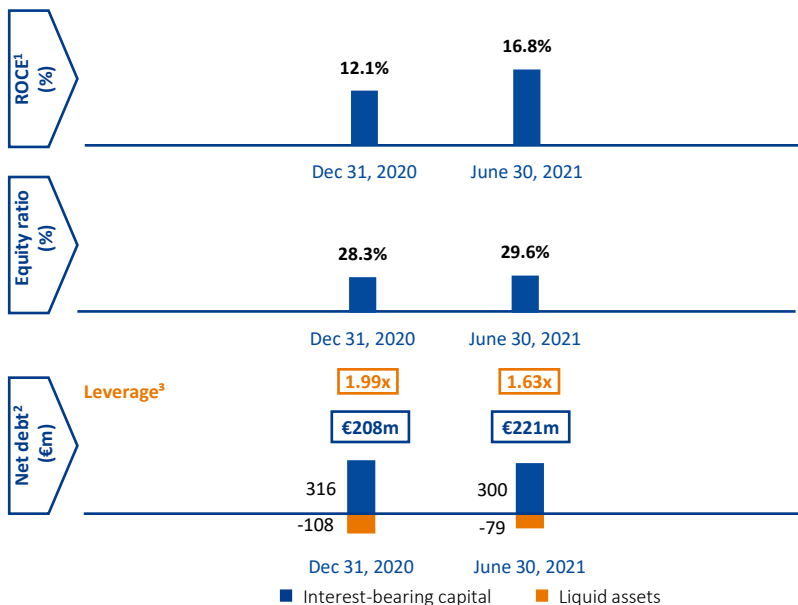


H1 2021 COMMENTARY

- Adj. EBIT grew stronger than sales, with adj. EBIT margin improving to 11.0% in H1 2021 due to:
 - strong sales growth with accompanying higher utilization rates across all production plants worldwide
 - a favorable product mix
- Profitability improvements were partially slowed down by sharp increases in material (mainly steel) and logistics costs as well as additional supply chain constraints

Development of Equity Ratio and Net Debt

BALANCE SHEET OVERVIEW AS AT JUNE 30, 2021



COMMENTARY

- ROCE improved considerably compared to FY 2020 now reaching 16.8% due to the strong adj. EBIT growth.
- Equity ratio grew to 29.6% as a result of higher net profits achieved during H1 2021 and the decrease of financial liabilities.
- Due to the dividend payments of €14.9m in Q2 2021, repayments of financial liabilities amounting to €24.6m in H1 2021, and the very strong sales growth, liquid assets went down to €79m as of June 30, 2021, compared to year-end (Dec. 31, 2020: €108m)
- The reduction of liquid assets lead to a small increase in net debt by €13m to €221m (Dec. 31, 2020: €208m).
- However, leverage improved considerably due to a much higher LTM adj. EBITDA. As a result, the leverage ratio decreased to 1.63x adj. EBITDA in H1 2021 (Dec. 31, 2020: 1.99x).

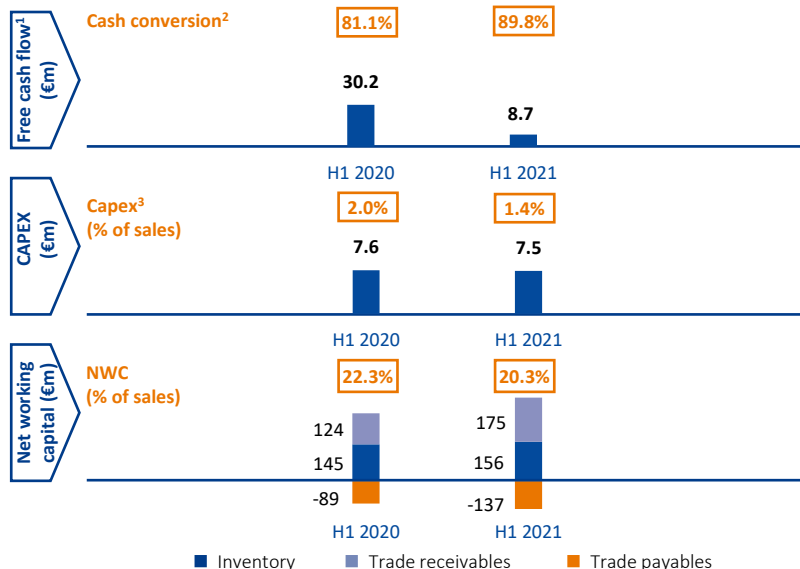
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

² Net debt = financial liabilities [excl. refinancing costs] – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA H1 2021 = € 136m; LTM EBITDA H1 2020= € 95m, incl. Jan 2020 for Älö]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN H1 2021



COMMENTARY

- Cash conversion rate increased to 89.8%, boosted by the strong improvement in adj. EBITDA. Free cash flow, however, went down to €8.7m in H1 2021 due to a strong increase in working capital resulting from the manifold increased business volume.
- Capex in H1 2021 went slightly down to €7.5m or 1.4% of total sales. Capex as a % of sales contracted stronger due to the higher sales volumes, compared to prior year.
- Trade receivables and trade payables increased compared to prior year due to the higher business activity. The prior year was strongly affected by the pandemic outbreak, leading to an atypical low amount of trade payables and receivables.
- Inventories went up, compared to prior year also due to a much higher increase in activity levels as well as logistic disruptions.
- NWC as % of LTM sales still improved considerably to 20.3% compared to prior year due to the much higher sales volume.

¹ Free cash flow = Operating cash flow – capex

² Cash conversion = (adjusted EBITDA – capex)/adjusted EBITDA

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

Market Outlook for FY 2021

TRUCK

EUROPE

20 – 25%



Demand for heavy duty trucks will continue to recover sharply in 2021

NORTH AMERICA

40 – 45%



Production of class 8 is expected to remain very strong in 2021

APA

(5) – (10)%



Truck demand in APA will fall as China demand slows down in H2 2021. Other APA countries should continue to grow

TRAILER

15 – 20%



Trailer production expected to continue its strong growth in 2021, coming back from low pandemic levels

35 – 40%



Recovery of trailer production has picked up and is expected to keep its strong momentum throughout the year

5 – 10%



Trailer production should continue recovering from the low volumes in 2020, supported by growing transport demand

TRACTORS

5 – 10%



Demand for agricultural tractors should improve further in Europe, after a stable development in 2020

10 – 15%



Strong recovery of the tractor market in North America will continue, aided by rising commodity prices

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



OUTLOOK 2021

JOST Outlook for 2021

Sales	Low double-digit percent growth y-o-y (2020: 794m€)
Adj. EBIT	Low double-digit percent growth 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

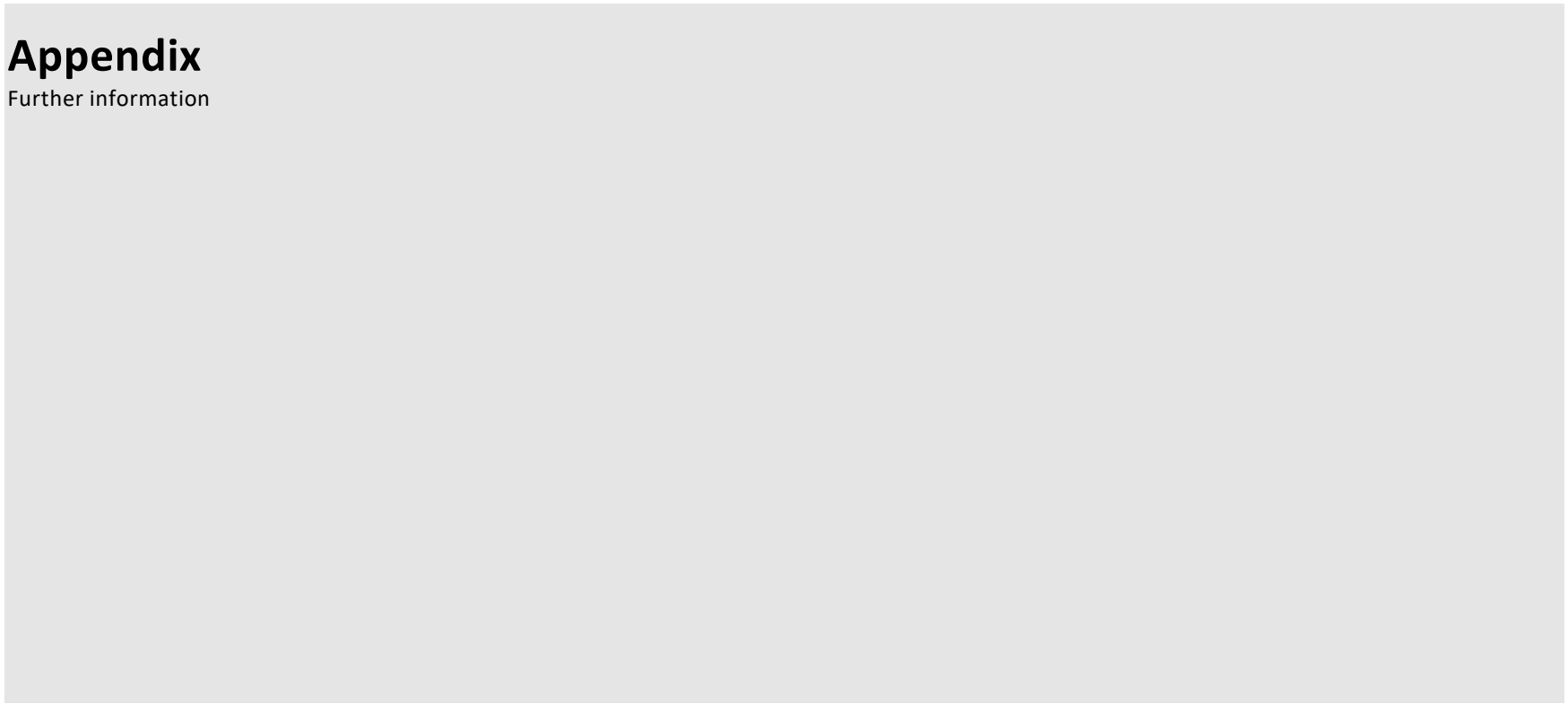
Continue to ensure JOST's flexibility, accelerate digitalization and maintain cost and cash focus to further optimize performance



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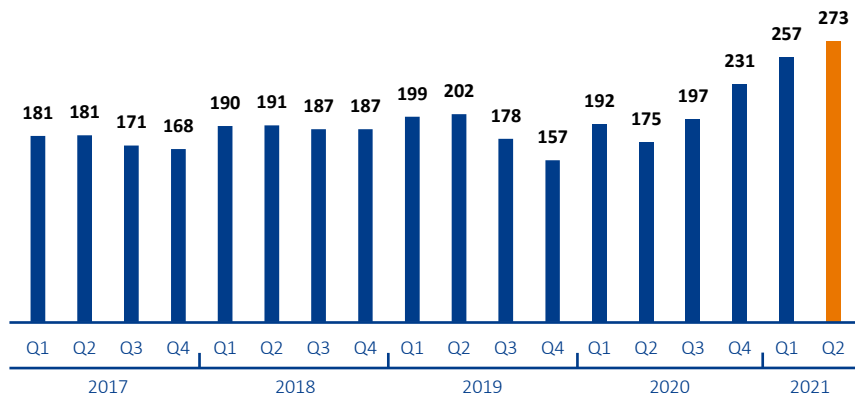
Appendix

Further information

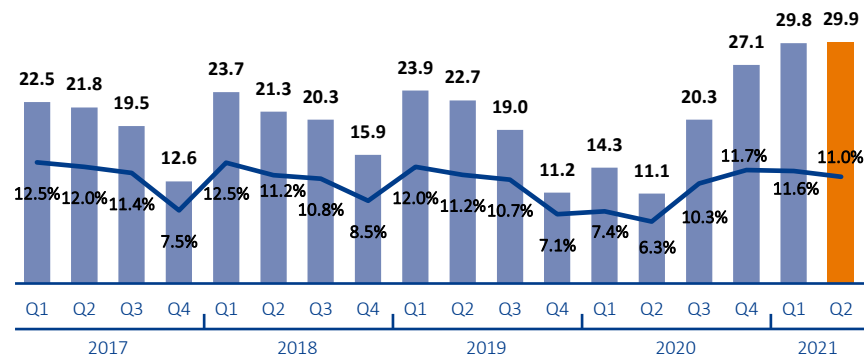
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Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



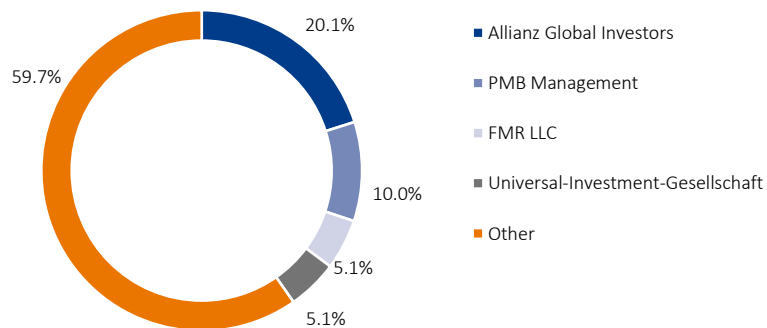
ADJ. EBIT (€m)



Sales and earnings in Q2 2021 increased significantly driven by the strong recovery in all end markets as cycles in transport and agriculture shift further towards growth.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF AUGUST 12, 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 2021

May 12	Publication of Q1 2021 Report
May 20	Virtual Road Show
June 10	Warburg Highlights 2021
Aug. 12	Publication of Q2 2021 Report
Sept. 1	Commerzbank Sector Conference 2021
Sept. 6	dbAccess IAA Cars Conference
Sept. 22	10th Baader Investor Conference 2021
Nov. 11	10th Berenberg German Corporate Conference 2021
	Publication of Q3 2021 Report

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