



JOST WERKE AG

INVESTOR PRESENTATION – MARCH 28, 2022

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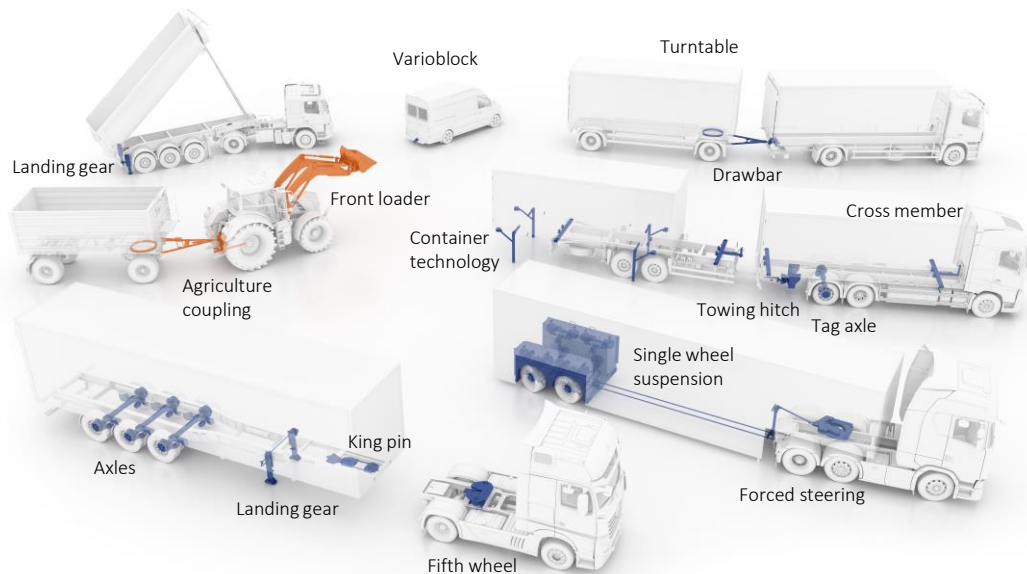
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



€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



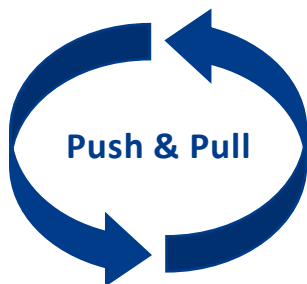
Tractor OEMs



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



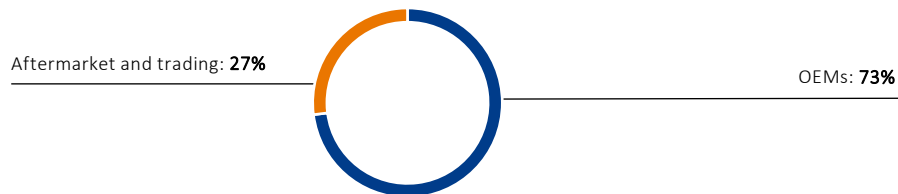
After market value 50% of OEM first fit sales

LANDING GEAR



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

SALES BREAKDOWN BY CUSTOMER TYPE 2021



REGIONAL MIX IN 2021 (DESTINATION)

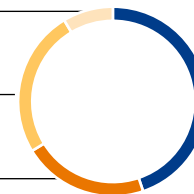
in % of sales (incl. JV)

South America (incl. JV): 9%

North America: 25%

Asia Pacific Africa: 21%

Europe: 45%



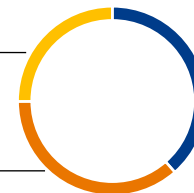
APPLICATION MIX IN 2021

in % of sales

Tractor: 25%

Truck: 35%

Trailer: 40%

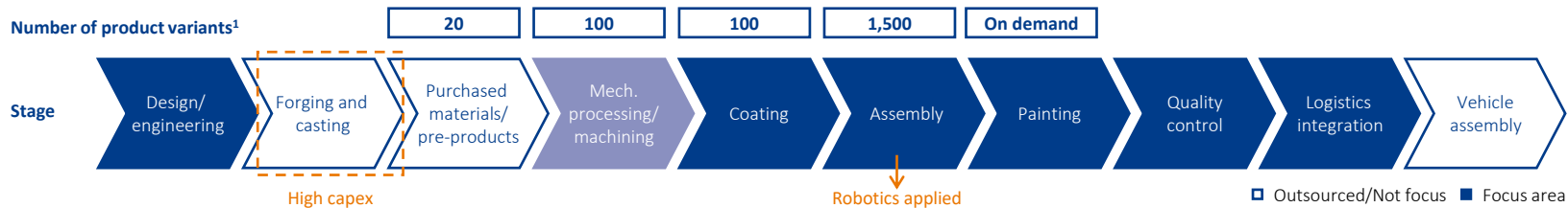


JOST Innovations – Leveraging Industry Expertise and Know-how to Provide Solutions, Generate Value and Capture Growth



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



Market Development Expectations for FY 2022

	EUROPE	NORTH AMERICA	APA
TRUCK	<p>5 – 10%</p> <p>Truck market recovery continues, but still subject to supply-chain issues and semi-conductor availability</p>	<p>15 – 20%</p> <p>Class 8 truck production should remain strong in 2022, but still affected by supply-chain issues, esp. semi-conductors</p>	<p>(10) – (15)%</p> <p>Chinese market expected to be below prior year's high level. All other countries in the APA region should continue to grow</p>
TRAILER	<p>0 – 5%</p> <p>Demand for trailers should remain stable on a high level, growing compared to strong prior year</p>	<p>15 – 20%</p> <p>Fast paced recovery of trailer production continues into 2022</p>	<p>5 – 10%</p> <p>Trailer production expected to continue its recovery in 2022, especially outside of China</p>
TRACTORS	<p>0 – 5%</p> <p>Demand for agricultural tractors remains stable on a high level with potential for slight growth</p>	<p>5 – 10%</p> <p>The North American agricultural tractor market expected to grow, especially for higher horsepower tractors</p>	

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of Feb 2022)

JOST Outlook for 2022

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



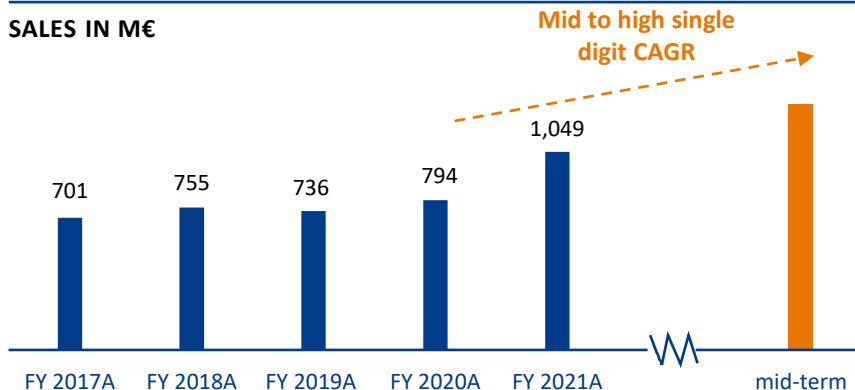
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Mid-Term Targets

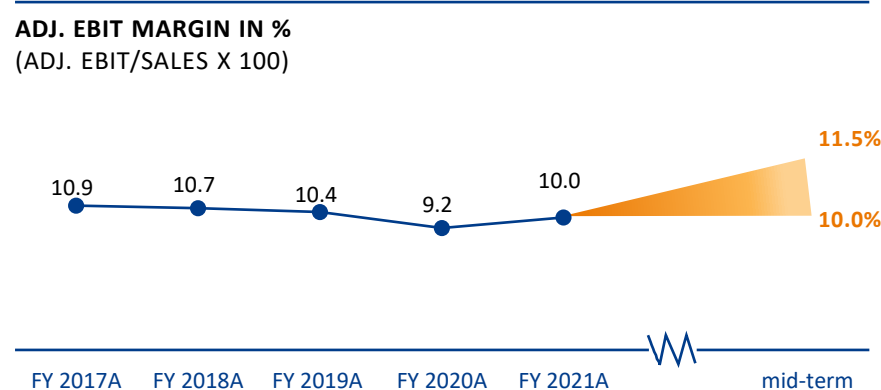
JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

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:

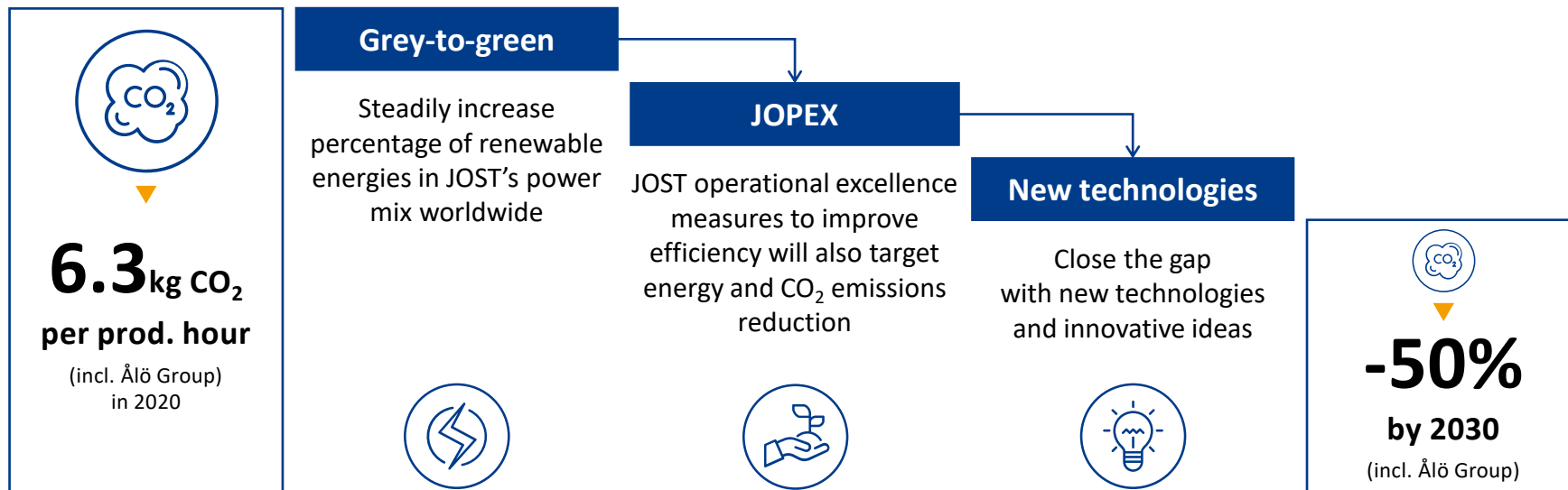
Outperform relevant markets by 2-3% p.a.

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)



Appendix

Further information

Highlights 2021

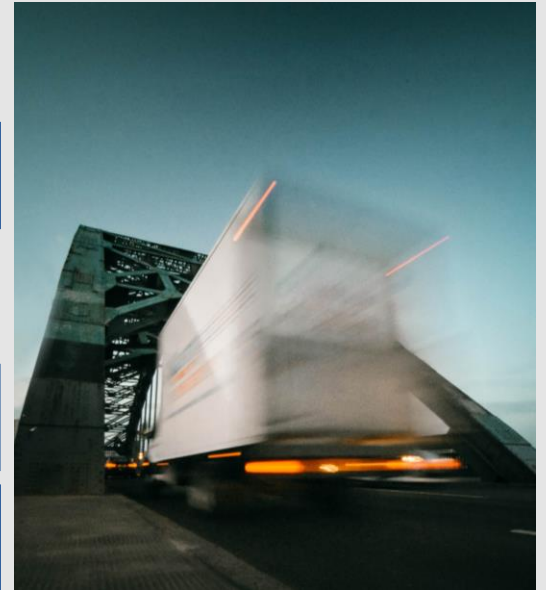
JOST grew in all its regions, both in Transport and in Agriculture

Despite a challenging supply environment, JOST could improve profitability, reaching 10.0% adj. EBIT margin

High operational flexibility allowed JOST to manage volatile demand from OEMs, logistic constraints and supply chain disruptions

Significant improvements of energy efficiency and carbon footprint per production hour achieved

Dividend proposal of €1.05 per share for 2021



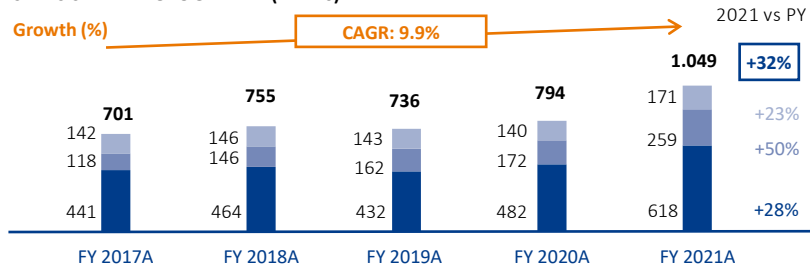
Targets for 2021 Fully Achieved

Sales	Growth higher than 25% y-o-y, targeting €1bn (2020: 794m€)	✓	+32% to 1.049m€
Adj. EBIT	Growth higher than 30% y-o-y (2020: €73m)	✓	+43% to 105m€
Adj. EBIT margin	Higher than previous year (2020: 9.2 %)	✓	+0.8pp to 10.0%
Working Capital	Below 20% from sales	✓	18%
Leverage	Below 1.997x	✓	1.45x

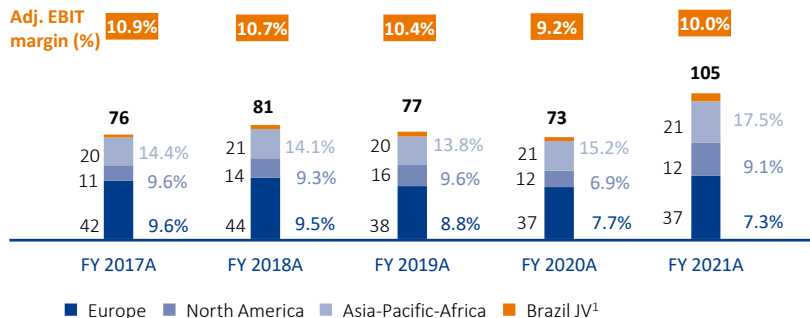


Development of Sales and Earnings by Region

SALES SPLIT BY GEOGRAPHY (IN M€)



ADJUSTED EBIT SPLIT BY GEOGRAPHY¹ (IN M€)



COMMENTARY

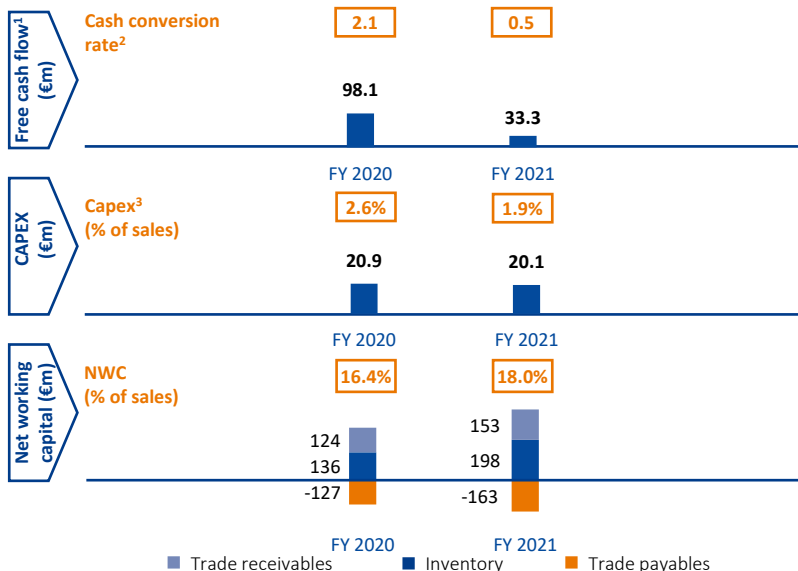
- JOST surpassed €1bn sales in 2021, increasing overall sales by +32% to €1.049m
- All regions contributed strongly to growth, recovering sharply after the pandemic-affected previous year. Demand in transport and agriculture remained robust throughout the year, surpassing supply in most regions.
- Strong demand in 2021 carried over into 2022 with a high order intake, both in transport and agriculture

COMMENTARY

- Adj. EBIT grew stronger than sales by 43% to €105m adj. EBIT in 2021
- Adj. EBIT margin improved to 10.0% in 2021 and is back in the double-digit percentage range. Improvements were mostly due to:
 - strong sales growth with accompanying higher utilization rates across all production plants worldwide while SG&A costs remained stable
- 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, especially in Europe

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN 2021



¹ Free cash flow = Operating cash flow – capex

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

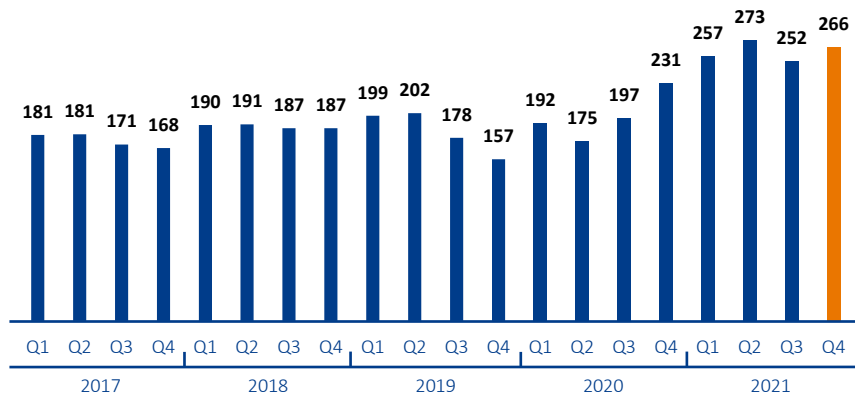
³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

COMMENTARY

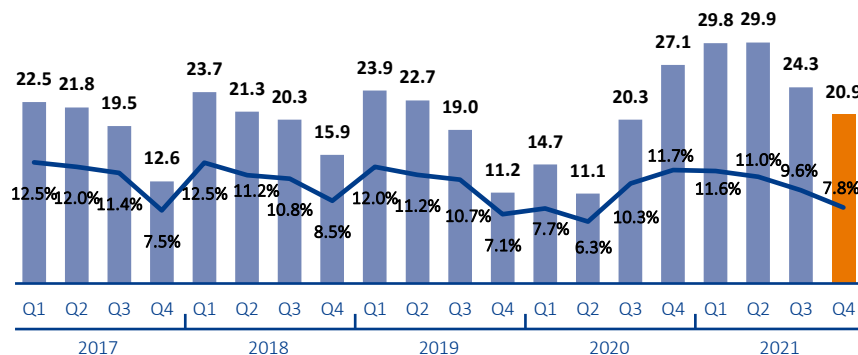
- Cash conversion rate amounted to only 0.5, impacted by the reduction of free cash flow to €+33.3m in 2021. The decrease resulted from the strong surge of working capital, given the sharp growth in business volume, especially in comparison to the unusually low activity level in the pandemic-affected previous year.
- Capex spending in 2021 was in absolute figures on previous year's level at €20.1m. Capex as a % of sales contracted to 1.9% due to the much higher sales volumes.
- 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 amounted to 18.0%, up compared to previous year, due to the higher working capital, but still below the 20% threshold as guided

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



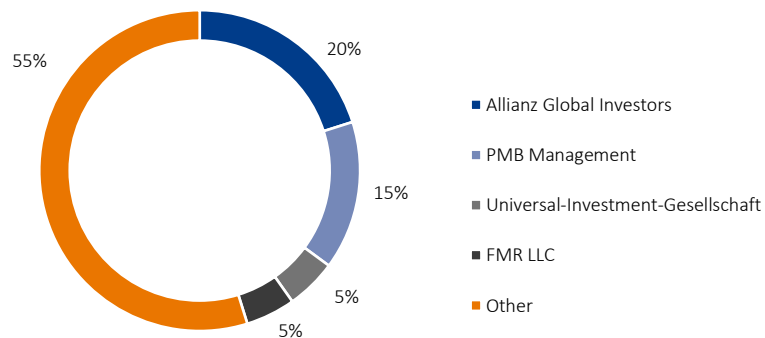
ADJ. EBIT (€m)
ADJ. EBIT MARGIN (in %)



Sales and earnings in Q4 2021 show the historical seasonality of the business as markets start to normalize. In 2020 the impact of the covid-pandemic led to an inversion of the typical seasonality with H2 2020 being stronger than H1 2020.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF MARCH 28, 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

March 31	Jefferies Pan-European Mid-Cap Conference
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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