



JOST WERKE SE

INVESTOR PRESENTATION – FY 2022

Disclaimer

THIS PRESENTATION IS CONFIDENTIAL AND MUST NOT BE RELEASED, PUBLISHED, TRANSMITTED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation (the "Presentation") was specifically prepared by JOST Werke SE (the "Company") for informational purposes only. It is intended to provide a general overview of the Company's business and does not purport to include all aspects and details regarding the Company. This Presentation must not be reproduced in any form, passed on or otherwise made available, directly or indirectly, to any other person, or published or otherwise disclosed, in whole or in part, for any purpose, without prior written consent by the Company. Neither the Company nor any of its directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation or of the views given or implied. Neither the Company nor any of its respective directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

This Presentation is neither an advertisement nor a prospectus and does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation, invitation or inducement to purchase, subscribe for, under-write or otherwise acquire any securities of the Company, nor should it, or any part of it, form the basis of or be relied on in connection with or act as any inducement to enter into any contract to purchase or subscribe for any securities of the Company, nor shall it, or any part of it, form the basis of or be relied on in connection with any contract or commitment or investment decision whatsoever. This Presentation and the information and opinions contained therein are selective in nature and do not purport to contain all information that may be required to evaluate the Company and/or its shares. The information and opinions contained in this Presentation are provided as of the date of this Presentation and may be subject to updating, revision, amendment or change without notice. Neither the Company nor any of its directors, officers, employees or advisors are under any obligation to update or keep current the information contained in this Presentation or to correct any inaccuracies in any such information which may become apparent or to provide any additional information whether as a result of new information, future events or otherwise.

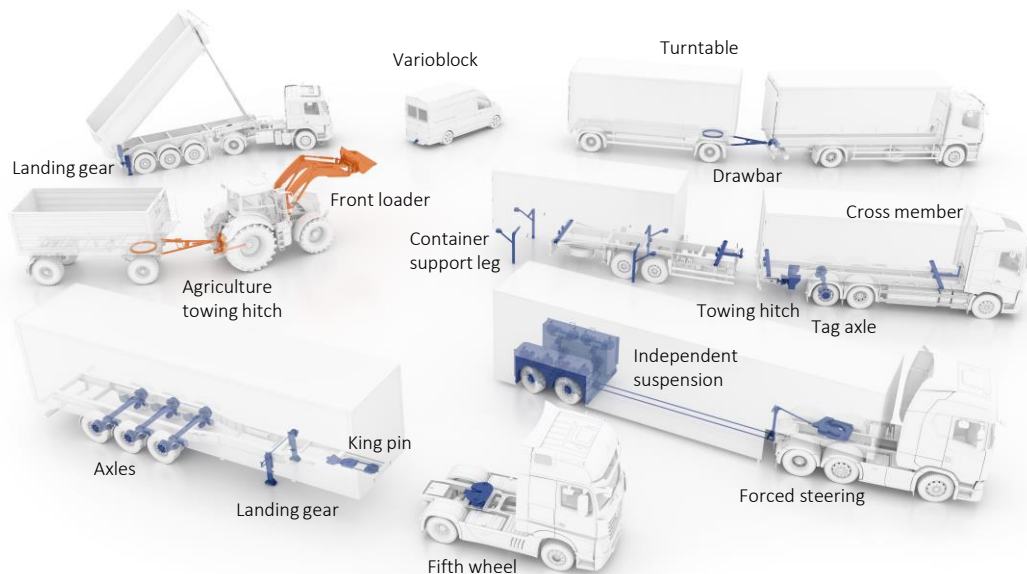
This Presentation contains forward-looking statements relating to matters that are not historical facts. These statements reflect the Company's current knowledge, intentions and beliefs as well as its current expectations and projections about future events, including the Company's prospects, growth, strategies, the industry in which it operates and potential or ongoing acquisitions. Forward-looking statements can be identified by the context of such statements or words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "plan," "project," "target," "may," "will," "would," "could" or "should" or similar terminology. By their nature, forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are beyond the Company's control, that could cause the Company's actual results and performance to differ materially from and adversely affect any expected future results or performance expressed or implied by any forward-looking statements as a result of various factors (including global economic conditions, changed market conditions, competition, costs of compliance, changing political, legal, economic and other conditions). Forward-looking statements should not therefore

be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Similarly, past performance should not be taken as an indication of future results, and no representation or warranty, express or implied, is made regarding future performance. In addition, even if the development of the Company's prospects, growth, strategies and the industry in which it operates are consistent with the forward-looking statements contained in this Presentation or past performance, those developments may not be indicative of the Company's results, liquidity or financial position or of results or developments in subsequent periods not covered by this Presentation. The Company undertakes no obligation to release the results of any revisions to any forward-looking statements in this Presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Presentation.

To the extent available, the industry and market data contained in this Presentation is derived from third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. In addition, certain information in this Presentation is selective and may not necessarily be representative for the Company. Further, some of the industry and market data contained in this Presentation is derived from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, no reliance should be placed on the industry or market data contained in this Presentation.

Subject to limited exceptions described below, the information contained in this Presentation is not to be released, published, transmitted or distributed within or into the United States of America ("United States"), Australia, Canada or Japan and does not constitute an offer of securities for sale in any of these jurisdictions. Any securities offered by the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and such securities may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This Presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

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



€1.27bn
sales
FY 2022

€124m
adj. EBIT
FY 2022

20
production
plants

3,600
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



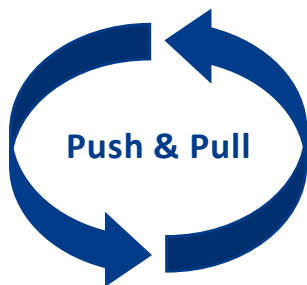
Tractor OEMs



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



€0.50 additional aftermarket revenue for every €1 OEM first fit sale

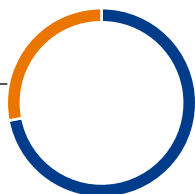
LANDING GEAR



€2-3 additional aftermarket revenue for every 1€ OEM first fit sale

SALES BREAKDOWN BY CUSTOMER TYPE IN 2022

Aftermarket and trading: **28%**



OEMs: **72%**

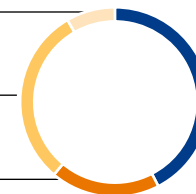
REGIONAL MIX IN 2022 (DESTINATION)

in % of sales (incl. JV)

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

North America: **31%**

Asia Pacific Africa: **19%**



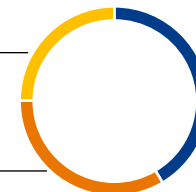
Europe: **42%**

APPLICATION MIX IN 2022

in % of sales

Tractor: **25%**

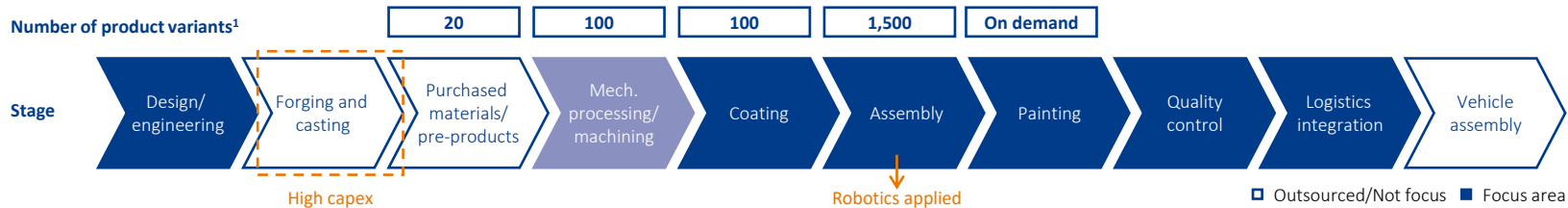
Truck: **33%**



Trailer: **42%**

Flexible and Asset Light Business Model Allows a Quick Adaptation to Changing Market Environment

KEY PARTS OF THE VALUE CHAIN



ASSEMBLY PROCESS



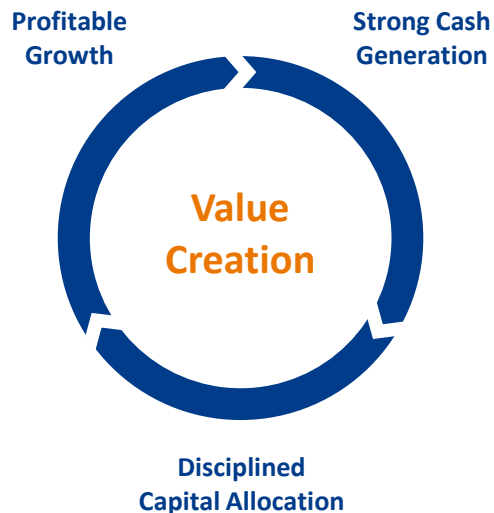
¹ On the example of fifth wheel

HIGH NUMBER OF VARIANTS



A Proven Track Record

Focus on Value Creation Leading to Strong Shareholder Returns



SALES	FY 2017 (IPO) 701 m€	»	FY 2022 1,265 m€	CAGR 13%
ADJ. EBIT	FY 2017 (IPO) 76 m€	»	FY 2022 124 m€	CAGR 11%
ADJ. EPS	FY 2017 (IPO) 2.99 €	»	FY 2022 5.41 €	CAGR 13%
DIVIDEND	FY 2017 (IPO) 7.4 m€	»	FY 2021 20.9 m€	CAGR 30%

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



Shift from hardware-only solutions towards smart, autonomous systems able to sense, predict and decide that can support customers in becoming more sustainable.

JOST Outlook for 2023

Sales	Low-single digit growth y-o-y; (2022: €1,265m)
Adj. EBIT	Low-single digit growth y-o-y (2022: €124m)
Adj. EBIT margin	Slight increase (2022: 9.8 %)
Capex (in % of sales)	Approx. 2.5% of sales
Working Capital	Below 19% from sales (2022: 19.2%)



Market Development Expectations for FY 2023

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK	<p>0 – 5 %</p> <p>Order books through 2023 quite strong due to pent-up demand, but downside risks remain.</p>	<p>0 – 5%</p> <p>Demand for Class 8 remains robust despite concerns about macroeconomic outlook.</p>	<p>10 – 15%</p> <p>Chinese truck market expected to recover, coming from a very low base and supported by the easing of the zero Covid policy.</p>
	TRAILER	<p>(5) – 0 %</p> <p>Lower need for replacement demand after strong growth in the prior years.</p>	<p>0 – 5%</p> <p>Trailer production expected to grow slightly as replacement demand of aging fleet continues.</p>	<p>10 – 15%</p> <p>Recovery of Chinese market and strong fundamentals in India expected to boost demand for trailers in the region.</p>
	TRACTORS	<p>0 – 5%</p> <p>Demand for agricultural tractors expected to remain stable on a high level.</p>	<p>0 – 5 %</p> <p>Demand expected to remain stable on a high level with growth of high-power tractors offsetting decline of compact tractors</p>	

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of February 2023)

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	~28% aftermarket
Flexible and asset-light business model with attractive margin profile	9.8% 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	Ø 1.0 cash conversion



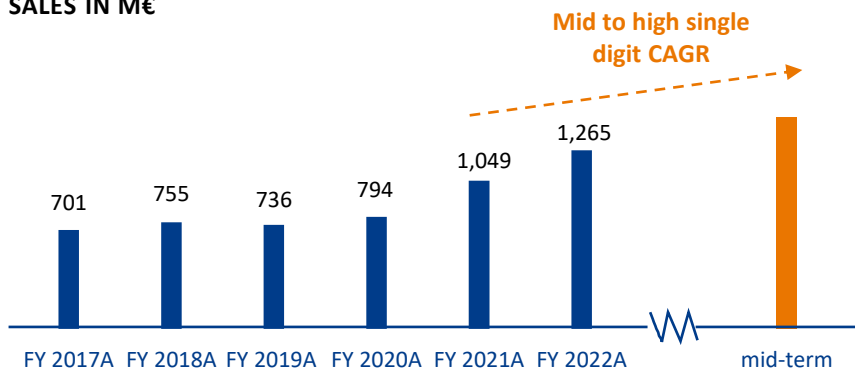


MID-TERM TARGETS

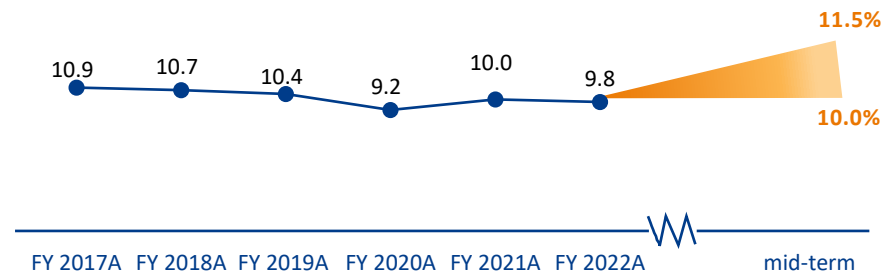
JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

Mid-term timeframe: 3-5 years // Targets announced during the 2021 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



KEY FINANCIALS – FY 2022

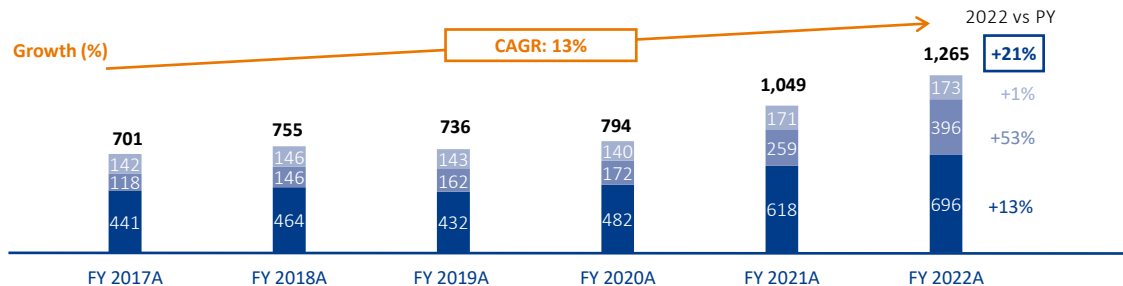
Financial Targets for 2022 Fully Achieved

Sales	Low-double digit growth y-o-y, higher than €1.2bn (2021: €1.0bn) ✓	+21% to €1.265m
Adj. EBIT	High-single digit growth y-o-y (2021: €105m) ✓	+18% to €124m
Working Capital	Below 20% from sales ✓	19.2%
Capex	Approx. 2.5% of sales ✓	2.6%
Leverage	Lower than 1.45x ✓	1.28x



Development of Sales and Earnings by Region

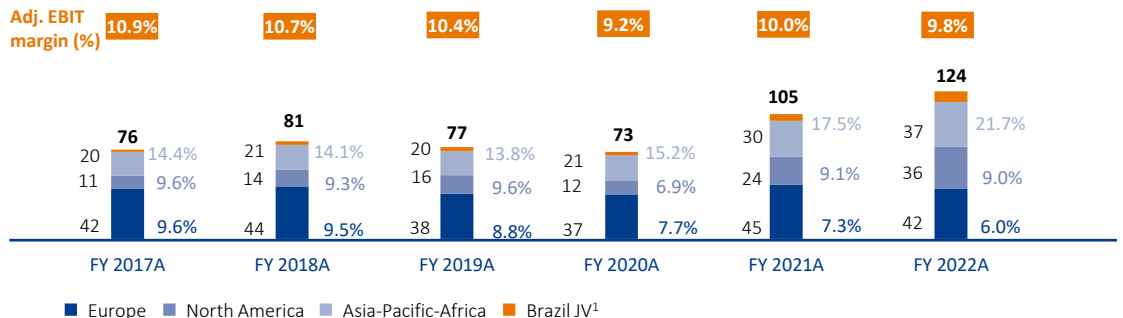
SALES SPLIT BY GEOGRAPHY (IN M€)



FY 2022 COMMENTARY

- JOST boosted sales by +21% to 1,265m€ in FY 2022, compared to prior year
- North America grew strongest, supported by growing demand and market share gains. Markets in Europe also grew, mostly driven by pricing effects. JOST could offset the weak Chinese truck market with strong sales in other countries in the APA region. Thus, sales in APA were flat compared to prior year.

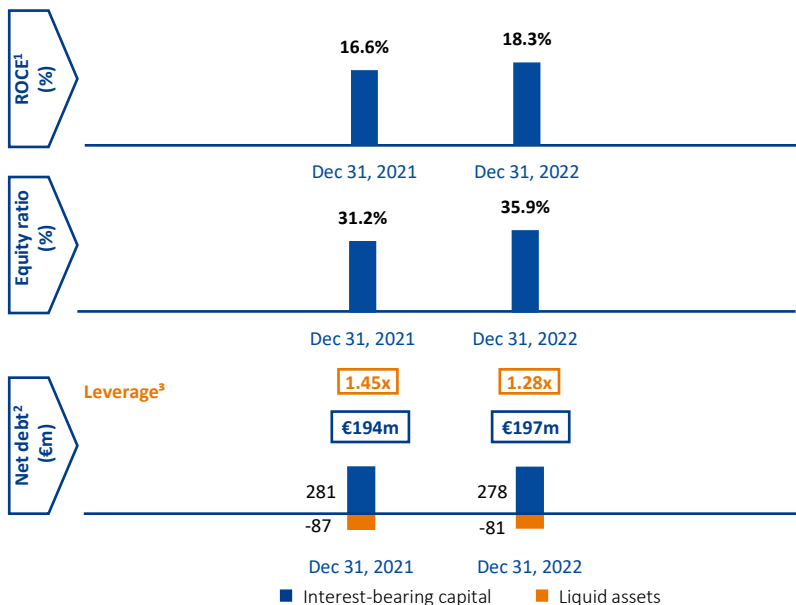
ADJUSTED EBIT SPLIT BY GEOGRAPHY¹(IN M€)



- Group adj. EBIT increased by +18% to €124 in 2022, reaching a new record level for operating profits in JOST's history.
- Adj. EBIT margin was strong at 9.8%, despite the sharp cost increase for materials, energy and logistics, especially in Europe.
- High operational flexibility allowed JOST to cope with quickly shifting market demand across the different regions, limiting negative impact of rising costs.

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF DECEMBER 31, 2022



COMMENTARY

- ROCE increased by 1.7pp to 18.3% compared to year-end 2021, mostly due to the increase of adj. EBIT compared to prior year.
- Equity ratio improved by 4.7pp to 35.9% compared to 2021, driven by strong operating results and growing net income as well as reduced measurement of pension provisions resulting from the rise in interest rates.
- Liquid assets went down to €81m as of December 31, 2022, compared to prior year (Dec. 31, 2021: €87m).
- Net debt expanded slightly to €197m (Dec. 31, 2021: 194m).
- Despite the slight increase in net debt, leverage improved to 1.28x due to the strong growth in adj. EBITDA during FY 2022 (Dec. 31, 2021: 1.45x).

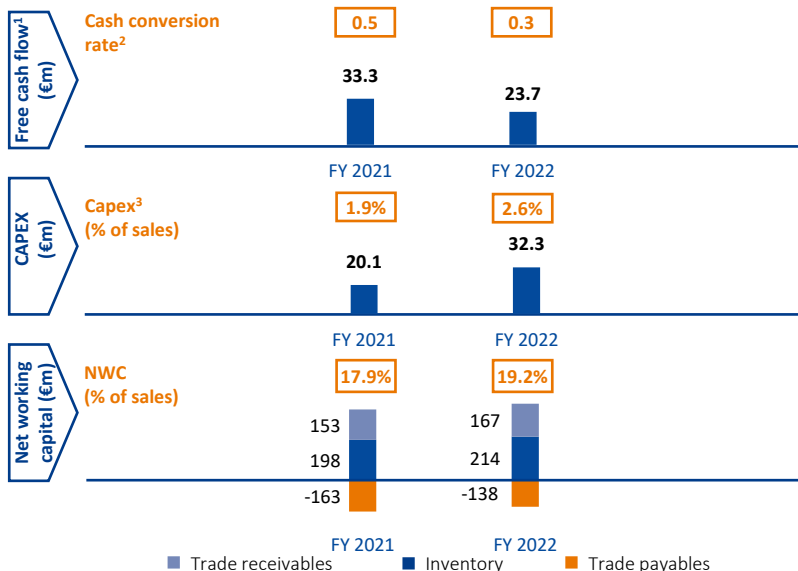
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 155m; LTM adj. EBITDA PY = € 133m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN FY 2022



¹ Free cash flow = Operating cash flow – capex

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

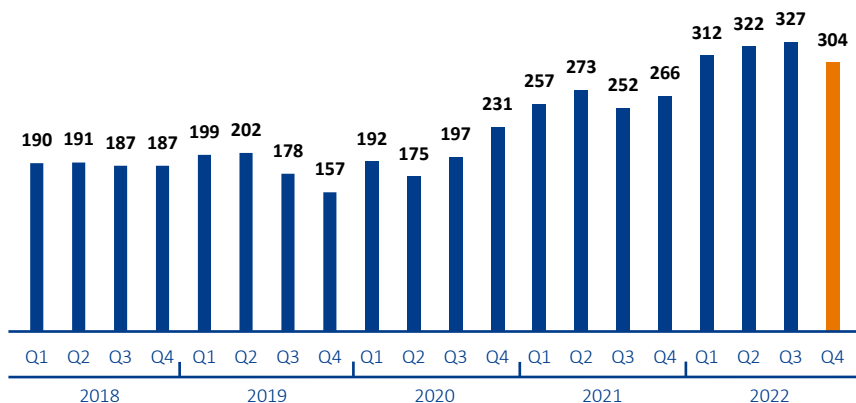
³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

COMMENTARY

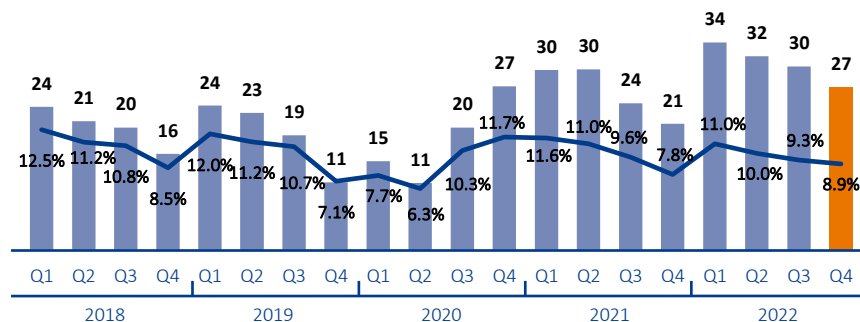
- The continuing surge in business volume as well as price increases, lead to a significant increase in trade receivables and inventories, which impacted working capital. Despite this, JOST was able to achieve a positive free cashflow of € +23.7m in FY 2022. The decline in free cashflow was due to higher capex compared to prior year. The cash conversion rate went down to +0.3 in FY 2022 due to a lower free cashflow and a higher net income.
- Capex spending increased by 61% to €32m, reaching 2.6% of sales. Key drivers for this increase were the construction and commissioning of a new logistics center in Germany and the start of construction of a new production plant in India which is due to start production in Q3 2023.
- NWC as % of LTM sales increased to 19.2% due to the higher working capital but was below the 20% threshold as guided.
- Working capital went up due to the rise in inventories and trade receivables, driven by the higher business activity. Price increases and growing demand also accelerated this trend.
- Inventories had also risen due an increase in safety stock to bridge supply bottlenecks. With these bottlenecks easing at year end, the need for additional safety stock declined, resulting in a decrease in trade payables year-on-year.

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



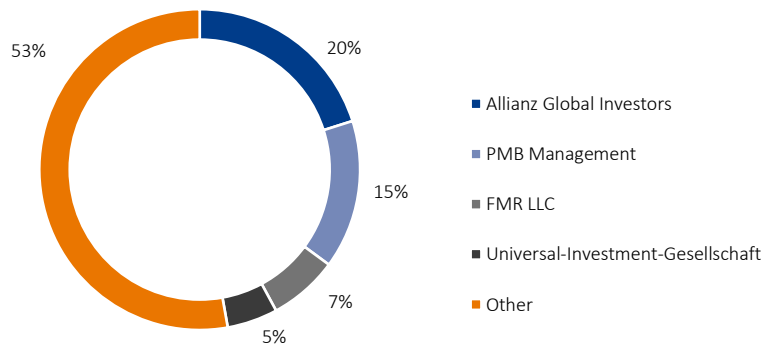
ADJ. EBIT (€m)
ADJ. EBIT MARGIN (in %)



JOST continue its successful growth path in Q4 2022. Despite the typical Q4 seasonality in the business, JOST managed to exceed the €300m sales mark in Q4 once again.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF MARCH 28, 2023



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 2023

March 28	Publication of Annual Group Report 2022
March 30	Roadshow Madrid
May 11	Annual General Meeting
May 15	Publication of Q1 2023 Interim Report
Aug 14	Publication of Q2 2023 Interim Report
Nov 13	Publication of Q3 2023 Interim Report

Contact

Investor Relations Contact:
ROMY ACOSTA
Head of Investor Relations

JOST Werke SE
SIEMENSSTRASSE 2
63263 NEU-ISENBURG
GERMANY

E-MAIL: romy.acosta@jost-world.com
PHONE: +49-6102-295-379
FAX: +49-6102-295-661

WWW.JOST-WORLD.COM