



JOST WERKE SE

INVESTOR PRESENTATION – SEPTEMBER 2023

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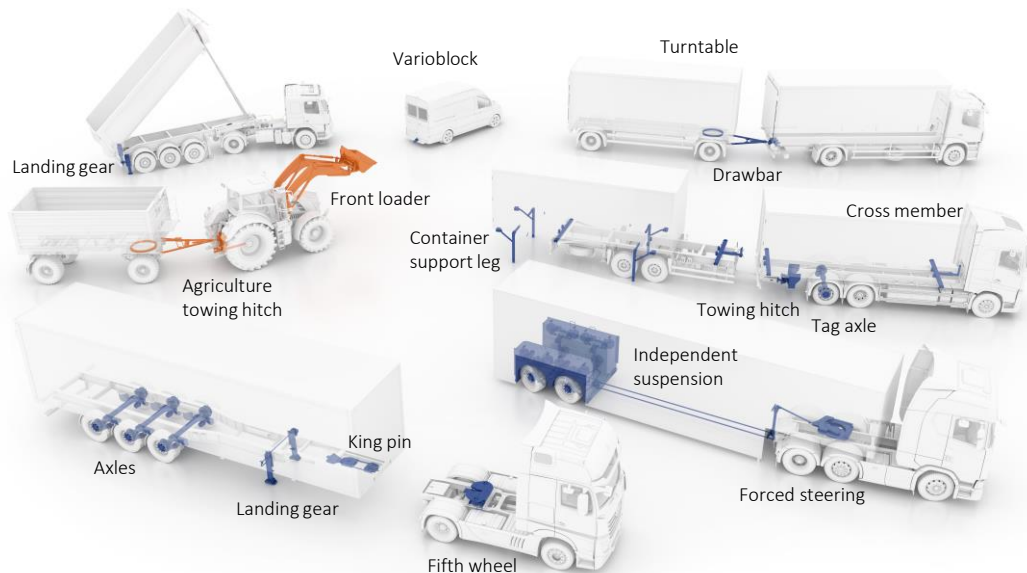
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



€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



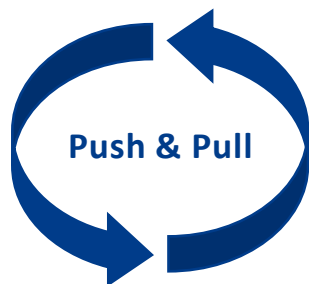
Tractor OEMs



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

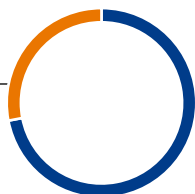
LANDING GEAR



€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)

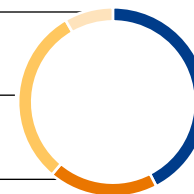
in % of sales (incl. JV)

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

North America: **31%**

Asia Pacific Africa: **19%**

Europe: **42%**



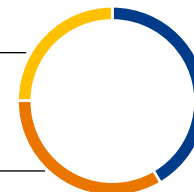
APPLICATION MIX IN 2022

in % of sales

Tractor: **25%**

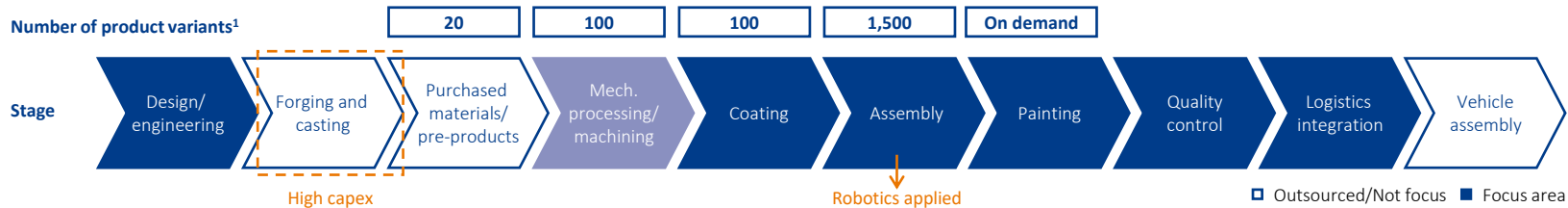
Truck: **33%**

Trailer: **42%**



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

KEY PARTS OF THE VALUE CHAIN



ASSEMBLY PROCESS



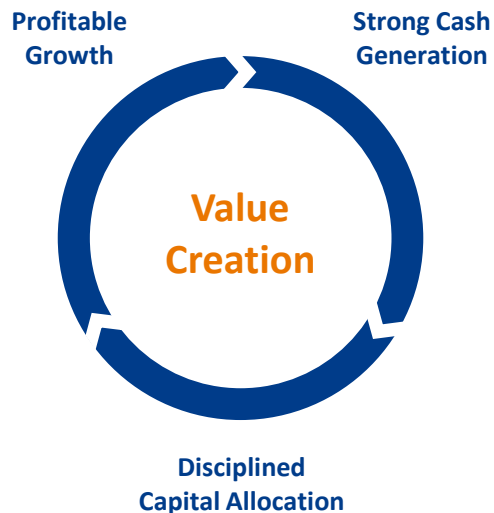
¹ On the example of fifth wheel

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 confirmed

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	Increase (2022: 9.8 %)
Capex (in % of sales)	Approx. 2.5% of sales (2022: 2.6%)
Working Capital	Below 19% from sales (2022: 19.2%)



Market Development Expectations for FY 2023

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK	10 – 15% Order books through 2023 remain strong due to pent-up demand.	0 – 5% Demand for Class 8 trucks remains robust despite concerns about macroeconomic outlook.	15 – 20% Chinese truck market expected to recover, coming from a very low base and supported by the easing of the zero Covid policy.
	TRAILER	(15) – (10) % Lower need for replacement demand after strong growth in the prior years.	0 – 5% Trailer production expected to grow as replacement demand of aging fleet continues.	10 – 15% Recovery of Chinese market and strong fundamentals in other countries in APA will boost demand for trailers in the region.
	TRACTORS	(5) – 0 % Demand for agricultural tractors expected to decline.	(5) – 0 % Demand for agricultural tractors expected to decline, especially in the compact and medium horsepower sector.	

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





ACCELERATING GROWTH

JOST Successfully Advances Corporate Growth Strategy



Strategically compelling M&As to create value and strengthen JOST's global market position



Targeting new regions and new customers with two M&As and one greenfield investment



Expanding JOST's product portfolio and global production footprint in agriculture



Accelerating profitable growth by seizing cross-selling opportunities with local-for-local approach



Acquiring strong industrial know-how and enhancing JOST's financial profile



Crenlo do Brasil





Positioning JOST to Capitalize on Strong Industry Fundamentals

ACCELERATING GROWTH IN AGRICULTURE



JOST CURRENT
AGRICULTURAL FOOTPRINT



JOST FUTURE
AGRICULTURAL FOOTPRINT

Expected Market Growth
2023-2028e

+6% CAGR

Brazilian agricultural machinery market

+6% CAGR

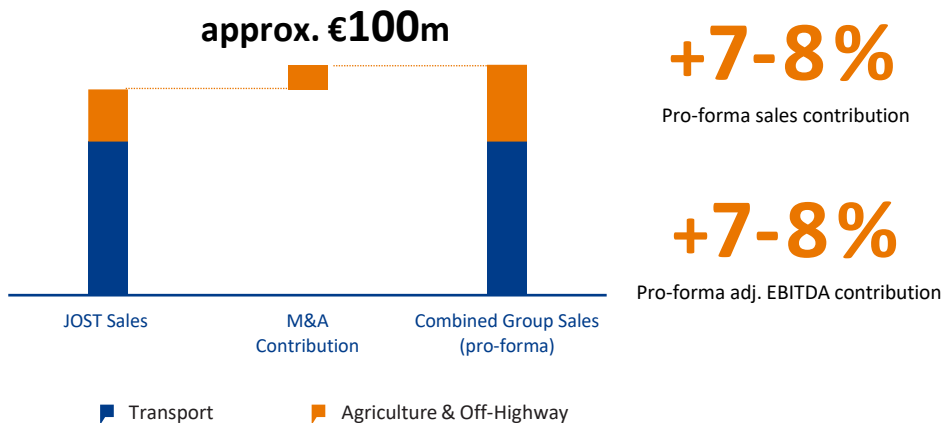
APA agricultural machinery market

Sources: Market estimates based on Mordor Intelligence, 2023



Improving Financial Profile: New Products and Markets Allow JOST to Tap into Attractive Revenue Pools and Accelerate Profitable Growth

INITIAL FINANCIAL CONTRIBUTION OF M&A TARGETS



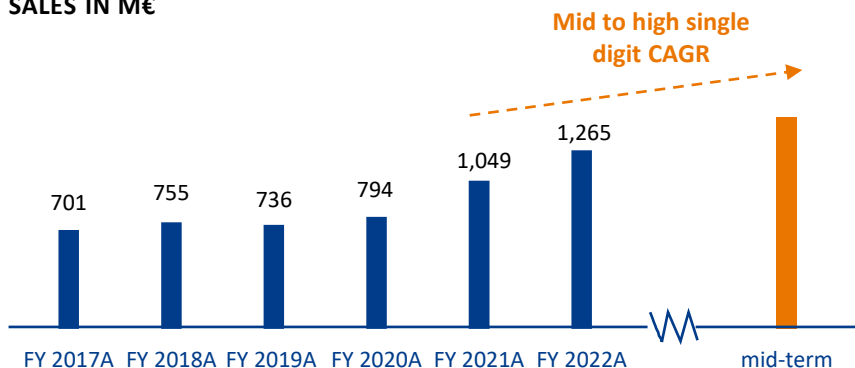
KEY HIGHLIGHTS

- In fiscal year 2023, Crenlo do Brasil and LH Lift together are expected to generate sales of about €100m and an adj. EBITDA in the range of €10m and €12m
- The purchase price represents approximately 5.1x adj. EBITDA, based on the mid-point of the 2023e adj. EBITDA range
- After tapping into the expected sales synergies, Crenlo do Brasil and LH Lift will further enhance JOST's financial profile short- to mid-term

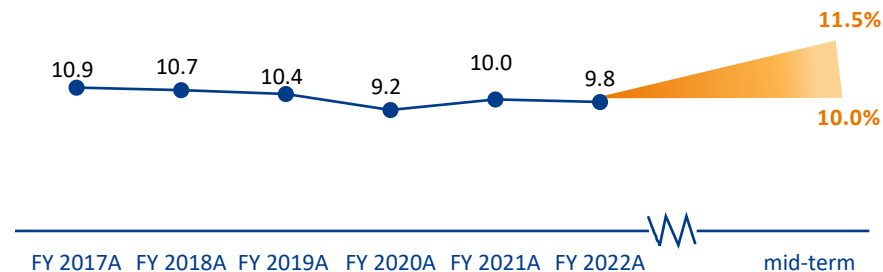
JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

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:

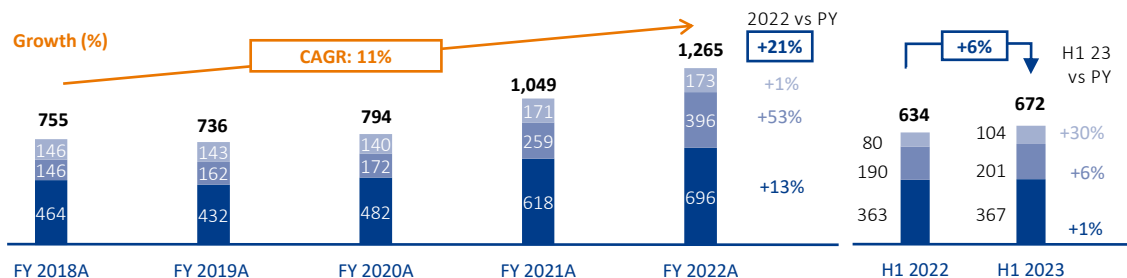
Achieve adj. EBIT margin range of 10.0% - 11.5% through the cycle



KEY FINANCIALS – H1 2023

Development of Sales and Earnings by Region

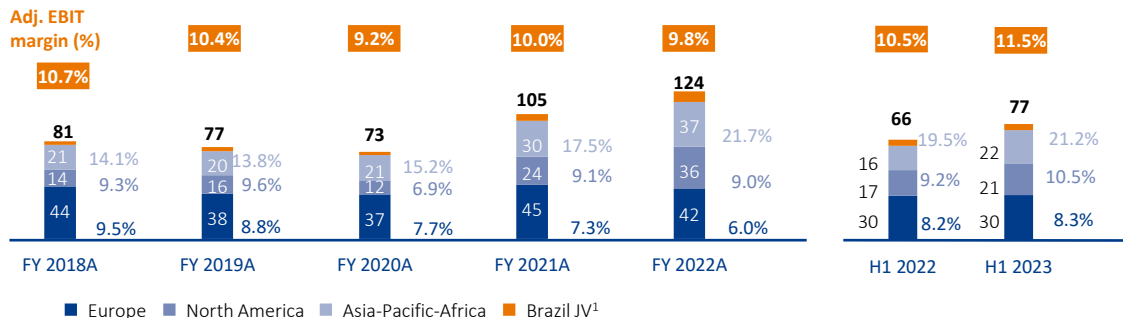
SALES SPLIT BY GEOGRAPHY (IN M€)



H1 2023 COMMENTARY

- JOST started the year 2023 successfully, posting a new sales record of €672m in six months, up by +6% compared to prior year.
- Asia-Pacific-Africa posted the strongest growth, followed by North America. Markets in Europe remained robust on a high level, driven by strong demand for heavy-duty trucks, while agricultural markets continued to soften.

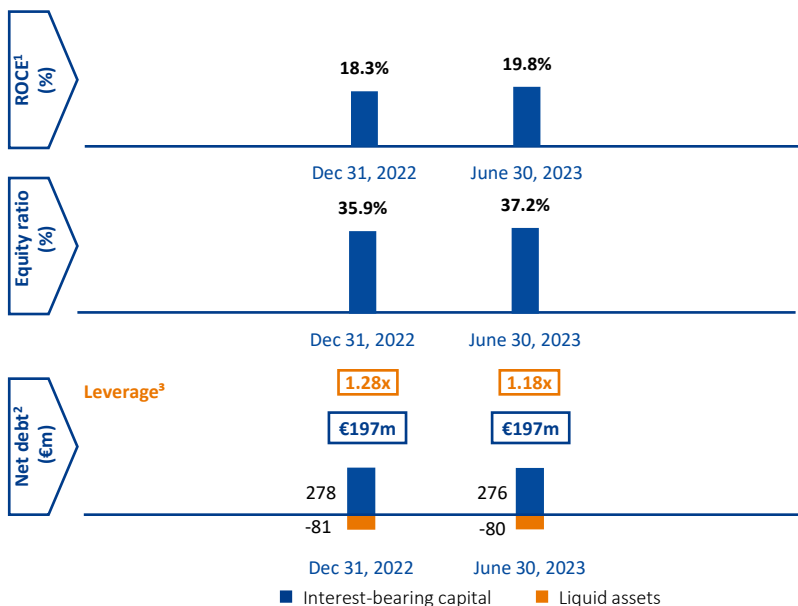
ADJUSTED EBIT SPLIT BY GEOGRAPHY¹ (IN M€)



- Group adj. EBIT increased by +16% to €77m in H1 2023 compared to prior year, reaching a new record level for operating profits for the first half year.
- Adj. EBIT margin expanded by 1.5pp to 11.5%, despite ongoing challenges with input costs, especially in Europe.
- Supply chains continued to stabilize, becoming more reliable, and logistic costs went down compared to prior year.

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF JUNE 30, 2023



COMMENTARY

- ROCE has continued to improve, reaching 19.8% as of June 30, 2023, compared to 18.3% at year-end. The strong growth in adj. EBIT is the main driver for this development.
- Equity ratio improved to 37.2% compared to year-end (35.9%), supported by strong operating results and growing net income.
- Liquid assets went slightly down to €80m as of June 30, 2023, compared to year-end (Dec. 31, 2022: €81m), affected by a dividend pay-out of €20.9m in Q2 2023.
- Despite the dividend payment, net debt remained stable at €197m, compared to year-end (Dec. 31, 2022: 197m), highlighting the strong cash generation in the quarter.
- Leverage improved to 1.18x due to the strong growth in adj. EBITDA during the last twelve months (Dec. 31, 2022: 1.28x)

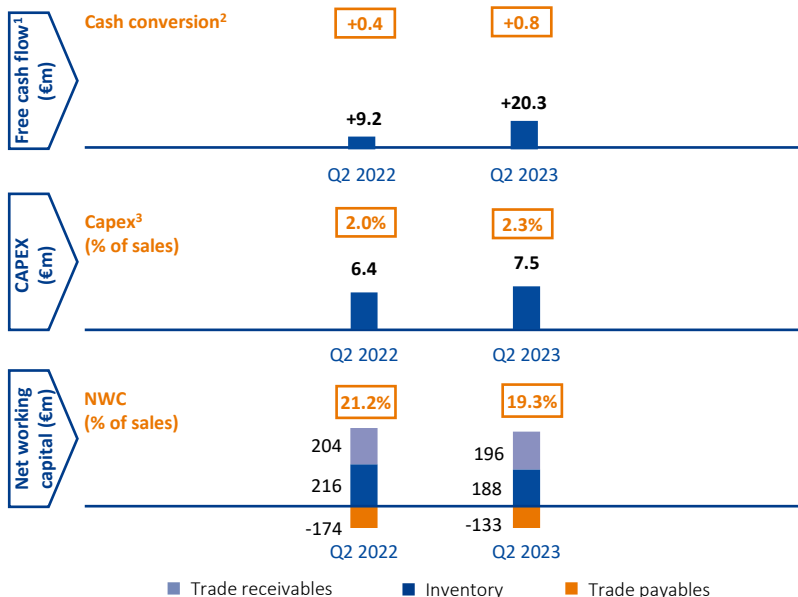
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 166m; LTM adj. EBITDA PY = € 141m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN Q2 2023



¹ Free cash flow = Operating cash flow – capex

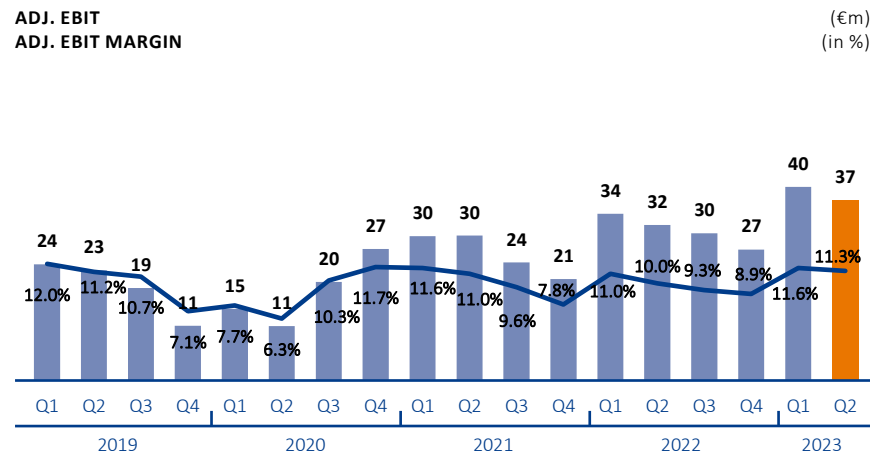
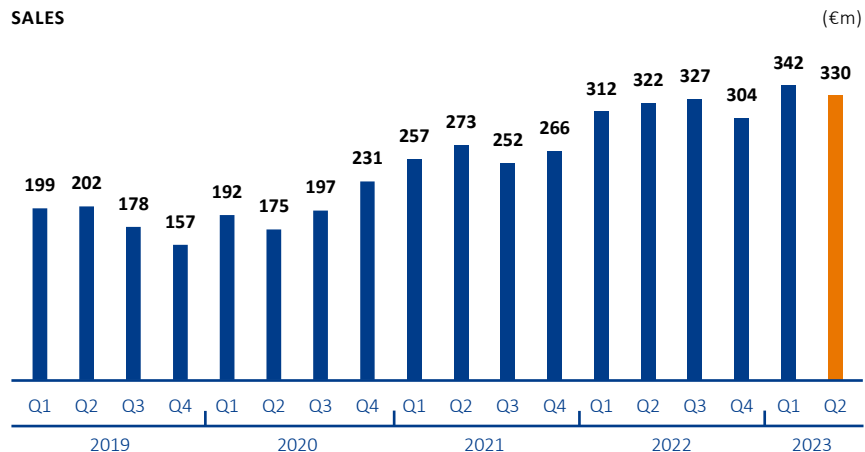
² Cash conversion = Free cash flow/adj. net income

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

COMMENTARY

- The operating cash flow improved significantly during Q2 2023, mostly driven by the good development in working capital. This resulted in a positive free cashflow of € +20m during Q2 2023 and led to cash conversion rate doubling to +0.8 (Q2 2022: +0.4).
- Capex spending increased to €7.5m and is at 2.3% of total sales and below the 2.5% of sales expected for the year. Key drivers for the increase is the ongoing construction of a new production plant in India which is due to start production in Q3 2023.
- Inventories went down by €28m compared to Q2 2022, supported by more reliable supply chains and internal measures introduced to reduce working capital.
- Trade receivables also declined by €8m compared to prior year, despite sales increasing by 3% compared to Q2 2022.
- With supply bottlenecks easing further, the need for additional safety stock continues to shrink, resulting in a decrease of trade payables year-on-year.
- Overall, NWC as % of LTM sales went down to 19.3% in Q2 2023, pushing JOST significantly closer to its target to bring NWC below the 19% of sales threshold by year-end.

Development of JOST's Sales and Adjusted EBIT by Quarter



JOST achieved strong sales and adj. EBIT in Q2 2023, with high demand for Transport products compensating for declining sales in agriculture.

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

Appendix



Immediate Access to the Brazilian Off-Highway and Agricultural Machinery Market

Crenlo do Brasil

Investment Goal:

To develop the South American off-highway market for JOST's products by gaining immediate access to a wide network of blue-chip OEMs in Brazil, further expanding JOST's global customer list



Guaranésia,
Minas Gerais, Brazil

<p>PRODUCTS</p>	 <p>Front loaders</p>  <p>Excavator buckets</p>  <p>Trencher</p>  <p>Cab enclosures</p>
<p>CUSTOMERS</p>	              
<p>STRATEGIC FIT</p>	<ul style="list-style-type: none"> • Efficient manufacturing processes and capacity to rapidly scale up production of JOST's wide range of products for the Brazilian agricultural market • An experienced management team and sales force with +20 years industry experience to develop the Brazilian agricultural machinery market for JOST • Direct access to +30 blue chip OEMs operating in Brazil to expand JOST's current customer network



Highly Complementary Product Portfolio Expansion with Strong Cross-selling Potential

Investment Goal:

To expand product portfolio in agriculture, leveraging joint know-how and sales channels to provide superior services to agricultural OEMs and end-customers worldwide



<p>PRODUCTS</p>	 <p>Three-point linkages</p>  <p>Pick-up hitches</p>  <p>Drawbars</p>  <p>Couplings hooks</p>
<p>CUSTOMERS</p>	 <p>AGCO Your Agriculture Company</p>  <p>VALTRA</p>  <p>MASSEY FERGUSON</p>  <p>JOHN DEERE</p>  <p>ZOOMLION 中联重科</p>  <p>YTO 中国一拖</p>  <p>LOVOL AGRICULTURE CONSTRUCTION</p>
<p>STRATEGIC FIT</p>	<ul style="list-style-type: none"> • Highly complementary product portfolio expansion to generate new cross-selling opportunities in agriculture under the ROCKINGER brand • An experienced engineering team with strong product know-how to grow JOST's R&D expertise • Strong sales synergies with JOST to quickly scale up growth and bring superior services to customers • Consolidation of production plants in Ningbo, China, to generate synergies

Expanding Manufacturing Footprint for Agriculture with JOST's Own Greenfield Production Plant in India

Investment Goal:

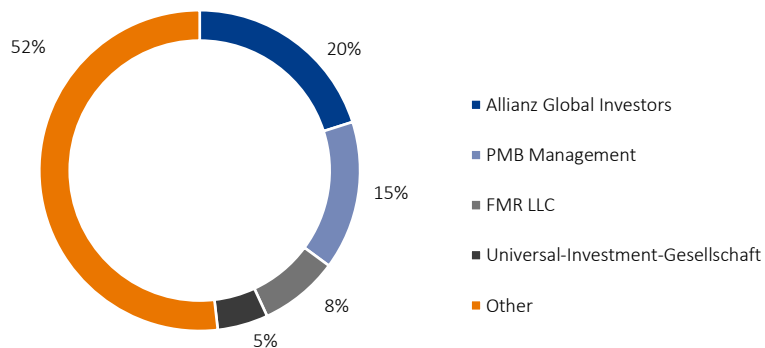
To expand JOST's manufacturing footprint in Asia, tapping into the strong growing Indian market, while at the same time widening supplier pool and improving logistic costs for existing products



- First step to **develop the attractive Asian agricultural market**, leveraging the **market expertise of JOST's Indian team** to gain new customers in the region
- Building a **second competitive manufacturing production plant in Asia**, strengthening JOST's **local-for-local approach** and **reducing dependency** from a single country
- Production in India improves group logistics and opens **access to new competitive supplier pool for agriculture**
- Closeness to harbor and well-developed industrial hub in Chennai provides **strong infrastructure** and grants better **access to skilled labor**

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF AUGUST 31, 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

Sept 6	Commerzbank and ODDO BHF Corporate Conference, Frankfurt/Germany
Sept 19	Berenberg German Corporate Conference 2023, Munich/Germany
Sept 20	Baader Investor Conference 2023, Munich/Germany
Nov 13	Publication of Q3 2023 Interim Report

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