



JOST WERKE AG

INVESTOR PRESENTATION – PRELIMINARY RESULTS FY 2022

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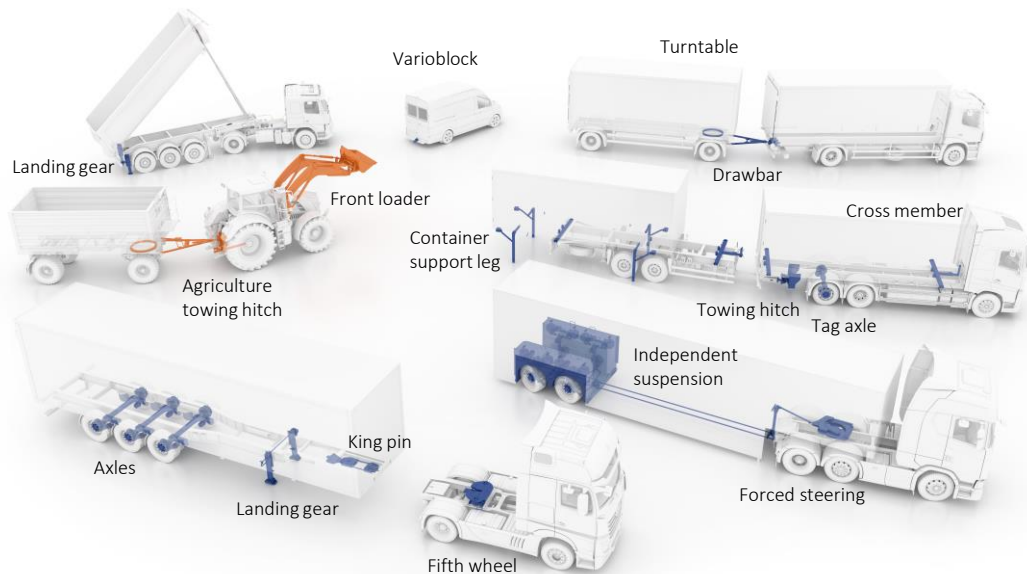
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



€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



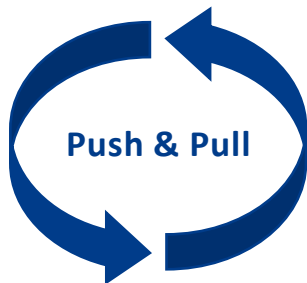
Tractor OEMs



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



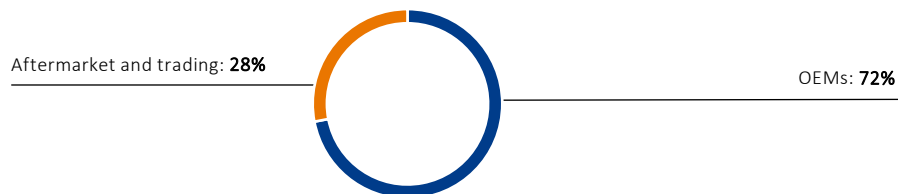
€0.50 additional aftermarket revenue for every €1 OEM first fit sale

LANDING GEAR



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

SALES BREAKDOWN BY CUSTOMER TYPE IN 2022



REGIONAL MIX IN 2022 (DESTINATION)

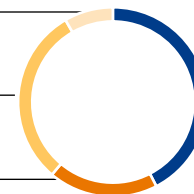
in % of sales (incl. JV)

South America (incl. JV): 8%

North America: 31%

Asia Pacific Africa: 19%

Europe: 42%



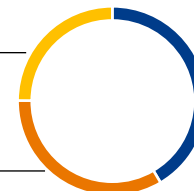
APPLICATION MIX IN 2022

in % of sales

Tractor: 25%

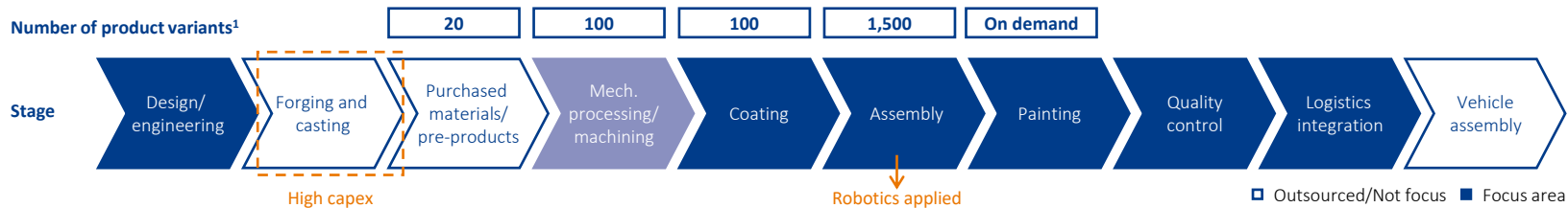
Truck: 33%

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



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.

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



Market Development Expectations for FY 2023

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

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	Ø1.3 cash conversion

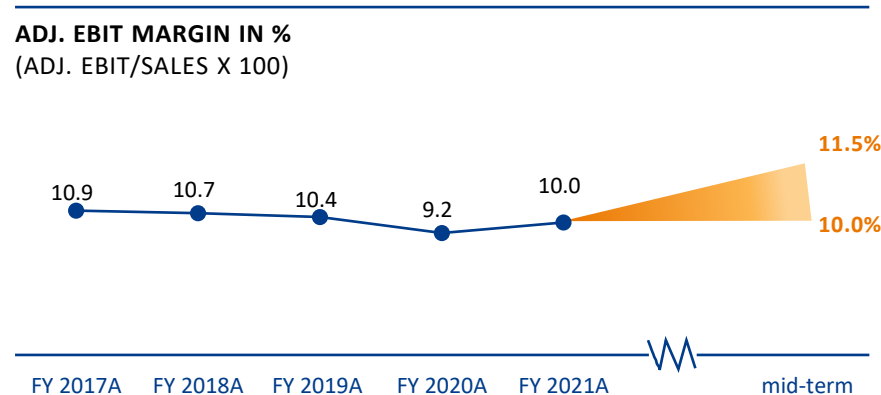
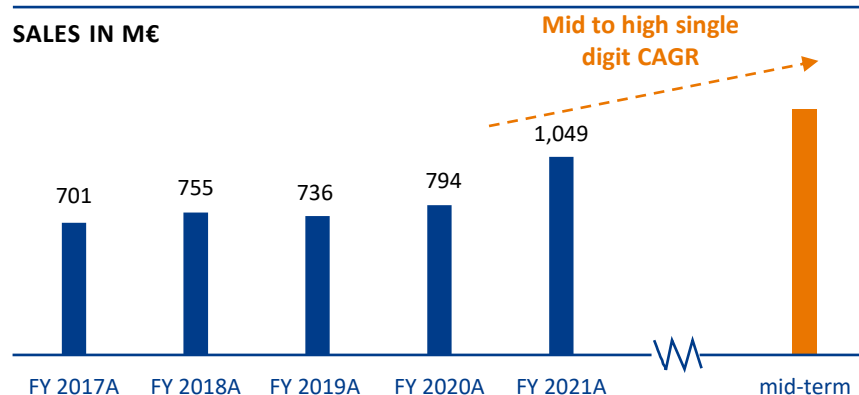




MID-TERM TARGETS

JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

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



AMBITION:

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

AMBITION:

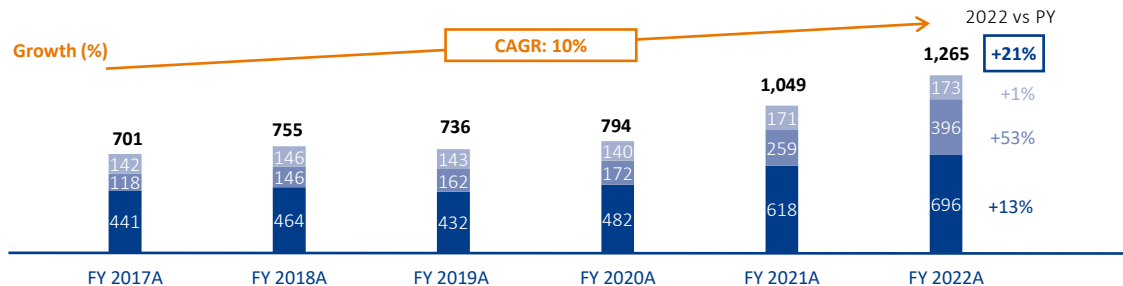
Achieve adj. EBIT margin range of 10.0% - 11.5% through the cycle



KEY FINANCIALS – PRELIM. FY 2022

Development of Sales and Earnings by Region

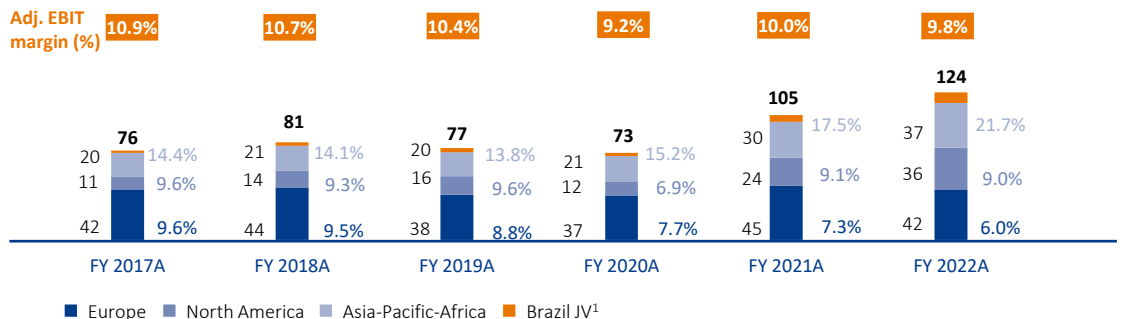
SALES SPLIT BY GEOGRAPHY (IN M€)



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.

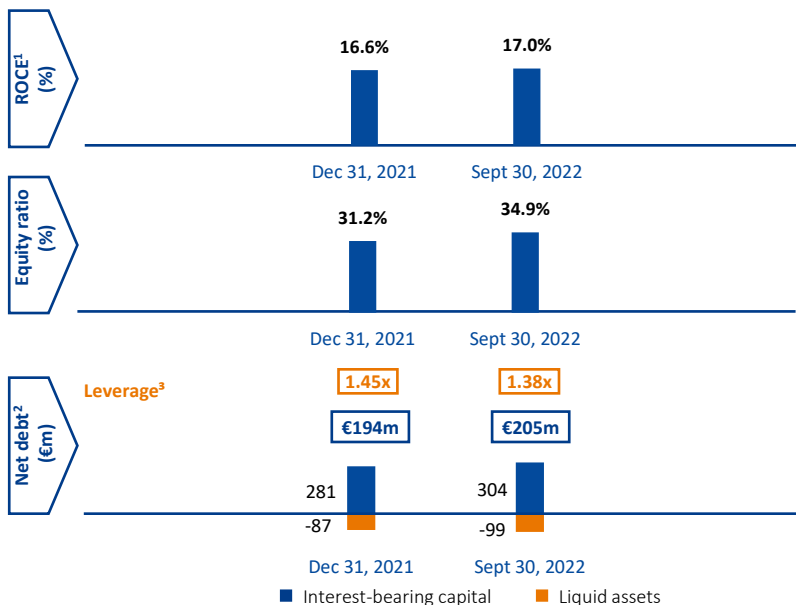
ADJUSTED EBIT SPLIT BY GEOGRAPHY¹(IN M€)



- 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 SEPTEMBER 30, 2022



COMMENTARY

- ROCE increased to 17.0% compared to year-end 2021, mostly due to the increase of adj. EBIT compared to prior year.
- Equity ratio improved to 34.9% compared to year-end, driven by strong operating results and growing net income.
- Liquid assets grew to €99m as of September 30, 2022, compared to year-end (Dec. 31, 2021: €87m).
- Net debt expanded slightly to €205m, compared to year-end (Dec. 31, 2021: 194m). The main reason for the increase were dividend payments amounting to €16m during Q2 2022.
- Despite the slight increase in net debt, leverage improved to 1.38x due to the strong growth in adj. EBITDA during the last twelve months (Dec. 31, 2021: 1.45x).

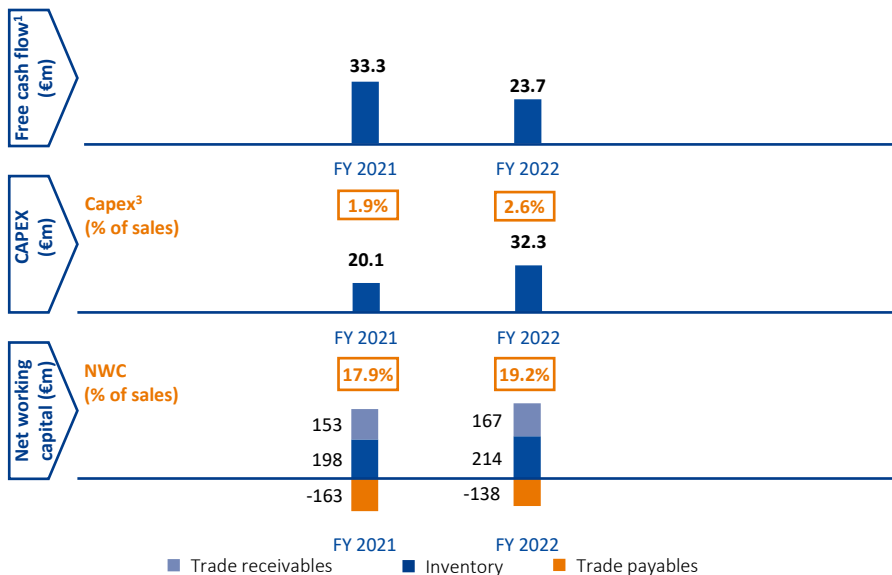
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 148m; LTM adj. EBITDA PY = € 140m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW



¹ Free cash flow = Operating cash flow – capex

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

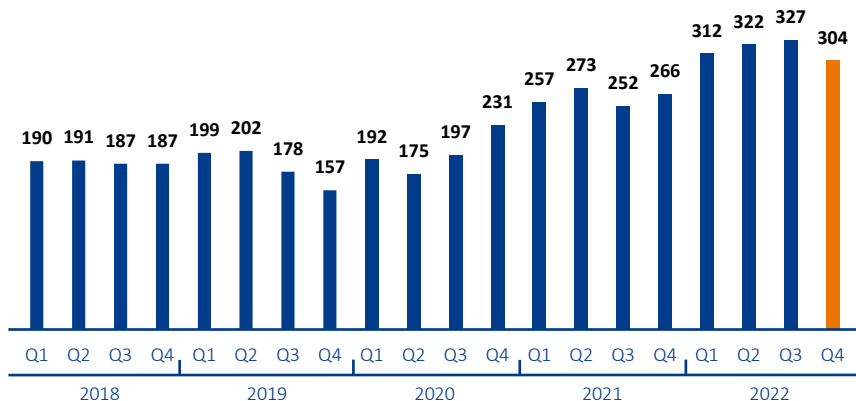
³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

COMMENTARY

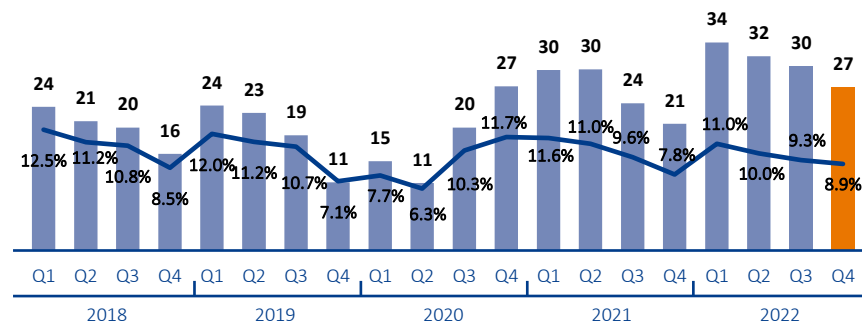
- The continuing surge in business volume as well as price increases, lead to a significant rise in working capital. Despite this, JOST was able to achieve a positive free cashflow of € +23.7m in 2022.
- Capex spending increased to €32.3m in 2022 and is at 2.6% of total in line with the approx. 2.5% of sales expected for the year.
- Trade receivables increased significantly compared to prior year, driven by the higher business activity. Price increases and growing demand also accelerated this development.
- Inventories rose significantly due to not only the increase in activity levels but also because of an increase in safety stock to bridge supply bottlenecks across the value chain.
- NWC as % of LTM sales increased to 19.2%, compared to 2021, due to the higher working capital, but remained below the 20% threshold as guided.

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



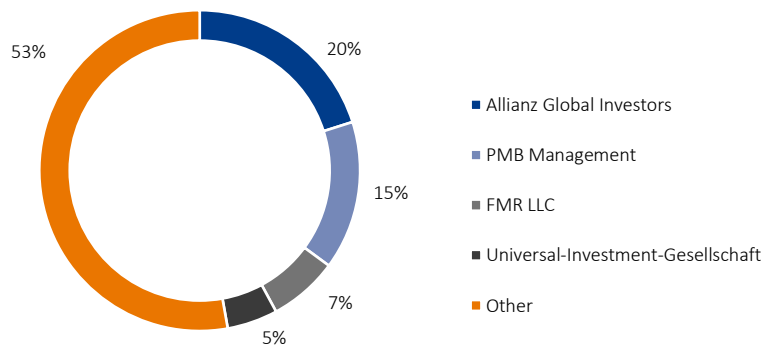
ADJ. EBIT (€m)
ADJ. EBIT MARGIN (in %)



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 FEBRUARY 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

Feb 16	Preliminary Figures FY 2022
March 1	Virtual Road Show
March 28	Publication of Annual Group Report 2022
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

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