



JOST WERKE SE

INVESTOR PRESENTATION – UPDATE Q1 2023

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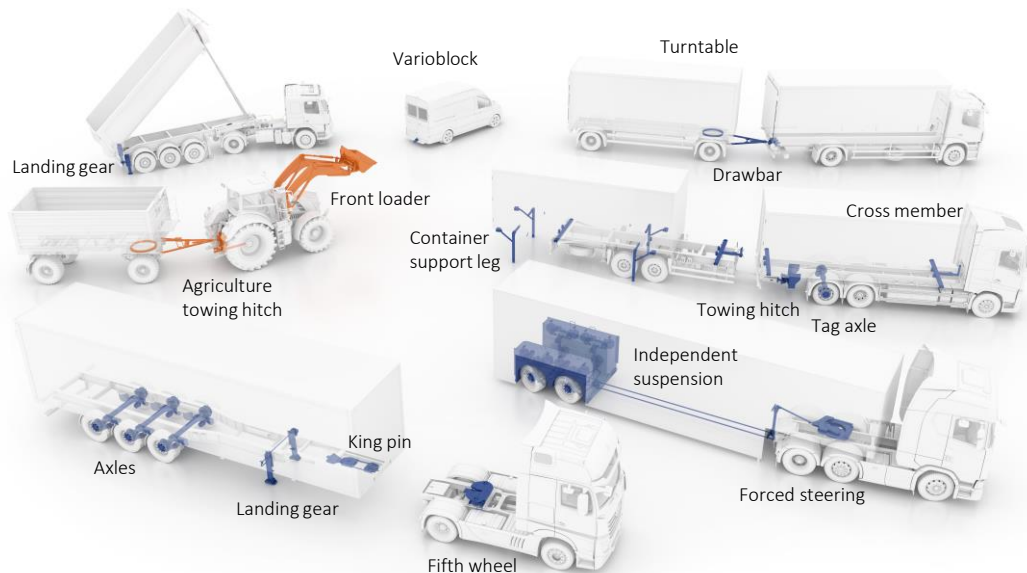
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



€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



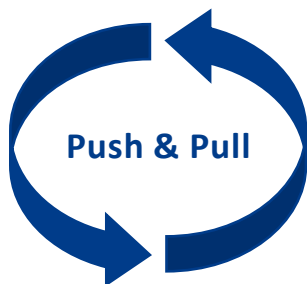
Tractor OEMs



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

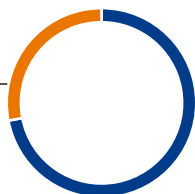
LANDING GEAR



€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%**

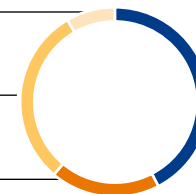
REGIONAL MIX IN 2022 (DESTINATION)

in % of sales (incl. JV)

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

North America: **31%**

Asia Pacific Africa: **19%**



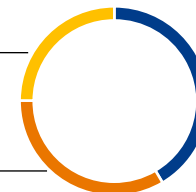
Europe: **42%**

APPLICATION MIX IN 2022

in % of sales

Tractor: **25%**

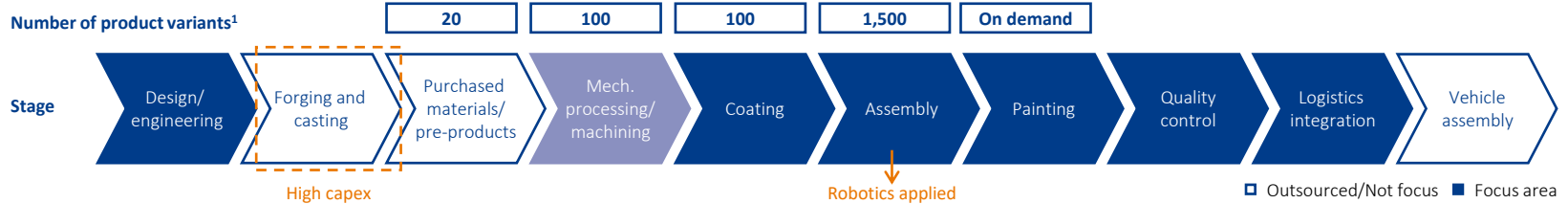
Truck: **33%**



Trailer: **42%**

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

KEY PARTS OF THE VALUE CHAIN



ASSEMBLY PROCESS



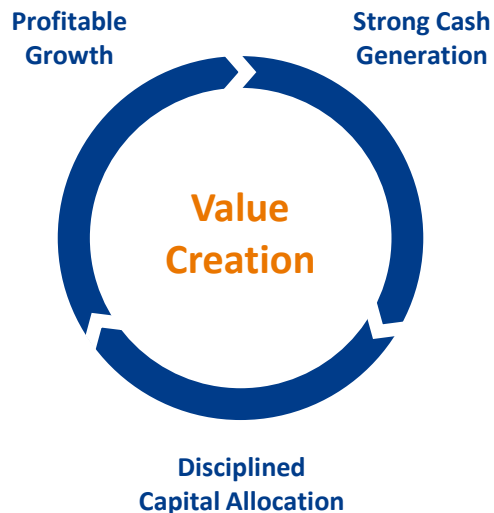
¹ On the example of fifth wheel

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	Slight 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	5 – 10 % Order books through 2023 quite strong due to pent-up demand, but downside risks remain.	0 – 5% Demand for Class 8 trucks 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 other countries in APA will boost demand for trailers in the region.
	TRACTORS	(5) – 0 % Demand for agricultural tractors expected to decline slightly.	(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 May 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



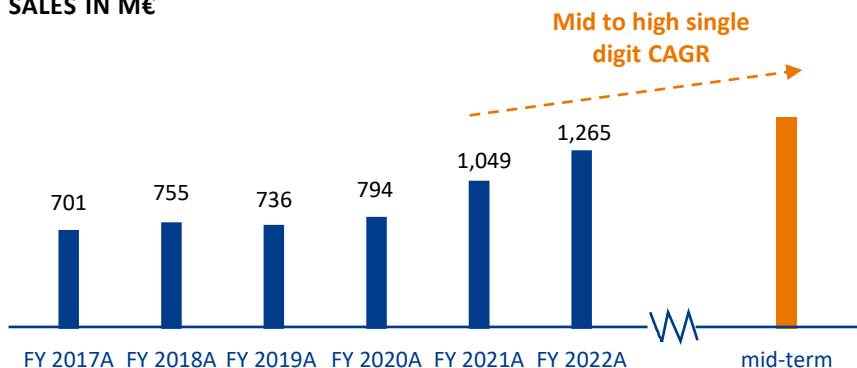


MID-TERM TARGETS

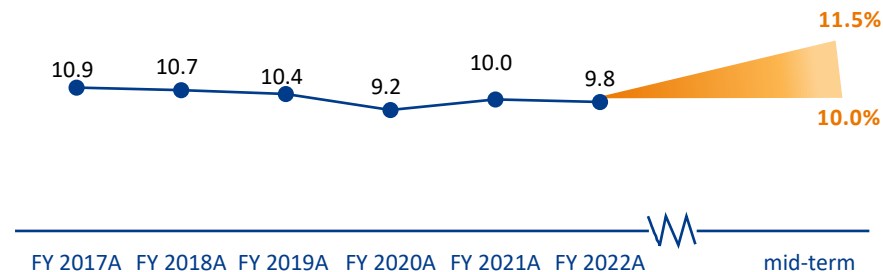
JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

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:

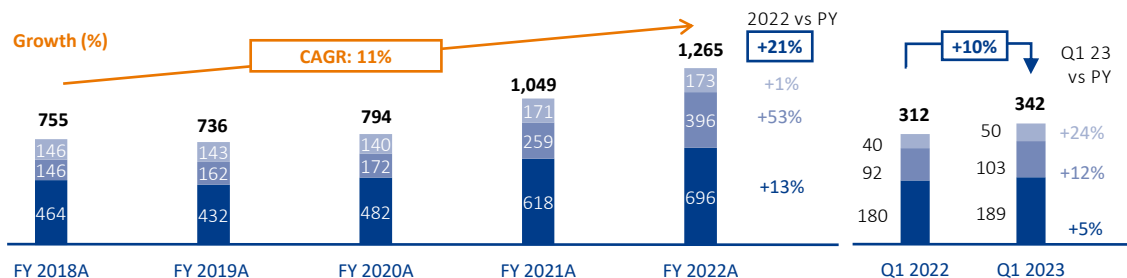
Achieve adj. EBIT margin range of 10.0% - 11.5% through the cycle



KEY FINANCIALS – Q1 2023

Development of Sales and Earnings by Region

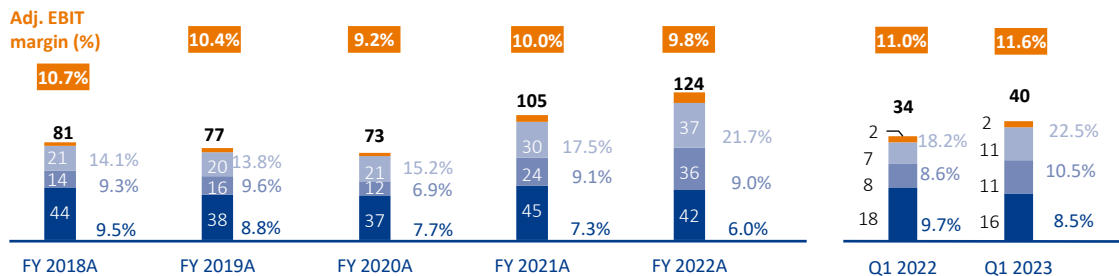
SALES SPLIT BY GEOGRAPHY (IN M€)



Q1 2023 COMMENTARY

- JOST started the year 2023 successfully, posting a new sales record of €342m, up by +10% 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.

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹(IN M€)

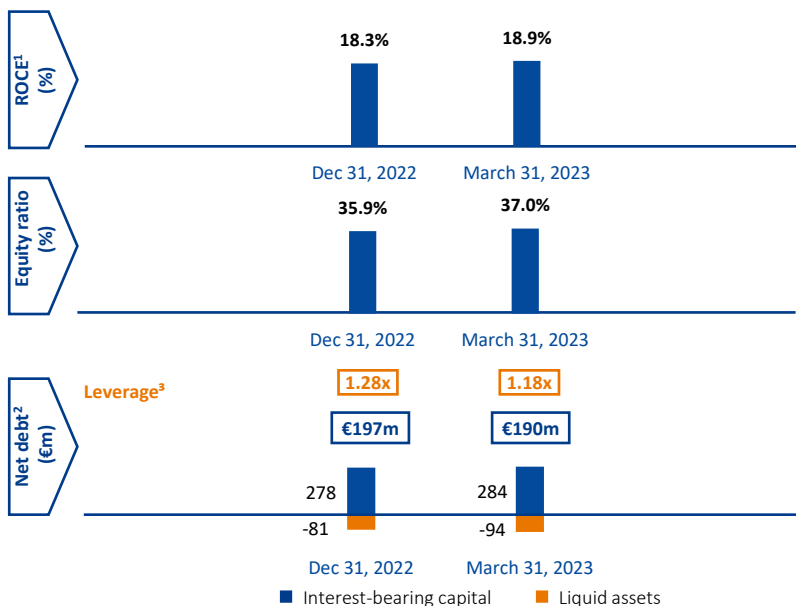


- Group adj. EBIT increased by +16% to €40m in Q1 2023 compared to prior year, reaching a new record level for operating profits within a single quarter.
- Adj. EBIT margin expanded by 0.6pp to 11.6%, despite ongoing challenges with input costs, especially in Europe.
- Supply chains have started to ease up, becoming more reliable, which also aided with the improvement in profitability.

■ Europe ■ North America ■ Asia-Pacific-Africa ■ Brazil JV¹

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF MARCH 31, 2023



COMMENTARY

- ROCE increased to 18.9% compared to year-end, due to the growth of adj. EBIT compared to prior year.
- Equity ratio improved to 37.0% compared to year-end, driven by the net income growth in the first three months of the year.
- Liquid assets grew by €13m to €94m as of March 31, 2023, compared to year-end. This is the result from a much better operating cashflow in the first three months of the year (Dec. 31, 2021: €81m)
- Net debt decreased to €190m compared to year-end, mostly driven by the increase in liquid assets (Dec. 31, 2022: 197m).
- Leverage improved further, going down to 1.18x adj. EBITDA LTM (Dec. 31, 2022: 1.28x).

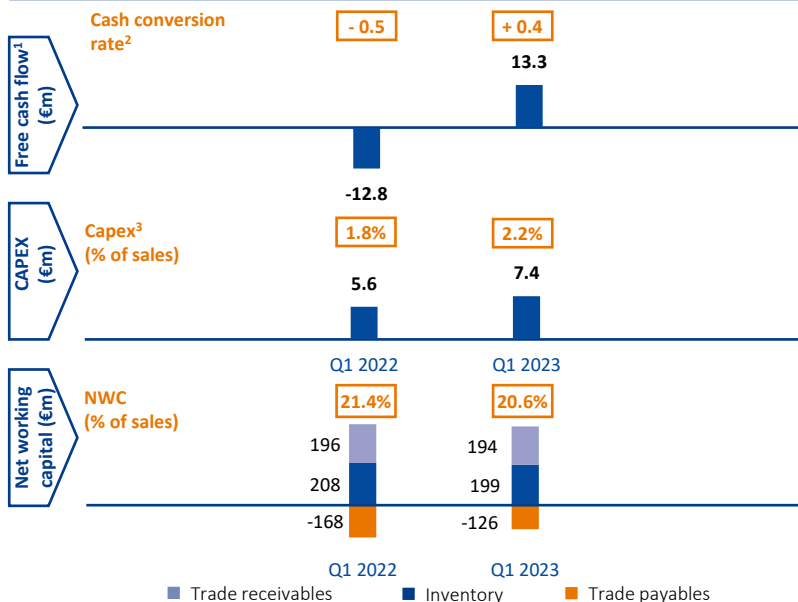
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 160m; LTM adj. EBITDA PY = € 138m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW Q1 2023



¹ Free cash flow = Operating cash flow – capex

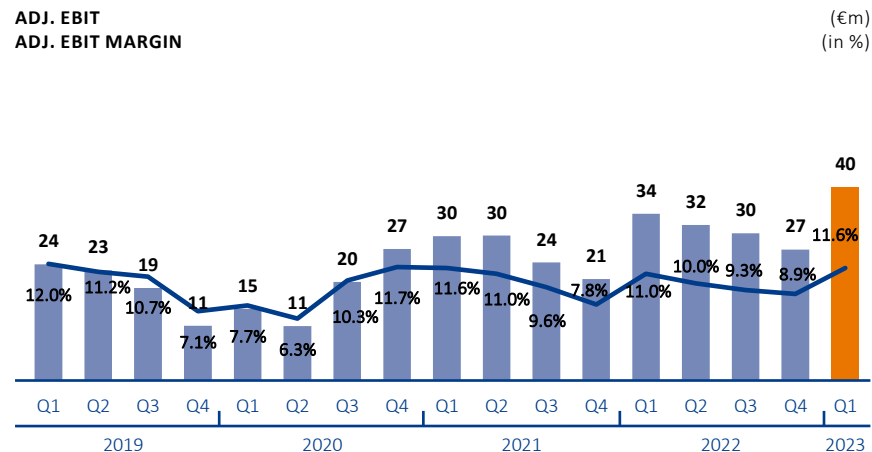
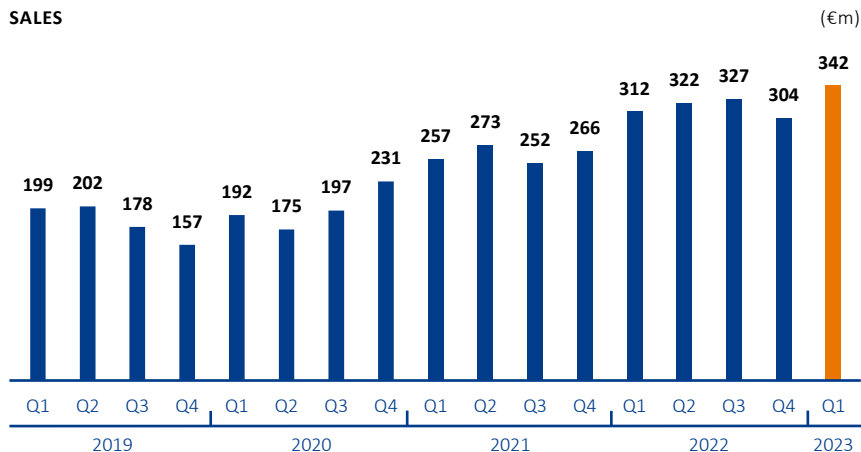
² Cash conversion = Free cash flow/adj. Net Income

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

COMMENTARY

- The operating cash flow improved significantly during Q1 2023, mostly driven by the better development in working capital. This resulted in a positive free cashflow of € +13.3m during the first three months and a positive cash conversion rate of +0.4 (Q1 2022: -0.5).
- Capex spending increased to €7.4m and is at 2.2% of total sales 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 compared to Q1 2022, supported by more reliable supply chains and internal measures to reduce working capital.
- Trade receivables also declined slightly compared to prior year, despite an increase in sales by 10%
- With supply bottlenecks easing further, the need for additional safety stock is reduced, resulting in a decrease of trade payables year-on-year.
- Overall, NWC as % of LTM sales went down to 20.6% in Q1 2023 and is expected to be below the 19% threshold by year-end, as guided.

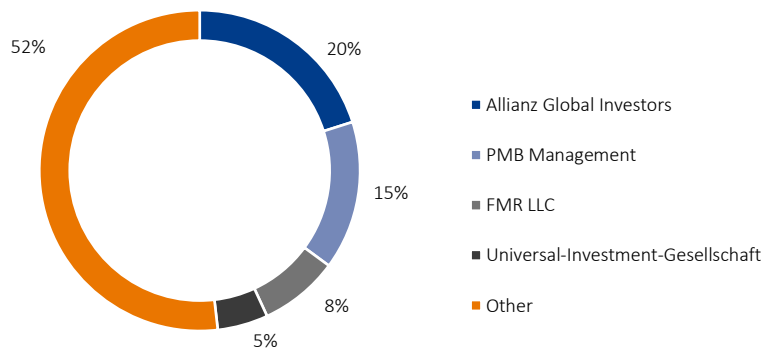
Development of JOST's Sales and Adjusted EBIT by Quarter



JOST achieved new sales and adj. EBIT records in Q1 2023, benefiting from a strong demand for Transport products.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF MAY 12, 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

June 15	Warburg Highlights 2023, Hamburg/Germany
Aug 14	Publication of Q2 2023 Interim Report
Sept 6	Commerzbank and ODDO BHF Corporate Conference 2023, Frankfurt/Germany
Nov 13	Publication of Q3 2023 Interim Report

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