



RESULTS Q2 2022

JOACHIM DÜRR (CEO) & CHRISTIAN TERLINDE (CFO)

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Highlights Q2 2022

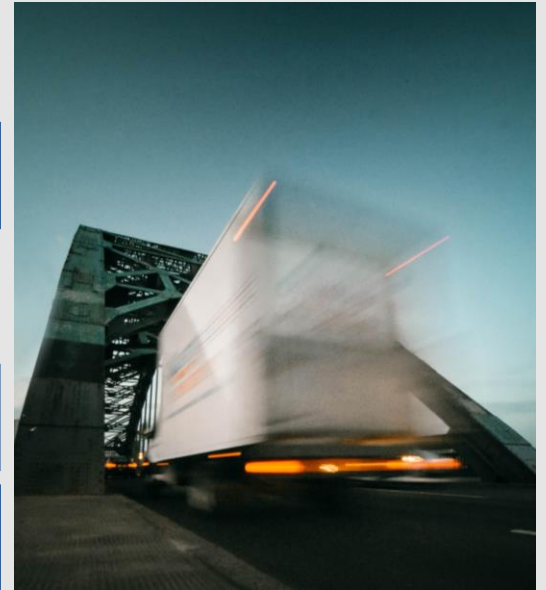
JOST increased sales by +18% to €322m in Q2, with strong growth both in Transport (+14%) and Agriculture (+29%)

Adj. EBIT margin strong at 10%, despite rising costs and disruptions in supply chains, with adj. EBIT growing by +7% to €32m in Q2


High operational flexibility and wide global footprint were key success factor to manage regional shifts in a volatile market environment

Visibility remains low due to the war in Ukraine, potential energy and supply chain constraints as well as ongoing lockdowns in China

JOST confirms outlook for FY 2022, despite challenging market environment



Market Development Q2 2022 vs. Q2 2021

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK MARKET	-16% Truck market affected by supply chain disruptions due to war in Ukraine.	+7% Production of class 8 truck in N.A. remained strong in Q2, posting further growth.	-56% Truck production in APA impacted by sharp decline in China, despite growth in other APA markets.
	TRAILER MARKET	+6% Trailer markets grew in Q2 and were less impacted by supply chain issues.	+12% Trailer production rose further, boosted by strong underlying demand.	+11% Trailer production increased despite weak Chinese market, driven by demand in India and the Pacific region.
	TRACTOR MARKET	-6% Tractor sales impacted by uncertainties due to the war in the Ukraine.	0% Demand for compact tractors declined but was offset by higher HP tractor demand.	
		+16% JOST benefited from broad application mix, offsetting decline in trucks with strong trailer and tractor business.	+52% JOST outperformed the markets in Transport and Agriculture.	-20% JOST's strong sales in other APA countries limited impact of negative market development in China.

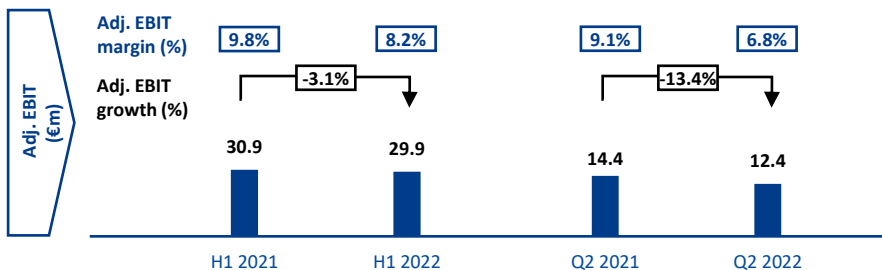
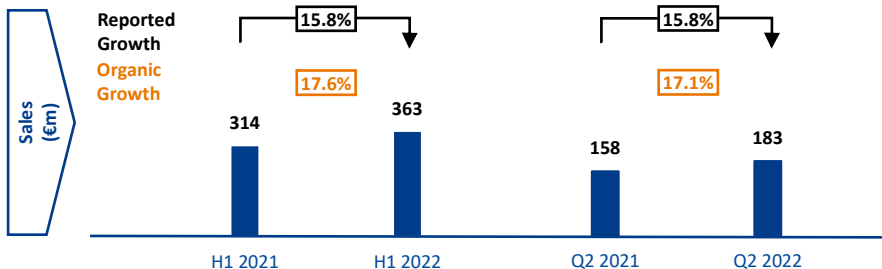
Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (August 2022)



KEY FINANCIALS Q2 2022

Europe – War in Ukraine impacts European region

KEY FINANCIALS OVERVIEW

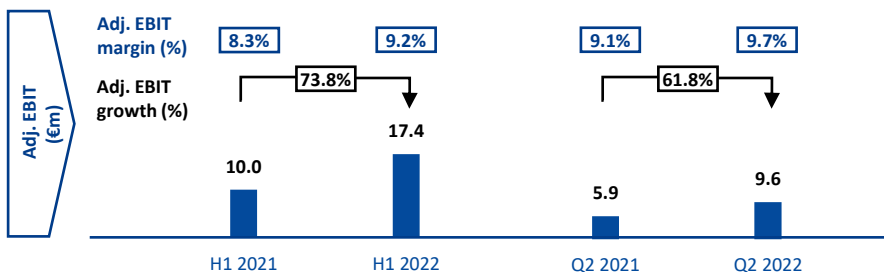
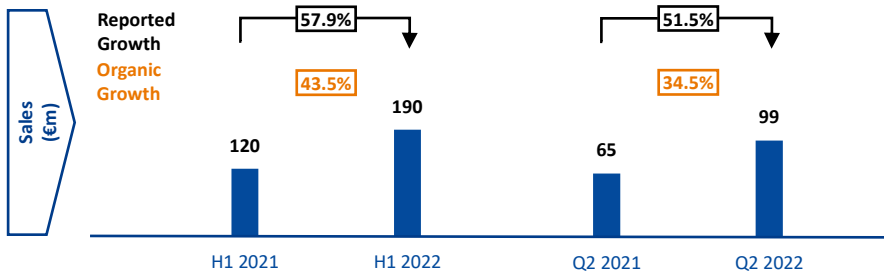


KEY HIGHLIGHTS

- Sales grew by +16% to €183m in Q2 2022, despite supply chain disruptions due to the war in Ukraine impacting Q2 more strongly than Q1.
- Production of trailers and tractors was less affected by supply disruptions and demand for components remained strong throughout the quarter.
- Revenues were supported by previous sales price adjustments. However, input costs continued to hike during Q2 due to the war, making future price adjustments necessary.
- FX-headwinds in Q2 2022 amounted to -1.3%-points, resulting mostly from SEK.
- Adj. EBIT in Q2 2022 amounted to €12m, down from €14m in prior year and adj. EBIT margin contracted to 6.8%, affected by supply chain disruptions and further rising input costs, which can only be passed through to customers with a time lag.
- Production disruptions due to truck OEMs postponing orders as a result of supply chain issues had an additional negative impact.
- FX-headwinds mainly resulting from the SEK devaluation against the RMB had an atypically high negative impact on adj. EBIT in Europe (mostly non-cash).

North America – Significant Growth in Sales and Earnings

KEY FINANCIALS OVERVIEW

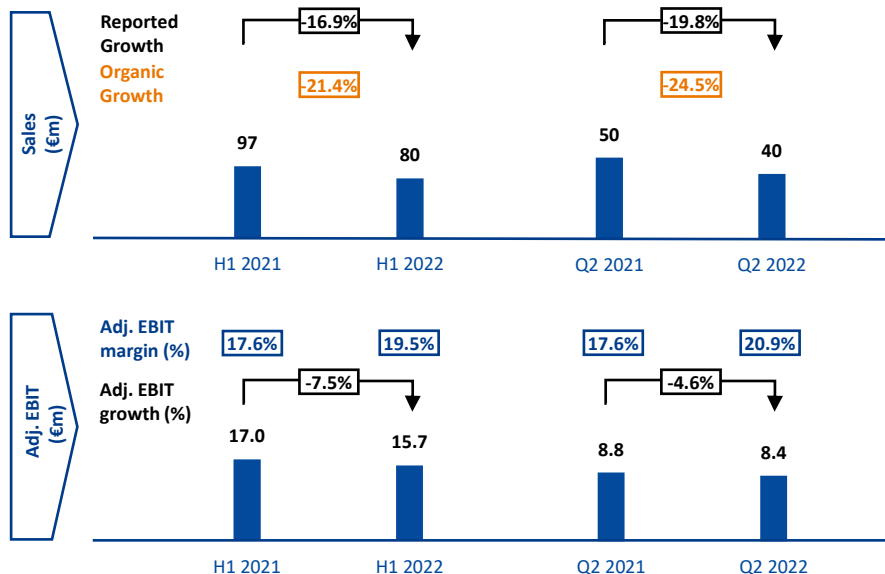


KEY HIGHLIGHTS

- JOST continues to grow strongly in North America, both in transport and agriculture. Supported by a robust market demand across all sectors, Q2 2022 sales went up by +52% to €99m.
- Price increases supported the strong performance.
- FX-tailwinds of +17.0%-points also had an additional strong positive effect on Q2 2022 reported sales.
- Adj. EBIT grew by +62% to €9.6m and adj. EBIT margin improved to 9.7% in Q2 2022
- A much higher capacity utilization and better operating leverage, combined with price increases going into effect in Q2, were the main reasons for the improvement in profitability.

Asia-Pacific-Africa – Profitability Increased Due to Better Product Mix

KEY FINANCIALS OVERVIEW

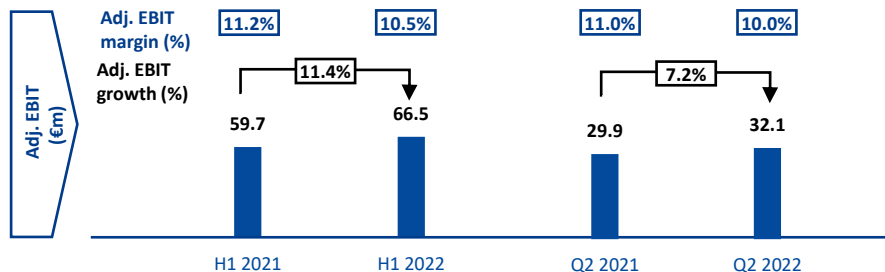
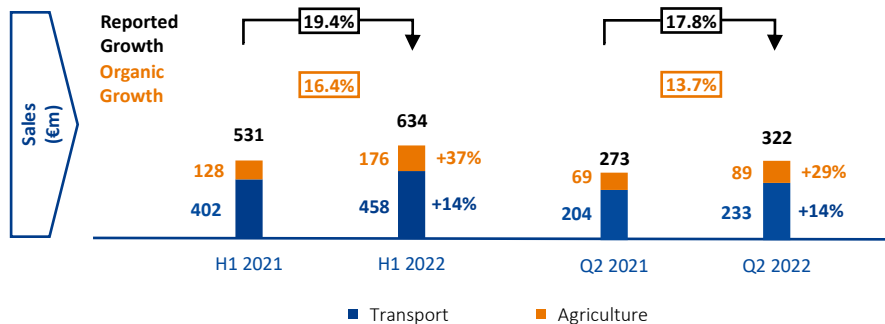


KEY HIGHLIGHTS

- Sales in Q2 2022 went down by -20% to €40m, still impacted by the sharp decline of the Chinese truck market compared to very strong prior year, when pre-buy effects inflated demand for trucks in China during H1 2021.
- JOST could limit the negative impact of China with a strong sales growth in India, South-East Asia, the Pacific region and South Africa.
- FX-tailwinds of +4.7%-points also supported the development in the region.
- Adj. EBIT decreased only by -4.6% to €8.4m in Q2 2022 at a much slower pace compared to sales. This resulted in an increase in adj. EBIT margin by 3.3pp to 20.9% compared to prior year.
- The improvement in profitability was influenced by a shifted regional mix within the APA region, resulting in a higher proportion of heavy-duty and off-road couplings in product sales, as the Chinese market tends to have a higher mix of on-road applications.

Group – Growth Momentum Continues Despite Challenging Environment

KEY FINANCIALS OVERVIEW

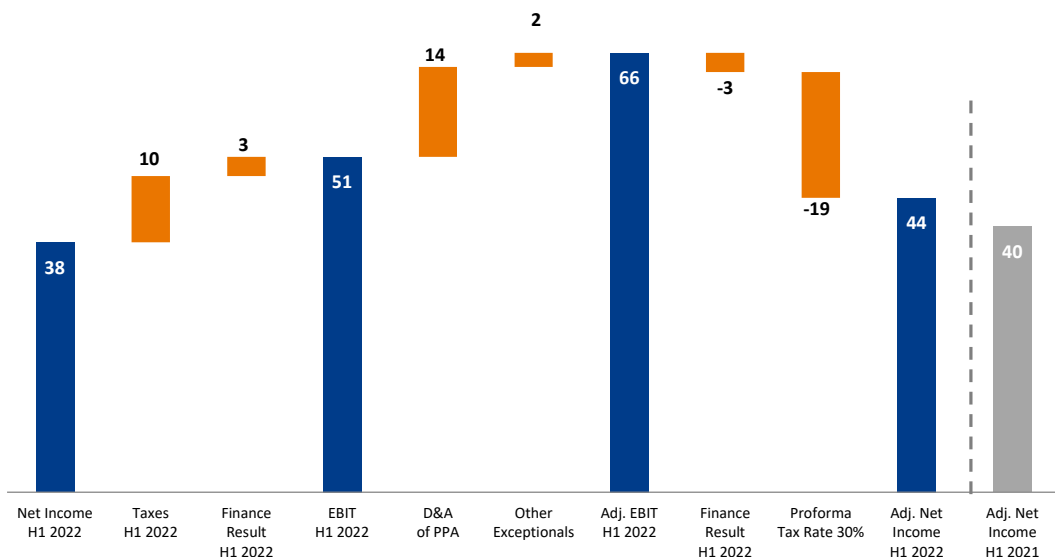


KEY HIGHLIGHTS

- JOST continues its strong growth momentum into Q2 2022, with group sales rising by +18% to €322m compared to prior year, reaching sales higher than €300m for two consecutive quarters for the first time in company history.
- Both Transport (+14%) and Agriculture (+29%) contributed to the surge in group sales in Q2 2022.
- North America grew the strongest, due to a continuously rising customer demand and supported by market share gains. Sales in Europe remained robust on a high level. APA sales declined due to weak demand in China.
- FX-tailwinds amounted to +4.1%-points, resulting primarily from the U.S. dollar.
- Group adj. EBIT increased by +7% to €32m in Q2 2022 compared to prior year, also surpassing the €30m mark in adj. EBIT for the second consecutive quarter.
- Adj. EBIT margin was strong at 10.0%, despite further escalation in costs for materials, energy and logistics, especially in Europe, due to the war in Ukraine and the resulting uncertainties and supply chain disruptions.
- High operational flexibility and a wide global footprint continue to be key success factors to cope with quickly shifting market demand across the different regions, hence limiting the negative impact of rising costs.

Net Income and Adjusted EPS Further Improved

RECONCILIATION OF ADJUSTED EARNINGS H1 2022 (IN M€)

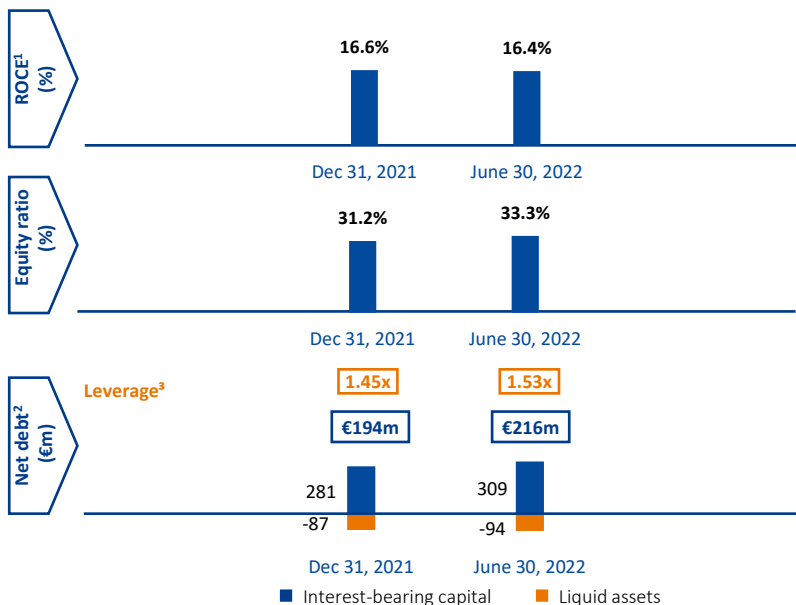


KEY HIGHLIGHTS

- In H1 2022 reported net income grew significantly by 58% to €38m (H1 2021: €24m) and reported EPS rose to €2.53m (H1 2021: €1.61m), partly because H1 2021 was negatively impacted by one-off effects due to the disposal of Jost UK Ltd in Q2 2021.
- Adjustments to EBIT in H1 2022 resulted mostly from D&A of PPA and were in line with previous year at € -14m (H1 2021: € -14m).
- The finance result remained stable at €-3m in H1 2022 (H1 2021: €-2m).
- Assuming a constant pro-forma tax rate of 30%, adj. net income went up by 10% to €44m in H1 2022 (H1 2021: €40m).
- Adjusted EPS rose to €2.99 in H1 2022 (H1 2021: €2.69).
- In Q2 2022, adj. net income increased by 8% to €22m (Q2 2021: €20m) and adj. EBIT went up to € 1.44 (Q2 2021: €1.34).

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF JUNE 30, 2022



COMMENTARY

- ROCE decreased slightly to 16.4% compared to year-end 2021, mostly due to a minor increase in net debt.
- Equity ratio improved to 33.3% compared to year-end, driven by growing net income.
- Liquid assets grew to €94m as of June 30, 2022, compared to year-end (Dec. 31, 2021: €87m).
- Net debt expanded to €216m, compared to year-end (Dec. 31, 2021: 194m). The main reason for the increase were dividend payments amounting to €16m during Q2 2022.
- The growth in net debt, resulted in a slight increase of leverage. As of June 30, 2022, it was at 1.53x adj. EBITDA (Dec. 31, 2021: 1.45x).

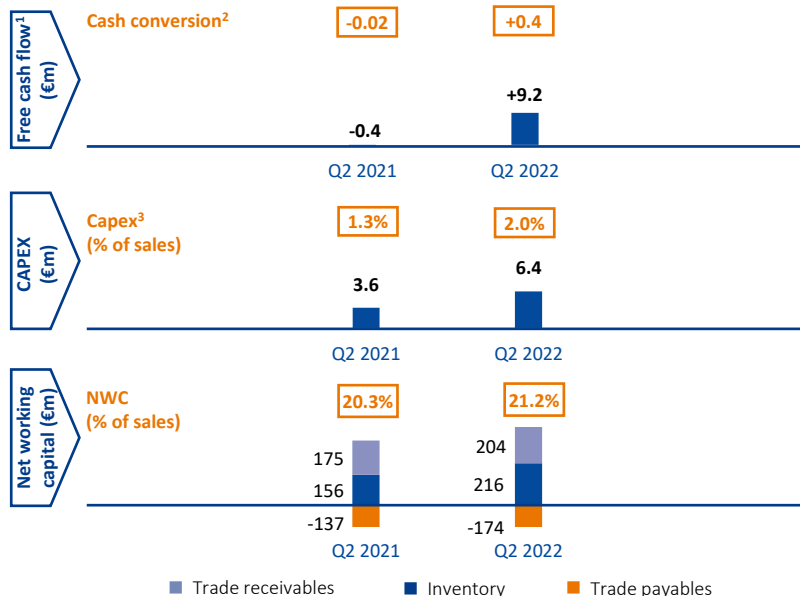
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 138m; LTM adj. EBITDA PY = € 108m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN Q2 2022



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 in Q2 2022 of € +9.2m. The cash conversion rate improved to +0.4 in the quarter.
- Capex spending increased to €6.4m and is at 2.0% of total sales below the 2.5% of sales expected for the year, mostly due to phasing of investment projects.
- Trade receivables and trade payables increased significantly compared to prior year, driven by the higher business activity. Both trade payables and receivables went up at a similar pace due to price increases and higher demand.
- Inventories rose by €60m at a much faster rate due to not only the increase in activity levels but also because of an increase in safety stock to compensate for logistic disruptions across the value chain.
- NWC as % of LTM sales increased to 21.2%, compared to Q2 2021, due to the higher working capital, but is expected to be below the 20% threshold by year-end as guided.

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



OUTLOOK FY 2022

Market Development Expectations for FY 2022

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK	<p>(5) – 0%</p> <p>Truck market recovery in Europe impacted by uncertainties due to war in Ukraine and related supply chain issues.</p>	<p>5 – 10%</p> <p>Class 8 truck production should continue strong in 2022 but is increasingly affected by supply-chain constraints.</p>	<p>(25) – (20)%</p> <p>Chinese truck market sharply down after prior year's very high demand. All other countries in the APA region continue to grow.</p>
	TRAILER	<p>(10) – (5)%</p> <p>Demand for trailers expected to contract in 2022 but should remain on a very high level.</p>	<p>10 – 15%</p> <p>Fast paced recovery of trailer production expected to continue in 2022.</p>	<p>(10) – (15)%</p> <p>Trailer production affected by Chinese trailer market slowdown. Growth expected for all other countries in the APA region.</p>
	TRACTORS	<p>0 – 5%</p> <p>Demand for agricultural tractors expected to remain rather flat compared to prior year.</p>	<p>5 – 10%</p> <p>The North American agricultural tractor market expected to grow further, especially in the higher HP tractor segment.</p>	

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of August 2022)

JOST Outlook for 2022 confirmed

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



Executive Summary

Another successful quarter, with sales exceeding the €300m and adj. EBIT the €30m mark for the second consecutive quarter in JOST's history.


Both business lines Transport and Agriculture continue to drive the growth momentum, benefiting from a good order intake.

North America was JOST's strongest growth region once again, supported by growing demand for JOST's products.

Given current macroeconomic uncertainties and rising inflation worldwide, visibility remains very low despite strong underlying fundamentals.

JOST confirms its guidance for FY 2022 and is confident on its ability to limit negative impacts of rising costs with its operational flexibility.



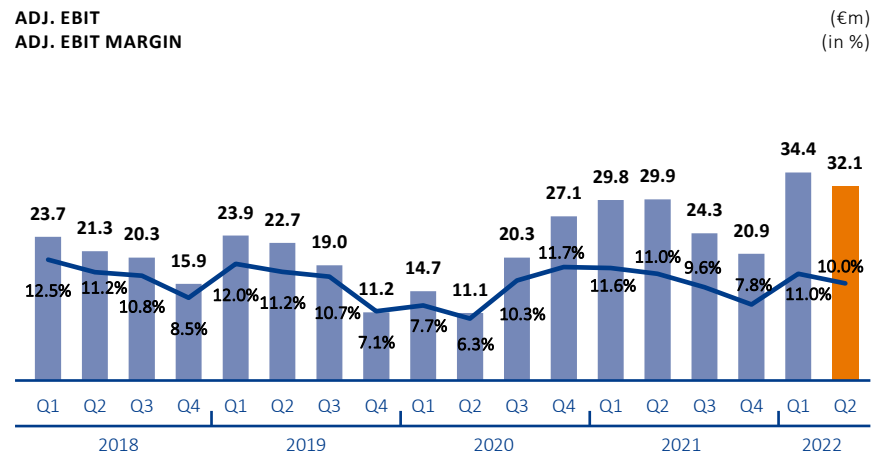
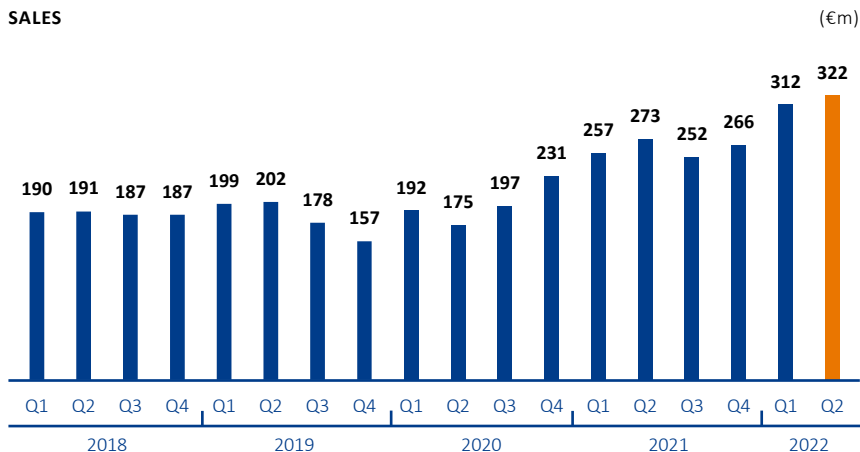
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Q&A

Appendix

Further information

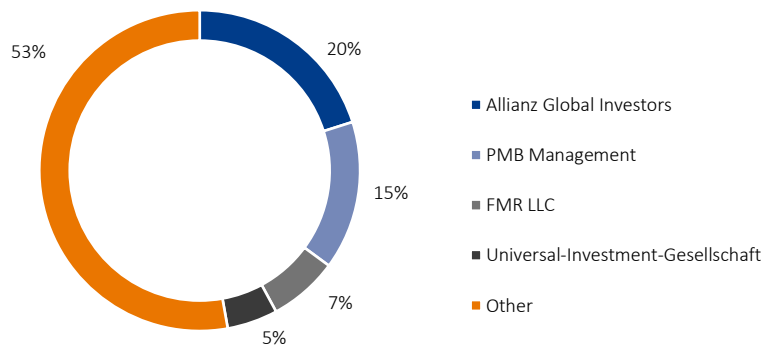
Development of JOST's Sales and Adjusted EBIT by Quarter



JOST reported strong growth in Q2 2022, benefiting from robust demand for both transport and agricultural products. For the first time in company history, sales exceeded the €300m and adj. EBIT the €30m mark for two consecutive quarters.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF AUGUST 11, 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

Aug 11	Publication of Q2 2022 Report
Sept 8	Commerzbank and ODDO BHF Corporate Conference, Frankfurt/Germany
Sept 21	11th Berenberg German Corporate Conference 2022, Munich/Germany
Sept 22	11th Baader Investor Conference 2022, Munich/Germany
Nov. 14	Publication of Q3 2022 Report

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