



RESULTS Q3 2022

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Highlights Q3 2022

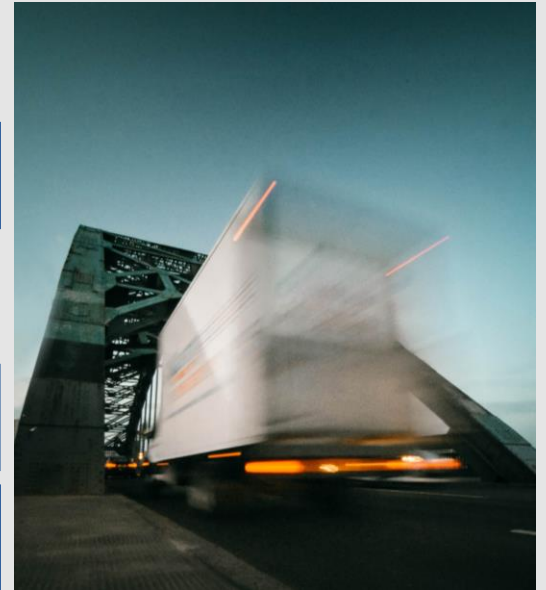
JOST increased sales by +30% to €327m in Q3 2022, with strong growth both in Transport (+29%) and Agriculture (+33%)

Adj. EBIT grew by +25% to €30m in Q3 2022 and adj. EBIT margin amounted to 9.3%


JOST benefited from global footprint: The strong development in North America and APA offset the weaker development in Europe.

Visibility improved during the quarter as supply chain issues eased. Demand for trucks remains robust despite macro concerns.

Based on the positive development, JOST raised its guidance for sales and adj. EBIT for fiscal year 2022



Market Development Q3 2022 vs. Q3 2021

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK MARKET	+23% Truck market recovers as supply chain disruptions progressively improve.	+33% Production of class 8 truck in N.A. accelerated in Q3 as supply chain improves.	-13% Truck market in APA impacted by sharp decline in China, despite growth in other APA markets.
	TRAILER MARKET	+1% Growth in trailer market slows down but volumes remain on a high level.	+8% Trailer production grew further, boosted by strong underlying demand.	+9% Trailer production increased despite weak Chinese market, driven by demand in India and the Pacific region.
	TRACTOR MARKET	-8% Tractor sales impacted by uncertainties due to energy and rising costs.	+9% Demand for high HP tractor remained strong in Q3, while compact market declined.	
		+18% Recovering truck market in Europe was key growth driver in Q3	+58% Strong market performance and price increases boosted JOST's growth	+28% JOST's strong growth in other APA countries limited impact of the slow recovery in China.

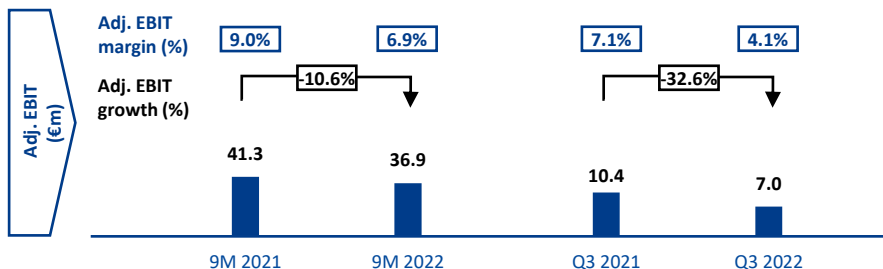
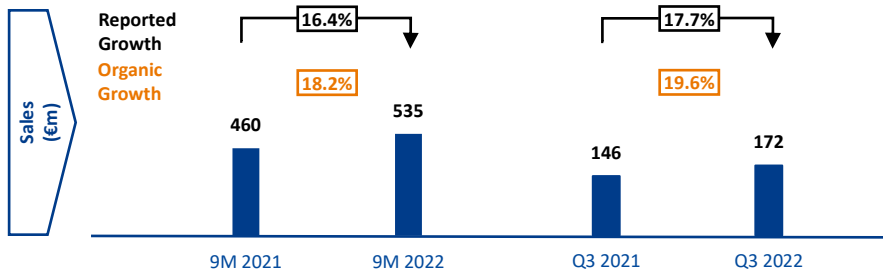
Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (November 2022)



KEY FINANCIALS Q3 2022

Europe – European Region Affected by Increased Input Costs

KEY FINANCIALS OVERVIEW

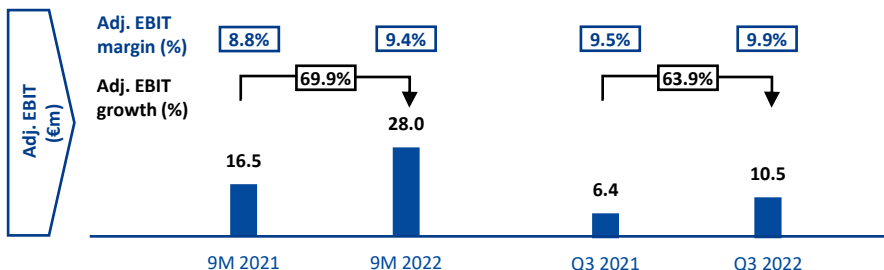
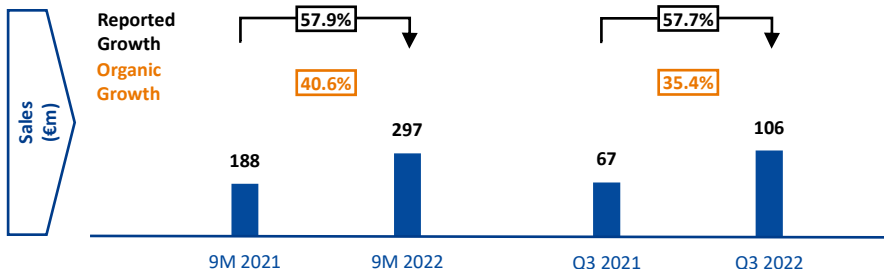


KEY HIGHLIGHTS

- Sales grew by +18% to €172m in Q3 2022, supported by recovering truck production as OEM supply chain issues progressively improved.
- Sales growth was additionally supported by sales price adjustments. However, input costs continued to hike especially as energy prices surged in Europe during Q3 due to the war with Ukraine.
- FX-headwinds in Q3 2022 amounted to -1.9%-points, resulting mostly from SEK.
- Adj. EBIT in Q3 2022 went down to €7m, and adj. EBIT margin contracted to 4.1%, affected by rising input costs and contractual time-lags when passing rising costs to customers.
- FX-headwinds mainly resulting from the SEK devaluation against the RMB continued to have an atypically high negative impact on adj. EBIT in Europe, especially compared with prior year, and amounted to € -2.7m in Q3 and to € -8.0m in 9M 2022.

North America – Strong Positive Momentum Continues

KEY FINANCIALS OVERVIEW

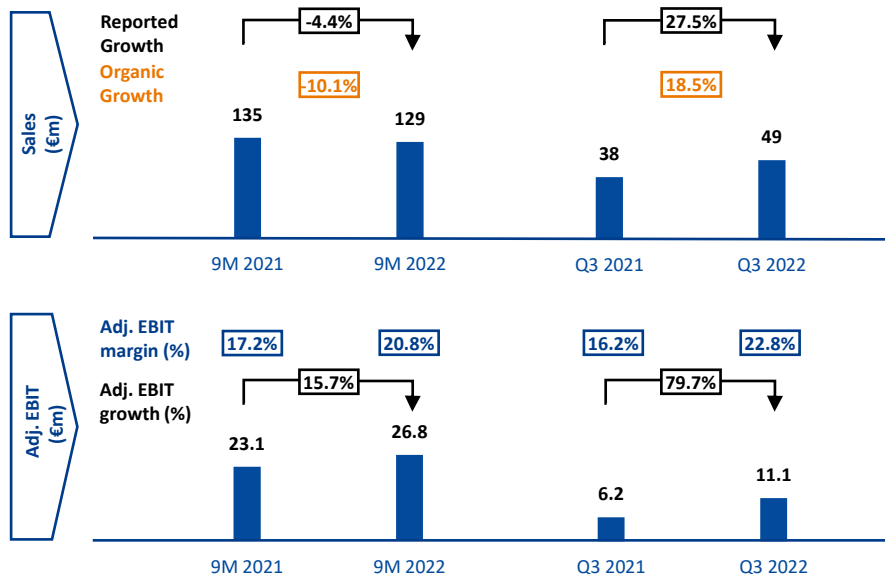


KEY HIGHLIGHTS

- JOST grew significantly in North America, both in transport and agriculture. Supported by a strong market demand across all sectors, Q3 2022 sales grew by +58% to €106m.
- FX-tailwinds amounted to +22.3%-points in Q3 2022 and had a strong positive effect on reported sales.
- Adj. EBIT grew by +64% to €10.5m and adj. EBIT margin improved to 9.9% in Q3 2022
- A much higher capacity utilization driven by volume growth led to a better operating leverage. Price increases coming into effect also contributed to the continuous improvement in profitability compared to prior year, but also quarter-on-quarter.

Asia-Pacific-Africa – Return to Growth as Chinese Market Stabilizes

KEY FINANCIALS OVERVIEW

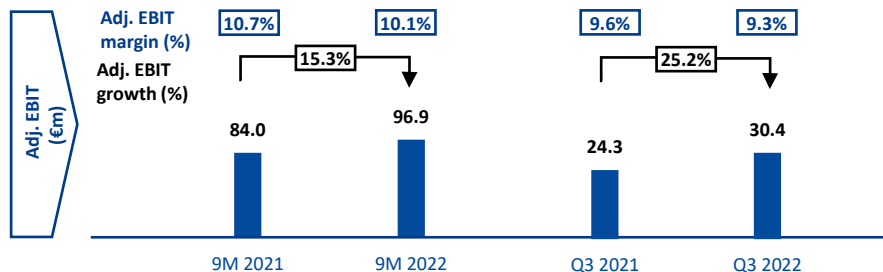
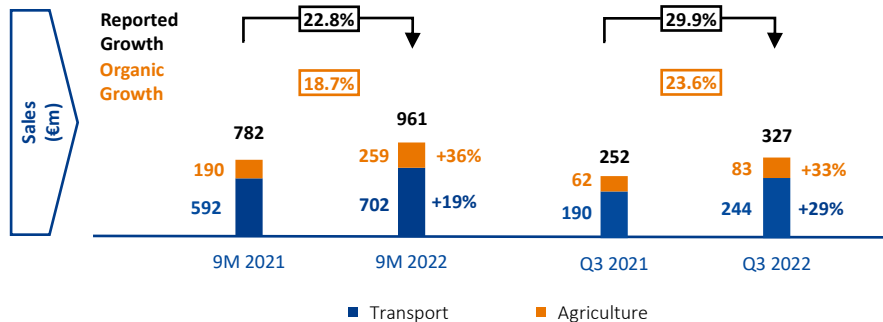


KEY HIGHLIGHTS

- Sales in Q3 2022 grew by 28% to €49m, driven by the strong demand in India, South-East Asia, the Pacific region and South Africa.
- Sales in China stopped contracting in Q3 2022 and stabilized on a low level compared to prior year.
- FX-tailwinds of +9.0%-points also supported the development in the region.
- Adj. EBIT grew by 78% to €11.1m in Q3 2022 and adj. EBIT margin expanded to 22.8% in the quarter.
- The improvement in profitability was influenced by the shifted regional mix within the APA region, resulting in a higher proportion of heavy-duty and off-road couplings in product sales.
- A better utilization rate in the Chinese production plants compared to the previous year quarter, also contributed to the positive development.

Group – Growth Continues Despite Macroeconomic Uncertainties

KEY FINANCIALS OVERVIEW

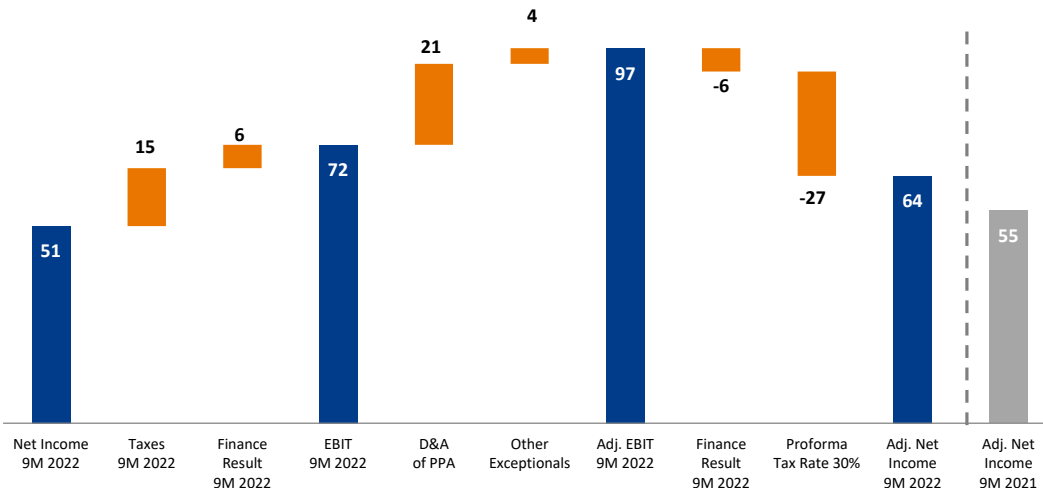


KEY HIGHLIGHTS

- Group sales rose by 30% to € 327m during Q3 2022. JOST exceeded the €300m sales mark for the third consecutive quarter in company history.
- Both Transport (+29%) and Agriculture (+33%) contributed to the surge in group sales in Q3 2022. The stabilization of the Chinese truck market and the progressive improvement of the supply chain for truck OEMs led to an even stronger growth in Transport compared to Q2 2022.
- FX-tailwinds amounted to +6.3%-points, resulting primarily from the U.S. dollar.
- Group adj. EBIT increased by +25% to €30m in Q3 2022 compared to prior year.
- Adj. EBIT margin went down slightly by 0.3 pp to 9.3% in Q3 2022, partially due to further hikes in costs, especially in Europe. The price increases put in place to offset rising costs have also led to sales growing at a faster pace than adj. EBIT.
- High operational flexibility and a wide global footprint continue to be key success factors to cope with quickly shifting market development across the different regions.

Net Income and Adjusted EPS Further Improved

RECONCILIATION OF ADJUSTED EARNINGS 9M 2022 (IN M€)

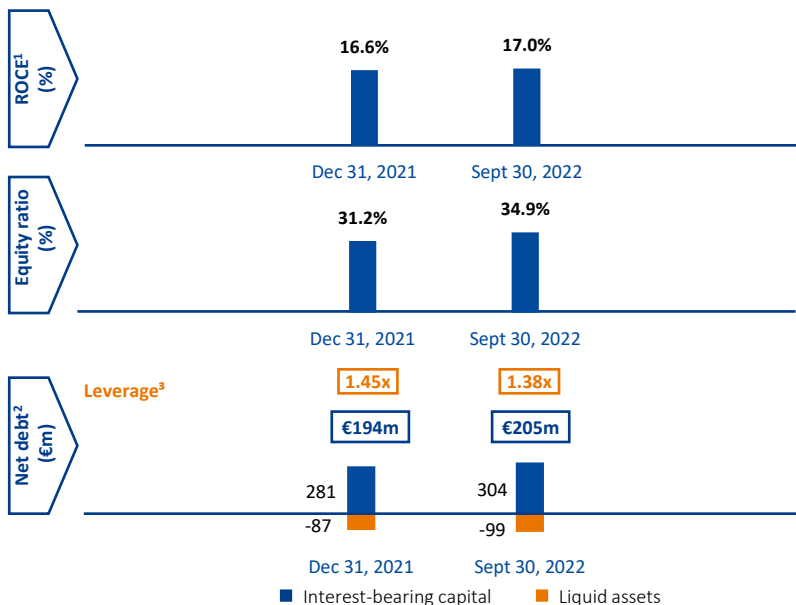


KEY HIGHLIGHTS

- In 9M 2022 reported net income grew significantly by 52% to €51m (9M 2021: €34m) and reported EPS rose to €3.46 (9M 2021: €2.28), partly because the prior year was negatively impacted by one-off effects due to the disposal of Jost UK Ltd in Q2 2021 (€-13.3m).
- Adjustments to EBIT in 9M 2022 resulted mostly from D&A of PPA and were in line with previous year at € -21m (9M 2021: € -21m).
- The finance result increased slightly to €-6m in 9M 2022 (9M 2021: €-5m), mostly due to FX losses from the revaluation of foreign currency loans and derivatives.
- Assuming a constant pro-forma tax rate of 30%, adj. net income went up by 15% to €64m in 9M 2022 (9M 2021: €55m).
- Adjusted EPS rose to €4.28m (9M 2021: €3.72m).
- In Q3 2022, adj. net income increased by 26% to €19m (Q3 2021: €15m) and adj. EPS went up by 25% to € 1.29 (Q3 2021: €1.03).

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).

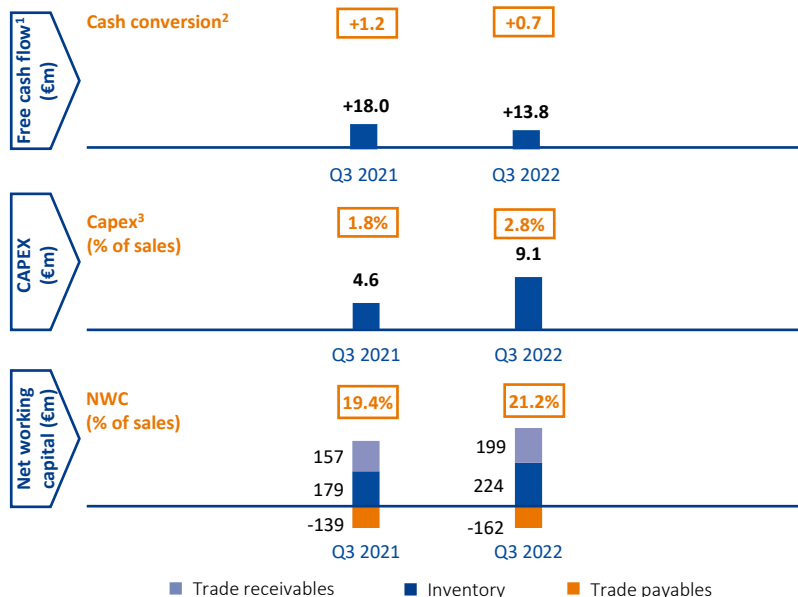
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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 IN Q3 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 € +13.8m in Q3 2022. The cash conversion rate amounted +0.7 in the quarter, improving further compared to Q2 2022 (+0.4).
- Capex spending increased during Q3 2022 to €9.1m, reaching 2.8% of sales. The higher rate was due to the phasing of investment projects. YTD capex as percentage of sales amounts to 2.2% and is within the guided range of 2.5%
- Trade receivables and trade payables 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 21.2%, compared to Q3 2021, due to the higher working capital, but is expected to be below the 20% threshold by year-end as guided.



OUTLOOK FY 2022

Market Development Expectations for FY 2022

		EUROPE	NORTH AMERICA	APA
INDUSTRY	TRUCK	0 – 5 % <p>Truck markets are recovering faster than expected as supply chain constraints start to improve.</p>	10 – 15% <p>Class 8 truck production remains strong, driven by pent-up demand and aging fleet</p>	(35) – (30)% <p>Chinese truck market sharply down after prior year's high demand. All other countries in the APA region continue to grow.</p>
	TRAILER	(10) – (5)% <p>Demand for trailers expected to contract in 2022 but should remain on a very high level.</p>	10 – 15% <p>Fast paced growth of trailer production continues in 2022.</p>	(10) – (15)% <p>Trailer production affected by Chinese trailer market slowdown. Growth expected for all other countries in the APA region.</p>
	TRACTORS	(5) – 0% <p>Demand for agricultural tractors expected to decline slightly in Europe, as demand cools down in Q4</p>	0 – 5% <p>The North American agricultural tractor market is expected to remain stable on prior's year high level</p>	

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

JOST Outlook for 2022 Raised

Sales	Low-double digit growth y-o-y; higher than €1.2bn (2021: €1.0bn)
Adj. EBIT	High-single digit growth y-o-y (2021: €105m)
Adj. EBIT margin	Slight decline (2021: 10.0 %)
Capex (in % of sales)	Approx. 2.5% of sales



Executive Summary

Third consecutive quarter in JOST's history exceeding €300m in sales and €30m in adj. EBIT.


JOST continues to leverage good position in North America to grow, benefiting from strong demand for JOST's products.

Both business lines, Transport and Agriculture, were growth drivers in Q3, proving strong underlying fundamentals.

Order books expanding into 2023, showing sustainable demand despite slowdown of global economy and macro concerns.

JOST raised its guidance for fiscal year 2022 and expects to reach the €1.2bn sales mark for the first time.



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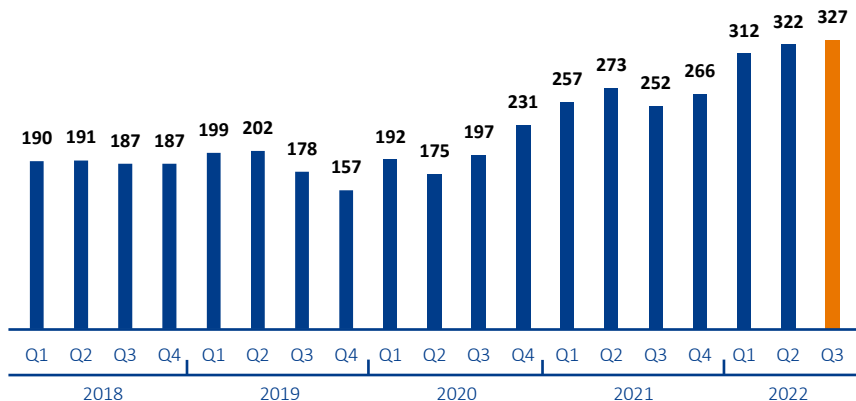
Q&A

Appendix

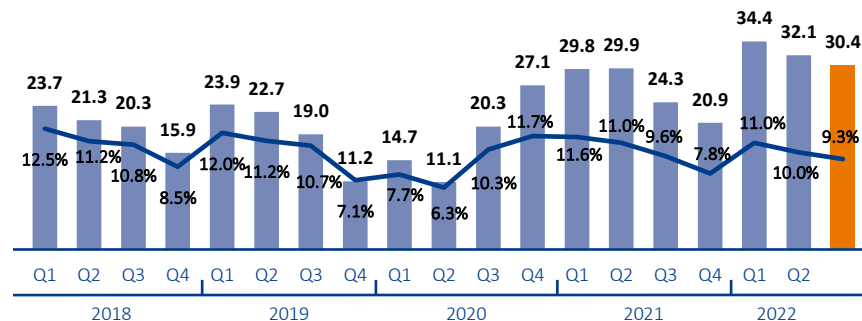
Further information

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



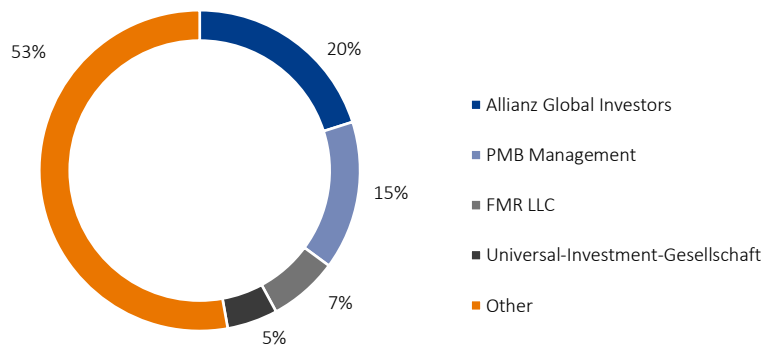
ADJ. EBIT (€m)
ADJ. EBIT MARGIN (in %)



JOST grew strongly in Q3 2022, benefiting from high demand in transport and agricultural products. Sales exceeded the €300m and adj. EBIT the €30m mark despite typical summer seasonality.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF NOVEMBER 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

Nov 14 Publication of Q3 2022 Interim Report

Financial Calendar 2023

Jan 5 ODDO BHF Forum, Lyon/France
Jan 9-11 Commerzbank & ODDO German Investment Seminar,
New York/USA
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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