



RESULTS FY 2022

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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



Highlights FY 2022

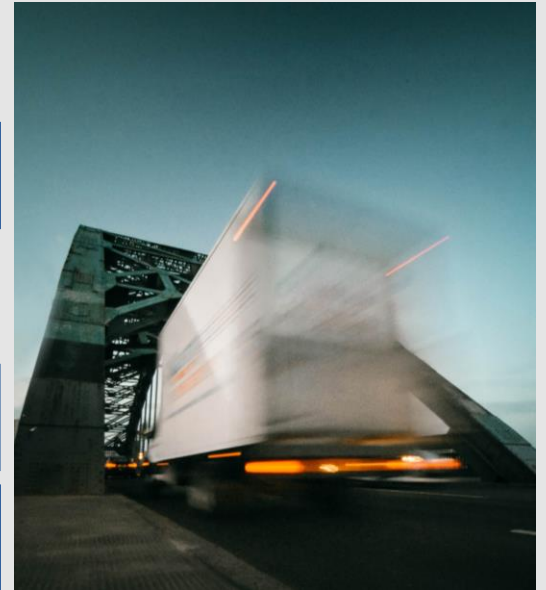
JOST increased sales both in Transport (+19%) and Agriculture (+25%)

Adj. EBIT margin declined only slightly by 0.2pp to 9.8%, despite strong inflation, sharply rising costs and supply chain inefficiencies

JOST's global footprint and wide application mix were key success factors to offset volatility and shifts in regional demand

Significant improvements to energy efficiency and carbon footprint achieved during the course of 2022

EPS increased by 37% to €4.02, reaching a new record level.
Dividend proposal of €1.40 per share for 2022.



Market Development FY 2022 vs. FY 2021

		EUROPE	NORTH AMERICA	ASIA-PACIFIC-AFRICA
INDUSTRY	TRUCK MARKET	+5% Truck market recovered as supply chain disruptions progressively improved.	+16% Production of class 8 truck in N.A. was strong, driven by fleets' replacement needs.	-37% Truck market in APA impacted by sharp decline in China, despite growth in other APA markets.
	TRAILER MARKET	-7% Trailer market contracted, especially in H2 2022, but was still on a high level.	+14% Trailer production grew further, boosted by strong underlying demand.	-15% Trailer production was affected by weak Chinese market, while other markets in the APA region remained strong.
	TRACTOR MARKET	-7% Tractor demand impacted by concerns due to rising energy costs, especially in H2 2022.	-5% Demand for high HP tractors remained strong with overall decline driven by the compact tractor market.	
		+13% Price adjustments to offset sharply rising costs were the main growth driver for sales.	+53% Strong demand growth and price increases boosted JOST's growth in N.A.	+1% JOST's high growth in other APA countries offset negative impact from Chinese market.

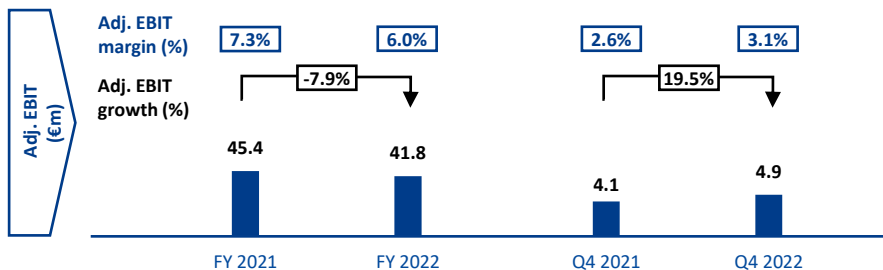
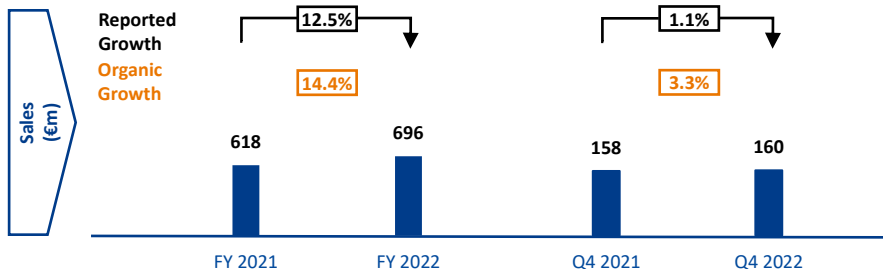
Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (February 2023)



KEY FINANCIALS FY 2022

Europe – European Region Affected by Increased Input Costs

KEY FINANCIALS OVERVIEW

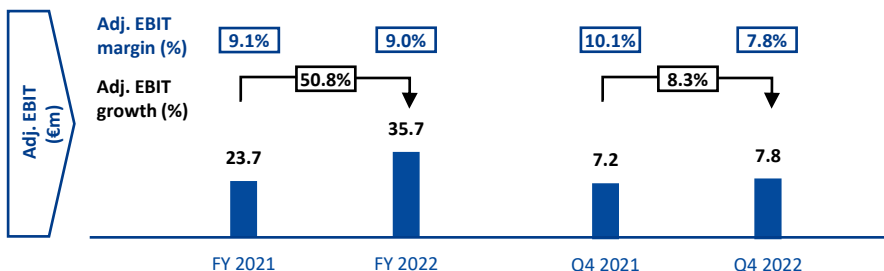
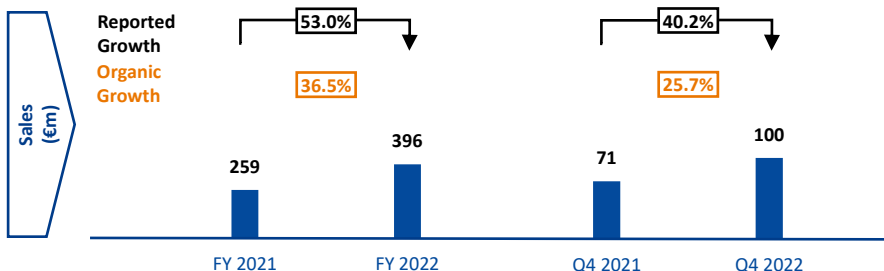


KEY HIGHLIGHTS

- Sales grew by +13% to €696m in FY 2022, especially supported by sales price increases throughout the year in order to compensate sharply rising raw material, logistics and energy costs in 2022.
- Sales growth in Q4 slowed down due to typical seasonality effects in transport. Sales in agriculture declined slightly due to farmers' concerns regarding energy prices in Europe.
- FX-headwinds in FY 2022 amounted to -1.9pp, resulting mostly from SEK.
- Adj. EBIT in FY 2022 went down by 8% to €42m, and adj. EBIT margin contracted to 6.0%, affected by rising input costs and contractual time-lags when passing cost increases to customers. FX-headwinds mainly resulting from the SEK devaluation had an atypically high negative impact on adj. EBIT in Europe, amounting to €-8.1m in FY 2022.
- In Q4 2022 adj. EBIT grew by 20% to €5m and adj. EBIT margin improved to 3.1% compared to Q4 2021, mostly due to improvements in the supply chain and lower logistic costs.

North America – Strong Growth in North America

KEY FINANCIALS OVERVIEW

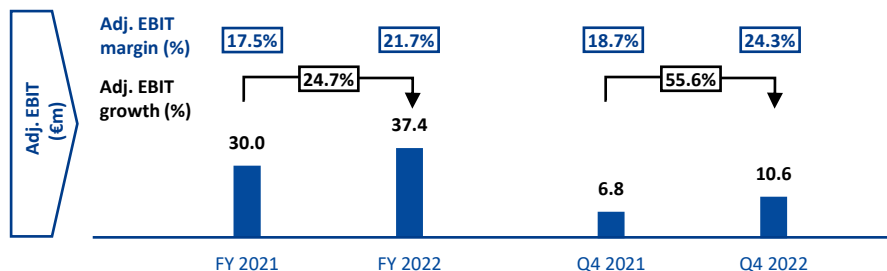
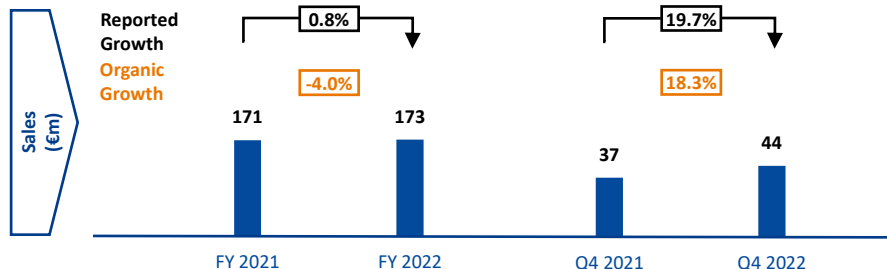


KEY HIGHLIGHTS

- JOST grew significantly in North America, both in transport and agriculture, with sales going up by 53% to €396m in FY 2022.
- Sales in Q4 2022 went up by 40% to €100m supported by strong demand for truck, trailer and tractor components partially offsetting the typical Q4 seasonality.
- FX-tailwinds amounted to +16.5pp in FY 2022 and to +14.5pp in Q4 2022 and had a strong positive effect on reported sales.
- Adj. EBIT grew by +51% to €36m in FY 2022, keeping pace with sales growth despite rising costs for materials and freight. The higher capacity utilization driven by volume growth led to a better operating leverage, managing to offset the increasing costs. Adj. EBIT margin amounted to 9.0%.
- Adj. EBIT in Q4 2022 went up by 8% to €8m and adj. EBIT margin contracted to 7.8% mostly due to high logistic costs during the quarter. This was due to a contractual phasing issue that only affected Q4 2022 and will not affect 2023.

Asia-Pacific-Africa – Good Development Despite Decline of Chinese Market

KEY FINANCIALS OVERVIEW

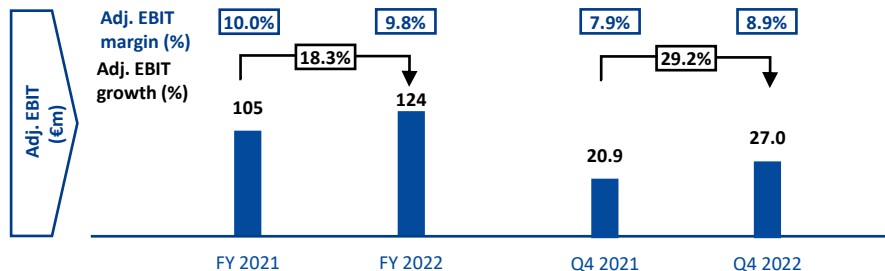
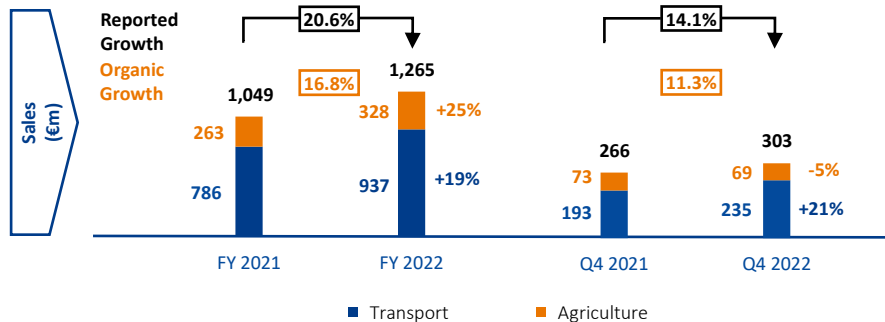


KEY HIGHLIGHTS

- Sales in FY 2022 grew by 1% to €173m driven by the strong growth in India, South-East Asia, the Pacific region and South Africa, which was able to offset the sharp decline of the Chinese market in 2022.
- Sales in Q4 2022 grew by 20% to €44m due to the ongoing strong demand in India, South-East Asia, the Pacific region and South Africa. The Chinese market stabilized on a low level and did not contract further compared to Q4 2021.
- FX-tailwinds of +4.8pp in FY 2022 supported the sales development in the region.
- Adj. EBIT grew by 25% to €37m in FY 2022 and adj. EBIT margin expanded strongly to 21.7%. 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.
- In addition to this effect, in Q4 2022 the better utilization rate in the Chinese production plants compared to the previous quarters, contributed to adj. EBIT going up by 56% to €11m and adj. EBIT margin improving to 24.3%.

Group – Strong Development Worldwide Despite Volatile Environment

KEY FINANCIALS OVERVIEW

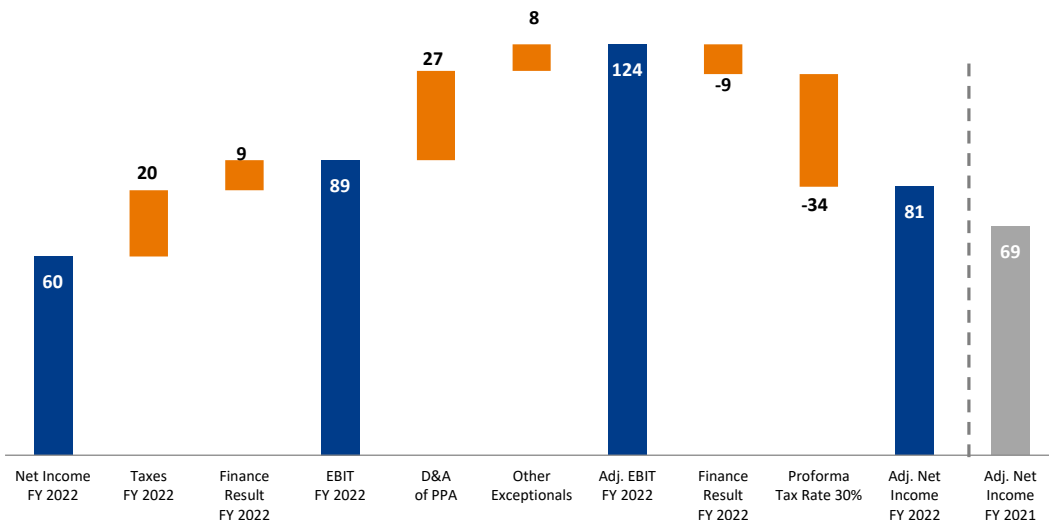


KEY HIGHLIGHTS

- Group sales rose by 21% to € 1,265m during FY 2022, reaching a new record level for the group. Both Transport (+25%) and Agriculture (+19%) contributed to the very good development.
- Group sales in Q4 2022 went up by 14% to €303m, supported by the excellent development in North America and the APA region.
- FX-tailwinds amounted to +3.8pp in FY 2022 and to +2.8pp in Q4 2022. They resulted primarily from the appreciation of the USD. Counter to this, the depreciation of the SEK had a negative impact on sales.
- Group adj. EBIT grew in FY 2022 by +18% to €124m, trailing slightly behind sales as the price increases put in place to offset rising costs led to sales growing at a faster pace than adj. EBIT. Thus, adj. EBIT margin went down slightly in FY 2022 by 0.2pp to 9.8%.
- In Q4 2022 adj. EBIT went up by 29% to €27m and adj. EBIT margin improved by 1pp to 8.9% despite seasonality effects. Key drivers were the excellent development in APA and the improvements in profitability in Europe. Our Brazilian JV also contributed to the strong performance in Q4 2022.

Net Income and Adjusted EPS Improved Significantly

RECONCILIATION OF ADJUSTED EARNINGS FY 2022 (IN M€)

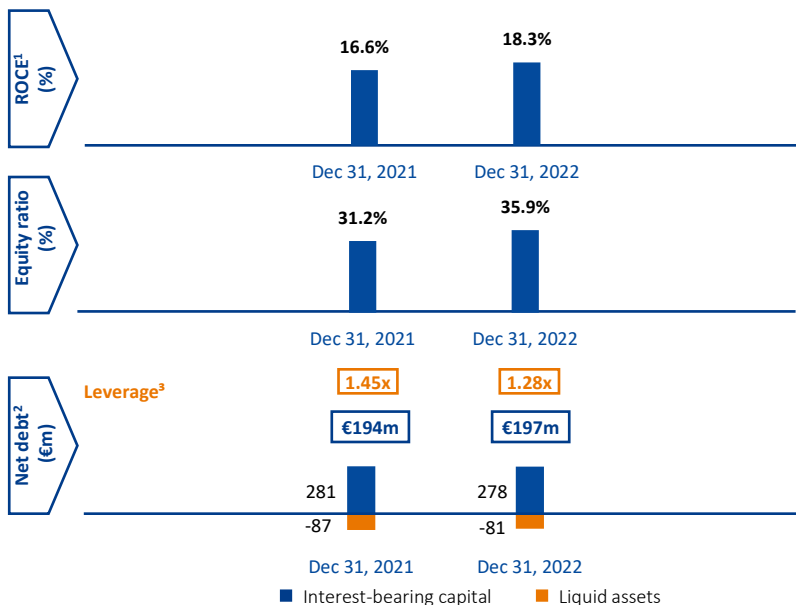


KEY HIGHLIGHTS

- In FY 2022 reported net income grew significantly by 36% to €60m (2021: €44m) and reported EPS rose to €4.02 (2021: €2.94).
- Adjustments to EBIT in FY 2022 resulted mostly from D&A of PPA and were in line with previous year at €-27m (2021: €-28m).
- Other exceptionals went down to €-8m (2021: €-10m) and resulted from restructuring costs due to a plant relocation.
- The finance result increased slightly to €-9m in FY 2022 (2021: €-7m), 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 17% to €81m in FY 2022 (2021: €69m). Adjusted EPS rose to €5.41 (2021: €4.63).

ROCE, Equity Ratio and Leverage Development

BALANCE SHEET OVERVIEW AS OF DECEMBER 31, 2022



COMMENTARY

- ROCE increased by 1.7pp to 18.3% compared to year-end 2021, mostly due to the increase of adj. EBIT compared to prior year.
- Equity ratio improved by 4.7pp to 35.9% compared to 2021, driven by strong operating results and growing net income as well as reduced measurement of pension provisions resulting from the rise in interest rates.
- Liquid assets went down to €81m as of December 31, 2022, compared to prior year (Dec. 31, 2021: €87m).
- Net debt expanded slightly to €197m (Dec. 31, 2021: 194m).
- Despite the slight increase in net debt, leverage improved to 1.28x due to the strong growth in adj. EBITDA during FY 2022 (Dec. 31, 2021: 1.45x).

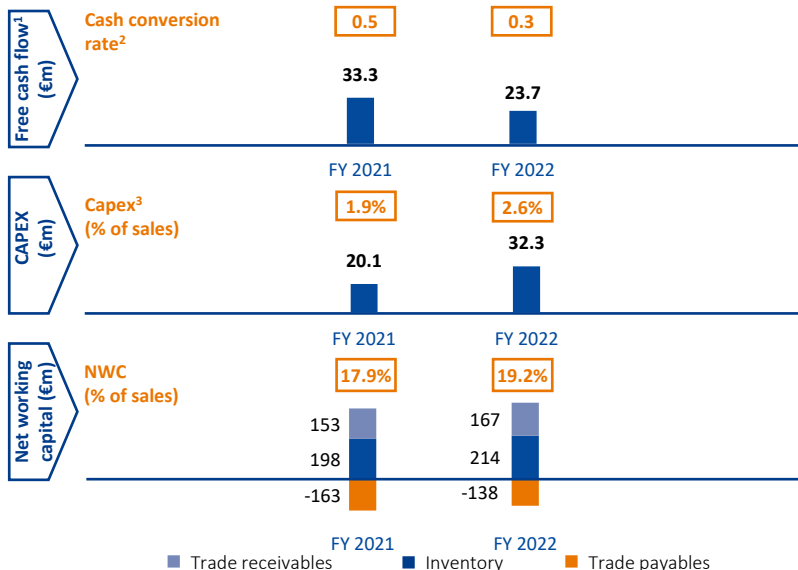
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

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

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA = € 155m; LTM adj. EBITDA PY = € 133m]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN FY 2022



¹ Free cash flow = Operating cash flow – capex

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

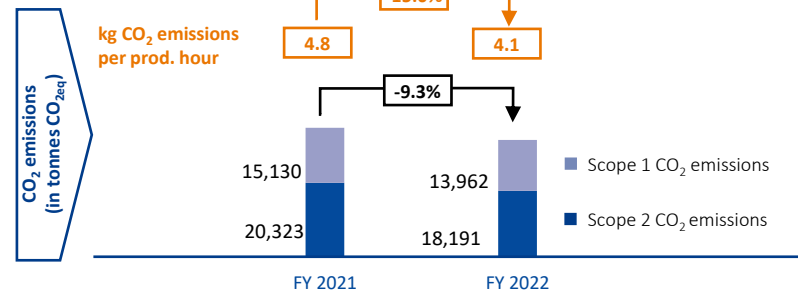
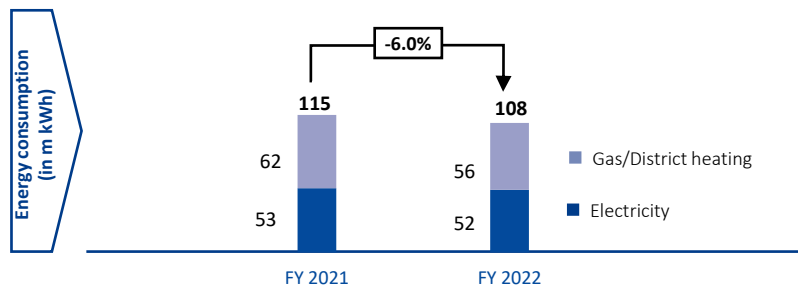
³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets

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 € +23.7m in FY 2022. The decline in free cashflow was due to higher capex compared to prior year. The cash conversion rate went down to +0.3 in FY 2022 due to a lower free cashflow and a higher net income.
- Capex spending increased by 61% to €32m, reaching 2.6% of sales. Key drivers for this increase were the construction and commissioning of a new logistics center in Germany and the start of construction of a new production plant in India which is due to start production in Q3 2023.
- NWC as % of LTM sales increased to 19.2% due to the higher working capital but was below the 20% threshold as guided.
- Working capital went up due to the rise in inventories and trade receivables, driven by the higher business activity. Price increases and growing demand also accelerated this trend.
- Inventories had also risen due an increase in safety stock to bridge supply bottlenecks. With these bottlenecks easing at year end, the need for additional safety stock declined, resulting in a decrease in trade payables year-on-year.

Measures to Reduce CO₂ Have Positive Impact on Energy Consumption

ENVIRONMENTAL PERFORMANCE FY 2022



COMMENTARY

- Total energy consumption decreased by 6% to 108m kWh despite higher activity level. This success is the result of measures to reduce CO₂ by improving energy efficiency identified in the previous year and implemented in the course of 2022.
- JOST managed to reduce its absolute Scope 1 and Scope 2 CO₂ emissions by 9% to 32,154 tonnes CO₂ year-on-year. The improvement came from reductions in Scope 1 and in Scope 2 emissions, resulting from the lower energy consumption as well as the increase of renewable energies in JOST's total electricity mix.
- Given the much higher activity level, we were able to reduce our Scope 1 and Scope 2 CO₂ emission per production hour by 15% to 4.1 kg CO₂ per production hour compared to 2021 and by 35% compared to the basis year 2020 (2020: 6.3 kg CO₂ per production hour).



OUTLOOK FY 2023

Market Development Expectations for FY 2023

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

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of February 2023)

Strategic Focus in 2023

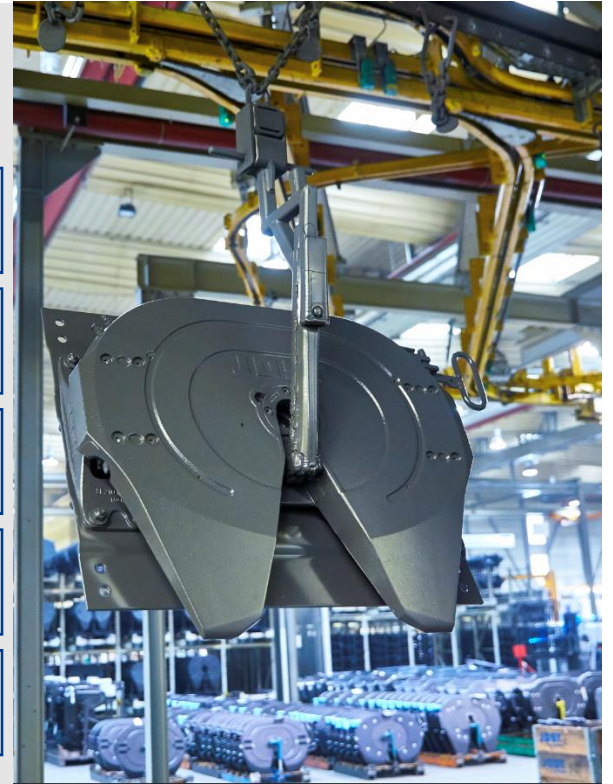
In Agriculture: Seize growth opportunities for JOST in India and establish footprint in South America, organically or through M&A.

In Transport: Increase penetration of JOST's new products with fleets and further strengthen market position.

Reduce Working Capital and improve cash flow generation on the backdrop of easing supply chains.

Identify and implement further measures to reduce JOST's CO₂ emissions to reach long-term target of 50% emission reduction by 2030.

Improve profitability, sharpen cost focus and analyze and adapt product portfolio to reflect changes in input costs.



JOST Outlook for 2023

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
Working Capital	Below 19% from sales (2022: 19.2%)



Executive Summary

Record sales and profit achieved in 2022 with sales going up by 21% to €1.27bn and adj. EPS growing by 17% to €5.41


Both business lines, Transport and Agriculture, were strong growth drivers in 2022 showing robust fundamentals in a challenging market environment.

Strong order books and good market expectations for 2023 highlight sustainable demand in all regions despite ongoing macro concerns.

Ease in the supply chain constraints and decline in raw material costs partially offset by rise in inflation, energy costs and tight labor markets.

JOST sees itself well positioned to deal with challenges ahead and reach its guidance to grow sales and earnings and improve profitability in 2023.



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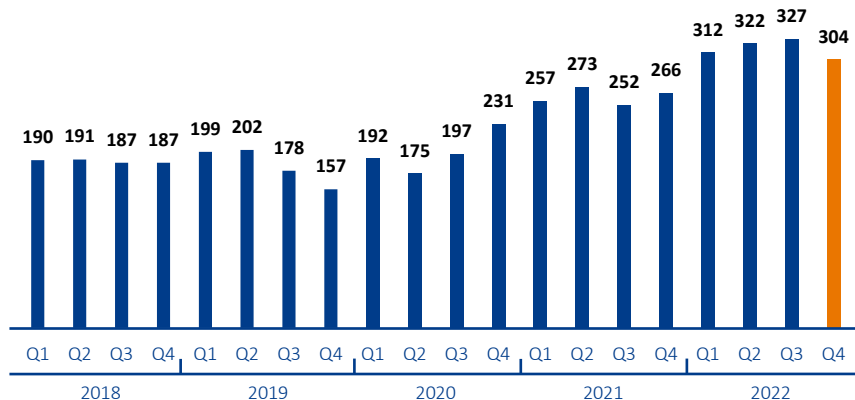
Q&A

Appendix

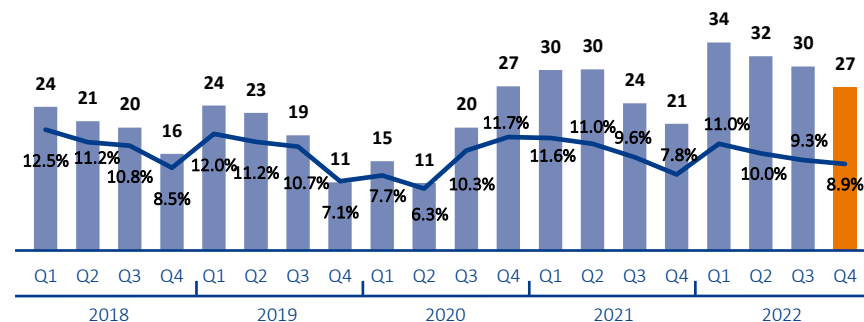
Further information

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



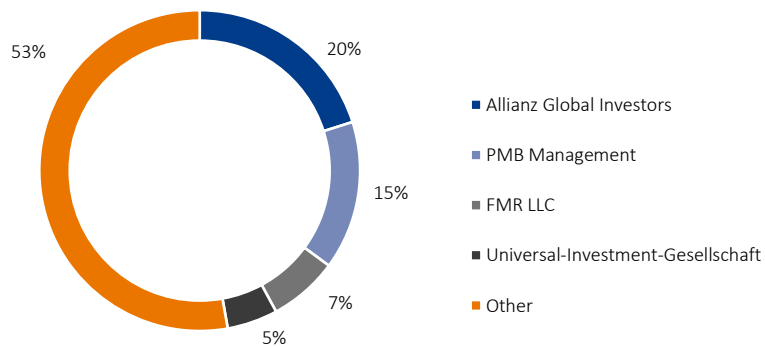
ADJ. EBIT (€m)
ADJ. EBIT MARGIN (in %)



JOST continued 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 MARCH 27, 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

March 28	Publication of Annual Group Report 2022
March 30	Road show Madrid, Spain
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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