



INVESTOR PRESENTATION

JOST WERKE AG

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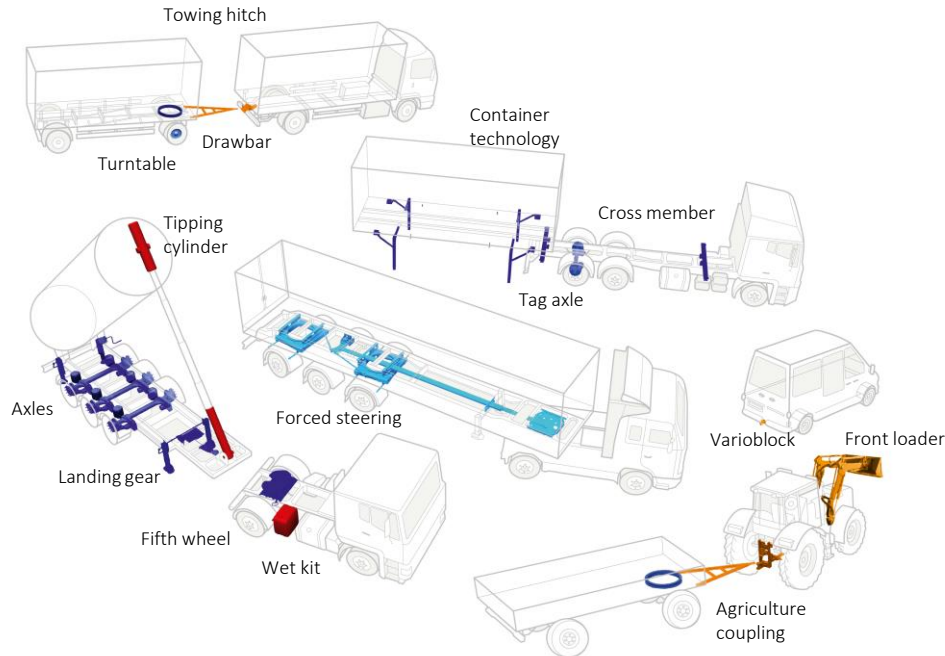
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



736m €
sales
in 2019

77m €
adj. EBIT
in 2019

23
production
plants

3,430
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



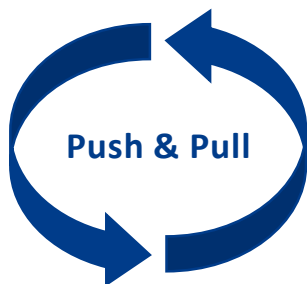
Tractor OEMs



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 Edbro 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



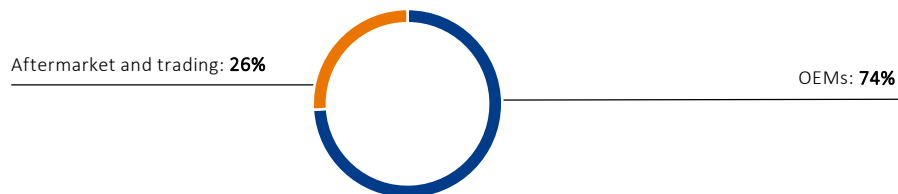
After market value 50% of OEM first fit sales

LANDING GEAR



After market value 200-300% of OEM first fit sales

SALES BREAKDOWN BY CUSTOMER TYPE 2019



REGIONAL MIX IN 2019

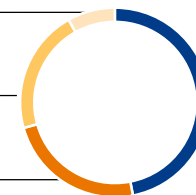
in % of sales (incl. JV)

South America (incl. JV): 8%

North America: 21%

Asia Pacific Africa: 24%

Europe: 47%



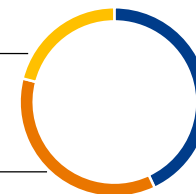
APPLICATION MIX

in % of sales

Tractor: 21%

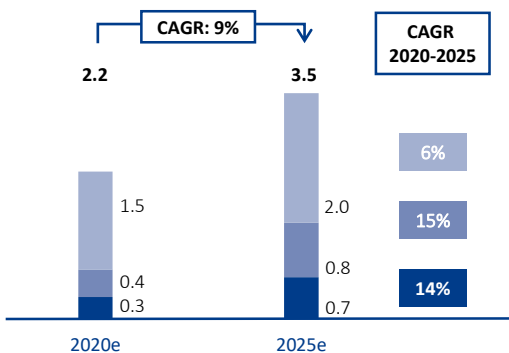
Truck: 36%

Trailer: 43%



Growth Engine: Strong Market Fundamentals Driving Future Growth

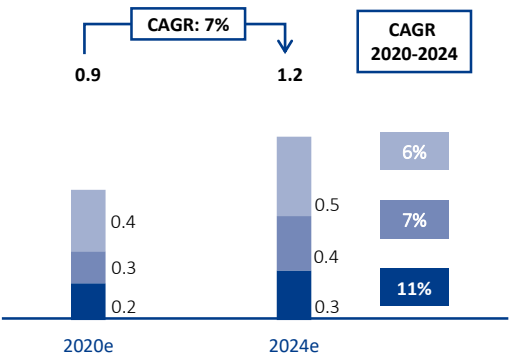
TRUCK PRODUCTION BY REGION (million units)



■ Europe ■ Americas ■ Asia-Pacific-Africa

Source: LMC 2020 (global truck production for medium and heavy duty trucks)

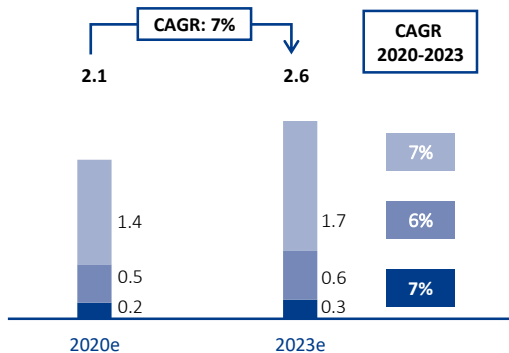
TRAILER PRODUCTION BY REGION (million units)



■ Europe ■ Americas ■ Asia-Pacific-Africa

Source: Clear Consulting and FTR 2020 (global commercial vehicle trailer production)

TRACTOR PRODUCTION BY REGION (million units)



■ Europe ■ Americas ■ Asia-Pacific-Africa

Source: JOST 2020, BIS Research, McKinsey

Growing GDP with rising private and industrial spending

Growing share of road transportation and increasing freight volumes

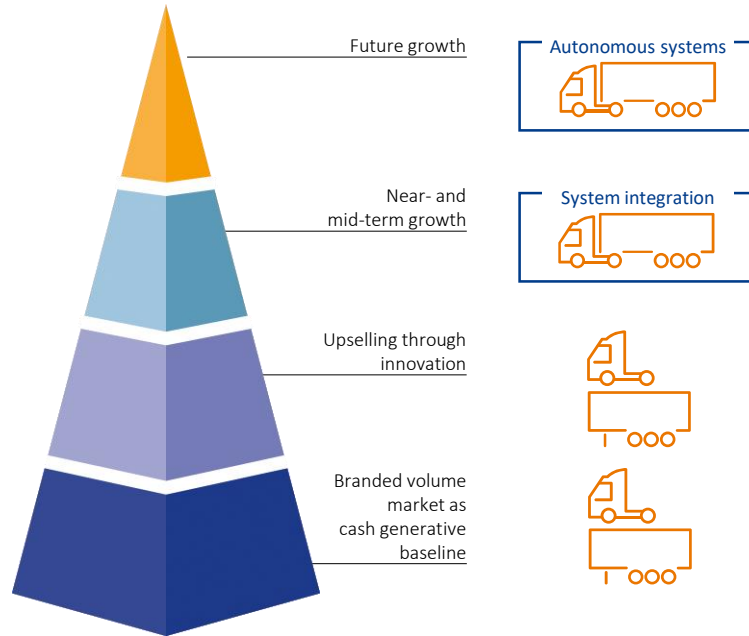
Environmental regulatory pressure accelerating renewal of equipment

Increasing labor costs driving efficiency, mechanization and automation

Disruptive trends like autonomous driving and electrification driving innovation

Growth Engine: Upselling through Innovation

Increasing value-add for customers and generation growth through clear innovation road-map



AUTONOMOUS DOCKING SYSTEMS

- Pre-requisite for autonomous driving
- Efficiency boost for fleet operators
- Advanced smart system solutions



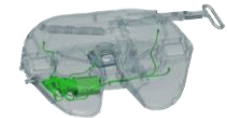
INDUSTRY TRENDS AS GROWTH MOTOR

- New product development
- Market expansion into smart system solutions
- System integration



UPSELLING THROUGH INNOVATION

- Modular concept
- Engineering expertise creating value-add
- Product enhancement and optimization



BRANDED ENTRY LEVEL SYSTEMS

- Proven quality
- Operational efficiency
- Low costs of ownership



Growth Engine: Regional Growth and Product Expansion

Increasing value-add for customers through innovation

REGIONAL GROWTH

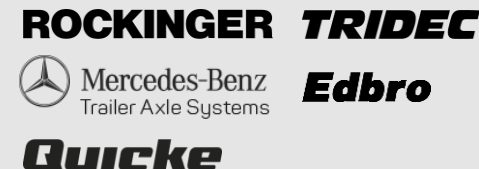
- Further market share gains with OEMs in North America
- Growth opportunities in emerging markets driven by structural and legislative changes
- Localization of existing products as well as *Quicke* products in new regions

PRODUCT GROWTH

- Development of new products and upselling
- Expansion of aftermarket sales in the axle business
- Expansion of market penetration for *Handling Solutions* and *Maneuvering Systems* products

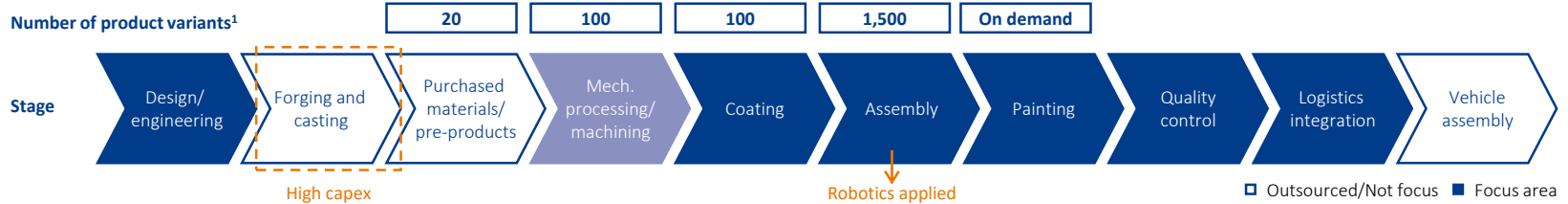
ACCRETIVE M & A

- Widening product portfolio within commercial vehicles
- Strengthening regional presence in adjacent products
- Increasing R&D synergies for future product development



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 Investment Case Summary

BUSINESS MODEL

- Strong brands with high OEM (push) and end-customer (pull) loyalty worldwide
- Wide diversification by product, customer and region
- Market outperformance through service, product innovation and international expansion

EARNINGS

- Sustainable market growth thanks to global footprint and strong fundamentals
- High aftermarket content with strong network effects
- Attractive margin profile

CASH FLOW

- Strong balance sheet and high cash generation
- Flexible and asset-light business model
- Conservative financial profile with ample scope for growth



KEY FINANCIALS

SOLID PERFORMANCE IN CHALLENGING TIMES

Key Developments – Q3 2020

Strong Q3 2020 despite ongoing pandemic impact: Supported by the acquisition of Ålö, **group sales** grew by +11% to €197m and **adj. EBIT** increased by +7% to €20m year-over-year.

Ålö post-merger integration on track: Ålö in line with expectations despite pandemic. **Ålö raised group's sales** by €44m in Q3 and reached an **adj. EBIT margin of 4m** despite seasonality in the agricultural business.

Proof of high operational flexibility: Swift adjustment of production volumes, **following rapid changes in customer demand** in all regions. Gross margin improved to 28.4%

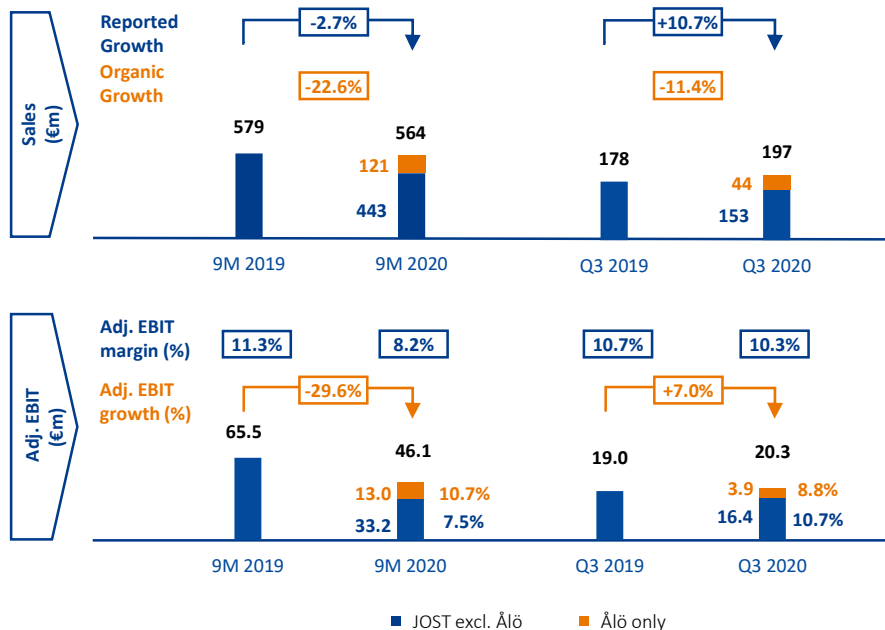
Strong cash generation: **Free cash flow** improved to € +31.6m. **Net Working Capital** as % of LTM sales **up to 21.1%** due to lower sales volumes in H1 2020, but already improving compared to Q2 2020.

Positive net income despite ongoing pandemic disruptions: Reported **net income** reached €5m, supported by the strong operating business performance in Q3. **Adj. net income** amounted to €12m.



Group – JOST Posted Sales and Earnings Growth in Q3 Despite Pandemic

KEY FINANCIALS OVERVIEW

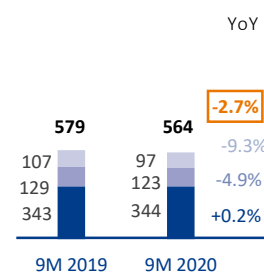
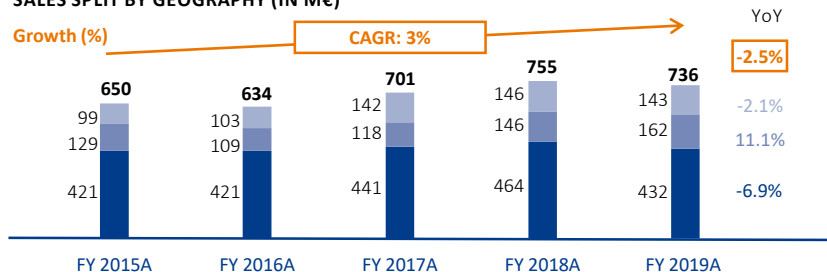


KEY HIGHLIGHTS

- For the first time in 2020, JOST's sales grew compared to prior year's quarter, up by +11% to €197m.
- Ålö contributed €44m to group sales. Organic sales (excl. Ålö and FX) contracted only by -11% to €153m.
- Despite the ongoing pandemic end markets stabilized in Q3 2020 compared to H1 2020. Positive drivers to growth were:
 - the strong recovery of the Chinese market
 - higher proportion of aftermarket sales in all regions
 - all of JOST's plants were in operation during Q3 2020 without lockdowns
- Adj. EBIT grew by 7% to €20.3m. Adj. EBIT margin back in the double digit range, reaching 10.3% in Q3, and improving by +4.0 pp compared to Q2 2020 (6.3%)
- JOST's adj. EBIT margin (excl. Ålö) reached strong previous year's level of 10.7%, despite organic sales decline of -11%, highlighting the high flexibility of the business model
- Ålö showed the typical Q3 seasonal weakness of the agricultural industry, but continued to boost JOST's overall earnings with a YTD adj. EBIT margin of 10.7%.

Development of Sales and Earnings by Region

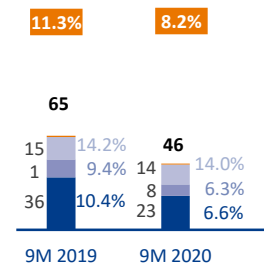
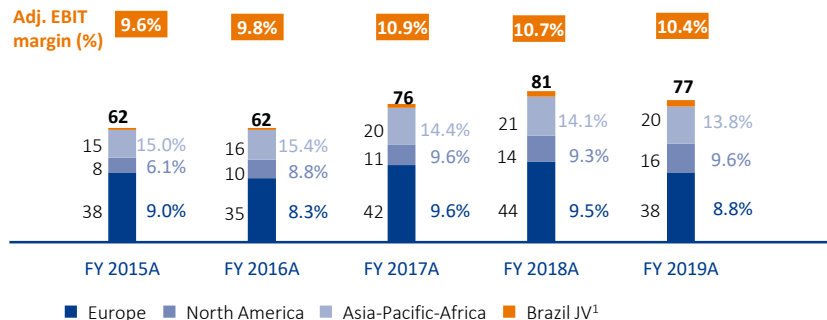
SALES SPLIT BY GEOGRAPHY (IN M€)



9M 2020 COMMENTARY

- Acquisition of Ålö contributed positively to JOST's sales in 9M(+ €121m)
- Sharp recovery of APA boosted sales in Q3, despite negative impact of pandemic worldwide
- Aftermarket business remained strong, partially offsetting demand decline for first-fit

ADJUSTED EBIT SPLIT BY GEOGRAPHY¹ (IN M€)

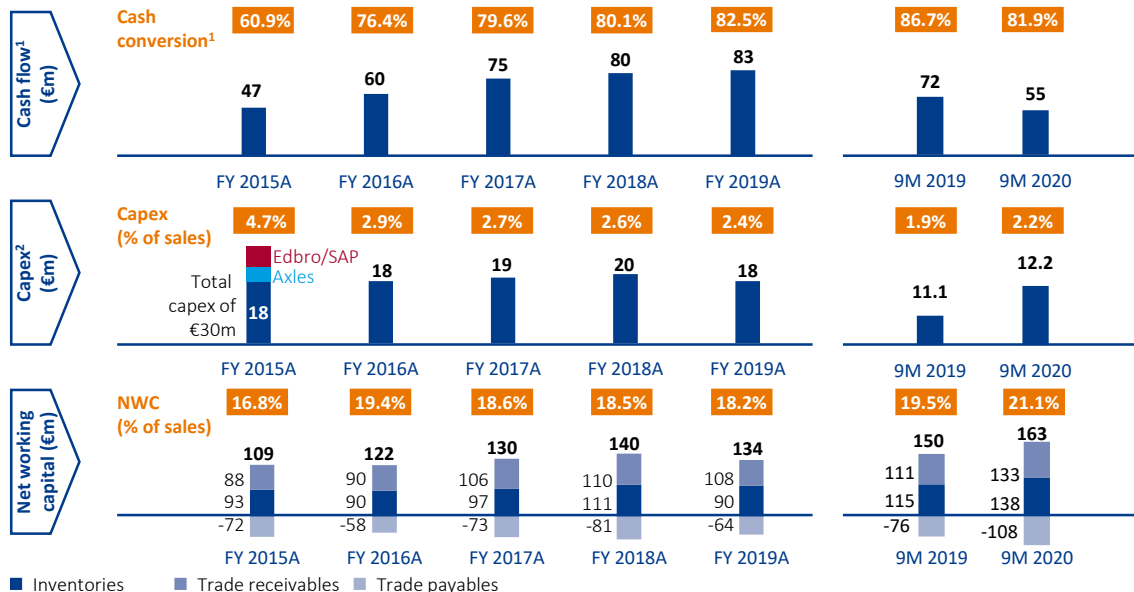


9M 2020 COMMENTARY

- Acquisition of Ålö was accretive to adj. EBIT, with Ålö adding + €13.0m € adj. EBIT to the group and reaching an adj. EBIT margin of 10.7% in 9M 2020.
- Strong impact of pandemic in all regions as well as lower sales volumes due to lockdowns impacted margins in H1. China with strong recovery in Q2 and Q3.
- JOST was break-even in all regions despite strong impact of pandemic on its markets. Margins in Q3 back in the double digit range, reaching 10.3%.

Strong Cash Generation Profile Supported by Low Capex Spend

KEY FINANCIALS OVERVIEW



9M 2020 COMMENTARY

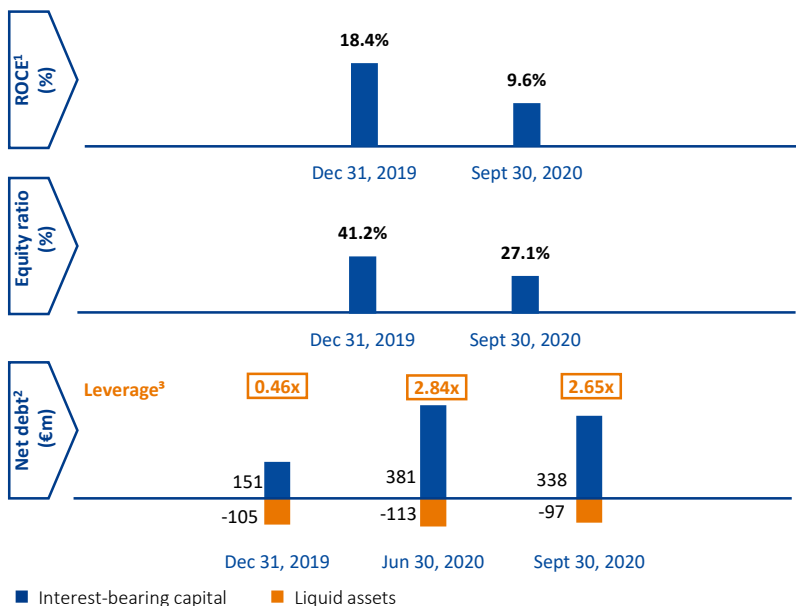
- Cash conversion rate remained strong at 81.9%, despite the effects of the coronavirus pandemic on the industry.
- Capex amounted to € 12.2m or 2.2% of total sales, thus within the expected range of approx. 2.5% of sales for the full year.
- The increase in inventories and trade receivables resulted mostly from the consolidation of Älö.
- NWC as % of LTM sales rose to 21.1% due to significantly lower sales in H1 2020 resulting from the negative impact of the pandemic on JOST's business. However, at the end of 9M it improved compared to H1 2020 (22.3%).

¹ Cash flow defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA

² Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

Development of Equity Ratio and Net Debt

BALANCE SHEET OVERVIEW AS AT SEPT. 30, 2020



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 EBITDA Q3 2020 = € 91m; LTM EBITDA FY 2019 = € 101m]

COMMENTARY

- The increase in financial liabilities due to the acquisition of Ålö led to a reduction of ROCE and equity ratio as well as to an increase of net debt and leverage, compared to year-end. This was further exacerbated by low earnings in H1 2020, as a result of the coronavirus pandemic. Accordingly
 - ROCE fell to 9.6 % and equity ratio declined to 27.1%
 - Net debt rose to €241.0m and leverage increased to 2.65x
- On the back of the strong performance of JOST in Q3, leverage and net debt have improved considerably compared to Q2 2020. Equity ratio remained at 27.1% despite positive net income due to non-cash exchange differences when consolidating foreign operations.
- Liquid assets remained stable at €97m, compared to year-end (€105m), although JOST used €50m cash in Q1 2020 to partially finance the Ålö acquisition and used additional €22.5m cash from operations in Q3 to repay part of the revolving credit line which had been previously drawn.

Market Outlook for FY 2020

	EUROPE	NORTH AMERICA	APA
TRUCK	<p>(30) – (25)% </p> <p>Demand for heavy duty trucks has improved in H2, but still below 2019 level.</p>	<p>(45) – (40)% </p> <p>Production of class 8 trucks has started to improve in H2. Dealer stock is going down and order intake is growing</p>	<p>5 – 10% </p> <p>Expectations for APA improved further driven by the strong recovery in China and Australia</p>
TRAILER	<p>(25) – (20)% </p> <p>Strong decline due to the pandemic, following an already weak 2019.</p>	<p>(45) – (40)% </p> <p>The pandemic has affected trailer production. Recovery of the trailer market is still rather slow.</p>	<p>(15) – (10)% </p> <p>Strong recovery in China boosted trailer demand in the region, but recovery is not as strong as in truck market.</p>
TRACTORS	<p>(5) – (0)% </p> <p>Demand for agricultural tractors is expected to improve during H2, going almost back to pre-pandemic levels</p>	<p>0 – 5% </p> <p>Demand for agricultural tractors is improving driven by higher crop prices and increased grain exports to China</p>	

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR and OEMs announcements (as of October 2020)

Outlook 2020

Sales	Single digit percent decline y-o-y (2019: 736m€)
Adj. EBITDA margin	Higher than 10.0%
Adj. EBIT margin	Higher than 7.0%
Capex (in % of sales)	Approx. 2.5% of sales

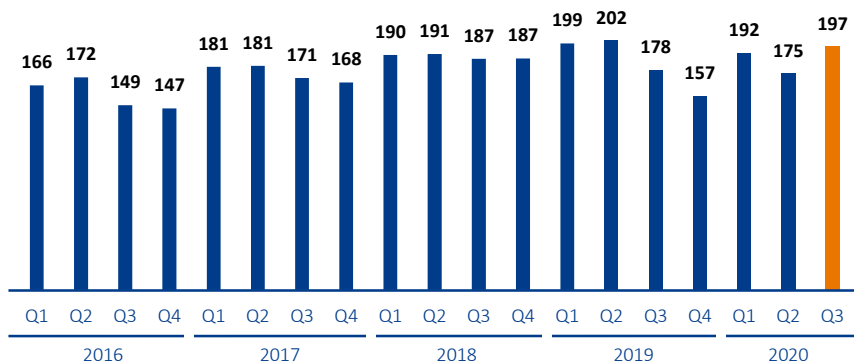


Appendix

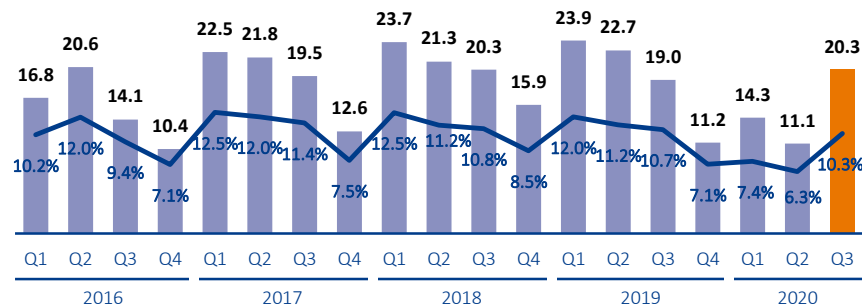
Further information

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



ADJ. EBIT (€m)

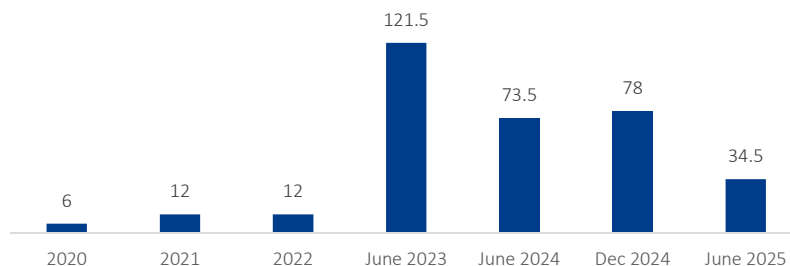


Earnings in Q3 2020 were driven by the strong recovery in the APA region. Demand in Europe and North America began to recover after the severe market impact of the coronavirus pandemic during Q2 2020. With the exception of China, however, all markets are still being affected by the effects of the pandemic.

New financing structure after closing acquisition of Ålö

DEBT REPAYMENT TIMELINE

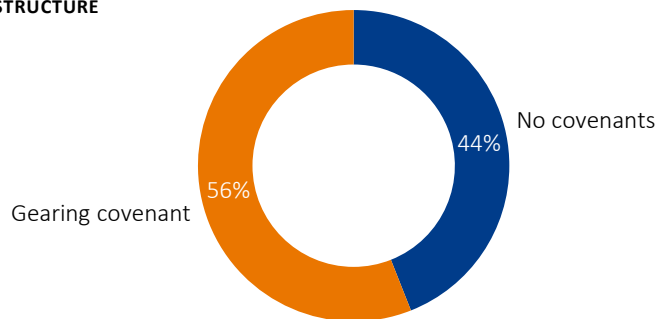
(€m)



COMMENTARY

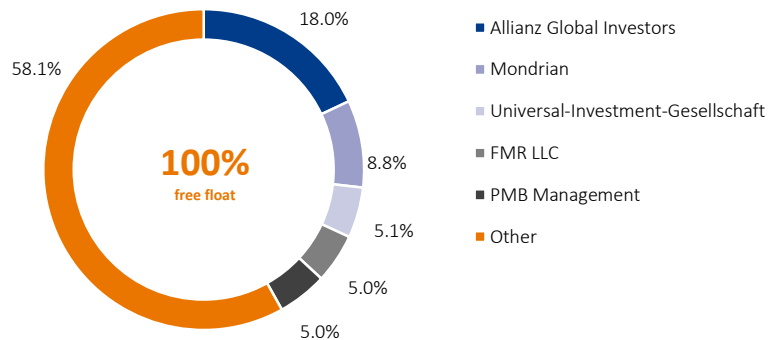
- Long-term and well balanced maturity profile for all current loans
- 100% of debt is free of a leverage covenants
 - 44% of debt is completely covenant free
 - 56% of debt has a gearing covenant with plenty of headroom (gearing = net debt / equity)
- Gearing KPI is less susceptible to short- and mid-term decline of economic performance as it is not directly affected by short-term changes to EBITDA
- JOST still has undrawn credit lines in its revolving credit facility, which gives the group further flexibility

COVENANT STRUCTURE



Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF NOVEMBER 12, 2020¹



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

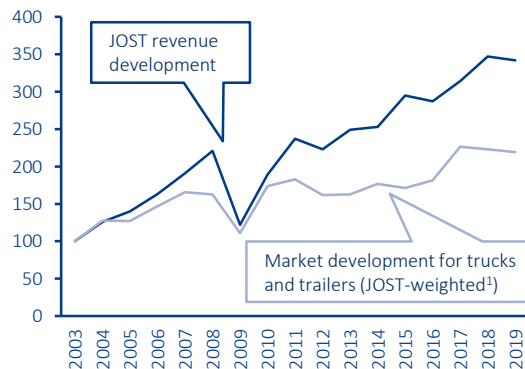
¹ According to German stock exchange definition 100% of shares qualify as free float

Industry-leading Margins and Cash Generation Profile

JOST has continuously outperformed the truck market since 2003 showing high profitability and strong cash generation

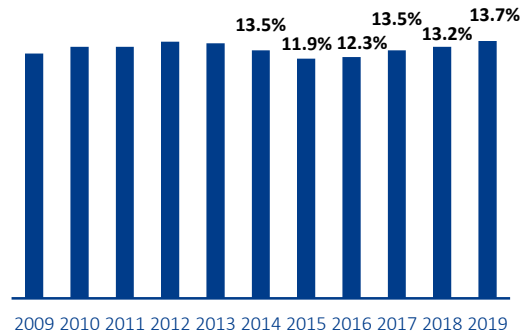
JOST'S PERFORMANCE OVER TIME

Indexed to 2003

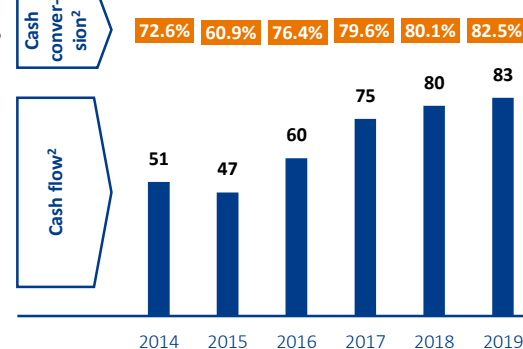


STRONG MARGIN RESILIENCE

Adjusted EBITDA margin (%)



HIGH CASH FLOW GENERATION



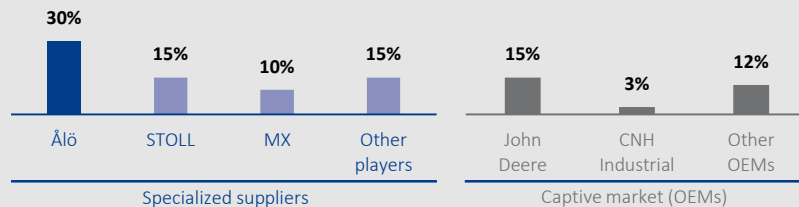
JOST has continuously outperformed the truck market since 2003

¹ Weighted by approximate weight of truck and trailer revenues of JOST

² Cash flow defined as Adjusted EBITDA-Capex and cash conversion defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA

Ålö – a global market leader

MARKET SHARES FOR AGRICULTURAL FRONT LOADERS

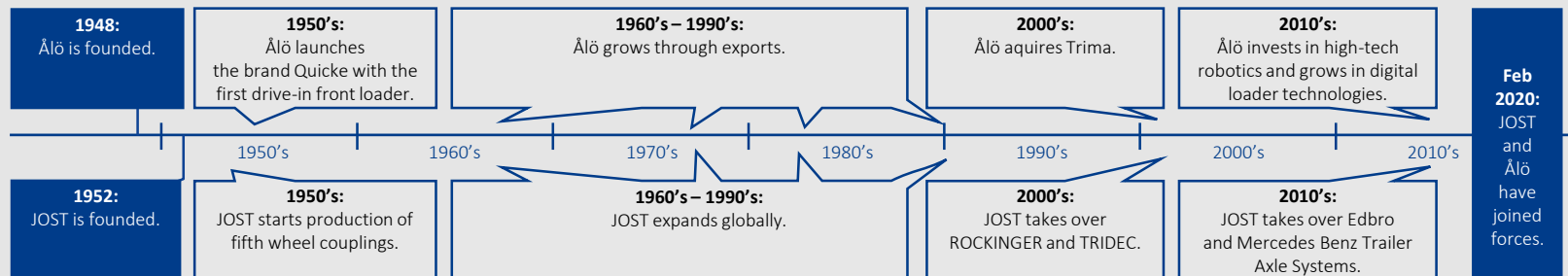


Sound financial profile

ÅLÖ FINANCIALS

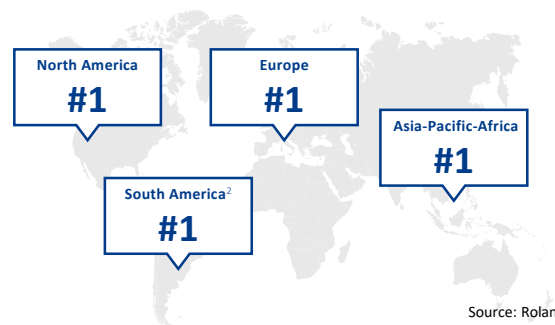
SEKm	2017A	2018A	2019A
Sales	1,804.7	2,002.6	2,060
Gross profit	514.2	536.2	565
Gross profit margin	28.5%	26.8%	27.4%
Adj. EBITDA	189.4	210.1	268.7
Adj. EBITDA margin	10.5%	10.5%	13.0%

Parallels in historic development



Global Leadership in Branded Products for Vehicle Interface

JOST has approx. 60% global market shares in articulated truck-trailer connection market



² Includes Brazil JV
Source: Roland Berger 2017, JOST

FIFTH WHEEL MARKET

TOP 3 suppliers cover
~85% of global market



JOST global
market share ~57%

LANDING GEAR MARKET

TOP 3 suppliers cover
~82% of global market



JOST global
market share ~56%

#1 player in core products fifth wheels and landing gear accounting for 61% of total sales

Efficient and Flexible Supply and Production Platforms with Wide Geographical Footprint

3,430 EMPLOYEES

Low cost regions¹; 52%



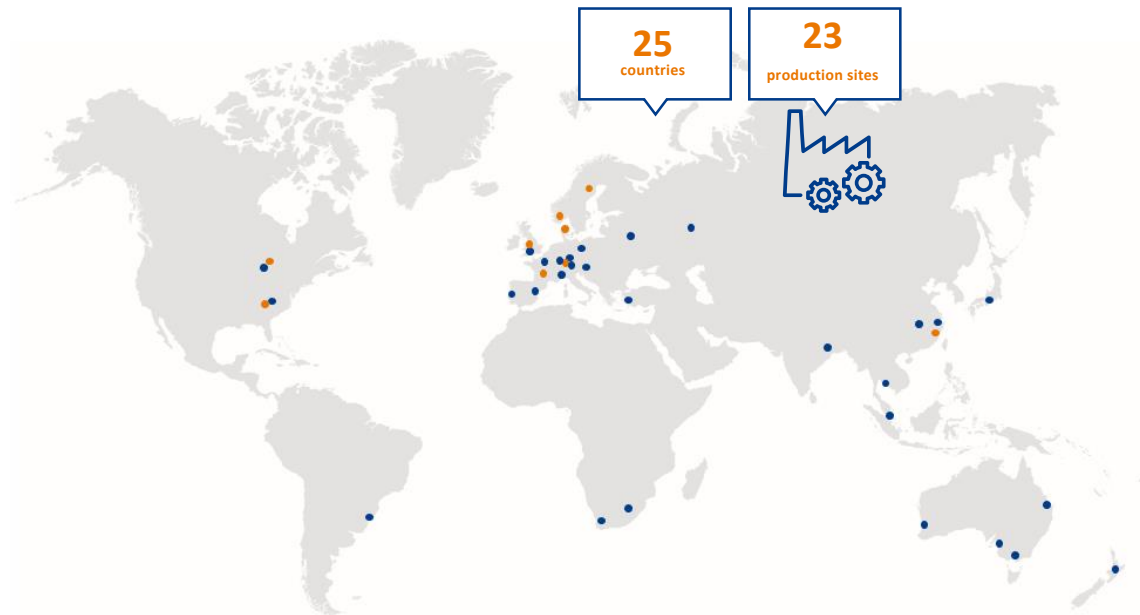
High cost regions²; 48%

PURCHASING BY REGION⁴

Low cost countries¹; 47%



High cost countries²; 53%



¹ Low-cost regions include Eastern Europe, Russia, Turkey, Africa, Asia and Brazil

² High-cost regions include Western Europe, North America, Australia, New Zealand, Singapore and Japan

Financial Calendar 2020

Nov. 18 Virtual Road Show
Nov. 25 Virtual Road Show
Nov. 30 Berenberg European Investment Conference (virtual)

Financial Calendar 2021

Feb. 23 Publication of Preliminary FY 2020 Results
March 25 Publication of FY 2020 Results
May 6 Annual General Meeting
May 12 Publication of Q1 2021 Report
Aug. 12 Publication of Q2 2021 Report
Nov. 11 Publication of Q3 2021 Report

Contact

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