JOST

ROCKINGER

TRIDEC

Quicke

INTERIM REPORT H1 2021

DRIVING GROWTH

JOST AT A GLANCE

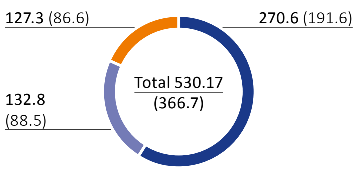
Key figures

in €million	**H1 2021**	H1 2020	Change	**Q2 2021**	Q2 2020	Change
Consolidated sales[1]	**530.7**	**366.7**	**44.7%**	**273.3**	**174.9**	**56.3%**
thereof sales Europe[1]	313.6	226.9	38.2%	158.1	104.1	51.9%
thereof sales North America	120.5	81.5	47.8%	65.2	36.6	78.4%
thereof sales Asia, Pacific and Africa (APA)	96.6	58.3	65.7%	50.0	34.2	46.2%
Adjusted EBITDA[2]	73.4	40.0	83.4%	36.3	18.0	101.7%
Adjusted EBITDA margin (%)	13.8%	10.9%	2.9%-points	13.3%	10.3%	3%-points
Adjusted EBIT[2]	59.7	25.8	131.1%	29.9	11.1	169.9%
Adjusted EBIT margin (%)	11.2%	7.0%	4.2%-points	11.0%	6.3%	4.7%-points
Equity ratio (%)	29.6%	27.2%	2.4%-points			
Net debt[3]	221.5	268.0	–17.3%			
Leverage[4,10]	1.63x	2.84x	–42.6%			
Capex[5]	7.5	7.6	–0.7%	3.6	3.5	3.1%
ROCE (%)[6,10]	16.8%	9.4%	7.4%-points			
Cash conversion rate (%)[7]	89.8%	81.1%	8.7%-points	90.1%	80.7%	9.4%-points
Profit/loss after taxes	23.9	0.7	3,216.2%	5.0	4.8	3.3%
Earnings per share (in €)	1.61	0.05	3,120.0%	0.34	0.32	6.3%
Adjusted profit/loss after taxes[8]	40.1	15.6	157.7%	20.0	9.8	103.9%
Adjusted earnings per share (in €)[9]	2.69	1.04	158.7%	1.34	0.66	103.0%

1 Sales revenues in the Europe segment were adjusted by €2,326 thousand resulting from the discontinued operations of the disposed entity Jost UK Ltd.
2 Adjustments for PPA effects and exceptionals
3 Interest-bearing capital (excl. accrued refinancing costs) – liquid assets
4 Leverage = Net debt/LTM adj. EBITDA last 12 months
5 Gross presentation (capex; without taking into account divestments)
6 LTM adj. EBIT/interest bearing capital employed; interest bearing capital: equity + financial liabilities (except for refinancing costs) – liquid assets + provisions for pensions
7 (Adj. EBITDA – Capex/adj. EBITDA)
8 Profit after taxes adjusted for exceptionals in accordance with note 14
9 Adjusted profit after taxes/14,900,000 (number of shares as of June 30)
10 LTM figures from Q1 2020 for comparison purposes also include figures for Ålö before the January 31, 2020, acquisition date

Regional sales by destination

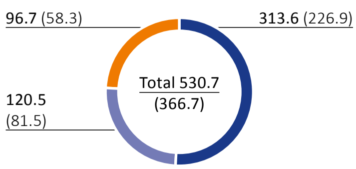
H1 2021 (H1 2020), in €million



- Europe 51% (52%)
- North America 25% (24%)
- APA 24% (24%)

Regional sales by origin

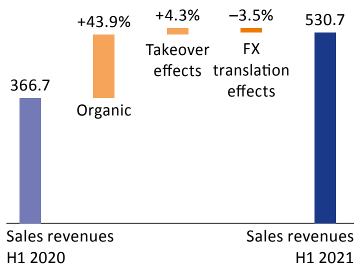
H1 2021 (H1 2020), in €million



- Europe 59% (62%)
- North America 23% (22%)
- APA 18% (16%)

Sales development

H1 2021, in €million, in %



DRIVING GROWTH

JOST is a leading global producer and supplier of safety-critical systems for the commercial vehicle industry under the JOST, ROCKINGER, TRIDEC and Quicke brands.

JOST's global leadership position is driven by the strength of its brands, its long-standing client relationships serviced through its global distribution network, and its efficient and asset-light business model. With sales and production facilities in 25 countries across five continents, JOST has direct access to all major truck, trailer and agricultural tractor manufacturers as well as relevant end customers in the commercial vehicle industry.

JOST currently employs more than 3,000 staff worldwide and has been listed on the Frankfurt Stock Exchange since 20 July 2017.

CONTENT

Interim Group Management Report

for the H1 of 2021

EXECUTIVE BOARD'S OVERALL ASSESSMENT OF THE COURSE OF BUSINESS

During the second quarter of 2021, JOST stepped up the pace of growth, continuing the trend that had begun in the fourth quarter of 2020. Group sales increased by 56.3% compared with the second quarter of 2020, rising to €273.3m (Q2 2020: €174.9m). This was after the elimination of sales revenues of €2.3m from Jost UK Ltd., which was sold in the second quarter of 2021. All regions made significant contributions to growth. JOST saw the biggest increase in North America, where sales rose by 78.3% to €65.2m compared with the same quarter of the previous year (Q2 2020: €36.6m).

High capacity utilization at its plants allowed JOST to significantly improve the operating leverage of fixed cost degression versus the pandemic-hit prior-year quarter, though the sharp increase in raw material prices and logistics costs in markets around the world during second quarter of 2021 was already putting a damper on profitability. Adjusted EBIT climbed by 169.9% year-over-year to €29.9m (Q2 2020: €11.1m), while the adjusted EBIT margin improved by 4.7 percentage points to 11.0% (Q2 2020: 6.3%). JOST achieved the biggest improvement in the transport sector, its area of business most severely affected by the pandemic last year.

Overall, JOST doubled its adjusted earnings after taxes in the second quarter of 2021 to €20.0m (Q2 2020: €9.8m) and increased earnings per share to €1.34 (Q2 2020: €0.66).

During the second quarter of 2021, the group substantially improved its leverage ratio year-over-year to 1.63x of adjusted EBITDA (Q2 2020 leverage: 2.84x), further strengthening the group's solid financial position.

MACROECONOMIC ENVIRONMENT

Global economic recovery continues but pandemic-related uncertainties remain. In spite of the ongoing pandemic and the spread of new variants of the virus, the global economy continues to recover. However, this economic rebound is fraught with major challenges because the pace of recovery varies greatly from region to region and from country to country depending on how fast COVID-19 vaccination campaigns are being rolled out and the extent of economic and monetary support measures. In particular, access to vaccines is creating significant divisions between the countries hoping for further normalization of the economic situation as the year goes on and those suffering recurring outbreaks of the virus.

Rising prices with the related concerns about inflation are posing a further challenge. The International Monetary Fund (IMF) estimates that most countries will not see a return to balanced supply and demand until some time in 2022, which means that an easing of the currently very strained supply chains and rising raw material prices is not expected until then.

In its latest study published in July 2021, the IMF continues to expect world output to increase by 6.0% year-over-year in 2021 (2020: –3.2%). This in turn will have a positive effect on the global trade volume, which is projected to grow by 9.7% in 2021 (2020: –8.3%). In Europe, the IMF estimates that gross domestic product (GDP) will rise by 4.6% year-over-year (2020: –6.5%). The IMF expect the US economy to grow by 7.0% compared with the previous year (2020: –3.5%). The forecasts point to substantial growth in Latin America, where the economy is projected to expand by 5.8% year-over-year in 2021 (2020: –7.0%).

The IMF has revised its expectations for the Asian economies down slightly from its April 2021 forecast. The recovery that has already taken hold in China will continue during 2021, with the economy now projected to grow by 8.1% year-over-year (2020: 2.3%); in April 2021, the

IMF had forecast economic growth of 8.4% for China. India's economy is likewise rebounding from its slump in 2020 and is projected to grow by 9.5% (2020: –7.3%) according to the IMF. Overall, the IMF expects Asia's emerging market and developing economies to improve by as much as 7.5%, mainly driven by China and India (2020: –0.9%).

SECTOR-SPECIFIC ENVIRONMENT

Truck market continues to show strong growth. Forecasting institute LMC Automotive (LMC) expects global heavy truck production (excluding China) to grow by 32.1% year-over-year in the 2021 fiscal year. Including China, global production is expected to grow by only 2.1% year-over-year as the Chinese market is predicted to contract by –12.4% in 2021 compared to 2020.

In Europe, LMC Automotive expects the heavy truck market to expand by 21.8% in 2021 compared to the weak 2020 fiscal year. Market research firm FTR Consulting, which specializes in North America, forecasts strong growth of 44.9% in the North American truck market in 2021 compared with the previous year.

LMC projects that the heavy truck market in Asia-Pacific-Africa (APA) will decline by –8.2% in 2021 compared to 2020. This is due to China, as the Chinese truck market bucked the global market trend and shrugged off the coronavirus pandemic to record strong growth in 2020, leading market analysts to expect a reduction in fleet's propensity to invest in the second half of 2021. This effect is exacerbated by the fact that existing investment incentives for purchasing new lower-emission trucks will expire on July 1, 2021.

Excluding China, LMC nevertheless expects the truck market in the other APA countries to expand by 35.4% year-over-year. According to LMC, the truck market in South America is also likely to grow by 43.7% compared to 2020 in the 2021 fiscal year.

Trailer market set to grow. After the sharp decline in the trailer market in 2019 and 2020, forecasting institute Clear Consulting anticipates growth in the 2021 fiscal year. In Europe, Clear Consulting expects trailer production to increase by 18.6% year-over-year, while the trailer market in Asia-Pacific-Africa is predicted to expand by 11.1%. According to FTR, trailer production in North America is set to grow by 37.8% compared to 2020. Clear Consulting also expects the Latin American market to increase by 7.3% year-over-year.

Strong demand for agricultural tractors. In the agricultural market, too, farmers' willingness to invest is currently high, encouraged by government support and rising prices for agricultural products. The North American agricultural market is likely to grow by around 5% in 2021 compared to the previous year. The mood among farmers in Europe also continued to improve, again resulting in a greater willingness to invest. Experts believe that the European tractor market will grow slightly year-over-year in 2021.

COURSE OF BUSINESS IN H1 2021

Sales

Sales revenues by origin H1

in € thousands	**H1 2021** *	H1 2020 **	**% yoy**
Europe	313,573	226,853	+38.2%
North America	120,468	81,506	+47.8%
Asia-Pacific-Africa (APA)	96,649	58,315	+65.7%
Total	**530,690**	**366,674**	**+44.7%**
of which transport	402,419	284,878	+41.3%
of which agriculture	128,271	81,796	+56.8%

* Sales in the European transport sector were adjusted by €2,326 thousand resulting from the discontinued operations of the disposed entity Jost UK Ltd. For further information, please refer to notes 4 and 13.

** The Ålö Group was only included in the group's basis of consolidation effective February 1, 2020. Accordingly, year-over-year comparability of sales in the first half of 2021, especially in agriculture, is limited.

Sales revenues by origin Q2

in € thousands	**Q2 2021** *	Q2 2020	**% yoy**
Europe	158,105	104,057	+51.9%
North America	65,211	36,583	+78.3%
Asia-Pacific-Africa (APA)	50,033	34,229	+46.2%
Total	**273,349**	**174,869**	**+56.3%**
of which transport	204,075	126,485	+61.3%
of which agriculture	69,274	48,384	+43.2%

* Sales in the European transport sector were adjusted by €2,326 thousand resulting from the discontinued operations of the disposed entity Jost UK Ltd. For further information, please refer to notes 4 and 13.

Fueled by the strong economic recovery worldwide, demand for trucks, trailers and agricultural front loaders continued to rise during the second quarter. JOST lifted global sales by 56.3% to €273.3m compared with the prior-year period (Q2 2020: €174.9m). The exceptionally high growth rates were due in part to the sharp drop in the same quarter of the previous year owing to the COVID-19 pandemic, especially in Europe and North America. In the first half of 2021, JOST recorded a surge in sales of 44.7% to €530.7m (H1 2020: €366.7m).

The market recovery in the second quarter of 2021 was strongest in the transport sector because the production of trucks and trailers had been significantly impacted by pandemic-related plant closures in the previous year. JOST's sales in the transport sector increased by 61.3% in the second quarter of 2021 to €204.1m compared with the previous year (Q2 2020: €126.5m). Sales of agricultural components grew by 43.2% in the same period to €69.3m (Q2 2020: €48.4m). The division between transport and agriculture reflects the organizational structure JOST introduced on January 1, 2021. The Agriculture business unit now includes the sales revenues generated by the Ålö Group acquired in 2020 and the sales from ROCKINGER Agriculture GmbH.

In Europe, the vigorous growth rate observed in the first quarter was sustained. JOST's European sales rose by 51.9% in the second quarter of 2021 to €158.1m (Q2 2020: €104.1m). After the reluctance of many end users to invest in the previous year, demand for new capital assets such as trucks, trailers and agricultural front loaders remains high. Sales in Europe rose by 38.2% in the first half of 2021 to €313.6m (H1 2020: €226.9m).

JOST recorded its strongest growth in sales in North America, where it benefited from brisk demand in the region and boosted second-quarter sales by 78.3% to €65.2m (Q2 2020: €36.6m). Sales increased by 47.8% in the first half of 2021 to €120.5m (H1 2020: €81.5m).

JOST's sales in Asia, Pacific and Africa (APA) increased by 46.2% to €50.0m in the second quarter of 2021 (Q2 2020: €34.2m). Along with the sustained upward trend in China's transport market, other markets such as Australia and South Africa also contributed to the region's growth. During the first six months of the year, APA sales climbed by 65.7% to €96.6m (H1 2020: €58.3m).

Results of operations

Results of operations H1

in € thousands	H1 2021	H1 2020	% yoy
Sales revenues*	**533,016**	**366,674**	**45.4%**
Cost of sales	–391,041	–273,700	
Gross profit	**141,975**	**92,974**	**52.7%**
Gross margin	**26.6%**	**25.4%**	
Operating expenses/income	–112,082	–89,592	
Operating profit (EBIT)	**29,893**	**3,382**	**783.9%**
Net finance result	**–2,445**	**–3,847**	
Earnings before taxes	**27,448**	**–465**	**–6,002.8%**
Income taxes	–3,505	1,187	
Earnings after taxes	**23,943**	**722**	**3,216.2%**
Earnings per share (in €)	**1.61**	**0.05**	**3,216.2%**

* The reported sales revenues include sales of €2,326 thousand from the sold entity Jost UK Ltd.

Results of operations Q2

in € thousands	Q2 2021	Q2 2020	% yoy
Sales revenues	**275,675**	**174,869**	**57.6%**
Cost of sales	–207,458	–130,812	
Gross profit	**68,217**	**44,057**	**54.8%**
Gross margin	**24.7%**	**25.2%**	
Operating expenses/income	–59,518	–43,111	
Operating profit (EBIT)	**8,699**	**946**	**819.6%**
Net finance result	**–1,385**	**2,918**	
Earnings before taxes	**7,314**	**3,864**	**89.3%**
Income taxes	–2,320	971	
Earnings after taxes	**4,994**	**4,835**	**3.3%**
Earnings per share (in €)	**0.34**	**0.32**	**6.3%**

* The reported sales revenues include sales of €2,326 thousand from the sold entity Jost UK Ltd.

The gross margin narrowed by 0.5 percentage points year-over-year to 24.7% in the second quarter of 2021 (Q2 2020: 25.2%). Non-operating effects in connection with the disposal of Jost UK Ltd. (Edbro) were the main factor in the decline. Following a periodic analysis of its organic and external expansion strategy, JOST decided to divest Edbro's hydraulic cylinder business to focus on other identified strategic growth opportunities in transport and agriculture. The group thus sold Jost UK Ltd. to Enact and its fund company Endless LLP in the second quarter of 2021. The disposal reduced cost of sales in the second quarter of 2021 by a one-time amount of €10.1m, which is mainly attributable to non-cash impairment losses incurred as a result of the deconsolidation. Adjusted for this effect, the gross margin in the second quarter of 2021 improved by 3.5 percentage points to 28.7% because JOST's higher production capacity utilization compensated for sharp increases in material prices and logistics costs.

Selling expenses also rose at an above-average rate in the second quarter of 2021, due mainly to one-time non-cash D&A from PPA of €4.7m in connection with the deconsolidation of Jost UK Ltd.

In the second quarter of 2021, earnings before interest and taxes (EBIT) increased to €8.7m (Q2 2020: €0.9m). During the first six months of the year, EBIT improved to €29.9m (H1 2021: €3.4m).

Adjusted EBIT rose by 169.9% to €29.9m in the second quarter of 2021 (Q2 2020: €11.1m). JOST therefore witnessed a significant improvement in its adjusted EBIT margin in the second quarter of 2021 by 4.7 percentage points year-over-year to 11.0% (Q2 2020: 6.3%). In the first six months, adjusted EBIT rose to €59.7m (H1 2020: €25.8m) and the adjusted EBIT margin increased to 11.2% (H1 2020: 7.0%).

The adjustments made in the second quarter of 2021 mainly concerned non-operating, non-cash exceptionals arising from depreciation and amortization in connection with purchase price allocation (D&A from PPA) in the amount of €11.5m (Q2 2020: €7.3m). The increase in D&A from PPA year-over-year is attributable to non-recurring impairment losses in connection with the sale of Jost UK Ltd. The other effects also rose year-over-year as a result of the non-recurring deconsolidation effects due to the disposal. The following table shows a summary of adjustments made: Further details are provided in the Notes under note 13 "Exceptionals".

Reconciliation of adjusted earnings H1

in € thousands	H1 2021	H1 2020
EBIT	**29,893**	**3,382**
D&A from PPA	–18,855	–14,366
of which D&A from PPA due to the sale of Jost UK Ltd.	–4,706	0
Other effects	–10,949	–8,081
Adjusted EBIT	**59,697**	**25,829**
Adjusted EBIT margin	11.2%	7.0%
Depreciation	–12,245	–12,693
Amortization	–1,459	–1,493
Adjusted EBITDA	**73,401**	**40,015**
Adjusted EBITDA margin	13.8%	10.9%

Reconciliation of adjusted earnings Q2

in € thousands	Q2 2021	Q2 2020
EBIT	**8,699**	**946**
D&A from PPA	–11,547	–7,346
of which D&A from PPA due to the sale of Jost UK Ltd.	–4,706	0
Other effects	–9,693	–2,801
Adjusted EBIT	**29,939**	**11,093**
Adjusted EBIT margin	11.0%	6.3%
Depreciation	–5,577	–6,490
Amortization	–746	–399
Adjusted EBITDA	**36,262**	**17,982**
Adjusted EBITDA margin	13.3%	10.3%

The net finance result amounted to €–1.4m in the second quarter of 2021 (Q2 2020: €2.9m). The decrease is attributable in particular to the fact that in the prior-year period the net finance result was boosted by non-cash financial income from the measurement of foreign currency loans. The net finance result improved year-over-year to €–2.4m in the first six months of 2021 (H1 2020: €–3.8m).

Earnings after taxes in the second quarter of 2020 rose to €5.0m (Q2 2020: €4.8m); earnings per share came to €0.34 (Q2 2020: €0.32). Earnings after taxes in the first half of 2021 rose to €23.9m (H1 2020: €0.7m), with earnings per share improving to €1.61 (H1 2020: €0.05).

Adjusted for exceptionals, earnings after taxes in the second quarter of 2021 increased to €20.0m (Q2 2020: €9.8m) and adjusted rose earnings per share to €1.34 (Q2 2020: €0.66). Adjusted earnings after taxes in the six months improved to €40.1m (H1 2020: €15.6m), with adjusted earnings per share rising to €2.69 (H1 2020: €1.04).

Segments

Segment reporting H1 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues*	494,119	121,970	150,127	–235,526	530,690**
thereof: external sales revenues*	**313,573**	**120,468**	**96,649**	**0**	**530,690**
thereof: internal sales revenues*	180,546	1,502	53,478	–235,526	0
Adjusted EBIT***	**30,868**	**10,037**	**16,968**	**1,824**	**59,697**
thereof: depreciation and amortization	8,437	2,491	2,776	0	13,704
Adjusted EBIT margin	9.8%	8.3%	17.6%		11.2%
Adjusted EBITDA***	**39,305**	**12,528**	**19,744**	**1,824**	**73,401**
Adjusted EBITDA margin	12.5%	10.4%	20.4%		13.8%

* Sales by destination in the reporting period:
– Europe: €270,575 thousand
– Americas: €132,827 thousand
– Asia-Pacific-Africa: €127,288 thousand

** Sales revenues in the segments show the sales revenues by origin and have been adjusted in the Europe Segment for the sales revenues of Jost UK Ltd. in the amount of €2,326 thousand. For further information, please refer to notes 4 and 13.

*** Adjusted EBIT/EBITDA includes share of profit or loss of investment accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Segment reporting H1 2020

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues*	365,052	87,670	90,534	–176,582	366,674**
thereof: external sales revenues*	**226,853**	**81,506**	**58,315**	**0**	**366,674**
thereof: internal sales revenues*	138,199	6,164	32,219	–176,582	0
Adjusted EBIT***	**13,504**	**5,249**	**5,929**	**1,147**	**25,829**
thereof: depreciation and amortization	8,998	2,750	2,438	0	14,186
Adjusted EBIT margin	6.0%	6.4%	10.2%		7.0%
Adjusted EBITDA***	**22,502**	**7,999**	**8,367**	**1,147**	**40,015**
Adjusted EBITDA margin	9.9%	9.8%	14.3%		10.9%

* Sales by destination in the reporting period:
- Europe: €191,592 thousand
- Americas: €88,472 thousand
- Asia, Pacific and Africa: €86,610 thousand

** Sales revenues in the segments show the sales revenues by origin.

*** Adjusted EBIT/EBITDA includes share of profit or loss of investment accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Segment reporting Q2 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues*	249,945	65,970	78,840	–121,406	273,349**
thereof: external sales revenues*	**158,105**	**65,211**	**50,033**	**0**	**273,349**
thereof: internal sales revenues*	91,840	759	28,807	–121,406	0
Adjusted EBIT***	**14,377**	**5,905**	**8,802**	**855**	**29,939**
thereof: depreciation and amortization	3,450	1,381	1,492	0	6,323
Adjusted EBIT margin	9.1%	9.1%	17.6%		11.0%
Adjusted EBITDA***	**17,827**	**7,286**	**10,294**	**855**	**36,262**
Adjusted EBITDA margin	11.3%	11.2%	20.6%		13.3%

* Sales by destination in the reporting period:
- Europe: €135,804 thousand
- Americas: €70,827 thousand
- Asia-Pacific-Africa: €66,682 thousand

** Sales revenues in the segments show the sales revenues by origin and have been adjusted in the Europe Segment for the sales revenues of Jost UK Ltd. in the amount of €2,326 thousand. For further information, please refer to notes 4 and 13.

*** Adjusted EBIT/EBITDA includes share of profit or loss of investment accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Segment reporting Q2 2020

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues*	163,466	40,066	54,818	–83,481	174,869**
thereof: external sales revenues*	**104,057**	**36,583**	**34,229**	**0**	**174,869**
thereof: internal sales revenues*	59,409	3,483	20,589	–83,481	0
Adjusted EBIT***	**2,942**	**1,967**	**5,670**	**514**	**11,093**
thereof: depreciation and amortization	4,198	1,415	1,276	0	6,889
Adjusted EBIT margin	2.8%	5.4%	16.6%		6.3%
Adjusted EBITDA***	**7,140**	**3,382**	**6,946**	**514**	**17,982**
Adjusted EBITDA margin	6.9%	9.2%	20.3%		10.3%

* Sales by destination in the reporting period:
– Europe: €85,843 thousand
– Americas: €40,922 thousand
– Asia-Pacific-Africa: €48,104 thousand

** Sales revenues in the segments show the sales revenues by origin.

*** Adjusted EBIT/EBITDA includes share of profit or loss of investment accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Europe

In the second quarter of 2021, demand for JOST products continued to rise steadily in both the transport and the agricultural sector. As a result, production capacity utilization at all European plants continually increased, enabling JOST to achieve significantly higher profits than a year earlier. However, this positive trend was diminished by the further rise in steel and logistics costs and by supply chain bottlenecks. Many of the price increases contractually agreed with customers will only be implemented with a significant delay, which means that positive effects will not be noticeable until the second half of 2021 or later.

Nevertheless, JOST succeeded in increasing adjusted EBIT in Europe significantly to €14.4m in the second quarter of 2021 (Q2 2020: €2.9m) and in improving its adjusted EBIT margin by 6.3 percentage points to 9.1% (Q2 2020: 2.8%). This major improvement year-over-year is attributable in part to the fact that Europe had been particularly hard hit by the adverse effects of the COVID-19 pandemic in the same quarter of 2020 and also incurs the bulk of the group's fixed costs.

In the first six months of 2021, JOST more than doubled adjusted EBIT in Europe to €30.9m (H1 2020: €13.5m). The adjusted EBIT margin rose by 3.8 percentage points to 9.8% (H1 2020: 6.0%).

North America

In North America, the pace of market growth picked up again during the second quarter of 2021. JOST posted significantly higher sales in both transport and agriculture. Here, too, JOST benefited from substantially higher production capacity utilization than in the previous year and the related operating leverage of fixed cost degression. The fact that the aftermarket business remained strong was also particularly beneficial, even though the strongest growth was recorded in the OEM business. Bottlenecks in logistics chains from Asia to North America reduced agricultural earnings in particular, as some products for the North American agricultural market are preproduced in China.

Buoyed by the market growth and higher production capacity utilization, JOST nearly tripled adjusted EBIT in North America to €5.9m in the second quarter of 2021 compared with the pandemic-hit second quarter of the prior year (Q2 2020: €2.0m), lifting its adjusted EBIT margin by 3.7 percentage points to 9.1% (Q2 2020: 5.4%).

In the first six months of 2021, adjusted EBIT in North America doubled to €10.0m (H1 2020: €5.2m) and the adjusted EBIT margin widened by 1.9 percentage points to 8.3% (H1 2020: 6.4%).

Asia-Pacific-Africa (APA)

JOST's growth in APA is attributable to the transport sector because the APA agricultural business contribution continues to be minor. China kept up its considerable growth momentum in the second quarter of 2021 and, together with the positive trend in South Africa and the Pacific region, gave a further boost to sales in the region. Only India was again impacted by a further outbreak of the COVID-19 pandemic and was unable to sustain the strong performance seen in Q1 2021.

Underpinned by the favorable conditions and high production capacity utilization, JOST lifted adjusted EBIT by 55.2% to €8.8m in the second quarter of 2021 (Q2 2020: €5.7m) and the adjusted EBIT margin to 17.6% (Q2 2020: 16.6%). It is important to note that in the same quarter of the previous year, the Chinese market had already recovered from the pandemic, while pandemic-related lockdowns were still in force in some of the other countries in the region.

In the first six months of 2021, JOST increased adjusted EBIT in APA by 186.2% to €17.0m (H1 2020: €5.9m) and expanded the adjusted EBIT margin by 7.4 percentage points to 17.6% (H1 2020: 10.2%).

Net assets

Condensed balance sheet

Assets

in € thousands	**06/30/2021**	12/31/2020
Noncurrent assets	522,529	546,916
Current assets	434,521	391,649
	957,050	**938,565**

Equity and Liabilities

in € thousands	**06/30/2021**	12/31/2020
Equity	283,326	265,235
Noncurrent liabilities	399,555	411,941
Current liabilities	274,169	261,389
	957,050	**938,565**

In the first six months of the year, JOST Werke AG's equity rose by 6.8% to €283.3m (December 31, 2020: €265.2m). The equity ratio increased to 29.6% as of June 30, 2021 (December 31, 2020: 28.3%).

JOST repaid additional financial liabilities of €11.5m during the second quarter of 2021. In the first six months of 2021, this amount came to €24.6m.

As of the reporting date June 30, 2021, noncurrent liabilities decreased to €399.6m (December 31, 2020: €411.9m). Current liabilities rose to €274.2m (December 31, 2020: €261.4m) due to both the increase in trade payables as a result of the growing business volume and higher other current liabilities.

The amortization of intangible assets arising from purchase price allocations (PPA) and ongoing depreciation of property, plant, and equipment reduced noncurrent assets. The sale of Jost UK Ltd. also resulted in an impairment loss on intangible assets capitalized as part of the purchase price allocation (PPA) and a reduction in property, plant and equipment. Accordingly, noncurrent liabilities decreased to €522.5m (December 31, 2020: €546.9m).

Working Capital

Working Capital

in € thousands	**06/30/2021**	12/31/2020	06/30/2020
Inventories	155,987	136,339	144,601
Trade receivables	175,375	123,947	123,982
Trade payables	–137,270	–127,261	–89,384
Total	**194,092**	**133,025**	**179,199**
Working capital as a percentage of sales, LTM	20.3%	16.7%	22.3%

Inventories in the first six months of 2021 rose by €19.6m to €156.0m (December 31, 2020: €136.3m) and trade receivables increased by €51.4m to €175.4m (December 31, 2020: €123.9m). This increase was mainly due to seasonal effects as inventories and receivables are generally lower at the end of the year. The strong increase in business volume during the first six months of 2021 further reinforced this effect. Trade payables rose analogously by €10.0m to €137.3m (December 31, 2020: €127.3m). Overall, working capital increased by 45.9% to €194.1m in the first six months of 2021 (December 31, 2020: €133.0m).

Working capital rose by 8.3% to €194.1m year-over-year in the first half of 2021 (H1 2020: €179.2m), but at a lower rate than sales growth of 44.7%. Working capital as a percentage of sales therefore improved to 20.3% in the last twelve months (H1 2020: 22.3%).

As of June 30, 2021, net debt increased by €13.9m to €221.5m (December 31, 2020: €207.6m), mainly due to the dividend of €14.9m paid in the second quarter of 2021. The sharp increase in adjusted EBITDA enabled the group to further improve its leverage ratio (ratio of net debt to adjusted EBITDA for the last twelve months) to 1.63x (December 31, 2020: 1.997x) despite slightly higher net debt.

Financial Position

Cash flows H1

in € thousands	H1 2021	H1 2020
Cash flow from operating activities	**8,737**	**37,831**
thereof change in net working capital	–70,205	–5,298
Cash flow from investing activities	**645**	**–250,696**
of which payments to acquire intangible assets	–2,148	–2,463
of which payments to acquire property, plant, and equipment	–5,371	–5,109
of which acquisition of subsidiary, less acquired cash	0	–245,419
of which proceeds from sale of subsidiaries	7,965	0
Cash flow from financing activities	**–38,954**	**222,236**
Net change in cash and cash equivalents	**–29,572**	**9,371**
Change in cash and cash equivalents due to exchange rate movements	2,173	–1,295
Change in cash and cash equivalents due to consolidation	–2,293	0
Cash and cash equivalents at January 1	108,315	104,812
Cash and cash equivalents at June 30	**78,623**	**112,888**

Cash flows Q2

in € thousands	Q2 2021	Q2 2020
Cash flow from operating activities	**3,188**	**15,621**
thereof change in net working capital	–31,568	410
Cash flow from investing activities	**4,460**	**–1,269**
of which payments to acquire intangible assets	–972	–1,654
of which payments to acquire property, plant, and equipment	–2,606	–1,816
of which acquisition of subsidiary, less acquired cash	0	0
of which proceeds from sale of subsidiaries	7,965	0
Cash flow from financing activities	**–22,227**	**–4,860**
Net change in cash and cash equivalents	**–14,579**	**9,492**
Change in cash and cash equivalents due to exchange rate movements	–218	557
Change in cash and cash equivalents due to consolidation	–2,293	0
Cash and cash equivalents at April 1	95,713	102,839
Cash and cash equivalents at June 30	**78,623**	**112,888**

In the second quarter of 2021, cash flow from operating activities decreased as a result of the increase in working capital (here in particular receivables not yet due), falling to €+3.2m (Q2 2020: €+15.6m). The increase in working capital year-over-year is mainly attributable to the sharp rise in the business volume compared with the second quarter of the previous year, which had been impacted by the pandemic.

Cash flow from investing activities amounted to €+4.5m in the second quarter of 2021 (Q2 2020: €–1.3m) and was positively impacted by the sale of Jost UK Ltd. The proceeds from the disposal totaled €8.0m. Investments in property, plant and equipment reduced cash flow from investing activities by €–2.6m (Q2 2020: €–1.8m). Investments in intangible assets amounted to €–1.0m in the same period (Q2 2020: €–1.7m).

Free cash flow (cash flow from operating activities less payment made for the acquisition of property, plant and equipment and intangible assets) stood at €–0.4m (Q2 2020: €+12.2m). The reduction is due to the higher volume of business and the associated increase in working capital. Here, capital expenditures are reported as gross amounts, with the proceeds from the sale of Jost UK Ltd. not being taken into account when calculating free cash flow.

Cash flow from financing activities fell to €–22.2m compared with the previous year (Q2 2020: €–4.9m). The payment of dividends in the amount of €–14.9m in the second quarter of 2021 and the repayment of financial liabilities of €–11.5m were the main factors in the decline. In the same quarter of the previous year, the shareholders of JOST Werke AG voluntarily waived a dividend payment in connection with the pandemic. Safeguarding liquidity was also a top priority for JOST and led to no financial liabilities being repaid in the prior-year period.

The trend in cash flow from financing activities and the increase in working capital resulting from the higher business volume were the main causes of the decrease of €–34.3m in liquid assets to €+78.6m at the end of the second quarter of 2021 (Q2 2020: €+112.9m).

Opportunities and risks

The risk and opportunity situation of JOST has not changed significantly since the preparation of our 2020 Annual Report on March 17, 2021. For more details please refer to p. 40 et seq. of that report.

Outlook

JOST is positive about its prospects for the remainder of fiscal year 2021. Despite the ongoing uncertainty caused by the coronavirus pandemic, all leading indicators suggest that the global markets for trucks and trailers will remain on track for growth. The agricultural market is also likely to record growth in 2021.

In light of the positive overall macroeconomic and sector-specific environment, the Executive Board expects consolidated sales to increase in the low double-digit percentage range year-over-year (2020: €794.4m).

As we do not expect any further pandemic-related plant closures in our core markets in 2021, the utilization of our plants is set to improve accordingly. However, increases in material and transport costs in the second half of the year will impact us more heavily than in the first half. We also expect a significant decline in the Chinese truck market in the second half of 2021. With this in mind, JOST anticipates an increase in the adjusted EBIT margin in 2021 compared to the previous year (2020: 9.2%). Adjusted EBIT is predicted to grow more strongly than sales, rising also by a low double-digit percentage (2020: €73.2m). Adjusted EBITDA will develop in line with adjusted EBIT.

This guidance also assumes that the global economic situation will not unexpectedly and rapidly deteriorate.

Our investment activity will focus on increasing the level of automation in production. We also want to continuously improve the energy efficiency of our plants to reduce our carbon emissions even further. We will invest in the agricultural sector to enhance the positioning of our front loader business in regions where our presence is yet to be fully developed. Overall, capital expenditure (excluding acquisition-related expenses) in relation to sales is expected to remain at around 2.5%.

Net working capital in relation to sales is likely to increase compared to 2020 (2020: 16.4%), primarily as a result of higher business volumes. We expect net working capital in relation to sales to remain below our 20% target in the 2021 fiscal year.

Leverage (ratio of net debt to adjusted EBITDA) will continue to improve in 2021 compared to 2020. Excluding any acquisitions, we anticipate a further reduction in leverage compared to 2020 by the end of 2021 (2020: 1.997x).

From today's perspective and taking into account the current performance, the Executive Board is confident that the group's economic position is sound and offers an excellent basis for effectively seizing opportunities as they arise.

The Executive Board of JOST Werke AG

Neu-Isenburg, August 12, 2021

Condensed Consolidated Interim Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF INCOME

for the six months ended June 30, 2021
JOST Werke AG

in € thousands	Notes	**H1 2021**	H1 2020	**Q2 2021**	Q2 2020
Sales revenues	(7)	**533,016**	**366,674**	**275,675**	**174,869**
Cost of sales		**–391,041**	**–273,700**	**–207,458**	**–130,812**
Gross profit		**141,975**	**92,974**	**68,217**	**44,057**
Selling expenses	(8), (13)	–71,369	–51,115	–39,630	–24,507
thereof: depreciation and amortization of assets		–19,043	–16,560	–11,658	–8,824
thereof: depreciation of right-of-use assets from leases		–1,320	–1,204	–677	–736
Research and development expenses		–9,008	–7,127	–4,472	–3,438
Administrative expenses		–33,366	–31,966	–17,183	–15,410
Other income	(9)	5,429	4,558	1,659	2,045
Other expenses	(9)	–5,592	–5,089	–747	–2,315
Share of profit or loss of equity method investments		1,824	1,147	855	514
Operating profit (EBIT)		**29,893**	**3,382**	**8,699**	**946**
Financial income	(10)	4,702	1,125	1,706	661
Financial expense	(10)	–7,147	–4,972	–3,091	2,257
Net finance result		**–2,445**	**–3,847**	**–1,385**	**2,918**
Earnings before tax		**27,448**	**–465**	**7,314**	**3,864**
Income taxes	(11)	–3,505	1,187	–2,320	971
Earnings after taxes		**23,943**	**722**	**4,994**	**4,835**
Weighted average number of shares		**14,900,000**	**14,900,000**	**14,900,000**	**14,900,000**
Basic and diluted earnings per share (in €)	(12)	**1.61**	**0.05**	**0.34**	**0.32**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended June 30, 2021
JOST Werke AG

in € thousands	**H1 2021**	H1 2020	**Q2 2021**	Q2 2020
Earnings after taxes	**23,943**	**722**	**4,994**	**4,835**
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations	5,444	–8,371	6,033	4,600
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	5,148	–1,853	1,611	–10,186
Deferred taxes relating to other comprehensive income	–1,544	556	–483	3,056
Other comprehensive income	**9,048**	**–9,668**	**7,161**	**–2,530**
Total comprehensive income	**32,991**	**–8,946**	**12,155**	**2,305**

CONDENSED CONSOLIDATED BALANCE SHEET

as of June 30, 2021
JOST Werke AG

Assets

in € thousands	Notes	**06/30/2021**	12/31/2020
Noncurrent assets			
Goodwill	(3)	91,641	92,146
Other intangible assets	(3)	282,734	301,839
Property, plant, and equipment		128,640	133,791
Investments accounted for using the equity method		10,655	8,085
Deferred tax assets		6,391	9,359
Other noncurrent financial assets	(14)	1,715	0
Other noncurrent assets		753	1,696
		522,529	**546,916**
Current assets			
Inventories		155,987	136,339
Trade receivables	(14)	175,375	123,947
Receivables from income taxes		3,165	3,981
Other current financial assets	(14), (15)	2,288	4,546
Other current assets		19,083	14,521
Cash and cash equivalents	(14)	78,623	108,315
		434,521	**391,649**
Total assets		**957,050**	**938,565**

Equity and Liabilities

in € thousands	Notes	**06/30/2021**	12/31/2020
Equity			
Subscribed capital		14,900	14,900
Capital reserves		466,212	466,212
Other reserves		–47,675	–56,723
Retained earnings		–150,111	–159,154
		283,326	**265,235**
Noncurrent liabilities			
Pension obligations	(16)	66,748	69,885
Other provisions		4,689	3,845
Interest-bearing loans and borrowings	(17)	261,215	268,238
Deferred tax liabilities		29,083	35,842
Other noncurrent financial liabilities	(14), (18)	35,627	28,903
Other noncurrent liabilities		2,193	5,228
		399,555	**411,941**
Current liabilities			
Pension obligations	(16)	1,962	1,962
Other provisions		17,661	19,461
Interest-bearing loans and borrowings	(17)	38,557	47,187
Trade payables	(14)	137,270	127,261
Liabilities from income taxes		7,152	6,503
Contract liabilities		5,039	4,943
Other current financial liabilities	(14), (18)	21,894	24,353
Other current liabilities		44,634	29,719
		274,169	**261,389**
Total equity and liabilities		**957,050**	**938,565**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended June 30, 2021
JOST Werke AG

Condensed Consolidated Statement of Changes in Equity for the six months ended June 30, 2021

in € thousands	Subscribed capital	Capital reserves	Exchange differences on translating foreign operations
Balance at January 1, 2021	**14,900**	**466,212**	**–25,789**
Profit/loss after taxes	0	0	0
Other comprehensive income	0	0	5,444
Deferred taxes relating to other comprehensive income	0	0	0
Total comprehensive income	0	0	5,444
Dividends paid	0	0	0
Balance at June 30, 2021	**14,900**	**466,212**	**–20,345**

Condensed Consolidated Statement of Changes in Equity for the six months ended June 30, 2020

in € thousands	Subscribed capital	Capital reserves	Exchange differences on translating foreign operations
Balance at January 1, 2020	**14,900**	**474,653**	**–10,025**
Profit/loss after taxes	0	0	0
Other comprehensive income	0	0	–8,371
Deferred taxes relating to other comprehensive income	0	0	0
Total comprehensive income	0	0	–8,371
Balance at June 30, 2020	**14,900**	**474,653**	**–18,396**

Other reserves			
Remeasurements of defined benefit pension plans	Other reserves	Retained earnings	**Total consolidated equity**
–30,831	**–103**	**–159,154**	**265,235**
0	0	23,943	23,943
5,148	0	0	10,592
–1,544	0	0	–1,544
3,604	0	23,943	32,991
0	0	–14,900	–14,900
–27,227	**–103**	**–150,111**	**283,326**

Other reserves			
Remeasurements of defined benefit pension plans	Other reserves	Retained earnings	**Total consolidated equity**
–29,410	**–103**	**–186,885**	**263,130**
0	0	722	722
–1,853	0	0	–10,224
556	0	0	556
–1,297	0	722	–8,946
–30,707	**–103**	**–186,163**	**254,184**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended June 30, 2021
JOST Werke AG

in € thousands	**H1 2021**	H1 2020	**Q2 2021**	Q2 2020
Profit / loss before tax	**27,448**	**–465**	**7,314**	**3,864**
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	40,021	28,552	25,329	14,235
Other noncash expenses/income	–2,555	–973	–1,907	–7,265
Change in inventories	–24,156	516	–14,664	10,336
Change in trade receivables	–58,154	–8,538	–20,646	7,574
Change in trade payables	12,105	2,724	3,742	–17,500
Change in other assets and liabilities	20,578	18,374	10,282	7,369
Income tax payments	–6,550	–2,359	–6,262	–2,992
Cash flow from operating activities	**8,737**	**37,831**	**3,188**	**15,621**
Proceeds from sales of intangible assets	0	0	–9	0
Payments to acquire intangible assets	–2,148	–2,463	–972	–1,654
Proceeds from sales of property, plant, and equipment	18	2,231	–3	2,186
Payments to acquire property, plant, and equipment	–5,371	–5,109	–2,606	–1,816
Acquisition of subsidiary, net of cash acquired	0	–245,419	0	0
Proceeds from sale of subsidiaries	7,965	0	7,965	0
Interests received	181	64	85	15
Cash flow from investing activities	**645**	**–250,696**	**4,460**	**–1,269**
Interest payments	–3,679	–2,834	–2,469	–2,444
Proceeds from short-term interest-bearing loans and borrowings	8,871	110,000	8,871	0
Proceeds from long-term interest-bearing loans and borrowings	0	120,000	0	0
Refinancing costs	0	–510	0	0
Repayment of short-term interest-bearing loans and borrowings	–17,500	–157	–4,453	–79
Repayment of long-term interest-bearing loans and borrowings	–7,093	0	–7,093	0
Dividends paid to the shareholders of the Company	–14,900	0	–14,900	0
Repayment of lease liabilities	–4,653	–4,263	–2,183	–2,337
Cash flow from financing activities	**–38,954**	**222,236**	**–22,227**	**–4,860**
Net change in cash and cash equivalents	**–29,572**	**9,371**	**–14,579**	**9,492**
Change in cash and cash equivalents due to exchange rate movements	2,173	–1,295	–218	557
Changes in cash and cash equivalents due to consolidation	–2,293	0	–2,293	0
Cash and cash equivalents at January 1/April 1	108,315	104,812	95,713	102,839
Cash and cash equivalents at June 30	**78,623**	**112,888**	**78,623**	**112,888**

Notes to the Condensed Consolidated Interim Financial Statements

for the period from January 1 to June 30, 2021
JOST Werke AG

1. GENERAL INFORMATION

JOST is a leading global producer and supplier of safety-critical systems for the commercial vehicle industry.

The registered office of JOST Werke AG is at Neu-Isenburg, Germany. Its address is Siemensstraße 2 in 63263 Neu-Isenburg. The company is registered in the Commercial Register of Offenbach am Main under section B, number 50149.

The shares of JOST Werke AG (hereinafter also “JOST”, the “group,” the “company,” or the “JOST Werke Group”) have been traded on the Frankfurt Stock Exchange since July 20, 2017. As of June 30, 2021, the majority of JOST shares were held by institutional investors.

The condensed consolidated interim financial statements of JOST Werke AG were prepared based on the going concern principle.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements (hereinafter also “interim financial statements”) as of and for the six months ended June 30, 2021 (hereinafter also “2021 reporting period”) comprise JOST Werke AG, its subsidiaries and the joint venture. These interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, that are effective as of the reporting date, and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC), as adopted by the European Union (EU).

The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group’s net assets, financial position and results of operations since the last annual consolidated financial statements as of and for the fiscal year ended December 31, 2020. The interim financial statements should be read in conjunction with the annual consolidated financial statements as of and for the fiscal year ended December 31, 2020, which can be downloaded at → **http://ir.jost-world.com/en.** The new and amended International Financial Reporting Standards and Interpretations that are effective for fiscal years beginning on or after January 1, 2021 (Amendments to IFRS 4 – Deferral of IFRS 9 and Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform (Phase 2)), had no effect on the reporting period or earlier periods and will probably not have a material effect on future periods.

The Executive Board approved the condensed consolidated interim financial statements of JOST Werke AG for the period ending on June 30, 2021 for issue on August 12, 2021.

3. BUSINESS COMBINATIONS

Acquisition of Ålö Holding AB, Umeå, Sweden

On January 31 of the previous year, the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH acquired a 100% interest in Ålö Holding AB, a leading international manufacturer of agricultural front loaders marketed under the Quicke brand, for a purchase price of €159.2m. This acquisition concerned 14,207,973 shares with a notional value of SEK 10 per share. The main reason for the acquisition was that JOST intends to use the takeover to expand its successful business and sales model, and its industrial expertise as a producer and supplier of systems and components in the agricultural sector.

For better comparability of the results in the reporting period, the results of the comparative period would have to be restated as follows: If the Ålö Group had already been included in the basis of consolidation as of January 1, 2020, the condensed consolidated income statement would have shown additional sales revenues of €14.2m. The sales revenues attributable to Ålö for the period from January 1 to June 30, 2020, would be €91.5m. For the period from January 1 to June 30, the Ålö Group would have contributed a total of €1.0m to consolidated earnings instead of €3.1m for the period from February 1 to June 30, 2020.

The purchase price allocation carried out in connection with initial consolidation in the first half of 2021 resulted in €2,528 thousand (2020: €1,880 thousand) in depreciation of land, land rights and buildings, including buildings on third-party land, and amortization of customer lists and acquired intangible assets. In the prior-year period, which only covered five months, there were also negative earnings effects from the utilization of step-ups on inventories amounting to €4,301 thousand.

Costs of business combinations

In the prior-year period, there were costs of business combinations amounting to €2,236 thousand. These were presented in administrative expenses within the income statement. For further details on exceptionals, see note 13.

Contingent consideration

Depending on the absolute amount of Ålö Holding AB's gross margin in fiscal year 2020, the group is obliged to pay the former owners of Ålö Holding AB up to €25m.

The group's potential payment obligations under this agreement are between €1m and €25m and will become due and payable in 2021 if this company's gross margin exceeds a certain figure.

Based on the assessment at the acquisition date, a value of €10,480 thousand was recognized for the contingent consideration. As of December 31, 2020, the contingent consideration was determined on the basis of the provisionally calculated gross margin and adjusted to an amount of €10,200 thousand. This assessment remains unchanged as of June 30, 2021. No payment has been made to date.

4. COMPANY DISPOSALS

In the second quarter of 2021, following a periodic analysis of its organic and external expansion strategy, JOST decided to divest Edbro's hydraulic cylinder production activities to focus on other identified strategic growth opportunities in transport and agriculture. The group thus sold its Bolton, UK-based subsidiary Jost UK Ltd. (Edbro) to Enact on May 12, 2021 and disposed of its fund company Endless LLP. In these financial statements for the period ended June 30, 2021, the sale of the company is presented in the Europe segment as a disposal group as defined by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.* The deconsolidation date is April 30, 2021.

The expenses and income arising from the sale are presented in the corresponding functional areas of the income statement. An overview of the effects arising from the sale of the disposal group is shown below.

Net finance results

The net finance results presented show the activities for the four months up until the deconsolidation date, April 30, 2021.

in € thousands	April 30, 2021
Sales revenues	2,326
Expenses	–3,455
Profit / loss of Jost UK (after income taxes)	**–1,129**
Disposal loss (including impairment losses) within the group after income taxes	–11,341
Profit/loss from the sale of the disposal group (after income taxes)	**–12,470**

Disclosures on the sale of the subsidiary

in € thousands	April 30, 2021
Consideration received	
Cash	7,965
Total	**7,965**
Carrying amount of net assets disposed of (before impairment losses)	**18,875**
Impairment of noncurrent assets (esp. property, plant and equipment)	–6,204
Impairment of hidden reserves from PPA	–3,905
Impairment of goodwill from PPA	–801
Carrying amount of net assets disposed of (after impairment losses)	**7,965**
Reclassification of currency translation reserve	–431
Disposal loss (including impairment losses) within the group after income taxes	**–11,341**

The sale of the company and the measurement methods set out in IFRS 5 gave rise to impairment losses on customer lists in the amount of €2,934 thousand, on trademark rights in the amount of €971 thousand, and on goodwill in the amount of €801 thousand, which are presented under selling expenses. In addition, impairment losses of €6,204 thousand were charged primarily on property, plant and equipment and reported under cost of sales. When the need for impairment was being determined, the selling price agreed with the buyer (= recoverable amount) of Jost UK Ltd. was used as a yardstick for the measurement.

In connection with the sale of Jost UK Ltd., cumulative translation differences of €431 thousand from other comprehensive income were reclassified to profit or loss.

in € thousands	Profit / loss from the sale of the disposal group
Sales revenues	**2,326**
Cost of sales	–10,143
Gross profit	**–7,817**
Selling expenses	–4,853
Research and development expenses	–141
Administrative expenses	–463
Other income	16
Other expenses	–23
Operating profit (EBIT)	**–13,281**
Financial income	1
Financial expense	–17
Net finance result	**–16**
Profit / loss before tax	**–13,297**
Income taxes	827
Profit / loss after taxes	**–12,470**

The carrying amounts of the assets and liabilities at the date of disposal were as follows:

in € thousands	April 30, 2021
Other Intangible assets	2,258
Property, plant, and equipment	3,545
Deferred tax assets	439
Inventories	3,203
Trade receivables	2,663
Other current assets	1,034
Cash and cash equivalents	2,293
Total assets	**15,435**
Noncurrent liabilities	3,100
Other provisions	1,061
Trade payables	3,309
Total liabilities	**7,470**
Net assets	**7,965**

5. SEGMENT REPORTING

Segment reporting as of June 30, 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues*	494,119	121,970	150,127	–235,526	530,690**
thereof: external sales revenues*	**313,573**	**120,468**	**96,649**	**0**	**530,690**
thereof: internal sales revenues*	180,546	1,502	53,478	–235,526	0
Adjusted EBIT***	**30,868**	**10,037**	**16,968**	**1,824**	**59,697**
thereof: depreciation and amortization	8,437	2,491	2,776	0	13,704
Adjusted EBIT margin	9.8%	8.3%	17.6%		11.2%
Adjusted EBITDA***	**39,305**	**12,528**	**19,744**	**1,824**	**73,401**
Adjusted EBITDA margin	12.5%	10.4%	20.4%		13.8%

* Sales by destination in the reporting period:
- Europe: €270,575 thousand
- Americas: €132,827 thousand
- Asia-Pacific-Africa: €127,288 thousand

** Sales revenues in the segments show the sales revenues by origin and have been adjusted in the Europe Segment for the sales revenues of Jost UK Ltd. in the amount of €2,326 thousand. For further information, please refer to notes 4 and 13.

*** The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the "reconciliation" column in the amount of €1,824 thousand.

After the acquisition of the Ålö Group, sales revenues are broken down into the Transport and Agriculture business units defined in 2020. Sales revenues in the reporting period, excluding those of Jost UK Ltd., are distributed as follows between the two business units Transport and Agriculture:

in € thousands	**H1 2021**	H1 2020
Transport	402,419	284,878
Agriculture	128,271	81,796
Total	**530,690**	**366,674**

Segment reporting as of June 30, 2020

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues*	365,052	87,670	90,534	–176,582	366,674**
thereof: external sales revenues*	**226,853**	**81,506**	**58,315**	**0**	**366,674**
thereof: internal sales revenues*	138,199	6,164	32,219	–176,582	0
Adjusted EBIT***	**13,504**	**5,249**	**5,929**	**1,147**	**25,829**
thereof: depreciation and amortization	8,998	2,750	2,438	0	14,186
Adjusted EBIT margin	6.0%	6.4%	10.2%		7.0%
Adjusted EBITDA***	**22,502**	**7,999**	**8,367**	**1,147**	**40,015**
Adjusted EBITDA margin	9.9%	9.8%	14.3%		10.9%

* Sales by destination in the reporting period:
- Europe: €191,592 thousand
- Americas: €88,472 thousand
- Asia-Pacific-Africa: €86,610 thousand

** Sales revenues in the segments show the sales revenues by origin.

*** The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the "reconciliation" column in the amount of €1,147 thousand.

Reconciliation of earnings to adjusted earnings figures:

in € thousands	H1 2021	H1 2020
Profit / loss after taxes	**23,943**	**722**
Income taxes	–3,505	1,187
Net finance result	–2,445	–3,847
EBIT	**29,893**	**3,382**
D&A from PPA	–18,855	–14,366
Other effects	–10,949	–8,081
Adjusted EBIT	**59,697**	**25,829**
Adjusted EBIT margin	11.2%	7.0%
Depreciation of property, plant and equipment	–12,245	–12,693
Amortization of intangible assets	–1,459	–1,493
Adjusted EBITDA	**73,401**	**40,015**
Adjusted EBITDA margin	13.8%	10.9%

The other effects are explained in more detail in note 13.

The following table shows noncurrent assets by operating segments for June 30, 2021:

in € thousands	Europe*	North America	Asia, Pacific and Africa	Reconciliation**	Consolidated financial statements
Noncurrent assets	402,827	51,172	51,462	10,655	516,116

* Of this amount, €48,673 thousand is attributable to noncurrent assets of companies registered in Germany. This does not include intangible assets recognized as part of the purchase price allocation as these figures are not available at the level of individual companies and the cost to determine them would be excessive.

** Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

The following table shows noncurrent assets by operating segments for December 31, 2020:

in € thousands	Europe*	North America	Asia, Pacific and Africa	Reconciliation**	Consolidated financial statements
Noncurrent assets	432,314	48,230	48,928	8,085	537,557

* Of this amount, €51,216 thousand is attributable to noncurrent assets of companies registered in Germany. This does not include intangible assets recognized as part of the purchase price allocation as these figures are not available at the level of individual companies and the cost to determine them would be excessive.

** Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Noncurrent assets consist of goodwill, intangible assets, property, plant, and equipment, investments accounted for using the equity method and other noncurrent (financial) assets (excluding financial instruments and assets in connection with pension obligations). Effects from purchase price allocation are allocated to each segment.

6. SEASONALITY OF OPERATIONS

Seasonal effects during the fiscal year can result in variations in sales and resulting profit. The JOST Werke Group usually has higher sales and earnings in the first half-year due to the fact that major customers close their manufacturing plants for summer break at the start of the second half-year and agricultural customers usually make their investments before the harvesting seasons begins. It cannot be ruled out that the coronavirus pandemic may trigger changes to this typical seasonality.

7. SALES REVENUES

The previous year includes additional sales revenues from the acquisition of the Ålö Group for the period February 1 to June 30, 2020. Note 3 shows the amount of sales revenues that would have resulted for the period from January 1 to June 30, 2020.

The year-over-year increase in sales revenues extends across all regions. Adjusted for the sales revenues of the Ålö Group, there was a significant increase in sales revenues particularly in the Europe and APA regions. The effects of the COVID-19 pandemic, but also the economic slowdown in the commercial vehicle markets, had a noticeable impact on sales revenues in the previous year, whereas the recovery that began during the fourth quarter of 2020 continued through the first half of 2021.

8. SELLING EXPENSES

The year-over-year increase in selling expenses is related to the considerable increase in sales activities.

9. OTHER INCOME / OTHER EXPENSES

For the 2021 reporting period, other income amounted to €5.4m (2020 reporting period: €4.6m) and other expenses amounted to €5.6m (2020 reporting period: €5.1m).

In the 2021 reporting period as well in the 2020 reporting period, other income mainly comprises currency gains and government grants. Other expenses in the 2021 reporting period mainly relate to currency losses and expenses from the measurement of derivatives used to hedge exchange rate risk from operating activities (2020 reporting period: mainly currency losses).

10. NET FINANCE RESULT

Financial income is composed of the following items:

in € thousands	**H1 2021**	H1 2020
Interest income	192	203
Realized currency gains	90	0
Unrealized currency gains	2,875	795
Result from measurement of derivatives	1,535	121
Other financial income	10	6
Total	**4,702**	**1,125**

Financial expense is composed of the following items:

in € thousands	**H1 2021**	H1 2020
Interest expenses	–3,963	–3,384
thereof: interest expenses from leasing	–687	–452
Realized currency losses	–234	–118
Unrealized currency losses	–2,114	–1,117
Result from measurement of derivatives	–786	0
Other financial expenses	–50	–353
Total	**–7,147**	**–4,972**

Other financial expenses in the 2020 reporting period included an expense of €0.3m from the financing agreement dated December 19, 2019, to finance the acquisition of Ålö Holding AB. The unrealized currency effects relate to non-cash effects from the measurement of foreign currency loans.

The result from measurement of derivatives is due to changes in the fair values of these instruments. Reference is made to note 18 at this point.

11. INCOME TAXES

The following table shows a breakdown of income taxes:

in € thousands	**H1 2021**	H1 2020
Current tax	–8,838	–4,505
Deferred taxes	5,333	5,692
Taxes on income	**–3,505**	**1,187**

Tax expenses are calculated based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year multiplied by the pre-tax income of the interim reporting period.

12. EARNINGS PER SHARE

As of June 30, 2021, the number of no-par value shares (bearer shares) remained unchanged at 14,900,000.

The diluted earnings per share (in €) correspond to basic earnings per share.

Earnings per share

	H1 2021	H1 2020
Earnings after taxes (in € thousand)	23,943	722
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	**1.61**	**0.05**

13. EXCEPTIONALS

The following explanation of adjusted effects serves to clarify the information in the income statement.

In the 2021 reporting period, expenses amounting to €29,804 thousand (2020: €22,447 thousand) were adjusted within earnings before interest and taxes (EBIT).

The items adjusted within EBIT result from expenses arising from depreciation and amortization from purchase price allocations (D&A from PPA) in the amount of €14,149 thousand (2020: €14,366 thousand) recognized under selling expenses and research and development expenses. The income effects in EBIT arising from the sale of Jost UK Ltd. amount to €13,281 thousand and to €16 thousand in the net finance result. Of this, €1,113 thousand relates to the EBIT of the company until its deconsolidation and €10,910 thousand relates to impairment losses on primarily property, plant and equipment, customer lists, trademark rights and goodwill. For more information, see note 4. Furthermore, cost of sales, selling expenses, research and development expenses and administrative expenses were adjusted for expenses relating to other effects totaling €2,374 thousand (2020: €8,081 thousand). In the 2020 reporting period, the other effects mainly related to expenses associated with the acquisition of Ålö Holding AB in the amount of €2,236 thousand and earnings effects from the use of step-ups on inventories in the amount of €4,301 thousand.

In the 2020 reporting period, expenses of €240 thousand arising from entering into the acquisition financing agreement were adjusted within the net finance result.

Notional income taxes resulting after adjustments based on the tax rate applicable for JOST Werke AG were considered in the amount of €–17,180 thousand in the 2021 reporting period (2020: €6,667 thousand).

The tables below show the earnings adjusted for these effects:

in € thousands	January 1 – June 30, 2021 Unadjusted	D&A from PPA	Effects from the sale of Jost UK	Other effects	Adjustments, total	**January 1 – June 30, 2021 Adjusted**
Sales revenues	**533,016**		**–2,326**		**–2,326**	**530,690**
Cost of sales	**–388,799**		**10,143**	**430**	**10,573**	**–378,226**
Gross profit	**144,217**	**0**	**7,817**	**430**	**8,247**	**152,464**
Selling expenses	–73,611	12,754	4,853	986	18,593	–55,018
Research and development expenses	–9,008	1,395	141	68	1,604	–7,404
Administrative expenses	–33,366		463	890	1,353	–32,013
Other income	5,429		–16		–16	5,413
Other expenses	–5,592		23		23	–5,569
Share of profit or loss of equity method investments	1,824				0	1,824
Operating profit (EBIT)	**29,893**	**14,149**	**13,281**	**2,374**	**29,804**	**59,697**
Financial income	4,702		–1		–1	4,701
Financial expense	–7,147		17		17	–7,130
Net finance result	**–2,445**	**0**	**16**	**0**	**16**	**–2,429**
Earnings before tax	**27,448**	**14,149**	**13,297**	**2,374**	**29,820**	**57,268**
Income taxes	–3,505					–17,180
Earnings after taxes	**23,943**					**40,088**
Weighted average number of shares	**14,900,000**					**14,900,000**
Basic and diluted earnings per share (in €)	**1.61**					**2.69**

in € thousands	January 1 – June 30, 2020 Unadjusted	D&A from PPA	Other effects	Adjustments, total	**January 1 – June 30, 2020 Adjusted**
Sales revenues	**366,674**			**0**	**366,674**
Cost of sales	**–273,700**		**4,301**	**4,301**	**–269,399**
Gross profit	**92,974**	**0**	**4,301**	**4,301**	**97,275**
Selling expenses	–51,115	14,366	1,297	15,663	–35,452
Research and development expenses	–7,127			0	–7,127
Administrative expenses	–31,966		2,483	2,483	–29,483
Other income	4,558			0	4,558
Other expenses	–5,089			0	–5,089
Share of profit or loss of equity method investments	1,147			0	1,147
Operating profit (EBIT)	**3,382**	**14,366**	**8,081**	**22,447**	**25,829**
Financial income	1,125			0	1,125
Financial expense	–4,972		240	240	–4,732
Net finance result	**–3,847**	**0**	**240**	**240**	**–3,607**
Earnings before tax	**–465**	**14,366**	**8,321**	**22,687**	**22,222**
Income taxes	1,187				–6,667
Earnings after taxes	**722**				**15,555**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**0.05**				**1.04**

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts, fair values, categories and classes of financial assets and financial liabilities are as follows:

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount 06/30/2021	Fair value 06/30/2021	Carrying amount 12/31/2020	Fair value 12/31/2020	Level
Assets						
Cash and cash equivalents	FAAC	78,623	78,623	108,315	108,315	n/a
Trade receivables	FAAC	175,375	175,375	123,947	123,947	n/a
Other financial assets	FAAC	4,003	4,003	4,546	4,546	n/a
Total		**258,001**	**258,001**	**236,808**	**236,808**	

Cash and cash equivalents, trade receivables, and other financial assets are generally of a current nature. The fair value therefore roughly corresponds to the carrying amount. As of the reporting date, all other financial assets are measured at amortized cost (FAAC); the same applied to December 31, 2020.

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount 06/30/2021	Fair value 06/30/2021	Carrying amount 12/31/2020	Fair value 12/31/2020	Level
Liabilities						
Trade payables	FLAC	137,270	137,270	127,261	127,261	n/a
Interest bearing loans and borrowings*	FLAC	300,153	300,085	315,875	315,807	2
Lease liabilities	n/a**	42,443	–	35,571	–	n/a
Contingent purchase price liability	FLtPL	10,200	10,200	10,200	10,200	3
Other financial liabilities	FLAC	2,371	2,371	4,490	4,490	n/a
Derivative financial liabilities	FLtPL	2,507	2,507	2,995	2,995	2
Total		**494,944**	**452,433**	**496,392**	**460,753**	

* excluding accrued financing costs (see note 17)

** within the scope of IFRS 16

Since trade payables and other liabilities have short maturities, their carrying amounts do not differ from their fair values. With the exception of derivative financial liabilities and the contingent purchase price liability arising from the acquisition of the Ålö Group, all liabilities listed in the table are measured at amortized cost (FLAC). Derivative financial liabilities are measured at fair value through profit or loss (FLtPL).

Lease liabilities fall within the scope of IFRS 16 and are therefore not allocated to any of the measurement categories established under IFRS 9.

The JOST Werke Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

There were no transfers between the levels of the fair value hierarchy during 2021 and 2020.

The fair value of the interest-bearing loans and borrowings is determined in 2021 and 2020 considering actual interest curves and classified as level 2 of the fair value hierarchy.

The measurement of derivatives is described in note 18.

15. OTHER FINANCIAL ASSETS

Other financial assets mainly comprise bank bills that do not qualify as cash equivalents. There were no credit-impaired financial assets as of the balance sheet date. The gross carrying amount corresponds to the maximum default risk. No financial assets were known to be at risk of default as of the balance sheet date.

16. PENSION OBLIGATIONS

Pension obligations as of June 30, 2021 were €68.7m (December 31, 2020: €71.8m). The following significant actuarial assumptions were made:

Assumptions

	06/30/2021	12/31/2020
Discount rate	0.8%	0.4%
Inflation rate/future pension increases	1.7%	1.7%
Future salary increases	2.0%	2.0%

17. INTEREST-BEARING LOANS AND BORROWINGS

The following table shows the group’s loan liabilities as of June 30, 2021:

in € thousands		**06/30/2021**	12/31/2020
Promissory note loans	5 years, fixed	29,000	29,000
	5 years, variable	86,500	86,500
	7 years, fixed	20,000	20,000
	7 years, variable	14,500	14,500
		150,000	**150,000**
Loan	5 years, variable	108,000	114,000
Revolving credit facility		27,500	45,000
Other		14,653	6,875
Interest-bearing loans		**300,153**	**315,875**
Accrued financing costs		–381	–450
Total		**299,772**	**315,425**

In order to finance its acquisition of Ålö Holding AB, JOST in December 2019 entered into a financing arrangement with a consortium of banks for an amount of €120m and over a term of 5 years, which was drawn down on January 31, 2020. This bank loan is subject to compliance with financial covenants derived from the consolidated financial statements of the ultimate parent company.

There is a revolving credit facility in place of €150m. The group drew €27.5m from this facility as of June 30, 2021 (December 31, 2020: €45m). The revolving credit facility has a short-term maturity and is therefore reported under current liabilities. It carries a variable interest rate depending on the EURIBOR and the group-wide leverage of JOST. Payments of principal in the amount of €17.5m were made on the revolving credit facility in the 2021 reporting period and a further €6.0m of principal was repaid on the long-term loan taken out to finance the acquisition of Ålö (2020 reporting period: €0m). Other interest-bearing loans and borrowings also include current account liabilities of €8.3m, which reduce the available revolving credit facility accordingly.

Interest payments on the financing were made in the amount of €2,916 thousand (2020 reporting period: €2,457 thousand).

To the extent that they can be accrued, the costs incurred under the previous financing agreement are spread on a pro rata basis until mid-2025 in accordance with the effective interest method, and those incurred under the additional financing agreement dated December 19, 2019 are spread until the end of 2024.

18. OTHER FINANCIAL LIABILITIES

The future interest rate volatility from the variable interest tranches of the promissory note loan is hedged via four interest rate swaps. Overall, the interest rate swaps as of June 30, 2021 had a negative fair value of €1,193 thousand (December 31, 2020: €1,348 thousand) (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial liabilities.

The group entered into 23 derivatives in November 2020 to hedge the exchange rate risk between the Swedish krona and the euro. These derivatives have a negative fair value of €1,053 thousand as of June 30, 2021 (December 31, 2020: €1,647 thousand) (mark-to-market valuation), which is also shown in the balance sheet under other noncurrent financial liabilities.

The group entered into a further 57 derivatives in March 2021 to hedge the exchange rate risk from operating activities between the Swedish krona, Norwegian krona, Danish krona, US dollar, British pound and Canadian dollar. These derivatives have a negative fair value of €261 thousand as of June 30, 2021 (mark-to-market valuation), which is also shown in the balance sheet under other noncurrent financial liabilities.

For details regarding the maturities of loans see note 17.

As in the previous year, the group did not apply hedge accounting in accordance with IFRS 9 in the reporting period.

19. RELATED PARTY DISCLOSURES

IAS 24 defines related parties as those persons and companies that have control or a significant influence over the other party.

The structure of the group, including the subsidiaries and the joint venture, as of June 30, 2021, has not changed compared to December 31, 2020, with the exception of the merger of Alo Tennessee Inc., Telford, USA, and Alo USA Inc., Elgin, USA, and the sale of Jost UK Ltd., Bolton, UK, mentioned above.

The **Executive Board** comprises the following members, who are all related parties within the meaning of IAS 24:

Joachim Dürr, Diplom-Ingenieur, Dachau
Chairman of the Executive Board
Chief Executive Officer

Dr.-Ing. Ralf Eichler, Diplom-Ingenieur, Dreieich
Chief Operating Officer

Dr. Christian Terlinde, Diplom-Kaufmann, Dinslaken
Chief Financial Officer

The **Supervisory Board** consists of the following persons:

Manfred Wennemer
(Chair)

Prof. Dr. Bernd Gottschalk
(Deputy Chair)

Natalie Hayday

Rolf Lutz

Jürgen Schaubel

Klaus Sulzbach

There were no other material changes to existing transactions or new transactions with related parties during the 2021 reporting period.

20. EVENTS AFTER THE REPORTING DATE

There were no material, reportable events after the reporting date.

21. REVIEW

This interim report was neither audited according to Section 317 HGB nor reviewed by auditors.

Neu-Isenburg, August 12, 2021

Joachim Dürr Dr. Ralf Eichler Dr. Christian Terlinde

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the company.

Neu-Isenburg, August 12, 2021

Joachim Dürr Dr. Ralf Eichler Dr. Christian Terlinde

Financial calendar

NOVEMBER 11, 2021	INTERIM REPORT 9M 2021
NOVEMBER 23, 2021	CAPITAL MARKETS DAY 2021

Publishing Information

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