

JOST

ROCKINGER

TRIDEC

Quicke



INTERIM REPORT Q3 2021

**DRIVING
GROWTH**

JOST AT A GLANCE

Key figures

in €million	9M 2021	9M 2020	Change	Q3 2021	Q3 2020	Change
Consolidated sales	782.6	563.6	38.8%	251.9	196.9	27.9%
thereof sales Europe	459.9	343.8	33.8%	146.3	116.9	25.1%
thereof sales North America	187.9	123.0	52.8%	67.4	41.5	62.5%
thereof sales Asia, Pacific and Africa (APA)	134.8	96.8	39.2%	38.2	38.5	-1.0%
Adjusted EBITDA ¹	104.9	67.3	55.8%	31.5	27.3	15.3%
Adjusted EBITDA margin (%)	13.4%	11.9%	1.5%-points	12.5%	13.9%	-1.4%-points
Adjusted EBIT ¹	84.0	46.1	82.1%	24.3	20.3	19.6%
Adjusted EBIT margin (%)	10.7%	8.2%	2.5%-points	9.6%	10.3%	-0.7%-points
Equity ratio (%)	30.8%	27.1%	3.7%-points			
Net debt ²	206.1	241.0	-14.5%			
Leverage ^{3,9}	1.47x	2.65x	-44.6%			
Capex ⁴	12.1	12.2	-0.5%	4.6	4.6	-0.3%
ROCE (%) ^{5,9}	17.6%	9.6%	8%-points			
Cash conversion rate (%) ⁶	88.4%	81.9%	6.5%-points	85.3%	83.1%	2.2%-points
Profit/loss after taxes	34.0	5.3	543.6%	10.0	4.6	120.2%
Earnings per share (in €)	2.28	0.35	551.4%	0.67	0.30	123.3%
Adjusted profit/loss after taxes ⁷	55.4	27.4	102.2%	15.3	11.8	29.1%
Adjusted earnings per share (in €) ⁸	3.72	1.84	102.2%	1.03	0.80	28.8%

¹ Adjustments for PPA effects and exceptionals

² Net debt = Interest-bearing capital (excl. accrued refinancing costs) – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA

⁴ Gross presentation (capex; without taking into account divestments)

⁵ LTM adj. EBIT / interest bearing capital employed; interest bearing capital:

equity + financial liabilities (except for refinancing costs) – liquid assets + provisions for pensions

⁶ (Adj. EBITDA – Capex / adj. EBITDA)

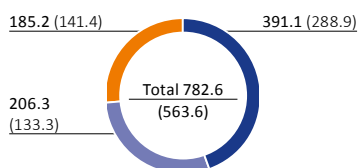
⁷ Profit after taxes adjusted for exceptionals in accordance with note 13

⁸ Adjusted profit after taxes / 14,900,000 (number of shares as of September 30)

⁹ LTM figures from 2020 for comparison purposes also include figures for Ålö before the January 31, 2020, acquisition date

Regional sales by destination

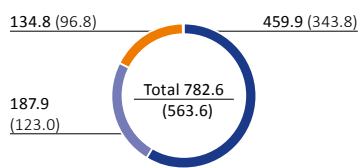
9M 2021 (2020), in €million



■ Europe 50% (51%)
 ■ North America 26% (24%)
 ■ APA 24% (25%)

Regional sales by origin

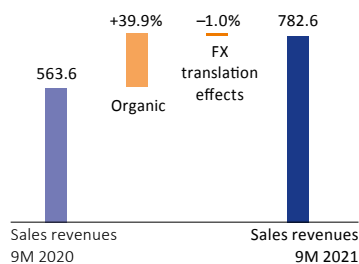
9M 2021 (2020), in €million



■ Europe 59% (61%)
 ■ North America 24% (22%)
 ■ APA 17% (17%)

Sales development organic

9M 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.

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Interim Group Management Report

for the first nine months of 2021

EXECUTIVE BOARD'S OVERALL ASSESSMENT OF THE COURSE OF BUSINESS

The third quarter of 2021 saw JOST continuing the growth of previous quarters. Consolidated sales increased by 27.9% compared with the third quarter of 2020, rising to €251.8m (Q3 2020: €196.9m). Once again, the highest growth was recorded in North America, where sales rose by 62.5% to €67.4m compared with the same quarter of the previous year (Q3 2020: €41.5m). Europe also made a key contribution to the group's performance by posting a 25.1% increase in sales to €146.3m (Q3 2020: €116.9m). In Asia-Pacific-Africa (APA), JOST made up for the anticipated market slump in China by delivering a very strong performance in the Pacific region, as well as in India and South Africa, which kept sales stable at €38.1m (Q3 2020: €38.5m). Consolidated sales improved by 38.8% to €782.5m in the first nine months of 2021 (9M 2020: €563.6m).

The rising trend in raw material prices and logistics costs around the world had an impact on operating profit, however. By raising its prices, JOST was able to pass on part of the cost increases to customers. Overall, the group lifted its adjusted operating profit by 19.6% to €24.3m in the third quarter of 2021 (Q3 2020: €20.3m). The adjusted EBIT margin came to 9.6% (Q3 2020: 10.3%), due in particular to higher material prices and a change in the regional mix in sales. Adjusted EBIT increased by 82.1% to €84.0m in the first nine months of 2021 (9M 2020: €46.1m). In the same period, the adjusted EBIT margin improved to 10.7% (9M 2020: 8.2%).

All told, JOST lifted its adjusted earnings after taxes in the third quarter of 2021 to €15.3m (Q3 2020: €11.8m) and increased earnings per share to €1.03 (Q3 2020: €0.80). In the first nine months of 2021, adjusted earnings after taxes rose to €55.4m (9M 2020: €27.4m) and adjusted earnings per share to €3.72 (9M 2020: €1.84).

JOST again steadily improved its leverage ratio, which stood at 1.47x at the end of the third quarter of 2021 (Q3 2020: 2.65x).

MACROECONOMIC ENVIRONMENT

The global economic recovery is losing some momentum. The global economy continues to recover, though the disruptions in the supply chain, rising inflation, and further outbreaks of the pandemic slowed the pace of recovery during the third quarter of 2021. The International Monetary Fund (IMF) estimates that the extreme strain on supply chains at present will not ease until some time in 2022. In its latest study published in October 2021, the IMF projects that the global economy will grow by 5.9% year-over-year in 2021 (2020: -3.2%), which is -0.1 percentage points lower than in its July 2021 forecast.

The world trade volume in 2021 is still expected to grow by 9.7% year-over-year (2020: -8.3%). In Europe, the IMF estimates that gross domestic product (GDP) will rise by 5.0% year-over-year (2020: -6.3%). The IMF expects the US economy to grow by 6.0% compared with the previous year (2020: -3.4%).

The institution has revised its expectations for the Asian economies down slightly from its July 2021 forecast. Overall, the IMF nevertheless expects Asia's emerging market and developing economies to boost output by as much as 7.2%, mainly driven by China and India (2020: -0.8%). Specifically, the IMF forecasts Chinese economic output to increase by 8.0% (2020: 2.3%), while the Indian economy is expected to grow by 9.5% year-over-year (2020: -7.3%).

The forecasts point to an even quicker recovery in Latin America, where the economy is projected to expand by 6.3% year-over-year in 2021 (2020: -7.0%). As recently as July 2021, the IMF had expected growth of only 5.8%.

SECTOR-SPECIFIC ENVIRONMENT

Truck market disrupted by supply bottlenecks. Forecasting institute LMC Automotive (LMC) expects global heavy truck production to fall by –2.9% year-over-year in the 2021 fiscal year. This drop is mainly attributable to the Chinese truck market. Excluding China, the global truck market is expected to grow by 24.9% year-over-year in 2021. LMC had projected worldwide growth (excluding China) of 32.1% in July 2021, but the semiconductor shortage and other supply chain bottlenecks curtailed truck production worldwide even though demand remained robust.

In its latest forecast from October 2021, LMC Automotive expects European truck production to rise by 15.0% compared with 2020; here, too, LMC revised its previous estimates from July 2021 (21.8%) downward on account of the supply bottlenecks. Market research firm FTR Consulting, which specializes in North America, likewise trimmed its expectations for the North American market in its most recent study published in October 2021. FTR currently estimates that in 2021 truck production in North America will rise by 24.6% year-over-year; in July 2021, it had been expected to increase by 44.9%.

In Asia-Pacific-Africa (APA), LMC expects truck production to fall by –12.0% year-over-year. 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 fleets to cut down on capital expenditure starting in the second half of 2021. This effect was exacerbated by the fact that existing investment incentives for purchasing new lower-emission trucks expired on July 1, 2021. As a result, the truck market in China is expected to contract by –16.3% in 2021 compared to 2020. Excluding China, LMC nevertheless expects the truck market in the other APA countries to expand by 31.6% year-over-year. According to LMC, the truck market in South America is likely to grow by 63.2% compared to 2020 in the 2021 fiscal year.

Trailer market set for continued growth. Following the sharp decline in the trailer market in 2019 and 2020, forecasting institute Clear Consulting anticipates global growth of 19.5% year-over-year in fiscal year 2021. As trailer production is not contingent on the availability of semi-conductors, the expectation regarding market growth remains strong.

For Europe, Clear Consulting expects trailer production to increase by more than 20% compared with last year. In North America, market research firm FTR, which specializes in this region, projects that trailer production will rise by 26.6% versus 2020. Market experts predict that the trailer market in Asia-Pacific-Africa will remain stable compared with 2020. For Latin America, Clear Consulting forecasts a growth of 7.3% compared to 2020.

Strong demand for agricultural tractors. Demand for agricultural tractors and thus for front loaders remains very strong. Rising prices for agricultural products reinforce farmers' already considerable willingness to invest, in both Europe and North America. Market experts currently estimate that in 2021 the European tractor market will grow by around 10% year-over-year. The North American tractor market is expected to expand by around 20% in 2021.

COURSE OF BUSINESS IN THE FIRST NINE MONTHS OF 2021

Sales

Sales revenues by origin 9M

in € thousands	9M 2021 *	9M 2020**	Change
Europe	459,865	343,775	+33.8%
North America	187,870	122,981	+52.8%
Asia-Pacific-Africa (APA)	134,783	96,845	+39.2%
Total	782,518	563,601	+38.8%
of which transport	592,057	436,015	+35.8%
of which agriculture	190,461	127,586	+49.2%

* Sales revenues in the European transport sector were adjusted by €2,326 thousand resulting from the discontinued operations Jost UK Ltd., which was disposed of in the second quarter of 2021. 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 2021, especially in agriculture, is somewhat limited.

Sales revenues by origin Q3

in € thousands	Q3 2021	Q3 2020	Change
Europe	146,292	116,922	+25.1%
North America	67,402	41,475	+62.5%
Asia-Pacific-Africa (APA)	38,134	38,530	-1.0%
Total	251,828	196,927	+27.9%
of which transport	189,638	151,137	+25.5%
of which agriculture	62,190	45,790	+35.8%

The transport and agriculture markets continued to recover during the third quarter of 2021, though the fast pace of growth seen in the preceding months has slowed. In the third quarter of 2021, JOST lifted its global sales by 27.9% to €251.8m compared with the prior-year period (Q3 2020: €196.9m), performing well in the market. Consolidated sales improved by 38.8% to €782.5m in the first nine months of 2021 (9M 2020: €563.6m).

JOST posted its strongest growth in the third quarter of 2021 in the agricultural sector. Sales of agricultural components grew by 35.8% in that period to €62.2m (Q3 2020: €45.8m). JOST's sales in the transport sector increased by 25.5% in the third quarter of 2021 to €189.6m compared with the previous year (Q3 2020: €151.1m). Here, however, China's contracting truck market had a slightly negative effect on performance.

JOST's European sales rose by 25.1% in the third quarter of 2021 to €146.3m (Q3 2020: €116.9m). Demand for new capital assets such as trucks, trailers and agricultural front loaders remains very high, but supply bottlenecks at customers, especially in the truck sector, prompted key OEM customers to reduce planned call-offs at short notice. Thanks to our high flexibility, we were able to adjust production in many cases and deliver the products to other customers. European sales improved by €33.8% to €459.9m in the first nine months of 2021 (9M 2020: €343.8m).

In the third quarter of 2021, JOST once again recorded its strongest growth in North America, where we benefited from sustained strong demand in the region and lifted sales by as much as 62.5% to €67.4m (Q3 2020: €41.5m). In the first nine months of 2021 sales increased by 52.8% to €187.9m (9M 2020: €123.0m).

The outstanding performance of key markets such as Australia, South Africa and India enabled JOST to essentially make up for the anticipated sales slump in the Chinese market in the third quarter of 2021. The decline in the Chinese truck market was attributable to a new emissions standard for trucks that entered into force on July 1, 2021, giving rise to considerable pull-forward effects beforehand. Nonetheless, JOST kept sales in the Asia-Pacific-Africa (APA) region stable on the prior-year quarter at €38.1m (Q3 2020: €38.5m), largely thanks to strong demand in other countries in the region. In the first nine months of 2021 sales in APA rose by 39.2% to €134.8m (9M 2020: €96.8m).

Results of operations

Results of operations 9M

in € thousands	9M 2021	9M 2020	Change
Sales revenues*	784,844	563,601	39.3%
Cost of sales	-574,142	-411,685	
Gross profit	210,702	151,916	38.7%
Gross margin	26.8%	27.0%	
Operating expenses/income	-165,085	-140,200	
Operating profit (EBIT)	45,617	11,716	289.4%
Net finance result	-4,876	-7,226	
Earnings before taxes	40,741	4,490	807.4%
Income taxes	-6,760	790	
Earnings after taxes	33,981	5,280	543.6%
Earnings per share (in EUR)	2.28	0.35	543.6%

* The reported sales revenues include sales of €2,326 thousand from the entity Jost UK Ltd., which was sold in the second quarter of 2021.

Results of operations Q3

in € thousands	Q3 2021	Q3 2020	Change
Sales revenues	251,828	196,927	27.9%
Cost of sales	-183,101	-137,985	
Gross profit	68,727	58,942	16.6%
Gross margin	27.3%	29.9%	
Operating expenses/income	-53,003	-50,608	
Operating profit (EBIT)	15,724	8,334	88.7%
Net finance result	-2,431	-3,379	
Earnings before taxes	13,293	4,955	168.3%
Income taxes	-3,255	-397	
Earnings after taxes	10,038	4,558	120.2%
Earnings per share (in EUR)	0.67	0.30	120.2%

The sharp rise in sales in the third quarter of 2021 of 27.9% year-over-year was attributable to higher sales volumes, but also price increases. We succeeded in passing on part of the increase in material prices to customers, which resulted in a gross margin of 27.3% in the third quarter (Q3 2020: 29.9%). In addition to rising material prices, the regional distribution of the sales generated dampened the gross margin somewhat, because APA's share of total sales was down on the previous year and JOST reports a significantly higher gross margin in APA than in the other regions.

Operating expenses rose at a slightly slower rate than sales in the third quarter of 2021 at just 4.7%, underpinning JOST's lean organizational structure and the group's ability to drive up sales while keeping its selling, development and administrative expenses comparatively stable.

In the third quarter of 2021, earnings before interest and taxes (EBIT) increased by 88.7% to €15.7m (Q3 2020: €8.3m). During the first nine months of the year, EBIT improved to €45.6m (9M 2020: €11.7m). The exceptionally strong increase in the first nine months of 2021 was due in part to the first half of the previous year having been significantly impacted by the adverse effects of the COVID-19 pandemic.

Adjusted for exceptionals, EBIT rose by 19.6% to €24.3m in the third quarter of 2021 (Q3 2020: €20.3m) while the adjusted EBIT margin came to 9.6% (Q3 2020: 10.3%). In the first nine months, adjusted EBIT rose by 82.1% to €84.0m (9M 2020: €46.1m) and the adjusted EBIT margin increased to 10.7% (9M 2020: 8.2%).

The adjustments made in the third quarter of 2021 mainly concerned non-operating or non-cash exceptionals arising from depreciation and amortization in connection with purchase price allocation (D&A and impairment losses from PPA) in the amount of €6.8m (Q3 2020: €7.3m). D&A and impairment losses from PPA rose to €25.6m in the first nine months of 2021 (9M 2020: €21.7m) due to non-recurring impairment losses in connection with the sale of JOST UK Ltd. in the second quarter of 2021. The other effects decreased in the third quarter of 2021 to €1.7m (Q3 2020: €4.6m). Amounting to €17.4m in the first nine months of 2021 (9M 2020: €12.7m), these were largely attributable to non-recurring deconsolidation effects also due to the disposal of JOST UK Ltd., while this item in the previous year had been dominated by non-recurring effects arising from the acquisition of the Ålö Group.

Reconciliation of adjusted earnings 9M

in € thousands	9M 2021	9M 2020
EBIT	45,617	11,716
D&A from PPA	-20,939	-21,713
Effects from the sale of the disposal group	-13,281	0
Other effects	-4,118	-12,682
Adjusted EBIT	83,955	46,111
Adjusted EBIT margin	10.7%	8.2%
Depreciation	-18,676	-18,752
Amortization	-2,252	-2,457
Adjusted EBITDA	104,883	67,320
Adjusted EBITDA margin	13.4%	11.9%

Reconciliation of adjusted earnings Q3

in € thousands	Q3 2021	Q3 2020
EBIT	15,724	8,334
D&A from PPA	-6,790	-7,347
Effects from the sale of the disposal group	0	0
Other effects	-1,744	-4,601
Adjusted EBIT	24,258	20,282
Adjusted EBIT margin	9.6%	10.3%
Depreciation	-6,431	-6,059
Amortization	-793	-964
Adjusted EBITDA	31,482	27,305
Adjusted EBITDA margin	12.5%	13.9%

The net finance result improved to €-2.4m in the third quarter of 2021 (Q3 2020: €-3.4m). In the first nine months of 2021, the net finance result improved to €-4.9m (9M 2020: €-7.2m), mainly due to unrealized financial income from the measurement of foreign currency loans and derivatives.

Earnings after taxes in the third quarter of 2021 doubled to €10.0m (Q3 2020: €4.6m) and earnings per share rose to €0.67 (Q3 2020: €0.30). In the first nine months of 2021, earnings after taxes rose sharply to €34.0m (9M 2020: €5.3m) and earnings per share improved to €2.28 (9M 2020: €0.35).

Adjusted for exceptionals, earnings after taxes in the third quarter of 2021 increased to €15.3m (Q3 2020: €11.8m) and adjusted rose earnings per share to €1.03 (Q3 2020: €0.80). In the first nine months of 2021, adjusted earnings after taxes doubled to €55.4m (9M 2020: €27.4m) and adjusted earnings per share to €3.72 (9M 2020: €1.84).

Segments

Segment reporting 9M 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues*	728,582	189,973	221,358	-357,395	782,518**
thereof: external sales revenues*	459,865	187,870	134,783	0	782,518
thereof: internal sales revenues*	268,717	2,103	86,575	-357,395	0
Adjusted EBIT***	41,271	16,461	23,139	3,084	83,955
thereof: depreciation and amortization	12,893	3,837	4,198	0	20,928
Adjusted EBIT margin	9.0%	8.8%	17.2%		10.7%
Adjusted EBITDA***	54,164	20,298	27,337	3,084	104,883
Adjusted EBITDA margin	11.8%	10.8%	20.3%		13.4%

* Sales by destination in the reporting period:

- Europe: €391,070 thousand
- Americas: €206,302 thousand
- Asia-Pacific-Africa: €185,146 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 in the Notes to the Condensed Consolidated Interim Financial Statements

*** 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 €3,084 thousand.

Segment reporting 9M 2020

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues*	546,317	132,362	152,783	-267,861	563,601**
thereof: external sales revenues*	343,775	122,981	96,845	0	563,601
thereof: internal sales revenues*	202,542	9,381	55,938	-267,861	0
Adjusted EBIT***	22,830	7,794	13,525	1,962	46,111
thereof: depreciation and amortization	13,873	3,711	3,625	0	21,209
Adjusted EBIT margin	6.6%	6.3%	14.0%		8.2%
Adjusted EBITDA***	36,703	11,505	17,150	1,962	67,320
Adjusted EBITDA margin	10.7%	9.4%	17.7%		11.9%

* Sales by destination in the reporting period:

- Europe: €288,946 thousand
- Americas: €133,276 thousand
- Asia-Pacific-Africa: €141,379 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 €1,962 thousand.

Segment reporting Q3 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues*	234,463	68,003	71,231	-121,869	251,828**
thereof: external sales revenues*	146,292	67,402	38,134	0	251,828
thereof: internal sales revenues*	88,171	601	33,097	-121,869	0
Adjusted EBIT***	10,403	6,424	6,171	1,260	24,258
thereof: depreciation and amortization	4,456	1,346	1,422	0	7,224
Adjusted EBIT margin	7.1%	9.5%	16.2%		9.6%
Adjusted EBITDA***	14,859	7,770	7,593	1,260	31,482
Adjusted EBITDA margin	10.2%	11.5%	19.9%		12.5%

* Sales by destination in the reporting period:

- Europe: €120,495 thousand
- Americas: €73,475 thousand
- Asia-Pacific-Africa: €57,858 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 €1,260 thousand.

Segment reporting Q3 2020

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues*	181,265	44,692	62,249	-91,279	196,927**
thereof: external sales revenues*	116,922	41,475	38,530	0	196,927
thereof: internal sales revenues*	64,343	3,217	23,719	-91,279	0
Adjusted EBIT***	9,326	2,545	7,596	815	20,282
thereof: depreciation and amortization	4,875	961	1,187	0	7,023
Adjusted EBIT margin	8.0%	6.1%	19.7%		10.3%
Adjusted EBITDA***	14,201	3,506	8,783	815	27,305
Adjusted EBITDA margin	12.1%	8.5%	22.8%		13.9%

* Sales by destination in the reporting period:

- Europe: €97,354 thousand
- Americas: €44,804 thousand
- Asia-Pacific-Africa: €54,769 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

Supply bottlenecks, particularly for semiconductors, forced important OEM customers in Europe to extend their summer breaks unexpectedly and reduce call-offs. Even though JOST was able to sell some of the products to other customers, the production disruptions at short notice led to efficiency losses. Higher steel and logistics costs also had

a negative impact on earnings, as the price adjustments agreed with customers in advance were not sufficient to completely offset the further rise in material prices.

Nevertheless, JOST was able to increase adjusted EBIT in Europe by 11.5% year-over-year in the third quarter of 2021 to €10.4m (Q3 2020: €9.3m). The adjusted EBIT margin was 7.1% (Q3 2020: 8.0%). In the first nine months of 2021, adjusted EBIT in Europe increased by 80.8% to

€41.3m (9M 2020: €22.8m). This marked improvement year-over-year was partly attributable to the fact that Europe had been hit particularly hard by the negative impact of the COVID-19 pandemic in the first half of 2020. The significantly higher production capacity utilization in the current fiscal year brought about an improvement in the adjusted EBIT margin of 2.4 percentage points to 9.0% (9M 2020: 6.6%).

North America

In North America, JOST significantly increased sales both in transport and agriculture during the third quarter of 2021. JOST benefited from substantially higher production capacity utilization than in the previous year and the related operating leverage of fixed cost degression as well as a strong aftermarket business.

Driven by strong sales increase of 62.5%, JOST succeeded in raising adjusted EBIT in North America by 152.4% to €6.4m in the third quarter of 2021 (Q3 2020: €2.5m) and improving its adjusted EBIT margin by 3.4 percentage points to 9.5% (Q3 2020: 6.1%). In the first nine months of 2021, adjusted EBIT doubled to €16.5m (9M 2020: €7.8m) and the adjusted EBIT margin increased to 8.8% (9M 2020: 6.3%).

Asia-Pacific-Africa (APA)

The expected decline in the Chinese truck market in the third quarter of 2021 had an adverse effect on the utilization of production capacity at our plant in China, particularly compared with the very strong prior-year quarter. Robust demand in the other countries of the APA region nevertheless enabled JOST to stabilize sales compared with the previous year, even though the sharp rise in shipping costs put additional pressure on operating profit.

Overall, JOST achieved adjusted EBIT in APA of €6.2m in the third quarter of 2021 (Q3 2020: €7.6m) and the adjusted EBIT margin came to 16.2% (Q3 2020: 19.7%). Underpinned by the strong growth in China in the first half of 2021, JOST boosted adjusted EBIT by 71.1% to €23.1m in the first nine months of the year (9M 2020: €13.5m). The adjusted EBIT margin improved by 3.2 percentage points to 17.2% in the first nine months of 2021 (9M 2020: 14.0%).

Net assets

Condensed balance sheet

Assets

in € thousands	09/30/2021	12/31/2020
Noncurrent assets	514,960	546,916
Current assets	443,453	391,649
	958,413	938,565

Equity and Liabilities

in € thousands	09/30/2021	12/31/2020
Equity	295,610	265,235
Noncurrent liabilities	396,334	411,941
Current liabilities	266,469	261,389
	958,413	938,565

In the first nine months of the year, JOST Werke AG's equity rose by 11.4% to €295.6m (December 31, 2020: €265.2m). The equity ratio increased to 30.8% as of September 30, 2021 (December 31, 2020: 28.3%).

JOST repaid additional financial liabilities of €9.0m during the third quarter of 2021. In the first nine months of 2021, this amount came to €33.6m.

As of the September 30, 2021 reporting date, noncurrent liabilities decreased to €396.3m (December 31, 2020: €411.9m). At the same time, current liabilities rose to €266.5m (December 31, 2020: €261.4m). This increase is due to both the increase in trade payables as a result of the growing business volume and higher other current liabilities. Conversely, the repayment of interest-bearing loans and borrowings reduced 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. in the second quarter of 2021 also resulted in a non-recurring impairment loss on intangible assets capitalized as part of the purchase price allocation (PPA) and a disposal of fixed assets. Accordingly, noncurrent assets as of the September 30, 2021 reporting date decreased to €515.0m (December 31, 2020: €546.9m).

Working Capital

Working Capital

in € thousands	09/30/2021	12/31/2020	09/30/2020
Inventories	179,393	136,339	138,124
Trade receivables	156,586	123,947	132,858
Trade payables	-139,236	-127,261	-107,749
Total	196,743	133,025	163,233
Working capital as a percentage of sales, LTM	19.4%	16.7%	21.1%

Inventories in the first nine months of 2021 rose by €43.1m to €179.4m (December 31, 2020: €136.3m) and trade receivables increased by €32.6m to €156.6m (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 nine months of the year further reinforced this effect. Trade payables rose analogously by €12.0m to €139.2m (December 31, 2020: €127.3m). Overall, working capital increased by 47.9% to €196.7m in the first nine months of 2021 (December 31, 2020: €133.0m).

Working capital rose by 20.5% to €196.7m year-over-year in the first nine months of 2021 (9M 2020: €163.2m), but at a lower rate than sales growth of 38.8%. Working capital as a percentage of sales therefore improved to 19.4% in the last twelve months (9M 2020: 21.1%).

As of September 30, 2021, net debt decreased to €206.1m (December 31, 2020: €207.6m). The dividend of €14.9m paid in the second quarter of 2021 had a negative impact on net debt. However, JOST was able to keep net debt stable compared to December 31, 2020 due to its positive generation of cash. The sharp increase in adjusted EBITDA during the same period enabled the group to improve its leverage ratio (ratio of net debt to adjusted EBITDA for the last twelve months) significantly to 1.47x (December 31, 2020: 1.997x).

Financial Position

Cash flows 9M

in € thousands	9M 2021	9M 2020
Cash flow from operating activities	31,329	74,098
thereof change in net working capital	-64,851	8,014
Cash flow from investing activities	-3,692	-255,020
of which payments to acquire intangible assets	-3,130	-3,905
of which payments to acquire property, plant, and equipment	-9,005	-8,305
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	-51,509	176,400
Net change in cash and cash equivalents	-23,872	-4,522
Change in cash and cash equivalents due to exchange rate movements	2,916	-2,989
Change in cash and cash equivalents due to consolidation	-2,293	0
Cash and cash equivalents at January 1/July 1	108,315	104,812
Cash and cash equivalents at September 30	85,066	97,301

Cashflow Q3

in € thousands	Q3 2021	Q3 2020
Cash flow from operating activities	22,592	36,267
thereof change in net working capital	5,354	13,312
Cash flow from investing activities	-4,337	-4,324
of which payments to acquire intangible assets	-982	-1,442
of which payments to acquire property, plant, and equipment	-3,634	-3,196
of which acquisition of subsidiary, less acquired cash	0	0
of which proceeds from sale of subsidiaries	0	0
Cash flow from financing activities	-12,555	-45,836
Net change in cash and cash equivalents	5,700	-13,893
Change in cash and cash equivalents due to exchange rate movements	743	-1,694
Change in cash and cash equivalents due to consolidation	0	0
Cash and cash equivalents at January 1/July 1	78,623	112,888
Cash and cash equivalents at September 30	85,066	97,301

In the third quarter of 2021, cash flow from operating activities decreased as a result of the increase in working capital (in particular inventories), amounting to €+22.6m (Q3 2020: €+36.3m). The increase in working capital year-over-year is mainly attributable to the sharp rise in the business volume.

Cash flow from investing activities amounted to €−4.3m in the third quarter of 2021 (Q3 2020: €−4.3m). Investments in property, plant and equipment rose to €−3.6m (Q3 2020: €−3.2m) while investments in intangible assets fell slightly to €−1.0m (Q3 2020: €−1.4m), resulting in a stable cash flow from investing activities overall compared to the previous year.

Free cash flow (cash flow from operating activities less payment made for the acquisition of property, plant and equipment and intangible assets) stood at €+18.0m (Q3 2020: €+31.6m). The reduction is due to the higher volume of business and the associated increase in working capital.

Cash flow from financing activities amounted to €−12.5m compared with the previous year (Q3 2020: €−45.8m). The reason for this development is that JOST repaid financial liabilities in the amount of €−42.6m in the third quarter of the previous year, while repayments in the third quarter of this year amounted to €−9.0m.

Liquid assets amounted to €85.1m at the end of the third quarter of 2021 (Q3 2020: €97.3m).

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

Despite the prevailing uncertainty caused by the current material and logistics bottlenecks and the ongoing coronavirus pandemic, JOST is optimistic about the present fiscal year. Taking into account the course of business to date and expected performance, the Executive Board has updated and narrowed its guidance for the 2021 fiscal year.

JOST expects consolidated sales in 2021 to increase by more than 25% compared with the previous year (previous guidance: sales growth in the low double-digit percentage range year-over-year). Assuming that supply bottlenecks do not lead to any unexpected production downtime at key OEM customers in the fourth quarter, JOST could generate record sales of €1bn in the 2021 fiscal year for the first time in the company's history (2020: €794.4m).

JOST expects that adjusted EBIT for 2021 will continue to grow at a faster rate than sales by more than 30% year-over-year (2020: €73.2m; previous guidance: increase in the low double-digit percentage range year-over-year). The group's adjusted EBIT margin will improve accordingly compared with 2020 (2020: 9.2%).

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 the world's 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 and the much lower comparison basis due to the negative impact of the coronavirus pandemic on the previous year's activity levels. 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).

The Executive Board is confident that JOST'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, November 11, 2021

Condensed Consolidated Interim Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF INCOME – BY FUNCTION OF EXPENSES

for the nine months ended September 30, 2021

JOST Werke AG

in € thousands	Notes	9M 2021	9M 2020	Q3 2021	Q3 2020
Sales revenues	(7)	784,844	563,601	251,828	196,927
Cost of sales		-574,142	-411,685	-183,101	-137,985
Gross profit		210,702	151,916	68,727	58,942
Selling expenses	(8). (13)	-106,317	-87,463	-34,948	-36,348
thereof: depreciation and amortization of assets		-26,082	-24,251	-7,039	-7,691
Research and development expenses		-13,111	-10,143	-4,103	-3,016
Administrative expenses		-47,046	-45,348	-13,680	-13,382
Other income	(9)	6,805	7,401	1,376	2,843
Other expenses	(9)	-8,500	-6,609	-2,908	-1,520
Share of profit or loss of equity method investments		3,084	1,962	1,260	815
Operating profit (EBIT)		45,617	11,716	15,724	8,334
Financial income	(10)	4,836	1,716	134	591
Financial expense	(10)	-9,712	-8,942	-2,565	-3,970
Net finance result		-4,876	-7,226	-2,431	-3,379
Profit / loss before tax		40,741	4,490	13,293	4,955
Income taxes	(11)	-6,760	790	-3,255	-397
Profit / loss after taxes		33,981	5,280	10,038	4,558
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)	2.28	0.35	0.67	0.30

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine months ended September 30, 2021

JOST Werke AG

in € thousands	9M 2021	9M 2020	Q3 2021	Q3 2020
Profit / loss after taxes	33,981	5,280	10,038	4,558
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations	7,328	-20,068	1,884	-11,697
Gains and losses from hedge accounting	272	0	272	0
Deferred taxes relating to hedge accounting	-56	0	-56	0
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	5,357	-2,895	209	-1,042
Deferred taxes relating to other comprehensive income	-1,607	869	-63	313
Other comprehensive income	11,294	-22,094	2,246	-12,426
Total comprehensive income	45,275	-16,814	12,284	-7,868

CONDENSED CONSOLIDATED BALANCE SHEET

as of September 30, 2021

JOST Werke AG

Assets

in € thousands	Notes	09/30/2021	12/31/2020
Noncurrent assets			
Goodwill	(3)	91,774	92,146
Other intangible assets	(3)	275,525	301,839
Property, plant, and equipment		127,373	133,791
Investments accounted for using the equity method		11,354	8,085
Deferred tax assets		6,581	9,359
Other noncurrent financial assets	(14), (15)	1,597	0
Other noncurrent assets		756	1,696
		514,960	546,916
Current assets			
Inventories		179,393	136,339
Trade receivables	(14)	156,586	123,947
Receivables from income taxes		3,075	3,981
Other current financial assets	(14), (15)	2,225	4,546
Other current assets		17,108	14,521
Cash and cash equivalents	(14)	85,066	108,315
		443,453	391,649
Total assets		958,413	938,565

Equity and liabilities

in € thousands	Notes	09/30/2021	12/31/2020
Equity			
Subscribed capital		14,900	14,900
Capital reserves		466,212	466,212
Other reserves		-45,429	-56,723
Retained earnings		-140,073	-159,154
		295,610	265,235
Noncurrent liabilities			
Pension obligations	(16)	66,200	69,885
Other provisions		4,830	3,845
Interest-bearing loans and borrowings	(17)	260,703	268,238
Deferred tax liabilities		27,887	35,842
Other noncurrent financial liabilities	(14), (18)	34,520	28,903
Other noncurrent liabilities		2,194	5,228
		396,334	411,941
Current liabilities			
Pension obligations	(16)	1,962	1,962
Other provisions		20,589	19,461
Interest-bearing loans and borrowings	(17)	30,071	47,187
Trade payables	(14)	139,236	127,261
Liabilities from income taxes		6,332	6,503
Contract liabilities		6,081	4,943
Other current financial liabilities	(14), (18)	20,441	24,353
Other current liabilities		41,757	29,719
		266,469	261,389
Total equity and liabilities		958,413	938,565

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine months ended September 30, 2021

JOST Werke AG

Condensed Consolidated Statement of Changes in Equity for the nine months from January 1 to September 30, 2021

in € thousands	Subscribed capital	Capital reserves	Exchange differences on translating foreign operations
Balance as of January 1, 2021	14,900	466,212	-25,789
Earnings after taxes	0	0	0
Other comprehensive income	0	0	7,328
Deferred taxes relating to other comprehensive income	0	0	0
Total comprehensive income	0	0	7,328
Dividends paid	0	0	0
Balance as of September 30, 2021	14,900	466,212	-18,461

Condensed Consolidated Statement of Changes in Equity for the nine months from January 1 to September 30, 2020

in € thousands	Subscribed capital	Capital reserves	Exchange differences on translating foreign operations
Balance as of January 1, 2020	14,900	474,653	-10,025
Profit/loss after taxes	0	0	0
Other comprehensive income	0	0	-20,068
Deferred taxes relating to other comprehensive income	0	0	0
Total comprehensive income	0	0	-20,068
Balance as of September 30, 2020	14,900	474,653	-30,093

Other reserves				
Remeasurements of defined benefit pension plans	Other reserves	Retained earnings	Total consolidated equity	
-30,831	-103	-159,154	265,235	
0	0	33,981	33,981	
5,357	272	0	12,957	
-1,607	-56	0	-1,663	
3,750	216	33,981	45,275	
0	0	-14,900	-14,900	
-27,081	113	-140,073	295,610	

Other reserves				
Remeasurements of defined benefit pension plans	Other reserves	Retained earnings	Total consolidated equity	
-29,410	-103	-186,885	263,130	
0	0	5,280	5,280	
-2,895	0	0	-22,963	
869	0	0	869	
-2,026	0	5,280	-16,814	
-31,436	-103	-181,605	246,316	

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the nine months ended September 30, 2021

JOST Werke AG

in € thousands	9M 2021	9M 2020	Q3 2021	Q3 2020
Profit / loss before tax	40,741	4,490	13,293	4,955
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	52,514	42,922	12,493	14,370
Other noncash expenses	-2,787	-194	-232	779
Change in inventories	-43,699	4,546	-19,543	4,030
Change in trade receivables	-32,533	-19,453	25,621	-10,915
Change in trade payables	11,381	22,921	-724	20,197
Change in other assets and liabilities	17,515	25,851	-3,063	7,477
Income tax payments	-11,803	-6,985	-5,253	-4,626
Cash flow from operating activities	31,329	74,098	22,592	36,267
Payments to acquire intangible assets	-3,130	-3,905	-982	-1,442
Proceeds from sales of property, plant, and equipment	214	2,332	196	101
Payments to acquire property, plant, and equipment	-9,005	-8,305	-3,634	-3,196
Acquisition of subsidiaries, less acquired cash and cash equivalents	0	-245,419	0	0
Proceeds from sales of subsidiaries	7,965	0	0	0
Interests received	264	277	83	213
Cash flow from investing activities	-3,692	-255,020	-4,337	-4,324
Interest payments	-4,547	-4,223	-868	-1,389
Proceeds from short-term interest-bearing loans and borrowings	8,871	110,000	0	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	-25,986	-42,729	-8,486	-42,572
Repayment of long-term interest-bearing loans and borrowings	-7,640	0	-547	0
Dividends paid to the shareholders of the Company	-14,900	0	0	0
Repayment of lease liabilities	-7,307	-6,138	-2,654	-1,875
Cash flow from financing activities	-51,509	176,400	-12,555	-45,836
Net change in cash and cash equivalents	-23,872	-4,522	5,700	-13,893
Change in cash and cash equivalents due to exchange rate movements	2,916	-2,989	743	-1,694
Changes in cash and cash equivalents due to consolidation	-2,293	0	0	0
Cash and cash equivalents at January 1/July 1	108,315	104,812	78,623	112,888
Cash and cash equivalents at September 30	85,066	97,301	85,066	97,301

Notes to the Condensed Consolidated Interim Financial Statements

for the period from January 1 to September 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 September 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 nine months ended September 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/>. 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 – Extension of the Temporary Exemption from Applying IFRS 9 and Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 – Interest Rate Benchmark Reform (Phase 2) and Amendments to IFRS 16 – Covid-19-related Rent Concessions beyond June 30, 2021), had no material 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 from January 1 to September 30, 2021 for issue on November 11, 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 €14.5m. The sales revenues attributable to Ålö for the period from January 1 to September 30, 2020 would be €135.5m. For the period from January 1 to September 30, the Ålö Group would have contributed a total of €0.2m to consolidated earnings instead of €2.3m for the period from February 1 to September 30, 2020.

The purchase price allocation carried out in connection with initial consolidation in the first nine months of 2021 resulted in €3,732 thousand (2020: €3,034 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 eight months, there were also negative earnings effects from the utilization of step-ups on inventories amounting to €6,943 thousand.

Costs of business combinations

In the prior-year period, there were costs of business combinations amounting to €2,244 thousand. These were presented in administrative expenses within the income statement. For further details on exceptions, 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 fair 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 a fair value of €10,200 thousand. This assessment remains unchanged as of September 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 September 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.

Effects on earnings arising from the sale of the disposal group

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

in € thousands	January 1 to 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 disposal group 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 the disposal group was used as a yardstick for the measurement.

In connection with the sale of the disposal group, 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 September 30, 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues*	728,582	189,973	221,358	-357,395	782,518**
thereof: external sales revenues*	459,865	187,870	134,783	0	782,518
thereof: internal sales revenues*	268,717	2,103	86,575	-357,395	0
Adjusted EBIT***	41,271	16,461	23,139	3,084	83,955
thereof: depreciation and amortization	12,893	3,837	4,198	0	20,928
Adjusted EBIT margin	9.0%	8.8%	17.2%		10.7%
Adjusted EBITDA***	54,164	20,298	27,337	3,084	104,883
Adjusted EBITDA margin	11.8%	10.8%	20.3%		13.4%

* Sales by destination in the reporting period:

- Europe: €391,070 thousand
- Americas: €206,302 thousand
- Asia-Pacific-Africa: €185,146 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 €3,084 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	9M 2021	9M 2020
Transport	592,057	436,015
Agriculture	190,461	127,586
Total	782,518	563,601

Segment reporting as of September 30, 2020

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues*	546,317	132,362	152,783	-267,861	563,601**
thereof: external sales revenues*	343,775	122,981	96,845	0	563,601
thereof: internal sales revenues*	202,542	9,381	55,938	-267,861	0
Adjusted EBIT***	22,830	7,794	13,525	1,962	46,111
thereof: depreciation and amortization	13,873	3,711	3,625	0	21,209
Adjusted EBIT margin	6.6%	6.3%	14.0%		8.2%
Adjusted EBITDA***	36,703	11,505	17,150	1,962	67,320
Adjusted EBITDA margin	10.7%	9.4%	17.7%		11.9%

* Sales by destination in the reporting period:

- Europe: €288,946 thousand
- Americas: €133,276 thousand
- Asia-Pacific-Africa: €141,379 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 €1,962 thousand.

Reconciliation of earnings to adjusted earnings figures:

in € thousands	9M 2021	9M 2020
Profit / loss after taxes	33,981	5,280
Income taxes	-6,760	790
Net finance result	-4,876	-7,226
EBIT	45,617	11,716
D&A from PPA	-20,939	-21,713
Effects from the sale of the disposal group*	-13,281	0
Other effects	-4,118	-12,682
Adjusted EBIT	83,955	46,111
Adjusted EBIT margin	10.7%	8.2%
Depreciation of property, plant and equipment	-18,676	-18,752
Amortization of intangible assets	-2,252	-2,457
Adjusted EBITDA	104,883	67,320
Adjusted EBITDA margin	13.4%	11.9%

* The effects from the sale of the disposal groups in 2021 include impairment losses of EUR 4,706 thousand, which can be allocated to D&A and impairment losses from PPA.

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

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

in € thousands	Europe*	North America	Asia, Pacific and Africa	Reconciliation**	Consolidated financial statements
Noncurrent assets	393,810	52,309	50,906	11,354	508,379

* Of this amount, €47,401 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, other 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 Älö Group for the period February 1 to September 30, 2020. Note 3 shows the amount of sales revenues that would have resulted for the period from January 1 to September 30, 2020.

The year-over-year increase in sales revenues extends across all 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 2021 reporting period.

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 €6.8m (2020 reporting period: €7.4m) and other expenses amounted to €8.5m (2020 reporting period: €6.6m).

In the 2021 reporting period as well in the 2020 reporting period, other income mainly comprises currency gains and government grants. The figure for the 2020 reporting period also includes income from asset disposals of €1.5m. 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	9M 2021	9M 2020
Interest income	293	283
Realized currency gains	105	3
Unrealized currency gains	2,906	1,390
Result from measurement of derivatives	1,513	28
Other financial income	19	12
Total	4,836	1,716

Financial expense is composed of the following items:

in € thousands	9M 2021	9M 2020
Interest expenses	-5,705	-5,271
thereof: interest expenses from leasing	-1,079	-669
Realized currency losses	-261	-195
Unrealized currency losses	-2,933	-2,970
Result from measurement of derivatives	-637	0
Other financial expenses	-176	-506
Total	-9,712	-8,942

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	9M 2021	9M 2020
Current tax	-13,620	-9,125
Deferred taxes	6,860	9,915
Taxes on income	-6,760	790

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 September 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

	9M 2021	9M 2020
Earnings after taxes (in € thousand)	33,981	5,280
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	2.28	0.35

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 €38,338 thousand (2020: €34,395 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 €20,939 thousand (2020: €21,713 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, research and development expenses, and administrative and other expenses were adjusted for expenses relating to other effects totaling €4,118 thousand (2020: €12,682 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 €2,244 thousand, earnings effects from the use of step-ups on inventories in the amount of €6,943 thousand, and expenses for an optimization project at Ålö in the amount of €2,399 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 €23,729 thousand in the 2021 reporting period (2020: €11,738 thousand).

The tables below show the earnings adjusted for these effects:

in € thousands	January 1 – September 30, 2021				Adjustments, total	January 1, – September 30, 2021
	Unadjusted	D&A from PPA	Effects from the sale of Jost UK	Other effects		Adjusted
Sales revenues	784,844		-2,326		-2,326	782,518
Cost of sales	-574,142		10,143	624	10,767	-563,375
Gross profit	210,702	0	7,817	624	8,441	219,143
Selling expenses	-106,317	18,852	4,853	1,284	24,989	-81,328
Research and development expenses	-13,111	2,087	141	97	2,325	-10,786
Administrative expenses	-47,046		463	1,675	2,138	-44,908
Other income	6,805		-16		-16	6,789
Other expenses	-8,500		23	438	461	-8,039
Share of profit or loss of equity method investments	3,084				0	3,084
Operating profit (EBIT)	45,617	20,939	13,281	4,118	38,338	83,955
Financial income	4,836		-1		-1	4,835
Financial expense	-9,712		17		17	-9,695
Net finance result	-4,876	0	16	0	16	-4,860
Earnings before tax	40,741	20,939	13,297	4,118	38,354	79,095
Income taxes	-6,760					-23,729
Earnings after taxes	33,981					55,366
Weighted average number of shares	14,900,000					14,900,000
Basic and diluted earnings per share (in €)	2.28					3.72

in € thousands	January 1 – September 30, 2020				Adjustments, total	January 1, – September 30, 2020
	Unadjusted	D&A from PPA	Other effects			Adjusted
Sales revenues	563,601				0	563,601
Cost of sales	-411,685			7,928	7,928	-403,757
Gross profit	151,916	0		7,928	7,928	159,844
Selling expenses	-87,463	21,713		1,191	22,904	-64,559
Research and development expenses	-10,143			61	61	-10,082
Administrative expenses	-45,348			4,956	4,956	-40,392
Other income	7,401			-1,454	-1,454	5,947
Other expenses	-6,609				0	-6,609
Share of profit or loss of equity method investments	1,962				0	1,962
Operating profit (EBIT)	11,716	21,713		12,682	34,395	46,111
Financial income	1,716				0	1,716
Financial expense	-8,942			240	240	-8,702
Net finance result	-7,226	0		240	240	-6,986
Earnings before tax	4,490	21,713		12,922	34,635	39,125
Income taxes	790					-11,738
Earnings after taxes	5,280					27,387
Weighted average number of shares	14,900,000					14,900,000
Basic and diluted earnings per share (in €)	0.35					1.84

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 09/30/2021	Fair value 09/30/2021	Carrying amount 12/31/2020	Fair value 12/31/2020	Level
Assets						
Cash and cash equivalents	FAAC	85,066	85,066	108,315	108,315	n/a
Trade receivables	FAAC	156,586	156,586	123,947	123,947	n/a
Other financial assets	FAAC	3,822	3,822	4,546	4,546	n/a
Total		245,474	245,474	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 09/30/2021	Fair value 09/30/2021	Carrying amount 12/31/2020	Fair value 12/31/2020	Level
Liabilities						
Trade payables	FLAC	139,236	139,236	127,261	127,261	n/a
Interest bearing loans and borrowings*	FLAC	291,120	291,052	315,875	315,807	2
Lease liabilities	n/a**	41,174	–	35,571	–	n/a
Contingent purchase price liability	FLtPL	10,200	10,200	10,200	10,200	3
Other financial liabilities	FLAC	325	325	4,490	4,490	n/a
Derivative financial liabilities	FLtPL	3,262	3,262	2,995	2,995	2
Total		485,317	444,075	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

The decrease in other current financial assets resulted from the expiration of bank bills that did not qualify as cash equivalents. The other non-current financial assets concern a loan receivable. 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 September 30, 2021 were €68.2m (December 31, 2020: €71.8m). The following significant actuarial assumptions were made:

Assumptions

	09/30/2021	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 September 30, 2021:

in € thousands		09/30/2021	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		5,620	6,875
Interest-bearing loans		291,120	315,875
Accrued financing costs		-346	-450
Total		290,774	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 five 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 September 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 €0.4m (December 31, 2020: €0m).

Interest payments on the financing were made in the amount of €3,440 thousand (2020 reporting period: €3,391 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 September 30, 2021 had a negative fair value of €1,215 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 has entered into 23 derivatives to hedge the exchange rate risk between the Swedish krona and the euro. These derivatives have a negative fair value of €904 thousand as of September 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.

A further 59 derivatives serve to hedge the exchange rate risk from operating activities between the Swedish krona, Norwegian krone, Danish krone, US dollar, British pound and Canadian dollar. These derivatives have a negative fair value of €1,143 thousand as of September 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.

Since July 2021, the group has been applying hedge accounting in accordance with IFRS 9 to a small extent, insofar as the criteria for such designation are met. The entity Ålö AB, Umeå, Sweden, hedges exchange rate risks arising from its operating business. OTC FX instruments are used to hedge the exchange rate risk of the Swedish krona against the Norwegian krone, the Danish krone, the US dollar, the British pound and the Canadian dollar. The nominal amount of the hedges as of September 30 is SEK 37,935 thousand.

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 September 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, November 11, 2021

Three handwritten signatures in blue ink are displayed horizontally. The first signature is a stylized 'JD', the second is 'R. Eichler', and the third is 'Dr. Terlinde'.

Joachim Dürr

Dr. Ralf Eichler

Dr. Christian Terlinde

Financial Calendar

NOVEMBER 23, 2021	CAPITAL MARKETS DAY 2021
MARCH 24, 2022	ANNUAL REPORT 2021
MAY 5, 2022	ANNUAL GENERAL MEETING 2022
MAY 12, 2022	INTERIM REPORT Q1 2022
AUGUST 11, 2022	HALF-YEAR FINANCIAL REPORT H1 2022
NOVEMBER 14, 2022	INTERIM REPORT 9M 2022

Legal disclaimer

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the management, and are based on information currently available to the management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Therefore, actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this notification.

This interim report has been translated into English. Both language versions are available for download on the Internet at → <http://ir.jost-world.com>. In case of any conflicts, the German version of the interim report shall prevail over the English translation.

Publishing Information

Contact

JOST Werke AG
Siemensstraße 2
63263 Neu-Isenburg
Germany
Phone: 0049-6102-295-0
Fax: 0049-6102-295-661
www.jost-world.com

Investor Relations

Romy Acosta
Investor Relations
Phone: 0049-6102-295-379
Fax: 0049-6102-295-661
romy.acosta@jost-world.com

Consulting, Concept & Design

Silvester Group
www.silvestergroup.com

JOST WERKE AG
SIEMENSSTRASSE 2
63263 NEU-ISENBURG
GERMANY

PHONE: 0049-6102-295-0
FAX: 0049-6102-295-661

WWW.JOST-WORLD.COM