JOST

JOST
ROCKINGER
TRIDEC
Quicke

DRIVING INNOVATION

Interim Report Q3 2022

CONTENT

INTERACTIVE PDF
CLICK HERE

2 JOST at a glance

4 Interim Group Management Report
5 Executive Board's overall assessment of the course of business
5 Macroeconomic environment
5 Sector-specific environment
6 Course of business in Q3 2022
14 Opportunities and risks
14 Outlook

15 Condensed Consolidated Interim Financial Statements
16 Condensed Consolidated Statement of Income – by function of expenses
17 Condensed Consolidated Statement of Comprehensive Income
18 Condensed Consolidated Balance Sheet
19 Condensed Consolidated Statement of Changes in Equity
20 Condensed Consolidated Cash Flow Statement
22 Notes to the Condensed Consolidated Interim Financial Statements

33 Further Information
33 Financial calendar
33 Publishing information

Optimized for display
with Adobe Acrobat

JOST at a glance

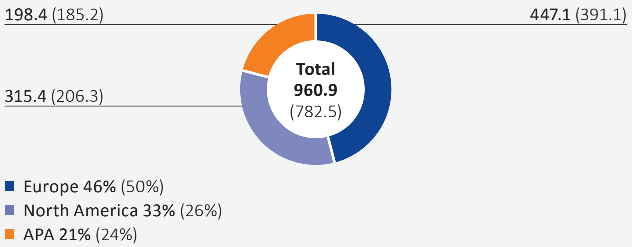
Selected key figures

in €million	9M 2022	9M 2021	Change	Q3 2022	Q3 2021	Change
Consolidated sales	**960.9**	**782.5**	**22.8%**	**327.1**	**251.8**	**29.9%**
thereof sales Europe	535.4	459.9	16.4%	172.2	146.3	17.7%
thereof sales North America	296.6	187.9	57.9%	106.3	67.4	57.7%
thereof sales Asia, Pacific and Africa (APA)	128.9	134.8	– 4.4%	48.6	38.1	27.5%
Adjusted EBITDA [1]	119.4	104.9	13.8%	38.2	31.5	21.3%
Adjusted EBITDA margin (%)	12.4%	13.4%	– 1%-points	11.7%	12.5%	– 0.8%-points
Adjusted EBIT [1]	96.9	84.0	15.4%	30.4	24.3	25.2%
Adjusted EBIT margin (%)	10.1%	10.7%	– 0.6%-points	9.3%	9.6%	– 0.3%-points
Equity ratio (%)	34.9%	30.8%	4.1%-points			
Net debt [2]	204.8	206.1	– 0.6%			
Leverage [3]	1.38x	1.47x	– 5.7%			
Liquid assets	98.8	85.1	16.2%			
Capex [4]	21.2	12.1	74.4%	9.1	4.6	98.0%
ROCE (%) [5]	17.0%	17.6%	– 0.6%-points			
Free cash flow [6]	10.1	19.2	– 47.4%	13.7	18.0	– 23.7%
Cash Conversation Rate (%) [7]	0.2	0.3	– 54.3%	0.7	1.2	– 39.5%
Earnings after taxes	51.5	34.0	51.7%	13.8	10.0	37.7%
Earnings per share (in €)	3.46	2.28	51.8%	0.93	0.67	38.8%
Adjusted profit/loss after taxes [8]	63.8	55.4	15.2%	19.3	15.3	26.1%
Adjusted earnings per share (in €) [9]	4.28	3.72	15.1%	1.29	1.03	25.2%

[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 last 12 months
[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] Cash flow from operating activities – capex
[7] Free Cash flow/adjusted profit after taxes
[8] Profit after taxes adjusted for exceptionals in accordance with note 7
[9] Adjusted profit after taxes/14,900,000 (number of shares as of September 30)

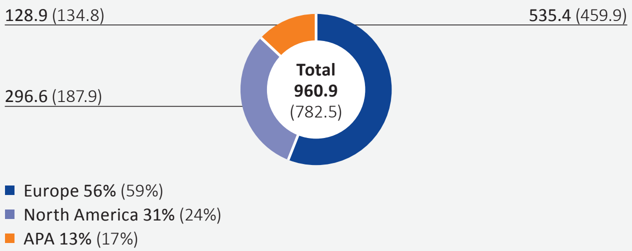
Regional sales by destination

9M 2022 (9M 2021), in €million



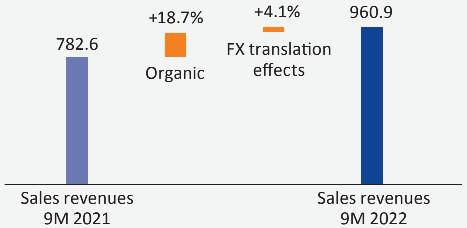
Regional sales by origin

9M 2022 (9M 2021), in €million



Organic sales development

9M 2022, in €million, in%



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 3,600 staff across the world and is listed on the Frankfurt Stock Exchange.

INTERIM GROUP MANAGEMENT REPORT

5 Executive Board's overall assessment of the course of business
5 Macroeconomic environment
5 Sector-specific environment
6 Course of business in Q3 2022
14 Opportunities and risks
14 Outlook

Executive Board's overall assessment of the course of business

JOST lifted consolidated sales by 29.9% to €327.1m in the third quarter of 2022, sustaining the strong business performance observed in prior quarters (Q3 2021: €251.8m). The company continued to generate its strongest growth in North America, especially in the transport sector. Positive currency translation effects caused by the appreciation of the US dollar against the euro further accelerated growth in North America, where sales rose by 57.7% to €106.3m (Q3 2021: €67.4m). The second-highest rate of growth in the third quarter was achieved in the Asia-Pacific-Africa (APA) region with an increase of 27.5% to €48.6m (Q3 2021: €38.1m). Along with the consistently favorable trend in the markets of the Pacific region, India and South Africa, the slow recovery of the Chinese truck market had a positive effect on business in APA. In Europe, JOST lifted sales in the third quarter of 2022 by 17.7% to €172.2m year-over-year (Q3 2021: €146.3m). In the first nine months of the year, JOST's consolidated sales grew by 22.8% to €960.9m (9M 2021: €782.6m).

The rise in energy, transport, raw material, and alloying costs as a consequence of the war in Ukraine negatively impacted the operating profit, particularly in Europe, as the price adjustments agreed with customers will take effect after a delay. The typical seasonality of the summer months in the transport and agriculture sectors also reduced the operating profit in Europe in a quarter-on-quarter comparison. However, JOST was able to compensate these adverse effects with a very strong operating performance in North America and Asia-Pacific-Africa. Overall, JOST managed to lift adjusted EBIT by 25.2% to €30.4m year-over-year in the third quarter of 2022 (Q3 2021: €24.3m). The adjusted EBIT margin was 9.3% (Q3 2021: 9.6%). The group's adjusted EBIT in the first nine months of 2022 was up 15.4% to €96.9m (9M 2021: €84.0m), with an adjusted EBIT margin of 10.1% (9M 2021: 10.7%).

Adjusted earnings after taxes increased by 26.1% to €19.3m in the third quarter of 2022 (Q3 2021: €15.3m). Adjusted earnings per share improved by 25.2% to €1.29 (Q3 2021: €1.03). In the first nine months of 2022, JOST increased its adjusted earnings after taxes by 15.2% to €63.8m (9M 2021: €55.4m) and improved adjusted earnings per share by 15.1% to €4.28 (9M 2021: €3.72).

Macroeconomic environment

Economic risks remain high. The war in Ukraine, rising global inflation and the subsequent monetary tightening in major economies as well as the perceptible slowdown of the Chinese economy with its pandemic-related lockdowns significantly decelerated global economic growth in 2022. Although the International Monetary Fund (IMF) left its forecast for global economic growth unchanged at 3.2% in its latest World Economic Outlook from October 2022, it expects about a third of the national economies to contract in 2022 or 2023. Global trade volumes are predicted to grow by 4.3% year-over-year in 2022.

For Europe, the IMF currently expects economic output to expand by 3.1% compared to 2021. The IMF says the economy in the USA will slow down considerably, predicting economic growth of just 1.6% year-over-year for 2022.

According to the IMF's latest estimates, the economy in Asia's emerging and developing countries is likely to expand by 4.4% in 2022, with the Chinese economy predicted to grow by only 3.2% and the Indian economy by 6.8% year-over-year.

The IMF again upgraded its growth projection for Latin America to 3.5% year-over-year, 1.1 percentage points higher than its August 2022 forecast.

Sector-specific environment

Considerable regional variations in truck market. Demand for heavy trucks remains high in 2022 despite rising uncertainty. However, the typical regional differences in demand cycles are increasingly noticeable. In its latest study published in October 2022, LMC Automotive expects global heavy truck production to fall by 20.5% year-over-year in 2022. However, this trend continues to be heavily influenced by the decline in the Chinese truck market. Excluding China, global heavy truck production is likely to increase by 10.9% year-over-year in 2022.

The war in Ukraine and supply chain pressures have clouded growth forecasts for the truck market in Europe. Even so, demand for trucks remains very high. The supply bottlenecks for truck components induced by the war have been resolved faster than expected. This led LMC Automotive to raise its estimates in October 2022, with the forecast institute now expecting truck production in Europe to grow by 1.3% against the previous year (July 2022 forecast: –4.3%).

Demand for heavy trucks remains particularly strong in North America. FTR, a research institute specializing in North America, expects truck production in the region to grow by 10.7% year-over-year in 2022.

Meanwhile the sharp decline in the truck market in China, which was exacerbated by regional lockdowns imposed due to COVID-19 outbreaks, caused market expectations for the APA region to deteriorate. In its October 2022 market forecast, LMC Automotive expects global truck production to fall by 34.9% in 2022. The Chinese truck market is anticipated to contract by 46.5% in 2022. Aside from various lockdowns in major Chinese cities, this decline is primarily due to considerable pull-forward effects in the first half of 2021 as the introduction of a new emissions standard for trucks effective July 1, 2021 prompted Chinese fleet operators to bring forward purchases of heavy trucks to reap the economic benefits of the old standard. Excluding China, truck production in the APA region is likely to grow by 23.1% in 2022. LMC Automotive has also revised its expectations upwards in this region, having predicted year-over-year growth of just 19.0% as recently as July 2022. Truck production in South America is anticipated to increase by 4.9% compared to 2021 during the 2022 fiscal year. This relatively weak growth is due to the fact that OEMs were already close to fully utilizing their production capacities in 2021 and did not expand them in 2022.

The trailer market is contracting. According to Clear Consulting, the trailer market is likely to contract by 7.1% in 2022 versus 2021. Due to the war in Ukraine, Clear Consulting expects trailer production in Europe to decline by 6.8% year-over-year, having anticipated growth of 4% for 2022 as recently as the start of this year. According to FTR, trailer production in North America is likely to grow by 13.1% year-over-year in 2022. Clear Consulting expects the trailer market in Asia-Pacific-Africa to decline by 14.8% in 2022, mostly driven by a weaker Chinese market. Trailer production in other countries in the APA region is expected to continue growing year-over-year. In Latin America, the institute anticipates an 18.3% contraction of the trailer market compared to 2021.

Agricultural tractor remains stable at a high level. After very strong growth in 2021 and in the first half of 2022, demand for agricultural tractors is cooling slightly. In North America, the market for agricultural tractors is expected to remain at the prior year's high level in 2022. In Europe, the war in Ukraine, concerns about a potential energy crisis and rising inflation were the main factors dampening demand in the second half of 2022. Market experts therefore expect the market in Europe to contract by up to 5% compared to 2021. This market was predicted to grow modestly by up to 5% year-over-year as recently as the start of this year.

Course of business in Q3 2022

Sales

Sales revenues by origin 9M

in € thousands	**9M 2022**	9M 2021	% yoy
Europe	535,426	459,865[1)]	+16.4 %
North America	296,591	187,870	+57.9 %
Asia-Pacific-Africa (APA)	128,909	134,783	−4.4 %
Total	**960,926**	**782,518[1)]**	**+22.8 %**
of which transport	**702,326**	**592,057[1)]**	**+18.6 %**
of which agriculture	**258,600**	**190,461**	**+35.8 %**

1) Sales revenues in the European transport sector were adjusted by €2,326 thousand in the first nine months of 2021 resulting from the discontinued operations Jost UK Ltd., which was disposed of in the second quarter of 2021. For further information, please refer to note 11.

Sales revenues by origin Q3

in € thousands	**Q3 2022**	Q3 2021	% yoy
Europe	172,202	146,292	+17.7 %
North America	106,320	67,402	+57.7 %
Asia-Pacific-Africa (APA)	48,604	38,134	+27.5 %
Total	**327,126**	**251,828[1)]**	**+29.9 %**
of which transport	**244,165**	**189,638[1)]**	**+28.8 %**
of which agriculture	**82,961**	**62,190**	**+33.4 %**

Demand for trucks, trailers and agricultural tractors remained strong in the third quarter of 2022 although the ongoing Russian-Ukrainian war continued to have a negative impact on the economy, especially in Europe. JOST lifted global consolidated sales in the third quarter of 2022 by 29.9% to €327.1m compared with the previous year (Q3 2021: €251.8m). Adjusted for negative currency translation effects, sales rose by 23.6% year-over-year in the third quarter of 2022. In the first nine months of 2022, JOST grew consolidated sales by 22.8% to €960.9m (9M 2021: €782.5m) and by 18.7% when adjusted for currency effects.

JOST's sales in the transport sector increased by 28.8% in the third quarter of 2022 to €244.2m (Q3 2021: €189.6m). The pace of growth accelerated compared to previous quarters because, unlike in the first half of 2022, the Chinese truck market returned to growth in the third quarter of 2022. In the first nine months of the year, JOST's sales in the transport sector grew by 18.6% to €702.3m (9M 2021: €592.1m).

Sales of agricultural components rose by 33.4% in the third quarter of 2022 to €83.0m (Q3 2021: €62.2m). In the first nine months of 2022 this business grew by 35.8% to €258.6m (9M 2021: €190.5m).

JOST's sales in Europe increased by 17.7% to €172.2m in the third quarter of 2022 (Q3 2021: €146.3m) although the typical seasonality of the summer months was felt in both the transport and the agriculture sectors. Adjusted for negative currency translation effects, sales in this region rose by 19.6% year-over-year. The sales growth was mainly achieved through price effects connected with significant cost increases being passed on. Demand for JOST products remained robust amid the uncertainty generated by the Russia-Ukraine war, high inflation and rising energy costs. Particularly demand for agricultural front loaders rose sharply compared with the previous year. JOST sales in Europe rose by 16.4% in the first nine months of 2022 to €535.4m (9M 2021: €459.9m); adjusted for negative currency effects, European sales in the first nine months of 2022 were up 18.2%.

Once again, JOST recorded its highest growth rate in North America, where JOST lifted sales in the third quarter of 2022 by 57.7% to €106.3m (Q3 2021: €67.4m). This trend was given an extra boost by positive currency translation effects caused by the appreciation of the US dollar against the euro. Adjusted for currency effects, sales in North America in the third quarter of 2022 rose by 35.4%. Sales in the first nine months of 2022 were up by 57.9% to reach €296.6m (9M 2021: €187.9m); adjusted for currency effects, sales grew by 40.6%. Here JOST achieved the biggest increase in the transport sector, even though sales of agricultural front loaders also performed well.

JOST's sales in Asia-Pacific-Africa (APA) rose by 27.5% to €48.6m in the third quarter of 2022 (Q3 2021: €38.1m), with all countries in this region contributing to this trend. Particularly India, Australia and South Africa continued to record very strong growth year-over-year. The Chinese truck market, which contracted sharply in the first half of 2022 due to the pull-forward effects associated with the entry into force of a new emission standard for trucks in China, recovered slightly during the third quarter of 2022. However, the pandemic-related lockdowns in China curbed growth and the level achieved remained comparatively low. JOST sales in APA slipped by 4.4% to €128.9m in the first nine months of 2022 (9M 2021: €134.8m), largely due to the above-mentioned slump in China's truck market in the first half of 2022. Adjusted for currency effects, sales in APA decreased by 10.1% in the first nine months of 2022.

Results of operations

Results of operations 9M

in € thousands	9M 2022	9M 2021[1]	% yoy
Sales revenues	**960,926**	**784,844**	**22.4 %**
Cost of sales	−702,884	−574,142	
Gross profit	**258,042**	**210,702**	**22.5 %**
Gross margin	**26.9 %**	**26.8 %**	
Operating expenses/income	−185,739	−165,085	
Operating profit (EBIT)	**72,303**	**45,617**	**58.5 %**
Net finance result	**−5,790**	**−4,876**	
Earnings before taxes	**66,513**	**40,741**	**63.3 %**
Income taxes	−14,971	−6,760	
Earnings after taxes	**51,542**	**33,981**	**51.7 %**
Earnings per share (in €)	**3.46**	**2.28**	**51.8 %**

[1] The reported sales revenues in the first nine months of 2021 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 2022	Q3 2021	% yoy
Sales revenues	**327,126**	**251,828**	**29.9 %**
Cost of sales	−242,756	−183,101	
Gross profit	**84,370**	**68,727**	**22.8 %**
Gross margin	**25.8 %**	**27.3 %**	
Operating expenses/income	−62,778	−53,003	
Operating profit (EBIT)	**21,592**	**15,724**	**37.3 %**
Net finance result	**−2,867**	**−2,431**	
Earnings before taxes	**18,725**	**13,293**	**40.9 %**
Income taxes	−4,904	−3,255	
Earnings after taxes	**13,821**	**10,038**	**37.7 %**
Earnings per share (in €)	**0.93**	**0.67**	**38.8 %**

The higher prices for energy, alloying, raw materials and logistics had a negative effect on the gross margin. Here, the Europe region was hit particularly hard compared with the third quarter of the previous year as a consequence of the war in Ukraine. JOST was only able to pass on the cost increases to its customers with a time delay. This reduced the gross margin to 25.8% in the third quarter of 2022 (Q3 2021: 27.3%). In the first nine months of 2022, the gross margin improved slightly to 26.9% (9M 2021: 26.8%) because the cost of sales for the prior-year period was adversely impacted by non-operating effects of €10.1m associated with the disposal of Jost UK Ltd. (Edbro).

Operating expenses went up at a slower rate than sales in the third quarter of 2022 at 18.4% (sales: +29.9%), underpinning the group's ability to boost sales considerably while keeping its selling, development and administrative expenses comparatively stable.

As a result, earnings before interest and taxes (EBIT) increased by 37.3% to €21.6m in the third quarter of 2022 (Q3 2021: €15.7m). During the first nine months of the year, EBIT improved by 58.5% to €72.3m (9M 2021: €45.6m). This surge in reported EBIT in the first nine months of 2022 was influenced by the fact that reported EBIT in the second quarter of the previous year was adversely impacted by non-recurring effects of €13.3m arising from the deconsolidation of Jost UK Ltd.

Adjusted for these exceptionals, EBIT rose by 25.2% to €30.4m in the third quarter of 2022 (Q3 2021: €24.3m) while the adjusted EBIT margin was 9.3% (Q3 2021: 9.6%). In the first nine months, adjusted EBIT rose by 15.4% to €96.9m (9M 2021: €84.0m) and the adjusted EBIT margin amounted to 10.1% (9M 2021: 10.7%).

Reconciliation of adjusted earnings 9M

in € thousands	9M 2022	9M 2021
EBIT	**72,303**	**45,617**
D&A from PPA	–20,482	–20,939
Effects from the sale of the disposal groups [1]	0	–13,281
Other effects	–4,083	–4,118
Adjusted EBIT	**96,868**	**83,955**
Adjusted EBIT margin	**10.1%**	**10.7%**
Depreciation	–20,193	–18,676
Amortization	–2,332	–2,252
Adjusted EBITDA	**119,393**	**104,883**
Adjusted EBITDA margin	**12.4%**	**13.4%**

[1] The effects from the sale of the disposal groups in 2021 include impairment losses of €4,706 thousand, which can be allocated to D&A and impairment losses from PPA. For further information, please refer to note 11.

Reconciliation of adjusted earnings Q3

in € thousands	Q3 2022	Q3 2021
EBIT	**21,592**	**15,724**
D&A from PPA	–6,838	–6,790
Effects from the sale of the disposal groups	0	0
Other effects	–1,952	–1,744
Adjusted EBIT	**30,382**	**24,258**
Adjusted EBIT margin	**9.3 %**	**9.6 %**
Depreciation	–6,958	–6,431
Amortization	–840	–793
Adjusted EBITDA	**38,180**	**31,482**
Adjusted EBITDA margin	**11.7 %**	**12.5 %**

The adjustments made in the third quarter of 2022 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 2021: €6.8m). Other effects amounted to €2.0m (Q3 2021: €1.7m).

D&A from PPA declined year-over-year to €20.5m in the first nine months of 2022 (9M 2021: €20.9m). The other effects remained unchanged at €4.1m in the first nine months of 2022 (9M 2021: €4.1m). In addition, non-recurring deconsolidation effects from the sale of Jost UK Ltd. in the second quarter of 2021 amounting to €13.3m had also been adjusted in the previous year.

The net finance result fell slightly to €–2.9m year-over-year in the third quarter of 2022 (Q3 2021: €–2.4m). In the first nine months of 2022, the net finance result also deteriorated slightly to €–5.8m (9M 2021: €–4.9m), mainly due to realized and unrealized financial expenses from the revaluation of foreign currency loans and derivatives.

Earnings after taxes in the third quarter of 2022 increased by 37.7% to €13.8m (Q3 2021: €10.0m) and earnings per share rose to €0.93 (Q3 2021: €0.67). In the first nine months of 2022, earnings after taxes rose by 51.7% to €51.5m (9M 2021: €34.0m) with earnings per share improving accordingly to €3.46 (9M 2021: €2.28).

Adjusted for exceptionals, earnings after taxes in the third quarter of 2022 increased by 26.1% to €19.3m (Q3 2021: €15.3m) and adjusted earnings per share rose to €1.29 (Q3 2021: €1.03). In the first nine months of 2022, adjusted earnings after taxes rose by 15.2% to €63.8m (9M 2021: €55.4m) and adjusted earnings per share increased to €4.28 (9M 2021: €3.72).

Segments

Segment reporting 9M 2022

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	869,376	298,374	248,923	–455,747	960,926 [2]
thereof: external sales revenues [1]	**535,426**	**296,591**	**128,909**	**0**	**960,926**
thereof: internal sales revenues [1]	333,950	1,783	120,014	–455,747	0
Adjusted EBIT [3]	**36,903**	**27,962**	**26,780**	**5,223**	**96,868**
thereof: depreciation and amortization	13,389	4,516	4,620	0	22,525
Adjusted EBIT margin	6.9 %	9.4 %	20.8 %		10.1 %
Adjusted EBITDA [3]	**50,292**	**32,478**	**31,400**	**5,223**	**119,393**
Adjusted EBITDA margin	9.4 %	11.0 %	24.4 %		12.4 %

1) Sales by destination in the reporting period:
– Europe: €447,119 thousand
– Americas: €315,445 thousand
– Asia-Pacific-Africa: €198,362 thousand
2) Sales revenues in the segments show the sales revenues by origin.
3) 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 €5,223 thousand.

Segment reporting 9M 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	728,582	189,973	221,358	–357,395	782,518 [2]
thereof: external sales revenues [1]	**459,865**	**187,870**	**134,783**	**0**	**782,518**
thereof: internal sales revenues [1]	268,717	2,103	86,575	–357,395	0
Adjusted EBIT [3]	**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 [3]	**54,164**	**20,298**	**27,337**	**3,084**	**104,883**
Adjusted EBITDA margin	11.8 %	10.8 %	20.3 %		13.4 %

1) Sales by destination in the reporting period:
– Europe: €391,070 thousand
– Americas: €206,302 thousand
– Asia-Pacific-Africa: €185,146 thousand
2) 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.
3) 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 Q3 2022

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	275,118	106,826	94,359	–149,177	327,126 [2]
thereof: external sales revenues [1]	**172,202**	**106,320**	**48,604**	**0**	**327,126**
thereof: internal sales revenues [1]	102,916	506	45,755	–149,177	0
Adjusted EBIT [3]	**7,007**	**10,522**	**11,088**	**1,765**	**30,382**
thereof: depreciation	4,575	1,642	1,581	0	7,798
Adjusted EBIT margin	4.1 %	9.9 %	22.8 %		9.3 %
Adjusted EBITDA [3]	**11,582**	**12,164**	**12,669**	**1,765**	**38,180**
Adjusted EBITDA margin	6.7 %	11.4 %	26.1 %		11.7 %

[1] Sales by destination in the reporting period:
– Europe: €140,576 thousand
– Americas: €116,768 thousand
– Asia-Pacific-Africa: €69,782 thousand

[2] Sales revenues in the segments show the sales revenues by origin.

[3] 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 €1,765 thousand.

Segment reporting Q3 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	234,463	68,003	71,231	–121,869	251,828 [2]
thereof: external sales revenues [1]	**146,292**	**67,402**	**38,134**	**0**	**251,828**
thereof: internal sales revenues [1]	88,171	601	33,097	–121,869	0
Adjusted EBIT [3]	**10,403**	**6,424**	**6,171**	**1,260**	**24,258**
thereof: depreciation	4,456	1,346	1,422	0	7,224
Adjusted EBIT margin	7.1 %	9.5 %	16.2 %		9.6 %
Adjusted EBITDA [3]	**14,859**	**7,770**	**7,593**	**1,260**	**31,482**
Adjusted EBITDA margin	10.2 %	11.5 %	19.9 %		12.5 %

[1] Sales by destination in the reporting period:
– Europe: €120,495 thousand
– Americas: €73,475 thousand
– Asia-Pacific-Africa: €57,858 thousand

[2] Sales revenues in the segments show the sales revenues by origin.

[3] 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

The war in Ukraine further exacerbated the cost of raw materials as well as energy, transport and alloying costs in Europe. This negatively impacted earnings in this region again in the third quarter of 2022 as the price adjustments agreed with customers will take effect with a time lag. The typical seasonality of the summer months in the transport and agriculture sectors also weighed on earnings in Europe in the third quarter of 2022. Adjusted EBIT for the region was also impacted by negative currency effects of €–2.7m in the third quarter of 2022 that primarily originated from the depreciation of the Swedish krona. The negative currency effect for the first nine months of 2022 was €–8.0m.

Overall, adjusted EBIT fell to €7.0m year-over-year in the third quarter of 2022 (Q3 2021: €10.4m) while the adjusted EBIT margin came to 4.1% (Q3 2021: 7.1%). In the first nine months 2022, adjusted EBIT in Europe fell to €36.9m (9M 2021: €41.3m) and the adjusted EBIT margin was 6.9% (9M 2021: 9.0%).

North America

Strong sales and volume growth in North America has led to high production capacity utilization in the third quarter of 2022. JOST was able to benefit even more from fixed cost degression in its operating business. The war in Ukraine had little impact on the production and delivery capabilities of North American customers and suppliers, even though North America was also adversely affected by global cost inflation. The appreciation of the US dollar against the euro boosted the region’s strong performance in the third quarter of 2022.

Outpacing sales growth, adjusted EBIT in North America rose by 63.8% to €10.5m in the third quarter of 2022 (Q3 2021: €6.4m) while the adjusted EBIT margin improved to 9.9% (Q3 2021: 9.5%). In the first nine months of 2022, adjusted EBIT rose by 69.9% to €28.0m (9M 2021: €16.5m) and the adjusted EBIT margin increased to 9.4% (9M 2021: 8.8%).

Asia-Pacific-Africa (APA)

In Asia-Pacific-Africa, JOST benefited from growth in all countries across the region in the third quarter of 2022. The excellent performance in India, the Pacific region and South Africa combined with the slow recovery of the Chinese market pushed up adjusted EBIT by 79.7% to €11.1m (Q3 2021: €6.2m). The adjusted EBIT margin improved to 22.8% (Q3 2021: 16.2%) because the regional product mix remained favorable thanks to the comparatively low share of Chinese sales. This is due to the fact that the share of off-road applications in the other countries in the APA region is higher than in China, and these applications typically come with higher margins. This is also the reason why adjusted EBIT in APA increased by 15.7% to €26.8m in the first nine months of the year, thus outpacing sales growth (9M 2021: €23.1m). In the same period, the adjusted EBIT margin increased to 20.8% (9M 2021: 17.2%).

Net assets

Condensed balance sheet

Assets

in € thousands	09/30/2022	12/31/2021
Noncurrent assets	521,431	522,472
Current assets	548,711	462,382
	1,070,142	**984,854**

Equity and liabilities

in € thousands	09/30/2022	12/31/2021
Equity	373,951	307,152
Noncurrent liabilities	249,889	388,591
Current liabilities	446,302	289,111
	1,070,142	**984,854**

In the first nine months of the year, JOST Werke AG's equity rose by 21.7% to €374.0m (December 31, 2021: €307.2m). In addition to the increase in consolidated profit, currency effects and the measurement of pension provisions also contributed to this rise in equity. The dividend distribution in the second quarter of 2022 had an offsetting effect. The equity ratio increased to 34.9% as of September 30, 2022 (December 31, 2021: 31.2%).

As of the September 30, 2022 reporting date, noncurrent liabilities decreased by €138.7m to €249.9m (December 31, 2021: €388.6m). They mainly comprise interest-bearing bank loans, pension obligations, deferred tax liabilities and other noncurrent financial liabilities. The decrease mainly results from the reclassification from noncurrent to current liabilities of two tranches of the promissory note loan amounting to a total of €115.5m. In addition, lower pension obligations due to a change in the discount rate and the repayment of financial liabilities further reduced noncurrent liabilities.

Current liabilities in the first nine months of 2022 rose by €157.2m to €446.3m (December 31, 2021: €289.1m). The main reasons for this increase were the rise in short-term interest-bearing loans and borrowings as a result of the aforementioned reclassification and an increase in other current liabilities.

As of the September 30, 2022 reporting date, noncurrent assets remained stable compared to December 31, 2021 at €521.4m (December 31, 2021: €522.5m). The decrease in other intangible assets due to amortization of intangible assets from purchase price allocation (PPA) was offset by the increase in property, plant and equipment and investments accounted for using the equity method.

Working Capital

in € thousands	09/30/2022	12/31/2021	09/30/2021
Inventories	224,073	198,434	179,393
Trade receivables	199,007	153,437	156,586
Trade payables	– 162,148	– 163,458	– 139,236
Total	**260,932**	**188,413**	**196,743**
Working capital as a percentage of sales, LTM	21.2 %	17.9 %	19.4 %

In the first nine months of 2022, inventories rose by €25.7m to €224.1m (December 31, 2021: €198.4m) due to the higher level of inventories kept to bridge supply bottlenecks. Trade receivables rose by €45.6m to €199.0m (December 31, 2021: €153.4m). This increase was partly due to seasonal effects as inventories and receivables are generally lower at the end of the year. The strong increase in business volume and higher prices further reinforced this effect. Trade payables remained virtually unchanged at €162.1m (December 31, 2021: €163.5m).

Driven by sales, working capital increased by 38.5% to €260.9m in the first nine months of 2022 (December 31, 2021: €188.4m). This increase was mainly attributable to higher inventories and trade receivables.

Working capital improved by 32.6% compared with the same quarter in the previous year (Q3 2021: €196.7m). The rise in business volume (particularly the effects of higher selling prices and material costs) and the increase in inventory levels to bridge supply bottlenecks were the main reasons for the disproportionate increase in working capital compared to the prior-year period. Working capital as a percentage of sales therefore increased to 21.2% in the last twelve months (Q3 2021: 19.4%).

As of September 30, 2022, net debt rose by €10.9m to €204.8m compared to December 31, 2021 (December 31, 2021: €193.9m) due to the distribution of a dividend in the amount of €15.6m during the second quarter of 2022. Despite the slightly higher net debt, the sharp increase in adjusted EBITDA led to an improvement in the leverage ratio (ratio of net debt to last-twelve-months adjusted EBITDA) to 1.38x (December 31, 2021: 1.45x).

Financial Position

Cash flow 9M

in € thousands	9M 2022	9M 2021
Cash flow from operating activities	**31,265**	**31,329**
thereof change in net working capital	–69,279	–64,851
Cash flow from investing activities	**– 19,242**	**– 5,985**
of which payments to acquire intangible assets	–3,420	–3,130
of which payments to acquire property, plant, and equipment	–17,741	–9,005
of which proceeds from sale of subsidiaries	0	7,965
Cash flow from financing activities	**– 5,685**	**– 51,509**
Net change in cash and cash equivalents	**6,338**	**– 26,165**
Change in cash and cash equivalents due to exchange rate movements	5,002	2,916
Cash and cash equivalents at January 1/April 1	87,482	108,315
Cash and cash equivalents at September 30	**98,822**	**85,066**

Cash flow Q3

in € thousands	Q3 2022	Q3 2021
Cash flow from operating activities	**22,856**	**22,592**
thereof change in net working capital	–16,624	5,354
Cash flow from investing activities	**– 9,434**	**– 4,337**
of which payments to acquire intangible assets	–1,209	–982
of which payments to acquire property, plant, and equipment	–7,931	–3,634
of which proceeds from sale of subsidiaries	0	0
Cash flow from financing activities	**– 9,293**	**– 12,555**
Net change in cash and cash equivalents	**4,129**	**5,700**
Change in cash and cash equivalents due to exchange rate movements	1,045	743
Cash and cash equivalents at April 1	93,648	78,623
Cash and cash equivalents at September 30	**98,822**	**85,066**

Due to the higher earnings before taxes generated in the third quarter of 2022, cash flow from operating activities remained stable at €+22.9m (Q3 2021: €+22.6m) even though the increase in working capital (primarily consisting of trade receivables and inventories) had a negative impact on cash flow. In the first nine months of the year, cash flow from operating activities was likewise unchanged year-over-year at €+31.3m (9M 2021: €+31.3m).

Cash flow from investing activities increased to €– 9.4m in the third quarter of 2022 (Q3 2021: €– 4.3m) due to higher investments in property, plant and equipment of €– 7.9m (Q3 2021: €– 3.6m). Investments in intangible assets likewise increased slightly to €– 1.2m (Q3 2021: €–1.0m). Overall, capital expenditure rose to €–9.1m in the third quarter of 2022 (Q3 2021: €–4.6m). Capital expenditure for the first nine months of 2022 grew to €–21.2m (9M 2021: €–12.1m).

Owing to the higher capital expenditure, free cash flow (cash flow from operating activities less payment made for the acquisition of property, plant and equipment and intangible assets) fell to €+13.7m in the third quarter of 2022 (Q3 2021: €+18.0m). Free cash flow for the first nine months of 2022 decreased to €+10.1m for the same reason (9M 2021: €+19.2m).

Cash flow from financing activities came to €–9.3m for the third quarter of 2022 (Q3 2021: €–12.6m). This development was mainly attributable to the fact that JOST drew down €+5.1m from its short-term operating credit line during the third quarter. Cash flow from financing activities for the first nine months of 2022 stood at €–5.7m (9M 2021: €– 51.5m). These changes were due firstly to the drawdown of the operating credit line in the current fiscal year and secondly to higher repayments of interest-bearing loans in the previous year.

At the end of the third quarter of 2022, liquid assets rose to €98.8m (Q3 2021: €85.1m). This also represents an increase compared to December 31, 2021 (December 31, 2021: €87.5m).

Opportunities and risks

The risk situation of the JOST Werke Group has changed since the publication of the 2021 Annual Report. Although the Russia-Ukraine war has remained localized so far, the negative effects of the conflict on the European economy intensified during the year. Rising inflation and significant uncertainty are creating increased turbulence in the commodity, currency and capital markets, which is having a negative impact on business.

In addition, the consequences of an energy shortage cannot be reliably quantified, particularly in Germany due to the country's dependence on Russia for gas deliveries. JOST is currently developing and implementing measures to significantly reduce the group's need for gas. Nevertheless, we are currently unable to estimate the impact a potential energy shortage would have on our suppliers, customers and JOST itself, nor the potential effect any government-led measures to reduce gas consumption could have. This risk primarily affects the Europe region.

Overall, this risk does not have any impact on our net assets, financial position and results of operations that could endanger our continued existence as a going concern and is assessed as manageable from today's perspective. Other opportunities and risks affecting the JOST Werke Group can be found in the 2021 Annual Report from page 51 onwards.

Outlook

Based on the strong business performance during the first nine months of the year, JOST is raising its sales and earnings forecast for the current fiscal year.

JOST expects consolidated sales in fiscal year 2022 to increase by a low double-digit percentage range compared to the previous year and anticipates exceeding the sales mark of EUR 1.2 billion for the first time (previous outlook: sales growth in mid single-digit percentage range; sales 2021: EUR 1.0 billion).

Due to the price increases implemented during 2022 to pass on rising costs to customers, sales are expected to grow at a faster pace than adjusted EBIT. JOST forecasts that in fiscal year 2022 adjusted EBIT will increase by a high single-digit percentage range compared to the previous year (previous forecast: increase in mid single-digit percentage range; adjusted EBIT 2021: EUR 104.8 million).

This forecast was compiled under the assumption that the Russia-Ukraine war will not spread beyond the region. It also assumes that no prolonged plant closures of important JOST customers or suppliers will occur during the remaining months of the year. It does not take into account the consequences of a possible energy shortage for customers and suppliers and JOST's production sites, as these cannot currently be reliably quantified.

Investments in 2022 will continue to focus on further increasing automation in production. We also want to continuously improve the energy efficiency of our plants to reduce our carbon emissions even further. Overall, capital expenditure (excluding potential acquisitions) as a percentage of sales are expected to remain at around 2.5% (2021: 1.9%).

Net working capital as a percentage of sales is expected to be below the 20% mark, but it is likely to increase compared to the previous year (2021: 18.0%).

Excluding any acquisitions, leverage (ratio of net debt to adjusted EBITDA) should continue to improve compared to 2021 (2021: 1.45x).

From today's perspective and taking into account the operating performance of the JOST Werke Group during the first nine months of 2022, the Executive Board is confident that the group's economic position is sound and offers an excellent basis for effectively seizing opportunities. JOST believes that it is well positioned to further reinforce its position as a global leader in the transport and agriculture markets with its innovative products and reliable customer service.

The Executive Board
of JOST Werke AG

Neu-Isenburg, November 14, 2022

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
NEU-ISENBURG, GERMANY

16 Condensed Consolidated Statement of Income – by function of expenses
17 Condensed Consolidated Statement of Comprehensive Income
18 Condensed Consolidated Balance Sheet
19 Condensed Consolidated Statement of Changes in Equity
20 Condensed Consolidated Cash Flow Statement
22 Notes to the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Income – by function of expenses

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
JOST WERKE AG

in € thousands	Notes	9M 2022	9M 2021	Q3 2022	Q3 2021
Sales revenues	(5)	**960,926**	**784,844**	**327,126**	**251,828**
Cost of sales		**–702,884**	**–574,142**	**–242,756**	**–183,101**
Gross profit		**258,042**	**210,702**	**84,370**	**68,727**
Selling expenses	(6)	–120,703	–106,317	–39,970	–34,948
thereof: depreciation and amortization of assets		–21,198	–26,082	–7,118	–7,039
Research and development expenses		–13,158	–13,111	–3,913	–4,103
Administrative expenses		–49,135	–47,046	–18,314	–13,680
Other income	(7)	12,222	6,805	4,083	1,376
Other expenses	(7)	–20,188	–8,500	–6,429	–2,908
Share of profit or loss of equity method investments		5,223	3,084	1,765	1,260
Operating profit (EBIT)		**72,303**	**45,617**	**21,592**	**15,724**
Financial income	(8)	8,388	4,836	1,896	134
Financial expense	(8)	–14,178	–9,712	–4,763	–2,565
Net finance result		**–5,790**	**–4,876**	**–2,867**	**–2,431**
Earnings before tax		**66,513**	**40,741**	**18,725**	**13,293**
Income taxes	(9)	–14,971	–6,760	–4,904	–3,255
Earnings after taxes		**51,542**	**33,981**	**13,821**	**10,038**
Weighted average number of shares		**14,900,000**	**14,900,000**	**14,900,000**	**14,900,000**
Basic and diluted earnings per share (in €)	(10)	**3.46**	**2.28**	**0.93**	**0.67**

Condensed Consolidated Statement of Comprehensive Income

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
JOST WERKE AG

in € thousands	Notes	9M 2022	9M 2021	Q3 2022	Q3 2021
Earnings after taxes		**51,542**	**33,981**	**13,821**	**10,038**
Items that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translating foreign operations		16,574	7,328	5,026	1,884
Gains and losses from hedge accounting		–1,946	272	–109	272
Deferred taxes relating to hedge accounting		401	–56	23	–56
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit pension plans	(14)	22,676	5,357	2,319	209
Deferred taxes relating to other comprehensive income		–6,803	–1,607	–696	–63
Other comprehensive income		**30,902**	**11,294**	**6,563**	**2,246**
Total comprehensive income		**82,444**	**45,275**	**20,384**	**12,284**

Condensed Consolidated Balance Sheet

AS OF SEPTEMBER 30, 2022
JOST WERKE AG

Assets

in € thousands	Notes	09/30/2022	12/31/2021
Noncurrent assets			
Goodwill		90,321	91,811
Other intangible assets		244,392	268,855
Property, plant, and equipment		145,770	130,467
Investments accounted for using the equity method		19,697	14,029
Deferred tax assets	(12)	13,236	13,646
Other noncurrent financial assets		7,543	2,719
Other noncurrent assets		472	945
		521,431	**522,472**
Current assets			
Inventories		224,073	198,434
Trade receivables	(12)	199,007	153,437
Receivables from income taxes		4,315	3,304
Other current financial assets	(12), (13)	2,523	1,124
Other current assets		19,971	18,601
Cash and cash equivalents	(12)	98,822	87,482
		548,711	**462,382**
Total assets		**1,070,142**	**984,854**

Equity and Liabilities

in € thousands	Notes	09/30/2022	12/31/2021
Equity			
Subscribed capital		14,900	14,900
Capital reserves		443,302	443,302
Other reserves		−12,868	−43,770
Retained earnings		−71,383	−107,280
		373,951	**307,152**
Noncurrent liabilities			
Pension obligations	(14)	42,392	65,959
Other provisions		5,393	5,458
Interest-bearing loans and borrowings	(15)	130,483	254,192
Deferred tax liabilities		29,620	27,972
Other noncurrent financial liabilities	(12), (16)	40,265	33,233
Other noncurrent liabilities		1,736	1,777
		249,889	**388,591**
Current liabilities			
Pension obligations	(14)	2,059	2,059
Other provisions		19,725	22,754
Interest-bearing loans and borrowings	(15)	172,964	26,897
Trade payables	(12)	162,148	163,458
Liabilities from income taxes		10,912	6,047
Contract liabilities		6,763	6,067
Other current financial liabilities	(12), (16)	22,247	22,681
Other current liabilities		49,484	39,148
		446,302	**289,111**
Total equity and liabilities		**1,070,142**	**984,854**

Condensed Consolidated Statement of Changes in Equity

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
JOST WERKE AG

Condensed Consolidated Statement of Changes in Equity for the nine months from January 1 to September 30, 2022

in € thousands	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasurements of defined benefit pension plans	Other reserves	Retained earnings	Total consolidated equity
Balance at January 1, 2022	**14,900**	**443,302**	**– 15,763**	**– 27,242**	**– 765**	**– 107,280**	**307,152**
Profit/loss after taxes	0	0	0	0	0	51,542	51,542
Other comprehensive income	0	0	16,574	22,676	–1,946	0	37,304
Deferred taxes relating to other comprehensive income	0	0	0	–6,803	401	0	–6,402
Total comprehensive income	0	0	16,574	15,873	–1,545	51,542	82,444
Dividends paid	0	0	0	0	0	–15,645	–15,645
Balance at September 30, 2022	**14,900**	**443,302**	**811**	**– 11,369**	**– 2,310**	**– 71,383**	**373,951**

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

in € thousands	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasurements of defined benefit pension plans	Other reserves	Retained earnings	Total consolidated equity
Balance at January 1, 2021	**14,900**	**466,212**	**– 25,789**	**– 30,831**	**– 103**	**– 159,154**	**265,235**
Profit/loss after taxes	0	0	0	0	0	33,981	33,981
Other comprehensive income	0	0	7,328	5,357	272	0	12,957
Deferred taxes relating to other comprehensive income	0	0	0	–1,607	–56	0	–1,663
Total comprehensive income	0	0	7,328	3,750	216	33,981	45,275
Dividends paid	0	0	0	0	0	–14,900	–14,900
Balance at September 30, 2021	**14,900**	**466,212**	**– 18,461**	**– 27,081**	**113**	**– 140,073**	**295,610**

Condensed Consolidated Cash Flow Statement

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
JOST WERKE AG

in € thousands	**9M 2022**	9M 2021	**Q3 2022**	Q3 2021
Earnings before tax	**66,513**	**40,741**	**18,725**	**13,293**
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	43,007	52,514	14,634	12,493
Net finance result	5,790	4,876	2,867	2,431
Other noncash expenses/income	– 857	– 2,787	– 1,680	– 232
Change in inventories	– 21,319	– 43,699	– 7,374	– 19,543
Change in trade receivables	– 40,309	– 32,533	7,007	25,621
Change in trade payables	– 7,651	11,381	– 16,257	– 724
Change in other assets and liabilities	409	12,639	9,929	– 5,494
Income tax payments	– 14,318	– 11,803	– 4,995	– 5,253
Cash flow from operating activities	**31,265**	**31,329**	**22,856**	**22,592**
Payments to acquire intangible assets	– 3,420	– 3,130	– 1,209	– 982
Proceeds from sales of intangible assets	348	214	231	196
Payments to acquire property, plant, and equipment	– 17,741	– 9,005	– 7,931	– 3,634
Proceeds from sales of property, plant, and equipment	0	7,965	0	0
Cash disposed of from sales of subsidiaries	0	– 2,293	0	0
Loans extended to third parties	– 700	0	– 700	0
Dividend received from joint ventures	1,804	0	0	0
Interests received	467	264	175	83
Cash flow from investing activities	**– 19,242**	**– 5,985**	**– 9,434**	**– 4,337**

in € thousands	9M 2022	9M 2021	Q3 2022	Q3 2021
Interest payments	– 3,517	– 3,440	– 581	– 524
Payment of interest portion of lease liabilities	– 1,157	– 1,107	– 459	– 344
Proceeds from short-term interest-bearing loans and borrowings	40,000	8,871	5,063	0
Repayment of short-term interest-bearing loans and borrowings	– 10,336	– 25,986	– 10,183	– 8,486
Repayment of long-term interest-bearing loans and borrowings	– 7,410	– 7,640	– 470	– 547
Dividends paid to the shareholders of the Company	– 15,645	– 14,900	0	0
Repayment of lease liabilities	– 7,620	– 7,307	– 2,663	– 2,654
Cash flow from financing activities	**– 5,685**	**– 51,509**	**– 9,293**	**– 12,555**
Net change in cash and cash equivalents	**6,338**	**– 26,165**	**4,129**	**5,700**
Change in cash and cash equivalents due to exchange rate movements	5,002	2,916	1,045	743
Cash and cash equivalents at January 1/July 1	87,482	108,315	93,648	78,623
Cash and cash equivalents at September 30	**98,822**	**85,066**	**98,822**	**85,066**

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2022
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, 2022, 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, 2022 (hereinafter also "2022 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, 2021. 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, 2021, 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, 2022 (Amendments to IFRS 3 – Reference to the Conceptual Framework; Amendments to IAS 16 – Proceeds before Intended Use; Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract; and Annual Improvements to IFRSs (2018-2020 Cycle) with Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41) had no effect on the reporting period or earlier periods and will probably not have a material effect on future periods.

The Management Board approved the condensed consolidated interim financial statements of JOST Werke AG for the period ending on September 30, 2022 for issue on November 14, 2022.

3. Segment Reporting

Segment reporting as of September 30, 2022

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues[1]	869,376	298,374	248,923	–455,747	960,926[2]
thereof: external sales revenues[1]	**535,426**	**296,591**	**128,909**	**0**	**960,926**
thereof: internal sales revenues[1]	333,950	1,783	120,014	–455,747	0
Adjusted EBIT[3]	**36,903**	**27,962**	**26,780**	**5,223**	**96,868**
thereof: depreciation and amortization	13,389	4,516	4,620	0	22,525
Adjusted EBIT margin	6.9 %	9.4 %	20.8 %		10.1 %
Adjusted EBITDA[3]	**50,292**	**32,478**	**31,400**	**5,223**	**119,393**
Adjusted EBITDA margin	9.4 %	11.0 %	24.4 %		12.4 %

[1] Sales by destination in the reporting period:
– Europe: €447,119 thousand
– Americas: €315,445 thousand
– Asia-Pacific-Africa: €198,362 thousand

[2] Sales revenues in the segments show the sales revenues by origin.

[3] 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 €5,223 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 are distributed as follows between the two business units Transport and Agriculture:

in € thousands	**9M 2022**	9M 2021
Transport	702,326	592,057
Agriculture	258,600	190,461
Total	**960,926**	**782,518**

Segment reporting as of September 30, 2021

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues[1]	728,582	189,973	221,358	–357,395	782,518[2]
thereof: external sales revenues[1]	**459,865**	**187,870**	**134,783**	**0**	**782,518**
thereof: internal sales revenues[1]	268,717	2,103	86,575	–357,395	0
Adjusted EBIT[3]	**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[3]	**54,164**	**20,298**	**27,337**	**3,084**	**104,883**
Adjusted EBITDA margin	11.8 %	10.8 %	20.3 %		13.4 %

[1] Sales by destination in the reporting period:
– Europe: €391,070 thousand
– Americas: €206,302 thousand
– Asia-Pacific-Africa: €185,146 thousand

[2] 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.

[3] 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.

Reconciliation of earnings to adjusted earnings figures:

in € thousands	9M 2022	9M 2021
Earnings after taxes	**51,542**	**33,981**
Income taxes	–14,971	–6,760
Net finance result	–5,790	–4,876
EBIT	**72,303**	**45,617**
D&A from PPA	–20,482	–20,939
Effects from the sale of the disposal groups [1]	0	–13,281
Other effects	–4,083	–4,118
Adjusted EBIT	**96,868**	**83,955**
Adjusted EBIT margin	10.1 %	10.7 %
Depreciation of property, plant and equipment	–20,193	–18,676
Amortization of intangible assets	–2,332	–2,252
Adjusted EBITDA	**119,393**	**104,883**
Adjusted EBITDA margin	12.4 %	13.4 %

[1] The effects from the sale of the disposal group in 2021 include impairment losses of €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 11.

The following table shows noncurrent assets by operating segments for September 30, 2022:

in € thousands	Europe [1]	North America	Asia, Pacific and Africa	Reconciliation [2]	Consolidated financial statements
Noncurrent assets	371,595	54,372	54,988	19,697	500,652

[1] Of this amount, €51,066 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.

[2] 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, 2021:

in € thousands	Europe [1]	North America	Asia, Pacific and Africa	Reconciliation [2]	Consolidated financial statements
Noncurrent assets	394,582	50,999	49,216	14,029	508,826

[1] Of this amount, €57,124 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.

[2] 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). Effects from purchase price allocation are allocated to each segment.

4. 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.

5. Sales revenues

The year-over-year increase in sales revenues relates to Europe and North America. By contrast, the APA region recorded a decrease in sales that was almost exclusively caused by pull-forward effects in China in 2021.

6. Selling expenses

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

7. Other income/other expenses

For the 2022 reporting period, other income amounted to €12.2m (2021 reporting period: €6.8m) and other expenses amounted to €20.2m (2021 reporting period: €8.5m).

In the 2022 reporting period, other income mainly comprises currency gains. In the 2021 reporting period, other income also mainly comprised currency gains. Other expenses in the 2022 reporting period mainly relate to currency losses (2021 reporting period: mainly currency losses and expenses from the measurement of derivatives used to hedge exchange rate risk from operating activities).

8. Net finance result

Financial income is composed of the following items:

in € thousands	9M 2022	9M 2021
Interest income	438	293
Realized currency gains	867	105
Unrealized currency gains	5,800	2,906
Result from measurement of derivatives	986	1,513
Other financial income	297	19
Total	**8,388**	**4,836**

Financial expense is composed of the following items:

in € thousands	9M 2022	9M 2021
Interest expenses	–4,547	–5,705
thereof: interest expenses from leasing	–1,201	–1,079
Realized currency losses	–330	–261
Unrealized currency losses	–9,230	–2,933
Result from measurement of derivatives	0	–637
Other financial expenses	–71	–176
Total	**– 14,178**	**– 9,712**

The unrealized currency effects relate to non-cash effects from the measurement of foreign currency loans. The result from measurement of derivatives in the 2022 reporting period is due to changes in the fair values of these instruments. Reference is made to note 16 at this point.

9. Income taxes

The following table shows a breakdown of income taxes:

in € thousands	**9M 2022**	9M 2021
Current tax	–19,702	–13,620
Deferred taxes	4,731	6,860
Taxes on income	**–14,971**	**–6,760**

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.

10. Earnings per share

As of September 30, 2022, 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 2022	9M 2021
Earnings after taxes (in € thousands)	51,542	33,981
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	**3.46**	**2.28**

11. Exceptionals

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

In the 2022 reporting period, expenses amounting to €24,565 thousand (2021: €38,338 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 €20,482 thousand (2021: €20,939 thousand) recognized under selling expenses and research and development expenses. Furthermore, cost of sales, selling expenses, research and development expenses and administrative expenses were adjusted for expenses relating to other effects totaling €4,083 thousand (2021: €4,118 thousand). In the 2021 reporting period, the income effects within EBIT arising from the sale of JOST UK Ltd. amounted to €13,281 thousand and to €16 thousand in the net finance result. Of this, €1,113 thousand related to the EBIT of the company until its deconsolidation and €10,910 thousand related to impairment losses on primarily property, plant and equipment, customer lists, trademark rights and goodwill.

Notional income taxes resulting after adjustments based on the tax rate applicable for JOST Werke AG were considered in the amount of €–27,323 thousand in the 2022 reporting period (2021: €–23,729 thousand).

The tables below show the earnings adjusted for these effects:

9M 2022

in € thousands	01/01/-09/30/2022 Unadjusted	D&A from PPA	Other effects	Adjust-ments, total	01/01/-09/30/2022 Adjusted
Sales revenues	**960,926**			**0**	**960,926**
Cost of sales	**– 702,884**		**1,092**	**1,092**	**– 701,792**
Gross profit	**258,042**	**0**	**1,092**	**1,092**	**259,134**
Selling expenses	–120,703	18,469	366	18,835	–101,868
Research and development expenses	–13,158	2,013	83	2,096	–11,062
Administrative expenses	–49,135		2,709	2,709	–46,426
Other income	12,222			0	12,222
Other expenses	–20,188		–167	–167	–20,355
Share of profit or loss of equity method investments	5,223			0	5,223
Operating profit (EBIT)	**72,303**	**20,482**	**4,083**	**24,565**	**96,868**
Financial income	8,388			0	8,388
Financial expense	–14,178			0	–14,178
Net finance result	**– 5,790**	**0**	**0**	**0**	**– 5,790**
Earnings before tax	**66,513**	**20,482**	**4,083**	**24,565**	**91,078**
Income taxes	–14,971				–27,323
Earnings after taxes	**51,542**				**63,755**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**3.46**				**4.28**

9M 2021

in € thousands	01/01/-09/30/2022 Unadjusted	D&A from PPA	Effects from the sale of Jost UK	Other effects	Adjust-ments, total	01/01/-09/30/2021 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**					**55,367**
Weighted average number of shares	**14,900,000**					**14,900,000**
Basic and diluted earnings per share (in €)	**2.28**					**3.72**

12. 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 09/30/2022	Fair value 09/30/2022	Carrying amount 12/31/2021	Fair value 12/31/2021	Level
Assets						
Cash and cash equivalents	FAAC	98,822	98,822	87,482	87,482	n/a
Trade receivables	FAAC	199,007	199,007	153,437	153,437	n/a
Other financial assets	FAAC	6,893	6,893	3,843	3,843	n/a
Derivative financial liabilities	FVTPL	3,173	3,173	0	0	2
Total		**307,895**	**307,895**	**244,762**	**244,762**	

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, 2021.

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount 09/30/2022	Fair value 09/30/2022	Carrying amount 12/31/2021	Fair value 12/31/2021	Level
Liabilities						
Trade payables	FLAC	162,148	162,148	163,458	163,458	n/a
Interest bearing loans and borrowings [1]	FLAC	303,653	304,558	281,400	282,305	2
Lease liabilities	n/a [2]	49,981	–	41,853	–	n/a
Contingent purchase price liabilitiy	FLtPL	7,450	7,450	10,200	10,200	3
Other financial liabilities	FLAC	869	869	2,875	2,875	n/a
Derivative financial liabilities	FLtPL	4,212	4,212	986	986	2
Total		**528,313**	**479,237**	**500,772**	**459,824**	

1) excluding accrued financing costs (see note 15)
2) 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 2022 and 2021.

The fair value of the interest-bearing loans and borrowings is determined in 2022 and 2021 considering actual interest curves and classified as level 2 of the fair value hierarchy.

The measurement of derivatives is described in note 16.

13. Other financial assets

Other financial assets in the prior-year reporting period mainly comprised a loan receivable and bank bills that do not qualify as cash equivalents. As of the reporting date, other financial assets primarily comprised a loan receivable, security deposits, interest rate swaps and derivatives.

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, 2022, had a positive fair value of €470 thousand (mark-to-market valuation), which is shown in the balance sheet under other current financial assets. As of December 31, 2021, there was a negative fair value of €780 thousand, which was shown under other 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 had a positive fair value of €2,703 thousand as of September 30, 2022 (mark-to-market valuation), of which €367 thousand is shown in the balance sheet under other current financial assets and €2,336 thousand under noncurrent financial assets. As of December 31, 2021, there was a negative fair value of €164 thousand, which was shown under other financial liabilities.

14. Pension obligations

Pension obligations as of September 30, 2022 were €44.5m (December 31, 2021: €68.0m). The discount rate increased significantly as a result of increased market interest rates, which was the main contributor to the decrease in pension obligations. The following significant actuarial assumptions were made:

Assumptions

	09/30/2022	12/31/2021
Discount rate	3.7 %	0.9 %
Inflation rate/future pension increases	1.8 %	1.8 %
Future salary increases	1.8 %	1.8 %

15. Interest-bearing loans and borrowings

The following table shows the group's loan liabilities as of September 30, 2022:

in € thousands		**09/30/2022**	12/31/2021
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	96,000	102,000
Revolving credit facility		55,000	25,000
Other		2,653	4,400
Interest-bearing loans		**303,653**	**281,400**
Accrued financing costs		–206	–311
Total		**303,447**	**281,089**

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 €120.0m 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 €150.0m. The group drew €55.0m from this facility as of September 30, 2022 (December 31, 2021: €25.0m). 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 €10.0m were made on the revolving credit facility in the 2022 reporting period (2021 reporting period: €17.5m) and a further €6.0m of principal was repaid on the long-term loan taken out to finance the acquisition of Ålö (2021 reporting period: €6.0m). Other interest-bearing loans and borrowings also include current account liabilities of €0.3m (December 31, 2021: €0.4m).

Interest payments on the financing were made in the amount of €3,517 thousand (2021 reporting period: €3,440 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.

16. Other financial liabilities

In the period from January 1, 2022 to September 30, 2022, the group entered into a further 48 derivatives to hedge the exchange rate risk from operating activities between the Swedish krona and the euro, the Norwegian krone, Danish krone, US dollar, British pound, Canadian dollar and Chinese yuan/renminbi. These derivatives had a negative fair value of €–1,353 thousand as of September 30, 2022 (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial liabilities.

For details regarding the maturities of loans see note 15.

Since July 2021, the group has been applying hedge accounting in accordance with IFRS 9, 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, the Canadian dollar and the Chinese yuan/renminbi. The nominal amount of the hedges as of September 30, 2022 is SEK 145,970 thousand and CNH 370,494 thousand (December 31, 2021: SEK 167,410 thousand). In the reporting period, an amount of €618 thousand in gains or losses from hedge accounting recognized in other comprehensive income in the statement of comprehensive income was reclassified to profit or loss.

17. 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, 2022, has changed as follows compared to December 31, 2021: The entity JOST Achsen Systeme GmbH, Calden, Germany, was merged with the direct parent company JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany. In addition, the entity JOST Middle East FZCO, Dubai, United Arab Emirates, was founded. There were no further changes compared with the previous year.

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 (until 31 October 2022)

Dirk Hanenberg, Diplom-Ingenieur (FH), Ravensburg
Chief Operating Officer (from 1 September 2022)

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

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

Dr. Stefan Sommer (Chair) (from 5 May 2022)

Manfred Wennemer (Chair) (until 5 May 2022)

Prof. Dr. Bernd Gottschalk (Deputy Chair)

Natalie Hayday

Rolf Lutz

Jürgen Schaubel

Klaus Sulzbach

Regular Supervisory Board elections were held at the General Meeting of JOST Werke AG on May 5, 2022. After Mr. Manfred Wennemer did not run for reelection after his term of office had expired, Dr. Stefan Sommer was elected to the Supervisory Board effective from the end of the General Meeting alongside the other existing members. The Supervisory Board elected him as its Chairman on the same day.

Dr. Ralf Eichler (the former COO) asked the company's Supervisory Board not to renew his Executive Board contract and resigned his Executive Board position at his own request effective 31 October 2022. The Supervisory Board appointed Mr. Dirk Hanenberg to the Executive Board as his successor on September 1, 2022. Mr. Hanenberg has been responsible for Quality, Logistics, Purchasing and Production as COO.

Since January 1, 2022 and September 1, 2022, a new director's contract has applied to two members of the Executive Board, which are based on the remuneration system adopted by the 2021 General Meeting.

There were no material changes to existing business relations or new transactions with related parties during the 2022 reporting period.

18. Events after the reporting date

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

19. Review

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

Neu-Isenburg, November 14, 2022

Joachim Dürr   Dirk Hanenberg   Dr. Christian Terlinde

Financial calendar

November 14, 2022	Interim Report 9M 2022
March 28, 2023	Annual Report 2022
May 11, 2023	Annual General Meeting 2023
May 15, 2023	Interim Report Q1 2023
August 14, 2023	Half-year Financial Report H1 2023
November 13, 2023	Interim Report 9M 2023

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: +49-6102-295-0
Fax: +49-6102-295-661
www.jost-world.com

Investor relations

Romy Acosta
Investor relations
Phone: +49-6102-295-379
Fax: +49-6102-295-661
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