



Interim Report Q3 2023

# **DRIVING** PERFORMANCE

# CONTENT

- 2 JOST at a Glance
- 4 Interim Group Management Report**
  - 5 Executive Board's overall assessment of the course of business
  - 6 Significant business events
  - 6 Macroeconomic environment
  - 7 Sector-specific environment
  - 7 Course of business Q3 2023
- 17 Opportunities and risks
- 17 Outlook
- 18 Condensed Consolidated Interim Financial Statements**
  - 19 Condensed Consolidated Statement of Income – by function of expenses
  - 20 Condensed Consolidated Statement of Comprehensive Income
  - 21 Condensed Consolidated Balance Sheet
  - 22 Condensed Consolidated Statement of Changes in Equity
  - 23 Condensed Consolidated Cash Flow Statement
  - 24 Notes to the Condensed Consolidated Interim Financial Statements
- 37 Further information**
  - 37 Financial calendar
  - 37 Publishing information

# JOST AT A GLANCE

## Selected key figures

in € million	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
<b>Consolidated sales</b>	<b>964.0</b>	<b>960.9</b>	<b>0.3%</b>	<b>292.0</b>	<b>327.1</b>	<b>-10.7%</b>
thereof sales Europe	520.5	535.4	-2.8%	153.9	172.2	-10.6%
thereof sales North America	287.3	296.6	-3.1%	86.3	106.3	-18.8%
thereof sales Asia-Pacific-Africa (APA)	156.2	128.9	21.2%	51.8	48.6	6.6%
Adjusted EBITDA <sup>1</sup>	133.9	119.4	12.2%	41.4	38.2	8.4%
Adjusted EBITDA margin (%)	13.9%	12.4%	1.5%-points	14.2%	11.7%	2.5%-points
Adjusted EBIT <sup>1</sup>	110.4	96.9	14.0%	33.4	30.4	9.9%
Adjusted EBIT margin (%)	11.5%	10.1%	1.4%-points	11.4%	9.3%	2.1%-points
Equity ratio (%)	37.5%	34.9%	2.5%-points			
Net debt <sup>2</sup>	225.7	204.8	10.2%			
Leverage <sup>3, 10</sup>	1.26x	1.38x	-3.6%			
Liquid assets	86.9	98.8	-12.1%			
Capex <sup>4</sup>	21.2	21.2	-%	6.3	9.1	-30.6%
ROCE (%) <sup>5, 10</sup>	20.0%	17.0%	3%-points			
Free cash flow <sup>6</sup>	56.3	10.1	457.2%	22.7	13.8	65.0%
Cash Conversation Rate (%) <sup>7</sup>	0.7	0.1	397.0%	1.0	0.7	46.2%
Earnings after taxes	58.4	51.5	13.4%	13.6	13.8	-1.7%
Earnings per share (in €)	3.92	3.46	13.4%	0.91	0.93	-1.7%
Adjusted profit/loss after taxes <sup>8</sup>	78.2	69.7	12.1%	21.8	20.4	6.8%
Adjusted earnings per share (in €) <sup>9</sup>	5.25	4.68	12.1%	1.46	1.37	6.8%

<sup>1</sup> Adjustments for PPA effects and exceptionals

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

<sup>3</sup> Leverage = Net debt/LTM adj. EBITDA last 12 months

<sup>4</sup> Gross presentation (capex; without taking into account divestments and M&As)

<sup>5</sup> LTM adj. EBIT/interest bearing capital employed; interest bearing capital: equity + financial liabilities (except for refinancing costs) – liquid assets + provisions for pensions

<sup>6</sup> Cash flow from operating activities – capex

<sup>7</sup> Free Cash flow/adjusted profit after taxes

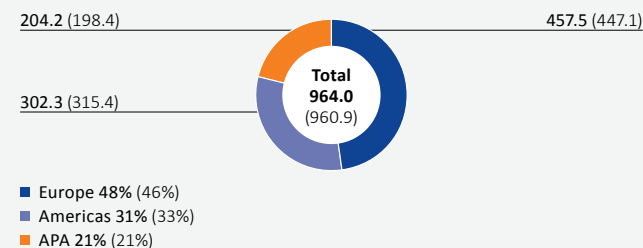
<sup>8</sup> Profit after taxes adjusted for exceptionals in accordance with [note 12](#)

<sup>9</sup> Adjusted profit after taxes/14,900,000 (number of shares as of September 30)

<sup>10</sup> LTM figures for comparison purposes also include figures for Crenlo do Brasil and LH Group before the August 31, 2023 acquisition date

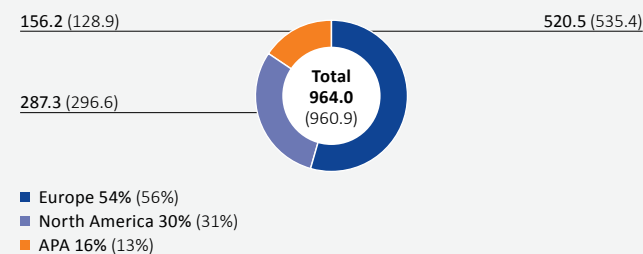
## Regional sales by destination

9M 2023 (9M 2022), in € million



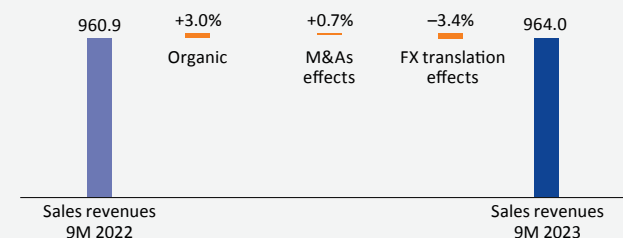
## Regional sales by origin

9M 2023 (9M 2022), in € million



## Organic sales development

9M 2023, 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 over 25 countries on six continents, JOST serves manufacturers, dealers and end customers in the transportation, agriculture and construction industries worldwide.

JOST currently employs more than 4,500 staff across the world and is listed on the Frankfurt Stock Exchange.



# INTERIM GROUP MANAGEMENT REPORT

for the nine months ended September 30, 2023

- 5 Executive Board's overall assessment of the course of business
- 6 Significant business events
- 6 Macroeconomic environment
- 7 Sector-specific environment
- 7 Course of business Q3 2023
- 17 Opportunities and risks
- 17 Outlook

## Executive Board's overall assessment of the course of business

JOST once again demonstrated the resilience and considerable flexibility of its business model during the third quarter of 2023. The company increased adjusted earnings before interest and taxes (EBIT) by 9.9% year-over-year to €33.4m (Q3 2022: €30.4m), even though global consolidated sales fell by 10.7% to €292.0m (Q3 2022: €327.1m).

The market environment presented a mixed picture in the third quarter of 2023. Weak demand for agricultural components slumped even further. Overall, sales of agricultural components fell by 40.3% to €49.5m (Q3 2022: €83.0m). Adjusted for currency effects, sales in the agriculture sector declined by 34.5% year-over-year. In the transport sector, the slightly weaker demand for trailers was offset by a robust truck market, causing sales in this sector to fall by just 0.7% to €242.5m in the third quarter of 2023 (Q3 2022: €244.2m). This slight decline was attributable to negative currency effects, with sales in the transport sector rising by 4.6% in the third quarter of 2023 when adjusted for currency effects.

Sales in Europe and North America were down on the previous year, impacted by weaker demand for agricultural components in the third quarter of 2023. Sales performance was positive in Asia-Pacific-Africa (APA), where JOST lifted sales in the third quarter of 2023 by 6.6% to €51.8m (Q3 2022: €48.6m).

The effects of the cost reduction measures introduced in the agriculture sector and the productivity gains achieved in the transport sector became clear during the period under review. Despite the decline in sales, JOST improved its adjusted EBIT margin by 2.1 percentage points year-over-year to 11.4% in the third quarter of 2023 (Q3 2022: 9.3%).

Free cash flow (cash flow from operating activities less payment made for the acquisition of property, plant and equipment and intangible assets) also developed particularly well in the third quarter of 2023, rising by 65.0% to €+22.7m (Q3 2022: €+13.8m). This improvement is mainly due to the positive trend in working capital.

In addition to its overall business performance, JOST also identified several important strategic priorities in the third quarter of 2023 that will accelerate the group's profitable growth in the future. The new production plant in Chennai, India, came into operation on schedule, joining Ningbo, China, as the second production hub for agricultural components in Asia.

JOST also acquired two companies in the agriculture sector during the third quarter of 2023. As a result, Taxi Brazil Holdings B.V., Netherlands, the sole shareholder of Crenlo do Brasil Engenharia de Cabines LTDA ("Crenlo do Brasil") and LH Lift Oy ("LH Lift"), Finland, were included in the JOST Werke Group's basis of consolidation with effect from September 1, 2023. These acquisitions add highly complementary products to JOST's product portfolios while at the same time significantly expanding the group's regional reach and industrial expertise. For more information about this, see the section **Significant business events**.

Although the €56.4m purchase price of the acquired companies was fully financed using available credit lines and the group's own liquid assets, and JOST distributed dividends totaling €20.9m in the first nine months of the year, net debt only increased by €28.3m to €225.7m compared to December 31, 2022 as of the September 30, 2023 reporting date (December 31, 2022: €197.4m). This enabled JOST to demonstrate the strong cash generation capabilities and robust financial strength of its business model.

Underpinned by a sharp increase in adjusted EBITDA over the past 12 months, the leverage ratio (ratio of net debt to adjusted EBITDA) fell slightly to 1.26x as of the September 30, 2023 reporting date despite the acquisitions (December 31, 2022: 1.28x). To avoid distortions of the group's key figures, the adjusted EBITDA of Crenlo do Brasil and LH Lift for the past 12 months were included in this calculation.

JOST successfully demonstrated the strength of its business model during the third quarter of 2023. Its broad international presence, diverse product portfolio and balanced positioning between trucks, trailers and tractors enabled JOST to record a very positive operating performance and further improve its profitability. Despite a decline in sales in individual segments and regions, the group increased its adjusted earnings after taxes by 6.8% to €21.8m in the third quarter of 2023 (Q3 2022: €20.4m), with earnings per share rising accordingly by 6.8% to €1.46 (Q3 2022: €1.37).

In the first nine months of the year, JOST grew consolidated sales by 0.3% to €964.0m (9M 2022: €960.9m). Adjusted for negative currency translation effects, sales rose by 3.7%. Adjusted EBIT rose by 14.0% to €110.4m (9M 2022: €96.9m) while the adjusted EBIT margin improved by 1.4 percentage points to 11.5% (9M 2022: 10.1%). Adjusted earnings per share also increased in the first nine months of the year, specifically by 12.1% to €5.25 (9M 2022: €4.68).

## Significant business events

**JOST strengthens agriculture business with two strategic acquisitions.** On August 30, 2023, JOST announced the acquisition of 100% of the share capital of Taxi Brazil Holdings B.V., Netherlands, the sole shareholder of Crenlo do Brasil Engenharia de Cabines LTDA (“Crenlo do Brasil”), as well as the acquisition of 100% of the share capital of LH Lift Oy (“LH Lift”), Finland. Both companies were included in the JOST Werke Group’s basis of consolidation with effect from September 1, 2023.

These acquisitions help JOST to pursue its strategic objective of decisively strengthening its international market position in the agriculture sector in order to continue generating profitable growth in future. The acquisitions expand JOST’s product and customer portfolio as well as the group’s regional reach and industrial expertise. They create new cross-selling opportunities worldwide that JOST is keen to exploit in order to continue consolidating its position as a manufacturer and supplier of off-highway systems and components. JOST wants to replicate its successful business model for commercial vehicles in the transport market in its agriculture business by providing agricultural OEMs with a wide range of innovative products and systems and thus reducing supply-chain complexity for OEMs.

The combined purchase price agreed for both companies corresponds to an enterprise value of €56.4m. A contingent purchase price payment of up to €2m was also agreed, depending on the achievement of certain key figures. The group financed the transaction by using existing credit lines and its own liquid assets. Even after these acquisitions, JOST’s leverage (ratio of net debt to adjusted EBITDA over the past 12 months) decreased slightly due to strong cash generation in the third quarter, reaching 1.26x as of September 30, 2023 (December 31, 2022: 1.28x).

For the 2023 fiscal year, both companies are expected to generate combined sales of around €100m and adjusted EBITDA of between €10m and €12m. Based on the median expected adjusted EBITDA for 2023, the purchase price corresponds to around 5.1x EBITDA. Future synergies with JOST are not included in the expectations for 2023. Due to the typical seasonality of the business, sales are always higher in the first half of the year than in the second half. The companies contributed €7.2m to consolidated sales in September 2023, the first month of consolidation.

Crenlo do Brasil has been manufacturing products for the agricultural, mining, construction and forestry machinery industry in Brazil for more than 23 years. This acquisition gives JOST direct access to the Brazilian off-highway and agricultural machinery sector, one of the world’s biggest agricultural markets. Crenlo do Brasil owns and operates a production facility in Guaranésia, Minas Gerais, Brazil, that will serve as the production hub for JOST’s agricultural business in the southern hemisphere. The company’s customers include several major global OEMs that operate in Brazil. Its experienced management team, which boasts in-depth expertise and comprehensive experience in the Brazilian construction and agricultural machinery market, will also remain part of the company after the acquisition. The team will support JOST’s strategy of expanding in Brazil’s significant off-highway and agricultural machinery market in order to accelerate the group’s profitable growth in the region.

Founded in 1975, LH Lift is a family business headquartered in Laukaa, Finland. It operates production facilities in Finland and China. The company supplies products to agricultural OEMs in Europe, Asia and South America. LH Lift’s three-point linkage parts and hitches are the ideal addition to JOST’s existing product

portfolio for the agricultural machinery industry. Using JOST’s sales channels to market LH Lift’s products will create new sales synergies that will drive the group’s growth.

**Oliver Gantzert was appointed as Chief Financial Officer.** Oliver Gantzert was appointed Chief Financial Officer of JOST Werke SE effective September 1, 2023. With his financial expertise, Mr. Gantzert, a management engineer and chartered financial analyst (CFA) with around 20 years of experience in finance and financial control, will play a crucial part in JOST’s development. In addition to a ten-year stint at PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Oliver Gantzert worked at industrial companies for around ten years, spending the last six in the automotive and commercial vehicle supplier industry. Here, he initially worked as Regional CFO Europe for Musashi Seimitsu Industry Ltd., Japan, and subsequently as Group CFO of the KAMAX Group in Homberg (Ohm), Germany. Between July 1 and August 31, 2023, Joachim Dürr acted as interim Chief Financial Officer.

## Macroeconomic environment

**The global economic recovery is slowing.** The global economy is continuing its slow recovery from the effects of the pandemic and the war in Ukraine. Although the turmoil in the energy markets and rigorous monetary policy measures introduced to tackle inflation have slightly hampered this economic recovery, the global economy continues to demonstrate its resilience. High inflation is gradually being successfully controlled and global supply chains have largely stabilized. The impact of higher

interest rates and stricter lending conditions are adversely affecting housing markets and the construction industry. While this is also hampering business activity and willingness to invest in the industry, not all countries are affected to the same extent.

In its latest study published in October 2023, the IMF continues to anticipate that global gross domestic product (GDP) will grow slightly by 3.0% year-over-year in 2023 (2022: 3.5%). International trade is likely to grow only by 0.9% in 2023 compared with the previous year (2022: 5.1%). In Europe, the IMF expects the economy to grow by 0.7% in 2023 (2022: 3.3%), even if the German economy will probably decline by 0.5% year-over-year (2022: 1.8%). For the USA, the IMF forecasts further GDP growth in 2023 of 2.1% compared with 2022 (2022: 2.1%). According to the IMF, the economy in Asia's emerging and developing countries is likely to expand by 5.2% in 2023 (2022: 4.5%), with India in particular expected to contribute GDP growth of 6.3% to this positive trend (2022: 7.2%). The IMF expects economic growth in China to amount to 5.0% (2022: 3.0%). According to the IMF, Latin America will grow by 2.3% year-over-year in 2023 (2022: 4.1%).

## Sector-specific environment

**Demand for heavy trucks remains robust.** Heavy truck production continued to rise in 2023 compared with the prior-year period. Ongoing supply bottlenecks during the past fiscal year meant that many production orders from the previous year were postponed until 2023. In its study published in July 2023, market research firm LMC Automotive therefore expects global heavy truck production to rise by 15.1% year-over-year in 2023.

According to LMC Automotive's forecasts, heavy truck production in Europe is likely to grow by 14.4% year-over-year in 2023. FTR Transportation Intelligence, a research firm specializing in North America, expects truck production in the region to grow by another 5.0% in 2023 compared with the very strong level of sales seen in the previous year. LMC Automotive predicts that heavy truck production in Asia-Pacific-Africa will increase by 25.2% in 2023. China is expected to contribute significantly to this market growth. After the sharp decline in the Chinese market in the 2022 fiscal year, demand for trucks is set to recover and the country's truck market is likely to expand by 38.7% year-over-year in 2023, according to LMC Automotive. In South America, however, LMC Automotive expects the truck market to contract by 37.7% compared to 2022.

**The global trailer market is contracting slightly.** According to current estimates of forecasting firm Clear Consulting, the worldwide trailer market is likely to contract by 3.1% year-over-year in 2023. In Europe, the market experts expect trailer production to decline by 11.3% compared to 2022. In contrast, demand in the Asia-Pacific-Africa region is anticipated to increase by 11.4% year-over-year. This positive development will also be underpinned by robust demand in India and the Pacific region. According to forecasting firm FTR Transportation Intelligence, North American trailer production is also likely to grow by 4.3% year-over-year. Clear Consulting expects the trailer market in Latin America to be 11.0% down on the previous year in 2023.

**Market for agricultural tractors contracts.** Global demand for tractors tapered off in 2023 in contrast to the very high level of the previous year. Sales figures for low and medium power tractors, which is the segment relevant for JOST, fell sharply, while sales of high power tractors rose, compensating for this decline to some extent. The compact tractor market in North America in

particular contracted significantly compared with the previous year. Sales of agricultural tractors in Europe also declined year-over-year in 2023. Agricultural OEMs currently expect sales of tractors in Europe and North America to decline by up to 5%.

## Course of business in Q3 2023

### Sales

#### Sales revenues by origin 9M

in € thousands	9M 2023	9M 2022	% yoy
Europe	520,517 <sup>1</sup>	535,426	-2.8%
North America	287,343	296,591	-3.1%
Asia-Pacific-Africa (APA)	156,189 <sup>2</sup>	128,909	21.2%
<b>Total</b>	<b>964,049</b>	<b>960,926</b>	<b>0.3%</b>
<b>of which transport</b>	<b>771,417</b>	<b>702,326</b>	<b>9.8%</b>
<b>of which agriculture</b>	<b>192,632<sup>3</sup></b>	<b>258,600</b>	<b>-25.5%</b>

<sup>1</sup> Sales in the Europe segment include €6.8m resulting from the takeover of Crenlo do Brasil and LH Lift.

<sup>2</sup> Sales in the APA segment include €0.4m resulting from the takeover of LH Lift.

<sup>3</sup> Sales in the agriculture sector include €7.2m resulting from the takeover of Crenlo do Brasil and LH Lift.



### Sales revenues by origin Q3

in € thousands	Q3 2023	Q3 2022	% yoy
Europe	153,885 <sup>1</sup>	172,202	-10.6%
North America	86,325	106,320	-18.8%
Asia-Pacific-Africa (APA)	51,814 <sup>2</sup>	48,604	6.6%
<b>Total</b>	<b>292,024</b>	<b>327,126</b>	<b>-10.7%</b>
<b>of which transport</b>	<b>242,499</b>	<b>244,165</b>	<b>-0.7%</b>
<b>of which agriculture</b>	<b>49,525<sup>3</sup></b>	<b>82,961</b>	<b>-40.3%</b>

<sup>1</sup> Sales in the Europe segment include €6.8m resulting from the takeover of Crenlo do Brasil and LH Lift.

<sup>2</sup> Sales in the APA segment include €0.4m resulting from the takeover of LH Lift.

<sup>3</sup> Sales in the agriculture sector include €7.2m resulting from the takeover of Crenlo do Brasil and LH Lift.

In the third quarter of 2023, JOST's sales decreased by 10.7% compared to the third quarter of 2022 to €292.0m (Q3 2022: €327.1m). This decline was primarily due to significant negative currency effects totaling €-18.4m. Adjusted for currency effects, sales fell by just 5.1% in the third quarter of 2023. In the first nine months of the year, JOST's consolidated sales increased by 0.3% to €964.0m (9M 2022: €960.9m). Adjusted for currency effects, sales rose by 3.7% year-over-year in the first nine months of 2023.

The agriculture business continues to experience weak demand. As a result, sales of agricultural components fell by 40.3% to €49.5m in the third quarter of 2023 (Q3 2022: €83.0m). Adjusted for currency effects, sales in the agriculture sector declined by 34.5% year-over-year. Crenlo do Brasil and LH Lift, the companies acquired with effect from September 1, 2023, contributed €7.2m

to sales in the third quarter. In the first nine months of the year, sales in the agriculture sector fell by 25.5% to €192.6m (9M 2022: €258.6m). Adjusted for currency effects, sales in agriculture decreased by 20.6% in the same period.

Sales in the transport sector declined by 0.7% to €242.5m in the third quarter of 2023 (Q3 2022: €244.2m). The reported sales figure for this business was reduced by negative currency translation effects in particular; when adjusted for these currency effects, sales in the transport sector rose by 4.6% year-over-year in the third quarter of 2023, as high demand for truck components offset the decline in the trailer market. In the first nine months of the year, sales in the transport sector increased by 9.8% to €771.4m (9M 2022: €702.3m). Adjusted for currency effects, JOST grew sales in the transport sector by 12.6% in the first nine months of 2023.

In Europe, sales in the third quarter of 2023 fell by 10.6% year-over-year to €153.9m (Q3 2022: €172.2m). Negative currency effects also hampered growth in this segment. Adjusted for these effects, sales in Europe were 8.5% lower year-over-year in the third quarter of 2023. Sales of €6.8m from the consolidation of Crenlo do Brasil and LH Lift, which were reported in the Europe segment, had a positive impact. The market for agricultural machinery and trailers contracted further during the third quarter and could not be offset by robust demand in the truck market. More pronounced seasonality than the previous year also diminished sales in Europe. During the prior-year quarter, major OEMs were forced to postpone orders from the second quarter to the third quarter of 2022 due to supply chain disruption caused by the war in Ukraine, which meant that the typical seasonality of the business was not particularly strong in the previous year. This effect did not materialize as supply chains stabilized during

the course of 2023. In the first nine months of the year, sales in Europe declined by 2.8% to €520.5m, primarily as a result of negative currency effects (9M 2022: €535.4m). Adjusted for this effect, sales in Europe fell slightly by 0.5% in the first nine months of 2023.

Sales in North America decreased by 18.8% to €86.3m in the third quarter of 2023 (Q3 2022: €106.3m). This trend was exacerbated by negative currency translation effects caused by the depreciation of the US dollar against the euro. After adjusting for this effect, sales in North America were down 11.6% in the third quarter of 2023 compared with the same period in 2022. In North America, weak demand for low and medium power agricultural tractors in particular, especially in the compact segment, significantly reduced sales of front loaders versus the previous year. By contrast, JOST continued the growth trend of previous months in the transport sector and increased sales year-over-year. In the first nine months of the year, sales in North America fell by 3.1% to €287.3m (9M 2022: €296.6m). Adjusted for currency effects, sales declined by 1.2% year-over-year.

Growth in Asia-Pacific-Africa (APA) continued in the third quarter of 2023. Overall, sales in the APA region increased by 6.6% to €51.8m in the third quarter of the year (Q3 2022: €48.6m). Adjusted for negative currency translation effects, sales rose much more sharply by 20.8% year-over-year in the third quarter of 2023. This encouraging performance was primarily driven by persistently high demand for JOST products in India, Australia and South Africa, while the slow recovery of the Chinese truck market and sales of €0.4m resulting from the consolidation of LH Lift also had a positive impact. In the first nine months of the year, sales

in APA grew by 21.2% to €156.2m (9M 2022: €128.9m). Adjusted for currency effects, sales in the APA region surged by 32.2% year-over-year.

## Results of operations

### Results of operations 9M

in € thousands	9M 2023	9M 2022	% yoy
<b>Sales revenues</b>	<b>964,049</b>	<b>960,926</b>	<b>0.3%</b>
Cost of sales	-719,572	-702,884	2.4%
<b>Gross profit</b>	<b>244,477</b>	<b>258,042</b>	<b>-5.3%</b>
<b>Gross margin</b>	<b>25.4%</b>	<b>26.9%</b>	<b>-1.5%-points</b>
Operating expenses / income	-160,139	-185,739	-13.8%
<b>Operating profit (EBIT)</b>	<b>84,338</b>	<b>72,303</b>	<b>16.6%</b>
<b>Net finance result</b>	<b>-12,230</b>	<b>-5,790</b>	<b>111.2%</b>
<b>Profit/loss before tax</b>	<b>72,108</b>	<b>66,513</b>	<b>8.4%</b>
Income taxes	-13,683	-14,971	(8.6)%
<b>Profit/loss after taxes</b>	<b>58,425</b>	<b>51,542</b>	<b>13.4%</b>
<b>Earnings per share (in €)</b>	<b>3.92</b>	<b>3.46</b>	<b>13.4%</b>

### Results of operations Q3

in € thousands	Q3 2023	Q3 2022	% yoy
<b>Sales revenues</b>	<b>292,024</b>	<b>327,126</b>	<b>-10.7%</b>
Cost of sales	-216,384	-242,756	-10.9%
<b>Gross profit</b>	<b>75,640</b>	<b>84,370</b>	<b>-10.3%</b>
<b>Gross margin</b>	<b>25.9%</b>	<b>25.8%</b>	<b>0.1%-points</b>
Operating expenses / income	-52,981	-62,778	-15.6%
<b>Operating profit (EBIT)</b>	<b>22,659</b>	<b>21,592</b>	<b>4.9%</b>
<b>Net finance result</b>	<b>-3,828</b>	<b>-2,867</b>	<b>33.5%</b>
<b>Profit/loss before tax</b>	<b>18,831</b>	<b>18,725</b>	<b>0.6%</b>
Income taxes	-5,246	-4,904	7.0%

in € thousands	Q3 2023	Q3 2022	% yoy
<b>Profit/loss after taxes</b>	<b>13,585</b>	<b>13,821</b>	<b>-1.7%</b>
<b>Earnings per share (in €)</b>	<b>0.91</b>	<b>0.93</b>	<b>-1.7%</b>

The cost of sales fell by 10.9% in line with sales in the third quarter of 2023, clearly demonstrating the flexibility of our business model. As a result, the gross margin remained stable year-over-year at 25.9% (Q3 2022: 25.8%). Operating expenses decreased at a faster rate than sales, falling by 20.1% to €32.0m (Q3 2022: €40.0m). Research and development expenses increased year-over-year to €5.1m in the third quarter of 2023 (Q3 2022: €3.9m). The reduction in other expenses to €3.2m was primarily due to the fall in negative currency translation effects compared with the previous year (Q3 2022: €6.4m).

As a result of the cost control measures rapidly introduced in the agriculture sector, as well as the productivity gains achieved while stabilizing the supply chains, JOST was able to fully offset the decline in sales in the third quarter of 2023 and increase earnings before interest and taxes (EBIT) by 4.9% to €22.7m (Q3 2022: €21.6m). During the first nine months of the year, JOST grew EBIT by 16.6% to €84.3m (9M 2022: €72.3m).

EBIT adjusted for exceptionals rose by 9.9% to €33.4m in the third quarter of 2023 (Q3 2022: €30.4m) while the adjusted EBIT margin improved by 2.1 percentage points to 11.4% (Q3 2022: 9.3%). In the first nine months of 2023, adjusted EBIT rose by 14.0% to €110.4m (9M 2022: €96.9m) and the adjusted EBIT margin improved by 1.4 percentage points to 11.5% (9M 2022: 10.1%).

Adjusted EBITDA in the third quarter of 2023 grew by 8.4% to €41.4m (Q3 2022: €38.2m) and the adjusted EBITDA margin improved by 2.5 percentage points to 14.2% (Q3 2022: 11.7%). In the first nine months of 2023, adjusted EBITDA grew by 12.2% to €133.9m (9M 2022: €119.4m) and the adjusted EBITDA margin improved by 1.5 percentage points to 13.9% (9M 2022: 12.4%).

The adjustments made mainly concerned non-operating, non-cash exceptionals arising from depreciation and amortization in connection with purchase price allocation (D&A from PPA). In the third quarter of 2023, D&A from PPA amounted to €6.1m (Q3 2022: €6.8m). Other effects increased to €4.6m during the same period (Q3 2022: €2.0m). This increase is due, among other things, to administrative expenses by €1.3m, a substantial portion of which was triggered by consulting costs in connection with the acquisition of Crenlo do Brasil and LH Lift. One-off expenses in connection with the construction of the new production facility in India also contributed to the increase in other effects. In the first nine months of 2023, D&A from PPA declined year-over-year to €18.6m (9M 2022: €20.5m) whereas other effects increased to €7.5m (9M 2022: €4.1m).

### Reconciliation of adjusted earnings 9M

in € thousands	9M 2023	9M 2022
<b>EBIT</b>	<b>84,338</b>	<b>72,303</b>
D&A from PPA	-18,564	-20,482
Other effects	-7,535	-4,083
<b>Adjusted EBIT</b>	<b>110,437</b>	<b>96,868</b>
<b>Adjusted EBIT margin</b>	<b>11.5%</b>	<b>10.1%</b>
Depreciation	-21,064	-20,193
Amortization	-2,431	-2,332
<b>Adjusted EBITDA</b>	<b>133,932</b>	<b>119,393</b>
<b>Adjusted EBITDA margin</b>	<b>13.9%</b>	<b>12.4%</b>

### Reconciliation of adjusted earnings Q3

in € thousands	Q3 2023	Q3 2022
<b>EBIT</b>	<b>22,659</b>	<b>21,592</b>
D&A from PPA	-6,104	-6,838
Other effects	-4,621	-1,952
<b>Adjusted EBIT</b>	<b>33,384</b>	<b>30,382</b>
<b>Adjusted EBIT margin</b>	<b>11.4%</b>	<b>9.3%</b>
Depreciation	-7,125	-6,958
Amortization	-870	-840
<b>Adjusted EBITDA</b>	<b>41,379</b>	<b>38,180</b>
<b>Adjusted EBITDA margin</b>	<b>14.2%</b>	<b>11.7%</b>

The net finance result amounted to €-3.8m in the third quarter of 2023 (Q3 2022: €-2.9m). The decrease is mainly attributable to the €3.0m increase in interest expense for the interest-bearing bank loans to €-3.9m (Q3 2022: €-0.9m). The net finance result for the first nine months of the year was €-12.2m (9M 2022: €-5.8m) due to interest expenses for interest-bearing bank loans rising to €-9.9m in the first nine months of 2023 (9M 2022: €-2.9m). Unrealized currency losses arising on the measurement of derivatives and foreign currency loans also reduced the net finance result in the first nine months of the year.

Taxes on income rose to €-5.2m in the third quarter of 2023 (Q2 2022: €-4.9m). In the first nine months of 2023, taxes on income fell to €-13.7m (9M 2022: €-15.0m).

The rise in taxes on income caused earnings after taxes to fall slightly by -1.7% to €13.6m in the third quarter of 2023 (Q3 2022: €13.8m). Earnings per share developed in the same way, amounting to €0.91 in the third quarter of 2023 (Q3 2022: €0.93). Earnings after taxes grew by 13.4% to €58.4m in the first nine months of the year (9M 2022: €51.5m), with earnings per share rising to €3.92 (9M 2022: €3.46).

Adjusted earnings after taxes grew by 6.8% to €21.8m in the third quarter of 2023 (Q3 2022: €20.4m). Similarly, adjusted earnings per share were also up by 6.8% to €1.46 (Q3 2022: €1.37). In the first nine months of 2023, JOST lifted adjusted earnings after taxes by 12.1% to €78.2m (9M 2022: €69.7m) and adjusted earnings per share to €5.25 (9M 2022: €4.68).

## Segmente

### Segment reporting 9M 2023

in € thousands	Europe <sup>4</sup>	North America	Asia-Pacific-Africa	Reconciliation	Consolidated financial statements
Sales revenues <sup>1</sup>	832,597	290,852	220,647	-380,047	964,049 <sup>2</sup>
<b>thereof: external sales revenues<sup>1</sup></b>	<b>520,517</b>	<b>287,343</b>	<b>156,189</b>	<b>0</b>	<b>964,049</b>
thereof: internal sales revenues <sup>1</sup>	312,080	3,509	64,458	-380,047	0
<b>Adjusted EBIT<sup>3</sup></b>	<b>43,744</b>	<b>29,748</b>	<b>31,870</b>	<b>5,075</b>	<b>110,437</b>
thereof Depreciation and amortization	14,160	4,442	4,893	0	23,495
Adjusted EBIT margin	8.4%	10.4%	20.4%		11.5%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>57,904</b>	<b>34,190</b>	<b>36,763</b>	<b>5,075</b>	<b>133,932</b>
Adjusted EBITDA margin	11.1%	11.9%	23.5%		13.9%

<sup>1</sup> Sales by destination in the reporting period:

- Europe: €457,517 thousand
- Americas: €302,324 thousand
- Asia-Pacific-Africa: €204,208 thousand

<sup>2</sup> Sales revenues in the segments show the sales revenues by origin.

<sup>3</sup> 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 €5,075 thousand.

<sup>4</sup> As it does not form a segment of its own, Crenlo do Brasil is assigned to the Europe segment until further notice.

### Segment reporting 9M 2022

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

<sup>1</sup> Sales by destination in the reporting period:

- Europe: €447,119 thousand
- Americas: €315,445 thousand
- Asia-Pacific-Africa: €198,362 thousand

<sup>2</sup> Sales revenues in the segments show the sales revenues by origin.

<sup>3</sup> 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.

## Segmente

### Segment reporting Q3 2023

in € thousands	Europe <sup>4</sup>	North America	Asia-Pacific-Africa	Reconciliation	Consolidated financial statements
Sales revenues <sup>1</sup>	246,505	87,578	67,378	-109,437	292,024 <sup>2</sup>
<b>thereof: external sales revenues<sup>1</sup></b>	<b>153,885</b>	<b>86,325</b>	<b>51,814</b>	<b>0</b>	<b>292,024</b>
thereof: internal sales revenues <sup>1</sup>	92,620	1,253	15,564	-109,437	0
<b>Adjusted EBIT<sup>3</sup></b>	<b>13,395</b>	<b>8,670</b>	<b>9,696</b>	<b>1,623</b>	<b>33,384</b>
thereof Depreciation and amortization	4,869	1,487	1,639	0	7,995
Adjusted EBIT margin	8.7%	10.0%	18.7%		11.4%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>18,264</b>	<b>10,157</b>	<b>11,335</b>	<b>1,623</b>	<b>41,379</b>
Adjusted EBITDA margin	11.9%	11.8%	21.9%		14.2%

<sup>1</sup> Sales by destination in the reporting period:

- Europe: €132,247 thousand
- Americas: €90,412 thousand
- Asia-Pacific-Africa: €69,365 thousand

<sup>2</sup> Sales revenues in the segments show the sales revenues by origin.

<sup>3</sup> 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 €1,623 thousand.

<sup>4</sup> As it does not form a segment of its own, Crenlo do Brasil is assigned to the Europe segment until further notice.

### Segment reporting Q3 2022

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

<sup>1</sup> Sales by destination in the reporting period:

- Europe: €140,576 thousand
- Americas: €116,768 thousand
- Asien, Pazifik und Afrika: €69,782 thousand

<sup>2</sup> Sales revenues in the segments show the sales revenues by origin.

<sup>3</sup> 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.

### Europe

JOST significantly enhanced its profitability in Europe year-over-year in the third quarter of 2023. Although sales in the region fell by 10.6% year-over-year, JOST almost doubled adjusted EBIT, which rose by 91.2% to €13.4m (Q3 2022: €7.0m). The adjusted EBIT margin increased by 4.6 percentage points to 8.7% (Q3 2022: 4.1%). Thanks to the rapid introduction of cost reduction measures and a high degree of operational flexibility, JOST successfully offset the negative earnings impact of the decline in the agricultural business in the region. At the same time, the stabilization of supply chains and lower freight costs had a positive effect on operating profit, particularly compared with the previous year. During the prior-year quarter, the war in Ukraine exacerbated supply bottlenecks in Europe and caused a sharp increase in the cost of raw materials as well as energy, transport and alloying costs that could only be passed on to customers with a delay. In the first nine months of the year, adjusted EBIT grew by 18.5% to €43.7m (9M 2022: €36.9m). The adjusted EBIT margin increased by 1.5 percentage points to 8.4% (9M 2022: 6.9%).

### North America

Sales in North America fell by 18.8% year-over-year in the third quarter of 2023, driven by a marked decline in the compact segment of the agriculture business. JOST's high degree of operational flexibility enabled it to adjust its costs quickly, causing adjusted EBIT to decline in line with sales by just 17.6% to €8.7m in the third quarter of 2023 (Q3 2022: €10.5m). As a result, the adjusted EBIT margin rose slightly year-over-year to 10.0% (Q3 2022: 9.9%). In the first nine months of the year, adjusted EBIT grew at a faster rate than sales, rising by 6.4% to €29.7m (9M 2022: €28.0m), while the adjusted EBIT margin improved by 1.0 percentage points to 10.4% (9M 2022: 9.4%).

### Asia-Pacific-Africa (APA)

In Asia-Pacific-Africa, JOST increased sales by 6.6% year-over-year in the third quarter of 2023 due to strong performance in India, the Pacific region and South Africa, combined with the slow recovery of the Chinese market. Adjusted EBIT fell by 12.6% to €9.7m in the third quarter of 2023 (Q3 2022: €11.1m), primarily due to changes in the regional product mix. Startup costs resulting from the commissioning of the plant in India also had an adverse impact on the region's operating profit in the third quarter of 2023. Overall, the adjusted EBIT margin was 18.7% in the third quarter of 2023 (Q3 2022: 22.8%). Adjusted earnings in the APA region rose by 19.0% to €31.9m in the first nine months of the year (9M 2022: €26.8m). The adjusted EBIT margin was 20.4% (9M 2022: 20.8%).

## Net assets

### Condensed balance sheet

#### Assets

in € thousands	09/30/2023	12/31/2022
Noncurrent assets	534,719	516,254
Current assets	507,303	488,326
	<b>1,042,022</b>	<b>1,004,580</b>

In the first nine months of 2023, JOST's total assets increased by €37.4m to €1,042.0m (December 31, 2022: €1,004.6m).

This was primarily attributable to the rise in current and non-current assets associated with the initial consolidation of Crenlo do Brasil and LH Lift in the third quarter of 2023. The initial accounting of these business combinations was only determined on a provisional basis at the end of the reporting period. The market valuations and other calculations required had not yet been completed when these quarterly financial statements were compiled; as a result, goodwill is only reported based on carrying amount of the assets. In this context, the provisionally estimated goodwill was €20.8m for Crenlo do Brasil and €4.1m for LH Lift. This caused the group's goodwill to increase by €22.6m to €110.1m as of September 30, 2023 (December 31, 2022: €87.5m). A detailed overview of the assets identified in the acquisition can be found in [note 3](#) of the Notes.

#### Equity and liabilities

in € thousands	09/30/2023	12/31/2022
Equity	390,443	360,209
Noncurrent liabilities	352,486	341,643
Current liabilities	299,093	302,728
	<b>1,042,022</b>	<b>1,004,580</b>

As of the September 30, 2023 reporting date, noncurrent assets rose by a total of €18.4m to €534.7m (December 31, 2022: €516.3m). The increase caused by the initial consolidation of the acquired companies was reduced by a €21.5m decline in other intangible assets to €212.0m (December 31, 2022: €233.5m). This decline was attributable to the amortization of intangible assets from purchase price allocation (PPA). The €14.5m increase in property, plant and equipment to €168.9m was primarily attributable to the initial consolidation of the acquired companies (December 31, 2022: €154.4m).

Current assets rose by €19.0m to €507.3m (December 31, 2022: €488.3m). This increase was mainly driven by the €23.9m rise in trade receivables to €190.6m (December 31, 2022: €166.7m). Of this figure, €14.9m was attributable to the initial consolidation of the acquired companies. The €11.0m decrease in inventories to €203.3m (December 31, 2022: €214.3m) had an offsetting effect. The initial consolidation of the acquired companies accounts for consolidated inventories totaled €13.7m.

JOST used liquid assets to finance this acquisition in addition to its revolving credit facility. As a result, cash and cash equivalents rose only moderately by €6.2m to €86.9m as of the reporting date (December 31, 2022: €80.7m). Of this figure, €3.9m related to the initial consolidation of Crenlo do Brasil and LH Lift.

The equity of JOST Werke SE was up €30.2m to €390.4m in the first nine months of the year (December 31, 2022: €360.2m). This increase was primarily due to robust growth in earnings after taxes during the first nine months of 2023. The dividend payment of €20.9m as well as currency translation effects had an offsetting effect. Overall, the equity ratio increased to 37.5% as of September 30, 2023 (December 31, 2022: 35.9%).

As of the September 30, 2023 reporting date, noncurrent assets rose by €10.8m to €352.5m (December 31, 2022: €341.6m). This trend was driven primarily by the €22.9m increase in interest-bearing loans and borrowings to €242.6m (December 31, 2022: €219.7m) since an amount of €22.0m was paid out on schedule in January 2023 from the promissory note loan taken out in December 2022. Noncurrent liabilities mainly comprise interest-bearing bank loans, pension obligations, deferred tax liabilities and other noncurrent financial liabilities.

As of the September 30, 2023 reporting date, current assets decreased by €3.6m to €299.1m (December 31, 2022: €302.7m). This reduction was mainly attributable to the €20.5m decline in trade receivables to €117.5m (December 31, 2022: €138.0m). Conversely, current interest-bearing loans and borrowings increased by €11.6m to €69.5m (December 31, 2022: €57.9m), as JOST drew on the available revolving credit facility to finance the acquisition of Crenlo do Brasil and LH Lift.

As of September 30, 2023, net debt rose slightly by €28.3m to €225.7m compared to December 31, 2022 (December 31, 2022: €197.4m), even though JOST distributed dividends totaling €20.9m in the first nine months of the year and the acquisition of Crenlo do Brasil and LH Lift was financed from its own liquid assets as well as available credit lines.

Underpinned by a sharp increase in adjusted EBITDA over the past 12 months, the leverage ratio (ratio of net debt to adjusted EBITDA) fell slightly to 1.26x as of the September 30, 2023 reporting date despite the acquisitions (December 31, 2022: 1.28x). To avoid any distortion of the group's key figures, the adjusted EBITDA of Crenlo do Brasil and LH Lift for the past 12 months were included in this calculation.

### Working Capital

in € thousands	09/30/2023	12/31/2022	09/30/2022
Inventories	203,295	214,290	224,073
Trade receivables	190,570	166,718	199,007
Trade payables	-117,460	-137,970	-162,148
<b>Total</b>	<b>276,405</b>	<b>243,038</b>	<b>260,932</b>
Working capital as a percentage of sales, LTM	20.4%	19.2%	21.2%

Working capital rose by 13.7% to €276.4m in the first nine months of 2023 (December 31, 2022: €243.0m). The increase is primarily attributable to higher trade receivables compared with December 31, 2022; due to seasonal effects these tend to be lower at year-end. Additional trade receivables totaling €14.9m that further impacted working capital were also reported as a result of the

initial consolidation. Trade receivables declined by 4.2% year-over-year despite this initial consolidation effect. Inventories fell by 5.1% to €203.3m in the first nine months of 2023 as a result of the working capital measures introduced, even though new inventories amounting to €13.7m were added to the balance sheet due to the initial consolidation. This demonstrates the effectiveness of the measures introduced to reduce inventories. Trade payables also declined as supply shortages eased over the course of the year, making orders of safety stock no longer necessary.

Working capital rose by 5.9% year-over-year to €276.4m (9M 2022: €260.9m). This increase was primarily due to the initial consolidation of Crenlo do Brasil and LH Lift, which collectively contributed additional working capital of €20.1m. However, working capital as a percentage of sales over the past 12 months improved to 20.4% year-over-year (9M 2022: 21.2%). To avoid any distortion of the group's key figures, the sales of Crenlo do Brasil and LH Lift for the past 12 months were included in this calculation.



## Financial Position

### Cash flow 9M

in € thousands	9M 2023	9M 2022
<b>Cash flow from operating activities</b>	<b>77,472</b>	<b>31,265</b>
thereof change in net working capital	-17,161	-69,279
<b>Cash flow from investing activities</b>	<b>-65,209</b>	<b>-19,242</b>
thereof payments to acquire intangible assets	-3,622	-3,420
thereof payments to acquire property, plant, and equipment	-17,548	-17,741
thereof payments to acquire subsidiaries, net of cash acquired	-52,401	0
<b>Cash flow from financing activities</b>	<b>-3,000</b>	<b>-5,685</b>
<b>Net change in cash and cash equivalents</b>	<b>9,263</b>	<b>6,338</b>
Change in cash and cash equivalents due to exchange rate movements	-3,054	5,002
Cash and cash equivalents at January 1	80,681	87,482
<b>Cash and cash equivalents at September 30</b>	<b>86,890</b>	<b>98,822</b>

### Cash flows Q3

in € thousands	Q3 2023	Q3 2022
<b>Cash flow from operating activities</b>	<b>29,012</b>	<b>22,856</b>
thereof change in net working capital	-2,534	-16,624
<b>Cash flow from investing activities</b>	<b>-53,532</b>	<b>-9,434</b>
thereof payments to acquire intangible assets	-1,059	-1,209
thereof payments to acquire property, plant, and equipment	-5,259	-7,931
thereof payments to acquire subsidiaries, net of cash acquired	-52,401	0
<b>Cash flow from financing activities</b>	<b>30,086</b>	<b>-9,293</b>
<b>Net change in cash and cash equivalents</b>	<b>5,566</b>	<b>4,129</b>
Change in cash and cash equivalents due to exchange rate movements	1,487	1,045
Cash and cash equivalents at July 1	0	93,648
<b>Cash and cash equivalents at September 30</b>	<b>86,890</b>	<b>98,822</b>

Cash flow from operating activities in the third quarter of 2023 rose to €+29.0m (Q3 2022: €+22.9m), largely due to an improvement in working capital compared with the same quarter of the previous year (mainly inventories and trade receivables). The

improvement in working capital was also the main reason for the €+46.2m increase in cash flow from operating activities to €+77.5m in the first nine months of 2023 (9M 2022: €+31.3m).

Cash flow from investing activities amounted to €-53.5m in the third quarter of 2023 (Q3 2022: €-9.4m) due to the acquisition of Crenlo do Brasil and LH Lift, as the payments for acquiring these subsidiaries (less cash acquired) totaled €-52.4m (Q3 2022: €0). Investments in property, plant and equipment fell to €-5.3m (Q3 2022: €-7.9m) while investments in intangible assets decreased to €-1.1m (Q3 2022: €-1.2m). Overall, capital expenditure came to €-6.3m in the third quarter of 2023 (Q3 2022: €-9.1m). In the first nine months of 2023, capital expenditure at €21.2m were flat year-over-year (9M 2022: €-21.2m).

Free cash flow (cash flow from operating activities less payment made for the acquisition of property, plant and equipment and intangible assets) improved to €+22.7m in the third quarter of 2023 (Q3 2022: €+13.7m). Free cash flow for the first nine months of 2023 improved even more by €+46.2m to €+56.3m (9M 2022: €+10.1m). This increase is mainly due to the year-over-year improvement in working capital and the related increase in cash flow from operating activities.

Cash flow from financing activities was also significantly impacted by the acquisition of Crenlo do Brasil and LH Lift in the third quarter of 2023. Cash inflows from current loans and borrowings increased to €+48.5m in the third quarter of 2023 due to the utilization of the revolving credit facility to finance the

acquisition (Q3 2022: €+5.1m). On the other hand, JOST repaid current loans and borrowings totaling €−13.1m during the quarter under review (Q3 2022: €−10.2m). Cash flow from financing activities decreased to €−3.0m during the first nine months of the year (9M 2022: €−5.7m), as JOST repaid current loans amounting to €−45.1m in the first half of 2023, almost completely offsetting the utilization of the revolving credit facility totaling €+48.5m in the third quarter of 2023.

Liquid assets decreased year-over-year to €86.9m (Q3 2022: €98.8m).

## Opportunities and risks

The risk and opportunity situation of JOST has not changed significantly since the preparation of our Annual Report for the 2022 fiscal year on March 22, 2023. For more details please refer to p. 56 et seq. of the 2022 Annual Report.

## Outlook

Given its business performance in the first nine months of 2023, and based on expectations for the remainder of the 2023 fiscal year, the Executive Board of JOST Werke SE now expects that, due to negative currency effects and the continued weak demand in the agricultural business, sales for fiscal year 2023 will remain on previous year's level (before: low single-digit percentage growth).

As a result of the efficiency improvements achieved over the course of the year in transport and the successfully implemented cost control measures in agriculture, the Executive Board expects adjusted EBIT in 2023 to grow in a high single-digit percentage range compared to 2022 (before: low single-digit percentage growth). The adjusted EBIT margin in 2023 should improve significantly compared to previous year (before: slight improvement).

Adjusted EBITDA should grow in line with adjusted EBIT at a high single-digit percentage rate compared to 2022 (before: low single-digit percentage growth).

Investments in 2023 will continue to focus on further increasing automation in production and bolstering JOST's regional presence in Asia-Pacific-Africa, particularly in the agricultural sector. We also want to continue improving the energy efficiency of our plants and reduce our carbon emissions even further. Overall, capital expenditure (excluding acquisitions) as a percentage of sales are expected to remain at around 2.5% (2022: 2.6%).

As a result of the first-time consolidation of Crenlo do Brasil and LH Lift, net working capital as a percentage of sales is expected to increase slightly over fiscal year 2022 and should come in below 20% (2022: 19.2%).

Excluding any acquisitions, leverage (ratio of net debt to adjusted EBITDA) should continue to improve compared to 2022 (2022: 1.28x).

From today's perspective and taking into account JOST's current operating performance, the Executive Board is confident that the group's economic position is very sound. With its broad product portfolio, aftermarket business and reliable customer service, the company is in an excellent position to continue growing profitably and sustainably.

The Executive Board  
of JOST Werke SE

Neu-Isenburg, November 13, 2023

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period from January 1 to September 30, 2023

- 19 Condensed Consolidated Statement of Income – by function of expenses
- 20 Condensed Consolidated Statement of Comprehensive Income
- 21 Condensed Consolidated Balance Sheet
- 22 Condensed Consolidated Statement of Changes in Equity
- 23 Condensed Consolidated Cash Flow Statement
- 24 Notes to the Condensed Consolidated Interim Financial Statements

# Condensed Consolidated Statement of Income – by Function of Expenses

JOST Werke SE

in € thousands	Notes	9M 2023	9M 2022	Q3 2023	Q3 2022
<b>Sales revenues</b>	(6)	<b>964,049</b>	<b>960,926</b>	<b>292,024</b>	<b>327,126</b>
<b>Cost of sales</b>		<b>-719,572</b>	<b>-702,884</b>	<b>-216,384</b>	<b>-242,756</b>
<b>Gross profit</b>		<b>244,477</b>	<b>258,042</b>	<b>75,640</b>	<b>84,370</b>
Selling expenses	(7)	-97,967	-120,703	-31,956	-39,970
thereof: depreciation and amortization of assets		-20,062	-21,198	-6,583	-7,118
Research and development expenses		-14,740	-13,158	-5,144	-3,913
Administrative expenses		-52,400	-49,135	-16,852	-18,314
Other income	(8)	9,869	12,222	2,598	4,083
Other expenses	(8)	-9,976	-20,188	-3,250	-6,429
Share of profit or loss of equity method investments		5,075	5,223	1,623	1,765
<b>Operating profit (EBIT)</b>		<b>84,338</b>	<b>72,303</b>	<b>22,659</b>	<b>21,592</b>
Gain/loss on the net monetary position in accordance with IAS 29		-188	0	-287	0
Financial income	(9)	4,454	8,388	595	1,896
Financial expense	(9)	-16,496	-14,178	-4,136	-4,763
<b>Net finance result</b>		<b>-12,230</b>	<b>-5,790</b>	<b>-3,828</b>	<b>-2,867</b>
<b>Earnings before tax</b>		<b>72,108</b>	<b>66,513</b>	<b>18,831</b>	<b>18,725</b>
Income taxes	(10)	-13,683	-14,971	-5,246	-4,904
<b>Earnings after taxes</b>		<b>58,425</b>	<b>51,542</b>	<b>13,585</b>	<b>13,821</b>
<b>Weighted average number of shares</b>		<b>14,900,000</b>	<b>14,900,000</b>	<b>14,900,000</b>	<b>14,900,000</b>
<b>Basic and diluted earnings per share (in €)</b>	(11)	<b>3.92</b>	<b>3.46</b>	<b>0.91</b>	<b>0.93</b>

# Condensed Consolidated Statement of Comprehensive Income

JOST Werke SE

in € thousands	9M 2023	9M 2022	Q3 2023	Q3 2022
<b>Earnings after taxes</b>	<b>58,425</b>	<b>51,542</b>	<b>13,585</b>	<b>13,821</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>				
Exchange differences on translating foreign operations	-11,670	14,324	6,263	4,676
Exchange difference from investments accounted for using the equity method	993	2,250	-357	350
Hyperinflation adjustments pursuant to IAS 29	363	0	35	0
Gains and losses from hedge accounting	-1,127	-2,564	722	-704
Amounts reclassified to profit or loss from hedge accounting	1,557	618	-18	595
Deferred taxes relating to hedge accounting	-88	401	-142	23
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit pension plans	2,818	22,676	3,000	2,319
Deferred taxes relating to other comprehensive income	-780	-6,803	-827	-696
<b>Other comprehensive income</b>	<b>-7,934</b>	<b>30,902</b>	<b>8,676</b>	<b>6,563</b>
<b>Total comprehensive income</b>	<b>50,491</b>	<b>82,444</b>	<b>22,261</b>	<b>20,384</b>

# Condensed Consolidated Balance Sheet

JOST Werke SE

<b>Assets</b>				<b>Equity and liabilities</b>			
in € thousands	Notes	09/30/2023	12/31/2022	in € thousands	Notes	09/30/2023	12/31/2022
<b>Noncurrent assets</b>				<b>Equity</b>			
Goodwill		110,066	87,489	Subscribed capital		14,900	14,900
Other intangible assets		212,036	233,510	Capital reserves		414,901	414,901
Property, plant, and equipment		168,909	154,391	Other reserves		-43,291	-35,357
Investments accounted for using the equity method		20,486	19,797	Retained earnings		3,933	-34,235
Deferred tax assets		14,221	12,522			<b>390,443</b>	<b>360,209</b>
Other noncurrent financial assets	(13)	8,175	7,753	<b>Noncurrent liabilities</b>			
Other noncurrent assets		826	792	Pension obligations	(15)	43,162	45,150
		<b>534,719</b>	<b>516,254</b>	Other provisions		1,301	1,439
<b>Current assets</b>				Interest-bearing loans and borrowings	(16)	242,615	219,704
Inventories		203,295	214,290	Deferred tax liabilities		22,297	28,425
Trade receivables	(13)	190,570	166,718	Other noncurrent financial liabilities	(13), (17)	42,138	45,039
Receivables from income taxes		5,954	3,813	Other noncurrent liabilities		973	1,886
Other current financial assets	(13), (14)	1,443	1,285			<b>352,486</b>	<b>341,643</b>
Other current assets		19,151	21,539	<b>Current liabilities</b>			
Cash and cash equivalents	(13)	86,890	80,681	Pension obligations	(15)	2,213	2,213
		<b>507,303</b>	<b>488,326</b>	Other provisions		29,998	29,481
				Interest-bearing loans and borrowings	(16)	69,541	57,862
				Trade payables	(13)	117,460	137,970
				Liabilities from income taxes		8,831	6,880
				Contract liabilities		4,581	7,367
				Other current financial liabilities	(13), (17)	21,324	19,714
				Other current liabilities		45,145	41,241
						<b>299,093</b>	<b>302,728</b>
<b>Total assets</b>		<b>1,042,022</b>	<b>1,004,580</b>	<b>Total equity and liabilities</b>		<b>1,042,022</b>	<b>1,004,580</b>

# Condensed Consolidated Statement of Changes in Equity

JOST Werke SE

## Condensed Consolidated Statement of Changes in Equity for the nine months from January 1 to September 30, 2023

in € thousands	Subscribed capital	Capital reserves	Other reserves				Retained earnings	Total consolidated equity
			Exchange differences on translating foreign operations	Remeasurements of defined benefit pension plans	Gain/loss from hyperinflation adjustments according to IAS 29	Gain/loss from hedge reserve		
<b>Balance at January 1, 2023</b>	<b>14,900</b>	<b>414,901</b>	<b>-20,487</b>	<b>-14,972</b>	<b>1,014</b>	<b>-912</b>	<b>-34,235</b>	<b>360,209</b>
Profit/loss after taxes	0	0	0	0	0	0	58,425	58,425
Other comprehensive income	0	0	-10,677	2,818	363	430	0	-7,066
Deferred taxes relating to other comprehensive income	0	0	0	-780	0	-88	0	-868
Total comprehensive income	0	0	-10,677	2,038	363	342	58,425	50,491
Dividends paid	0	0	0	0	0	0	-20,860	-20,860
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	603	603
<b>Balance at September 30, 2023</b>	<b>14,900</b>	<b>414,901</b>	<b>-31,164</b>	<b>-12,934</b>	<b>1,377</b>	<b>-570</b>	<b>3,933</b>	<b>390,443</b>

## 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				Retained earnings	Total consolidated equity
			Exchange differences on translating foreign operations	Remeasurements of defined benefit pension plans	Gain/loss from hyperinflation adjustments according to IAS 29	Gain/loss from hedge reserve		
<b>Balance at January 1, 2022</b>	<b>14,900</b>	<b>443,302</b>	<b>-15,763</b>	<b>-27,242</b>	<b>0</b>	<b>-765</b>	<b>-107,280</b>	<b>307,152</b>
Profit/loss after taxes	0	0	0	0	0	0	51,542	51,542
Other comprehensive income	0	0	16,574	22,676	0	-1,946	0	37,304
Deferred taxes relating to other comprehensive income	0	0	0	-6,803	0	401	0	-6,402
Total comprehensive income	0	0	16,574	15,873	0	-1,545	51,542	82,444
Dividends paid	0	0	0	0	0	0	-15,645	-15,645
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	0	0
<b>Balance at September 30, 2022</b>	<b>14,900</b>	<b>443,302</b>	<b>811</b>	<b>-11,369</b>	<b>0</b>	<b>-2,310</b>	<b>-71,383</b>	<b>373,951</b>

# Condensed Consolidated Cash Flow Statement

JOST Werke SE

in € thousands	9M 2023	9M 2022	Q3 2023	Q3 2022
<b>Earnings before tax</b>	<b>72,108</b>	<b>66,513</b>	<b>18,831</b>	<b>18,725</b>
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	42,059	43,007	14,099	14,634
Net finance result	12,230	5,790	3,828	2,867
of which hyperinflation adjustments pursuant to IAS 29	188	0	287	0
Other noncash expenses and income	-6,384	-857	-1,177	-1,680
Change in inventories	21,362	-21,319	-72	-7,374
Change in trade receivables	-11,007	-40,309	22,527	7,007
Change in trade payables	-27,516	-7,651	-24,989	-16,257
Change in other assets and liabilities	-3,881	409	2,716	9,929
Income tax payments	-21,499	-14,318	-6,751	-4,995
<b>Cash flow from operating activities</b>	<b>77,472</b>	<b>31,265</b>	<b>29,012</b>	<b>22,856</b>
Proceeds from sales of intangible assets	29	0	1	0
Payments to acquire intangible assets	-3,622	-3,420	-1,059	-1,209
Proceeds from sales of property, plant and equipment	939	348	76	231
Payments to acquire property, plant, and equipment	-17,548	-17,741	-5,259	-7,931
Payments to acquire subsidiaries, net of cash acquired	-52,401	0	-52,401	0
Loans extended to third parties	211	-700	0	-700
Dividend received from joint ventures	5,382	1,804	4,655	0
Interests received	1,801	467	455	175
<b>Cash flow from investing activities</b>	<b>-65,209</b>	<b>-19,242</b>	<b>-53,532</b>	<b>-9,434</b>

in € thousands	9M 2023	9M 2022	Q3 2023	Q3 2022
Interest payments	-6,085	-3,517	-1,524	-581
Payment of interest portion of lease liabilities	-1,741	-1,157	-879	-459
Proceeds from short-term interest-bearing loans and borrowings	69,950	40,000	48,538	5,063
Proceeds from long-term interest-bearing loans and borrowings	22,000	0	0	0
Repayment of short-term interest-bearing loans and borrowings	-58,262	-10,336	-13,139	-10,183
Repayment of long-term interest-bearing loans and borrowings	0	-7,410	0	-470
Dividends paid to the shareholders of the Company	-20,860	-15,645	0	0
Repayment of lease liabilities	-8,002	-7,620	-2,910	-2,663
<b>Cash flow from financing activities</b>	<b>-3,000</b>	<b>-5,685</b>	<b>30,086</b>	<b>-9,293</b>
<b>Net change in cash and cash equivalents</b>	<b>9,263</b>	<b>6,338</b>	<b>5,566</b>	<b>4,129</b>
Change in cash and cash equivalents due to exchange rate movements	-3,054	5,002	1,487	1,045
Cash and cash equivalents at January 1/July 1	80,681	87,482	79,837	93,648
<b>Cash and cash equivalents at September 30</b>	<b>86,890</b>	<b>98,822</b>	<b>86,890</b>	<b>98,822</b>



# Notes to the Condensed Consolidated Interim Financial Statements

for the period from January 1 to September 30, 2023

## 1. General information

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

JOST Werke SE was converted into the legal form of a Societas Europaea (SE) by resolution of the General Meeting on May 5, 2022. The respective entry in the Commercial Register was made on March 20, 2023. The registered office of JOST Werke SE 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 SE (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, 2023, the majority of JOST shares were held by institutional investors.

The condensed consolidated interim financial statements of JOST Werke SE 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, 2023 (hereinafter also “2023 reporting period”) comprise JOST Werke SE, 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, 2022. 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, 2022, 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, 2023 (IFRS 17 Insurance Contracts Including Amendments to IFRS 17, Amendments to IAS 8 Definition of Accounting Estimates, Amendments to IFRS 16 Lease Liabilities in a Sale and Leaseback, Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction, and IAS 1 Accounting Policies) had no effect on the reporting period or earlier periods and will probably not have a material effect on future periods.

The Executive Board approved the condensed consolidated interim financial statements of JOST Werke SE for the period ending on September 30, 2023 for issue on November 13, 2023.

### 3. Business combinations

#### Acquisition of LH Lift Oy

On September 04, 2023, the subsidiary ROCKINGER Agriculture GmbH acquired a 100% interest in LH Lift Oy, Kuusa, Finland, a leading international manufacturer of three-point linkage parts and hitches for tractor manufacturers and workshops, for a fixed purchase price of €6,503 thousand.

The following table shows the consideration transferred for the acquisition:

in € thousands	
Consideration transferred	
Payment made in cash	6,503
Contingent consideration	2,000
<b>Total</b>	<b>8,503</b>

The agreed purchase price consists of a fixed payment of €6,503 thousand and a variable component amounting to a maximum of €2,000 thousand. Should the gross margin of LH Lift Oy and its wholly-owned subsidiary LH Lift Ningbo Co. Ltd, Ningbo, PR China, exceed a certain absolute figure in fiscal years 2023 to 2025, the group is obliged to pay the former owners of LH Lift Oy up to €2,000 thousand from 2024 to 2026.

Based on the assessment at the acquisition date, a value of €2,000 thousand was recognized for the contingent consideration.

As the acquisition was made shortly before the preparation of the interim financial statements, the fair values of the acquired assets and liabilities and thus the acquired goodwill (purchase price allocation) could not yet be determined. The €4,100 thousand increase in goodwill could be reflected in an increase in goodwill remaining on the balance sheet after purchase price allocation.

The carrying amounts of the assets acquired and liabilities assumed as well as the temporary difference which has been recognized as goodwill as of September 30, 2023 were as follows at the acquisition date:

in € thousands	
Property, plant, and equipment	1,624
Inventories	3,251
Trade receivables	1,305
Cash and cash equivalents	473
Trade payables	-1,147
Interest-bearing loans and borrowings	-540
Other assets and liabilities	-563
<b>Net identifiable assets acquired</b>	<b>4,403</b>
Plus: Goodwill	4,100
<b>Net assets acquired</b>	<b>8,503</b>

If LH Lift Oy and LH Lift Ningbo Co. Ltd had already been included in the basis of consolidation as of January 01, 2023, the consolidated income statement would have shown sales revenues of €11,119 thousand. For the period from January 1 to September 30, 2023, LH Lift Oy and LH Lift Ningbo Co. Ltd would have contributed €1,506 thousand to consolidated net profit/loss.

## Acquisition of Crenlo do Brasil

On August 30, 2023, the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH acquired a 100% interest in Taxi Brazil Holding B.V., Amsterdam, Netherlands, the sole shareholder of Crenlo do Brasil Engenharia de Cabines LTDA, Guaranésia, Brazil, a Brazilian supplier for off-highway commercial vehicles and agricultural machinery, for a fixed purchase price of €49,916 thousand.

As the acquisition was made shortly before the preparation of the consolidated interim financial statements, the fair values of the acquired assets and liabilities and thus the acquired goodwill (purchase price allocation) could not yet be determined. The €20,838 thousand increase in goodwill could be reflected in an increase in goodwill remaining on the balance sheet after purchase price allocation.

The carrying amounts of the assets acquired and liabilities assumed as well as the temporary difference which has been recognized as goodwill as of September 30, 2023 were as follows at the acquisition date:

in € thousands	
Intangible assets	33
Property, plant, and equipment	13,084
Inventories	10,461
Trade receivables	13,628
Cash and cash equivalents	3,523
Deferred tax assets	855
Trade payables	-7,379
Other assets and liabilities	-5,127
<b>Net identifiable assets acquired</b>	<b>29,078</b>
Plus: Goodwill	20,838
<b>Net assets acquired</b>	<b>49,916</b>

If Taxi Brazil Holding B.V. and Crenlo do Brasil Engenharia de Cabines LTDA had already been included in the basis of consolidation as of January 01, 2023, the consolidated income statement would have shown sales revenues of €58,433 thousand. For the period from January 1 to September 30, 2023, Taxi Brazil Holding B.V. and Crenlo do Brasil Engenharia de Cabines LTDA would have contributed €2,739 thousand to consolidated net profit/loss.

## Rationale of the acquisitions

These acquisitions help JOST to pursue its strategic objective of decisively strengthening its international market position in the agriculture sector in order to continue generating profitable growth in future. The acquisitions expand JOST's product and customer portfolio as well as the group's regional reach and industrial expertise. This creates new cross-selling opportunities worldwide, which JOST intends to use to further expand its position as a manufacturer and supplier of systems and components in the agricultural sector.

## Costs of business combinations

The costs of business combinations of €1,265 thousand (thereof LH Lift Oy €87 thousand and Crenlo do Brasil €1,178 thousand) are presented in administrative expenses within the income statement.

## 4. Segment Reporting

### Segment reporting as of September 30, 2023

in € thousands	Europe <sup>4</sup>	North America	Asia-Pacific-Africa	Reconciliation	Consolidated financial statements
Sales revenues <sup>1</sup>	832,597	290,852	220,647	-380,047	964,049 <sup>2</sup>
<b>thereof: external sales revenues<sup>1</sup></b>	<b>520,517</b>	<b>287,343</b>	<b>156,189</b>	<b>0</b>	<b>964,049</b>
thereof: internal sales revenues <sup>1</sup>	312,080	3,509	64,458	-380,047	0
<b>Adjusted EBIT<sup>3</sup></b>	<b>43,744</b>	<b>29,748</b>	<b>31,870</b>	<b>5,075</b>	<b>110,437</b>
thereof: depreciation and amortization	14,160	4,442	4,893	0	23,495
Adjusted EBIT margin	8.4%	10.4%	20.4%		11.5%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>57,904</b>	<b>34,190</b>	<b>36,763</b>	<b>5,075</b>	<b>133,932</b>
Adjusted EBITDA margin	11.1%	11.9%	23.5%		13.9%

<sup>1</sup> Sales by destination in the reporting period:

- Europe: €457,517 thousand
- Americas: €302,324 thousand
- Asia-Pacific-Africa: €204,208 thousand

<sup>2</sup> Sales revenues in the segments show the sales revenues by origin.

<sup>3</sup> 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 €5,075 thousand.

<sup>4</sup> Due to the lack of a separate segment, Crenlo do Brasil is assigned to the Europe segment until further notice.

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 2023	9M 2022
Transport	771,417	702,326
Agriculture	192,632	258,600
<b>Total</b>	<b>964,049</b>	<b>960,926</b>

### Segment reporting as of September 30, 2022

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

<sup>1</sup> Sales by destination in the reporting period:

- Europe: €447,119 thousand
- Americas: €315,445 thousand
- Asia-Pacific-Africa: €198,362 thousand

<sup>2</sup> Sales revenues in the segments show the sales revenues by origin.

<sup>3</sup> The share of profit or loss of the investment 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.

### Reconciliation of earnings to adjusted earnings figures

in € thousands	9M 2023	9M 2022
<b>Profit/loss after taxes</b>	<b>58,425</b>	<b>51,542</b>
Income taxes	13,683	14,971
Net finance result	12,230	5,790
<b>EBIT</b>	<b>84,338</b>	<b>72,303</b>
D&A from PPA	18,564	20,482
Effects from the sale of the disposal group	0	0
Other effects	7,535	4,083
<b>Adjusted EBIT</b>	<b>110,437</b>	<b>96,868</b>
Adjusted EBIT margin	11.5%	10.1%
Depreciation	21,064	20,193
Amortization	2,431	2,332
<b>Adjusted EBITDA</b>	<b>133,932</b>	<b>119,393</b>
Adjusted EBITDA margin	13.9%	12.4%

The other effects are explained in more detail in [note 12](#).

The following table shows noncurrent assets by operating segments for September 30, 2023:

in € thousands	Europe <sup>1,3</sup>	North America	Asia-Pacific-Africa	Reconciliation <sup>2</sup>	Consolidated financial statements
Noncurrent assets <sup>2</sup>	384,333	51,086	60,154	20,486	516,059

<sup>1</sup> Of this amount, €52,894 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.

<sup>2</sup> 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.

<sup>3</sup> Due to the lack of a separate segment, Crenlo do Brasil is assigned to the Europe segment until further notice.

The following table shows noncurrent assets by operating segments for December 31, 2022:

in € thousands	Europe <sup>1</sup>	North America	Asia-Pacific-Africa	Reconciliation <sup>2</sup>	Consolidated financial statements
Noncurrent assets <sup>2</sup>	365,320	52,631	63,291	19,797	501,039

<sup>1</sup> Of this amount, €51,898 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.

<sup>2</sup> 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).

## 5. 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.

## 6. Sales revenues

Sales revenues as of September 30, 2023 were slightly higher than the previous year, which is mainly due to an increase in the APA region.

## 7. Selling expenses

The year-over-year decrease in selling expenses is primarily related to the decline in freight costs.

## 8. Other income/other expenses

For the 2023 reporting period, other income amounted to €9.9m (2022 reporting period: €12.2m) and other expenses amounted to €10.0m (2022 reporting period: €20.2m).

In the 2023 reporting period, other income mainly comprises currency gains (2022 reporting period: mainly currency gains). Other expenses in the 2023 reporting period mainly relate to currency losses (2022 reporting period: mainly currency losses).

## 9. Net finance result

The gain/loss on the net monetary position in accordance with IAS 29 was €–188 thousand (2022: €0 thousand).

Financial income is composed of the following items:

in € thousands	9M 2023	9M 2022
Interest income	1,107	438
Realized currency gains	1,226	867
Unrealized currency gains	1,573	5,800
Result from measurement of derivatives	0	986
Other financial income	548	297
<b>Total</b>	<b>4,454</b>	<b>8,388</b>

Financial expense is composed of the following items:

in € thousands	9M 2023	9M 2022
Interest expenses	–12,842	–4,547
thereof: interest expenses from leasing	–1,711	–1,201
Realized currency losses	–687	–330
Unrealized currency losses	–2,891	–9,230
Other financial expenses	–76	–71
<b>Total</b>	<b>–16,496</b>	<b>–14,178</b>

The unrealized currency effects relate to non-cash effects from the measurement of foreign currency loans and currency translation effects from the measurement of derivatives. The result from measurement of derivatives in the 2023 reporting period is due to changes in the fair values of these instruments. Reference is made to [note 17](#) at this point.

## 10. Income taxes

The following table shows a breakdown of income taxes:

in € thousands	9M 2023	9M 2022
Current tax	-21,087	-19,702
Deferred taxes	7,404	4,731
<b>Income taxes</b>	<b>-13,683</b>	<b>-14,971</b>

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.

## 11. Earnings per share

As of September 30, 2023, 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 2023	9M 2022
Profit/loss after taxes (in € thousand)	58,425	51,542
Weighted average number of shares	14,900,000	14,900,000
<b>Basic and diluted earnings per share (in €)</b>	<b>3.92</b>	<b>3.46</b>

## 12. Exceptionals

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

In the 2023 reporting period, expenses amounting to €26,099 thousand (2022: €24,565 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 €18,564 thousand (2022: €20,482 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 €7,535 thousand (2022: €4,083 thousand). This increase is due primarily to exceptionals in connection with the construction of the new production facility in India and acquisition of the companies LH Lift Oy and Crenlo do Brasil Engenharia de Cabines LTDA.

Income taxes resulting from this of €-20,019 thousand were recognized in the 2023 reporting period (2022: €-21,342 thousand). In previous years, the calculation of notional income taxes was based on the tax rate applicable to JOST Werke SE. In the year under review, income taxes were calculated using country-specific expected tax rates. For the purpose of comparison, the company has subsequently applied this new method of calculation for the comparative period too.

The tables below show the earnings adjusted for these effects:

in € thousands	01/01– 09/30/2023 Unadjusted	D&A from PPA	Other effects	Adjust- ments, total	01/01– 09/30/2023 Adjusted
<b>Sales revenues</b>	<b>964,049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>964,049</b>
<b>Cost of sales</b>	<b>-719,572</b>	<b>0</b>	<b>1,243</b>	<b>1,243</b>	<b>-718,329</b>
<b>Gross profit</b>	<b>244,477</b>	<b>0</b>	<b>1,243</b>	<b>1,243</b>	<b>245,720</b>
Selling expenses	-97,967	16,718	1,650	18,368	-79,599
Research and development expenses	-14,740	1,846	477	2,323	-12,417
Administrative expenses	-52,400	0	3,714	3,714	-48,686
Other income	9,869	0		0	9,869
Other expenses	-9,976	0	451	451	-9,525
Share of profit or loss of equity method investments	5,075	0	0	0	5,075
<b>Operating profit (EBIT)</b>	<b>84,338</b>	<b>18,564</b>	<b>7,535</b>	<b>26,099</b>	<b>110,437</b>
Gain / loss on the net monetary position in accordance with IAS 29	-188	0	0	0	-188
Financial income	4,454	0	0	0	4,454
Financial expense	-16,496	0	0	0	-16,496
<b>Net finance result</b>	<b>-12,230</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12,230</b>
<b>Earnings before tax</b>	<b>72,108</b>	<b>18,564</b>	<b>7,535</b>	<b>26,099</b>	<b>98,207</b>
Income taxes	-13,683	-4,345	-1,991	-6,336	-20,019
<b>Earnings after taxes</b>	<b>58,425</b>				<b>78,188</b>
<b>Weighted average number of shares</b>	<b>14,900,000</b>				<b>14,900,000</b>
<b>Basic and diluted earnings per share (in €)</b>	<b>3.92</b>				<b>5.25</b>

in € thousands	01/01– 09/30/2022 Unadjusted	D&A from PPA	Other effects	Adjust- ments, total	01/01– 09/30/2022 Adjusted
<b>Sales revenues</b>	<b>960,926</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>960,926</b>
<b>Cost of sales</b>	<b>-702,884</b>	<b>0</b>	<b>1,092</b>	<b>1,092</b>	<b>-701,792</b>
<b>Gross profit</b>	<b>258,042</b>	<b>0</b>	<b>1,092</b>	<b>1,092</b>	<b>259,134</b>
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	0	2,709	2,709	-46,426
Other income	12,222	0	0	0	12,222
Other expenses	-20,188	0	-167	-167	-20,355
Share of profit or loss of equity method investments	5,223	0	0	0	5,223
<b>Operating profit (EBIT)</b>	<b>72,303</b>	<b>20,482</b>	<b>4,083</b>	<b>24,565</b>	<b>96,868</b>
Gain / loss on the net monetary position in accordance with IAS 29	0			0	0
Financial income	8,388	0	0	0	8,388
Financial expense	-14,178	0	0	0	-14,178
<b>Net finance result</b>	<b>-5,790</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,790</b>
<b>Earnings before tax</b>	<b>66,513</b>	<b>20,482</b>	<b>4,083</b>	<b>24,565</b>	<b>91,078</b>
Income taxes	-14,971	-5,215	-1,113	-6,371	-21,342
<b>Earnings after taxes</b>	<b>51,542</b>				<b>69,736</b>
<b>Weighted average number of shares</b>	<b>14,900,000</b>				<b>14,900,000</b>
<b>Basic and diluted earnings per share (in €)</b>	<b>3.46</b>				<b>4.68</b>



## 13. 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 09/30/2023	Fair value 09/30/2023	Carrying amount 12/31/2022	Fair value 12/31/2022	Level
<b>Assets</b>						
Cash and cash equivalents	FAAC	86,890	86,890	80,681	80,681	n/a
Trade receivables	FAAC	190,570	190,570	166,718	166,718	n/a
Other financial assets	FAAC	4,470	4,470	5,253	5,253	n/a
Derivative financial assets	FVtPL	5,148	5,148	3,785	3,785	2
<b>Total</b>		<b>287,078</b>	<b>287,078</b>	<b>256,437</b>	<b>256,437</b>	

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 with the exception of derivative financial assets are measured

at amortized cost (FAAC); the same applied to December 31, 2022. Derivative financial assets are measured at fair value through profit or loss (FVtPL).

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount 09/30/2023	Fair value 09/30/2023	Carrying amount 12/31/2022	Fair value 12/31/2022	Level
<b>Liabilities</b>						
Trade payables	FLAC	117,460	117,460	137,970	137,970	n/a
Interest-bearing loans and borrowings <sup>1</sup>	FLAC	312,541	298,946	278,056	282,961	2
Lease liabilities	n/a <sup>2</sup>	52,259	–	55,186	0	n/a
Contingent purchase price liability	FLtPL	9,450	9,450	7,450	7,450	3
Other financial liabilities	FLAC	885	885	510	510	n/a
Derivative financial liabilities	FLtPL	868	868	1,607	1,607	2
<b>Total</b>		<b>493,463</b>	<b>427,609</b>	<b>480,779</b>	<b>430,498</b>	

<sup>1</sup> excluding accrued financing costs (see note 16)

<sup>2</sup> 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 and the LH Lift 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 2023 and 2022.

The fair value of the interest-bearing loans and borrowings is determined in 2023 and 2022 considering actual interest curves and classified as level 2 of the fair value hierarchy.

The measurement of derivatives is described in [note 17](#).

## 14. Other financial assets

Other financial assets in the prior-year reporting period mainly comprised security deposits, interest rate swaps and derivatives. There were no credit-impaired financial assets. 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, 2023, had a positive fair value of €841 thousand (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial assets. As of December 31, 2022, there was also a positive fair value of €1,157 thousand.

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 €4,307 thousand as of September 30, 2023 (mark-to-market valuation), of which €709 thousand is shown in the balance sheet under other current financial assets and €3,598 thousand under noncurrent financial assets. As of December 31, 2022, there was also a positive fair value of €2,741 thousand.

## 15. Pension obligations

Pension obligations as of September 30, 2023 were €45.4m (December 31, 2022: €47.4m). The following significant actuarial assumptions were made:

### Assumptions

	09/30/2023	12/31/2022
Discount rate	4.1%	3.7%
Inflation rate/future pension increases	2.2%	2.2%
Future salary increases	2.2%	2.2%

## 16. Interest-bearing loans and borrowings

The following table shows the group's loan liabilities as of September 30, 2023:

in € thousands		09/30/2023	12/31/2022
Promissory note loans	3 years, fixed	4,000	4,000
	3 years, variable	21,000	15,500
	5 years, fixed	20,000	23,500
	5 years, variable	70,000	53,500
	7 years, fixed	20,000	20,000
	7 years, variable	29,500	29,500
		<b>164,500</b>	<b>146,000</b>
Loan	5 years, variable	84,000	90,000
Revolving credit facility		62,500	40,000
Other		1,541	2,056
<b>Interest bearing loans</b>		<b>312,541</b>	<b>278,056</b>
Accrued financing costs		-385	-490
<b>Total</b>		<b>312,156</b>	<b>277,566</b>

With effect from December 2, 2022, the company issued promissory note loans with a total value of €130,000 thousand that mature in three, five and seven years, respectively, and carry both fixed and variable interest rates. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany and Jasione GmbH, Neu-Isenburg, Germany. In January 2023, the promissory note loans were drawn down by €22,000 thousand.

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 €62.5m from this facility as of September 30, 2023 (December 31, 2022: €40.0m). 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. For the revolving credit facility, €69.95m was borrowed and €47.45m repaid in the fiscal year (2022 reporting period: repayments of €10.0m). Other interest-bearing loans and borrowings also include current account liabilities of €0.01m (December 31, 2022: €0.2m).

Interest payments on the financing were made in the amount of €6,085 thousand (2022 reporting period: €3,517 thousand).

To the extent that they can be accrued, in accordance with the effective interest method the costs incurred under the previous financing agreement are spread until mid-2025, those incurred under the additional financing agreement dated December 19, 2019, are spread until the end of 2024, and those incurred under the new financing arrangement dated December 2, 2022 are spread until the end of 2029.

## 17. Other financial liabilities

In the period from January 1, 2023 to September 30, 2023, the group entered into a further 45 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 €-872 thousand as of September 30, 2023 (mark-to-market valuation), which is shown in the balance sheet under other noncurrent financial liabilities.

For details regarding the maturities of loans [note 16](#).

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, 2023 is SEK 40,800 thousand and CNH 103,306 thousand (December 31, 2022: SEK 91,250 thousand). In the reporting period, a gross amount of €1,557 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 (2022 reporting period: €618 thousand).

## 18. 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, 2023, has changed compared to December 31, 2022 as a result of the acquisition of Taxi Brazil Holding B.V. and LH Lift Oy and their subsidiaries. The following entities were acquired in this context. The list includes information on their registered office and the equity interest acquired.

- Taxi Brazil Holding B.V., Amsterdam, Netherlands (100%)
- LH Lift Oy, Kuusa, Finland (100%)
- Crenlo do Brasil Engenharia de Cabines LTDA, Guaranésia, Brazil (100%)
- LH Lift Ningbo Co. Ltd, Ningbo, PR China (100%)

JOST-Werke VG1 GmbH, Neu-Isenburg, Germany, was no longer in the process of being set up.

Alo USA Inc, Elgin, IL, USA was renamed JOST Agriculture Inc. in September 2023.

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

**Oliver Gantzert**, Diplom-Ingenieur, Darmstadt  
Chief Financial Officer (from September 1, 2023)

**Dirk Hanenberg**, Diplom-Ingenieur (FH), Ravensburg  
Chief Operating Officer

**Dr. Christian Terlinde**, Diplom-Kaufmann, Dinslaken  
Chief Financial Officer (until June 30, 2023)

Dr. Terlinde asked the Supervisory Board of JOST Werke SE to rescind his contract by mutual agreement with effect from June 30, 2023 so that he could take on a new executive role. Dr. Terlinde receives remuneration of €40 thousand for consulting services after 30 June 2023 in connection with the completion of a specific project.

The Supervisory Board appointed Mr. Oliver Gantzert as the new CFO with effect from September 1, 2023.

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

**Dr. Stefan Sommer**

(Chair)

**Jürgen Schaubel**

(Deputy Chair)

**Natalie Hayday**

**Karsten Kühn**

**Rolf Lutz**

**Diana Rauhut**

Regular Supervisory Board elections were held at the General Meeting of JOST Werke SE on May 11, 2023. Prof. Dr. Bernd Gottschalk and Mr. Klaus Sulzbach were not available for re-election. Ms. Diana Rauhut and Mr. Karsten Kühn were recruited as new Supervisory Board candidates and were elected to the Supervisory Board by the General Meeting as of the end of the General Meeting alongside the existing members, Ms. Natalie Hayday, Mr. Rolf Lutz, Mr. Jürgen Schaubel and Dr. Stefan Sommer.

Other than that, there were no material changes to existing business relations or new transactions with related parties during the 2023 reporting period.

## 19. Events after the reporting date

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

## 20. Review

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

Neu-Isenburg, November 13, 2023



Joachim Dürr



Oliver Gantzert



Dirk Hanenberg

# Financial Calendar

November 13, 2023	Interim Report Q3 2023
March 26, 2024	Annual Report 2023
May 8, 2024	Annual General Meeting 2024
May 15, 2024	Interim Report Q1 2024
August 14, 2024	Half-year Financial Report Q2 2024
November 14, 2024	Interim Report Q3 2024

## 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

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