



RESULTS Q2 2021

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Highlights Q2 2021

JOST increased sales by 56%, achieving new sales record of €273m

Adj. EBIT grew by 170% to €30m and adj. EBIT margin rose to 11.0%


High operational flexibility and better capacity utilization limited impact from logistic chain constraints and rising material prices

Strong fundamentals for growth in the transport and agricultural markets continue despite ongoing pandemic

Outlook for 2021 confirmed



Market Development Q2 2021 vs. Q2 2020

	EUROPE	NORTH AMERICA	APA
TRUCK MARKET	+75% Truck production grows sharply vs. pandemic impacted Q2 2021	+148% Class 8 truck production soars as order intake grows	-11% Truck production in APA falls due to new emissions regulations in Chinese market
TRAILER MARKET	+55% Trailer production rises due to high demand for transport services	+57% Trailer production jumps significantly close to pre-pandemic high levels	+15% Trailer production in APA supported by good demand in China and other markets in the region
TRACTOR MARKET	+27% Robust demand boosted by favorable economics for dairy and livestock farmers	+22% Strong demand for tractors favored by rising crop prices	
	+52% reported	+78% reported	+46% reported

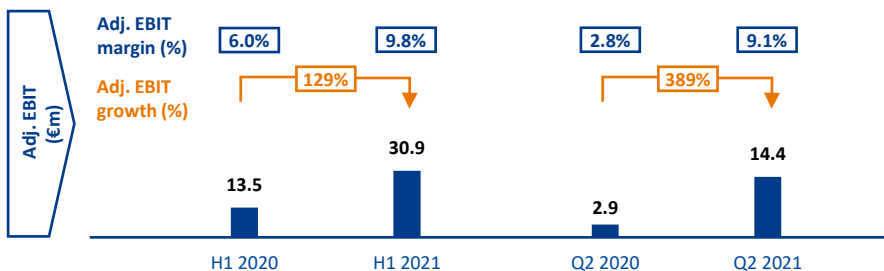
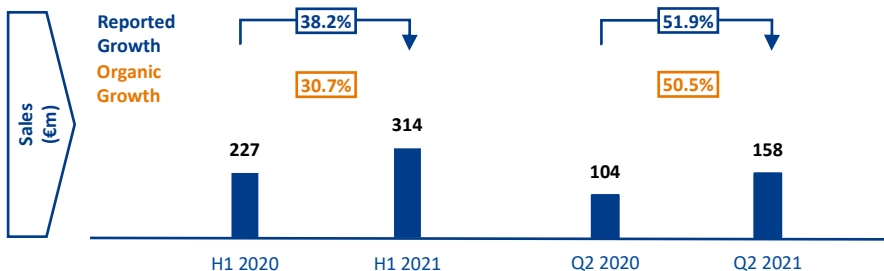
Note: Market estimates based on LMC, Clear Consulting, FTR (August 2021)



KEY FINANCIALS Q2 2021

Europe – Strong Growth Momentum Continues

KEY FINANCIALS OVERVIEW

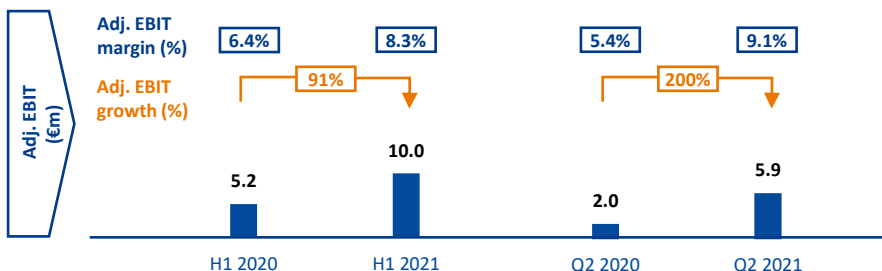
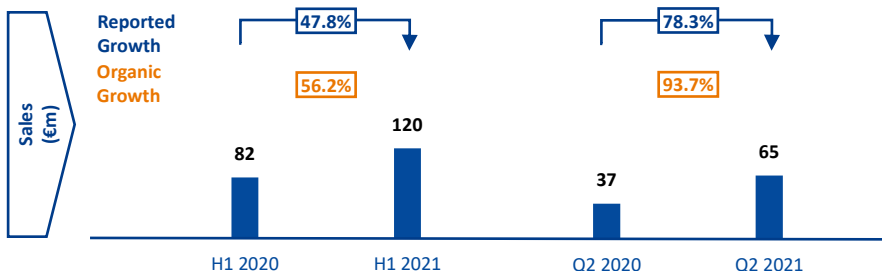


KEY HIGHLIGHTS

- JOST posted very strong growth in Q2, with reported sales up by +52% to €158m. These growth rates were positively influenced by prior year's very low Q2 sales volumes.
- Adjusted for FX-tailwinds (+1%) organic growth in Q2 was up by +51%.
- Transport markets grew stronger than agricultural markets, as transport had been more affected by pandemic-related plant closures in Q2 2020. Order intake continues to be very strong in both business lines.
- Adj. EBIT grew much faster than sales by +389% reaching €14m in Q2 2021, due to a much higher capacity utilization compared to prior year, enabling better absorption of fix costs, especially in Europe which carries the bulk of headquarters' fixed costs.
- Profitability improvements were partially slowed down by sharp increases in material (mainly steel) and logistics costs as well as additional supply chain constraints, but adj. EBIT margin still improved by 6.3pp to 9.1% in Q2 2021.

North America – Market Recovery Accelerates Further

KEY FINANCIALS OVERVIEW

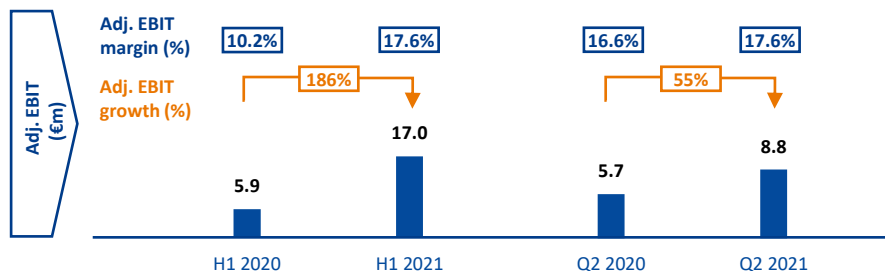
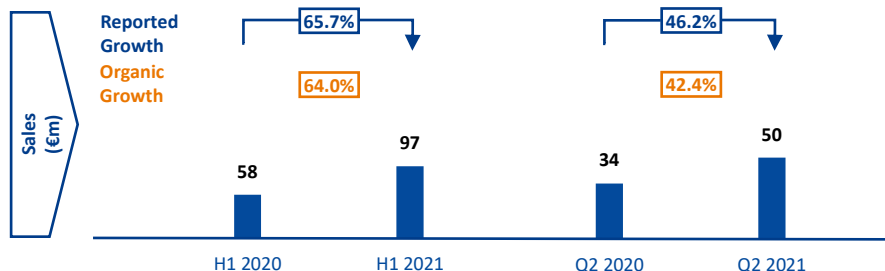


KEY HIGHLIGHTS

- In North America, the market growth accelerated further during Q2 2021, both in transport and agriculture, boosted by a strong economy and rising demand, especially compared to a very weak prior year's Q2.
- JOST increased sales by 78% to 65m€ in Q2 2021, despite FX-headwinds of -15.4%. Adjusted for FX, organic growth in Q2 amounted to 94%
- The strongest sales growth was achieved in the transport business, especially in first-fit sales with OEMs, which were the most negatively impacted by the pandemic in 2020.
- Adj. EBIT grew by +200% to €6m more strongly than sales, due to a much higher capacity utilization and better operating leverage, especially compared to Q2 2020, which was also negatively affected by the pandemic.
- Adj. EBIT margin improved by 3.7pp to 9.1%, even though sharp increases in material prices and bottlenecks in logistic chains from Asia to North America impacted JOST's business in the region more, especially in agriculture.

Asia-Pacific-Africa – JOST Benefits from Strong Demand in APA

KEY FINANCIALS OVERVIEW

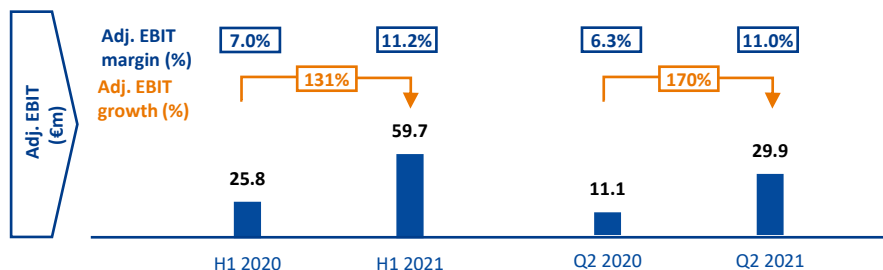
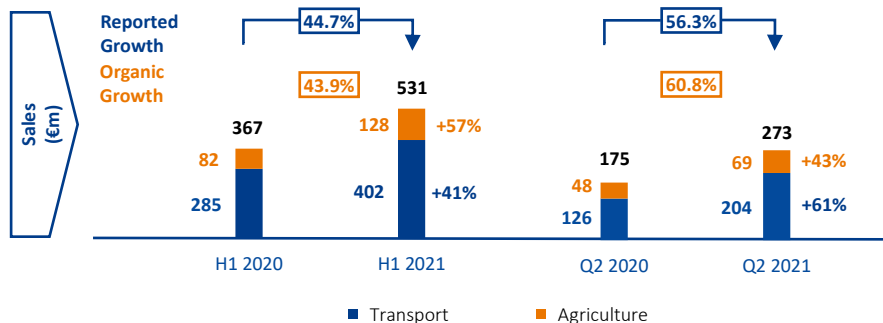


KEY HIGHLIGHTS

- JOST continued to benefit from its strong position in the APA region, growing sales in the region for the fifth consecutive quarter.
- In Q2 2021 sales grew by +46% to 50m€ supported by all countries in the region. JOST's sales in China rose further, too, even though that country had already recovered from the pandemic in Q2 2020. The contribution of the agricultural business to APA sales continues to be minor.
- FX-tailwinds amounted to 3.8% in Q2 2021 while organic growth was 42%.
- Adj. EBIT increased by +55% to €9m, surpassing sales growth.
- JOST's production efficiency in APA improved again, despite the previous year being at an already high level, with adj. EBIT margin increasing by 1pp to 17.6% in Q2 2021. This was supported by:
 - higher capacity utilization in South Africa and Australia, while maintaining the strong utilization rate of the Chinese plant in Wuhan
 - a favorable product mix with a higher proportion of heavy-duty couplings

Group – JOST Increases Sales and Earnings in all Regions

KEY FINANCIALS OVERVIEW

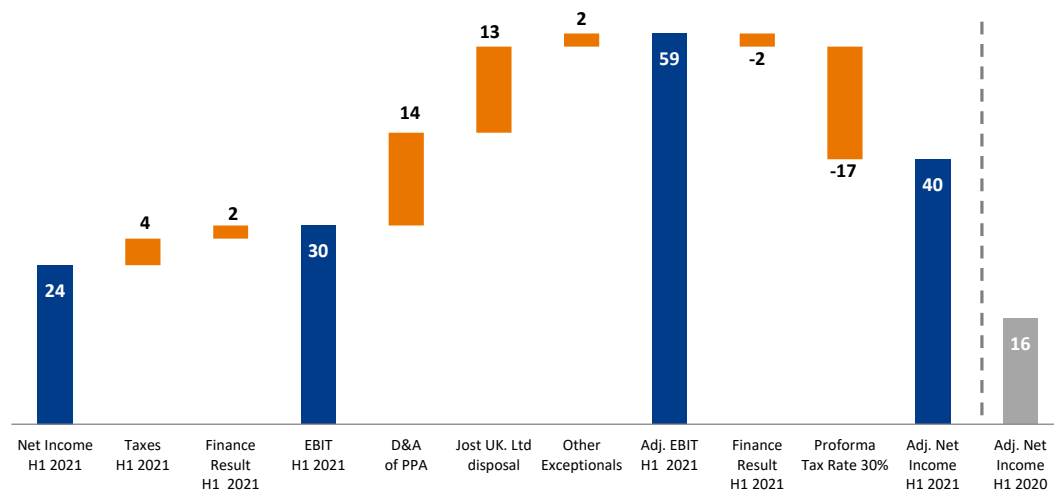


KEY HIGHLIGHTS

- JOST achieved strong growth in all its regions, both in transport and agriculture. The group lifted global sales by +56% to a new record level of 273m€ in Q2 2021.
- Adjusted for FX-headwinds of -5%, organic sales grew by +61% in Q2 2021.
- The strongest contribution to sales came from the transport business (+61%), which had been the most impacted by the pandemic in the previous year. Sales with agricultural components increased by +43% during Q2.
- In Q2 2021, group adj. EBIT increased by +170% to €30m, compared to prior year, growing much faster than sales due to the positive operating leverage effect
- Adj. EBIT margin improved by 4.7pp to 11.0% driven by:
 - the sharp recovery of most markets which had been affected by the COVID-19 outbreak in the previous year
 - strong sales growth especially in North America, followed by Europe and APA, which lead to a much higher capacity utilization across all production plants worldwide
 - JOST's high operational flexibility, allowing the group to limit the negative impact of sharply increasing steel prices and bottlenecks in the logistic chains

Net Income and Adjusted EPS Improved Significantly

RECONCILIATION OF ADJUSTED EARNINGS H1 2021 (IN M€)

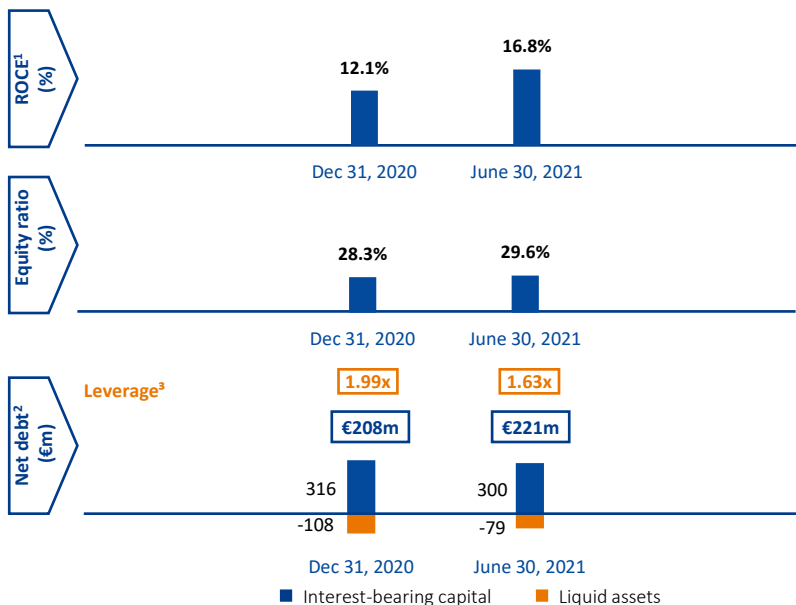


KEY HIGHLIGHTS

- In H1 2021 net profit grew strongly to €24m (H1 2020: €1m) and reported EBIT rose significantly to €30m (H1 2020: €3m)
- Adjustments to EBIT in H1 2021 resulting from D&A of PPA amounted to € -14m (H1 2020: -14m).
- The disposal of Jost UK Ltd. during Q2 2021 lead to a one-off non-cash impairment of -11m€ and an operating impact of €-2m, which were also adjusted.
- The finance result improved to €-2m in H1 2021 (H1 2020: -3m€) due to better interest rates resulting from lower leverage at the end of 2020.
- Assuming a constant pro-forma tax rate of 30%, adj. net income grew by 157% to €40m in H1 2021 (H1 2020: €16m).
- Adjusted EPS rose in H1 2021 to €2.69 (H1 2020: €1.04)

Development of Equity Ratio and Net Debt

BALANCE SHEET OVERVIEW AS AT JUNE 30, 2021



COMMENTARY

- ROCE improved considerably compared to FY 2020 now reaching 16.8% due to the strong adj. EBIT growth.
- Equity ratio grew to 29.6% as a result of higher net profits achieved during H1 2021 and the decrease of financial liabilities.
- Due to the dividend payments of €14.9m in Q2 2021, repayments of financial liabilities amounting to €24.6m in H1 2021, and the very strong sales growth, liquid assets went down to €79m as of June 30, 2021, compared to year-end (Dec. 31, 2020: €108m)
- The reduction of liquid assets lead to a small increase in net debt by €13m to €221m (Dec. 31, 2020: €208m).
- However, leverage improved considerably due to a much higher LTM adj. EBITDA. As a result, the leverage ratio decreased to 1.63x adj. EBITDA in H1 2021 (Dec. 31, 2020: 1.99x).

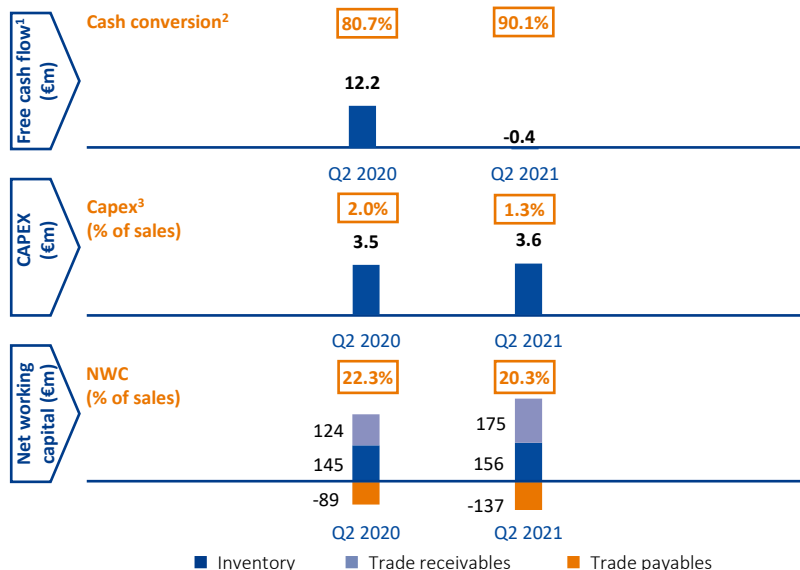
¹ ROCE=LTM adj. EBIT / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

² Net debt = financial liabilities [excl. refinancing costs] – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA [LTM EBITDA H1 2021 = € 136m; LTM EBITDA H1 2020= € 95m, incl. Jan 2020 for Älö]

Cash Flow and Working Capital Development

CASH FLOW OVERVIEW IN Q1 2021



COMMENTARY

- Cash conversion rate increased to 90.1%, boosted by the strong improvement in adj. EBITDA. Free cash flow, however, went down to €-0.4m due to a strong increase in working capital resulting from the manifold increased business volume during Q2 2021.
- Capex in Q2 2021 went slightly up to €3.6m, but down to 1.3% of total sales. Capex as a % of sales contracted also due to the higher sales volumes, compared to prior year.
- Trade receivables and trade payables increased compared to prior year due to the higher business activity. The comparison quarter Q2 2020 was strongly affected by the pandemic outbreak, leading to an atypical low amount of trade payables and receivables.
- Inventories went up, compared to prior year also due to a much higher increase in activity levels as well as logistic disruptions.
- NWC as % of LTM sales still improved considerably to 20.3% compared to prior year due to the much higher sales volume.

¹ Free cash flow = Operating cash flow – capex

² Cash conversion = (adjusted EBITDA – capex)/adjusted EBITDA

³ Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets



OUTLOOK 2021

Market Outlook for FY 2021

TRUCK

EUROPE

20 – 25%



Demand for heavy duty trucks will continue to recover sharply in 2021

NORTH AMERICA

40 – 45%



Production of class 8 is expected to remain very strong in 2021

APA

(5) – (10)%



Truck demand in APA will fall as China demand slows down in H2 2021. Other APA countries should continue to grow

TRAILER

15 – 20%



Trailer production expected to continue its strong growth in 2021, coming back from low pandemic levels

35 – 40%



Recovery of trailer production has picked up and is expected to keep its strong momentum throughout the year

5 – 10%



Trailer production should continue recovering from the low volumes in 2020, supported by growing transport demand

TRACTORS

5 – 10%



Demand for agricultural tractors should improve further in Europe, after a stable development in 2020

10 – 15%



Strong recovery of the tractor market in North America will continue, aided by rising commodity prices

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR (as of August 2021)

JOST Outlook for 2021

Sales	Low double-digit percent growth y-o-y (2020: 794m€)
Adj. EBIT	Low double-digit percent growth y-o-y (2020: €73m)
Adj. EBIT margin	Higher than previous year (2020: 9.2 %)
Capex (in % of sales)	Approx. 2.5% of sales



Executive Summary


Very strong Q2 2021 with all regions and business lines contributing to growth. Especially the transport market boosted JOST's performance

Logistic disruptions and steel price increases affected Q2 2021, but operational flexibility allowed JOST to limit negative impact

Significant boost to profitability in all regions, especially in Europe, resulting from higher utilization rates compared to prior year

JOST looks optimistically into the remaining fiscal year and is well positioned to achieve all its financial targets in 2021



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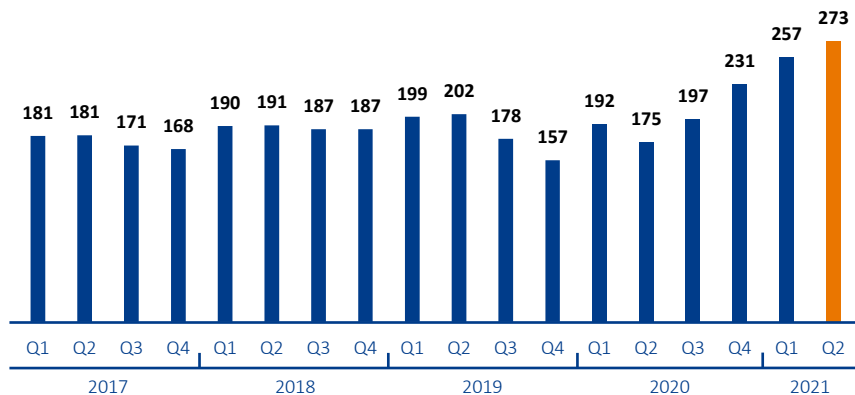
Q&A

Appendix

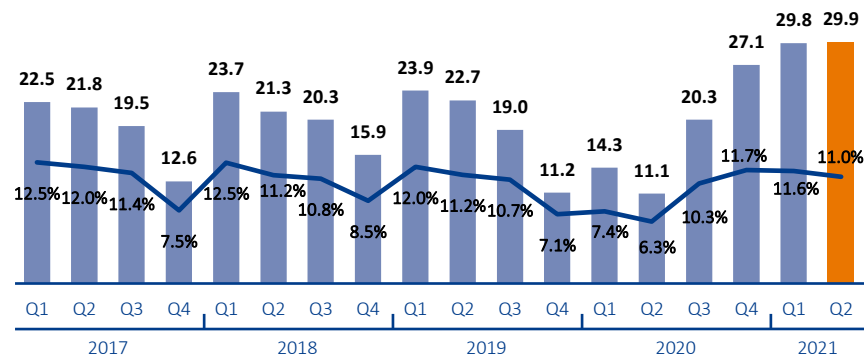
Further information

Development of JOST's Sales and Adjusted EBIT by Quarter

SALES (€m)



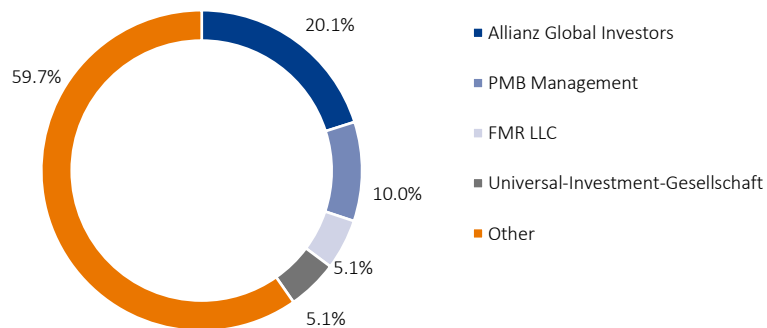
ADJ. EBIT (€m)



Sales and earnings in Q2 2021 increased significantly driven by the strong recovery in all end markets as cycles in transport and agriculture shift further towards growth.

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF AUGUST 12, 2021



SHARE INFORMATION

ISIN	DE000JST4000
Trading symbol	JST
German Sec. Code Number (WKN)	JST400
Shares in issue	14,900,000
Index	SDAX
Listed since	July 20, 2017

Financial Calendar 2021

Aug. 12	Publication of Q2 2021 Report
Sept. 1	Commerzbank Sector Conference 2021
Sept. 21	10th Baader Investor Conference 2021
Sept. 22	10th Berenberg German Corporate Conference 2021
Nov. 11	Publication of Q3 2021 Report
Nov. 23	JOST's Capital Markets Day

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