Company presentation 2017

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Christoph Hobo (CFO)
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Business summary FY 2017
Business summary – FY 2017

**Group sales up 11% to €701.3m**

- Europe up by 5% to €441.2m – Solid sales growth on an elevated level
- North America up by 8% to €118.5m – Rapidly recovering truck market boosted demand
- APA up by 37% to €141.6m – Growth driven by regulatory changes in China; other markets in the region also contributed to strong sales growth

**Adjusted EBIT increased by 23% to €76.4m**

- Group margin improved by 110bp to 10.9%

**Net debt more than halved to €113.3m**

- Leverage improved to 1.2x down from 3.5x
- Liquid assets grew from €47.2m to €66.3m

**Further mid-single digit sales and earnings growth expected in 2018**

**Management Board proposes dividend of €0.50 per share**
Company overview and key highlights
JOST – leading global supplier of safety critical truck and trailer solutions

**Product portfolio**

**Brands**

- JOST
- Rockinger
- Tridec
- Edbro

**Systems**

- Vehicle interface (74% sales)
- Handling solution (10% sales)
- Manoeuvring (16% sales)

**Product examples**

- Fifth wheel: JOST 54%, Other 46%; Landing gear: JOST 56%, Other 44%

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**FY 2017**

<table>
<thead>
<tr>
<th>Sales / CAGR (14-17A)</th>
<th>Adj. EBIT² / margin</th>
<th>CF / Cash conversion³</th>
</tr>
</thead>
<tbody>
<tr>
<td>€701m / 3.6%¹</td>
<td>€76m / 10.9%</td>
<td>€75m / 79.6%</td>
</tr>
</tbody>
</table>

**Sales by region⁴,⁵**

- Europe; 52%
- North America; 17%
- Asia, Pacific and Africa; 25%
- Brazil JV; 6%

**Sales by application⁶**

- Truck ~45%
- Trailer ~55%

**Sales by type**

- AM and Trading ~25%
- OE ~75%

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JOST has ~55% market share globally in products representing 64% of sales⁸

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¹ CAGR assuming MBTAS reflected in 2014 sales. ² Excluding PPA D&A and exceptional items, including pro rata net income from Brazil JV. ³ Cash flow (CF) defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA. ⁴ Sales by region including consolidation effects. ⁵ Sales by region represent global sales of JOST’s branded products including 100% of Brazil JV, which had sales of €43m in 2017. ⁶ Includes aftermarket and trading. ⁷ Including other. ⁸ Fifth wheel: JOST 54%, Other 46%; Landing gear: JOST 56%, Other 44%

Source: Roland Berger 2017
Overview of our main products

- Vehicle interface (74% sales)
- Handling solution (10% sales)
- Manoeuvring (16% sales)
### Key takeaways

<table>
<thead>
<tr>
<th>Key investment highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Leadership – Global leadership in branded products</td>
</tr>
<tr>
<td><strong>2</strong> Attractive company growth – Market outperformance: upselling, market expansion and bolt-on M&amp;A</td>
</tr>
<tr>
<td><strong>3</strong> Market growth – Sustained growth on the back of strong fundamentals</td>
</tr>
<tr>
<td><strong>4</strong> Diversification – High aftermarket content and high diversification by customer and geography</td>
</tr>
<tr>
<td><strong>5</strong> Business model – Flexible and asset-light business model</td>
</tr>
<tr>
<td><strong>6</strong> Track record – Industry-leading margins and cash generation profile</td>
</tr>
</tbody>
</table>

Additional investment back up highlights in appendix
Global leadership in branded products
One of the leading global suppliers of truck and trailer systems with high market share in core segments

JOST has a leading market position in Vehicle Interface systems

>50% global market share in articulated truck trailer combinations market

### Fifth wheel

- Top 3 Supplier
  - JOST: 54%
- Americas (excl. Brazil JV)
  - #2
- Europe
  - #1
- Asia-Pacific-Africa
  - #1
- Brazil
  - #1

### Landing gear

- Top 3 Supplier
  - JOST: 56%
- Americas (excl. Brazil JV)
  - #1
- Europe
  - #1
- Asia-Pacific-Africa
  - #1
- Brazil
  - #1

#1 player in key products that account for 64% of total sales

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1. By sales
2. Includes Brazil JV
3. Fifth wheel and landing gear

Source: Roland Berger 2017
Market outperformance: upselling, market expansion and bolt-on M&A

JOST’s strategy is focused on further enhancing its cash generative baseline business while developing advanced solution systems to provide long-term growth.
## JOST’s approach to outperform the market

1. **Higher content per product**
   - Upselling through innovations

2. **Growth initiatives**
   - Growth in US: gain market share with OEMs
   - Localisation of Rockinger and Tridec in China
   - Growth in axles: expand in aftermarket
   - Growth in hydraulics: expand capacity

3. **Accretive M&A**
   - Strong M&A track record
   - Potential add-on M&A opportunities

### By region
- US
- China

### By product
- Manual landing gear
  - Manual fifth wheel
  - LubeTronic fifth wheel
  - Comfort Coupling System
- E-Drive landing gear

Increased content compared to base version (e.g. >4x for landing gear)
Sustained growth on the back of strong fundamentals
Truck and trailer in all other regions are expected to outperform GDP growth on the back of favorable long-term economic factors

Macro factors supporting robust long-term sector growth

1. Positive GDP and freight growth
2. Growing share of road transportation
3. Regulation driving renewal of truck and trailer fleets

Truck production development

Global truck production by region, 2012 – 21 (m units)

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2017</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe³</td>
<td>2.8</td>
<td>2.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Americas⁴</td>
<td>1.7</td>
<td>1.8</td>
<td>1.9</td>
</tr>
<tr>
<td>Asia-Pacific-Africa⁵</td>
<td>0.6</td>
<td>0.5</td>
<td>0.6</td>
</tr>
</tbody>
</table>

CAGR: 1% 12 – 17
CAGR: 3% 17 – 21

Trailer production development

Global trailer production by region, 2012 – 21 (m units)

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2017</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe³</td>
<td>0.9</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Americas⁴</td>
<td>0.3</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Asia-Pacific-Africa⁵</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

CAGR: 4% 12 – 17
CAGR: 3% 17 – 21

Press reports

“Policy changes impact Chinese heavy vehicle market”
Global Trailer Magazine, June 2017

“US trailer sales going up”
Global Trailer Magazine, June 2017

“EU commercial vehicle market on the rise”
Global Trailer Magazine, June 2017

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1 Includes medium duty trucks (6-15 to GVW) and heavy duty trucks (>15 to GVW)
2 Includes medium and heavy duty commercial vehicle trailers
3 Western Europe, Eastern Europe, Russia
4 North America, Brazil, Rest of Latin America
5 China, India, Asia Pacific, RoW
Source: Roland Berger 2017
Sustained growth on the back of strong fundamentals
China’s newly implemented truck overload restrictions positively impact truck and trailer demand in China

Truck overload restrictions

* Implementation of new regulation on truck overload restrictions (GB1589)
* No transition phase permitted
* New restrictions on truck and trailer dimensions:
  * Length of maximum 22.0 meters of truck and trailer combination
* For example, car carriage capacity significantly drops
  * From c.22 cars per vehicle to 6 – 10 cars per vehicle depending
* The key positive implications for JOST:
  * Higher number of swivel points in a truck (eg replacement of rigid with articulated trucks)
  * Replacement demand for existing fleet
  * Higher focus on quality and safety of couplings

Traditional car carrier in China

New China policies are expected to provide short- and long-term support to the market

1 Semitrailer with a capacity of 6 cars; drawbar trailer with a capacity of 10 cars
Source: Roland Berger 2017
High aftermarket content and high diversification by customer and geography
High resilience due to high customers fragmentation and leading AM business

**High customer fragmentation**

- Top 25 customers represent 49% of sales

**Average customer relationship of more than 30 years**

- Pre-1980: 13, 11, 9
- 1980s: 13, 11, 9
- 1990s: 23, 21, 13
- 2000s: 7, 6, 7

**Attractive AM opportunity**

- AM % of JOST sales: ~25% AM and Trading

**AM value vs OE**

- Fifth Wheel: 50%
- Landing Gear: 200 – 300%

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1 Including Brazil JV
2 Top 20 customers with average relationship of 33 years represent 45% of sales
3 Value based
Flexible and asset light business model
Ability to quickly adapt to changing market environment due to asset light and efficient supply and production platform

1 On the example of fifth wheel
2 Low-cost countries include Russia, Poland, Hungary, Portugal, South Africa, China, India
3 High-cost countries include Germany, France, Spain, Italy, UK, The Netherlands, Australia, USA, Singapore and Japan
4 High-cost regions include Western Europe and North America; Low-cost regions include Eastern Europe, Asia and Brazil
Industry-leading margins and cash generation profile

JOST has continuously outperformed the truck market since 2003 showing high profitability and strong cash generation.

JOST's performance over time

Indexed to 2003

- JOST affected by inverse FX development
- Market uplift mainly due to increase in Chinese production

Strong margin resilience

Adjusted EBITDA margin (%)

- 2009: 10.0%
- 2010: 13.5%
- 2011: 11.9%
- 2012: 12.3%
- 2013: 13.5%
- 2014: 13.5%
- 2015: 13.5%
- 2016: 13.5%
- 2017: 13.5%

Cash conversion

- 2014: 72.6%
- 2015: 60.9%
- 2016: 76.4%
- 2017: 79.6%

High cash flow generation

- 2014: 51
- 2015: 47
- 2016: 60
- 2017: 75

JOST has continuously outperformed the truck market since 2003

1 Weighted by approximate weight of truck and trailer revenues
2 Cash flow defined as Adjusted EBITDA-Capex and cash conversion defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA
Key financials
Record year in JOST’s history with strong improvement in margins

Sales split by geography (€m)

- **Growth (%)**
  - FY2014A: 516
  - FY2015A: 650
  - FY2016A: 634
  - FY2017A: 701

- **CAGR: 10.8%/3.6%**

- **10.6%**

2017 commentary

- Record sales performance. Growth driven by solid performance in Europe, high activity level in APA and recovering truck market in North America

Adjusted EBIT split by geography (€m)

- **Adj. EBIT margin (%)**
  - FY2014A: 11.4%
  - FY2015A: 9.6%
  - FY2016A: 9.8%
  - FY2017A: 10.9%

2017 commentary

- Adj. EBIT grew by 23% resulting in margin expanding to 10.9% in 2017
- Main reasons: completed integration of axle business, efficiency improvements, favorable mix effects and operating leverage benefits

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1 Sales split by origin
2 Adjusted EBIT split by origin, including pro-rata net income from Brazil JV
3 Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately
Strong cash generation profile supported by low capex spend and disciplined working capital planning

<table>
<thead>
<tr>
<th>Key financials overview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash conversion</strong></td>
</tr>
<tr>
<td>FY2014A</td>
</tr>
<tr>
<td>€51</td>
</tr>
<tr>
<td>72.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Capex</strong> (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014A</td>
</tr>
<tr>
<td>€19</td>
</tr>
<tr>
<td>3.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net working capital</strong> (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014A</td>
</tr>
<tr>
<td>€105</td>
</tr>
<tr>
<td>€78</td>
</tr>
<tr>
<td>€87</td>
</tr>
<tr>
<td>(59)</td>
</tr>
</tbody>
</table>

1 Cash flow defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA
2 Capex calculated as payments to acquire property, plant and equipment as well as intangible assets
Source: Company information

- Highly capital efficient business model with strong cash conversion
- Focus on automation increase and new machinery
- Efficient management of net working capital resulted in improved ratio
Shareholder structure, balance sheet highlights, EPS and DPS

Shareholder structure¹

- NIBC Bank 5.1%
- Black Diamond 5.1%
- Bain Capital 4.6%
- Other 85.1%
- Lock-up² 14.9%

Balance sheet highlights⁴

- Equity ratio at the end of 2017 improved significantly to 34%
- Cash and cash equivalents increased by year end to €66.3m (2016: €47.2m)
- Net debt more than halved to €113.3m (2016: €272.8m)
- Leverage improved to 1.2x (2016: 3.5x)

Earnings per share & dividend proposal

<table>
<thead>
<tr>
<th>(€)</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>(4.22)</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>2.99</td>
</tr>
<tr>
<td>Proposed DPS</td>
<td>0.50</td>
</tr>
</tbody>
</table>

¹ According to German stock exchange definition 100% of shares qualify as free float
² Lock-up for 90 days after second placement on 31 January, 2018
³ current members of management board hold 2% of shares
## 2017 targets reached – Outlook 2018

<table>
<thead>
<tr>
<th></th>
<th>FY 2016 (€m)</th>
<th>Outlook 2017</th>
<th>FY 2017 (€m)</th>
<th>2017 vs. 2016</th>
<th>Outlook 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>634</td>
<td>High single digit growth</td>
<td>701</td>
<td>+11%</td>
<td>Mid single digit growth</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>62</td>
<td>Moderate double digit growth</td>
<td>76</td>
<td>+23%</td>
<td>Mid single digit growth</td>
</tr>
<tr>
<td>Capex¹ (% of sales)</td>
<td>18 (2.9%)</td>
<td>2.0 – 2.5% of sales</td>
<td>19 (2.7%)</td>
<td>+5%</td>
<td>~2.5% of sales</td>
</tr>
<tr>
<td>Net working capital (% of sales)</td>
<td>123 (19.4%)</td>
<td>&lt;20%</td>
<td>130 (18.6%)</td>
<td>&lt;20%</td>
<td>&lt;20%</td>
</tr>
<tr>
<td>Leverage²</td>
<td>3.5x</td>
<td>&lt; 1.5x</td>
<td>1.2x</td>
<td>~ 1.0x</td>
<td></td>
</tr>
</tbody>
</table>

¹ Capex calculated as payments to acquire property, plant and equipment as well as intangible assets
² Excluding potential acquisitions
Appendix
Group’s sales and adjusted EBIT by quarter

Typical seasonality has not been as pronounced in H2 2017 as in previous years
Organic sales development

Sales FY (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic sales growth</th>
<th>FX translation effects</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>634</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>701</td>
</tr>
</tbody>
</table>

Sales Q4 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic sales growth</th>
<th>FX translation effects</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>147</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>168</td>
</tr>
</tbody>
</table>
Global leadership
JOST’s leading market positions – focus on fifth wheel and landing gear

### JOST has a leading market position in Vehicle Interface systems

#### Market shares by sales in OE business by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>JOST position</th>
<th>Landing gear</th>
<th>JOST position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>54%</td>
<td>46%</td>
<td>1</td>
</tr>
<tr>
<td>Europe</td>
<td>78%</td>
<td>22%</td>
<td>1</td>
</tr>
<tr>
<td>Americas excl Brazil</td>
<td>27%</td>
<td>73%</td>
<td>2</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>47%</td>
<td>53%</td>
<td>1</td>
</tr>
<tr>
<td>Brazil</td>
<td>58%</td>
<td>42%</td>
<td>1</td>
</tr>
</tbody>
</table>

- Global: Includes the following countries: AUT, BEL, DEN, FIN, FRA, GER, ITA, NED, NOR, POR, ESP, SWE, CH, UK, CRO, SRB, BLR, BGR, CZE, EST, HUN, LAT, LTU, POL, ROM, SVK, SVN, TUR, UKR
- Europe: Includes the following countries: CAN, MEX, USA, COL, ECU, VEN, ARG
- Americas excl Brazil: Includes the following countries: IDN, MYS, THA, PHL, KOR, JAP, AUS, PAK, TWN, IND, CHN, DZA, EGY, MOR, TUN, SAU, UAE, other MEA
- Brazil: Including Brazil JV

Source: Roland Berger 2017

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**JOST is the global leader in fifth wheel and landing gear**

- Fifth wheel: JOST has a leading market position in Vehicle Interface systems
- Landing gear: JOST has a leading market position in Vehicle Interface systems

- JOST position: 1st place
## Reconciliation of earnings

<table>
<thead>
<tr>
<th></th>
<th>January 1 – December 31, 2017 Unadjusted</th>
<th>Exceptional (stock listing and other)</th>
<th>PPA depreciation and amortization</th>
<th>Shareholder loans</th>
<th>Adjustments, total</th>
<th>January 1 – December 31, 2017 Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenues</strong></td>
<td>701.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>701.3</td>
</tr>
<tr>
<td><strong>Cost of sale</strong></td>
<td>(508.0)</td>
<td>0.1</td>
<td></td>
<td>0.1</td>
<td>(507.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>193.3</td>
<td>0.1</td>
<td></td>
<td>0.1</td>
<td>193.4</td>
<td></td>
</tr>
<tr>
<td>Selling expenses</td>
<td>(85.1)</td>
<td></td>
<td>25.6</td>
<td>25.6</td>
<td>(59.4)</td>
<td></td>
</tr>
<tr>
<td>thereof: D&amp;A of assets</td>
<td>(26.5)</td>
<td></td>
<td></td>
<td></td>
<td>(26.5)</td>
<td></td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(10.4)</td>
<td></td>
<td></td>
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<td>(10.4)</td>
<td></td>
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<tr>
<td>Administrative expenses</td>
<td>(53.2)</td>
<td>3.9</td>
<td></td>
<td>3.9</td>
<td>(49.3)</td>
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<tr>
<td>Other income</td>
<td>5.6</td>
<td></td>
<td></td>
<td></td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>(5.7)</td>
<td></td>
<td></td>
<td></td>
<td>(5.7)</td>
<td></td>
</tr>
<tr>
<td>Share of JV profit</td>
<td>2.2</td>
<td></td>
<td></td>
<td></td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>46.7</td>
<td>4.1</td>
<td>25.6</td>
<td></td>
<td>29.7</td>
<td>76.4</td>
</tr>
<tr>
<td>Net finance result</td>
<td>(146.7)</td>
<td></td>
<td>134.0</td>
<td>134.0</td>
<td>(12.7)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit / loss before tax</strong></td>
<td>(100.0)</td>
<td>4.1</td>
<td>25.6</td>
<td>134.0</td>
<td>163.7</td>
<td>63.7</td>
</tr>
<tr>
<td>Income taxes</td>
<td>37.1</td>
<td></td>
<td></td>
<td></td>
<td>(19.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit / loss after taxes</strong></td>
<td>(62.8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>44.6</td>
</tr>
<tr>
<td>Number of shares as of December 31, 2017</td>
<td>14,900,000</td>
<td></td>
<td></td>
<td></td>
<td>14,900,000</td>
<td></td>
</tr>
<tr>
<td><strong>Pro forma earnings per share (in €)</strong></td>
<td>(4.22)</td>
<td></td>
<td></td>
<td></td>
<td>2.99</td>
<td></td>
</tr>
</tbody>
</table>
Investor Relations - Contact

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