Company presentation
JOST Werke AG – H1 2018

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Christoph Hobo (CFO)
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Company overview – JOST at a glance
JOST – leading global supplier of safety critical truck and trailer solutions

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>H1 2018 update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales / CAGR (14-17A)</td>
<td>Sales / y-o-y growth</td>
</tr>
<tr>
<td>€701m / 3.6%</td>
<td>€381m / 5.3%</td>
</tr>
<tr>
<td>Adj. EBIT² / margin</td>
<td>Adj. EBIT² / margin</td>
</tr>
<tr>
<td>€76m / 10.9%</td>
<td>€45m / 11.8%</td>
</tr>
<tr>
<td>CF / Cash conversion³</td>
<td></td>
</tr>
<tr>
<td>€75m / 79.6%</td>
<td></td>
</tr>
</tbody>
</table>

Sales by region⁴,⁵

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

Sales by application⁶

- Trailer ¬53%
- Truck ¬47%
- Truck ¬53%

Sales by type

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

Product portfolio

Brands

- JOST
- Rockinger
- Tridisc
- Edbro

Systems

- Vehicle interface (74% sales)
- Handling solution (10% sales)⁷
- Manoeuvring (16% sales)

Product examples

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

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)
Investment highlights – an attractive business model
### Key takeaways

#### Key investment highlights

1. **Leadership** – Global leadership in branded products
2. **Attractive company growth** – Market outperformance: upselling, market expansion and bolt-on M&A
3. **Market growth** – Sustained growth on the back of strong fundamentals
4. **Diversification** – High aftermarket content and high diversification by customer and geography
5. **Business model** – Flexible and asset-light business model
6. **Track record** – Industry-leading margins and cash generation profile
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

<table>
<thead>
<tr>
<th>Fifth wheel</th>
<th>Landing gear</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Americas (excl. Brazil JV)</strong></td>
<td><strong>Americas (excl. Brazil JV)</strong></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td><strong>Europe</strong></td>
</tr>
<tr>
<td><strong>Asia-Pacific-Africa</strong></td>
<td><strong>Asia-Pacific-Africa</strong></td>
</tr>
</tbody>
</table>

- **Fifth wheel**
  - JOST: 54%
  - Top 3 Supplier: 84%

- **Landing gear**
  - JOST: 56%
  - Top 3 Supplier: 82%

#1 player in key products\(^3\) that account for 64% of total sales

\(^1\) By sales
\(^2\) Includes Brazil JV
\(^3\) Fifth wheel and landing gear

Source: Roland Berger 2017
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>Fifth wheel</th>
<th>JOST position</th>
<th>Landing gear</th>
<th>JOST position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global</strong></td>
<td>54%</td>
<td>46%</td>
<td>56%</td>
<td>44%</td>
</tr>
</tbody>
</table>
| **Europe**
  1 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 |
|                              | 78%         | 22%           | 84%          | 16%           |
| **Americas excl巴西**
  2 Including Brazil JV |
|                              | 27%         | 73%           | 62%          | 38%           |
| **Asia-Pacific**
  3 Includes the following countries: IDN, MYS, THA, PHL, KOR, JAP, AUS, PK, TWN, IND, CHN, DZA, EGY, MOR, TUN, SAU, UAE, other MEA |
|                              | 47%         | 53%           | 31%          | 69%           |
| **Brazil**
  4 Including Brazil JV |
|                              | 58%         | 42%           | 43%          | 57%           |

- JOST
- Others

JOST is the global leader in fifth wheel and landing gear

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1 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
2 Includes the following countries: CAN, MEX, USA, COL, ECU, VEN, ARG
3 Includes the following countries: IDN, MYS, THA, PHL, KOR, JAP, AUS, PK, TWN, IND, CHN, DZA, EGY, MOR, TUN, SAU, UAE, other MEA
4 Including Brazil JV

Source: Roland Berger 2017
Market outperformance: upselling, market expansion and bolt-on M&A
JOST’s successful strategy to outgrow 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

JOST's approach to outperform the market

- Increased content compared to base version (e.g. >4x for landing gear)

<table>
<thead>
<tr>
<th>By region</th>
<th>By product</th>
</tr>
</thead>
<tbody>
<tr>
<td>American flag</td>
<td>Tridec logo</td>
</tr>
<tr>
<td>LubeTronic fifth wheel</td>
<td>Comfort Coupling System</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailer Axle Systems</td>
</tr>
<tr>
<td>Manual landing gear</td>
</tr>
<tr>
<td>E-Drive landing gear</td>
</tr>
<tr>
<td>Manual fifth wheel</td>
</tr>
<tr>
<td>LubeTronic fifth wheel</td>
</tr>
<tr>
<td>Comfort Coupling System</td>
</tr>
<tr>
<td>Manual landing gear</td>
</tr>
<tr>
<td>E-Drive landing gear</td>
</tr>
<tr>
<td>Manual fifth wheel</td>
</tr>
<tr>
<td>LubeTronic fifth wheel</td>
</tr>
<tr>
<td>Comfort Coupling System</td>
</tr>
</tbody>
</table>

9
JOST's strategy is focused on further enhancing its cash generative baseline business while developing advanced solution systems to provide long-term growth.
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\(^1\) 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>Europe</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Americas</td>
<td>1.7</td>
<td>1.8</td>
<td>1.9</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>0.6</td>
<td>0.5</td>
<td>0.6</td>
</tr>
</tbody>
</table>

CAGR: 1% 12 – 17, 3% 17 – 21

Trailer production development

Global trailer\(^2\) 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>Europe</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Americas</td>
<td>0.3</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

CAGR: 4% 12 – 17, 3% 17 – 21

Recent trailer development

Press reports

“Global truck market posted a new record in 2017”
LMC, 2018

“China was the key driver of growth”
LMC, 2018

“The digitalisation of modern transport equipment has progressed rapidly”
Global Trailer Magazine, Oct 2018

Notes:
\(^1\) 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

**Truck overload restrictions**

* Restrictions on truck and trailer dimensions:
  * Length of maximum 22.0 meters of truck and trailer combination
  * Overloading prohibited

**Changes of fleets’ demand and needs**

**Higher number of swivel points** in a truck required

* Mid-term replacement of rigid with articulated trucks
* Business opportunities for new products like towing hitches

Fleets seek **new ways for increasing efficiency** without overloading

* Replacement demand for existing fleet
* Higher focus on quality and safety of couplings
* Ratio of trailer per truck will increase

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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

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**Top 25 customers** represent 49% of sales

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

**Attractive AM opportunity**
- Product: Fifth Wheel, Landing Gear
- AM value vs OE: 50%, 200–300%

**AM % of JOST sales**
- AM and Trading: ~25%
- OE: ~75%

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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

Key parts of the value chain

Employees located in low cost countries
Share of employees by plant location

- Low cost countries: 46%
- High cost countries: 54%

Purchasing from low cost countries
Share of purchasing by region

- Low cost regions: 41%
- High cost regions: 59%

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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
Key financials – solid economic performance
Business summary – H1 2018 highlights

Organic group sales growth of 9% in H1 2018

Reported group sales grew by 5% to €381m (H1 17: €362m)

- Sales in Europe up by 6% to €243m – growth supported by strong demand in trucks and trailers
- North America sales significantly up by 21% in US$ terms – driven by underlying market growth and further market share gains. Reported US sales on euro basis up by 8% to €66m
- Organic sales growth in APA up by 7% – demand for quality products increasing; strong growth in Australia, India and Far East Asia. Reported sales in APA on euro basis up by 1% to €72m

Adjusted EBIT up by 2% to €45m (H1 17: €44m)

- Group margin amounted to 11.8% despite significant raw material price increases and additional cost pressure due to capacity constraints in the supply chain (H1 17: 12.2%)

Net earnings improved significantly in H1 2018 reaching €35m (H1 17: € -82m)

- Liquid assets amounted to €38m after dividend payments of €7.5m and €30m debt repayment (H1 2017: €55m)
- Reported earnings per share (EPS) grew to €2.33 (H1 17: € -5.50); adjusted EPS grew to €1.94 (H1 17: €1.71)

2018 forecast raised: Mid- to high-single digit organic sales growth; mid-single digit adj. EBIT growth
Sales growth on record levels supported by strong earnings

Sales split by geography (€m)

<table>
<thead>
<tr>
<th></th>
<th>FY2014A</th>
<th>FY2015A</th>
<th>FY2016A</th>
<th>FY2017A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>516</td>
<td>650</td>
<td>634</td>
<td>701</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>37.1%</td>
<td>8.0%</td>
<td>4.8%</td>
<td>5.3%</td>
</tr>
<tr>
<td>CAGR:</td>
<td>10.7%/3.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

H1 2018 commentary

- Sales continue on record level
- Growth driven by strong demand and market share gains in North America, sales increases in Europe and stable performance in APA on an elevated level
- FX adjusted, sales grew by 9.1% in H1 2018

Adjusted EBIT split by geography\(^1\) (€m)

<table>
<thead>
<tr>
<th></th>
<th>FY2014A</th>
<th>FY2015A</th>
<th>FY2016A</th>
<th>FY2017A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBIT (€m)</td>
<td>59</td>
<td>62</td>
<td>62</td>
<td>76</td>
</tr>
<tr>
<td>Adj. EBIT margin (%)</td>
<td>11.4%</td>
<td>9.6%</td>
<td>9.8%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

H1 2018 commentary

- Adj. EBIT grew by 1.5% in H1 2018, despite significant raw material price increases
- Efficiency improvements and operating leverage partially offset burden from soaring raw material prices, wage inflation and additional costs due to bottlenecks in the supply chain

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\(^1\) 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

Key financials overview

<table>
<thead>
<tr>
<th></th>
<th>FY2014A</th>
<th>FY2015A</th>
<th>FY2016A</th>
<th>FY2017A</th>
<th>H1 2017</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow</strong> (€m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>51</td>
<td>47</td>
<td>60</td>
<td>75</td>
<td>48</td>
<td>45</td>
</tr>
<tr>
<td><strong>Capex</strong> (% of sales)</td>
<td>3.7%</td>
<td>4.7%</td>
<td>2.9%</td>
<td>2.7%</td>
<td>1.5%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Net working capital</strong> (€m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>78</td>
<td>88</td>
<td>90</td>
<td>106</td>
<td>120</td>
<td>125</td>
</tr>
<tr>
<td></td>
<td>(59)</td>
<td>(72)</td>
<td>(58)</td>
<td>(73)</td>
<td>(71)</td>
<td>(71)</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

- **Highly capital efficient business model with strong cash conversion**
- **Slightly down in H1 18 due to cumulated capex spending**
- **Focus on automation increase and new machinery**
- **Prior year’s investments were more back-ended**
- **Higher NWC in H1 due to increased sales volume. NWC as % of sales expected to be below 20% over the course of the year. Due to seasonality, H1 levels tend to be higher**
Equity ratio further improved with net debt remaining stable

**Balance sheet overview**

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2017</th>
<th>Jun 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>19.8%</td>
<td>18.8%</td>
</tr>
<tr>
<td><strong>Equity ratio (%)</strong></td>
<td>33.7%</td>
<td>39.0%</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>1.20x</td>
<td>1.19x</td>
</tr>
<tr>
<td><strong>Net debt (€m)</strong></td>
<td>179</td>
<td>151</td>
</tr>
<tr>
<td><strong>Liquid assets (€m)</strong></td>
<td>66</td>
<td>38</td>
</tr>
</tbody>
</table>

**Key highlights**

- ROCE slightly down to 18.8%, mostly due to an increase in equity by 11.7%
- Equity ratio improved to 39.0% as a result of high net income in H1 2018 as well as the reduction of long-term debt
- Leverage improved to 1.19x
- Net debt stable at €113m
- Liquid assets down to €38m, after reducing long-term debt by €30m and dividend payment of €7.5m

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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 = Interest-bearing capital (excl. refinancing costs) – liquid assets
3. Leverage = Net debt/LTM adj. EBITDA
Market outlook 2018

Europe
- Truck: 0-3%
  - Stable on high level

North America
- Truck: 25-30%
  - Accelerated strong growth continues

APA
- Trailer: 0-2%
  - Correction expected following massive growth in 2017
- Trailer: 7-10%
  - Forecast raised as trailer demand remains strong
- (5)-(0)%
  - Slowing demand following strong increase in recent years

Note: JOST estimates based on Berger, LMC, Clear, FTR
## Outlook 2018 – raised

<table>
<thead>
<tr>
<th></th>
<th>FY 2017 (€m)</th>
<th>Outlook 2018 (old)</th>
<th>Outlook 2018 (new)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>701</td>
<td>Mid single digit growth</td>
<td>Mid- to high single digit growth</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>76</td>
<td>Mid single digit growth</td>
<td>Mid single digit growth</td>
</tr>
<tr>
<td>Capex(^1) (% of sales)</td>
<td>19 (2.7%)</td>
<td>~2.5% of sales</td>
<td>~2.5% of sales</td>
</tr>
<tr>
<td>Net working capital (% of sales)</td>
<td>130 (18.6%)</td>
<td>&lt;20%</td>
<td>&lt;20%</td>
</tr>
<tr>
<td>Leverage(^2)</td>
<td>1.2x</td>
<td>~ 1.0x</td>
<td>&lt; 1.0x</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

The number of working days in a quarter has a strong impact on business seasonality with Q3 and Q4 being typically weaker due to summer and year-end holidays.
Continuous strong sales in H1 2018 despite headwinds from FX

Sales growth (%)

- H1 2017: 362
- Organic sales growth: 33%
- FX translation effects: (14)%
- H1 2018: 381

¹ Reported sales figures do not include sales of Brazil JV
Significant improvements of net income and EPS

### Reconciliation of adjusted earnings

<table>
<thead>
<tr>
<th></th>
<th>Adj. EBIT H1 2018</th>
<th>PPA</th>
<th>Refinancing and other</th>
<th>EBIT H1 2018</th>
<th>Finance result</th>
<th>Current taxes</th>
<th>Deferred taxes</th>
<th>Net income H1 2018</th>
<th>adj. net income H1 2018¹</th>
<th>adj. net income H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45</td>
<td></td>
<td>(13)</td>
<td>(1)</td>
<td>31</td>
<td>(6)</td>
<td>(7)</td>
<td>35</td>
<td>29</td>
<td>26</td>
</tr>
</tbody>
</table>

### Key highlights

- In the context of the new refinancing, deferred tax assets resulting from interest and loss carryforwards amounting €14.8m capitalized in Q2 2018
- Finance result includes one-off costs amounting to €2.2m from refinancing in Q2 2018
- Adjustments to EBIT mainly from amortization of PPA (non-operating); further exceptionals stemmed mainly from advisory fees in the context of the refinancing and from the relocation of production from Shanghai to Wuhan

**Reported EPS rose to €2.33 (H1 2017: €-5.50)***

**Adjusted EPS grew by 13% to €1.94 (H1 2017: €1.71)**

¹ Detailed adjustments to net income can be found on p. 21, “Note 9 Exceptionals” of H1 2018 Interim Report
Industry-leading margins and cash generation profile

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

**JOST's performance over time**

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

**Strong margin resilience**

Adjusted EBITDA margin (%)

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td>13.5%</td>
<td>11.9%</td>
<td>12.3%</td>
<td>13.5%</td>
<td></td>
<td></td>
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</tbody>
</table>

**High cash flow generation**

Cash conversion:

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

Cash flow:

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

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
Shareholder structure and share information

Shareholder structure as at June 30, 2018

- Institutional investors\(^1\) with stakes higher than 3%: 37%
- Others: 61%
- Management board: 2%

100% free float

Earnings per share & dividend

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EPS</td>
<td>(4.22)</td>
<td>2.33</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>2.99</td>
<td>1.94</td>
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<tr>
<td>Dividend per share</td>
<td>0.50</td>
<td>-</td>
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</table>

Share information

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>ISIN</td>
<td>DE000JST4000</td>
</tr>
<tr>
<td>Trading symbol</td>
<td>JST</td>
</tr>
<tr>
<td>German Sec. Code Number (WKN)</td>
<td>JST400</td>
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<tr>
<td>Shares in issue</td>
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<td>Index</td>
<td>SDAX</td>
</tr>
<tr>
<td>Listed since</td>
<td>July 20, 2017</td>
</tr>
</tbody>
</table>

\(^1\) Three pre-IPO shareholders still hold approximately 5% of the share capital each, totaling 15% of total share capital. The lock-up period expired on April 30, 2018.
Investor Relations - Contact

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