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JOST at a Glance: A Leading Global Supplier of Safety Critical Solutions for Commercial Vehicles

**Regional mix**
in % of sales (incl. JV)

- South America (incl. JV): 7%
- North America: 19%
- APA: 24%
- Europe: 50%

**Application mix**
in % of sales

- Truck: 46%
- Trailer: 54%

**Strong growth fundamentals**

- 9% p.a. CAGR
- 755m€

**Strong brands with high customer loyalty**

**Customer type mix**
in % of sales

- Aftermarket: 25%
- OEMs: 75%

- #1 producer and supplier of fifth wheels and landing legs worldwide
- Approx. 60% global market share in products representing 61% of total sales
- Road transportation growing worldwide
- Environmental and safety regulations forcing renewal of truck and trailer fleets in developing countries
- Trend towards autonomous driving
Strong Products Driving Brand Desirability and Pulling Demand

Vehicle Interface
74% of sales in 2018

Maneuvering Systems
16% of sales in 2018

Handling Solutions
10% of sales in 2018

- JOST system solutions for trucks and trailers

**PUSH**

- High demand from fleet operators (pull)
- High delivery performance
- High quality
- Logistic integration
- Power to innovate and generate value-add
- Competitive prices
- Geographical proximity

**PULL**

- Strong brand and reputation
- Strong customer relationship
- High quality
- Low costs of ownership
- Easy to repair
- International spare part availability
- Power to innovate and increase fleet efficiency
Main Products Overview

- Turntable
- Drawbar
- Towing Hitch
- Container Technology, Supporting Leg
- Cross Member
- Tag Axle
- Tipping Cylinder
- Axles
- Landing Gear
- King Pin
- Fifth Wheel
- Wet Kits
- Forced Steering
- Turntable
- Drawbar
- Rockinger Agriculture Coupling
- Varioblock
Investment Highlights
Global Leadership in Branded Products for Vehicle Interface

JOST has approx. 60% global market shares in articulated truck-trailer connection market

Fifth wheel market

TOP 3 supplier cover
~85% of global market

JOST global market share
~57%

Landing gear market

TOP 3 supplier cover
~82% of global market

JOST global market share
~56%

#1 player in core products fifth wheels and landing gear accounting for 61% of total sales

2 Includes Brazil JV
Source: Roland Berger 2017, JOST
Growth Engine: Upselling through Innovation

Increasing value-add for customers and generation growth through clear innovation road-map

Future growth

Near- and mid-term growth

Upselling through innovation

Branded volume market as cash generative baseline

Autonomous docking systems
- Pre-requisite for autonomous driving
- Efficiency boost for fleet operators
- Advanced smart system solutions

System integration

Industry trends as growth motor
- New product development
- Market expansion into smart system solutions
- System integration

Upselling through innovation
- Modular concept
- Engineering expertise creating value-add
- Product enhancement and optimization

Branded entry level systems
- Proven quality
- Operational efficiency
- Low costs of ownership
# Growth Engine: Regional Growth and Product Expansion

**Increasing value-add for customers through innovation**

## REGIONAL GROWTH
- Further market share gains with OEMs in North America
- Growth opportunities in emerging markets driven by structural and legislative changes
- Localizing of existing products in new regions

## PRODUCT GROWTH
- Expansion of aftermarket sales in the axle business
- Expansion of production capacity for hydraulics
- Expansion of market penetration for *Handling Solutions* and *Maneuvering Systems* products

## ACCRETIVE M&A
- Widening product portfolio within commercial vehicles
- Strengthening regional presence in adjacent products
- Increasing R&D synergies for future product development
Growth Engine: Strong Market Fundamentals Driving Future Growth

**Truck production by region (million units)**

- **Europe**: CAGR: 5%
- **Americas**: CAGR: 3%
- **Asia-Pacific-Africa**: CAGR: 3%

2015: 2.5 million units
2019: 3.1 million units
2025: 3.6 million units

**Trailer production by region (million units)**

- **Europe**: CAGR: 1%
- **Americas**: CAGR: 3%
- **Asia-Pacific-Africa**: CAGR: 3%

2015: 1.1 million units
2019: 1.1 million units
2022: 1.3 million units

Growing GDP with rising private and industrial spending
Growing share of road transportation and increasing freight volumes
Environmental regulatory pressure accelerating renewal of truck and trailer fleets
Stronger road safety policies driving need for additional safety features
Disruptive trends like autonomous trucks and electrification driving innovation

Source: LMC 2019 (global truck production for medium and heavy duty trucks)
Source: Clear Consulting 2019 (global commercial vehicle trailer production)
### 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 operators’ needs

**Higher number of swivel points necessary in new trucks**
- Trend towards articulated trucks, away from long rigid trucks, increasing addressable market for JOST
- Business opportunities for new products like towing hitches

**Fleet operators need to find ways to increase efficiency without overloading**
- Replacement demand for existing fleet
- Higher focus on quality and safety of couplings
- Ratio of trailer per truck will increase

### Example of car carriage capacity

**Number of vehicles**

<table>
<thead>
<tr>
<th>Historical</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>6 - 10</td>
</tr>
</tbody>
</table>

**Traditional car carrier in China**

![Image of a traditional car carrier in China]
High Aftermarket Content and High Customer Fragmentation
Support Business Resilience

<table>
<thead>
<tr>
<th>High customer fragmentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top customer</td>
</tr>
<tr>
<td>&lt;10% of sales</td>
</tr>
<tr>
<td>Top 25 customers</td>
</tr>
<tr>
<td>represent 49% of sales</td>
</tr>
<tr>
<td>51% Other</td>
</tr>
</tbody>
</table>

Safety critical products with high quality and safety requirements
Large numbers of product variants with high degree of customization
High customer loyalty with customer relationships averaging 34 years
Products are independent from truck and trailer builder or model
Worldwide product and spare part availability through wholesaler distribution channels

<table>
<thead>
<tr>
<th>Fifth wheels</th>
</tr>
</thead>
<tbody>
<tr>
<td>After market value 50% of OEM first fit sales</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Landing gear</th>
</tr>
</thead>
<tbody>
<tr>
<td>After market value 200-300% of OEM first fit sales</td>
</tr>
</tbody>
</table>

Sales breakdown by customer type

Aftermarket and trading 25%
OEMs 75%
Flexible and Asset Light Business Model Allows a Quick Adaptation to Changing Market Environment

Key parts of the value chain

<table>
<thead>
<tr>
<th>Stage</th>
<th>Number of product variants¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design/engineering</td>
<td>20</td>
</tr>
<tr>
<td>Forging and casting</td>
<td>100</td>
</tr>
<tr>
<td>Purchased materials/</td>
<td>100</td>
</tr>
<tr>
<td>pre-products</td>
<td>1,500</td>
</tr>
<tr>
<td>Mech. processing/</td>
<td>On demand</td>
</tr>
<tr>
<td>machining</td>
<td></td>
</tr>
<tr>
<td>Coating</td>
<td></td>
</tr>
<tr>
<td>Assembly</td>
<td></td>
</tr>
<tr>
<td>Painting</td>
<td></td>
</tr>
<tr>
<td>Quality control</td>
<td></td>
</tr>
<tr>
<td>Logistics integration</td>
<td></td>
</tr>
<tr>
<td>Vehicle assembly</td>
<td></td>
</tr>
</tbody>
</table>

- High capex
- Outsourced/Not focus
- Focus area

Assembly process

High number of variants

¹ On the example of fifth wheel
Efficient and Flexible Supply and Production Platforms with Wide Geographical Footprint

Low-cost countries include Russia, Poland, Hungary, Portugal, South Africa, China, India, Thailand and Turkey

High-cost countries include Germany, France, Spain, Italy, UK, The Netherlands, Australia, USA, Singapore and Japan

Low-cost regions include Eastern Europe, Asia and Brazil

High-cost regions include Western Europe and North America

2,900 employees

Purchasing by region

19 production sites
21 countries

46% Low cost countries
54% High cost countries

41% Low cost regions
59% High cost regions

1 Low-cost countries include Russia, Poland, Hungary, Portugal, South Africa, China, India, Thailand and Turkey
2 High-cost countries include Germany, France, Spain, Italy, UK, The Netherlands, Australia, USA, Singapore and Japan
3 Low-cost regions include Eastern Europe, Asia and Brazil
4 High-cost regions include Western Europe and North America
### JOST Investment Case Summary

<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>EARNINGS</th>
<th>CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong brands with high customer loyalty worldwide</td>
<td>Sustainable market growth thanks to global footprint and strong fundamentals</td>
<td>Strong balance sheet and high cash generation</td>
</tr>
<tr>
<td>Wide diversification by product, customer and region</td>
<td>Market outperformance through service, product innovation and international expansion</td>
<td>Attractive margin profile</td>
</tr>
<tr>
<td>Flexible and asset-light business model</td>
<td>High aftermarket content with strong network effects</td>
<td>Conservative financial profile with ample scope for growth</td>
</tr>
</tbody>
</table>
Key Financials – Solid Economic Performance
### Business Highlights – Q2 2019

<table>
<thead>
<tr>
<th>Sales</th>
<th>Good momentum continues in Q2: <strong>Group sales</strong> +5.7% to €201.8m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New sales record reached in <strong>North America</strong> +27.9% to €45.6m</td>
</tr>
<tr>
<td></td>
<td><strong>European</strong> sales remain on a high level despite decline of trailer markets, with JOST’s sales in Europe slightly down by -1.6% to €117.0m</td>
</tr>
<tr>
<td></td>
<td>Sales in <strong>APA</strong> up +7.7% to €39.2m driven by good performance of JOST even though overall truck and trailer production was down in APA</td>
</tr>
<tr>
<td>Earnings</td>
<td>Adjusted EBIT +6.5% to €22.7m in Q2 2019</td>
</tr>
<tr>
<td></td>
<td>Adjusted EBIT <strong>margin</strong> in Q2 stable at <strong>11.2%</strong></td>
</tr>
<tr>
<td>Finance</td>
<td>Operating <strong>cash flow</strong> up +56.4% to €19.8m due to a higher operating result and improvements in Working Capital</td>
</tr>
<tr>
<td></td>
<td>Net <strong>Working Capital</strong> as % of sales down by <strong>1.5pp</strong> to <strong>20.3%</strong></td>
</tr>
<tr>
<td><strong>Outlook confirmed</strong></td>
<td>JOST expects sales and earnings in 2019 to grow in a low-single-digit percentage range compared to the previous year</td>
</tr>
</tbody>
</table>
Sales Growth on Record Levels Supported by Strong Earnings

Sales split by geography (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>North America</th>
<th>Asia-Pacific-Africa</th>
<th>Brazil JV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014A</td>
<td>516</td>
<td>86</td>
<td>336</td>
<td></td>
</tr>
<tr>
<td>FY2015A</td>
<td>650</td>
<td>94</td>
<td>421</td>
<td></td>
</tr>
<tr>
<td>FY2016A</td>
<td>634</td>
<td>103</td>
<td>421</td>
<td></td>
</tr>
<tr>
<td>FY2017A</td>
<td>701</td>
<td>142</td>
<td>441</td>
<td></td>
</tr>
<tr>
<td>FY2018A</td>
<td>755</td>
<td>146</td>
<td>464</td>
<td></td>
</tr>
</tbody>
</table>

CAGR: 10.0% /6.6% 

Growth (%)

<table>
<thead>
<tr>
<th></th>
<th>H1 18</th>
<th>H1 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>381.1</td>
<td>401.2</td>
</tr>
<tr>
<td>North America</td>
<td>72</td>
<td>86</td>
</tr>
<tr>
<td>Asia-Pacific-Africa</td>
<td>243</td>
<td>240</td>
</tr>
</tbody>
</table>

H1 2019 commentary

- Sales growth driven by high activity level in North America and supported by market share gains in the region
- Strong demand for JOST’s products compensated slow-down of truck and trailer production in the APA region
- Europe stable on an elevated level

Adjusted EBIT split by geography¹ (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>North America</th>
<th>Asia-Pacific-Africa</th>
<th>Brazil JV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2014A</td>
<td>59</td>
<td>13</td>
<td>15.4%</td>
<td></td>
</tr>
<tr>
<td>FY2015A</td>
<td>62</td>
<td>15</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td>FY2016A</td>
<td>62</td>
<td>16</td>
<td>15.4%</td>
<td></td>
</tr>
<tr>
<td>FY2017A</td>
<td>76</td>
<td>20</td>
<td>14.4%</td>
<td></td>
</tr>
<tr>
<td>FY2018A</td>
<td>81</td>
<td>21</td>
<td>14.1%</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBIT margin (%)

<table>
<thead>
<tr>
<th></th>
<th>FY2014A</th>
<th>FY2015A</th>
<th>FY2016A</th>
<th>FY2017A</th>
<th>FY2018A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>11.4%</td>
<td>9.6%</td>
<td>9.8%</td>
<td>10.9%</td>
<td>10.7%</td>
</tr>
<tr>
<td>North America</td>
<td>11.8%</td>
<td>11.6%</td>
<td>11.5%</td>
<td>11.7%</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

H1 2019 commentary

- Adj. EBIT grew by 3.5% to €46.6m in H1 2019
- Good operating performance in North America offset cost pressure from increasing wages and raw materials in other regions
- Investments in efficiency and automation ongoing to reduce impact of rising costs and support future profitable growth

¹ CAGR adjusted for acquisitions
² Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately
Strong Cash Generation Profile Supported by Low Capex Spend

**Key financials overview**

**Cash conversion**
- FY2014A: 72.6%
- FY2015A: 60.9%
- FY2016A: 76.4%
- FY2017A: 79.6%
- FY2018A: 80.1%

**Capex (% of sales)**
- FY2014A: 3.7%
- FY2015A: 4.7%
- FY2016A: 2.9%
- FY2017A: 2.7%
- FY2018A: 2.6%

**NWC (% of sales)**
- FY2014A: 20.3%
- FY2015A: 16.8%
- FY2016A: 19.4%
- FY2017A: 18.6%
- FY2018A: 18.5%

**Net working capital (€m)**
- FY2014A: 105
- FY2015A: 109
- FY2016A: 122
- FY2017A: 130
- FY2018A: 140

**H1 2019 commentary**
- Highly capital efficient business model with strong cash conversion
- Asset light business model with stable low maintenance capex rate
- Capex in H1 2019 lower than in prior year due to different phasing
- Working capital remained stable despite higher activity levels
- NWC as % of sales declined to 20.3% due to improved NWC management
- By year-end NWC is expected to be driven below 20%

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
**Equity Ratio and Net Debt Stable on an Excellent Level**

### Balance sheet overview

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2018</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROCE (%)</strong></td>
<td>20.3%</td>
<td>18.8%</td>
</tr>
<tr>
<td><strong>Equity ratio (%)</strong></td>
<td>40.6%</td>
<td>39.7%</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>0.85x</td>
<td>0.85x</td>
</tr>
<tr>
<td><strong>Net debt (€m)</strong></td>
<td>85.2</td>
<td>88.0</td>
</tr>
</tbody>
</table>

### H1 2019 commentary

- **ROCE** only slightly down to 18.8% despite increase of other financial liabilities following the first-time adoption of IFRS 16.

- Equity ratio marginally down compared to year end. Main reason is the first-time adoption of IFRS 16, which resulted in an increase of short- and long-term liabilities. Dividend payment of €16.4m in Q2 also reduced equity.

- Leverage remained stable at 0.85x.

- Liquid assets down by only €2.9m reaching €63.2m despite dividend payment of €16.4m.

- In absolute figures, net debt increased slightly, reflecting the slight reduction of liquid assets.

---

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 [LTM EBITDA H1 2019 = €104m; EBITDA FY 2018 = €100m]
Truck and Trailer Market Outlook for 2019

Europe

- Flat to slight increase: 0-2%

North America

- Another strong year on top of already very high levels: 5-10%

APA

- Market slow down continues: (10)-(5)%

Truck

- Declining market expected following a strong 2018: (15)-(10)%

- Growth rates coming down on the back of slowing orders: 0-3%

- Market slow down continues: (10)-(5)%

Note: Market estimates for heavy truck based on LMC, Clear Consulting and FTR (as of August 2019)
## Outlook for FY 2019 Confirmed

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>Outlook 2019(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>755</td>
<td>Low-single-digit % growth</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>100</td>
<td>Low-single-digit % growth</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>81</td>
<td>Low-single-digit % growth</td>
</tr>
<tr>
<td>Adjusted EBIT margin</td>
<td>10.7%</td>
<td>Stable</td>
</tr>
<tr>
<td>Capex(^2) (in % of sales)</td>
<td>20 (2.6%)</td>
<td>~2.5% of sales</td>
</tr>
<tr>
<td>Net working capital (in % of sales)</td>
<td>140 (18.5%)</td>
<td>&lt;20%</td>
</tr>
<tr>
<td>Leverage(^3)</td>
<td>0.85x</td>
<td>&lt;0.85x</td>
</tr>
</tbody>
</table>

\(^1\) The outlook is based on the assumption of a stable macroeconomic and political environment in 2019

\(^2\) Capex calculated as payments to acquire property, plant and equipment as well as intangible assets, excluding potential acquisitions

\(^3\) Excluding potential acquisitions
Appendix
### Development of JOST’s Sales and Adjusted EBIT by Quarter

#### Sales (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>166</td>
<td>181</td>
<td>190</td>
<td>199</td>
</tr>
<tr>
<td>Q2</td>
<td>172</td>
<td>181</td>
<td>191</td>
<td>202</td>
</tr>
</tbody>
</table>

#### Adjusted EBIT (€m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>16.8</td>
<td>20.6</td>
<td>22.5</td>
<td>23.7</td>
</tr>
<tr>
<td>Q2</td>
<td>12.0</td>
<td>14.1</td>
<td>21.8</td>
<td>21.3</td>
</tr>
</tbody>
</table>

*Typical seasonality for Q3 and Q4 influenced by reduced numbers of working days due to summer holidays in Q3 and the holiday season in Q4*
Development of Net Income and EPS in H1 2019

Reconciliation of adjusted earnings

Key highlights

- Adjustments to EBIT mainly from amortization of PPA (non-operating)

- Although EBT grew by 17.3% to €29.5m (H1 2019: €25.1m), reported net earnings went down to €23.3m (H1 2018: €34.7m) due to a positive tax one-off effect in the previous year amounting to €14.8m. Accordingly EPS in H1 2019 amounted to €1.56 (H1 2018: €2.33).

- Adjusted net income grew by 3.8% to €29.9m (H1 2018: €28.9m). Adjusted EPS grew to €2.01 (H1 2018: €1.94).
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 revenue development

Market development for trucks and trailers (JOST-weighted)¹

Strong margin resilience

Adjusted EBITDA margin (%)

13.5% 11.9% 12.3% 13.5% 13.2%

High cash flow generation

Cash conv. sion²

Cash flow²

2014 2015 2016 2017 2018
51 47 60 75 80

Industry-leading Margins and Cash Generation Profile
JOST has continuously outperformed the truck market since 2003 showing high profitability and strong cash generation

¹ Weighted by approximate weight of truck and trailer revenues of JOST
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 of August 15, 2019¹

10.0% Allianz Global Investors
7.1% Atlantic Value
5.1% Morgan Stanley
5.1% Paradice Investment Management
5.1% Virtus Investment Partners
5.1% FMR LLC
5.0% Management Board
2.4% Other

100% free float

Earnings per share

<table>
<thead>
<tr>
<th>(€)</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>2.33</td>
<td>1.56</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>1.94</td>
<td>2.01</td>
</tr>
</tbody>
</table>

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
- Dividend per share FY 2018: € 1.10

¹ According to German stock exchange definition 100% of shares qualify as free float
## Financial Calendar 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug. 22</td>
<td>Publication of Q2 2019 Results</td>
</tr>
<tr>
<td>Aug. 28</td>
<td>Commerzbank Sector Conference 2019, Frankfurt/Germany</td>
</tr>
<tr>
<td>Aug. 29</td>
<td>Road show London, UK</td>
</tr>
<tr>
<td>Sept. 10</td>
<td>dbAccess Cars Conference 2019, Frankfurt/Germany</td>
</tr>
<tr>
<td>Sept. 23</td>
<td>Baader Investment Conference 2019, Munich/Germany</td>
</tr>
<tr>
<td>Sept. 24</td>
<td>Berenberg and Goldman Sachs 8th German Corporate Conference, Munich/Germany</td>
</tr>
<tr>
<td>Nov. 21</td>
<td>Publication of Q3 2019 Results</td>
</tr>
</tbody>
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### IR Contact

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Fax: +49-6102-295 661