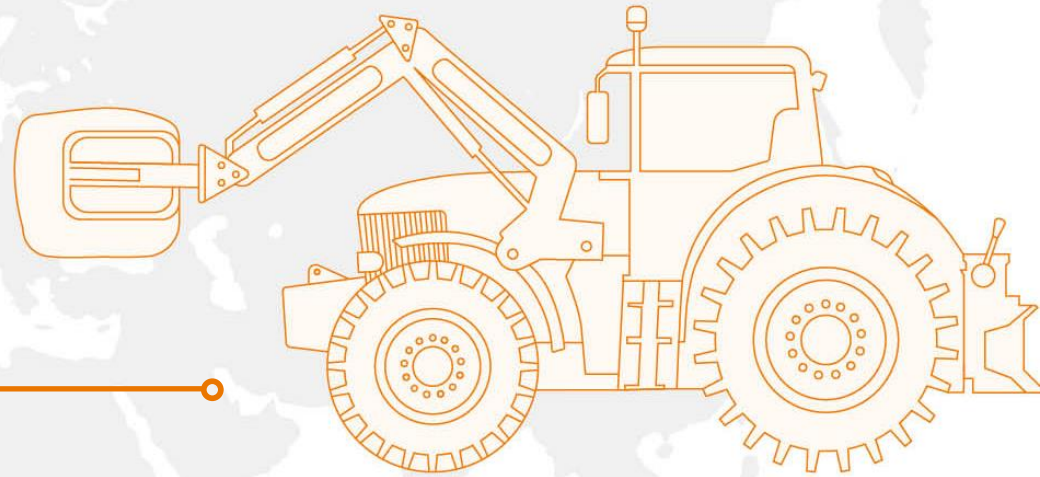
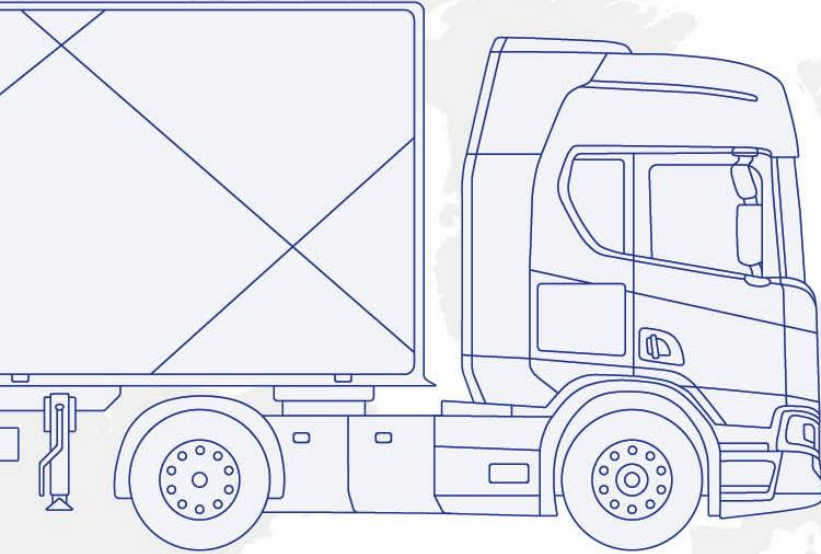


INVESTOR PRESENTATION – JUNE 2024



JOST WERKE SE

INVESTOR PRESENTATION – JUNE 2024

JOST ROCKINGER *TRIDEC* *Quicke*

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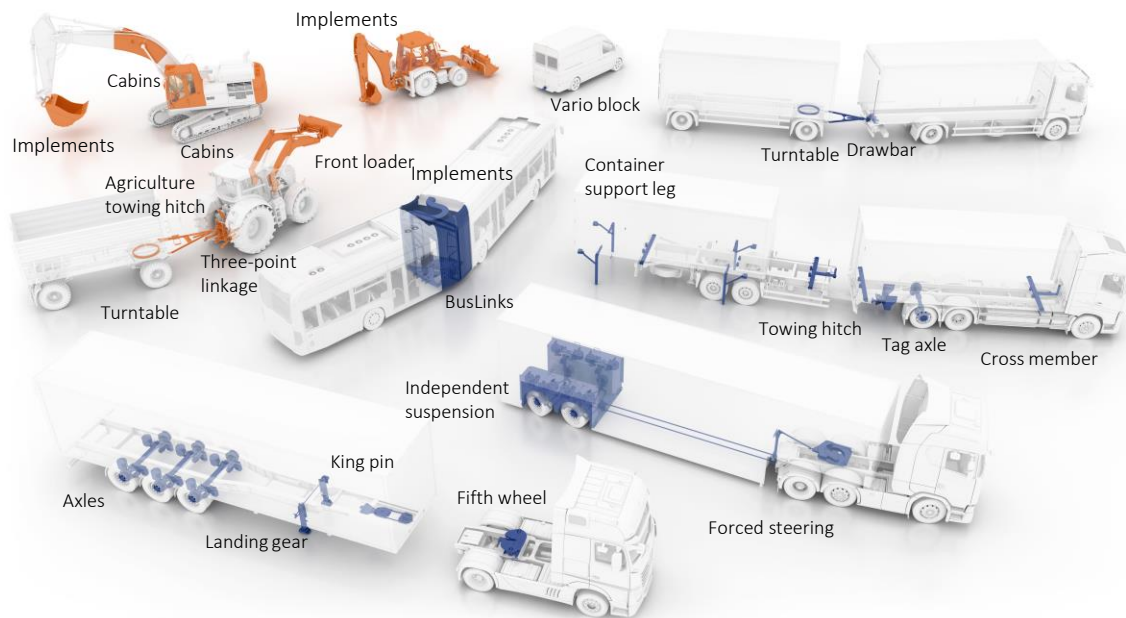
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JOST: A Leading Global Supplier of Mission Critical Solutions for Commercial Vehicles



€1.25bn
sales
FY 2023

€141m
adj. EBIT
FY 2023

24
production
plants

4,500
employees

Strong Products Driving Brand Desirability and Pulling Demand

With the Push & Pull sales strategy end users generate additional demand by actively asking OEMs for JOST's products

Truck OEMs



Trailer OEMs



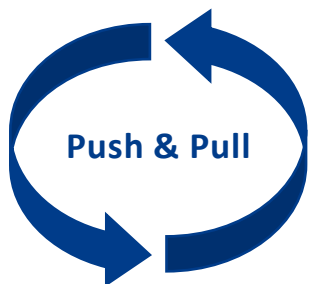
Tractor OEMs



Fleet operators



Farmers



- High demand from end customers (pull)
- High delivery performance
- High quality and competitive pricing

- Strong brand and reputation
- Strong customer relationship
- High quality and ease to repair
- Low costs of ownership and availability

JOST ROCKINGER *TRIDEC* Quicke

WORLDWIDE LEADING SUPPLIER WITH HIGH MARKET SHARES AND CUSTOMER LOYALTY

#1 SUPPLIER OF FIFTH WHEELS FOR TRUCKS WORLDWIDE

#1 SUPPLIER OF LANDING GEARS FOR TRAILERS WORLDWIDE

#1 SUPPLIER OF FRONT LOADERS FOR AGRICULTURAL TRACTORS WORLDWIDE

High Aftermarket Content and Wide Diversification by Application and Region Support Business Resilience

Fifth Wheel



€0.50 additional aftermarket revenue for every €1 OEM first fit sale

Landing Gear



€2-3 additional aftermarket revenue for every 1€ OEM first fit sale

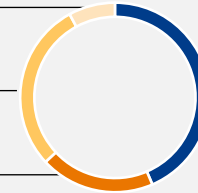
Regional Mix 2023 (Destination, in % of sales incl. JV)

South America (JV): 8%

North and South America: 29%

Asia Pacific Africa: 19%

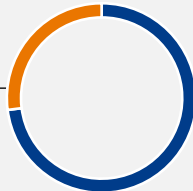
Europe: 44%



Customer Type 2023 (in % of sales)

Aftermarket and trading: 27%

OEMs: 73%

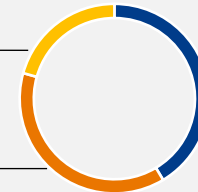


Application Mix 2023 (in % of sales)

Tractor: 21%

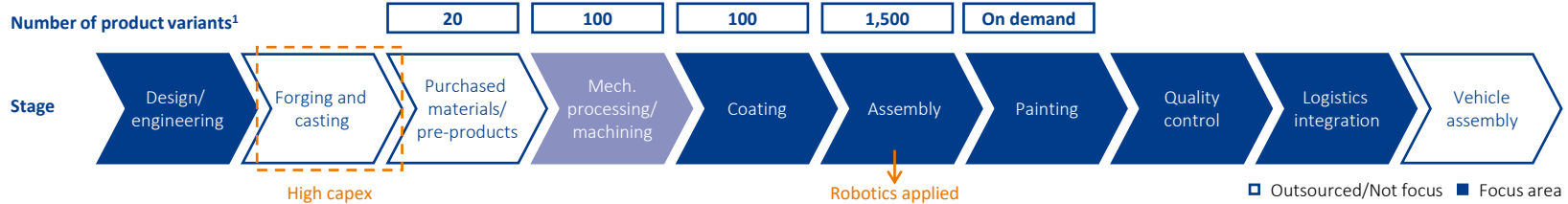
Truck: 38%

Trailer: 41%



Flexible and Asset Light Business Model Allows a Quick Adaptation to Changing Market Environment

KEY PARTS OF THE VALUE CHAIN



¹ On the example of fifth wheel

JOST Innovations – Leveraging Industry Expertise and Know-how to Provide Solutions and Capture Growth

Shift from hardware-only solutions towards smart, autonomous systems able to sense, predict and decide



JOST Investment Case Summary

Internationally renowned brands with high OEM (push) and strong end-customer base (pull) worldwide

~60%
market share



Wide diversification by product, customer and region as well as **high aftermarket share** with strong network effects

~27%
aftermarket



Flexible and asset-light business model with **attractive margin profile**

11.3% adj. EBIT
margin



Strong growth fundamentals and ability to outperform markets through innovations and international expansion

Attractive
CAGRs



Strong balance sheet and **high cash generation** provide ample scope for organic and M&A growth

Ø 1.0 cash
conversion

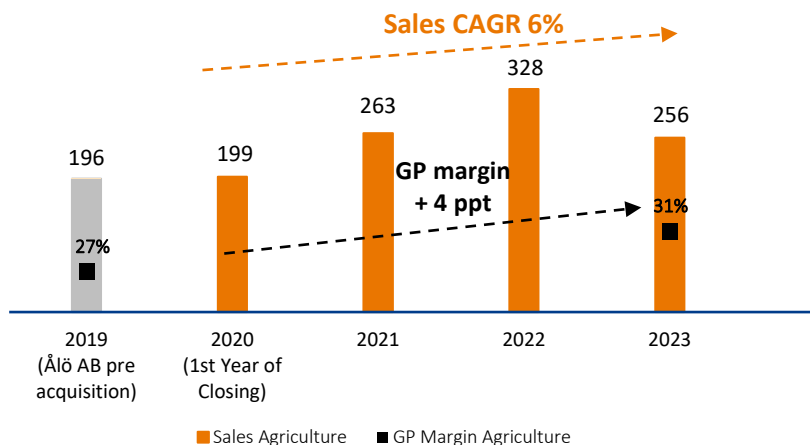




ACCELERATING GROWTH

Strategic Growth with Agriculture Machinery

Sales (in m€) and Gross Profit Margin (in %) in Agriculture



Achieved CAGR for Agriculture higher than initial investment case expectations, despite current weakness in Agricultural markets



Transport and Agriculture highly complimentary business with strong top-line and bottom-line synergies



Mission critical components, strong brands, Push & Pull business model, high aftermarket and service proportion



Strong synergies in R&D: autonomous driving, digitalization, automation, decarbonization and sustainability



Strong synergies in purchasing and logistics as main components for parts are steel based products



Growth through consolidation of worldwide supplier base in the agricultural machinery industry to better serve global OEMs



Growth through regional expansion. Initial presence in Europe and North America in 2020, strengthened with production facilities and costumers in South America, China and India

JOST Successfully Advances Corporate Growth Strategy

- ✓ Strategically compelling M&As to create value and strengthen JOST's global market position
- ✓ Targeting new regions and new customers with two M&As and one greenfield investment
- ✓ Expanding JOST's product portfolio and global production footprint in agriculture
- ✓ Accelerating profitable growth by seizing cross-selling opportunities with local-for-local approach
- ✓ Acquiring strong industrial know-how and enhancing JOST's financial profile



C[®]
Crenlo do Brasil



LH  **Lift**



JOST
INDIA

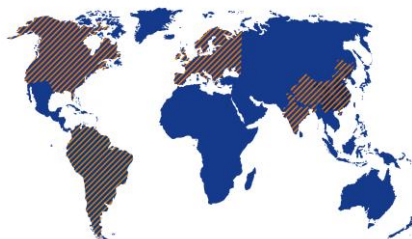


Positioning JOST to Capitalize on Strong Industry Fundamentals

ACCELERATING GROWTH IN AGRICULTURE



JOST CURRENT
AGRICULTURAL FOOTPRINT



JOST FUTURE
AGRICULTURAL FOOTPRINT

Expected Market Growth
2023-2028e

+6% CAGR

Brazilian agricultural machinery market

+6% CAGR

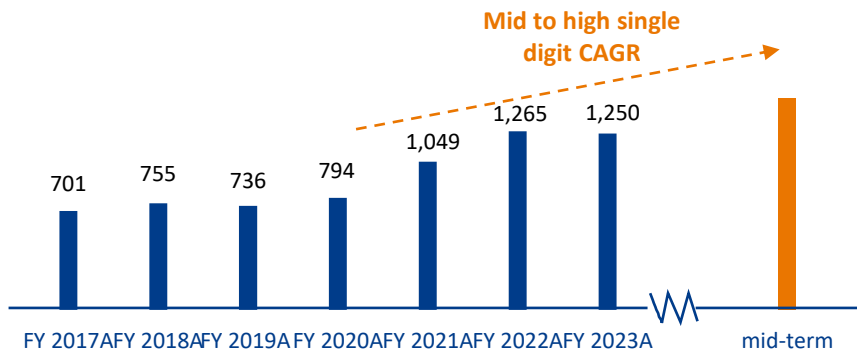
APA agricultural machinery market

Sources: Market estimates based on Mordor Intelligence, 2023

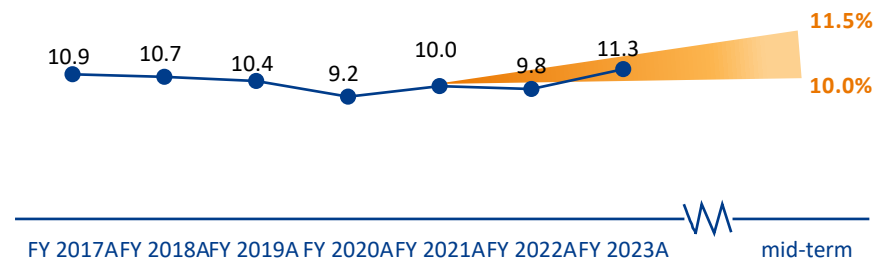
JOST's Ambitions Through the Cycle – Accelerated Profitable Growth

Mid-term timeframe: 3-5 years // Targets announced during the 2021 Capital Markets Day

SALES IN M€



ADJ. EBIT MARGIN IN %
(ADJ. EBIT/SALES X 100)



AMBITION:

Outperform relevant markets by 2-3% p.a.


AMBITION:

Achieve adj. EBIT margin range of 10.0% - 11.5% through the cycle

A horizontal orange line with a solid blue circle at the left end and an open orange circle at the right end.

Appendix

Further information

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Market Development Expectations for FY 2024

		EUROPE	NORTH AMERICA	ASIA-PACIFIC-AFRICA
INDUSTRY (Volume)	TRUCK	<p>(5) – (10) %</p> <p>Normalization of demand, compared to very high, pent-up-demand-driven levels in prior year</p>	<p>(10) – (15) %</p> <p>Demand for Class 8 trucks expected to contract, compared to very high of 2023</p>	<p>5 – 10 %</p> <p>Chinese truck market should continue its recovery, supporting demand. Other markets in APA expected to remain strong.</p>
	TRAILER	<p>(5) – (10) %</p> <p>Outlook for trailer demand in Europe continues to soften, given slow economy</p>	<p>(20) – (25) %</p> <p>Trailer production expected to contract, following very high volumes in 2023</p>	<p>5 – 10 %</p> <p>Recovery of Chinese market and solid fundamentals in other countries in APA should boost demand</p>
	TRACTORS	<p>(5) – (10) %</p> <p>Demand for agricultural tractors expected to decline further in Europe.</p>	<p>(10) – (15) %</p> <p>Demand for agricultural tractors in light and medium HP segment expected to contract</p>	<p>(5) – 0 %</p> <p>Demand for agricultural tractors should stagnate or shrink slightly compared to 2022</p>

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of May 2024)

JOST confirms Outlook for 2024

Sales	Single digit decline y-o-y; (2023: €1,250m)
Adj. EBIT	Single digit decline y-o-y (2023: €141m)
Adj. EBIT margin	Decline y-o-y, remaining within strategic corridor of 10.0-11.5%
Capex (in % of sales) ¹	Approx. 2.5% - 2.9% of sales
Working Capital	Below 19% from sales (2023: 18.0%)



1: Excluding M&A

Strategic Focus in 2024

In Agriculture: Generate new global cross-selling opportunities for JOST's new agricultural products and continue acquiring new OEM contracts.

In Transport: Increase revenue per customers by upselling new products and continue strengthening market positioning in all regions.

In Operations: Localize production of JOST's loader design to Brazil and consolidate production plants in Ningbo, China.

In ESG: Identify and implement further measures to reduce JOST's CO₂ emissions, and start measuring Scope 3 emissions across the supply chain.

In Finance: Defend high profitability through flexibility, sharpen cost focus, improve Working Capital and identify potential for further efficiency gains.





KEY FINANCIALS – Q1 2024

Financial Highlights in Q1 2024

Sales reached €299m in Q1 2024, partially supported by €21m M&A contribution

Adj. EBIT margin remained strong on prior year's level at 11.6% despite sales decline and adj. EBIT reached €35m

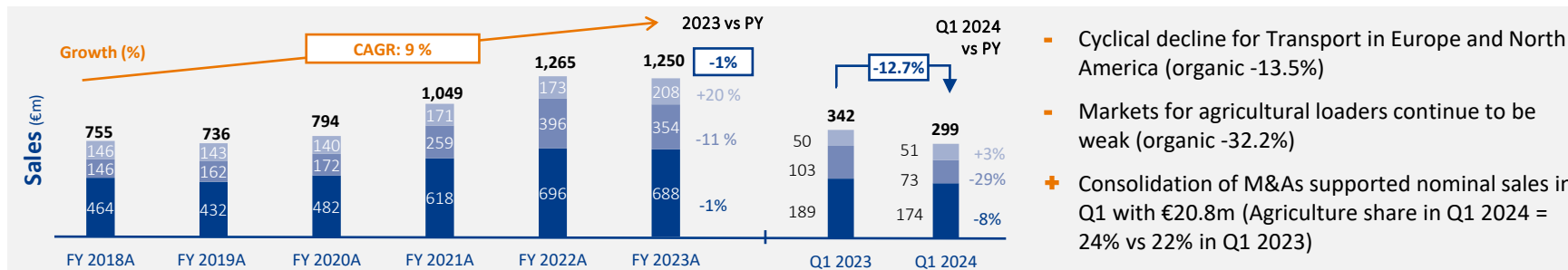
Free cashflow more than doubled to €35m and leverage improved down to 0.93x

Adj. EPS at €1.70 per share with adj. net earnings to sales ratio remaining high at 8.5%

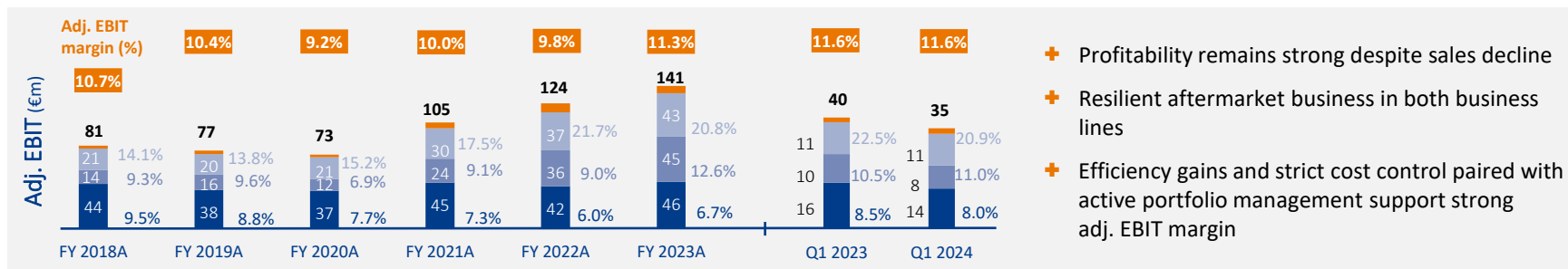
Outlook for 2024 confirmed



Development of Sales and Earnings by Region



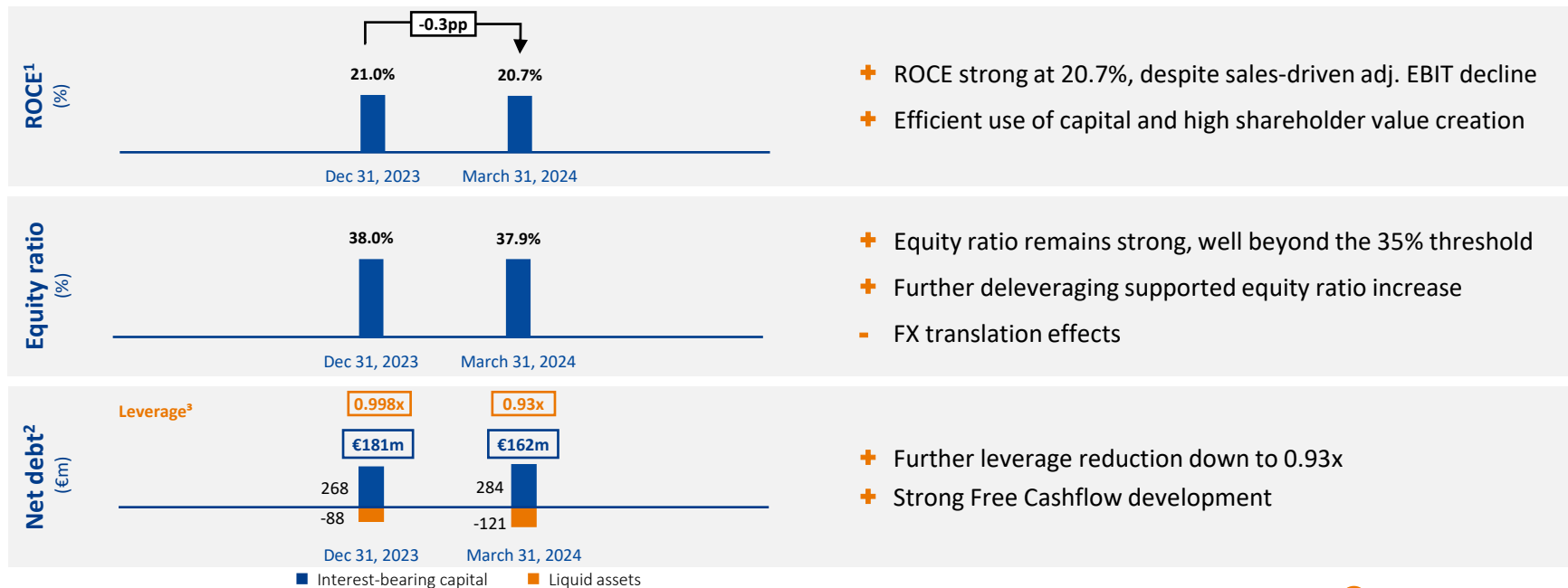
- Cyclical decline for Transport in Europe and North America (organic -13.5%)
- Markets for agricultural loaders continue to be weak (organic -32.2%)
- + Consolidation of M&As supported nominal sales in Q1 with €20.8m (Agriculture share in Q1 2024 = 24% vs 22% in Q1 2023)



- + Profitability remains strong despite sales decline
- + Resilient aftermarket business in both business lines
- + Efficiency gains and strict cost control paired with active portfolio management support strong adj. EBIT margin

■ Europe ■ North America ■ Asia-Pacific-Africa ■ Brazil JV¹
¹ Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately

ROCE, Equity Ratio and Leverage development

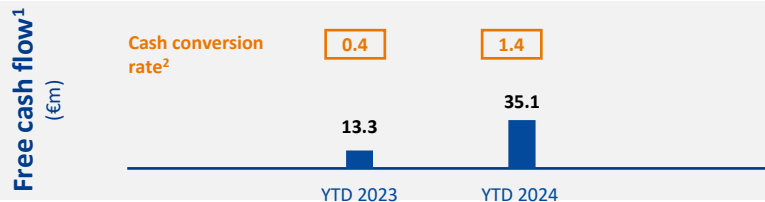


¹ ROCE=LTM adj. EBIT (incl. acquisitions LTM) / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

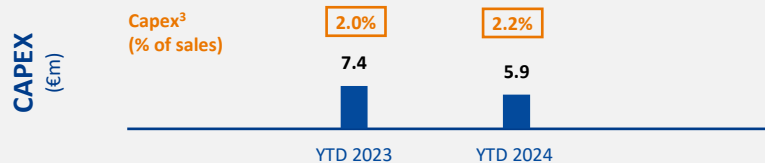
² Net debt = interest bearing capital [excl. refinancing costs] – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA Q1 2024 = € 174m (incl. acquisitions LTM); LTM adj. EBITDA Q1 2023 = € 160m]

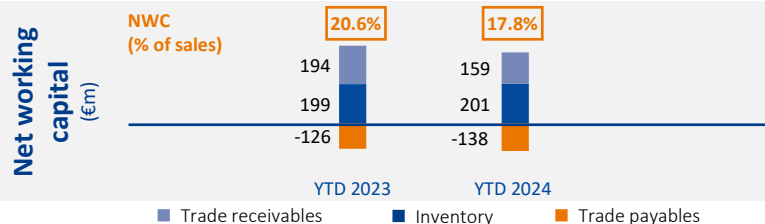
Cash Flow and Working Capital development



- + Strong operative performance
- + Additional support through factoring
- Negative earn-out impact on Free Cashflow
- + Cash conversion rate in long-term target range of ≥ 1



- + Capex (excl. M&A) in line with target of 2.5% of sales



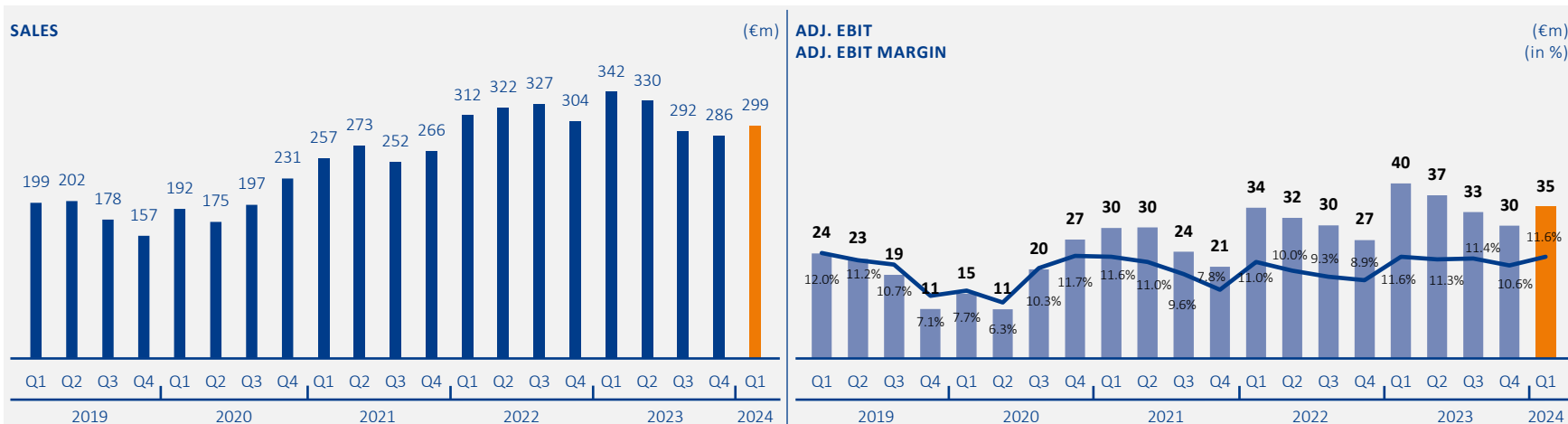
- + Working Capital Management
- + Positive factoring contribution to trade receivables
- + NWC in % sales improved to 17.8%

¹ Free cash flow = Operating cash flow – capex (excl. M&A)

² Cash conversion = Free cash flow/adj. Net Income

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

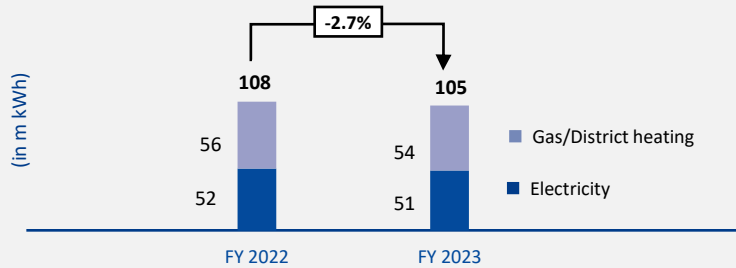
Development of JOST's Sales and Adjusted EBIT by Quarter



**Cycle-driven sales decline in Q1 2024, especially compared to sales record in Q1 2023.
Strong profitability maintained in Q1 2024, despite sales decline.**

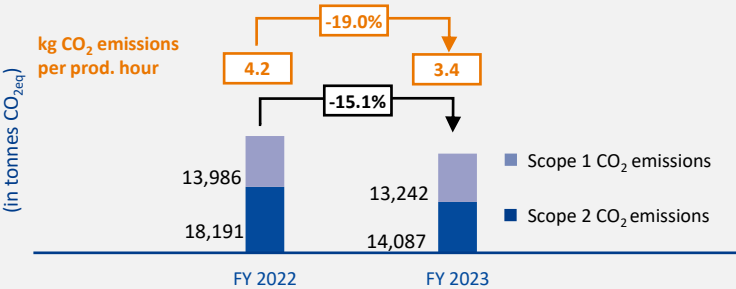
Strong Reductions of CO₂ Emissions and Energy Consumption Achieved

Energy consumption



- + Energy consumption down due to investments in energy efficiency
- Consolidation of Crenlo do Brasil and LH Lift contributed additional 5.7m kWh to energy balance

CO₂ emissions



- + Further increases of renewable energies in power mix up by +7pp to 37%
- + Increase of own green energy production through new roof top solar plants
- + Scope 1 and Scope 2 CO₂ emissions per production hour down -46% compared to basis year 2020, faster than anticipated



Crenlo do Brasil

Immediate Access to the Brazilian Off-Highway and Agricultural Machinery Market

Investment Goal:

To develop the South American off-highway market for JOST's products by gaining immediate access to a wide network of blue-chip OEMs in Brazil, further expanding JOST's global customer list



Guaranésia,
Minas Gerais, Brazil

<p>PRODUCTS</p>	<p>Front loaders</p>	<p>Excavator buckets</p>	<p>Trencher</p>	<p>Cab enclosures</p>
<p>CUSTOMERS</p>				
<p>STRATEGIC FIT</p>	<ul style="list-style-type: none"> • Efficient manufacturing processes and capacity to rapidly scale up production of JOST's wide range of products for the Brazilian agricultural market • An experienced management team and sales force with +20 years industry experience to develop the Brazilian agricultural machinery market for JOST • Direct access to +30 blue chip OEMs operating in Brazil to expand JOST's current customer network 			



Highly Complementary Product Portfolio Expansion with Strong Cross-selling Potential

Investment Goal:

To expand product portfolio in agriculture, leveraging joint know-how and sales channels to provide superior services to agricultural OEMs and end-customers worldwide



PRODUCTS	 <p>Three-point linkages</p>  <p>Pick-up hitches</p>  <p>Drawbars</p>  <p>Couplings hooks</p>
CUSTOMERS	 <p>AGCO Your Agriculture Company</p>  <p>VALTRA</p>  <p>MASSEY FERGUSON</p>  <p>JOHN DEERE</p>  <p>ZOOMLION 中联重科</p>  <p>YTO 中国一拖</p>  <p>LOVOL AGRICULTURE CONSTRUCTION</p>
STRATEGIC FIT	<ul style="list-style-type: none"> • Highly complementary product portfolio expansion to generate new cross-selling opportunities in agriculture under the ROCKINGER brand • An experienced engineering team with strong product know-how to grow JOST's R&D expertise • Strong sales synergies with JOST to quickly scale up growth and bring superior services to customers • Consolidation of production plants in Ningbo, China, to generate synergies

Expanding Manufacturing Footprint for Agriculture with JOST's Own Greenfield Production Plant in India

Investment Goal:

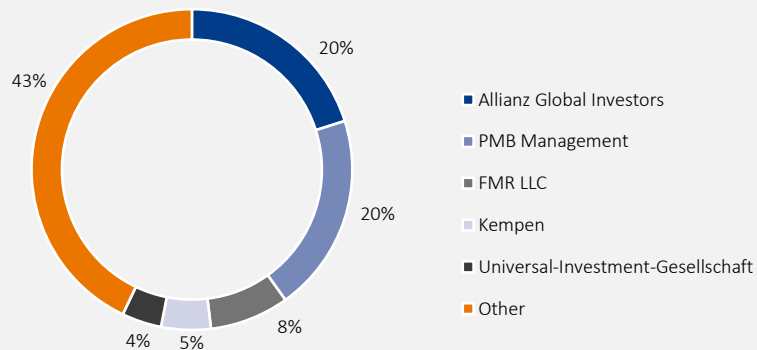
To expand JOST's manufacturing footprint in Asia, tapping into the strong growing Indian market, while at the same time widening supplier pool and improving logistic costs for existing products



- First step to **develop the attractive Asian agricultural market**, leveraging the **market expertise of JOST's Indian team** to gain new customers in the region
- Building a **second competitive manufacturing production plant in Asia**, strengthening JOST's **local-for-local approach** and **reducing dependency** from a single country
- Production in India improves group logistics and opens **access to new competitive supplier pool for agriculture**
- Closeness to harbor and well-developed industrial hub in Chennai provides **strong infrastructure** and grants better **access to skilled labor**

Shareholder Structure and Share Information

SHAREHOLDER STRUCTURE AS OF MAY 15, 2024



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 2024



June 6	Warburg Highlights 2024, Germany
June 13-14	Berenberg Pan-European Discovery Conference, France
Aug 14	Publication of Q2 2024 Interim Report
Sept 10	JOST's Capital Market Day 2024, Germany
Sept 25	Berenberg and Goldman Sachs German Corporate Conference 2024, Germany
Nov 14	Publication of Q3 2024 Interim Report

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