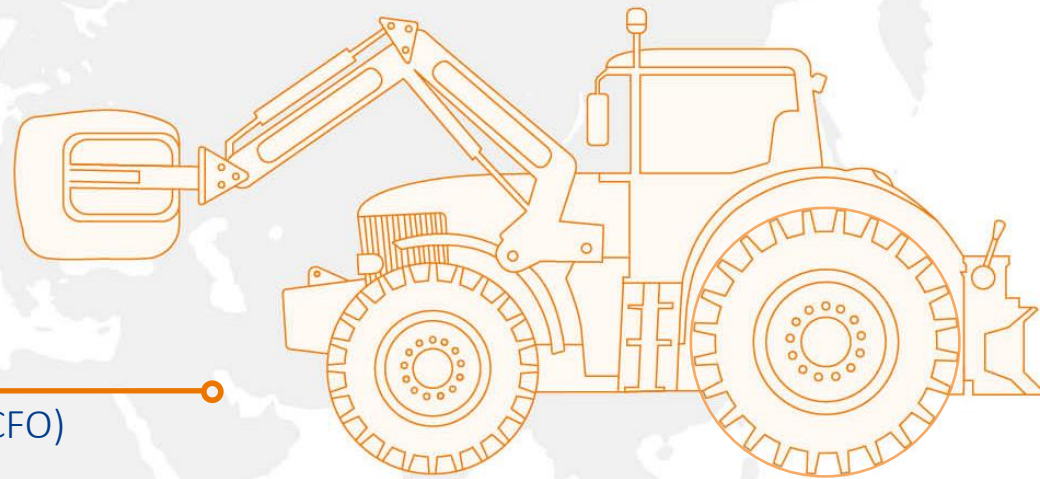
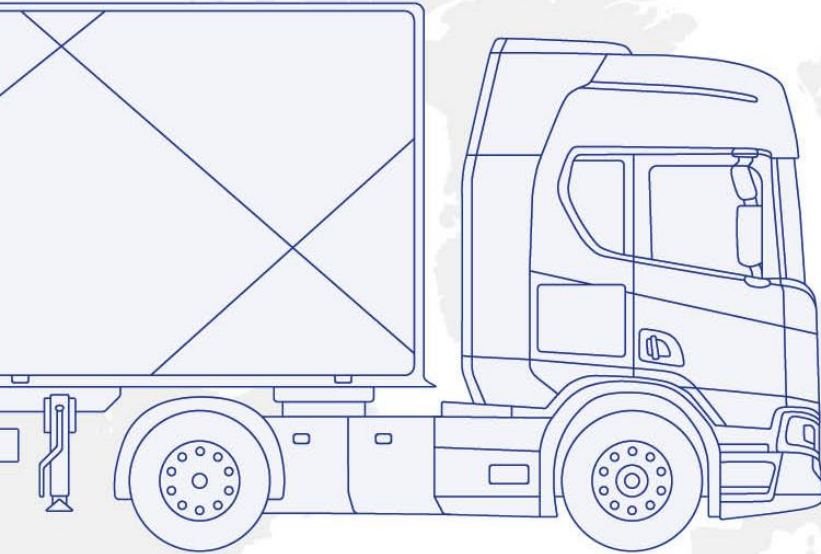


JOST WERKE SE – AUGUST 14, 2024



## RESULTS 2<sup>ND</sup> QUARTER 2024

JOACHIM DÜRR (CEO) & OLIVER GANTZERT (CFO)

**JOST** ROCKINGER *TRIDEC* *Quicke*

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## Financial Highlights in Q2 2024 and H1 2024

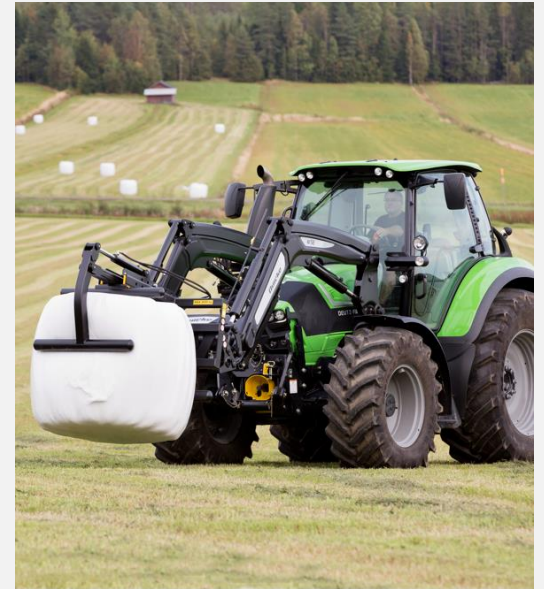
Sales reached €298m in Q2 2024, partially supported by €21m M&A contribution

Adj. EBIT reached €34m and adj. EBIT margin remained strong on prior year's level at 11.3% despite declining sales

Free cash flow grew strongly to €61m in H1 2024 and leverage remained below 1x even after dividend payment of €22m

Adj. EPS reached €3.07 per share in H1 2024 with adj. net earnings to sales ratio remaining high at 7.8%

Outlook for 2024 confirmed



## JOST Acquires a 10% stake in Start-up Trailer Dynamics

JOST becomes strategic investor in Start-up Trailer Dynamics, strengthening R&D cooperation in the field of e-trailer technology.

JOST invests €15m in financing round, bolstering the industrialization of Trailer Dynamics' market-ready plug-and-play axle electrification kit.

The investment strengthens JOST's R&D in e-Trailers, supporting a matured start-up where JOST plans to be supplier, distributor and industrialization partner.

This partnership will lead to new products and systems that accelerate the decarbonization and economic efficiency in transport and logistics.



# Market Development Q2 2024 vs. Q2 2023

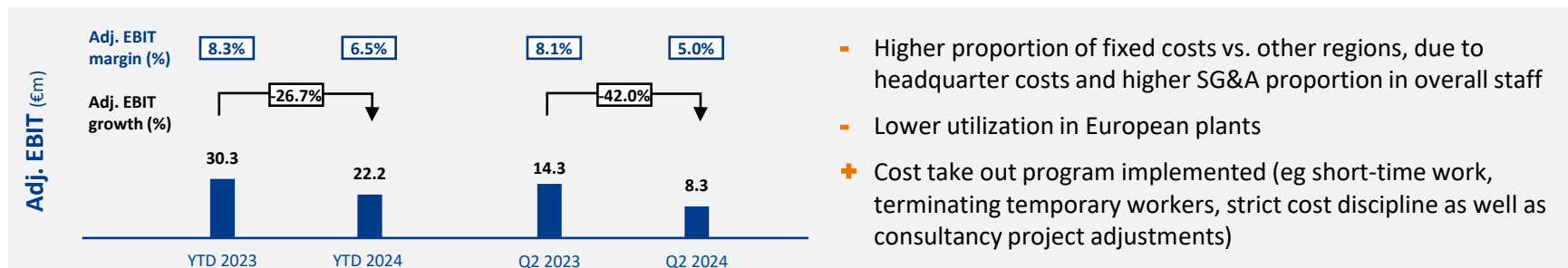
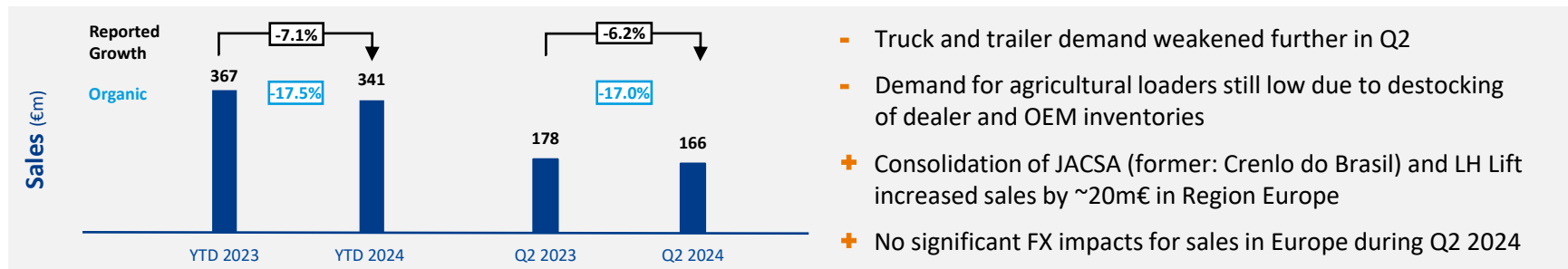
		EUROPE	NORTH AMERICA	ASIA-PACIFIC-AFRICA
INDUSTRY (volume)	TRUCK MARKET	-9% Market normalization vs. strong pent-up-demand driven Q2 2023	-8% Market normalization vs. strong pent-up-demand driven Q2 2023	+4% Truck demand recovered slightly in China and remained robust in other APA countries, except India
	TRAILER MARKET	-20% Trailer markets contracted in Q2 2024 compared to strong prior year's quarter	-25% Typical cyclical decline for trailers in North America after strong three years of growth	-5% Trailer demand in APA affected by weakness in Indian market during elections in Q2 2024
	TRACTOR MARKET	-15% Tractor markets declined further due to growing economic uncertainties	-11% Production for compact and low HP tractors remained weak due to destocking effects	+1% Tractor demand in APA remained on previous year's level
ORGANIC	JOST	-17% Due to high market shares, JOST sales developed in line with market in Europe	-22% Higher exposure to trailer market as well as weakness in compact sector impacted sales	-2% Robust truck demand in China partially offset weakness India

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

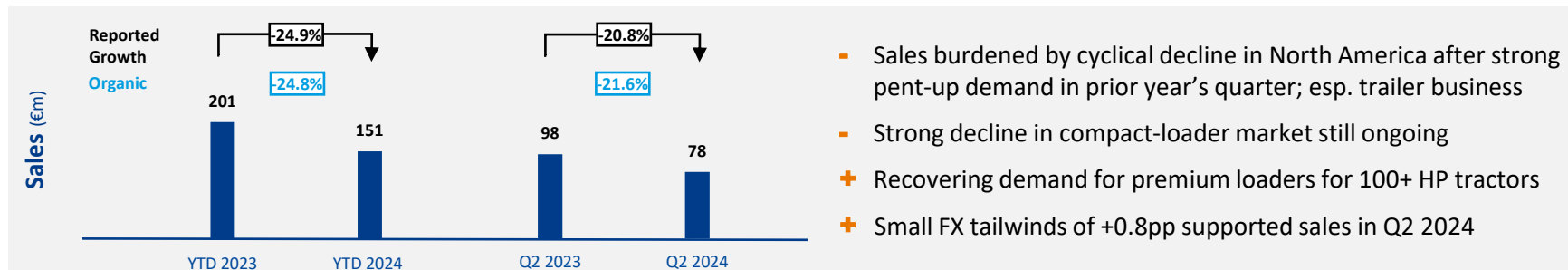


# KEY FINANCIALS Q2 2024 AND H1 2024

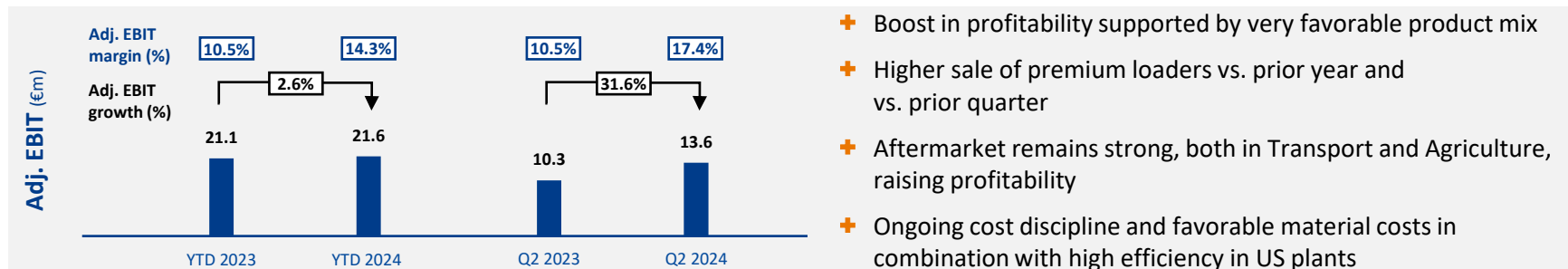
## Europe – European Markets Remain Weak



## North America – Strong Profitability Despite Sales Decline



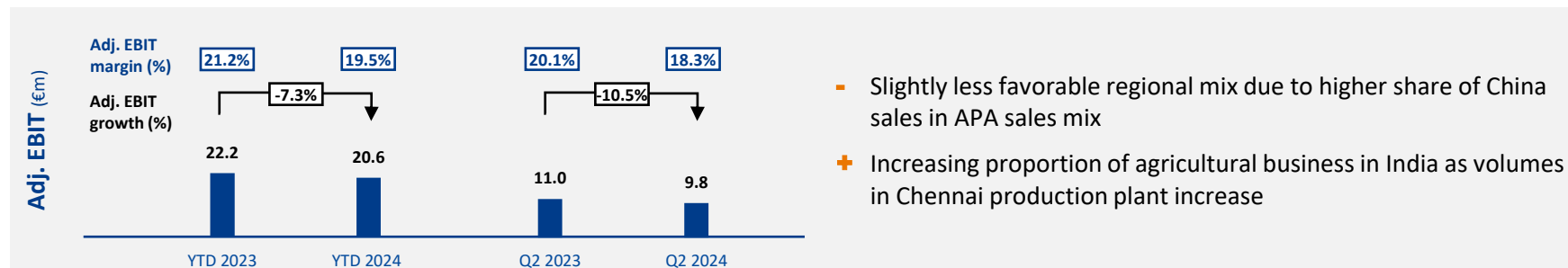
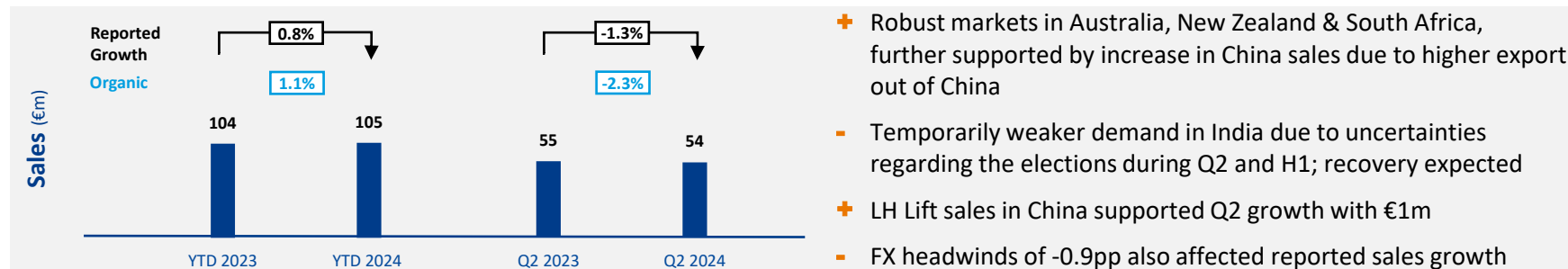
- Sales burdened by cyclical decline in North America after strong pent-up demand in prior year's quarter; esp. trailer business
- Strong decline in compact-loader market still ongoing
- + Recovering demand for premium loaders for 100+ HP tractors
- + Small FX tailwinds of +0.8pp supported sales in Q2 2024



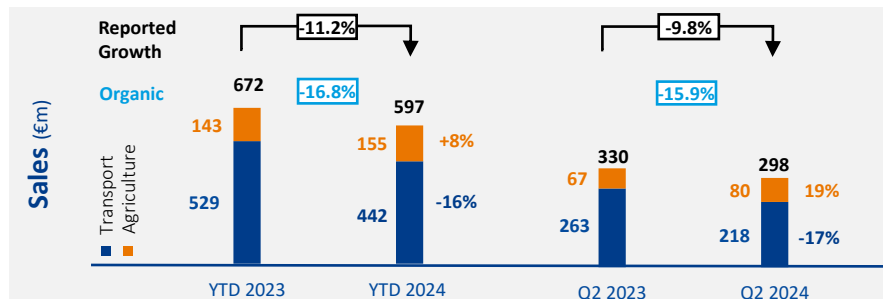
- + Boost in profitability supported by very favorable product mix
- + Higher sale of premium loaders vs. prior year and vs. prior quarter
- + Aftermarket remains strong, both in Transport and Agriculture, raising profitability
- + Ongoing cost discipline and favorable material costs in combination with high efficiency in US plants



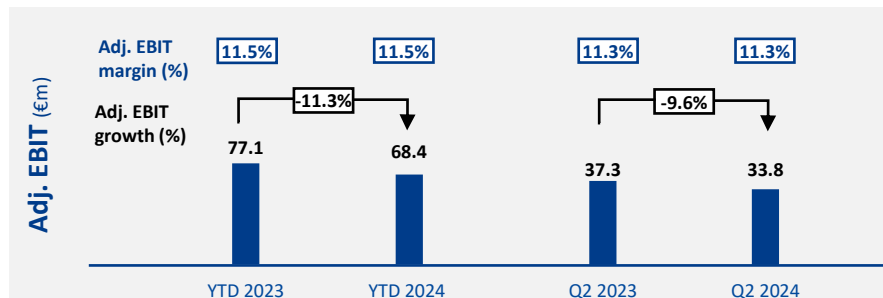
## Asia-Pacific-Africa – Demand for Transport Remains Robust on High Level



## Group – Profitability Remains High Despite Cyclical Sales Decline

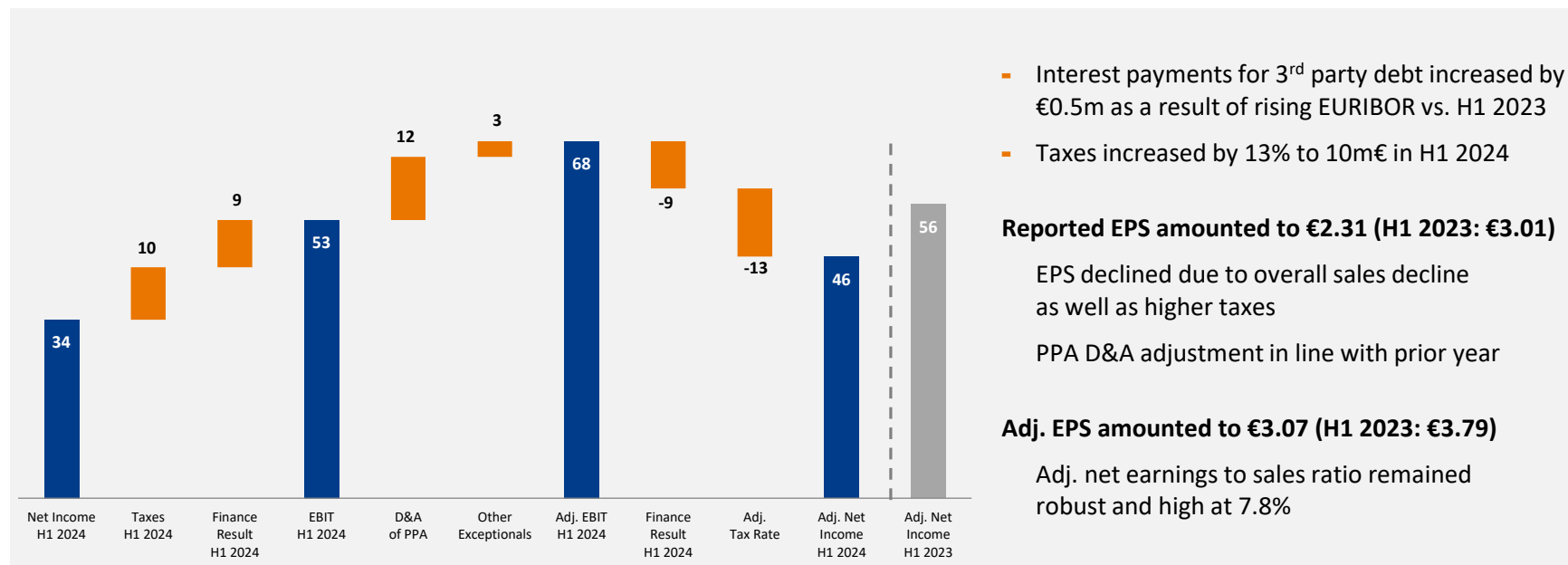


- Cyclical decline for Transport in Europe and North America (organic -17.2% in Q2 2024)
- Markets for agricultural loaders start to stabilize on low level as stocks level further decrease (organic -11.1% in Q2 2024)
- + FX effects were minor for the overall group with FX tailwinds in North America offsetting FX headwinds in the APA region in Q2
- + Consolidation of M&As supported sales in Q2 with €21m

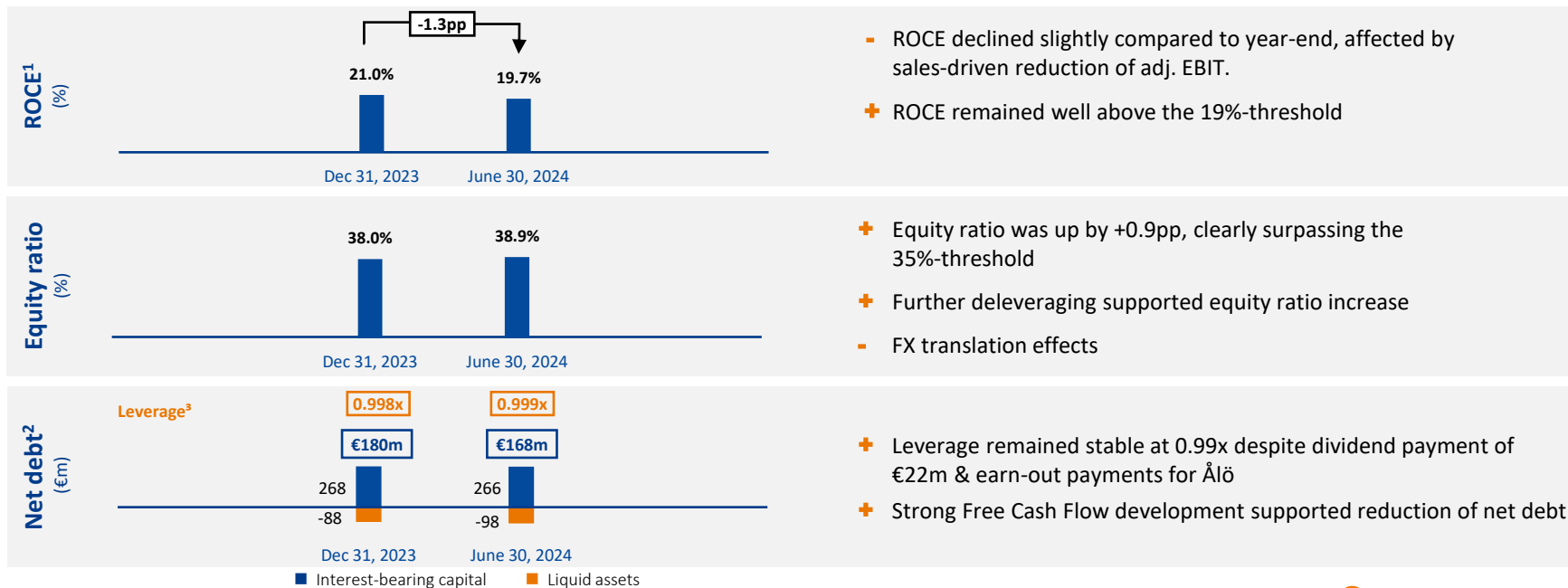


- + Profitability remains strong despite sales decline
- + Resilient aftermarket business in both business lines
- + Strong improvements in North America offset the negative volume development in Europe
- + Strict cost control paired with active portfolio management continues to support strong adj. EBIT margin

## Adjusted Net Income and Adjusted EPS



# ROCE, Equity Ratio and Leverage Development

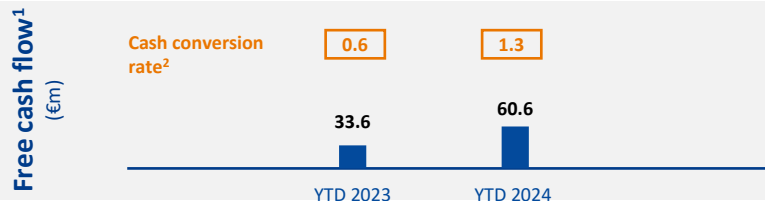


<sup>1</sup> ROCE=LTM adj. EBIT (incl. acquisitions LTM) / interest-bearing capital employed (interest-bearing capital = equity + financial liabilities [excl. refinancing costs] – liquid assets + provisions for pensions)

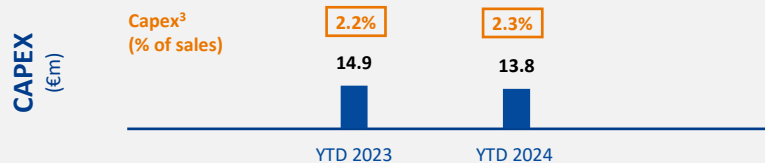
<sup>2</sup> Net debt = interest bearing capital [excl. refinancing costs] – liquid assets

<sup>3</sup> Leverage = Net debt/LTM adj. EBITDA [LTM adj. EBITDA 2023 = € 181m (incl. acquisitions LTM); LTM adj. EBITDA YTD 2024 = € 168m

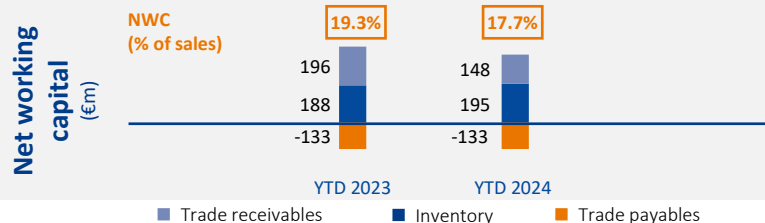
# Cash Flow and Working Capital Development



- + Strong develop of operative cash flow
- + Additional support through factoring
- + Cash conversation rate in long-term target range of  $\geq 1$



- + 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 17.7%

<sup>1</sup> Free cash flow = Operating cash flow – capex (excl. M&A)

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

<sup>3</sup> Capex = Payments to acquire property, plant and equipment + payments to acquire intangible assets



# OUTLOOK FY 2024

# Market Development Expectations for FY 2024

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

Note: Market estimates based on LMC, Clear Consulting, FTR, OEM announcements (as of August 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, but staying in upper half of strategic corridor of 10.0% - 11.5%
Capex (in % of sales) <sup>1</sup>	Approx. 2.5% - 2.9% of sales
Working Capital	Below 19% from sales (2023: 18.0%)



1: Excluding M&A



## Executive Summary

JOST maintains its **strong profitability in Q2 2024 and H1 2024**, achieving a **high adj. EBIT margin** despite sales decline

Improvements in Working Capital and **operational excellence** **strengthen Free Cashflow**, keeping **leverage below the 1x threshold**

JOST invests further in **strategic opportunities to grow its R&D capabilities**, bolstering its technological leadership in Transport

**Strong shareholder value** with ROCE of 20% and cash conversion rate of 1.3 in H1 2024

JOST **confirms its Outlook 2024**, using current market environment to strengthen its market positioning and **continue to leverage the group's business resilience**

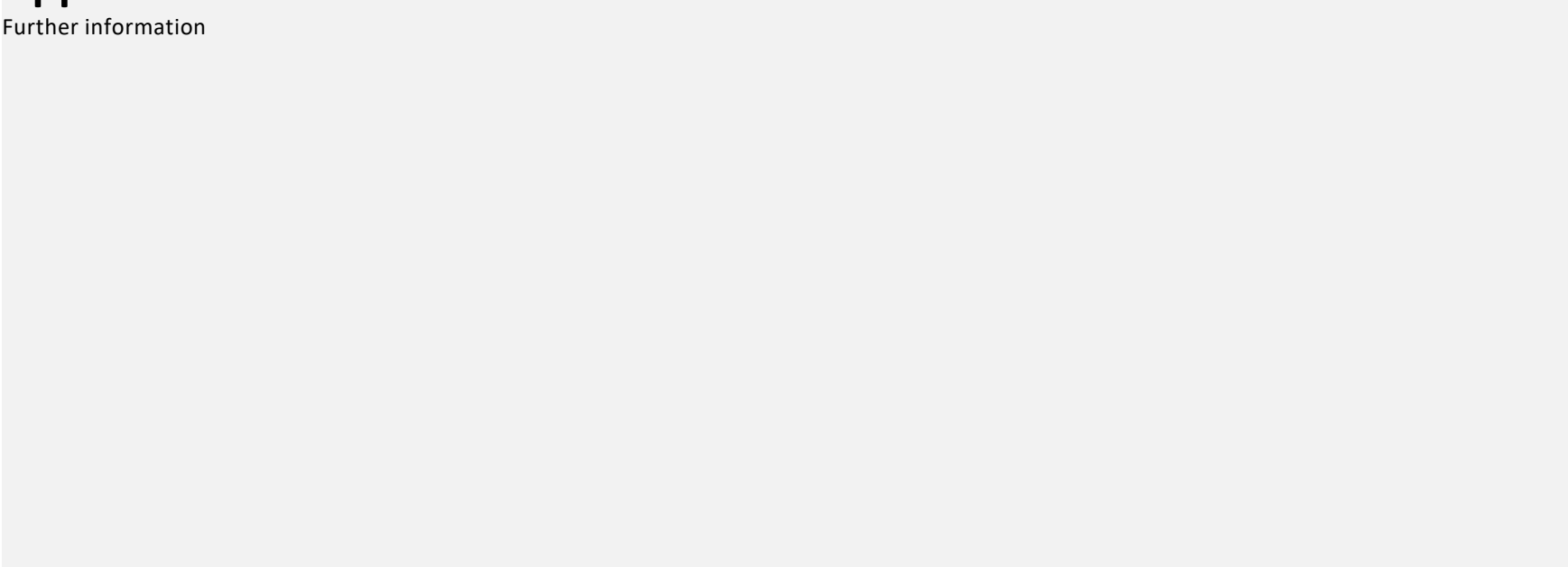


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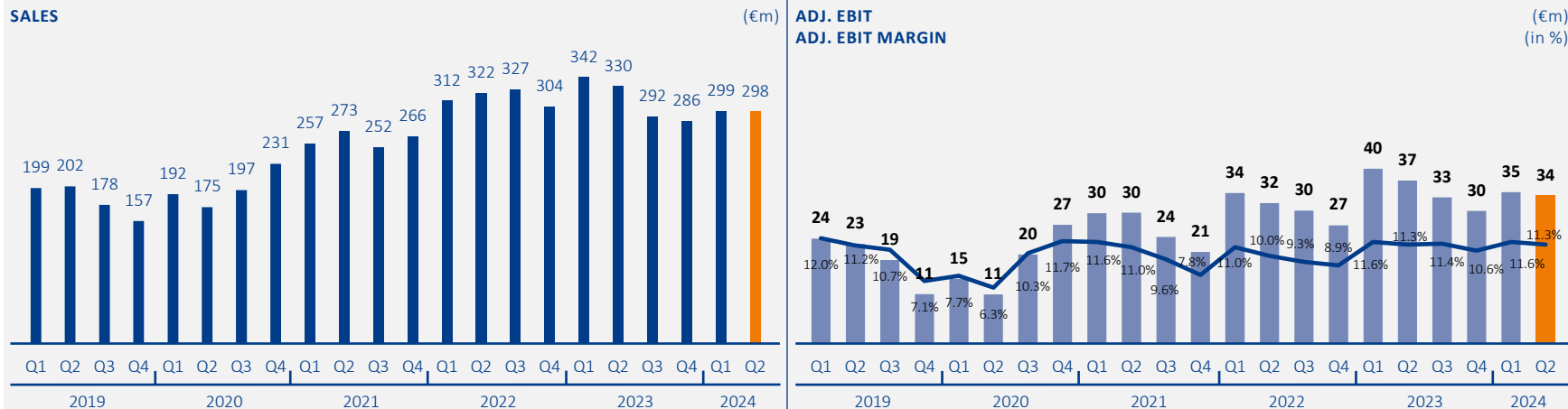
## Q&A

## Appendix

Further information

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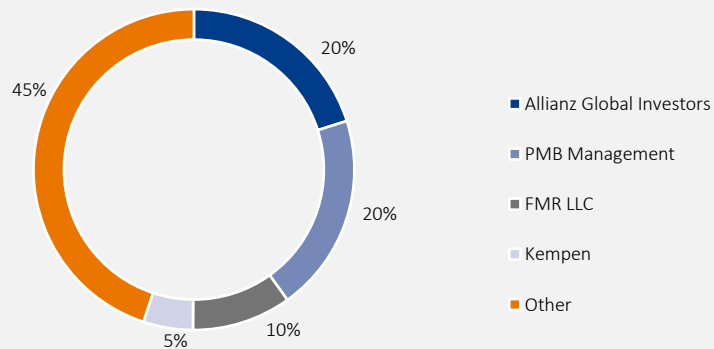
# Development of JOST's Sales and Adjusted EBIT by Quarter



**Cycle-driven sales decline of sales in Q2 2024, especially compared to high-peak sales in Q2 2023. Strong profitability maintained in Q2 2024, despite cyclical sales decline.**

# Shareholder Structure and Share Information

## SHAREHOLDER STRUCTURE AS OF AUGUST 14, 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

Aug 14	Publication of Q2 2024 Interim Report
Sept 4	Corporate Sector Conference 2024, Frankfurt/Germany
Sept 10	JOST's Capital Market Day 2024, Neu-Isenberug/Germany
Sept 25	Berenberg and Goldman Sachs German Corporate Conference 2024, Munich/Germany
Sept 26	Baader Investment Conference 2024, Munich/Germany
Nov 14	Publication of Q3 2024 Interim Report

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