INTERIM REPORT Q1 2024

#creatingconnections

THE JOST WAY

JOST ROCKINGER TRIDEC Quicke

CONTENT

JOST AT A GLANCE

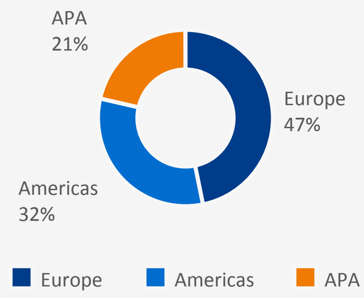
Selected key figures

in € million	Q1 2024	Q1 2023	Change
Consolidated sales	**298.5**	**341.6**	**-12.6%**
thereof sales Europe	174.0	189.1	**-7.9%**
thereof sales North America	73.2	102.8	**-28.8%**
thereof sales Asia,Pacific and Africa (APA)	51.3	49.8	**3.1%**
Adjusted EBITDA [1)]	43.0	47.3	**-9.1%**
Adjusted EBITDA margin (%)	14.4%	13.9%	**0.5%-points**
Adjusted EBIT [1)]	34.6	39.7	**-12.8%**
Adjusted EBIT margin (%)	11.6%	11.6%	**0%-points**
Equity ratio (%)	37.9%	37.0%	**0.9%-points**
Net debt [2)]	162.2	189.5	**-14.4%**
Leverage [3) 11)]	0,93x	1,18x	**-21.1%**
Liquid assets	121.4	94.4	**28.6%**
Capex [4)]	5.9	7.4	**-20.1%**
ROCE (%) [5) 11)]	20.7%	18.9%	**1.8%-points**
Net Working Capital (%) [6) 11)]	17.8%	20.6%	**-2.8%-points**
Free cash flow [7)]	35.1	13.3	**164.0%**
Cash Conversation Rate (%) [8)]	1.4	0.4	**215.4%**
Earnings after taxes	20.0	24.0	**-16.7%**
Earnings per share (in €)	1.34	1.61	**-16.8%**
Adjusted profit/loss after taxes [9)]	25.3	29.6	**-14.5%**
Adjusted earnings per share (in €) [10) 11)]	1.70	1.99	**-14.6%**

1) Adjustments for PPA effects and exceptionals
2) Net debt = Interest-bearing capital (excl. accrued refinancing costs) – liquid assets
3) Leverage = Net debt/LTM adj. EBITDA (incl. acquisitions)
4) Gross presentation (capex; without taking into account divestments and company acquisitions)
5) LTM adj. EBIT (incl. acquisitions)/interest-bearing capital employed; interest-bearing capital: equity + financial liabilities (except for refinancing costs) – liquid assets + provisions for pensions
6) Net Working Capital/LTM sales (incl. acquisitions)
7) Cash flow from operating activities – capex
8) Free cash flow/adjusted profit after taxes
9) Profit after taxes adjusted for exceptionals in accordance with note 12
10) Adjusted profit after taxes/14,900,000 (number of shares as of March 31)
11) For comparison purposes, LTM key figures take into account the values of the acquired companies prior to the acquisition date

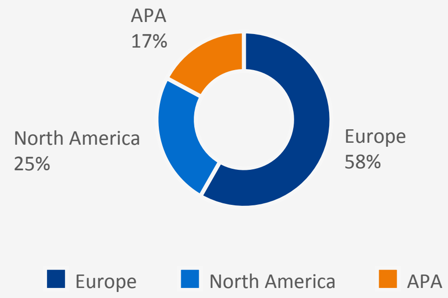
Regional sales by destination

Q1 2024, in € million



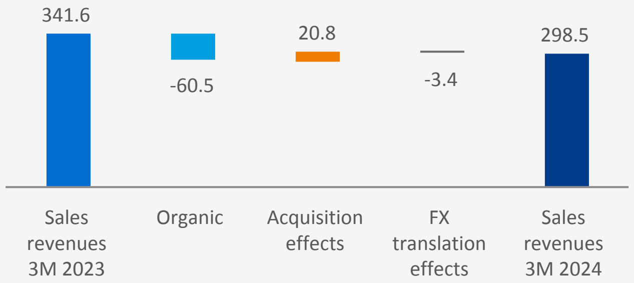
Regional sales by origin

Q1 2024, in € million



Organic sales development

Q1 2024, in € million



JOST is a leading global producer and supplier of safety-critical systems for the commercial vehicle industry under the JOST, ROCKINGER, TRIDEC and Quicke brands.

JOST’s global leadership position is driven by the strength of its brands, its long-standing client relationships serviced through its global distribution network, and its efficient and asset-light business model. With sales and production facilities in more than 25 countries across six continents, JOST has direct access to all major truck, trailer and agricultural tractor manufacturers as well as relevant end customers in the commercial vehicle industry. JOST currently employs more than 4,500 staff across the world and is listed on the Frankfurt Stock Exchange.

INTERIM GROUP **MANAGEMENT REPORT**

FOR THE THREE MONTHS ENDED MARCH 31, 2024

Executive Board's Overall Assessment of the Course of Business

The transport markets are normalizing in fiscal year 2024. During 2023, OEMs managed to meet the pent-up demand for trucks caused by supply bottlenecks, which led to very strong growth in the transport sector in the previous year. As a result, demand for trucks and trailers declined year-on-year in the first quarter of 2024, particularly in Europe and North America. At the same time, the market in the agricultural business remained subdued in the first few months of the year.

As the world's largest supplier of fifth wheels, trailers and agricultural front loaders, JOST was also affected by this market trend. Thus, consolidated sales decreased by 12.6% to €298.5 million in the first quarter of 2024 (Q1 2023: €341.6 million).

In the transport sector, sales softened by 14.7% to €226.9 million in the first quarter of 2024 (Q1 2023: €265.9 million), with negative currency effects also taking their toll. Adjusted for currency effects, sales in the transport sector eased by 13.5% in the first quarter of 2024.

Sales of agricultural components went down by 5.4% to €71.7 million (Q1 2023: €75.7 million). But a positive contribution came from €20.8 million in sales from the acquired companies JOST Agriculture & Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift. Conversely, negative currency effects reduced sales. Adjusted for currency and acquisition effects, organic sales in the agriculture sector shrank by 32.2% in the first quarter of 2024 compared with the previous year.

JOST increased sales in the Asia-Pacific-Africa region by 3.1% to €51.3 million in the first quarter of 2024 (Q1 2023: €49.8 million). In Europe, sales fell by 7.9% to €174.0 million in the same period (Q1 2023: €189.1 million) and in North America by 28.8% to €73.2 million (Q1 2023: €102.8 million).

In this challenging market environment, JOST clearly demonstrated just how flexible its business model is. Adjusted earnings before interest and taxes (EBIT) developed in line with sales declining by 12.8% to €34.6 million compared with the previous year (Q1 2023: €39.7 million). JOST managed to maintain the adjusted EBIT margin stable on a high level at 11.6% in the first quarter of 2024 despite the sales decline (Q1 2023: 11.6%).

There was a major improvement in free cash flow in the first quarter of 2024, with the figure jumping by 164.0% to €+35.1 million compared with the previous year (Q1 2023: €+13.3 million). A key factor here was the improvement in working capital.

The leverage ratio (ratio of net debt to adjusted EBITDA) continued to improve in the first three months of the year reaching 0.93x as at March 31, 2024 (December 31, 2023: 0.998x). This was primarily due to the 10.2% reduction in net debt to €162.2 million (December 31, 2023: €180.7 million). To avoid distorting the key indicators, the adjusted EBITDA of JOST Agriculture and Construction South America Ltda. and LH Lift for the last twelve months (including prior to the acquisition date) was included in this calculation.

Owing to the decline in sales, earnings after taxes softened 16.7% to €20.0 million in the first quarter of 2024 compared with the previous year (Q1 2023: €24.0 million). Earnings per share mirrored this amounting to €1.34 (Q1 2023: €1.61).

Adjusted earnings after taxes decreased by 14.5% to €25.3 million in the first quarter of 2024 (Q1 2023: €29.6 million). Adjusted earnings per share amounted to €1.70 (Q1 2023: €1.99).

General Environment

Macroeconomic Environment

Global economy remains resilient: The global economy remains remarkably resilient and is still posting stable growth supported by the successful reduction in inflation. There are still numerous negative factors and uncertainties in the macroeconomic environment, but the world has managed so far to dodge a recession despite geopolitical conflicts and the synchronized tightening of monetary policy in major economies. The banking system has also proven largely resilient, and the economic situation in major emerging markets is still robust.

In its study from April 2024, the International Monetary Fund (IMF) forecasts an increase in global economic output of 3.2% in the 2024 fiscal year compared with the previous year (2023: 3.2%). Global trade is also expected to resume its recovery in 2024 and increase by 3.0% compared with 2023 (2023: 0.3%). In Europe, the IMF is anticipating a modest increase in gross domestic product of 0.8% in 2024 (2023: 0.4%). In the US, the economy is much more robust and expected to grow by 2.7% compared with 2023 (2023: 2.5%) according to data from the IMF. Asia's emerging and developing country economies are expected to grow by 5.2% in 2024 (2023: 5.6%). In particular, India will likely contribute to the economic recovery with an expected growth rate of 6.8% (2023: 7.8%). For China, the IMF is predicting gross domestic product will increase by 4.6% in 2024 (2023: 5.2%). The IMF believes the Latin American economy will grow by 2.0% in 2024 compared with the previous year (2023: 2.5%).

Sector-specific Environment

Demand for heavy trucks expected to remain high in 2024: Supported by the recovery in the Chinese truck market, global production of heavy trucks in 2024 should again top out at the high levels seen in 2023. Strong fluctuations in demand between regions are expected due to significant variations in demand and investment cycles depending on the country. In its study from April 2024, market research institute GlobalData forecasts global production of heavy trucks will rise by 0.7% in 2024 compared with the previous year.

Nonetheless, production of heavy trucks in Europe will decrease by 9.4% in 2024 compared with 2023, according to GlobalData. FTR, a research institute specializing in North America, also anticipates truck production in North America will plunge by 15.6% in 2024 compared with 2023. GlobalData estimates the production of heavy trucks in the Asia-Pacific-Africa region will go up by 5.2% in 2024 compared with the previous year. The research institute anticipates another upturn in the Chinese truck market, which is likely to grow by 11.0% in 2024 compared with 2023. In South America, GlobalData foresees strong year-on-year growth of 41.6% in the trucks market in 2024.

Global trailer market is shrinking: According to market experts, the global trailer market is set to contract by 4.9% year on year in 2024, primarily due to the expected fall in demand in North America. Market experts forecast a decline in trailer production in Europe by around 5.0% compared with 2023. A study by forecasting institute FTR Transportation Intelligence from April 2024 predicts a sizeable 27.9% decrease in the North American trailer market compared with 2023. In Asia-Pacific-Africa, market experts at Clear Consulting expect trailer production to pick up further momentum as the Chinese economy continues to get back on its feet and India posts strong growth. Clear Consulting anticipates an 8.8% increase in trailer production in APA in 2024 compared with the previous year. Clear Consulting projects that the trailer market in Latin America in 2024 will remain at the previous year's level.

Agricultural tractor market set to shrink further in 2024: Falling prices for agricultural products and interest rates at still-high levels are expected to continue negatively impacting the general environment for the agricultural market in 2024. Currently, the major agricultural OEMs expect the agricultural tractor market in Europe and North America to decline by 10.0% to 15.0% in 2024 compared with 2023. OEMs in South America are also currently forecasting demand for agricultural tractors will fall by up to 10.0% in 2024. In Asia and the Pacific region, only a minor contraction in the market is expected compared with the previous year.

Course of Business in Q1 2024

Sales

Sales revenues by origin Q1

in € thousands	Q1 2024	Q1 2023	% yoy
Europe [1]	174,040	189,052	-7.9%
North America	73,173	102,791	-28.8%
Asia-Pacific-Africa (APA) [2]	51,332	49,773	3.1%
Total	**298,545**	**341,616**	**-12.6%**
Of which Transport	**226,852**	**265,870**	**-14.7%**
Of which agriculture [3]	**71,693**	**75,746**	**-5.4%**

1 Q1 2024 sales in the Europe segment include €19.1 million from acquisitions
2 Q1 2024 sales in the APA segment include €1.7 million from acquisitions
3 Q1 2024 revenue in the Agriculture segment includes €20.8 million from acquisitions

Following three robust years of growth from 2021 to 2023, demand for trucks and trailers in North America and Europe declined as predicted. At the same time, demand in the agricultural business remained sluggish. In this market environment, JOST's sales in the first quarter of 2024 slid by 12.6% to €298.5 million compared with the particularly strong same quarter of the previous year (Q1 2023: €341.6 million). Contributing to this decline was negative effects from currency translation amounting to €3.4 million. A positive contribution came from sales of €20.8 million from the acquired companies JOST Agriculture & Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift. Adjusted for the acquisition and currency effects, sales in the first quarter of 2024 fell back by 17.7% compared with the previous year.

Sales of agricultural components went down by 5.4% to €71.7 million in the first quarter of 2024 (Q1 2023: €75.7 million). This includes the sales of JOST Agriculture & Construction South America Ltda. and LH Lift and negative effects from currency translation of €-0.4 million. Adjusted for currency and acquisition effects, organic sales in the agriculture sector shrank by 32.2% in the first quarter of 2024 compared with the previous year.

Demand for trucks and trailers in the transport sector also fell in the first quarter of 2024 due to the economic cycle. Accordingly, sales eased by 14.7% to €226.9 million compared with the same quarter of the previous year, in which catch-up effects were also at play (Q1 2023: €265.9 million). Adjusted for currency effects, sales in the transport sector dipped by 13.5% in the first quarter of 2024 compared with the previous year. Robust demand for truck and trailer components in Asia-Pacific-Africa was not enough to compensate for the decline in the transport market in Europe and North America.

Softening demand in the transport and agriculture sectors impacted sales in Europe. European sales slipped back by 7.9% to €174.0 million in the first quarter of 2024 compared with the previous year (Q1 2023: €189.1 million). The companies acquired in the previous year contributed €19.1 million to the sales figures in Europe. Adjusted for acquisition and currency effects, sales in Europe went down by 18.0% in the first quarter of 2024 compared with the previous year.

In North America, sales decreased by 28.8% to €73.2 million in the first quarter of 2024 (Q1 2023: €102.8 million). Cyclical fluctuations in the region are typically much more pronounced in both transport and agriculture than in Europe. At the start of 2024, market research institute FTR Transportation Intelligence forecast a decline in demand in North America for transport of up to 28% for trailers and up to 16% for trucks in 2024. In the agriculture sector, the market for low-power tractors (compact segment) is also still very weak compared with the previous year. Sales were also negatively impacted by the depreciation of the US dollar against the euro. Adjusted for this effect, sales in North America dropped by 28.0% in the first quarter of 2024 compared with the first quarter of 2023.

Growth remained intact in Asia-Pacific-Africa (APA). The main driver of this positive performance was robust demand in India, Australia and South Africa combined with the ongoing, albeit slow, recovery of the trucks market in China. The acquired company LH Lift Oy also generated sales of €1.7 million in APA. Overall, JOST pushed up sales in APA by 3.1% to €51.3 million in the first quarter of 2024 (Q1 2023: €49.8 million), although negative currency effects of €-2.5 million weighed on this development. Adjusted for acquisition and currency effects, sales in APA climbed by 4.9% in the first quarter of 2024 compared with the previous year.

Results of operations

Results of operations Q1

in € thousands	Q1 2024	Q1 2023	% yoy
Sales revenues	**298,545**	**341,616**	**-12.6 %**
Cost of Sales	-219,034	-255,629	**-14.3 %**
Gross Profit	**79,511**	**85,987**	**-7.5 %**
Gross margin	**26.6 %**	**25.2 %**	**1.4 %-points**
Operating expenses/income	-51,984	-53,799	**-3.4 %**
Operating proift (EBIT)	**27,527**	**32,188**	**-14.5 %**
Net finance result	**-4,796**	**-4,200**	**14.2 %**
Earnings before tax	**22,731**	**27,988**	**-18.8 %**
Income taxes	-2,747	-4,004	**-31.4 %**
Earnings after taxes	**19,984**	**23,984**	**-16.7 %**
Earnings per share (in €)	**1.34**	**1.61**	**-16.7 %**

In the first quarter of 2024, the cost of sales went down by 14.3% at a faster pace than sales. Accordingly, the gross margin improved by 1.4 percentage points to 26.6% compared with the same quarter of the previous year (Q1 2023: 25.2%). Sales expenses eased back by 3.9% to €31.4 million (Q1 2023: €32.6 million), while research and development expenses firmed up by 13.9% to €5.5 million in the same period compared with the previous year (Q1 2023: €4.8 million). Other expenses were cut to €1.3 million, mainly due to the decline in negative exchange rate effects (Q1 2023: €3.7 million).

By leveraging its highly flexible business model and swiftly implementing cost control measures in the transport and agriculture sector, JOST softened the impact of the decline in sales in the first quarter of 2024. Earnings before interest and taxes (EBIT) declined by 14.5% to €27.5 million due to the sales development (Q1 2023: €32.2 million).

Similarly, EBIT adjusted for one-off effects decreased by 12.8% to €34.6 million in the first quarter of 2024 (Q1 2023: €39.7 million). Thanks to its ability to adapt quickly to changing market conditions, JOST stabilized its adjusted EBIT margin year-on-year at 11.6% in the first quarter of 2024 despite lower sales (Q1 2023: 11.6%) .

Adjusted EBITDA decreased by 9.1% to €43.0 million in the first quarter of 2024, less than the decline in adjusted EBIT (Q1 2023: €47.3 million). This was despite an increase of €1.0 million in depreciation of property, plant and equipment to €7.9 million compared with the previous year due to the consolidation of JOST Agriculture & Construction South America Ltda. and LH Lift (Q1 2023: €6.9 million). Accordingly, the adjusted EBITDA margin strengthened by 0.5 percentage points to 14.4% (Q1 2023: 13.9%).

The adjustments made were mainly due to non-operating and non-cash one-off effects from amortization from purchase price allocations (PPA amortization). In the first quarter of 2024, PPA amortization stood at €6.0 million (Q1 2023: €6.3 million). Other effects were reduced to €1.1 million in the first three months of the year (Q1 2023: €1.3 million).

Reconciliation of adjusted earnings Q1

in € thousands	Q1 2024	Q1 2023
EBIT	**27,527**	**32,188**
D&A from PPA	-6,034	-6,257
Other effects	-1,066	-1,263
Adjusted EBIT	**34,627**	**39,708**
Adjusted EBIT-Margin	**11.6 %**	**11.6 %**
Depreciation of property, plant and equipment	-7,850	-6,884
Amortization of intangible assets	-568	-742
Adjusted EBITDA	**43,045**	**47,334**
Adjusted EBITDA margin	**14.4 %**	**13.9 %**

The net financial result came to €-4.8 million in the first quarter of 2024 (Q1 2023: €-4.2 million). The principal reason for the decline was the €-1.4 million increase in interest expenses for interest-bearing loans to banks to €-3.9 million due to the increase in the EURIBOR since the first quarter of 2023 (Q1 2023: €-2.5 million). Additionally, unrealized currency losses from the measurement of derivatives and foreign currency loans eroded the net financial result in the first three months of the year.

Income taxes amounted to €-2.7 million, much lower than in the first quarter of the previous year (Q1 2023: €-4.0 million).

Earnings after taxes dropped by 16.7% to €20.0 million in the first three months of the year (Q1 2023: €24.0 million). Earnings per share also fell and amounted to €1.34 in the first quarter of 2024 (Q1 2023: €1.61).

Adjusted earnings after taxes slid by 14.5% to €25.3 million in the first quarter of 2024 (Q1 2023: €29.6 million). Adjusted earnings per share amounted to €1.70 (Q1 2023: €1.99).

Segments

Segment reporting Q1 2024

in € thousands	Europe [4]	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues [1]	271,766	74,586	74,956	-122,763	298,545 [2]
thereof: external sales revenues [1]	**174,040**	**73,173**	**51,332**	**0**	**298,545**
thereof: Internal sales revenues [1]	97,726	1,413	23,624	-122,763	0
Adjusted EBIT [3]	**13,944**	**8,053**	**10,720**	**1,910**	**34,627**
thereof: depreciation and amortization	5,207	1,515	1,696	0	8,418
Adjusted EBIT margin	8.0 %	11.0 %	20.9 %		11.6 %
Adjusted EBITDA [3]	**19,151**	**9,568**	**12,416**	**1,910**	**43,045**
Adjusted EBITDA margin	11.0 %	13.1 %	24.2 %		14.4 %

1 Sales by destination in the reporting period:
- Europe: €139,732 thousand
- Americas: €94,792 thousand
- Asia-Pacific-Africa: €64,021 thousand

2 Sales revenues in the segments show the sales revenues by origin.
3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €1,910 thousand.
4 Due to the lack of a separate segment, JACSA is allocated to the Europe segment until further notice.

Segment reporting Q1 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	**Consolidated financial statements**
Sales revenues [1]	301,524	103,661	74,881	-138,450	341,616 [2]
thereof: external sales revenues [1]	**189,052**	**102,791**	**49,773**	**0**	**341,616**
thereof: Internal sales revenues [1]	112,472	870	25,108	-138,450	0
Adjusted EBIT [3]	**16,048**	**10,766**	**11,180**	**1,714**	**39,708**
thereof: depreciation and amortization	4,517	1,485	1,624	0	7,626
Adjusted EBIT margin	8.5 %	10.5 %	22.5 %		11.6 %
Adjusted EBITDA [3]	**20,565**	**12,251**	**12,804**	**1,714**	**47,334**
Adjusted EBITDA margin	10.9 %	11.9 %	25.7 %		13.9 %

1 Sales by destination in the reporting period:
- Europe: €167,998 thousand
- Americas: €108,429 thousand
- Asia-Pacific-Africa: €65,189 thousand

2 Sales revenues in the segments show the sales revenues by origin.
3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €1,714 thousand.

Europe

In Europe, demand in the transport sector in the first quarter of 2024 declined compared with the strong previous year's quarter. At the same time, demand for agricultural components remained subdued. This decline was only partially offset by the consolidation of JOST Agriculture & Construction South America Ltda. and LH Lift, resulting in a 7.9% decrease in sales in the region in the first quarter of 2024 to €174.0 million (Q1 2023: €189.1 million). JOST mitigated the setback in sales in operational terms by rapidly bringing in cost-cutting measures. But as the European region bears the headquarters' administrative costs, the fixed cost component here is significantly higher than in the other regions. Therefore, adjusted EBIT in Europe went down by 13.1% to €13.9 million in the first quarter of 2024, fractionally more sharply than sales (Q1 2023: €16.0 million). Adjusted EBIT margin amounted to 8.0% (Q1 2023: 8.5%).

North America

In the first quarter of 2024, sales in North America, impacted by the decline in the agricultural compact segment and the cyclical demand drop for trailers and trucks, decreased by 28.8% compared with the previous year. However, JOST had anticipated this market trend and adjusted its operating business accordingly through a high degree of flexibility and strict cost control. Measures introduced in the previous year to increase efficiency and optimize the portfolio also had a lasting positive impact on operating performance in the region. Thus, adjusted EBIT softened by 25.2% to €8.1 million in the first three months of 2024, at a slower pace than sales (Q1 2023: €10.8 million). As a result, the adjusted EBIT margin rose by 0.5 percentage points to 11.0% compared with the previous year (Q1 2023: 10.5%).

Asia-Pacific-Africa (APA)

In the Asia-Pacific-Africa region, JOST still benefited from market growth in India, the Pacific region and South Africa in the first quarter of 2024. The region's performance was also bolstered by a favorable Chinese market in the same quarter. Sales in APA increased by 3.1% year-on-year. The change in the regional product mix, influenced by the increase in China business with a higher share of on-road applications, caused adjusted EBIT to tick down to €10.7 million compared with the previous year (Q1 2023: €11.2 million). The adjusted EBIT margin in APA was 20.9% in the first quarter of 2024 (Q1 2023: 22.5%).

Net assets

Condensed balance sheet

Assets

in € thousands	**Mar 31, 2024**	Dec 31, 2023
Noncurrent assets	538,151	545,724
Current assets	512,766	459,441
	1,050,917	**1,005,165**

Equity and Liabilities

in € thousands	**Mar 31, 2024**	Dec 31, 2023
Equity	398,428	382,239
Noncurrent liabilities	273,718	275,705
Current liabilities	378,771	347,221
	1,050,917	**1,005,165**

In the first three months of 2024, JOST's total assets swelled by €45.8 million to €1,050.9 million (December 31, 2023: €1,005.2 million).

Non-current assets declined by €7.6 million to €538.2 million as of March 31, 2024 (December 31, 2023: €545.7 million), the main reason being the decrease in other intangible assets to €207.9 million (31 December 2023: €217.7 million), due to the amortization of intangible assets from purchase price allocation (PPA). Property, plant and equipment amounted to €181.4 million as of the reporting date, a modest increase compared to year-end (December 31, 2023: €180.3 million).

Current assets rose by €53.3 million to €512.8 million (December 31, 2023: €459.4 million). The main driver of the increase was the €33.7 million rise in cash and cash equivalents to €121.4 million in the first three months of the year (December 31, 2023: €87.7 million). Among the reasons for this development was factoring agreements to sell trade receivables in the amount of €27.2 million in the first quarter of 2024. Of the trade receivables sold, €21.2 million were still to be settled by customers as of March 31, 2024. Overall, trade receivables went up by €10.0 million to €159.1 million (December 31, 2023: €149.1 million). Inventories also went up by €4.9 million to €200.8 million as of the reporting date of March 31, 2024 (December 31, 2023: €195.9 million). The increase in trade receivables and inventories was due to seasonal effects.

In the first three months of the year, JOST Werke SE's equity moved higher by €16.2 million to €398.4 million (December 31, 2023: €382.2 million), principally due to the earnings after taxes in the first quarter of 2024 in the amount of €20.0 million. However, currency translation effects shaved equity by €4.0 million. Overall, the equity ratio as of March 31, 2024 was 37.9% (December 31, 2023: 38.0%).

Non-current liabilities slipped slightly by €2.0 million to €273.7 million as of March 31, 2024 (December 31, 2023: €275.7 million), largely due to the reduction in deferred tax liabilities. Non-current liabilities mainly comprise interest-bearing bank loans, pension obligations, deferred tax liabilities and other non-current financial liabilities.

Current liabilities climbed by €31.6 million to €378.8 million as of the reporting date of March 31, 2024 (December 31, 2023: €347.2 million), mainly owing to the increase in trade payables by €29.5 million to €138.4 million (December 31, 2023: €109.0 million). Short-term interest-bearing loans and borrowings rose by €9.5 million to €128.2 million (December 31, 2023: €118.6 million), as JOST partially drew down the available revolving credit facility. However, other current financial liabilities fell by €16.8 million to €18.9 million, primarily due to the earn-out payment made in January 2024 for the acquisition of the Ålö Group (December 31, 2023: €35.7 million).

As of March 31, 2024, net debt had fallen by €18.5 million to €162.2 million compared with December 31, 2023 (December 31, 2023: €180.7 million), although the earn-out was paid at the start of 2024. Lower net debt led to a further improvement in the leverage ratio (ratio of net debt to adjusted EBITDA) to 0.93x as of March 31, 2024 (December 31, 2023: 0.998x). To avoid distorting the key indicators, the adjusted EBITDA of JOST Agriculture and Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift for the last twelve months was included in this calculation.

Working Capital

in € thousands	**Mar 31, 2024**	Dec 31, 2023	Mar 31, 2023
Inventories	200,820	195,938	198,730
Trade receivables	159,119	149,078	193,853
Trade payables	-138,428	-108,951	-126,051
Total	**221,511**	**236,065**	**266,532**
Working Capital as a percentage of sales, LTM	17.8 %	18.0 %	20.6 %

Working capital declined by 6.2% to €221.5 million in the first three months of the year (December 31, 2023: €236.1 million), mainly due to the €29.5 million increase in trade payables compared with December 31, 2023, as they are usually lower at the end of the year due to seasonal effects. This was partially offset by the increase in inventories by €4.9 million to €200.8 million (December 31, 2023: €195.9 million) and the rise in trade receivables by €10.0 million to €159.1 million (December 31, 2023: €149.1 million), although factoring agreements limited the increase in trade receivables. Here too, the increase was mainly due to seasonal effects.

Compared with the same period of the previous year, working capital fell even more sharply by 16.9% to €221.5 million (March 31, 2023: €266.5 million). The main drivers for this improvement were working capital measures in the previous year and the stabilization of supply chains. The sale of trade receivables in the first quarter of 2024 was a key driver for the improvement in working capital compared with the same period of the previous year. The ratio of working capital to sales in the last twelve months amounted to 17.8%, a significant improvement on same quarter of the previous year (Q1 2023: 20.6%). To avoid distorting the key figures, the sales of JOST Agriculture and Construction South America Ltda. and LH Lift for the last twelve months were included in this calculation.

Financial Position

Cashflow Q1

in € thousands	Q1 2024	Q1 2023
Cash flow from operating activities	**41,005**	**20,681**
thereof change in net working capital	12,578	-27,087
Cash flow from investing activities	**-13,027**	**-6,843**
thereof Payments to acquire intangible assets	-721	-1,091
thereof Payments to acquire property, plant, and equipment	-5,172	-6,286
thereof Payments to acquire subsidiaries, net of cash acquired	-7,450	0
Cash flow from financing activities	**5,706**	**1,719**
Net change in cash and cash equivalents	**33,684**	**15,557**
Change in cash and cash equivalents due to exchange rate movements	**23**	**-1,836**
Cash and cash equivalents at January 1	87,727	80,681
Cash and cash equivalents at March 31	**121,434**	**94,402**

In the first quarter of 2024, cash flow from operating activities grew by €+20.3 million to €+41.0 million (Q1 2023: €+20.7 million), largely due to the significant improvement in working capital compared with the same quarter of the previous year (mainly trade receivables and trade payables). There was a negative impact from the earn-out for the acquisition of the Ålö Group amounting to €-10.0 million, which is partially included in the cash flow from operating activities. Adjusted for this non-operating effect, cash flow from operating activities came to €+51.0 million in the first quarter of 2024.

Cash flow from investing activities stood at €-13.0 million in the first quarter of 2024 (Q1 2023: €-6.8 million). It was primarily affected by payments to acquire subsidiaries in connection with the aforementioned earn-out, as part of the payment amounting to €-7.5 million was recognized as contingent consideration at the time of acquisition during the purchase price allocation and is therefore allocated to cash flow from investing activities (Q1 2023: 0).

Investments in property, plant and equipment amounted to €-5.2 million (Q1 2023: €-6.3 million) and investments in intangible assets to €-0.7 million (Q1 2023: €-1.1 million). Overall, capital expenditure (excluding acquisitions) declined to €-5.9 million in the first quarter of 2024 (Q1 2023: €-7.4 million).

Free cash flow (cash flow from operating activities less payments made for the acquisition of property, plant and equipment and intangible assets) jumped by 164.0% to €+35.1 million in the first quarter of 2024 (Q1 2023: €+13.3 million). The main reason for this increase was the improvement in working capital compared with the previous year and the associated increase in cash flow from operating activities. The cash conversion rate (ratio of free cash flow to adjusted earnings after taxes) increased to 1.4 compared with the previous year (Q1 2023: 0.4) and easily exceeded the target of 1.0. Adjusted for the earn-out payments included in cash flow from operating activities, free cash flow came to €+45.1 million.

Cash flow from financing activities increased to €5.7 million in the first quarter of 2024 (Q1 2023: €1.7 million). The increase in proceeds from short-term loans as a result of the drawing down of the revolving credit facility was offset by the reduction in repayments of short-term loans, so that cash flow from financing activities changed only slightly compared with the previous year. Interest paid increased to €-6.0 million (Q1 2023: €-1.1 million). The main reason for the higher figure was interest payments of €-3.8 million in connection with the earn-out for the acquisition of the Ålö Group. In addition, the increase in the EURIBOR compared with the first quarter of 2023 resulted in higher interest payments to financial institutions.

Owing to the substantial improvement in cash flow from operating activities, cash and cash equivalents rose to €121.4 million in the first quarter of 2024 (Q1 2023: €94.4 million).

Opportunities and Risks

The risk and opportunity situation of JOST has not changed significantly since the preparation of the Annual Group Report for the 2023 fiscal year on March 20, 2024. For more details please refer to page 58 et seq. of the 2023 Annual Group Report.

Outlook

Based on current market expectations for 2024 and taking into account the group's operating performance in the first few months of 2024, JOST is confirming its forecast. JOST expects consolidated sales in 2024 to decrease by a single-digit percentage compared with 2023 (2023: €1,249.7 million). Adjusted EBIT is also anticipated to fall by a single-digit percentage in 2024, but at a slightly faster pace than sales compared with the previous year (2023: €140.8 million). Consequently, the adjusted EBIT margin in 2024 will be lower than in the previous year, but will stay within our strategic margin range of 10.0% to 11.5% (2023: 11.3%).

In line with adjusted EBIT, adjusted EBITDA is likely to decrease by a single-digit percentage compared with 2023 (2023: €173.1 million).

This forecast is based on the assumption that the economic situation in our major markets will not unexpectedly deteriorate and that the ongoing geopolitical conflicts do not escalate beyond their region. It also assumes that there will be no unexpected extended plant closures at key JOST customers or suppliers.

Investments (excluding acquisitions) in 2024 will focus on strengthening JOST's regional presence in Brazil and Asia-Pacific-Africa, particularly in the production of agricultural components. We will also further increase the level of automation in our production and align our global IT systems more closely. Additionally, we are working to enhance the energy efficiency at our facilities and cut our CO_2 emissions compared with the previous year. Overall, capital expenditure (excluding acquisitions) as a percentage of sales is expected to come in at around 2.5% to 2.9% of sales (2023: 2.5%).

Net working capital as a percentage of sales is forecast to be below 19% in the 2024 fiscal year (2023: 18.0%).

Excluding any acquisitions, the leverage ratio (ratio of net debt to adjusted EBITDA) is likely to improve further compared with 2023 and be below 1.0x adjusted EBITDA (2023: 0.998x).

From today's perspective and taking into account the JOST Werke Group's operating performance in the first few months of 2024, the Executive Board is confident the group's economic situation is very robust. Although the declining demand in some markets will present some challenges, JOST believes it is well positioned to do very well in these volatile markets given its high flexibility, broad product portfolio, robust spare parts business, and strong international presence. The Group's solid financial and economic position will give JOST numerous opportunities to take advantage of this environment so it can tap into new strategic growth opportunities.

The Executive Board

of JOST Werke SE

Neu-Isenburg, May 15, 2024

CONDENSED CONSOLIDATED **INTERIM FINANCIAL STATEMENTS**

FOR THE THREE MONTHS ENDED MARCH 31, 2024

Condensed Consolidated Statement of Income — by Function of Expenses

in € thousands	Notes	**Q1 2024**	Q1 2023
Sales revenues	(6)	**298,545**	**341,616**
Cost of Sales		**-219,034**	**-255,629**
Gross Profit		**79,511**	**85,987**
Selling expenses	(7)	-31,362	-32,623
Research and development expenses		-5,520	-4,847
Administrative expenses		-18,282	-17,054
Other income	(8)	2,562	2,668
Other expenses	(8)	-1,292	-3,657
Share of profit or loss of equity method investments		1,910	1,714
Operating proift (EBIT)		**27,527**	**32,188**
Gain/loss on the net monetary position in accordance with IAS 29		-138	-70
Financial income	(9)	2,036	747
Financial expense	(9)	-6,694	-4,877
Net finance result		**-4,796**	**-4,200**
Earnings before tax		**22,731**	**27,988**
Income taxes	(10)	-2,747	-4,004
Earnings after taxes		**19,984**	**23,984**
Weighted average number of shares		**14,900,000**	**14,900,000**
Basic and diluted earnings per share (in €)	(11)	**1.34**	**1.61**

Condensed Consolidated Statement of Comprehensive Income

in € thousands	**Q1 2024**	Q1 2023
Earnings after taxes	**19,984**	**23,984**
Items that may be reclassified to profit or loss in subsequent periods		
Exchange differences on translating foreign operations	-4,062	-7,700
Exchange differences from investments accounted for using the equity method	-141	421
Hyperinflation adjustments pursuant to IAS 29	190	348
Gains and losses from hedge accounting	-468	-261
Amounts reclassified to profit or loss from hedge accounting	38	1,061
Deferred taxes relating to hedge accounting	87	-164
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans	463	-186
Deferred taxes relating to other comprehensive income	-128	50
Other comprehensive income	**-4,021**	**-6,431**
Total comprehensive income	**15,963**	**17,553**

Condensed Consolidated Balance Sheet

Assets

in € thousands	Notes	March 31, 2024	Dec 31, 2023
Noncurrent assets			
Goodwill		99,435	101,030
Other intangible assets		207,935	217,706
Property, plant, and equipment		181,440	180,303
Investments accounted for using the equity method		22,416	20,647
Deferred tax assets		22,113	21,037
Other noncurrent financial assets	(13)	4,337	4,488
Other noncurrent assets		475	513
		538,151	**545,724**
Current assets			
Inventories		200,820	195,938
Trade receivables	(13)	159,119	149,078
Receivables from income taxes		6,878	6,682
Other current financial assets	(13), (14)	1,642	1,136
Other current assets		22,873	18,880
Cash and cash equivalents	(13)	121,434	87,727
		512,766	**459,441**
Total assets		**1,050,917**	**1,005,165**

Equity and Liabilities

in € thousands	Notes	March 31, 2024	Dec 31, 2023
Equity			
Subscribed capital		14,900	14,900
Capital reserves		384,651	384,651
Other reserves		-49,405	-45,385
Retained Earnings		48,282	28,073
		398,428	**382,239**
Noncurrent liabilities			
Pension obligations	(15)	48,511	49,127
Other provisions		2,058	2,610
Interest-bearing loans and borrowings	(16)	149,979	149,434
Deferred tax liabilities		29,037	31,279
Other noncurrent financial liabilities	(13), (17)	42,190	41,334
Other noncurrent liabilities		1,943	1,921
		273,718	**275,705**
Current liabilities			
Pension obligations	(15)	2,408	2,394
Other provisions		22,511	18,272
Interest-bearing loans and borrowings	(16)	128,160	118,629
Trade payables	(13)	138,428	108,951
Liabilities from income taxes		7,583	6,589
Contract liabilities		8,168	9,948
Other current financial liabilities	(13), (17)	18,856	35,692
Other current liabilities		52,657	46,746
		378,771	**347,221**
Total equity and liabilities		**1,050,917**	**1,005,165**

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Statement of Changes in Equity for the three months ended March 31, 2024

			Other reserves					
in € thousands	Subscribed capital	Capital reserves	Exchange differences on translating foreign operations	Remeasurements of defined benefit pension plans	Gain/loss from hyperinflation adjustments according to IAS 29	Gain/loss from hedge reserve	Retained earnings	**Total consolidated equity**
Balance at January 1, 2024	**14,900**	**384,651**	**-29,107**	**-17,826**	**1,530**	**18**	**28,073**	**382,239**
Profit/Loss after taxes							**19,984**	**19,984**
Other comprehensive income			-4,202	463	190	-430		**-3,979**
Deferred taxes relating to other comprehensive income				-128		87		-41
Total comprehensive income	0	0	-4,202	335	190	-343	19,984	15,964
Dividends paid							0	0
Hyperinflation adjustments pursuant to IAS 29							225	225
Balance at March 31, 2024	**14,900**	**384,651**	**-33,309**	**-17,491**	**1,720**	**-325**	**48,282**	**398,428**

Condensed Consolidated Statement of Changes in Equity for the three months ended March 31, 2023

			Other reserves					
in € thousands	Subscribed capital	Capital reserves	Exchange differences on translating foreign operations	Remeasurements of defined benefit pension plans	Gain/loss from hyperinflation adjustments according to IAS 29	Gain/loss from hedge reserve	Retained earnings	**Total consolidated equity**
Balance at January 1, 2023	**14,900**	**414,901**	**-20,487**	**-14,972**	**1,014**	**-912**	**-34,235**	**360,209**
Profit/Loss after taxes	0	0	0	0	0	0	**23,984**	**23,984**
Other comprehensive income	0	0	-7,279	-186	348	800	**0**	**-6,317**
Deferred taxes relating to other comprehensive income	0	0	0	50	0	-164	0	-114
Total comprehensive income	0	0	-7,279	-136	348	636	23,984	17,553
Dividends paid	0	0	0	0	0	0	0	0
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	0	0
Balance at March 31, 2023	**14,900**	**414,901**	**-27,766**	**-15,108**	**1,362**	**-276**	**-10,251**	**377,762**

Condensed Consolidated Cash Flow Statement

in € thousands	Q1 2024	Q1 2023
Earnings before tax	**22,731**	27,988
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	14,452	13,883
Net finance result	4,796	4,200
of which hyperinflation adjustments pursuant to IAS 29	138	70
Other noncash expenses and income	-2,601	-1,678
Change in inventories	-5,561	13,153
Change in trade receivables	-9,874	-29,258
Change in trade payables [1]	28,013	-13,253
Change in other assets and liabilities [1]	-5,851	8,964
Income tax payments	-5,100	-3,318
Cash flow from operating activities	**41,005**	20,681
Proceeds from sales of intangible assets	1	0
Payments to acquire intangible assets	-721	-1,091
Proceeds from sales of intangible assets	12	248
Payments to acquire property, plant, and equipment	-5,172	-6,286
Payments to acquire subsidiaries, net of cash acquired	-7,450	0
Interests received	303	286
Cash flow from investing activities	**-13,027**	-6,843

in € thousands	Q1 2024	Q1 2023
Interest payments	-6,015	-1,101
Payment of interest portion of lease liabilities	-600	-437
Proceeds from short-term interest-bearing loans and borrowings	25,369	6,867
Proceeds from long-term interest-bearing loans and borrowings	0	22,000
Repayment of short-term interest-bearing loans and borrowings	-15,328	-23,046
Repayment of lease liabilities	-2,857	-2,564
Proceeds from other financing activities	5,137	0
Cash flow from financing activities	**5,706**	**1,719**
Net change in cash and cash equivalents	33,684	**15,557**
Change in cash and cash equivalents due to exchange rate movements	23	-1,836
Cash and cash equivalents at January 1	87,727	80,681
Cash and cash equivalents at March 31	**121,434**	**94,402**

1 Prior-year figures amended; see sections 7.16 and 22 of the consolidated financial statements as at December 31, 2023

Notes to the Condensed Consolidated Interim Financial Statements

FROM THE PERIOD FROM JANUARY 1 TO MARCH 31, 2024

1. General Information

JOST is a leading global producer and supplier of safety-critical systems for the transportation and agricultural industries.

JOST Werke SE's head office is located in Neu-Isenburg, Germany. Its address is Siemensstraße 2 in 63263 Neu-Isenburg. The company is entered in the Commercial Register of Offenbach am Main under section B, number 50149.

The shares of JOST Werke SE (hereinafter also "JOST", "group", "company" or "JOST Werke Group") have been traded on the Frankfurt Stock Exchange since July 20, 2017. As of March 31, 2024, the majority of JOST shares were held by institutional investors.

The condensed consolidated interim financial statements of JOST Werke SE were prepared based on the going concern principle.

2. Basis of Preparation of the Interim Financial Statements

The condensed consolidated interim financial statements (hereinafter also "interim financial statements") as of and for the three months ended March 31, 2024 (hereinafter also "2024 reporting period") comprise JOST Werke SE, its subsidiaries and the joint venture. These interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, that are effective as of the reporting date, and the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC), as adopted by the European Union (EU).

The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS consolidated financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's net assets, financial position and results of operations since the last annual consolidated financial statements as of and for the fiscal year ended December 31, 2023. The interim financial statements should be read in conjunction with the annual consolidated financial statements as of and for the fiscal year ended December 31, 2023, which can be downloaded at *http://ir.jost-world.com/*. The new and amended International Financial Reporting Standards and Interpretations that are effective for fiscal years beginning on or after January 1, 2024 (amendments to IAS 1 Classification of Liabilities and Accounting for Non-current Liabilities with Covenants, amendments to IFRS 16 Lease Liabilities in Sale and Leaseback Transactions, amendments to IAS 21 Lack of Exchangeability of a Currency and the amendments to IAS 7 and IFRS 7 Reverse Factoring Arrangements) had no effect on the reporting period or earlier periods and will probably not have a material effect on future periods.

The Executive Board approved the condensed consolidated interim financial statements of JOST Werke SE for the period ended March 31, 2024 for issue on May 15, 2024.

3. Business Combinations

Acquisition of LH Lift Oy

On September 4, 2023, the subsidiary ROCKINGER Agriculture GmbH acquired 100% of the shares in LH Lift Oy, Kuusa, Finland, a leading international manufacturer of agricultural three-point and towing devices for tractor manufacturers and workshops, for a fixed purchase price of €8,718 thousand.

The fair values of the agreed purchase price components consist of a fixed payment of €6,895 thousand and a variable component of €1,823 thousand. If the gross margin of LH Lift Oy and its wholly owned subsidiary, LH Lift Ningbo Co. Ltd, Ningbo, PR China, reaches a defined absolute level in the fiscal years 2023 to 2025, the group must pay the former owners of LH Lift Oy up to €2,000 thousand. The fair value of the contingent consideration was determined using the discounted cash flow method. As of March 31, 2024, the fair value of the contingent consideration was unchanged.

The acquired goodwill of €2,041 thousand at the time of acquisition was based on LH Lift's strong profitability, skilled workforce, existing customer relationships and the use of JOST's sales channels. Goodwill cannot be reduced as of the reporting date and is not deductible for tax purposes.

If LH Lift Oy and LH Lift Ningbo Co. Ltd had been included in the scope of consolidation as of January 1, 2023, the consolidated statement of income for the period from January 1 to March 31, 2023 would have reported sales of €4,322 thousand and consolidated net profit of €1,048 thousand.

Acquisition of Crenlo do Brasil

On August 30, 2023, the subsidiary Jost-Werke International Beteiligungsverwaltung GmbH acquired 100% of the shares in Taxi Brazil Holding B.V., Amsterdam, Netherlands, the sole shareholder of Crenlo do Brasil Engenharia de Cabines LTDA, Guaranésia, Brazil, a Brazilian supplier of off-highway commercial vehicles and agricultural machinery, for a fixed purchase price of €51,045 thousand in cash.

Crenlo do Brasil Engenharia de Cabines LTDA was renamed JOST Agriculture & Construction South America LTDA (hereinafter "JACSA") on January 5, 2024.

The acquired goodwill of €12,407 thousand at the time of acquisition was based on the strong market position, growth potential in Brazil and expected synergies from the acquisition of the locally experienced management team and expertise. Goodwill is not deductible for tax purposes.

Goodwill increased by €333 thousand as of March 31, 2024 owing to purchase price adjustments.

If Taxi Brazil Holding B.V. and JACSA had been consolidated as of January 1, 2023, the consolidated statement of income for the period from January 1 to March 31, 2023 would have reported sales of €19,614 thousand and consolidated net profit of €1,559 thousand.

4. Segment Reporting

Segment reporting as of March 31, 2024

in € thousands	Europe [4]	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	271,766	74,586	74,956	-122,763	298,545 [2]
thereof: external sales revenues [1]	**174,040**	**73,173**	**51,332**	**0**	**298,545**
thereof: Internal sales revenues [1]	97,726	1,413	23,624	-122,763	0
Adjusted EBIT [3]	**13,944**	**8,053**	**10,720**	**1,910**	**34,627**
thereof: depreciation and amortization	5,207	1,515	1,696	0	8,418
Adjusted EBIT margin	8.0 %	11.0 %	20.9 %		11.6 %
Adjusted EBITDA [3]	**19,151**	**9,568**	**12,416**	**1,910**	**43,045**
Adjusted EBITDA margin	11.0 %	13.1 %	24.2 %		14.4 %

1 Sales by destination in the reporting period:
- Europe: €139,732 thousand
- Americas: €94,792 thousand
- Asia-Pacific-Africa: €64,021 thousand

2 Sales revenues in the segments show the sales revenues by origin.
3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €1,910 thousand.
4 Due to the lack of a separate segment, JACSA is allocated to the Europe segment until further notice.

After the acquisition of the Alö Group, sales revenues are broken down into the Transport and Agriculture business units defined in 2020. Sales revenues in the reporting period are distributed as follows between the two business units Transport and Agriculture:

in € thousands	**Q1 2024**	Q1 2023
Transport	226,852	265,870
Agriculture	71,693	75,746
Total	**298,545**	**341,616**

Segment reporting as of March 31, 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	301,524	103,661	74,881	-138,450	341,616 [2]
thereof: external sales revenues [1]	**189,052**	**102,791**	**49,773**	**0**	**341,616**
thereof: Internal sales revenues [1]	112,472	870	25,108	-138,450	0
Adjusted EBIT [3]	**16,048**	**10,766**	**11,180**	**1,714**	**39,708**
thereof: depreciation and amortization	4,517	1,485	1,624	0	7,626
Adjusted EBIT margin	8.5 %	10.5 %	22.5 %		11.6 %
Adjusted EBITDA [3]	**20,565**	**12,251**	**12,804**	**1,714**	**47,334**
Adjusted EBITDA margin	10.9 %	11.9 %	25.7 %		13.9 %

1 Sales by destination in the reporting period:
- Europe: €167,998 thousand
- Americas: €108,429 thousand
- Asia-Pacific-Africa: €65,189 thousand

2 Sales revenues in the segments show the sales revenues by origin.
3 The share of profit or loss of investments accounted for using the equity method is not allocated to a segment and is therefore included in the “reconciliation” column in the amount of €1,714 thousand.

Reconciliation of earnings adjusted earnings figures:

in € thousands	Q1 2024	Q1 2023
Earnings after taxes	**19,984**	**23,984**
Income taxes	2,747	4,004
Net finance result	4,796	4,200
EBIT	**27,527**	**32,188**
D&A from PPA	6,034	6,257
Other effects	1,066	1,263
Adjusted EBIT	**34,627**	**39,708**
Adjusted EBIT-Margin	11.6 %	11.6 %
Depreciation of property, plant and equipment	7,850	6,884
Amortization of intangible assets	568	742
Adjusted EBITDA	**43,045**	**47,334**
Adjusted EBITDA margin	14.4 %	13.9 %

The other effects are explained in more detail in note 12.

The following table shows non-current assets by operating segment as of March 31, 2024:

in € thousands	Europe [1, 3]	Americas	Asia, Pacific and Africa	Reconciliation [2]	**Consolidated financial statements**
Noncurrent assets[2]	382,664	48,918	58,876	22,416	512,874

1 Of this amount, €55,188 thousand is attributable to noncurrent assets of companies registered in Germany. This does not include intangible assets recognized as part of the purchase price allocation as these figures are not available at the level of industrial companies and the cost to determine them would be excessive.
2 Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.
3 Due to the lack of a separate segment, JACSA is allocated to the Europe segment until further notice.

The following table shows non-current assets by operating segment as of December 31, 2023:

in € thousands	Europe [1]	Americas	Asia, Pacific and Africa	Reconciliation [2]	**Consolidated financial statements**
Noncurrent assets[2]	391,094	49,368	61,267	20,647	522,376

1 Of this amount, €53,312 thousand is attributable to noncurrent assets of companies registered in Germany. This does not include intangible assets recognized as part of the purchase price allocation as these figures are not available at the level of individual companies and the cost to determine them would be excessive.
2 Noncurrent assets include the carrying amount of investments accounted for using the equity method that is not allocated to a segment and therefore included in the reconciliation column.

Non-current assets include goodwill, intangible assets, property, plant and equipment, investments accounted for using the equity method and other non-current financial assets (excluding financial instruments).

5. Seasonality of Operations

Seasonal effects during the fiscal year can result in variations in sales and resulting profit. The JOST Werke Group usually has higher sales and earnings in the first half-year due to the fact that major customers close their manufacturing plants for summer break at the start of the second half-year and agricultural customers usually make their investments before the harvesting seasons begins.

6. Sales Revenues

The decline in sales compared with the same period of the previous year is mainly related to the North America and Europe regions. The APA region's figure was slightly above the previous year's level.

7. Selling Expenses

The change in selling expenses compared with the same period of the previous year was mainly due to the decline in freight costs.

8. Other Income/other Expenses

For the 2024 reporting period, other income amounted to €2.6 million (2023 reporting period: €2.7 million) and other expenses amounted to €1.3 million (2023 reporting period: €3.7 million).

In the 2024 reporting period, other income mainly comprised currency gains (2023 reporting period: mainly currency gains). Other expenses in the 2024 reporting period mainly related to currency losses (2023 reporting period: mainly currency losses).

9. Net Finance Result

The result from the net monetary position in accordance with IAS 29 was €-138 thousand (2023: €-70 thousand).

Financial income is composed of the following items:

in € thousands	**Q1 2024**	Q1 2023
Interest income	46	153
Realized currency gains	183	115
Unrealized currency gains	1,349	333
Result from measurement of derivatives	203	0
Other financial income	255	146
Total	**2,036**	**747**

Financial expense is composed of the following items:

in € thousands	**Q1 2024**	Q1 2023
Interest expenses	-4,864	-3,463
thereof: interest expenses from leasing	-595	-561
Realized currency losses	-55	-327
Unrealized currency losses	-1,756	-1,069
Other financial expenses	-19	-18
Total	**-6,694**	**-4,877**

The unrealized currency effects relate to non-cash effects from the measurement of foreign currency loans and exchange rate effects from the measurement of derivatives. The result from the measurement of derivatives in the 2024 reporting period is due to changes in the fair values of these instruments. For more information, please refer to *note 17*.

10. Income Taxes

The following table shows a breakdown of income taxes:

in € thousands	Q1 2024	Q1 2023
Current tax	-5,578	-6,618
Deferred taxes	2,831	2,614
Taxes on income	**-2,747**	**-4,004**

Tax expenses are calculated based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year multiplied by the pre-tax income of the interim reporting period.

11. Earnings per Share

As of March 31, 2024, the number of no-par value shares (bearer shares) remained unchanged at 14,900,000.

The diluted earnings per share (in €) correspond to basic earnings per share.

Earnings per share

	Q1 2024	Q1 2023
Earnings after taxes (in € thousands)	19,984	23,984
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	**1.34**	**1.61**

12. Exceptionals

The following explanation of adjusted effects serves to clarify the information in the income statement.

In the 2024 reporting period, expenses totaling €7,100 thousand (2023: €7,520 thousand) were adjusted within EBIT (earnings before interest and taxes).

The items adjusted within EBIT resulted from expenses arising from depreciation and amortization from purchase price allocation (D&A from PPA) in the amount of €6,034 thousand (2023: €6,257 thousand) recognized under costs of sales, selling expenses and research and development expenses. Furthermore, cost of sales, selling expenses, research and development expenses, administrative expenses and other expenses were adjusted for expenses relating to other effects totaling €1,066 thousand (2023: €1,263 thousand). This fall was primarily due to the fact that there were no longer any one-off effects in connection with the construction of the production plant in India in the reporting year.

Income taxes resulting from this of €-4,537 thousand were recognized in the 2024 reporting period (2023: €-5,914 thousand).

The tables below show the earnings adjusted for these effects:

Q1 2024

in € thousands	January 1 - March 31, 2024 Unadjusted	D&A from PPA	Other effects	Adjust-ments, total	**January 1 - March 31, 2024 Adjusted**
Sales revenues	**298,545**			**0**	**298,545**
Cost of sales	**-219,034**	**226**	**244**	**470**	**-218,564**
Gross profit	**79,511**	**226**	**244**	**470**	**79,981**
Selling expenses	-31,362	5,044	55	5,099	-26,263
Research and development expenses	-5,520	764	30	794	-4,726
Administrative expenses	-18,282		439	439	-17,843
Other income	2,562			0	2,562
Other expenses	-1,292		298	298	-994
Share of profit or loss of equity method investments	1,910			0	1,910
Operating profit (EBIT)	**27,527**	**6,034**	**1,066**	**7,100**	**34,627**
Gain / loss on the net monetary position in accordance with IAS 29	-138			0	-138
Financial income	2,036			0	2,036
Financial expense	-6,694			0	-6,694
Net finance result	**-4,796**	**0**	**0**	**0**	**-4,796**
Earnings before tax	**22,731**	**6,034**	**1,066**	**7,100**	**29,831**
Income taxes	-2,747	-1,500	-290	-1,790	-4,537
Earnings after taxes	**19,984**				**25,294**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**1.34**				**1.70**

Q1 2023

in € thousands	January 1 - March 31, 2023 Unadjusted	D&A from PPA	Other effects	Adjust-ments, total	**January 1 - March 31, 2023 Adjusted**
Sales revenues	**341,616**	**0**	**0**	**0**	**341,616**
Cost of sales	**-255,629**	**0**	**359**	**359**	**-255,270**
Gross profit	**85,987**	**0**	**359**	**359**	**86,346**
Selling expenses	-32,623	5,627	135	5,762	-26,861
Research and development expenses	-4,847	630	42	672	-4,175
Administrative expenses	-17,054	0	726	726	-16,328
Other income	2,668	0	0	0	2,668
Other expenses	-3,657	0	1	1	-3,656
Share of profit or loss of equity method investments	1,714	0	0	0	1,714
Operating profit (EBIT)	**32,188**	**6,257**	**1,263**	**7,520**	**39,708**
Gain / loss on the net monetary position in accordance with IAS 29	-70			0	-70
Financial income	747	0	0	0	747
Financial expense	-4,877	0	0	0	-4,877
Net finance result	**-4,200**	**0**	**0**	**0**	**-4,200**
Earnings before tax	**27,988**	**6,257**	**1,263**	**7,520**	**35,508**
Income taxes	-4,004	-1,589	-321	-1,910	-5,914
Earnings after taxes	**23,984**				**29,594**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**1.61**				**1.99**

13. Financial Assets and Financial Liabilities

The carrying amounts, fair values, categories and classes of financial assets and financial liabilities are as follows:

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount March 31, 2024	Fair value March 31, 2024	Carrying amount December 31, 2023	Fair value December 31, 2023	Level
Assets						
Cash and cash equivalents	FAAC	121,434	121,434	87,727	87,727	n/a
Trade receivables	FAAC	154,591	154,591	149,078	149,078	n/a
Trade receivables (Factoring)	FVTPL	4,528	4,528	n/a	n/a	2
Other financial assets	FAAC	2,169	2,169	3,030	3,030	n/a
Derivative financial assets	FVtPL	3,810	3,810	2,594	2,594	2
Total		**286,532**	**286,532**	**242,429**	**242,429**	

Cash and cash equivalents, trade receivables and other financial assets generally have short maturities. The fair value therefore roughly corresponds to the carrying amount. As of the reporting date, all other financial assets, with the exception of derivative financial assets, are measured at amortized cost (FAAC = financial assets at amortized costs); the same applied as of December 31, 2023. The latter are measured at fair value through profit or loss (FVtPL).

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount March 31, 2024	Fair value March 31, 2024	Carrying amount December 31, 2023	Fair value December 31, 2023	Level
Liabilities						
Trade payables	FLAC	138,428	138,428	108,951	108,951	n/a
Interest-bearing loans and borrowings [1]	FLAC	278,454	279,859	268,413	269,818	2
Lease liabilities	n/a[2]	52,598	---	51,694	n/a	n/a
Contingent purchase price liability	FLtPL	1,912	1,912	1,823	1,823	3
Other financial liabilities	FLAC	1,202	1,202	23,378	23,378	n/a
Other financial liabilities (factoring)	FLAC	5,136	5,136	n/a	n/a	2
Derivative financial liabilities	FLtPL	198	198	131	131	2
Total		**477,928**	**426,735**	**454,390**	**404,101**	

1 excluding accrued financing costs (note 16)
2 within the scope of IFRS 16

Since trade payables and other liabilities have short maturities, their carrying amounts do not differ from their fair values. With the exception of derivative financial liabilities and the contingent purchase price liability arising from the acquisition of the Alö Group and the LH Lift Group, all liabilities listed in the table are all measured at amortized cost (FLAC = financial liabilities at amortized costs). The latter are measured at fair value through profit or loss (FLtPL).

Lease liabilities fall within the scope of IFRS 16 and are therefore not allocated to any of the measurement categories reported under IFRS 9.

The JOST Werke Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by measurement method:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

There were no transfers between the levels of the fair value hierarchy during 2024 and 2023.

The fair value of interest-bearing loans and borrowings was calculated for 2024 and 2023 taking into account actual yield curves and classified as Level 2 of the fair value hierarchy.

The measurement of derivative financial instruments is described in note 17.

14. Other Financial Assets

Other financial assets in the prior-year reporting period mainly comprised security deposits, interest rate swaps and derivatives. There were no financial assets with impaired credit ratings. As of the reporting date, other financial assets primarily comprised a loan receivable, security deposits, interest rate swaps and derivatives.

The future interest rate volatility from the variable interest tranches of the promissory note loan is hedged via four interest rate swaps. Overall, the interest rate swaps as of March 31, 2024 had a positive fair value of €203 thousand (mark-to-market valuation), which is shown in the balance sheet under other non-current financial assets. As of December 31, 2023, there was a negative fair value of €-122 thousand.

The group entered into 11 derivatives in November 2020 to hedge the exchange rate risk between the Swedish krona and the euro. These derivatives had a positive fair value of €3,607 thousand as of March 31, 2024 (mark-to-market valuation), of which €646 thousand is shown in the balance sheet under other current financial assets and €2,961 thousand under non-current financial assets. As at December 31, 2023, there was also a positive fair value of €2,311 thousand.

In 2023, JOST acquired two factoring agreements through the company acquisitions. In March 2024, JOST concluded a new factoring agreement to sell trade receivables. In all three agreements, the credit risk is fully transferred to the buyers and the late payment risk remains with JOST. In the first quarter of 2024, receivables totaling €27,237 thousand were sold to the factor. Of these trade receivables sold, €21,239 thousand (December 31, 2023: €986 thousand) were still to be settled by customers as of March 31, 2024.

15. Pension Obligations

Pension obligations as of March 31, 2024 amounted to €50.9 million (December 31, 2023: €51.5 million). The following significant actuarial assumptions were made:

Assumptions	March 31, 2024	December 31, 2023
Discount rate	3.3 %	3.2 %
Inflation rate/future pension increases	2.1 %	2.1 %
Future salary increases	2.1 %	2.1 %

16. Interest-bearing Loans and Borrowings

The following table shows the group's loan liabilities as of March 31, 2024:

in € thousands		March 31, 2024	December 31, 2023
Promissory note loans	3 years, fixed	4,000	4,000
	3 years, variable	21,000	21,000
	5 years, fixed	20,000	20,000
	5 years, variable	70,000	70,000
	7 years, fixed	20,000	20,000
	7 years, variable	14,500	14,500
		149,500	**149,500**
Loan	5 years, variable	78,000	78,000
Revolving credit facility		50,000	40,000
Other		954	913
Interest-bearing loans		**278,454**	**268,413**
Accrued financing costs		-315	-350
Total		**278,139**	**268,063**

Effective December 2, 2022, the company issued promissory note loans with a total value of €130,000 thousand that mature in three, five and seven years and that bear interest at both fixed and floating rates. In addition to JOST Werke SE, the guarantors are Jost-Werke International Beteiligungsverwaltung GmbH, Neu-Isenburg, Germany, JOST-Werke Deutschland GmbH, Neu-Isenburg, Germany, and Jasione GmbH, Neu-Isenburg, Germany.

To finance the acquisition of Ålö Holding AB, in December 2019, JOST Werke entered into a financing agreement with a banking syndicate for €120,000 thousand with a term of five years, which was utilized on January 31, 2020. This bank loan is subject to compliance with financial covenants derived from the consolidated financial statements of the ultimate parent company.

There is a revolving credit facility of €150,000 thousand. The obligation to the lenders to comply with financial covenants only applies if the revolving credit facility is utilized. The group drew down €50,000 thousand from this facility as of March 31, 2024 (December 31, 2023: €40 thousand). The revolving credit facility has a short-term and is therefore reported under current liabilities. It carries a variable interest rate depending on the EURIBOR and the group-wide leverage of JOST. €25,000 thousand was borrowed for the revolving credit facility in the fiscal year, with €15,000 thousand repaid. Other interest-bearing loans and borrowings also included current account liabilities of €5 thousand (December 31, 2023: €6 thousand) and the loan from LH lift Oy, Kuusa, Finland, in the amount of €949 thousand.

Interest payments on the financing were made in the amount of €6,015 thousand (2023 reporting period: €1,101 thousand). This included interest Alö earn-out of €3,811 thousand.

To the extent that they can be accrued, in accordance with the effective interest method the costs incurred under the previous financing agreement are spread until mid-2025, those incurred under the additional financing agreement dated December 19, 2019, are spread until the end of 2024, and those incurred under the new financing arrangement dated December 2, 2022 are spread until the end of 2029.

17. Other Financial Liabilities

In the period from January 1, 2024 to March 31, 2024, the group entered into a further 69 derivatives to hedge the exchange rate risk from operating activities between the Swedish krona and the euro, the Norwegian krone, Danish krone, US dollar, British pound, Canadian dollar and Chinese yuan/renminbi. These derivatives had a negative fair value of €-198 thousand as of March 31, 2024 (mark-to-market valuation), which is shown in the balance sheet under other non-current financial liabilities.

For details regarding maturities of loans, see *note 16*.

Since July 2021, the group has been applying hedge accounting in accordance with IFRS 9, insofar as the criteria for such designation are met. The entity Alö AB, Umeå, Sweden, hedges exchange rate risks arising from its operating business. OTC FX instruments are used to hedge the exchange rate risk of the Swedish krona against the Norwegian krone, the Danish krone, the US dollar, the British pound, the Canadian dollar and the Chinese yuan/renminbi. The nominal amount of the hedges as of March 31, 2023 was SEK 59,820 thousand and CNH 110,379 thousand (December 31, 2023: SEK 60,000 thousand and CHN 123,273 thousand). In the reporting period, there were reclassifications of gains and losses from hedge accounting recognized directly in other comprehensive income in the income statement in the gross amount of €38 thousand (reporting period 2023: €1,061 thousand).

Other current financial liabilities included a liability to the factor from the new factoring agreement of €5,137 thousand, which is reported under financing activities in the cash flow statement.

The remaining debt of €21,228 thousand from the acquisition of the Alö Group was repaid in full on January 3, 2024. The repayment of the previously recognized purchase price liability of €7,450 thousand was reported in investing activities, the interest payment of €3,811 thousand in financing activities and the payment of the remaining liability of €9,967 thousand in operating activities in the cash flow statement.

18. Related Party Disclosures

IAS 24 defines related parties as those persons and companies that have control or a significant influence over the other party.

The structure of the group, including the subsidiaries and the joint venture, as of March 31, 2024, has not changed compared to December 31, 2023.

The Executive Board comprises the following members, who are all related parties within the meaning of IAS 24:

Joachim Dürr, Diplom-Ingenieur, Dachau
Chairman of the Executive Board
Chief Executive Officer

Oliver Gantzert, Diplom-Ingenieur, Darmstadt
Chief Financial Officer

Dirk Hanenberg, Diplom-Ingenieur (FH), Ravensburg
Chief Operating Officer

The **Supervisory Board** consists of the following persons:

Dr. Stefan Sommer (Chair)

Jürgen Schaubel (Deputy Chair)

Natalie Hayday

Karsten Kühl

Rolf Lutz

Diana Rauhut

There were no material changes to existing business relations or new transactions with related parties during the 2024 reporting period.

19. Events after the Reporting Date

The company General Meeting held on May 8, 2024 adopted a resolution to distribute €1.50 per share from the net retained profit of €22,350 thousand by the parent company JOST Werke SE for the period ended December 31, 2023.

On May 2, 2024, the JOST Group subscribed a convertible loan to Aitonomi AG, Ennetmoos, Switzerland, in the amount of CHF 2,500 thousand.

There were no other material, reportable events after the reporting date.

20. Review

The interim report was neither audited according to Section 317 HGB nor reviewed by an auditor.

Neu-Isenburg, May 15, 2024

Joachim Dürr | Oliver Gantzert | Dirk Hanenberg

FURTHER INFORMATION

Financial Calendar

May 15, 2024	Interim Report Q1 2024
August 14, 2024	Half-year Financial Report H1 2024
November 14, 2024	Interim Report 9M 2024

Legal Disclaimer

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the management, and are based on information currently available to the management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Therefore, actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this notification.

This interim report has been translated into English. Both language versions are available for download on the Internet at *http://ir.jost-world.com/*. In case of any conflicts, the German version of the interim report shall prevail over the English translation.

Publishing Information

Contact

JOST Werke SE

Siemensstraße 2

63263 Neu-Isenburg

Germany

Phone: +49-6102-295-0

Fax: +49-6102-295-661

www.jost-world.com

Investor Relations

Romy Acosta

Investor Relations

Phone: +49-6102-295-379

Fax: +49-6102-295-661

romy.acosta@jost-world.com