INTERIM REPORT Q2 2024

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THE JOST WAY

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JOST AT A GLANCE

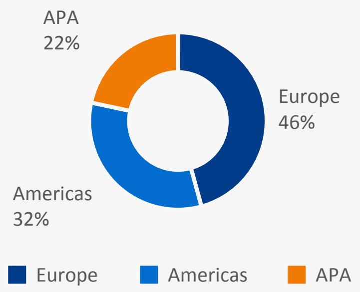
Selected key figures

in € million	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Consolidated sales	**596.7**	**672.0**	**-11.2%**	**298.2**	**330.4**	**-9.8%**
thereof sales Europe	340.5	366.6	**-7.1%**	166.5	177.6	**-6.2%**
thereof sales North America	151.0	201.0	**-24.9%**	77.8	98.2	**-20.8%**
thereof sales Asia, Pacific and Africa (APA)	105.2	104.4	**0.8%**	53.9	54.6	**-1.3%**
Adjusted EBITDA [1]	85.5	92.6	**-7.6%**	42.5	45.2	**-6.0%**
Adjusted EBITDA margin (%)	14.3 %	13.8 %	**0.5%-points**	14.3 %	13.7 %	**0.6%-points**
Adjusted EBIT [1]	68.4	77.1	**-11.3%**	33.8	37.3	**-9.6%**
Adjusted EBIT margin (%)	11.5 %	11.5 %	**0%-points**	11.3 %	11.3 %	**0%-points**
Equity ratio (%)	38.9 %	37.2 %	**1.7%-points**			
Net debt [2]	168.1	196.5	**-14.4%**			
Leverage [3] [11]	0,99x	1,18x	**-15.3%**			
Net debt incl. IFRS 16 liabilities [12]	218.8	248.1	**-11.8%**			
Leverage incl. IFRS 16 liabilities [13]	1,3x	1,5x	**-13.0%**			
Liquid assets	97.5	79.8	**22.2%**			
Capex [4]	13.8	14.9	**-7.6%**	7.9	7.5	**4.7%**
ROCE (%) [5] [11]	19.7 %	19.8 %	**-0.1%-points**			
Net Working Capital (%) [6] [11]	17.7 %	18.0 %	**-0.3%-points**			
Free cash flow [7]	60.6	33.6	**80.2%**	25.5	20.3	**25.2%**
Cash Conversation Rate [8]	1.3	0.6	**120.8%**	1.2	0.8	**55.9%**
Earnings after taxes	34.4	44.8	**-23.2%**	14.4	20.9	**-30.8%**
Earnings per share (in €)	2.31	3.01	**-23.3%**	0.97	1.40	**-30.8%**
Adjusted profit/loss after taxes [9]	45.7	56.4	**-19.0%**	20.4	26.8	**-23.9%**
Adjusted earnings per share (in €) [10] [11]	3.07	3.79	**-19.0%**	1.37	1.80	**-23.9%**

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 June 30)
11) For comparison purposes, LTM key figures take into account the values of the acquired companies prior to the acquisition date
12) Net debt incl. IFRS 16 liabilities = Interest-bearing capital (excl. accrued refinancing costs) + IFRS 16 leasing liabilities – liquid assets
13) Leverage incl. IFRS 16 liabilities = Net debt incl. IFRS 16 liabilities/LTM adj. EBITDA (incl. acquisitions)

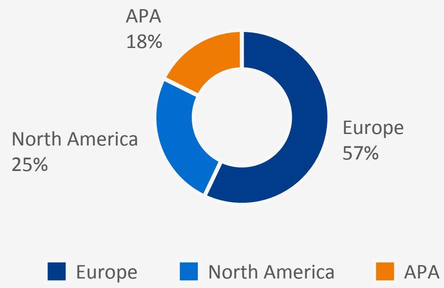
Regional sales by destination

H1 2024, in € million



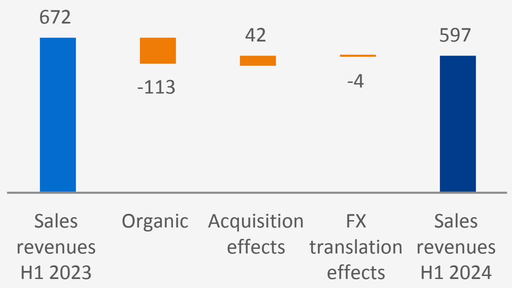
Regional sales by origin

H1 2024, in € million



Organic sales development

H1 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 SIX MONTHS ENDED JUNE 30, 2024

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Executive Board's Overall Assessment of the Course of Business

The normalization of the transport markets continued over the course of the second quarter of 2024. In 2023, the pent-up demand in the transport business caused by supply bottlenecks, which led to very strong growth in the previous year, could be met by OEMs. For this reason, demand for trucks and trailers fell year-on-year in the first half of 2024, particularly in Europe and North America. At the same time, demand in the agricultural business remained moderate, although the first signs of a recovery were observed in some regions.

JOST was unable to escape this cycle-related negative market trend. Thus, Group sales fell by 9.8% to € 298.2 million in the second quarter of 2024 (Q2 2023: € 330.4 million). Supported by acquisition effects, JOST increased sales in the Agriculture business by 19.0% to € 80.2 million in the second quarter of 2024 (Q2 2023: € 67.4 million). Adjusted for currency and acquisition effects, however, sales in the Agriculture segment fell by 11.1% compared to the previous year. In the Transport business, sales declined by 17.1% to € 218.0 million in the second quarter of 2024 (Q2 2023: € 263.0 million).

Compared to the same quarter of the previous year, which was also characterized by catch-up effects, sales in Europe fell by 6.2% to € 166.5 million in the second quarter of 2024 (Q2 2023: € 177.6 million). Acquisition effects of € 19.8 million had a positive impact in the region. In North America, sales fell by 20.8% to € 77.8 million in the second quarter of 2024 (Q2 2023: € 98.2 million). In Asia-Pacific-Africa (APA), sales fell slightly by 1.3% to € 53.9 million in the second quarter of 2024 (Q2 2023: € 54.6 million). In the APA region, acquisition effects amounting to € 1.0 million supported the sales trend.

In this challenging market environment, JOST was once again able to demonstrate the resilience and flexibility of its business model. Adjusted earnings before interest and taxes (EBIT) fell proportionately to sales by 9.6% to € 33.8 million (Q2 2023: € 37.3 million) and the adjusted EBIT margin remained stable at the previous year's high level of 11.3% (Q2 2023: 11.3%) despite the sales downturn. Free cash flow continued to develop positively in the second quarter of 2024. It increased by 25.2% to € +25.5 million compared to the previous year (Q2 2023: € 20.3 million). This improvement is also due to the positive development of working capital.

Supported by the sharp reduction in net debt, the leverage ratio (ratio of net debt to adjusted EBITDA) was unchanged at 0.999x as at June 30, 2024 (December 31, 2023: 0.998x) despite the dividend payment of € 22.4 million in the second quarter of 2024. In order to avoid distorting the key figures, the adjusted EBITDA of JOST Agriculture & Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift Oy for the last twelve months was taken into account in this calculation.

Influenced by the downturn in sales, adjusted earnings after taxes fell to € 20.4 million in the second quarter of 2024 (Q2 2023: € 26.8 million). Similarly, adjusted earnings per share amounted to € 1.37 (Q2 2023: € 1.80).

In the first half of 2024, Group sales fell by 11.2% to € 596.7 million (H1 2023: € 672.0 million). In the same period, adjusted EBIT decreased in line with sales by 11.3% to € 68.4 million (H1 2023: € 77.1 million) and the adjusted EBIT margin remained stable at a high level of 11.5% (H1 2023: 11.5%). Adjusted earnings after taxes fell to € 45.7 million in the first six months of 2024 (H1 2023: € 56.4 million) and adjusted earnings per share amounted to € 3.07 in the same period (H1 2023: € 3.79).

General Environment

Macroeconomic Environment

The global economy remains stable: The global economy remains remarkably resilient. Global economic activity and world trade picked up in 2024. Trade in particular has been boosted by strong exports from Asia. However, the numerous negative factors and uncertainties resulting from geopolitical conflicts and a tighter monetary policy in the macroeconomic environment remain.

In its study from July 2024, the International Monetary Fund (IMF) confirms its expectations for the development of the global economy. According to the IMF, global economic output is set to increase by 3.2% year-on-year in the 2024 financial year (2023: 3.3%). Global trade is also expected to recover further in 2024 and grow by 3.1% compared to 2023 (2023: 0.8%). In Europe, the IMF anticipates a slight increase in gross domestic product of 0.9% in 2024 (2023: 0.5%). The US economy is more stable and is expected to grow by 2.6% compared to 2023 (2023: 2.5%) according to the latest IMF figures. The economy in the Asian emerging and developing countries proved stronger in the course of 2024 than anticipated in January 2024 and is now expected to grow by 5.4% in the current financial year (2023: 5.7%). India in particular is expected to contribute to the economic recovery with expected economic growth of 7.0% (2023: 8.2%). China also achieved stronger economic growth than originally expected due to the increase in exports in the first few months of the year and is now expected to grow by 5.0% according to the IMF (2023: 5.2%). According to the IMF, the Latin American economy is set to expand by 1.9 % year-on-year in 2024 (2023: 2.3 %).

Sector-specific Environment

Demand for heavy trucks falls in 2024: According to the latest expectations from GlobalData market research institute from July 2024, global production of heavy trucks is set to fall by 2.6% in the current financial year compared to 2023. At the beginning of the year, the institute was still forecasting slight growth in global production compared to the previous year. This change in expectations is mainly due to a stronger decline in demand for heavy trucks in Europe.

The institute currently expects the production of heavy trucks in Europe to fall by 12.4% in 2024 compared to 2023. FTR, a research institute specializing in North America, also expects truck production in North America to fall sharply by 15.2% in 2024 compared to 2023. GlobalData estimates that the production of heavy trucks in the Asia-Pacific-Africa region will only increase slightly by 0.4% in 2024 compared to the previous year. The institute anticipates a slight recovery in the Chinese truck market, which is expected to grow by 4.6% in 2024 compared to 2023. At the beginning of the year, GlobalData expected the market to improve by 11.0%. In South America, GlobalData anticipates strong growth of 33.3% in the truck market in 2024 compared to 2023.

The global trailer market is shrinking: According to Clear Consulting market experts in a study from July 2024, the global trailer market is set to fall by 3.4% in 2024 compared to the previous year. This is primarily due to the expected decline in demand in North America. In Europe, the market experts at Clear Consulting expect trailer production to fall by 4.7% in 2024 compared to 2023. According to a study by FTR Transportation Intelligence forecasting institute from July 2024, the trailer market in North America is set to shrink by 24.6% compared to 2023. In Asia-Pacific-Africa (APA), the Clear Consulting market experts expect trailer production to gain momentum with the recovery of the Chinese economy and strong growth in India. Clear Consulting estimates that the trailer market in APA will grow by 9.9% year-on-year in 2024. In Latin America, Clear Consulting has adjusted its expectations upwards and now expects the market for trailers to grow by 10.8% year-on-year in 2024.

Agricultural tractors market set to shrink further in 2024: The falling prices for agricultural goods and the still high interest rates are expected to continue to have a negative impact on the framework conditions for the agricultural market in 2024. The major agricultural OEMs currently expect the agricultural tractors market in Europe and North America to decline by 10.0% to 15.0% in 2024 compared to 2023. OEMs in South America are also currently expecting demand for agricultural tractors to fall by 10.0% to 15.0% in 2024. In Asia and the Pacific region, the market is expected to stagnate or shrink slightly compared to the previous year, according to the latest information from OEMs.

Course of Business in H1 2024

Sales

Sales revenues by origin H1

in € thousands	H1 2024	H1 2023	% yoy
Europe	340,537	366,632	-7.1%
North America	150,982	201,018	-24.9%
Asia-Pacific-Africa (APA)	105,199	104,375	0.8%
Total	**596,718**	**672,025**	**-11.2%**
of which transport	**441,835**	**528,918**	**-16.5%**
of which agriculture	**154,883**	**143,107**	**8.2%**

1 H1 2024 sales in the Europe segment include € 38.9 million from acquisitions in 2023.
2 H1 2024 sales in the APA segment include € 2.7 million from acquisitions in 2023.
3 H1 2024 revenue in the Agriculture segment includes € 41.6 million from acquisitions in 2023.

Sales revenues by origin Q2

in € thousands	Q2 2024	Q2 2023	% yoy
Europe	166,497	177,580	-6.2%
North America	77,809	98,227	-20.8%
Asia-Pacific-Africa (APA)	53,867	54,602	-1.3%
Total	**298,173**	**330,409**	**-9.8%**
of which transport	**218,013**	**263,048**	**-17.1%**
of which agriculture	**80,160**	**67,361**	**19.0%**

1 Q2 2024 sales in the Europe segment include € 19.8 million from acquisitions in 2023.
2 Q2 2024 sales in the APA segment include € 1.0 million from acquisitions in 2023.
3 Q2 2024 revenue in the Agriculture segment includes € 20.8 million from acquisitions in 2023.

After three years of strong growth from 2021 to 2023, demand for trucks and trailers cooled in North America and Europe due to the economic cycle. The weakness in demand in the agricultural business also continued. JOST's sales fell by 9.8% to € 298.2 million in the second quarter of 2024 compared to the second quarter of 2023 (Q2 2023: € 330.4 million). The fall was also slightly compounded by negative currency effects in the amount of € -0.4 million. Sales amounting to € 20.8 million from the acquired companies JOST Agriculture & Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift had a positive impact. Adjusted for the acquisition and currency effects, sales in the second quarter of 2024 fell by 15.9% compared to the previous year. In the first six months of 2024, JOST's consolidated sales fell by 11.2% to € 596.7 million (H1 2023: € 672.0 million). Adjusted for the acquisition and currency effects, sales in the first six months of 2024 fell by 16.8% compared to the previous year.

Despite weak demand in the agricultural business, JOST was able to increase sales of agricultural components compared to the previous year. In addition to the positive acquisition effects, the increase in agricultural components production in Chennai, India, contributed to this increase. Sales of agricultural components increased by 19.0% to € 80.2 million in the second quarter of 2024 (Q2 2023: € 67.4 million). Adjusted for currency and acquisition effects, however, sales of agricultural components decreased by 11.1% compared to the previous year. In the first six months of the year, sales in the Agriculture business increased by 8.2% to € 154.9 million (H1 2023: € 143.1 million). Adjusted for acquisition and currency effects, agricultural sales fell by 20.1% in this period.

Compared to the same quarter of the previous year, which was also impacted by catch-up effects, sales in the Transport business fell by 17.1% to € 218.0 million in the second quarter of 2024 due to cyclical factors (Q2 2023: € 263.0 million). Adjusted for currency effects, sales in the Transport business fell by 17.2% in the second quarter of 2024 compared to the previous year. In the first six months of the year, sales in the Transport business fell by 16.5% to € 441.8 million (H1 2023: € 528.9 million). Adjusted for currency effects, revenue in the Transport business fell by 15.9% in first half of 2024.

In Europe, sales in the second quarter of 2024 fell by 6.2% to € 166.5 million compared to the previous year (Q2 2023: € 177.6 million). The acquisition effects from the companies acquired in the previous year amounted to € 19.8 million. Adjusted for acquisition and currency effects, sales in Europe fell by 17.0% year-on-year in the second quarter of 2024, in particular due to the cyclical decline in demand in the transport and agriculture businesses. In the first six months of the year, European sales fell by 7.1% to € 340.5 million (H1 2023: € 366.6 million); adjusted for acquisition and currency effects, sales fell by 17.5% in this period.

In North America, sales fell by 20.8% to € 77.8 million in the second quarter of 2024 (Q2 2023: € 98.2 million). Adjusted for currency translation effects, sales in North America fell by 21.6% in the second quarter of 2024 compared to the second quarter of 2023. Cyclical fluctuations in North America are typically much stronger than in Europe, both in transport and agriculture. JOST benefited from an increase in demand for technologically advanced agricultural front loaders in the second quarter, although demand for low-power tractors (compact segment) remained very weak. In the first half of 2024, sales in the region fell by 24.9% to € 151.0 million (H1 2023: € 201.0 million). Currency effects had no major impact on the sales trend in North America in the first half of 2024.

In Asia-Pacific-Africa (APA) region, sales fell slightly by 1.3% to € 53.9 million in the second quarter of 2024 (Q2 2023: € 54.6 million). The acquired company LH Lift Oy contributed sales of € 1.0 million to APA. Adjusted for the acquisition and currency effects, sales in APA fell by 2.3% in the second quarter of 2024. The continued recovery of the truck market in China largely compensated for the temporary weakness in India caused by uncertainties during the Indian elections. In the first six months of the year, sales in APA region grew by 0.8% to € 105.2 million (H1 2023: € 104.4 million). Adjusted for the acquisition and currency effects, sales rose by 1.1% in the same period.

Earnings performance

Results of operations H1

in € thousands	**H1 2024**	H1 2023	% yoy
Sales revenues	**596,718**	**672,025**	**-11.2 %**
Cost of sales	-435,885	-503,188	**-13.4 %**
Gross profit	**160,833**	**168,837**	**-4.7 %**
Gross margin	**27.0 %**	**25.1 %**	**1,8 %-points**
Operating expenses/income	-107,483	-107,158	**0.3 %**
Operating proift (EBIT)	**53,350**	**61,679**	**-13.5 %**
Net finance result	**-9,410**	**-8,402**	**12.0 %**
Earnings before taxes	**43,940**	**53,277**	**-17.5 %**
Income taxes	-9,522	-8,437	**12.9 %**
Earnings after taxes	**34,418**	**44,840**	**-23.2 %**
Earnings per share (in €)	**2.31**	**3.01**	**-23.3 %**

Results of operations Q2

in € thousands	**Q2 2024**	Q2 2023	% yoy
Sales revenues	**298,173**	**330,409**	**-9.8 %**
Cost of sales	-216,851	-247,559	**-12.4 %**
Gross profit	**81,322**	**82,850**	**-1.8 %**
Gross margin	**27.3 %**	**25.1 %**	**2,2 %-points**
Operating expenses/income	-55,499	-53,359	**4.0 %**
Operating proift (EBIT)	**25,823**	**29,491**	**-12.4 %**
Net finance result	**-4,614**	**-4,202**	**9.8 %**
Earnings before taxes	**21,209**	**25,289**	**-16.1 %**
Income taxes	-6,775	-4,433	**52.8 %**
Earnings after taxes	**14,434**	**20,856**	**-30.8 %**
Earnings per share (in €)	**0.97**	**1.40**	**-30.8 %**

In the second quarter of 2024, the cost of goods sold fell by 12.4% faster than sales, supported by a more favorable product mix with a higher proportion of agricultural products and improvements in the cost structure due to better material and freight costs. Accordingly, the gross margin increased by 2.2 percentage points to 27.3% compared to the same quarter of the previous year (Q2 2023: 25.1%).

Operating expenses, on the other hand, increased by 4.0% to € 55.5 million compared to the previous year (Q2 2023: € 53.4 million). One of the main reasons for this was the year-on-year increase in research and development expenses in the second quarter of 2024 by € 1.3 million to € 6.0 million (Q2 2023: € 4.7 million) and the increase in administrative expenses by € 1.4 million to € 19.9 million (Q2 2023: € 18.5 million). In contrast, selling expenses decreased by € 0.8 million to € 32.6 million (Q2 2023: € 33.4 million).

Earnings before interest and taxes (EBIT) fell to € 25.8 million in the second quarter of 2024 due to lower sales (Q2 2023: € 29.5 million). In the first six months of the year, EBIT amounted to € 53.4 million (H1 2023: € 61.7 million).

Adjusted EBIT fell by 9.6% to € 33.8 million in the second quarter of 2024 in line with sales (Q2 2023: € 37.3 million) and the adjusted EBIT margin thus remained stable at the previous year's high level of 11.3% (Q2 2023: 11.3%). In the first half of 2024, adjusted EBIT amounted to € 68.4 million, in line with the sales trend (H1 2023: € 77.1 million). Accordingly, the adjusted EBIT margin remained unchanged year-on-year at 11.5% (H1 2023: 11.5%).

Adjusted EBITDA fell by 6.0% to € 42.5 million in the second quarter of 2024, which is less than the decline in adjusted EBIT (Q2 2023: € 45.2 million). The adjusted EBITDA margin improved accordingly by 0.6% to 14.3% (Q2 2023: 13.7%). In the first six months of 2024, adjusted EBITDA amounted to € 85.5 million (H1 2023: € 92.6 million) and the adjusted EBITDA margin improved by 0.5 percentage points to 14.3% (H1 2023: 13.8%).

The adjustments made are mainly due to non-operating and non-cash special effects from amortization from purchase price allocations (PPA amortization). In the second quarter of 2024, PPA amortization amounted to € 5.9 million (Q2 2023: € 6.2 million). Other effects increased slightly to € 2.0 million in the same period (Q2 2023: € 1.7 million). The other effects mainly relate to expenses for optimization projects, personnel measures and expenses for the optimization of corporate processes at JOST. In the first six months of 2024, PPA amortization decreased to € 12.0 million (H1 2023: € 12.5 million) and other effects increased slightly to € 3.1 million (H1 2023: € 2.9 million).

Reconciliation of adjusted earnings H1

in € thousands	H1 2024	H1 2023
EBIT	**53,350**	**61,679**
D&A from PPA	-11,962	-12,460
Other effects	-3,065	-2,914
Adjusted EBIT	**68,377**	**77,053**
Adjusted EBIT margin	**11.5 %**	**11.5 %**
Depreciation of property, plant and equipment	-15,993	-13,939
Amortization of intangible assets	-1,174	-1,561
Adjusted EBITDA	**85,544**	**92,553**
Adjusted EBITDA margin	**14.3 %**	**13.8 %**

Reconciliation of adjusted earnings Q2

in € thousands	Q2 2024	Q2 2023
EBIT	**25,823**	**29,491**
D&A from PPA	-5,928	-6,203
Other effects	-1,999	-1,651
Adjusted EBIT	**33,750**	**37,345**
Adjusted EBIT margin	**11.3 %**	**11.3 %**
Depreciation of property, plant and equipment	-8,143	-7,055
Amortization of intangible assets	-606	-819
Adjusted EBITDA	**42,499**	**45,219**
Adjusted EBITDA margin	**14.3 %**	**13.7 %**

The net financial result fell by € 0.4 million to € -4.6 million in the second quarter of 2024 (Q2 2023: € -4.2 million). The main reason for the decline is the € 0.5 million increase in interest expenses for interest-bearing loans to banks to € 4.0 million (Q2 2023: € 3.5 million). In the first six months of the year, the net financial result amounted to € -9.4 million (H1 2023: € -8.4 million). Interest expenses for interest-bearing loans to banks increased by € 1.9 million to € 7.9 million in the first half of 2024 (H1 2023: € 6.0 million).

Income taxes increased by 52.8% to € -6.8 million in the second quarter of 2024 (Q2 2023: € -4.4 million). The increase compared to the previous year is primarily due to regional mix effects and timing changes in tax expenses between quarters. In the first six months of 2024, income taxes increased to € -9.5 million for the same reason (H1 2023: € -8.4 million).

The increase in income taxes in connection with the sales-related reduction in EBIT led to a fall in profit after taxes to € 14.4 million in the second quarter of 2024 (Q2 2023: € 20.9 million). Profit per share developed similarly and amounted to € 0.97 in the second quarter of 2024 (Q2 2023: € 1.40). In the first six months of the year, profit after tax amounted to € 34.4 million (H1 2023: € 44.8 million) and earnings per share fell to € 2.31 (H1 2023: € 3.01).

Adjusted profit after taxes amounted to € 20.4 million in the second quarter of 2024 (Q2 2023: € 26.8 million) and adjusted profit per share was € 1.37 (Q2 2023: € 1.80). In the first six months of 2024, adjusted profit after tax fell to € 45.7 million (H1 2023: € 56.4 million) and adjusted profit per share amounted to € 3.07 in the same period (H1 2023: € 3.79).

Segments

Segment reporting H1 2024

in € thousands	Europe [4]	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	528,596	154,417	146,954	-233,249	596,718 [2]
thereof: external sales revenues [1]	**340,537**	**150,982**	**105,199**	**0**	**596,718**
thereof: internal sales revenues [1]	188,059	3,435	41,755	-233,249	0
Adjusted EBIT [3]	**22,238**	**21,626**	**20,556**	**3,957**	**68,377**
thereof: depreciation and amortization	10,626	3,114	3,427	0	17,167
Adjusted EBIT margin	6.5 %	14.3 %	19.5 %		11.5 %
Adjusted EBITDA [3]	**32,864**	**24,740**	**23,983**	**3,957**	**85,544**
Adjusted EBITDA margin	9.7 %	16.4 %	22.8 %		14.3 %

1 Sales by destination in the reporting period:
- Europe: € 272,854 thousand
- Americas: € 194,566 thousand
- Asia-Pacific-Africa: € 129,298 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 € 3,957 thousand.
4 JACSA is allocated to the Europe segment.

Segment reporting H1 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	586,092	203,274	153,269	-270,610	672,025 [2]
thereof: external sales revenues [1]	**366,632**	**201,018**	**104,375**	**0**	**672,025**
thereof: internal sales revenues [1]	219,460	2,256	48,894	-270,610	0
Adjusted EBIT [3]	**30,349**	**21,078**	**22,174**	**3,452**	**77,053**
thereof: depreciation and amortization	9,291	2,955	3,254	0	15,500
Adjusted EBIT margin	8.3 %	10.5 %	21.2 %		11.5 %
Adjusted EBITDA [3]	**39,640**	**24,033**	**25,428**	**3,452**	**92,553**
Adjusted EBITDA margin	10.8 %	12.0 %	24.4 %		13.8 %

1 Sales by destination in the reporting period:
- Europe: € 325,270 thousand
- Americas: € 211,912 thousand
- Asia-Pacific-Africa: € 134,843 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 € 3,452 thousand.

Segment reporting Q2 2024

in € thousands	Europe[4]	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues[1]	256,830	79,831	71,998	-110,486	298,173[2]
thereof: external sales revenues[1]	**166,497**	**77,809**	**53,867**	**0**	**298,173**
thereof: internal sales revenues[1]	90,333	2,022	18,131	-110,486	0
Adjusted EBIT[3]	**8,294**	**13,573**	**9,836**	**2,047**	**33,750**
thereof: depreciation and amortization	5,419	1,599	1,731	0	8,749
Adjusted EBIT margin	5.0 %	17.4 %	18.3 %		11.3 %
Adjusted EBITDA[3]	**13,713**	**15,172**	**11,567**	**2,047**	**42,499**
Adjusted EBITDA margin	8.2 %	19.5 %	21.5 %		14.3 %

1 Sales by destination in the reporting period:
- Europe: € 133,122 thousand
- Americas: € 99,774 thousand
- Asia-Pacific-Africa: € 65,277 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 € 2,047 thousand.

4 JACSA is allocated to the Europe segment.

Segment reporting Q2 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues[1]	284,568	99,613	78,388	-132,160	330,409[2]
thereof: external sales revenues[1]	**177,580**	**98,227**	**54,602**	**0**	**330,409**
thereof: internal sales revenues[1]	106,988	1,386	23,786	-132,160	0
Adjusted EBIT[3]	**14,301**	**10,312**	**10,994**	**1,738**	**37,345**
thereof: depreciation and amortization	4,774	1,470	1,630	0	7,874
Adjusted EBIT margin	8.1 %	10.5 %	20.1 %		11.3 %
Adjusted EBITDA[3]	**19,075**	**11,782**	**12,624**	**1,738**	**45,219**
Adjusted EBITDA margin	10.7 %	12.0 %	23.1 %		13.7 %

1 Sales by destination in the reporting period:
- Europe: € 157,272 thousand
- Americas: € 103,483 thousand
- Asia-Pacific-Africa: € 69,654 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 € 1,738 thousand.

Europe

In Europe, demand in the second quarter of 2024 was lower due to cyclical factors compared to the very strong comparative quarter of the previous year, which was characterized by pull-forward effects. This decline was only partially offset by the consolidation of JOST Agriculture & Construction South America Ltda. and LH Lift, meaning that sales in the region fell by 6.2% year-on-year to € 166.5 million (Q2 2023: € 177.6 million). Organic sales went down by 17.0% compared to the previous year. JOST was only partially able to compensate for this decline in operational terms, as the Europe region bears the Group's administrative costs and therefore includes a significantly higher proportion of fixed costs. Accordingly, adjusted EBIT in Europe fell by 42.0% to € 8.3 million in the second quarter of 2024 (Q2 2023: € 14.3 million). The adjusted EBIT margin amounted to 5.0% (Q2 2023: 8.1%). In the first six months of the year, adjusted EBIT decreased by 26.7% to € 22.2 million (H1 2023: € 30.3 million). The adjusted EBIT margin amounted to 6.5% in the same period (H1 2023: 8.3%).

North America

In the second quarter of 2024, revenue in North America fell by 20.8% compared to the previous year due to the decline in the agricultural compact segment and the cyclical contraction in demand for trailers and trucks. Despite the lower sales, the region benefited from a positive change in the product mix, among other things. While sales of front loaders in the compact segment declined, sales of high-technology premium front loaders for professional agricultural use increased significantly compared to the previous year and the previous quarter. The share of aftermarket business in sales also increased compared to the previous year. These effects, in combination with the measures introduced in the previous year to increase efficiency and optimize the portfolio as well as the current advantageous trend in material costs, have led to a strong increase in profitability in the region. Accordingly, adjusted EBIT increased by 31.6% to € 13.6 million in the second quarter of 2024 (Q2 2023: € 10.3 million). The adjusted EBIT margin improved by 6.9 percentage points to 17.4% compared to the previous year (Q2 2023: 10.5%). In the first six months of the year, adjusted EBIT rose by 2.6% to € 21.6 million, outpacing sales (H1 2023: € 21.1 million), and the adjusted EBIT margin improved by 3.8 percentage points to 14.3% (9M 2022: 10.5%).

Asia-Pacific-Africa (APA)

In Asia-Pacific-Africa, JOST benefited from growing business in China and robust demand in the Pacific region and South Africa in the second quarter of 2024. This enabled JOST to almost compensate for the temporary weakness of the Indian market. Sales in APA fell slightly by 1.3% to € 53.9 million in the second quarter of 2024 compared to the previous year (Q2 2023: € 54.6 million). The change in the regional product mix, influenced by the growing business in China with a higher proportion of on-road applications, led to a reduction in adjusted EBIT to € 9.8 million (Q2 2023: € 11.0 million). As a result, the adjusted EBIT margin amounted to 18.3% in the second quarter of 2024 (Q2 2023: 20.1%). In the first half of 2024, adjusted profit in APA fell by 7.3% to € 20.6 million (H1 2023: € 22.2 million). The adjusted EBIT margin amounted to 19.5% (H1 2023: 21.2%).

Net assets

Condensed balance sheet

Assets

in € thousands	June 30, 2024	Dec 31, 2023
Noncurrent assets	530,275	545,724
Current assets	479,069	459,441
	1,009,344	**1,005,165**

Equity and Liabilities

in € thousands	June 30, 2024	Dec 31, 2023
Equity	392,524	382,239
Noncurrent liabilities	246,429	275,705
Current liabilities	370,391	347,221
	1,009,344	**1,005,165**

In the first six months of 2024, JOST's total assets increased by € 4.2 million to € 1,009.3 million (December 31, 2023: € 1,005.2 million).

Non-current assets decreased by a total of € 15.4 million to € 530.3 million as at June 30, 2024 (December 31, 2023: € 545.7 million). This reduction is mainly due to the decrease in other intangible assets to € 204.0 million (December 31, 2023: € 217.7 million), which is due to the scheduled amortization of intangible assets from purchase price allocations (PPA). Tangible assets amounted to € 180.2 million as at the reporting date and remained almost unchanged compared to December 31, 2023 (December 31, 2023: € 180.3 million).

Current assets increased by € 19.6 million to € 479.1 million (December 31, 2023: € 459.4 million). The main driver of the increase was the € 9.8 million rise in cash and cash equivalents to € 97.5 million in the first half of the year (December 31, 2023: € 87.7 million). This increase was positively influenced by factoring agreements on the sale of trade receivables in the course of the first half of 2024, among other things. As at June 30, 2024, receivables in the amount of € 35.1 million were part of the factoring agreements (December 31, 2023: € 6.8 million). Overall, trade receivables decreased slightly by € 0.8 million to € 148.3 million as at June 30, 2024 (December 31, 2023: € 149.1 million). Inventories also decreased by € 0.5 million to € 195.4 million (December 31, 2023: € 195.9 million).

In the first six months of the year, JOST Werke SE's equity increased by € 10.3 million to € 392.5 million (December 31, 2023: € 382.2 million). The increase is significantly influenced by profit after taxes of € 34.4 million in the first six months of 2024. This was offset by the payment of dividends amounting to € 22.4 million and currency conversion effects amounting to € 4.0 million. Overall, the equity ratio increased to 38.9% as at June 30, 2024 (December 31, 2023: 38.0 %).

Non-current liabilities decreased by € 29.3 million to € 246.4 million as a June 30, 2024 (December 31, 2023: € 275.7 million). The main reason for this reduction is the decrease in interest-bearing loans and borrowings by € 22.7 million to € 126.7 million, partly due to a reclassification from non-current to current financial liabilities (December 31, 2023 € 149.4 million). Non-current liabilities mainly consist of interest-bearing loans to banks, pension obligations, deferred tax liabilities and other non-current financial liabilities.

Current liabilities increased by € 23.2 million to € 370.4 million as at June 30, 2024 (December 31, 2023: € 347.2 million). The increase is primarily due to the increase in trade payables by € 24.0 million to € 133.0 million (December 31, 2023: € 109.0 million). Furthermore, the reclassification mentioned above led to an increase in current interest-bearing loans and borrowings of € 18.4 million to € 137.0 million (December 31, 2023: € 118.6 million). In contrast, other current financial liabilities decreased by € 22.4 million to € 13.3 million, mainly due to the earn-out payment made in January 2024 for the acquisition of the Ålö Group (December 31, 2023: € 35.7 million).

As at June 30, 2024, net debt had decreased by € 12.6 million to € 168.1 million compared to December 31, 2023 (December 31, 2023: € 180.7 million), although the earn-out was paid out at the beginning of 2024 and JOST made a dividend payment of € 22.4 million in the second quarter of 2024. As a result, the leverage ratio (ratio of net debt to adjusted EBITDA) remained stable at 0.999x as at June 30, 2024 (December 31, 2023: 0,998x). In order to avoid distorting the key figures, the adjusted EBITDA of JOST Agriculture and Construction South America Ltda. (formerly: Crenlo do Brasil) and LH Lift for the last twelve months was taken into account in this calculation.

Working Capital

in € thousands	June 30, 2024	Dec 31, 2023	June 30, 2023
Inventories	195,410	195,938	188,224
Trade receivables	148,252	149,078	195,619
Trade payables	-132,962	-108,951	-132,845
Total	**210,700**	**236,065**	**250,998**
Working Capital as a percentage of sales, LTM	17.7 %	18.0 %	19.3 %

Working capital decreased by 10.7% to € 210.7 million in the first six months of 2024 (December 31, 2023: € 236.1 million). The main reason for the decrease is the increase in trade payables compared to December 31, 2023, as they are usually lower at the end of the year due to seasonal effects. Inventories and trade receivables, on the other hand, remained at a comparable level. This is due to the fact that the level of activity rose only moderately compared to the end of the year as a result of the cycle. The transactions carried out also limited the increase in trade receivables.

Compared to the same period of the previous year, working capital declined even more sharply by 16.1% to € 210.7 million (June 30, 2023: € 251.0 million). The main reason for this improvement was the increased use of factoring compared to the previous year (due to attractive conditions) and the further stabilization of supply chains. The ratio of working capital to last twelve months sales improved significantly to 17.7% compared to the previous year (Q2 2023: 19.3%). In order 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 also included in this calculation.

Liquidity and Financial Position

Cash flow H1

in € thousands	H1 2024	H1 2023
Cash flow from operating activities	**74,337**	**48,460**
thereof change in net working capital	25,971	-14,627
Cash flow from investing activities	**-20,561**	**-11,677**
thereof Payments to acquire intangible assets	-1,795	-2,563
thereof Payments to acquire property, plant, and equipment	-11,978	-12,289
thereof Payments to acquire subsidiaries, net of cash acquired	-8,352	0
Cash flow from financing activities	**-43,864**	**-33,086**
Net change in cash and cash equivalents	**9,912**	**3,697**
Cash and cash equivalents at January 1	87,727	80,681
Cash and cash equivalents at June 30	**97,543**	**79,837**

Cash flow Q2

in € thousands	Q2 2024	Q2 2023
Cash flow from operating activities	**33,332**	**27,779**
thereof change in net working capital	13,393	12,460
Cash flow from investing activities	**-7,534**	**-4,834**
thereof Payments to acquire intangible assets	-1,074	-1,472
thereof Payments to acquire property, plant, and equipment	-6,806	-6,003
thereof Payments to acquire subsidiaries, net of cash acquired	-902	0
Cash flow from financing activities	**-49,570**	**-34,805**
Net change in cash and cash equivalents	**-23,772**	**-11,860**
Cash and cash equivalents at April 1	0	94,402
Cash and cash equivalents at June 30	**97,543**	**79,837**

In the second quarter of 2024, cash flow from operating activities increased to € +33.3 million (Q2 2023: € +27.8 million). This is primarily due to the improved development of working capital compared to the same quarter of the previous year (mainly trade receivables). The improvement in working capital is also the main reason for the increase in cash flow from operating activities to € +74.3 million in the first half of 2024 (H1 2023: € +48.5 million).

Cash flow from investing activities amounted to € -7.5 million in the second quarter of 2024 (Q2 2023: € -4.8 million). This development was influenced, among other things, by a convertible loan of € -2.5 million to Aitonomi AG. JOST and Aitonomi are cooperating on the integration of the automatic comfort coupling system (KKS) and the steering and axle systems from JOST with the AutoPilot from Aitonomi. This results in autonomous transport solutions for depots and port terminals that are already proving themselves in use. By means of this convertible loan, JOST supports the strategic growth objectives of Aitonomi AG and strengthens the existing technological cooperation. In addition, JOST made the first earn-out payment for the acquisition of LH Lift in the amount of € -0.9 million in the second quarter of 2024 (Q2 2023: € 0).

Investments in tangible assets amounted to € -6.8 million in the second quarter of 2024 (Q2 2023: € -6.0 million) and investments in intangible assets amounted to € -1.1 million (Q2 2023: € -1.5 million). Overall, investments (excluding acquisitions) increased to € -7.9 million in the second quarter of 2024 (Q2 2023: € -7.5 million). In the first half of 2024, these investments decreased slightly year-on-year to € -13.8 million (H1 2023: € -14.9 million).

Free cash flow (cash flow from operating activities less payments for the procurement of property, plant and equipment and intangible assets) increased by 25.2% to € +25.5 million in the second quarter of 2024 (Q2 2023: € +20.3 million). In the first half of 2024, free cash flow improved even more strongly by 80.2% to € +60.6 million (H1 2023: € +33.6 million). This increase is due, among other things, to the improvement in working capital including the use of factoring compared to the previous year and the associated increase in cash flow from operating activities.

Cash flow from financing activities amounted to € -49.6 million in the second quarter of 2024 (Q2 2023: € -34.8 million). The increase in cash inflows from short-term loans of € +82.2 million due to the drawdown of the revolving credit facility (Q2 2023: € +14.5 million) was offset by the reduction in repayments of short-term loans in an amount of € -73.8 million (Q2 2023: € -12.6 million) and the reduction in long-term loans by € -22.8 million (Q2 2023: € -9.5 million). In addition, the dividend payout increased to € -22.4 million compared to the previous year (Q2 2023: € -20.9 million).

In the first six months of the year, cash flow from financing activities amounted to € -43.9 million (H1 2023: € -33.1 million).

Compared to the same quarter of the previous year, cash and cash equivalents increased to € 97.5 million (Q2 2023: € 79.8 million).

Opportunities and Risks

JOST's risk and opportunity situation has not changed significantly since the preparation of the annual report for the 2023 financial year on March 20, 2024. Further details can be found on 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 2024 to date, JOST confirms its forecast. JOST expects consolidated sales in 2024 to decrease by a single-digit percentage rate compared to 2023 (2023: € 1,249.7 million). Adjusted EBIT is also expected to decline by a single-digit percentage rate in 2024, but slightly more sharply than sales compared to the previous year (2023: € 140.8 million). For this reason, the adjusted EBIT margin in 2024 will be slightly below the previous year, but will remain within the upper half of our strategic margin corridor of 10.0% to 11.5% (2023: 11.3%).

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

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

Investments (excluding acquisitions) in 2024 will focus on strengthening JOST's presence in Brazil and Asia-Pacific-Africa, particularly for the production of agricultural components. In addition, we will further increase the level of automation in our production and harmonize our global IT systems to a greater extent. We are also working on further increasing energy efficiency in our plants and reducing our CO_2 emissions compared to the previous year. Overall, investments (excluding acquisitions) are expected to amount to around 2.5% to 2.9% of sales (2023: 2.5%).

Net working capital in relation to revenue is expected to be below the 19% mark in the 2024 financial year (2023: 18.0%).

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

From today's perspective and taking into account the JOST’s operating performance in the course of 2024, the Executive Board is convinced that the JOST’s economic situation is very robust. It is true that the declining demand in some markets will pose some challenges. However, with its high degree of flexibility, broad product portfolio, stable spare parts business and strong international presence, JOST believes it is well positioned to perform very well in these fluctuating markets. The Group's solid financial and economic position offers JOST numerous opportunities to exploit this environment in order to tap into new strategic growth opportunities.

The Executive Board

of JOST Werke SE

Neu-Isenburg, August 14, 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2024

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Condensed Consolidated Statement of Income — by Function of Expenses

in € thousands	Notes	H1 2024	H1 2023	Q2 2024	Q2 2023
Sales revenues	(6)	**596,718**	**672,025**	**298,173**	**330,409**
Cost of sales		**-435,885**	**-503,188**	**-216,851**	**-247,559**
Gross profit		**160,833**	**168,837**	**81,322**	**82,850**
Selling expenses	(7)	-63,915	-66,011	-32,553	-33,388
Research and development expenses		-11,502	-9,596	-5,982	-4,749
Administrative expenses		-38,221	-35,548	-19,939	-18,494
Other income	(8)	5,049	7,271	2,487	4,603
Other expenses	(8)	-2,851	-6,726	-1,559	-3,069
Share of profit or loss of equity method investments		3,957	3,452	2,047	1,738
Operating proift (EBIT)		**53,350**	**61,679**	**25,823**	**29,491**
Gain/loss on the net monetary position in accordance with IAS 29		-199	99	-61	169
Financial income	(9)	2,295	3,859	259	3,112
Financial expense	(9)	-11,506	-12,360	-4,812	-7,483
Net finance result		**-9,410**	**-8,402**	**-4,614**	**-4,202**
Earnings before taxes		**43,940**	**53,277**	**21,209**	**25,289**
Income taxes	(10)	-9,522	-8,437	-6,775	-4,433
Earnings after taxes		**34,418**	**44,840**	**14,434**	**20,856**
Weighted average number of shares		**14,900,000**	**14,900,000**	**14,900,000**	**14,900,000**
Basic and diluted earnings per share (in €)	(11)	**2.31**	**3.01**	**0.97**	**1.40**

Condensed Consolidated Statement of Comprehensive Income

in € thousands	**H1 2024**	H1 2023	**Q2 2024**	Q2 2023
Earnings after taxes	**34,418**	**44,840**	**14,434**	**20,856**
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations	-2,323	-17,933	1,739	-10,233
Exchange difference from investments accounted for using the equity method	-1,658	1,350	-1,517	929
Hyperinflation adjustments pursuant to IAS 29	288	328	98	-20
Gains and losses from hedge accounting	-562	-1,849	-94	-1,588
Amounts reclassified to profit or loss from hedge accounting	227	1,575	189	514
Deferred taxes relating to hedge accounting	69	54	-18	218
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	2,525	-182	2,062	4
Deferred taxes relating to other comprehensive result	-695	47	-567	-3
Other comprehensive income	**-2,129**	**-16,610**	**1,892**	**-10,179**
Total comprehensive income	**32,289**	**28,230**	**16,326**	**10,677**

Condensed Consolidated Balance Sheet

Assets

in € thousands	Notes	June 30, 2024	Dec 31, 2023
Noncurrent assets			
Goodwill		99,343	101,030
Other intangible assets		204,049	217,706
Property, plant, and equipment		180,153	180,303
Investments accounted for using the equity method		20,131	20,647
Deferred tax assets		22,351	21,037
Other noncurrent financial assets	(13)	3,893	4,488
Other noncurrent assets		355	513
		530,275	**545,724**
Current assets			
Inventories		195,410	195,938
Trade receivables	(13)	148,252	149,078
Receivables from income taxes		9,373	6,682
Other current financial assets	(13), (14)	4,163	1,136
Other current assets		24,328	18,880
Cash and cash equivalents	(13)	97,543	87,727
		479,069	**459,441**
Total assets		**1,009,344**	**1,005,165**

Equity and Liabilities

in € thousands	Notes	June 30, 2024	Dec 31, 2023
Equity			
Subscribed capital		14,900	14,900
Capital reserves		384,651	384,651
Other reserves		-47,514	-45,385
Retained earnings		40,487	28,073
		392,524	**382,239**
Noncurrent liabilities			
Pension obligations	(15)	46,292	49,127
Other provisions		2,348	2,610
Interest-bearing loans and borrowings	(16)	126,720	149,434
Deferred tax liabilities		28,310	31,279
Other noncurrent financial liabilities	(13), (17)	40,818	41,334
Other noncurrent liabilities		1,941	1,921
		246,429	**275,705**
Current liabilities			
Pension obligations	(15)	2,393	2,394
Other provisions		22,677	18,272
Interest-bearing loans and borrowings	(16)	137,005	118,629
Trade payables	(13)	132,962	108,951
Liabilities from income taxes		8,218	6,589
Contract liabilities		9,531	9,948
Other current financial liabilities	(13), (17)	13,298	35,692
Other current liabilities		44,307	46,746
		370,391	**347,221**
Total equity and liabilities		**1,009,344**	**1,005,165**

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Statement of Changes in Equity for the six months ended June 30, 2024

in € thousands	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasurements of defined benefit pension plans	Other reserves: Gain/loss from hyperinflation adjustments according to IAS 29	Other reserves: 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	0	0	0	0	0	0	**34,418**	**34,418**
Other comprehensive income	0	0	-3,981	2,525	288	-335	**0**	**-1,503**
Deferred taxes relating to other comprehensive income	0	0	0	-695	0	69	0	-626
Total comprehensive income	0	0	-3,981	1,830	288	-266	34,418	32,289
Dividends paid	0	0	0	0	0	0	-22,350	-22,350
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	346	346
Balance at June 30, 2024	**14,900**	**384,651**	**-33,088**	**-15,996**	**1,818**	**-248**	**40,487**	**392,524**

Condensed Consolidated Statement of Changes in Equity for the six months ended June 30, 2023

in € thousands	Subscribed capital	Capital reserves	Other reserves: Exchange differences on translating foreign operations	Other reserves: Remeasurements of defined benefit pension plans	Other reserves: Gain/loss from hyperinflation adjustments according to IAS 29	Other reserves: 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	**44,840**	**44,840**
Other comprehensive income	0	0	-16,583	-182	328	-274	**0**	**-16,711**
Deferred taxes relating to other comprehensive income	0	0	0	47	0	54	0	101
Total comprehensive income	0	0	-16,583	-135	328	-220	44,840	28,230
Dividends paid	0	0	0	0	0	0	-20,860	-20,860
Hyperinflation adjustments pursuant to IAS 29	0	0	0	0	0	0	0	0
Balance at June 30, 2023	**14,900**	**414,901**	**-37,070**	**-15,107**	**1,342**	**-1,132**	**-10,255**	**367,579**

Condensed Consolidated Cash Flow Statement

in € thousands	H1 2024	H1 2023	Q2 2024	Q2 2023
Earnings before tax	**43,940**	53,277	**21,209**	25,289
Depreciation, amortization, impairment losses and reversal of impairment on noncurrent assets	29,129	27,960	14,677	14,077
Net finance result	9,410	8,402	4,614	4,202
of which hyperinflation adjustments pursuant to IAS 29	199	-99	61	-169
Other noncash expenses and income	-4,980	-5,207	-2,379	-3,529
Change in inventories	1,514	21,434	7,075	8,281
Change in trade receivables	670	-33,534	10,544	-4,276
Change in trade payables [1]	23,787	-4,697	-4,226	8,556
Change in other assets and liabilities [1]	-13,740	-4,428	-7,889	-13,391
Income tax payments	-15,393	-14,748	-10,293	-11,430
Cash flow from operating activities	**74,337**	48,460	**33,332**	27,779
Proceeds from sales of intangible assets	224	28	223	28
Payments to acquire intangible assets	-1,795	-2,563	-1,074	-1,472
Proceeds from sales of property, plant and equipment	82	863	70	615
Payments to acquire property, plant, and equipment	-11,978	-12,289	-6,806	-6,003
Payments to acquire subsidiaries, net of cash acquired	-8,352	0	-902	0
Proceeds (+) / payments (-) Loans to third parties	-2,538	211	-2,538	211
Dividends received from joint ventures	2,045	727	2,045	727
Interests received	1,751	1,346	1,448	1,060
Cash flow from investing activities	**-20,561**	-11,677	**-7,534**	-4,834

in € thousands	H1 2024	H1 2023	Q2 2024	Q2 2023
Interest payments	-11,674	-4,561	-5,659	-3,460
Payment of interest portion of lease liabilities	-1,237	-862	-637	-425
Proceeds from short-term interest-bearing loans and borrowings	107,521	21,412	82,152	14,545
Proceeds from long-term interest-bearing loans and borrowings	0	22,000	0	0
Repayment of short-term interest-bearing loans and borrowings	-89,145	-45,123	-73,817	-12,577
Repayment of long-term interest-bearing loans and borrowings	-22,784	0	-22,784	-9,500
Proceeds from other financing activities	5,137	0	0	0
Payment of other financing activities	-3,478	0	-3,478	0
Dividends paid to the shareholders of the company	-22,350	-20,860	-22,350	-20,860
Repayment of lease liabilities	-5,853	-5,092	-2,996	-2,528
Cash flow from financing activities	**-43,864**	**-33,086**	**-49,570**	**-34,805**
Net change in cash and cash equivalents	**9,912**	**3,697**	**-23,772**	**-11,860**
Change in cash and cash equivalents due to exchange rate movements	-96	-4,541	-119	-2,705
Cash and cash equivalents at January 1 / April 1	87,727	80,681	121,434	94,402
Cash and cash equivalents at June 30	**97,543**	**79,837**	**97,543**	**79,837**

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 JUNE 30, 2024

1. General Information

JOST is a leading global manufacturer and supplier of safety-related systems for the transport industry and agriculture.

JOST Werke SE has its registered office in Neu-Isenburg, Germany. The 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 referred to as "JOST", "Group", "Company" or "JOST Werke Group") have been traded on the Frankfurt Stock Exchange since July 20, 2017. As at June 30, 2024, the majority of JOST shares are held by institutional investors.

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

2. Basis of Preparation of the Interim Financial Statements

The condensed interim consolidated financial statements (hereinafter also referred to as "Interim Financial Statements") for the six months ended June 30, 2024 (hereinafter also referred to as “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) in London, as applicable in the European Union (EU), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC).

The Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information required for complete consolidated financial statements in accordance with IFRS. Selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group's net assets, financial position and results of operations since the last consolidated financial statements for the financial year ended December 31, 2023. The Interim Financial Statements should be read in conjunction with the consolidated financial statements for the financial year ended December 31, 2023, which are available at *http://ir.jost-world.com/*. The new and amended International Financial Reporting Standards and Interpretations (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), which apply to financial years beginning on or after January 1, 2024, had no impact on the reporting period or prior periods and are unlikely to have a material impact on future periods.

The Executive Board approved the condensed interim consolidated financial statements of JOST Werke SE for the period ending June 30, 2024 for publication on August 14, 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 hitches 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 certain absolute level in the financial years 2023 to 2025, the Group is obliged to 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. On May 31, 2024, a payment of € 902 thousand was made to the former owners of LH Lift Oy. This reduces the fair value of the contingent consideration as at June 30, 2024 to € 921 thousand (2023: € 1,823 thousand).

The acquired goodwill of € 2,041 thousand at the time of acquisition is attributable to the high profitability of LH Lift, the qualified workforce, the existing customer relationships and the use of JOST's sales channels. Goodwill is not to be reduced as at the balance sheet date and is not deductible for tax purposes.

If LH Lift Oy and LH Lift Ningbo Co. Ltd had already been included in the scope of consolidation as at January 1, 2023, the consolidated income statement for the period from January 1 to June 30, 2023 would have shown revenue of € 8,356 thousand and consolidated net profit of € 1,842 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 also referred to as "JACSA") on January 5, 2024.

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

As at June 30, 2024, goodwill increased by € 333 thousand due to purchase price adjustments.

If Taxi Brazil Holding B.V. and JACSA had already been included in the scope of consolidation as at January 1, 2023, the consolidated income statement for the period from January 1 to June 30, 2023 would have been as follows in 2023, € 37,953 thousand were reported in revenue and € 2,693 thousand were reported in consolidated net income.

4. Segment Reporting

Segment reporting as of June 30, 2024

in € thousands	Europe [4]	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	528,596	154,417	146,954	-233,249	596,718 [2]
thereof: external sales revenues [1]	**340,537**	**150,982**	**105,199**	**0**	**596,718**
thereof: internal sales revenues [1]	188,059	3,435	41,755	-233,249	0
Adjusted EBIT [3]	**22,238**	**21,626**	**20,556**	**3,957**	**68,377**
thereof: depreciation and amortization	10,626	3,114	3,427	0	17,167
Adjusted EBIT margin	6.5 %	14.3 %	19.5 %		11.5 %
Adjusted EBITDA [3]	**32,864**	**24,740**	**23,983**	**3,957**	**85,544**
Adjusted EBITDA margin	9.7 %	16.4 %	22.8 %		14.3 %

1 Sales by destination in the reporting period:
- Europe: € 272,854 thousand
- Americas: € 194,566 thousand
- Asia-Pacific-Africa: € 129,298 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 € 3,957 thousand.

4 JACSA is allocated to the Europe segment.

In the course of the acquisition of the Ålö Group, sales are broken down according to the Transport and Agriculture divisions defined in 2020. Revenue for the reporting period is broken down as follows between the Transport and Agriculture divisions:

in € thousands	H1 2024	H1 2023
Transport	441,835	528,918
As a percentage of total revenue	74.0 %	78.7 %
Agriculture	154,883	143,107
As a percentage of total revenue	26.0 %	21.3 %
Total	**596,718**	**672,025**

Segment reporting as of June 30, 2023

in € thousands	Europe	North America	Asia, Pacific and Africa	Reconciliation	Consolidated financial statements
Sales revenues [1]	586,092	203,274	153,269	-270,610	672,025 [2]
thereof: external sales revenues [1]	**366,632**	**201,018**	**104,375**	**0**	**672,025**
thereof: internal sales revenues [1]	219,460	2,256	48,894	-270,610	0
Adjusted EBIT [3]	**30,349**	**21,078**	**22,174**	**3,452**	**77,053**
thereof: depreciation and amortization	9,291	2,955	3,254	0	15,500
Adjusted EBIT margin	8.3 %	10.5 %	21.2 %		11.5 %
Adjusted EBITDA [3]	**39,640**	**24,033**	**25,428**	**3,452**	**92,553**
Adjusted EBITDA margin	10.8 %	12.0 %	24.4 %		13.8 %

1 Sales by destination in the reporting period:
- Europe: € 325,270 thousand
- Americas: € 211,912 thousand
- Asia-Pacific-Africa: € 134,843 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 € 3,452 thousand.

Reconciliation of the result to the adjusted earnings figures:

in € thousands	**H1 2024**	H1 2023
Earnings after taxes	**34,418**	**44,840**
Income taxes	9,522	8,437
Net finance result	9,410	8,402
EBIT	**53,350**	**61,679**
D&A from PPA	11,962	12,460
Other effects	3,065	2,914
Adjusted EBIT	**68,377**	**77,053**
Adjusted EBIT margin	11.5 %	11.5 %
Depreciation of property, plant and equipment	15,993	13,939
Amortization of intangible assets	1,174	1,561
Adjusted EBITDA	**85,544**	**92,553**
Adjusted EBITDA margin	14.3 %	13.8 %

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

The following table shows non-current assets by operating segment as of June 30, 2024:

in € thousands	Europe [1, 3]	North America	Asia, Pacific and Africa	Reconciliation [2]	**Consolidated financial statements**
Noncurrent assets [2]	377,410	49,544	58,122	20,131	505,207

1 Of this amount, € 54,378 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 JACSA is allocated to the Europe segment.

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

in € thousands	Europe [1]	North America	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 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.

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 influences during the financial year can lead to fluctuations in sales and the resulting profits. The JOST Werke Group's sales and profits are generally higher in the first half of the year, as major customers close their production facilities for the summer break at the beginning of the second half of the year and agricultural customers typically make investments before the start of the harvest season.

6. Sales Revenues

Revenue as at June 30, 2024 is below the previous year's level, which is mainly due to a decline in the North America and Europe regions.

7. Selling Expenses

The decline in sales expenses compared to the previous year is mainly due to the decrease in freight costs.

8. Other Income/other Expenses

For the 2024 Reporting Period, other income amounted to € 5.0 million (2023 reporting period: € 7.3 million) and other expenses to € 2.9 million (2023 reporting period: € 6.7 million).

In the 2024 Reporting Period, other income mainly consists of currency gains (2023 reporting period: mainly currency gains). Other expenses in the 2024 Reporting Period mainly relate to currency losses (2023 reporting period: mainly currency losses).

9. Net Finance Result

The result from the net position of monetary items in accordance with IAS 29 amounted to € -199 thousand (2023: € 99 thousand).

Financial income is made up of the following items:

in € thousands	**H1 2024**	H1 2023
Interest income	516	880
Realized currency gains	341	280
Unrealized currency gains	653	2,284
Result from measurement of derivatives	298	0
Other financial income	487	415
Total	**2,295**	**3,859**

Financial expenses comprise the following items:

in € thousands	**H1 2024**	H1 2023
Interest expenses	-9,873	-7,993
thereof: interest expenses from leasing	-1,216	-1,146
Realized currency losses	-193	-375
Unrealized currency losses	-1,394	-3,957
Other financial expenses	-46	-35
Total	**-11,506**	**-12,360**

The unrealized currency effects relate to non-cash effects from the valuation of foreign currency loans and exchange rate effects from the valuation of derivatives. The result from the measurement of derivatives in the 2024 Reporting Period results from the changes in the market values of these instruments. At this point we refer to *note 17*.

10. Income Taxes

The following table shows the composition of income taxes:

in € thousands	H1 2024	H1 2023
Current tax	-13,579	-14,069
Deferred taxes	4,057	5,632
Taxes on income	**-9,522**	**-8,437**

Tax expenses are calculated on the basis of management's best estimate of the weighted annual income tax rate for the financial year as a whole, multiplied by the pre-tax result for the interim reporting period.

11. Earnings per Share

As at June 30, 2024, there are still 14,900,000 no-par value shares (bearer shares).

Diluted earnings per share (in €) correspond to basic earnings per share.

Earnings per share

	H1 2024	H1 2023
Earnings after taxes (in € thousands)	34,418	44,840
Weighted average number of shares	14,900,000	14,900,000
Basic and diluted earnings per share (in €)	**2.31**	**3.01**

12. Exceptionals

The adjusted effects presented below are intended to provide a better understanding of the income statement.

In the 2024 Reporting Period, expenses totaling € 15,042 thousand (2023: € 15,374 thousand) were adjusted within EBIT (earnings before interest and taxes).

The adjustments within EBIT result in the amount of € 11,962 thousand (2023: € 12,460 thousand) from amortization of purchase price allocations (PPA amortization), which were recognized in the cost of sales, selling expenses and research and development expenses. In addition, expenses for other effects in the amount of € 3,065 thousand (2023: € 2,914 thousand) were adjusted within cost of sales, selling expenses, research and development expenses, administrative expenses and other expenses. The other effects mainly relate to expenses for optimization projects, personnel measures and expenses for the optimization of business processes at JOST (in particular consulting expenses).

The resulting income taxes totaling € -13,276 thousand (2023: € -12,246 thousand) were taken into account in the 2024 Reporting Period.

The following tables show the result adjusted for these effects:

H1 2024

in € thousands	January 1 - June 30, 2024 Unadjusted	D&A from PPA	Other effects	Adjustments, total	**January 1 - June 30, 2024 Adjusted**
Sales revenues	**596,718**	**0**	**0**	**0**	**596,718**
Cost of sales	**-435,885**	**421**	**702**	**1,123**	**-434,762**
Gross profit	**160,833**	**421**	**702**	**1,123**	**161,956**
Selling expenses	-63,915	10,071	554	10,625	-53,290
Research and development expenses	-11,502	1,470	65	1,535	-9,967
Administrative expenses	-38,221	0	1,199	1,199	-37,022
Other income	5,049	0	0	0	5,049
Other expenses	-2,851	0	545	545	-2,306
Share of profit or loss of equity method investments	3,957	0	0	0	3,957
Operating profit (EBIT)	**53,350**	**11,962**	**3,065**	**15,027**	**68,377**
Gain / loss on the net monetary position in accordance with IAS 29	-199	0	0	0	-199
Financial income	2,295	0	0	0	2,295
Financial expense	-11,506	0	15	15	-11,491
Net finance result	**-9,410**	**0**	**15**	**15**	**-9,395**
Earnings before tax	**43,940**	**11,962**	**3,080**	**15,042**	**58,982**
Income taxes	-9,522	-2,923	-831	-3,754	-13,276
Earnings after taxes	**34,418**				**45,706**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**2.31**				**3.07**

H1 2023

in € thousands	January 1 - June 30, 2023 Unadjusted	D&A from PPA	Other effects	Adjustments, total	**January 1 - June 30, 2023 Adjusted**
Sales revenues	**672,025**	**0**	**0**	**0**	**672,025**
Cost of sales	**-503,188**	**0**	**734**	**734**	**-502,454**
Gross profit	**168,837**	**0**	**734**	**734**	**169,571**
Selling expenses	-66,011	11,213	437	11,650	-54,361
Research and development expenses	-9,596	1,247	79	1,326	-8,270
Administrative expenses	-35,548	0	1,537	1,537	-34,011
Other income	7,271	0	0	0	7,271
Other expenses	-6,726	0	127	127	-6,599
Share of profit or loss of equity method investments	3,452	0	0	0	3,452
Operating profit (EBIT)	**61,679**	**12,460**	**2,914**	**15,374**	**77,053**
Gain / loss on the net monetary position in accordance with IAS 29	99	0	0	0	99
Financial income	3,859	0	0	0	3,859
Financial expense	-12,360	0	0	0	-12,360
Net finance result	**-8,402**	**0**	**0**	**0**	**-8,402**
Earnings before tax	**53,277**	**12,460**	**2,914**	**15,374**	**68,651**
Income taxes	-8,437	-2,972	-836	-3,809	-12,246
Earnings after taxes	**44,840**				**56,405**
Weighted average number of shares	**14,900,000**				**14,900,000**
Basic and diluted earnings per share (in €)	**3.01**				**3.79**

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 June 30, 2024	Fair value June 30, 2024	Carrying amount December 31, 2023	Fair value December 31, 2023	Level
Assets						
Cash and cash equivalents	FAAC	97,543	97,543	87,727	87,727	n/a
Trade receivables	FAAC	146,118	146,118	149,078	149,078	n/a
Trade receivables (Factoring)	FVtPL	2,134	2,134	n/a	n/a	3
Other financial assets	FAAC	2,266	2,266	3,030	3,030	n/a
Other financial assets (Convertible loan) [1]	FVtPL	2,538	2,318	n/a	n/a	3
Derivative financial assets	FVtPL	3,252	3,252	2,594	2,594	2
Total		**253,851**	**253,631**	**242,429**	**242,429**	

1 Convertible loan (note 14)

Cash and cash equivalents, trade receivables and other financial assets generally have a short term to maturity. The fair value therefore corresponds approximately to the carrying amount. As at the reporting date, as was also the case as at December 31, 2023, all other financial assets, with the exception of derivative financial assets, are measured at amortized cost (FAAC = Financial Assets at Amortized Costs). The latter are measured at fair value through profit or loss (FVtPL).

in € thousands	Measurement categories in accordance with IFRS 9	Carrying amount June 30, 2024	Fair value June 30, 2024	Carrying amount December 31, 2023	Fair value December 31, 2023	Level
Liabilities						
Trade payables	FLAC	132,962	132,962	108,951	108,951	n/a
Interest-bearing loans and borrowings [1]	FLAC	264,005	287,910	268,413	269,818	n/a
Lease liabilities	n/a[2]	50,661	n/a	51,694	n/a	n/a
Contingent purchase price liability	FLtPL	921	921	1,823	1,823	3
Other financial liabilities	FLAC	780	780	23,378	23,378	n/a
Other financial liabilities (factoring)	FLAC	1,658	1,658	n/a	n/a	n/a
Derivative financial liabilities	FLtPL	96	96	131	131	2
Total		**451,083**	**424,327**	**454,390**	**404,101**	

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

Trade payables and other financial liabilities have a short term, so the carrying amounts and fair values do not differ. Except for derivative financial liabilities and the contingent purchase price liability from the acquisition of the Ålö Group and the LH Lift Group, the liabilities listed in the table above are all measured at amortized cost (FLAC = Financial Liabilities at Amortized Costs). The latter are measured at fair value (FLtPL = financial liabilities through profit or loss).

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

The JOST Werke Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation method:

Level 1: Quoted (unadjusted) prices on active markets for similar assets or liabilities

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

Level 3: Input factors for the asset or liability that are not based on observable market data (unobservable input factors).

No reclassifications were made between the levels of the fair value hierarchy in 2024 and 2023.

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

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

14. Other Financial Assets

In the previous year reporting period, other financial assets mainly comprised security deposits, interest rate swaps and derivatives. There were no financial assets with impaired credit ratings. As at the reporting date, other financial assets mainly include a loan receivable, security deposits, interest rate swaps and derivatives.

The future interest rate volatility from the variable-rate tranches of the promissory note loan is hedged with four interest rate swaps. Overall, the interest rate swaps have a positive fair value of € 298 thousand as at June 30, 2024 (mark-to-market valuation), which is reported in the balance sheet under other non-current financial assets. As at December 31, 2023, there was a negative fair value of € -122 thousand.

To hedge the exchange rate risk between the Swedish krona and euro, 23 derivatives were concluded in November 2020, of which 11 derivatives are still valid as at June 30, 2024 (mark-to-market valuation) and have a positive fair value of € 2,954 thousand, which is reported in the balance sheet under other current financial assets in the amount of € 535 thousand and under non-current financial assets in the amount of € 2,419 thousand. As at December 31, 2023, there was also a positive fair value of € 2,311 thousand.

In 2023, JOST took over two factoring agreements through the company acquisitions. In March 2024, JOST concluded a new factoring agreement for the sale of trade receivables. In all three agreements, the credit risk is fully transferred to the buyers and the late payment risk remains with JOST. As at June 30, 2024, receivables in the amount of € 35,139 thousand (December 31, 2023: € 6,801 thousand) are part of the factoring agreements.

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

The loan can be converted into another investment in Aitonomi AG at JOST's discretion or repaid on January 1, 2026. The loan is not secured.

15. Pension Obligations

Pension obligations amounted to € 48.7 million as at June 30, 2024 (December 31, 2023: € 51.5 million). The following key actuarial assumptions were made:

Assumptions

	June 30, 2024	Dec 31, 2023
Discount rate	3.6 %	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 table below shows the Group's loan liabilities as at June 30, 2024:

in € thousands		**June 30, 2024**	Dec 31, 2023
Promissory note loans	3 years, fixed	4,000	4,000
	3 years, variable	16,000	21,000
	5 years, fixed	20,000	20,000
	5 years, variable	52,500	70,000
	7 years, fixed	20,000	20,000
	7 years, variable	14,500	14,500
		127,000	**149,500**
Loan	5 years, variable	72,000	78,000
Revolving credit facility		65,000	40,000
Other		5	913
Interest-bearing loans		**264,005**	**268,413**
Accrued financing costs		-280	-350
Total		**263,725**	**268,063**

With effect from December 2, 2022, the company placed promissory note loans with a total value of € 130,000 thousand, which have terms of three, five and seven years and bear both fixed and variable interest 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 (renamed JOST Umeå AB), JOST concluded a financing agreement with a banking consortium in December 2019 for € 120,000 thousand with a term of 5 years, which was drawn down 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 line in the amount of € 150,000 thousand. There is only an obligation to the lenders to comply with financial covenants if the revolving credit line is drawn down. As at June 30, 2024, the Group had utilized these in the amount of € 65,000 thousand (December 31, 2023: € 40,000 thousand). The revolving credit facility has a short-term term and is therefore reported under current liabilities. It has a variable interest rate depending on the development of the EURIBOR and JOST's Group-wide leverage ratio. € 77,500 thousand was raised for the revolving credit facility in the financial year and € 52,500 thousand was repaid. Other interest-bearing loans and borrowings also include current account liabilities in the amount of € 5 thousand (December 31, 2023: € 6 thousand). The loan from LH lift Oy, Kuusa, Finland, in the amount of € 949 thousand was repaid.

As at June 30, 2024, a total of € 22,500 thousand in promissory note loans (of which € 17,500 thousand with a 5-year variable rate and € 5,000 thousand with a 3-year variable rate) were repaid.

Interest payments of € 11,674 thousand were made for the financing (2023 reporting period: € 4,561 thousand).

The costs incurred under the previous financing agreement will be distributed until mid-2025 in accordance with the effective interest method, to the extent that they can be deferred, those from the additional financing agreement from December 19, 2019 until the end of 2024 and those from the new financing from December 2, 2022 until the end of 2029.

17. Other Financial Liabilities

In the period from January 1, 2024 to June 30, 2024, a further 84 derivatives were concluded to hedge the exchange rate risk from the operating business between the Swedish krona and the euro, the Norwegian krone, the Danish krone, the US dollar, the British pound, the Canadian dollar and the Chinese yuan/renminbi, which have a negative fair value of € -96 thousand as at June 30, 2024 (mark-to-market valuation), which is reported in the balance sheet under other non-current financial liabilities.

For details on the terms of loans, see *note 16*.

Since July 2021, the Group has recognized hedging relationships in accordance with IFRS 9 if the criteria for such designation are met. The company JOST Umeå AB, Sweden, hedges exchange rate risks from the 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 at June 30, 2024 is SEK 58,830 thousand and CNH 126,764 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 equity in the statement of comprehensive income to the income statement in the gross amount of € 227 thousand (2023 reporting period: € 1,575 thousand).

Other current financial liabilities include a liability to the factor from the new factoring agreement in the amount of € 1,658 thousand. As at March 31, 2024, this liability amounted to € 5,137 thousand. In the cash flow statement, these are reported under financing activities.

In addition, a government grant in the amount of € 473 thousand was recognized under other liabilities.

The remaining debt to the seller from the acquisition of the Alö Group in the amount of € 21,228 thousand 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 companies and persons that control or can exercise significant influence over another party.

Ålö AB, Umeå, Sweden, was renamed JOST Umeå AB in July 2024.

Ålö Holding AB, Umeå, Sweden, was renamed JOST Holding Umeå AB in June 2024.

Furthermore, the structure of the Group as at June 30, 2024, including the subsidiaries and the joint venture, has not changed compared to December 31, 2023.

The Executive is composed of the following members, all of whom are related parties in accordance with IAS 24:

Joachim Dürr, graduate engineer, Dachau
Chairman of the Executive Board
Chief Executive Officer

Oliver Gantzert, graduate engineer, Darmstadt
Chief Financial Officer

Dirk Hanenberg, graduate engineer (FH), Ravensburg
Chief Operating Officer

The **Supervisory Board** is composed of the following persons:

Dr. Stefan Sommer (Chairman)

Jürgen Schaubel (Deputy Chairman)

Natalie Hayday

Karsten Kühl

Rolf Lutz

Diana Rauhut

There were no significant changes to existing business relationships or new business transactions with related parties during the 2024 Reporting Period.

19. Events after the Reporting Date

In July 2024, JOST acquired a € 15 million stake in Trailer Dynamics GmbH, Eschweiler, as a strategic investor in order to strengthen its technological activities in the field of trailer electrification. The shareholding is 10%.

There were no other significant reportable events after the reporting date.

20. Review

The interim report was neither audited in accordance with Section 317 German Commercial Code (HGB) nor reviewed by an auditor.

Neu-Isenburg, August 14, 2024

Joachim Dürr | Oliver Gantzert | Dirk Hanenberg

FURTHER INFORMATION

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the company.

Neu-Isenburg, August 14, 2024

Joachim Dürr | Oliver Gantzert | Dirk Hanenberg

Financial Calendar

August 14, 2024	Interim Report H1 2024
September 10, 2024	JOST's Capital Markets Day 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

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