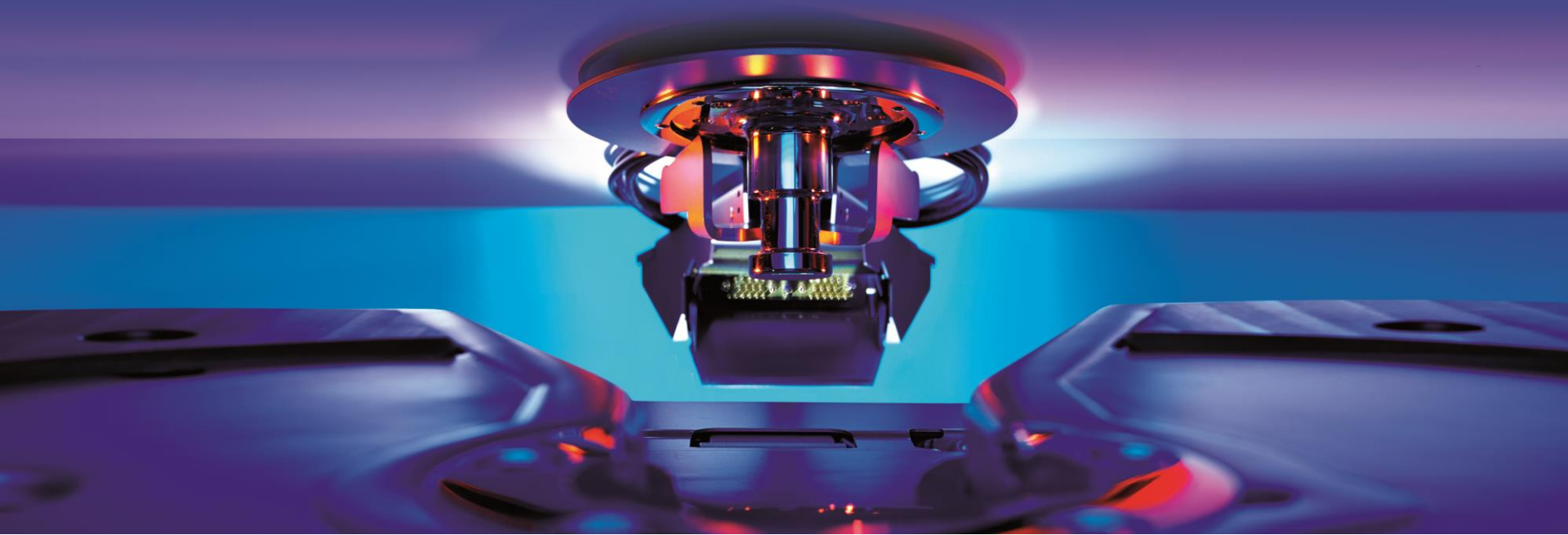


9M 2017 Results – Conference Call

Lars Brorsen (CEO)
Christoph Hobo (CFO)

November 27, 2017



JOST

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1. Highlights 9M 2017

2. Market outlook

3. Detailed results review

4. Company outlook

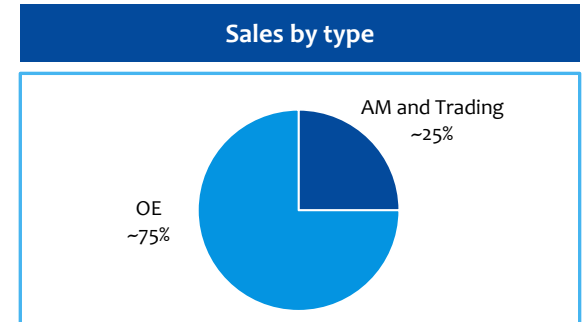
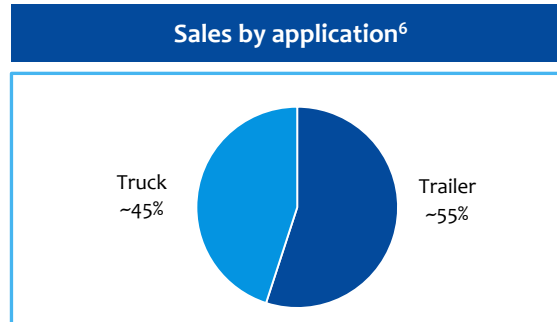
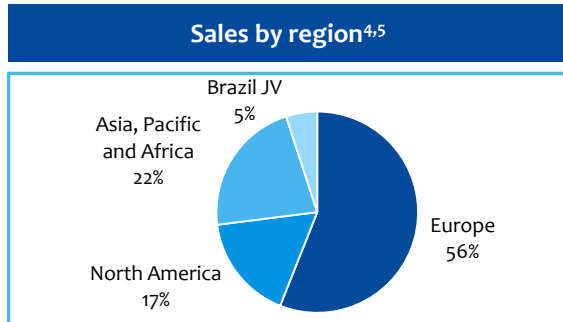
5. Q&A

Appendix

JOST – leading global supplier of safety critical truck and trailer solutions



FY 2016			9M 2017	
Sales / CAGR (14-16A)	Adj. EBIT ² / margin	CF / Cash conversion ³	Sales / y-o-y growth	Adj. EBIT ² / margin
€634m / 3.6% ¹	€62m / 9.8%	€60m / 76.4%	€533m / 9.5%	€64m / 12.0%



Product portfolio

Brands			
Systems	Vehicle interface (74% sales)	Handling solution (10% sales) ⁷	Manoeuvring (16% sales)
Product examples			

JOST has ~55% market share globally in products representing 64% of sales⁸

¹ CAGR assuming MBTAS reflected in 2014 sales, ² Excluding PPA D&A and exceptional items, including pro rata net income from Brazil JV, ³ Cash flow (CF) defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA, ⁴ Sales by region including consolidation effects, ⁵ Sales by region represent global sales of JOST's branded products including 100% of Brazil JV, which had sales of €29m in 2016, ⁶ Includes aftermarket and trading, ⁷ Including other, ⁸ Fifth wheel: JOST 54%, Other 46%; Landing gear: JOST 56%, Other 44%

Source: Roland Berger 2017

Listing on Frankfurt stock exchange

- * 4.875m new shares issued
- * Placement price €27.00
- * €132m raised from capital increase
- * +41% share price increase by end of Q3 2017

Sales +10% to €533m

Adj. EBIT +24% to €64m

Adj. net income +76% to €41m

Equity ratio 32%

Attractive new financing

- * €180m term loan raised, maturing in 2022
- * Significantly reduced leverage and interest expenses

Outlook 2017 raised

- * High single-digit sales growth rate
- * Moderate double-digit adj. EBIT growth rate

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Market outlook 2017



	Europe	North America	APA
Truck	<p>2-5%</p> <p>Solid growth</p>	<p>6-10%</p> <p>Strong Class 8 rebound backed by order books and freight indicators</p>	<p>~30%</p> <p>Substantial production increase due to infrastructure investments and regulation changes</p>
Trailer	<p>0-1%</p> <p>Stable production on elevated level</p>	<p>(3)-0%</p> <p>No major pick-up expected</p>	<p>8-12%</p> <p>High activity level driven by strong demand</p>

Note: JOST estimates based on Berger, LMC, Clear, FTR

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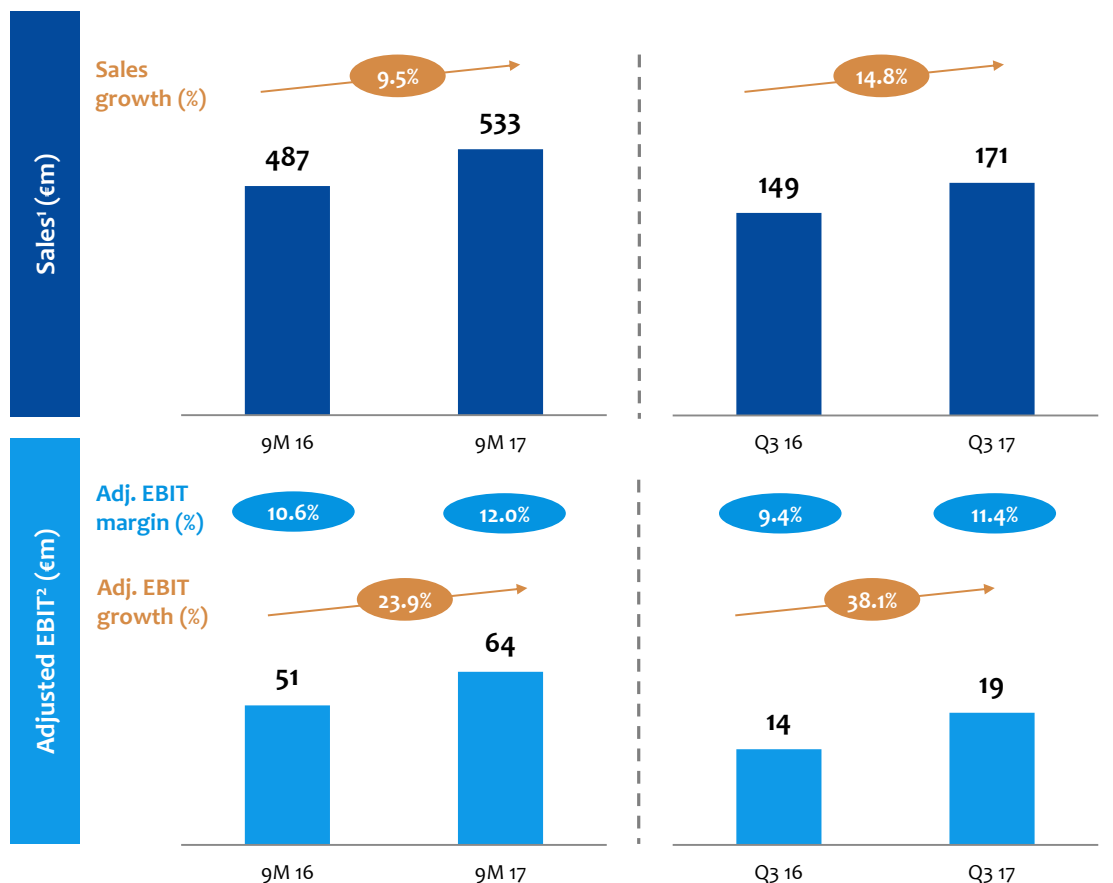
5. Q&A

Appendix

Group – Record 9M sales performance resulting in strong earnings growth



Key financials



Key highlights

- ❖ Growth driven by high activity level in APA and recovering truck market in North America
- ❖ Seasonal effect in Q3 not as pronounced as in previous year
- ❖ Adj. EBIT grew by 24% resulting in margin expanding to 12% in 9M 2017
- ❖ Main reasons: completed integration of axle business, efficiency improvements, favorable mix effects and operating leverage benefits

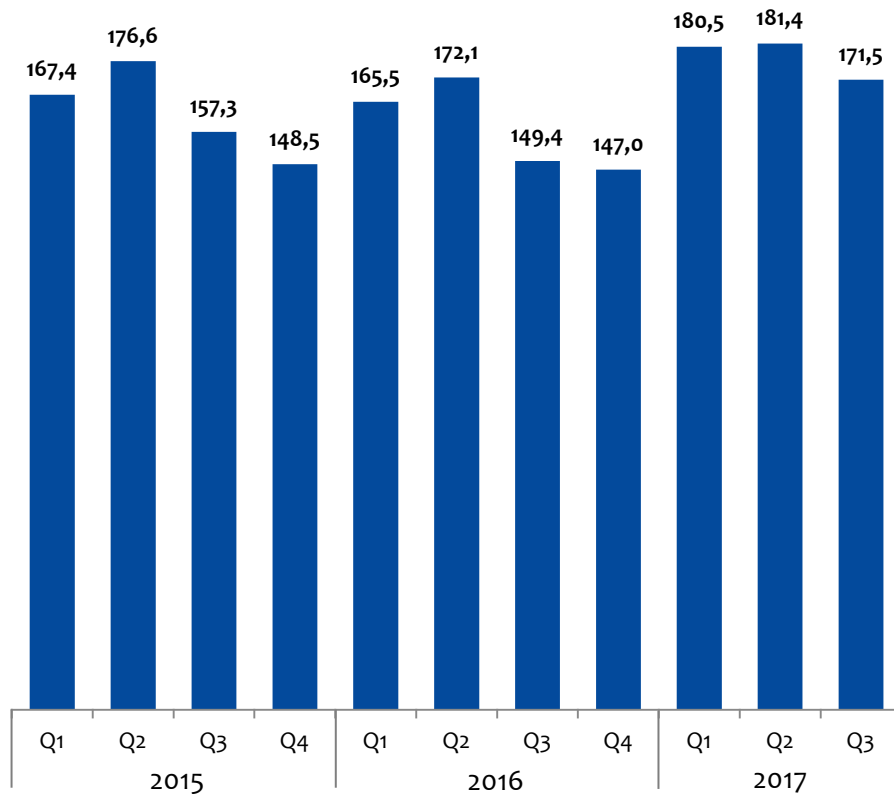
¹ Reported sales figures do not include sales of Brazil JV

² Operating profit adjusted for PPA effects and exceptionals

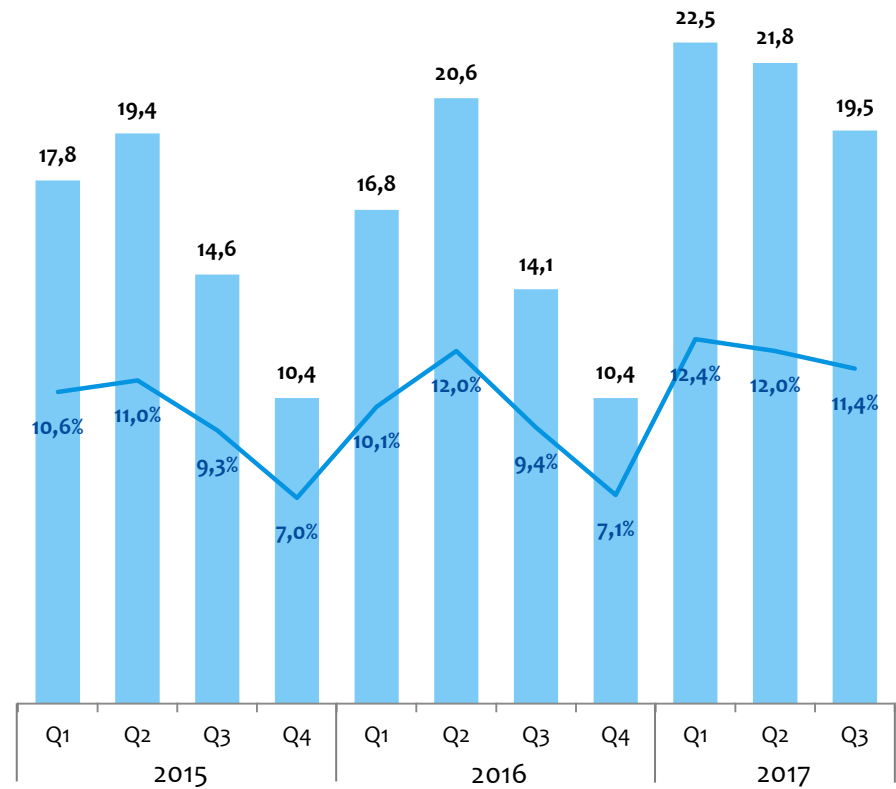
Group's sales and adjusted EBIT by quarter



Sales (€m)



Adj. EBIT (€m)

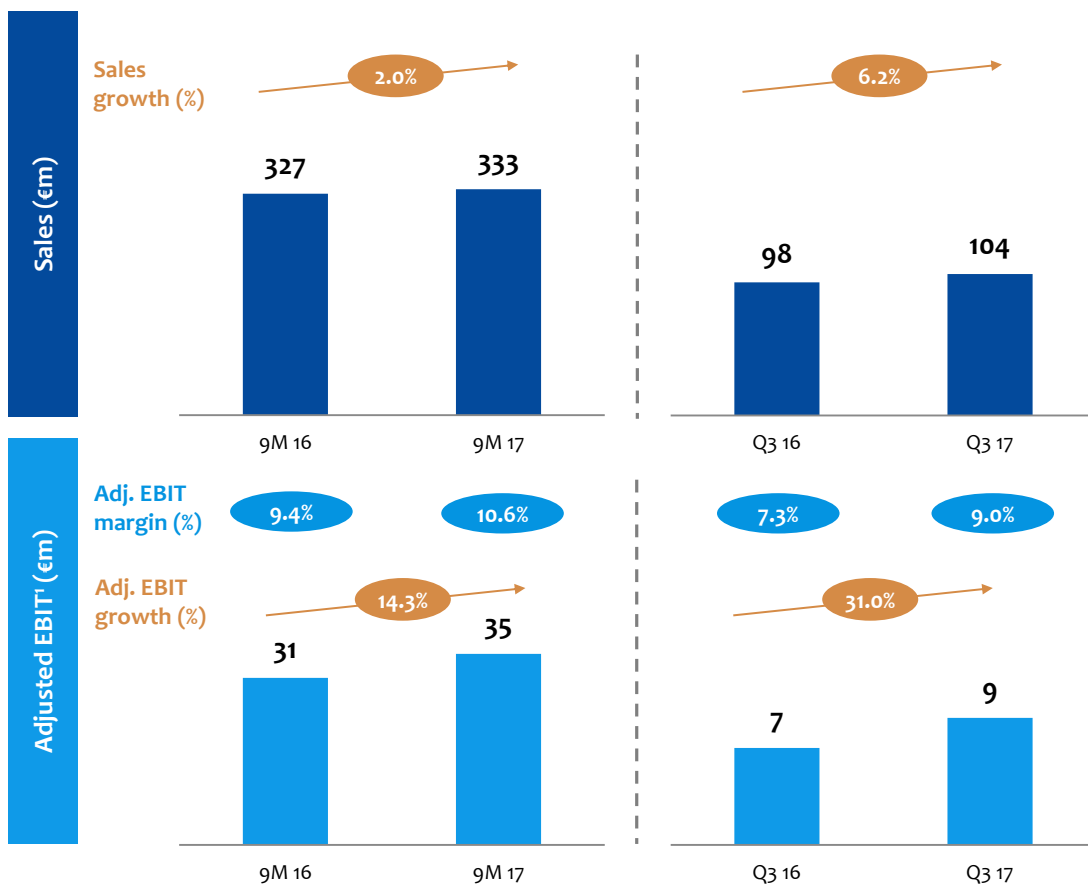


Typical seasonality has not been as pronounced in Q3 2017 as in previous years

Europe – Solid sales development and improved margins



Key financials



Key highlights

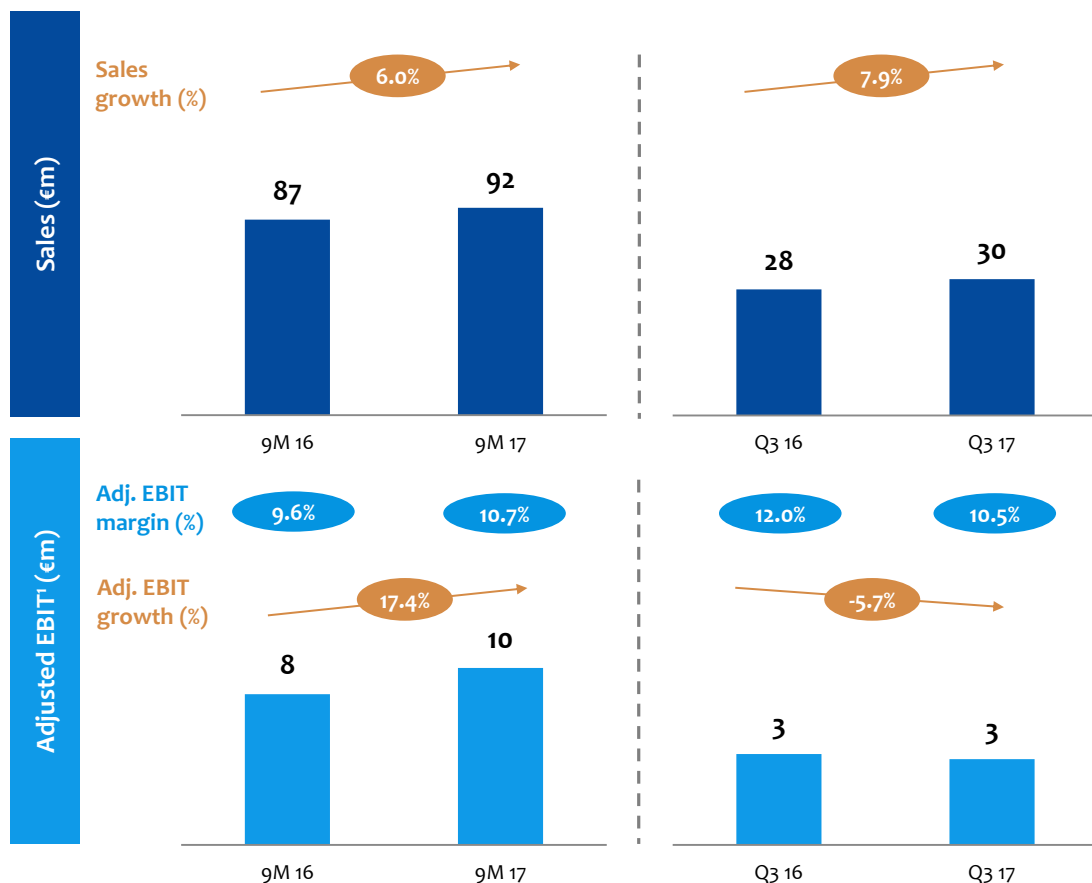
- ❖ Steady sales growth on an elevated level
- ❖ Typical seasonal Q3 slow-down from vacation period not as pronounced as in previous year
- ❖ 14% adj. EBIT growth in 9M resulting in margin expanding to 10.6%
- ❖ The completed integration of the axle business and general efficiency gains were main drivers for margin improvement

¹Operating profit adjusted for PPA effects and exceptionals

North America – Accelerated topline growth



Key financials



Key highlights

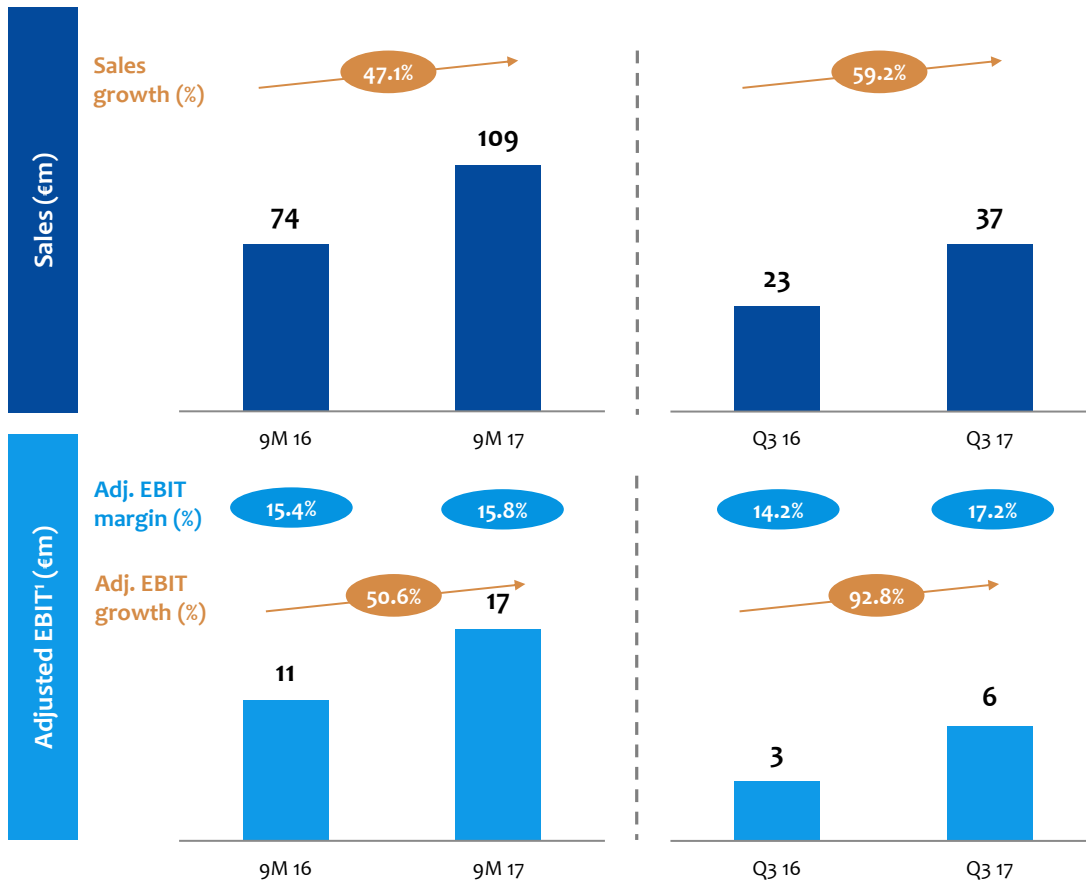
- ❖ Sales grew by 6% in 9M driven by rapidly recovering truck market
- ❖ Trailer market remained stable on an elevated basis
- ❖ 9M adj. EBIT grew by 17% with margins improving by 110bp to 10.7% due to higher efficiencies from automation
- ❖ Q3 2017 adj. EBIT impacted by increasing raw material prices

¹Operating profit adjusted for PPA effects and exceptionals

APA – Strong sales growth continued



Key financials



Key highlights

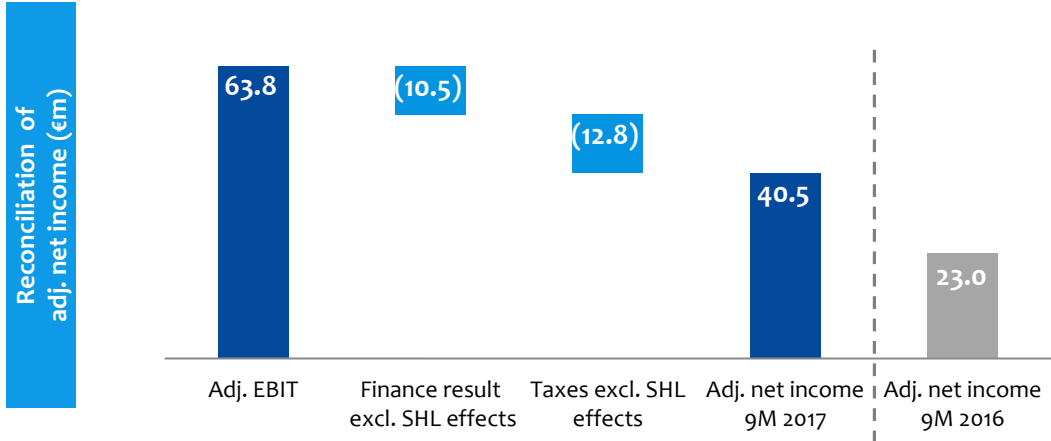
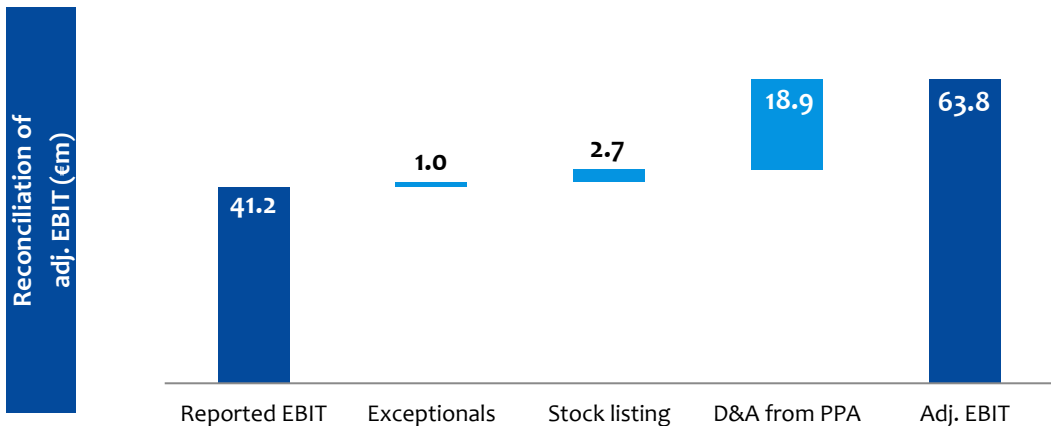
- ❖ Stronger than anticipated sales growth in Q3, offsetting the usual seasonal slowdown
- ❖ High demand in China continued
- ❖ Sales in other markets in the region also grew stronger than expected
- ❖ 51% adj. EBIT growth in 9M resulting in margin expanding to 15.8%
- ❖ Improvements due to favourable product mix as well as the resulting operating leverage combined with continuous efficiency gains

¹Operating profit adjusted for PPA effects and exceptionals

Reconciliation of adjusted earnings 9M 2017



Key financials



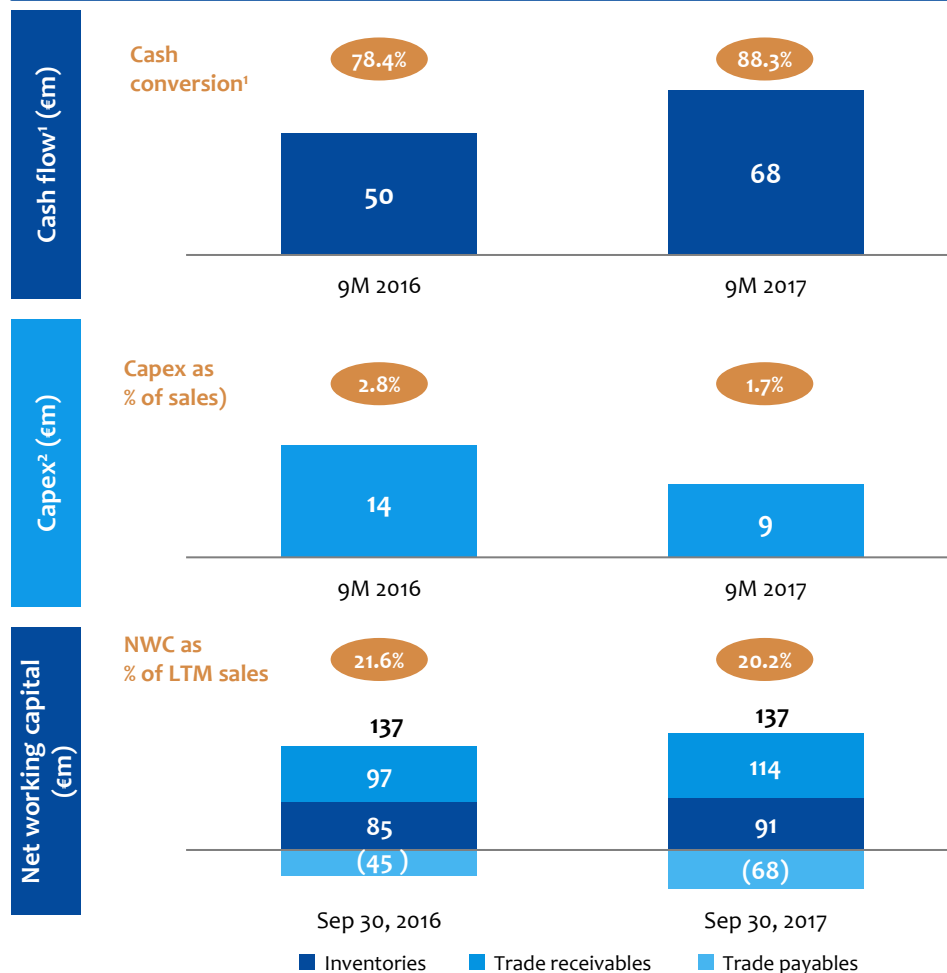
Key highlights

- ❖ Adjustments to EBIT mainly from D&A of PPA
- ❖ Further adjustments from costs associated with the stock listing
- ❖ For comparability the adjusted net income excludes shareholder loan (SHL) effects on net finance result and income taxes
- ❖ Shareholder loan fully converted prior to stock listing on July 20th

Strong cash generation supported by disciplined working capital management



Key financials overview



Key highlights

- ❖ Improved cash conversion
- ❖ Lower capex level in 9M 2017 due to phasing. Significant portion of investments will take place in Q4 2017
- ❖ Net working capital stable despite higher sales, resulting in improved NWC ratio

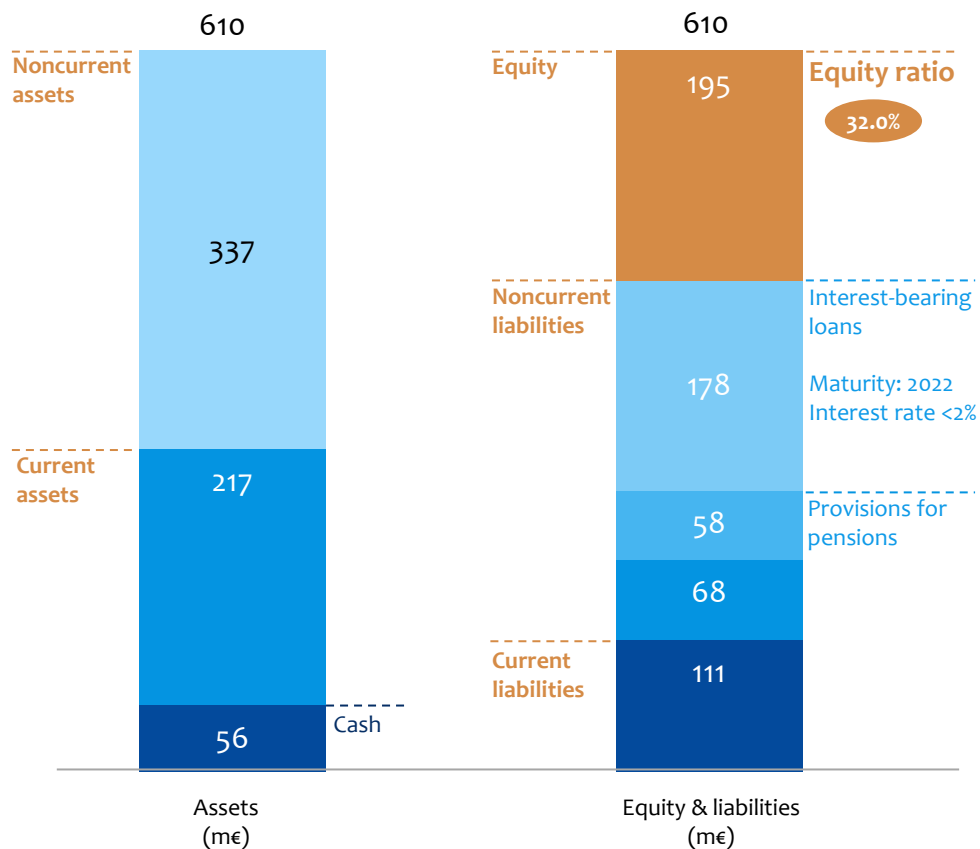
¹ Cash flow defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA

² Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

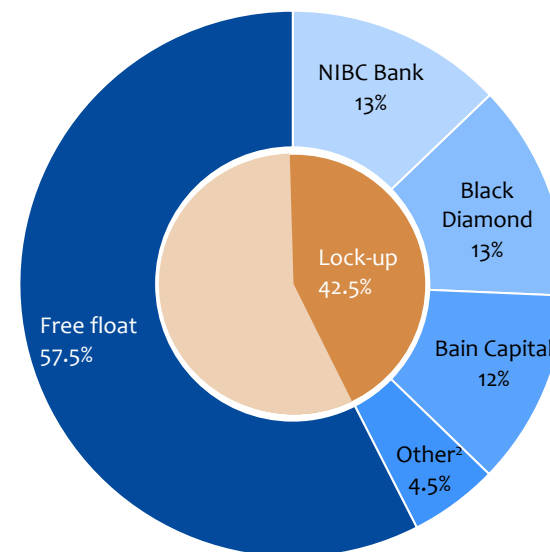
Balance sheet strengthened



Balance sheet as at September 30, 2017



Shareholder structure



ROCE¹ increase by 1.7%-points to 19.7%

¹ ROCE=LTM adj. EBIT / interest bearing capital employed (interest bearing capital: equity + financial liabilities – cash + provisions for pensions)

² Other: Cinven, current and former members of the Management and Supervisory Board, other

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Future business developments in Q4 2017



- ❖ Relocation of trailer parts production from Shanghai to existing plant in Wuhan
- ❖ Shanghai will continue to serve as sales and administration hub
- ❖ Quick implementation of machines transfer due to asset light business model and expertise in relocating production units
- ❖ Expected synergies will help:
 - ✓ offset cost increases in blue collar labor
 - ✓ counter rising production footprint costs in the Shanghai area
 - ✓ maintain margin levels
- ❖ Capex plans of approx. 2.5% of sales remain unchanged

Outlook 2017 – raised



	FY 2016 (€m)	2016 (% of sales)	Outlook 2017 (old)	Outlook 2017 (new)
Sales	634		Mid single digit growth	High single digit growth
Adjusted EBIT (% margin)	62	9.8%	High single digit growth	Moderate double digit growth
Capex ¹ (% of sales)	18	2.9%	2.0 – 2.5% of sales	2.0 – 2.5% of sales
Net working capital (% of sales)	123	19.4%	<20%	<20%
Leverage	3.5x		~ 1.5x	< 1.5x

¹ Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

2018

March

22

Publication of 2017 Annual Results

May

4

Annual General Meeting

22

Publication of Q1 2018 Results

August

27

Publication of H1 2018 Results

November

22

Publication of 9M 2018 Results

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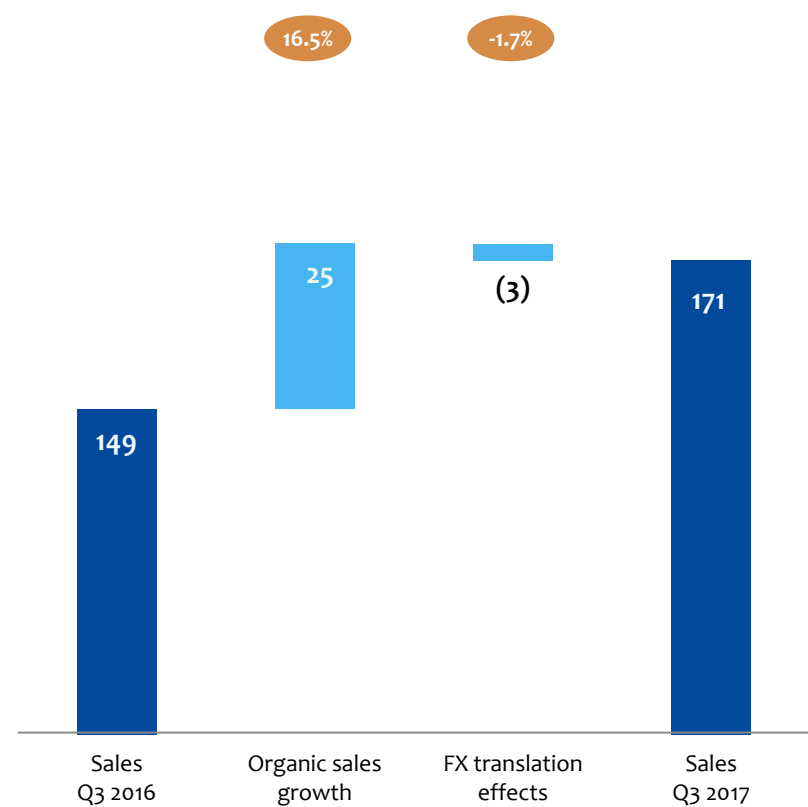
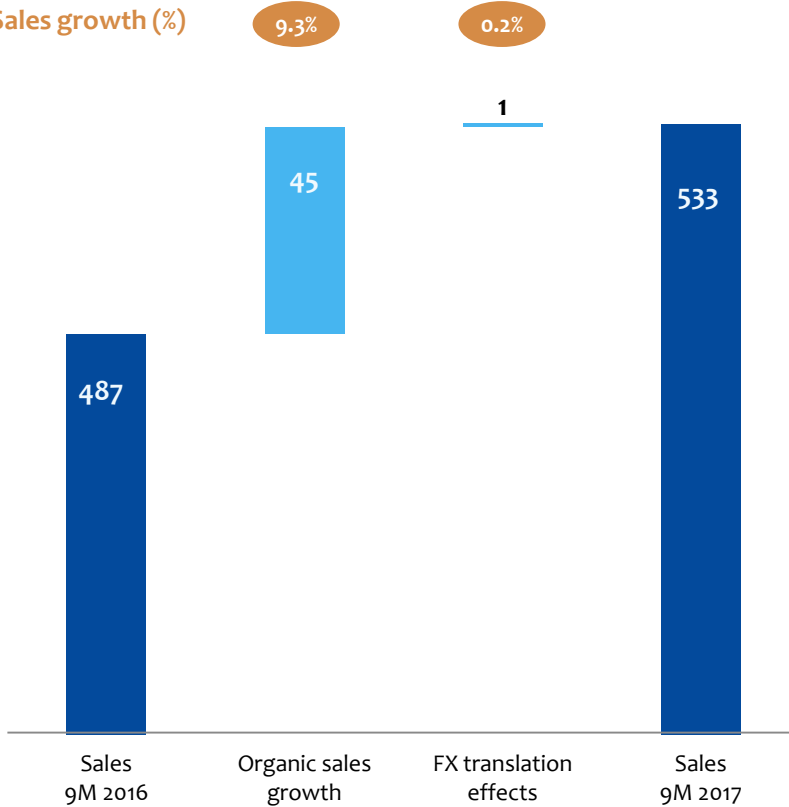
Organic sales development



Sales 9M (€m)

Sales Q3 (€m)

Sales growth (%)



Adjusted consolidated statement of income



Profit & loss statement adjusted for exceptionals, PPA and shareholder loan effects

(€m)	9M 2016	9M 2017	%
Sales	487.0	533.3	10%
Cost of sales	(355.6)	(384.9)	8%
Gross profit	131.4	148.4	13%
Selling expenses adj. for PPA	(42.1)	(44.3)	5%
R&D expenses	(7.8)	(7.7)	-1%
Administrative expenses	(33.8)	(37.7)	12%
Other income / expenses	0.4	(0.2)	
Share of JV profit	1.0	1.6	69%
Exceptionals	2.4	3.7	53%
Adj. EBIT	51.5	63.8	24%
<i>% of sales</i>	10.6%	12.0%	
Adj. Net finance result	(18.2)	(10.5)	-43%
Adj. Profit before tax	33.3	53.3	60%
Adj. Income taxes	(10.3)	(12.8)	25%
Adj. Consolidated net income	23.0	40.5	76%

Consolidated statement of income



Profit & loss statement

(€m)	9M 2016	9M 2017
Sales	487.0	533.3
Cost of sales	(355.6)	(384.9)
Gross profit	131.4	148.4
Selling expenses	(61.0)	(63.2)
R&D expenses	(7.8)	(7.7)
Administrative expenses	(33.8)	(37.7)
Other income / expenses	0.4	(0.2)
Share of JV profit	1.0	1.6
EBIT	30.2	41.2
Net finance result	(28.5)	(144.4)
Profit before tax	1.7	(103.2)
Income taxes	(9.6)	27.6
Consolidated net income	(7.9)	(75.6)

Balance sheet as at September 30, 2017



Assets (m€)	31 Dec 2016	30 Sep 2017	Equity and liabilities (m€)	31 Dec 2016	30 Sep 2017
Noncurrent assets	365.9	337.2	Equity	(137.4)	195.1
Intangible assets	261.5	238.2	Subscribed capital	0	14.9
Property, plant, and equipment	80.1	74.8	Capital reserves	79.7	542.0
Investments accounted for using the equity method	13.8	12.9	Other reserves	(22.5)	-31.0
Deferred tax assets	10.3	11.2	Retained earnings	(194.6)	-330.8
Other noncurrent financial assets	0	0	Noncurrent liabilities	641.4	304.0
Other noncurrent assets	0	0	Liabilities to shareholders	132.5	0
Current assets	238.5	273.3	Pension obligations	60.7	57.8
Inventories	90.4	91.5	Other provisions	3.0	2.8
Trade receivables	90.1	113.8	Interest-bearing loans and borrowings	314.0	177.8
Receivables from income taxes	3.5	3.3	Deferred tax liabilities	126.2	60.5
Other current financial assets	1.1	1.5	Other noncurrent liabilities	5.0	5.1
Other current assets	6.3	6.8	Current liabilities	100.4	111.4
Cash and cash equivalents	47.2	56.4	Pension obligations	1.7	1.7
Total assets	604.4	610.5	Other provisions	15.0	17.0
			Interest-bearing loans and borrowings	6.0	0
			Trade payables	57.7	67.6
			Liabilities from income taxes	3.1	5.0
			Other current financial liabilities	0.5	0.5
			Other current liabilities	16.4	19.5
			Total equity and liabilities	604.4	610.5