QUARTERLY STATEMENT

3RD QUARTER | 9 MONTHS 2020

DEAR SHAREHOLDERS AND BUSINESS ASSOCIATES,

The situation in the international automotive industry eased significantly during the third quarter of the 2020 fiscal year regarding the feared effects of the corona pandemic. Following the massive slump in revenue in the second quarter, some of our locations were already able to match their prior-year levels. This positive development was met with the substantial reduction in costs during the crisis, so that overall, it was possible to generate positive results (EBIT before currency effects). This is a great achievement shared by all employees groupwide.

Our international locations, in particular, recorded positive performance in the third quarter. Not only did demand at these locations return more quickly than at our Oberkirch site, but we also had greater flexibility in adjusting our employee numbers abroad than in Germany. Just as important, however, is the fact that all locations have been consistently implementing process improvements for some time now, which has strengthened their competitiveness. Here the solid earnings momentum at our location in China deserves a special mention.

At our Oberkirch, in contrast, the ongoing adjustments have not been sufficient enough to bring about a sustainable improvement in the location's economic situation. We therefore made a decision in the reporting quarter to make extensive personnel adjustments in an effort to achieve savings of around EUR 12 million as early as in the upcoming fiscal year. A voluntary program is currently underway with the aim of reducing the workforce by 150 to 200 people. The required agreements are currently being negotiated with the works council.

The Oberkirch site will continue to be covered by a supplementary collective agreement that includes job security until December 31, 2020. As of January 2021, redundancies will need to be made on operational grounds if the savings targets have not yet been achieved. Such reductions are very painful and should be implemented in a socially acceptable manner. They are however necessary to secure the location's future viability. Taking these steps, we intend to ensure that we can continue to provide our customers with the services they demand and appreciate from PWO.

The new business achieved in the first nine months of 2020 – with a lifetime volume of around EUR 350 million, including around EUR 190 million in the third quarter – emphatically underscores our market position.

Oberkirch, November 2020

The Management Board

SELECTED SEGMENT AND GROUP INFORMATION

EURK

First 9 months of 2020	Germany	Rest of Europe	North America	Asia	Consolidation effects	Group
Total revenue[1]	138,039	43,906	57,849	29,713	-12,128	257,379
Total output	138,527	43,906	57,849	29,713	-12,127	257,868
EBIT before currency effects	-11,317	2,027	1,313	5,058	0	-2,919
EBIT including currency effects	-12,572	2,031	1,343	4,828	22	-4,348
Investments	2,487	933	6,522	622	0	10,564
9 months 2019						
Total revenue[1,2]	195,174	59,024	75,984	31,296	-16,154	345,324
Total output	195,984	59,024	75,985	31,297	-16,154	346,136
EBIT before currency effects	5,061	4,994	2,904	1,403	-48	14,314
EBIT including currency effects	3,729	4,981	2,890	1,598	-77	13,121
Investments	9,940	6,195	5,324	2,466	0	23,925

[1] External revenue are shown in the "Group" column.
[2] Adjustments due to change in accounting (see the section on inventories in the 2019 Annual Report, page 65).

RESULTS OF OPERATIONS

As explained in the 2019 Annual Report, certain prior-year figures have been adjusted due to changes in accounting. The following explanations refer to the adjusted figures.

After the massive slump in the second quarter of 2020, revenue recovered significantly in the third quarter. At EUR 99.2 million (p/y: EUR 108.5 million), revenue in the past three months was only 8.5 percent lower than in the same period in the prior year, while the year-on-year decline for the nine-month period still amounted to 25.5 percent. International locations were the drivers of the business pick-up in the third quarter.

Despite the challenges associated with the corona pandemic, the Group reported clearly positive EBIT before currency effects in both reporting periods prior to recognizing provisions of EUR 10.0 million for personnel adjustments at the Oberkirch location. The positive results were a consequence of PWO's ongoing process improvements and stringent cost-cutting.

The cost of materials ratio in both reporting periods was lower year-on-year due, in particular, to changes in the sourcing of tools, which was largely done externally. Staff costs, which are less variable than many other operating expenses, could be reduced in absolute terms before provisions. Depreciation and amortization also remained below the previous year's level due to reduced investments.

The currency effects shown in the table above impacted other operating income and other operating expenses. Excluding these effects, the corresponding expense ratio decreased in the first nine months significantly more than reported in the income statement. Cost reductions were achieved in all line items, with the largest single savings resulting from the reduction in temporary workers currently employed.

Including currency effects, EBIT for the nine-month period was negative at EUR -4.3 million (p/y: EUR 13.1 million). A lower year-on-year level of financial expenses had a positive effect on the earnings situation. In total, the net loss for the nine-month period amounted to EUR -6.8 million (p/y: EUR 5.7 million) and earnings per share equaled EUR -2.17 (p/y: EUR 1.83).

The net loss for the third quarter amounted to EUR -3.9 million (p/y: EUR 1.3 million) and earnings per share equaled EUR -1.24 (p/y: EUR 0.40).

SEGMENTS

The PWO Group is represented worldwide with five production and four assembly locations. As the latter are separate operating sites from the production sites, the following explanations are based on the five production sites or companies.

The following discussion of the segment results refers to EBIT before currency effects as this is the figure that best reflects the Group's operating development.

In the first nine months of the year, our locations largely recorded declines in revenue of more than 20 percent, while the German location was more effected by the corona pandemic, suffering a decline of almost 30 percent. The Asia segment, in contrast, benefitted from the better market development in that region and was down around 5 percent.

In the third quarter, revenue at the Oberkirch location, which forms the Germany segment, remained just under 20 percent below the previous year's level. As a result of far-reaching cost reductions, the extensive use of short-time work schedules and a variety of process improvements, this location was still able to achieve a break-even EBIT before provisions.

As the recovery in demand in Germany is expected to be slow, the short-term measures that have been effective so far will not be sufficient enough, and a sustainable solution to the structural problems at the Oberkirch location will need to be found. For this reason, a decision was made in the reporting quarter to reduce the number of employees by 150 to 200 before the end of the current fiscal. This is to take place initially within the scope of a voluntary program. Negotiations with the works council on the agreement required to do this are still ongoing.

The Czech location, which forms the Rest of Europe segment, almost matched the level of revenue achieved in the third quarter of the prior year and recorded solid earnings. EBIT at this location was also clearly positive for the nine-month period.

In Czechia, the public sector has offered only very limited wage subsidies to support companies. PWO has therefore significantly adjusted the number of employees this year and even reduced this number again slightly in the third quarter.

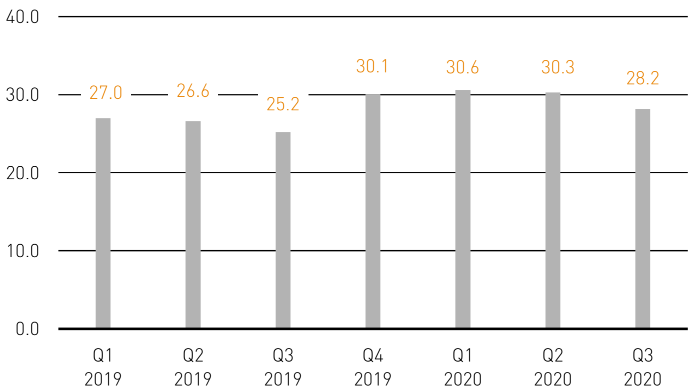
Revenue in the North America segment, which consists of the sites in Canada and Mexico, managed to increase slightly in the third quarter versus the prior year. EBIT in both reporting periods was clearly positive and reached an even double-digit margin in the third quarter. Contributing to the good performance at both locations was, above all, a rapid recovery in customer call orders. In addition, both locations continued to stringently manage their costs.

In the first quarter of 2020, the Canadian location undertook a considerable temporary reduction in the number of employees as this was the only way under the local law to make them eligible for state support. At the end of September, PWO was able to reemploy a significant number of them. Nevertheless, the current number of employees is still around 15 percent lower than the level at the end of the 2019 fiscal year.

In Mexico, state aid was not available to companies. Even during the lockdown, PWO largely retained its well-trained teams as they would be needed for the scheduled start-ups and ramp-ups of new series productions. The positive earnings performance in the third quarter was made possible despite the fact that the number of employees on the reporting date was already back at the level at the start of the 2020 fiscal year.

The Asia segment, which includes PWO's activities in China, achieved revenue in the third quarter, which significantly exceeded the previous year's level, as well as a high EBIT margin. This segment also had the same number of employees at the end of the reporting period as on December 31, 2019. In Asia, PWO has significantly increased its EBIT from quarter to quarter during the current fiscal year. This performance underscores the process quality and stability of the business that has now been achieved in this segment.

EQUITY RATIO
IN PERCENT



NET ASSETS AND FINANCIAL POSITION

The development of the balance sheet was affected by a decline in business, limited investments and the Group's efforts to secure its liquidity. In the process, the balance sheet structure has not changed significantly compared to December 31, 2019.

Total assets overall decreased from EUR 391.6 million as of December 31, 2019 to EUR 378.1 million as of the reporting date. This decline would have been even more significant had there not been an increase in cash and cash equivalents from EUR 1.4 million to EUR 14.3 million for reporting date-related reasons.

Contributing to the decline in total assets was non-current assets, particularly lower property, plant and equipment as a result of the reduction in investment. In the case of current assets, contract assets, in particular, were down on the previous year. This decline stemmed mainly from working off the backlog of current tool orders, while there were no series start-ups over the last several months that required the preparation of a similar level of tools.

PWO took advantage of the lower level of working capital on the balance sheet to reduce net debt from EUR 132.5 million at the end of the previous fiscal year to EUR 111.2 million as of the reporting date. The credit lines committee at the end of the last fiscal year still exist in full giving the Company continued access to extensive free lines.

Today's financial liabilities consist primarily of a syndicated loan and promissory note with several tranches.

The financial covenants agreed to in relation to these liabilities were met as of the reporting date for the promissory note. A waiver arrangement was utilized for the syndicated loan. PWO has been in close and constructive dialog with its financing partners since the start of the economic crisis. The Company has also been regularly monitoring the utilization of loans from government support programs that were created in response to the corona pandemic.

On the liabilities side of the balance sheet, the reduction in total equity and liabilities over the course of the nine-month period resulted, among others, from lower equity. In addition to the net loss for the period, the reduction was also due to a higher allocation to pension provisions as a result of the change in capital market interest rates. Negative currency differences were also recognized directly in equity.

Also contributing to the decline in total equity and liabilities were lower financial liabilities, which were partially reclassified from non-current to current items as of the reporting date, as well as lower other financial liabilities. The latter concerned mainly derivatives. In contrast, there was an increase in trade payables.

The equity ratio decreased to 28.2 percent as of September 30, 2020, compared to 30.1 percent as of December 31, 2019.

Cash flow from operating activities amounted to EUR 37.0 million (p/y: EUR 36.4 million) and remained at the previous year's level.

Cash flow was impacted significantly by the net loss for the period of EUR 6.8 million (p/y: net income of EUR 5.7 million). The cash inflow from changes in current and non-current assets was also lower than in the previous year. Non-cash expenses, in contrast, made a positive contribution, amounting to EUR 8.6 million (p/y: EUR -14.4 million). This item consists primarily of currency effects, hedging and changes in pension liabilities. In the reporting quarter, this item was supplemented by an allocation of EUR 10 million to provisions for personnel adjustments.

Cash flow from operating activities was offset by a significantly lower level of cash flow from investing activities of EUR -9.8 million (p/y: EUR -17.9 million). Investments in the reporting period are explained in the following section.

Free cash flow after interest paid and received amounted to EUR 22.0 million (p/y: EUR 14.2 million). The use of governmental options to defer taxes and duties supported this positive development.

The cash-effective change in cash and cash equivalents over the nine-month period amounted to EUR 18.2 million. Included in the item was the net repayment of borrowings and lease liabilities of EUR 3.8 million.

In the previous year, borrowings and lease liabilities were reduced on balance by EUR 6.3 million, and dividends in the amount of EUR 4.2 million were distributed. This had resulted in a cash-effective change in cash and cash equivalents of EUR 3.7 million.

INVESTMENTS

As described in the segment report, investments in the nine-month period amounted to EUR 10.6 million (p/y: EUR 23.9 million) and were significantly below the previous year's level. This reflects our efforts to secure liquidity. At present, we are concentrating exclusively on production-related projects, with the structural expansion of the location taking a backseat. Except for the investment at the Canadian location, investment volumes overall were significantly lower than in the prior year.

A total of EUR 2.5 million (p/y: EUR 9.9 million) was invested at the German location. Investments were made primarily in equipment for housing production, control and storage technology, as well as for a welding system. In the Rest of Europe segment, investments of EUR 0.9 million (p/y: EUR 6.2 million) were allocated to various smaller items. The China locations incurred an investment volume of EUR 0.6 million (p/y: EUR 2.5 million), primarily for production equipment for instrument panel carriers.

The North American locations are preparing for the new upcoming start-ups and ramp-ups of production for instrument panel carriers. At EUR 6.5 million (p/y: EUR 5.3 million), investments at those locations exceeded the previous year's volume as a result of the higher investment in Canada.

Both countries installed additional production equipment, primarily for the production of instrument panel carriers. Each country also purchased an additional forming press.

NEW BUSINESS

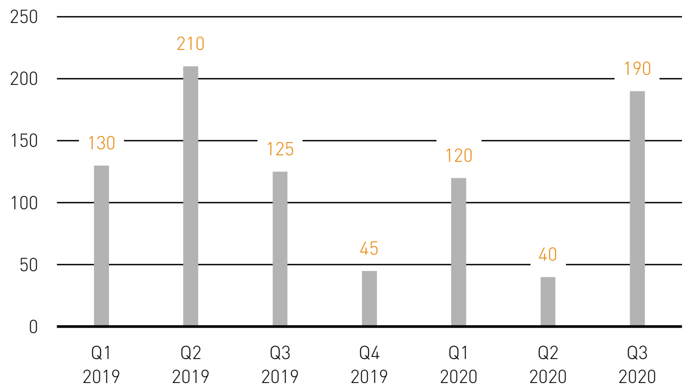
In the third quarter of the reporting year, PWO's customers decided on a number of tenders. PWO was very successful and won a large volume of new business.

The Czech location, in particular, was impressive one again in its specialty area of seats. As a result, we will be indirectly supplying the new German plant of an American pioneer in electromobility, among others.

We continue to succeed because we not only develop the best solutions closely aligned with the customer's requirements, but also offer them competitive production concepts.

Overall, we generated new business volume of around EUR 350 million in the first nine months, including the related tool volumes of around EUR 25 million.

NEW BUSINESS (LIFETIME VOLUME OF SERIES AND TOOL ORDERS)
IN EUR MILLION



In addition to the seat components already mentioned, we won larger volumes for chassis and steering components as well as for electronic braking systems. In the future, we will supply air spring components to the premium platform for electric cars of a renowned German manufacturer, among others. We are also pleased with our receipt of new orders for instrument panel carriers, which includes those for the platform of a German premium car manufacturer who we will supply for the first time in this area.

The new orders will be manufactured at our locations in Germany, China, Mexico and Czechia. Our current new business is scheduled to start production primarily in the 2022 fiscal year. Although attention is increasingly turning to the following year.

The lifetime of the new series is largely within the range of 5 to 8 years on average that is typical for our business. The lifetime can also be considerably longer than this if the components are supplied to the automobile manufacturers' production platforms or if non-model-bound components are produced for suppliers.

REPORT ON OPPORTUNITIES AND RISKS

The opportunities and risks for the development of the PWO Group and its segments presented in the 2019 Annual Report remain valid.

Looking towards the business development in the fourth quarter of the reporting year, the future course of the economy as a whole, as well as the automotive industry, will continue to be influenced, above all, by the progression of the corona pandemic. Consequently, there are both positive and negative trends.

On the positive side, social life is returning, and economic performance in many countries is rising again significantly. In the automotive industry, production has visibly improved worldwide with new registrations in September exceeding the previous year's level in some countries, and delivery times increasing. In some cases, automobile manufacturers are even hiring temporary workers again to cover peak order periods.

On the negative side, the number of infections is rising sharply in many countries. Once again, warnings are being issued against the risk of tougher measures again, including lockdowns. The assessment of the development in the fourth quarter is therefore still plagued by tremendous uncertainty.

REPORT ON FORECASTS AND OUTLOOK

The pure operating business in the third quarter - i.e., before provisions for personnel adjustments in Oberkirch, developed positively. Without external, corona-related burdens, this trend should continue in the fourth quarter barring the usual seasonal effects in December. In addition, business normalization implies, to a certain extent, an increase in operating expenses again following their significant drop in recent months.

Nevertheless, the risks described in the Report on Opportunities and Risks are associated with such considerable uncertainty that we still do not consider it possible to make a forecast for the 2020 fiscal year with the usual level of detail.

In terms of revenue, we now anticipate a level of EUR 350 million for the current year. Due to the high level of provisions, we expect EBIT before currency effects to be negative.

Free cash flow will depend to a large extent on the detailed structure of the personnel adjustments. Free cash flow – similar to investments and the equity ratio – is expected to be significantly below the prior year's level. The dynamic leverage ratio is expected to be visibly higher than in the previous year.

We had solid new business development in the third quarter, and we believe we are well-positioned for a number of tenders that are still to be decided this year. After the corona-induced low volume in the second quarter, however, it is not yet clear whether we will be able to achieve an order volume in excess of more than EUR 500 million, which was originally expected for 2020.

CONSOLIDATED INCOME STATEMENT

EURK

	Q3 2020	% share	Q3 2019	% share
Revenue[1]	99,219	99.9	108,452	98.4
Own work capitalized[1]	142	0.1	225	1.6
TOTAL OUTPUT	**99,361**	**100.0**	**108,677**	**100.0**
Other operating income	1,390	1.4	3,480	3.2
Cost of materials	52,120	52.5	58,707	54.0
Staff costs	36,711	36.9	31,012	28.5
Depreciation and amortization	6,327	6.4	6,492	6.0
Other operating expenses	9,828	9.9	12,606	11.6
EBIT	**-4,235**	**-4.3**	**3,340**	**3.1**
Financial expenses	1,882	1.9	1,853	1.7
EBT	**-6,117**	**-6.2**	**1,487**	**1.4**
Income taxes	-2,255	-2.3	230	0.2
NET INCOME FOR THE PERIOD	**-3,862**	**-3.9**	**1,257**	**1.2**
Earnings per share in EUR	-1.24	--	0.40	--

[1] Previous-year figures adjusted due to change in accounting (see section on inventories in the 2019 Annual Report, page 65).

CONSOLIDATED INCOME STATEMENT

EURK

	9M 2020	% share	9M 2019	% share
Revenue[1]	257,379	99.8	345,324	101.7
Own work capitalized[1]	489	0.2	812	-1.7
TOTAL OUTPUT	**257,868**	**100.0**	**346,136**	**100.0**
Other operating income	6,615	2.6	8,865	2.6
Cost of materials	133,475	51.8	187,357	54.1
Staff costs	88,573	34.3	97,128	28.1
Depreciation and amortization	18,896	7.3	19,372	5.6
Other operating expenses	27,887	10.8	38,023	11.0
EBIT	**-4,348**	**-1.7**	**13,121**	**3.8**
Financial expenses	4,960	1.9	5,639	1.6
EBT	**-9,308**	**-3.6**	**7,482**	**2.2**
Income taxes	-2,514	-1.0	1,775	0.5
NET INCOME FOR THE PERIOD	**-6,794**	**-2.6**	**5,707**	**1.7**
Earnings per share in EUR	-2.17	--	1.83	--

[1] Previous-year figures adjusted due to change in accounting (see section on inventories in the 2019 Annual Report, page 65).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	Q3 2020	Q3 2019
NET INCOME FOR THE PERIOD	**-3,862**	**1,257**
Net gains from cash flow hedges	1,382	484
Tax effect	-388	-141
Currency translation differences	-1,893	-1,633
Items that may be reclassified to profit and loss in future	**-899**	**-1,290**
Actuarial losses from defined benefit pension plans	-4,997	-5,326
Tax effect	1,421	1,514
Items that will not be reclassified to profit and loss	**-3,576**	**-3,812**
OTHER COMPREHENSIVE INCOME AFTER TAX	**-4,475**	**-5,102**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**-8,337**	**-3,845**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	9M 2020	9M 2019
NET INCOME FOR THE PERIOD	**-6,794**	**5,707**
Net losses (p/y: gains) from cash flow hedges	-195	339
Tax effect	58	-99
Currency translation differences	-2,770	540
Items that may be reclassified to profit and loss in future	**-2,907**	**780**
Actuarial losses from defined benefit pension plans	-2,582	-13,184
Tax effect	734	3,748
Items that will not be reclassified to profit and loss	**-1,848**	**-9,436**
OTHER COMPREHENSIVE INCOME AFTER TAX	**-4,755**	**-8,656**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**-11,549**	**-2,949**

CONSOLIDATED BALANCE SHEET

ASSETS

EURK

	Sep. 30, 2020	Dec. 31, 2019
Property, plant and equipment	191,314	202,122
Intangible assets	10,436	10,691
Contract assets	11,377	16,569
Deferred tax assets	16,442	13,084
NON-CURRENT ASSETS	**229,569**	**242,466**
Inventories	**26,826**	**27,856**
Trade receivables and other receivables	40,961	41,401
Contract assets	53,889	67,407
Other assets	9,556	9,252
Other financial assets	1,229	459
Income tax receivables	1,755	1,384
Receivables and other assets	**107,390**	**119,903**
Cash and cash equivalents	**14,311**	**1,367**
CURRENT ASSETS	**148,527**	**149,126**
TOTAL ASSETS	**378,096**	**391,592**

EQUITY AND LIABILITIES

EURK

	Sep. 30, 2020	Dec. 31, 2019
EQUITY	**106,509**	**118,058**
Non-current financial liabilities	63,847	89,633
Provisions for pensions	64,280	61,126
Other provisions	1,873	1,642
Deferred tax liabilities	829	1,345
NON-CURRENT LIABILITIES	**130,829**	**153,746**
Current portion of provisions for pensions	1,678	1,678
Current portion of other provisions	1,446	1,113
Trade payables and other liabilities	69,610	60,325
Other financial liabilities	6,383	12,465
Current financial liabilities	61,641	44,207
CURRENT LIABILITIES	**140,758**	**119,788**
TOTAL EQUITY AND LIABILITIES	**378,096**	**391,592**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURK

	Equity attributable to PWO AG shareholders						
				Other reserves			
	Subscribed capital	Capital reserves	Retained earnings	Defined benefit pension plans	Currency translation differences	Cash flow hedges	Total
JANUARY 1, 2019	**9,375**	**37,494**	**79,967**	**-13,708**	**1,066**	**-326**	**113,868**
Net income for the period			5,707				5,707
Other comprehensive income			0	-9,436	540	240	-8,656
TOTAL COMPREHENSIVE INCOME	**9,375**	**37,494**	**85,674**	**-23,144**	**1,606**	**-86**	**110,919**
Dividend payment			-4,219				-4,219
SEPTEMBER 30, 2019	**9,375**	**37,494**	**81,455**	**-23,144**	**1,606**	**-86**	**106,700**
JANUARY 1, 2020	**9,375**	**37,494**	**87,431**	**-19,325**	**2,127**	**956**	**118,058**
Net income for the period			-6,794				-6,794
Other comprehensive income			0	-1,848	-2,770	-137	-4,755
TOTAL COMPREHENSIVE INCOME	**9,375**	**37,494**	**80,637**	**-21,173**	**-643**	**819**	**106,509**
Dividend payment			0				0
SEPTEMBER 30, 2020	**9,375**	**37,494**	**80,637**	**-21,173**	**-643**	**819**	**106,509**

CONSOLIDATED STATEMENT OF CASH FLOWS

EURK

	9M 2020	9M 2019
Net income for the period	-6,794	5,707
Depreciation/amortization of property, plant and equipment and intangible assets	18,896	19,372
Income tax expense	-2,514	1,775
Interest income and expenses	4,960	5,639
Change in current assets[1]	13,173	4,125
Change in non-current assets[1]	5,192	18,996
Change in current liabilities (excluding financial liabilities)[1]	-6,465	-16,036
Change in non-current liabilities (excluding financial liabilities)	2,646	12,917
Income taxes paid	-425	-1,913
Other non-cash expenses	8,560	-14,353
Gains (p/y: losses) on disposal of property, plant and equipment	-195	219
CASH FLOW FROM OPERATING ACTIVITIES	**37,034**	**36,448**
Proceeds from disposal of property, plant, and equipment	203	203
Payments for investments in property, plant, and equipment	-9,496	-17,062
Payments for investments in intangible assets	-481	-1,075
CASH FLOW FROM INVESTING ACTIVITIES	**-9,774**	**-17,934**
Dividend payments	0	-4,219
Interest paid	-5,241	-4,425
Interest received	0	149
Proceeds from borrowings	12,128	21,823
Repayment of borrowings	-12,811	-25,001
Repayment of lease liabilities	-3,089	-3,101
CASH FLOW FROM FINANCING ACTIVITIES	**-9,013**	**-14,774**
Net change in cash and cash equivalents	18,247	3,739
Effect of exchange rates on cash and cash equivalents	90	-230
Cash and cash equivalents as of January 1	-8,272	6,060
CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30	**10,065**	**9,569**
of which cash and cash equivalents	14,311	16,282
of which bank borrowings due on demand that are included in the Group's cash management	-4,246	-6,713

[1] Previous-year figures adjusted due to change in accounting (see section on inventories in the 2019 Annual Report, page 65).

SEGMENT REPORTING

SEGMENT INFORMATION BY REGION FOR THE FIRST 9 MONTHS OF 2020

EURK

	Germany	Rest of Europe	North America	Asia	Consolidation effects	Group
Total revenue	138,039	43,906	57,849	29,713	0	269,507
Inter-segment revenue	-8,964	-1,431	-79	-1,654	0	-12,128
EXTERNAL REVENUE	**129,075**	**42,475**	**57,770**	**28,059**	**0**	**257,379**
TOTAL OUTPUT	**138,527**	**43,906**	**57,849**	**29,713**	**-12,127**	**257,868**
Other income (aggregated)	6,976	395	1,850	162	-2,768	6,615
Other expenses (aggregated)	149,077	38,986	53,742	23,047	-14,917	249,935
Depreciation and amortization	8,998	3,284	4,614	2,000	0	18,896
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**-12,572**	**2,031**	**1,343**	**4,828**	**22**	**-4,348**
Interest income	3,936	0	0	2	-3,662	276
Interest expenses	3,999	788	2,440	1,671	-3,662	5,236
EARNINGS BEFORE TAXES (EBT)	**-12,635**	**1,243**	**-1,097**	**3,159**	**22**	**-9,308**
Income taxes	-2,721	146	61	0	0	-2,514
NET INCOME FOR THE PERIOD	**-9,914**	**1,097**	**-1,158**	**3,159**	**22**	**-6,794**
Assets	193,589	83,892	98,412	53,439	-51,236	378,096
of which non-current assets[1]	67,804	57,140	47,967	28,877	-38	201,750
of which contract assets	34,626	11,652	22,868	8,760	-12,640	65,266
Liabilities	178,966	33,283	78,398	61,691	-80,753	271,585
Investments	2,487	933	6,522	622	0	10,564
Employees (as of Sep. 30)	1,441	595	682	316	—	3,034

[1] Non-current assets do not include deferred taxes.

SEGMENT REPORTING

SEGMENT INFORMATION BY REGION FOR THE FIRST 9 MONTHS OF 2019

EURK

	Germany	Rest of Europe	North America	Asia	Consolida-tion effects	Group
Total revenue[1]	195,174	59,024	75,984	31,296	-49	361,429
Inter-segment revenue	-11,163	-1,741	-82	-3,119	0	-16,105
EXTERNAL REVENUE	**184,011**	**57,283**	**75,902**	**28,177**	**-49**	**345,324**
TOTAL OUTPUT	**195,984**	**59,024**	**75,985**	**31,297**	**-16,154**	**346,136**
Other income (aggregated)	8,792	282	1,724	791	-2,724	8,865
Other expenses (aggregated)	190,360	50,658	70,862	28,249	-17,621	322,508
Depreciation and amortization	10,687	3,667	3,957	2,241	-1,180	19,372
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**3,729**	**4,981**	**2,890**	**1,598**	**-77**	**13,121**
Interest income	3,467	0	6	3	-3,329	147
Interest expenses	4,618	704	2,105	1,688	-3,329	5,786
EARNINGS BEFORE TAXES (EBT)	**2,578**	**4,277**	**791**	**-87**	**-77**	**7,482**
Income taxes	1,490	232	62	0	-9	1,775
NET INCOME FOR THE PERIOD	**1,088**	**4,045**	**729**	**-87**	**-68**	**5,707**
Assets	213,362	85,346	109,210	57,132	-41,495	423,555
of which non-current assets[2]	74,796	56,170	50,016	31,333	-70	212,245
of which contract assets[1]	47,467	11,473	27,492	9,717	-1,490	94,659
Liabilities	51,796	32,394	83,766	65,073	83,826	316,855
Investments	9,940	6,195	5,324	2,466	0	23,925
Employees (as of Sep. 30)	1,586	635	724	321	—	3,266

[1] Previous-year figures adjusted due to change in accounting (see section on inventories in the 2019 Annual Report, page 65).
[2] Non-current assets do not include deferred taxes.

GOVERNING BODIES

The composition of the Management Board changed during the reporting period, while that of the Supervisory Board remained unchanged.

MEMBERS OF THE MANAGEMENT BOARD

- Carlo Lazzarini | CEO
  (since September 1, 2020,
  CEO since September 5, 2020)
- Dr. Volker Simon | CEO
  (until September 4, 2020)
- Dr. Cornelia Ballwießer
  (since November 1, 2020)
- Bernd Bartmann | CFO
- Johannes Obrecht | COO

MEMBERS OF THE SUPERVISORY BOARD

- Karl M. Schmidhuber | Chairman
- Dr. Georg Hengstberger | Deputy Chairman
- Carsten Claus
- Herbert König | Employee representative
- Dr. Jochen Ruetz
- Gerhard Schrempp | Employee representative

FINANCIAL CALENDER

Nov. 16 – 18, 2020	German Equity Forum, Frankfurt/Main
May 19, 2021	Annual General Meeting 2021
May 10, 2021	Quarterly Statement for the 1st Quarter of 2021

CONTACT DETAILS

Bernd Bartmann
Member of the Board (Administration & Finance)

Charlotte Frenzel
Investor Relations

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FORWARD-LOOKING STATEMENTS AND FORECASTS

This quarterly statement contains forward-looking statements that are based on current assumptions, expectations, estimates, forecasts and other information currently available to the PWO Management Board, and on assumptions, expectations, estimates, forecasts and budgets that are derived from these. The forward-looking statements should not be understood as guarantees of future developments and results that are mentioned therein. Various known and unknown risks and uncertainties, as well as other factors, may result in actual developments and results diverging significantly from estimates that are mentioned here explicitly or are contained implicitly. These factors include those that PWO has described in published reports, and which are available on the PWO website at www.progress-werk.de. Irrespective of statutory regulations, PWO accepts no obligation to update such forward-looking statements and to adjust them to future events or developments.

DISCLAIMER

Figures in this report are typically presented on EURk and EUR million. Differences in comparison to the actual number in euro may emerge in individual figures due to rounding. Such differences are not of a significant nature. For reasons of better readability, gender-neutral as well as gender-specific formulations are used and refer to all genders.