QUARTERLY STATEMENT
1ST QUARTER OF 2021

LETTER FROM THE EXECUTIVE BOARD

DEAR SHAREHOLDERS AND BUSINESS ASSOCIATES,

We are pleased today to report to you a satisfactory first quarter of the 2021 fiscal year. The figures are better than expected. We therefore raised our forecast for the 2021 fiscal year on April 23.

Our locations in Mexico and China, in particular, achieved a significant increase in revenue and EBIT before currency effects. The Czech location also contributed stronger revenue to the Group's positive performance. EBIT before currency effect remained at a high level despite expenses to expand this location.

The German and Canadian locations generated revenue and EBIT before currency effects in the first quarter that were lower compared to the previous year. In Germany, we are vigorously continuing our measures to adapt this production location. In Canada, customers have slightly postponed the planned production start-ups of some follow-up and new projects. An improvement in the current situation is already foreseeable.

We were also successful in generating new business in the first quarter – once again underscoring our outstanding solution expertise in the trends of electrification, safety and comfort for the mobility of the future. Our strategy of expanding our product portfolio for existing customers is proving very successful. We will now start supplying another one of our existing customers for the first time with instrument panel carriers. In addition, we are strategically expanding our contacts with new customers in a targeted manner.

When it comes to finding solutions for new requirements and pushing the limits of what is technologically feasible in metal forming and joining technology, our customers see us as their preferred partner. We bring the most sophisticated design into large-scale production for them and are often involved in accomplishing this at a very early stage of the project. To this end, we rely through and through on digitalization. In this way, we increase the quality and efficiency of our processes and still keep a close eye on their sustainability to make our contribution to improving the living conditions of current and future generations.

Far-reaching changes have been initiated within the Group. We are rapidly working to implement these in the best possible way. Extensive open credit lines give us the flexibility and scope to position the Group to best seize the market's opportunities.

Oberkirch, May 2021

The Executive Board

SELECTED INFORMATION ON THE SEGMENTS AND THE GROUP

EURK

First Three Months of 2021	Germany	Czechia	Canada	Mexico	China	Consolidation effects	Group
Total revenue	58,618	20,609	7,378	16,378	12,230	0	115,213
External revenue	55,676	19,856	7,273	16,358	11,019	0	110,182
Total output	58,804	20,609	7,378	16,378	12,230	-5,032	110,367
EBIT before currency effects	850	1,676	-281	1,953	1,465	24	5,687
EBIT including currency effects	882	1,666	-332	1,953	1,690	66	5,925
Capital expenditures	1,044	550	264	97	96	0	2,051
First 3 months of 2020							
Total revenue[1]	60,181	19,587	9,715	14,875	8,772	0	113,130
External revenue	56,828	19,269	9,692	14,875	8,184	0	108,848
Total output	60,417	19,587	9,715	14,875	8,772	-4,281	109,085
EBIT before currency effects	2,482	2,029	179	1,021	1,133	0	6,844
EBIT including currency effects	1,482	2,087	356	1,031	1,126	58	6,140
Capital expenditures	811	314	432	1,122	339	0	3,018

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, chapter "Contract assets")

RESULTS OF OPERATIONS

Revenue in the first quarter of 2021 improved slightly to EUR 110.2 million (p/y: EUR 108.8 million). This was a pleasing development, considering not only that we are still in the middle of a corona-induced recession in many countries but also the fact that the first quarter of 2020 was hardly affected by the corona crisis.

While business is picking up again in some parts of the world, the economic development of our industry is still modest, particularly in Germany. We will explain the development of our locations in more detail in the Segments chapter that follows.

EBIT before currency effects did not quite match the level of the first quarter of the previous year. Earnings were particularly adversely affected by an increase in the cost of materials ratio to 53.1 percent (p/y: 51.2 percent). This increase was a result of both a slight change in the product mix as well as rising material prices, the passing on of which we are still negotiating with some of our customers.

The staff costs ratio, in contrast, had a positive effect in the first quarter declining to 27.9 percent (p/y: 29.1 percent). The decline mainly originated from our international locations, which had adjusted their personnel capacities last year and are now only gradually recruiting new staff as business picks up again. The depreciation ratio also decreased to 5.3 percent (p/y: 5.9 percent) due to the tight control of capital expenditures over the past year.

The ratio of other operating expenses to revenue added some pressure, increasing to 12.6 percent (p/y: 12.0 percent). While expenses for temporary employees declined, there was an increase particularly in expenses for external repairs and maintenance work, as well as for the expansion of our international locations and securing the future viability of our German production site.

Including currency effects, EBIT in the reporting period amounted to EUR 5.9 million (p/y: EUR 6.1 million). At EUR 1.5 million (p/y: EUR 1.6 million), financial expenses remained essentially at the prior year's level. Income taxes decreased, primarily due to the utilization of loss carryforwards at the international locations in Mexico and China. Overall, net income for the period improved to EUR 4.1 million (p/y: EUR 3.5 million) and earnings per share to EUR 1.32 (p/y: EUR 1.11).

SEGMENTS

The PWO Group is represented worldwide by five production locations and three assembly locations. Since the latter are separate operating facilities of the production sites, the following explanations are based on the five production locations and subsidiaries. In addition, when discussing the results of the segments, we refer to EBIT before currency effects, as this figure reflects the operating performance.

At our German location, total revenue remained below the prior-year level due to market conditions. We are currently implementing a comprehensive package of measures at this production location to increase competitiveness and resume growth. Measures include adjusting our staff resources, following the visible reduction in our staff numbers during the 2020 fiscal year.

On January 1, 2021, a further 74 employees were carried over into a transfer company. At the end of the first quarter of 2021, 217 fewer people were employed at the location than at the same reporting date of the prior year. This decline contributed to a slight year-on-year reduction in the staff costs ratio in the reporting quarter despite the decline in total revenue. Nevertheless, at 35.1 percent, this ratio is still too high. We will therefore continue our efforts, which focus on process improvements in production and administration as well as the development of more specialized, data-driven manufacturing with corresponding digitalization in all areas of the site, at a rapid pace.

In the Czechia segment, there was an encouraging increase in total revenue in the first quarter of 2021. Despite the expenditures incurred to expand this location, EBIT before currency effects remained at a high level. Czechia is already home to the PWO Group's "Seat" competence center, where solutions for global applications are regularly developed. In the future, the production of instrument panel carriers for European customers will be expanded to become this location's second major focus. An order in this area from a new customer, which is explained in the "New Business" chapter, represents a significant milestone on this journey.

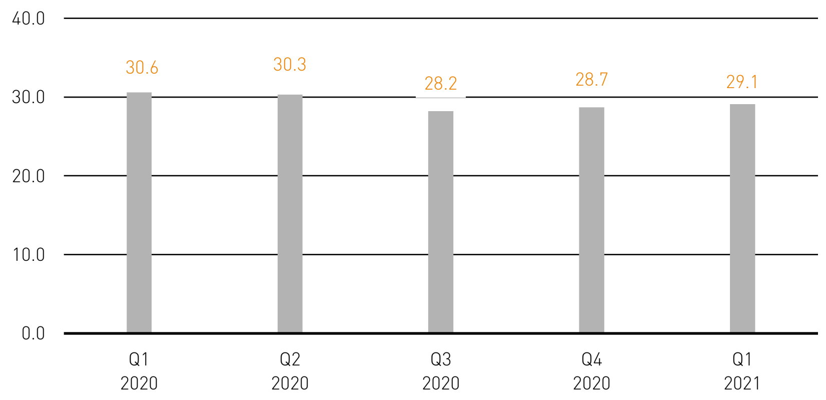
The Canada segment is set to see an increase in total revenue as soon as customers call up the substantial volumes required for the planned new ramp-ups. One customer slightly postponed a new start-up scheduled for the first quarter. Despite a visible decline in total revenue in the reporting period, strict cost management enabled this site to achieve EBIT at just below break-even. The start of series production is already leading to a foreseeable improvement in the current situation.

The Mexico segment in the reporting period had total revenue benefiting from both the solid market development and new ramp-ups. This location was therefore able to grow significantly and almost double its EBIT. For some time now we have been seeing ever-better performance and more stable profitability at this location. With increasing revenue, it will make an ever greater contribution to Group EBIT and become a growth driver for the Group.

The China segment in the first three months of the current fiscal year increased its total revenue significantly more than we expected. This growth was largely driven by the sharp increase in demand now that China appears to have largely overcome the pandemic. EBIT at the Chinese location recorded a corresponding improvement. We have been able to significantly improve this location's performance over the past few years and will continue to expand our activities in China in a targeted manner.

NET ASSETS AND FINANCIAL POSITION

EQUITY RATIO
IN PERCENT



The development of the balance sheet reflects the pick-up in business after the corona-ridden 2020 fiscal year and, at the same time, the continued low volume of capital expenditures in the reporting period. At EUR 224.4 million, non-current assets remained at the level of December 31, 2020, while receivables and other assets increased to EUR 113.1 million, compared with EUR 106.2 million at the end of the past fiscal year. Cash and cash equivalents increased from EUR 6.2 million to EUR 23.6 million as of the reporting date.

On the liabilities side of the balance sheet, equity increased to EUR 113.1 million, compared with EUR 104.5 million as of the reporting date of December 31, 2020. This resulted from the net income for the period and a lower valuation of pension provisions due to changes in capital market interest rates.

In addition, in line with the increase in current assets, we expanded current liabilities to EUR 142.9 million from EUR 119.2 million and, particularly, trade payables and current financial liabilities.

Overall, the equity ratio improved to 29.1 percent as of March 31, 2021, compared to 28.7 percent at the beginning of the fiscal year. Net debt remained virtually unchanged at EUR 102.7 million after EUR 102.5 million.

We have extensive free credit lines, which give us the scope to continue our corporate strategy even in the event of a possible deterioration in the pandemic's situation. In the first three months of 2021, we additionally raised KfW financing in the amount of EUR 30.0 million, which is due in December 2023 but can be repaid at any time.

Cash flow from operating activities decreased to EUR 4.0 million in the first three months of the current fiscal year, compared with EUR 13.8 million in the previous year. A higher level of working capital contributed to this. The change in current assets resulted in a negative cash flow effect of EUR 9.1 million, compared with a positive effect of EUR 6.3 million in the first quarter of the previous year. In addition, payments were made as part of the personnel adjustment measures. The balance of other non-cash expenses/income amounted to EUR 4.1 million after EUR -0.1 million. The increase mainly reflects effects from the change in pension provisions.

The cash outflow from investing activities remained low at EUR 1.8 million (p/y: EUR 2.9 million). Capital expenditures in the reporting period are explained below. Free cash flow after interest paid thus amounted to EUR 0.7 million (p/y: EUR 9.2 million).

Including the net assumption of borrowings and lease liabilities of EUR 14.1 million, cash and cash equivalents increased by EUR 14.8 million in the reporting quarter. In the previous year, borrowings and lease liabilities had increased by a net amount of EUR 4.9 million, resulting in a change in cash and cash equivalents of EUR 14.1 million.

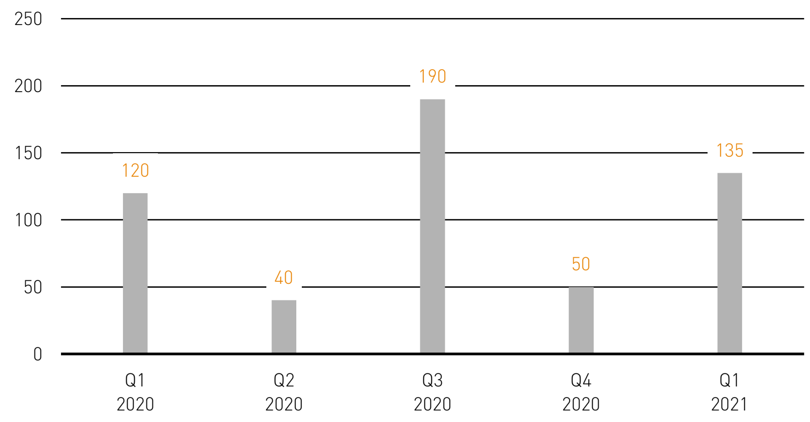
CAPITAL EXPENDITURES

In the quarter under review, capital expenditure, as reported in the segment report, was still clearly influenced by our liquidity-focused management of the past fiscal year. At EUR 2.1 million (p/y: EUR 3.0 million), they were below the low figure of the previous year. At EUR 1.0 million (p/y: EUR 0.8 million), only the Germany segment accounted for a significant volume. This related in particular to a setting automation system to increase the process efficiency of a press and a down payment for a fully automated milling center in the tool development area within the scope of our digitalization project. In the Czechia and Canada segments, project-related capital expenditure of EUR 0.6 million (p/y: EUR 0.3 million) and EUR 0.3 million (p/y: EUR 0.4 million) were made. Capital expenditures in Mexico and China were low.

In the further course of the fiscal year, capital expenditure will increase again as planned and, at more than EUR 20 million for the year as a whole, is expected to significantly exceed the volume of the past fiscal year of EUR 13.8 million. We will be making targeted investments in productivity measures and process improvements as well as in new series projects.

NEW BUSINESS

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



Our range of solutions focuses on the trends of electrification, safety and comfort for the mobility of the future. The high level of new business in the first quarter underscores our outstanding solution expertise in these areas. In total, we generated new business of around EUR 135 million in the first three months, including associated tool volumes of a solid EUR 17 million. Larger volumes relate to components for the air suspension of various premium class vehicles of a renowned international manufacturer, which we will manufacture at the Oberkirch location.

In addition, we will be manufacturing instrument panel carriers going forward at our Czechia location for the all-electric touring sedan of one of our key customers.

This order is significant for PWO in several respects. For one, it will allow us to further expand this product area in Czechia. Moreover, this is the first time we will be supplying these products to this particular customer. And finally, this order underscores our expertise when it comes to solutions for electrically powered premium models. This is currently one of the fastest-growing market segments and will continue to be so in the future.

Most of the new business in the first quarter is scheduled to go into production in fiscal year 2023. A significant proportion of this business relates to the supply of platforms on the basis of which various vehicle models are manufactured with different start-up and phase-out times. The duration of the orders won in the first quarter is therefore towards the upper end of the typical 5- to 8-year range on average for our business.

REPORT ON OPPORTUNITIES AND RISKS

The opportunities and risks for the development of the PWO Group and its segments presented in the 2020 Annual Report remain valid.

Business performance in the reporting period exceeded our expectations for the current year. Therefore, on April 23, we announced in an ad hoc release that we had raised our expectations for the current year. At the same time, we pointed out that we still could not rule out the possibility that the corona pandemic would have a negative impact on sales figures in our industry, particularly in Europe. In addition, supply risks for critical components and materials remain unchanged.

Critical components refer to computer chips in particular. Due to supply bottlenecks, there may be repeated reductions or interruptions in vehicle production. All stakeholders in our industry work closely with chip manufacturers to manage capacity and deliveries as best as possible. Still, the build-up of additional capacity requires longer lead times, meaning that this problem will not be able to be fully resolved in the short term.

Currently, there are also supply bottlenecks for steel. These can affect PWO directly, both in terms of timely delivery of the required quantities and price risks that may result from additional purchases on the spot market that may be necessary. With regard to passing on higher prices, we would then have to find amicable solutions with our customers as we have done in the past. Accomplishing this generally results in a time lag between material purchasing and compensation by the customer.

Estimates of future exchange rate developments are not part of our corporate forecasts. To avoid currency risks, we conclude corresponding hedging transactions with the aim to hedge the currency parities – and thereby the expected contribution margins –upon an order's receipt.

REPORT ON FORECASTS AND OUTLOOK

In light of the risks outlined in the previous chapter, our new forecast for the 2021 fiscal year is subject to the condition that the pandemic will not lead to any new lockdowns and that supply problems in the further course of the year will not result in any relevant disruptions to supply chains in our industry.

We now expect to generate revenue of between EUR 400 million and EUR 410 million in the current fiscal year. Our sites in Czechia, Mexico and China are expected to be the strongest contributors to this growth. Accordingly, we expect their contributions to EBIT before currency effects in 2021 to exceed previous expectations.

The German location will also contribute to revenue growth. We are continuing to work intensively on adapting this production location to the international competitive environment. The effects of the numerous ongoing improvement measures cannot yet be conclusively assessed, also in view of the most recent collective wage agreement in the metal and electrical industry. For this reason, the largest degree of uncertainty currently within the Group concerns this location's earnings development in the 2021 fiscal year.

At the Canadian location, series ramp-ups are expected to lead to growth in revenue, but at the same time will temporarily impact EBIT before currency effects. Overall, we currently expect EBIT before currency effects for the Group to be between EUR 15 million and EUR 18 million.

The improved earnings prospects will have a positive impact on the key balance sheet ratios and free cash flow. We will present updated forecasts for these indicators at a later date.

CONSOLIDATED INCOME STATEMENT

EURK

	Q1 2021	% share	Q1 2020	% share
Revenue[1]	110,182	99.8	108,848	99.8
Own work capitalized	185	0.2	237	0.2
TOTAL OUTPUT	**110,367**	**100.0**	**109,085**	**100.0**
Other operating income	4,693	4.3	4,202	3.8
Cost of materials	58,569	53.1	55,881	51.2
Staff costs	30,820	27.9	31,739	29.1
Depreciation and amortization	5,879	5.3	6,483	5.9
Other operating expenses	13,867	12.6	13,044	12.0
EBIT	**5,925**	**5.4**	**6,140**	**5.6**
Financial expenses	1,460	1.3	1,644	1.5
EBT	**4,465**	**4.1**	**4,496**	**4.1**
Income taxes [1]	325	0.3	1,035	0.9
NET INCOME FOR THE PERIOD	**4,140**	**3.8**	**3,461**	**3.2**
Earnings per share in EUR	1.32	—	1.11	—

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, chapter "Contract assets")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	Q1 2021	Q1 2020
NET INCOME FOR THE PERIOD [1]	**4,140**	**3,461**
Net losses from cash flow hedges	-786	-5,431
Tax effect	230	1,296
Currency translation differences	1,521	-823
Items that may be reclassified to profit and loss in future periods	**965**	**-4,958**
Actuarial gains from defined benefit pension plans	4,888	4,689
Tax effect	-1,390	-1,333
Items that will not be reclassified to profit and loss	**3,498**	**3,356**
OTHER COMPREHENSIVE INCOME AFTER TAXES	**4,463**	**-1,602**
TOTAL COMPREHENSIVE INCOME AFTER TAXES	**8,603**	**1,859**

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, chapter "Contract assets")

CONSOLIDATED BALANCE SHEET

ASSETS

EURK

	Mar. 31, 2021	Dec. 31, 2020
Property, plant and equipment	180,463	181,069
Intangible assets	9,717	9,695
Contract assets	16,793	15,818
Deferred tax assets	17,394	19,124
NON-CURRENT ASSETS	**224,367**	**225,706**
Inventories	**27,786**	**25,565**
Trade receivables	47,533	43,688
Contract assets	54,766	51,410
Other assets	9,281	7,746
Other financial assets	849	2,811
Income tax receivables	701	567
Receivables and other assets	**113,130**	**106,222**
Cash and cash equivalents	**23,616**	**6,161**
CURRENT ASSETS	**164,532**	**137,948**
TOTAL ASSETS	**388,899**	**363,654**

EQUITY AND LIABILITIES

EURK

	Mar. 31, 2021	Dec. 31, 2020
EQUITY	**113,067**	**104,464**
Non-current financial liabilities	65,925	67,800
Provisions for pensions	60,827	65,488
Other provisions	4,928	4,833
Deferred tax liabilities	1,269	1,861
Non-current liabilities	**132,949**	**139,982**
Trade payables and other liabilities	65,614	59,627
Current financial liabilities	60,408	40,845
Other financial liabilities	5,487	7,913
Current portion of provisions for pensions	1,671	1,770
Current portion of other provisions	9,703	9,053
Current liabilities	**142,883**	**119,208**
TOTAL LIABILITIES	**275,832**	**259,190**
TOTAL EQUITY AND LIABILITIES	**388,899**	**363,654**

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, 2020	**9,375**	**37,494**	**87,431**	**-19,325**	**2,127**	**956**	**118,058**
Net income for the period[1]			3,461				3,461
Other comprehensive income				3,356	-823	-4,135	-1,602
MARCH 31, 2020	**9,375**	**37,494**	**90,892**	**-15,969**	**1,304**	**-3,179**	**119,917**
JANUARY 1, 2021	**9,375**	**37,494**	**77,240**	**-22,158**	**631**	**1,882**	**104,464**
Net income for the period			4,140				4,140
Other comprehensive income				3,498	1,521	-556	4,463
MARCH 31, 2021	**9,375**	**37,494**	**81,380**	**-18,660**	**2,152**	**1,326**	**113,067**

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, chapter "Contract assets")

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

EURK

	Q1 2021	Q1 2020
Net income for the period [1]	4,140	3,461
Depreciation/amortization of property, plant and equipment and intangible assets	5,879	6,483
Income tax expense [1]	325	1,035
Interest income and expenses	1,460	1,644
Change in current assets [1]	-9,129	6,252
Change in non-current assets	-975	-94
Change in current liabilities (excluding financial liabilities)	3,414	700
Change in non-current liabilities (excluding financial liabilities)	-5,158	-4,911
Income taxes paid	0	-620
Other non-cash expenses/income	4,145	-104
Gain on disposal of property, plant and equipment	-66	-58
CASH FLOW FROM OPERATING ACTIVITIES	**4,035**	**13,788**
Proceeds from disposal of property, plant and equipment	67	58
Payments for investments in property, plant, and equipment	-1,633	-2,690
Payments for investments in intangible assets	-276	-284
CASH FLOW FROM INVESTING ACTIVITIES	**-1,842**	**-2,916**
Interest paid	-1,519	-1,708
Proceeds from borrowings	18,300	9,337
Repayment of borrowings	-3,186	-3,435
Repayment of lease liabilities	-1,010	-989
CASH FLOW FROM FINANCING ACTIVITIES	**12,585**	**3,205**
Net change in cash and cash equivalents	14,778	14,078
Effect of exchange rates on cash and cash equivalents	-174	-15
Cash and cash equivalents as of January 1	-4,526	8,273
CASH AND CASH EQUIVALENTS AS OF MARCH 31	**10,078**	**5,790**
of which cash and cash equivalents	23,616	10,843
of which bank borrowings due on demand that are included in the Group's cash management	-13,538	-5,053

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, chapter "Contract assets")

SEGMENT REPORT

SEGMENT INFORMATION BY REGION 1ST QUARTER OF 2021

EURK

	Germany	Czechia	Canada	Mexico	China	Consoli-dation effects	Group
Total revenue	58,618	20,609	7,378	16,378	12,230	0	115,213
Inter-segment revenue	-2,942	-753	-105	-20	-1,211	0	-5,031
EXTERNAL REVENUE	**55,676**	**19,856**	**7,273**	**16,358**	**11,019**	**0**	**110,182**
TOTAL OUTPUT	**58,804**	**20,609**	**7,378**	**16,378**	**12,230**	**-5,032**	**110,367**
Other income (aggregated)	5,194	78	273	94	328	-1,274	4,693
Other expenses (aggregated)	60,675	17,797	7,598	13,366	10,184	-6,364	103,256
Depreciation and amortization	2,441	1,224	385	1,153	684	-8	5,879
EBIT BEFORE CURRENCY EFFECTS	**850**	**1,676**	**-281**	**1,953**	**1,465**	**24**	**5,687**
EBIT INCL. CURRENCY EFFECTS	**882**	**1,666**	**-332**	**1,953**	**1,690**	**66**	**5,925**
Interest income	994	0	0	1	0	-924	71
Interest expenses	1,192	187	118	515	443	-924	1,531
EARNINGS BEFORE TAXES (EBT)	**684**	**1,479**	**-450**	**1,439**	**1,247**	**66**	**4,465**
Income taxes	495	-41	-112	0	0	-17	325
NET INCOME FOR THE PERIOD	**189**	**1,520**	**-338**	**1,439**	**1,247**	**83**	**4,140**

	Germany	Czechia	Canada	Mexico	China	Consoli-dation effects	Group
Assets	201,574	88,104	33,181	59,408	55,397	-48,765	388,899
of which non-current assets [1]	59,653	55,695	15,913	30,592	28,503	-176	190,180
of which contract assets	37,018	11,045	7,703	11,617	9,044	-4,868	71,559
Liabilities	49,579	31,190	19,468	50,765	58,979	65,851	275,832
Capital expenditures	1,044	550	264	97	96	0	2,051
Employees (as of 03/31)	1,276	626	270	508	318	–	2,998

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

SEGMENT REPORT

SEGMENT INFORMATION BY REGION 1ST QUARTER OF 2020

EURK

	Germany	Czechia	Canada	Mexico	China	Consoli-dation effects	Group
Total revenue [1]	60,181	19,587	9,715	14,875	8,772	0	113,130
Inter-segment revenue	-3,353	-318	-23	0	-588	0	-4,282
EXTERNAL REVENUE	**56,828**	**19,269**	**9,692**	**14,875**	**8,184**	**0**	**108,848**
TOTAL OUTPUT	**60,417**	**19,587**	**9,715**	**14,875**	**8,772**	**-4,281**	**109,085**
Other income (aggregated)	4,056	161	602	329	69	-1,015	4,202
Other expenses (aggregated)	59,928	16,481	9,525	13,003	7,081	-5,354	100,664
Depreciation and amortization	3,063	1,180	436	1,170	634	0	6,483
EBIT BEFORE CURRENCY EFFECTS	**2,482**	**2,029**	**179**	**1,021**	**1,133**	**0**	**6,844**
EBIT INCL. CURRENCY EFFECTS	**1,482**	**2,087**	**356**	**1,031**	**1,126**	**58**	**6,140**
Interest income	1,270	0	0	0	0	-1,270	0
Interest expenses	1,149	265	116	809	575	-1,270	1,644
EARNINGS BEFORE TAXES (EBT)	**1,603**	**1,822**	**240**	**222**	**551**	**58**	**4,496**
Income taxes [1]	739	236	60	0	0	0	1,035
NET INCOME FOR THE PERIOD	**864**	**1,586**	**180**	**222**	**551**	**58**	**3,461**

	Germany	Czechia	Canada	Mexico	China	Consoli-dation effects	Group
Assets	196,868	87,028	33,421	70,811	53,870	-50,735	391,263
of which non-current assets [2]	72,065	58,754	13,322	34,984	30,694	-69	209,750
of which contract assets	40,176	12,275	10,055	16,252	9,149	-8,493	79,414
Liabilities	40,986	38,509	20,921	63,509	60,716	46,707	271,348
Capital expenditures	811	314	432	1,122	339	0	3,018
Employees (as of 03/31)	1,493	671	80	448	300	–	2,992

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, chapter "Contract assets")

[2] Non-current assets do not include deferred taxes

GOVERNING BODIES

There were no changes in the composition of the Executive Board and Supervisory Board in the reporting period.

MEMBERS OF THE EXECUTIVE BOARD

Carlo Lazzarini | CEO
Dr. Cornelia Ballwießer | 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 CALENDAR

May 19, 2021	Annual General Meeting 2021
August 2, 2021	Interim Financial Report 2nd Quarter and First Half-Year of 2021
November 3, 2021	Quarterly Statement 3rd Quarter and 9 Months of 2021
November 22-24, 2021	German Equity Forum, Frankfurt/Main

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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 Executive 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.