PWO

QUARTERLY STATEMENT

Q1 2023

LETTER FROM THE EXECUTIVE BOARD

Dear shareholders,

At the start of the current fiscal year, we achieved all of our main targets and further strengthened the competitiveness of the PWO Group. For example, we replaced existing financing agreements early and with a considerably higher volume. We thus succeeded in securing financing for the Group's growth trajectory while also creating scope to take advantage of additional future opportunities in a decisive manner.

Over the coming years, we intend to expand our locations accordingly so that the highest level of new business in the company's history, which we achieved in the past fiscal year, and the other new orders that are in planning or that we are aiming to gain can be processed with the usual top delivery reliability and quality. To this end, we intend to expand further in eastern Europe in particular. In total, we are planning to invest a volume of around EUR 120 million over the next 3 years. These amounts have already been taken into account in full in the currently agreed financing.

The fact that we are successfully continuing our profitable growth trajectory is also underscored by the high level of new business that we achieved in the past quarter. It is particularly noteworthy that we gained 2 major new orders for our high-performance Mexican locations, which will produce these for the North American market. Here we won out with solutions for particularly high driving comfort requirements.

We started off the current fiscal year with a realistic forecast, anticipating a decline in EBIT before currency effects overall in fiscal 2023. The fact that this key performance indicator was down year-on-year in the first quarter despite increased revenue is in line with our planning, as the huge cost increases are now noticeably reflected in earnings and, as expected, our negotiations with our customers in this context have not yet been wrapped up. The business performance in the first quarter confirms our expectations, including with regard to our annual forecast.

After the end of the reporting period, we announced various changes to our management team and a downsizing of the Executive Board. Dr. Cornelia Ballwießer and Johannes Obrecht had informed the Supervisory Board that they did not intend to renew their Executive Board contracts after the end of their respective terms. By amicable mutual agreement, their contracts were canceled early with effect from June 30, 2023 and April 30, 2023 respectively. Jochen Lischer, previously an authorized representative and head of Finance and Controlling at PWO AG, was appointed to the Executive Board as Dr. Cornelia Ballwießer's successor.

The Executive Board of PWO AG assigned the management of the production site in Germany to Valeri Kotljarow, head of the "Components & Subsystems for Electrics & Electronics, Airbag & Chassis, Sustainable Energy & Others" business segment, in addition to his existing responsibilities. In this way, the PWO Group's business segments and the regional organizations are to be linked even more closely wherever possible, thereby further simplifying and speeding up decision-making processes. At the same time, the Supervisory Board decided to downsize the Executive Board from previously 3 members to 2 members. We are confident that with this new, lean management structure the PWO Group has once again significantly increased its clout.

Oberkirch, May 2023

The Executive Board

ECONOMIC PERFORMANCE

Result of operations

SEGMENT INFORMATION BY REGION: 3M 2023

3M 2023 (EURk)	Germany	Czechia	Canada	Mexico	China	Consolidation	Group
Total revenue	62,402	33,785	14,068	26,902	13,107	-348	149,916
External revenue	57,710	30,803	13,927	26,589	12,260	-348	140,941
Total output	62,459	33,785	14,068	26,904	13,107	-9,322	141,001
EBIT before currency effects	1,364	1,644	-238	2,878	1,463	-341	6,770
EBIT including currency effects	1,085	1,583	-365	2,752	1,427	-375	6,107
Capital expenditure	559	917	398	192	484	0	2,550
3M 2022 (EURk)							
Total revenue	65,806	27,970	13,460	19,186	11,931	87	138,440
External revenue	61,331	25,697	13,246	19,153	11,251	87	130,765
Total output	65,877	27,970	13,460	19,186	11,931	-7,588	130,836
EBIT before currency effects	1,564	2,583	416	2,188	1,022	68	7,841
EBIT including currency effects	1,661	2,450	416	2,168	1,020	56	7,771
Capital expenditure	740	970	268	620	44	0	2,642

As a result of the high level of new business in recent years, new series production operations are continuously being launched or ramped up at present. Revenue therefore increased significantly in the first quarter of 2023, although the call-off situation was not satisfactory with all customers.

The huge cost increases, including for energy and for wages and salaries, are now noticeably reflected in earnings. As expected, our negotiations with our customers in this context have not yet all been wrapped up. We are still aiming to reach mutually agreed solutions with them.

Due to the cost increases, we recorded a higher cost of materials ratio and an only slightly reduced staff costs ratio in the reporting quarter. The latter was also negatively impacted by the inflation compensation bonus of EUR 0.4 million at the location in Germany that had to be recognized in line with the latest collective agreement in the metal and electrical industry.

Our restrained capital expenditure in recent years contributed to depreciation and amortization remaining unchanged in absolute terms while the ratio accordingly decreased. Other operating expenses increased at a slower rate than revenue. This item also reflected price increases as a result of inflation. In addition, higher costs for increased travel again and one-time legal and consulting costs relating to the conclusion of the new financing agreements contributed to the increase in other operating expenses.

In total, we achieved EBIT before currency effects of EUR 6.8 million in the first 3 months of the current fiscal year (p/y: EUR 7.8 million), as expected. Including currency effects, it amounted to EUR 6.1 million (p/y: EUR 7.8 million). EBIT including currency effects includes currency expenses due to measurements of foreign currency receivables and hedging transactions as of the reporting date. Despite lower net debt, financing expenses increased to EUR 1.9 million (p/y: EUR 1.4 million), chiefly due to the sharp rise in the EURIBOR and a negative effect from interest accrued on pension provisions. Tax expenses were unchanged year-on-year at EUR 1.1 million. In relation to the lower earnings before taxes in the first quarter of 2023 as compared to the previous year, this corresponds to an increase in the tax rate to 26.4 percent (p/y: 17.9 percent). In 2022, tax expenses at our locations in Czechia and Mexico had been unusually low, as tax income/no net tax expenses were generated there taking account of the effects of local tax credits and loss carryforwards. In total, net income for the period amounted to EUR 3.1 million (p/y: EUR 5.2 million) and earnings per share to EUR 1.00 (p/y: EUR 1.67).

Segments

In line with the Group's internal management system, our locations form the basis for segment reporting. The PWO Group has 8 locations around the world, 1 of which in Germany, 2 in Czechia, 1 in Canada, and 2 each in Mexico and China. In the following explanation of segment earnings, we refer to EBIT before currency effects as this figure reflects our operating performance.

Due to the unsatisfactory order and call-off situation, the Germany segment reported a decline in external revenue in the first quarter of 2023. Adjusted for the above-mentioned negative impact from the inflation compensation bonus, EBIT before currency effects was nonetheless increased slightly, but the segment's profitability was far too low.

The Executive Board and the Supervisory Board have therefore adopted another set of measures to gear the Oberkirch location consistently toward future-oriented projects within and outside the mobility industry. As these are mainly attributable to the "Components & Subsystems for Electrics & Electronics, Airbag & Chassis, Sustainable Energy & Others" business segment, the management of the production site was assigned to the head of this business segment as of May 1, 2023 in addition to his existing responsibilities.

The Czechia segment achieved the anticipated growth surge thanks to new series production start-ups and ramp-ups. External revenue therefore rose significantly faster year-on-year in the reporting quarter as compared to Group revenue. Nonetheless, EBIT before currency effects decreased, as temporary start-up costs and in particular higher staff and energy costs had a significant negative impact here. We expect that these negative factors will lessen over the course of the year and that solutions will be found for the higher costs as a result of our progress in negotiations with our customers.

In the Canada segment, some customers' call-off figures were still lower than expected at the start of the new fiscal year, which had a negative impact on EBIT before currency effects in the reporting quarter. However, call-offs then increasingly stabilized in March, which – combined with the increases in productivity that had since been implemented – enabled significantly positive EBIT before currency effects to be generated that month.

Mexico was the fastest-growing segment in the PWO Group in the reporting quarter. External revenue here benefited not only from start-ups and ramp-ups of new series production operations, but also from higher than expected call-offs by customers. This had a positive impact on EBIT before currency effects.

At our locations in the China segment, external revenue increased approximately in line with Group revenue. However, growth combined with a more advantageous product mix and strict cost discipline with staff and other expenses allowed for a considerably higher increase in EBIT before currency effects.

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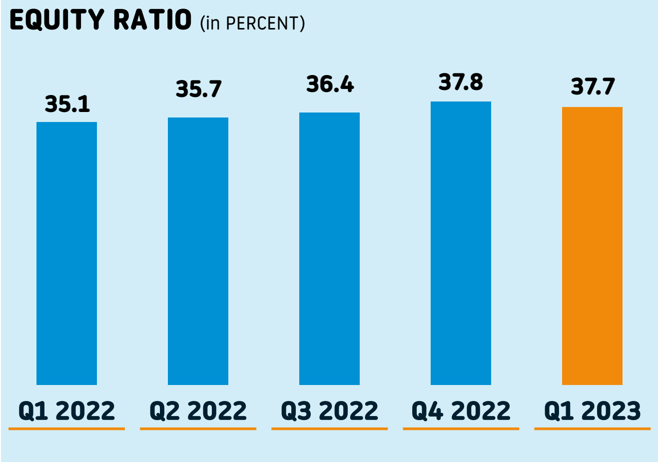
Net assets and financial position



In the first quarter of the reporting year, developments within the statement of financial position were characterized by consistently low capital expenditure on the one hand and the expansion of business on the other. As a result, non-current assets declined slightly as the quarter progressed from EUR 218.8 million as of December 31, 2022 to EUR 214.1 million as of March 31, 2023.

By contrast, receivables and other assets rose from EUR 138.6 million to EUR 150.3 million. This is reflected in particular by an increase in trade receivables and short-term contract assets, while we slightly reduced inventories.

In addition, cash and cash equivalents were EUR 3.0 million higher than they were as of December 31, 2022 due to reporting date effects. Overall, total assets amounted to EUR 408.5 million as of the end of the reporting period after EUR 400.3 million as of December 31, 2022.

On the equity and liabilities side of the statement of financial position, equity increased from EUR 151.3 million on December 31, 2022 to EUR 154.0 million as of the reporting date. At 37.7 percent as of the end of the first quarter of 2023, the equity ratio was almost at the same level as it was as of December 31, 2022 at 37.8 percent. Trade payables increased from EUR 70.7 million to EUR 88.7 million. Net debt fell from EUR 115.4 million to EUR 103.2 million, particularly due to the decrease in working capital.

In the reporting quarter, we replaced existing financing agreements early and with a considerably higher volume of EUR 155 million. In addition, bilateral loans of EUR 10 million were signed in early May. By way of these agreements, the existing syndicated credit facility of EUR 110.0 million and bilateral credit facilities of EUR 20.0 million were replaced early ahead of their maturity in the third quarter of 2023. As a result of the new contracts, financial liabilities were required to be reclassified within the statement of financial position, with the effect that non-current financial liabilities increased significantly while current financial liabilities decreased.

The cash flow from operating activities amounted to EUR 11.0 million in the first 3 months of the fiscal year after EUR -4.9 million in the previous year. Capital employed in current assets increased by only EUR 10.0 million in the reporting quarter, whereas in the previous year it had increased by EUR 25.1 million, chiefly due to the sharp rise in material prices. In addition, a positive cash inflow of EUR 16.2 million resulted from current liabilities (p/y: EUR 9.0 million). Non-cash expenses/income amounted to EUR -5.8 million (p/y: EUR 6.1 million). Whereas in the previous year there had been a lower measurement of pension provisions, particularly due to changes in capital market interest rates, in the first quarter there was a negative currency translation effect.

Net cash used in investing activities remained low at EUR 2.3 million (previous year: EUR 2.0 million). The investing activities of the reporting period are explained below. The free cash flow after interest paid and received thus amounted to EUR 6.7 million (p/y: EUR 8.3 million). The cash flow from financing activities amounted to EUR -12.0 million (p/y: EUR 5.2 million). This includes the net repayment of loans and lease liabilities of EUR 9.9 million (p/y: EUR 6.6 million). The net change in cash and cash equivalents amounted to EUR -3.3 million in the reporting quarter (p/y: EUR -1.7 million).

Capital expenditure

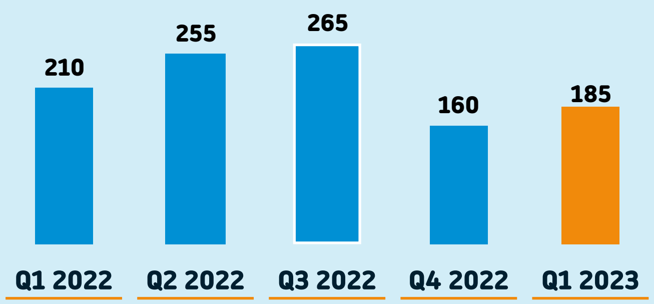
Our capital expenditure in the first quarter of a new fiscal year is often low. The practice of implementing measures gradually over the course of the year, closely in line with the actual business performance and the resulting scope as well as with start-ups and ramp-ups of new series production operations, has proven its worth.

As shown in the segment report, capital expenditure was on a par with the previous year's level at EUR 2.6 million in the reporting quarter. Capital expenditure in the Germany segment amounted to EUR 0.6 million in the first quarter of the current fiscal year (p/y: EUR 0.7 million) and mainly related to process automation and IT investment as part of our digitalization strategy. In the Czechia segment, capital expenditure amounted to EUR 0.9 million in the first 3 months (p/y: EUR 1.0 million), particularly including production facilities for instrument panel carriers.

The volume in the Canada segment totaled EUR 0.4 million (p/y: EUR 0.3 million) and was mainly attributable to project-related investment in the pressing plant. There were no significant individual investments in the Mexico segment, with capital expenditure here amounting to EUR 0.2 million (p/y: EUR 0.6 million). In the China segment, capital expenditure totaled EUR 0.5 million (p/y: EUR 0 million) and primarily related to production facilities for instrument panel carriers at the Shenyang location.

New business

LIFETIME VOLUME SERIES AND TOOLS (in EUR million)



Our profitable growth strategy focuses on regularly gaining a corresponding volume of new business. After having achieved the highest level of new business in the company's history with a lifetime volume of EUR 890 million in the 2022 fiscal year, we had set our target for the current fiscal year lower at EUR 400 million to EUR 500 million. With new business of around EUR 185 million in the first quarter of 2023, including around EUR 7 million for tooling volumes in connection with series orders, we already achieved almost half of the lower end of the target range. This once again underscores our strong competitiveness on the global market.

Among the wide range of new orders for almost all of our locations, 2 major new series production operations at our locations in Mexico are particularly noteworthy. For an electrically powered series from a major European/American automotive manufacturer, we will develop and produce air suspension components that help increase driving comfort. Particularly in e-mobility, where the sounds and vibrations of the combustion engines are not present, a very high level of expertise is required to ensure a quiet and safe driving experience. We also won the tender by a European customer that had particularly high requirements for air suspension pressure vessels for its high-end sports utility vehicles. At our Chinese location in Suzhou, we also acquired a large-volume order for electric engine housings, thus underscoring our global competitiveness in this area.

The vast majority of the new business signed in the first 3 months of 2023 is due to go into production in fiscal 2024 and 2025, although one major order is due to launch in the current year still. Production for the above-mentioned order for air suspension components is to begin only in 2026.

A key aspect of our orders is supplying platforms that are used to produce various vehicle models with different start-up and phase-out times. Our orders therefore typically last for between 8 and 10 years on average. However, a number of the orders acquired in the reporting quarter are to be converted into revenue within a shorter period.

Report on opportunities and risks

The risks and opportunities for the development of the PWO Group and its segments as described in the 2022 annual report still apply.

The negative effects from supply chain bottlenecks and rising inflation rates seem to have passed their peak now. In addition, the pace of the rise in interest rates has slowed recently. Nonetheless, the macroeconomic data are still far from having improved back to the level from before the coronavirus pandemic and before the outbreak of the war in Ukraine. Another major risk factor is the future geopolitical development, which is completely unpredictable. Uncertainty in the economy and among consumers thus remains very high.

Private customers are therefore postponing decisions on purchasing durable goods such as vehicles, while companies are managing decisions on commercial vehicle leasing more restrictively. Not least, some German automotive manufacturers in China are currently under pressure because the changeover to new electrically powered models has not yet taken place and there is also an enormous price war for electric vehicles there. In the US, the competitiveness of some German manufacturers has also suffered as a result of the restrictive conditions of the Inflation Reduction Act.

We also have to find amicable solutions with our customers for the increased price level in almost all areas, including for subcontracted processing and purchased parts and for energy, as well as for the sometimes substantial increases in staff costs.

Our business forecasts do not include estimates of future developments in exchange rates. We use hedging to avoid currency risks. Our goal is to ensure the currency parities assumed for an order and thereby the forecast cash flows.

Report on forecasts and outlook

Based on the performance in the first quarter of the new year, we are confirming our forecasts for the current fiscal year. These are based on the assumptions that in 2023 there will be no major disruptions to supply chains, for example due to pandemic-related restrictions or economic sanctions, that energy will be available in sufficient quantities, and that there will be no significant deviations from the anticipated price developments.

In 2023, we anticipate an increase in revenue to around EUR 550 million (p/y: EUR 530.8 million). EBIT before currency effects is expected to be within a range of EUR 20 million to EUR 23 million. It will probably fall short of the previous year's figure of EUR 27.5 million, as increased procurement prices – especially for energy – will take effect over a 12-month period for the first time. In addition, staff costs will rise significantly, partly due to the negative effects from the new regional collective bargaining agreement in the German metal and electrical industry, and the positive non-recurring effects in 2022 from reversals of impairment losses cannot be repeated in the current fiscal year.

To ensure the start-ups and ramp-ups of new series productions planned for the next few years, and in anticipation of our further expansion in eastern Europe, we intend to invest around EUR 40 million in the 2023 fiscal year – roughly twice as much as in the previous year, when we invested EUR 19.8 million.

Despite the planned extensive investments and the anticipated year-on-year decrease in EBIT before currency effects, we are still aiming to use liquidity-based management to achieve free cash flow that is negative only in the mid-single-digit millions of euros, and to keep the equity ratio steady year-on-year and limit the increase in the net leverage ratio to less than 3 years.

With a high level of new business of around EUR 185 million in the first quarter of the reporting year, we have laid a very good foundation for achieving our target for the year of EUR 400 million to EUR 500 million.

FINANCIAL INFORMATION

Consolidated income statement

	Q1 2023		Q1 2022	
	EURk	Percentage share	EURk	Percentage share
Revenue	**140,941**	**100.0**	**130,765**	**100.0**
Own work capitalized	60	0.0	71	0.1
Total output	**141,001**	**100.0**	**130,836**	**100.1**
Other operating income	2,041	1.4	2,603	2.0
Cost of materials	-86,089	-61.1	-77,189	-59.0
Staff costs	-33,069	-23.5	-31,308	-23.9
Depreciation/amortization	-6,069	-4.3	-6,096	-4.7
Other operating expenses	-11,708	-8.3	-11,075	-8.5
Earnings before interest and taxes (EBIT)	**6,107**	**4.3**	**7,771**	**5.9**
Financial result	-1,853	-1.3	-1,420	-1.1
Earnings before taxes (EBT)	**4,254**	**3.0**	**6,351**	**4.9**
Income taxes	-1,125	-0.8	-1,140	-0.9
Net income/loss for the period	**3,129**	**2.2**	**5,211**	**4.0**
Earnings per share in EUR	1.00	–	1.67	–

Consolidated statement of comprehensive income

EURk	Q1 2023	Q1 2022
Net income/loss for the period	**3,129**	**5,211**
Net gains from cash flow hedges	1,572	966
Tax effect	-332	-194
Currency translation difference	-1,205	-60
Items that may be reclassified to profit and loss in a subsequent period	**35**	**712**
Actuarial losses (p/y: gains) on defined benefit pension plans	-632	7,880
Tax effect	184	-2,106
Items that will not be reclassified to profit or loss	**-448**	**5,774**
Other comprehensive income after tax	**-413**	**6,486**
Total comprehensive income after tax	**2,716**	**11,697**

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Consolidated statement of financial position

ASSETS

EURK	Mar. 31, 2023	Dec. 31, 2022
Property, plant and equipment	170,935	175,591
Intangible assets	8,863	9,019
Contract assets	21,504	20,995
Deferred tax assets	12,750	13,240
Non-current assets	**214,052**	**218,845**
Inventories	**37,908**	**39,615**
Trade receivables	62,379	54,233
Contract assets	68,014	66,272
Other assets	14,795	14,518
Other financial assets	4,185	3,017
Income tax receivables	958	580
Receivables and other assets	**150,331**	**138,620**
Cash and cash equivalents	**6,194**	**3,201**
Current assets	**194,433**	**181,436**
Total equity and liabilities	**408,485**	**400,281**

EQUITY AND LIABILITIES

EURK	Mar. 31, 2023	Dec. 31, 2022
Equity	**154,032**	**151,316**
Non-current financial liabilities	69,392	42,044
Pension provisions	41,574	41,578
Other provisions	5,400	5,357
Other financial liabilities	1,806	2,429
Deferred tax liabilities	746	1,731
Non-current liabilities	**118,918**	**93,139**
Trade and other payables	88,740	70,691
Current financial liabilities	40,025	76,523
Other financial liabilities	1,627	1,827
Current portion of pension provisions	1,894	1,177
Current portion of other provisions	3,249	5,608
Current liabilities	**135,535**	**155,826**
Total liabilities	**254,453**	**248,965**
Total equity and liabilities	**408,485**	**400,281**

Consolidated statement of changes in equity

	Equity attributable to PWO AG shareholders						
				Other reserves			
EURk	Issued capital	Capital reserves	Retained earnings	Defined benefit plans	Foreign exchange differences	Cash flow hedge	Total
January 1, 2022	**9,375**	**37,494**	**91,982**	**-19,503**	**4,038**	**1,915**	**125,301**
Net income/loss for the period			5,211				5,211
Other comprehensive income				5,774	-60	772	6,486
March 31, 2022	**9,375**	**37,494**	**97,193**	**-13,729**	**3,978**	**2,687**	**136,998**
January 1, 2023	**9,375**	**37,494**	**102,505**	**-4,344**	**3,018**	**3,268**	**151,316**
Net income/loss for the period			3,129				3,129
Other comprehensive income				-448	-1,205	1,240	-413
March 31, 2023	**9,375**	**37,494**	**105,634**	**-4,792**	**1,813**	**4,508**	**154,032**

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Consolidated statement of cash flows

EURK	Q1 2023	Q1 2022
Net income/loss for the period	3,129	5,211
Depreciation of property, plant and equipment and amortization of intangible assets	6,069	6,096
Income tax expense	1,125	1,140
Interest income and expenses	1,853	1,420
Change in current assets	-10,003	-25,102
Change in non-current assets	-509	-33
Change in current liabilities (not including financial liabilities)	16,206	9,008
Change in non-current liabilities (not including financial liabilities)	-584	-8,228
Income taxes paid	-549	-410
Other non-cash expenses/income	-5,766	6,058
Gain on disposal of property, plant and equipment	0	-17
Cash flow from operating activities	**10,971**	**-4,857**
Proceeds from disposal of property, plant, and equipment	0	144
Payments for capital expenditure on property, plant and equipment	-2,096	-2,308
Payments for capital expenditure on intangible assets	-191	168
Cash flow from investing activities	**-2,287**	**-1,996**
Interest paid	-2,152	-1,566
Interest received	144	154
Proceeds from borrowings	25,696	13,319
Repayment of borrowings	-34,379	-5,742
Repayment of lease liabilities	-1,261	-1,010
Cash flow from financing activities	**-11,952**	**5,155**
Net change in cash and cash equivalents	-3,268	-1,698
Effect of exchange rate changes on cash and cash equivalents	-74	-74
Cash and cash equivalents as of January 1	-3,201	-5,901
Cash and cash equivalents as of March 31	**-6,543**	**-7,673**
of which cash and cash equivalents according to the statement of financial position	6,194	3,933
of which bank borrowings due on demand that are included in the Group's cash management	-12,737	-11,606

Segment report

SEGMENT INFORMATION BY REGION Q1 2023

EURk	Germany	Czechia	Canada	Mexico	China	Consolidation	Group
Total revenue	62,402	33,785	14,068	26,902	13,107	-348	149,916
Internal revenue	-4,692	-2,982	-141	-313	-847	0	-8,975
External revenue	**57,710**	**30,803**	**13,927**	**26,589**	**12,260**	**-348**	**140,941**
Total output	**62,459**	**33,785**	**14,068**	**26,904**	**13,107**	**-9,322**	**141,001**
Total income	3,286	186	265	117	83	-1,896	2,041
Total expenses	-62,344	-31,049	-14,148	-23,067	-11,093	10,835	-130,866
Depreciation/amortization	-2,316	-1,339	-550	-1,202	-670	8	-6,069
EBIT before currency effects	**1,364**	**1,644**	**-238**	**2,878**	**1,463**	**-341**	**6,770**
EBIT including currency effects	**1,085**	**1,583**	**-365**	**2,752**	**1,427**	**-375**	**6,107**
Interest income	1,226	0	3	1	1	-1,086	145
Interest expenses	-1,475	-636	-197	-525	-251	1,086	-1,998
Earnings before taxes (EBT)	**836**	**947**	**-559**	**2,228**	**1,177**	**-375**	**4,254**
Income taxes	-267	-104	139	-669	-325	101	-1,125
Net income/loss for the period	**569**	**843**	**-420**	**1,559**	**852**	**-274**	**3,129**
Assets	169,531	130,935	35,796	66,544	57,235	-51,556	408,485
of which non-current assets[1]	49,168	61,287	17,120	27,229	25,094	-100	179,798
of which contract assets	36,180	30,424	7,220	9,866	9,540	-3,712	89,518
Liabilities	46,952	78,037	18,313	47,305	54,320	9,526	254,453
Capital expenditure	559	917	398	192	484	0	2,550
Employees (as of March 31)	**991**	**736**	**289**	**611**	**273**	**–**	**2,900**

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

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SEGMENT INFORMATION BY REGION Q1 2022

EURk	Germany	Czechia	Canada	Mexico	China	Consolidation	Group
Total revenue	65,806	27,970	13,460	19,186	11,931	87	138,440
Internal revenue	-4,475	-2,273	-214	-33	-680	0	-7,675
External revenue	**61,331**	**25,697**	**13,246**	**19,153**	**11,251**	**87**	**130,765**
Total output	**65,877**	**27,970**	**13,460**	**19,186**	**11,931**	**-7,588**	**130,836**
Total income	3,573	128	326	108	201	-1,733	2,603
Total expenses	-65,335	-24,375	-12,840	-15,966	-10,421	9,365	-119,572
Depreciation/amortization	-2,454	-1,273	-530	-1,160	-691	12	-6,096
EBIT before currency effects	**1,564**	**2,583**	**416**	**2,188**	**1,022**	**68**	**7,841**
EBIT including currency effects	**1,661**	**2,450**	**416**	**2,168**	**1,020**	**56**	**7,771**
Interest income	1,110	0	0	0	-1	-956	153
Interest expenses	-1,121	-343	-143	-536	-386	956	-1,573
Earnings before taxes (EBT)	**1,650**	**2,107**	**273**	**1,632**	**633**	**56**	**6,351**
Income taxes	-1,173	44	-68	0	-163	220	-1,140
Net income/loss for the period	**477**	**2,151**	**205**	**1,632**	**470**	**276**	**5,211**
Assets	167,142	100,778	39,311	63,691	56,482	-36,962	390,442
of which non-current assets[1]	53,594	57,338	16,679	29,940	28,681	-203	186,029
of which contract assets	41,092	15,410	9,224	10,784	9,450	-2,695	83,265
Liabilities	39,400	47,952	21,038	45,837	56,423	42,794	253,444
Capital expenditure	740	970	268	620	44	0	2,642
Employees (as of March 31)	**1,076**	**680**	**306**	**528**	**299**	**–**	**2,889**

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

ADDITIONAL INFORMATION

Governing bodies

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

After the end of the first quarter of 2023, the employment contract with Johannes Obrecht was canceled by mutual agreement with effect from April 30, 2023. In accordance with the Supervisory Board resolution dated April 21, 2023, the Executive Board of PWO AG was downsized from previously 3 members to 2 members with effect from May 1, 2023.

In addition, Dr. Cornelia Ballwießer will resign at the end of June 30, 2023. Her employment contract will be terminated by mutual agreement as of that date. Her position will be taken over by Jochen Lischer, authorized representative and head of Finance and Controlling at PWO AG, with effect from July 1, 2023.

Members of the Executive Board

Carlo Lazzarini | Chairman/CEO

Dr. Cornelia Ballwießer | CFO

Johannes Obrecht | COO (until April 30, 2023)

Members of the Supervisory Board

- Karl M. Schmidhuber | Chairman
- Dr. Georg Hengstberger | Deputy Chairman
- Andreas Bohnert | Employee Representative
- Carsten Claus
- Stefan Klemenz | Employee Representative
- Dr. Jochen Ruetz

Financial calendar

August 8, 2023	Interim financial report on the second quarter and first half of 2023
November 8, 2023	Quarterly statement on the third quarter and first 9 months of 2023
November 27 – 29, 2023	German Equity Forum, Frankfurt/Main

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Figures in this document are typically presented in EURk. Differences inthe individual figures versus the actual amounts may emerge due to rounding. Such differences are not of a significant nature. The English translation of this document is provided for convenience of understanding only. In case of any different interpretation of the texts in German and English, the German version shall prevail.

Pictures

PWO

Design

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