PWO

QUARTERLY STATEMENT

3RD QUARTER / 9 MONTHS 2023

CONTENT

LETTER FROM THE EXECUTIVE BOARD

Dear shareholders,
Dear business associates,

In our half-year financial report, we had prepared you for a positive second half of 2023. Now the third quarter has even exceeded our expectations. We were therefore able to raise our forecasts for key performance indicators for the current fiscal year – in some cases for the second time this year – in an ad-hoc announcement on October 6, 2023. We are thus delighted to be continuing our series of successful years with the 2023 fiscal year, too.

The high level of new business in recent years has been successfully transformed into profitable revenue growth. Our special thanks go to the responsible teams at all locations worldwide, who first provide the tools for new series production on schedule and in the right quality and then ensure smooth interaction between tools, forming presses, and assembly lines so that we can keep passing the break-even point earlier and earlier in series start-ups. Now we are reaping the benefits of our cooperation in global teams that keep motivating each other to achieve ever-better performance.

The progressive optimization of our processes has also made us more courageous when it comes to acquiring new business: Whereas at the beginning of the year we had set ourselves a target of around EUR 400 million to EUR 500 million for the lifetime volume of new business, this could now reach up to EUR 900 million. We are now confident that we can comfortably manage the series start-ups arising from this scale of business. As of the end of the 9-month period, we had already acquired a volume of approximately EUR 810 million. All of our segments and business units exceeded their targets.

We are now positioned equally strongly at all locations worldwide when it comes to state-of-the-art seat components and innovative instrument panel carriers. We are systematically helping to shape the ramp-up of e-mobility and are represented in such vehicles and on related platforms. In the development and production of components for battery management systems and electro-hydraulic brake servos that enable braking energy to be recovered, we are also applying our expertise in metal forming at the frontier of what is technologically possible and continuously expanding our range of solutions.

In the third quarter, we again set the course to further strengthen our competitiveness and be able to keep manufacturing our products as close to our customers as possible in the future. For our new production site in Serbia, 100,000 square meters of land was acquired. And equally importantly, we intend to rapidly continue implementing our transformation to lower-carbon operations. For example, our locations in China will now switch completely to green power by 2026 already. To this end, we are currently installing a photovoltaic system there. We also plan to use other instruments recognized by the Science Based Targets initiative at our locations. We are thus making good progress in all strategically relevant areas for PWO Group.

Oberkirch, November 2023

The Executive Board

ECONOMIC PERFORMANCE

This quarterly statement sets out the business performance of the PWO Group (also referred to as the "PWO Group", the "Group" or "PWO") in the period from January 1 to September 30, 2023.

Results of operations

Selected information on the segments and the group

EURk	Germany	Czechia	Serbia	Canada	Mexico	China	Consolidation	Group
9M 2023								
Total revenue	182,356	98,247	441	35,880	85,732	42,023	-522	444,158
External revenue	169,209	88,470	98	35,246	85,732	39,066	-522	417,299
Total output	182,564	98,247	441	35,880	85,874	42,023	-27,382	417,648
EBIT before currency effects	5,484	5,638	-149	-64	8,037	5,429	-501	23,874
EBIT including currency effects	5,146	5,779	-149	-99	7,867	5,516	-500	23,560
Capital expenditure	3,571	3,554	5,510	2,491	2,243	866	0	18,235
9M 2022								
Total revenue	187,232	82,611	0	36,977	72,445	38,289	89	417,643
External revenue	174,307	75,048	0	36,304	72,309	37,099	89	395,156
Total output	187,440	82,611	0	36,977	72,445	38,289	-22,398	395,364
EBIT before currency effects	5,509	5,413	0	-247	10,562	2,461	-685	23,013
EBIT including currency effects	5,351	5,331	0	35	10,399	2,566	-656	23,026
Capital expenditure	2,809	7,148	0	1,808	1,832	349	0	13,946

In both the past and the current fiscal year, there were significant cost increases in many areas due to the recent high inflation. Negotiations on this were concluded with our customers in the individual segments of the PWO Group at various points in the current 9-month period as well as in the previous year. In the following section, we refrain from commenting on these effects individually and instead focus on explaining the main other factors that have contributed to the Group's current business performance. We also recorded various non-recurring effects in both the reporting year and the previous year. Overall, these resulted in negative effects that were somewhat higher in the reporting year than in the previous year. The effects are described below on pages 005 and 006 in the sections on the respective segments.

Because we are aiming for combined agreements that cover all relevant cost positions, many but not all negotiations on the increased costs could be concluded with our customers by the end of the reporting period. We are still striving for amicable solutions and we firmly believe that the ongoing negotiations can also lead to a fair result for all parties.

Driven by the high level of new business in recent years, there is now a steady stream of new series production start-ups and ramp-ups that very comfortably exceed phase-outs. This contributed to the significant increase in the Group's revenue in the 9-month period. The increase would have been even higher if negative currency effects of EUR 6.6 million had not curbed growth. However, these did not impact EBIT before currency effects, which clearly exceeded the previous year's level despite having been down year-on-year after 6 months. The higher revenue and our ongoing efficiency improvements had a positive combined effect here, resulting in a very good third quarter of 2023 with a contribution of EUR 9.0 million generated (previous year: EUR 6.1 million).

The high cost increases for materials and energy led to a cost of materials ratio of 60.0 percent in the first 9 months of the year, representing another slight increase on the previous year's high level of 59.5 percent. The impact of the higher wages and salaries also increased further, with the staff costs ratio rising to 23.4 percent (previous year: 22.9 percent). In addition, this ratio was affected by the expense of EUR 0.4 million incurred in the first quarter for the inflation compensation bonus, which was implemented at the location in Germany in line with the latest collective agreement in the metal and electrical industry, and by the one-time expenses in conjunction with the changes in the Executive Board reported on elsewhere. Our modest capital expenditure in recent years contributed to depreciation and amortization being considerably lower than in the previous year in absolute terms and the ratio declining accordingly.

Other operating expenses rose proportionally at a slower rate than revenue, having been impacted by significantly lower currency expenses than in the previous year. However, these were offset by currency income of a similar amount in the reporting period, hence there was no material effect on EBIT in net terms. By contrast, price increases due to inflation in various items of other operating expenses had a visible impact. Also, the expansion of business contributed to higher costs for outgoing freight and costs increased as a result of the more comprehensive resumption of travel activities. Furthermore, there were one-time legal and consulting costs in the first quarter of 2023 in connection with the new financing agreements.

Financing expenses rose to EUR 6.0 million in the 9-month period (previous year: EUR 3.9 million) despite the lower net debt. This is essentially as a result of the strong rise in EURIBOR and the effects of the discounting of pension provisions. The tax expense contributed EUR 4.5 million (previous year: EUR 4.3 million). As a result, the tax rate increased to 25.8 percent (previous year: 22.4 percent). In total, net income for the period amounted to EUR 13.0 million (previous year: EUR 14.8 million) and earnings per share to EUR 4.16 (previous year: EUR 4.74).

Segments

In line with the internal management system, our locations form the basis for segment reporting. The PWO Group has 9 locations around the world, 1 of which in Germany, 2 in Czechia, 1 in Canada and 2 each in Mexico and China. The newly formed location in Serbia did not commence business activities until July 1, 2023. The Serbia segment did not yet have any significant impact on the PWO Group's performance in the first 9 months of the year and therefore is not commented on in detail below. In the following breakdown of segment earnings, we refer to EBIT before currency effects.

The Germany segment generated EBIT in line with the previous year's level in the first 9 months. Although this represented a significant improvement as compared to the first 6 months, when EBIT had almost halved year-on-year, the segment's profitability is reduced in particular by the high increases in wages and salaries as a result of the latest round of collective bargaining in the metal and electrical industry. In addition, there were negative effects from the inflation compensation bonus and from changes in the Executive Board in the first half of the year. By contrast, the EUR 0.3 million reversal of write-downs on operating buildings in the third quarter had a positive impact.

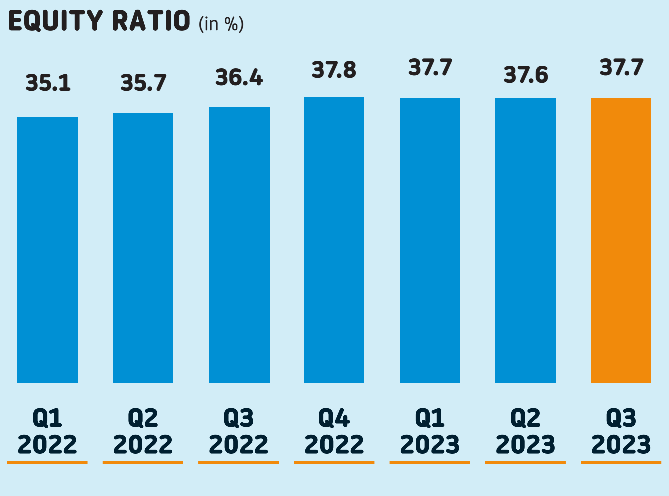
The Czechia segment achieved the anticipated growth surge thanks to new series production start-ups and ramp-ups. External revenue therefore rose significantly faster year-on-year than consolidated revenue in the 9-month period. Despite this rapid expansion, absolute EBIT actually increased slightly as against the previous year.

In the Canada segment, external revenue was down year-on-year in the first 9 months. Whereas in the first quarter especially some customers' call-off figures were still lower than expected due to production downtime at their plants, in the third quarter the strikes in the automotive industry in North America had a particularly negative impact. EBIT close to the break-even point was nonetheless achieved through careful management of staff capacity and good cost management. The future growth prospects for our Canadian activities are positive. We are therefore delighted that in the reporting quarter we could announce the decision to invest approximately EUR 6.5 million at our location there in the future. A highly individualized assembly line is to be installed, which will implement a new level of automation and be fitted with state-of-the-art robotics, image processing systems, and IIoT (Industrial Internet of Things).

New series production is being successfully started up and ramped up in the Mexico segment, too. However, this segment had to deal with unexpected expenses in terms of material prices in the third quarter, which significantly impacted EBIT. This is a non-recurring effect that will not continue in the future.

External revenue in the China segment also developed positively. This growth, a better product mix and strict discipline on staff costs and other expenses helped EBIT before currency effects to slightly more than double. However, the previous year's level was still feeling the effects of the harsh measures taken by the Chinese government to curb the COVID pandemic as well as a EUR 1.7 million impairment of assets recognized in the third quarter of 2022.

Net assets and financial position



In the first 9 months of the year, developments within the statement of financial position were characterized by consistently low capital expenditure – in relation to our annual budget – on the one hand and the expansion of business on the other. As a result, non-current assets declined slightly over the reporting period from EUR 218.8 million as of December 31, 2022 to EUR 216.4 million as of September 30, 2023.

By contrast, receivables and other assets rose from EUR 138.6 million to EUR 159.7 million. This is as a result of the expansion of business in the first 9 months 2023 and, above all, higher trade and contract asset receivables. In addition, cash and cash equivalents increased from EUR 3.2 million to EUR 9.8 million due to reporting date effects. Overall, total assets amounted to EUR 425.0 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 160.3 million as of the reporting date. At 37.7 percent as of the end of the first 9 months of 2023, the equity ratio was almost at the same level as it was as of December 31, 2022 at 37.8 percent.

We replaced existing financing agreements ahead of schedule and secured a considerably higher volume of EUR 155 million in the first quarter of the reporting period. Furthermore, bilateral loans of EUR 10 million were signed at the start of May. By way of these agreements, the existing syndicated credit facility of EUR 110 million and a bilateral credit facility of EUR 20 million were replaced before maturing in the third quarter of 2023.

Financial liabilities were reclassified within the statement of financial position as a result of the new agreements, causing non-current financial liabilities to increase while current financial liabilities declined. Current financial liabilities were repaid as well. Net debt was reduced from EUR 115.4 million as of December 31, 2022 to EUR 105.3 million in total as of the reporting date. By contrast, trade payables rose from EUR 70.7 million to EUR 92.7 million in connection with longer payment terms for suppliers.

The cash flow from operating activities amounted to EUR 30.2 million in the first 9 months of the fiscal year after EUR 6.2 million in the previous year. Capital employed in current assets increased by just EUR 20.5 million in the reporting period after having risen by EUR 52.0 million in the previous year, mainly on account of the sharp rise in the cost of materials. The change in current and non-current liabilities (not including financial liabilities) resulted in a net positive effect of EUR 22.3 million in the statement of cash flows (previous year: EUR 3.4 million), essentially as a result of higher trade payables. Non-cash expenses/income amounted to EUR -7.7 million. The previous year figure of EUR 14.2 million had largely been due to the lower measurement of pension provisions as a result of changing capital market interest rates.

As our capital expenditure is still conservative – in relation to our annual budget, as mentioned above – net cash used in investing activities remained low at EUR 16.1 million. However, the previous year's figure of EUR 8.7 million was significantly exceeded, mainly due to the land purchase in the Serbia segment in the third quarter of 2023. Capital expenditure in the reporting period is explained below. The free cash flow after interest paid and received thus amounted to EUR 8.9 million (previous year: EUR -6.4 million). Cash flow from financing activities amounted to EUR -19.9 million (previous year: EUR 4.6 million). This includes the net repayment of loans and lease liabilities of EUR 9.6 million (previous year: net borrowing of EUR 13.3 million). The net change in cash and cash equivalents amounted to EUR -5.8 million in the 9-month period (previous year: EUR 2.1 million).

Capital expenditure

As shown in the segment report, capital expenditure in the first 9 months of 2023 exceeded the figure for the previous year at EUR 18.2 million (previous year: EUR 13.9 million). We are still implementing project-related capital expenditure close to the start of new series production in the interests of optimizing liquidity management. This contributed to limiting capex volumes in most of our segments in the third quarter, too. The fact that a total of EUR 12.9 million was nonetheless invested in the Group in this period is particularly due to the land purchase in Serbia.

In the first 9 months of the year, the Germany segment accounted for capital expenditure of EUR 3.6 million (previous year: EUR 2.8 million). This still related mainly to process automation and the general maintenance of the Oberkirch location as well as the ongoing implementation of our digitalization strategy. In the Czechia segment, capital expenditure amounted to EUR 3.6 million in the first 9 months (previous year: EUR 7.1 million) and included production facilities for instrument panel carriers in particular.

In the new Serbia segment, we acquired assets from Gorenje MDM d.o.o. in the first half of the year in connection with the foundation of our own toolmaking location. We also purchased a plot of land measuring 100,000 square meters in the reporting quarter in order to establish our production site there. The associated amounts are initially shown in full. At a later date, we will receive government subsidies for establishing this industrial site and creating jobs. Overall, we invested EUR 5.5 million in Serbia in the first 9 months of the current fiscal year.

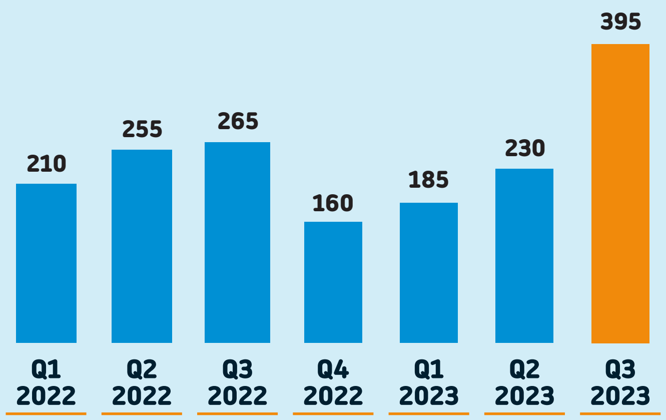
The volume in the Canada segment totaled EUR 2.5 million (previous year: EUR 1.8 million). Among other things, it related to the final payment for a new forming press and to process automation activities. We also invested in additional production facilities for instrument panel carriers prior to new series start-ups and implemented increases in productivity in the field of resistance welding.

In the Mexico segment, the expansion of our locations is progressing further. We invested EUR 2.2 million (previous year: EUR 1.8 million) in additional equipment and machinery, both for forming presses and for welding and cleaning systems. We also initiated additional investments to reduce our carbon footprint.

In the China segment, capital expenditure of EUR 0.9 million (previous year: EUR 0.3 million) mainly related to production facilities for instrument panel carriers at the Shenyang location.

New business

LIFETIME VOLUME SERIES AND TOOLS (in EUR million)



We are pleased to report a high volume of new business in the reporting quarter and thus also in the current fiscal year. Overall, we secured a total lifetime volume of around EUR 810 million in the first 9 months of the year, around EUR 40 million of which related to tool orders in connection with series business. We therefore already exceeded the upper end of our previous forecast range for the 2023 fiscal year after the first 9 months.

All of our locations are benefiting from the wide range of new orders. In the area of air suspension components in particular, we landed orders from various customers throughout the year, including an order for an electric series of a major European/American automotive manufacturer and a further order from a European customer with particularly high requirements for the air suspension pressure vessels for its high-end sports utility vehicles. Further high volumes came in from well-known European automotive manufacturers for our locations in Germany and Mexico in the third quarter.

Our Czech locations also reinforced their continued outstanding expertise in the field of seats and instrument panel carriers. Additional volume for an order to develop and produce instrument panel carriers will help secure future capacity utilization at our location in Canada.

The first 9 months of 2023 were successful for our Chinese locations as well. We are particularly pleased by an order for the components of an electrohydraulic braking system, an order for the stator housing for a local electric vehicle manufacturer and, in the non-mobility sector, an order for housings for residential air conditioning, air purification and for use in heat pumps.

The majority of the new business signed in the first 9 months of 2023 is due to go into production in the 2024 and 2025 fiscal years. However, we are increasingly also gaining orders with production starting in 2026, which will thus help secure medium-term capacity utilization in the PWO Group.

A key aspect of our orders is supplying platforms as a basis for various vehicle models with different start-up and phase-out times. Our orders therefore typically last for between 8 and 10 years on average.

Report on risks and opportunities

The risks and opportunities for the development of the PWO Group and its segments as described in the 2022 annual report still apply. However, we enjoyed a successful business performance in the first 9 months of 2023. Furthermore, our risk assessment of various potential losses from ongoing orders and production start-ups has steadily improved. Agreements with our customers and our wide range of measures to increase productivity and strengthen competitiveness throughout the global location portfolio are now having an impact. Shifts in the product mix also contributed to this. In addition, we are now benefiting from positive effects from optimized purchasing of services, so our risk assessment in this regard has improved. This played a key part in our recently being able to raise our forecast ranges for some of our key performance indicators in the reporting year.

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 when an order is received and thereby the forecast cash flows.

Forecast

On the basis of the good performance in the first 9 months of 2023, our positive assessment of ongoing business developments and reduced risk positions on ongoing orders and production startups, we raised our forecast for EBIT before currency effects to between EUR 26 million and EUR 29 million in an ad hoc disclosure on October 6 (previously: EUR 23 million to EUR 26 million).

We also announced in this disclosure that the more optimistic assessment of the earnings performance combined with the longer payment terms for suppliers already described in the half-year financial report should lead to positive free cash flow in the mid single-digit millions of euros (previously: negative free cash flow in the mid single-digit millions of euros).

After having already exceeded the upper end of our previous forecast range of around EUR 700 to 800 million for the lifetime volume of new business in the 2023 fiscal year in the first 9 months, we raised our forecast for this to up to EUR 900 million in the same disclosure.

We are confirming our other financial performance indicators. For 2023, we anticipate that revenue will grow to around EUR 550 million (previous year: EUR 530.8 million). To ensure the start-ups and ramp-ups of new series productions planned for the coming years, and in anticipation of our further expansion of activities 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. We are still aiming to keep the equity ratio steady year-on-year (December 31, 2022: 37.8 percent) and limit the increase in the net leverage ratio to less than 3 years (December 31, 2022: 2.3 years).

Due to reporting date effects, the implementation of the investments and the outflow of funds for this may not take place until the 2024 fiscal year. This would have a positive effect on the accounting ratios as of the end of the 2023 fiscal year and on free cash flow in the reporting year.

This outlook is still based on the assumptions that there will be no major disruptions to supply chains in the fourth quarter of 2023 – for example due to pandemic-related restrictions, economic sanctions, or further intensification of geopolitical tensions – and that energy will be available in sufficient quantities and there will be no significant deviations from the anticipated price developments.

FINANCIAL INFORMATION

Consolidated income statement

	Q3 2023		Q3 2022	
	EURK	Percentage share	EURk	Percentage share
Revenue	**136,777**	**100.0**	**137,030**	**100.0**
Own work capitalized	112	0.1	66	0.0
Total output	**136,890**	**100.1**	**137,096**	**100.0**
Other operating income	2,219	1.6	3,737	2.7
Cost of materials	-81,983	-59.9	-83,319	-60.8
Staff costs	-31,302	-22.9	-29,838	-21.8
Depreciation/amortization	-5,947	-4.3	-7,765	-5.7
Other operating expenses	-10,535	-7.7	-13,923	-10.2
EBIT	**9,341**	**6.8**	**5,988**	**4.4**
Financial result	-2,450	-1.8	-1,330	-1.0
EBT	**6,892**	**5.0**	**4,658**	**3.4**
Income taxes	-2,420	-1.8	-581	-0.4
Net income/loss for the period	**4,472**	**3.3**	**4,077**	**3.0**
Earnings per share in EUR	1.43	–	1.30	–

	9M 2023		9M 2022	
	EURK	Percentage share	EURk	Percentage share
Revenue	**417,299**	**100.0**	**395,156**	**100.0**
Own work capitalized	349	0.1	208	0.1
Total output	**417,648**	**100.1**	**395,364**	**100.1**
Other operating income	5,973	1.4	10,645	2.7
Cost of materials	-250,496	-60.0	-235,285	-59.5
Staff costs	-97,829	-23.4	-90,298	-22.9
Depreciation/amortization	-18,017	-4.3	-19,980	-5.1
Other operating expenses	-33,719	-8.1	-37,420	-9.5
EBIT	**23,560**	**5.6**	**23,026**	**5.8**
Financial result	-6,042	-1.4	-3,919	-1.0
EBT	**17,519**	**4.2**	**19,107**	**4.8**
Income taxes	-4,516	-1.1	-4,283	-1.1
Net income/loss for the period	**13,003**	**3.1**	**14,824**	**3.8**
Earnings per share in EUR	4.16	–	4.74	–

Consolidated statement of comprehensive income

EURk	Q3 2023	Q3 2022
Net income/loss for the period	**4,472**	**4,077**
Net losses from cash flow hedges	-1,161	-393
Tax effect	242	169
Currency translation difference	980	1,028
Items that may be reclassified to profit and loss in a subsequent period	**61**	**804**
Actuarial gains (p/y: losses) on defined benefit pension plans	3,457	4,467
Tax effect	-1,007	-1,301
Items that will not be reclassified to profit or loss	**2,450**	**3,166**
Other comprehensive income after tax	**2,510**	**3,970**
Total comprehensive income after tax	**6,982**	**8,047**

EURk	9M 2023	9M 2022
Net income/loss for the period	**13,003**	**14,824**
Net gains (PY: net losses) from cash flow hedges	1,251	-739
Tax effect	-329	297
Currency translation difference	-1,488	2,867
Items that may be reclassified to profit and loss in a subsequent period	**-566**	**2,425**
Actuarial gains on defined benefit pension plans	2,374	21,535
Tax effect	-692	-6,084
Items that will not be reclassified to profit or loss	**1,683**	**15,451**
Other comprehensive income after tax	**1,116**	**17,876**
Total comprehensive income after tax	**14,119**	**32,700**

Consolidated statement of financial position

ASSETS

EURK	Sept. 30, 2023	Dec. 31, 2022
Property, plant and equipment	173,662	175,591
Intangible assets	10,309	9,019
Contract assets	20,932	20,995
Deferred tax assets	11,506	13,240
Non-current assets	**216,408**	**218,845**
Inventories	**39,032**	**39,615**
Trade receivables	65,287	54,233
Contract assets	76,446	66,272
Other assets	14,923	14,518
Other financial assets	2,199	3,017
Income tax receivables	837	580
Receivables and other assets	**159,692**	**138,620**
Cash and cash equivalents	**9,834**	**3,201**
Current assets	**208,558**	**181,436**
Total equity and liabilities	**424,966**	**400,281**

EQUITY AND LIABILITIES

EURK	Sept. 30, 2023	Dec. 31, 2022
Equity	**160,278**	**151,316**
Non-current financial liabilities	56,487	42,044
Pension provisions	38,693	41,578
Other provisions	4,499	5,357
Other financial liabilities	1,811	2,429
Deferred tax liabilities	1,590	1,731
Non-current liabilities	**103,080**	**93,139**
Trade and other payables	92,732	70,691
Current financial liabilities	58,668	76,523
Other financial liabilities	2,680	1,827
Current portion of pension provisions	1,948	1,177
Current portion of other provisions	5,580	5,608
Current liabilities	**161,608**	**155,826**
Total liabilities	**264,688**	**248,965**
Total equity and liabilities	**424,966**	**400,281**

Consolidated statement of changes in equity

EURK	Issued capital	Capital reserves	Retained earnings	Defined benefit plans	Foreign exchange differences	Cash flow hedge	Total 2022
	Equity attributable to PWO AG shareholders			Other reserves			
January 1, 2022	**9,375**	**37,494**	**91,982**	**-19,503**	**4,038**	**1,915**	**125,301**
Net income/loss for the period			15,211				15,211
Other comprehensive income				15,159	-1,020	1,353	15,492
Total net income/loss for the period	**9,375**	**37,494**	**107,193**	**-4,344**	**3,018**	**3,268**	**156,004**
Dividend payment			-4,688				-4,688
December 31, 2022	**9,375**	**37,494**	**102,505**	**-4,344**	**3,018**	**3,268**	**151,316**
							Total 2023
January 1, 2023	**9,375**	**37,494**	**102,505**	**-4,344**	**3,018**	**3,268**	**151,316**
Net income/loss for the period			13,003				13,003
Other comprehensive income				1,683	-1,488	922	1,116
Total net income/loss for the period	**9,375**	**37,494**	**115,508**	**-2,662**	**1,530**	**4,190**	**165,435**
Dividend payment			-5,156				-5,156
September 30, 2023	**9,375**	**37,494**	**110,352**	**-2,662**	**1,530**	**4,190**	**160,278**

Consolidated statement of cash flows

EURK	9M 2023	9M 2022
Net income/loss for the period	13,003	14,824
Depreciation of property, plant and equipment and amortization of intangible assets	18,017	19,980
Income tax expense	4,516	4,283
Interest income and expenses	6,042	3,876
Change in current assets	-20,488	-52,032
Change in non-current assets	63	1,373
Change in current liabilities (not including financial liabilities)	-1,400	23,831
Change in non-current liabilities (not including financial liabilities)	23,747	-20,455
Income taxes paid	-5,661	-3,594
Other non-cash expenses/income	-7,680	14,214
Gain on disposal of property, plant and equipment	-4	-119
Cash flow from operating activities	**30,154**	**6,181**
Proceeds from disposal of property, plant and equipment	-16	45
Proceeds from disposal of intangible assets	4	0
Payments for capital expenditure on property, plant and equipment	-15,072	-7,747
Payments for capital expenditure on intangible assets	-1,013	-966
Cash flow from investing activities	**-16,098**	**-8,668**
Dividend paid	-5,156	-4,688
Interest paid	-5,620	-4,399
Interest received	457	437
Proceeds from borrowings	50,007	45,545
Repayment of borrowings	-55,525	-28,285
Repayment of lease liabilities	-4,063	-3,995
Cash flow from financing activities	**-19,901**	**4,615**
Net change in cash and cash equivalents	-5,845	2,128
Effect of exchange rate changes on cash and cash equivalents	-3	-609
Cash and cash equivalents as of January 1	-3,201	-5,901
Cash and cash equivalents as of September 30	**-9,049**	**-4,382**
of which cash and cash equivalents according to the statement of financial position	9,834	8,455
of which bank borrowings due on demand included in the Group's cash management	-18,884	-12,837

Segment report

Segment information by region 9M 2023

EURk	Germany	Czechia	Serbia	Canada	Mexico	China	Consolidation	Group
Total revenue	182,356	98,247	441	35,880	85,732	42,023	-522	444,158
Internal revenue	-13,147	-9,777	-343	-634	0	-2,958	0	-26,859
External revenue	**169,209**	**88,470**	**98**	**35,246**	**85,732**	**39,066**	**-522**	**417,299**
Total output	**182,564**	**98,247**	**441**	**35,880**	**85,874**	**42,023**	-27,382	417,648
Other income	9,046	611	0	750	663	314	-5,412	5,973
Total expenses	-179,750	-89,131	-500	-35,067	-75,089	-34,777	32,270	-382,044
Depreciation/amortization	-6,713	-3,948	-91	-1,661	-3,580	-2,045	23	-18,017
EBIT before currency effects	**5,484**	**5,638**	**-149**	**-64**	**8,037**	**5,429**	**-501**	**23,874**
EBIT including currency effects	**5,146**	**5,779**	**-149**	**-99**	**7,867**	**5,516**	**-500**	**23,560**
Interest income	4,047	0	7	8	2	2	-3,609	457
Interest expenses	-4,822	-2,308	-4	-664	-1,638	-671	3,609	-6,498
Earnings before taxes (EBT)	**4,371**	**3,471**	**-147**	**-754**	**6,231**	**4,847**	**-500**	**17,519**
Income taxes	-2,121	371	-40	191	-1,869	-1,192	146	-4,516
Net income/loss for the period	**2,250**	**3,842**	**-187**	**-564**	**4,362**	**3,655**	**-354**	**13,003**
Assets	167,788	136,945	7,954	38,975	71,721	53,188	-51,605	424,966
of which non-current assets [1]	47,712	61,314	5,419	18,732	27,591	23,288	-85	183,971
of which contract assets	35,671	30,553	266	9,991	14,116	9,269	-2,488	97,377
Liabilities	49,355	25,277	5,180	10,210	16,512	15,463	-15,734	106,263
Capital expenditure	3,571	3,554	5,510	2,491	2,243	866	0	18,235
Employees (as of Sept. 30)	**994**	**749**	**50**	**287**	**697**	**280**	**0**	**3,057**

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

Segment information by region 9M 2022

EURk	Germany	Czechia	Canada	Mexico	China	Consolidation	Group
Total revenue	187,232	82,611	36,977	72,445	38,289	89	417,643
Internal revenue	-12,925	-7,563	-673	-136	-1,190	0	-22,487
External revenue	**174,307**	**75,048**	**36,304**	**72,309**	**37,099**	**89**	**395,156**
Total output	**187,440**	**82,611**	**36,977**	**72,445**	**38,289**	**-22,398**	395,364
Other income	13,513	408	1,366	766	664	-6,072	10,645
Total expenses	-188,581	-73,824	-36,603	-59,177	-32,598	27,780	-363,003
Depreciation/amortization	-7,021	-3,864	-1,705	-3,635	-3,789	34	-19,980
EBIT before currency effects	**5,509**	**5,413**	**-247**	**10,562**	**2,461**	**-685**	**23,013**
EBIT including currency effects	**5,351**	**5,331**	**35**	**10,399**	**2,566**	**-656**	**23,026**
Interest income	3,706	0	1	2	2	-3,275	436
Interest expenses	-3,078	-1,242	-484	-1,735	-1,091	3,275	-4,355
Earnings before taxes (EBT)	**5,979**	**4,089**	**-448**	**8,666**	**1,477**	**-656**	**19,107**
Income taxes	2,298	-121	-120	2,353	163	-290	4,283
Net income/loss for the period	**3,681**	**4,210**	**-328**	**6,313**	**1,314**	**-366**	**14,824**
Assets	171,343	117,308	40,361	75,610	57,800	-41,383	421,039
of which non-current assets [1]	52,148	60,924	17,650	32,367	26,284	-115	189,258
of which contract assets	40,065	21,690	7,958	11,305	9,734	-2,846	87,906
Liabilities	45,150	53,214	23,617	50,720	56,482	38,543	267,726
Capital expenditure	2,809	7,148	1,808	1,832	349	0	13,946
Employees (as of Sept. 30)	**1,039**	**677**	**310**	**577**	**300**	**0**	**2,903**

[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.

Members of the Executive Board

Carlo Lazzarini | Chairman/CEO

Jochen Lischer | CFO

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
- Dieter Maier | Honorary Chairman of the Supervisory Board

Financial calendar

November 27 – 29, 2023	German Equity Forum, Frankfurt/Main
June 6, 2024	Annual General Meeting
March 28, 2024	Annual Report 2023

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Forward-looking statements and forecasts

This quarterly statement contains forward-looking statements based on current assumptions, expectations, estimates, forecasts, and other information currently available to the Executive Board of PWO and on assumptions, expectations, estimates, forecasts, and planning thus derived. These forward-looking statements are not to be interpreted as guarantees of the future developments and results described. Various known and unknown risks, uncertainties and other factors cause actual developments and results to differ materially from the assessments expressed or implied. These factors include the ones described by PWO in published reports available on the PWO website at www.pwo-group.com. Statutory requirements notwithstanding, PWO assumes no obligation whatsoever to update these forward-looking statements or to adjust them in line with future events or developments.

Notes

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

Pictures

PWO

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