PWO

H1:2025

Half-year financial report

RE:SHAPE our tomorrow

LETTER FROM THE EXECUTIVE BOARD

Dear shareholders, dear business associates,

We are pleased to report a number of positive developments in the first half of 2025. Shortly after the end of the reporting period, we reached a major milestone with the grand opening of the new engineering and production site in Serbia, the 10th worldwide for the PWO Group.

This step in our expansion strengthens our global development expertise as well as increasing local production capacity for customers in Eastern Europe – a key growth region for the international automotive industry. We have also established a new Shared Service Center there, which is already up and running with a staff of 25 supporting activities at the other European locations, primarily Germany. They cover a wide range of tasks, from administration to purchasing to IT services.

In light of the palpable strain that the market is under, we are happy to report a substantial volume of new business. The challenging geopolitical environment has recently led to a market slowdown. We are seeing a decline in calls for tender, particularly among our customers from the supplier sector. So it is all the more gratifying that we acquired a further lifetime volume of EUR 445m in the 6-month period. We are therefore still very much on course to meet our guidance of EUR 550 – 600m for the current fiscal year.

The present climate only serves to revalidate our decision to systematically diversify our customer base and keep expanding the product portfolio in recent years. Our innovative solutions give us a clear competitive edge by pushing the boundaries of what is technologically feasible. This has enabled us not only to acquire orders extending our customers' existing series production, but also to increase our scope of supply and to capture interest with our own solutions for new applications. The latest examples of this are passive and active cooling solutions for metal components.

Last but not least, our key financial performance indicators are on track. There is no doubt that revenue in the half-year under review was bolstered by expedited call-offs from our customers as they prepare for the introduction of new tariffs and trade barriers. EBIT before currency effects is fully in line with our target. Free cash flow improved significantly in the 2nd quarter compared with the first 3 months of 2025. The balance sheet figures remain robust. We are working hard to sustain this positive momentum in the second half of the year. Our strategic expansion remains on a solid footing and we will continue to implement it consistently.

Oberkirch, August 2025

The Executive Board

INTERIM GROUP MANAGEMENT REPORT

This interim management report sets out the business performance of the PWO Group (hereinafter referred to as the "PWO Group" or "PWO") in the period from January 1 to June 30, 2025.

Business report

General economic conditions

GENERAL ECONOMY

In its latest analysis of the economic situation in July 2025, the German Federal Ministry of Economic Affairs states that the global economy appears to have performed slightly better overall in the first half of the year than many experts expected. This was mainly driven by U.S. companies pulling forward their delivery dates for imports. But with further U.S. tariff increases looming from August, prospects for world trade and industrial production are expected to deteriorate again in the 3rd quarter. Persistent trade and geopolitical uncertainty are expected to weigh heavily on corporate decisions around capital expenditure.

Following 2 consecutive monthly increases, global industrial output nearly stagnated in April, with a seasonally adjusted decline of 0.1% compared with the previous month. Nonetheless, it remained 3.1% above the prior-year level at the start of the 2nd quarter.

While month-on-month production fell in China (-0.3%) and more sharply in the euro area (-2.2%), the USA recorded a marginal increase (+0.1%). For Germany, the latest data points to somewhat weaker economic momentum in the 2nd quarter following a noticeable upturn at the beginning of the year. This is evident from the latest leading indicators for economic growth and the volatility of incoming orders in the manufacturing sector. Exports likewise weakened considerably in the first 2 months of the 2nd quarter – particularly to the USA.

THE AUTOMOTIVE INDUSTRY

New registrations/sales of passenger vehicles in units

Region	H1 2025 (EURk)	Change vs. previous year (%)	H1 2024 (EURk)
China[1]	10,891,900	10.8	9,830,200
USA (light vehicles)[2]	8,094,900	3.9	7,790,000
Europe (EU27 + EFTA + UK)[3]	6,815,300	-0.9	6,878,400
Western Europe (EU14 + EFTA + UK)[3]	6,085,900	-1.1	6,151,500
Germany	1,402,789	-4.7	1,471,600
Mexico (light vehicles)[2]	708,200	-0.2	709,620

Sources, as cited in VDA:
[1] CPCA
[2] Omdia
[3] ACEA

The German Association of the Automotive Industry (VDA) reports that performance in international automotive markets was mixed in the first half of 2025.

The Chinese market kept up its strong growth momentum. In the first 6 months, almost 10.9 million new cars were registered – 11% up on the previous year. In June, the increase was even higher at 15%.

Light vehicle sales (passenger cars and light-duty) were also up in the USA. At just over 8.1 million vehicles, the year-on-year increase was almost 4%. Sales did decline by more than 4% in June, however. According to the VDA this was largely due to a calendar effect, as dealers had 2 fewer days to deliver vehicles to customers compared with the same month in the previous year.

In Europe, on the other hand, some 6.8 million new vehicles were registered in the 6-month period, which is a year-on-year drop of almost 1%. New registrations thus remained well below pre-pandemic figures, down by just under a fifth (-19% compared with the first half of 2019).

In June, 5% fewer vehicles were newly registered than in June 2024. However, the VDA points out that the implementation of a new EU type approval regulation starting in July 2024 led to new registrations being brought forward to June. This non-recurring effect means that the comparative figure for the prior year is higher than it would otherwise have been. But there is still no sign of increased momentum that would bring registrations back to pre-coronavirus levels. In fact the gap is widening again in some markets.

The 5 largest individual markets performed as follows in June: As in previous months, registrations rose sharply in Spain compared with a year earlier (+15%). They also rose noticeably in the United Kingdom (+7%). In France (-7%), Germany (-14%) and Italy (-17%), registrations fell, with the decline reaching double digits in the latter 2 countries.

Results of operations

SELECTED INFORMATION ON THE SEGMENTS AND THE GROUP

H1 2025 (EURk)	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
Total revenue	24,507	103,965	29,206	56,143	2,087	73,329	147	289,384
External revenue	20,686	98,870	28,638	56,114	861	68,047	147	273,363
Total output	24,507	104,077	29,206	56,155	2,116	73,329	-15,874	273,516
EBIT before currency effects	2,552	-3,578	8,964	3,602	513	1,450	-232	13,271
EBIT including currency effects	2,772	-4,101	8,917	3,588	502	1,194	-232	12,640
Capital expenditure	876	1,997	534	1,710	7,554	5,087	-745	17,013
H1 2024 (EURk)								
Total revenue	27,794	122,496	24,989	59,959	1,376	71,851	81	308,546
External revenue	24,239	113,645	24,389	59,652	633	65,937	81	288,576
Total output	27,794	122,601	24,989	60,017	1,376	71,851	-19,889	288,739
EBIT before currency effects	3,054	1,710	2,149	5,256	-611	3,822	93	15,473
EBIT including currency effects	3,082	1,553	2,062	5,332	-619	3,816	93	15,319
Capital expenditure	139	2,124	1,093	3,990	470	2,767	–	10,583

In the following, we explain the business development as we usually do in relation to the half-year period. With the exception of a positive one-off effect in the Canada segment, there were no significant deviating developments to comment on in the 2nd quarter of 2025.

We continue to benefit from the high level of new business in recent years and the continuous start-up and ramp-up of new series production. We assume that expedited orders from customers preparing for the introduction of new tariffs and trade barriers also had a positive impact on revenue to some extent. In addition, tool volumes billed were higher year-on-year.

These factors cushioned the market-driven deterioration compared with the previous year. Negative currency effects of EUR 2.3m exacerbated the decline but essentially have no impact on EBIT.

The cost of materials ratio, which had risen exceptionally sharply in prior years, continued to fall. The downward trend was apparent throughout fiscal 2024 and is now clearly reflected in the year-on-year change for the period under review.

By contrast, staff costs rose significantly because wages and salaries do not fluctuate in the short term as revenue does. Furthermore, we hired and trained new employees for future series start-ups and ramp-ups.

Depreciation and amortization saw a marked increase due to higher capital expenditure.

Other operating expenses before currency expenses remained on a level at EUR 25.2m (p/y: EUR 25.1m). Higher expenses, mainly for communication (including the relaunch of our website and corporate design), for outgoing freight and for external repairs and maintenance were mitigated by lower legal and consulting costs and a decline in expenses for temporary staff.

Overall, we achieved EBIT before currency effects of EUR 13.3m (p/y: EUR 15.5m) and including currency effects of EUR 12.6m (p/y: EUR 15.3m) in the first 6 months of the current fiscal year. EBIT including currency effects includes effects from the valuation of foreign currency receivables and hedging transactions as of the reporting date.

A special item in the Canada segment boosted the PWO Group's earnings performance during the reporting period: customer adjustments to plans resulted in non-recurring payments and, at the same time, the write-down of production facilities already purchased – a net positive contribution of EUR 4.8m from special items. This has to be seen alongside various expenses, mainly in the Germany and Czech Republic segments, including provisions for personnel and material costs as well as 2 ongoing orders. Overall, EBIT before currency effects was in line with the target for the 6-month period.

With a consistent year-on-year financial result of EUR -4.6m and a tax rate of 33.5%, which was lower than the exceptionally high 37.2% in the prior year, net profit for the first 6 months amounted to EUR 5.4m (p/y: EUR 6.7m).

Segments

In line with the internal management system, our locations form the basis for the segment reporting. The PWO Group is represented worldwide with 10 locations, 1 each in Germany and Canada and 2 in each of the other segments. When explaining the results of the segments, we continue to refer to the performance indicator EBIT before currency effects.

Our locations in the China segment are feeling the fierce competitive pressure in this market, which is reflected in a sharp decline in external revenue. However, the impact on earnings was mitigated by tight cost management.

The Germany segment remains heavily affected by the unfavorable conditions weighing on German industry and the slowdown in the European market, which were major factors in the year-on-year decline in Group revenue in the half-year under review. However, expenses for personnel-related and other provisions were another factor, which will not carry through to the second half of the year.

External revenue increased significantly in the Canada segment. Good capacity utilization and the conclusion of customer negotiations contributed to this. These 2 factors, along with rigorous cost management, led to a major improvement in EBIT compared with the previous year. The above-mentioned conclusion of customer negotiations had a net positive effect of EUR 4.8m on EBIT.

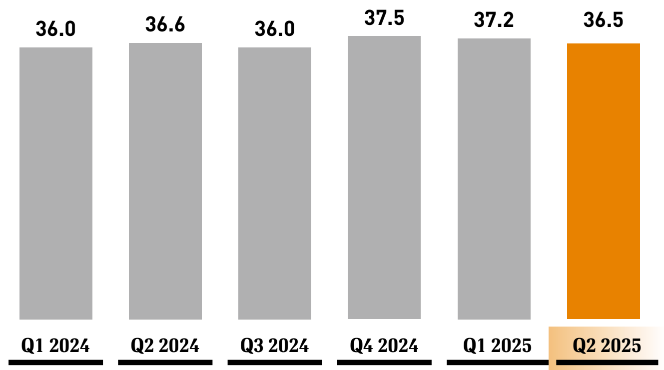
In the Mexico segment, the market slowdown is causing a decline in external revenue at the moment. At the same time, the locations are preparing for extensive series start-ups and ramp-ups that entail a temporary but sharp increase in expenses. The existing downward trend in EBIT will therefore turn around in the foreseeable future.

We are currently building up our business activities in the Serbia segment. The positive EBIT in the reporting period was mainly due to intercompany offsets, which are eliminated at the PWO Group level.

In the Czech Republic segment, the start-ups and ramp-ups of new series production along with higher tool revenue more than compensated for the current market slowdown in Europe, increasing the segment's external revenue significantly in the first half of the reporting year. However, non-recurring expenses, primarily relating to 2 ongoing orders, had a noticeable impact on EBIT.

Net assets and financial position

Equity ratio (in %)



Total assets rose moderately in the first half of 2025, from EUR 433.0m as of December 31, 2024, to EUR 439.9m as of June 30, 2025. Non-current assets declined from EUR 245.2m to EUR 240.1m, mainly because only a small portion of our annual budget was invested during this period. Receivables and other assets increased from EUR 135.5m to EUR 142.6m. This was largely due to contract assets and other financial assets.

As regards equity and liabilities, equity decreased from EUR 162.3m on December 31, 2024, to EUR 160.8m at the reporting date, mainly on account of foreign exchange differences. As a result, the equity ratio fell from 37.5% to 36.5%. With higher financial liabilities, net debt increased slightly from EUR 87.1m to EUR 94.8m. The increase in total equity and liabilities was mainly attributable to higher business-related other liabilities and higher current financial liabilities, while pension provisions and other financial liabilities in particular declined.

Cash flow from operating activities amounted to EUR 19.3m in the first 6 months of the fiscal year (p/y: EUR 38.8m). There were 2 key factors underlying the year-on-year change: a higher cash outflow of EUR 10.4m (p/y: EUR 6.8m) for the increase in current assets and a lower cash inflow from current liabilities amounting to EUR 6.2m (p/y: EUR 25.3m).

The reason for this comes down to the timing of the unexpectedly high cash inflow in fiscal year 2024 as of the reporting date, with cash flow from operating activities almost doubling and therefore much better than anticipated. This had already been factored into our free cash flow guidance for 2025, so no adjustments are required.

We are still working tirelessly to reduce capital employed in current assets. For example, we concluded new factoring agreements at our international locations in the first half of the year and increased the volumes in existing agreements.

The cash outflow from investing activities amounted to EUR 14.9m (p/y: EUR 9.3m). Capital expenditure in the reporting period is explained below. Free cash flow after interest paid and received therefore fell to EUR 0.8m (p/y: EUR 25.7m). Given that the figure for the 1st quarter of 2025 was far lower at EUR -10.5m, our wide-ranging efforts to optimize cash flow are clearly working.

Cash flow from financing activities amounted to EUR -1.3m (p/y: EUR -14.5m). This includes net loan borrowings and lease liabilities of EUR 7.7m (p/y: net repayment of EUR 5.1m) and the unchanged dividend payment of EUR 5.5m. The net change in cash and cash-equivalents amounted to EUR 3.1m in the reporting period (p/y: EUR 15.1m).

Capital expenditure

We are currently in an expansion phase. As outlined in the segment report, our capital spend in the first half of the year was EUR 17.0m (p/y: EUR 10.6m). Of this, EUR 0.9m (p/y: EUR 0.1m) was attributable to the locations in the China segment, where we primarily invested in project-specific assembly equipment and continued to expand the IT infrastructure. Funds were also used for a new try-out press.

EUR 2.0m (p/y: EUR 2.1m) was invested at the location in the Germany segment. In addition to project-related expansion investments for presses, welding cells and assembly systems, capital spend focused on the digital transformation of the location as a whole and with a particular focus on Finance and Sales.

The location in the Canada segment is likewise expanding its production capacity in readiness for the start-up of new series production. EUR 0.5m was invested in the first 6 months of 2025 (p/y: EUR 1.1m), focusing for example on assembly equipment for new cross member projects and for further orders. We are also expanding our forming press capacity.

Capital spend at the locations in the Mexico segment was EUR 1.7m (p/y: EUR 4.0m). The funds were primarily invested in an additional forming press that is scheduled to go into operation in 2026. We also expanded our assembly and welding capacities and, among other things, strengthened our leading position in air suspension components with a helium recovery system. We will continue to scale up the number of production presses substantially to enable further growth at our locations.

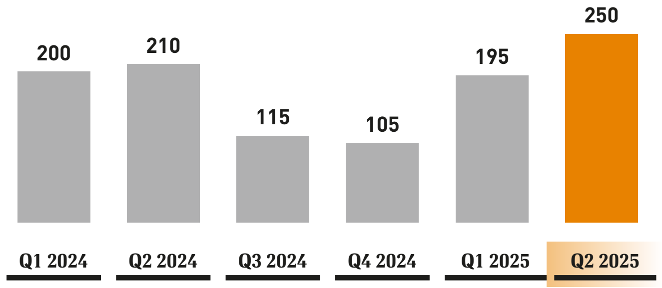
At EUR 7.6m (p/y: EUR 0.5m), a large part of the capital expenditure in the first 6 months of 2025 related to the expansion of our locations in the Serbia segment. The new engineering and production site opened on July 3 and production is scheduled to start there at the end of 2025. Hence, we also invested in other production equipment including a fine cleaner. And of course we are setting up a state-of-the-art IT infrastructure.

EUR 5.1m (p/y: EUR 2.8m) was invested at our locations in the Czech Republic segment. We have now completed our new production and logistics hall there. In addition to project-specific expansion investments, we are building a new welding and assembly line and continuing to enhance the IT infrastructure.

Consolidation effects of EUR -0.7m (p/y: EUR 0.0m) mainly relate to interest expenses for financing the new building in Serbia.

New business

New business lifetime volume of series and tools (in EUR million)



In our sales management activities, we aim to regularly acquire a volume of new business that safeguards our profitable and healthy growth strategy. With new business of EUR 445m in the first 6 months, including around EUR 20m for tool volumes in connection with series orders, we have continued to win a high lifetime volume.

One highlight here is a major order for side members in the Czech Republic segment. Side members are key components in a vehicle chassis frame, running longitudinally along the car. They are designed to deform in a particular way during an accident and so play a key role in reducing impact forces and protecting the vehicle's occupants. Our outstanding expertise in high-strength steels and sophisticated joining solutions positions us particularly well for these highly complex components.

We also received large orders for instrument panel carriers, air suspension components, chassis components and seat structures for various segments. Our solutions for instrument panel carriers remain highly successful. We regularly develop complete concepts that meet all customer requirements as well as being particularly compelling in terms of sustainability and cost. The new orders for air suspension components reaffirm our world-leading position in this area. We are also delighted to have received our first order from yet another major supplier that we added to our portfolio as a new customer in the 1st quarter of 2025.

Wherever opportunities arise beyond our traditional sales markets, we seize them determinedly. In the first half of 2025, we secured 2 orders for the development and manufacture of components that will be installed in trucks and delivery vans.

Most of the new business signed in the first 6 months of 2025 is due to go into production in the 2026 and 2027 fiscal years. However, some larger volumes are expected to contribute to revenue as early as 2025.

A key aspect of our business involves supplying platforms that are used to produce various vehicle models with different start-up and phase-out times. Our orders therefore usually run for between 8 and 10 years. However, in the first 6 months we won a large proportion of orders that will generate revenue more quickly than is typical for our business.

Report on opportunities, risks and forecasts

Report on opportunities and risks

Most of the opportunities and risks for the development of the PWO Group and its segments presented in the 2024 Annual Report still apply.

Estimates of future exchange rate developments are not part of our company forecasts. In order to avoid currency risks, we conclude corresponding hedge accounting. The aim is to hedge the currency parities assumed when an order is received and thus the expected cash flows.

In the first half of 2025, the PWO Group's business performance was affected by trade policy tensions and major global economic uncertainty. Consequently, operating risk exposure deteriorated slightly as against our planning for 2025. This is mainly due to adjusted assumptions concerning secondary market risks, most of which stem from market-related uncertainty.

Market and performance risks have increased, particularly in the Czech Republic, China and Mexico segments. These include the remeasurement of business interruption risks and start-up risks. Secondary effects from the current trade policy situation dominate the market risks.

However, we have already factored most of these market risks into our corporate planning with a risk deduction. Although PWO is not exposed to any material direct effects of new U.S. tariff policy and other countries' responses to it, fluctuating demand and prices continue to weigh on our business. At the editorial deadline for this half-year financial report, the U.S. had not yet concluded any significant trade agreements with its major trading partners except for China, meaning that this uncertainty is likely to remain a key factor in the coming months.

With respect to our segments, operational performance risks in the production environment decreased, particularly in the Germany segment, but increased in the Mexico and Czech Republic segments. In the Canada and China segments, we now assess the market risks as higher than at the time the corporate planning was drawn up. The risks in the Serbia segment now relate to the implementation of presses and the start of production.

In its April 2025 update of the World Economic Outlook (WEO), the IMF assumes that the rapid escalation of trade tensions – triggered by the U.S government's new tariff policy and other countries' responses to it – and the high current political uncertainty are likely to have a significant impact on global economic activity. According to the IMF reference forecast based on information available as of April 4, 2025, global GDP growth in 2025 is expected to decline to 2.8% from the previous forecast of 3.3%, well below the historical (2000–2019) average of 3.7%.

In the United States, growth is expected to slow to 1.8%, 0.9 percentage points lower than projected in the January 2025 WEO update, due to greater political uncertainty, trade tensions and softer demand.

In contrast, the euro area is expected to stabilize, with the IMF predicting only a 0.2 percentage point reduction in growth, to 0.8%. Again, trade tariffs and rising uncertainty are the reasons for this subdued growth.

However, according to the Deutsche Bundesbank's latest forecast of June 6, 2025, Germany will continue to stagnate this year. Growth is not on the cards. The new U.S. tariffs and uncertainty about future U.S. policy are hitting German industry at a time when it was beginning to stabilize after a long stretch in the doldrums. But big increases in national defense and infrastructure spending are likely to provide a perceptible boost in demand and gross domestic product (GDP) from 2026 onwards.

In its April update, the IMF lowered its 2025 growth forecast for China to 4.0%, from 4.6% in the January 2025 WEO update. This reflects the impact of recently introduced tariffs, which more than outweigh the stronger tailwinds of 2024 (as a result of an unexpectedly good 4th quarter) and fiscal stimulus.

According to its annual press conference of January 21, 2025, the VDA expects the markets in Europe (EU, EFTA & UK; +2%; 13.2 million units) and the USA (+2%; 16.2 million units) to grow slightly faster than the Chinese market (+1%; 23.2 million units) in 2025 due to persistently low market volume.

For the German car market, it predicts a marginal increase of 1% to 2.8 million units. This is around a quarter less than in the pre-crisis year of 2019. The association anticipates only a slight increase in domestic car production in 2025 (+1% to 4.2m units). The reasons for this include the general economic slowdown. Foreign production of German group brands is expected to increase by 2% with the production of 9.7 million cars. As regards exports, the VDA predicts a slight increase of 2% to 3.2 million units. This would correspond to an export quota of 77%.

Forecast

We are adjusting our revenue guidance for fiscal 2025. In the Q1 quarterly statement, we stated at the time that we considered our target ambitious. Economic analysts now unanimously agree that the 2nd quarter benefited from pre-emptive effects that are likely to tail off in the second half of 2025. In addition, the U.S. dollar is moving in a direction that is unhelpful for us. Consequently, we now expect revenue in the region of EUR 500 – 510m for fiscal 2025 (previous guidance: around EUR 530m; p/y: EUR 555.1m). Just under two-thirds of this decline is due to the market slowdown, with a good third attributable to currency effects. We remain confident that we can offset the market-driven shortfall in earnings contributions with appropriate management measures. Exchange rate effects on revenue have a negligible impact on EBIT before currency effects.

We are therefore confirming our guidance for this and all other financial performance indicators for fiscal 2025. We anticipate EBIT before currency effects of EUR 23 – 28m (p/y: EUR 30.0m). In order to go on expanding the PWO Group's market position, we plan on a capital spend of around EUR 40m (p/y: EUR 46.2m). Free cash flow is expected to be positive in the low single-digit million euro range (p/y: EUR 33.3m). We anticipate a stable equity ratio (December 31, 2024: 37.5%) and a net leverage ratio of less than 2.5 years (December 31, 2024: 1.6 years). In new business, we are aiming for a lifetime volume in the region of EUR 550 – 600m (p/y: around EUR 630m).

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated income statement

	Q2 2025		Q2 2024	
	EURk	Percentage share	EURk	Percentage share
Revenue	**136,382**	**100.0**	**141,790**	**100.0**
Own work capitalized	68	0.0	81	0.1
Total output	**136,450**	**100.0**	**141,871**	**100.1**
Other operating income	17,344	12.7	4,887	3.4
Cost of materials	-81,249	-59.6	-84,780	-59.8
Staff costs	-36,080	-26.5	-34,046	-24.0
Depreciation/amortization	-7,653	-5.6	-5,962	-4.2
Other operating expenses	-21,208	-15.6	-13,958	-9.8
Earnings before interest and taxes (EBIT)	**7,604**	**5.6**	**8,012**	**5.7**
Financial result	-2,362	-1.7	-2,388	-1.7
Earnings before taxes (EBT)	**5,242**	**3.8**	**5,624**	**4.0**
Income taxes	-1,585	-1.2	-2,228	-1.6
Net profit/loss for the period	**3,657**	**2.7**	**3,396**	**2.4**
Earnings per share in EUR (diluted = undiluted, based on the earnings attributable to the shareholders of PWO AG)	1.17	–	1.09	–

	H1 2025		H1 2024	
	EURk	Percentage share	EURk	Percentage share
Revenue	**273,363**	**100.00**	**288,576**	**100.0**
Own work capitalized	153	0.1	163	0.1
Total output	**273,516**	**100.1**	**288,739**	**100.1**
Other operating income	21,498	7.9	6,987	2.4
Cost of materials	-160,352	-58.7	-171,403	-59.4
Staff costs	-72,988	-26.7	-69,229	-24.0
Depreciation/amortization	-13,815	-5.1	-11,953	-4.2
Other operating expenses	-35,219	-12.9	-27,821	-9.6
Earnings before interest and taxes (EBIT)	**12,640**	**4.6**	**15,320**	**5.3**
Financial result	-4,586	-1.7	-4,632	-1.6
Earnings before taxes (EBT)	**8,054**	**2.9**	**10,688**	**3.7**
Income taxes	-2,696	-1.0	-3,976	-1.4
Net profit/loss for the period	**5,358**	**2.0**	**6,712**	**2.3**
Earnings per share in EUR (diluted = undiluted, based on the earnings attributable to the shareholders of PWO AG)	1.71	–	2.15	–

Consolidated statement of comprehensive income

EURk	Q2 2025	Q2 2024
Net profit/loss for the period	**3,657**	**3,396**
Net gains (p/y: net losses) from cash flow hedges	2,953	-1,018
Tax effect	-788	385
Currency translation difference	-5,171	420
Items that may be reclassified to profit and loss in a subsequent period	**-3,006**	**-212**
Actuarial gains (p/y: gains) on defined benefit pension plans	123	1,466
Tax effect	-36	-427
Items that will not be reclassified to profit or loss	**87**	**1,039**
Other comprehensive income after tax	**-2,919**	**826**
Total comprehensive income after tax	**738**	**4,222**

EURk	H1 2025	H1 2024
Net profit/loss for the period	**5,358**	**6,712**
Net gains (p/y: net losses) from cash flow hedges	5,467	-2,528
Tax effect	-1,461	709
Currency translation difference	-7,648	1,104
Items that may be reclassified to profit and loss in a subsequent period	**-3,642**	**-714**
Actuarial gains (p/y: gains) on defined benefit pension plans	3,137	2,074
Tax effect	-914	-604
Items that will not be reclassified to profit or loss	**2,223**	**1,470**
Other comprehensive income after tax	**-1,419**	**755**
Total comprehensive income after tax	**3,939**	**7,467**

Consolidated statement of financial position

Assets

EURk	June 30, 2025	Dec. 31, 2024
Property, plant and equipment	191,455	195,392
Intangible assets	11,103	11,171
Contract assets	24,123	23,601
Deferred tax assets	13,452	15,003
Non-current assets	**240,133**	**245,167**
Inventories	**43,901**	**40,564**
Trade receivables	47,765	49,079
Contract assets	75,930	70,751
Other assets	15,326	14,883
Other financial assets	3,179	576
Income tax receivables	358	237
Receivables and other assets	**142,558**	**135,526**
Cash and cash equivalents	**13,288**	**11,777**
Current assets	**199,747**	**187,867**
Total assets	**439,880**	**433,034**

Equity and liabilities

EURk	June 30, 2025	Dec. 31, 2024
Total equity	**160,750**	**162,280**
Non-current financial liabilities	52,979	52,097
Pension provisions	43,234	46,393
Other provisions	2,762	3,222
Other financial liabilities	354	9,531
Deferred income	6,252	6,271
Deferred tax liabilities	1,895	1,838
Non-current liabilities	**107,476**	**119,352**
Trade and other payables	111,121	93,667
Current financial liabilities	55,064	46,826
Other financial liabilities	323	4,203
Current portion of pension provisions	2,176	2,164
Current portion of other provisions	2,970	4,542
Current liabilities	**171,654**	**151,402**
Total liabilities	**279,130**	**270,754**
Total equity and liabilities	**439,880**	**433,034**

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
Jan. 1, 2024	**9,375**	**37,494**	**113,569**	**-8,752**	**1,250**	**3,598**	**156,534**
Net profit/loss for the period	–	–	12,541	–	–	–	12,541
Other comprehensive income after tax	–	–	–	697	2,440	-4,463	-1,326
Total comprehensive income/loss	**9,375**	**37,494**	**126,110**	**-8,055**	**3,690**	**-865**	**167,749**
Dividend payment	–	–	-5,469	–	–	–	-5,469
Dec. 31, 2024	**9,375**	**37,494**	**120,641**	**-8,055**	**3,690**	**-865**	**162,280**
Jan. 1, 2025	**9,375**	**37,494**	**120,641**	**-8,055**	**3,690**	**-865**	**162,280**
Net profit/loss for the period	–	–	5,358	–	–	–	5,358
Other comprehensive income after tax	–	–		2,223	-7,648	4,006	-1,419
Total comprehensive income/loss	**9,375**	**37,494**	**125,999**	**-5,832**	**-3,958**	**3,141**	**166,219**
Dividend payment			-5,469				-5,469
June 30, 2025	**9,375**	**37,494**	**120,530**	**-5,832**	**-3,958**	**3,141**	**160,750**

Consolidated statement of cash flows

EURk	H1 2025	H1 2024
Net profit/loss for the period	5,358	6,712
Depreciation/reversal of write-downs of property, plant and equipment and amortization of intangible assets	13,815	11,953
Income tax expense	2,696	3,976
Interest income and expenses	4,586	4,632
Change in current assets	-10,369	-6,775
Change in non-current assets	-522	-159
Change in current liabilities (not including financial liabilities)	6,164	25,303
Change in non-current liabilities (not including financial liabilities)	-2,585	359
Income taxes paid	-1,789	-3,339
Other non-cash expenses/income	1,993	-3,850
Gain on disposal of property, plant and equipment	-4	-1
Cash flow from operating activities	**19,343**	**38,811**
Proceeds from disposal of property, plant and equipment	4	1
Payments for capital expenditure on property, plant and equipment	-13,856	-8,676
Payments for capital expenditure on intangible assets	-1,039	-603
Cash flow from investing activities	**-14,891**	**-9,278**
Dividend paid	-5,469	-5,469
Interest paid	-3,850	-4,363
Interest received	242	498
Proceeds from borrowings	13,837	30,745
Repayments of borrowings	-3,253	-33,027
Repayments of lease liabilities	-2,849	-2,839
Cash flow from financing activities	**-1,342**	**-14,455**
Net change in cash and cash equivalents	3,111	15,079
Effect of exchange rate changes in cash and cash equivalents	-1,026	94
Cash and cash equivalents as of January 1	-4,620	-18,369
Cash and cash equivalents as of June 30	**-2,535**	**-3,196**
of which cash and cash equivalents according to the statement of financial position	13,288	10,045
of which bank borrowings due on demand that are included in the Group´s cash management	-15,823	-13,242

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Information on the company

PWO AG is a listed corporation headquartered at Industriestraße 8, 77704 Oberkirch, Germany. It is registered and entered in the commercial register of the Freiburg Local Court under HRB 490007. The currently applicable version of the Articles of Association is the version dated June 3, 2025. The fiscal year is the calendar year.

The condensed consolidated interim financial statements of PWO AG and its subsidiaries for the 2nd quarter and first half of 2025 were approved for submission to the Audit Committee of the Supervisory Board by resolution of the Executive Board on July 23, 2025.

2. Accounting methods

2.1 Basis for preparing the financial statements

The condensed consolidated interim financial statements as of June 30, 2025 were prepared in accordance with IAS 34 “Interim financial reporting”. All International Financial Reporting Standards (IFRS), including the interpretations of the IFRS Interpretations Committee (IFRIC), which were binding as of the reporting date and have been adopted into European law by the EU Commission and are mandatory as of the reporting date, were applied.

The consolidated interim financial statements do not contain all the information and disclosures required for consolidated financial statements as of the end of the fiscal year and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2024. The accounting policies applied in the preparation of the consolidated interim financial statements are generally the same as those applied in the consolidated financial statements as of December 31, 2024. More detailed explanations can be found on pages 58 and onwards in the notes to the 2024 Annual report.

The consolidated interim financial statements and the interim Group management report have not been audited nor reviewed by an auditor.

2.2 Changes in accounting policies

For the condensed consolidated interim financial statements, the accounting policies used to prepare the consolidated financial statements as of December 31, 2024, have been adopted unchanged, with the exception of the standards and interpretations applicable for the first time as of January 1, 2025.

STANDARDS APPLIED FOR THE FIRST TIME OR AMENDMENTS

There were no changes to the accounting policies applied compared to the previous year with the exception of the amended standards listed below, which are mandatory from January 1, 2025. The standards applied for the first time do not have any material effects on the consolidated financial statements of PWO AG.

Standard	Amendments	Application required in EU
IAS 21	The Effects of Changes in Foreign Exchange Rates	January 1, 2025

2.3 Consolidated group

There were no changes to consolidated companies compared to the consolidated financial statements as of December 31, 2024.

2.4 Currency translation

The financial statements of the companies included in the interim consolidated financial statements prepared in foreign currencies were translated at the following exchange rates:

		Closing rate		Average rate	
		June 30, 2025	June 30, 2024	H1 2025	H1 2024
China	CNY	8.40	7.77	7.93	7.80
Canada	CAD	1.60	1.47	1.54	1.47
Mexico	USD	1.17	1.07	1.09	1.08

3. Income statement disclosures

3.1 Revenue

The breakdown of Group revenue from the sale of goods by location is shown in the segment report.

External revenue by business unit and by region is shown in the following tables. The business units are explained in the "PWO Group principles" section of the Group management report in the 2024 Annual Report.

3.1.1 REVENUE BY BUSINESS UNIT

EURk	H1 2025	H1 2024
Electronic, Chassis & Airbag Components	91,110	103,647
Steering & Seat Components	50,512	56,216
Body & Instrument Panel Carrier Components	114,848	112,127
Other revenue	16,893	16,586
Total	**273,363**	**288,576**

3.1.2 REVENUE BY REGION (BY CUSTOMER'S REGISTERED OFFICE)

EURk	H1 2025	H1 2024
Germany	82,899	87,614
Rest of Europe	74,341	78,878
North America	95,786	97,699
Other countries	20,337	24,384
Total	**273,363**	**288,576**

3.2 Other operating income

Other operating income mainly includes currency gains of EUR 9,414k (p/y: EUR 2,599k).

3.3 Other operating expenses

The most important individual items under other operating expenses are as follows:

EURk	H1 2025	H1 2024
Currency expenses	10,045	2,669
Costs for temporary employees	3,629	4,743
Maintenance costs	3,927	3,524
Legal, audit and consulting fees	2,980	3,506
Outgoing freight	2,793	2,368
Lease expenses	1,664	1,641
Miscellaneous operating expenses	10,181	9,370
Total	**35,219**	**27,821**

3.4 Income taxes

Income taxes recognized in the consolidated income statement break down as follows:

EURk	H1 2025	H1 2024
Current taxes	3,781	3,367
Deferred taxes	-1,085	609
Total	**2,696**	**3,976**

In accordance with IAS 34, expenses for income taxes was deferred in the reporting period on the basis of the tax rate expected for the entire fiscal year.

3.5 Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to the shareholders of PWO AG by the weighted average number of shares outstanding. There were no dilutive effects from stock options or convertible preference shares.

	Q2 2025	Q2 2024
Earnings after taxes in EURk	3,657	3,396
Average number of no-par shares	3,125,000	3,125,000
Earnings per share in EUR	**1.17**	**1.09**

	H1 2025	H1 2024
Earnings after taxes in EURk	5,358	6,712
Average number of no-par shares	3,125,000	3,125,000
Earnings per share in EUR	**1.71**	**2.15**

4. Notes to the statement of financial position

4.1 Intangible assets and property, plant and equipment

Goodwill is tested for impairment at least once a year, while other intangible assets with finite useful lives and property, plant and equipment are only tested for impairment if there are specific indications of impairment. Please refer to the notes to the consolidated financial statements 2024 for information on the impairment test procedure.

Significant changes in the technical, market, economic or legal environment, as well as decisions made in light of changing political and business conditions, can indicate the existence of a need for impairment or reversal of impairment. External and internal sources of information were therefore evaluated as of June 30, 2025, to identify any such potential indications. Geopolitical and economic policy conflicts, pandemics and natural disasters have led to increasing economic uncertainty in recent years. Latterly, the unpredictable actions of the U.S. President have been high on corporate agendas. Factors such as exchange rates and raw materials prices have been subject to major fluctuations ever since. In particular, the impact of U.S. trade and tariff policy on the currencies relevant to the PWO Group was identified as an indication of possible impairment of the existing cash-generating units. All cash-generating units were therefore tested for impairment as of June 30, 2025. Updated cost-of-capital parameters (WACC) were used to calculate the value in use of the cash-generating units as of June 30, 2025. The WACC fell by 1.4 and 1.8 percentage points compared with December 31, 2024. The exchange rates were also adjusted. The growth discounts and basic assumptions for determining the recoverable amount for the various cash-generating units were essentially left the same for the long-term earnings forecast. None of the impairment tests gave any indications of a potential need for write-ups or write-downs as of June 30, 2025.

4.2 Equity

4.2.1 ISSUED CAPITAL

As of the reporting date of June 30, 2025, the fully paid-in subscribed capital amounted to EUR 9,375k (p/y: EUR 9,375k), divided into 3,125,000 (p/y: 3,125,000) no-par shares.

4.2.2 AUTHORIZED CAPITAL

By way of resolution of the Annual General Meeting of June 3, 2025, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the company by up to EUR 4,687,500.00 in total by issuing new no-par bearer shares in return for cash or non-cash contributions on 1 or several occasions (Authorized Capital 2025) by June 2, 2030 (inclusively).

4.2.3 RETAINED EARNINGS AND OTHER EQUITY

As of June 30, 2025, Group equity includes income and expenses from the currency translation of foreign subsidiaries amounting to EUR -3,958k (p/y: EUR 2,354k) and from cash flow hedges amounting to EUR 3,141k (p/y: EUR 1,779k).

4.2.4 DIVIDEND DISTRIBUTION

In June 2025, PWO AG’s dividend for the 2024 fiscal year of EUR 5,469k (EUR 1.75 per eligible no-par share) was paid out. In the previous year, a dividend for the 2023 fiscal year of EUR 5,469k (EUR 1.75 per eligible no-par share) was paid out.

4.2.5 NOTIFICATIONS IN ACCORDANCE WITH SECTION 33 WPHG

No notifications of shareholdings in PWO AG were received in the first half of 2025.

4.3 Liabilities

4.3.1 PENSION PROVISIONS

The measurement of defined benefit obligations is based on the following actuarial assumptions:

in %	June 30, 2025	Dec. 31, 2024
Discount rate	4.03	3.57
Turnover rate	2.00	2.00
Future salary trend >40 years	2.75	2.75
Future salary trend >40 years (career trend)	3.75	3.75
Future pension adjustments	2.10	2.10
Mortality	RT Heubeck 2018 G	RT Heubeck 2018 G

The decrease of EUR 3,147k in pension provisions (p/y: EUR 1,877k) is mainly due to the increase in the discount rate by 0.46 percentage points (p/y: 0.22 percentage points).

4.3.2 OTHER PROVISIONS

The other provisions disclosed in the statement of financial position mainly comprise personnel provisions (obligations for partial retirement and anniversary bonuses), provisions for unfavorable contracts as well as warranty provisions and provisions for material price adjustments.

4.4 Off-balance sheet transactions

Trade receivables are sold on an ongoing basis to generate cash and cash equivalents to finance operating activities and thereby allow improved liquidity planning. All material risks have been transferred to the factor. As of June 30, 2025, receivables with a nominal value of EUR 20,807k (p/y: EUR 21,429k) had been sold and are reported on a net basis in the statement of financial position. The transferred receivables are current receivables, the carrying amount of which equals the fair value of the transferred assets. Cash inflows and outflows from factoring are assigned to cash flow from operating activities. As of the reporting period, there were receivables from the factoring company of EUR 2,236k (p/y: EUR 2,839k), which are reported under other assets.

In supplier finance programs initiated by customers, trade receivables are financed by a factor. The factor bears the default risk to the supplier. Customer receivables of EUR 16,603k (previous year: EUR 8,646k) had been transferred to the factor as of June 30, 2025.

5. Capital management

Capital is monitored via the net leverage ratio and the equity ratio. Our finance strategy aims for a net leverage ratio of less than 2.5 years in fiscal 2025 and an equity ratio in line with the previous year.

5.1 Net leverage ratio

EURk	June 30, 2025	Dec. 31, 2024
Financial liabilities	108,043	98,923
Less cash and cash equivalents	-13,288	-11,777
Net financial debt	**94,755**	**87,146**
EBITDA	**52,922[1]**	**53,740**
Net leverage ratio (in years)	**1.8**	**1.6**

[1] This refers to the rolling 12-month EBITDA.

5.2 Equity ratio

EURk	June 30, 2025	Dec. 31, 2024
Total equity	160,750	162,280
Total assets	439,880	433,034
Equity ratio	**36.5%**	**37.5%**

5.3 Financial instruments

The table below shows the carrying amounts and fair values by measurement category:

	Category	Carrying amount		Fair value	
EURk	IFRS 9	June 30, 2025	Dec. 31, 2024	June 30, 2025	Dec. 31, 2024
ASSETS					
Trade receivables	AC	**47,765**	**49,079**	**47,765**	**49,079**
Other financial assets		**3,179**	**576**	**3,179**	**576**
of which hedging derivatives	n. a.	1,771	566	1,771	566
of which non-hedging derivatives	FVtPL	1,408	10	1,408	10
of which deposits >3 months	AC	–	–	–	–
Cash and cash equivalents	AC	**13,288**	**11,777**	**13,288**	**11,777**
EQUITY AND LIABILITIES					
Financial liabilities		**108,043**	**98,923**	**110,075**	**99,925**
Liabilities to banks	AC	89,455	79,100	91,298	80,216
of which variable rate		40,590	41,006	40,590	41,006
of which fixed rate		48,865	38,094	50,708	39,210
Liabilities from promissory notes	AC	–	–	–	–
of which variable rate		–	–	–	–
of which fixed rate		–	–	–	–
Liabilities to leasing companies	n. a.	18,587	19,823	18,777	19,709
of which variable rate		–	–	–	–
of which fixed rate		18,587	19,823	18,777	19,709
Trade payables	AC	**65,659**	**65,681**	**65,659**	**65,681**
Other financial liabilities		677	6,473	677	6,473
of which hedging derivatives	n. a.	659	5,137	659	5,137
of which non-hedging derivatives	FVtPL	18	1,335	18	1,335
of which others	AC	–	–	–	–
of which aggregated by measurement category:					
Loans and receivables	AC	61,052	60,856	61,052	60,856
Financial liabilities measured at amortized cost	AC	155,114	144,780	156,957	145,896
Financial assets held for trading	FVtPL	1,408	10	1,408	10
Financial liabilities held for trading	FVtPL	18	1,335	18	1,335

All assets and liabilities measured at fair value are assigned to level 2 of the measurement hierarchy in accordance with IFRS 13. In the reporting period, there were no changes in the valuation techniques applied and no transfers between hierarchy levels.

6. Other disclosures

6.1 Related parties

For information on related party disclosures, please refer to the disclosures in the consolidated financial statements as of December 31, 2024. There were no changes as of June 30, 2025.

6.2 Additional information on the statement of cash flows

The funds shown in the statement of cash flows include the cash and cash equivalents. The current account liabilities due on demand of EUR 15,823k (p/y: EUR 13,242k) are included in “Current financial liabilities” in the statement of financial position.

7. Segment report

Of the reported revenue as of June 30, 2025, four customers each accounted for more than 10% of revenue, with EUR 45,485k, EUR 43,912k, EUR 36,170k and EUR 32,637k, which relate to all business units. In the previous year, revenue shares above 10% were identified for 4 customers, with these amounting to EUR 49,248k, EUR 37,984k, EUR 36,874k and EUR 33,920k.

7.1 Segment information by region H1 2025

EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
Total revenue	**24,507**	**103,965**	**29,206**	**56,143**	**2,087**	**73,329**	**147**	**289,384**
Internal revenue	-3,821	-5,095	-568	-29	-1,226	-5,282	–	-16,021
External revenue	**20,686**	**98,870**	**28,638**	**56,114**	**861**	**68,047**	**147**	**273,363**
Total output	**24,507**	**104,077**	**29,206**	**56,155**	**2,116**	**73,329**	**-15,874**	**273,516**
Other operating income	325	13,156	9,209	5,096	2,834	79	-9,201	21,498
Total expenses	-20,956	-117,030	-26,639	-55,417	-4,247	-69,101	24,831	-268,559
Depreciation/amortization	-1,104	-4,304	-2,859	-2,246	-201	-3,113	12	-13,815
EBIT before currency effects	**2,552**	**-3,578**	**8,964**	**3,602**	**513**	**1,450**	**-232**	**13,271**
EBIT including currency effects	**2,772**	**-4,101**	**8,917**	**3,588**	**502**	**1,194**	**-232**	**12,640**
Interest income	3	2,890	7	–	5	–	-2,642	263
Interest expenses	-103	-3,358	-332	-1,448	-10	-1,885	2,287	-4,849
Distribution from affiliated companies	–	7	–	–	–	–	-7	–
Earnings before taxes (EBT)	**2,672**	**-4,562**	**8,592**	**2,140**	**497**	**-691**	**-594**	**8,054**
Income taxes	-709	565	-2,148	-642	-74	141	171	-2,696
Net profit/loss for the period	**1,963**	**-3,997**	**6,444**	**1,498**	**423**	**-550**	**-423**	**5,358**
Assets	48,217	125,134	37,073	78,632	33,565	149,663	-32,404	439,880
of which non-current assets[1]	20,129	50,853	18,207	27,830	27,124	65,632	-7,217	202,558
of which contract assets	9,682	33,703	5,548	12,759	–	52,916	-14,555	100,053
Liabilities	14,410	48,353	12,083	44,653	25,484	87,345	-109,888	122,440
Capital expenditure	876	1,997	534	1,710	7,554	5,087	-745	17,013
Employees (as of June 30)	**282**	**933**	**347**	**773**	**132**	**839**	**–**	**3,306**

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

7.2 Segment information by region H1 2024

EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
Total revenue	**27,794**	**122,496**	**24,989**	**59,959**	**1,376**	**71,851**	**81**	**308,546**
Internal revenue	-3,555	-8,851	-600	-307	-743	-5,914	–	-19,970
External revenue	**24,239**	**113,645**	**24,389**	**59,652**	**633**	**65,937**	**81**	**288,576**
Total output	**27,794**	**122,601**	**24,989**	**60,017**	**1,376**	**71,851**	**-19,889**	**288,739**
Other operating income	153	7,952	2,555	713	360	219	-4,965	6,987
Total expenses	-23,701	-124,580	-24,332	-53,068	-2,224	-65,483	24,935	-268,453
Depreciation/amortization	-1,164	-4,420	-1,150	-2,330	-131	-2,771	12	-11,954
EBIT before currency effects	**3,054**	**1,710**	**2,149**	**5,256**	**-611**	**3,822**	**93**	**15,473**
EBIT including currency effects	**3,082**	**1,553**	**2,062**	**5,332**	**-619**	**3,816**	**93**	**15,319**
Interest income	3	3,584	36	1	7	–	-3,054	577
Interest expenses	-273	-3,791	-717	-1,451	-9	-2,021	3,054	-5,208
Earnings before taxes (EBT)	**2,812**	**1,346**	**1,381**	**3,882**	**-621**	**1,795**	**93**	**10,688**
Income taxes	-1,154	-888	-345	-1,165	–	-397	-27	-3,976
Net profit/loss for the period	**1,658**	**458**	**1,036**	**2,717**	**-621**	**1,398**	**66**	**6,712**
Assets	50,584	148,106	37,915	79,969	9,982	145,775	-39,477	432,854
of which non-current assets[1]	21,349	45,088	19,950	29,103	6,077	61,814	-66	183,315
of which contract assets	9,580	35,049	5,606	17,279	1,000	41,840	-7,563	102,791
Liabilities	48,138	50,978	19,795	50,884	6,015	86,542	-136,600	125,752
Capital expenditure	139	2,124	1,093	3,990	470	2,767	–	10,583
Employees (as of June 30)	**283**	**1,004**	**306**	**729**	**84**	**786**	**–**	**3,191**

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

8. Events after the end of the reporting period

No events of particular significance for the net assets, financial position and results of operations that would require reporting occurred after the June 30, 2025, reporting date.

9. Composition of the Supervisory Board and the Executive Board

The composition of the Executive Board and Supervisory Board remained unchanged in the reporting period compared to disclosures in the 2024 Annual Report.

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

10. Responsibility statement

"We confirm that, to the best of our knowledge and in accordance with applicable accounting principles for interim reporting, the consolidated interim financial statements present a true and fair view of the Group's net assets, financial position and results of operations and that the Interim Group Management Report describes fairly, in all material respects, the Group's business development and performance, the Group's position and the significant risks and opportunities of the Group's expected future development in the remaining months of the fiscal year."

Oberkirch, July 22, 2025

The Executive Board

Carlo Lazzarini	Jochen Lischer
Chairman/CEO	CFO

11. Report by the Audit Committee of the Supervisory Board

The interim financial report for the 2nd quarter and the first half of the year 2025 was submitted to the Audit Committee of the Supervisory Board and explained by the Executive Board. The Audit Committee approved the interim financial report.

Oberkirch, July 23, 2025

The Chairman of the Audit Committee

Carsten Claus

OTHER INFORMATION

Financial calendar

November 13, 2025	Quarterly statement on third quarter and first 9 months of 2025
November 24–26, 2025	German Equity Forum, Frankfurt am Main

CONTACT

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Figures in this document are generally presented in EURk and in EURm. Differences between individual figures and the actual amounts in EUR may arise from rounding. Such differences are not of a significant nature. The English translation of this document is provided for ease of understanding only. In the event of a difference in interpretation between the German and English texts, the German version shall prevail.

PICTURES
PWO AG

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