

Q3 ■ 2025

Quarterly statement
3rd quarter and 9 months

RE:SHAPE
our tomorrow

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LETTER FROM THE EXECUTIVE BOARD

Dear shareholders,
dear business partners,

The global automotive industry is becoming increasingly challenging and the geopolitical situation remains unstable. At the PWO Group, we remain focused on continuing our successful course. We have been very successful in this regard in the first 9 months of the current fiscal year and were also able to significantly limit the impact of the current market weakness on revenue and earnings.

Series production and ramp-ups from our strong new business in recent years are counteracting the current market weakness and largely compensating for it. Additional revenue effects resulted from declining raw material prices and exchange rates, which, however, have had little impact on earnings. EBIT before currency effects for the Group in the 9-month period was almost at the previous year's level. We are thus steering PWO safely through the current challenging times.

At all locations, we are preparing for further extensive new series launches. To this end, we are investing in buildings and equipment as well as in the personal and professional development of our employees. The balance sheet is solid and our plans are fully financed.

At the same time, we remain successful in new business. Once again, we are delighted to have secured our first orders from various new customers – both automotive manufacturers and suppliers – at our multiple locations during the 9-month period. 3 new orders for our new location in Serbia in the third quarter alone also secure the further growth planned there.

With our powertrain agnostic and sustainable business model, we are excellently positioned for the transformation of the global automotive industry. Our customers are involving us in their engineering projects at an increasingly early stage, enabling us to jointly realize the full potential of modern lightweight construction solutions and push the boundaries of what is technologically feasible.

We confirm our forecasts for the current fiscal year. Although we now consider the upper half of the expected EBIT range before currency effects to be an ambitious target, we are already looking ahead to 2026 and beyond. Identifying opportunities early on and consistently leveraging them to further expand our market position remains our maxim.

Oberkirch, November 2025

The Executive Board

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ECONOMIC PERFORMANCE

In this quarterly report, we explain the business development of the PWO Group (hereinafter also referred to as the “PWO Group”, “Group”, or “PWO”) for the period from January 1 to September 30, 2025.

Results of operations

SELECTED INFORMATION ON THE SEGMENTS AND THE GROUP

9M 2025 (EURk)	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
Total revenue	36,638	152,547	44,389	82,848	3,073	108,041	125	427,661
External revenue	31,556	144,354	43,557	82,807	397	100,636	125	403,432
Total output	36,638	152,698	44,389	82,859	3,102	108,041	-24,104	403,623
EBIT before currency effects	4,090	-3,692	10,471	4,521	483	6,173	-247	21,799
EBIT including currency effects	4,261	-4,385	10,372	4,187	463	5,882	-247	20,533

9M 2024 (EURk)								
Total revenue	42,722	173,728	38,326	88,318	2,173	104,603	63	449,933
External revenue	37,675	160,274	37,446	87,967	1,430	96,376	63	421,231
Total output	42,722	173,850	38,326	88,376	2,173	104,603	-28,639	421,411
EBIT before currency effects	4,929	1,216	3,412	7,636	-907	5,755	82	22,123
EBIT including currency effects	4,972	781	3,240	7,681	-927	5,732	82	21,561

As usual, we will explain the business development below with reference to the 9-month period.

We continue to benefit from the strong new business in recent years and the continuous ramp-up of new series production. In addition, a higher tool volume than in the previous year was invoiced. These factors mitigated the decline compared with the previous year due to the noticeable market weakness during the reporting period. However, negative currency effects amounting to EUR 6.7m exacerbated the slowdown. Declining raw material

prices had a similar impact. These 2 effects had essentially no impact on EBIT before currency effects.

The cost of materials ratio, which had risen exceptionally sharply in previous years, continued to decline. This was due to falling raw material prices and a change in the product mix.

By contrast, the personnel expense ratio rose significantly, as wages and salaries do not naturally fluctuate with revenue in the short term. In addition, new employees were hired at our expanding locations to be trained for future series production and ramp-ups.

Depreciation and amortization rose significantly due to increased capital expenditure since the previous year.

Other operating expenses excluding currency expenses were slightly above the previous year’s level at EUR 36.6m (p/y: EUR 35.8m). Higher expenses, primarily for corporate communications – including the relaunch of our website and corporate design – outbound freight and external repairs and maintenance were offset in particular by lower legal and consulting costs and a decline in expenses for temporary staff.

Overall, we generated EBIT before currency effects of EUR 21.8m (p/y: EUR 22.1m) and including currency effects of EUR 20.5m (p/y: EUR 21.6m) in the first 9 months of the current fiscal year. EBIT including currency effects includes effects from valuations of foreign currency receivables and hedging transactions as of the reporting date.

In the reporting period, the PWO Group’s earnings performance benefited from a special effect in the Canada segment: Customer adjustments to plans resulted in special payments and, at the same time, the devaluation of production facilities already purchased – on balance, a positive special effect of EUR 6.8m.

Various expenses had a counteracting effect, particularly in the Germany and Czech Republic segments. These included provisions for personnel and material costs as well as 2 ongoing orders. Overall, EBIT before currency effects in the 9-month period almost reached the previous year’s level.

While the expense from the financial result was EUR -6.6m, down from EUR -6.9m in the previous year, the tax rate was significantly higher at 37.7% compared to 34.1% in the previous year. This increase occurred in the third quarter. It is mainly due to the reporting date and will level off again in the fourth quarter. Overall, consolidated net income for the 9-month period amounted to EUR 8.7m (p/y: EUR 9.7m).

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Segments

In line with internal management, our locations form the basis for segment reporting. The PWO Group has 11 locations worldwide, 1 each in Germany, Canada, the USA and 2 each in the other segments. The new location in the USA has not yet commenced operations. As of the reporting date, it is included in the Mexico segment. When explaining the results of the segments, we continue to refer to EBIT before currency effects as the key performance indicator.

Our locations in the China segment are feeling the enormous competitive pressure in this market, which is reflected in a significant decline in external revenue. However, the impact on earnings was limited by strict cost discipline.

Furthermore, the Germany segment continues to be burdened by the unfavorable conditions at the industrial location Germany and by the weakness of the European market. This was a major factor in the PWO Group’s lower revenue in the 9-month period compared with the previous year and had a corresponding negative impact on the segment’s EBIT. Among other things, expenses for the allocation of personnel and other provisions also had an impact on EBIT. We are working intensively to significantly reduce some of the underlying risks in the fourth quarter in order to lay the foundation for positive development.

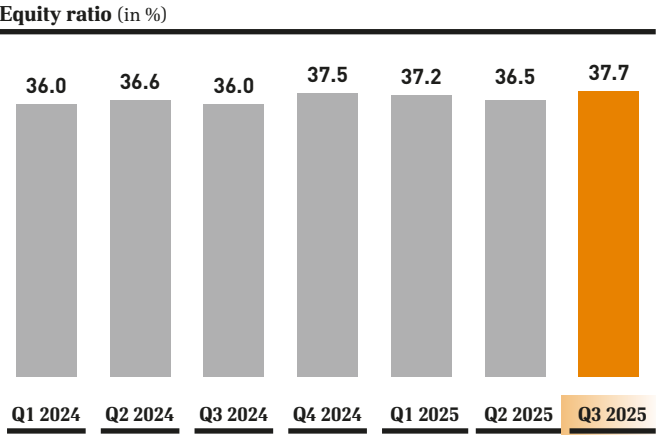
External revenue in the Canada segment increased significantly. Positive capacity utilization effects and the conclusion of customer negotiations contributed to this. These 2 factors, combined with strict cost discipline, led to a strong improvement in EBIT compared with the previous year. As previously mentioned, the conclusion of customer negotiations had an impact on EBIT.

The weak market is also leading to a decline in external revenue in the Mexico segment. At the same time, the sites are preparing for extensive series production and ramp-ups, accompanied by a temporary significant increase in expenses. The current negative trend in EBIT development will therefore reverse again in the foreseeable future.

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

The start-up and ramp-up of new series production and higher tool revenue in the Czech Republic segment more than compensated for the current market weakness in Europe, with the result that the segment’s external sales increased significantly in the 9-month period. However, one-off expenses, primarily in connection with 2 ongoing orders, had a noticeable impact on EBIT.

Net assets and financial position



At EUR 436.5m, total assets remained almost unchanged as of the reporting date compared with EUR 433.0m as of December 31, 2024. Long-term assets declined from EUR 245.2m to EUR 242.7m, primarily because only a limited portion of our annual budget was invested during this period. Receivables and other assets increased from EUR 135.5m to EUR 137.9m. This was mainly due to contractual assets, other assets and other financial assets, while trade receivables were below the value at the end of fiscal year 2024 due to declining revenue.

On the liabilities side of the balance sheet, equity rose from EUR 162.3m on December 31, 2024, to EUR 164.6m. The consolidated net income for the reporting period, less the dividend distribution following the Annual General Meeting, resulted in an overall increase in equity. In addition, the adjusted interest rate level had a positive effect on the valuation of pension provisions. Currency differences and cash flow hedges, on the other hand, had a negative effect on equity on balance. Overall, the equity ratio improved slightly from 37.5% on December 31, 2024, to 37.7% on the reporting date.

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With higher financial liabilities, net debt increased significantly from EUR 87.1m to EUR 100.6m. By contrast, there were declines in a number of balance sheet items on the liabilities side, particularly – as previously mentioned – in pension provisions, which fell from EUR 46.4m as of December 31, 2024, to EUR 42.7m. Despite lower revenue, trade payables at the end of the 9-month period remained at EUR 93.6m, which was on par with the EUR 93.7m recorded at the end of the 2024 financial year.

Cash flow from operating activities amounted to EUR 24.7m in the first 9 months of the fiscal year (p/y: EUR 48.5m). 2 factors were decisive for the change compared to the previous year: an increase in cash outflow of EUR 8.2m (p/y: EUR 1.7m) for the build-up of current assets and a cash outflow from the change in current liabilities of EUR 5.5m (p/y: cash inflow of EUR 20.6m).

Capital expenditure

CAPITAL EXPENDITURE IN THE SEGMENTS AND IN THE GROUP

EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
9M 2025	1,416	3,246	703	3,700	14,106	6,032	-1,007	28,196
9M 2024	1,526	5,303	1,888	5,193	6,487	4,052	–	24,449

We are continuing to invest in expanding our market position. The corresponding volumes for the nine-month period 2025 are shown in the table above.

At our locations in the China segment, we invested in project-specific assembly equipment and further expanded the IT infrastructure. Additional funds were spent on a new try-out press and the expansion of the tool shop.

We are continuing to work consistently to reduce our capital tied up in current assets. For example, we concluded new factoring agreements at our international locations during the reporting period and increased the volumes of existing agreements. At the same time, we are also continuously optimizing agreements with our suppliers so that the volume of liabilities to them remained unchanged over the 9-month period, as explained above.

Cash flow from investing activities amounted to EUR 22.5m (p/y: EUR 20.1m). The capital expenditure made in the reporting period are explained below. Although the capital expenditure made in the 9-month period represent only a limited portion of the total volume budgeted for the current fiscal year, some funds that we had originally planned to use in the fourth quarter had already been used for capital expenditure in the third quarter.

In the Germany segment, significant capital expenditure were made in digital transformation with a particular focus on finance and sales. We also invested in presses, welding cells and assembly systems. We further strengthened the performance of our tool shop with a new turning and milling machining center.

The site in the Canada segment is also expanding its production capacity in readiness for the start-up of new series production. Another investment focus was on assembly systems for new cross-member projects and for further orders.

As a result, free cash flow after interest paid and received was negative at EUR -2.9m in the 9-month period (p/y: EUR 22.8m). However, this will be offset in the fourth quarter, meaning that we continue to expect slightly positive free cash flow for the fiscal year 2025 in line with the forecast.

Cash flow from financing activities amounted to EUR 1.9m (p/y: EUR -16.3m). This includes net borrowings and lease liabilities of EUR 12.5m (p/y: net repayments of EUR 5.2m) and dividend payments of EUR 5.5m, which remained unchanged. The cash-effective change in cash and cash equivalents amounted to EUR 4.1m in the reporting period (p/y: EUR 12.1m).

To support the continued growth of our sites in the Mexico segment, we are continuously scaling up the number of production presses and increasing our assembly and welding capacities. Among other things, we strengthened our leading position in air suspension components with a helium recovery system. A new forming press is also on the way and is scheduled to go into operation in 2026.

Significant capital expenditure in the first 9 months of 2025 were made in the expansion of our locations in the Serbia segment.

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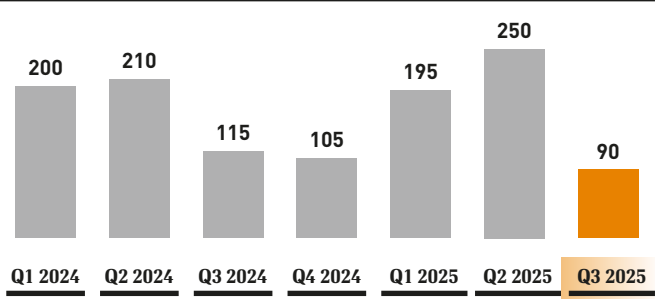
The new engineering and production site was opened on July 3, and production is currently ramping up. 3 forming presses were newly purchased for this purpose. Among other things, we also invested in a fine cleaning system. Furthermore, we are, of course, setting up a state-of-the-art IT infrastructure.

At our sites in the Czech Republic segment, we have now completed a new production and logistics hall. In addition to project-specific expansion capital expenditure, we are also building a new welding and assembly line there, continuing to enhance the IT infrastructure and expanding the toolmaking machine park.

Consolidation effects mainly related to interest expenses for financing the new building in Serbia.

New business

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



Our sales management aims to regularly acquire new business volume that secures our profitable and healthy growth strategy. In the 9-month period, we once again achieved a high lifetime volume of around EUR 535m, of which around EUR 25m was related to tool volumes associated with series orders.

Particularly noteworthy is a large order for side members in the Czech Republic segment. These are important components of the vehicle chassis frame that extend along the length of a car. Through their targeted deformation in the event of an accident, they contribute significantly to reducing impact forces and protecting the occupants. With our outstanding expertise in high-strength steels and sophisticated joining solutions, we are particularly well positioned for such highly complex components.

Once again, we are delighted to have received our first orders from various new customers – including automotive manufacturers and suppliers – which we were able to add to our portfolio at our multiple locations during the 9-month period.

In terms of our product solutions, major orders related to instrument panel carriers, air suspension components, chassis components and seat structures for various segments. We continue to be very successful with our solutions for instrument panel carriers. We regularly develop complete concepts that

meet all customer requirements and also offer particular advantages in terms of sustainability and cost. The new orders for air suspension components once again underscore our global leadership in this area.

Wherever opportunities arise beyond our traditional sales markets, we seize them with determination. For example, we were able to win 2 orders for the engineering and manufacturing of components that are installed in trucks and delivery vans.

With 3 new orders for our new location in Serbia in the third quarter alone, we are securing the further growth planned there.

The new business acquired in the first 9 months of 2025 is mainly scheduled to commence operations in the 2026 and 2027 fiscal years. However, some larger volumes have already contributed to sales revenue in 2025.

A significant part of our business involves supplying platforms on the basis of which various vehicle models with different start and phase-out times are manufactured. As a result, the term of our orders is generally between 8 and 10 years. In the first 9 months, however, we won a larger proportion of orders that will generate revenue in a shorter period than is typical for our business.

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REPORT ON OPPORTUNITIES, RISKS AND FORECASTS

Report on opportunities and risks

The opportunities and risks for the development of the PWO Group and its segments presented in the 2024 Annual Report remain largely valid.

As has been communicated several times in the course of the year to date, external market factors continue to weigh on our business. Trade tensions and global economic uncertainties continue to affect global markets in light of ongoing tariff conflicts and armed conflicts. In addition, the risk assessment up to the end of the year has once again deteriorated slightly, although some effects from the risk inventory have already materialized and further potential effects have been integrated into corporate planning.

The less favorable risk situation is primarily due to reduced positive potential at the PWO Group level in the third quarter of 2025. In contrast, the operational risk situation improved in the Germany, Canada, Czech Republic and China segments. This is mainly attributable to the shorter period until the end of the year and lower planning risks. In the Mexico and Serbia segments, the risk situation remained virtually unchanged.

Market and performance risks dominate the PWO Group’s risk landscape. However, we have already taken a large portion of the market risks into account as a risk discount in our corporate planning. As a result, these are not reported separately in the operational market risk category. Performance risks continue to be characterized by potential business interruptions and start-up risks in the production environment. It is particularly important to highlight the current risk of supply stoppages for semiconductors. Our product solutions do not require semiconductors. However, supply stoppages at major automobile manufacturers or suppliers would lead to production disruptions across the entire industry.

Forecasts for the development of the automotive industry remain highly uncertain. Recently, various automobile manufacturers and suppliers, including mainly German companies, revised their forecasts and expectations for the coming years. In Germany, major job-cutting programs and even site closures have been decided upon. The reasons for this often lie in high location costs, the lack of market recovery and growing competition from other countries. In addition, the agreements reached in the German government’s coalition agreement have not yet been sufficiently translated into concrete measures to improve the competitiveness of Germany as an industrial location.

In our risk inventory, we also present further price and planning risks affecting areas such as scrap and logistics. On the opportunity side, we take into account possible extraordinary income in the Germany and Czech Republic segments.

Estimates of future exchange rate developments are not part of our company forecasts. We enter into hedging transactions to avoid currency risks. The aim is to hedge the currency parities assumed when an order is received and thus the expected cash flows.

Forecast

The macroeconomic and political conditions are challenging. At the same time, there are opportunities for the fourth quarter that we want to realize. We therefore confirm our forecasts for the current fiscal year.

We expect EBIT before currency effects to be between EUR 23 – 28 million (p/y: EUR 30.0m). However, we now consider the upper half of the range to be an ambitious target. Revenue is expected to be between EUR 500 – 510 million (p/y: EUR 555.1m). We intend to invest around EUR 40m (p/y: EUR 46.2m) in further expanding our market position. Free cash flow is expected to be positive and in the low single-digit million euro range (p/y: EUR 33.3m). We expect the equity ratio to remain stable (December 31, 2024: 37.5%) and the net debt ratio to be less than 2.5 years (December 31, 2024: 1.6 years). In new business, we aim to achieve a lifetime volume in the range of EUR 550 – 600 million (p/y: around EUR 630m).

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	Q3 2025		Q3 2024			9M 2025		9M 2024	
	EURk	Percentage share	EURk	Percentage share		EURk	Percentage share	EURk	Percentage share
Revenue	130,069	100.0	132,655	100.0	Revenue	403,432	100.00	421,231	100.0
Own work capitalized	38	0.0	16	0.0	Own work capitalized	191	0.0	180	0.0
Total output	130,107	100.0	132,671	100.0	Total output	403,623	100.0	421,411	100.0
Other operating income	1,384	1.1	1,658	1.2	Other operating income	22,882	5.7	8,645	2.1
Cost of materials	-71,885	-55.3	-77,241	-58.2	Cost of materials	-232,237	-57.5	-248,644	-59.0
Staff costs	-34,210	-26.3	-33,316	-25.1	Staff costs	-107,198	-26.6	-102,546	-24.3
Depreciation/amortization	-5,573	-4.3	-5,882	-4.4	Depreciation/amortization	-19,388	-4.8	-17,835	-4.2
Other operating expenses	-11,930	-9.2	-11,649	-8.8	Other operating expenses	-47,149	-11.7	-39,470	-9.4
Earnings before interest and taxes (EBIT)	7,893	6.1	6,241	4.7	Earnings before interest and taxes (EBIT)	20,533	5.1	21,561	5.1
Financial result	-2,055	-1.6	-2,280	-1.7	Financial result	-6,641	-1.6	-6,912	-1.6
Earnings before taxes (EBT)	5,838	4.5	3,961	3.0	Earnings before taxes (EBT)	13,892	3.4	14,649	3.5
Income taxes	-2,538	-2.0	-1,015	-0.8	Income taxes	-5,234	-1.3	-4,991	-1.2
Net profit/loss for the period	3,300	2.5	2,946	2.2	Net profit/loss for the period	8,658	2.1	9,658	2.3
Earnings per share in EUR (diluted = undiluted, based on the earnings attributable to the shareholders of PWO AG)	1.06	–	0.94	–	Earnings per share in EUR (diluted = undiluted, based on the earnings attributable to the shareholders of PWO AG)	2.77	–	3.09	–

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Consolidated statement of comprehensive income

EURk	Q3 2025	Q3 2024	EURk	9M 2025	9M 2024
Net profit/loss for the period	3,300	2,946	Net profit/loss for the period	8,658	9,658
Net gains (p/y: net losses) from cash flow hedges	317	-856	Net gains (p/y: net losses) from cash flow hedges	5,784	-3,384
Tax effect	-54	231	Tax effect	-1,515	940
Currency translation difference	-124	-1,884	Currency translation difference	-7,772	-780
Items that may be reclassified to profit and loss in a subsequent period	139	-2,509	Items that may be reclassified to profit and loss in a subsequent period	-3,503	-3,224
Actuarial gains (p/y: losses) on defined benefit pension plans	564	-2,540	Actuarial gains (p/y: losses) on defined benefit pension plans	3,701	-466
Tax effect	-164	740	Tax effect	-1,078	136
Items that will not be reclassified to profit or loss	400	-1,800	Items that will not be reclassified to profit or loss	2,623	-330
Other comprehensive income after tax	539	-4,309	Other comprehensive income after tax	-880	-3,554
Total comprehensive income after tax	3,839	-1,363	Total comprehensive income after tax	7,778	6,104

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Consolidated statement of financial position

Assets		
EURk	Sept. 30, 2025	Dec. 31, 2024
Property, plant and equipment	195,952	195,392
Intangible assets	10,986	11,171
Contract assets	23,557	23,601
Deferred tax assets	12,188	15,003
Non-current assets	242,683	245,167
Inventories	45,498	40,564
Trade receivables	43,258	49,079
Contract assets	72,133	70,751
Other assets	18,679	14,883
Other financial assets	3,512	576
Income tax receivables	345	237
Receivables and other assets	137,927	135,526
Cash and cash equivalents	10,431	11,777
Current assets	193,856	187,867
Total assets	436,539	433,034

Equity and liabilities		
EURk	Sept. 30, 2025	Dec. 31, 2024
Total equity	164,589	162,280
Non-current financial liabilities	88,381	52,097
Pension provisions	42,681	46,393
Other provisions	2,842	3,222
Other financial liabilities	7,275	9,531
Deferred income	7,893	6,271
Deferred tax liabilities	1,906	1,838
Non-current liabilities	150,978	119,352
Trade and other payables	93,589	93,667
Current financial liabilities	22,674	46,826
Other financial liabilities	370	4,203
Current portion of pension provisions	2,184	2,164
Current portion of other provisions	2,155	4,542
Current liabilities	120,972	151,402
Total liabilities	271,950	270,754
Total equity and liabilities	436,539	433,034

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				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, 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
December 31, 2024	9,375	37,494	120,641	-8,055	3,690	-865	162,280
January 1, 2025	9,375	37,494	120,641	-8,055	3,690	-865	162,280
Net profit/loss for the period	–	–	8,658	–	–	–	8,658
Other comprehensive income after tax	–	–	–	2,623	-7,772	4,269	-880
Total comprehensive income/loss	9,375	37,494	129,299	-5,432	-4,082	3,404	170,058
Dividend payment	–	–	-5,469	–	–	–	-5,469
September 30, 2025	9,375	37,494	123,830	-5,432	-4,082	3,404	164,589

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Consolidated statement of cash flows

EURk	9M 2025	9M 2024
Net profit/loss for the period	8,658	9,658
Depreciation/reversal of write-downs of property, plant and equipment and amortization of intangible assets	19,388	17,835
Income tax expense	5,234	4,991
Interest income and expenses	6,641	6,912
Change in current assets	-8,235	-1,725
Change in non-current assets	44	-502
Change in current liabilities (not including financial liabilities)	-5,519	20,620
Change in non-current liabilities (not including financial liabilities)	-2,040	195
Income taxes paid	-2,547	-4,802
Other non-cash expenses/income	3,280	-4,718
Gain on disposal of property, plant and equipment	-168	-7
Cash flow from operating activities	24,736	48,457
Proceeds from disposal of property, plant and equipment	168	6
Payments for capital expenditure on property, plant and equipment	-22,123	-18,205
Payments for capital expenditure on intangible assets	-1,435	-1,867
Income received from government grants	901	–
Cash flow from investing activities	-22,489	-20,066
Dividend paid	-5,469	-5,469
Interest paid	-5,672	-6,332
Interest received	544	708
Proceeds from borrowings	29,313	39,402
Repayments of borrowings	-12,472	-40,441
Repayments of lease liabilities	-4,348	-4,187
Cash flow from financing activities	1,896	-16,319
Net change in cash and cash equivalents	4,142	12,072
Effect of exchange rate changes in cash and cash equivalents	-738	-90
Cash and cash equivalents as of January 1	-4,620	-18,369
Cash and cash equivalents as of September 30	-1,216	-6,387
of which cash and cash equivalents according to the statement of financial position	10,431	11,200
of which bank borrowings due on demand that are included in the Group's cash management	-11,648	-17,587

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EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
Total revenue	36,638	152,547	44,389	82,848	3,073	108,041	125	427,661
Internal revenue	-5,082	-8,193	-832	-41	-2,676	-7,405	–	-24,229
External revenue	31,556	144,354	43,557	82,807	397	100,636	125	403,432
Total output	36,638	152,698	44,389	82,859	3,102	108,041	-24,104	403,623
Other operating income	413	17,100	9,214	4,958	4,513	201	-13,517	22,882
Total expenses	-31,148	-168,117	-39,879	-80,334	-6,848	-97,614	37,356	-386,584
Depreciation/amortization	-1,642	-6,066	-3,352	-3,296	-304	-4,746	18	-19,388
EBIT before currency effects	4,090	-3,692	10,471	4,521	483	6,173	-247	21,799
EBIT including currency effects	4,261	-4,385	10,372	4,187	463	5,882	-247	20,533
Interest income	7	4,261	10	–	5	210	-3,959	534
Interest expenses	-131	-5,044	-430	-1,985	-31	-2,896	3,342	-7,175
Distribution from affiliated companies	–	7	–	–	–	–	-7	–
Earnings before taxes (EBT)	4,137	-5,161	9,952	2,202	437	3,196	-871	13,892
Income taxes	-830	-755	-2,488	-672	-66	-675	252	-5,234
Net profit/loss for the period	3,307	-5,916	7,464	1,530	371	2,521	-619	8,658
Assets	47,395	124,308	35,589	78,662	43,439	143,866	-36,720	436,539
of which non-current assets ¹	19,473	50,339	17,472	28,664	33,518	64,943	-7,471	206,938
of which contract assets	9,582	33,495	5,094	18,499	–	46,890	-17,870	95,690
Liabilities	14,272	46,370	13,804	44,627	33,020	78,939	-118,232	112,800
Capital expenditure	1,416	3,246	703	3,700	14,106	6,032	-1,007	28,196
Employees (as of Sept. 30)	282	919	337	765	140	852	–	3,295

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

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EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
Total revenue	42,722	173,728	38,326	88,318	2,173	104,603	63	449,933
Internal revenue	-5,047	-13,454	-880	-351	-743	-8,227	—	-28,702
External revenue	37,675	160,274	37,446	87,967	1,430	96,376	63	421,231
Total output	42,722	173,850	38,326	88,376	2,173	104,603	-28,639	421,411
Other operating income	261	10,995	2,833	1,107	651	408	-7,610	8,645
Total expenses	-36,232	-177,654	-36,215	-78,284	-3,544	-95,044	36,313	-390,660
Depreciation/amortization	-1,779	-6,410	-1,704	-3,518	-207	-4,235	18	-17,835
EBIT before currency effects	4,929	1,216	3,412	7,636	-907	5,755	82	22,123
EBIT including currency effects	4,972	781	3,240	7,681	-927	5,732	82	21,561
Interest income	5	5,266	50	1	22	—	-4,047	1,297
Interest expenses	-333	-5,683	-964	-2,140	-73	-3,063	4,047	-8,209
Income from intragroup share transfer	6,288	—	—	—	—	—	-6,288	—
Earnings before taxes (EBT)	10,932	364	2,326	5,542	-978	2,669	-6,206	14,649
Income taxes	-1,947	-183	-582	-1,662	—	-593	-24	-4,991
Net profit/loss for the period	8,985	181	1,744	3,880	-978	2,076	-6,230	9,658
Assets	54,208	141,306	37,923	76,767	17,525	141,306	-37,252	431,783
of which non-current assets ¹	21,860	46,277	19,576	27,849	12,019	61,634	-61	189,154
of which contract assets	9,632	33,774	4,407	13,212	1,160	40,621	-9,785	93,021
Liabilities	18,487	53,031	12,822	17,390	7,953	32,106	-20,916	120,873
Capital expenditure	1,526	5,303	1,888	5,193	6,487	4,052	—	24,449
Employees (as of Sept. 30)	295	976	318	683	102	806	—	3,180

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

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OTHER INFORMATION

Composition of the Supervisory Board and the Executive Board

The composition of the Executive Board and Supervisory Board remained unchanged during the reporting period compared with the information provided 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

Financial calendar

November 24 – 26, 2025	German Equity Forum, Frankfurt am Main
March 27, 2026	Publication of the 2025 Annual Report
May 21, 2026	Annual General Meeting 2026

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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
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