PWO

Quarterly Statement

3RD QUARTER | 9 MONTHS 2022

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Dear shareholders,
Dear business associates,

As you know, we are passionate about pulling out all the stops to make the PWO Group even stronger and continue to improve its market position. At the end of the first 9 months of 2022, we have 2 key messages to share.

In challenging times, the PWO Group remains on track. Throughout the period – now approaching 3 years – shaped by the COVID-19 pandemic and, since February 2022, the war in Ukraine, which created considerable economic, social, and political turbulence, we have always supplied our customers on time and with quality products, while also systematically maintaining our strategic development. We also successfully overcome the additional challenges we faced in the third quarter of 2022 and so we revised our guidance for fiscal 2022 upwards in an ad-hoc announcement on November 3.

Of course, there are still substantial risks for the fourth quarter of 2022 and even more for the next fiscal year. Here I need only mention inflation, wage and salary increases, and cost hikes, primarily due to dramatic changes in energy costs in Europe. In light of this, please do not simply assume that this good performance will continue in the future. Nevertheless, what we can promise is that we will do our utmost to continue navigating these challenges in 2023 in a way that allows us continue the Group's strategic expansion.

This brings us to our second key message, which will be even more important in the future: the PWO Group has established itself as a growth stock at a difficult time! In the third quarter of 2022, we increased the lifetime new business volume for the fifth time in a row by providing convincing solutions and reported the highest figure ever seen in a quarter.

Our business model, which is entirely independent of internal combustion engines, combined with a global sales approach and the focus on our development capabilities, remains a factor in guaranteeing our success. It is also clear that our high level of innovation, combined with flexibility and total commitment, are paying off for our customers. Over the last year, they have learned that they can rely on us precisely when times get tough. This is now also reflected in the sharp rise in our new business.

We understand that a strategy of profitable growth, especially in times of inflation, comes with earnings risks and places considerable demands on balance sheet management. Accordingly, substantial order backlogs are clearly not highly rated on the stock market at present. Nevertheless, with its strong team we believe that the PWO Group is very well prepared to continue this course successfully and invite you to be a part of this journey with us.

Oberkirch, November 2022

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Result of operations

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
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
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
Capital expenditure	2,809	7,148	1,808	1,832	349	0	13,946
9M 2021 (EURk)							
Total revenue	159,555	55,960	24,499	49,222	35,506	16	324,758
External revenue	150,181	54,137	24,120	49,159	31,208	16	308,821
Total output	159,928	55,960	24,499	49,222	35,506	-15,921	309,194
EBIT before currency effects	2,148	4,095	300	6,088	4,182	447	17,260
EBIT including currency effects	1,745	4,079	258	6,060	4,440	447	17,029
Capital expenditure	5,213	2,265	1,887	1,053	385	0	10,803

The development in the results of operations in the first 9 months of 2022 was shaped in particular by a gratifying business performance on the one hand, but also by significant increases in procurement prices on the other. We were able to find amicable solutions with our customers for significant shares of these price increases. Both played a substantial role in increasing revenue in the first 9 months of 2022. Another factor in the third quarter is that some of the negotiations with our customers were not wrapped up until this period, and we were therefore still receiving amounts invoiced for the first half of the year.

Revenue and earnings were also influenced by positive currency translation effects as a result of the depreciation of the euro. One of the PWO Group's financial key performance indicators is "EBIT before currency effects", which we adjust for transaction effects, which in turn affect other operating income and expenses. Transaction effects arise when converting the financial statements of our subsidiaries prepared in foreign currencies into the Group currency, the euro, and are not part of adjusted EBIT.

These and the additional invoices already mentioned bolstered business performance in the third quarter. This was countered by the EUR 1.7 million impairment of non-current assets at the Chinese site due to the impairment test conducted there. The impairment was essentially due to the higher discount rate in connection with increased cost of capital. In addition, provisions for onerous contracts of EUR 1.6 million were recognized at the Oberkirch site. Otherwise, there were no significant deviations in business performance in the third quarter as compared to the first 9 months of the year. The commentary below therefore focuses on performance in the first 9 months.

In the first 9 months of the year, the massive increases in procurement prices and the resulting growth in revenue caused the cost of materials ratio to rise from 53.1% in the previous year to 59.5% in the reporting year. Conversely, the staff costs ratio fell from 27.7% to 22.9%. Headcount adjustments at the Oberkirch site played a key part in this.

The drop in the depreciation and amortization rate to 5.1% after 5.7% in the previous year is primarily a result of our modest investing activity in the pandemic years and in the reporting year. However, this Q3 decline was lower than in the previous year as the impairment of assets described strained the depreciation and amortization rate in this period.

Without the currency expenses included in this figure (p/y: EUR 9.0 million (p/y: EUR 7.0 million), other operating expenses increased only by a disproportionately low amount compared to revenue, rising to EUR 28.4 million (p/y: EUR 25.5 million), with the expense ratio falling from 8.3% to 7.2% in line with this. While almost all items picked up in connection with higher prices in the economy – in part also attributable to the addition to provisions for onerous contracts discussed above – legal and consulting costs and in particular expenses for temporary staff visibly decreased.

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In total, EBIT before currency effects improved to EUR 23.0 million in the 9-month period (p/y: EUR 17.3 million). Including currency effects, EBIT came to EUR 23.0 million (p/y: EUR 17.0 million). The negative financial result had less of a negative impact despite higher net debt and increased interest rates on the capital markets compared to the previous year because the PWO Group's credit rating improved as its earnings increased in fiscal 2022.

Net income for the period – i.e. net income after the financial result and taxes – rose to EUR 14.8 million (p/y: EUR 11.5 million) and earnings per share to EUR 4.74 (p/y: EUR 3.67). In the third quarter, net income for the period amounted to EUR 4.1 million (p/y: EUR 2.7 million) and earnings per share to EUR 1.30 (p/y: EUR 0.86).

Segments

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

External revenue at the Germany segment increased significantly year-on-year in the 9-month period, mainly as a result of changes in materials prices. Despite the EUR 1.6 million upturn in provisions for onerous contracts, EBIT climbed considerably as the staff adjustments and lower costs increasingly took effect. While there were 1,191 employees on September 30, 2021, this number was 1,039 on September 30, 2022.

The anticipated growth surge in the Czechia segment was achieved thanks to new series production start-ups and ramp-ups. External revenue therefore rose significantly faster year-on-year in the 9-month period than the PWO Group as a whole. In spite of the negative impact of operating processes due to site expansions, the EBIT margin remained virtually stable on the previous year in the reporting period.

In the Canada segment, the start-up and ramp-up of new series production, higher costs of materials and positive currency effects enabled external revenue to surge in the 9-month period. Nevertheless, the ramp-ups are taking somewhat longer than expected and our customers frequently change their call-off figures at short notice. This makes production and resource planning more difficult and so hurts profitability.

The main factors affecting performance in the Mexico segment were essentially in line with those of the Canada segment. However, start-up curves in Mexico as a whole were higher than planned and customer call-offs were, overall, far more stable than in Canada, especially in the third quarter. This makes it easier for the 2 locations to increase their profitability accordingly despite the additional expenses from ongoing expansion. EBIT climbed significantly to EUR 10.6 million in the 9-month period (p/y: EUR 6.1 million).

Our locations in the China segment, like the nation's economy in general, were affected by the strong local measures ordered by the Chinese government to curb the coronavirus pandemic in the first 6 months of 2022. These effects eased off in the third quarter and the Chinese economy generated somewhat stronger growth than observers had expected. Accordingly, EBIT in the 9-month period – adjusted for the EUR 1.7 million impairment of assets in Q3 – was in line with the previous year's level.

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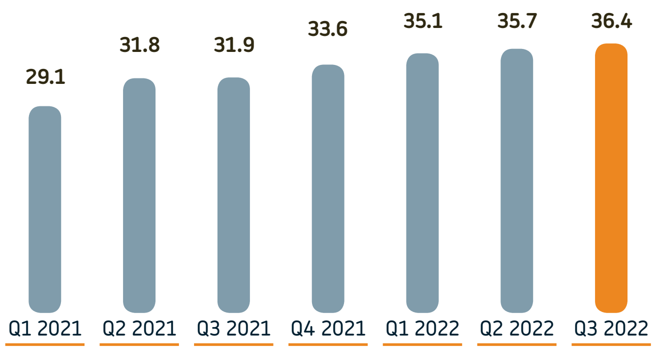
Net assets and financial position

Equity ratio (in percent)



The development of the statement of financial position mainly reflects the significant increases in purchasing prices, the uncertainty in supply chains and the preparations for major new series start-ups. These factors played a large part in total assets rising from EUR 373.3 million on December 31, 2021 to EUR 421.0 million on September 30, 2022. Due to consistently modest overall investing activity and the drop in deferred tax assets, non-current assets declined from EUR 224.6 million to EUR 218.8 million. The impairment of non-current assets at the Chinese site also had an impact here.

Meanwhile, current assets rose significantly from EUR 148.7 million to EUR 202.2 million, as did almost all items in the statement of financial position. The higher procurement prices are particularly noticeable here.

To safeguard our delivery capability at all times, we are currently maintaining higher inventory volumes than usual as well. Contract assets were up significantly as compared to December 31, 2021 on September 30, 2022. This item includes tools that are being produced prior to the start-up of new series production and that have not yet been received by the customer.

On the other side of the statement of financial position, equity increased from EUR 125.3 million at the end of fiscal 2021 to EUR 153.3 million on the reporting date. This resulted in particular from the net income for the first 9 months of the year and actuarial gains due to higher interest rates on the capital market and lower pension provisions as a result of this. Foreign exchange differences had a positive effect on equity as well. On the other hand, the dividend distribution in Q2 had the opposite effect.

Furthermore, mirroring the rise in current assets, current liabilities also grew. In addition to higher trade payables, this was mainly on account of current financial liabilities. In addition to business performance in the 9-month period, this increase was also the result of a reclassification from non-current to current financial liabilities. Accordingly, non-current financial liabilities decreased. The equity ratio climbed from 33.6% at the start of the fiscal year to 36.4% as of the end of the reporting period, with net debt rising from EUR 103.6 million to EUR 118.4 million.

The cash flow from operating activities amounted to EUR 6.2 million in the first 9 months of the current fiscal year after EUR 10.7 million in the previous year. This was mainly on account of the increase in current assets described above. The change in current assets resulted in a cash flow effect of EUR -52.0 million (p/y: negative effect of EUR -16.0 million). This was offset by a EUR 23.8 million (p/y: EUR -4.9 million) change in current liabilities (not including financial liabilities).

The lower measurement of pension provision was the primary factor behind the change in non-current liabilities (not including financial liabilities) of EUR -20.5 million (p/y: EUR -4.3 million) and net other non-cash expenses / income of EUR 14.2 million (p/y: EUR 3.3 million).

At EUR 8.7 million, net cash used in investing activities was up on the previous year's figure of EUR 5.5 million. The investing activities of the reporting period are explained below. The free cash flow after interest paid and received thus amounted to EUR -6.4 million (p/y: EUR 0.4 million). The cash flow from financing activities amounted to EUR 4.6 million (p/y: EUR -16.6 million). This includes the net borrowing of loans and lease liabilities of EUR 13.3 million (p/y: net repayment of EUR 11.8 million) and the dividend distribution of EUR 4.7 million (p/y: EUR 0 million). Cash and cash equivalents, including bank borrowings payable on demand, which are the subject of the Group's cash management, decreased by EUR 4.4 million in the 9-month period (p/y: by EUR 16.2 million).

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Capital expenditure

As shown in the segment report, capital expenditure amounted to EUR 13.9 million in the 9-month period (p/y: EUR 10.8 million). At present, we are again investing heavily in the Group's growth and preparing our locations for future series start-ups and ramp-ups. In light of current economic and political risks, we are also closely examining the need for capital expenditure before it is approved and, above all, are making use of scope to adjust production processes to utilize existing capacities as efficiently as possible.

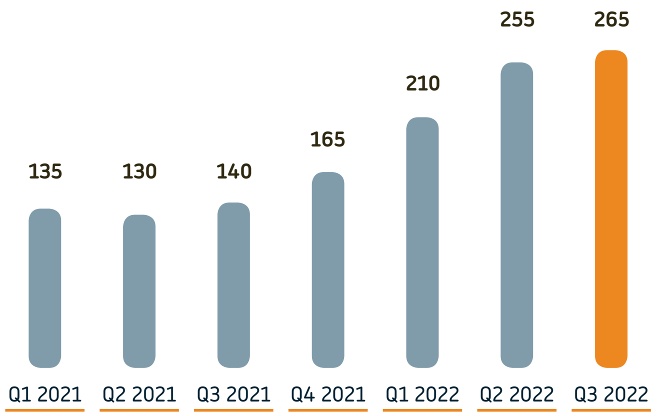
Capital expenditure of EUR 2.8 million (p/y: EUR 5.2 million) was attributable to the Germany segment. In particular, this related to order-related spending, in part to further improve quality as part of our zero-error strategy, and IT investment for the digitalization of operating processes. As part of implementing our sustainability strategy, charging stations for electric cars were also installed on our premises. The Czechia segment was the focus of investing activities in the 9-month period. Capital expenditure there amounted to EUR 7.1 million (p/y: EUR 2.3 million), mainly relating to rapidly further expanding the 2 locations and production facilities for instrument panel carriers prior to the forthcoming major series start-ups. Here, too, we are continuing to systematically expand IT infrastructure.

In the Canada segment, capital expenditure amounted to EUR 1.8 million (p/y: EUR 1.9 million). Besides production facilities for instrument panel carriers, this also related to order-related investment in a new forming press and sorting facilities to further increase production automation.

At EUR 1.8 million (p/y: EUR 1.1 million), capital expenditure was up significantly year-on-year in the Mexico segment, where we continued the expansion of our logistics space. In addition, the order-related investment in a new transfer press was largely completed. A new optic measurement system helps further improve quality assurance. Capital expenditure remained low in the China segment at EUR 0.3 million (p/y: EUR 0.4 million).

New business

Lifetime volume series and tools (in EUR million)



Our growth strategy focuses on sustained, significant new business growth. In the third quarter of 2022, we again outperformed the high previous quarter figure with a lifetime volume of around EUR 265 million – doing so for the fifth time in a row. This includes tooling volumes in connection with series orders of around EUR 20 million.

The very high new order volume in the first 9 months includes vehicle body and structural components supplied by our Czech locations for a key platform of one of our major customers. One factor in this successful tender was our ability to use special steel plates / blanks in the manufacturing process. The "tailor welded blanks" combine areas with different plate thicknesses, different grades or surface finishes. Through this method, the use of more resilient, high-strength or coated materials can be targeted – i.e. they are employed only where absolutely necessary. This reduces the amount of material used compared to conventional forming processes.

We are still very competitive when it comes to instrument panel carriers. In the future, we will make these subsystems in Czechia for vehicle models in which we were not previously involved. We were also commissioned to provide new series production in Mexico. In Canada, we will supply instrument panel carriers for 2 fully-electric vehicles models starting in 2024.

Furthermore, we will be providing the housing for an on-board charger, thereby once again demonstrating our expertise in the field of e-mobility. The on-board charger is a key part of the vehicle's fast-charging system and thus its electrification. We are very well positioned in state-of-the-art electrohydraulic systems for brake servos as well, and we deliver components that are installed in a wide range of vehicles of various models.

We have also received additional orders for seat components for our Czech and Mexican locations. We were also very successful in the area of ready-to-mount subassemblies with highly complex, thermoformed housings. Furthermore, we are delighted by a substantial additional volume for lightweight air suspension components.

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Beyond our conventional product solutions and sales markets, we also landed a deal for a multi-year series order for fuel cell components after having successfully completed the development contract, the volume of which has now been increased once again. Our rotor cases will also continue to be installed in agricultural vehicles moving ahead.

The vast majority of the new business signed in the first 9 months of 2022 is due to go into production from fiscal 2023 and 2024 onwards, with a major order for instrument panel carriers due to launch in fiscal 2025. Last but not least, the volume of orders going into production in the current fiscal year has increased as well.

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

Report on opportunities and risks

The risks and opportunities for the development of the PWO Group and its segments as described in the 2021 annual report still apply.

The most serious event in the reporting period was the war in Ukraine, which began on February 24, 2022. We do not have locations of our own in either of Russia or Ukraine or significant direct customer or supplier relationships there. Nonetheless, we are naturally affected by the substantial impact on the mobility sector and the general economic repercussions.

We successfully overcame the major challenges and enjoyed good business performance in the first 9 months of 2022. Current macro-economic and sector conditions still require very close management of the Group. As before, material risk factors include strained supply chains that cause our customers to make changes to call-offs at short notice, sharp increases in procurement prices – especially for energy – and the potential for the supply of raw materials, consumables and supplies to come to a stop due to an energy shortage. We have prepared for this.

In China, economic performance remains constrained by measures to contain the coronavirus pandemic. We also anticipate higher staff expenses in the fourth quarter. The economic and political situation will also likely cause end customers to postpone purchase decisions. Finally, rising interest rates could result in higher refinancing costs and lower asset valuation results. 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.

Report on forecasts and outlook

Based on performance in the 9-month period of 2022 and the opportunities and risks described in the previous section, we revised our forecast for fiscal 2022 in an ad-hoc announcement published on November 3. The forecast remains subject to the express proviso that, in particular, the negative economic repercussions stemming from the Ukraine conflict do not escalate any further and that the measures taken to curb the coronavirus pandemic in China do not cause any additional significant declines in growth or massive supply chain disruption. Dynamic interest rate developments are expected to persist and could again impact operating earnings in the fourth quarter due to reassessments required as of the reporting date December 31, 2022 and the financial result.

Mainly as a result or price adjustments in line with the use of materials for our products and price increases at our suppliers, we expect revenue to grow from EUR 404.3 million in the previous year to around EUR 500 million in the reporting year.

EBIT before currency effects will be within a range of EUR 23 million to EUR 26 million. We had achieved EUR 22.1 million in the previous year. In line with low-risk liquidity management at the PWO Group, we intend to cap capital expenditure at about EUR 22 million (p/y: EUR 16.2 million). This planning is expected to produce, as a minimum, a break-even free cash flow (p/y: EUR 4.9 million), a leverage ratio of below 2.5 years (p/y: 2.2 years) and an equity ratio of about 36% (p/y: 33.6%).

Given very successful incoming orders in Q3, we have revised our forecast for the anticipated lifetime volume of new business in 2022 upwards for the second time in this reporting year and now aim to bring in around EUR 800 million (p/y: around EUR 570 million).

Consolidated income statement

	Q3 2022		Q3 2021	
	EURk	Percentage share	EURk	Percentage share
Revenue	**137,030**	**100.0**	**95,099**	**100.0**
Own work capitalized	66	0.0	74	0.1
Total output	**137,096**	**100.0**	**95,173**	**100.1**
Other operating income	3,737	2.7	2,160	2.3
Cost of materials	83,319	60.8	51,657	54.3
Staff costs	29,838	21.8	26,226	27.6
Depreciation / amortization	7,765	5.7	5,940	6.2
Other operating expenses	13,923	10.2	9,687	10.2
EBIT	**5,988**	**4.4**	**3,823**	**4.0**
Financial result	1,330	1.0	1,515	1.6
EBT	**4,658**	**3.4**	**2,308**	**2.4**
Income taxes	581	0.4	-375	-0.4
Net income / loss for the period	**4,077**	**3.0**	**2,683**	**2.8**
Earnings per share in EUR	1.30	–	0.86	–

	9M 2022		9M 2021	
	EURk	Percentage share	EURk	Percentage share
Revenue	**395,156**	**100.0**	**308,821**	**100.0**
Own work capitalized	208	0.1	373	0.1
Total output	**395,364**	**100.1**	**309,194**	**100.1**
Other operating income	10,645	2.7	7,530	2.4
Cost of materials	235,285	59.5	164,049	53.1
Staff costs	90,298	22.9	85,527	27.7
Depreciation / amortization	19,980	5.1	17,609	5.7
Other operating expenses	37,420	9.5	32,510	10.5
EBIT	**23,026**	**5.8**	**17,029**	**5.5**
Financial result	3,919	1.0	4,516	1.5
EBT	**19,107**	**4.8**	**12,513**	**4.1**
Income taxes	4,283	1.1	1,033	0.3
Net income / loss for the period	**14,824**	**3.8**	**11,480**	**3.7**
Earnings per share in EUR	4.74	–	3.67	–

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Consolidated statement of comprehensive income

EURk	Q3 2022	Q3 2021
Net income / loss for the period	**4,077**	**2,683**
Net losses (p/y: net gains) from cash flow hedges	-393	347
Tax effect	169	-96
Currency translation difference	1,028	-322
Items that may be reclassified to profit and loss in a subsequent period	**804**	**-71**
Actuarial gains (p/y: losses) on defined benefit pension plans	4,467	-1,086
Tax effect	-1,301	309
Items that will not be reclassified to profit or loss	**3,166**	**-777**
Other comprehensive income after tax	**3,970**	**-848**
Total comprehensive income after tax	**8,047**	**1,835**

EURk	9M 2022	9M 2021
Net income / loss for the period	**14,824**	**11,480**
Net losses from cash flow hedges	-739	-171
Tax effect	297	49
Currency translation difference	2,867	2,051
Items that may be reclassified to profit and loss in a subsequent period	**2,425**	**1,929**
Actuarial gains on defined benefit pension plans	21,535	4,042
Tax effect	-6,084	-1,149
Items that will not be reclassified to profit or loss	**15,451**	**2,893**
Other comprehensive income after tax	**17,876**	**4,822**
Total comprehensive income after tax	**32,700**	**16,302**

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Assets

EURk	Sep. 30, 2022	Dec. 31, 2021
Property, plant and equipment	180,066	179,920
Intangible assets	9,192	8,960
Contract assets	16,421	17,794
Deferred tax assets	13,119	17,937
Non-current assets	**218,798**	**224,611**
Inventories	**42,447**	**32,613**
Trade receivables	62,854	39,930
Contract assets	71,485	59,065
Other assets	15,441	8,766
Other financial assets	1,452	1,121
Income tax receivables	107	259
Receivables and other assets	**151,339**	**109,141**
Cash and cash equivalents	**8,455**	**6,907**
Current assets	**202,241**	**148,661**
Total equity and liabilities	**421,039**	**373,272**

Equity and liabilities

EURk	Sep. 30, 2022	Dec. 31, 2021
Equity	**153,313**	**125,301**
Non-current financial liabilities	44,099	68,926
Pension provisions	40,478	61,897
Other provisions	3,927	2,456
Deferred tax liabilities	1,490	1,997
Non-current liabilities	**89,994**	**135,276**
Trade and other payables	82,046	61,597
Current financial liabilities	82,797	41,590
Other financial liabilities	9,021	4,210
Current portion of pension provisions	1,870	1,841
Current portion of other provisions	1,998	3,457
Current liabilities	**177,732**	**112,695**
Total liabilities	**267,726**	**247,971**
Total equity and liabilities	**421,039**	**373,272**

Consolidated statement of changes in equity

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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, 2021	**9,375**	**37,494**	**77,240**	**-22,158**	**631**	**1,882**	**104,464**
Net income for the period			11,480				11,480
Other comprehensive income				2,893	2,051	-122	4,822
September 30, 2021	**9,375**	**37,494**	**88,720**	**-19,265**	**2,682**	**1,760**	**120,766**
January 1, 2022	**9,375**	**37,494**	**91,982**	**-19,503**	**4,038**	**1,915**	**125,301**
Net income for the period			14,824				14,824
Other comprehensive income				15,451	2,867	-442	17,876
Total net income / loss for the period	**9,375**	**37,494**	**106,806**	**-4,052**	**6,905**	**1,473**	**158,001**
Dividend payment			-4,688				-4,688
September 30, 2022	**9,375**	**37,494**	**102,118**	**-4,052**	**6,905**	**1,473**	**153,313**

Consolidated statement of cash flows

EURk	9M 2022	9M 2021
Net income for the period	14,824	11,480
Depreciation of property, plant and equipment and amortization of intangible assets	19,980	17,609
Income tax expense	4,283	1,032
Interest income and expenses	3,876	4,516
Change in current assets	-52,032	-15,952
Change in non-current assets	1,373	-1,239
Change in current liabilities (not including financial liabilities)	23,831	-4,938
Change in non-current liabilities (not including financial liabilities)	-20,455	-4,341
Income taxes paid	-3,594	-721
Other non-cash expenses / income	14,214	3,257
Gain on disposal of property, plant and equipment	-119	-46
Cash flow from operating activities	**6,181**	**10,657**
Proceeds from disposal of property, plant, and equipment	45	99
Payments for capital expenditure on property, plant and equipment	-7,747	-4,799
Payments for capital expenditure on intangible assets	-966	-796
Cash flow from investing activities	**-8,668**	**-5,496**
Dividend paid	-4,688	0
Interest paid	-4,399	-4,778
Interest received	437	0
Proceeds from borrowings	45,545	25,793
Repayment of borrowings	-28,285	-34,556
Repayment of lease liabilities	-3,995	-3,067
Cash flow from financing activities	**4,615**	**-16,608**
Net change in cash and cash equivalents	2,128	-11,447
Effect of exchange rate changes on cash and cash equivalents	-609	-271
Cash and cash equivalents as of January 1	-5,901	-4,526
Cash and cash equivalents as of September 30	**-4,382**	**-16,244**
of which cash and cash equivalents according to the statement of financial position	8,455	8,354
of which bank borrowings due on demand that are included in the Group's cash management	-12,837	-24,598

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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 Sep. 30)	**1,039**	**677**	**310**	**577**	**300**	**–**	**2,903**

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

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Segment information by region 9M 2021

EURk	Germany	Czechia	Canada	Mexico	China	Consolidation	Group
Total revenue	159,555	55,960	24,499	49,222	35,506	16	324,758
Internal revenue	-9,374	-1,823	-379	-63	-4,298	0	-15,937
External revenue	**150,181**	**54,137**	**24,120**	**49,159**	**31,208**	**16**	**308,821**
Total output	**159,928**	**55,960**	**24,499**	**49,222**	**35,506**	**-15,921**	**309,194**
Other income	8,879	473	968	296	625	-3,711	7,530
Total expenses	159,788	48,806	23,839	39,975	29,735	-20,057	282,086
Depreciation / amortization	7,274	3,548	1,370	3,483	1,956	-22	17,609
EBIT before currency effects	**2,148**	**4,095**	**300**	**6,088**	**4,182**	**447**	**17,260**
EBIT including currency effects	**1,745**	**4,079**	**258**	**6,060**	**4,440**	**447**	**17,029**
Interest income	3,162	0	0	1	2	-2,930	235
Interest expenses	3,548	931	364	1,599	1,239	-2,930	4,751
Earnings before taxes (EBT)	**1,359**	**3,148**	**-106**	**4,462**	**3,203**	**447**	**12,513**
Income taxes[1]	1,288	-1,380	-26	0	981	170	1,033
Net income / loss for the period	**71**	**4,528**	**-80**	**4,462**	**2,222**	**277**	**11,480**
Assets	169,293	90,694	36,412	63,087	54,006	-34,578	378,914
of which non-current assets[1]	58,960	55,086	16,567	29,311	28,228	-161	187,991
of which contract assets	41,302	13,202	8,995	13,543	9,476	-4,795	81,723
Liabilities	167,371	31,708	19,244	51,773	55,906	-67,854	258,148
Capital expenditure	5,213	2,265	1,887	1,053	385	0	10,803
Employees (as of Sep. 30)	**1,191**	**637**	**324**	**531**	**306**	**–**	**2,989**

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

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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
Dr. Cornelia Ballwießer | CFO
Johannes Obrecht | COO

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 28–30, 2022	German Equity Forum, Frankfurt / Main
March 29, 2023	Annual Report 2022

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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 specified therein. Various known and unknown risks, uncertainties and other factors could cause actual developments and results to differ materially from the estimations expressed or implied herein. 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 to future events or developments.

Notes

Figures in this document are typically presented in EURk and EUR million. Differences in the individual figures versus the actual amounts may emerge due to rounding. Such differences are not of a significant nature. For reasons of better readability, gender-neutral as well as gender-specific forms are used. Hereby all genders are expressly meant. The English translation of this document is provided for convenience of understanding only. In case of any different interpretation of the texts in German and English, the German version shall prevail.

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