Quarterly Statement

1ST QUARTER OF 2022

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Letter From the Executive Board

Dear Shareholders,
Dear Business Associates,

We have brought the first quarter of the new fiscal year to a successful conclusion as measured by revenue and EBIT before currency effects. This was helped by price adjustments due to increased costs of materials. We also closely manage the cost development of our ongoing business. On the basis of our careful analysis of the risks and rewards foreseeable at this time, we can therefore confirm our forecast for the year.

And with a lifetime new business volume of around EUR 210 million in the first quarter, we are well on our way to securing our growth for the coming years as well. We are particularly pleased by a prototype contract for various fuel cell components based on our successful development work that we received after the end of the reporting period. This is another key step in a new sales market. 2022 will be defined by the transformation of all our business processes towards sustainability, as illustrated by this contract.

Time is running out to quickly reduce the consumption of fossil energies for the sake of climate protection. A new geopolitical dimension with regard to the current shortage of energy resources has now been added to this by the Ukraine war. As a company that operates entirely independently from combustion engines, we are optimally positioned for the carbon-neutral mobility of the future. We can therefore fully align all our available resources towards shaping our future. In 2021, as you know, we set up an extensive project to hone our sustainability strategy to further accelerate our journey towards net-zero emissions. We have since joined the Science Based Targets initiative and set short-term, Group-wide carbon reduction targets.

Innovation and technology will be the key to sustainable growth and will contribute to enhancing the Group's enterprise value. All of us at PWO are working hard and with the utmost motivation to make this a reality even in challenging times.

Oberkirch, May 2022

The Executive Board

Economic Performance

Results of Operations

Selected Information on the Segments and the Group by Region

in EURk	Germany	Czechia	Canada	Mexico	China	Consolidation	Group
3M 2022							
Total revenue	65,806	27,970	13,460	19,186	11,931	87	138,440
External revenue	61,331	25,697	13,246	19,153	11,251	87	130,765
Gross revenue	65,877	27,970	13,460	19,186	11,931	-7,588	130,836
EBIT before currency effects	1,564	2,583	416	2,188	1,022	68	7,841
EBIT including currency effects	1,661	2,450	416	2,168	1,020	56	7,771
Capital expenditure	740	970	268	620	44	0	2,642
3M 2021							
Total revenue	58,618	20,609	7,378	16,378	12,230	0	115,213
External revenue	55,676	19,856	7,273	16,358	11,019	0	110,182
Gross revenue	58,804	20,609	7,378	16,378	12,230	-5,032	110,367
EBIT before currency effects	850	1,676	-281	1,953	1,465	24	5,687
EBIT including currency effects	882	1,666	-332	1,953	1,690	66	5,925
Capital expenditure	1,044	550	264	97	96	0	2,051

The development in the results of operations in the first quarter of 2022 was largely shaped 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. This played a large part in the increase in revenue in the reporting period. The outbreak of the Ukraine war affected our locations in different ways. These developments are explained individually in the sections below.

The massive increases in procurement prices and the resulting growth in revenue caused the cost of materials ratio to rise from 53.2% in the previous year to 59.0% in the reporting quarter. Conversely, the staff costs ratio fell from 28.0% to 23.9%.

The modest overall investing activity in the pandemic years caused the depreciation and amortization rate to decline to 4.7% after 5.3% in the previous year. There was an absolute reduction in other operating expenses as against the previous year. This was partly as a result of lower currency expenses, which were accordingly also offset by lower currency income. Adjusted for this effect, other operating expenses were down by EUR 0.9 million year-on-year. In particular, savings were achieved in legal and consulting costs, temporary staff and the expenses grouped into the "miscellaneous" item.

In total, EBIT before currency effects increased to EUR 7.8 million in the first three months of the current fiscal year (previous year: EUR 5.7 million). It amounted to EUR 7.8 million including currency effects as well (previous year: EUR 5.9 million). Finance expenses were essentially at the same level as in the previous year at EUR 1.4 million (previous year: EUR 1.5 million). After slightly higher tax expenses than in the previous year, the net profit for the period improved to EUR 5.2 million (previous year: EUR 4.1 million) and earnings per share to EUR 1.67 (previous year: EUR 1.32).

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 our location in the Germany segment increased accordingly as against the previous year thanks to very stable customer call-offs on average over the reporting quarter and the adjustments in materials prices. As a result, and thanks to the measures implemented to reduce costs overall, EBIT improved significantly as against the same quarter of the previous year. This was mainly helped by a significant reduction in other operating expenses on average across the Group (adjusted for the change from currency effects).

External revenue was up in the Czechia segment as well in the reporting quarter. However, customer call-offs were down slightly in March as a result of production shutdowns for some customers. Despite the strain on operating processes caused by the location's expansion, the segment's EBIT margin continued to improve – once again highlighting what these locations are capable of.

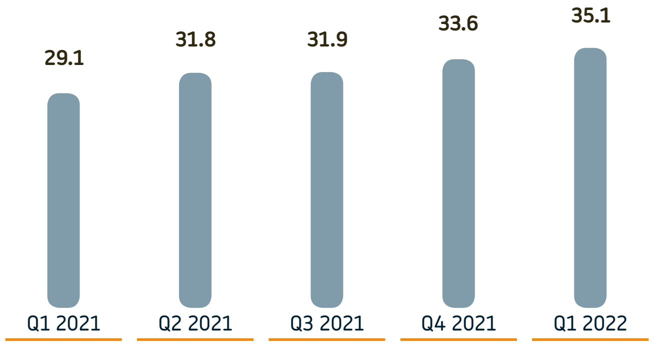
In the Canada segment, new major production operations are currently being launched or ramped up. Together with the price adjustments, this was a key factor in why external revenue was able to virtually double as against the previous year. Tooling revenue performed positively as well. In March, customer call-offs were even higher and are expected to remain so for the coming months as well. Despite substantial costs for the current start-ups and ramp-ups, the segment has already completed the earnings turnaround announced in the previous fiscal year and is well on its way to recovering its former earnings power.

The external revenue in the Mexico segment expanded with a similar energy to the rest of the Group. However, we had anticipated even stronger growth. In March especially, customer call-offs declined significantly. Nevertheless, and despite the ongoing expansion at the location, the segment's EBIT margin held steady at the previous year's level in the first quarter. This was helped by the lower consumption of materials as a result of a change in the product mix.

Our locations in the China segment, like the nation's industry in general, are being affected by the strong local lockdowns ordered by the Chinese government to prevent a resurgence of the coronavirus pandemic. The location in Shenyang remained closed for 5 days at the end of March. The situation has escalated in the Shanghai region as well. For example, shortages of raw materials due to the pandemic resulted in occasional temporary closures here as truck transports are limited by quarantine regulations. Nonetheless, external revenue in the China segment remained at the previous year's level in the reporting period because price adjustments were able to compensate for the higher costs of materials. Accordingly, the contributions generated to cover the operating expenses of series call-offs were in decline, which squeezed EBIT in the reporting period.

Net Assets and Financial Position

Equity ratio (in percent)



In the first quarter of the reporting year, developments within the statement of financial position were characterized by consistently low capital expenditure on the one hand and the massive surge in procurement prices on the other. As a result, property, plant and equipment declined slightly as the quarter progressed from EUR 179.9 million as of December 31, 2021 to EUR 177.1 million as of March 31, 2022. Including lower deferred tax assets, which decreased from EUR 17.9 million to EUR 15.8 million, non-current assets dipped from EUR 224.6 million to EUR 219.7 million.

By contrast, receivables and other assets rose from EUR 109.1 million to EUR 130.0 million – mainly as a result of price effects. This is reflected in particular by the increase in trade receivables and short-term contract assets. Overall, total assets amounted to EUR 390.4 million as of the end of the reporting period after EUR 373.3 million as of December 31, 2021.

On the other side of the statement of financial position, equity improved from EUR 125.3 million to EUR 137.0 million. This was essentially as a result of the net profit for the period and the lower measurement of pension provisions on account of changes in interest rates.

Furthermore, mirroring the rise in current assets, current liabilities expanded from EUR 112.7 million to EUR 134.1 million – in particular due to trade payables and current finance liabilities.

The equity ratio climbed from 33.6% at the start of the quarter to 35.1% as of the end of the reporting period. Net debt rose increased from EUR 103.6 million to EUR 111.3 million. We have extensive, unutilized credit facilities at our disposal that give us the flexibility to continue the systematic implementation of our business strategy even in the fraught current geopolitical situation.

The cash flow from operating activities amounted to EUR -4.9 million in the first 3 months of the current fiscal year after EUR 4.0 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 negative cash flow effect of EUR 25.1 million after a negative effect of EUR 9.1 million in the first quarter of the previous year. Net other non-cash income and expenses amounted to EUR 6.1 million after EUR 4.1 million in the previous year. This item is essentially defined by the actuarial gains from the remeasurement of pension provisions.

Net cash used in investing activities remained low at EUR 2.0 million (previous year: EUR 1.8 million). The investing activities of the reporting period are explained below. The free cash flow after interest paid and received thus amounted to EUR -8.3 million (previous year: EUR 0.7 million). The cash flow from financing activities amounted to EUR 5.2 million (previous year: EUR 12.6 million). This includes the net borrowing of loans and lease liabilities of EUR 6.6 million (previous year: EUR 14.1 million). Cash and cash equivalents, including bank borrowings payable on demand, which are the subject of the Group's cash management, decreased by EUR 1.7 million in the reporting quarter (previous year: increase of EUR 14.8 million).

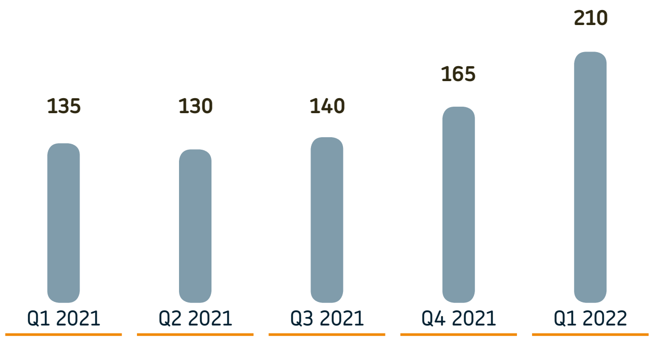
Capital Expenditure

In the reporting quarter, as shown in the segment report, capital expenditure exceeded the figure for the previous year at EUR 2.6 million (previous year: EUR 2.0 million), but was still at a low level. More significant individual items related to our Germany, Czechia and Mexico segments, while there were no notable specific investments in the Canada or China segments.

Capital investment in the Germany segment amounted to EUR 0.7 million in the first quarter of the current fiscal year (previous year: EUR 1.0 million), including in particular a project-related extension of the pressing plant, which is due to be completed by the end of this year. In the Czechia segment, capital expenditure amounted to EUR 1.0 million in the first 3 months (previous year: EUR 0.6 million) and mainly related to production facilities for instrument panel carriers prior to the forthcoming major series start-ups. The volume in the Mexico segment totaled EUR 0.6 million (previous year: EUR 0.1 million) and was essentially for the ongoing expansion of our logistics space and the project-related investment in the pressing plant.

New Business

Lifetime volume series and tools (in EUR million)



We are continuously stepping up our sales efforts, regularly working in global teams – consisting of several of our international locations and departments – and we are focused on our development capabilities.

The consistently high level of new business is a testament to the success of this strategy. In the first 3 months, we generated a new business volume of around EUR 210 million. This includes tooling volumes in connection with series orders of around EUR 10 million.

A high share of the current new business was accounted for by our German location in Oberkirch. Above all, we were 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. We are excellently 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 can report a major order in the field of seat components for our Czech locations. Furthermore, moving forward we will be providing the housing for an on-board charger for one of our customers, thereby once again contributing 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.

The vast majority of the new business signed in the first quarter of 2022 is due to go into production from fiscal 2023 onwards. In some cases, however, the volume of existing orders planned to go into production in 2022 has been 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 Risks and Opportunities

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

A most serious new development is the war between Russia and Ukraine, which began on February 24, 2022. We do not have locations of our own in either of these countries 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.

These include temporary declines in demand, the disruption of supply chains and, in particular, further significant growth in procurement prices. Our industry experienced massive production slumps in March 2022; key institutions and expert panels withdrew their forecasts for the sector and the economy as a whole for fiscal 2022 and the years thereafter.

At this time, we cannot realistically assess the further course of the war, the effects of current or presumed future sanctions by the western alliance against Russia or the response from third countries such as China or Japan. Similarly, it is not possible for us to give a reliable assessment of any major, global economic distortion as a result of a possible significant contraction in growth in China as a result of its lockdowns to curb the coronavirus pandemic. Recent events make it nigh on impossible to predict the future development of increases in procurement prices, and thus they are not covered by our forecast.

We have reassessed the risks and rewards for fiscal 2022 on the basis of the current situation. In doing so, we have taken into account the new price agreements reached with our customers in recent months and contemporary procurement prices. As far as we deem it appropriate, we have applied discounts on the latest call-off figures reported to us by our customers. We thus feel that the risks presently foreseeable have been appropriately taken into account. Our assessment of the opportunities that still existed at the start of fiscal 2022 is much lower today.

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

On the basis of the reassessment of risks and opportunities presented in the preceding section, we are confirming our current forecast for fiscal 2022. This is 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 significant declines in growth or massive supply chain disruption.

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 480 million in the reporting year. EBIT before currency effects will be within a range of EUR 19 to EUR 22 million. We had achieved EUR 22.1 million in the previous year. This had included positive non-recurring effects of EUR 2.3 million that were not repeated.

To ensure the start-ups and ramp-ups of new series productions planned for the coming years, we intend to invest significantly more again in fiscal 2022 – around EUR 30 million after EUR 22.1 million in the previous year.

This planning is expected to produce a breakeven free cash flow (previous year: EUR 4.9 million), a dynamic gearing of 2.5 to 3.0 years (previous year: 2.2 years) and a stable equity ratio (previous year: 33.6%). However, in conjunction with our liquidity-based balance sheet management, we will postpone budget approval until as late in the year as possible as a precaution.

With new business of around EUR 210 million in the first quarter of the reporting year, we have laid a good foundation for achieving our target for the year of more than EUR 500 million.

Consolidated Income Statement

	Q1 2022		Q1 2021	
	EURk	Percentage share	EURk	Percentage share
Revenue	**130,765**	**100.0**	**110,182**	**100.0**
Own work capitalized	71	0.1	185	0.2
Gross Revenue	130,836	100.1	110,367	100.2
Other operating income	2,603	2.0	4,693	4.3
Cost of materials	77,189	59.0	58,569	53.2
Staff costs	31,308	23.9	30,820	28.0
Depreciation/amortization	6,096	4.7	5,879	5.3
Other operating expenses	11,075	8.5	13,867	12.6
EBIT	**7,771**	**5.9**	**5,925**	**5.4**
Finance costs	1,420	1.1	1,460	1.3
EBT	**6,351**	**4.9**	**4,465**	**4.1**
Income taxes	1,140	0.9	325	0.3
Net income/loss for the period	**5,211**	**4.0**	**4,140**	**3.8**
Earnings per share in EUR	1.67	–	1.32	–

Consolidated Statement of Comprehensive Income

EURk	Q1 2022	Q1 2021
Net Income/Loss for the period	**5,211**	**4,140**
Net gains (PY: net losses) from cash flow hedges	966	-786
Tax effect	-194	230
Currency translation difference	-60	1,521
Items that may be reclassified to profit and loss in a subsequent period	**712**	**965**
Actuarial gains on defined benefit pension plans	7,880	4,888
Tax effect	-2,106	-1,390
Items that will not be reclassified to profit or loss	**5,774**	**3,498**
Other comprehensive income after tax	**6,486**	**4,463**
Total comprehensive income after tax	**11,697**	**8,603**

Consolidated Statement of Financial Position

Assets

EURk	Mar. 31, 2022	Dec. 31, 2021
Property, plant and equipment	177,074	179,920
Intangible assets	8,955	8,960
Contract assets	17,827	17,794
Deferred tax assets	15,796	17,937
Non-current assets	**219,652**	**224,611**
Inventories	**36,894**	**32,613**
Trade and other receivables	50,282	39,930
Contract assets	65,438	59,065
Other assets	12,395	8,766
Other financial assets	1,637	1,121
Income tax receivables	211	259
Receivables and other assets	**129,963**	**109,141**
Cash and cash equivalents	**3,933**	**6,907**
Current assets	**170,790**	**148,661**
Total assets	**390,442**	**373,272**

Equity and Liabilities

EURk	Mar. 31, 2022	Dec. 31, 2021
Equity	**136,998**	**125,301**
Non-current financial liabilities	61,227	68,926
Pension provisions	54,058	61,897
Other provisions	2,446	2,456
Deferred tax liabilities	1,618	1,997
Non-current liabilities	**119,349**	**135,276**
Trade and other payables	74,176	61,597
Current financial liabilities	53,981	41,590
Other financial liabilities	4,097	4,210
Current portion of pension provisions	1,841	1,841
Current portion of other provisions	0	3,457
Current liabilities	**134,095**	**112,695**
Total liabilities	**253,444**	**247,971**
Total equity and liabilities	**390,442**	**373,272**

Consolidated Statement of Changes in Equity

	Equity attributable to PWO AG shareholders						
				Other reserves			
EURk	Issued capital	Capital reserves	Retained earnings	Defined benefit plans	Foreign exchange differences	Cash flow hedge	Total
January 1, 2021	**9,375**	**37,494**	**77,240**	**-22,158**	**631**	**1,882**	**104,464**
Net income/loss for the period			4,140				4,140
Other comprehensive income				3,498	1,521	-556	4,463
March 31, 2021	**9,375**	**37,494**	**81,380**	**-18,660**	**2,152**	**1,326**	**113,067**
January 1, 2022	**9,375**	**37,494**	**91,982**	**-19,503**	**4,038**	**1,915**	**125,301**
Net income/loss for the period			5,211				5,211
Other comprehensive income				5,774	-60	772	6,486
March 31, 2022	**9,375**	**37,494**	**97,193**	**-13,729**	**3,978**	**2,687**	**136,998**

Consolidated Statement of Cash Flows

EURk	Q1 2022	Q1 2021
Net income/loss for the period	5,211	4,140
Depreciation of property, plant and equipment and amortization of intangible assets	6,096	5,879
Income tax expense	1,140	325
Interest income and expenses	1,420	1,460
Change in current assets	-25,102	-9,129
Change in non-current assets	-33	-975
Change in current liabilities (not including financial liabilities)	9,008	3,414
Change in non-current liabilities (not including financial liabilities)	-8,228	-5,158
Income taxes paid	-410	0
Other non-cash expenses/income	6,058	4,145
Gain on disposal of property, plant and equipment	-17	-66
Cash flow from operating activities	**-4,857**	**4,035**
Proceeds from disposal of property, plant, and equipment	144	67
Payments for capital expenditure on property, plant and equipment	-2,308	-1,633
Payments for capital expenditure on intangible assets	168	-276
Cash flow from investing activities	**-1,996**	**-1,842**
Interest paid	-1,566	-1,519
Interest received	154	0
Proceeds from borrowings	13,319	18,300
Repayment of borrowings	-5,742	-3,186
Repayment of lease liabilities	-1,010	-1,010
Cash flow from financing activities	**5,155**	**12,585**
Net change in cash and cash equivalents	-1,698	14,778
Effect of exchange rate changes on cash and cash equivalents	-74	-174
Cash and cash equivalents as of January 1	-5,901	-4,526
Cash and cash equivalents as of March 31	**-7,673**	**10,078**
of which cash and cash equivalents according to the statement of financial position	3,933	23,616
of which bank borrowings due on demand that are included in the Group's cash management	-11,606	-13,538

Segment Report

Segment Information by Region Q1 2022

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

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

Segment Report

Segment Information by Region Q1 2021

EURk	Germany	Czechia	Canada	Mexico	China	Consolidation	Group
Total revenue	58,618	20,609	7,378	16,378	12,230	0	115,213
Internal revenue	-2,942	-753	-105	-20	-1,211	0	-5,031
External revenue	**55,676**	**19,856**	**7,273**	**16,358**	**11,019**	**0**	**110,182**
Gross revenue	**58,804**	**20,609**	**7,378**	**16,378**	**12,230**	**-5,032**	**110,367**
Other income	5,194	78	273	94	328	-1,274	4,693
Total expenses	60,675	17,797	7,598	13,366	10,184	-6,364	103,256
Depreciation/amortization	2,441	1,224	385	1,153	684	-8	5,879
EBIT before currency effects	**850**	**1,676**	**-281**	**1,953**	**1,465**	**24**	**5,687**
EBIT including currency effects	**882**	**1,666**	**-332**	**1,953**	**1,690**	**66**	**5,925**
Interest income	994	0	0	1	0	-924	71
Interest expenses	1,192	187	118	515	443	-924	1,531
Earnings before taxes (EBT)	**684**	**1,479**	**-450**	**1,439**	**1,247**	**66**	**4,465**
Income taxes	495	-41	-112	0	0	-17	325
Net income/loss for the period	**189**	**1,520**	**-338**	**1,439**	**1,247**	**83**	**4,140**
Assets	201,574	88,104	33,181	59,408	55,397	-48,765	388,899
of which non-current assets[1]	59,653	55,695	15,913	30,592	28,503	-176	190,180
of which contract assets	37,018	11,045	7,703	11,617	9,044	-4,868	71,559
Liabilities	49,579	31,190	19,468	50,765	58,979	65,851	275,832
Capital expenditure	1,044	550	264	97	96	0	2,051
Employees (as of March, 31)	**1,276**	**626**	**270**	**508**	**318**	**–**	**2,998**

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

Additional Information

Governing bodies

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

Members of the Executive Board

Carlo Lazzarini | Chairman/CEO
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

August 9, 2022	Interim Financial Report 2nd Quarter and First Half-Year of 2022
November 9, 2022	Quarterly Statement 3rd Quarter and 9 Months of 2022
November 28-30, 2022	German Equity Forum, Frankfurt/Main

Contact

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Forward-looking statements and forecasts

This quarterly statement contains forward-looking statements that are based on current assumptions, expectations, estimates, forecasts and other information currently available to the PWO Executive Board, and on assumptions, expectations, estimates, forecasts and budgets that are derived from these. The forward-looking statements should not be understood as guarantees of future developments and results that are mentioned therein. Various known and unknown risks and uncertainties, as well as other factors, may result in actual developments and results diverging significantly from estimates that are mentioned here explicitly or are contained implicitly. These factors include those that PWO has described in published reports, and which are available on the PWO website at **www.progress-werk.de**. Irrespective of statutory regulations, PWO accepts no obligation to update such forward-looking statements and to adjust them to future events or developments.

Disclaimer

Figures in this document are typically presented in EURk. Differences in the individual figures versus the actual amounts may emerge due to rounding. Such differences are not of a significant nature. 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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