



**PROACTIVE**

**FROM WITHIN**

**Q1 2026** QUARTERLY STATEMENT

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## LETTER FROM THE EXECUTIVE BOARD

Dear Shareholders,  
Dear Business Partners,

Geopolitical uncertainties, volatile supply chains and subdued demand in certain regional markets continued to create challenging conditions for the automotive industry in the first quarter of the new fiscal year. This makes the PWO Group's continued robust performance and the strategic progress it has made all the more encouraging.

Of particular note is the inflow of EUR 7.5m from the second tranche of the promissory note loan placed in the fourth quarter of 2025. We have now completed this transaction. In total, we were able to place 2 tranches with a combined volume of EUR 20m, thereby strengthening the Group's financial foundation.

The Group's revenue also showed solid growth. The continuous start-ups and ramp-ups of new series production from the strong new business of recent years are offsetting the current market weakness. With a currency-adjusted decline of just EUR 2.1m, series revenue remained nearly at the previous year's level.

Last but not least, the continued encouraging volume of new business confirms the consistent strengthening of our market position and will help secure our future capacity utilization. With a lifetime volume of approximately EUR 150m secured in the first quarter, we have made a good start to the 2026 fiscal year. At the same time, we are systematically expanding our customer base and have once again successfully acquired a major local company as a customer in the China segment.

Our clear strategic focus, a high level of innovation and a global presence form a strong foundation for continuing to successfully navigate the current market environment. We therefore look forward to the coming months with confidence and confirm our forecasts for the current fiscal year.

Oberkirch, May 2026

The Executive Board



Carlo Lazzarini  
Chairman/CEO



Jochen Lischer  
CFO

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## ECONOMIC PERFORMANCE

In this quarterly statement, we provide an overview of the PWO Group's (hereinafter also referred to as the "PWO Group," "Group" or "PWO") business performance in the period from January 1 to March 31, 2026.

### Results of operations

#### Selected information on the segments and the Group

Q1 2026 (EURk)	China	Germany	Canada	Mexico	Serbia	Czech Republic	USA	Consolidation	Group
Total revenue	9,197	46,723	12,500	23,908	1,156	37,582	–	292	131,358
External revenue	8,111	44,255	12,165	23,904	829	35,854	–	292	125,410
Total operating revenue	9,197	46,919	12,500	23,905	1,155	37,663	–	-5,655	125,684
EBIT before currency effects	406	397	1,427	613	-1,483	2,823	34	-1,410	2,807
EBIT including currency effects	297	350	1,440	623	-1,483	2,862	34	-1,410	2,713

Q1 2025 (EURk)	China	Germany	Canada	Mexico	Serbia	Czech Republic	USA <sup>1</sup>	Consolidation	Group
Total revenue	12,561	53,911	13,619	29,822	901	34,180	–	-41	144,953
External revenue	10,675	51,626	13,298	29,804	118	31,501	–	-41	136,981
Total operating revenue	12,561	53,983	13,619	29,834	901	34,180	–	-8,012	137,066
EBIT before currency effects	1,582	472	855	1,720	326	869	–	-296	5,528
EBIT including currency effects	1,618	146	836	1,662	324	746	–	-296	5,036

<sup>1</sup> The USA segment was newly opened shortly before the end of fiscal year 2025.

We continue to benefit from the strong new business of recent years and the ongoing start-ups and ramp-ups of new series production. With a currency-adjusted decline of EUR 2.1m, series revenue remained nearly at the previous year's level despite the current market weakness. The reported decline in revenue resulted primarily from negative currency effects amounting to EUR 4.5m and a EUR 5.0m decrease in tool revenue due to invoicing-related effects. However, both factors have only a negligible impact on EBIT before currency effects.

The cost of materials ratio, which had risen exceptionally sharply in previous years, began to decline during the 2025 fiscal year. This is now evident when comparing the first quarter of 2026 with the same quarter of the previous year. In addition, lower tool revenue also contributed to the significant decline in the cost of materials ratio in the first 3 months of 2026.

Wages and salaries do not, by their very nature, fluctuate in the short term in line with revenue. In absolute terms, staff costs

remained largely stable at EUR 37.3m (p/y: EUR 36.9m). However, relative to the reported decline in revenue, the personnel expense ratio rose significantly.

At the end of January, an agreement was reached for the Germany operations regarding a temporary reduction in working hours and compensation, which includes, among other things, the option to reduce working hours by up to 7.63% based on workload until December 31, 2026, with a proportional reduction in regular compensation components. This agreement will contribute to a reduction in staff costs to an even greater extent in the remainder of 2026 than in the first quarter of 2026.

Depreciation and amortization remained slightly below the prior-year level in the reporting quarter at EUR 6.0m (p/y: EUR 6.2m). Other operating expenses, excluding currency effects, were reduced to EUR 11.1m (p/y: EUR 11.9m). This primarily related to legal and consulting costs. However, savings were also realized in various other items.

Overall, we generated an EBIT of EUR 2.8m before currency effects (p/y: EUR 5.5m) and of EUR 2.7m including currency effects (p/y: EUR 5.0m) in the reporting quarter. Provisions for restructuring expenses in the low single-digit million-euro range reduced EBIT before currency effects in the quarter under review, whereas no comparable effects occurred in the prior-year period. EBIT including currency effects includes effects from balance sheet date-related valuations of foreign currency receivables and hedging transactions.

Several one-time expenses also impacted the prior-year result, which we explain in the following section on the segments. The total magnitude of these items is comparable in both years.

While the expense from the financial result remained unchanged from the prior year at EUR -2.2m, the tax rate of 45.5% significantly exceeded the previous year's figure of 39.5%. The main

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drivers were charges from withholding taxes on intra-group transactions that are not expected to be creditable. In addition, the negative result of the subsidiary in Serbia does not reduce the tax burden at the Group level. The total consolidated net income for the reporting quarter amounted to EUR 0.3m (p/y: EUR 1.7m).

### Segments

In line with internal management practices, our locations form the basis for segment reporting. The PWO Group has 11 locations worldwide, including 1 each in Germany, Canada and the USA and 2 each in the other segments. In explaining the results of the segments, we continue to refer to the key performance indicator EBIT before currency effects.

Our locations in the China segment are feeling the intense competitive pressure that all our customers face in this market. This is reflected in a significant decline in external revenue. However, the resulting impact on earnings was mitigated by strict cost control.

Furthermore, the Germany segment continues to be affected by the unfavorable conditions in Germany as an industrial location and by the weakness of the European market. This weighed on the segment's EBIT as did the aforementioned provisions for restructuring expenses. On the other hand, a declining material cost ratio and savings in other operating expenses had a positive effect. In addition, we relocated equipment because the associated production orders expired as scheduled. This particularly affected welding cells, which we transferred to our locations in the Czech Republic.

In the Canada segment, mainly tool revenue declined, while series production revenue remained largely stable. Efficiency gains and cost savings contributed to the significant increase in EBIT compared to the prior-year figure.

Market weakness and lower tooling sales also led to a decline in external revenue in the Mexico segment. At the same time, the sites are preparing for extensive series production start-ups and ramp-ups, which is resulting in a temporary, significant increase in expenses. The current negative trend in EBIT development will therefore reverse in the coming quarters.

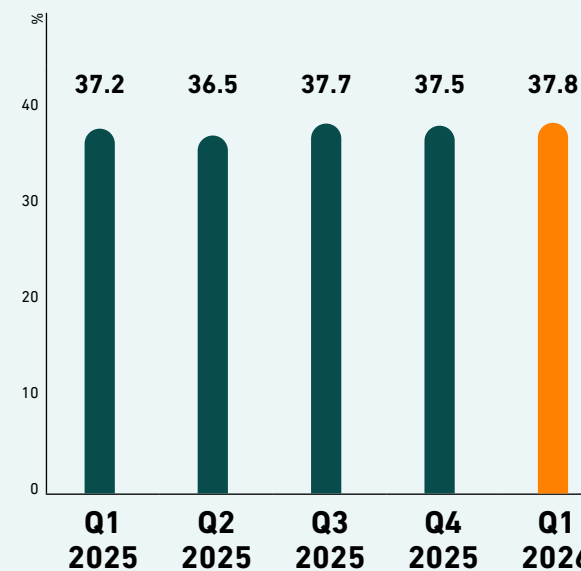
We are currently establishing our business operations in the Serbia segment. The volume of external revenue generated does not yet cover the expenses associated with establishing the engineering and production site. The positive EBIT in the prior-year period resulted primarily from intercompany settlements, which were eliminated at the PWO Group level. These settlements did not occur in the reporting period.

The start-ups and ramp-ups of new series production in the Czech Republic segment more than offset the current market weakness in Europe, resulting in a significant increase in the segment's external revenue during the reporting quarter. EBIT also remained at an encouraging level. However, the sharp increase compared to the previous year was also driven by the absence of one-time expenses, which were primarily related to 2 ongoing orders and had a negative impact on the first quarter of 2025.

The new site in the USA segment, which opened in the fourth quarter of 2025, currently provides primarily intra-group services for the Mexico segment.

### Net assets and financial position

#### Equity ratio (in %)



At EUR 443.4m, total assets as of the reporting date remained virtually unchanged from the level of EUR 442.2m as of December 31, 2025. Primarily because the Group invested only a limited portion of the annual budget during this period, non-current assets decreased from EUR 245.9m as of December 31, 2025, to EUR 243.4m.

Current assets increased from EUR 196.3m to EUR 200.0m. This was primarily due to higher trade receivables and higher contract assets, while cash and cash equivalents were below the level at the end of the 2025 fiscal year.

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On the liabilities side, equity increased from EUR 165.9m as of December 31, 2025, to EUR 167.8m. The adjusted interest rate level had a positive impact on the valuation of pension provisions. In addition, currency translation differences and cash flow hedges had a net positive effect on equity. In total, the equity ratio improved slightly from 37.5% as of December 31, 2025, to 37.8% as of the reporting date.

Net debt increased slightly from EUR 89.7m to EUR 91.5m due to lower cash and cash equivalents. Decreases were recorded in several balance sheet items on the liabilities side. As a result of changes in maturities, non-current financial liabilities decreased by EUR 3.6m, while current financial liabilities increased by a similar amount, EUR 3.1m.

Cash flow from operating activities amounted to EUR 4.2m in the reporting period (p/y: EUR -2.9m). We continue to work consistently to steadily reduce our capital tied up in current assets. In the reporting quarter, the change in current assets therefore resulted in a cash outflow of only EUR 6.0m (p/y: cash outflow of EUR 16.1m).

In contrast, the change in current liabilities (not including financial liabilities) was negative at EUR -0.6m, whereas in the prior year it contributed positively to cash flow at EUR 3.8m. In addition, EUR 2.7m (p/y: EUR 0.9m) was paid out for income taxes in the reporting quarter. Other non-cash expenses/income amounted to EUR 3.1m (p/y: EUR 0.3m). This item primarily results from the valuation of hedging instruments.

Cash outflow from investing activities amounted to EUR 3.7m (p/y: EUR 5.9m). The capital expenditure for the reporting period is explained below. In total, the free cash flow after interest paid and interest received and taxes paid was EUR -1.1m (p/y: EUR -10.5m).

Cash flow from financing activities amounted to EUR -5.7m (p/y: EUR 4.7m). This includes the net repayment of loans and lease liabilities in the amount of EUR 4.1m (p/y: net borrowing of EUR 6.5m). The net change in cash and cash equivalents amounted to EUR -5.2m in the reporting period (p/y: EUR -4.0m).

### Capital expenditure

We continue to invest in the expansion of our market position. The capital expenditure volumes according to the segment report for the reporting period are shown in the table above. We continue to invest in the targeted expansion of our production and manufacturing capacities in preparation for future series production launches and to continuously enhance our competitiveness in the respective markets. The focus is currently on capacity expansions, automation of processes and efficiency improvements.

At our sites in the China segment, we made primary investments in a new press and a degreasing system in anticipation of new series production start-ups. In the Germany segment, significant

capital expenditure focused on automation in toolmaking and further measures to improve efficiency and quality.

At the site in the Canada segment, capital expenditure was made on an existing press as well as on several rationalization projects. To support the continued growth of our sites in the Mexico segment, we are expanding our manufacturing capacity there. In addition to project-specific capital expenditure, also a new milling machine was purchased.

In the first quarter, we continued the expansion of our 2 sites in the Serbia segment. Now that construction of the production hall at the engineering and production site is largely complete, the focus has shifted to the procurement of additional machinery and production equipment.

In the Czech Republic segment, we invested primarily in project-related expansions. These included, among other things, various welding cells. Furthermore, we are continuing to drive forward the expansion of the assembly lines.

Capital expenditure in the USA segment remained low in the reporting quarter. Consolidation effects primarily related to the intra-group relocation of facilities – whose series orders had expired as scheduled – from Germany to the Czech Republic.

### Capital expenditure in the segments and the Group

EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	USA <sup>1</sup>	Consolidation	Group
3M 2026	548	1,471	47	276	887	1,039	315	-728	3,855
3M 2025	421	838	203	519	2,527	2,471	-	-433	6,546

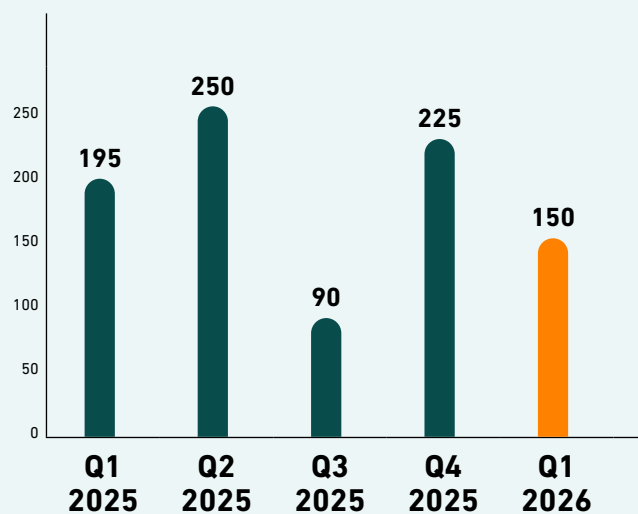
<sup>1</sup> The USA segment was newly opened shortly before the end of fiscal year 2025.

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### New business

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



The goal of our sales strategy is to consistently generate a volume of new business that provides a stable foundation for the sustainable expansion of our Group in its various regional markets. A lifetime volume of approximately EUR 150m secured in the reporting quarter, including approximately EUR 3m in associated tooling volumes, demonstrates a strong start to fiscal year 2026.

Particularly noteworthy in the Mexico segment is a major order for pressure accumulators, which once again underscores our global leadership position in air suspension. We are also pleased about additional series production orders for our new facility in Serbia, which began operations at the end of 2025.

The ongoing expansion of our customer base is one of our key strategic goals. In the reporting quarter, we were once again able to add a major local company to our portfolio in the China segment.

Last but not least, various contract extensions – including some involving high volumes – reflect our customers' appreciation and confidence in our performance.

Production of the new business secured in the first 3 months of 2026 is primarily scheduled for the fiscal years 2026 and 2027. However, a larger project is not scheduled to begin until 2029.

A significant portion of our business involves supplying platforms where various vehicle models with different start and end dates are manufactured. Consequently, the term of our contracts is generally between 8 and 10 years.

Contract extensions, however, often have a direct impact on revenue and therefore usually cover shorter periods.

### Report on opportunities and risks

The opportunities and risks for the development of the PWO Group and its segments presented in the 2025 Annual Report remain valid and reflect the uncertainties expected in corporate planning.

However, the recent resurgence of international conflicts – particularly between the U.S. and Israel on one side and Iran on the other – is leading to a heightened assessment of the situation. We are mitigating these effects by introducing and implementing cost-cutting measures early on.

By securing contracts early on, we were able to manage all risks related to volatile energy prices, thereby achieving a high degree of planning certainty for our business development in this regard. We continue to closely monitor the situation and analyze potential secondary effects. In addition to rising purchase prices,

these include potential impacts on our suppliers. Both aspects are already factored into our risk inventory.

So far, no clear recovery in the automotive industry is evident. Growth trends are only sporadic and vary greatly from region to region. Nevertheless, the ongoing geopolitical tensions – in particular as a result of the turmoil of war – could lead to lower order volumes and reduced call-off figures. Since these economic risks can only be assessed in detail to a limited extent, we continue to include them in summary form in our corporate planning.

Our assessment of industrial policy developments in Germany and the associated challenges for our industry, as outlined in the 2025 Annual Report, remains unchanged. Without fundamental reforms, we continue to view the competitiveness of Germany as an industrial location as being at risk in the long term. We are continuing to pursue structural measures to counteract the unfavorable operating conditions and improve operational profitability.

Estimates regarding future exchange rate developments are not part of our corporate forecasts. To mitigate currency risks, we enter into corresponding hedging transactions. The goal is to hedge the exchange rates assumed upon receipt of an order and thus the expected cash flows.

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### Forecast

Business performance in the first quarter proceeded as planned. Should existing risks materialize in the course of the year, we are confident that we will be able to counteract the resulting effects with our proven management tools. We therefore confirm our forecasts for the current fiscal year.

We expect revenue to be around EUR 500m (p/y: EUR 524.7m). EBIT before currency effects is forecast to be in the range of EUR 13–17m (p/y: EUR 26.1m). We plan to invest approximately EUR 40m (p/y: EUR 41.3m) in the further expansion of our market position.

Free cash flow after interest paid and received as well as taxes paid is expected to be positive and in the low single-digit million euro range (p/y: EUR 9.9m). The equity ratio is expected to be around 37% (December 31, 2025: 37.5%) and the increase in the net leverage ratio is to be limited to around 2.5 years (December 31, 2025: 1.8 years). In new business, we aim to achieve a lifetime volume in the range of EUR 550–600m (p/y: approximately EUR 760m).

## FINANCIAL INFORMATION

### Consolidated income statement

	Q1 2026		Q1 2025	
	EURk	Percentage share	EURk	Percentage share
<b>Revenue</b>	<b>125,410</b>	<b>100.0</b>	<b>136,981</b>	<b>100.0</b>
Other own work capitalized	42	–	85	0.1
Changes in inventory	232	0.2	–	–
<b>Total operating revenue</b>	<b>125,684</b>	<b>100.2</b>	<b>137,066</b>	<b>100.1</b>
Other operating income	2,792	2.2	4,154	3.0
Cost of materials	-70,131	-55.9	-79,103	-57.7
Staff costs	-37,268	-29.7	-36,908	-26.9
Depreciation/amortization	-6,029	-4.8	-6,162	-4.5
Other operating expenses	-12,335	-9.8	-14,011	-10.2
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,713</b>	<b>2.2</b>	<b>5,036</b>	<b>3.7</b>
Financial result	-2,171	-1.7	-2,224	-1.6
<b>Earnings before taxes (EBT)</b>	<b>542</b>	<b>0.4</b>	<b>2,812</b>	<b>2.1</b>
Income taxes	-247	-0.2	-1,111	-0.8
<b>Net profit</b>	<b>295</b>	<b>0.2</b>	<b>1,701</b>	<b>1.2</b>
Earnings per share EUR	0.09	–	0.54	–

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## Consolidated statement of comprehensive income

EURk	Q1 2026	Q1 2025
<b>Net profit</b>	<b>295</b>	<b>1,701</b>
Net losses (p/y: net gains) from cash flow hedges	-1,033	2,514
Tax effect	234	-673
Currency translation difference	1,924	-2,477
<b>Items that may be reclassified to profit and loss in a subsequent period</b>	<b>1,125</b>	<b>-636</b>
Actuarial gains (p/y: gains) from defined benefit pension plans	633	3,014
Tax effect	-184	-878
<b>Items that will not be reclassified to profit or loss</b>	<b>449</b>	<b>2,136</b>
<b>Other comprehensive income after tax</b>	<b>1,574</b>	<b>1,500</b>
<b>Total comprehensive income after tax</b>	<b>1,869</b>	<b>3,201</b>

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## Consolidated statement of financial position

### ASSETS

EURk	Mar. 31, 2026	Dec. 31, 2025
Property, plant and equipment	201,152	202,763
Intangible assets	11,812	12,085
Contract assets	18,646	19,635
Deferred tax assets	11,809	11,389
<b>Non-current assets</b>	<b>243,419</b>	<b>245,872</b>
<b>Inventories</b>	<b>48,391</b>	<b>48,822</b>
Trade receivables	47,030	42,750
Contract assets	75,759	72,269
Other assets	11,136	11,490
Other financial assets	1,611	2,644
Income tax receivables	25	15
<b>Receivables and other assets</b>	<b>135,561</b>	<b>129,168</b>
<b>Cash and cash equivalents</b>	<b>16,037</b>	<b>18,304</b>
<b>Current assets</b>	<b>199,989</b>	<b>196,294</b>
<b>Total assets</b>	<b>443,408</b>	<b>442,166</b>

### EQUITY AND LIABILITIES

EURk	Mar. 31, 2026	Dec. 31, 2025
<b>Total equity</b>	<b>167,757</b>	<b>165,888</b>
Non-current financial liabilities	84,996	88,605
Pension provisions	40,622	41,257
Other provisions	2,701	2,298
Other financial liabilities	7,681	7,032
Deferred income	7,438	7,521
Deferred tax liabilities	1,385	1,605
<b>Non-current liabilities</b>	<b>144,823</b>	<b>148,318</b>
Trade and other payables	93,778	94,465
Current financial liabilities	22,514	19,405
Other financial liabilities	10,358	10,128
Current portion of pension provisions	2,265	2,254
Current portion of other provisions	1,913	1,708
<b>Current liabilities</b>	<b>130,828</b>	<b>127,960</b>
<b>Total liabilities</b>	<b>275,651</b>	<b>276,278</b>
<b>Total equity and liabilities</b>	<b>443,408</b>	<b>442,166</b>

## Consolidated statement of changes in equity

Equity attributable to PWO AG shareholders

Quarterly statement Q1 2026	EURk	Equity attributable to PWO AG shareholders						Total
		Subscribed capital	Capital reserves	Retained earnings	Defined benefit plans	Foreign exchange differences	Cash flow hedge	
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	<b>Jan. 1, 2025</b>	<b>9,375</b>	<b>37,494</b>	<b>120,641</b>	<b>-8,055</b>	<b>3,690</b>	<b>-865</b>	<b>162,280</b>
	Net profit	-	-	8,003	-	-	-	8,003
	Other comprehensive income/loss after taxes	-	-	1	3,598	-6,970	4,445	1,074
	<b>Total comprehensive income/loss</b>	<b>9,375</b>	<b>37,494</b>	<b>128,645</b>	<b>-4,457</b>	<b>-3,280</b>	<b>3,580</b>	<b>171,357</b>
	Dividend payment	-	-	-5,469	-	-	-	-5,469
	<b>Dec. 31, 2025</b>	<b>9,375</b>	<b>37,494</b>	<b>123,176</b>	<b>-4,457</b>	<b>-3,280</b>	<b>3,580</b>	<b>165,888</b>
	<b>Jan. 1, 2026</b>	<b>9,375</b>	<b>37,494</b>	<b>123,176</b>	<b>-4,457</b>	<b>-3,280</b>	<b>3,580</b>	<b>165,888</b>
	Net profit	-	-	295	-	-	-	295
	Other comprehensive income/loss after taxes	-	-	-	449	1,924	-799	1,574
	<b>Total comprehensive income/loss</b>	<b>9,375</b>	<b>37,494</b>	<b>123,471</b>	<b>-4,008</b>	<b>-1,356</b>	<b>2,781</b>	<b>167,757</b>
	Dividend payment	-	-	-	-	-	-	-
	<b>March 31, 2026</b>	<b>9,375</b>	<b>37,494</b>	<b>123,471</b>	<b>-4,008</b>	<b>-1,356</b>	<b>2,781</b>	<b>167,757</b>

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## Consolidated statement of cash flows

EURk	Q1 2026	Q1 2025
Net profit	295	1,701
Depreciation/reversal of write-downs of property, plant and equipment and amortization of intangible assets	6,029	6,162
Income tax expense	247	1,111
Interest income and expenses	2,171	2,224
Changes in current assets	-5,961	-16,092
Changes in non-current assets	990	339
Changes in current liabilities (not including financial liabilities)	-610	3,765
Changes in non-current liabilities (not including financial liabilities)	721	-1,481
Income taxes paid	-2,733	-887
Other non-cash expenses/income	3,092	273
Gain on disposal of property, plant and equipment	-22	-5
<b>Cash flow from operating activities</b>	<b>4,218</b>	<b>-2,890</b>
Proceeds from disposal of property, plant and equipment	22	5
Payments to acquire property, plant and equipment	-3,490	-6,289
Payments to acquire intangible assets	-216	-489
Proceeds from grants	-	887
<b>Cash flow from investing activities</b>	<b>-3,684</b>	<b>-5,886</b>
Interest paid	-1,799	-1,858
Interest received	142	122
Proceeds from borrowings	16,239	8,925
Repayments of borrowings	-18,561	-1,061
Repayments of lease liabilities	-1,733	-1,388
<b>Cash flow from financing activities</b>	<b>-5,712</b>	<b>4,740</b>
Net change in cash and cash equivalents	-5,178	-4,036
Effects of exchange rate changes on cash and cash equivalents	252	-297
Cash and cash equivalents as of January 1	9,179	-4,621
<b>Cash and cash equivalents as of March 31</b>	<b>4,253</b>	<b>-8,954</b>
of which cash and cash equivalents according to the statement of financial position	16,037	12,007
of which bank borrowings due on demand that are included in the Group's cash management	-11,784	-20,961

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## Segment reporting

### Segment information by region Q1 2026

EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	USA	Consolidation	Group
<b>Total revenue</b>	<b>9,197</b>	<b>46,723</b>	<b>12,500</b>	<b>23,908</b>	<b>1,156</b>	<b>37,582</b>	–	<b>292</b>	<b>131,358</b>
Internal revenue	-1,086	-2,468	-335	-4	-327	-1,728	–	–	-5,948
<b>External revenue</b>	<b>8,111</b>	<b>44,255</b>	<b>12,165</b>	<b>23,904</b>	<b>829</b>	<b>35,854</b>	–	<b>292</b>	<b>125,410</b>
<b>Total operating revenue</b>	<b>9,197</b>	<b>46,919</b>	<b>12,500</b>	<b>23,905</b>	<b>1,155</b>	<b>37,663</b>	–	<b>-5,655</b>	<b>125,684</b>
Other operating income	8	5,750	749	271	434	94	424	-4,938	2,792
Total expenses	-8,456	-50,291	-11,346	-22,429	-2,707	-33,347	-315	9,157	-119,734
Depreciation/amortization	-452	-2,028	-463	-1,124	-365	-1,548	-75	26	-6,029
<b>EBIT before currency effects</b>	<b>406</b>	<b>397</b>	<b>1,427</b>	<b>613</b>	<b>-1,483</b>	<b>2,823</b>	<b>34</b>	<b>-1,410</b>	<b>2,807</b>
<b>EBIT including currency effects</b>	<b>297</b>	<b>350</b>	<b>1,440</b>	<b>623</b>	<b>-1,483</b>	<b>2,862</b>	<b>34</b>	<b>-1,410</b>	<b>2,713</b>
Interest income	6	1,368	1	–	2	–	–	-1,233	144
Interest expenses	-9	-1,565	-110	-681	-375	-782	-26	1,233	-2,315
<b>Earnings before taxes (EBT)</b>	<b>294</b>	<b>153</b>	<b>1,331</b>	<b>-58</b>	<b>-1,856</b>	<b>2,080</b>	<b>8</b>	<b>-1,410</b>	<b>542</b>
Income taxes	-83	284	-333	-3	-6	-437	–	331	-247
<b>Net profit/loss</b>	<b>211</b>	<b>437</b>	<b>998</b>	<b>-61</b>	<b>-1,862</b>	<b>1,643</b>	<b>8</b>	<b>-1,079</b>	<b>295</b>
Assets	49,021	124,760	34,451	82,216	42,117	137,090	2,220	-28,467	443,408
of which non-current assets <sup>1</sup>	20,349	50,330	18,077	32,154	35,127	63,444	1,748	-8,264	212,965
of which contract assets	8,575	31,154	4,400	16,279	1,598	41,873	0	-9,474	94,405
Liabilities	13,291	51,882	10,648	18,855	11,459	35,502	233	-19,745	122,125
Capital expenditure	548	1,471	47	276	887	1,039	315	-728	3,855
Employees (as of March 31)	274	858	327	781	147	899	–	–	3,286

<sup>1</sup> Non-current assets do not include any deferred taxes.

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### Segment information by region Q1 2025

EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	USA <sup>1</sup>	Consolidation	Group
<b>Total revenue</b>	<b>12,561</b>	<b>53,911</b>	<b>13,619</b>	<b>29,822</b>	<b>901</b>	<b>34,180</b>	-	<b>-41</b>	<b>144,953</b>
Internal revenue	-1,886	-2,285	-321	-18	-783	-2,679	-	-	-7,972
<b>External revenue</b>	<b>10,675</b>	<b>51,626</b>	<b>13,298</b>	<b>29,804</b>	<b>118</b>	<b>31,501</b>	-	<b>-41</b>	<b>136,981</b>
<b>Total operating revenue</b>	<b>12,561</b>	<b>53,983</b>	<b>13,619</b>	<b>29,834</b>	<b>901</b>	<b>34,180</b>	-	<b>-8,012</b>	<b>137,066</b>
Other operating income	100	7,103	200	284	1,324	-3	-	-4,854	4,154
Total expenses	-10,479	-58,728	-12,330	-27,283	-1,811	-31,955	-	12,564	-130,022
Depreciation/amortization	-564	-2,212	-653	-1,173	-90	-1,476	-	6	-6,162
<b>EBIT before currency effects</b>	<b>1,582</b>	<b>472</b>	<b>855</b>	<b>1,720</b>	<b>326</b>	<b>869</b>	-	<b>-296</b>	<b>5,528</b>
<b>EBIT including currency effects</b>	<b>1,618</b>	<b>146</b>	<b>836</b>	<b>1,662</b>	<b>324</b>	<b>746</b>	-	<b>-296</b>	<b>5,036</b>
Interest income	1	1,484	4	-	4	-	-	-1,363	130
Interest expenses	-59	-1,662	-223	-679	-3	-920	-	1,192	-2,354
<b>Earnings before taxes (EBT)</b>	<b>1,560</b>	<b>-32</b>	<b>617</b>	<b>983</b>	<b>325</b>	<b>-174</b>	-	<b>-467</b>	<b>2,812</b>
Income taxes	-415	-266	-155	-295	-153	37	-	136	-1,111
<b>Net profit/loss</b>	<b>1,145</b>	<b>-298</b>	<b>462</b>	<b>688</b>	<b>172</b>	<b>-137</b>	-	<b>-331</b>	<b>1,701</b>
Assets	51,341	142,777	37,364	86,311	28,210	143,865	-	-44,947	444,921
of which non-current assets <sup>2</sup>	21,638	51,786	20,654	30,063	22,209	64,652	-	-6,909	204,093
of which contract assets	9,374	34,752	5,040	14,647	1,500	45,663	-	-13,020	97,956
Liabilities	15,195	49,478	11,362	23,425	8,450	40,083	-	-27,245	120,748
Capital expenditure	421	838	203	519	2,527	2,471	-	-433	6,546
Employees (as of March 31)	282	939	328	733	128	818	-	-	3,228

<sup>1</sup> The USA segment was newly opened shortly before the end of fiscal year 2025.

<sup>2</sup> Non-current assets do not include any deferred taxes.

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### Governing bodies

The composition of the Executive Board remained unchanged during the reporting period compared to the 2025 Annual Report. The following change occurred on the Supervisory Board.

#### 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 (until March 9, 2026)
- / Dr. Jochen Ruetz
- / Gerhard Schrempp | Employee representative (since March 11, 2026)

### Financial calendar

May 21, 2026	Annual General Meeting 2026
August 7, 2026	Half-year financial report 2026
November 12, 2026	Quarterly statement 3rd quarter and 9 months 2026
November 23–25, 2026	German Equity Forum 2026, Frankfurt am Main

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## **CONTACT**

### **Investor relations contacts**

#### **JOCHEN LISCHER**

CFO

Phone: + 49 7802 84-844

ir@pwo-group.com

#### **LUKAS DAUCHER**

Investor Relations & Corporate Communications

Phone: + 49 7802 84-282

ir@pwo-group.com

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### **Pictures**

PWO AG

### **Concept and Design**

Berichtsmanufaktur GmbH, Hamburg

## **PWO AG**

**INDUSTRIESTRASSE 8  
77704 OBERKIRCH  
GERMANY**

**PHONE +49 7802 84-0  
INFO.DE@PWO-GROUP.COM  
PWO-GROUP.COM**