

Speech

Carlo Lazzarini

CEO and Chairman of the Board of PWO AG

**at the 2026 Annual General Meeting of PWO
AG**

Oberkirch, May 21, 2026

– The spoken word prevails –

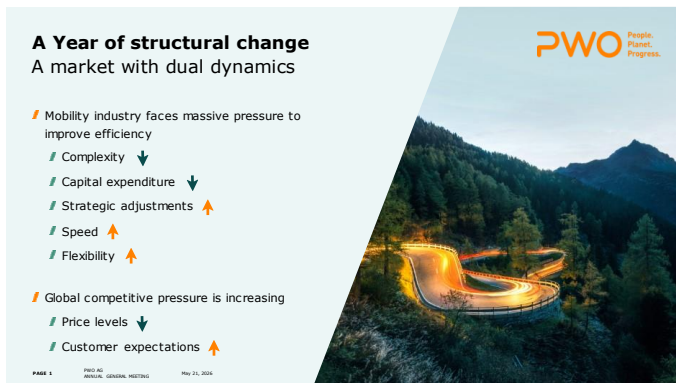
Dear Shareholders,
distinguished guests!



I, too, would like to warmly welcome you to this year's Annual General Meeting!

The year 2025 and the beginning of 2026 have brought about tangible and fundamental changes not only to the entire world but also to our industry.

Not through isolated events, but through structural shifts that are permanently reshaping the mobility industry. We are experiencing a phase in which familiar structures are reaching their limits - and at the same time, new opportunities and industrial logics are emerging that are shaping our current decisions and will continue to do so.



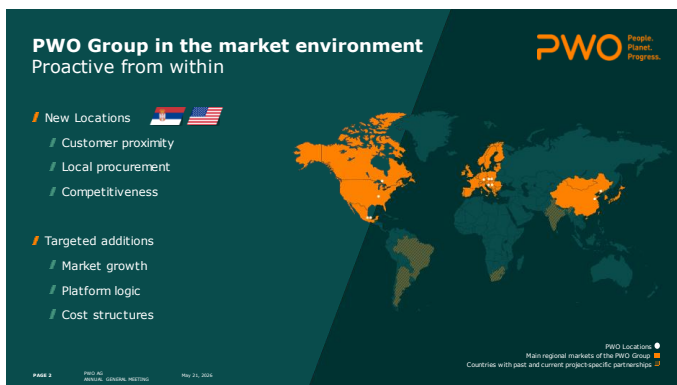
Our industry is undergoing profound changes and is confronted with a dual dynamic.

On the one hand, the market is consolidating noticeably. The mobility industry is under massive pressure to improve efficiency and is consequently reducing complexity, shifting capital expenditure and adjusting its strategy on an annual basis. Speed and flexibility are gaining importance. On the other hand, global competitive pressure - already strong in our industry - is increasing, particularly from China. New manufacturers, new vehicle platforms with many innovative technologies, aggressive cost structures. This is changing price levels and customer expectations worldwide.

What used to be stable is now being redefined at an ever-increasing pace: production sites, levels of vertical integration and, above all, which players in our industry will remain relevant in the future. For your PWO Group, this means: speed beats size. Flexibility beats tradition.

Today, competitiveness and resilience stem from a global presence, but through a “local for local” approach, technological differentiation and operational precision - proactive, not reactive.

This fits well with the motto of our annual report, “Proactive from within.”



At PWO, we recognized this trend early on - and are now clearly aligning our footprint with the new market realities.

Last year, we strategically expanded our global footprint with our new production facility and shared service center in Eastern Europe - specifically in Serbia, about an hour south of Belgrade - and by establishing our U.S. location near Nashville, Tennessee, in the heart of an automotive cluster that is difficult to serve from our sites in Mexico or Canada due to distance. This brings us even closer to our customers, meets local or regional procurement requirements and strengthens our resilience and competitiveness.

These decisions are not reactive but rather an expression of a proactive strategy: We are responding to customer requests or the production relocations of our OEM and Tier 1 customers - thereby securing our long-term relevance in global supply chains.

We will continue on this path consistently and evaluate additional targeted expansions where market and customer growth, platform logic, or cost structures make this necessary and sensible.

PWO Group in the market environment
Success & Resilience

- ! New business significantly above target
- ! Strong demand for PWO solutions
- ! Technological Strength + Market Knowledge → Innovation
- ! Broader customer base, lower dependencies
- ! Growth primarily outside Germany

Innovation + Diversification + Flexibility + Speed = Resilience

PAGE 3 PWO AG ANNUAL GENERAL MEETING MAY 21, 2024

While the global market is more or less stagnating, PWO remained remarkably stable in 2025 as well. Although 2025 was not the fourth consecutive record year in the Group's more than 100-year history, as the three previous fiscal years were, we nevertheless met all of our targets at a minimum. The enormous volume of new business abroad must first be absorbed.

In 2025, too, we secured around EUR 760 million in new business in this challenging market environment - slightly less than in previous years due to our highly

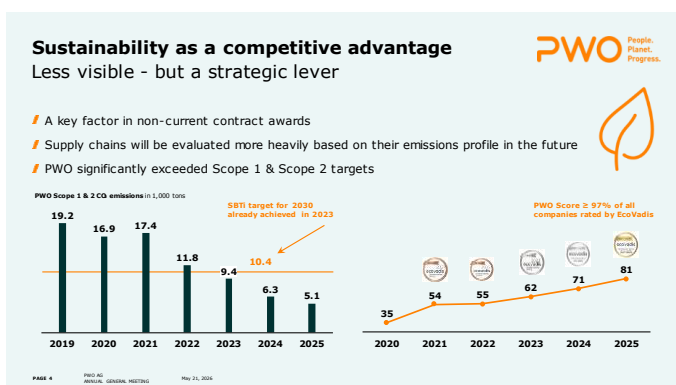
selective approach, yet still well above our expected target range of EUR 500 to 600 million. This success is no coincidence; it is the result of our strengths, strategy and the conditions we have created: Our technological capabilities, combined with a deep understanding of our customers market and platform strategies, we have produced a range of innovative product solutions that are becoming increasingly relevant and in high demand.

One example is the field of thermal management: With our solutions for the active and passive cooling of electronic components, we make an important contribution to the functional safety and efficiency of modern vehicle platforms - especially in electrified applications where thermal stability is critical. Another example is our acoustic solutions. Here, we develop components made of double-layered steel sheets that are specifically formed to absorb noise and vibrations. This topic is becoming particularly relevant in all-electric vehicles and hybrids: Since traditional engine noises are eliminated, other noise sources - such as those from the electric drive or peripherals - come much more to the fore and become noticeable in the cabin. Our solutions help to effectively reduce precisely these effects.

At the same time, we have continued to significantly broaden our customer portfolio, adding successful, high-growth players. As a result, we are now less dependent on the success of individual OEMs or Tier 1 suppliers, or on specific regions - and more resilient to current market fluctuations. Today, we are a valued partner in our industry, known for our resilience, stability, reliability and innovation.

This diversification of our customer portfolio is complemented by an increasingly strong geographic presence: the vast majority of our new business now originates in markets outside Germany - in regions with more stable demand and better growth prospects.

It is precisely this combination of technology, market understanding and geographic robustness that makes PWO resilient and future-proof - in an environment undergoing structural realignment.



Although the topic of sustainability is currently taking a back seat in the public eye due to geopolitical conflicts and other dominant debates, it remains a central factor for our industry - and will even gain strategic importance in the coming years.

This is because OEMs - and, for that matter, banks - will continue to raise their sustainability requirements, assess supply chains more closely based on CO₂ intensity and consistently integrate regulatory requirements into their purchasing or lending decisions. For many of our customers, sustainability will thus evolve from

an additional criterion to a true differentiator - and for us, it will become a competitive advantage.

And: As the chart on the left clearly shows, we are well-positioned here as well: In 2025, PWO once again significantly exceeded its Scope 1 and Scope 2 targets - through clear efficiency measures, optimized production processes and the use of renewable energy at our sites. In doing so, we are not only strengthening our environmental performance but also improving our competitive position in future tenders.

The chart on the right demonstrates that these efforts are also being recognized. EcoVadis is an internationally renowned platform for assessing companies' ESG performance. Our EcoVadis score has improved steadily over the past few years and PWO now ranks among the top 3 percent of all assessed companies worldwide. For us, sustainability is not a cost burden, but a strategic lever - for market access, efficiency and long-term value creation. It is the ultimate form of resilience, because there is no Planet B.

Let's now turn to another area where we at PWO take responsibility - Germany as a production location. PWO was founded over 100 years ago in Oberkirch. Today, the heart of the company still beats here.



However: Germany is generally losing a tremendous amount of ground structurally as a business location in global competition. This is neither a PWO problem nor a specific problem of our industry. It is a German issue.

High costs, excessive bureaucracy and a lack of planning security are tangible burdens. The customers of the Oberkirch production site are cutting tens of thousands of jobs every year and shifting value creation to countries with more favorable conditions. To date, there is no sign of a serious effort by the federal government and labor unions to implement the necessary far-reaching structural reforms with the urgency they require. As a result, we currently remain subject to conditions regarding corporate taxes, energy prices, working life (which explicitly includes weekly working hours) and non-wage labor costs that are no longer competitive on a global scale. We operate in the international B2B sector and the Oberkirch production site is therefore naturally in competition with foreign locations - both those of PWO and those of PWO's market competitors.

For the Oberkirch production site, this means: We must act flexibly and responsibly, in the hope that the framework conditions will change very soon in 2026 and our customers will stop leaving Germany. Because without customers, there is nothing to produce.

The works agreement on employment security concluded in early 2026 was a significant step. It makes it possible, at least for 2026, to avoid redundancies at the production site and thus stabilize jobs during a difficult phase - without ignoring economic realities.

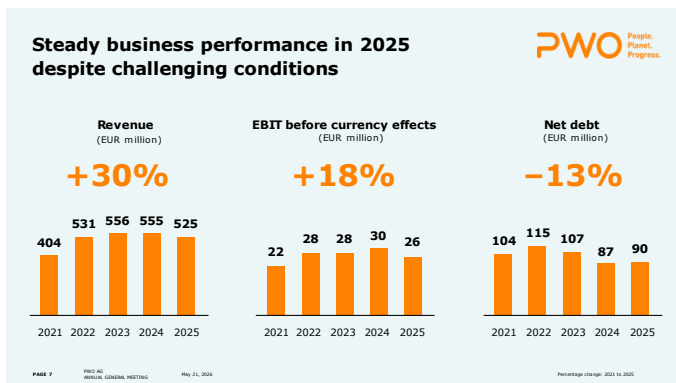
At the same time, we are securing the future of the entire Group through strong international locations. This balance is necessary to ensure our long-term viability in Germany as well.



Ladies and Gentlemen,

I hope I have been able to give you a good overview of the overall context in which your PWO Group currently operates - a context in which it has been extremely

successful compared to the rest of the industry, both in 2025 and in the first quarter of 2026. With that, let me turn to the details of our business performance in 2025.

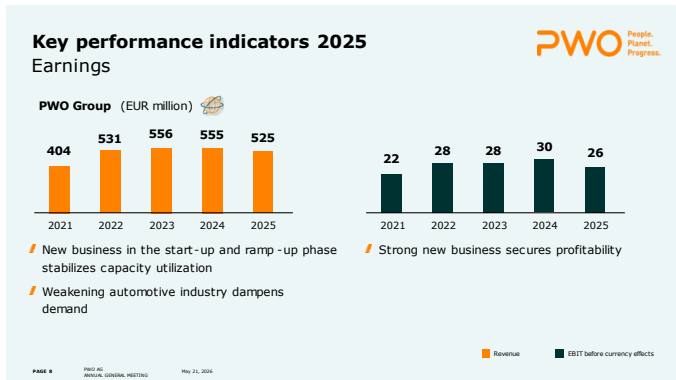


As you can see here, over the past 5 years we have increased our revenue by 30%, raised our EBIT before currency effects by 18% and reduced our net debt by 13%. The improved net debt, coupled with growth and increased earnings, is clear evidence that we combine value creation for our shareholders with financial discipline. This development is the result of consistent management of cash flow, capital expenditure and working capital across all Group companies. It provides us with additional financial flexibility - both for implementing our growth strategy and for protecting ourselves against economic fluctuations.

As a listed company, we report regularly and transparently on our financial performance. Through our quarterly reporting, we demonstrate our financial stability and reliability to the capital markets. This transparency is a key reason why our customers entrust us with non-current series production.

I will now report - as usual in detail - on the Group's key performance indicators.

Let's start with Revenue.



At EUR 524.7 million in fiscal year 2025, revenue fell slightly short of the original target of approximately EUR 530 million. We were slightly below the previous year's record level of EUR 555.1 million, yet at the same time slightly above the adjusted forecast of EUR 500–510 million.

The decline from EUR 555 million to EUR 525 million is due to negative Currency effects of approximately EUR 9 million and lower raw material prices of approximately EUR 8 million. Pure series revenue recorded a decline of only approximately 2%.

The new production lines that have been launched and started up in recent years have had a stabilizing effect and contributed to a total solid utilization. While the associated higher tooling revenue had a positive impact on revenue, it has low margins or, in the case of purchased tools, is neutral to earnings. A look at the

earnings situation underscores the effectiveness of our business model all the more.

EBIT before currency effects amounted to EUR 26.1 million in fiscal year 2025, which was below the prior-year figure of EUR 30.0 million. Nevertheless, earnings remain at a high level, despite the adverse market conditions mentioned earlier. Factors weighing on earnings compared to the previous year included the Germany location due to lower customer call-offs, the structural pressures already described and restructuring measures already implemented there in 2025. The strong operating performance of the international locations, particularly in Canada and the Czech Republic, as well as consistent cost control, were able to partially offset these effects.

Ladies and gentlemen,

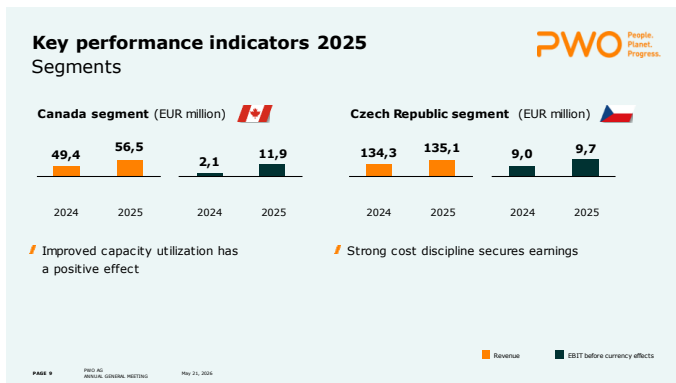
This result was not a foregone conclusion. It demonstrates that we at the PWO Group have robust management mechanisms in place that enable us to identify deviations from our plans at an early stage and take targeted corrective action. This ability to actively manage our business gives us a high degree of resilience, allowing us to safeguard our profitability even in the face of significant market volatility.

All in all, the PWO Group achieved a net income for the period of EUR 8.0 million in fiscal year 2025, down from EUR 12.5 million in the previous year. The decline is attributable to the production site in Germany and also to a significantly increase in the tax rate. This was influenced, among other things, by non-period-specific effects and special tax circumstances. The financial result, on the other hand, developed slightly more favorably than in the previous year, partly due to lower interest rates.

Let me make one thing very clear at this point: These results are not the achievement of individual persons or committees. They are the result of the performance of our global team of over 3,000 employees. Day after day, they work with a high degree of commitment, flexibility and a sense of responsibility to reliably supply our customers and help shape the mobility of the future - often under difficult conditions.

For this, I would like to express my sincere thanks to this global team.

Let me now turn to the performance of our segments in fiscal year 2025 - starting with the locations that have made a significant contribution to the PWO Group's profitability.

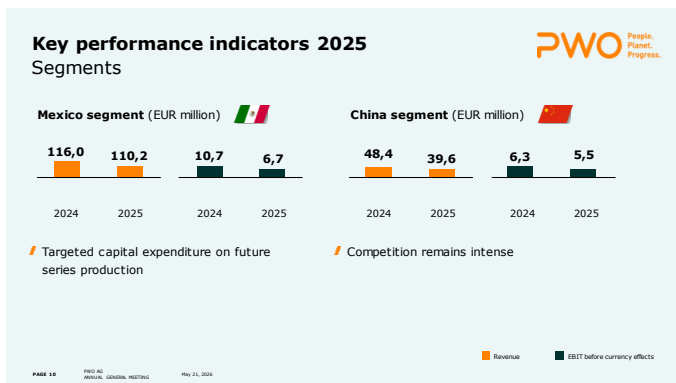


I would particularly like to highlight our locations in Canada and the Czech Republic.

Our location in Canada made the strongest contribution to the PWO Group's profitability in the reporting year. External revenue there significantly exceeded the previous year's figure. A noticeable improvement in capacity utilization and successfully concluded customer negotiations, which resulted in special payments, contributed to this. At the same time, necessary write-downs of production facilities already acquired had to be carried out. On a balance, this resulted in a positive special effect of EUR 8.2 million, which, together with continued strict cost discipline, led to a significant increase in EBIT before currency effects.

The Czech Republic segment also made a substantial contribution. Due to market conditions, series revenue there were roughly on par with the previous year. The increase in External revenue resulted primarily from higher tooling revenue. One-time expenses at the beginning of the reporting year initially weighed on 's earn-

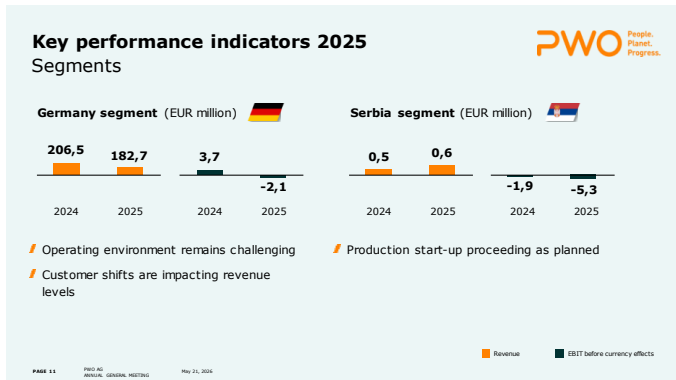
ings, but were more than offset over the course of the year through precise management. Our Czech Republic segment is thus well on its way to overtaking the German segment and becoming the Group's largest segment.



In the Mexico segment, performance in 2025 was significantly influenced by lower customer call-offs due to geopolitical factors and by the upcoming start-ups of new series productions, driven by the exceptionally high volume of new business in recent years. To this end, tools and presses were commissioned, employees were trained and start-up costs were incurred. These upfront investments weighed on EBIT before currency effects in the reporting year but were deliberately accepted to lay the foundation for future growth. Despite these burdens, Mexico remained operationally positive but fell short of the previous year's earnings.

Our sites in China also made a positive contribution to earnings in fiscal year 2025. As you know, competition in this market is particularly intense. We were not entirely successful in offsetting the sharp decline in orders from our Western customers by shifting to Chinese customers. Despite declining external revenue, we were

able to continue generating a positive EBIT before currency effects thanks to strict cost discipline, efficient structures and targeted management.



In contrast, our home base in Oberkirch, within the Germany segment, continued to be weighed down in fiscal year 2025 by the increasingly challenging operating environment in Germany as an industrial location and the lack of sweeping reforms by policymakers and labor unions. The ongoing shift of significant production volumes by our customers to Eastern Europe is making it increasingly difficult to maintain revenue levels. Accordingly, external revenue in the reporting year was again lower than in the previous year.

The total structurally challenging operating environment in Germany had a significant negative impact on profitability and weighed on the segment's EBIT before currency effects. Despite countermeasures initiated at an early stage, the decline in earnings at the location could not be fully offset in fiscal year 2025.

Ladies and gentlemen,

personally, I very much hope that the federal government under Chancellor Friedrich Merz will set the necessary course to make Germany significantly more competitive again as an industrial location. Jobs in Germany are very close to my heart and together with Mr. Lischer, I am fighting for every single job - including through close collaboration with politicians and industry associations.

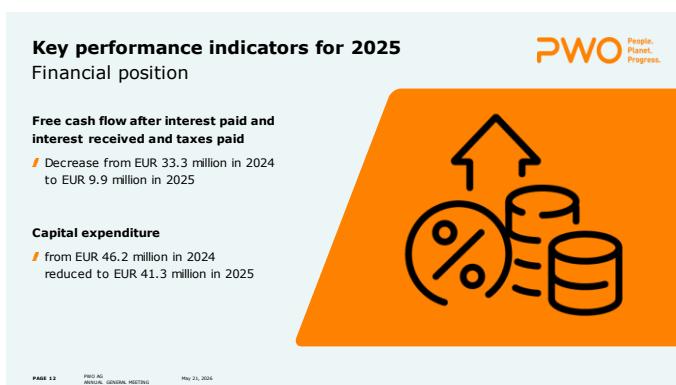
For you as shareholders, however, the key point is this: we are prepared. The PWO Group is structured in such a way that we do not make our business dependent on political constellations or union influences. We follow our customers worldwide to wherever qualified skilled workers can work under competitive conditions. At the same time, we are fighting with all our might to preserve as many jobs as possible at our Oberkirch site.

Personally, I will never tire of repeatedly pointing out the adverse conditions in this country in public discourse - because I am convinced that this is necessary to safeguard our prosperity, our social cohesion and ultimately our democracy.

Finally, I will address the Serbia segment, which was still in the start-up phase in 2025. The new site went into operation as planned, but revenue from series production is still in its early stages. The start-up and fixed costs associated with the expansion exceeded the revenue generated during the fiscal year, so Serbia, as

expected, was not yet able to make a positive contribution to earnings. Our focus here is clearly on driving expansion forward swiftly but in an economically controlled manner. On a positive note, the Serbian production site is already operating at more than two-thirds of its capacity in 2027.

Our Shared Service Center has gotten off to a very successful start. Around 30 employees there now support their colleagues at higher-cost locations, particularly in Germany.

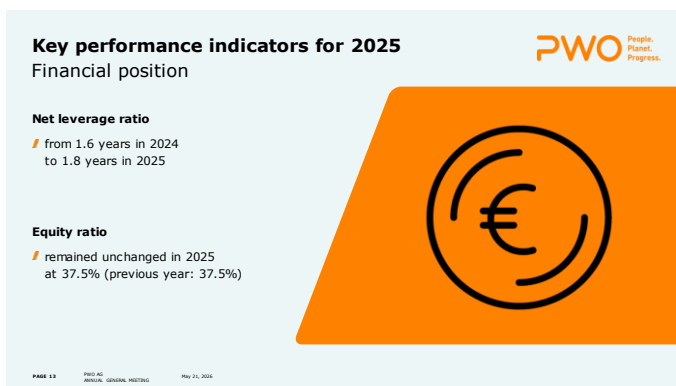


Free cash flow after interest paid and received and taxes paid amounted to EUR 9.9 million in fiscal year 2025, compared to EUR 33.3 million in the previous year.

The very high figure from the previous year was largely influenced by effects related to the reporting date. Regardless, our goal remains to continuously optimize capital allocation on the balance sheet and create financial leeway for the further expansion of the PWO Group.

After several years of restrained capital expenditure, we shifted decisively toward expansion as early as 2024 and continued on this course in 2025. At EUR 41.3 million, compared to EUR 46.2 million in the previous year, capital expenditure remained at a high level.

The funds were used in particular for the expansion of our international locations, the expansion of production capacities and the further development and digitalization of our production processes.

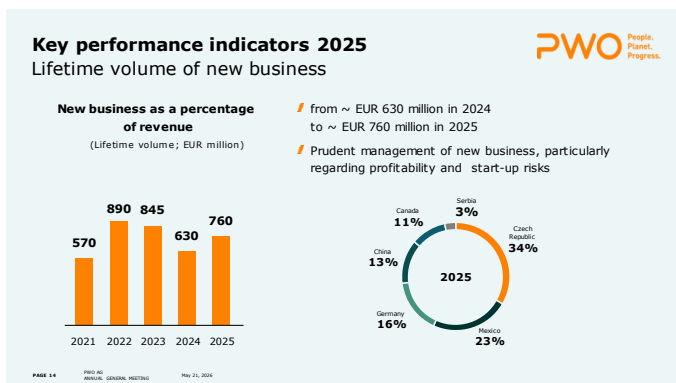


Despite the continued high level of capital expenditure, we were able to maintain our strong balance sheet quality, particularly as measured by the net leverage ratio and the equity ratio. The net leverage ratio stood at 1.8 years, up from 1.6 years in the previous year, while the equity ratio remained stable at 37.5%.

This development underscores the PWO Group's financial stability even during a phase of intensive expansion and challenging market conditions. Today, we can

say with confidence: We have a solid foundation to finance our continued growth while maintaining our financial flexibility.

In fiscal year 2025, new business won was once again impressive: With a lifetime volume of approximately EUR 760 million, new business significantly exceeded our forecast of EUR 550–600 million.



A look at new business in 2025 and in recent years reveals a clear trend: PWO consistently generates new business at a high level. This level is not a fluke, but rather a reflection of a strong market position and a consistently implemented strategy.

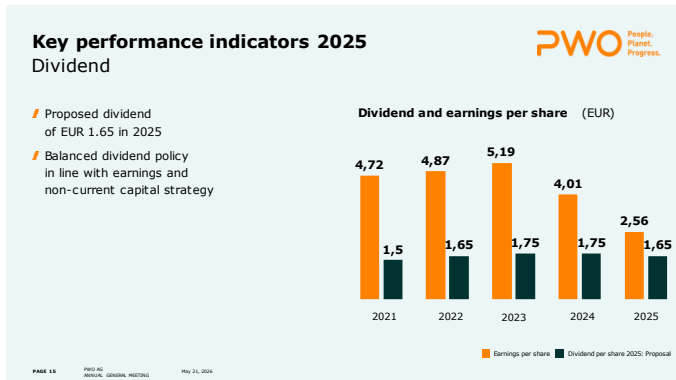
Orders are broadly distributed across various countries and markets - with a focus on Eastern Europe and North America, particularly Mexico, but also with significant shares in Germany and China. This distribution underscores our international ro-business.

A key factor in PWO's robustness is our consistent diversification - not only geographically, but also in our customer and product portfolio.

Over the past 5 years, we have succeeded in acquiring around 20 new customers, who already account for approximately 10% of total new business over this period. At the same time, we have purposefully broadened and further developed our product portfolio . In addition to traditional solutions such as structural and body components, applications in the fields of electrical and electronic systems - particularly the previously mentioned areas of thermal management and acoustics - are becoming increasingly important. This breadth enables us to be a sought-after partner across different platforms and at various stages of our customers' development cycles - and reduces our dependence on individual vehicle concepts or market cycles.

This combination of international presence, a broad customer base and technological diversity forms the foundation for the consistently high level of new business in recent years. At the same time, we are aware that this new business must be implemented profitably. Growth alone is not a successful strategy. That is why we place great emphasis on selecting new orders with a sense of proportion, building capacity in a controlled manner and ensuring that growth can be "digested" in a way that is operationally and economically sustainable.

It is precisely this discipline that is crucial for the non-current, stable and value-creating development of the PWO Group.



Ladies and Gentlemen,

as you know, we have long stood for a shareholder-friendly dividend policy. Our goal is to share the success of the PWO Group with you, our esteemed shareholders, over time through consistently reliable distributions. In line with our operational performance, we are committed to a continuous yet responsible dividend policy. The annual distribution should be as stable as possible and - whenever possible - increase.

For many of you, the dividend is a key measure of the attractiveness and quality of our stock. For us as the Executive Board, it is also an expression of reliability, sustainable profitability and responsible capital allocation.

Our aim is not to promise maximum current payouts , but to allow shareholders to participate in the company's success in a sustainable and predictable manner.

The dividend amount is determined by the PWO Group's profitability, the cash flow generated and the strength of our balance sheet. At the same time, we always keep an eye on the financial requirements for our international growth, new projects and capital expenditure. It is precisely this balance that distinguishes a quality stock.

The fact that we succeeded in 2025 - despite challenging conditions - in growing profitably in terms of our order backlog, as well as, keeping net debt at a stable low level and simultaneously ensuring appropriate dividend continuity is no coincidence. It is the result of a clear strategy and disciplined management.

The Executive Board and Supervisory Board therefore propose to the 2026 Annual General Meeting a dividend of EUR 1.65 per share for the 2025 fiscal year.

In doing so, we are continuing our fundamentally shareholder-friendly dividend policy.

With that, I would like to conclude the review of the 2025 fiscal year and turn to the current 2026 fiscal year.

Q1 2026
Fiscal year 2026 off to a successful start

Revenue
from EUR 137.0 million in 2025
to EUR 125.4 million in 2026
(EUR 134.9 million excluding negative Currency effect EUR 4.5 million and lower tool sales of EUR 5.0 million due to accounting adjustments)

EBIT before currency effects
from EUR 5.5 million in 2025
to EUR 2.8 million in 2026
(one-time effects for restructuring measures in the low single-digit million-euro range weighed on EBIT)

Lifetime volume of new business
from ~ EUR 195 million in 2025
to ~ EUR 150 million in 2026

2026 full -year forecast confirmed



PAGE 18 PWO AG ANNUAL GENERAL MEETING MAY 21, 2026

Despite the ongoing challenging operating environment, the PWO Group got off to a promising start in the first quarter of fiscal year 2026.

Revenue amounted to EUR 125.4 million, compared to EUR 137.0 million in the same quarter of the previous year. The decline in revenue is primarily attributable to negative Currency effects amounting to EUR 4.5 million and lower tooling revenue of EUR 5.0 million. On a currency-adjusted basis, series revenue remained largely at the prior-year level at EUR -2.1 million compared to the previous year thanks to the strong new business generated in recent years.

EBIT before currency effects reached EUR 2.8 million, compared to EUR 5.5 million in the prior year, while EBIT including currency effects reached EUR 2.7 million, compared to EUR 5.0 million in the prior year. The main negative factor was provisions for restructuring expenses in the low single-digit million-euro range at the production site in Germany, which had not been incurred in the same quarter of the prior year. Overall, the result underscores the PWO Group's continued robust

operational foundation, which is largely supported by the strong new business secured in recent years.

In terms of new business, we achieved a lifetime volume of approximately EUR 150 million, including around EUR 3 million in associated tooling revenue, after starting the 2025 fiscal year with approximately EUR 195 million in the prior year. A major order for pressure accumulators was secured for the Mexico site. We are also pleased to report additional series production for our new site in Serbia, which began operations at the end of 2025.

The continuous expansion of our customer base is a central element of our strategic focus. In the reporting quarter, we were able to acquire another Chinese supplier as a new customer in the China segment.

Furthermore, several agreed contract extensions, including high-volume ones, underscore the continued appreciation and trust our customers have in our capabilities.



For the 2026 fiscal year, we continue to expect challenging conditions, but at the same time total stability in development for the Group.

Our international locations will continue to grow and make a significant contribution to stability, while the environment in Germany is expected to remain very challenging.

That is why we are keeping our priorities firmly on track: the consistent implementation of our strategy, the further development of our technological capabilities, operational excellence at all our plants and the strict prioritization of our capital expenditure.

In doing so, we are focusing on areas that create lasting value and ensuring that PWO remains firmly committed to sustainable, global growth.



Ladies and gentlemen,

I would now like to conclude and let me use the remaining words to say "thank you": My thanks go to our employees worldwide, who are doing a magnificent job in a challenging environment. And I thank you, our shareholders, for your continued trust.

We will continue on our path to success and are firmly convinced that we will succeed. Innovative, a drive-independent business model, the expansion of our market position and financial solidity - these are the guiding principles we follow to increase the value of the PWO Group. Let us continue on this path together in the future!

Thank you for your attention!