QUARTERLY STATEMENT

3RD QUARTER | 9 MONTHS 2021

LETTER FROM THE EXECUTIVE BOARD

DEAR SHAREHOLDERS,

Now that we have reached the end of the third quarter of this fiscal year, we are able to draw some initial conclusions. We promised you that we would guide PWO safely through the challenging market phases at present, make the Group more competitive and continue to generate substantial growth on international markets. We have already achieved these in the first nine months of 2021. Next year, we expect to continue reaping the benefits of the work we are doing at the moment.

We were already being realistic about developments in the mobility industry at the start of the year. This allowed us to respond immediately when supply chains came under pressure on account of the global shortage of semiconductors, forcing our customers to reduce production. We are mitigating the impact of the considerable rise in procurement prices with carefully considered procurement processes and in-depth discussions with our customers. A whole rafter of other measures and the strong commitment shown by our employees across all locations put us in the best possible position to handle these market developments.

All in all, after just nine months we have already achieved our forecast range for EBIT before currency effects in the 2021 fiscal year. Nevertheless, uncertainty regarding Q4 remains extremely high and so we are reiterating our forecast range for revenue and EBIT before currency effects for the 2021 fiscal year. We will respond to new developments quickly and decisively.

We continued to accelerate the "Operational Excellence" future program at our Germany location. The modern, product line-based matrix organization that we will launch by the start of 2022 will not only further boost efficiency, it also entails more responsibility and thus more creative freedom for our managers. It also increases process quality and facilitates greater flexibility and faster decisions. This represents a continuation of the Oberkirch production site renovation communicated at the end of the last fiscal year and considerably strengthens our competitive edge in the long term.

We address the three areas of the mobility of the future: electrification, safety and comfort. As one of the few companies in the sector, we are also almost entirely independent of internal combustion engines and work with all vehicles, regardless of the type of drive. This combination makes us an attractive partner to OEMs and tier 1 suppliers. In the nine-month period, we thus again brought in a high volume of new business. Preparations have already begun for expansion at our locations in Czechia and Mexico in view of future growth.

We are deeply committed to our responsibility for future generations. This is why, together with external support, we are currently in the process of a major sustainability project and are stepping up our efforts to reduce our CO_2 footprint to strengthen our position as the partner for future mobility.

Last but not least, we closely manage our statement of financial position and cash flow and so accounting ratios have noticeably improved in the current fiscal year. Extensive available credit lines give us the leeway to take advantage of our market opportunities.

Oberkirch, November 2021

The Executive Board

SELECTED INFORMATION ON THE SEGMENTS AND THE GROUP

EURK

9M 2021	Germany	Czechia	Canada	Mexico	China	Consolida-tion	Group
Total revenue	159,555	55,960	24,499	49,222	35,506	16	324,758
External revenue	150,181	54,137	24,120	49,159	31,208	16	308,821
Total output	159,928	55,960	24,499	49,222	35,506	-15,921	309,194
EBIT before currency effects	2,148	4,095	300	6,088	4,182	447	17,260
EBIT including currency effects	1,745	4,079	258	6,060	4,440	447	17,029
Capital expenditure	5,213	2,265	1,887	1,053	385	0	10,803
9M 2020							
Total revenue[1]	138,039	43,221	22,311	35,454	29,491	0	268,516
External revenue	129,075	41,790	22,270	35,416	27,837	0	256,388
Total output	138,527	43,221	22,311	35,454	29,491	-12,127	256,877
EBIT before currency effects	-11,317	1,342	351	878	4,836	0	-3,910
EBIT including currency effects	-12,572	1,346	446	813	4,606	22	-5,339
Capital expenditure	2,487	933	3,800	2,722	622	0	10,564

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, 'Contract assets' section)

RESULTS OF OPERATIONS

Business performance in the nine-month period was shaped by a significant upturn compared to the previous year, which was still seriously affected by the pandemic, as well as by a steady slowdown over the third quarter of 2021. This quarter-to-quarter development is certainly typical for the season for our business generally. Nevertheless, revenue declined by a massive 13.7 percent in the third quarter of 2021 compared to Q1 2021 on account of the global shortage of semiconductors. When making comparisons to the previous year, it should also be noted that expenses of EUR 10.0 million for personnel adjustments impacted earnings in the third quarter of 2020.

After a very good start to the 2021 fiscal year, beginning in the second quarter we had to continuously adjust our production capacities to account for customers' lower call-offs. Adjustments to capacities were stepped up further in the third quarter. At the same time, a rise in procurement prices hurt earnings in the nine-month period, as there was generally a time delay in passing these on.

Supply uncertainties for semiconductors, combined with rising prices for raw materials, consumables, supplies and purchased parts, tend to result in inflated call-offs along the entire supply chain as all market participants attempt to reduce their own supply risks. This presents additional problems for everyone affected. However, call-off figures are not usually revised downwards until very close to the production deadline. The permanent need to make changes to production quantities and, in turn, production processes, naturally creates inefficiencies.

We are currently still closely managing all our business processes. We were able to deliver at all times in the entire reporting period. To cap the rise in the cost of materials ratio, we are in ongoing negotiations with our customers regarding passing on price increases.

In addition, we are also focusing on planning personnel resources as precisely as possible in the short term. To do so, we also draw on government schemes available in the countries in which our sites are located, such as short-time work. At our German location, we have also finished our efficiency analysis and identified additional potential changes, which are now being put into practice. Finally, we are making savings in other operating expenses.

In total, EBIT before currency effects came to EUR 17.3 million in the nine-month period (p/y: EUR -3.9 million), representing a margin of 5.6 percent (p/y: -1.5 percent). Including currency effects, EBIT increased to EUR 17.0 million (p/y: EUR -5.3 million). After deducting the slightly lower finance costs and taxes, net income for the period rose to EUR 11.5 million (p/y: EUR -7.6 million) and earnings per share to EUR 3.67 (p/y: EUR -2.42). In the third quarter, net income for the period amounted to EUR 2.7 million (p/y: EUR -3.8 million) and earnings per share to EUR 0.86 (p/y: EUR -1.21).

SEGMENTS

The PWO Group is represented worldwide by five production sites and three assembly locations. As the latter are separate facilities of the production sites, the following remarks are based on the five production sites or companies. In the explanation of segment earnings, we also refer to EBIT before currency effects because this figure reflects operating performance.

The Germany segment experienced a particularly sharp decline in total revenue in the reporting quarter compared to the first two quarters of 2021. This was not offset by EBIT and so the segment reported negative EBIT. Accordingly, we are continuing our efforts to strengthen the Oberkirch site at the same swift pace. We will launch a product line-based matrix organization in production by the start of 2022. This will integrate support functions in existing areas and further streamline and adapt the management hierarchy in production.

The change in staff headcount this will entail is part of the site renovation program already communicated. No further negative impact on earnings is expected in the 2021 fiscal year on account of existing provisions. The Executive Board has already begun talks with employee representatives about how to implement this responsibly.

Efficiency analyses conducted in the last few months have also shown that the new matrix organization improves productivity potential where synergies are harnessed consistently, which should be done through natural fluctuation.

The trend of total revenue development in the Czechia segment was essentially in line with that of the Germany segment. However, thanks to highly efficient and resilient processes overall, the Czech site largely offset the decline and the additional expenses for the site expansion with a whole host of measures. Considerable series start-ups planned in the Czechia segment will also create further high growth in the years ahead.

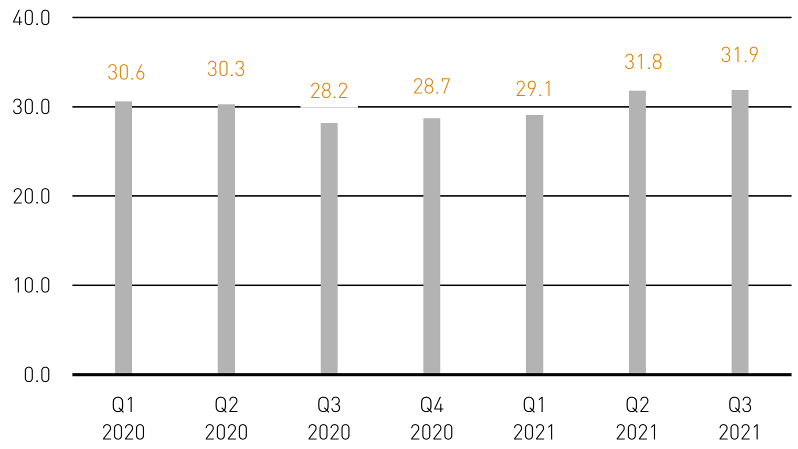
In the Canada segment, the ramp-up of new series production is continuing. Total revenue in the third quarter of 2021 was far higher than in the first two quarters of 2021. EBIT picked up significantly in line with this. This increase would have been greater if bottlenecks in our customers' supply chains had not curbed their release orders. The Canadian site also enjoyed good new business in the nine-month period and will generate growth in the next few years.

By contrast, at the Mexico site, production downtime at customers due to a shortage of electronic components resulted in a slight fall in total revenue in the third quarter of 2021 compared to the first two quarters of 2021. Nevertheless, this had little impact on the site's EBIT margin. Further substantial growth is clearly in sight given new business levels in the Mexico segment.

Our site in the China segment was also affected by lower volumes in the third quarter as a result of semiconductor shortages. Nonetheless, staff costs were not reduced as much as total revenue as there is no equivalent in China to the German short-time work allowance and employees must remain on full salaries. This, increases in procurement prices and a 5-day site closure in September as a result of government electricity rationing depressed EBIT in the third quarter. The China segment also generated a high volume of new orders in the nine-month period.

NET ASSETS AND FINANCIAL POSITION

EQUITY RATIO
IN PERCENT



Total assets continued to rise only cautiously in the nine-month period. This was a result primarily of the still relatively low investment volumes, which are explained in the following section. At EUR 222.8 million, non-current assets as of the reporting date were down slightly on the figure of EUR 225.7 million at the end of the fiscal year 2020.

By contrast, current assets increased to EUR 156.1 million as of September 30, 2021 compared to EUR 137.9 million at the end of the 2020 fiscal year thanks to business picking up as the coronavirus pandemic abated. Almost all items on the statement of financial position contributed to this. Of particular note are current contract assets, which primarily include tools manufactured and not yet accepted by the customer ahead of new series productions. This development therefore indicates our future growth. Trade receivables, however, were lower.

On the equity and liabilities side of the statement of financial position, equity increased to EUR 120.8 million as against EUR 104.5 million on December 31, 2020. This resulted in particular from the net income for the period and a lower valuation of pension provisions due to altered capital market interest rates, which primarily arose in the first quarter of 2021. In addition, foreign exchange differences had a positive effect on equity.

While non-current liabilities declined to EUR 134.2 million compared to EUR 140.0 million – chiefly due to lower pension provisions – current liabilities rose to EUR 123.9 million compared to EUR 119.2 million. Following the departure of employees due to the implementation of the personnel adjustment measures planned in the previous fiscal year, current other liabilities and current other provisions declined over the course of the reporting period.

The equity ratio as of September 30, 2021, improved to 31.9 percent as against 28.7 percent at the start of the fiscal year. Net debt rose only slightly to EUR 108.5 million as against EUR 102.5 million. We have extensive credit lines available. In the third quarter of 2021, it was decided to repay the existing EUR 30 million KfW loans, which had not yet been drawn, early.

Cash flow from operating activities came to EUR 10.7 million in the first nine months of the current fiscal year (p/y: EUR 37.0 million). While last year, in the middle of the coronavirus pandemic, business declined severely and capital employed in current assets decreased accordingly, the development in the reporting period was in the opposite direction. The change in current assets resulted in a negative cash flow effect of EUR 16.0 million after a positive effect of EUR 14.0 million in the previous year. In addition, payments were made in the reporting period in connection with the personnel adjustment measures.

The balance of other non-cash income and the change in non-current liabilities amounted to EUR -1.1 million (p/y: EUR 11.2 million). These items primarily reflect effects from the change in pension provisions and the other items contained in the statement of comprehensive income. In the previous year this also included the expense of EUR 10.0 million for staff adjustments.

Cash used in investing activities remained low at EUR 5.5 million (p/y: EUR 9.8 million). The investing activities of the reporting period are explained below. Free cash flow after interest paid of EUR 4.8 million (p/y: EUR 5.2 million) therefore amounted to EUR 0.4 million in the nine-month period (p/y: EUR 22.0 million).

CAPITAL EXPENDITURE

As shown in the segment report, capital expenditure amounted to EUR 10.8 million in the nine-month period, in line with the previous year. This volume partly reflects our close management approach and consistent liquidity management. In addition, rapid progress is being made in expanding our foreign locations and so we made additional investments in the fourth quarter.

The Germany segment accounted for EUR 5.2 million (p/y: EUR 2.5 million) in the first nine months. It related in part to the fully automated milling center for toolmaking as part of our digitalization project. Additional increases in process efficiency were secured by capital expenditure on automation – such as an automated setting for a press – on the replacement of component cleaning equipment, on an optical measurement system and on material handling in logistics.

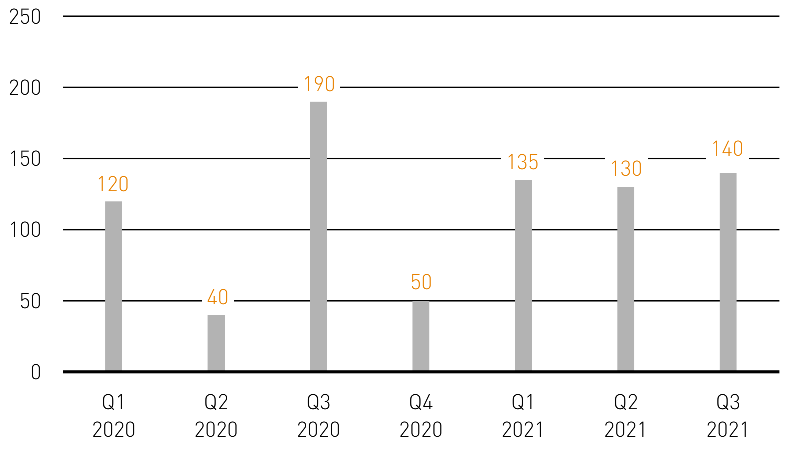
Capital expenditure Czechia segment amounted to EUR 2.3 million (p/y: EUR 0.9 million). The Czech site is currently undergoing considerable expansion and being prepared for future growth. Accordingly, we purchased considerable additional land in the reporting quarter, on which primarily new press halls are to be built. Finally, the available space here will be almost tripled following the construction of a new assembly and logistics hall that is due to be completed at the start of 2022. In addition, project-related measures were also carried out such as the acquisition of a welding cell, the overhauling of a plant and the further expansion of quality management.

In the Canada segment, capital expenditure amounted to EUR 1.9 million (p/y: EUR 3.8 million). Besides project-related measures, a new 800 metric ton press was also purchased, chiefly for crossbeams orders. In the Mexico segment, capital expenditure of EUR 1.1 million (p/y: EUR 2.7 million) related to a new system, which essentially doubles cleaning capacities for metal components. This uses state-of-the-art technology that is both economical and environmentally friendly, helping lower energy consumption and reduce the use of solvents. In addition, it prevents the formation of aerosols. The foundations were also laid for a new logistics hall, which will begin operations in the first quarter of 2022. This also essentially doubles the logistics space at the Mexican site. Capital expenditure in the China segment was low at EUR 0.4 million (p/y: EUR 0.6 million).

NEW BUSINESS

In the nine-month period, we brought in considerable new business of around EUR 405 million, including associated tool volumes of around EUR 25 million. Our success centers on two pillars. The first of these is our innovative solutions for the electrification, safety and comfort of vehicles – the three trends of future mobility. The second is the strong commitment of our employees and close collaboration of, in many cases, several of our international locations and specialist areas in sales. We will continue to build on this global approach further in the future. High levels of new business and the enormous increase in the number of inquiries in the last few months confirm the focus on our development skills.

NEW BUSINESS (LIFETIME VOLUME OF SERIES AND TOOL ORDERS)
IN EUR MILLION



Instrument panel carriers accounted for about one third of the volume in the first nine months. Electric engine casing, airbag components and body components also contributed significant volumes. Time and time again, we held our own in the face of fierce competition thanks to our top performance in product and process development.

All of our sites also generated high volumes in some cases, especially Canada, Mexico and China. The vast majority of the current new business is expected to go into production in the fiscal years from 2022 to 2024.

Orders for instrument panel carriers, in particular, often require a longer lead time. As many orders include the supply of platforms, the series lifetime is often at the upper end of the typical range for our business of five to eight years on average.

REPORT ON OPPORTUNITIES AND RISKS

The opportunities and risks for the development of the PWO Group and its segments described in the 2020 Annual Report still apply.

Our business performance was good in the nine-month period and we have already achieved our forecast range for EBIT before currency effects for the year as a whole. Nonetheless, we are retaining this. Business performance in the mobility industry, as described, remains exceptionally volatile and difficult to predict at present. Given this, it is not currently possible to reliably assess Q4 performance. Seasonality factors mean that the fourth quarter is always a somewhat weaker period.

Considerable uncertainties and the limited ability to forecast developments are chiefly due to the global shortage of semiconductors, which emerged in the second half of 2020 and gained significant momentum over the 2021 fiscal year. It substantially reduced production in the mobility industry. As other sectors were also severely affected by these shortages, this also created a variety of additional difficulties for highly interconnected global economies.

Our customers responded to this situation by making very last-minute changes to their call-off figures, mostly revising figures downwards very close to the production deadline. The actions needed to be taken by us in light of this require enormous flexibility in our processes and a high level of commitment from our employees. This is currently affecting profitability at our locations.

Lastly, production cuts in the mobility industry have caused the steel shortage to ease again somewhat and so we now consider the risks of insufficient supply lower than we did at the midpoint of the year. Nonetheless, the sharp hike in prices continues to represent a drag on the Group's earnings performance.

With regard to passing on higher prices – as in the past – we have to find mutually agreed solutions with our customers. This occasionally leads to a time delay between purchasing the material and compensation by the customer. Purchased parts and various other raw materials, consumables and supplies are also continuing to experience price fluctuations.

Our company forecasts do not include estimates of future developments in exchange rates. We use hedging to avoid currency risks with the aim of securing currency parities when receiving orders and thereby the expected cash flows.

REPORT ON FORECASTS AND OUTLOOK

Given the high levels of uncertainty regarding business performance in Q4 described, as explained we are reiterating our outlook for revenue of between EUR 400 million and EUR 410 million and EBIT before currency effects of between EUR 15 million and EUR 18 million.

The budget for capital expenditure is currently more than EUR 20 million. Accordingly, the forecast of negative free cash flow in the low tens of millions still applies. As a result, our expectations regarding an equity ratio of 30 percent and dynamic leverage ratio of less than 3.5 years remain unchanged. Despite this, changes in investments beyond the reporting date cannot be ruled out given the strained situation for investment goods, including on procurement markets.

We expect new business to remain brisk in the remaining weeks of this fiscal year, and so we are confident that we will surpass the forecast rise in new business “in the direction of EUR 500 million”.

CONSOLIDATED INCOME STATEMENT

EURK

	Q3 2021	Percentage share	Q3 2020	Percentage share
Revenue[1]	95,099	99.9	99,085	99.9
Own work capitalized	74	0.1	142	0.1
TOTAL OUTPUT	**95,173**	**100.0**	**99,227**	**100.0**
Other operating income	2,160	2.3	1,390	1.4
Cost of materials	51,657	54.3	52,120	52.5
Staff costs	26,226	27.6	36,711	37.0
Depreciation/amortization	5,940	6.2	6,327	6.4
Other operating expenses	9,687	10.2	9,827	9.9
EBIT	**3,823**	**4.0**	**-4,368**	**-4.4**
Finance costs	1,515	1.6	1,882	1.9
EBT	**2,308**	**2.4**	**-6,250**	**-6.3**
Income taxes[1]	-375	-0.4	-2,462	-2.5
NET INCOME/LOSS FOR THE PERIOD	**2,683**	**2.8**	**-3,788**	**-3.8**
Earnings per share in EUR	0.86	—	-1.21	—

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, 'Contract assets' section)

EURK

	9M 2021	Percentage share	9M 2020	Percentage share
Revenue[1]	308,821	99.9	256,388	99.8
Own work capitalized	373	0.1	489	0.2
TOTAL OUTPUT	**309,194**	**100.0**	**256,877**	**100.0**
Other operating income	7,530	2.4	6,615	2.6
Cost of materials	164,049	53.1	133,475	52.0
Staff costs	85,527	27.7	88,573	34.5
Depreciation/amortization	17,609	5.7	18,896	7.4
Other operating expenses	32,510	10.5	27,887	10.9
EBIT	**17,029**	**5.5**	**-5,339**	**-2.1**
Finance costs	4,516	1.5	4,960	1.9
EBT	**12,513**	**4.0**	**-10,299**	**-4.0**
Income taxes[1]	1,033	0.3	-2,721	-1.0
NET INCOME/LOSS FOR THE PERIOD	**11,480**	**3.7**	**-7,578**	**-3.0**
Earnings per share in EUR	3.67	—	-2.42	—

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURK

	Q3 2021	Q3 2020
NET INCOME/LOSS FOR THE PERIOD[1]	**2,683**	**-3,788**
Net gains from cash flow hedges	347	1,382
Tax effect	-96	-388
Currency translation difference	-322	-1,893
Items that may be reclassified to profit and loss in a subsequent period	**-71**	**-899**
Actuarial losses on defined benefit pension plans	-1,086	-4,997
Tax effect	309	1,421
Items that will not be reclassified to profit or loss	**-777**	**-3,576**
OTHER COMPREHENSIVE INCOME AFTER TAX	**-848**	**-4,475**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**1,835**	**-8,263**

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, 'Contract assets' section)

EURK

	9M 2021	9M 2020
NET INCOME/LOSS FOR THE PERIOD[1]	**11,480**	**-7,578**
Net losses from cash flow hedges	-171	-195
Tax effect	49	58
Currency translation difference	2,051	-2,770
Items that may be reclassified to profit and loss in a subsequent period	**1,929**	**-2,907**
Actuarial gains (p/y: losses) on defined benefit pension plans	4,042	-2,582
Tax effect	-1,149	734
Items that will not be reclassified to profit or loss	**2,893**	**-1,848**
OTHER COMPREHENSIVE INCOME AFTER TAX	**4,822**	**-4,755**
TOTAL COMPREHENSIVE INCOME AFTER TAX	**16,302**	**-12,333**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

EURK

	Sep. 30, 2021	Dec. 31, 2020
Property, plant and equipment	178,282	181,069
Intangible assets	9,709	9,695
Contract assets	17,057	15,818
Deferred tax assets	17,773	19,124
NON-CURRENT ASSETS	**222,821**	**225,706**
Inventories	**32,658**	**25,565**
Trade and other receivables	37,864	43,688
Contract assets	64,666	51,410
Other assets	11,449	7,746
Other financial assets	667	2,811
Income tax receivables	435	567
Receivables and other assets	**115,081**	**106,222**
Cash and cash equivalents	**8,354**	**6,161**
CURRENT ASSETS	**156,093**	**137,948**
TOTAL EQUITY AND LIABILITIES	**378,914**	**363,654**

EQUITY AND LIABILITIES

EURK

	Sep. 30, 2021	Dec. 31, 2020
EQUITY	**120,766**	**104,464**
Non-current financial liabilities	66,367	67,800
Pension provisions	61,840	65,488
Other provisions	4,779	4,833
Deferred tax liabilities	1,221	1,861
Non-current liabilities	**134,207**	**139,982**
Trade and other payables	61,188	59,627
Current financial liabilities	50,516	40,845
Other financial liabilities	3,385	7,913
Current portion of pension provisions	1,671	1,770
Current portion of other provisions	7,181	9,053
Current liabilities	**123,941**	**119,208**
TOTAL LIABILITIES	**258,148**	**259,190**
TOTAL EQUITY AND LIABILITIES	**378,914**	**363,654**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURK

	Equity attributable to PWO AG shareholders						
				Other reserves			
	Subscribed capital	Capital reserves	Retained earnings	Defined benefit plans	Foreign exchange differences	Cash flow Hedge	Total
JANUARY 1, 2020	**9,375**	**37,494**	**88,902**	**-19,325**	**2,127**	**956**	**119,529**
Net income/loss for the period[1]			-7,578				-7,578
Other comprehensive income				-1,848	-2,770	-137	-4,755
SEPTEMBER 30, 2020	**9,375**	**37,494**	**81,324**	**-21,173**	**-643**	**819**	**107,196**
JANUARY 1, 2021	**9,375**	**37,494**	**77,240**	**-22,158**	**631**	**1,882**	**104,464**
Net income/loss for the period			11,480				11,480
Other comprehensive income				2,893	2,051	-122	4,822
SEPTEMBER 30, 2021	**9,375**	**37,494**	**88,720**	**-19,265**	**2,682**	**1,760**	**120,766**

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, 'Contract assets' section)

CONSOLIDATED STATEMENT OF CASH FLOWS

EURK

	9M 2021	9M 2020
Net income/loss for the period[1]	11,480	-7,785
Depreciation of property, plant and equipment and amortization of intangible assets	17,609	18,896
Income tax expense[1]	1,032	-2,307
Interest income and expenses	4,516	4,960
Change in current assets[1]	-15,952	13,957
Change in non-current assets	-1,239	5,192
Change in current liabilities (not including financial liabilities)	-4,938	-6,465
Change in non-current liabilities (not including financial liabilities)	-4,341	2,646
Income taxes paid	-721	-425
Other non-cash expenses/income	3,257	8,560
Gain on disposal of property, plant and equipment	-46	-195
CASH FLOW FROM OPERATING ACTIVITIES	**10,657**	**37,034**
Proceeds from disposal of property, plant, and equipment	99	203
Payments for capital expenditure on property, plant and equipment	-4,799	-9,496
Payments for capital expenditure on intangible assets	-796	-481
CASH FLOW FROM INVESTING ACTIVITIES	**-5,496**	**-9,774**
Interest paid	-4,778	-5,241
Proceeds from borrowings	25,793	12,128
Repayment of borrowings	-34,556	-12,811
Repayment of lease liabilities	-3,067	-3,089
CASH FLOW FROM FINANCING ACTIVITIES	**-16,608**	**-9,013**
Net change in cash and cash equivalents	-11,447	18,247
Effect of exchange rate changes on cash and cash equivalents	-271	90
Cash and cash equivalents as of January 1	-4,526	-8,272
CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30	**-16,244**	**10,065**
of which cash and cash equivalents	8,354	14,311
of which bank borrowings due on demand that are included in the Group's cash management	-24,598	-4,246

[1] Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, 'Contract assets' section)

SEGMENT REPORT

SEGMENT INFORMATION BY REGION 9 MONTHS 2021

EURK

	Germany	Czechia	Canada	Mexico	China	Consoli-dation	Group
Total revenue	159,555	55,960	24,499	49,222	35,506	16	324,758
Internal revenue	-9,374	-1,823	-379	-63	-4,298	0	-15,937
EXTERNAL REVENUE	**150,181**	**54,137**	**24,120**	**49,159**	**31,208**	**16**	**308,821**
TOTAL OUTPUT	**159,928**	**55,960**	**24,499**	**49,222**	**35,506**	**-15,921**	**309,194**
Other income	8,879	473	968	296	625	-3,711	7,530
Total expenses	159,788	48,806	23,839	39,975	29,735	-20,057	282,086
Depreciation/amortization	7,274	3,548	1,370	3,483	1,956	-22	17,609
EBIT BEFORE CURRENCY EFFECTS	**2,148**	**4,095**	**300**	**6,088**	**4,182**	**447**	**17,260**
EBIT INCLUDING CURRENCY EFFECTS	**1,745**	**4,079**	**258**	**6,060**	**4,440**	**447**	**17,029**
Interest income	3,162	0	0	1	2	-2,930	235
Interest expenses	3,548	931	364	1,599	1,239	-2,930	4,751
EARNINGS BEFORE TAXES (EBT)	**1,359**	**3,148**	**-106**	**4,462**	**3,203**	**447**	**12,513**
Income taxes	1,288	-1,380	-26	0	981	170	1,033
NET INCOME/LOSS FOR THE PERIOD	**71**	**4,528**	**-80**	**4,462**	**2,222**	**277**	**11,480**

	Germany	Czechia	Canada	Mexico	China	Consoli-dation	Group
Assets	169,293	90,694	36,412	63,087	54,006	-34,578	378,914
of which non-current assets[1]	58,960	55,086	16,567	29,311	28,228	-161	187,991
of which contract assets	41,302	13,202	8,995	13,543	9,476	-4,795	81,723
Liabilities	167,371	31,708	19,244	51,773	55,906	-67,854	258,148
Capital expenditure	5,213	2,265	1,887	1,053	385	0	10,803
Employees (as of Sep. 30)	1,191	637	324	531	306	-	2,989

1 The non-current assets do not include deferred taxes

SEGMENT REPORT

SEGMENT INFORMATION BY REGION 9 MONTHS 2020

EURK

	Germany	Czechia	Canada	Mexico	China	Consoli-dation	Group
Total revenue[1]	138,039	43,221	22,311	35,454	29,491	0	268,516
Internal revenue	-8,964	-1,431	-41	-38	-1,654	0	-12,128
EXTERNAL REVENUE	**129,075**	**41,790**	**22,270**	**35,416**	**27,837**	**0**	**256,388**
TOTAL OUTPUT	**138,527**	**43,221**	**22,311**	**35,454**	**29,491**	**-12,127**	**256,877**
Other income	6,976	395	1,277	573	162	-2,768	6,615
Total expenses	149,077	38,986	21,878	31,864	23,047	-14,917	249,935
Depreciation/amortization	8,998	3,284	1,264	3,350	2,000	0	18,896
EBIT BEFORE CURRENCY EFFECTS	**-11,317**	**1,342**	**351**	**878**	**4,836**	**0**	**-3,910**
EBIT INCLUDING CURRENCY EFFECTS	**-12,572**	**1,346**	**446**	**813**	**4,606**	**22**	**-5,339**
Interest income	3,936	0	0	0	2	-3,662	276
Interest expenses	3,999	788	285	2,155	1,671	-3,662	5,236
EARNINGS BEFORE TAXES (EBT)	**-12,635**	**558**	**161**	**-1,342**	**2,937**	**22**	**-10,299**
Income taxes[1]	-2,721	16	40	0	-56	0	-2,721
NET INCOME/LOSS FOR THE PERIOD	**-9,914**	**542**	**121**	**-1,342**	**2,993**	**22**	**-7,578**

	Germany	Czechia	Canada	Mexico	China	Consoli-dation	Group
Assets	193,589	84,122	36,832	61,597	54,089	-51,236	378,993
of which non-current assets[2]	67,804	57,140	15,819	32,148	28,877	-38	201,750
of which contract assets	34,626	11,882	10,643	12,242	9,410	-12,640	66,163
Liabilities	178,966	33,283	22,525	55,878	61,854	-80,752	271,754
Capital expenditure	2,487	933	3,800	2,722	622	0	10,564
Employees (as of Sep. 30)	1,441	595	229	453	316	-	3,034

1 Prior year adjusted due to change in accounting (see 2020 Annual Report, Note 5, 'Contract assets' section)

2 The non-current assets do not include deferred taxes

GOVERNING BODIES

The employees elected new Supervisory Board representatives on May 19, 2021. The composition of the Executive Board did not change in the reporting period.

MEMBERS OF THE SUPERVISORY BOARD
Karl M. Schmidhuber | Chairman
Dr. Georg Hengstberger | Deputy Chairman
Andreas Bohnert (since May 19, 2021) | employee representative
Carsten Claus
Stefan Klemenz (since May 19, 2021) | employee representative
Herbert König (until May 19, 2021) | employee representative
Dr. Jochen Ruetz
Gerhard Schrempp (until May 19, 2021) | employee representative
Dieter Maier | Honorary Chairman of the Supervisory Board

MEMBERS OF THE EXECUTIVE BOARD
Carlo Lazzarini | CEO
Dr. Cornelia Ballwießer | CFO
Johannes Obrecht | COO

FINANCIAL CALENDAR

November 22, 2021 – November 24, 2021	German Equity Forum, Frankfurt
Week beginning February 21/February 28 2022	Preliminary results 2021
March 24, 2022	Final results 2021
March 30, 2022	Publication of 2021 Annual Report

CONTACT

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FORWARD-LOOKING STATEMENTS AND FORECASTS

This quarterly statement contains forward-looking statements based on current assumptions, expectations, estimates, forecasts, and other information currently available to the Executive Board of PWO and on assumptions, expectations, estimates, forecasts, and planning thus derived. These forward-looking statements are not to be interpreted as guarantees of the future developments and results specified therein. Various known and unknown risks, uncertainties and other factors could cause actual developments and results to differ materially from the estimations expressed or implied herein. These factors include the ones described by PWO in published reports available on the PWO website at www.progress-werk.de. Statutory requirements notwithstanding, PWO assumes no obligation whatsoever to update these forward-looking statements or to adjust them to future events or developments.

NOTES

Figures in this document are typically presented in EURk and EUR million. Differences in the individual figures versus the actual amounts may emerge due to rounding. Such differences are not of a significant nature. For reasons of better readability, gender-neutral as well as gender-specific forms are used. Hereby all genders are expressly meant.