RE:SHAPE
our tomorrow

Q1:2025

Quarterly statement

LETTER FROM THE EXECUTIVE BOARD

Dear shareholders,

In the first quarter of fiscal year 2025, we pressed ahead resolutely and purposefully with our strategic development. We have made the PWO Group much more resilient in recent years. Those efforts are now paying off.

The disruption to global trade due to the new U.S. administration's tariff policy has so far had no noticeable downside for our business. The figures for the quarter essentially reflect the current market slowdown that was apparent by the beginning of this year and is therefore already factored into our forecast.

As yet, it is impossible to predict with any degree of certainty which decisions taken by the U.S. administration will actually be permanent. However, a key factor in our favor is that we have been pursuing a local for local approach for many years, i.e., we purchase and manufacture at our locations in the local markets and supply the local markets from there. Consequently, the tariff increases are having little or no direct effect on most of our locations. We are also confident that we can adequately counter any potential indirect effects.

The high volumes of new business we acquired in recent years will play a big part in that respect, and will help secure our future capacity utilization. We held this successful course throughout the reporting period. With a high lifetime volume of new business at EUR 195 million, we are well on track to deliver on our guidance for the year. Our current sales pipeline is likewise very healthy. We are particularly pleased to have recently added another new customer to our portfolio.

All of us at the PWO Group are working tirelessly and passionately to help shape the future of mobility – which is our future, too. The foundation for this is and will remain our business model: being combustion-engine independent enables us to focus all our resources on further expanding our market position.

In line with our local for local approach, the next milestone is the grand opening of a new PWO engineering and production site in Serbia in the second quarter, which will play a key role in supplying our customers in Eastern and Central Europe. At the same time, construction work is underway at our locations in Mexico and the Czech Republic. We are also strengthening the production base and, above all, the IT infrastructure at all PWO Group locations.

Oberkirch, May 2025

The Executive Board

ECONOMIC PERFORMANCE

This quarterly statement sets out the business performance of the PWO Group (also referred to as "the Group" or "PWO") in the period from January 1 to March 31, 2025.

Result of operations

Selected information on the segments and the Group

Q1 2025 (EURk)	China	Germany	Canada	Mexico	Serbia	Czech Republic	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
Capital expenditure	421	838	203	519	2,527	2,471	-433	6,546
Q1 2024 (EURk)								
Total revenue	14,568	64,055	12,463	29,585	662	35,801	197	157,331
External revenue	12,346	59,773	12,109	29,585	232	32,544	197	146,786
Total operating revenue	14,568	64,121	12,463	29,602	662	35,801	-10,348	146,869
EBIT before currency effects	1,750	565	126	2,826	-170	2,069	203	7,370
EBIT including currency effects	1,763	549	54	2,816	-170	2,093	203	7,308
Capital expenditure	106	563	524	562	252	1,808	–	3,815

We continue to benefit from the high level of new business in recent years and the ongoing start-up and ramp-up of new series production, both of which are currently counteracting market-related revenue decline. Overall, revenue remained on target in the quarter under review.

The cost of materials ratio, which had risen exceptionally sharply in previous years, continued to fall. The downward trend was apparent throughout fiscal year 2024 and is now clearly reflected in the year-on-year change for the quarter under review.

Another ongoing trend is the increase in staff costs, where the high inflation rates of the recent past drove up wages and salaries throughout 2024. The general shortage of skilled workers is also fueling wage and salary increases. Furthermore, we hired new employees who are currently being trained for future series start-ups and ramp-ups. There was also a non-recurring expense for severance payments in the quarter under review.

After several years of restrained investment activity, we have been preparing our locations since last year for the further extensive series start-ups and ramp-ups that lie ahead. Accordingly, depreciation and amortization in the first quarter of 2025 were slightly above the prior-year level.

Other operating expenses excluding currency expenses declined slightly in absolute terms to EUR 11.9 million (p/y: EUR 12.3 million), which also cushioned the increase in the cost/income ratio. The decline was mainly attributable to a reduction in the use of temporary staff, lower travel costs, and lower legal and consulting fees.

In total, we generated EBIT before currency effects of EUR 5.5 million in the first 3 months of the current fiscal year (p/y: EUR 7.4 million), while EBIT including currency effects amounted to EUR 5.0 million (p/y: EUR 7.3 million). EBIT including currency effects includes effects from the valuation of foreign currency receivables and hedging transactions as of the reporting date.

Despite the increase in net debt during the quarter, the financial result remained unchanged from the previous year at EUR -2.2 million. After taxes, net profit in the first quarter was EUR 1.7 million (p/y: EUR 3.3 million) and earnings per share amounted to EUR 0.54 (p/y: EUR 1.06).

Segments

In line with internal management, our locations form the basis for segment reporting. The PWO Group is represented worldwide with 10 locations, 1 each in Germany and Canada and 2 in each of the other segments. As previously, the following breakdown of segment earnings refers to EBIT before currency effects.

Our locations in the China segment performed encouragingly well. The earnings effects of the marked decline in external revenue compared with the previous year's quarter – due to fierce competitive pressure in China – were mitigated by strict cost management.

The Germany segment remains heavily affected by the unfavorable conditions weighing on German industry due to the slowdown in the European market, which was a major factor in the year-on-year decline in Group revenue in the quarter under review. EBIT was just above break-even, reflecting an ongoing need for action to strengthen the location's earnings capacity. We are implementing project after project to boost efficiency and will go on doing so in order to compensate as far as possible for the steadily deteriorating conditions.

External revenue increased in the Canada segment. Good capacity utilization, rigorous cost management, and the conclusion of customer negotiations contributed to the uptick in EBIT compared with the previous year.

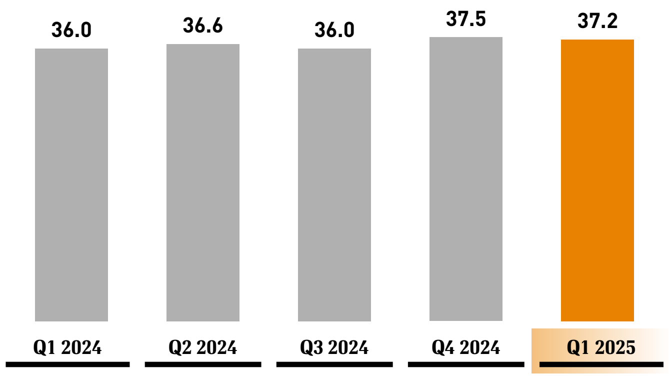
The slight increase in external revenue in the Mexico segment was exclusively attributable to tool sales, which generate no contribution margins, while series revenue declined. This and higher expenses related to the growth of the locations caused a temporary but tangible drop in EBIT.

We are currently building up our business activities in the Serbia segment. The positive EBIT in the reporting period was mainly due to intercompany offsets, which are eliminated at the PWO Group level.

The start-ups and ramp-ups of new series production in the Czech Republic segment cushioned the decline in external revenue caused by the current market slowdown in Europe. However, non-recurring expenses, primarily relating to 2 ongoing orders, had a noticeable impact on EBIT.

Net assets and financial position

Equity ratio (%)



Total assets rose in the first quarter of 2025 from EUR 433.0 million as of December 31, 2024, to EUR 444.8 million as of March 31, 2025. Non-current assets declined from EUR 245.2 million to EUR 240.6 million, mainly because only a small portion of our annual budget was invested during this period. By contrast, receivables and other assets increased significantly from EUR 135.5 million to EUR 150.5 million. This was largely due to trade receivables, contract assets and other assets (please refer to the discussion of cash flow below).

On the equity and liabilities side of the statement of financial position, total equity increased from EUR 162.3 million on December 31, 2024 to EUR 165.5 million at the reporting date. The equity ratio fell slightly from 37.5 per cent to 37.2 per cent as total assets rose to a greater extent. With higher financial liabilities, net debt increased from EUR 87.1 million to EUR 97.9 million. The increase in total equity and liabilities was due in particular to higher business-related trade payables and higher current financial liabilities.

Cash flow from operating activities amounted to EUR -2.9 million in the first 3 months of the fiscal year (p/y: EUR 22.4 million). There were 2 key factors underlying the year-on-year change: a higher cash outflow of EUR 16.1 million (p/y: EUR 7.1 million) for the increase in current assets and a lower cash inflow from current liabilities, in particular trade payables, amounting to EUR 3.8 million (p/y: EUR 19.6 million).

The reason for this comes down to the timing of the unexpectedly high cash inflow in fiscal year 2024 as of the reporting date, with cash flow from operating activities almost doubling. Cash inflows that we had originally expected for the first quarter of 2025 shifted to the fourth quarter of 2024. This had already been factored into our free cash flow guidance for 2025, so no adjustments are required.

The cash outflow from investing activities amounted to EUR 5.9 million (p/y: EUR 3.2 million). Capital expenditure in the reporting period is discussed below. Free cash flow after interest paid and received therefore amounted to EUR -10.5 million (p/y: EUR 17.3 million).

Cash flow from financing activities amounted to EUR 4.7 million (p/y: EUR 2.0 million). This includes net borrowing of loans and lease liabilities of EUR 6.5 million (p/y: EUR 3.9 million). The net change in cash and cash equivalents amounted to EUR 4.0 million in the reporting period (p/y: EUR 21.2 million).

Capital expenditure

The PWO Group's expansion is continuing apace. In the quarter under review, capital expenditure amounted to EUR 6.5 million (p/y: EUR 3.8 million), as shown in the segment report. Of this, EUR 0.4 million (p/y: EUR 0.1 million) was attributable to the locations in the China segment, where we primarily invested in project-specific assembly equipment and continued to expand the IT infrastructure. Funds were also used for a new try-out press. EUR 0.8 million (p/y: EUR 0.6 million) was invested at the location in the Germany segment for project-related expansion investments but also in particular for digital technology.

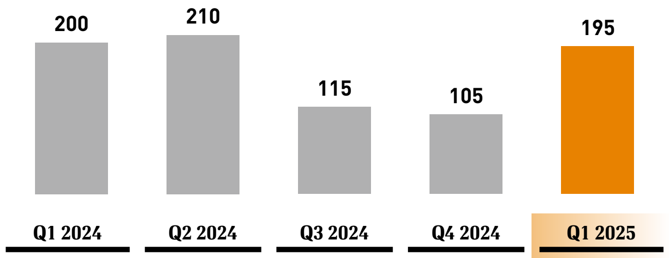
The location in the Canada segment is likewise expanding its production capacity in readiness for the start-up of new series production. EUR 0.2 million was invested in the first 3 months of 2025 (p/y: EUR 0.5 million), focusing for example on assembly equipment for new cross member projects. EUR 0.5 million (p/y: EUR 0.6 million) was invested at the locations in the Mexico segment. The funds were primarily invested in an additional forming press that is scheduled to go into operation in 2026. We also expanded our assembly and welding capacities and, among other things, strengthened our leading position in air suspension components with a helium recovery system.

At EUR 2.5 million (p/y: EUR 0.3 million), the main capital expenditure in the first quarter of 2025 related to the expansion of our locations in the Serbia segment. The new engineering and production site is scheduled to open in the second quarter, with production starting there at the end of 2025. EUR 2.5 million (p/y: EUR 1.8 million) was also invested in our locations in the Czech Republic segment. Last year, we began construction of a new production and logistics hall there, which is now well advanced. In addition to project-specific expansion investments, we are building a new welding and assembly line there and continuing to enhance the IT infrastructure.

Consolidation effects of EUR -0.4 million (p/y: EUR 0.0 million) relate to factors including interest expenses for financing the new building in Serbia.

New business

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



In our sales management activities, we aim to regularly acquire a volume of new business that safeguards our profitable and healthy growth strategy. With new business of around EUR 195 million, including around EUR 15 million for tooling volumes in connection with series orders, we have made a good start to the new fiscal year.

Larger orders were placed for instrument panel carriers, air suspension components and seat structures for various locations. Our solutions for instrument panel carriers remain highly successful. We regularly develop complete concepts that meet all customer requirements as well as being particularly compelling in terms of sustainability and cost. The expansion of an existing order to include additional variants and delivery quotas also underlines the trust our customers place in our delivery quality and reliability and in which we take pride. The new orders for air suspension components reaffirm our world-leading position in this area. We are also delighted to have received our first order from yet another major supplier that is now in our portfolio as a new customer.

Most of the new business signed in the first 3 months of 2025 is due to go into production in the 2026 and 2027 fiscal years. However, some larger volumes are expected to start up in the reporting year and so contribute to revenue as early as 2025.

A key aspect of our business is supplying platforms that are used to produce various vehicle models with different start-up and phase-out times. Our orders therefore typically last for between 8 and 10 years. However, in the first quarter we won a larger proportion of orders that will generate revenue more quickly than is typical for our business.

Report on risks and opportunities

The risks and opportunities for the development of the PWO Group and its segments as described in the 2024 Annual Report still apply.

We have already mentioned the potential impact of the new U.S. administration taking office. Most notably, there has now been a fundamental change in customs policy. However, major announcements by the U.S. president were not made until April 2, 2025, known as “Liberation Day”, and therefore after the end of the quarter under review.

As we pursue a local for local approach, the tariffs are having little or no direct impact on most of our locations. Where we still purchase materials in the USA, particularly for our locations in Canada and Mexico, we are currently adjusting our supply chains. Where we deliver product solutions and systems to the USA and handle customs clearance, we pass the costs on to our customers. However, we are, of course, feeling the effects of customs policy on the automotive sector and the global economy.

In addition to global developments, our German operations in particular still face high location costs such as those for energy. It remains to be seen to what extent and how quickly the future German government will translate the agreements under the coalition deal into concrete actions that will actually improve Germany’s industrial competitiveness.

As regards the start-up of new series production from the pleasingly high level of new business in recent years, there are risks at some of our locations including Mexico and the Czech Republic. Dealing with new, complex technologies and demanding product requirements increases the risk of process errors or defective parts, for example.

Given that conditions as a whole are apt to change almost daily, factoring market developments into any risk assessment for the PWO Group is currently subject to great uncertainty. However, as explained in the 2024 Annual Report, we have already taken certain market risks into account in our corporate planning for 2025.

Our business forecasts do not include estimates of future exchange rate developments. We use hedging to avoid currency risks. The aim is to hedge the currency parities assumed when an order is received and thus the expected cash flows.

Forecast

We are holding to the forecast given in the 2024 Annual Report. A reliable update is not feasible at present. Although we consider our targets for revenue and EBIT before currency effects to be challenging as things stand, we are confident that with appropriate management measures, we will be able to compensate for any shortfall in earnings contributions should we not meet our revenue expectations.

We anticipate revenue of around EUR 530 million for fiscal year 2025 (p/y: EUR 555.1 million) and EBIT before currency effects in the range of EUR 23 EUR million to EUR 28 million (p/y: EUR 30.0 million). We intend to invest around EUR 40 million (p/y: EUR 46.2 million) in order to further expand the PWO Group’s market position. We anticipate positive free cash flow in the low single-digit million euro range (p/y: EUR 33.3 million). We expect the equity ratio to remain stable (December 31, 2024: 37.5 per cent) and the net leverage ratio to be less than 2.5 years (December 31, 2024: 1.6 years).

In new business, we aim to win a lifetime volume in the region of EUR 550 million to EUR 600 million (p/y: around EUR 630 million). We believe we are well positioned in current tenders and are therefore optimistic about the upcoming customer negotiations. Scope 1 and 2 greenhouse gas emissions are expected to be in the region of 6,275 metric tons to 7,650 metric tons (p/y: 6,287 metric tons).

FINANCIAL INFORMATION

Consolidated income statement

	Q1 2025		Q1 2024	
	EURk	Percentage share	EURk	Percentage share
Revenue	**136,981**	**100.0**	**146,786**	**100.0**
Other own work capitalized	85	0.1	83	0.1
Total operating revenue	**137,066**	**100.1**	**146,869**	**100.1**
Other operating income	4,154	3.0	2,100	1.4
Cost of materials	-79,103	-57.7	-86,624	-59.0
Staff costs	-36,908	-26.9	-35,184	-24.0
Depreciation/amortization	-6,162	-4.5	-5,991	-4.1
Other operating expenses	-14,011	-10.2	-13,862	-9.4
Earnings before interest and taxes (EBIT)	**5,036**	**3.7**	**7,308**	**5.0**
Financial result	-2,224	-1.6	-2,244	-1.5
Earnings before taxes (EBT)	**2,812**	**2.1**	**5,064**	**3.4**
Income taxes	-1,111	-0.8	-1,748	-1.2
Net profit	**1,701**	**1.2**	**3,316**	**2.3**
Earnings per share EUR	0.54	–	1.06	–

Consolidated statement of comprehensive income

EURk	Q1 2025	Q1 2024
Net profit	**1,701**	**3,316**
Net gains (p/y: net losses) from cash flow hedges	2,514	-1,510
Tax effect	-673	324
Currency translation difference	-2,477	684
Items that may be reclassified to profit and loss in a subsequent period	**-636**	**-502**
Actuarial gains (p/y: gains) from defined benefit pension plans	3,014	608
Tax effect	-878	-177
Items that will not be reclassified to profit or loss	**2,136**	**431**
Other comprehensive income after tax	**1,500**	**-71**
Total comprehensive income after tax	**3,201**	**3,245**

Consolidated statement of financial position

Assets

EURk	Mar. 31, 2025	Dec. 31, 2024
Property, plant and equipment	193,024	195,392
Intangible assets	11,068	11,171
Contract assets	23,261	23,601
Deferred tax assets	13,240	15,003
Non-current assets	**240,593**	**245,167**
Inventories	**41,650**	**40,564**
Trade receivables	56,207	49,079
Contract assets	74,694	70,751
Other assets	18,155	14,883
Other financial assets	1,189	576
Income tax receivables	288	237
Receivables and other assets	**150,533**	**135,526**
Cash and cash equivalents	**12,007**	**11,777**
Currents assets	**204,190**	**187,867**
Total assets	**444,783**	**433,034**

Equity and liabilities

EURk	Mar. 31, 2025	Dec. 31, 2024
Total equity	**165,481**	**162,280**
Non-current financial liabilities	51,125	52,097
Pension provisions	43,374	46,393
Other provisions	2,281	3,222
Other financial liabilities	7,036	9,531
Deferred income	1,795	1,838
Deferred tax liabilities	6,166	6,271
Non-current liabilities	**111,777**	**119,352**
Trade and other payables	101,427	94,337
Current financial liabilities	58,736	46,826
Other financial liabilities	1,927	3,533
Current portion of pension provisions	2,171	2,164
Current portion of other provisions	3,264	4,542
Current liabilities	**167,525**	**151,402**
Total liabilities	**279,302**	**270,754**
Total equity and liabilities	**444,783**	**433,034**

Consolidated statement of changes in equity

	Equity attributable to PWO AG shareholders						
				Other reserves			
EURk	Subscribed capital	Capital reserves	Retained earnings	Defined benefit plans	Foreign exchange differences	Cash flow hedge	Total
Jan. 1, 2024	**9,375**	**37,494**	**113,569**	**-8,752**	**1,250**	**3,598**	**156,534**
Net profit	–	–	12,541	–	–	–	12,541
Other comprehensive income/loss after taxes	–	–	–	697	2,440	-4,463	-1,326
Total comprehensive income/loss	**9,375**	**37,494**	**126,110**	**-8,055**	**3,690**	**-865**	**167,749**
Dividend payment	–	–	-5,469	–	–	–	-5,469
Dec. 31, 2024	**9,375**	**37,494**	**120,641**	**-8,055**	**3,690**	**-865**	**162,280**
Jan. 1, 2025	**9,375**	**37,494**	**120,641**	**-8,055**	**3,690**	**-865**	**162,280**
Net profit	–	–	1,701	–	–	–	1,701
Other comprehensive income/loss after taxes	–	–	–	2,136	-2,477	1,841	1,500
Total comprehensive income/loss	**9,375**	**37,494**	**122,342**	**-5,919**	**1,213**	**976**	**165,481**
Dividend payment	–	–	–	–	–	–	–
Mar. 31, 2025	**9,375**	**37,494**	**122,342**	**-5,919**	**1,213**	**976**	**165,481**

Consolidated statement of cash flows

EURk	Q1 2025	Q1 2024
Net profit	1,701	3,316
Depreciation/reversal of write-downs of property, plant and equipment and amortization of intangible assets	6,162	5,991
Income tax expense	1,111	1,748
Interest income and expenses	2,224	2,244
Changes in current assets	-16,092	-7,122
Changes in non-current assets	339	-1,084
Changes in current liabilities (not including financial liabilities)	3,765	19,612
Changes in non-current liabilities (not including financial liabilities)	-1,481	572
Income taxes paid	-887	-1,638
Other non-cash expenses/income	273	-1,274
Gain on disposal of property, plant and equipment	-5	–
Cash flow from operating activities	**-2,890**	**22,365**
Proceeds from disposal of property, plant and equipment	5	–
Proceeds from disposal of intangible assets	–	–
Payments to acquire property, plant and equipment	-6,289	-2,965
Payments to acquire intangible assets	-489	-199
Proceeds from grants	887	–
Cash flow from investing activities	**-5,886**	**-3,164**
Dividend paid	–	–
Interest paid	-1,858	-2,188
Interest received	122	248
Proceeds from borrowings	8,925	6,775
Repayments of borrowings	-1,061	-1,360
Repayments of lease liabilities	-1,388	-1,515
Cash flow from financing activities	**4,740**	**1,960**
Net change in cash and cash equivalents	-4,036	21,161
Effects of exchange rate changes on cash and cash equivalents	-297	69
Cash and cash equivalents as of January 1	-4,621	-18,369
Cash and cash equivalents as of Mar. 31	**-8,954**	**2,861**
of which cash and cash equivalents according to the statement of financial position	12,007	21,061
of which bank borrowings due on demand that are included in the Group's cash management	-20,961	-12,737

Segment reporting

Segment information by region Q1 2025

EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
Total revenue	**12,561**	**53,911**	**13,619**	**29,822**	**901**	**34,180**	**-41**	**144,953**
Internal revenue	-1,886	-2,285	-321	-18	-783	-2,679	–	-7,972
External revenue	**10,675**	**51,626**	**13,298**	**29,804**	**118**	**31,501**	**-41**	**136,981**
Total output	**12,561**	**53,983**	**13,619**	**29,834**	**901**	**34,180**	**-8,012**	**137,066**
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
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**
Interest income	1	1,484	4	–	4	–	-1,363	130
Interest expenses	-59	-1,662	-223	-679	-3	-920	1,192	-2,354
Distributions from affiliated companies	–	–	–	–	–	–	–	–
Income from intragroup share transfer	–	–	–	–	–	–	–	–
Earnings before taxes (EBT)	**1,560**	**-32**	**617**	**983**	**325**	**-174**	**-467**	**2,812**
Income taxes	-415	-266	-155	-295	-153	37	136	-1,111
Net profit / loss	**1,145**	**-298**	**462**	**688**	**172**	**-137**	**-331**	**1,701**
Assets	51,341	142,777	37,364	86,311	28,210	143,865	-44,947	444,921
of which non-current assets[1]	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 Mar. 31)	282	939	328	733	128	818	–	3,228

[1] Non-current assets do not include any deferred taxes.

Segment information by region Q1 2024

EURk	China	Germany	Canada	Mexico	Serbia	Czech Republic	Consolidation	Group
Total revenue	**14,568**	**64,055**	**12,463**	**29,585**	**662**	**35,801**	**197**	**157,331**
Internal revenue	-2,222	-4,282	-354	–	-430	-3,257	–	-10,545
External revenue	**12,346**	**59,773**	**12,109**	**29,585**	**232**	**32,544**	**197**	**146,786**
Total output	**14,568**	**64,121**	**12,463**	**29,602**	**662**	**35,801**	**-10,348**	**146,869**
Other operating income	49	3,662	241	240	244	91	-2,427	2,100
Total expenses	-12,280	-64,999	-12,071	-25,869	-1,016	-32,406	12,971	-135,670
Depreciation/amortization	-574	-2,235	-579	-1,157	-60	-1,393	7	-5,991
EBIT before currency effects	**1,750**	**565**	**126**	**2,826**	**-170**	**2,069**	**203**	**7,370**
EBIT including currency effects	**1,763**	**549**	**54**	**2,816**	**-170**	**2,093**	**203**	**7,308**
Interest income	1	1,808	4	–	7	–	-1,572	248
Interest expenses	-160	-1,824	-379	-681	-5	-1,015	1,572	-2,492
Earnings before taxes (EBT)	**1,604**	**533**	**-321**	**2,135**	**-168**	**1,078**	**203**	**5,064**
Income taxes	-531	-407	81	-641	–	-238	-12	-1,748
Net profit/loss	**1,073**	**126**	**-240**	**1,494**	**-168**	**840**	**191**	**3,316**
Assets	55,142	159,083	40,567	83,171	8,367	139,799	-41,880	444,249
of which non-current assets[1]	21,796	45,714	19,949	26,559	6,094	62,233	-71	182,274
of which contract assets	9,412	33,860	10,108	15,469	1,009	37,128	-3,949	103,037
Liabilities	53,930	51,297	17,062	51,007	5,936	81,874	23,364	284,470
Capital expenditure	106	563	524	562	252	1,808	–	3,815
Employees (as of Mar. 31)	284	998	300	717	73	798	–	3,170

[1] Non-current assets do not include any deferred taxes.

OTHER INFORMATION

Governing bodies

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

Members of the Executive Board

- Carlo Lazzarini | Chairman / CEO
- 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
- Dr. Jochen Ruetz

Financial calendar

June 3, 2025	Annual General Meeting 2025
August 8, 2025	Interim financial report on the first half of 2025
November 13, 2025	Quarterly statement on the third quarter and first 9 months of 2025
November 24–26, 2025	German Equity Forum, Frankfurt am Main

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Figures in this document are generally presented in EUR thousand. Differences between individual figures and the actual amounts in EUR may arise from rounding. Such differences are not of a significant nature. The English translation of this document is provided for ease of understanding only. In the event of a difference in interpretation between the German and English texts, the German version shall prevail.

PICTURES
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