# QUARTERLY STATEMENT

## Q3/9M 2024

# Letter from the Executive Board

## Dear shareholders and business friends,

We have done our homework in recent years, won a lot of new business that is now counteracting the current market downturn, raised efficiency potential, improved our processes and strengthened our resilience. Therefore, from our point of view, we can report satisfactory figures to you today and – more importantly – fully confirm our forecasts for revenue and earnings development as well as the balance sheet key figures in the current financial year. However, you will not be surprised to learn that the headwinds currently affecting the mobility industry are making themselves felt in our nine-month figures compared to the previous year.

The PWO Group employs self-reliant individuals at all levels and in all areas who combine their critical expertise within global teams in order to respond to market changes at an early stage and to be able to steer the group safely through challenging times. We continuously identify new potential and put this into practice.

We are particularly pleased with our continued success in new business. As communicated, we had expected a market stabilization for the second half of 2024, which has also occurred. Nevertheless, we were more successful in the nine-month period than previously planned. For the fourth quarter, we also consider ourselves to be well positioned for a number of upcoming customer awards. Therefore, with this quarterly statement, we can raise our new business forecast for the current financial year.

With the establishment of our new development and production site in Serbia, our regional expansion in Europe is also progressing rapidly and is fully in line with our plans. Production is expected to start there at the end of 2025. Together with the further expansion of our two Czech locations, a significant production focus of the PWO Group will be in Eastern Europe in the future.

Our expansion is built on the solid foundation of a strong statement of financial position. We are continuously refining the management of individual items, thereby freeing up considerable additional resources. As of the reporting date, we can report a net debt ratio of only 1.9 years and a solid equity ratio of 36.0 percent. At EUR 22.8 million, free cash flow remains at a consistently high level in the nine-month period.

We think that we are well prepared for the future.

Oberkirch, November 2024

The Executive Board

# Economic performance

In this section, we explain the business development of the PWO Group (hereinafter also referred to as "PWO Group", "Group" or "PWO") in the period from January 1 to September 30, 2024.

## Results of operations

We explain the business development below, as we usually do, especially in relation to the nine-month period. For the third quarter, it should be reported that the subdued market development in the international mobility industry is now also affecting our group. While revenue was still able to increase pleasantly in the first half of the year, we only show a slight growth for the nine-month period.

Revenue development would have been even weaker in the first 9 months if new series productions from our successful new business in recent years had not started up and ramped up unchanged. In addition, tool sales, which are realized in advance of upcoming further series runs, increased significantly. However, this includes some purchasing tools that are passed on without a contribution to the result.

### SELECTED INFORMATION ON THE SEGMENTS AND THE GROUP

| 9M 2024 (EURk) | China | Germany | Canada | Mexico | Serbia | Czech Republic | Consolidation | Group |
|---|---|---|---|---|---|---|---|---|
| Total revenue | 42,722 | 173,728 | 38,326 | 88,318 | 2,173 | 104,603 | 63 | 449,933 |
| External revenue | 37,675 | 160,274 | 37,446 | 87,967 | 1,430 | 96,376 | 63 | 421,231 |
| Total output | 42,722 | 173,850 | 38,326 | 88,376 | 2,173 | 104,603 | -28,639 | 421,411 |
| EBIT before currency effects | 4,929 | 1,216 | 3,412 | 7,636 | -907 | 5,755 | 82 | 22,123 |
| EBIT including currency effects | 4,972 | 781 | 3,240 | 7,681 | -927 | 5,732 | 82 | 21,561 |
| Capital expenditure | 1,526 | 5,303 | 1,888 | 5,193 | 6,487 | 4,052 | – | 24,449 |
| **9M 2023 (EURk)** | | | | | | | | |
| Total revenue | 42,023 | 182,356 | 35,880 | 85,732 | 441 | 98,247 | -522 | 444,158 |
| External revenue | 39,066 | 169,209 | 35,246 | 85,732 | 98 | 88,470 | -522 | 417,299 |
| Total output | 42,023 | 182,564 | 35,880 | 85,874 | 441 | 98,247 | -27,382 | 417,648 |
| EBIT before currency effects | 5,429 | 5,484 | -64 | 8,037 | -149 | 5,638 | -501 | 23,874 |
| EBIT including currency effects | 5,516 | 5,146 | -99 | 7,867 | -149 | 5,779 | -500 | 23,560 |
| Capital expenditure | 866 | 3,571 | 2,491 | 2,243 | 5,510 | 3,554 | – | 18,235 |

With the material cost ratio having increased extremely in previous years, a moderate relief was recorded. Wages and salaries, on the other hand, increased, which is mainly due to the high inflation rates of the recent past. Furthermore, new employees have been hired and are currently being trained for future series and ramp-ups. This has contributed to the fact that the personnel expense ratio in the nine-month period has once again increased slightly compared to the previous year.

Our restrained investing activities in recent years contributed to the fact that write-offs decreased slightly in absolute terms and the ratio was reduced. Other operating expenses, on the other hand, increased significantly. In particular, this was due to higher costs for temporary workers, outgoing freight, and legal and consulting costs. We have temporarily allowed the increase of the latter as part of the further implementation of our growth strategy.

In total, we achieved an EBIT before currency effects of EUR 22.1 million in the first 9 months of the current financial year (previous year: EUR 23.9 million) and including currency effects of EUR 21.6 million (previous year: EUR 23.6 million). EBIT including currency effects contains effects due to the remeasurement of foreign currency receivables and hedges as of the end of the reporting period.

Despite the lower net debt, financing expenses increased mainly due to the strong rise in EURIBOR to EUR 6.9 million (previous year: EUR 6.0 million). The tax rate increased as expected and amounted to 34.1 percent (previous year: 25.8 percent) – primarily because loss carry-forwards have now been used up. In total, the period result in the nine-month period was reduced to EUR 9.7 million (previous year: EUR 13.0 million) and the earnings per share to EUR 3.10 (previous year: EUR 4.16).

# Segments

In line with the internal management system, 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 each in the other segments. As previously, the following breakdown of segment earnings refers to EBIT before currency effects.

With the aim of a simpler and more efficient structure of the PWO Group, we want to dissolve the intermediate holding company that previously existed in Hong Kong in the China segment. Our operating business will then be located in a subsidiary directly below PWO AG – just like in our other markets. In the course of the successive implementation of this measure, a one-time positive special effect was generated in the China segment in the nine-month period through the reclassification of the shares held there, which was, however, eliminated again via the consolidation effects.

The external sales in the China segment were slightly below the previous year in the nine-month period. This, in particular, an unfavorable revenue mix and slightly increasing other operating expenses, especially for third-party repairs or maintenance, for temporary workers and for travel expenses, contributed to a declining EBIT before currency effects.

The Germany segment recorded a noticeable decline in external sales in the nine-month period. This was mainly due to weaker customer demand. This, and in particular the significant increase in other operating expenses mentioned (which mainly affected this segment) weighed on EBIT before currency expenses. Control measures to significantly improve the earnings situation have been implemented and should be effective in accordance with our plans in the fourth quarter of the current year.

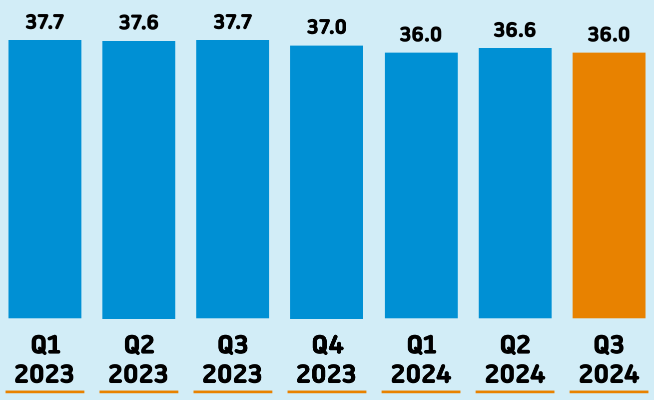
In the Canada segment, external sales and EBIT before currency effects, as already reported, benefited significantly from the conclusion of customer negotiations in the first half of the current fiscal year and a low comparison base in the previous year. The leap in growth from new series launches previously expected for 2024 will be delayed due to customer-side adjustments to projects. This now means that the focus of management will now shift back to the particularly careful management of current expenses.

The development of the Mexico segment is significantly influenced by the start-up and ramp-up of new series production. In the nine-month period, the increase in external sales resulted from the purchase of tools in advance of new series runs. These revenues are not associated with any contribution to earnings. In addition, many new series are currently running. The necessary employees have already been hired and are currently being trained. In addition, tools and presses are being withdrawn. In total, various expenses have a negative impact on EBIT before substantial revenue is generated from the ramp-up of series production. Therefore, EBIT before currency effects declined slightly in the nine-month period.

The current tool location in the Serbia segment still realized low external sales and a slightly negative EBIT before currency effects in the nine-month period. In parallel with its expansion and development, we are currently advancing the construction of the nearby new development and production site.

The Czech Republic segment achieved a significant increase in external sales during the nine-month period, driven primarily by tool sales. The ramp-up of new series production offsets the currently weaker customer demand. EBIT before currency effects only increased moderately due to disproportionately higher personnel expenses in the wake of rising wages and salaries.

**EQUITY RATIO** in %



# Net assets and financial position

The development of the statement of financial position during the reporting period was characterized by the now slowly increasing capital expenditure and a continued strict management of current assets. The total equity and liabilities increased from EUR 423.1 million as of December 31, 2023, to EUR 436.3 million as of September 30, 2024. This growth of EUR 13.2 million was primarily due to an increase in non-current assets of EUR 6.7 million and cash and cash equivalents of EUR 4.8 million, while inventories, receivables and other assets only increased slightly.

On the liability side of the statement of financial position, equity increased from EUR 156.5 million as of December 31, 2023, to EUR 157.2 million as of the reporting date, thus remaining essentially at the level at the end of the last fiscal year. The equity ratio declined from 37.0 percent to 36.0 percent due to the stronger balance sheet expansion. With visibly lower financial debt, net debt decreased significantly from EUR 107.3 million to EUR 94.4 million. A noticeable increase, however, was seen in trade payables and other liabilities, rising from EUR 81.6 million to EUR 106.2 million.

The cash flow from operating activities improved to EUR 48.5 million in the first 9 months of the current financial year, compared to EUR 30.2 million in the previous year, mainly as a result of our further refined management of current assets. Therefore, the funds tied up there only increased by EUR 1.7 million in the reporting period, while they had increased by EUR 20.5 million in the previous year. When it comes to changes in current and non-current liabilities (excluding financial loans), there was a year-on-year shift between these two items, which, however, had only a minor impact on the development of cash flows on balance.

The net cash used in investing activities rose to EUR 20.1 million (previous year: EUR 16.1 million). Capital expenditure in the reporting period is explained below. In total, the free cash flow after paid and received interest was EUR 22.8 million (previous year: EUR 8.9 million).

Cash flow from financing activities totaled EUR -16.3 million (previous year: EUR -19.9 million). This includes the net repayment of loans and lease liabilities in the amount of EUR 5.2 million (previous year: EUR 9.6 million), the dividend payment of EUR 5.5 million (previous year: EUR 5.2 million) as well as interest paid and received of per balance EUR -5.6 million (previous year: EUR -5.2 million). The cash-effective change in cash/cash equivalents in the nine-month period amounted to EUR 12.1 million (previous year: EUR -5.8 million).

# Capital expenditure

In the current financial year, we want to invest more than in the previous year. Accordingly, capital expenditure in the nine-month period, as reported in the segment report, was significantly above the low volume of the previous year with EUR 24.4 million (previous year: EUR 18.2 million).

In the China segment, capital expenditure of EUR 1.5 million (previous year: EUR 0.9 million) was mainly in manufacturing equipment for instrument panel carriers at the Shenyang location. In addition, we continuously invest in the IT infrastructure and in quality assurance, for example through new optical measuring devices in the reporting period.

Capital expenditure amounting to EUR 5.3 million (previous year: EUR 3.6 million) was made in the Germany segment. A new degreasing plant with a corresponding packaging island for various products will further improve efficiency. The modernization of the transfer control of a 960-ton press will result in additional production increases. With a new welding system, we are expanding our assembly capacities. Furthermore, we continue to invest significantly in the further implementation of our digitization strategy. Last but not least, new charging stations for electric vehicles underline our unchanged commitment to climate protection.

The volume realized in the Canada segment amounted to EUR 1.9 million (previous year: EUR 2.5 million) and was mainly attributable to production facilities for crossbeams, a packaging system for prefabricated parts, a project-related investment in the press shop, and the now completed expansion of the logistics area.

In the Mexico segment, the expansion of our locations is continuing with capital expenditure of EUR 5.2 million (previous year: EUR 2.2 million). We are currently expanding our press park on a newly acquired property. In addition, we will more than double the capacities in tool logistics by the end of this year. In addition, the production facilities have been continuously expanded on a project-related basis. With additional installed solar panels, we continue to consistently implement our decarbonization strategy.

In the first 9 months of 2024, capital expenditure of EUR 6.5 million (previous year: EUR 5.5 million) was made there, primarily for the construction of our new development and production site in the Serbia segment. A first forming press has also already been ordered and paid for.

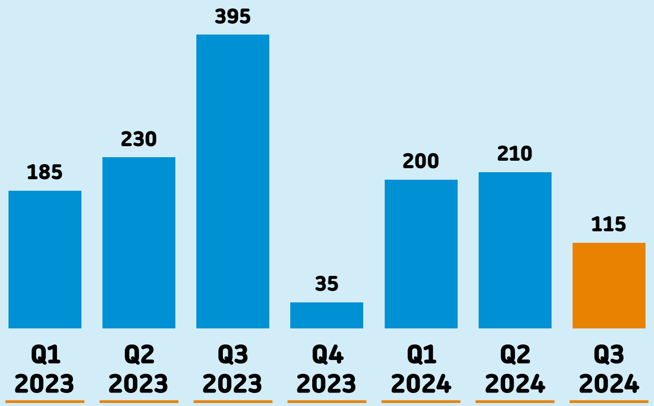
In the Czech Republic segment, capital expenditure amounted to EUR 4.1 million in the first 9 months (previous year: EUR 3.6 million). In anticipation of further growth of the sites, future construction measures were prepared and, in particular, project-related production and assembly facilities were acquired. In the latter, the dashboard support area was a particular focus.

# New business

Our strategy for profitable growth focuses on regularly acquiring a new business volume that more than offsets expiring series productions. In the nine-month period, we managed to win a lifetime volume of around EUR 525 million, including tool orders of more than EUR 24 million associated with the series business.

We have already been able to acquire various new orders for our latest development and production site in Serbia. Mass production is set to begin there at the end of 2025. After our international locations in Mexico and the Czech Republic have been top performers in new business in recent years, our German location was particularly successful in the reporting period.

**NEW BUSINESS LIFETIME VOLUME SERIES AND TOOLS** (in EUR million)




Of the many new orders, those for body and structure components are particularly noteworthy. Here we expanded the product portfolio of PWO with components in the field of brake systems. We have also traditionally been particularly competitive in electrical and electronic components for control unit and motor housings. A large volume of new business for housings for electric drives underlines our expertise in e-mobility.

We already supply seating components to one of the largest platforms in the automotive industry. The additional volume placed and the extended term of our order underscore our customer's confidence in our delivery reliability and delivery quality. In addition, we have acquired new orders for air spring components with associated pressure accumulators. We are expanding our order portfolio beyond our established sales markets with engine housings for a drive in the non-mobility area.

During the reporting period, we were able to gradually intensify our cooperation with recently acquired new customers. Additional new orders show us that this has been successful in building a trusting relationship in a short time. In addition, we are very pleased to have a new local customer in China as well as a Japanese car manufacturer, whom we will supply indirectly for the first time in Mexico via an existing customer in the future.

The start of production of new business in the first 9 months is – as is customary in our business – mainly planned in the two following years. However, some orders have already started in 2024 and have therefore contributed directly to revenue growth.

A key aspect of our orders is supplying platforms as a basis for various vehicle models with different start-up and phase-out times. Therefore, the term of our orders is typically in a range of an average of 8 to 10 years.

# Report on risks, opportunities and forecasts

## Report on risks and opportunities

The opportunities and risks for the development of the PWO Group and its segments presented in the 2023 Annual Report and the 2024 Half-Year Financial Report are still valid.

Our business forecasts do not include estimates of future developments in exchange rates. To avoid currency risks, we enter into corresponding hedge accounting. Our goal is to ensure the currency parities assumed when an order is received and thereby the forecast cash flows.

In the nine-month period of 2024, we were able to achieve a satisfactory business development, given the difficult market situation. Compared to the planning for 2024, the operational risk situation of the PWO Group has improved slightly, as some effects from the risk inventory have already materialized and further potential effects have been integrated into the corporate planning. The slightly improved risk situation, however, is due in particular to the increasing planning certainty for the current financial year over the course of the year and affects all segments and all operational risk categories to a similar extent.

On the other hand, industry-related and geopolitical risks have increased significantly. Therefore, in recent weeks, many, mainly German car manufacturers and suppliers have had to revise their forecasts for the current year. In part, extensive cost reduction programs and layoffs have been announced, especially in Germany, and plant closures are no longer ruled out. Reasons often include high location costs in Germany, the lack of market recovery in Europe to pre-pandemic levels, and declining sales figures in China.

The situation in the Chinese market could become even more acute in the future. In early July, the European Commission decided on provisional additional tariffs on the import of electric cars from China. Meanwhile, a majority of EU countries have voted in favor of the project. This allows the EU Commission to introduce levies of up to 35.3 percent. Negotiations with China are still ongoing until a final decision is made, and the tariffs have not yet been paid, but only security deposits have been made.

It can be expected that China will respond to the tariffs with countermeasures. China is the world's largest mobility market. Political interventions in market developments could therefore particularly affect the heavily export-oriented German mobility industry. In addition, it is expected that other countries and industries will be affected. China has therefore already imposed provisional measures on the import of French brandy and initiated subsidy investigations on imported pork and some imported dairy products. In addition, trade restrictions for rare earths have been issued.

In general, it must be noted that trade conflicts have been increasing significantly for several years and repeatedly affect the entire free trade and movement of goods worldwide. Since the markets are highly interconnected, disruptions in individual areas along the entire supply chain can have a negative impact. We assume that this situation will continue in the future. To limit risk, we always carefully monitor the global political situation in order to be able to react as early as possible at all times.

## Forecast

The risks presented above are challenging. Based on our latest estimates, however, we expect to meet our forecasts for the current year.

In our planning, we assume that there will be no major disruptions in the supply chains – for example, due to geopolitical tensions or economic sanctions – that energy is available in sufficient quantities and that there are no significant deviations from the anticipated price developments.

We still expect sales growth to be around EUR 570 million. EBIT before currency effects is expected to be between EUR 29 and EUR 32 million. To secure the ramp-up of new series production and the development of our production site in Serbia in the coming years, we plan to invest significantly more in the group in the 2024 financial year (around EUR 40 million) than in the previous year.

Our various initiatives to improve the liquidity-oriented management of the PWO Group are now bearing fruit in the long term. Despite the significantly higher capital expenditure volume planned than in the previous year, we want to achieve free cash flow, which has been adjusted upwards in the half-year financial report, and expect an amount in the double-digit million euro range.

In the third quarter of the current fiscal year, the market calming in new business that we expected and communicated has occurred. With the volume of EUR 525 million achieved in the nine-month period, we were nevertheless more successful overall than previously planned and therefore have increased our annual target to around EUR 630 to 680 million (previously: around EUR 550 to 600 million).

# Financial information

## Consolidated income statement

| | Q3 2024 | | Q3 2023 | |
|---|---|---|---|---|
| | EURk | Percentage share | EURk | Percentage share |
| Revenue | 132,655 | 100.00 | 136,777 | 100.0 |
| Other own work capitalized | 16 | 0.01 | 112 | 0.1 |
| **Total output** | **132,671** | **100.01** | **136,890** | **100.1** |
| Other operating income | 1,658 | 1.25 | 2,219 | 1.6 |
| Cost of materials | -77,241 | -58.23 | -81,983 | -59.9 |
| Staff costs | -33,316 | -25.11 | -31,302 | -22.9 |
| Depreciation/amortization | -5,882 | -4.43 | -5,947 | -4.3 |
| Other operating expenses | -11,649 | -8.78 | -10,535 | -7.7 |
| **Earnings before interest and tax (EBIT)** | **6,241** | **4.70** | **9,341** | **6.8** |
| Financial result | -2,280 | -1.72 | -2,450 | -1.8 |
| **Earnings before taxes (EBT)** | **3,961** | **2.99** | **6,892** | **5.0** |
| Income taxes | -1,015 | -0.77 | -2,420 | -1.8 |
| **Net income/loss for the period** | **2,946** | **2.22** | **4,472** | **3.3** |
| Earnings per share in EUR | 0.94 | – | 1.43 | – |

| | 9M 2024 | | 9M 2023 | |
|---|---|---|---|---|
| | EURk | Percentage share | EURk | Percentage share |
| Revenue | 421,231 | 100.00 | 417,299 | 100.0 |
| Other own work capitalized | 180 | 0.04 | 349 | 0.1 |
| **Total output** | **421,411** | **100.04** | **417,648** | **100.1** |
| Other operating income | 8,645 | 2.05 | 5,973 | 1.4 |
| Cost of materials | -248,644 | -59.03 | -250,496 | -60.0 |
| Staff costs | -102,546 | -24.34 | -97,829 | -23.4 |
| Depreciation/amortization | -17,835 | -4.23 | -18,017 | -4.3 |
| Other operating expenses | -39,470 | -9.37 | -33,719 | -8.1 |
| **Earnings before interest and tax (EBIT)** | **21,561** | **5.12** | **23,560** | **5.6** |
| Financial result | -6,912 | -1.64 | -6,042 | -1.4 |
| **Earnings before taxes (EBT)** | **14,649** | **3.48** | **17,519** | **4.2** |
| Income taxes | -4,991 | -1.18 | -4,516 | -1.1 |
| **Net income/loss for the period** | **9,658** | **2.29** | **13,003** | **3.1** |
| Earnings per share in EUR | 3.09 | – | 4.16 | – |

# Consolidated statements of comprehensive income

| EURk | Q3 2024 | Q3 2023 |
|---|---|---|
| **Net income/loss for the period** | **2,946** | **4,472** |
| Net losses (previous year: net losses) from the hedging of cash flow hedges | -856 | -1,161 |
| Tax effect | 231 | 242 |
| Currency translation difference | -1,884 | 980 |
| **Items that may be reclassified to profit and loss in subsequent period** | **-2,509** | **61** |
| Actuarial losses (previous year: gains) from defined benefit pension plans | -2,540 | 3,457 |
| Tax effect | 740 | -1,007 |
| **Items that will not be reclassified to profit or loss** | **-1,800** | **2,450** |
| **Other comprehensive income after tax** | **-4,309** | **2,510** |
| **Total comprehensive income after tax** | **-1,363** | **6,982** |

| EURk | 9M 2024 | 9M 2023 |
|---|---|---|
| **Net income/loss for the period** | **9,658** | **13,003** |
| Net losses (previous year: net gains) from the hedging of cash flow hedges | -3,384 | 1,251 |
| Tax effect | 940 | -329 |
| Currency translation difference | -780 | -1,488 |
| **Items that may be reclassified to profit and loss in subsequent period** | **-3,224** | **-566** |
| Actuarial losses (previous year: gains) from defined benefit pension plans | -466 | 2,374 |
| Tax effect | 136 | -692 |
| **Items that will not be reclassified to profit or loss** | **-330** | **1,683** |
| **Other comprehensive income after tax** | **-3,554** | **1,116** |
| **Total comprehensive income after tax** | **6,104** | **14,119** |

# Consolidated statement of financial position

## ASSETS

| EURk | Sept. 30 2024 | Dec. 31 2023 |
|---|---|---|
| **Property, plant and equipment** | **178,868** | **173,711** |
| **Intangible assets** | **10,286** | **9,928** |
| **Contract assets** | **20,643** | **20,141** |
| **Deferred tax assets** | **16,631** | **15,962** |
| **Non-current assets** | **226,428** | **219,743** |
| **Inventories** | **38,799** | **38,289** |
| Trade receivables | 65,517 | 63,823 |
| Contract assets | 72,378 | 73,739 |
| Other assets | 17,755 | 16,652 |
| Other financial assets | 1,702 | 2,741 |
| Income tax receivables | 2,488 | 1,670 |
| **Receivables and other assets** | **159,840** | **158,626** |
| **Cash and cash equivalents** | **11,200** | **6,443** |
| **Current assets** | **209,839** | **203,357** |
| **Total assets** | **436,267** | **423,100** |

## EQUITY AND LIABILITIES

| EURk | Sept. 30 2024 | Dec. 31 2023 |
|---|---|---|
| **Equity** | **157,169** | **156,534** |
| Non-current financial liabilities | 56,950 | 58,911 |
| Pension provisions | 47,988 | 47,319 |
| Other provisions | 2,997 | 3,150 |
| Other financial liabilities | 1,162 | 6,356 |
| Deferred income | 5,427 | 4,952 |
| Deferred tax liabilities | 1,496 | 1,748 |
| **Non-current liabilities** | **116,020** | **122,437** |
| Trade and other payables | 106,177 | 81,550 |
| Current financial liabilities | 48,685 | 54,818 |
| Other financial liabilities | 1,809 | 901 |
| Current portion of pension provisions | 2,049 | 1,976 |
| Current portion of other provisions | 4,358 | 4,883 |
| **Current liabilities** | **163,078** | **144,129** |
| **Total liabilities** | **279,098** | **266,566** |
| **Total equity and liabilities** | **436,267** | **423,100** |

# Consolidated statement of changes in equity

| | Equity attributable to the equity holders of PWO AG | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Other reserves | | | |
| EURk | Issued capital | Capital reserves | Retained earnings | Defined benefit plans | Foreign exchange | Cash flow hedge | Total |
| **January 1, 2023** | **9,375** | **37,494** | **102,505** | **-4,344** | **3,018** | **3,268** | **151,316** |
| Net income/loss for the period | – | – | 16,220 | – | – | – | 16,220 |
| Other comprehensive income | – | – | – | -4,408 | -1,768 | 330 | -5,846 |
| **Total net income/loss for the period** | **9,375** | **37,494** | **118,725** | **-8,752** | **1,250** | **3,598** | **161,690** |
| Dividend payment | – | – | -5,156 | – | – | – | -5,156 |
| **December 31, 2023** | **9,375** | **37,494** | **113,569** | **-8,752** | **1,250** | **3,598** | **156,534** |
| **January 1, 2024** | **9,375** | **37,494** | **113,569** | **-8,752** | **1,250** | **3,598** | **156,534** |
| Net income/loss for the period | – | – | 9,658 | – | – | – | 9,658 |
| Other comprehensive income | – | – | – | -330 | -780 | -2,444 | -3,554 |
| **Total net income/loss for the period** | **9,375** | **37,494** | **123,227** | **-9,082** | **470** | **1,154** | **162,638** |
| Dividend payment | – | – | -5,469 | – | – | – | -5,469 |
| **September 30, 2024** | **9,375** | **37,494** | **117,758** | **-9,082** | **470** | **1,154** | **157,169** |

# Consolidated cash flow statement

| EURk | 9M 2024 | 9M 2023 |
|---|---|---|
| Net income/loss for the period | 9,658 | 13,003 |
| Depreciation/reversal of write-downs of property, plant and equipment and amortization of intangible assets | 17,835 | 18,017 |
| Income tax expense | 4,991 | 4,516 |
| Interest income and expenses | 6,912 | 6,042 |
| Changes in current assets | -1,725 | -20,488 |
| Changes in non-current assets | -502 | 63 |
| Change in current liabilities (excluding financial loans) | 20,620 | -1,400 |
| Change in non-current liabilities (excluding financial loans) | 195 | 23,747 |
| Income taxes paid | -4,802 | -5,661 |
| Other non-cash expenses/income | -4,718 | -7,680 |
| Gain on disposal of property, plant and equipment | -7 | -4 |
| **Cash flow from operating activities** | **48,457** | **30,154** |
| Proceeds from disposal of property, plant and equipment | 6 | -16 |
| Proceeds from disposal of intangible assets | – | 4 |
| Payments for capital expenditure on property, plant and equipment | -18,205 | -15,072 |
| Payments for capital expenditure on intangible assets | -1,867 | -1,013 |
| **Cash flow from investing activities** | **-20,066** | **-16,098** |
| Dividend paid | -5,469 | -5,156 |
| Interest paid | -6,332 | -5,620 |
| Interest received | 708 | 457 |
| Proceeds from borrowings | 39,402 | 50,007 |
| Repayment of borrowings | -40,441 | -55,525 |
| Repayment of lease liabilities | -4,187 | -4,063 |
| **Cash flow from financing activities** | **-16,319** | **-19,901** |
| Net change in cash and cash equivalents | 12,072 | -5,845 |
| Effect of exchange rate changes on cash and cash equivalents | -90 | -3 |
| Cash and cash equivalents as of January 1 | -18,369 | -3,201 |
| **Cash and cash equivalents as of September 30** | **-6,387** | **-9,049** |
| of which cash and cash equivalents according to the statement of financial position | 11,200 | 9,834 |
| of which bank borrowings due on demand included in the Group's cash management | -17,587 | -18,884 |

# Segment reporting

## SEGMENT INFORMATION BY REGION 9 MONTHS 2024

| EURk | China | Germany | Canada | Mexico | Serbia | Czech Republic | Consolidation | Group |
|---|---|---|---|---|---|---|---|---|
| Total revenue | 42,722 | 173,728 | 38,326 | 88,318 | 2,173 | 104,603 | 63 | 449,933 |
| Internal revenue | -5,047 | -13,454 | -880 | -351 | -743 | -8,227 | – | -28,702 |
| **External revenue** | **37,675** | **160,274** | **37,446** | **87,967** | **1,430** | **96,376** | **63** | **421,231** |
| **Total output** | **42,722** | **173,850** | **38,326** | **88,376** | **2,173** | **104,603** | **-28,639** | **421,411** |
| Total income | 261 | 10,995 | 2,833 | 1,107 | 651 | 408 | -7,610 | 8,645 |
| Total expenses | -36,232 | -177,654 | -36,215 | -78,284 | -3,544 | -95,044 | 36,313 | -390,660 |
| Depreciation/amortization | -1,779 | -6,410 | -1,704 | -3,518 | -207 | -4,235 | 18 | -17,835 |
| **EBIT before currency effects** | **4,929** | **1,216** | **3,412** | **7,636** | **-907** | **5,755** | **82** | **22,123** |
| **EBIT including currency effects** | **4,972** | **781** | **3,240** | **7,681** | **-927** | **5,732** | **82** | **21,561** |
| Interest income | 5 | 5,266 | 50 | 1 | 22 | – | -4,047 | 1,297 |
| Interest expenses | -333 | -5,683 | -964 | -2,140 | -73 | -3,063 | 4,047 | -8,209 |
| Income from Intercompany group share transfer | 6,288 | – | – | – | – | – | -6,288 | – |
| **Earnings before taxes (EBT)** | **10,932** | **364** | **2,326** | **5,542** | **-978** | **2,669** | **-6,206** | **14,649** |
| Income taxes | -1,947 | -183 | -582 | -1,662 | – | -593 | -24 | -4,991 |
| **Net income/loss for the period** | **8,985** | **181** | **1,744** | **3,880** | **-978** | **2,076** | **-6,230** | **9,658** |
| Assets | 54,208 | 141,306 | 37,923 | 76,767 | 17,525 | 141,306 | -37,252 | 431,783 |
| of which non-current assets[1] | 21,860 | 46,277 | 19,576 | 27,849 | 12,019 | 61,634 | -61 | 189,154 |
| of which contract assets | 9,632 | 33,774 | 4,407 | 13,212 | 1,160 | 40,621 | -9,785 | 93,021 |
| Liabilities | 18,487 | 53,031 | 12,822 | 17,390 | 7,953 | 32,106 | -20,916 | 120,873 |
| Capital expenditure | 1,526 | 5,303 | 1,888 | 5,193 | 6,487 | 4,052 | – | 24,449 |
| Employees (as of Sept. 30) | 295 | 976 | 318 | 683 | 102 | 806 | – | 3,180 |

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

## SEGMENT INFORMATION BY REGION 9 MONTHS 2023

| EURk | China | Germany | Canada | Mexico | Serbia | Czech Republic | Consolidation | Group |
|---|---|---|---|---|---|---|---|---|
| Total revenue | 42,023 | 182,356 | 35,880 | 85,732 | 441 | 98,247 | -522 | 444,158 |
| Internal revenue | -2,958 | -13,147 | -634 | – | -343 | -9,777 | – | -26,859 |
| **External revenue** | **39,066** | **169,209** | **35,246** | **85,732** | **98** | **88,470** | **-522** | **417,299** |
| **Total output** | **42,023** | **182,564** | **35,880** | **85,874** | **441** | **98,247** | **-27,382** | **417,648** |
| Total income | 314 | 9,046 | 750 | 663 | – | 611 | -5,412 | 5,973 |
| Total expenses | -34,777 | -179,750 | -35,067 | -75,089 | -500 | -89,131 | 32,270 | -382,044 |
| Depreciation/amortization | -2,045 | -6,713 | -1,661 | -3,580 | -91 | -3,948 | 23 | -18,017 |
| **EBIT before currency effects** | **5,429** | **5,484** | **-64** | **8,037** | **-149** | **5,638** | **-501** | **23,874** |
| **EBIT including currency effects** | **5,516** | **5,146** | **-99** | **7,867** | **-149** | **5,779** | **-500** | **23,560** |
| Interest income | 2 | 4,047 | 8 | 2 | 7 | – | -3,609 | 457 |
| Interest expenses | -671 | -4,822 | -664 | -1,638 | -4 | -2,308 | 3,609 | -6,498 |
| **Earnings before taxes (EBT)** | **4,847** | **4,371** | **-754** | **6,231** | **-147** | **3,471** | **-500** | **17,519** |
| Income taxes | -1,192 | -2,121 | 191 | -1,869 | -40 | 371 | 146 | -4,516 |
| **Net income/loss for the period** | **3,655** | **2,250** | **-564** | **4,362** | **-187** | **3,842** | **-354** | **13,003** |
| Assets | 53,188 | 167,788 | 38,975 | 71,721 | 7,954 | 136,945 | -51,605 | 424,966 |
| of which non-current assets[1] | 23,288 | 47,712 | 18,732 | 27,591 | 5,419 | 61,314 | -85 | 183,971 |
| of which contract assets | 9,269 | 35,671 | 9,991 | 14,116 | 266 | 30,553 | -2,488 | 97,377 |
| Liabilities | 15,463 | 49,355 | 10,210 | 16,512 | 5,180 | 25,277 | -15,734 | 106,263 |
| Capital expenditure | 866 | 3,571 | 2,491 | 2,243 | 5,510 | 3,554 | – | 18,235 |
| Employees (as of Sept. 30) | 280 | 994 | 287 | 697 | 50 | 749 | – | 3,057 |

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

# Additional information

## Governing bodies

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

## Members of the Executive Board

Carlo Lazzarini | Chairman / CEO
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

| | |
|---|---|
| November 25-27, 2024 | German Equity Forum, Frankfurt/Main |
| March 28, 2025 | Publication of the 2024 Annual Report |
| June 3, 2025 | Annual General Meeting |

# Contact

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The presentation of figures in this document is usually in EURk. The respective rounding can result in differences of individual values compared to the amount actually achieved in EUR, which naturally have no significant character. In case of any different interpretation of the texts in German and English, the German version shall prevail.

## Pictures
**shutterstock**

## Design
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