



2022 FINANCIAL YEAR

INTERIM REPORT AS OF MARCH 31, 2022





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SUMMARY OF THE FIRST QUARTER OF THE 2022 FINANCIAL YEAR

EDAG CERTIFIED AS TOP EMPLOYER 2022 EDAG RECEIVES "TOP EMPLOYER" AWARD IN THE CATEGORY "AUTOMOBILE" FOR THE 14TH TIME!

EDAG Engineering GmbH received the "Top Employer" award for outstanding human resource management on January 20, 2022. The independent jury of the Top Employers Institute testified once again to the outstanding working conditions offered by the world's largest independent engineering service provider in the mobility industry, and recognized its employee orientation. The Top Employers Institute has an extensive validation process for examining companies which, among other things, reviews people strategy, work environment, talent acquisition, learning, well-being, diversity and inclusion.

"An excellent calling card, and one we are delighted with. Again, this award is a visible and transparent acknowledgement of our continuous work and excellence in human resource management. Our high HR development score shows that our internal job portal gives employees the opportunity to take their next career step with us. In addition, we have introduced a new People Review to identify and promote potential employees, and use modern Microsoft 365 functions such as Teams, Planner and Forms to make our daily work easier. These permanent investments in HR development and new working environments are

extremely important to us, to ensure that we maintain a consistently high level of attractiveness as an employer. We offer an environment of encouragement and development for potential applicants, but especially for our employees," emphasizes Holger Merz, CFO of the EDAG Group.

Throughout Germany, a large number of well-known companies took part in this year's Top Employer competition – including 115 certified employers in the category "Automobile". The competing companies are put through a uniform validation process. Diversity, talent strategy, apprenticeships, training, development and corporate culture, but also processes such as onboarding, are all subjected to close scrutiny.



"The annual objective assessment of our human resources management is particularly valuable for us," explains Wolfgang Fries, Head of Global Recruiting and HR Business Partner. This certification shows that we offer an outstanding working and development environment, while at the same time giving us the opportunity to uncover potential fields of development. So we continue to take on the challenges of the changing world of work, and are working on ensuring our employees a superlative environment not just now, but also in the future."

As an engineering partner for complete vehicles and production plants, EDAG offers engineers a wealth of prospects for their professional and personal development. Numerous innovative projects at national and international locations makes EDAG one of the most attractive employers in the mobility sector for both career starters and people with experience.

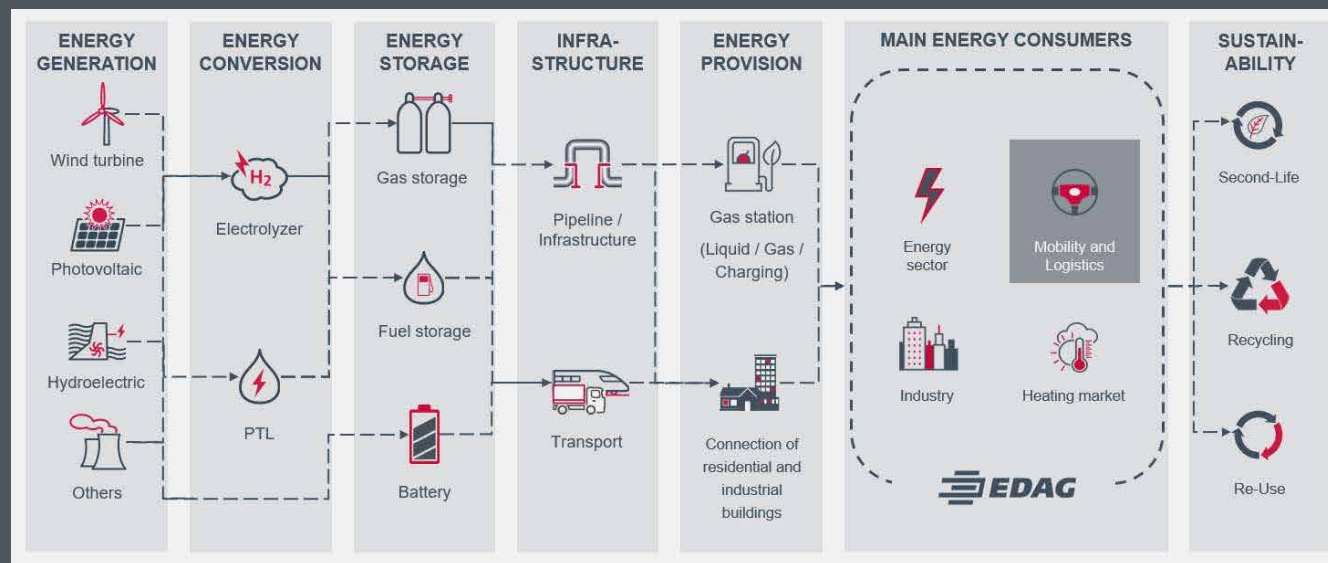
JANUARY

FEBRUARY

MARCH

SUMMARY OF THE FIRST QUARTER OF THE 2022 FINANCIAL YEAR

ENERGIZED FOR THE MOBILITY REVOLUTION – EDAG GROUP BUNDLES CORE COMPETENCIES TO FORM A NEW BUSINESS UNIT "ENERGY SYSTEMS AND DRIVE TRAIN"



With effect from January 1, 2022, EDAG has merged its skills from various fields including electrification, fuel cells and batteries into a single business unit "Energy Systems and Drive Train". With this move, EDAG is positioning itself as a strong engineering expert and provider of innovative solutions for new drive concepts for the mobility revolution. Embedded in EDAG's own 360° degree approach to the development of complete vehicles and production facilities, existing and

new customers will from now on be able to rely on a competent partner for sustainable mobility projects. Roberto Diesel is to head the new business unit.

In order to meet growing demands for more sustainable, fossil-free and intelligently networked mobility today and in the future, mobility service providers and manufacturers are increasingly going to have to take the entire value chain into account. In this

context, the energy infrastructure will play a key role in ensuring a sustainable future for our industrial society and the lifestyles and mobility habits we enjoy as a result. Starting with the largely sustainable generation of energy, its storage and availability, an efficient infrastructure and distribution structure, through to the supply of all essential energy consumers. With the Energy Systems and Drive Train division, EDAG is now redefining its position in this field.

EDAG also takes an all-round engineering approach to energy management. The focus here is not only on energy generation and consumption, but also on sustainability aspects. In the new business unit, developments and solutions are assessed with a view to their reuse and the underlying recycling processes.

Roberto Diesel, Vice President for Energy Systems and Drive Train at EDAG, reports: "In mobility and logistics, our focus is on all means of transport, from passenger

cars and two-wheelers, commercial vehicles and work machines to buses, ships, trains and aircraft. Throughout the process, we consider all aspects of energy use, be this in the further development of battery-electric eMobility, fuel cell or hydrogen powertrains, in the industrial utilization, and in ensuring sustainable supplies to buildings. By using and building on EDAG's strengths from now on, we will be able to make a real contribution towards further advancing decisions and systems that are right for the future of mobility. Together, we can make a really enormous difference. And that is something I look forward to."



JANUARY

FEBRUARY

MARCH

KEY FIGURES OF AND EXPLANATIONS BY THE EDAG GROUP AS PER MARCH 31, 2022

(in € million or %)	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
Vehicle Engineering	115.6	100.4
Electrics/Electronics	54.7	45.5
Production Solutions	26.5	20.0
Consolidation	- 3.3	- 9.2
Total revenues¹	193.5	156.7
Growth:		
Vehicle Engineering	15.1%	-18.9%
Electrics/Electronics	20.3%	58.9%
Production Solutions	32.4%	-57.2%
Change of revenues¹	23.5%	-18.9%
Vehicle Engineering	9.6	2.9
Electrics/Electronics	4.6	2.2
Production Solutions	0.5	- 3.7
Adjusted EBIT	14.7	1.4
Vehicle Engineering	8.3%	2.9%
Electrics/Electronics	8.3%	-18.4%
Production Solutions	2.1%	4.9%
Adjusted EBIT margin	7.6%	0.9%
Profit or loss	8.4	- 2.1
Earnings per share (€)	0.33	- 0.08

¹ The performance figure "revenues" is used in the sense of gross performance (sales revenues and changes in inventories) in the following.

(in € million or %)	3/31/2022	12/31/2021
Fixed assets	305.7	304.8
Net working capital	16.7	12.4
Net financial debt (incl. lease liabilities)	- 134.5	- 134.9
Provisions	- 59.6	- 66.9
Held for sale	-	- 0.2
Equity	128.4	115.4
Balance sheet total	669.3	694.2
Net financial debt/credit [-/+] wo lease liabilities	11.7	12.0
Equity / BS total	19.2%	16.6%
Net Gearing [%] incl. lease liabilities	104.7%	116.7%

(in € million or %)	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
Operating cash flow	10.9	- 19.0
Investing cash flow	- 4.9	- 3.5
Free cash flow	6.0	- 22.5
Adjusted cash conversion rate ¹	78.9%	65.7%
CapEx	5.0	3.5
CapEx/Revenues	2.6%	2.2%

¹ The key figure "adjusted cash conversion rate" is defined as the adjusted EBIT before depreciation, amortization and impairment less gross investments divided by the adjusted EBIT before depreciation, amortization and impairment. The adjusted EBIT before depreciation, amortization and impairment is calculated from the adjusted EBIT plus depreciation, amortization and impairment less expenses from the purchase price allocation.

	3/31/2022	12/31/2021
Headcount end of period incl. apprentices	7,963	7,880
Trainees as %	3.0%	3.5%

At € 193.5 million, the revenue in the first quarter just ended was a significant € 36.8 million or 23.5 percent above the previous year's level (Q1 2021: € 156.7 million). In comparison with the same period in the previous year, revenue in all segments increased in the reporting quarter just ended.

Compared to the previous year, the EBIT in the reporting period increased by € 15.1 million to € 14.3 million (Q1 2021: € -0.8 million). This means that an EBIT margin of 7.4 percent was achieved (Q1 2021: -0.5 percent).

Primarily adjusted for the depreciation, amortization and impairments from the purchase price allocations that were recorded in the reporting period in 2022 (€ 0.6 million), the adjusted EBIT figure was € 14.7 million (Q1 2021: € 1.4 million), which is equivalent to an adjusted EBIT margin of 7.6 percent (Q1 2021: 0.9 percent).

The headcount, including trainees, on March 31, 2022 was 7,963 employees (12/31/2021: 7,880 employees). 5,710 of these employees were employed in Germany, and 2,253 in the rest of the world (RoW) (12/31/2021: [Germany: 5,635; RoW: 2,245]).

Gross investments in fixed assets amounted to € 5.0 million in the reporting period, which was above the level of the same period in the previous year (Q1 2021: € 3.5 million). The equity ratio on the reporting date was 19.2 percent (12/31/2021: 16.6 percent).

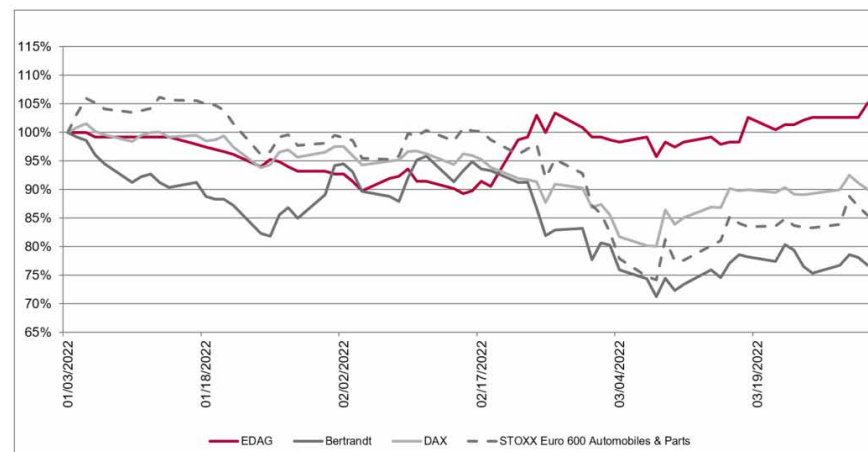
At € 134.5 million, the net financial debt (including lease liabilities) decreased slightly compared to the level recorded on December 31, 2021 (€ 134.9 million). Without taking lease liabilities into account, the net financial assets on March 31, 2022 amount to € 11.7 million (12/31/2021: net financial assets € 12.0 million), so here, too, there was only a slight change compared to December 31, 2021.

THE EDAG SHARE

On January 3, 2022, the DAX started the first quarter of the financial year with 15,947.44 points. With a closing value of 16,271.75 points, the index reached a new record closing level on February 5. Later on, and especially with the outbreak of war in Ukraine, the DAX weakened and fell to its lowest closing level of 12,831.51 points on March 8. Following this, the index gradually recovered, ending the reporting period at 14,414.75 points on March 31. The STOXX Automobiles & Parts Index fluctuated between 501.16 and 716.41 points during the same period.

1 Price Development

On January 3, 2022, the opening price of the EDAG share in XETRA trading was € 11.85. Following this, the share price initially fell to its lowest closing price in the reporting period of € 10.45 on February 15. In the wake of the ad hoc announcement on February 21, the share price successively rose until a closing price of € 12.30 was reached on March 31. This was also the highest closing price in the reporting period. During the first quarter of 2022, the average XETRA trade volume was 6,802 shares a day.



Source: Comdirect

2 Key Share Data

	1/1/2022 – 3/31/2022
Prices and trading volume:	
Share price on March 31 (€) ¹	12.30
Share price, high (€) ¹	12.30
Share price, low (€) ¹	10.45
Average daily trading volume (number of shares) ²	6,802
Market capitalisation on March 31 (€ million)	307.50

¹ Closing price on Xetra

² On Xetra

A current summary of the analysts' recommendations and target prices for the EDAG share, the current share price and financial calendar is available on our homepage, on www.edag.com.

INTERIM MANAGEMENT REPORT

1 Basic Information on the Group

1.1 Business Model

Three Segments

With the parent company, EDAG Engineering Group AG, Arbon (Switzerland) ("EDAG Group AG"), the EDAG Group is one of the largest independent engineering partners to the automotive industry, and specializes in the development of vehicles, derivatives, modules and production facilities. The entire group of companies will hereinafter be referred to as EDAG Group or EDAG.

The business is organized in the following segments: Vehicle Engineering, Electrics/Electronics and Production Solutions. The principle we work on is that of production-optimized solutions. This means that we always ensure that development results are in line with current production requirements.

Our main focus is on the automotive and commercial vehicle industries. Further potential is also seen in the industrial and smart city environments. Our global network ensures our local presence for our customers.

Presentation of the Vehicle Engineering Segment

The Vehicle Engineering segment ("VE") consists of services along the vehicle development process as well as responsibility for modules, derivatives and complete vehicles. We serve our customers from the initial idea through to the finished prototype. The segment is divided into the following divisions:

Our **Body Engineering** department brings together all of our services such as package & ergonomics, body assembly, surface design and interior & exterior. This also includes the development of door, cover and lid systems. Further, the Body Engineering department is involved with new technologies and lightweight design, as well as commercial vehicle development and the development of car lights such as headlamps, rear and small lamps. In addition to dealing with computation and simulation, the Dimensional Management team works on the reproducibility and

geometrical quality of the products. Interface management and the management of complex module developments are taking on an increasingly significant role in the projects. Our **Vehicle Integration** department is responsible for the complete functional integration and for vehicle validation. This department employs computer-aided engineering (CAE) to carry out the early validation of products and their properties. Functionality is validated and durability analyzed on the test equipment and facilities at our test laboratories, in readiness for start of production. This includes testing individual components, modules, engines, motors, transmissions, and even complete vehicles. The new profit center, **Energy Systems and Drivetrain**, was created on January 1, 2022. Here, we have bundled in-house competencies in the design, development and integration of future-oriented powertrains (e.g. electric motors) and energy storage systems (e.g. battery, hydrogen) in both the mobility and the energy sectors. In the **Models & Vehicle Solutions** department, we offer a full range of styling, ideation and design services, and in our design studios we are able to implement the virtual design validation process and construct physical models for all phases of vehicle engineering. In the associated Prototype and Vehicle Construction department, we create complete test vehicles as well as sub-assemblies and vehicle bodies for the physical validation of these modules and systems. The development and production of individual vehicle conversions round off the portfolio of this department. This also includes the construction of classic cars, including custom-made spare parts. Complete vehicle development and interdisciplinary module packages, some of them calling for the involvement of our international subsidiaries, are managed by the **Project Management** department. The **Product Quality & Care** department provides assistance with consulting and support for quality-related matters, as well as services which explain a product and enable it to be used effectively.

Presentation of the Electrics/Electronics Segment

The structures in the Electrics/Electronics (E/E) segment consist of six programs that represent a complete E/E portfolio from the customer's point of view, and externally reflect the most important customer trends. These six programs are: Vehicle Electrics & Electronics, e-Drive & Energy Systems, Comfort & Body Systems, Autonomous Drive & Safety, Connectivity & User Experience (UX) and Mobility & Cloud Services. Systematic innovation management, adherence to new agile development processes and rapid customer-oriented development are the values that are also applied in customer projects in the digital transformation process.

Thanks to the competence organization in the growth domains, the range of services offered by the EDAG E/E segment provides all development services required for a complete vehicle. PMBO (Project Management Office & Business Operation) consolidates the cross-segment project management processes and provides the E/E project leaders with an explicit project management framework for small to large-scale projects.

Increasingly, international work results are being provided in cooperations across various segments and sites. This includes in particular the growth domains eMobility, autonomous driving, digital networking both inside and outside of the car, and solutions for mobility services. Also included in the range of services are developments relating to comfort and safety systems.

To accommodate the constantly increasing number of functions and the internal and external networking of vehicles, the **Architecture & Networks Development** division develops innovative domain or service-oriented architectures on the basis of a fully integrated tool-based EDAG E/E architecture development process. Starting with the initial feature list, through topology and the vehicle electrical system, to integration in the corresponding vehicle, EDAG provides support and development services for all development phases through to series production, using the company's own benchmark, feature and component databases.

The **Systems Engineering** division develops electrical and electronic systems and functions. The systems are divided into their individual elements: sensor technology, actuator technology and controls. The core competency centers on the management of the development process throughout the entire development, following either the OEM's or EDAG's process model. Whereas there is a tendency to perform specifying activities at the beginning, the focus of tasks shifts towards controlling system integration and system validation as the project progresses, concluding with support during the approval phase of the market-ready systems.

E/E Software & Digitalization develops hardware and software components. EDAG provides support along the entire development cycle from the concept phase to series production, and assumes responsibility for all development activities. Development in line with the ASPICE model in highly automated tool chains and agile development teams is one of the daily challenges faced in the endeavor to ensure efficient processing with high-quality engineering in the projects. Information

technology is another key aspect of Software & Digitalization. Here, EDAG E/E develops innovative services on behalf of customers. EDAG E/E's service portfolio includes order-related UX, agile development processes and distinctive technological expertise in classic software development in the front-end and back-end and in special applications in the field of AI and data science.

The **Integration & Validation** division combines validation and testing skills. Apart from specific test stand construction, this also calls for knowledge of test strategies, test specifications and test performance. The tests are carried out in the laboratory, at the test site, on the road, or in virtual test environments in a variety of ways ranging from manual to highly automated. All E/E aspects relating to prototype and test vehicle construction are also included in this division.

In its cross-company interdisciplinary function, competence in the field of **functional safety & cybersecurity** in particular is gaining in significance. In society's endeavors to minimize risks (Vision Zero), comprehensive security concepts that also cover the infrastructure and monitoring elements such as vehicle guidance systems are being developed. With the introduction of a new standard in ISO/SAE 21434 and planned standardized requirements for the type approval of vehicles, cybersecurity is becoming increasingly important. Here too, EDAG intends to take a leading position.

A further addition to the service portfolio is **Process & Product Data Management** ("PPDM"), which attends to the cross-divisional management of all processes aimed at achieving milestones in the product creation process. The services range from process management, through certification, homologation and release management, to commissioning and digital mock-up.

Presentation of the Production Solutions Segment

The Production Solutions (PS) segment - operating through the independent company EDAG Production Solutions GmbH & Co. KG, Fulda, its international subsidiaries and profit centers - is an all-round engineering partner which accepts responsibility for the development and implementation of production processes at 11 sites in Germany and at international sites particularly in the USA, India, Hungary and China. In addition to handling the individual stages in the product creation process and all factory and production systems-related services, EDAG PS is also able to optimally plan complete factories over all fields, including cross processes, and to provide realization support. The Industry 4.0 methods and tools serve as the

basis for the networked engineering between the product development and plant construction processes.

EDAG PS is organized in the following segments: Automotive Solutions, Industrial Solutions and Smart City Solutions.

The **Automotive Solutions** division comprises the long-standing segment of EDAG PS. EDAG PS offers customers in the automotive industry an extensive portfolio which ranges from planning to virtual commissioning. It has the comprehensive production development competence needed to master all the interfaces between product development, production engineering and plant engineering and construction. In this business field, the focus is on product manufacturing and feasibility, and also on the new technologies within the automotive industry. The new automotive technology innovations encompass everything to do with the battery, alternative drive systems and sustainability environment. Another area on which the division focuses is mechatronic engineering in body manufacturing, final assembly and the component. The aim is to reduce the number of hours in the engineering process for each factory, production line and production cell by means of standardization and automation. Digital factory methods are used in all production lines (digital, virtual and real-life) to guarantee that functional requirements are met and implemented. To meet customers' requirements, the engineers develop realistic 3D simulation cells in which the planning, design and technological concepts are implemented and validated, both mechanically and electrically, in line with process requirements. Early involvement during the engineering process makes it possible to systematically improve production processes and ensure an optimized start of production (ramp-up).

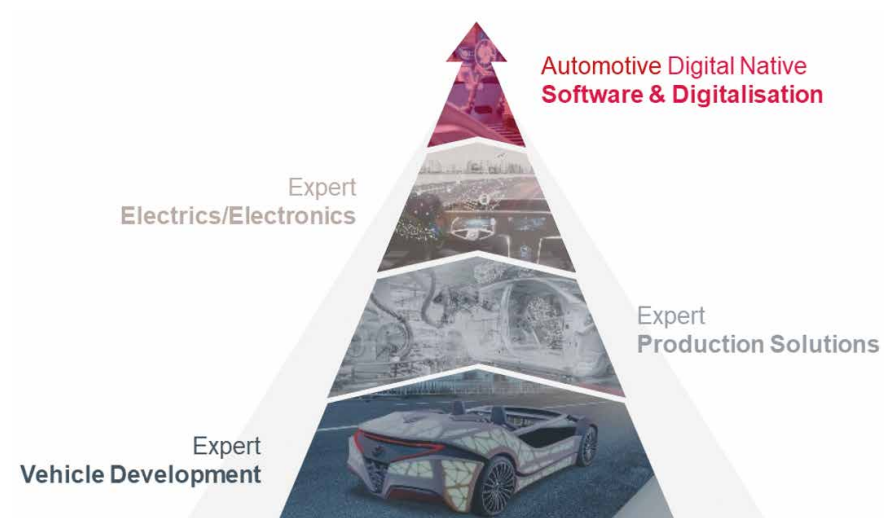
In the **Industrial Solutions** division, holistic and independent production solutions are developed, digitally validated and implemented. Starting with analysis and consulting, then the planning and development of production plants through to their realization, support along the entire product and production development process is provided for customers in the automotive sector, and particularly in industry in general. The key services in this division are the six elements of the smart factory: product design for manufacturability, coordinated technical building equipment and plant layout, individual production solutions, networking through smart logistics, digitalization and networking in production, and virtual reality and augmented reality in production. In this way, EDAG PS aims to achieve improved process reliability for

its customers, along with a sustainable factory infrastructure, increased productivity, supply chain excellence, complexity control, and improved decision-making and process validation. The portfolio is also complemented by Feysinn, a process consulting and CAx development department. IT-assisted sequences and methods are developed here, as is software for product design, development, production and marketing. Feysinn also offers consulting, conceptual and realization services in the field of visualization technologies. A range of training opportunities completes the EDAG PS industrial solutions portfolio.

Alongside these two core business fields, the **Smart City Solutions** division is also being developed to advance digitalization and networking in the public arena. The focus of this division is on intelligent networking solutions: smart mobility, smart infrastructure, smart people and smart government. With these connectivity solutions, EDAG PS helps cities and municipalities to network the transport of passengers and goods, gather and consolidate city-related information, make digitalization accessible to people, and digitize processes and link data interfaces.

1.2 Targets and Strategies

In the course of its 50-year history, the EDAG Group has continually developed. Building on our strong roots in vehicle and production plant development, the company has, with our entry into the field of electrics/electronics and our expertise in the development of complete vehicles, established a leading international position as an innovative partner to the global mobility industry. Change is a constant companion and what drives the development of our company. By combining and expanding our cross-segment competencies and capacities in the field of software and digitalization, we are taking the next logical evolutionary step on the road to the mobility of the future.



With some 8,000 employees at almost 60 international sites, the EDAG Group now stands firmly alongside its customers as an innovative partner.

Corporate Purpose

The focus of our activities is always on people and their need for mobility. From this, our corporate purpose **"reinvent mobility - reinvent yourself"** is also derived.

With this, we emphasize our motivation to reinvent ourselves every day and so be in a position to reinvent mobility for our customers, our partners and society as a whole, and, through technological solutions, to pave the way for change. For our employees, "reinvent yourself" creates a balance between stability and change.

Company Vision and Mission

Our corporate purpose is the basis from which the vision for the EDAG Group is derived:

"Working together to shape the mobility of the future. Efficiently. Safely. Sustainably."

This gives us a clear guiding principle for the future, the compass of our company, our mission.

EDAG therefore pursues the following goals:

- A talent factory for all employees
- A competence center for new technologies and solutions
- An agile market and future-shaping company
- A source of inspiration and vision based on clear values
- An economically, ecologically and socially sustainable engineering service provider

2 Financial Report

2.1 Macroeconomic and Industry-Specific Conditions

According to the International Monetary Fund's (IMF) latest outlook on April 19, 2022, the world economy exhibited 6.1 percent growth in 2021 (2020: a decline of 3.1 percent). For the current year, the IMF anticipates a growth rate of 3.6 percent.

The European automotive market (EU-27 + EFTA & UK) recorded a further downturn in the number of new registrations in 2021 (-1.5 percent). The period January to March 2022 saw a further decline to 2.8 million vehicles (-10.6 percent). The decline of the five largest individual markets varied widely: new registrations in the first quarter of 2022 fell by -1.9 percent in the UK and -4.6 percent in Germany. There were sharper declines in the number of new vehicles registered in Spain (-11.6 percent), France (-17.3 percent) and Italy (-24.4 percent).

In Germany, a positive development was recorded in new registrations of electric passenger cars in the 3-month period just ended (+6.1 percent compared to the same period in the previous year). Overall, sales of electric passenger cars, which amounted to 151,443, accounted for a market share of 24.3 percent (same period in the previous year: 21.7 percent). At 35.3 percent, the proportion of gasoline-fueled passenger cars in the reporting period was below the previous year's level (38.3 percent); likewise, at 20.2 percent, the proportion of diesel-fueled passenger cars was also below the level in the previous year (24.1 percent) in the first quarter of 2022.

In the USA, the volume on the light vehicle market (passenger cars and light trucks) in the third quarter of 2022 decreased by 16 percent compared to the same period in the previous year. Sales in the passenger car segment fell by 22 percent, and by 14 percent in the light truck segment. Similarly, the markets in Brazil (-25 percent), Japan (-17 percent) and India (-1 percent) performed worse compared to the same period in the previous year, some of them significantly so. In China, on the other hand, the number of new vehicles sold up to March 2022 increased to a total of 5.5 million (+9 percent).

2.2 Financial Performance, Cash Flows and Financial Position of the EDAG Group in accordance with IFRS

Financial Performance

Development of the EDAG Group

As of March 31, 2022, orders on hand increased to € 428.3 million compared to € 333.8 million as of December 31, 2021 (3/31/2021: € 385.7 million). Neither potential call-offs relating to general agreements nor call-offs relating to production orders are included in the orders on hand. In the first quarter just ended, the EDAG Group generated incoming orders amounting to € 266.1 million, which compared to the same quarter in the previous year (€ 204.3 million), represents an increase of € 61.8 million.

At € 193.5 million, the revenue in the first quarter just ended was a significant € 36.8 million or 23.5 percent above the previous year's level (Q1 2021: € 156.7 million). This development is mainly due to the fact that the same quarter in the previous year was adversely affected by the continuing challenges in connection with the COVID-19 pandemic, but also by the cyber attack and the impact this had on operations. In comparison with the same period in the previous year, revenue in all segments increased in the reporting quarter just ended.

Materials and services expenses increased by € 3.3 million to € 18.1 million (Q1 2021: € 14.9 million). At 9.4 percent, the materials and services expenses ratio was slightly below the level of the same period of the previous year (Q1 2021: 9.5 percent). At 2.3 percent, the materials expenses ratio was well below the level of the same period in the previous year (Q1 2021: 3.9 percent). On the other hand, at

7.0 percent, the ratio of service expenses in relation to the revenues was above the level of the same period in the previous year (Q1 2021: 5.6 percent).

The EDAG Group's personnel expenses in the reporting period increased by 11.7 percent to € 133.9 million compared to the same period in the previous year. The ratio of personnel expenses, on the other hand, decreased to 69.2 percent compared with the same period in the previous year (Q1 2021: 76.5 percent). In the quarter just ended, the company had a workforce of 7,917 employees on average, including apprentices (Q1 2021: 7,893 employees).

Depreciation, amortization and impairments totaled € 9.4 million (Q1 2021: € 9.4 million). The net result from the impairment or impairment loss reversal of financial assets amounted to € 0.3 million (Q1 2021: € 0.0 million). The other operating expenses increased by € 3.5 million to € 22.7 million.

Compared to the previous year, the EBIT in the reporting period increased by € 15.1 million to € 14.3 million (Q1 2021: € -0.8 million). This means that an EBIT margin of 7.4 percent was achieved (Q1 2021: -0.5 percent).

Primarily adjusted for the depreciation, amortization and impairments from the purchase price allocations that were recorded in the reporting period in 2022 (€ 0.6 million), the adjusted EBIT figure was € 14.7 million (Q1 2021: € 1.4 million), which is equivalent to an adjusted EBIT margin of 7.6 percent (Q1 2021: 0.9 percent).

The financial result for the first quarter of 2022 was € -1.8 million, (Q1 2021: € -2.3 million), an improvement of € 0.5 million compared to the same period in the previous year. One significant effect was an improvement in the results of investments accounted for using the equity method (€ 0.3 million) compared with the previous year (Q1 2021: € 0.0 million).

Overall, with a profit of € 8.4 million (Q1 2021: a loss of € 2.1 million), business development of the EDAG Group was satisfactory in the reporting quarter.

The increase in revenues led to an increase in the EBIT margin. In view of the transformation of the automotive industry towards eMobility, autonomous driving and connectivity, budgets are still being re-allocated.

Development of the Vehicle Engineering Segment

Incoming orders in the first quarter of 2022 just ended amounted to € 155.4 million, which was well above the level of the same period in the previous year (Q1 2021: € 117.3 million). At € 115.6 million, revenues were also above the previous year's level (Q1 2021: 100.4 million). All in all, an EBIT of € 9.2 million was recorded for the Vehicle Engineering segment in the first quarter just ended (Q1 2021: € 1.5 million). The EBIT margin amounted to 8.0 percent and was thus well above the level of the same period in the previous year (Q1 2021: 1.5 percent). Compared to the same period in the previous year, there was a marked improvement in the adjusted EBIT margin, which increased to 8.3 percent (Q1 2021: 2.9 percent).

Development of the Electrics/Electronics Segment

Incoming orders increased by € 23.4 million to € 85.0 million compared to the same period in the previous year (Q1 2021: € 61.6 million). At € 54.7 million, revenue was also above the level of the same period in the previous year (€ 45.5 million). The EBIT stood at € 4.6 million (Q1 2021: € 2.0 million). This meant that the EBIT margin amounted to 8.3 percent (Q1 2021: 4.4 percent). The adjusted EBIT margin was 8.3 percent, which was a significant improvement on the previous year's level (Q1 2021: 4.9 percent).

Development of the Production Solutions Segment

In this segment, incoming orders amounted to € 31.9 million, which was slightly above the level of the same period in the previous year (Q1 2021: € 30.1 million). At € 26.5 million, the revenue in the first quarter was a significant € 6.5 million above the previous year's level (Q1 2021: € 20.0 million). Overall, the EBIT for the Production Solutions segment stood at € 0.5 million in the first quarter (Q1 2021: € -4.3 million). At 2.1 percent, the adjusted EBIT margin is well above the level of the same period in the previous year (Q1 2021: -18.4 percent).

Cash Flows and Financial Position

At € 669.3 million, the EDAG Group's statement of financial position total was € 24.9 million below the level of December 31, 2021 (€ 694.2 million). The non-current assets decreased slightly by € 3.0 million to € 321.9 million (12/31/2021: € 324.8 million). Investments and depreciation on the non-current assets balanced each other out during the reporting period. In the current assets, there was an increase in the contract assets (€ 39.8 million). By way of contrast, the accounts

receivable decreased by € 64.0 million. At € 151.1 million, the cash and cash-equivalents remained at a very high level compared to December 31, 2021.

On the equity, liabilities and provisions side, equity increased to € 128.4 million as a result of the current profits (€ 8.4 million) and effects from the subsequent measurement of pension provisions (€ 3.7 million). The equity ratio was 19.2 percent (12/31/2021: 16.6 percent).

Non-current liabilities and provisions decreased to € 285.7 million due to the increase in the actuarial interest rate applied to pension provisions (12/31/2021: € 291.3 million). Current liabilities and provisions decreased by € 32.2 million to € 255.3 million, mainly as a result of a decline in contract liabilities.

In the first quarter of 2022, the operating cash flow was € 10.9 million (Q1 2021: € -19.0 million). The increase was due to improvements in financial performance, but primarily due to effects from the trade working capital.

At € 5.0 million, gross investments in the reporting period were higher than in the previous year (Q1 2021: € 3.5 million). The ratio of gross investments in relation to revenues was therefore 2.6 percent (Q1 2021: 2.2 percent).

On the reporting date, unused lines of credit in the amount of € 105.7 million exist in the Group (12/31/2021: € 106.4 million). The Executive Management regards the overall economic situation of the EDAG Group as good. The company has a sound financial basis, and was able to fulfil its payment obligations at all times throughout the reporting period.

2.3 HR Management and Development

The success of the EDAG Group as one of the leading engineering service providers in the automotive sector is inextricably linked to the skills and motivation of its employees. Behind the company's comprehensive service portfolio are people with widely differing occupations and qualifications. In addition, the EDAG Group is also characterized by the special commitment and mentality of its employees. Throughout more than 50 years of history, EDAG has always ensured that both young and experienced employees are offered interesting and challenging activities and projects, and are provided with the prospect of and the necessary space for

personal responsibility and decision-making. And this is the primary focus of both our human resources management and development. For a more detailed representation of personnel management and development, please see the Group Management Report in the Annual Report for 2021.

On March 31, 2022, the EDAG Group employed a workforce of 7,963 people (12/31/2021: 7,880 people). Personnel expenses in the reporting period amounted to € 133.9 million (Q1 2021: € 119.9 million).

3 Forecast, Risk and Reward Report

3.1 Risk and Reward Report

The following significant change to the risks and rewards described in Group Management Report in the Annual Report for 2021 occurred during the reporting period. Operative risks in the first quarter remain in risk category C, though with an increased probability of occurrence (2021: medium).

As regards the other risks and rewards, there were no significant changes during the reporting period to the risks and rewards described in the Group Management Report for 2021. Although from a macroeconomic point of view, the projected development of the global economy could create opportunities for EDAG, the effects of the Covid-19 pandemic nevertheless continue to represent a risk to the global economy and to EDAG. The war in Ukraine initiated on February 24, 2022 with the attack by Russia brings additional uncertainties. This could derail the recovery of the global economy from the pandemic with long-term effect. Current assumptions regarding a positive development of the global economy are based on the premise that the conflict remains limited to Ukraine and that further sanctions against Russia exclude the energy sector.

Considering the measures taken, our position on the market, and our strategic and financial strength, we remain confident of our ability to contain the existing risks and deal successfully with the resulting challenges. For a more detailed representation of the Risk and Reward Report, please see the Group Management Report in the Annual Report for 2021.

3.2 Forecast

According to the latest IMF estimate announced on April 19, 2022, an increase of 2.1 percent in economic performance is expected for Germany in 2022; the trend is expected to continue, with a growth rate of 2.7 percent in 2023. Within the euro area, the IMF expects a growth rate of 2.8 percent in 2022 and of 2.3 percent in 2023. Growth of the US economy is expected to reach 3.7 percent in 2022, while a growth rate of 2.3 percent is anticipated in 2023. According to latest estimates, China, with forecasts for a 4.4 percent increase in economic output in 2022 and 5.1 percent in 2023, will continue to be a growth engine for the global economy, and is therefore one of the states with the fastest growing economic performance in both 2022 and 2023.

The outlook in the automotive industry for 2022 continues to be marked to a high degree by impairments along the international value and supply chains. The situation is aggravated by the war of aggression initiated by Russia in Ukraine. For both the United States and China, the VDA anticipates a growth rate of 2 percent in 2022. For Europe, the VDA expects a growth rate of 3 percent in 2022.

In its forecast of April 14, 2022, Morgan Stanley anticipates that sales of vehicles will increase to 71.8 million in 2022, which is 4.4 percent more than in 2021. This means the number of vehicles sold in the course of 2021 was just under 69 million units, which, while higher than the previous year's level, is still below that of 2019, the year prior to the crisis, when over 78 million units were sold.

Besides the sales figures, however, technological and digital trends are having an enormous influence not just on our own business model, but also on those of the OEMs. In particular, a large number of new automotive startup companies can see an opportunity to redesign the mobility of the future. The current emission standards are making the further development of classic powertrain types essential, and promoting the integration of alternative powertrains. The BEV/PHEV¹ technologies are also becoming increasingly important. In addition, however, e-fuels and the hydrogen-based fuel cell are providing high-tech engineering service providers with diverse opportunities. Additional challenges for all market participants are being created by the future-oriented fields of software, sensors as well as autonomous and connected driving. The development of new digital business fields and mobility services necessitates additional development and capacity requirements, which could lead to new growth opportunities for the engineering service market. The continuing

¹ Battery electric vehicle (BEV)/plug-in hybrid electric vehicle (PHEV)

consolidation of the engineering service providers and changed responsibility models in the drafting of work contracts will also bring about lasting changes within the sector.

The market for engineering services remains highly dynamic. With a growing focus on CO₂ reduction, the development of alternative drive concepts is being massively accelerated. Trend topics such as highly automated driving and data-based business models call for completely new vehicle architectures, and are increasingly leading to a separation of hardware and software in development. The large number of powertrain variants will make flexible and networked smart factories indispensable. All these developments are driving the demand for development services, and will, in the medium to long term, lead to considerable opportunities. The VDA anticipates an investment volume of € 220 billion in research and development in the automotive industry by 2026; to this must be added the expenditure on the conversion of existing and the construction of new plants.

As before, we do not at present see any risk to the continued existence of the company in the Covid-19 pandemic and the geopolitical conflicts, but do see a risk that its development might be impaired. The dynamic situation in connection with the war in Ukraine harbors uncertainties for the development of which cannot be foreseen. It is difficult to make a reliable outlook with regard to possible consequences for supply chains and the availability of pre-products and raw materials in the automotive industry. What is certain, however, is that cross-sector impairments in exports to Russia and production in Russia and Ukraine already exist and will continue. On the reporting date, unused lines of credit with credit institutions in the amount of € 105.7 million exist in the Group. As a result, we see ourselves as being very well positioned to meet the challenges of the 2022 financial year.

Delays in the awarding of contracts, project cancellations, heterogeneous capacity utilization in different areas and locations, and continuing price pressure still pose additional risks for engineering service providers.

As a globally operating company, the EDAG Group is keeping a very keen eye on all forms of economic and geopolitical developments, and has made preparations to ensure that any additional countermeasures that prove necessary can be taken as quickly as possible.

With the current dynamically changing situation and the exceptional uncertainties arising as a result, companies across all sectors find themselves facing considerable challenges when it comes to forecasting economic development and deriving a reliable and dependable quantitative outlook.

For the 2022 financial year, EDAG expects accelerated dynamic growth and a positive development in key performance indicators, and on the basis of this forecasts an increase in revenues in the region of 6 to 9 percent.

What is more, our expectation of a marked and positive improvement in results in the adjusted EBIT remains unchanged, and current projections indicate an adjusted EBIT margin in the 6 to 8 percent range.

On account of the sustained growth, we expect investments in the 2022 financial year to be above the level of the previous year, and anticipate an investment rate that will probably be in the region of 4 to 5 percent.

To a large extent, however, these estimates remain dependent on the impact of the war in Ukraine, the possibility of further geopolitical conflicts, ongoing disruptions in global supply chains, and further pandemic developments.

A summary of the outlook for 2022 is included in the following table:

in € million	2021	Forecast 2022
Group		
Revenues	687.6	Increase of around 6 to 9 percent
Adjusted EBIT-margin	4.5%	Range of around 6 to 8 percent
Investment rate	2.7%	Range of around 4 to 5 percent

4 Disclaimer

The Interim Group Management Report contains future-based statements related to anticipated developments. These statements are based on current projections, which by their nature include risks and uncertainties. Actual results may differ from the statements provided here.

ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

1 Consolidated Statement of Comprehensive Income

in € thousand	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
Profit or loss		
Sales revenues and changes in inventories ¹	193,519	156,749
Sales revenues	192,125	156,083
Changes in inventories	1,394	666
Other income	4,723	5,838
Material expenses	- 18,148	- 14,858
Gross Profit	180,094	147,729
Personnel expenses	- 133,884	- 119,858
Depreciation, amortization and impairment	- 9,441	- 9,448
Net result from impairment losses or impairment loss reversals of financial assets	252	- 22
Other expenses	- 22,738	- 19,189
Earnings before interest and taxes (EBIT)	14,283	- 788
Result from investments accounted for using the equity method	314	28
Financial income	82	36
Financing expenses	- 2,159	- 2,360
Financial result	- 1,763	- 2,296
Earnings before taxes	12,520	- 3,084
Income taxes	- 4,169	1,027
Profit or loss	8,351	- 2,057

¹ For the sake of simplicity, described as revenue in the following.

in € thousand	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
Profit or loss	8,351	- 2,057
Other Comprehensive Income		
Under certain conditions reclassifiable profits/losses		
Currency conversion difference		
Profits/losses included in equity from currency conversion difference	789	186
Total under certain conditions reclassifiable profits/losses	789	186
Not reclassifiable profits/losses		
Revaluation of net obligation from defined benefit plans		
Revaluation of net obligation from defined benefit plans before taxes	5,331	1,125
Deferred taxes on defined benefit plans	- 1,600	- 338
Share of other comprehensive income of at-equity accounted investments, net of tax	73	18
Total not reclassifiable profits/losses	3,804	805
Total other comprehensive income before taxes	6,193	1,329
Total deferred taxes on the other comprehensive income	- 1,600	- 338
Total other comprehensive income	4,593	991
Total comprehensive income	12,944	- 1,066
Earnings per share of shareholders of EDAG Group AG [diluted and basic in €]		
Earnings per share	0.33	- 0.08

2 Consolidated Statement of Financial Position

in TEUR	3/31/2022	12/31/2021
Assets		
Goodwill	74,616	74,566
Other intangible assets	12,935	13,151
Property, plant and equipment	68,211	67,799
Rights of use from leasing	131,313	130,996
Financial assets	138	134
Investments accounted for using the equity method	18,506	18,119
Non-current other financial assets	462	524
Non-current other non-financial assets	165	148
Deferred tax assets	15,505	19,387
Non-current assets	321,851	324,824
Inventories	4,142	2,588
Current contract assets	104,523	64,732
Current accounts receivables	65,693	129,688
Current other financial assets	2,424	1,565
Current securities, loans and financial instruments	141	141
Current other non-financial assets	18,826	17,722
Income tax assets	648	711
Cash and cash-equivalents	151,096	151,091
Assets held for sale/Disposal group	-	1,162
Current assets	347,493	369,400
Assets	669,344	694,224

in € thousand	3/31/2022	12/31/2021
Equity, liabilities and provisions		
Subscribed capital	920	920
Capital reserves	40,000	40,000
Retained earnings	99,871	91,520
Reserves from profits and losses recognized directly in equity	- 8,666	- 12,470
Currency conversion differences	- 3,760	- 4,548
Equity	128,365	115,422
Provisions for pensions and similar obligations	32,526	37,489
Other non-current provisions	4,013	3,905
Non-current financial liabilities	120,038	120,041
Non-current lease liabilities	129,100	129,866
Deferred tax liabilities	39	20
Non-current liabilities and provisions	285,716	291,321
Current provisions	23,036	25,471
Current financial liabilities	19,457	19,144
Current lease liabilities	17,095	16,914
Current contract liabilities	107,501	147,276
Current accounts payable	20,644	19,994
Current other financial liabilities	4,395	5,011
Current other non-financial liabilities	57,148	47,862
Income tax liabilities	5,987	4,493
Provisions and liabilities in connection with assets held for sale/Disposal group	-	1,316
Current liabilities and provisions	255,263	287,481
Equity, liabilities and provisions	669,344	694,224

3 Consolidated Cash Flow Statement

in € thousand	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
Profit or loss	8,351	- 2,057
+/- Income tax expenses/income	4,169	- 1,027
- Income taxes paid	- 195	- 1,545
+ Financial result	1,763	2,296
+ Interest and dividend received	82	36
+/- Depreciation and amortization/write-ups on tangible and intangible assets	9,441	9,448
+/- Other non-cash item expenses/income	5,445	106
+/- Increase/decrease in non-current provisions	- 5,000	- 667
-/+ Profit/loss on the disposal of fixed assets	- 12	- 1
-/+ Increase/decrease in inventories	- 1,549	- 693
-/+ Increase/decrease in contract assets, receivables and other assets that are not attributable to investing or financing activities	21,883	- 22,858
+/- Increase/decrease in current provisions	- 2,587	- 1,588
+/- Increase/decrease in accounts payables and other liabilities and provisions that are not attributable to investing or financing activities	- 30,879	- 424
= Cash inflow/outflow from operating activities/operating cash flow	10,912	- 18,974
+ Deposits from disposals of tangible fixed assets	66	5
- Payments for investments in tangible fixed assets	- 3,614	- 2,697
- Payments for investments in intangible fixed assets	- 1,359	- 819
+ Deposits from disposals of financial assets	2	1
- Payments for investments in financial assets	- 6	- 15
= Cash inflow/outflow from investing activities/investing cash flow	- 4,911	- 3,525

in € thousand	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
- Interest paid	- 1,799	- 2,171
+ Borrowing of financial liabilities	-	4,417
- Repayment of financial liabilities	- 370	- 63
- Repayment of lease liabilities	- 4,416	- 4,574
= Cash inflow/outflow from financing activities/financing cash flow	- 6,585	- 2,391
Net Cash changes in financial funds	- 584	- 24,890
-/+ Effect of changes in currency exchange rate and other effects from changes of financial funds	589	113
+ Financial funds at the start of the period	151,091	156,292
= Financial funds at the end of the period [cash & cash equivalents]	151,096	131,515
= Free cash flow (FCF) – equity approach	6,001	- 22,499

4 Consolidated Statement of Changes in Equity

in € thousand	Subscribed capital	Capital reserves	Retained earnings	Currency conversion	Revaluation from pension plans	Shares in investments accounted for using the equity method	Total equity
As per 1/1/2022	920	40,000	91,521	- 4,548	- 12,359	- 112	115,422
Profit or loss	-	-	8,351	-	-	-	8,351
Other comprehensive income	-	-	-	788	3,731	74	4,593
Total comprehensive income	-	-	8,351	788	3,731	74	12,944
As per 3/31/2022	920	40,000	99,871	- 3,759	- 8,628	- 38	128,366

in € thousand	Subscribed capital	Capital reserves	Retained earnings	Currency conversion	Revaluation from pension plans	Shares in investments accounted for using the equity method	Total equity
As per 1/1/2021	920	40,000	80,097	- 5,581	- 13,474	- 121	101,841
Profit or loss	-	-	- 2,057	-	-	-	- 2,057
Other comprehensive income	-	-	-	186	787	18	991
Total comprehensive income	-	-	- 2,057	186	787	18	- 1,066
As per 3/31/2021	920	40,000	78,040	- 5,395	- 12,687	- 103	100,775

5 Selected Explanatory Notes

5.1 General Information

The EDAG Group are experts in the development of vehicles, derivatives, modules and production facilities, specializing in complete vehicle development. As one of the largest independent engineering partners for the automotive industry, we regard mobility not simply as a product characteristic, but rather as a fully integrated purpose.

The parent company of the EDAG Group is EDAG Engineering Group AG ("EDAG Group AG"). EDAG Group AG was founded on November 2, 2015, and entered in the commercial register of the Swiss canton Thurgau on November 3, 2015. The registered office of the company is: Schlossgasse 2, 9320 Arbon, Switzerland.

Since December 2, 2015, the company has been listed for trading on the regulated market of the Frankfurt Stock Exchange with concurrent admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard):

International Securities Identification Number (ISIN): CH0303692047
 Securities identification number (WKN): A143NB
 Trading symbol: ED4

The shares are denominated in Swiss francs. The functional currency is the euro, and shares are traded in euros. The company's shares are briefed in a global certificate and deposited with Clearstream. Each company share entitles its holder to a vote at the company's annual shareholders' meeting.

The financial statements of the subsidiaries included in the consolidated interim financial statements were prepared using uniform accounting and valuation principles as of EDAG Group AG's financial reporting date (March 31).

The unaudited Consolidated Interim Report has been prepared using the euro as the reporting currency. Unless otherwise stated, all amounts are given in thousands of euros. Where percentage values and figures are given, differences may occur due to rounding.

In accordance with IAS 1, the statement of financial position is divided into non-current and current assets, liabilities and provisions. Assets and liabilities are classified as current if they are expected to be sold or settled respectively within a year or within the company's or group's normal operating cycle. In compliance with IAS 12, deferred taxes are posted as non-current assets and liabilities. Likewise, pension provisions are also posted as non-current items.

The statement of comprehensive income is structured according to the nature of expense method.

5.2 Basic Principles and Methods

Basic Accounting Principles

The consolidated interim report of the EDAG Group AG for the period ending March 31, 2022 has been prepared in accordance with IAS 34 "Interim financial reporting". As the scope of the Consolidated Interim Report has been reduced, making it shorter than the Consolidated Financial Statement, it should be read in conjunction with the Consolidated Financial Statement for December 31, 2021. The Consolidated Financial Statement of EDAG Group AG and its subsidiaries for December 31, 2021 has been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as they are to be applied pursuant to Directive No. 1606/2002 of the European Parliament and Council regarding the application of international accounting standards in the EU. In addition to the International Financial Reporting Standards, the term IFRS also includes the still valid International Accounting Standards (IAS), the Interpretations of the IFRS Interpretations Committee (IFRS IC) and those of the former Standing Interpretations Committee (SIC). The requirements of all accounting standards and interpretations resolved as of March 31, 2022 and adopted in national law by the European Commission have been fulfilled.

In addition to the statement of financial position and the statement of comprehensive income, the IFRS consolidated financial statement also includes additional components, namely the statement of changes in equity, the cash flow statement and the notes. The separate report on the risks of future development is included in the Interim Group Management Report.

All estimates and assessments required for accounting and valuation in accordance with the IFRS standards are in conformity with the respective standards, are regularly reassessed, and are based on past experience and other factors including expectations as to future events that appear reasonable under the given circumstances. Wherever large-scale estimates were necessary, the assumptions made are set out in the note relating to the relevant item in the following.

The present condensed Consolidated Financial Statements and the Interim Group Management Report have not been subjected to an audit review in accordance with ISRE 2410, nor have they been audited in accordance with § 317 of the German Commercial Code.

New, Changed or Revised Accounting Standards

EDAG Group AG has applied the following accounting standards adopted by the EU and legally required to be applied since January 1, 2022, although they did not have any significant effect on the assets, financial position and financial performance of the EDAG Group in the Consolidated Interim Report:

- **Annual improvements to IFRS standards (2018 – 2020)**
(IASB publication: May 14, 2020; EU endorsement: June 28, 2021)

At the present time, we assume that the use of the other accounting standards and interpretations that have been published but are not yet in use will not have any material effect on the presentation of the financial position, financial performance and cash flow of the EDAG Group.

Accounting and Valuation Principles

For this Consolidated Interim Report, a discount rate of 1.98 percent has been used for pension provisions in Germany (12/31/2021: 1.13 percent). An unchanged discount rate of 0.20 percent has been used for pension provisions in Switzerland (12/31/2021: 0.20 percent).

In accordance with the objective of financial statements set out in F.12 et seq., IAS 1.9 and IAS 8.10 et seq., IAS 34.30(c) was applied when determining income tax expense for the interim reporting period. Accordingly, the weighted average expected annual tax rate in the amount of 33.33 percent (12/31/2021: 32.24 percent effective reported tax ratio) was used.

Otherwise, the same accounting and valuation methods and consolidation principles as were used in the 2021 consolidated financial statements for EDAG Group AG were applied when preparing the Consolidated Interim Report and determining comparative figures. A detailed description of these methods has been published in the Notes to the Consolidated Financial Statement in the Annual Report for 2021. This Consolidated Interim Report should therefore be read in conjunction with the Consolidated Financial Statement of EDAG Group AG for December 31, 2021.

Irregular expenses incurred during the financial year are reported in cases where reporting would also be effected at the end of the financial year.

The EDAG Group's operating activities are not subject to any significant seasonal influences.

Estimates and Discretionary Decisions

Preparation of the Consolidated Interim Report in accordance with IFRS requires management to make estimates and discretionary decisions that may affect the recognition and measurement of assets and liabilities in the balance sheet, the disclosure of contingent receivables and liabilities on the balance sheet date, and the reported income and expenses for the reporting period.

Due to the fact that it is still not possible to foresee the global consequences of the Covid-19 pandemic and the war in Ukraine, these estimates and discretionary decisions are subject to increased uncertainty. The amounts actually realized may deviate from these estimates and discretionary decisions; changes may have a material impact on the Consolidated Interim Report. Above all, there is a great deal of uncertainty surrounding the unforeseeable potential effects of a fourth corona wave, should one happen.

All available information relating to expected future economic developments and country-specific government measures was taken into account when the estimates and discretionary decisions were being updated.

5.3 Changes in the Scope of Consolidation

On March 31, 2022, the group of combined or consolidated companies is composed as follows:

	Switzerland	Germany	Other Countries	Total
Fully consolidated companies	2	5	21	28
Companies accounted for using the equity method	-	1	-	1
Companies included at acquisition cost [not included in the scope of consolidation]	-	3	-	3

The companies included at acquisition cost are for the most part non-operational companies and general partners, and are not included in the scope of consolidation. The company accounted for using the equity method that is included is an associated company.

With the signing of the contract on December 15, 2021, EDAG Production Solutions GmbH & Co. KG undertook to sell all shares in the subsidiary EDAG Production Solutions CZ S.R.O., Mladá Boleslav, to a third party. The sale became effective in the new year, at the end of January 31, 2022 (loss of control).

5.4 Currency Conversion

Currency conversion in the Consolidated Interim Report was based on the following exchange rates:

Country	Currency	3/31/2022	Q1 2022	12/31/2021	Q1 2021
	1 EUR = Nat. currency	Spot rate on balance sheet date	Average exchange rate for period	Spot rate on balance sheet date	Average exchange rate for period
Great Britain	GBP	0.8460	0.8364	0.8403	0.8747
Brazil	BRL	5.3009	5.8820	6.3101	6.5927
USA	USD	1.1101	1.1225	1.1326	1.2056
Malaysia	MYR	4.6677	4.7058	4.7184	4.9002
Hungary	HUF	369.7700	364.0968	369.1900	360.9856
India	INR	84.1340	84.4173	84.2292	87.9081
China	CNY	7.0403	7.1265	7.1947	7.8111
Mexico	MXN	22.0903	23.0058	23.1438	24.5163
Czech Republic	CZK	24.3750	24.6379	24.8580	26.0648
Switzerland	CHF	1.0267	1.0369	1.0331	1.0905
Poland	PLN	4.6531	4.6177	4.5969	4.5431
Sweden	SEK	10.3370	10.4794	10.2503	10.1177
Japan	JPY	135.1700	130.4588	130.3800	127.7270
Turkey	TRY	16.2823	15.6553	15.2335	8.9049

5.5 Reconciliation of the Adjusted Operating Profit (Adjusted EBIT)

In addition to the data required according to the IFRS, the segment reporting also includes a reconciliation to the adjusted earnings before interest and taxes (adjusted EBIT). Adjustments include income from initial consolidations and deconsolidations, restructuring, all effects of purchase price allocations on EBIT and directly attributable special effects in conjunction with the cyber attack.

in € thousand	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
Earnings before interest and taxes (EBIT)	14,283	- 788
Adjustments:		
Expenses (+) from purchase price allocation	639	633
Other adjustments	- 200	1,587
Total adjustments	439	2,220
Adjusted earnings before interest and taxes (adjusted EBIT)	14,722	1,432

5.6 Segment Reporting

The segment reporting was prepared in accordance with IFRS 8 "Operating segments". Individual consolidated results are reported by company divisions in conformity with the internal reporting and organizational structure of the group. The key performance indicator for the Group Executive Management at segment level is the EBIT/adjusted EBIT. The segment presentation is designed to show the profitability as well as the assets and financial situation of the individual business activities. Intercompany sales are accounted for at customary market prices and are equivalent to sales towards third parties (arm's length principle).

As at March 31, 2022, the non-current assets amounted to € 321.9 million (12/31/2021: € 324.8 million). Of these, € 2.5 million are domestic, € 270.9 million are German, and € 48.5 million are non-domestic (12/31/2021: [domestic: € 2.5 million; Germany: € 274.4 million; non-domestic: € 47.9 million]).

The assets, liabilities and provisions are not reported by segments, as this information is not part of the internal reporting.

The **Vehicle Engineering** segment ("VE") consists of services along the vehicle development process as well as responsibility for derivative and complete vehicles. For descriptions of the individual departments in this segment, please see the chapter "Business Model" in the Interim Group Management Report.

The range of services offered by the **Electrics/Electronics** segment ("E/E") includes the development of electrical and electronic systems, components, functions and services for everything from show cars and prototypes to the complete vehicle. These

services are performed in competencies which are described in greater detail in the chapter "Business Model" in the Interim Group Management Report.

As an all-round engineering partner, the **Production Solutions** segment ("PS") is responsible for the development and implementation of production processes. In addition to handling the individual stages in the product creation process and all factory and production systems-related services, Production Solutions are also able to optimally plan complete factories over all fields, including cross processes, and to provide the realization from a single source. For more detailed descriptions of the individual departments in this segment, please see the chapter "Business Model" in the Interim Group Management Report.

Income and expenses as well as results between the segments are eliminated in the consolidation.

in € thousand	1/1/2022 – 3/31/2022					
	Vehicle Engineering	Electrics/ Electronics	Production Solutions	Total segments	Consolidation	Total Group
Sales revenues with third parties	113,093	53,218	25,814	192,125	-	192,125
Sales revenues with other segments	1,445	1,350	521	3,316	- 3,316	-
Changes in inventories	1,054	173	167	1,394	-	1,394
Total revenues¹	115,592	54,741	26,502	196,835	- 3,316	193,519
EBIT	9,225	4,556	502	14,283	-	14,283
EBIT margin [%]	8.0%	8.3%	1.9%	7.3%	n/a	7.4%
Purchase price allocation (PPA)	586	-	53	639	-	639
Other adjustments	- 190	-	- 10	- 200	-	- 200
Adjusted EBIT	9,621	4,556	545	14,722	-	14,722
Adjusted EBIT margin [%]	8.3%	8.3%	2.1%	7.5%	n/a	7.6%
Depreciation, amortization and impairment	- 7,379	- 1,222	- 840	- 9,441	-	- 9,441
Ø Employees per segment	4,479	2,325	1,113	7,917		7,917

in € thousand	1/1/2021 – 3/31/2021					
	Vehicle Engineering	Electrics/ Electronics	Production Solutions	Total segments	Consolidation	Total Group
Sales revenues with third parties	98,468	39,564	18,051	156,083	-	156,083
Sales revenues with other segments	1,216	5,977	2,000	9,193	- 9,193	-
Changes in inventories	731	- 31	- 34	666	-	666
Total revenues¹	100,415	45,510	20,017	165,942	- 9,193	156,749
EBIT	1,537	1,988	- 4,313	- 788	-	- 788
EBIT margin [%]	1.5%	4.4%	-21.5%	-0.5%	n/a	-0.5%
Purchase price allocation (PPA)	584	-	49	633	-	633
Other adjustments	752	250	585	1,587	-	1,587
Adjusted EBIT	2,873	2,238	- 3,679	1,432	-	1,432
Adjusted EBIT margin [%]	2.9%	4.9%	-18.4%	0.9%	n/a	0.9%
Depreciation, amortization and impairment	- 7,210	- 1,316	- 922	- 9,448	-	- 9,448
Ø Employees per segment	4,451	2,156	1,286	7,893		7,893

¹ The performance figure "revenues" is used in the sense of gross performance (sales revenues and changes in inventories).

The following table reflects the concentration risk of the EDAG Group, divided according to the customer sales divisions and segments: The reporting structure has been adjusted compared with the previous year.

in € thousand	1/1/2022 – 3/31/2022							
	Vehicle Engineering		Electrics/ Electronics		Production Solutions		Total	
Customer sales division A	17,059	15%	18,429	35%	3,198	12%	38,686	20%
Customer sales division B	14,578	13%	15,792	30%	705	3%	31,075	16%
Customer sales division C	13,007	12%	5,563	10%	2,933	11%	21,503	11%
Customer sales division D	6,810	6%	783	1%	1,403	5%	8,996	5%
Customer sales division E	15,590	14%	4,535	9%	2,765	11%	22,890	12%
Customer sales division F	27,638	24%	953	2%	5,856	23%	34,447	18%
Customer sales division G	18,411	16%	7,163	13%	8,954	35%	34,528	18%
Sales revenue with third parties	113,093	100%	53,218	100%	25,814	100%	192,125	100%

in € thousand	1/1/2021 – 3/31/2021							
	Vehicle Engineering		Electrics/ Electronics		Production Solutions		Total	
Customer sales division A	13,807	14%	14,593	37%	3,057	17%	31,457	20%
Customer sales division B	6,528	7%	11,527	29%	928	5%	18,983	12%
Customer sales division C	12,195	12%	5,140	13%	1,376	8%	18,711	12%
Customer sales division D	4,950	5%	922	2%	1,241	7%	7,113	5%
Customer sales division E	14,392	15%	2,854	7%	2,548	14%	19,794	13%
Customer sales division F	31,057	32%	-	0%	1,219	7%	32,276	21%
Customer sales division G	15,539	16%	4,528	11%	7,682	43%	27,749	18%
Sales revenue with third parties	98,468	100%	39,564	100%	18,051	100%	156,083	100%

In the Electrics/Electronics segment, the EDAG Group generates over 50 percent of its sales revenues with one corporate group.

The following table reflects the revenue recognition of the EDAG Group, divided according to segments:

in € thousand	1/1/2022 – 3/31/2022					
	Vehicle Engineering	Electrics/ Electronics	Production Solutions	Total segments	Consolidation	Total Group
Period-related revenue recognition	109,839	54,417	26,077	190,333	-	190,333
Point in time revenue recognition	4,699	151	258	5,108	-	5,108
Sales revenue with other segments	- 1,445	- 1,350	- 521	- 3,316	-	- 3,316
Sales revenue with third parties	113,093	53,218	25,814	192,125	-	192,125
Sales revenue with other segments	1,445	1,350	521	3,316	- 3,316	-
Changes in inventories	1,054	173	167	1,394	-	1,394
Total revenues	115,592	54,741	26,502	196,835	- 3,316	193,519

in € thousand	1/1/2021 – 3/31/2021					
	Vehicle Engineering	Electrics/ Electronics	Production Solutions	Total segments	Consolidation	Total Group
Period-related revenue recognition	97,063	45,496	19,652	162,211	-	162,211
Point in time revenue recognition	2,621	45	399	3,065	-	3,065
Sales revenue with other segments	- 1,216	- 5,977	- 2,000	- 9,193	-	- 9,193
Sales revenue with third parties	98,468	39,564	18,051	156,083	-	156,083
Sales revenue with other segments	1,216	5,977	2,000	9,193	- 9,193	-
Changes in inventories	731	- 31	- 34	666	-	666
Total revenues	100,415	45,510	20,017	165,942	- 9,193	156,749

5.7 Contingent Liabilities/Receivables and Other Financial Obligations

Contingent Liabilities

As at the end of the 2021 financial year, there were no material contingent liabilities on the reporting date.

Other Financial Obligations

In addition to the provisions and liabilities, there are also other financial obligations, and these are composed as follows:

in € thousand	3/31/2022	12/31/2021
Total renting and leasing contracts	4,563	4,602
Open purchase orders	19,789	2,583
Other miscellaneous financial obligations	91	243
Total	24,443	7,428

The obligations from rental and leasing contracts are composed primarily of leasing agreements for low-value assets in the form of IT equipment, of short-term rental agreements and software leasing.

Contingent Receivables

As at the end of the 2021 financial year, there were no material contingent receivables on the reporting date.

5.8 Financial Instruments

Net Financial Debt/Credit

The Group Executive Management's aim is to keep the net financial debt as low as possible in relation to equity (net gearing).

in € thousand	3/31/2022	12/31/2021
Non-current financial liabilities	- 120,038	- 120,041
Non-current lease liabilities	- 129,100	- 129,866
Current financial liabilities	- 19,457	- 19,144
Current lease liabilities	- 17,095	- 16,914
Current securities, loans and financial instruments	141	141
Cash and cash equivalents	151,096	151,091
Net financial debt/-credit [-/+]	- 134,453	- 134,733
Net financial debt/-credit wo lease liabilities [-/+]	11,742	12,047
Equity	128,366	115,422
Net Gearing [%] incl. Lease liabilities	104.7%	116.7%

At € 134.5 million, the net financial debt on March 31, 2022 is € 0.3 million below the value on December 31, 2021 € 134.7 million. Without taking lease liabilities into account, the net financial assets on March 31, 2022 amount to € 11.7 million (12/31/2021: net financial assets € 12.0 million), which is equivalent to a € 0.3 million reduction in the assets.

The major creditor is a well-known credit institution in the form of a promissory note loan (Schuldscheindarlehen) with a total volume of € 120 million. The promissory note loan is composed of several tranches with various interest rates and terms to maturity of two to seven years. As of March 31, 2022, there is a current loan, including interest, in the amount of € 18.1 million from VKE-Versorgungskasse EDAG-Firmengruppe e.V., the other major creditor, (12/31/2021: € 18.4 million).

A further component of the net financial debt are liabilities from leases. The liabilities from leases primarily include future leasing payments for office buildings, warehouses, production facilities and cars measured using the effective interest method.

The EDAG Group has unused lines of credit in the amount of € 105.7 million on the reporting date (12/31/2021: € 106.4 million).

One of the major factors influencing the net financial debt is the working capital, which developed as follows:

in € thousand	3/31/2022	12/31/2021
Inventories	4,142	2,588
+ Current contract assets	104,523	64,732
+ Current accounts receivable	65,693	129,688
- Current contract liabilities	- 107,501	- 147,276
- Current accounts payable	- 20,644	- 19,994
= Trade Working Capital (TWC)	46,213	29,738
+ Non-current other financial assets	462	524
+ Non-current other non-financial assets	165	148
+ Deferred tax assets	15,505	19,387
+ Current other financial assets excl. Interest-bearing receivables	2,424	1,565
+ Current other non-financial assets	18,826	17,722
+ Income tax assets	648	711
- Deferred tax liabilities	- 39	- 20
- Current other financial liabilities	- 4,395	- 5,011
- Current other non-financial liabilities	- 57,148	- 47,862
- Income tax liabilities	- 5,987	- 4,493
= Other working capital (OWC)	- 29,539	- 17,329
Net working capital (NWC)	16,674	12,409

Compared to December 31, 2021, trade working capital increased by € 16,475 thousand, from € 29,738 thousand to € 46,213 thousand. The increase mainly results from a higher capital commitment in contract assets. By way of contrast, accounts receivable decreased.

The other working capital decreased by € 12,210 thousand to € -29,539 thousand, compared to € -17,329 thousand on December 31, 2021. This decrease was influenced mainly by an increase in current other non-financial liabilities from employee benefits.

Book Values, Valuation Rates and Fair Values of the Financial Instruments as per Measurement Category

The principles and methods for assessing at fair value have not changed compared to last year. Detailed explanations of the valuation principles and methods can be found in the Notes to the Consolidated Financial Statement in the Annual Report of EDAG Group AG for 2021.

For the most part, cash and cash-equivalents, accounts receivable and other receivables have only a short time to maturity. For this reason, their book values on the reporting date are close approximations of the fair values.

The fair values of other receivables with a remaining term of more than a year correspond to the net present values of the payments associated with the assets, taking into account the relevant interest parameters, which reflect the market and counterparty-related changes in conditions and expectations.

The investments and securities are valued at fair value. In the case of equity interests for which no market price is available, the acquisition costs are applied as a reasonable estimate of the fair value. In the financial assets, shares in non-consolidated subsidiaries and other investments are recognized at acquisition cost, taking impairments into account, as no observable fair values are available and other admissible methods of evaluation do not produce reliable results. There are currently no plans to sell these financial instruments.

Accounts payable and other financial liabilities regularly have short terms to maturity, and the values posted are close approximations of the fair values.

The book values or fair values of all financial instruments recorded in the abridged Consolidated Financial Statements are shown in the following table.

in € thousand	Measured at Fair Value through Profit and Loss [FVtPL]	Measured at Amortized Cost [AC]		Not allocated to a measurement category [n.a.]	Balance sheet item as per 3/31/2022
		Carrying Amount	Fair Value		
Financial Assets					
Financial assets ¹	80	58	58	-	138
Non-current other financial assets	-	462	462	-	462
Current contract assets	-	-	-	104,523	104,523
Current accounts receivables	-	65,693	65,693	-	65,693
Current other financial assets	-	2,190	2,190	234	2,424
Current securities, loans and financial instruments	141	-	-	-	141
Cash and cash-equivalents	-	151,096	151,096	-	151,096
Financial Assets	221	219,499	219,499	104,757	324,477
Financial liabilities					
Non-current financial liabilities	-	120,038	118,706	-	120,038
Non-current lease liabilities	-	-	-	129,100	129,100
Current financial liabilities	427	19,030	19,030	-	19,457
Current lease liabilities	-	-	-	17,095	17,095
Current contract liabilities	-	-	-	107,501	107,501
Current accounts payable	-	20,644	20,644	-	20,644
Current other financial liabilities	-	4,395	4,395	-	4,395
Financial liabilities	427	164,107	162,775	253,696	418,230

¹ In the financial assets, classified at fair value through profit or loss [FVtPL], shares in non-consolidated subsidiaries are recognized at carried-forward acquisition cost in accordance with IFRS 9.B5.2.3.

in € thousand	Measured at Fair Value through Profit and Loss [FVtPL]	Measured at Amortized Cost [AC]		Not allocated to a measurement category [n.a.]	Balance sheet item as per 12/31/2021
		Carrying Amount	Fair Value		
Financial Assets					
Financial assets ¹	80	54	54	-	134
Non-current other financial assets	-	464	464	60	524
Current contract assets	-	-	-	64,732	64,732
Current accounts receivables	-	129,688	129,688	-	129,688
Current other financial assets	-	1,335	1,335	231	1,566
Current securities, loans and financial instruments	141	-	-	-	141
Cash and cash-equivalents	-	151,091	151,091	-	151,091
Financial Assets	221	282,632	282,632	65,023	347,876
Financial liabilities					
Non-current financial liabilities	-	120,041	120,486	-	120,041
Non-current lease liabilities	-	-	-	129,866	129,866
Current financial liabilities	-	19,144	19,144	-	19,144
Current lease liabilities	-	-	-	16,914	16,914
Current contract liabilities	-	-	-	147,276	147,276
Current accounts payable	-	19,994	19,994	-	19,994
Current other financial liabilities	-	5,011	5,011	-	5,011
Financial liabilities	-	164,190	164,635	294,056	458,246

The fair values of securities correspond to the nominal value multiplied by the exchange quotation on the reporting date.

The attributable fair values of liabilities due to credit institutions, loans, other financial liabilities and other interest-bearing liabilities are calculated as present values of the debt-related payments, based on the EDAG current yield curve valid at the time. The valuation of the fair value took place according to the "Level 2" measurement category on the basis of a discounted cash flow model. In this context, the current market rates of interest and the contractually agreed parameters were taken as the basis.

The information for the determination of attributable fair value is given in tabular form, based on a three-level fair value hierarchy for each class of financial instrument. There are three measurement categories:

Level 1: At level 1 of the fair value hierarchy, the attributable fair values are measured using listed market prices, as the best possible fair values for financial assets or liabilities can be observed in active markets.

Level 2: If there is no active market for a financial instrument, a company uses valuation models to determine the attributable fair value. Valuation models include the use of current business transactions between competent, independent business partners willing to enter into a contract; comparison with the current attributable fair value of another, essentially identical financial instrument; use of the discounted cash flow method; or of option pricing models. The attributable fair value is estimated on the basis of the results achieved using one of the valuation methods, making the greatest possible use of market data and relying as little as possible on company-specific data.

Level 3: The valuation models used at this level are not based on observable market data.

in € thousand	Assessed at fair value 3/31/2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Current securities, loans and financial instruments	141	-	-	141
Financial liabilities				
Derivative financial liabilities	-	428	-	428

in € thousand	Assessed at fair value 12/31/2021			
	Level 1	Level 2	Level 3	Total
Financial assets				
Current securities, loans and financial instruments	139	2	-	141

5.9 Related Parties

In the course of its regular business activities, the EDAG Group correlates either directly or indirectly not only with the subsidiaries included in the abridged Consolidated Financial Statements, but also with EDAG subsidiaries which are affiliated but not consolidated, with affiliated companies of the ATON Group, and with other related companies and persons.

For a more detailed account of the type and extent of the business relations, please see the Notes to the Consolidated Financial Statement in the annual report of EDAG Group AG for 2021.

The following table gives an overview of ongoing business transactions with related parties:

in € thousand	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
EDAG Group with boards of directors¹ (EDAG Group AG)		
Work-related expenses	240	240
Travel and other expenses	2	-
Consulting expenses	1	1
EDAG Group with supervisory boards¹ (EDAG Engineering GmbH & EDAG Engineering Holding GmbH)		
Work-related expenses	11	27
Compensation costs	143	146
EDAG Group with ATON companies (parent company and its affiliated companies)		
Goods and services rendered	35	30
EDAG Group with unconsolidated subsidiaries		
Other operating expenses	1	1
EDAG Group with associated companies		
Goods and services rendered	2	150
Goods and services received	161	5
Other operating income	115	116
Other operating expenses	16	12
Income from investments	314	28
EDAG Group with other related companies and persons		
Goods and services rendered	3	2
Interest expense	68	2
Other operating income	-	2
Paid leases for rights of use	1,527	1,176

¹ Overall, these are all payments due at short notice.

5.10 Subsequent Events

No important events took place after the reporting period.

Arbon, May 4, 2022

EDAG Engineering Group AG, Arbon



Georg Denoke, Chairman of the Board of Directors



Sylvia Schorr, Member of the Board of Directors
and Chair of the Examination Board



Cosimo De Carlo, Chairman of the Group Executive Management (CEO)



Holger Merz, Member of the Group Executive Management (CFO)

LEGAL NOTICE

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The English version of the Interim Report is a translation of the German version. The German version is legally binding.

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The Consolidated Interim Report includes statements about future developments. Like any form of entrepreneurial activity in a global environment, these statements are always associated with a degree of uncertainty. Our descriptions are based on the convictions and assumptions of the management, which in turn are based on currently available information. The following factors may, however, affect the success of our strategic and operative measures: geopolitical risks, changes in general economic conditions, in particular a prolonged economic recession, changes to exchange rates and interest rates, the launch of products by competitors, including increasing competitive pressure. Should any of these factors or other uncertainties materialize, or the assumptions on which the statements are based prove to be inaccurate, the actual results may differ from the forecast results. EDAG does not intend to continuously update predictive statements and information items, as they relate to the circumstances that existed on the date of their publication.

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