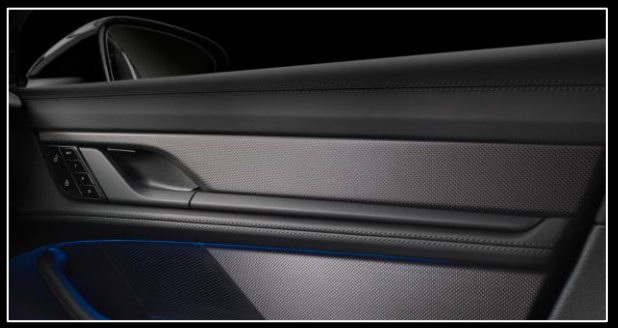
novem

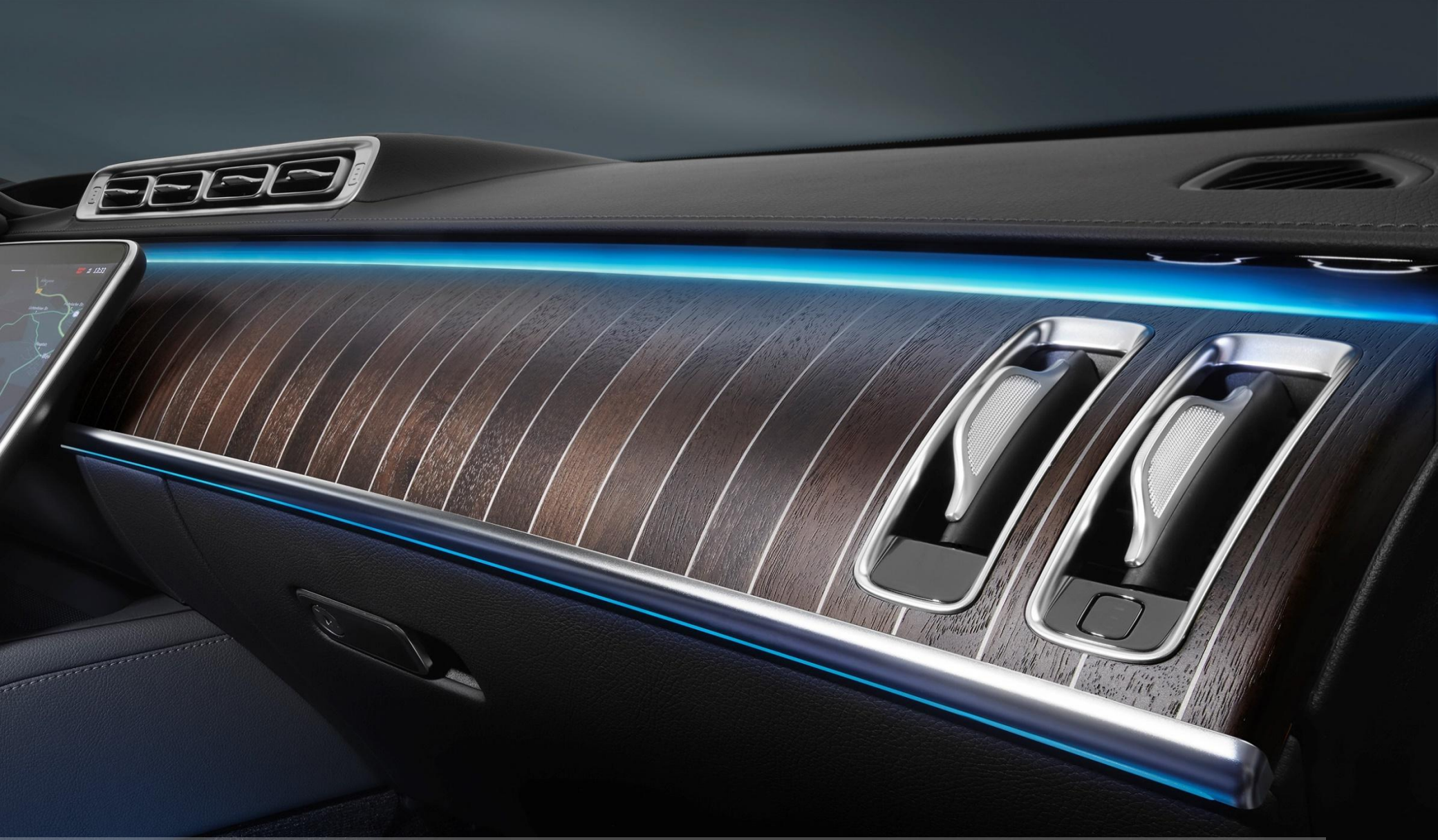
12 November 2026

# HY 2026/27 Results









# 1 OVERVIEW

# Q2 2026/27 key events

- Novem recorded total revenue of €143.7m, up +14.5% compared to prior year
- Year-on-year revenue increase was driven by strong Tooling business, which offset a slight decline in Series
- Conditions in the automotive market remained challenging, as trade uncertainties and competitive pressure persist
- Adj. EBIT of €10.7m strengthened due to higher revenue and translated into a profit margin of 7.5% for the quarter under review
- Novem successfully secured new business with General Motors for its flagship model Corvette
- Furthermore, new business acquired with a major US premium EV carmaker
- Establishment of Novem Aviation GmbH, representing a further step in strategic diversification
- *The Art of Novem* event connected design and mobility perspectives while showcasing Novem's expertise in premium surfaces

**Progress in margin recovery supported by stronger revenue**

# Q2 2026/27 financial highlights

| | Q2 2025/26 | | Q2 2026/27 |
|---|---|---|---|
| Revenue (€m) | 125.5 | ↗ | 143.7 |
| Adj. EBIT (€m) | 7.7 | ↗ | 10.7 |
| Adj. EBIT margin (%) | 6.1% | ↗ | 7.5% |
| Free cash flow (€m) | 15.8 | ↘ | 13.7 |
| Net leverage (x Adj. EBITDA) | 2.0x | ↗ | 1.6x |

# HY 2026/27 financial highlights

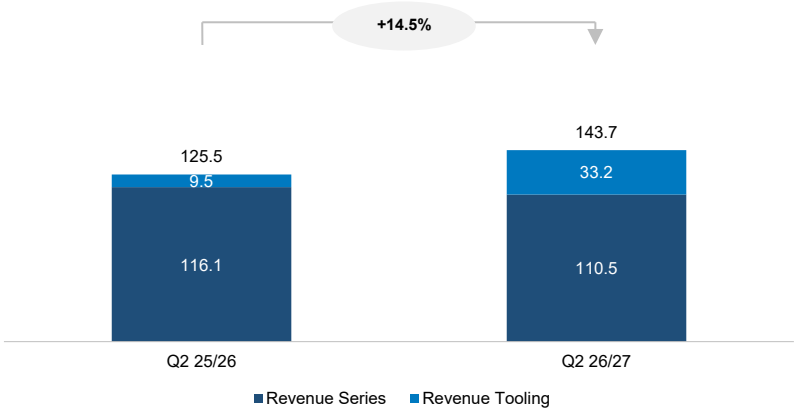
| | HY 2025/26 | | HY 2026/27 |
|---|---|---|---|
| Revenue (€m) | 254.5 | ↗ | 276.3 |
| Adj. EBIT (€m) | 15.4 | ↗ | 19.5 |
| Adj. EBIT margin (%) | 6.0% | ↗ | 7.0% |
| Free cash flow (€m) | 17.2 | ↗ | 18.6 |
| Net leverage (x Adj. EBITDA) | 2.0x | ↗ | 1.6x |



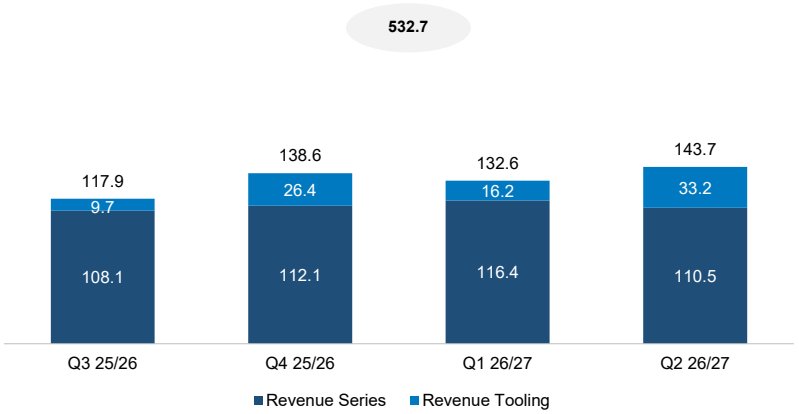

# 2 GROUP RESULTS

# Revenue

## **Revenue** (€m)




## **LTM revenue** (€m)

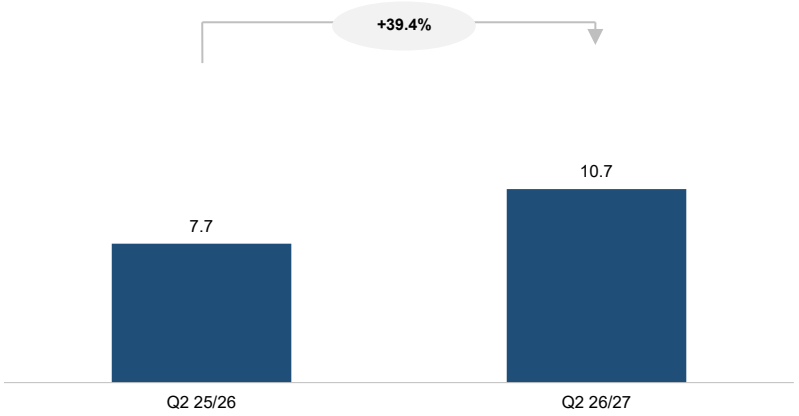



## Highlights

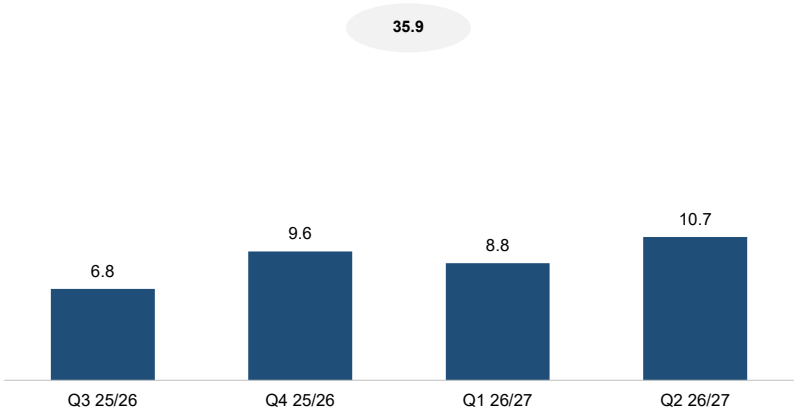
- In Q2 2026/27, total revenue of €143.7m improved compared to prior year by +14.5%
- Measured at constant foreign exchange rates, top line in the second quarter of 2026/27 would have been lower by €-1.7m or -1.2%
- Revenue Series of €110.5m showed a moderate decline of -4.8% y/y driven by Americas, while Europe and Asia increased and contributed 76.9% to total revenue
- Latest publicly available data on the LVP market indicates a year-on-year decline of -1.6% for the period under review
- Revenue Tooling of €33.2m exceeded last year by >+100% due to several project closures
- On a twelve-month basis, total revenue came in at €532.7m and outperformed last quarter by €+18.2m or +3.5%

# Adj. EBIT

## **Adj. EBIT** (€m)




## **LTM Adj. EBIT** (€m)

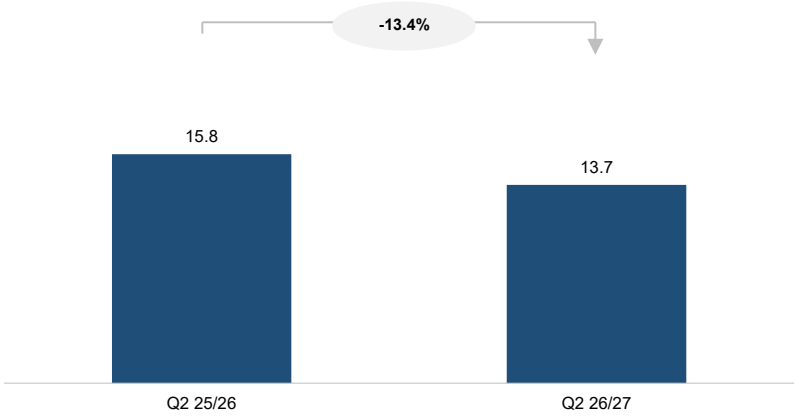



## Highlights

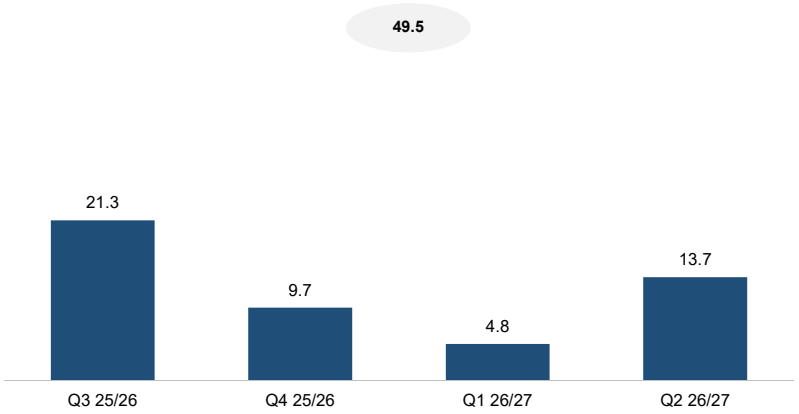
- Adj. EBIT in Q2 2026/27 increased notably to €10.7m, representing an improvement of €+3.0m or +39.4% versus prior year, resulting in a margin of 7.5%
- Strong Tooling business of €33.2m (€9.5m PY) was the main driver of the operating result
- In particular, robust revenue Tooling in Europe contributed positively to the bottom line
- Furthermore, material cost ratio improved to 48.7% of total operating performance (50.7% PY)
- Moreover, the adjusted personnel cost ratio improved by +36bp y/y to 26.6% of total operating performance
- LTM Adj. EBIT stood at €35.9m and recorded above previous quarter by €+3.0m

# Free cash flow

## **Free cash flow** (€m)




## **LTM free cash flow** (€m)

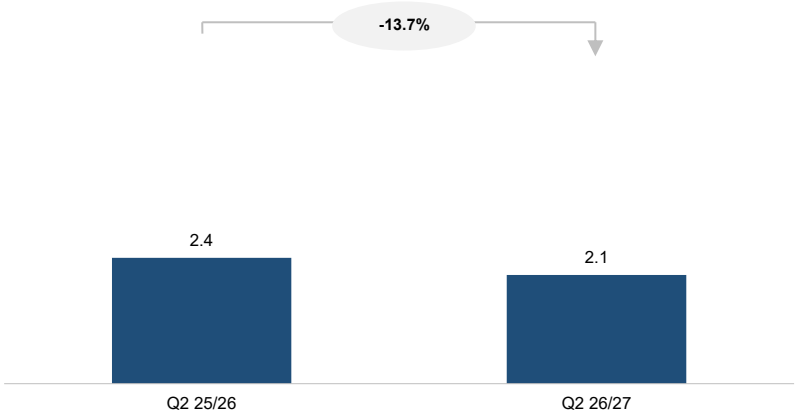



## Highlights

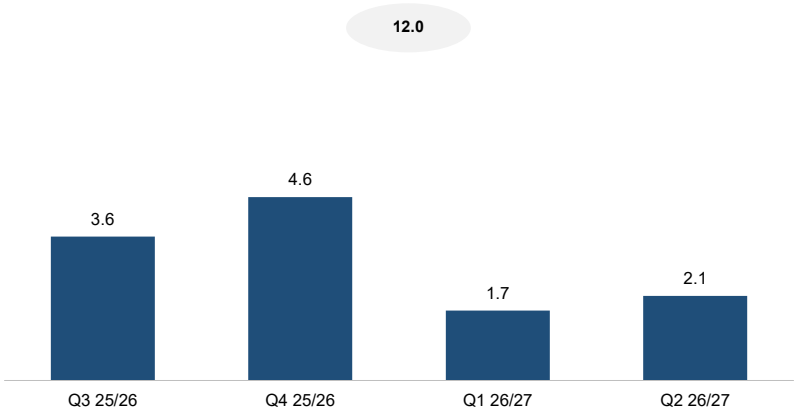
- Free cash flow of €13.7m came in below previous year by €-2.1m for the reporting period under review
- Cash flow from operating activities of €14.5m was lower than last year by €-2.8m due to the following reasons:
- Higher trade receivables (€-17.6m), deferred expenses (€-8.7m) and other receivables (€-6.4m); largely offset by lower tooling inventories (€+16.5m), trade payables (€+9.9m), increased provisions (€+2.2m) as well as Others (€+1.2m)
- Cash out-flow for investing activities of €-0.8m recorded below prior year's figure of €-1.5m
- As a result, LTM free cash flow of €49.5m decreased by €-2.2m or -4.3% versus previous quarter

# Capital expenditure

## Capital expenditure (€m)




## LTM capital expenditure (€m)

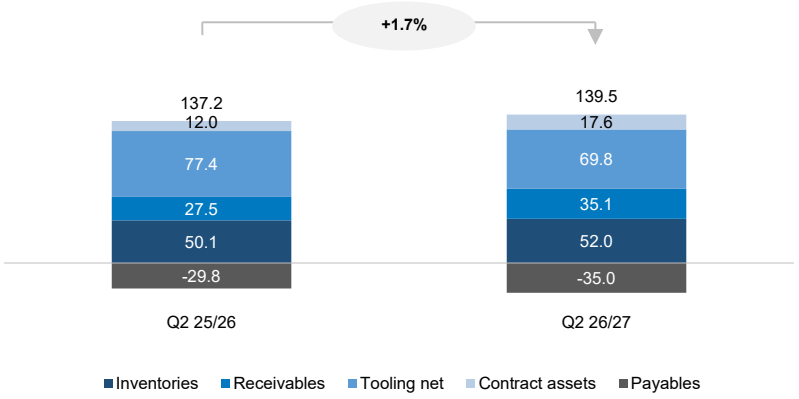



## Highlights

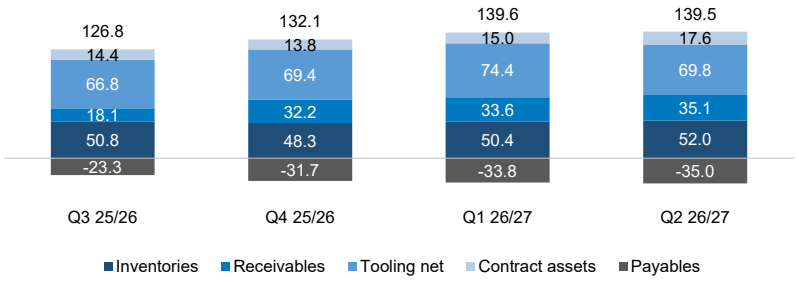
- In Q2 2026/27, capital expenditure amounted to €2.1m, down €-0.3m or -13.7% versus prior year
- Based on total revenue of €143.7m, the underlying capex ratio of 1.5% came in below last year's level of 1.9%
- The largest part of capex was invested in the central office in Vorbach (€0.8m) and Pilsen (€0.7m)
- Investments were largely growth-related and necessary for the ramp-up of new projects as well as for IT projects
- On a last-twelve-month basis, Novem made overall investments of €12.0m
- Based on LTM total revenue of €532.7m, capex ratio recorded at 2.3%, a slight decrease compared to last quarter's ratio of 2.4%

# Total working capital

## **Total working capital** (€m)




## **LTM total working capital** (€m)

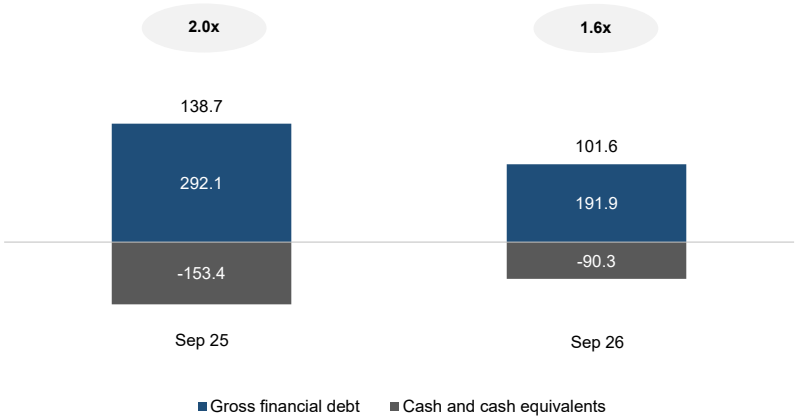



## Highlights

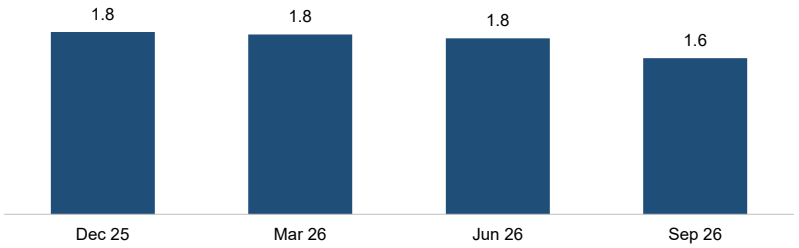
- As of 30 September 2026, total working capital stood at €139.5m and increased against last year (€137.2m PY)
- Variance of €-2.3m y/y came from higher trade receivables (€-7.6m), contract assets (€-5.6m) and inventory levels (€-1.9m); on the other hand, lower tooling net (€+7.6m) and higher payables (€+5.2m)
- Lower tooling net due to decrease in unfinished tools and increase in tooling provisions; conversely, higher amortising tooling receivables and lower advance payments received
- As a percentage of LTM revenue, total working capital recorded at 26.2% as of 30 September 2026 (26.6% PY)
- Trade working capital, without both tooling net and contract assets, showed a negative trend to €52.1m (€47.8m PY)
- While DPO of 47 days (39 PY) developed favourably, DSO of 43 days (31 PY) and DIO of 42 days (39 PY) deteriorated

# Capital structure

## Net financial debt (€m)




## LTM net leverage ratio




## Highlights

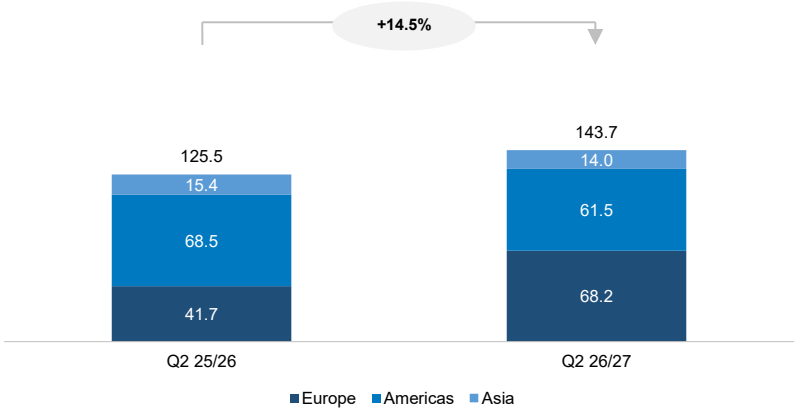
- As of 30 September 2026, gross financial debt of €191.9m decreased significantly by €-100.2m compared to the same reporting date previous year
- Lease liabilities, by definition forming part of gross financial debt, amounted to €34.5m (€41.5m PY)
- Principal sources of funds contained €90.3m cash (€153.4m PY) and €34.3m from non-recourse factoring (€37.4m PY)
- Net financial debt as of 30 September 2026 recorded at €101.6m and decreased against last year (€138.7m)
- The year-on-year decline in net financial debt mainly reflected the extension of the term loan at a reduced volume of €160m (previously €250m) with a partial repayment of €90m, reducing both gross financial debt and cash balances
- Net leverage ratio of 1.6x Adj. EBITDA stood at a lower level than previous year (2.0x)



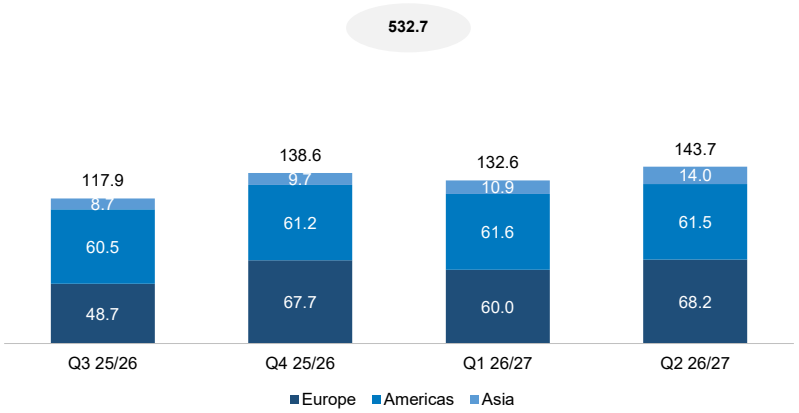
# 3 RESULTS BY OPERATING SEGMENTS

# Revenue by operating segments

## **Revenue by region** (€m)




## **LTM revenue by region** (€m)

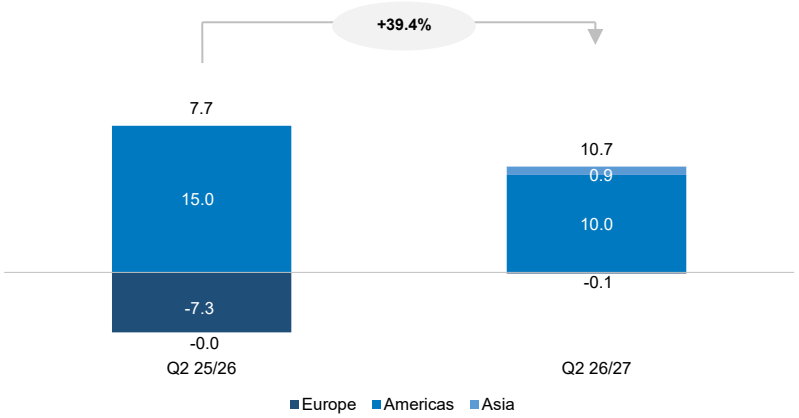



## Highlights

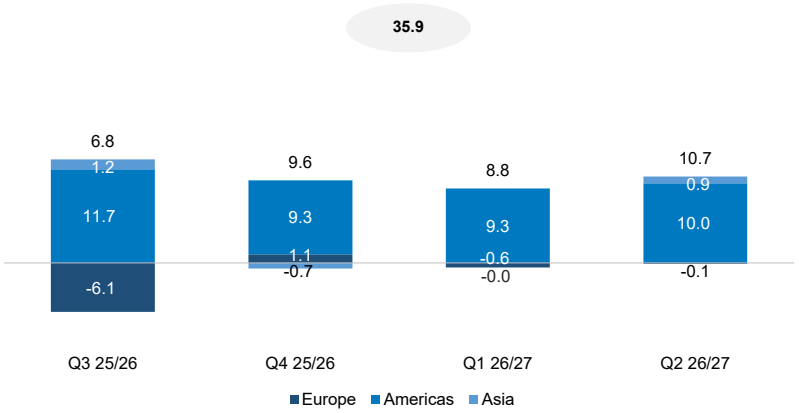
- On a segmental basis, revenue rose by €+18.2m y/y mainly due to Europe, while Americas and Asia declined
- Revenue growth (€+26.5m y/y) in Europe was driven by robust Tooling revenue due to project closures of BMW 7-series, MB GLE and BMW X5
- In Americas, revenue (€-7.0m y/y) decreased primarily due to lower Series business, partly compensated by higher Tooling revenue
- Lower revenue in Asia (€-1.3m y/y) was largely attributable to weaker Tooling business, partly offset by slightly higher Series sales
- LTM revenue showed the following allocation across the regions: 46.0% Americas, 45.9% Europe and 8.1% Asia

# Adj. EBIT by operating segments

## Adj. EBIT by region (€m)




## LTM Adj. EBIT by region (€m)




## Highlights

- Adj. EBIT increased by €+3.0m compared to prior year due to an improvement in Europe (€+7.2m) and Asia (€+0.9m), while Americas (€-5.0m) decreased
- Europe substantially improved the Adj. EBIT from €-7.3m last year to €-0.1m, largely driven by Tooling business due to several project closures, while Series also developed favourably
- Adj. EBIT of €10.0m (€15.0m PY) in Americas decreased due to lower Series revenue
- In Asia, Adj. EBIT of €0.9m (€-0.0m PY) strengthened, as higher Series sales and more favourable input costs more than offset lower Tooling business
- In Q2 2026/27, LTM Adj. EBIT rose by +9.1% from €32.9m to €35.9m in comparison to the prior quarter



# 4 QUESTIONS & ANSWERS



# 5 APPENDIX

# Profit and loss statement

**Profit and loss statement** (€m)

| | Q2 2025/26 | Q2 2026/27 | HY 2025/26 | HY 2026/27 |
|---|---|---|---|---|
| Revenue | 125.5 | 143.7 | 254.5 | 276.3 |
| Increase or (decrease) in finished goods and work in process | -0.0 | -14.7 | 0.4 | -13.9 |
| **Total operating performance** | **125.5** | **129.0** | **254.9** | **262.4** |
| Other operating income | 1.8 | 1.3 | 5.1 | 1.9 |
| Cost of materials | -63.7 | -62.8 | -126.3 | -129.8 |
| Personnel expenses | -33.9 | -34.3 | -71.9 | -71.8 |
| Depreciation, amortisation and impairment | -7.8 | -7.2 | -15.7 | -14.4 |
| Other operating expenses | -14.3 | -15.2 | -30.7 | -28.9 |
| **Adj. EBIT** | **7.7** | **10.7** | **15.4** | **19.5** |
| **Adjustments** | **-1.4** | **-1.1** | **-1.6** | **-1.6** |
| **Operating result (EBIT)** | **6.3** | **9.6** | **13.8** | **17.9** |
| Finance income | 1.3 | 1.6 | 19.0 | 1.6 |
| Finance costs | -3.9 | -4.8 | -8.2 | -10.0 |
| **Financial result** | **-2.6** | **-3.1** | **10.8** | **-8.4** |
| Income taxes | -1.6 | -1.6 | -3.2 | -3.2 |
| Deferred taxes | 0.6 | -1.5 | -3.1 | -1.4 |
| **Income tax result** | **-0.9** | **-3.1** | **-6.3** | **-4.6** |
| **Profit for the period** | **2.8** | **3.3** | **18.3** | **4.9** |

# Balance sheet

**Balance sheet** (€m)

| | 30 Sep 2025 | 30 Sep 2026 | | 30 Sep 2025 | 30 Sep 2026 |
|---|---|---|---|---|---|
| | | | **Total equity** | **95.9** | **102.0** |
| Intangible assets | 2.7 | 2.8 | Pensions and similar obligations | 26.5 | 25.0 |
| Property, plant and equipment | 159.1 | 141.9 | Other provisions | 2.8 | 3.7 |
| Trade receivables | 39.6 | 50.6 | Financial liabilities | - | 156.3 |
| Other non-current assets | 13.2 | 21.4 | Other liabilities | 39.8 | 31.5 |
| Deferred tax assets | 5.1 | 4.5 | Deferred tax liabilities | 4.8 | 3.9 |
| **Total non-current assets** | **219.6** | **221.2** | **Total non-current liabilities** | **73.8** | **220.4** |
| Inventories | 94.4 | 72.7 | Tax liabilities | 1.7 | 2.1 |
| Trade receivables | 44.1 | 51.5 | Other provisions | 28.9 | 43.4 |
| Other receivables | 20.0 | 12.1 | Financial liabilities | 250.5 | 1.1 |
| Other current assets | 15.4 | 18.3 | Trade payables | 32.4 | 36.8 |
| Cash and cash equivalents | 153.4 | 90.3 | Other liabilities | 63.7 | 60.3 |
| **Total current assets** | **327.3** | **245.0** | **Total current liabilities** | **377.1** | **143.7** |
| **Assets** | **546.9** | **466.2** | **Equity and liabilities** | **546.9** | **466.2** |

# Cash flow statement

**Cash flow statement** (€m)

| | Q2 2025/26 | Q2 2026/27 | HY 2025/26 | HY 2026/27 |
|---|---|---|---|---|
| Profit for the period | 2.8 | 3.3 | 18.3 | 4.9 |
| Income tax expense (+)/income (-) | 1.6 | 1.6 | 3.2 | 3.2 |
| Financial result (+)/(-) net | 2.6 | 3.1 | -10.8 | 8.4 |
| Depreciation, amortisation and impairment (+) | 7.8 | 7.2 | 15.7 | 14.4 |
| Other non-cash expenses (+)/income (-) | 0.1 | 1.6 | 15.8 | -0.1 |
| Increase (-)/decrease (+) in inventories | 1.5 | 14.5 | -0.9 | 13.3 |
| Increase (-)/decrease (+) in trade receivables | 5.8 | -11.7 | -3.6 | -15.0 |
| Increase (-)/decrease (+) in other assets | 4.8 | -1.6 | 1.8 | -2.3 |
| Increase (-)/decrease (+) in deferred taxes | -0.6 | 1.5 | 3.1 | 1.4 |
| Increase (-)/decrease (+) in prepaid expenses/deferred income | 2.9 | -5.9 | 3.0 | -3.8 |
| Increase (+)/decrease (-) in provisions | 3.4 | 5.6 | 2.0 | 9.3 |
| Increase (+)/decrease (-) in trade payables | -10.9 | -1.0 | -29.4 | 3.0 |
| Increase (+)/decrease (-) in other liabilities | -2.4 | -2.1 | -2.0 | -11.9 |
| Gain (-)/loss (+) on disposals of non-current assets | 0.0 | 0.1 | 0.0 | 0.1 |
| Cash received (+) from/cash paid (-) for income taxes | -2.0 | -1.8 | 3.4 | -4.5 |
| **Cash flow from operating activities** | **17.3** | **14.5** | **19.6** | **20.4** |

# Cash flow statement (cont'd)

**Cash flow statement** (€m)

| | Q2 2025/26 | Q2 2026/27 | HY 2025/26 | HY 2026/27 |
|---|---|---|---|---|
| Cash received (+) from disposals of property, plant and equipment | 0.0 | 0.4 | 0.1 | 0.4 |
| Cash paid (-) for investments in intangible assets | -0.0 | -0.1 | -0.1 | -0.4 |
| Cash paid (-) for investments in property, plant and equipment | -2.4 | -2.0 | -4.2 | -3.5 |
| Interest received (+) | 0.9 | 0.9 | 1.8 | 1.6 |
| **Cash flow used in investing activities** | **-1.5** | **-0.8** | **-2.4** | **-1.9** |
| | | | | |
| Cash repayments of loans and other financing activities | - | -0.6 | - | -94.1 |
| Cash paid (-) for lease liabilities | -2.6 | -1.4 | -6.5 | -2.9 |
| Interest paid (-) | -3.2 | -3.7 | -6.6 | -7.1 |
| **Cash flow used in financing activities** | **-5.8** | **-5.7** | **-13.1** | **-104.2** |
| | | | | |
| **Net increase (+)/decrease (-) in cash and cash equivalents** | **10.0** | **8.0** | **4.1** | **-85.6** |
| Effect of exchange rate fluctuations on cash and cash equivalents | 0.2 | 0.1 | -0.7 | 0.7 |
| Cash and cash equivalents at the beginning of the reporting period | 143.2 | 82.2 | 150.1 | 175.2 |
| **Cash and cash equivalents at the end of the reporting period** | **153.4** | **90.3** | **153.4** | **90.3** |

# EBIT adjustments

## EBIT adjustments (€m)

| | Q2 2025/26 | Q2 2026/27 | HY 2025/26 | HY 2026/27 |
|---|---|---|---|---|
| Revenue | 125.5 | 143.7 | 254.5 | 276.3 |
| EBIT | 6.3 | 9.6 | 13.8 | 17.9 |
| EBIT margin | 5.0% | 6.7% | 5.4% | 6.5% |
| Restructuring | 1.1 | 0.9 | 1.3 | 1.0 |
| Others | 0.3 | 0.2 | 0.3 | 0.6 |
| Exceptional items | 0.3 | 0.2 | 0.3 | 0.6 |
| Discontinued operations | - | - | - | - |
| Adjustments | 1.4 | 1.1 | 1.6 | 1.6 |
| Adj. EBIT | 7.7 | 10.7 | 15.4 | 19.5 |
| Adj. EBIT margin | 6.1% | 7.5% | 6.0% | 7.0% |

# Definitions and basis of preparation of the financial information

- **Adj. EBIT** is defined as EBIT adjusted for certain adjustments which management considers to be non-recurring in nature, as Novem believes such items are not reflective of the ongoing performance of the business
- **Adj. EBIT margin** is defined as Adj. EBIT divided by revenue
- **Adj. EBITDA** is defined as EBITDA adjusted for certain adjustments which management considers to be non-recurring in nature, as Novem believes such items are not reflective of the ongoing performance of the business
- **Adj. EBITDA margin** is defined as Adj. EBITDA divided by revenue
- **Capital expenditure** is defined as the sum of cash paid for investments in property, plant and equipment and cash paid for investments in intangible assets excluding currency translation effects
- **Cash conversion** is defined as free cash flow divided by Adj. EBITDA
- **Days inventory outstanding (DIO)** is defined by dividing inventories (as shown in the consolidated statement of financial position, but excluding tooling) by revenue generated from the sale of series trim elements in the last three months
- **Days payables outstanding (DPO)** is defined by dividing trade payables (as shown in the consolidated statement of financial position, but excluding tooling) by net costs series incurred in the three months
- **Days sales outstanding (DSO)** is defined by dividing trade receivables (as shown in the consolidated statement of financial position, but excluding tooling) by revenue generated from the sale of series trim elements in the last three months
- **EBIT** is defined as profit for the year before income tax result and financial result
- **EBITDA** is defined as profit for the year before income tax result, financial result and amortisation and depreciation
- **Free cash flow** is defined as the sum of cash flow from operating and investing activities
- **Gross financial debt** is defined as the sum of liabilities to banks and lease liabilities
- **Net financial debt** is defined as gross financial debt less cash and cash equivalents
- **Net leverage ratio** is defined as the ratio of net financial debt to Adj. EBITDA of the last twelve months (LTM)
- **Tooling net** is defined as all costs and revenue related to tools, tool development and prototypes as well as pre-series business
- **Total operating performance** is defined as the sum of revenue and increase or decrease in finished goods and work in process
- **Total working capital** is defined as the sum of inventories, trade receivables and contract assets excluding expected losses less trade payables, tooling advance payments received and other provisions related to tooling
- **Trade working capital** is defined as the sum of inventories non-tooling and trade receivables related to non-tooling less trade payables related to non-tooling

# Further information and disclaimer

**Date of publication**

12 November 2026

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**Financial information**

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