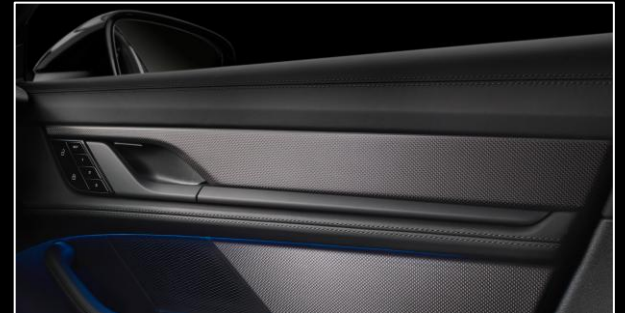
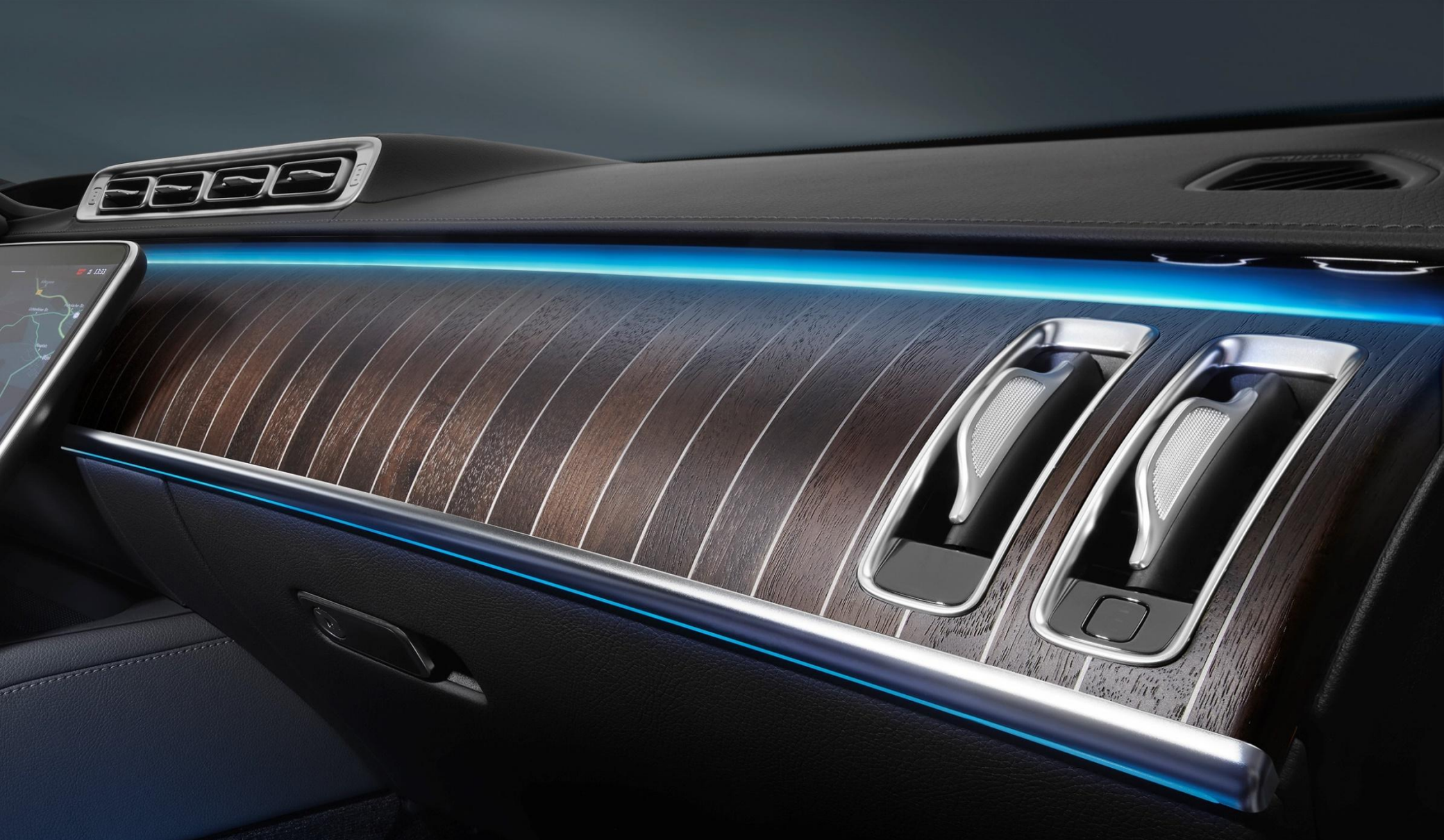




28 May 2026

FY 2025/26 Preliminary Results











1 OVERVIEW

Q4 2025/26 key events

- Novem generated a full-year revenue of €510.9m (-5.6% y/y), supported by a solid top line of €138.6m (+0.4% y/y) in Q4 2025/26
- Continued soft demand and the resulting weak cost coverage weighed on Adj. EBIT of €31.8m
- Headwinds from rising protectionism and tariffs, along with heightened macroeconomic uncertainties continued to persist
- Nevertheless, implemented cost-control initiatives helped to sustain profitability and led to a profit margin of 6.2% for the full year
- In line with expectations, Q4 2025/26 was the most profitable quarter of the financial year with an Adj. EBIT margin of 7.0%
- Solid free cash flow over the course of the year contributed to a strong year-end free cash flow of €48.1m
- Among others, new business acquired in China with Stelato and Voyah, alongside further wins with GM and Porsche
- During financial year 2025/26, Novem achieved a solid order intake of >60m
- Participation at Aircraft Interiors Expo with positive market feedback, reinforcing diversification into adjacent mobility segments
- By the end of April, extension of term loan secured with lower term debt, demonstrating a strong commitment to deleveraging







Despite persistent volatilities, refinancing underpins Novem's financial stability

Q4 2025/26 financial highlights

	Q4 2024/25		Q4 2025/26
Revenue (€m)	138.0		138.6
Adj. EBIT (€m)	12.7		9.6
Adj. EBIT margin (%)	9.2%		7.0%
Free cash flow (€m)	26.6		9.7
Net leverage (x Adj. EBITDA)	1.8x		1.8x

FY 2025/26 financial highlights



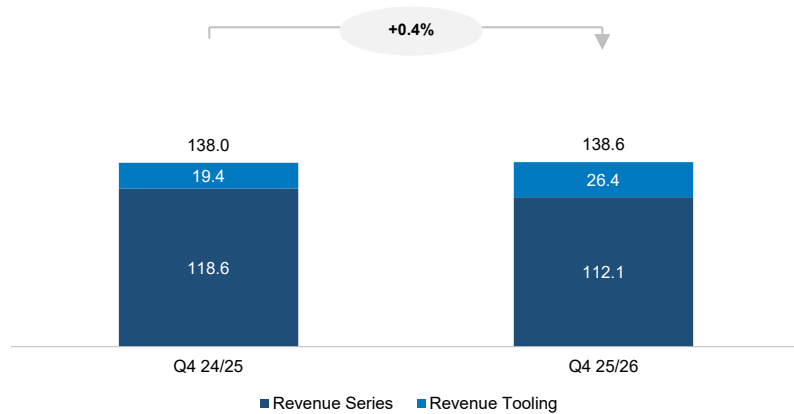
	FY 2024/25		FY 2025/26
Revenue (€m)	541.5		510.9
Adj. EBIT (€m)	48.9		31.8
Adj. EBIT margin (%)	9.0%		6.2%
Free cash flow (€m)	28.5		48.1
Net leverage (x Adj. EBITDA)	1.8x		1.8x



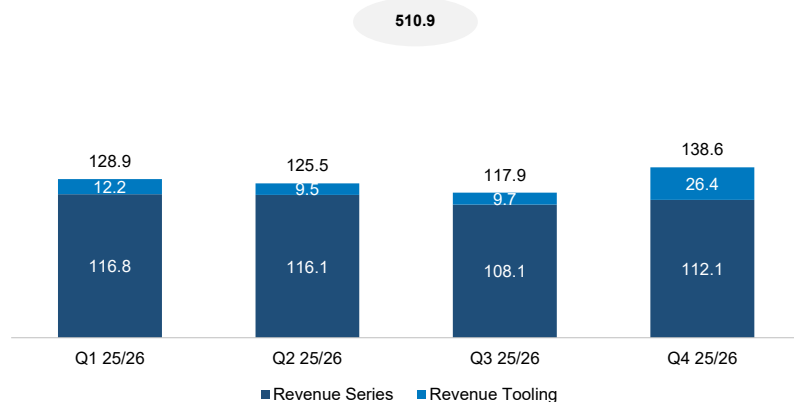
2 GROUP RESULTS

Revenue

Revenue (€m)



LTM revenue (€m)

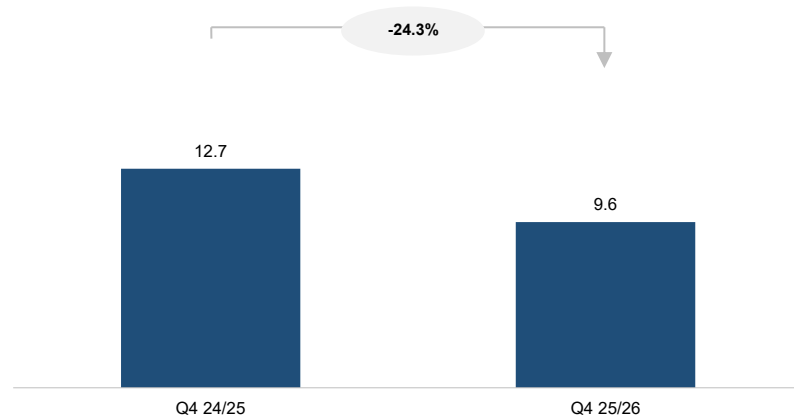


Highlights

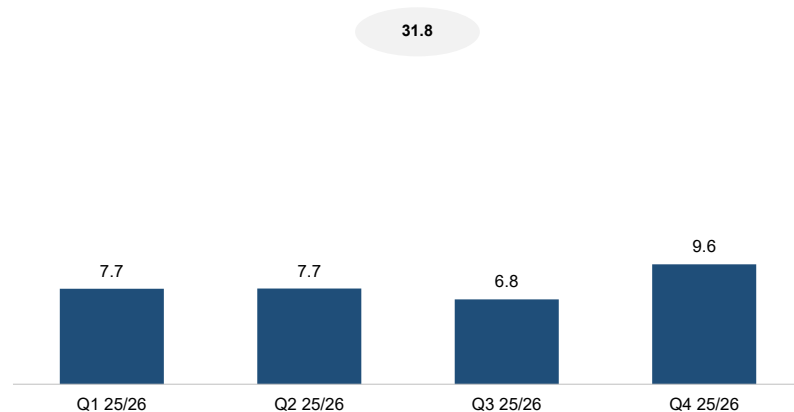
- In Q4 2025/26, total revenue of €138.6m increased against prior year by +0.4%
- Measured at constant foreign exchange rates, top line in Q4 would have been higher by €+6.3m or +4.5%
- Revenue Series of €112.1m diminished by €-6.4m or -5.4% versus prior year and contributed 80.9% to total revenue
- Drop in Series business was predominantly attributable to ongoing weak customer call-offs in Europe and Americas
- Latest publicly available data on the LVP market indicates a year-on-year decrease of -3.4% for the period under review
- Revenue Tooling of €26.4m surpassed last year by +36.3% due to several project closures
- On a full year-basis, total revenue of €510.9m remained below last year by €-30.5m or -5.6%

Adj. EBIT

Adj. EBIT (€m)



LTM Adj. EBIT (€m)

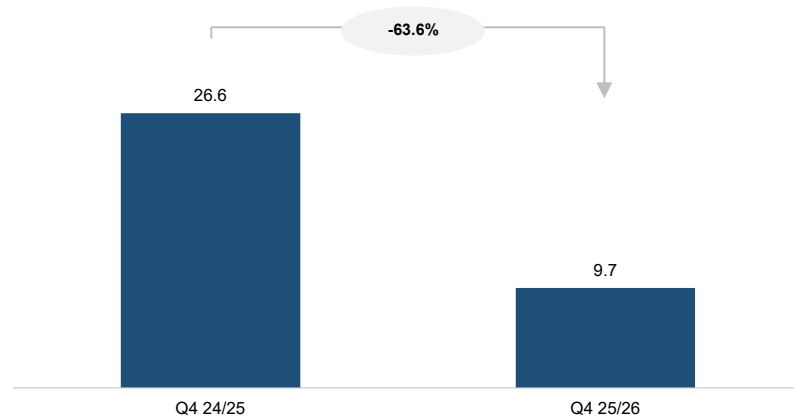


Highlights

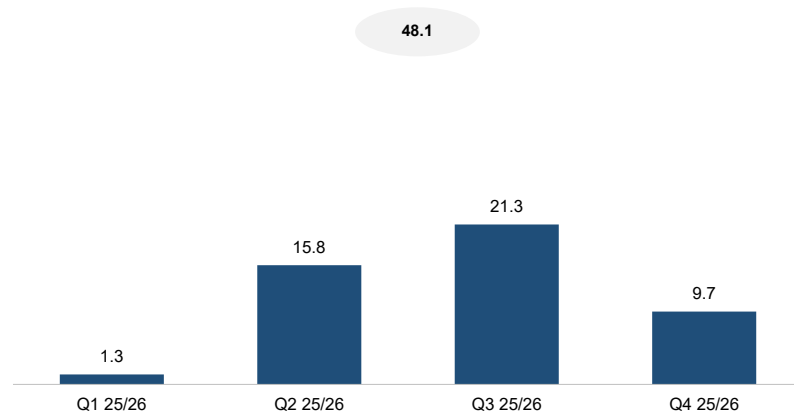
- In Q4 2025/26, Adj. EBIT of €9.6m recorded considerably below last year by €-3.1m or -24.3% and led to a profit margin of 7.0%
- Operating result was impaired by continued weak revenue Series, particularly in Europe and Americas
- However, bottom line benefited from a strong Tooling business in Europe compared to prior year
- Moreover, ongoing cost control initiatives, including short-time work in Germany, continued to support profitability
- With the voluntary severance program in Germany largely completed, the cost structure is expected to improve going forward
- Full-year Adj. EBIT of €31.8m resulted in a profit margin of 6.2% for the financial year 2025/26

Free cash flow

Free cash flow (€m)



LTM free cash flow (€m)

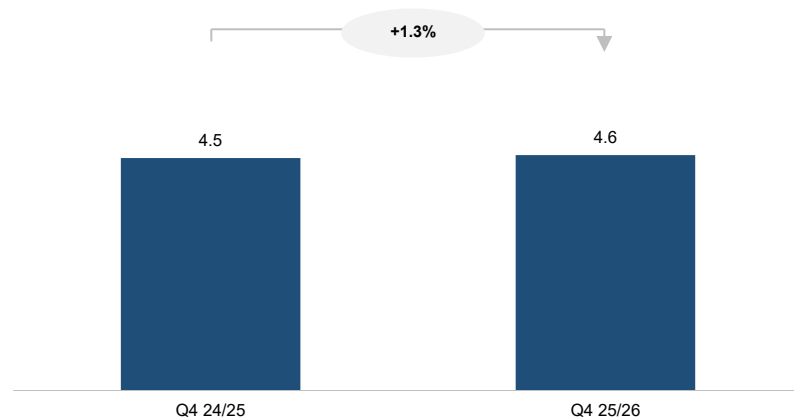


Highlights

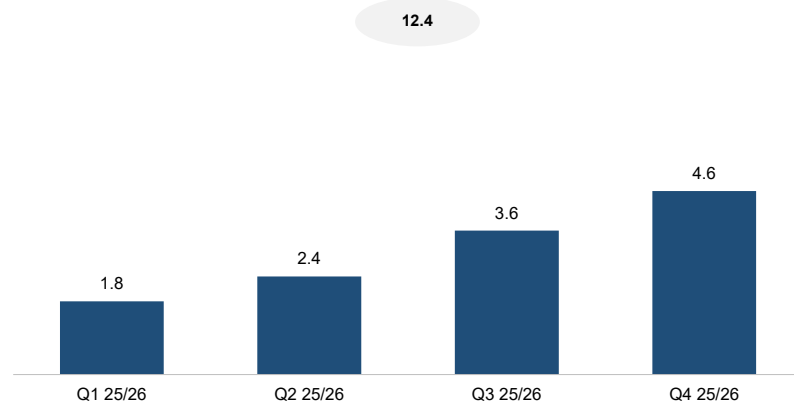
- In the fourth quarter of 2025/26, free cash flow of €9.7m was below last year by €-17.0m
- Cash flow from operating activities of €13.4m lagged behind last year by €-16.8m due to the following reasons:
 - Increased trade receivables (€-18.8m) and deferred taxes (€-10.8m), lower profit for the period (€-8.4m) as well as Others (€-3.3m); partly offset by decreased other receivables (€+8.9m), higher provisions (€+8.2m) and reduced inventories (€+7.4m)
- Cash out-flow for investing activities of €-3.7m remained largely in line with prior year's level of €-3.5m
- Despite challenging market conditions, Novem's strong full-year free cash flow of €48.1m exceeded previous year by €+19.6m or +68.9%

Capital expenditure

Capital expenditure (€m)



LTM capital expenditure (€m)

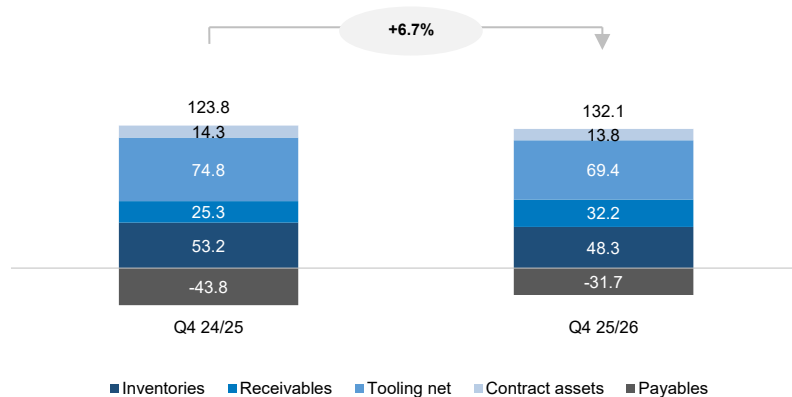


Highlights

- In Q4 2025/26, capital expenditure of €4.6m remained steady at the same level as previous year
- Based on total revenue of €138.6m, the underlying capex ratio of 3.3% equalled last year's number of 3.3%
- In the financial year, the vast majority of investments was carried out in Europe (€8.0m) and Americas (€4.2m)
- More than half of capital expenditure in Europe was allocated to Pilsen (€4.1m), reflecting new product launches
- Capex in Americas was driven by growth-related projects, particularly in Querétaro (€2.4m) and Atlanta (€1.4m)
- On a fully year basis, Novem made overall investments in the amount of €12.4m
- Capex ratio for the last twelve months recorded at 2.4% based on total revenue of €510.9m

Total working capital

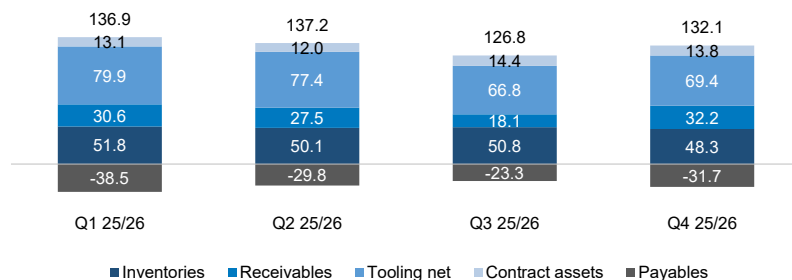
Total working capital (€m)



Highlights

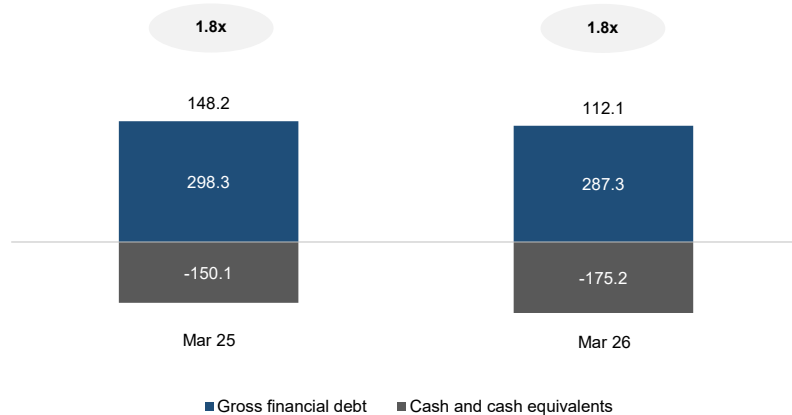
- As of 31 March 2026, total working capital stood at €132.1m and increased by +6.7% against last year (€123.8m)
- Deviation of €-8.3m y/y resulted from lower payables (€-12.1m) as well as higher trade receivables (€-6.9m); on the other hand, lower tooling net (€+5.4m), inventory levels (€+4.9m) and contract assets (€+0.5m)
- Decline in trade payables mainly related to the reduced volume; conversely, lower tooling net due to decrease in unfinished tools, tooling receivables, trade payables and advance payments
- As a percentage of LTM revenue, total working capital recorded at 25.9% as of 31 March 2026 (22.9% PY)
- Trade working capital (excluding tooling net and contract assets) developed unfavourably from €34.7m last year to €48.9m
- While DSO of 37 days (35 PY) worsened and DPO of 55 days (47 PY) improved, DIO of 39 (39 PY) remained unchanged

LTM total working capital (€m)

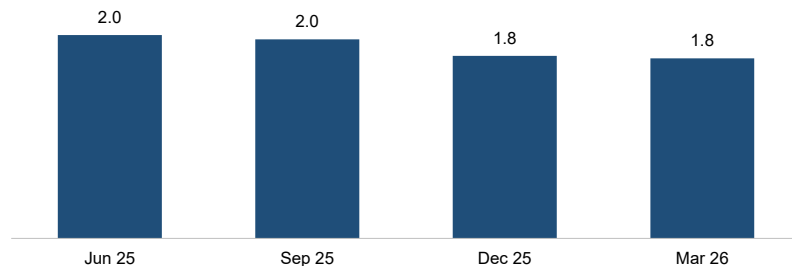


Capital structure

Net financial debt (€m)



LTM net leverage ratio



Highlights

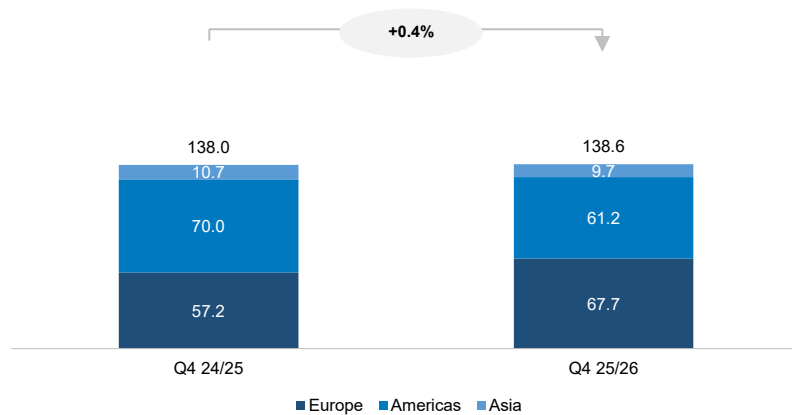
- As of 31 March 2026, gross financial debt of €287.3m was €-11.1m below last year's level, while cash balances increased
- Lease liabilities, by definition forming part of gross financial debt, amounted to €36.5m (€48.1m PY)
- Principal sources of funds included €175.2m cash (€150.1m PY) and €40.0m from non-recourse factoring (€41.2m PY)
- Net financial debt as of 31 March 2026 recorded at €112.1m and strengthened sequentially versus last year (€148.2m)
- Net leverage ratio of 1.8x Adj. EBITDA stood at the same level as prior year (1.8x)



3 RESULTS BY OPERATING SEGMENTS

Revenue by operating segments

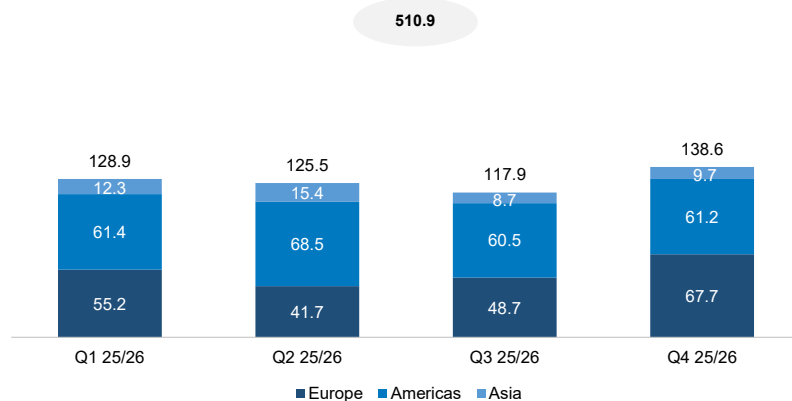
Revenue by region (€m)



Highlights

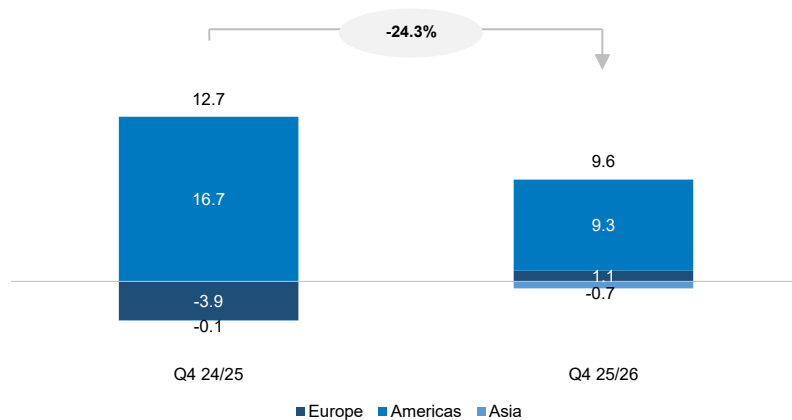
- On a segmental basis, revenue increased across all regions by €+0.6m mainly due to Europe, while both Americas and Asia declined
- Favourable development in Europe (€+10.5m y/y) was supported by strong revenue Tooling due to project closures of MB S-class and V-class as well as Audi Q4
- Lower turnover in Americas (€-8.8m y/y) was caused by weaker revenue Series, partly due to weather-related shift adjustments at two customers, as well as differently phased Tooling
- Revenue in Asia (€-1.1m y/y) was negatively affected by Tooling business, while Series sales remained on prior year's level
- LTM revenue showed the following allocation across the regions: 49.3% Americas, 41.7% Europe and 9.0% Asia

LTM revenue by region (€m)

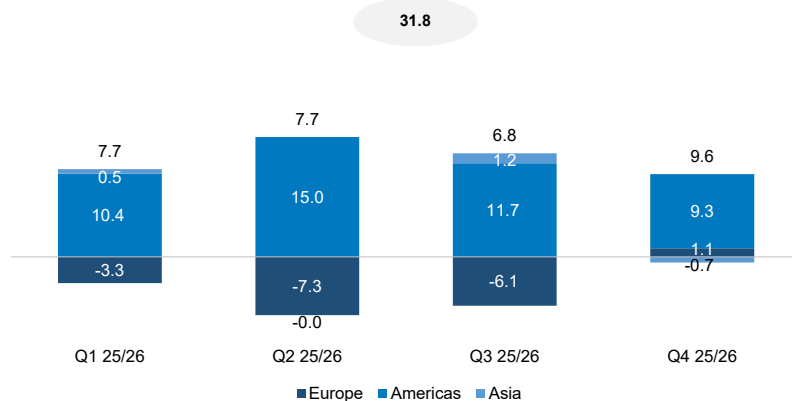


Adj. EBIT by operating segments

Adj. EBIT by region (€m)



LTM Adj. EBIT by region (€m)



Highlights

- Adj. EBIT declined considerably in Americas, while Europe showed a moderate increase and Asia remained almost stable
- Turnaround in Europe from loss-making Adj. EBIT of €-3.9m in prior year to €1.1m, primarily supported by project closures, while an unfavourable product mix weighed on the operating result
- In Americas, Adj. EBIT of €9.3m (€16.7m PY) was adversely hit by lower revenue in both Tooling and Series business, partly offset by income from others
- Adj. EBIT of €-0.7m in Asia (€-0.1m PY) fell short of prior year, negatively affected by lower Tooling business, while Series showed a slight increase and input costs improved
- Full-year Adj. EBIT in 2025/26 amounted to €31.8m and stood well below previous year by €-17.1m or -35.0%



4 QUESTIONS & ANSWERS



5 APPENDIX

Profit and loss statement

Profit and loss statement (€m)				
	Q4 2024/25	Q4 2025/26	FY 2024/25	FY 2025/26
Revenue	138.0	138.6	541.5	510.9
Increase or (decrease) in finished goods and work in process	-3.5	-7.4	2.1	-5.0
Total operating performance	134.5	131.1	543.5	505.9
Other operating income	5.5	5.8	17.3	11.7
Cost of materials	-67.7	-69.7	-272.1	-256.4
Personnel expenses	-36.7	-35.7	-148.9	-141.0
Depreciation, amortisation and impairment	-8.1	-7.4	-32.1	-30.7
Other operating expenses	-14.8	-14.6	-58.8	-57.7
Adj. EBIT	12.7	9.6	48.9	31.8
Adjustments	-2.7	-4.5	-5.8	-13.3
Operating result (EBIT)	10.0	5.1	43.1	18.5
Finance income	7.9	0.9	4.7	20.1
Finance costs	-4.4	-6.5	-22.3	-15.9
Financial result	3.6	-5.7	-17.7	4.2
Income taxes	-0.3	-5.3	-9.3	-10.1
Deferred taxes	-11.0	-0.2	-5.1	-1.4
Income tax result	-11.3	-5.6	-14.3	-11.5
Profit for the period	2.3	-6.1	11.1	11.3

Balance sheet

Balance sheet (€m)

	31 Mar 2025	31 Mar 2026		31 Mar 2025	31 Mar 2026
			Total equity	93.9	94.7
Intangible assets	3.0	2.7	Pensions and similar obligations	26.3	25.0
Property, plant and equipment	171.4	151.5	Other provisions	2.3	3.2
Trade receivables	45.1	41.3	Financial liabilities	249.3	-
Other non-current assets	17.1	22.2	Other liabilities	46.4	35.2
Deferred tax assets	5.3	4.4	Deferred tax liabilities	1.7	2.5
Total non-current assets	241.9	222.1	Total non-current liabilities	326.0	65.9
Inventories	95.3	85.7	Tax liabilities	1.1	0.9
Trade receivables	37.2	44.8	Other provisions	29.2	35.4
Other receivables	28.3	12.9	Financial liabilities	1.0	250.8
Other current assets	15.3	13.4	Trade payables	49.1	33.7
Cash and cash equivalents	150.1	175.2	Other liabilities	67.9	72.7
Total current assets	326.2	332.0	Total current liabilities	148.2	393.5
Assets	568.1	554.1	Equity and liabilities	568.1	554.1

Cash flow statement

Cash flow statement (€m)

	Q4 2024/25	Q4 2025/26	FY 2024/25	FY 2025/26
Profit for the year	2.3	-6.1	11.1	11.3
Income tax expense (+)/income (-)	0.3	5.3	9.3	10.1
Financial result (+)/(-) net	-3.6	5.7	17.7	-4.2
Depreciation, amortisation and impairment (+)	8.1	7.4	32.1	30.7
Other non-cash expenses (+)/income (-)	10.5	-5.8	6.6	10.4
Increase (-)/decrease (+) in inventories	3.6	11.0	4.0	8.5
Increase (-)/decrease (+) in trade receivables	0.1	-18.7	3.1	-4.5
Increase (-)/decrease (+) in other assets	-1.8	7.1	3.4	14.2
Increase (-)/decrease (+) in deferred taxes	11.0	0.2	5.1	1.4
Increase (-)/decrease (+) in prepaid expenses/deferred income	-2.2	-3.0	0.0	-3.7
Increase (+)/decrease (-) in provisions	-6.6	1.6	-15.8	8.3
Increase (+)/decrease (-) in trade payables	11.8	13.3	-0.2	-26.0
Increase (+)/decrease (-) in other liabilities	0.8	-0.7	-12.2	2.3
Gain (-)/loss (+) on disposals of non-current assets	-0.0	0.1	0.0	0.1
Cash received (+) from/cash paid (-) for income taxes	-4.3	-3.8	-23.0	-2.1
Cash flow from operating activities	30.2	13.4	41.3	56.6

Cash flow statement (cont'd)

Cash flow statement (€m)

	Q4 2024/25	Q4 2025/26	FY 2024/25	FY 2025/26
Cash received (+) from disposals of property, plant and equipment	0.0	0.0	0.0	0.1
Cash paid (-) for investments in intangible assets	-0.3	-0.3	-0.8	-0.4
Cash paid (-) for investments in property, plant and equipment	-4.2	-4.3	-16.7	-12.0
Interest received (+)	1.0	0.9	4.7	3.9
Cash flow used in investing activities	-3.5	-3.7	-12.8	-8.4
Cash repayments of loans and other financing activities	-	-0.4	-	-0.4
Cash paid (-) for lease liabilities	-2.8	-1.6	-2.0	-10.0
Interest paid (-)	-3.6	-3.1	-16.7	-12.8
Cash flow used in financing activities	-6.4	-5.1	-18.7	-23.2
Net increase (+)/decrease (-) in cash and cash equivalents	20.3	4.6	9.8	25.0
Effect of exchange rate fluctuations on cash and cash equivalents	-0.5	0.6	-1.2	0.2
Cash and cash equivalents at the beginning of the reporting period	130.4	169.9	141.5	150.1
Cash and cash equivalents at the end of the reporting period	150.1	175.2	150.1	175.2

EBIT adjustments

EBIT adjustments (€m)					
	Q4 2024/25	Q4 2025/26	FY 2024/25	FY 2025/26	
Revenue	138.0	138.6	541.5	510.9	
EBIT	10.0	5.1	43.1	18.5	
EBIT margin	7.3%	3.7%	8.0%	3.6%	
Restructuring	0.9	4.6	1.0	12.5	
Single impairments	1.7	-	4.3	-	
Others	0.1	-0.1	0.5	0.7	
Exceptional items	1.8	-0.1	4.8	0.7	
Discontinued operations	-	-	-	-	
Adjustments	2.7	4.5	5.8	13.3	
Adj. EBIT	12.7	9.6	48.9	31.8	
Adj. EBIT margin	9.2%	7.0%	9.0%	6.2%	

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 profit for the year before income tax result, financial result and amortisation, depreciation and write-downs 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
- **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
- **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

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