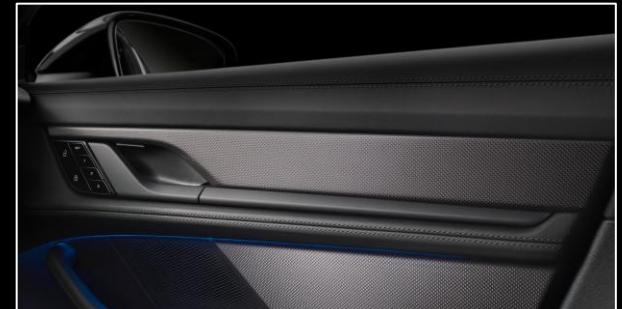
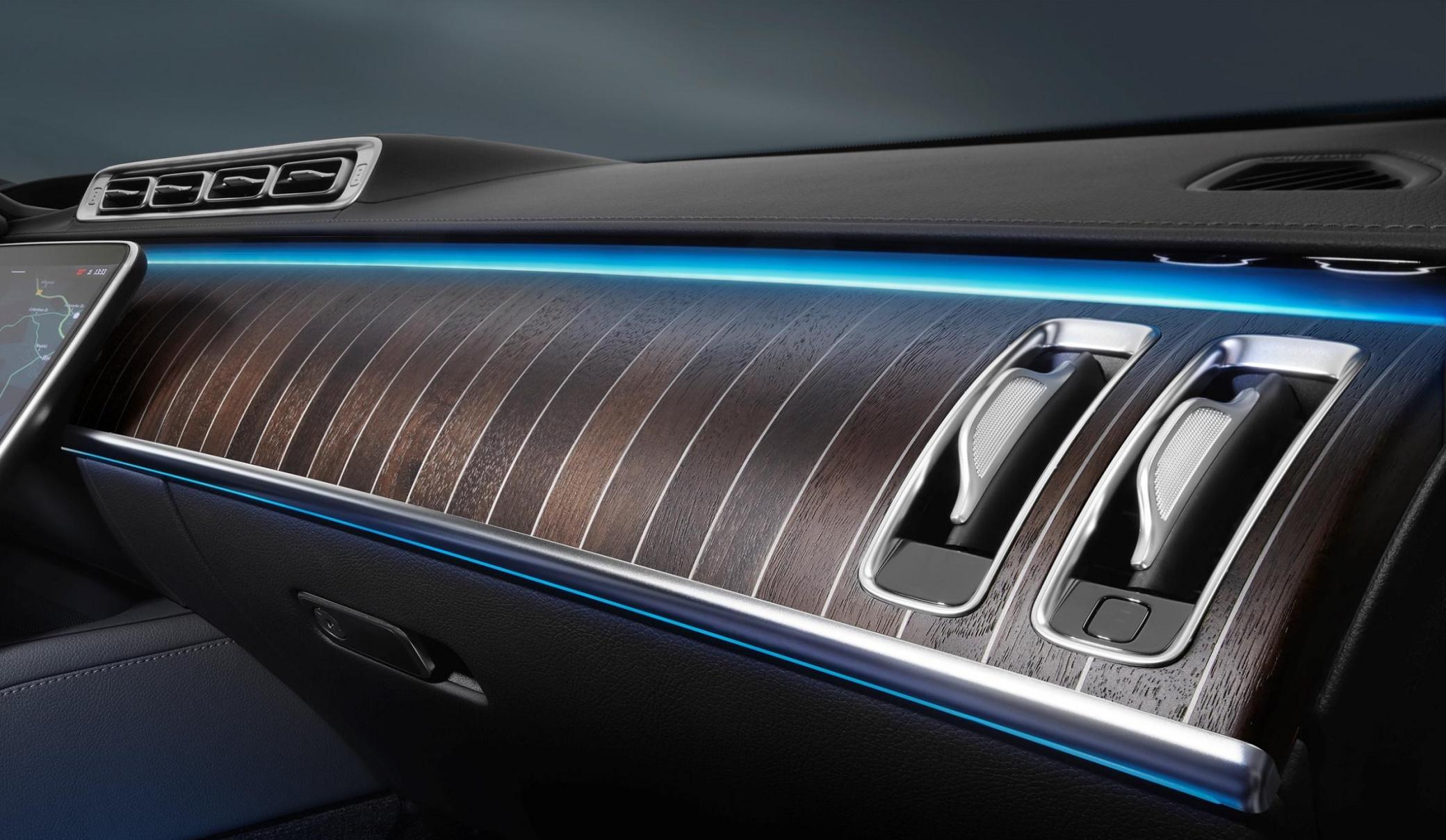




05 February 2026

# Q3 2025/26 Results





# 1    OVERVIEW

## Q3 2025/26 key events

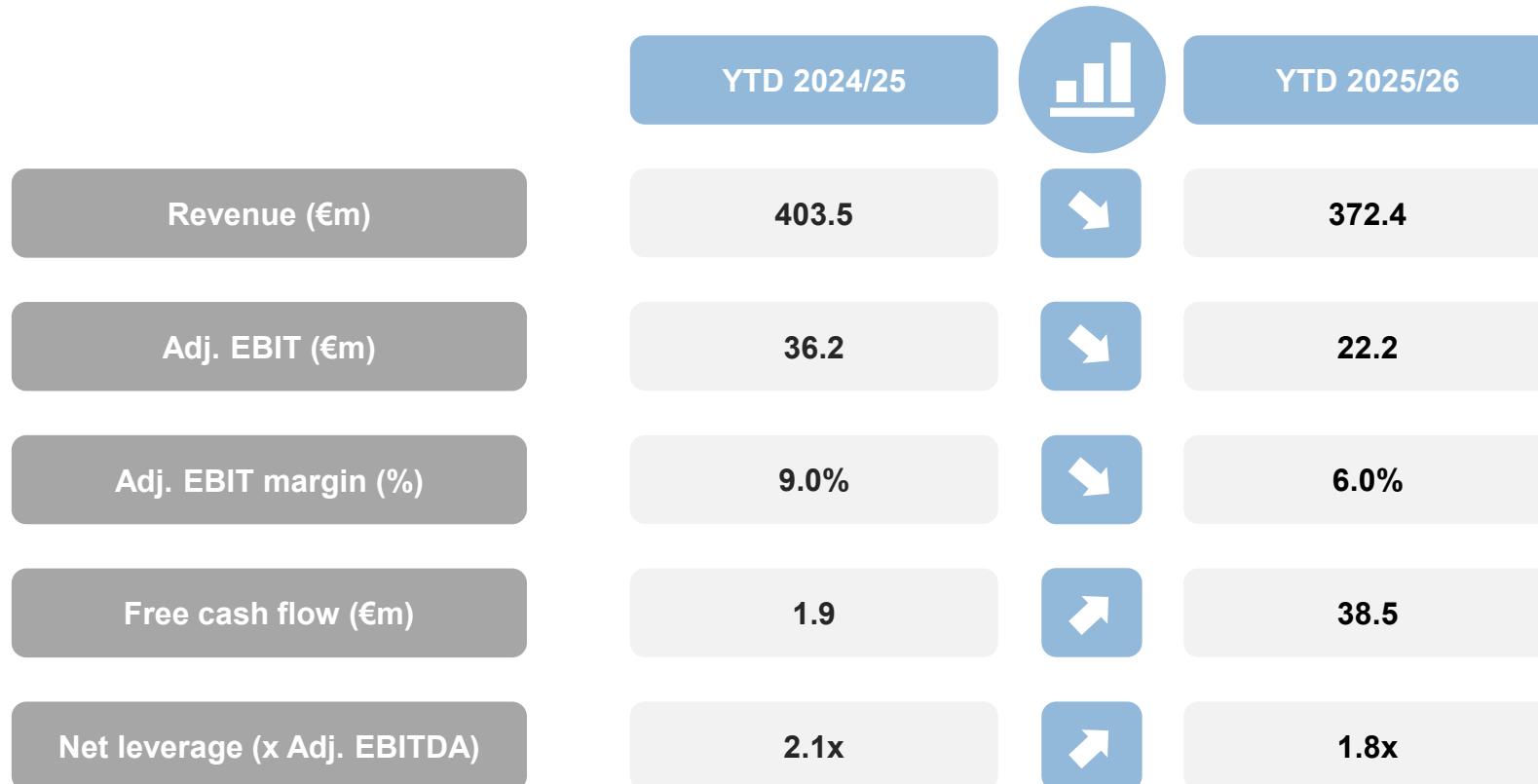
- Novem recorded total revenue of €117.9m (-5.0% y/y) amid continued headwinds
- Series business remained stable (+0.1% y/y), while revenue decline mainly stemmed from reduced Tooling due to project delays
- Top line impaired by fewer working days due to prolonged customer plant holidays over the turn of the year
- Adj. EBIT adversely hit by lower revenue, leading to a profit margin of 5.8% for the quarter under review
- Additional cost-saving initiatives in Germany introduced via voluntary severance schemes, visible in elevated adjustments
- Strong free cash flow of €21.3m outperformed PY (€1.3m), underpinning the Group's ability to achieve a sound cash conversion
- Novem successfully acquired new business with a major US premium EV manufacturer and Porsche
- By the end of 2025, Novem achieved greenhouse gas neutrality in Germany, fully delivering on its climate commitment

**Performance remains under pressure, while strong cash conversion demonstrates resilience**

## Q3 2025/26 financial highlights

	Q3 2024/25		Q3 2025/26
Revenue (€m)	124.0		117.9
Adj. EBIT (€m)	10.0		6.8
Adj. EBIT margin (%)	8.1%		5.8%
Free cash flow (€m)	1.3		21.3
Net leverage (x Adj. EBITDA)	2.1x		1.8x

## YTD 2025/26 financial highlights

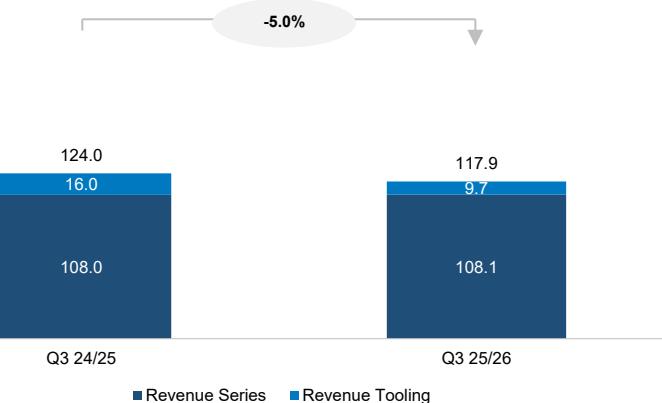




## 2 GROUP RESULTS

# Revenue

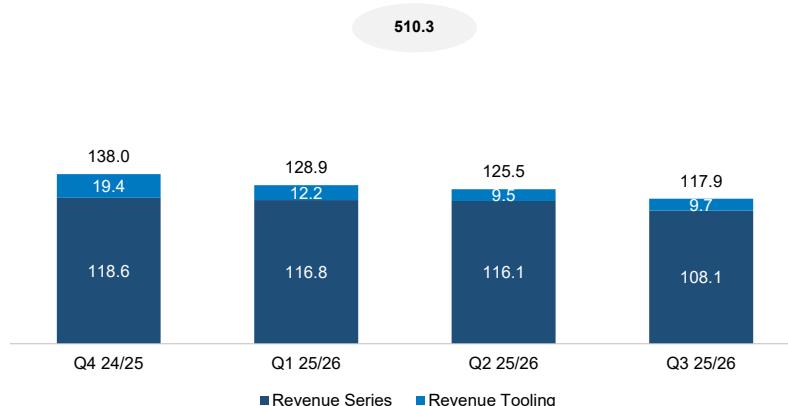
## Revenue (€m)



## Highlights

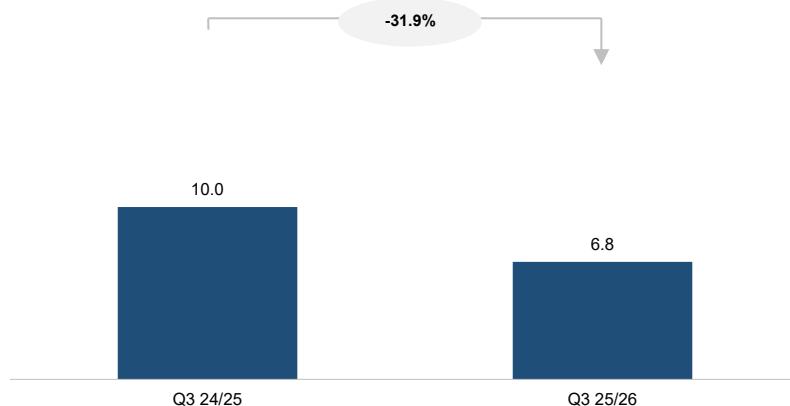
- In Q3 2025/26, total revenue of €117.9m fell behind prior year by €-6.1m or -5.0%
- Top line was negatively affected by FX effects; revenue in Q3 would have been higher by €+5.5m or +4.7% at constant FX rates
- Revenue Series contributed 91.7% to total revenue and remained flat y/y despite extended year-end customer plant shutdowns
- Overall Series business remained almost unchanged, as ongoing weaker customer call-offs in Asia were compensated by stronger developments in Europe and Americas
- Latest publicly available data on the LVP market indicates a year-on-year increase of +1.1% for the period under review
- Revenue Tooling of €9.7m declined by -39.2% against prior year, mainly driven by a different project phasing
- On a twelve-month basis, total revenue recorded at €510.3m and showed a slight decline of -1.2% against last quarter

## LTM revenue (€m)



# Adj. EBIT

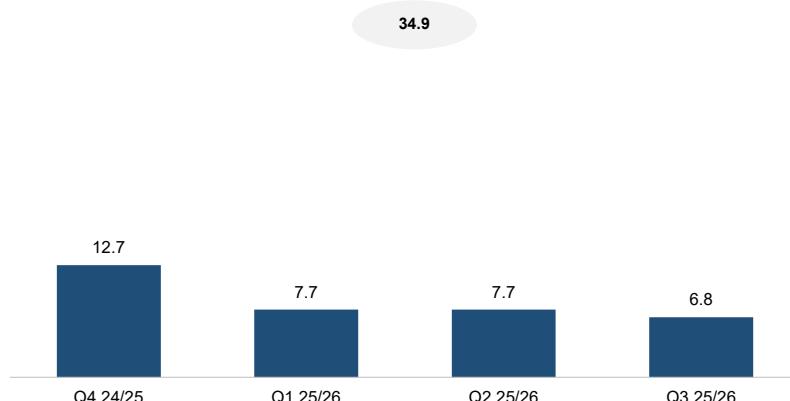
## Adj. EBIT (€m)



## Highlights

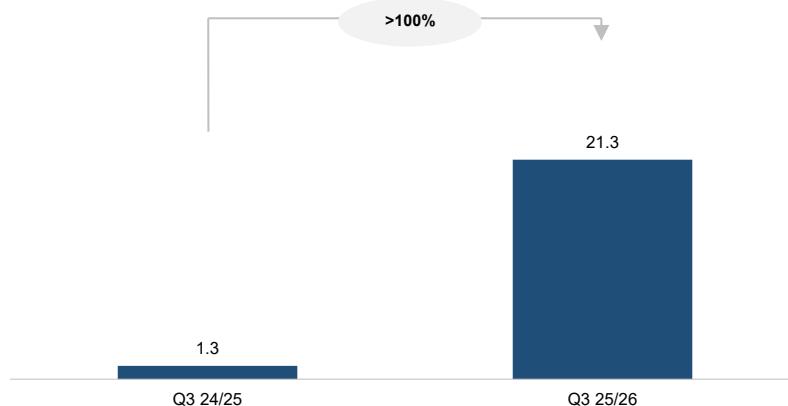
- Adj. EBIT in Q3 2025/26 declined by €-3.2m, resulting in a profit margin of 5.8% for the reporting period
- Operating result was affected by the continued poor top line, primarily driven by Asia; year-on-year development is impacted by prior year's elevated income from others
- Additionally, bottom line was diluted by reduced Tooling business y/y due to different project phasing
- However, operational result benefited from positive one-time effects and favourable commercial items
- As stated previously, implemented cost control initiatives continue to support profitability
- Additional restructuring measures, such as a voluntary severance program in Germany, were embedded to provide further support
- LTM Adj. EBIT came in at €34.9m and therefore well below previous quarter by €-3.2m or -8.4%

## LTM Adj. EBIT (€m)



# Free cash flow

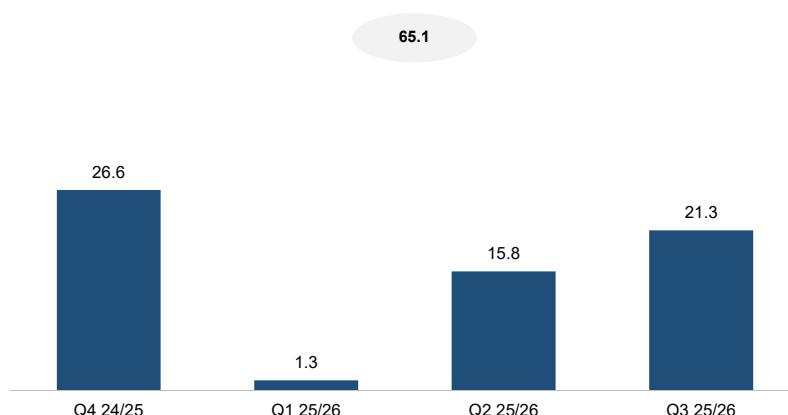
## Free cash flow (€m)



## Highlights

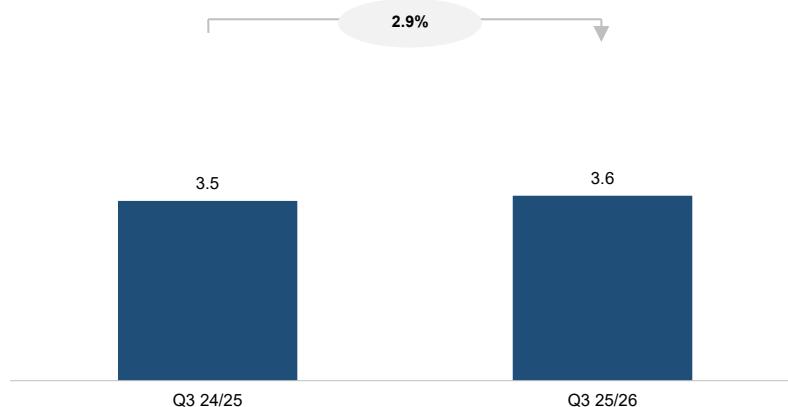
- Free cash flow for the reporting period stood at €21.3m and showed an increase of €+20.0m compared to previous year
- Cash flow from operating activities of €23.6m was ahead of prior year by €+20.0m due to the following reasons:
  - Decreased trade receivables (€+18.4m), lower cash paid for income taxes (€+6.1m), increased other liabilities (€+5.0m) as well as Others (€+3.6m); partly offset by higher inventories (€-6.6m) and lower trade payables (€-6.5m)
- Cash out-flow for investing activities amounted to €-2.3m, remaining stable at prior year's level
- As a result, LTM free cash flow of €65.1m exceeded previous quarter by €+20.0m or +44.3%

## LTM free cash flow (€m)



# Capital expenditure

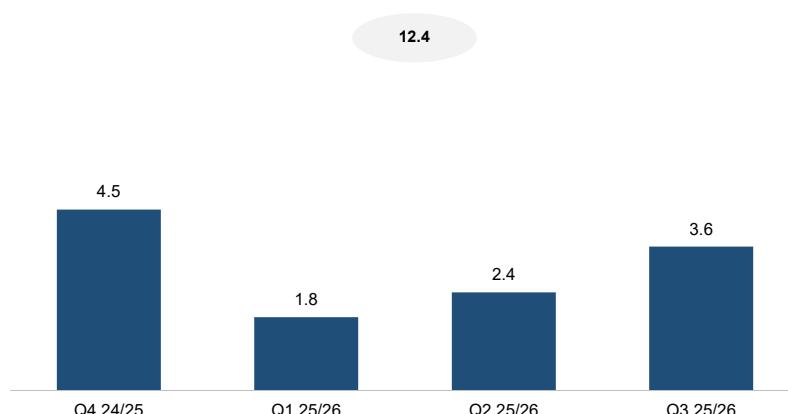
## Capital expenditure (€m)



## Highlights

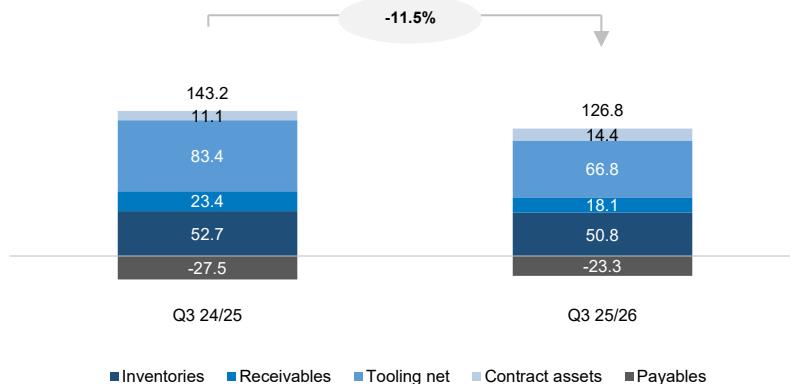
- In Q3 2025/26, capital expenditure of €3.6m remained at a similar level as previous year
- Based on a weaker top line, the underlying capex ratio rose slightly to 3.0% of revenue from 2.8% last year
- The largest part of capex was invested in Europe, amounting to €2.0m
- Majority of capital expenditure was growth-related, covering new projects as well as enhancements in production infrastructure
- Based on LTM revenue, capex ratio for the last twelve months remained unchanged at 2.4% compared to last quarter

## LTM capital expenditure (€m)



# Total working capital

## Total working capital (€m)



## Highlights

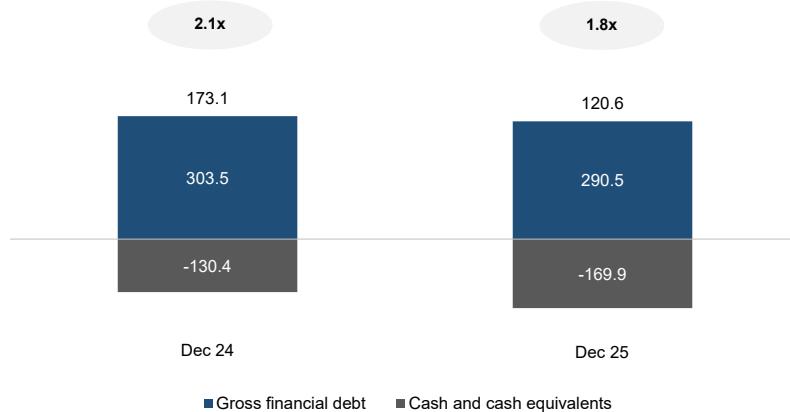
- As of 31 December 2025, total working capital stood at €126.8m and was -11.5% below last year (€143.2m)
- Variance of €+16.4m y/y came from lower tooling net (€+16.6m), trade receivables (€+5.4m) and inventory levels (€+1.9m); negatively affected by lower trade payables (€-4.2m) as well as higher contract assets (€-3.3m)
- Lower tooling net resulted from a decrease in tooling receivables and higher received tooling advance payments
- As a percentage of last-twelve-month revenue, total working capital recorded at 24.8% as of 31 December 2025 (25.9% PY)
- Trade working capital (w/o both tooling net and contract assets) developed positively from €48.7m to €45.6m y/y
- Reported in days outstanding, DSO of 27 (29 PY) and DIO of 42 (44 PY) improved, while DPO of 34 (39 PY) deteriorated

## LTM total working capital (€m)



# Capital structure

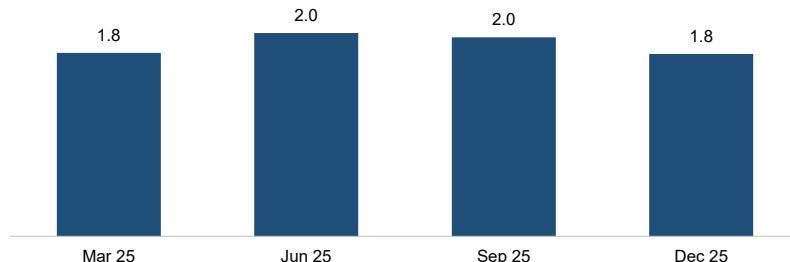
## Net financial debt (€m)



## Highlights

- As of 31 December 2025, gross financial debt of €290.5m recorded €-13.0m below last year's level of €303.5m
- Lease liabilities, by definition included in the gross financial debt, stood at €39.8m (€53.3m PY)
- Principal sources of funds included €169.9m cash (€130.4m PY) and €36.0m from non-recourse factoring (€36.3m PY)
- Net financial debt as of 31 December 2025 stood at €120.6m, marking an apparent reduction compared to prior year (€173.1m)
- Net leverage ratio of 1.8x Adj. EBITDA showed a favourable development versus prior year (2.1x)

## LTM net leverage ratio

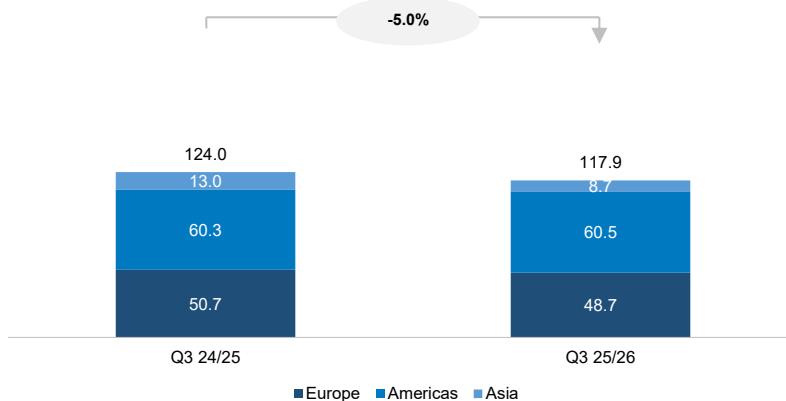




### 3 RESULTS BY OPERATING SEGMENTS

# Revenue by operating segments

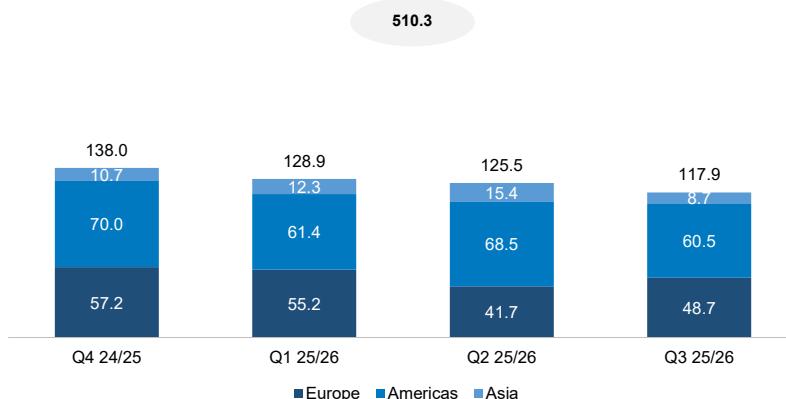
## Revenue by region (€m)



## Highlights

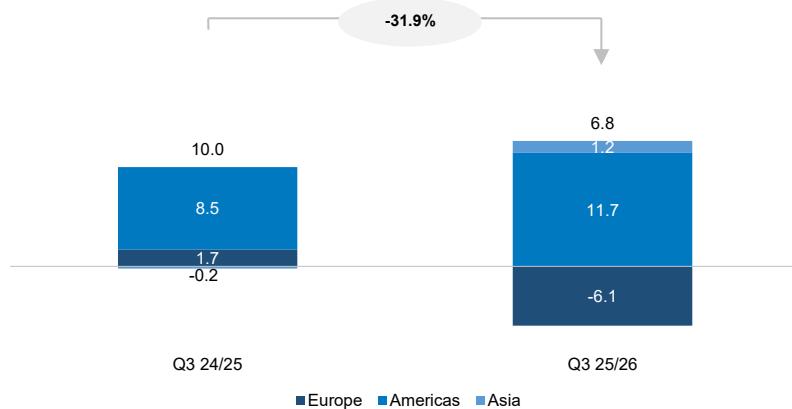
- Geographically, revenue declined both in Europe and Asia, while Americas remained stable at prior year's level
- Reduced revenue in Europe (€-2.1m y/y) was largely caused by differently phased Tooling business, while Series revenue showed growth y/y
- Slightly positive development in Americas (€+0.3m y/y) was supported by stronger Series sales, which was largely offset by weaker revenue Tooling
- Revenue in Asia (€-4.4m y/y) was negatively affected by Series business and predominantly resulted from ongoing soft call-offs for BMW X5 and MB E-class
- LTM revenue showed the following distribution across the regions: 51.0% Americas, 39.7% Europe and 9.2% Asia

## LTM revenue by region (€m)



# Adj. EBIT by operating segments

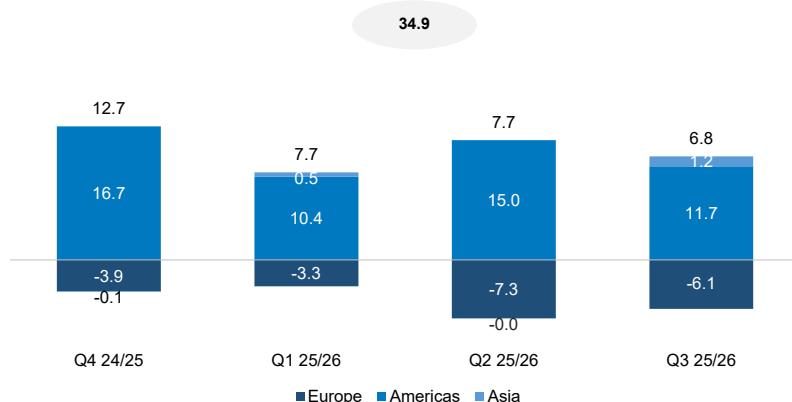
## Adj. EBIT by region (€m)



## Highlights

- Adj. EBIT showed a sharp decrease in Europe, while Americas posted a moderate improvement and Asia exceeded prior year
- In Europe, Adj. EBIT of €-6.1m (€1.7m PY) remains negative due to lower revenue and an unfavourable product mix, while the y/y development is affected by increased income from others in PY
- In contrast, Americas achieved an Adj. EBIT of €11.7m (€8.5m PY), driven mainly by a leaner cost base, while lower revenue Tooling and adverse FX effects weighed on the result
- In Asia, Adj. EBIT improved to €1.2m (€-0.2m PY), benefitting from consistent fix cost management and lower input costs amid declining sales
- In Q3 2025/26, LTM Adj. EBIT declined by -8.4% from €38.1m to €34.9m compared to preceding quarter

## LTM Adj. EBIT by region (€m)





# 4 QUESTIONS & ANSWERS



## 5 APPENDIX

# Profit and loss statement

## Profit and loss statement (€m)

	Q3 2024/25	Q3 2025/26	YTD 2024/25	YTD 2025/26
Revenue	124.0	117.9	403.5	372.4
Increase or decrease in finished goods and work in process	3.1	1.9	5.6	2.4
<b>Total operating performance</b>	<b>127.2</b>	<b>119.8</b>	<b>409.1</b>	<b>374.7</b>
Other operating income	6.5	0.9	11.8	5.9
Cost of materials	-64.3	-60.4	-204.4	-186.7
Personnel expenses	-37.3	-33.4	-112.2	-105.3
Depreciation, amortisation and impairment	-8.0	-7.6	-24.0	-23.3
Other operating expenses	-14.0	-12.5	-44.0	-43.2
<b>Adj. EBIT</b>	<b>10.0</b>	<b>6.8</b>	<b>36.2</b>	<b>22.2</b>
<b>Adjustments</b>	<b>-0.2</b>	<b>-7.2</b>	<b>-3.1</b>	<b>-8.8</b>
<b>Operating result (EBIT)</b>	<b>9.8</b>	<b>-0.4</b>	<b>33.1</b>	<b>13.4</b>
Finance income	1.2	3.0	3.7	22.0
Finance costs	-14.2	-3.9	-24.9	-12.1
<b>Financial result</b>	<b>-13.0</b>	<b>-0.9</b>	<b>-21.2</b>	<b>9.9</b>
Income taxes	-4.4	-1.6	-9.0	-4.8
Deferred taxes	5.3	1.9	5.9	-1.2
<b>Income tax result</b>	<b>0.8</b>	<b>0.3</b>	<b>-3.0</b>	<b>-5.9</b>
<b>Profit for the period</b>	<b>-2.4</b>	<b>-1.0</b>	<b>8.8</b>	<b>17.4</b>

# Balance sheet

## Balance sheet (€m)

	31 Dec 2024	31 Dec 2025		31 Dec 2024	31 Dec 2025
			<b>Total equity</b>	<b>97.8</b>	<b>94.5</b>
Intangible assets	2.9	2.6	Pensions and similar obligations	28.8	26.6
Property, plant and equipment	178.6	155.8	Other provisions	2.3	3.0
Trade receivables	44.0	39.3	Financial liabilities	249.2	-
Other non-current assets	16.9	19.9	Other liabilities	52.0	39.1
Deferred tax assets	16.6	5.1	Deferred tax liabilities	1.3	2.9
<b>Total non-current assets</b>	<b>259.0</b>	<b>222.6</b>	<b>Total non-current liabilities</b>	<b>333.5</b>	<b>71.7</b>
Inventories	99.6	96.0	Tax liabilities	2.5	2.4
Trade receivables	41.4	27.0	Other provisions	34.9	32.5
Other receivables	22.1	14.3	Financial liabilities	1.0	250.7
Other current assets	13.6	12.4	Trade payables	31.4	24.0
Cash and cash equivalents	130.4	169.9	Other liabilities	65.0	66.4
<b>Total current assets</b>	<b>307.2</b>	<b>319.7</b>	<b>Total current liabilities</b>	<b>134.9</b>	<b>376.1</b>
<b>Assets</b>	<b>566.1</b>	<b>542.3</b>	<b>Equity and liabilities</b>	<b>566.1</b>	<b>542.3</b>

# Cash flow statement

## Cash flow statement (€m)

	Q3 2024/25	Q3 2025/26	YTD 2024/25	YTD 2025/26
Profit for the period	-2.4	-1.0	8.8	17.4
Income tax expense (+)/income (-)	4.4	1.6	9.0	4.8
Financial result (+)/(-) net	13.0	0.9	21.2	-9.9
Depreciation, amortisation and impairment (+)	8.0	7.6	24.0	23.3
Other non-cash expenses (+)/income (-)	-12.0	0.5	-3.9	16.3
Increase (-)/decrease (+) in inventories	5.0	-1.6	0.4	-2.5
Increase (-)/decrease (+) in trade receivables	-0.7	17.7	3.0	14.2
Increase (-)/decrease (+) in other assets	2.9	5.3	5.2	7.1
Increase (-)/decrease (+) in deferred taxes	-5.3	-1.9	-5.9	1.2
Increase (-)/decrease (+) in prepaid expenses/deferred income	1.1	-3.7	2.2	-0.7
Increase (+)/decrease (-) in provisions	0.5	4.7	-9.1	6.6
Increase (+)/decrease (-) in trade payables	-3.4	-9.9	-12.0	-39.3
Increase (+)/decrease (-) in other liabilities	0.0	5.0	-13.0	3.0
Gain (-)/loss (+) on disposals of non-current assets	-	-0.0	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-7.8	-1.6	-18.7	1.7
<b>Cash flow from operating activities</b>	<b>3.6</b>	<b>23.6</b>	<b>11.2</b>	<b>43.2</b>

## Cash flow statement (cont'd)

### Cash flow statement (€m)

	Q3 2024/25	Q3 2025/26	YTD 2024/25	YTD 2025/26
Cash received (+) from disposals of property, plant and equipment	-	0.0	0.0	0.1
Cash paid (-) for investments in intangible assets	-0.2	-0.1	-0.5	-0.1
Cash paid (-) for investments in property, plant and equipment	-3.3	-3.5	-12.5	-7.7
Interest received (+)	1.1	1.2	3.7	3.0
<b>Cash flow from investing activities</b>	<b>-2.3</b>	<b>-2.3</b>	<b>-9.3</b>	<b>-4.8</b>
Cash paid (-) for lease liabilities	-0.2	-1.9	0.8	-8.4
Interest paid (-)	-4.0	-3.1	-13.1	-9.7
<b>Cash flow from financing activities</b>	<b>-4.2</b>	<b>-5.0</b>	<b>-12.3</b>	<b>-18.1</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-2.9</b>	<b>16.3</b>	<b>-10.5</b>	<b>20.3</b>
Effect of exchange rate fluctuations on cash and cash equivalents	0.8	0.3	-0.7	-0.5
Cash and cash equivalents at the beginning of the reporting period	132.4	153.4	141.5	150.1
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>130.4</b>	<b>169.9</b>	<b>130.4</b>	<b>169.9</b>

# EBIT adjustments

## EBIT adjustments (€m)

	Q3 2024/25	Q3 2025/26	YTD 2024/25	YTD 2025/26
Revenue	124.0	117.9	403.5	372.4
EBIT	9.8	-0.4	33.1	13.4
EBIT margin	7.9%	-0.3%	8.2%	3.6%
Restructuring	0.0	6.6	0.0	7.9
Single impairments	-	-	2.6	-
Others	0.2	0.5	0.5	0.8
Exceptional items	0.2	0.5	3.1	0.8
Discontinued operations	-	-	-	-
Adjustments	0.2	7.2	3.1	8.8
Adj. EBIT	10.0	6.8	36.2	22.2
Adj. EBIT margin	8.1%	5.8%	9.0%	6.0%

# 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 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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05 February 2026

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## Financial information

This presentation contains unaudited financial information for Novem, which may be subject to change.

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