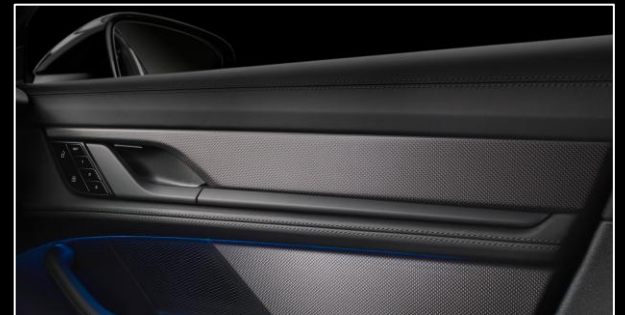
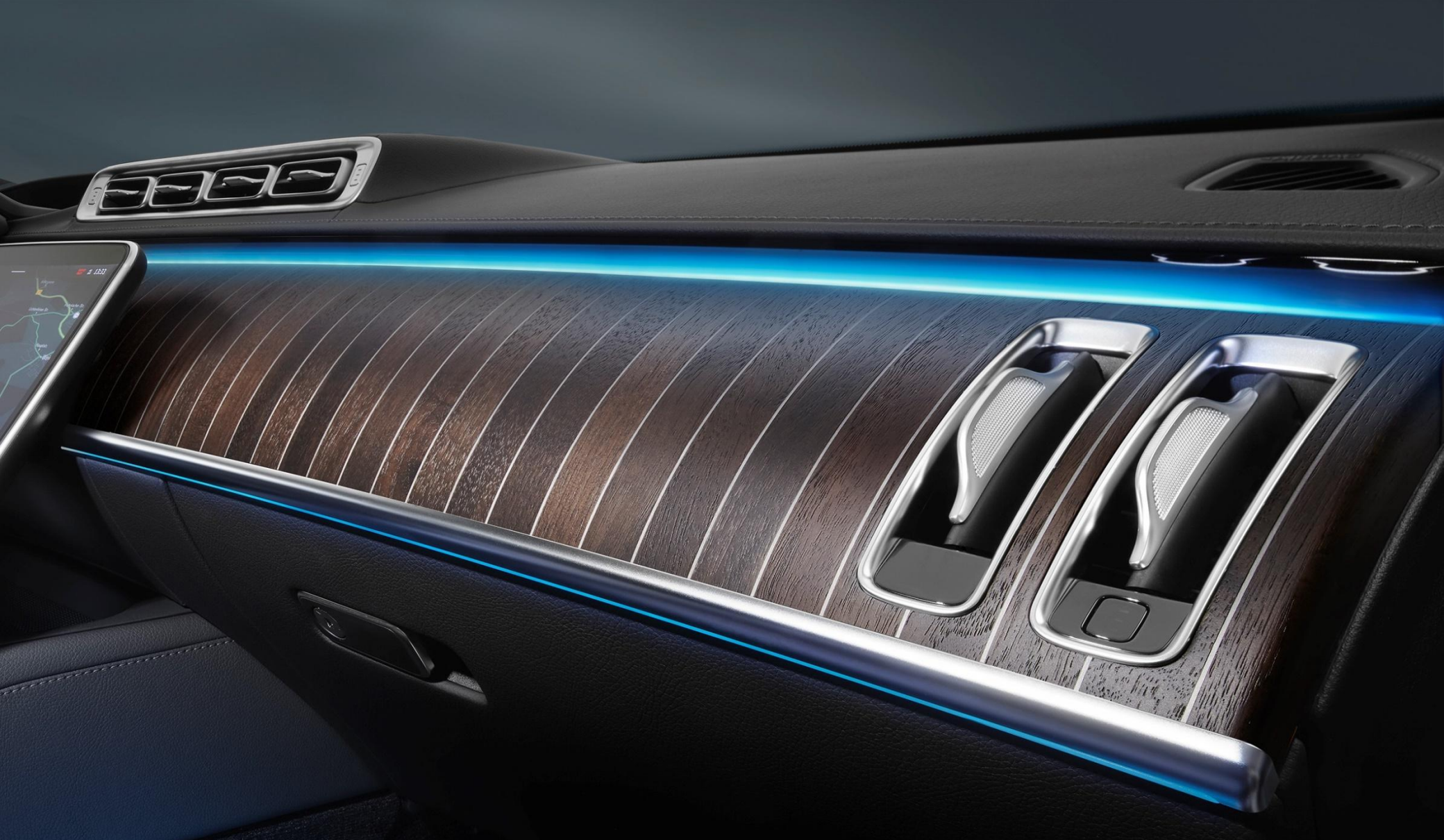




13 November 2025

HY 2025/26 Results











1 OVERVIEW

Q2 2025/26 key events







- Novem reported total revenue of €125.5m (-9.9% y/y), suffering from ongoing weak market sentiment
- Year-on-year revenue drop reflects reduced Tooling business from shifted project timing, while Series remained almost stable
- Temporary production halts at JLR following a cyber attack and at BMW China led to a revenue loss for the quarter under review
- Poor top line impacted Adj. EBIT and translated into a profit margin of 6.1% for the quarter under review
- Nonetheless, continued cost management with focus on central office in Germany starting to take effect
- Solid free cash flow of €15.8m marks a notable improvement compared to PY (€3.6m)
- Novem successfully acquired new business with McLaren
- Strategically, securing a pre-development project with Harley-Davidson opens opportunities in two-wheeler market

Soft demand and project delays continue to put pressure on performance

Q2 2025/26 financial highlights

	Q2 2024/25		Q2 2025/26
Revenue (€m)	139.4		125.5
Adj. EBIT (€m)	12.0		7.7
Adj. EBIT margin (%)	8.6%		6.1%
Free cash flow (€m)	3.6		15.8
Net leverage (x Adj. EBITDA)	1.9x		2.0x

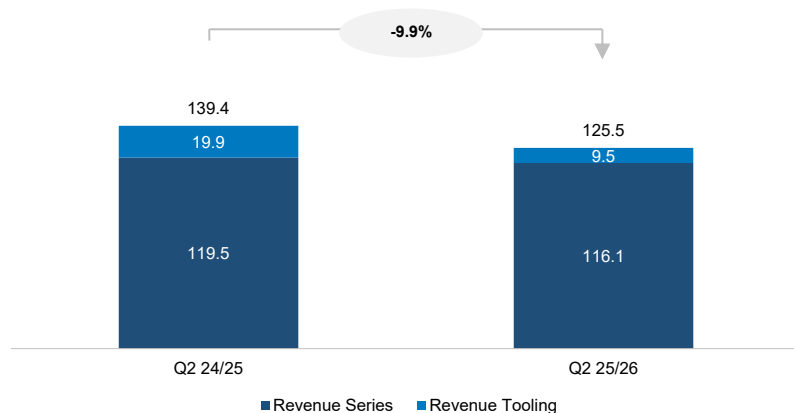
HY 2025/26 financial highlights

	HY 2024/25		HY 2025/26
Revenue (€m)	279.5		254.5
Adj. EBIT (€m)	26.2		15.4
Adj. EBIT margin (%)	9.4%		6.0%
Free cash flow (€m)	0.6		17.2
Net leverage (x Adj. EBITDA)	1.9x		2.0x

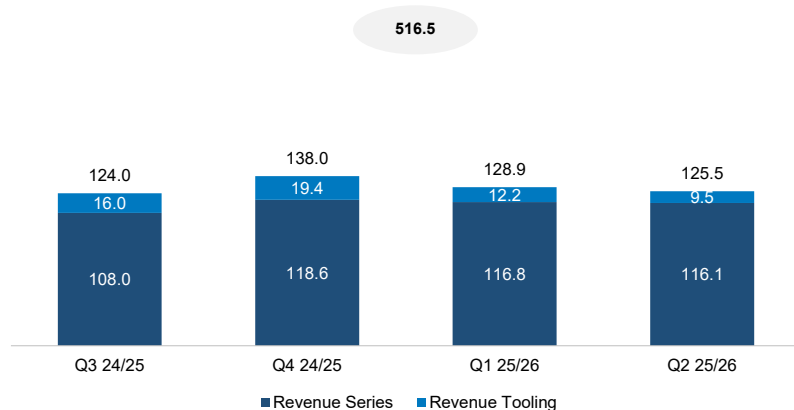


2 GROUP RESULTS

Revenue (€m)



LTM revenue (€m)

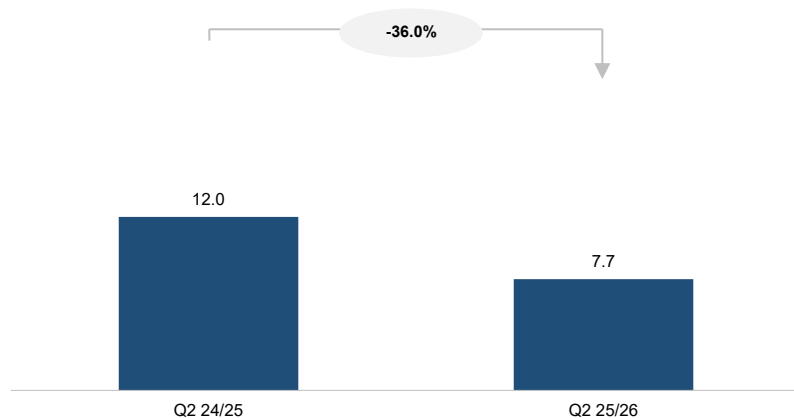


Highlights

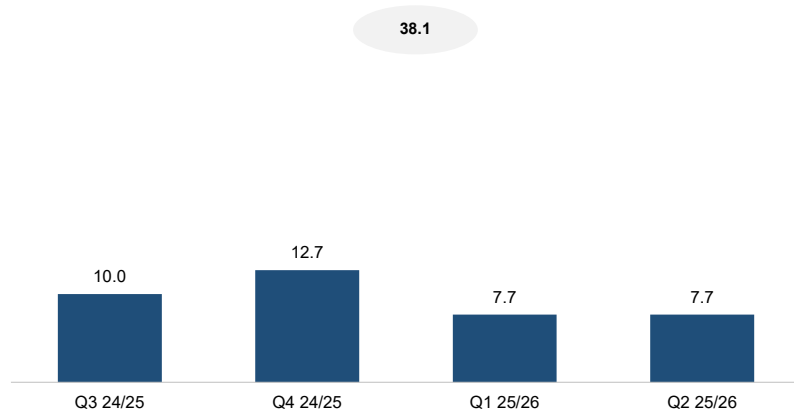
- In Q2 2025/26, total revenue of €125.5m came down by €-13.8m or -9.9% compared to last year
- Measured at constant foreign exchange rates, top line in Q2 would have been higher by €+4.2m or +3.4%
- Revenue Series of €116.1m declined by €-3.4m or -2.9% versus prior year and added 92.4% to total revenue
- Drop in Series business was predominantly attributable to ongoing weak customer call-offs, to the largest extent in Asia
- Latest publicly available data on the LVP market indicates a year-on-year increase of +4.4% for the period under review
- Tooling contributed €9.5m to total revenue and was significantly below previous year by €-10.4m or -52.3% due to project delays
- Total revenue recorded at €516.5m on a twelve-month basis and showed a slight decline of -2.6% against last quarter

Adj. EBIT

Adj. EBIT (€m)



LTM Adj. EBIT (€m)

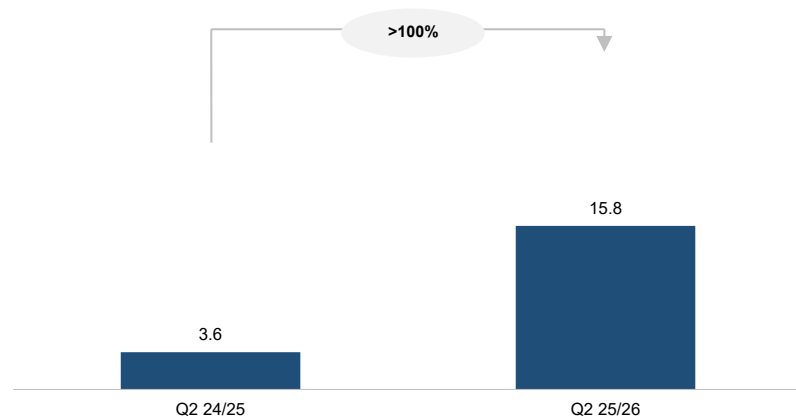


Highlights

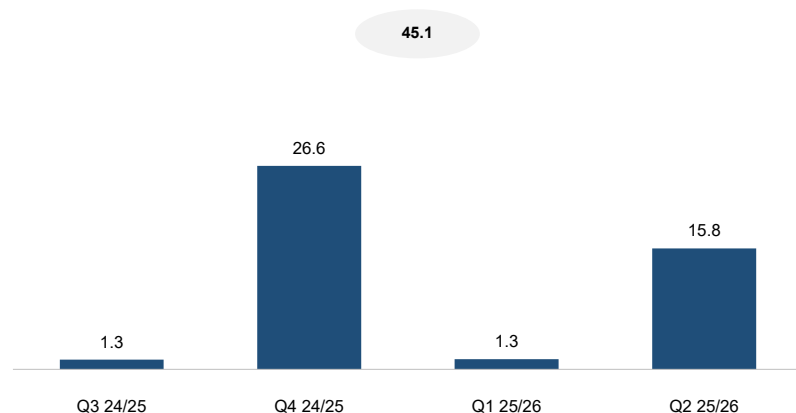
- Adj. EBIT in Q2 2025/26 remained broadly in line with preceding quarter, but fell short of last year by €-4.3m
- Despite the pronounced decline in Adj. EBIT, Novem achieved a solid profit margin of 6.1% (PY 8.6%) in Q2 2025/26
- Again, bottom line was negatively hit by the significantly lower turnover, which resulted in an ongoing weak cost coverage
- Notably, operating result was not materially influenced by one-off items, highlighting that profitability stemmed from core operational performance
- As previously noted, recently implemented cost control initiatives helped to sustain profitability
- LTM Adj. EBIT came in at €38.1m, which was well below previous quarter by €-4.3m or -10.2%

Free cash flow

Free cash flow (€m)



LTM free cash flow (€m)

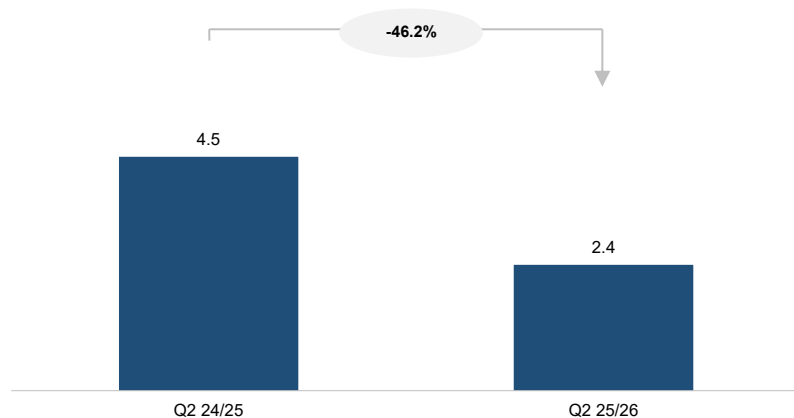


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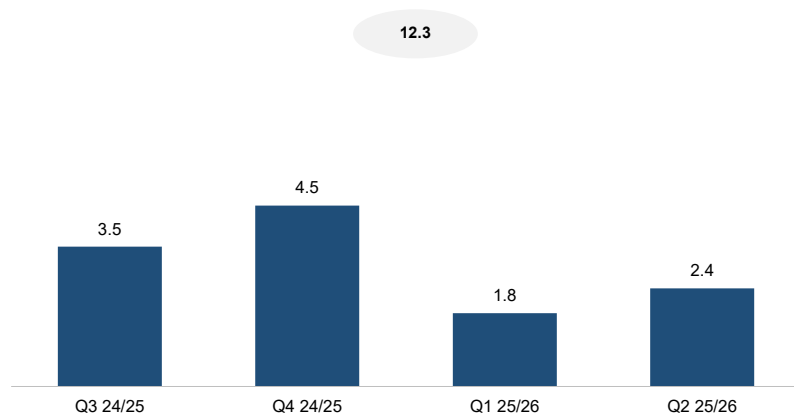
- Free cash flow of €15.8m was well above last year by €+12.2m for the reporting period under review
- Deviation to a large extent attributable to cash flow from operating activities of €17.3m exceeding previous year by €+10.4m due to following reasons:
 - Decreased other assets (€+10.9m) and increased provisions (€+10.5m) as well as Others (€+1.4m); partly offset by lower profit for the period (€-6.4m) and other non-cash expenses (€-6.0m)
- Cash out-flow for investing activities of €-1.5m recorded below prior year's level of €-3.3m mainly driven by lower investments
- As a result, LTM free cash flow of €45.1m improved by €+12.2m or 37.2% compared to preceding quarter

Capital expenditure

Capital expenditure (€m)



LTM capital expenditure (€m)

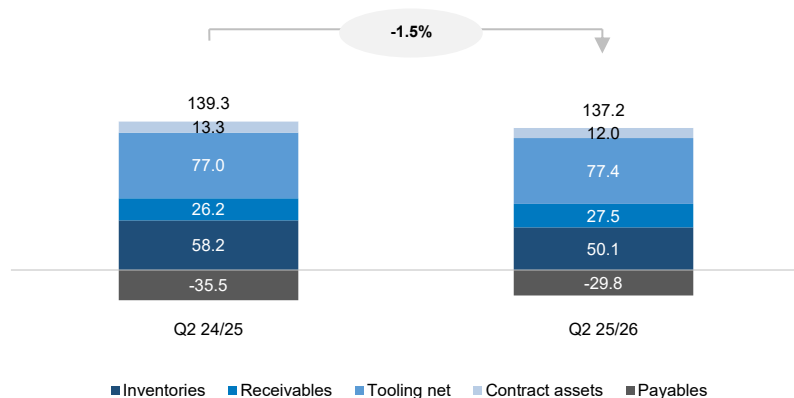


Highlights

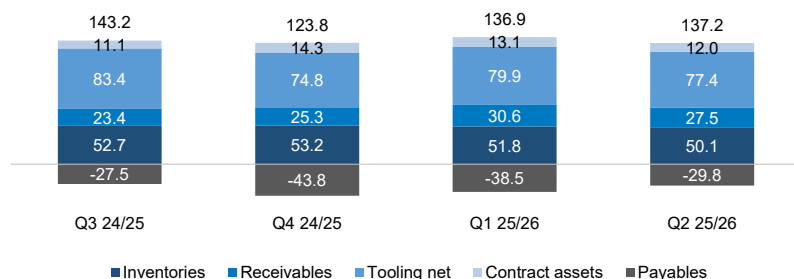
- Capital expenditure reached €2.4m in the second quarter of 2025/26 and therefore €-2.1m lower than last year
- The underlying capex ratio of 1.9% was below prior year's figure of 3.3% as a consequence of the lower investments
- As previous quarter, nearly half of the capital expenditure in Q2 2025/26 was invested in Pilsen (€1.2m)
- Majority of capital expenditure was growth-related and linked to new projects as well as the necessary preparation of the production infrastructure
- On a last-twelve-month basis, capex ratio further declined from 2.7% last quarter to 2.4% based on total revenue

Total working capital

Total working capital (€m)



LTM total working capital (€m)

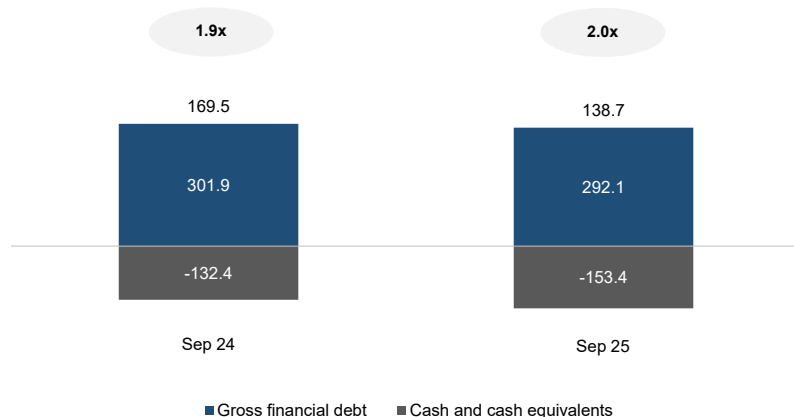


Highlights

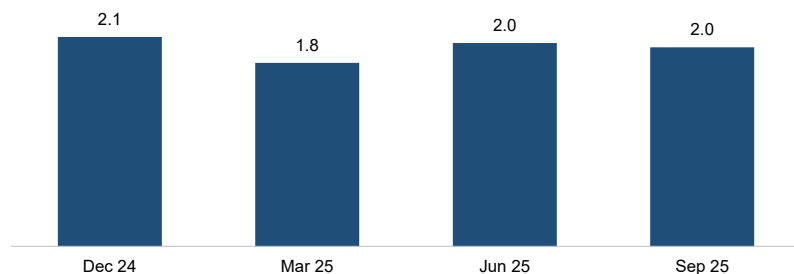
- As of 30 September 2025, total working capital stood at €137.2m and was slightly lower than last year by -1.5% (€139.3m)
- Deviation of €+2.1m y/y attributable to lower inventories (€+8.1m) and contract assets (€+1.3m); negatively affected by lower trade payables (€-5.7m) and higher trade receivables (€-1.3m) as well as tooling net (€-0.4m)
- Favourable inventory variance mainly related to decline in stock of raw materials; partly offset by reduced trade payables reflecting lower volumes
- As a percentage of last-twelve-month revenue, total working capital recorded at 26.6% as of 30 September 2025 (24.5% PY)
- Trade working capital, without both tooling net and contract assets, also showed a positive trend to €47.8m (€49.0m PY)
- While DIO of 39 days outstanding (44 PY) developed favourably and DSO of 31 (PY 30) remained at almost the same level, DPO of 39 (46 PY) worsened

Capital structure

Net financial debt (€m)



LTM net leverage ratio



Highlights

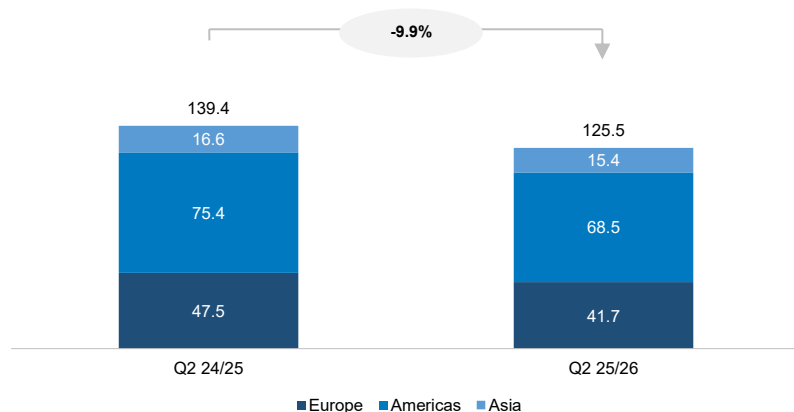
- As of 30 September 2025, gross financial debt of €292.1m was well below last year's figure by €-9.8m (€301.9m PY)
- Lease liabilities, by definition included in the gross financial debt, amounted to €41.5m (€51.9m PY)
- Principal sources of funds included €153.4m cash (€132.4m PY) and €37.4m from non-recourse factoring (€40.3m PY)
- In summary, net financial debt as of 30 September 2025 was at €138.7m and showed a significant improvement over prior year (€169.5m)
- As previously reported, net leverage ratio of 2.0x Adj. EBITDA remained at a slightly higher level than prior year (1.9x)



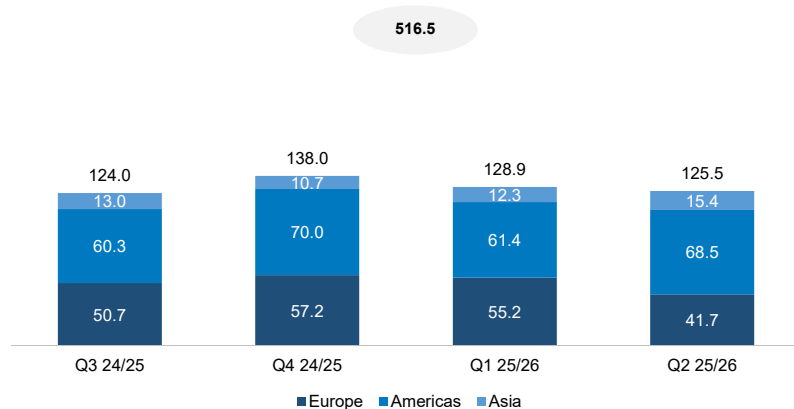
3 RESULTS BY OPERATING SEGMENTS

Revenue by operating segments

Revenue by region (€m)



LTM revenue by region (€m)

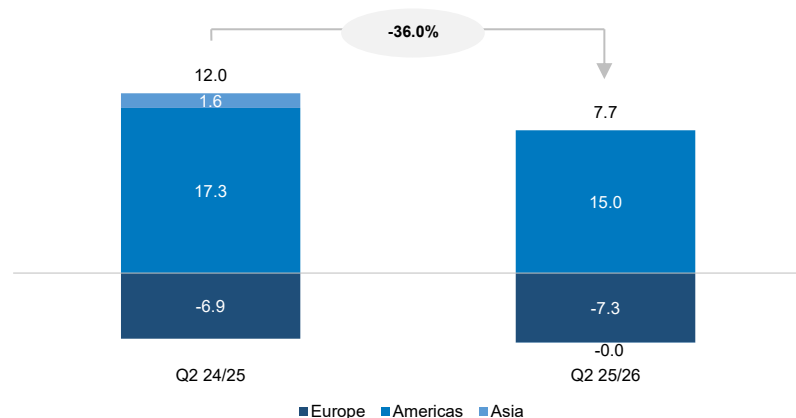


Highlights

- Segmental revenue declined across all regions, with a total decrease of €-13.8m y/y, driven to the largest extent by Americas
- Lower turnover in Europe (€-5.8m y/y) was predominantly caused by differently phased Tooling business, while Series revenue remained stable at prior year's level
- Similarly, poor top line in Americas (€-6.9m y/y) was attributable to project phasing effects in Tooling, while Series sales remained flat
- Revenue in Asia (€-1.2m y/y) was negatively affected by Series business as a consequence of continued weak call-offs for BMW X5 due to a temporary production halt and MB E-class
- LTM revenue showed the following distribution across the regions: 50.4% Americas, 39.6% Europe and 10.0% Asia

Adj. EBIT by operating segments

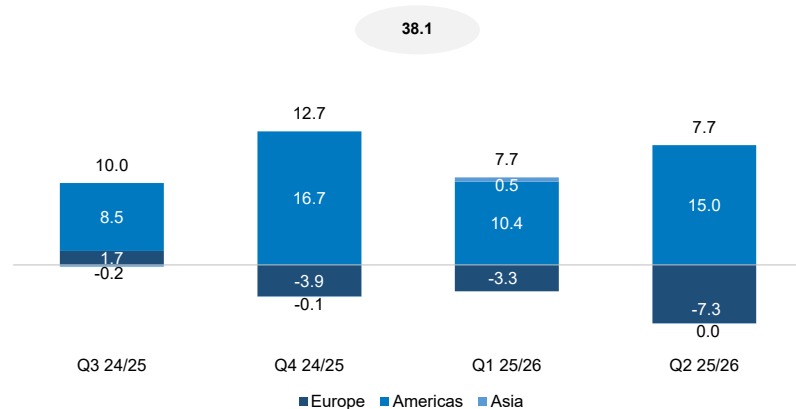
Adj. EBIT by region (€m)



Highlights

- As with revenue, Adj. EBIT showed a similar development across all segments with a total decrease of €-4.3m versus prior year
- Adj. EBIT of €-7.3m in Europe (€-6.9m PY) remained negative, mainly impacted by volume-related inefficiencies that resulted in a weak cost coverage
- Americas delivered strong Adj. EBIT of €15.0m (€17.3m PY), slightly below prior year, mainly due to reduced income from others and higher input costs
- In Asia, Adj. EBIT of €-0.0m (€1.6m PY) fell short of prior year and was negatively affected by lower revenue
- In comparison to preceding quarter, LTM Adj. EBIT came down by -10.2% from €42.4m to €38.1m

LTM Adj. EBIT by region (€m)





4 QUESTIONS & ANSWERS



5 APPENDIX

Profit and loss statement

Profit and loss statement (€m)

	Q2 2024/25	Q2 2025/26	HY 2024/25	HY 2025/26
Revenue	139.4	125.5	279.5	254.5
Increase or decrease in finished goods and work in process	0.5	-0.0	2.4	0.4
Total operating performance	139.9	125.5	281.9	254.9
Other operating income	3.9	1.8	5.3	5.1
Cost of materials	-72.1	-63.7	-140.1	-126.3
Personnel expenses	-35.6	-33.9	-74.9	-71.9
Depreciation, amortisation and impairment	-8.0	-7.8	-16.1	-15.7
Other operating expenses	-16.1	-14.3	-30.0	-30.7
Adj. EBIT	12.0	7.7	26.2	15.4
Adjustments	-0.1	-1.4	-2.9	-1.6
Operating result (EBIT)	11.9	6.3	23.3	13.8
Finance income	5.7	1.3	2.6	19.0
Finance costs	-5.3	-3.9	-10.8	-8.2
Financial result	0.4	-2.6	-8.2	10.8
Income taxes	-1.9	-1.6	-4.5	-3.2
Deferred taxes	-1.2	0.6	0.7	-3.1
Income tax result	-3.1	-0.9	-3.8	-6.3
Profit for the period	9.2	2.8	11.2	18.3

Balance sheet

Balance sheet (€m)

	30 Sep 2024	30 Sep 2025		30 Sep 2024	30 Sep 2025
			Total equity	90.5	95.9
Intangible assets	2.9	2.7	Pensions and similar obligations	28.7	26.5
Property, plant and equipment	180.3	159.1	Other provisions	2.1	2.8
Trade receivables	40.0	39.6	Financial liabilities	249.0	-
Other non-current assets	11.3	13.2	Other liabilities	49.3	39.8
Deferred tax assets	11.1	5.1	Deferred tax liabilities	1.3	4.8
Total non-current assets	245.6	219.6	Total non-current liabilities	330.4	73.8
Inventories	103.0	94.4	Tax liabilities	0.3	1.7
Trade receivables	43.0	44.1	Other provisions	35.7	28.9
Other receivables	21.2	20.0	Financial liabilities	1.0	250.5
Other current assets	19.9	15.4	Trade payables	40.5	32.4
Cash and cash equivalents	132.4	153.4	Other liabilities	66.8	63.7
Total current assets	319.5	327.3	Total current liabilities	144.2	377.1
Assets	565.1	546.9	Equity and liabilities	565.1	546.9

Cash flow statement

Cash flow statement (€m)

	Q2 2024/25	Q2 2025/26	HY 2024/25	HY 2025/26
Profit for the period	9.2	2.8	11.2	18.3
Income tax expense (+)/income (-)	1.9	1.6	4.5	3.2
Financial result (+)/(-) net	4.1	2.6	8.2	-10.8
Depreciation, amortisation and impairment (+)	8.0	7.8	16.1	15.7
Other non-cash expenses (+)/income (-)	6.1	0.1	8.2	15.8
Increase (-)/decrease (+) in inventories	1.5	1.5	-4.7	-0.9
Increase (-)/decrease (+) in trade receivables	4.8	5.8	3.7	-3.6
Increase (-)/decrease (+) in other assets	-6.1	4.8	2.2	1.8
Increase (-)/decrease (+) in deferred taxes	1.2	-0.6	-0.7	3.1
Increase (-)/decrease (+) in prepaid expenses/deferred income	3.3	2.9	1.1	3.0
Increase (+)/decrease (-) in provisions	-7.1	3.4	-9.7	2.0
Increase (+)/decrease (-) in trade payables	-8.1	-10.9	-8.6	-29.4
Increase (+)/decrease (-) in other liabilities	-5.9	-2.4	-13.0	-2.0
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-6.0	-2.0	-10.9	3.4
Cash flow from operating activities	6.9	17.3	7.6	19.6

Cash flow statement (cont'd)

Cash flow statement (€m)

	Q2 2024/25	Q2 2025/26	HY 2024/25	HY 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	-0.0	-0.4	-0.1
Cash paid (-) for investments in property, plant and equipment	-4.3	-2.4	-9.1	-4.2
Interest received (+)	1.2	0.9	2.5	1.8
Cash flow from investing activities	-3.3	-1.5	-7.0	-2.4
Cash paid (-) for lease liabilities	-0.0	-2.6	1.0	-6.5
Interest paid (-)	-4.5	-3.2	-9.1	-6.6
Cash flow from financing activities	-4.6	-5.8	-8.1	-13.1
Net increase (+)/decrease (-) in cash and cash equivalents	-0.9	10.0	-7.6	4.1
Effect of exchange rate fluctuations on cash and cash equivalents	-1.0	0.2	-1.5	-0.7
Cash and cash equivalents at the beginning of the reporting period	134.4	143.2	141.5	150.1
Cash and cash equivalents at the end of the reporting period	132.4	153.4	132.4	153.4

EBIT adjustments



EBIT adjustments (€m)				
	Q2 2024/25	Q2 2025/26	HY 2024/25	HY 2025/26
Revenue	139.4	125.5	279.5	254.5
EBIT	11.9	6.3	23.3	13.8
EBIT margin	8.6%	5.0%	8.3%	5.4%
Restructuring	0.0	1.1	0.0	1.3
Single impairments	-	-	2.6	-
Others	0.0	0.3	0.3	0.3
Exceptional items	0.0	0.3	2.9	0.3
Discontinued operations	-	-	-	-
Adjustments	0.1	1.4	2.9	1.6
Adj. EBIT	12.0	7.7	26.2	15.4
Adj. EBIT margin	8.6%	6.1%	9.4%	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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