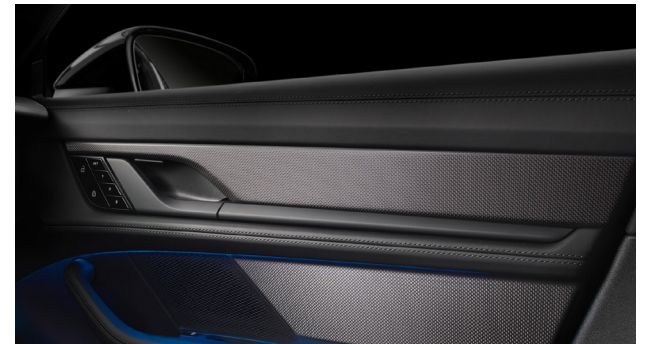
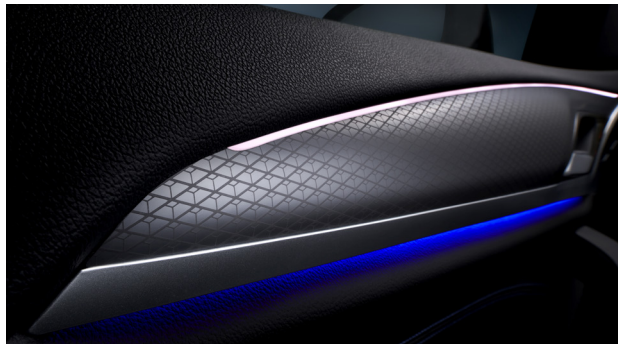




14 November 2024

# HY 2024/25 Interim Statement



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# GROUP OVERVIEW

## Alternative Performance Measures (APMs) in the Group Interim Management Report for the first half of financial year 2024/25

In accordance with the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures, the Group provides a definition, the rationale for use and a reconciliation of APMs used. The Group uses the APMs shown in the following table. The definitions and required disclosures of all APMs are provided in the [glossary](#) of this Interim Report.

All mentioned APMs are used to track the Group's operating performance. It is neither required by nor presented in accordance with IFRS. It is also not a measure of financial performance under IFRS and should not be considered as an alternative to other indicators of operating performance, cash flow or any other measure of performance derived in accordance with IFRS.

## Key results

in € million	Q2 2023/24	Q2 2024/25	HY 2023/24	HY 2024/25
<b>Income statement</b>				
Revenue	171.9	139.4	347.1	279.5
Adj. EBIT	18.0	12.0	38.0	26.2
Adj. EBIT margin (%)	10.4%	8.6%	10.9%	9.4%
Adj. EBITDA	26.2	20.0	54.5	42.2
Adj. EBITDA margin (%)	15.2%	14.3%	15.7%	15.1%
<b>Cash flow</b>				
Capital expenditure	4.6	4.5	8.0	9.5
Capital expenditure as % of revenue	2.7%	3.3%	2.3%	3.4%
Free cash flow	22.3	3.6	33.5	0.6

in € million	31 Mar 24	30 Sep 24
<b>Balance sheet</b>		
Trade working capital	51.1	49.0
Total working capital	133.3	139.3
Net financial debt	164.9	169.5
Net leverage (x Adj. EBITDA)	1.6x	1.9x



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## HY 2024/25 highlights

### Trading environment stays adverse

Revenue for the first six months of financial year 2024/25 amounted to €279.5 million, marking a year-on-year decrease of -19.5% (HY 2023/24: €347.1 million). Revenue Series came in at €239.3 million and with a -20.4% decline over last year's €300.6 million again reflected the continued weak demand, particularly in Europe and Asia. Revenue Tooling totalling €40.2 million was mainly affected by a different project phasing and therefore showed a downturn of -13.6% compared to the first half of last year (€46.5 million). On top came slightly unfavourable FX effects, without which the revenue would have been higher by 0.4% at constant FX rates. In the first half of 2024/25, Adj. EBIT stood at €26.2 million (PY: €38.0 million), translating into a profit margin of 9.4%. While continued cost management and customer compensation payments helped to mitigate some of the unfavourable developments, the drop in top line could only be partly compensated for.

### Acquisition of first van platform

Novem acquired the electric V-class (EQV) by Mercedes-Benz in Europe. Like every new van developed by Mercedes-Benz from 2026, the EQV will be based on the Van Electric Architecture (VAN.EA).

Now the first van platform in Novem's portfolio, the award marks the entry into the luxury multi-purpose vehicle (MPV) segment.

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# FINANCIAL PERFORMANCE



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in € million	Q2 2023/24	Q2 2024/25	HY 2023/24	HY 2024/25
Revenue	171.9	139.4	347.1	279.5
Increase or decrease in finished goods and work in process	-5.5	0.5	-11.8	2.4
<b>Total operating performance</b>	<b>166.4</b>	<b>139.9</b>	<b>335.3</b>	<b>281.9</b>
Other operating income	3.8	3.9	5.5	5.3
Cost of materials	-83.5	-72.1	-163.9	-140.1
Personnel expenses	-46.6	-35.7	-90.1	-75.1
Depreciation, amortisation and impairment	-8.2	-8.0	-16.5	-16.1
Other operating expenses	-18.5	-16.1	-36.9	-32.6
<b>Operating result (EBIT)</b>	<b>13.3</b>	<b>11.9</b>	<b>33.3</b>	<b>23.3</b>
Finance income	2.1	5.7	3.3	2.6
Finance costs	-8.9	-5.3	-12.4	-10.8
<b>Financial result</b>	<b>-6.8</b>	<b>0.4</b>	<b>-9.1</b>	<b>-8.2</b>
Income taxes	-3.2	-1.9	-6.3	-4.5
Deferred taxes	1.5	-1.2	0.2	0.7
<b>Income tax result</b>	<b>-1.6</b>	<b>-3.1</b>	<b>-6.1</b>	<b>-3.8</b>
<b>Profit for the period attributable to the shareholders</b>	<b>4.9</b>	<b>9.2</b>	<b>18.1</b>	<b>11.2</b>
Differences from currency translation	4.4	-10.9	2.9	-10.7
<b>Items that may subsequently be reclassified to consolidated profit or loss</b>	<b>4.4</b>	<b>-10.9</b>	<b>2.9</b>	<b>-10.7</b>
Actuarial gains and losses from pensions and similar obligations (before taxes)	-	-	-	-
Taxes on actuarial gains and losses from pensions and similar obligations	-	-	-	-
<b>Items that will not subsequently be reclassified to consolidated profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income/loss, net of tax</b>	<b>4.4</b>	<b>-10.9</b>	<b>2.9</b>	<b>-10.7</b>
<b>Total comprehensive income/loss for the period attributable to the shareholders</b>	<b>9.3</b>	<b>-1.7</b>	<b>21.0</b>	<b>0.6</b>
<b>Earnings per share attributable to the equity holders of the parent (in €)</b>				
basic	0.11	0.21	0.42	0.26
diluted	0.11	0.21	0.42	0.26

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## Revenue

Total revenue of €279.5 million in the first six months of financial year 2024/25 fell short of prior year by €-67.6 million (-19.5%). Based on prior year (constant) exchange rates, revenue would have been higher by 0.4%. This currency impact was primarily influenced by the Mexican Peso and US Dollar. On a segmental basis, revenue in the first half of financial year 2024/25 was primarily generated in Americas (€150.4 million), followed by Europe (€98.0 million) and Asia (€31.0 million).

## Revenue development

in € million	HY 2023/24	HY 2024/25	% change
Revenue Series	300.6	239.3	-20.4%
Revenue Tooling	46.5	40.2	-13.6%
<b>Revenue</b>	<b>347.1</b>	<b>279.5</b>	<b>-19.5%</b>

## Revenue Series

Revenue Series amounted to €239.3 million in the first half of 2024/25 and marked a decline of -20.4% compared to last year (HY 2023/24: €300.6 million). Revenue Series accounted for 85.6% of total revenue and remained the key pillar of the business.

## Revenue Tooling

Revenue Tooling contributed €40.2 million to total revenue in the first six months of financial year 2024/25.

This led to a year-on-year decrease of €-6.3 million or -13.6%, primarily resulting from a different project phasing.

## Change in finished goods and work in process

Change of finished goods and work in process increased by €14.2 million (<-100%) from €-11.8 million in the first half of financial year 2023/24 to €2.4 million in the first half of financial year 2024/25 resulting from higher tooling inventories (€+14.2 million), work in process (€+0.3 million) and lower profit in stock elimination (€+0.1 million); partially offset by lower finished goods (€-0.3 million).

## Other operating income

Other income slightly decreased by €-0.2 million from €5.5 million in the first six months of financial year 2023/24 to €5.3 million in the first six months of financial year 2024/25. The negative deviation stemmed from €-1.3 million in income from others, €-0.5 million in insurance income and €-0.3 million currency translation gains; partly compensated by higher income from the release of accruals €2.0 million.

## Cost of materials

Cost of materials decreased from €-163.9 million in the first half of financial year 2023/24 to €-140.1 million in the current financial year, resulting in a year-on-year change of -14.6%. This development was mainly driven

by lower revenue. Cost of materials to output (total operating performance) ratio slightly increased by 0.8 percentage points to 49.7%.

## Personnel expenses

Personnel expenses recorded at €-75.1 million in the first six months of financial year 2024/25 and decreased by €14.9 million or -16.6% compared to the same reporting period last year. This positive development was predominantly driven by lower revenue, which was badly affected by inefficiencies due to weak customer call-offs. Personnel expenses as a percentage of total operating performance decreased by -0.2 percentage points year-on-year to 26.6%.

## Depreciation, amortisation and impairment

Novem recorded depreciation and amortisation of €-16.1 million in the first six months of financial year 2024/25, a decrease of €0.4 million (-2.5%) compared to prior year. The decline was mainly attributable to the reduced depreciation on other equipment (€+0.2 million) and buildings (€+0.1 million).

## Other operating expenses

Other operating expenses significantly decreased from €-36.9 million in the first half of financial year 2023/24 by €4.3 million to €-32.6 million in the first half of financial year 2024/25. This development mainly resulted from lower order-related as well as other expenses and was negatively impacted by higher allowances on receivables.

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## Finance income and costs

For the first half of financial year 2024/25, the financial result amounted to €-8.2 million compared to €-9.1 million in the last year.

Finance income decreased from €3.3 million in the first half of 2023/24 by €-0.7 million to €2.6 million in the first half of financial year 2024/25. The decrease resulted from lower interest income.

Finance costs recorded at €-10.8 million in the first half of financial year 2024/25 (PY: €-12.4 million) and showed a decrease of €1.6 million (-13.1%). The positive deviation primarily resulted from lower foreign currency translation effects (€+3.1 million), partly offset by higher interest expenses (€-1.0 million) and leasing interest expenses (€-0.5 million).

## Income tax result

Income tax result declined by -36.8% from €-6.1 million last year to €-3.8 million in the first six months of financial year 2024/25. Both deferred taxes and income taxes decreased in the period under review.

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## Adjustments

### Adj. EBIT

Adj. EBIT represents the operating result adjusted for exceptional non-recurring items. As such, Novem adjusts certain one-off effects to better show the underlying operating performance of the Group. The adjustments made follow a pre-defined and transparent approach and form part of the regular monthly closing and reporting routines.

### Adjustments

Adjustments in the first six months of 2024/25 were €-1.8 million lower than last year and implied €2.6 million single impairment due to outstanding receivables against an insolvent Tier-1 client and €0.2 million severance payments as well as €0.1 million Others. Last year's adjustments in the period under review included €4.5 million restructuring costs related to the plant closure in Bergamo (Italy) and €0.2 million Others.

The Adj. EBIT margin of 9.4% for the first six months of 2024/25 fell short of prior year's figure of 10.9% by -1.6 percentage points. Therefore, the Adj. EBITDA margin of 15.1% also decreased compared to prior year's margin of 15.7%.

in € million	Q2 2023/24	Q2 2024/25	HY 2023/24	HY 2024/25
<b>Revenue</b>	<b>171.9</b>	<b>139.4</b>	<b>347.1</b>	<b>279.5</b>
<b>EBIT</b>	<b>13.3</b>	<b>11.9</b>	<b>33.3</b>	<b>23.3</b>
EBIT margin	7.7%	8.6%	9.6%	8.3%
Restructuring	4.5	0.0	4.5	0.0
Single impairments	-	-	-	2.6
Others	0.2	0.0	0.2	0.3
Exceptional items	0.2	0.0	0.2	2.9
Discontinued operations	-	-	-	-
<b>Adjustments</b>	<b>4.7</b>	<b>0.1</b>	<b>4.7</b>	<b>2.9</b>
<b>Adj. EBIT</b>	<b>18.0</b>	<b>12.0</b>	<b>38.0</b>	<b>26.2</b>
Adj. EBIT margin	10.4%	8.6%	10.9%	9.4%
Depreciation and amortisation	8.2	8.0	16.5	16.1
<b>Adj. EBITDA</b>	<b>26.2</b>	<b>20.0</b>	<b>54.5</b>	<b>42.2</b>
Adj. EBITDA margin	15.2%	14.3%	15.7%	15.1%

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# FINANCIAL POSITION



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## Assets

in € million	31 Mar 24	30 Sep 24
Intangible assets	2.8	2.9
Property, plant and equipment	193.9	180.3
Trade receivables	49.8	40.0
Other non-current assets	13.1	11.3
Deferred tax assets	10.6	11.1
<b>Total non-current assets</b>	<b>270.2</b>	<b>245.6</b>
Inventories	99.4	103.0
Trade receivables	41.3	43.0
Other receivables	30.0	21.2
Other current assets	19.6	19.9
Cash and cash equivalents	141.5	132.4
<b>Total current assets</b>	<b>331.9</b>	<b>319.5</b>
<b>Assets</b>	<b>602.1</b>	<b>565.1</b>

## Equity and liabilities

in € million	31 Mar 24	30 Sep 24
Share capital	0.4	0.4
Capital reserves	539.6	539.6
Retained earnings/accumulated losses	-459.2	-448.0
Currency translation reserve	9.1	-1.6
<b>Total equity</b>	<b>89.9</b>	<b>90.5</b>
Pensions and similar obligations	28.7	28.7
Other provisions	2.3	2.1
Financial liabilities	248.8	249.0
Trade payables	0.0	-
Other liabilities	55.6	49.3
Deferred tax liabilities	1.4	1.3
<b>Total non-current liabilities</b>	<b>336.8</b>	<b>330.4</b>
Tax liabilities	7.6	0.3
Other provisions	38.9	35.7
Financial liabilities	1.2	1.0
Trade payables	45.4	40.5
Other liabilities	82.4	66.8
<b>Total current liabilities</b>	<b>175.5</b>	<b>144.2</b>
<b>Equity and liabilities</b>	<b>602.1</b>	<b>565.1</b>

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## Total assets

Total assets amounted to €565.1 million as of 30 September 2024 and marked a decrease of €-37.0 million or -6.1% compared to the end of last financial year 2023/24 (31 March 2024: €602.1 million).

## Non-current assets

Non-current assets declined from €270.2 million as of 31 March 2024 by -9.1% to €245.6 million as of 30 September 2024. This deviation was mainly attributable to a decrease in property, plant and equipment by €-13.6 million or -7.0%, primarily due to the depreciation effect in the period under review, offset by higher advanced payments totalling €3.6 million. Furthermore, trade receivables decreased by €-9.8 million, mainly due to the payment of an outstanding one-off compensation claim from prior year.

## Current assets

Current assets declined to €319.5 million compared to the previous balance sheet date (€331.9 million), down €-12.4 million or -3.7%. This change was mainly driven by a lower cash position (€-9.1 million) and a decrease in other receivables (€-8.8 million) due to lower VAT receivables. Through non-recourse factoring, Novem sold €40.3 million trade receivables as of 30 September 2024, down €-4.0 million on the volume of €44.3 million as of 31 March 2024. Conversely, the increase in inventories by €3.6 million or 3.6% had the most considerable counterbalancing effect.

## Working capital

in € million	31 Mar 24	30 Sep 24	% change
Inventories	56.2	58.2	3.7%
Trade receivables	35.1	26.2	-25.4%
Trade payables	-40.2	-35.5	-11.7%
<b>Trade working capital</b>	<b>51.1</b>	<b>49.0</b>	<b>-4.2%</b>
Tooling net	67.3	77.0	14.4%
Contract assets	14.9	13.3	-10.9%
<b>Total working capital</b>	<b>133.3</b>	<b>139.3</b>	<b>4.4%</b>

Total working capital came in at €139.3 million as of 30 September 2024 and, therefore, 4.4% higher than as of 31 March 2024. This was primarily driven by higher inventories and tooling net, with an offsetting effect in trade receivables and trade payables. The most significant changes in tooling net related to an increase in tooling trade receivables of €10.5 million and a decrease in the tooling-related deferred income position of €7.4 million due to project closures and the switch to series production. Consequently, total working capital in % of LTM revenue increased by 3.5 percentage points to 24.5% (31 March 2024: 21.0%).

## Equity

The equity position at €90.5 million showed a slight improvement compared to the end of the last financial year 2023/24 (€89.9 million) due to the profit generated in HY 2024/25. Currency translation differences to Euro decreased by €-10.7 million (<-100% y/y).

## Non-current liabilities

Non-current liabilities totalled €330.4 million and declined compared to the end of the last financial year 2023/24 by €-6.3 million or -1.9%. The decrease was attributable to lower other liabilities of €-6.3 million or -11.4% as a result of the reduction in finance leases.

## Net financial debt

in € million	31 Mar 24	30 Sep 24	% change
Liabilities to banks	249.9	250.0	0.1%
Lease liabilities	56.5	51.9	-8.1%
<b>Gross financial debt</b>	<b>306.4</b>	<b>301.9</b>	<b>-1.5%</b>
Cash and cash equivalents	-141.5	-132.4	-6.4%
<b>Net financial debt</b>	<b>164.9</b>	<b>169.5</b>	<b>2.8%</b>

As of 30 September 2024, gross financial debt amounted to €301.9 million and therefore recorded a decrease of €-4.5 million, fully attributable to the deviation in lease liabilities. Cash and cash equivalents fell by €-9.1 million compared to the previous balance sheet and were thus mainly accountable for the increase of the net financial debt position in the amount of €4.6 million.

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## Net leverage

in € million	31 Mar 24	30 Sep 24
Net financial debt	164.9	169.5
LTM Adj. EBITDA	102.0	89.8
<b>Net leverage ratio</b>	<b>1.6x</b>	<b>1.9x</b>

The net leverage ratio is defined as net financial debt divided by Adj. EBITDA for the last 12 months. The ratio rose from 1.6x Adj. EBITDA at the end of the financial year 2023/24 to 1.9x Adj. EBITDA as of 30 September 2024 as a result of the unfavourable development of both key figures net financial debt and LTM Adj. EBITDA.

## Current liabilities

Current liabilities amounted to €144.2 million on the reporting date of the current half year, down -17.8% or €-31.2 million compared to the end of the last financial year 2023/24 (€175.5 million). The decrease was mainly attributable to lower other liabilities of €-15.6 million or -18.9% due to tooling project closures resulting in revenue recognition of received advanced payments, followed by reduced tax liabilities of €-7.3 million, lower trade payables of €-5.0 million and a lower other provision position of €-3.2 million.

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# CASH FLOWS

in € million	Q2 2023/24	Q2 2024/25
Profit for the period	4.9	9.2
Income tax expense (+)/income (-)	3.2	1.9
Financial result (+)/(-) net	2.8	4.1
Depreciation, amortisation and impairment (+)	8.2	8.0
Other non-cash expenses (+)/income (-)	-0.8	6.1
Increase (-)/decrease (+) in inventories	9.6	1.5
Increase (-)/decrease (+) in trade receivables	5.0	4.8
Increase (-)/decrease (+) in other assets	0.5	-6.1
Increase (-)/decrease (+) in deferred taxes	-1.5	1.2
Increase (-)/decrease (+) in prepaid expenses/deferred income	-0.9	3.3
Increase (+)/decrease (-) in provisions	1.2	-7.1
Increase (+)/decrease (-) in trade payables	-1.3	-8.1
Increase (+)/decrease (-) in other liabilities	-1.8	-5.9
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-4.4	-6.0
<b>Cash flow from operating activities</b>	<b>24.7</b>	<b>6.9</b>
Cash received (+) from disposals of property, plant and equipment	0.0	0.0
Cash paid (-) for investments in intangible assets	-0.0	-0.2
Cash paid (-) for investments in property, plant and equipment	-4.6	-4.3
Interest received (+)	2.1	1.2
<b>Cash flow from investing activities</b>	<b>-2.4</b>	<b>-3.3</b>

in € million	Q2 2023/24	Q2 2024/25
Cash paid (-) for subsidies/grants	-0.0	-
Cash paid (-) for lease liabilities	-2.5	-0.0
Interest paid (-)	-4.2	-4.5
Dividends paid (-)	-49.5	-
<b>Cash flow from financing activities</b>	<b>-56.2</b>	<b>-4.6</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-34.0</b>	<b>-0.9</b>
Effect of exchange rate fluctuations on cash and cash equivalents	0.7	-1.0
Cash and cash equivalents at the beginning of the reporting period	169.9	134.4
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>136.6</b>	<b>132.4</b>



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in € million	HY 2023/24	HY 2024/25
Profit for the period	18.1	11.2
Income tax expense (+)/income (-)	6.3	4.5
Financial result (+)/(-) net	6.0	8.2
Depreciation, amortisation and impairment (+)	16.5	16.1
Other non-cash expenses (+)/income (-)	-1.6	8.2
Increase (-)/decrease (+) in inventories	12.6	-4.7
Increase (-)/decrease (+) in trade receivables	-4.7	3.7
Increase (-)/decrease (+) in other assets	6.8	2.2
Increase (-)/decrease (+) in deferred taxes	-0.2	-0.7
Increase (-)/decrease (+) in prepaid expenses/deferred income	-1.6	1.1
Increase (+)/decrease (-) in provisions	3.8	-9.7
Increase (+)/decrease (-) in trade payables	-4.8	-8.6
Increase (+)/decrease (-) in other liabilities	-11.5	-13.0
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-7.4	-10.9
<b>Cash flow from operating activities</b>	<b>38.2</b>	<b>7.6</b>
Cash received (+) from disposals of property, plant and equipment	0.0	0.0
Cash paid (-) for investments in intangible assets	-0.1	-0.4
Cash paid (-) for investments in property, plant and equipment	-7.9	-9.1
Interest received (+)	3.3	2.5
<b>Cash flow from investing activities</b>	<b>-4.7</b>	<b>-7.0</b>

in € million	HY 2023/24	HY 2024/25
Cash paid (-) for subsidies/grants	-0.0	-
Cash paid (-) for lease liabilities	-5.0	1.0
Interest paid (-)	-8.1	-9.1
Dividends paid (-)	-49.5	-
<b>Cash flow from financing activities</b>	<b>-62.6</b>	<b>-8.1</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-29.1</b>	<b>-7.6</b>
Effect of exchange rate fluctuations on cash and cash equivalents	0.2	-1.5
Cash and cash equivalents at the beginning of the reporting period	165.5	141.5
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>136.6</b>	<b>132.4</b>

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## Cash flow from operating activities

Cash flow from operating activities declined by €-30.6 million from €38.2 million in the first half of last year to €7.6 million in the current half year. The development is mainly explained by an increase in inventories of €-17.2 million, a decrease in provisions by €-13.5 million and a decline in profit of €-6.9 million. To some extent, this was offset by a favourable change of €8.4 million in trade receivables.

## Cash flow from investing activities

Cash out-flow for investing activities reached €-7.0 million in the current half year (HY 2023/24: €-4.7 million). The cash flow was characterised by higher investments in property, plant and equipment in the amount of €-1.2 million.

## Cash flow from financing activities

Cash out-flow for financing activities showed the largest deviation. Following a total of €-62.6 million in the first half of the previous year, cash flow from financing activities decreased by €54.4 million to €-8.1 million in the first half of 2024/25. This deviation was primarily due to the suspension of the dividend payment for the financial year 2023/24 following the Annual General Meeting in August of this year. The change in lease liabilities resulted from a cash-effective reduction of €-3.8 million and an offsetting currency translation effect in the amount of €4.8 million.

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# SEGMENT REPORTING



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in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	Q2 2023/24	Q2 2024/25	Q2 2023/24	Q2 2024/25	Q2 2023/24	Q2 2024/25	Q2 2023/24	Q2 2024/25	Q2 2023/24	Q2 2024/25	Q2 2023/24	Q2 2024/25
External revenue	75.8	47.5	72.3	75.4	23.7	16.6	171.9	139.4	-	-	171.9	139.4
Revenue between segments	9.4	11.1	13.2	17.3	3.3	4.2	25.9	32.6	-25.9	-32.6	-	-
<b>Total revenue</b>	<b>85.2</b>	<b>58.6</b>	<b>85.5</b>	<b>92.6</b>	<b>27.0</b>	<b>20.7</b>	<b>197.8</b>	<b>171.9</b>	<b>-25.9</b>	<b>-32.6</b>	<b>171.9</b>	<b>139.4</b>
<b>Adj. EBITDA</b>	<b>6.8</b>	<b>-3.2</b>	<b>15.5</b>	<b>20.1</b>	<b>3.9</b>	<b>3.0</b>	<b>26.2</b>	<b>20.0</b>	<b>-</b>	<b>-</b>	<b>26.2</b>	<b>20.0</b>
Adj. EBITDA margin	8.0%	-5.4%	18.2%	21.7%	14.3%	14.6%	13.2%	11.6%	-	-	15.2%	14.3%
Depreciation and amortisation	-4.0	-3.7	-3.0	-2.7	-1.3	-1.5	-8.2	-8.0	-	-	-8.2	-8.0
<b>Adj. EBIT</b>	<b>2.8</b>	<b>-6.9</b>	<b>12.6</b>	<b>17.3</b>	<b>2.6</b>	<b>1.6</b>	<b>18.0</b>	<b>12.0</b>	<b>-</b>	<b>-</b>	<b>18.0</b>	<b>12.0</b>
Adj. EBIT margin	3.3%	-11.8%	14.7%	18.7%	9.7%	7.5%	9.1%	7.0%	-	-	10.4%	8.6%
Adjustments	-4.7	-0.1	-	-	-	-	-4.7	-0.1	-	-	-4.7	-0.1
<b>Operating result (EBIT)</b>	<b>-1.9</b>	<b>-7.0</b>	<b>12.6</b>	<b>17.3</b>	<b>2.6</b>	<b>1.6</b>	<b>13.3</b>	<b>11.9</b>	<b>-</b>	<b>-</b>	<b>13.3</b>	<b>11.9</b>

in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25
External revenue	165.8	98.0	137.3	150.4	44.0	31.0	347.1	279.5	-	-	347.1	279.5
Revenue between segments	19.1	26.6	27.2	36.1	7.5	9.5	53.9	72.2	-53.9	-72.2	-	-
<b>Total revenue</b>	<b>184.9</b>	<b>124.7</b>	<b>164.5</b>	<b>186.5</b>	<b>51.5</b>	<b>40.5</b>	<b>400.9</b>	<b>351.6</b>	<b>-53.9</b>	<b>-72.2</b>	<b>347.1</b>	<b>279.5</b>
<b>Adj. EBITDA</b>	<b>17.1</b>	<b>-0.5</b>	<b>28.8</b>	<b>37.6</b>	<b>8.5</b>	<b>5.1</b>	<b>54.5</b>	<b>42.2</b>	<b>-</b>	<b>-</b>	<b>54.5</b>	<b>42.2</b>
Adj. EBITDA margin	9.2%	-0.4%	17.5%	20.2%	16.6%	12.7%	13.6%	12.0%	-	-	15.7%	15.1%
Depreciation and amortisation	-8.1	-7.5	-5.9	-5.6	-2.5	-2.9	-16.5	-16.1	-	-	-16.5	-16.1
<b>Adj. EBIT</b>	<b>9.0</b>	<b>-8.1</b>	<b>22.9</b>	<b>32.0</b>	<b>6.0</b>	<b>2.2</b>	<b>38.0</b>	<b>26.2</b>	<b>-</b>	<b>-</b>	<b>38.0</b>	<b>26.2</b>
Adj. EBIT margin	4.9%	-6.5%	13.9%	17.2%	11.7%	5.5%	9.5%	7.4%	-	-	10.9%	9.4%
Adjustments	-4.7	-2.9	-	-	-	-	-4.7	-2.9	-	-	-4.7	-2.9
<b>Operating result (EBIT)</b>	<b>4.4</b>	<b>-11.0</b>	<b>22.9</b>	<b>32.0</b>	<b>6.0</b>	<b>2.2</b>	<b>33.3</b>	<b>23.3</b>	<b>-</b>	<b>-</b>	<b>33.3</b>	<b>23.3</b>

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## Europe

External revenue in Europe dropped from €165.8 million in the first six months of 2023/24 to €98.0 million in the same period of 2024/25, falling short of prior year by -40.9% or €-67.8 million.

Europe accounted for 35.1% of total revenue in the first half of 2024/25 (PY: 47.8%).

Loss-making Adj. EBIT in Europe for the first half of 2024/25 of €-8.1 million entirely fell short of prior year (PY: €9.0 million). Therefore, the Adj. EBIT margin also worsened and stood at -6.5% compared to last year's 4.9%.

Operating performance in Europe was once again significantly impacted by the poor top line, whereas personnel expenses in particular could not be adjusted to the same extent as the decline in revenue. Rigorous cost management, restructuring measures as well as customer compensation payments partly compensated the negative impacts.

in € million	HY 2023/24	HY 2024/25	% change
External revenue	165.8	98.0	-40.9%
Revenue between segments	19.1	26.6	39.4%
<b>Total revenue</b>	<b>184.9</b>	<b>124.7</b>	<b>-32.6%</b>
Adj. EBIT	9.0	-8.1	<-100.0%
Adj. EBIT margin	4.9%	-6.5%	

## Americas

External revenue in Americas increased from €137.3 million in the first half of 2023/24 to €150.4 million in the same period of 2024/25 and exceeded previous year by 9.6% or €13.2 million. The effect of currency translation amounted to €1.1 million.

Revenue from Americas equalled 53.8% of total revenue in the first six months of 2024/25 (PY: 39.6%).

Adj. EBIT in the region Americas recorded at €32.0 million in HY 2024/25 and outperformed previous year by 39.6% (PY: €22.9 million). Consequently, the Adj. EBIT margin also improved from 13.9% last year to 17.2%.

Contrary to the other two regions, the robust bottom line in Americas was supported by buoyant revenues, the release of accruals as well as continuously improved input costs.

in € million	HY 2023/24	HY 2024/25	% change
External revenue	137.3	150.4	9.6%
Revenue between segments	27.2	36.1	32.4%
<b>Total revenue</b>	<b>164.5</b>	<b>186.5</b>	<b>13.4%</b>
Adj. EBIT	22.9	32.0	39.6%
Adj. EBIT margin	13.9%	17.2%	

## Asia

External revenue in Asia declined from €44.0 million to €31.0 million in the first half of 2024/25, a decrease to prior year by -29.5% or €-13.0 million. The currency translation impact totalled €0.1 million.

Asia contributed 11.1% of total revenue in the first half of 2024/25 (PY: 12.7%).

In Asia, Adj. EBIT stood at €2.2 million for the first six months of 2024/25, which shows a drop of -62.9% year-on-year (PY: €6.0 million). As a result, the Adj. EBIT margin decreased from 11.7% last year to 5.5%.

The decrease in Asia was predominantly driven by lower revenues due to the phase-out of larger platforms and the slow ramp-up for the new local Chinese business.

in € million	HY 2023/24	HY 2024/25	% change
External revenue	44.0	31.0	-29.5%
Revenue between segments	7.5	9.5	26.0%
<b>Total revenue</b>	<b>51.5</b>	<b>40.5</b>	<b>-21.4%</b>
Adj. EBIT	6.0	2.2	-62.9%
Adj. EBIT margin	11.7%	5.5%	

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# SUBSEQUENT EVENTS AND RISKS AND OPPORTUNITIES

## Subsequent events

There were no events or developments in the period from the balance sheet date as of 30 September 2024 to the publication date on 14 November 2024 that would have materially affected the recognition or measurement of Novem's assets and liabilities.

## Risks and opportunities

An assessment of risks and opportunities for Novem showed no significant changes to the risk-related disclosures as of and for the financial year ended 31 March 2024.

Herewith reference is being made to the Annual Financial Report 2023/24 on risks and opportunities, which can be accessed on the Investor Relations website of Novem in the section [Reports & Presentations](#).



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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 30 September 2024 (unaudited)

in € thousand	HY 2023/24	HY 2024/25
Revenue	347,059	279,470
Increase or decrease in finished goods and work in process	-11,800	2,443
<b>Total operating performance</b>	<b>335,260</b>	<b>281,913</b>
Other operating income	5,453	5,268
Cost of materials	-163,938	-140,084
Personnel expenses	-90,057	-75,123
Depreciation, amortisation and impairment	-16,479	-16,059
Other operating expenses	-36,933	-32,635
<b>Operating result (EBIT)</b>	<b>33,306</b>	<b>23,280</b>
Finance income	3,278	2,568
Finance costs	-12,409	-10,785
<b>Financial result</b>	<b>-9,131</b>	<b>-8,217</b>
Income taxes	-6,253	-4,516
Deferred taxes	178	679
<b>Income tax result</b>	<b>-6,075</b>	<b>-3,837</b>
<b>Profit for the period attributable to the shareholders</b>	<b>18,099</b>	<b>11,227</b>
Differences from currency translation	2,915	-10,664
<b>Items that may subsequently be reclassified to consolidated profit or loss</b>	<b>2,915</b>	<b>-10,664</b>
Actuarial gains and losses from pensions and similar obligations (before taxes)	-	-
Taxes on actuarial gains and losses from pensions and similar obligations	-	-
<b>Items that will not subsequently be reclassified to consolidated profit or loss</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income/loss, net of tax</b>	<b>2,915</b>	<b>-10,664</b>
<b>Total comprehensive income/loss for the period attributable to the shareholders</b>	<b>21,015</b>	<b>563</b>
<b>Earnings per share attributable to the equity holders of the parent (in €)</b>		
basic	0.42	0.26
diluted	0.42	0.26



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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 30 September 2024 (unaudited)



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## Assets

in € thousand	31 Mar 24	30 Sep 24
Intangible assets	2,837	2,875
Property, plant and equipment	193,907	180,297
Trade receivables	49,789	40,032
Other non-current assets	13,109	11,292
Deferred tax assets	10,587	11,134
<b>Total non-current assets</b>	<b>270,230</b>	<b>245,630</b>
Inventories	99,436	103,034
Trade receivables	41,324	42,952
Other receivables	29,999	21,176
Other current assets	19,614	19,886
Cash and cash equivalents	141,514	132,436
<b>Total current assets</b>	<b>331,886</b>	<b>319,484</b>
<b>Assets</b>	<b>602,116</b>	<b>565,114</b>

## Equity and liabilities

in € thousand	31 Mar 24	30 Sep 24
Share capital	430	430
Capital reserves	539,594	539,594
Retained earnings/accumulated losses	-459,222	-447,995
Currency translation reserve	9,085	-1,579
<b>Total equity</b>	<b>89,887</b>	<b>90,451</b>
Pensions and similar obligations	28,738	28,699
Other provisions	2,284	2,109
Financial liabilities	248,754	249,021
Trade payables	8	-
Other liabilities	55,631	49,299
Deferred tax liabilities	1,353	1,316
<b>Total non-current liabilities</b>	<b>336,768</b>	<b>330,443</b>
Tax liabilities	7,591	276
Other provisions	38,867	35,666
Financial liabilities	1,165	988
Trade payables	45,447	40,463
Other liabilities	82,390	66,827
<b>Total current liabilities</b>	<b>175,461</b>	<b>144,220</b>
<b>Equity and liabilities</b>	<b>602,116</b>	<b>565,114</b>

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# CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 30 September 2024 (unaudited)

in € thousand	HY 2023/24	HY 2024/25
Profit for the period	18,099	11,227
Income tax expense (+)/income (-)	6,253	4,516
Financial result (+)/(-) net	6,012	8,217
Depreciation, amortisation and impairment (+)	16,479	16,059
Other non-cash expenses (+)/income (-)	-1,638	8,173
Increase (-)/decrease (+) in inventories	12,554	-4,655
Increase (-)/decrease (+) in trade receivables	-4,680	3,721
Increase (-)/decrease (+) in other assets	6,776	2,236
Increase (-)/decrease (+) in deferred taxes	-178	-679
Increase (-)/decrease (+) in prepaid expenses/deferred income	-1,610	1,066
Increase (+)/decrease (-) in provisions	3,794	-9,692
Increase (+)/decrease (-) in trade payables	-4,831	-8,645
Increase (+)/decrease (-) in other liabilities	-11,496	-13,039
Gain (-)/loss (+) on disposals of non-current assets	38	10
Cash received (+) from/cash paid (-) for income taxes	-7,413	-10,941
<b>Cash flow from operating activities</b>	<b>38,158</b>	<b>7,571</b>
Cash received (+) from disposals of property, plant and equipment	8	1
Cash paid (-) for investments in intangible assets	-52	-380
Cash paid (-) for investments in property, plant and equipment	-7,909	-9,149
Interest received (+)	3,278	2,531
<b>Cash flow from investing activities</b>	<b>-4,675</b>	<b>-6,998</b>

in € thousand	HY 2023/24	HY 2024/25
Cash paid (-) for subsidies/grants	-3	-
Cash paid (-) for lease liabilities	-4,985	1,022
Interest paid (-)	-8,088	-9,149
Dividends paid (-)	-49,485	-
<b>Cash flow from financing activities</b>	<b>-62,560</b>	<b>-8,127</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-29,077</b>	<b>-7,553</b>
Effect of exchange rate fluctuations on cash and cash equivalents	203	-1,524
Cash and cash equivalents at the beginning of the reporting period	165,474	141,514
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>136,600</b>	<b>132,436</b>



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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 30 September 2024 (unaudited)

in € thousand	Share capital	Capital reserves	Other retained earnings/ accumulated losses	Currency translation reserve	Equity
<b>Balance as of 01 Apr 23</b>	<b>430</b>	<b>539,594</b>	<b>-443,414</b>	<b>10,646</b>	<b>107,256</b>
Profit or loss for the year	-	-	18,099	-	18,099
Other comprehensive income or loss	-	-	-	2,915	2,915
<b>Comprehensive income or loss for the year</b>	<b>-</b>	<b>-</b>	<b>18,099</b>	<b>2,915</b>	<b>21,015</b>
Dividends	-	-	-49,485	-	-49,485
<b>Balance as of 30 Sep 23</b>	<b>430</b>	<b>539,594</b>	<b>-474,800</b>	<b>13,562</b>	<b>78,786</b>
<b>Balance as of 01 Apr 24</b>	<b>430</b>	<b>539,594</b>	<b>-459,222</b>	<b>9,085</b>	<b>89,887</b>
Profit or loss for the year	-	-	11,227	-	11,227
Other comprehensive income or loss	-	-	-	-10,664	-10,664
<b>Comprehensive income or loss for the year</b>	<b>-</b>	<b>-</b>	<b>11,227</b>	<b>-10,664</b>	<b>563</b>
Dividends	-	-	-	-	-
<b>Balance as of 30 Sep 24</b>	<b>430</b>	<b>539,594</b>	<b>-447,995</b>	<b>-1,579</b>	<b>90,451</b>



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# NOTES TO CONSOLIDATED INTERIM STATEMENTS



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## 1 General information

### 1.1 Reporting entity

Novem Group S.A. (hereinafter also referred to as the “Company”) is domiciled in Contern, Luxembourg, and is registered in the commercial register of Luxembourg under register file number B 162.537. The Company’s registered office is at 19, rue Edmond Reuter, 5326 Contern, Luxembourg.

The Company’s financial year is from 1 April to 31 March of the following year (12-month period). The consolidated financial statements include Novem and its subsidiaries (hereinafter also referred to as “Novem” or the “Group”).

Novem operates as a developer, supplier and system supplier for trim parts and decorative functional elements in vehicle interiors in the premium sector. The products combine valuable raw materials with the latest technology and processing. Typically, the products are used as instrument panels, impact-resistant trim parts in the centre console, door trims, beltlines and decorative functional elements in the car interior.

### 1.2 Basis of preparation and presentation method

These interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union. They should be read in conjunction with the Group’s last annual consolidated financial statements as at and

for the year ended 31 March 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

The consolidated interim financial statements and the Group Interim Management Report have not been audited or reviewed by the Group auditor.

These interim financial statements were authorised for issue by the Management Board on 14 November 2024.

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group’s annual consolidated financial statements as at and for the year ended 31 March 2024.

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The Group observed all standards and interpretations adopted by the International Accounting Standards Board (IASB) and by the EU that are mandatory as of 1 January 2024. The following standards were initially adopted in financial year 2024/25 and had negligible effects on the Group’s accounting:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current (with Covenants)
- Amendments to IFRS 16: Clarification how a seller-lessee subsequently measures sale and leaseback transactions

- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

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## 2 Notes to consolidated statements of financial position

### 2.1 Property, plant and equipment

in € thousand	31 Mar 24	30 Sep 24
Land, leasehold rights and buildings, including buildings on third-party land	97,939	87,795
Thereof right-of-use assets from leases	52,338	43,423
Technical equipment and machinery	75,172	69,828
Thereof right-of-use assets from leases	26	22
Other equipment, operating and office equipment	13,289	11,540
Thereof right-of-use assets from leases	5,543	4,747
Advance payments and assets under construction	7,507	11,134
<b>Property, plant and equipment</b>	<b>193,907</b>	<b>180,297</b>

Property, plant and equipment include right-of-use assets due to the application of IFRS 16 (Leases). Please refer to section 4.5 for additional information on future lease payments.

Novem's property, plant and equipment amounted to €180,297 thousand as of 30 September 2024 (31 March 2024: €193,907 thousand). The decrease was mainly due to straight-line depreciation, with offsetting effects resulting from advance payments for assets under construction.

There were no material new impairment losses or reversals of impairment losses in the reporting period.

### 2.2 Inventories

in € thousand	31 Mar 24	30 Sep 24
Raw materials and consumables	34,320	35,175
Work in process	10,757	10,849
Finished goods and merchandise	11,069	11,987
Tools	39,471	41,684
Advance payments for tools	3,784	3,114
Advance payments for raw materials	35	225
<b>Inventories</b>	<b>99,436</b>	<b>103,034</b>

The majority of inventories consisted of tools as well as raw materials and consumables.

Inventories expected to be turned over within twelve months amounted to €103,034 thousand (31 March 2024: €99,436 thousand). The write-downs recognised on inventories amounted to €5,192 thousand in the first half of financial year 2024/25 (31 March 2024: €5,272 thousand). In the case of write-downs, marketability, age as well as all apparent storage and inventory risks are taken into account.

Since there is no alternative use option for the finished parts on stock as of the reporting date, for which there are also firm purchase commitments by the OEMs, an adjustment was made to the inventories in the amount of €11,363 thousand (31 March 2024: €11,078 thousand) based on recognition of revenue over time

under IFRS 15, together with the recognition of contract assets amounting to €12,703 thousand (31 March 2024: €12,402 thousand).

### 2.3 Trade receivables

in € thousand	31 Mar 24	30 Sep 24
Trade receivables	91,449	85,914
Expected credit losses on trade receivables	-336	-2,930
<b>Trade receivables</b>	<b>91,113</b>	<b>82,984</b>
Non-current	49,789	40,032
Current	41,324	42,952

Trade receivables are mainly receivables from contracts with customers.

The non-current receivables, which consist of tooling amortisation receivables, declined to €40,032 thousand (31 March 2024: €49,789 thousand). This reduction was primarily due to the payment of an outstanding one-off compensation claim from prior year. Additionally, a decrease in demand from OEMs during the current year further contributed to the decline in receivables.

#### Factoring

Two of the Group's subsidiaries, *Novem Car Interior Design GmbH* and *Novem Car Interior Design Inc.*, participate in a revolving multi-seller securitisation vehicle for its trade receivables.

In conjunction with a factoring agreement, receivables were sold to a bank at a purchase price of €40,269

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thousand as of 30 September 2024 (31 March 2024: €44,313 thousand), of which €900 thousand (31 March 2024: €911 thousand) represented a limited Seller Guarantee (2% of the average outstanding nominal amount of the European sold receivables). The Seller Guarantee represents the Group's maximum exposure to any losses in respect of trade receivables previously sold under the factoring program. These receivables were carried at fair value through profit or loss until their disposal.

### Expected credit losses

Trade receivables are written down in full or in part when there are indications that they are not recoverable. Furthermore, in accordance with IFRS 9, expected credit losses for trade receivables not measured at fair value through profit or loss are calculated on a portfolio basis. For this purpose, Novem groups the receivables by individual customers. The expected default rates are provided for each counterparty by an external rating agency. This individual probability of default per customer is applied uniformly throughout the Group. Current external credit information and ratings that reflect the prevalent expectations regarding the potential impact of global economic developments were used for the consolidated interim financial statements as of 30 September 2024. An additional adjustment of the valuation allowance is thus not required under this model.

During the first half of financial year 2024/25, the expected credit losses increased significantly due to the insolvency of a business partner declared on 27 June 2024. As a result, the credit risk associated with the outstanding receivables from this entity was assessed in accordance with internal policies and IFRS 9, reflecting the heightened default probability and incorporating the best available information at

that time. Taking this into account, the total expected credit losses amounted to €-2,930 thousand as of 30 September 2024 (31 March 2024: €-336 thousand).

## 2.4 Cash and cash equivalents

in € thousand	31 Mar 24	30 Sep 24
Cash on hand	38	40
Cash at banks	141,476	132,396
<b>Cash and cash equivalents</b>	<b>141,514</b>	<b>132,436</b>

Cash and cash equivalents are not subject to any restrictions. The amount corresponds to the value shown in the Consolidated statement of cash flows. Cash and cash equivalents are concentrated at Novem Beteiligungs GmbH, which operates a group-wide cash pooling system.

## 2.5 Equity

Please refer to the Consolidated statement of changes in equity for detailed information on changes in consolidated equity.

### Share capital

The share capital of the Company amounted to €430 thousand as of 30 September 2024 (31 March 2024: €430 thousand) and is divided into 43,030,303 ordinary shares (31 March 2024: 43,030,303 ordinary shares) in a dematerialised form with no nominal value. Each share of the Company represents a par value of €0.01 in the Company's share capital.

### Capital reserves

The capital reserves amounted to €539,594 thousand as of 30 September 2024 (31 March 2024: €539,594 thousand).

### Other retained earnings

Retained earnings amounted to €-447,995 thousand as of 30 September 2024 (31 March 2024: €-459,222 thousand).

Retained earnings comprise the past net income and other comprehensive income of the companies included in the consolidated interim financial statements as well as the amount distributed to shareholders. The comprehensive income for the first half of financial year 2024/25 amounted to €11,227 thousand (PY: €18,099 thousand).

The Annual General Meeting resolved the suspension of the dividend payment to the shareholders of Novem Group S.A. for the past financial year.

The total dividend in prior year amounted to €49,485 thousand and thus corresponded to a payout ratio of 99.0% of the consolidated net profit. It consisted of an ordinary dividend of €0.40 per share as well as a special dividend of €0.75 per share, which resulted in a total dividend of €1.15 per share (ordinary plus special) for the financial year 2022/23.

The remaining other accumulated losses were carried forward. The negative amount primarily resulted from a recapitalisation and a related Group re-organisation in the financial year 2019/20.

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## Difference in equity from currency translation

The statements of financial position and total comprehensive income for all foreign subsidiaries whose functional currency is not the Euro are translated into Euro. The currency translation differences arising are recognised in other comprehensive income and reported in the *Currency translation reserve* in equity; they amounted to €-1,579 thousand as of 30 September 2024 (31 March 2024: €9,085 thousand).

## 2.6 Other provisions

The provisions cover all identifiable risks and other uncertain obligations. In the following, the provisions are shown subdivided into non-current and current provisions:

### Non-current provisions

in € thousand	31 Mar 24	30 Sep 24
Employee benefits	1,329	1,579
Other risks	955	530
<b>Non-current provisions</b>	<b>2,284</b>	<b>2,109</b>

The non-current provisions amounted to €2,109 thousand as of 30 September 2024 (31 March 2024: €2,284 thousand) and have an expected maturity of between one and five years.

Of this amount, €1,579 thousand (31 March 2024: €1,329 thousand) were fully attributable to provisions in the personnel area. These personnel-related obligations relate to partial retirement and long-service awards, which are calculated using actuarial opinions.

A further amount of €530 thousand (31 March 2024: €955 thousand) was attributable to provisions for dismantling obligations for the leased buildings in Bergamo (Italy) and the decline represented an amount of €425 thousand resulting from the plant closure.

### Current provisions

in € thousand	31 Mar 24	30 Sep 24
Obligations from sales	33,592	30,977
Employee benefits	2,498	1,945
Other risks	2,777	2,744
<b>Current provisions</b>	<b>38,867</b>	<b>35,666</b>

Current provisions as of 30 September 2024, which were recognised for uncertain obligations within one year, included in particular provisions from obligations from the personnel and sales areas as well as other risks of €35,666 thousand (31 March 2024: €38,867 thousand).

The provisions attributable to the sales area included especially risks arising from warranty claims, price risks and not yet finalised customer debit notes.

The outstanding customer debit notes recognised in the consolidated interim financial statements relating to price or quantity differences as well as quality deficiencies were based on assumptions or estimates made on account of ongoing customer negotiations or past experiences with customers.

The personnel-related obligations related largely to provisions for partial retirement benefits, severance payments and performance-based obligations.

As of 30 September 2024, the provisions for employee benefits and other risks contained the not yet utilised provision of €194 thousand (31 March 2024: €1,587 thousand) resulting from restructuring measures in Vorbach (Germany) carried out at the end of last financial year.

The remaining risks primarily involved several discernible individual risks and uncertain liabilities accounted for at their probable settlement amounts.

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## 2.7 Financial liabilities

in € thousand	31 Mar 24			30 Sep 24		
	Current	Non-current	Total	Current	Non-current	Total
Liabilities to banks	1,165	248,754	<b>249,919</b>	988	249,021	<b>250,009</b>
<b>Financial liabilities</b>	<b>1,165</b>	<b>248,754</b>	<b>249,919</b>	<b>988</b>	<b>249,021</b>	<b>250,009</b>

Total current and non-current financial liabilities amounted to €250,009 thousand as of 30 September 2024 (31 March 2024: €249,919 thousand).

In June 2021, a new term loan agreement for €310,000 thousand in total (€250,000 thousand as a term loan and €60,000 thousand as a revolving credit facility) was entered into between Novem Group S.A. and an international syndicate of banks. Accordingly, the refinancing was implemented as of 23 July 2021 by the drawdown of the term loan of €250,000 thousand and matures in July 2026.

After the deduction of transaction costs and pro rata interest incurred, €249,021 thousand (31 March 2024: €248,754 thousand) of the liabilities to banks of €250,009 thousand (31 March 2024: €249,919 thousand) relate to the utilised term loan. The remaining amount of €988 thousand (31 March 2024: €1,165 thousand) mainly resulted from factoring as described in [section 2.3](#).

## 2.8 Other financial liabilities

Other financial liabilities were composed as follows:

in € thousand	31 Mar 24	30 Sep 24
<b>Other current financial liabilities</b>		
Lease liabilities	7,295	7,242
<b>Other non-current financial liabilities</b>		
Lease liabilities	49,229	44,681
<b>Other financial liabilities</b>	<b>56,524</b>	<b>51,923</b>

The liabilities to leases contained changes due to cash out-flow of €3,766 thousand (PY: €5,337 thousand) and an opposing currency effect of €4,788 thousand (PY: €352 thousand). The changes in lease liabilities resulted primarily from contract modifications and current leases.

The lease liabilities of €51,923 thousand as of 30 September 2024 (31 March 2024: €56,524 thousand) were largely from leasing land and buildings (refer to [section 4.5](#)).

## 2.9 Trade payables

Trade payables comprise outstanding obligations from the exchange of the Group's goods and services. Trade payables amounted to €40,463 thousand on the reporting date (31 March 2024: €45,455 thousand). The decline was mainly caused by the lower business volume, which also led to a reduction in the need for procurement. Moreover, this development was driven by cash flow management and the maturity of liabilities.

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### 3 Notes to consolidated statements of other comprehensive income

#### 3.1 Revenue

In the first half of the financial year 2024/25, Novem generated total revenue of €279,470 thousand (PY: €347,059 thousand), which marked a -19.5% decrease compared to the same period of last year. As in previous years, the wood surface area accounted for the largest share of Novem's success, followed by aluminium and premium synthetics. Revenue can be broken down by the surface areas mentioned below:

in € thousand	HY 2023/24	HY 2024/25
Wood	277,057	236,555
Aluminium	45,581	33,880
Premium synthetics	24,421	9,035
<b>Revenue</b>	<b>347,059</b>	<b>279,470</b>

Revenue Series in the first six months of the financial year 2024/25 came in at €239,297 thousand, down by -20.4% compared to the same reporting period last year (PY: €300,580 thousand). Revenue Series generated 85.6% of total revenue (PY: 86.6%) and remained the key pillar of the business.

Revenue Tooling contributed €40,173 thousand to total revenue from April to September 2024 (PY: €46,479 thousand). This corresponds to a

year-on-year decrease of -13.6% or €-6,306 thousand. Revenue within the Group can be allocated to business areas as follows:

in € thousand	HY 2023/24	HY 2024/25
Revenue Series	300,580	239,297
Revenue Tooling	46,479	40,173
<b>Revenue</b>	<b>347,059</b>	<b>279,470</b>

This breakdown also determines the type of revenue recognition, as revenue from Tooling is considered to be goods and services transferred at a point in time, while revenue from Series must be classified as goods and services transferred over time.

in € thousand	HY 2023/24	HY 2024/25
Goods and services transferred over time	303,584	240,246
Goods and services transferred at a point in time	43,475	39,224
<b>Revenue</b>	<b>347,059</b>	<b>279,470</b>

A corresponding adjustment of revenue in the amount of €881 thousand (PY: €941 thousand) was made on account of current contract terms, whereby, on the start of production (SOP) on some platforms, the revenue recognised is reduced in line with the units delivered and the asset for the development contribution is reversed accordingly.

Novem expects that revenue for its delivery obligations not (or only partially) fulfilled at the end of the financial year will be recognised within a year.

#### 3.2 Net finance income/costs

The financial result amounted to €-8,217 thousand in the first half of the financial year 2024/25 (PY: €-9,131 thousand).

##### Finance income

in € thousand	HY 2023/24	HY 2024/25
Interest income	3,278	2,530
Income from currency translation	-	38
<b>Finance income</b>	<b>3,278</b>	<b>2,568</b>

Finance income amounted to €2,568 thousand in the first half of financial year 2024/25 (PY: €3,278 thousand) and was largely attributable to interest income from customer tooling of €1,037 thousand (PY: €1,876 thousand) as well as interest income from banks of €1,493 thousand (PY: €1,402 thousand).

##### Finance costs

in € thousand	HY 2023/24	HY 2024/25
Interest paid to banks	6,372	7,405
Transaction costs directly attributable to the issue of a financial liability	328	267
Interest expense from discounting of provisions	491	584
Interest expense arising from leases	428	886
Other interest expenses	1,669	1,629
Expenses from currency translation	3,119	14
<b>Finance costs</b>	<b>12,407</b>	<b>10,785</b>

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Finance costs amounted to €10,785 thousand (PY: €12,407 thousand) in the first half of the 2024/25 financial year. Two major effects led to this development in finance costs. On the one hand, the interest expense for banks increased by €1,033 thousand due to the rise of the 3-month Euribor, which is a consequence of the European interest rate policy. On the other hand, the expenses from currency translation decreased by €-3,105 thousand, which is the result of the change in exchange rates, particularly for MXN and USD, versus the comparative period. With the exception of the interest expense from the discounting of provisions, interest expenses were calculated using the effective interest method.

### 3.3 Earnings per share

	HY 2023/24	HY 2024/25
Profit attributable to shareholders of the parent (in € thousand)	18,099	11,227
Number of weighted shares	43,030,303	43,030,303
<b>Earnings per share basic (in €)</b>	<b>0.42</b>	<b>0.26</b>
<b>Earnings per share diluted (in €)</b>	<b>0.42</b>	<b>0.26</b>

The earnings per share for the six months ended 30 September 2024 amounted to €0.26 (PY: €0.42). Earnings per share are calculated by dividing the profit for the period attributable to shareholders of the parent by the weighted average number of shares issued in the reporting period.

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## 4 Other disclosures

### 4.1 Financial instruments

The following table shows the carrying amounts and fair values of the financial instruments broken down by balance sheet class and category:

in € thousand	Category	31 Mar 24		30 Sep 24	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets by classification</b>					
Trade receivables	FAAC	85,798	85,798	78,425	78,425
Trade receivables within the scope of factoring agreements	FAFVTPL	5,315	5,315	4,558	4,558
Seller Guarantee	FAFVTPL	911	911	900	900
Derivatives with positive market values	FAFVTPL	169	169	898	898
Cash and cash equivalents	FAAC	141,514	141,514	132,436	132,436
<b>Financial liabilities by classification</b>					
Trade payables	FLAC	45,455	45,455	40,463	40,463
Liabilities to banks (non-derivative)	FLAC	249,868 <sup>1</sup>	252,470	250,009 <sup>2</sup>	252,454
Liabilities to banks (derivative)	FLFVTPL	50	50	-	-
<b>Summary by category</b>					
FAAC		227,312	227,312	210,861	210,861
FAFVTPL		6,395	6,395	6,356	6,356
FLAC		295,323	297,925	290,472	292,917
FLFVTPL		50	50	-	-

1 Including the Seller Guarantee in the amount of €911 thousand.

2 Including the Seller Guarantee in the amount of €900 thousand.

There were no transfers between the different levels of the fair value hierarchy in the first half of the financial year 2024/25.

*Fair value* is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. The following methods and assumptions were used to estimate fair values in the preceding half of the financial year:

The invoice amount of receivables is used as a reasonable approximation for the fair value of trade receivables in conjunction with factoring agreements.

For trade receivables not subject to factoring agreements and for cash and cash equivalents, given their maturity, it is assumed that the carrying amount is a reasonable approximation of fair value due to their predominantly short-term nature. Similarly, for trade payables, non-derivative liabilities to banks and other financial liabilities, it is assumed that the carrying amount is the fair value.

The fair value of the derivative financial instruments in the form of forward exchange contracts with banks is determined using the present value method based on market prices.

The measurement of the fair value of trade receivables within the scope of factoring agreements and derivative financial instruments is based on inputs that can be observed either directly (i.e. as prices) or indirectly (i.e. derived from prices) on active markets. As of 30 September 2024, the fair value of trade receivables within the scope of factoring agreements amounted to €4,558 thousand (31 March 2024: €5,315 thousand). The fair value of the liabilities of derivative financial instruments decreased to €0 (31 March 2024: €50 thousand). Conversely, the derivatives with positive market values increased to €898 thousand (31 March 2024: €169 thousand).

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## 4.2 Share-based payments

The Management Board members of Novem Group S.A. participate in a long-term incentive (Performance Share Plan) in the form of virtual shares. The Performance Share Plan is classified according to IFRS 2 as cash-settled share-based payment.

The Performance Share Plan is granted in annual tranches of virtual shares with a respective performance period of four years. Deviating from this, the performance period of the tranche 2021 started on the day of the listing of Novem Group S.A. (IPO) and will end on 31 March 2025. The second tranche (tranche 2022) started at the beginning of financial year 2022/23 and will end on 31 March 2026. The third tranche (tranche 2023) started at the beginning of financial year 2023/24 and will end on 31 March 2027. The fourth tranche (tranche 2024) started at the beginning of financial year 2024/25 and will end on 31 March 2028.

The conditionally granted number of virtual shares at the beginning of the performance period is calculated for each tranche by dividing a contractually defined individual target amount by the start share price of the share of Novem Group S.A. (arithmetic mean of the closing prices of the stock during the last 60 trading days prior to the start of the performance period).

The final number of virtual shares is determined by multiplying the total target achievement with the conditionally granted number of virtual shares. The total target achievement depends on the target achievement of the two financial figures relative Total Shareholder Return (70% weighting) and EBIT margin (30% weighting). Thereby, the target achievement of relative Total Shareholder Return and EBIT margin can range between 0% and 150%.

In order to determine the payout in cash, the final number of virtual shares is multiplied by the end share price of the share of Novem Group S.A. (arithmetic mean of the closing prices of the stock during the last 60 trading days prior to the end of the performance period) plus the sum of the dividends disbursed during the performance period. The payout is capped at 200% of the contractually defined individual target amount.

The first tranche of the Performance Share Plan was allocated to Management Board members of Novem Group S.A. for financial year 2021/22 and the number of conditionally granted virtual shares amounted to 40,826, resulting in a provision of €100 thousand as of 30 September 2024 (31 March 2024: €108 thousand).

The second tranche was awarded for financial year 2022/23 with a total number of 60,384 conditionally granted virtual shares, corresponding to a provision of €279 thousand as of 30 September 2024 (31 March 2024: €254 thousand).

The third tranche was awarded for financial year 2023/24 with a total number of 83,288 conditionally granted virtual shares, corresponding to a provision of €353 thousand as of 30 September 2024 (31 March 2024: €268 thousand).

The fourth tranche was awarded for financial year 2024/25 with a total number of 68,524 conditionally granted virtual shares, corresponding to a provision of €180 thousand as of 30 September 2024 (31 March 2024: €0).

These provisions have been included in *Other liabilities*.

In total, the expenses for financial year 2024/25 amounted to €282 thousand as of 30 September 2024 (PY: €168 thousand).

The fair value of the Performance Share Plan to calculate expenses and provisions was determined by using a Monte-Carlo-Simulation. The fair value and the inputs used in the assessment of the fair value as of 30 September 2024 can be found below:

Valuation as of 30 September 2024	Tranche 2021	Tranche 2022	Tranche 2023	Tranche 2024
Performance period	19 Jul 21 – 31 Mar 25	1 Apr 22 – 31 Mar 26	1 Apr 23 – 31 Mar 27	1 Apr 24 – 31 Mar 28
Start share price Novem Group S.A.	€16.46	€11.25	€9.06	€6.64
Remaining duration of performance period	0.5 years	1.5 years	2.5 years	3.5 years
Expected annual volatility	51.8%	43.9%	49.9%	48.9%
Risk-free annual interest rate	3.1%	2.4%	2.1%	2.0%
Expected target achievement for internal target EBIT margin	100%	100%	100%	100%
<b>Fair value per virtual share</b>	<b>€2.44</b>	<b>€4.63</b>	<b>€4.64</b>	<b>€4.09</b>

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For comparative purposes, the fair value and inputs used in the assessment of the fair value as of 31 March 2024 were as follows:

Valuation as of 31 March 2024	Tranche 2021	Tranche 2022	Tranche 2023
Performance period	19 Jul 21 – 31 Mar 25	1 Apr 22 – 31 Mar 26	1 Apr 23 – 31 Mar 27
Start share price Novem Group S.A.	€16.46	€11.25	€9.06
Remaining duration of performance period	1.0 year	2.0 years	3.0 years
Expected annual volatility	41.3%	49.7%	43.1%
Risk-free annual interest rate	3.4%	2.8%	2.5%
Expected target achievement for internal target EBIT margin	100%	100%	100%
<b>Fair value per virtual share</b>	<b>€2.96</b>	<b>€5.27</b>	<b>€5.10</b>

### 4.3 Reporting by region

#### Revenue by surface

in € thousand	Europe	Americas	Asia
<b>HY 2023/24</b>			
Wood	116,340	118,895	41,822
Aluminium	27,170	16,299	2,112
Premium synthetics	22,324	2,071	26
<b>HY 2024/25</b>			
Wood	73,173	135,490	27,892
Aluminium	16,929	13,870	3,081
Premium synthetics	7,947	1,088	-

#### Revenue by business area

in € thousand	Europe	Americas	Asia
<b>HY 2023/24</b>			
Revenue Series	126,969	136,079	37,532
Revenue Tooling	38,864	1,186	6,429
<b>HY 2024/25</b>			
Revenue Series	82,304	132,185	24,808
Revenue Tooling	15,745	18,263	6,165

#### Revenue by type of revenue recognition

in € thousand	Europe	Americas	Asia
<b>HY 2023/24</b>			
Goods and services transferred over time	128,701	137,201	37,682
Goods and services transferred at a point in time	37,133	64	6,278
<b>HY 2024/25</b>			
Goods and services transferred over time	82,730	132,660	24,856
Goods and services transferred at a point in time	15,319	17,788	6,117

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#### 4.4 Reconciliation of information on reportable segments

The following table shows further information on the Adj. EBIT performance indicator, which is used to assess the performance of the operating segments:

##### Adjustments

in € thousand	Europe		Americas		Asia	
	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25
<b>Restructuring</b>	<b>4,500</b>	<b>45</b>	-	-	-	-
Single impairments	-	2,578	-	-	-	-
Others	182	274	-	-	-	-
<b>Exceptional items</b>	<b>182</b>	<b>2,852</b>	-	-	-	-
<b>Discontinued operations</b>	-	-	-	-	-	-
<b>Adjustments</b>	<b>4,682</b>	<b>2,897</b>	-	-	-	-

In the first half of financial year 2024/25, adjustments contained €45 thousand restructuring costs (PY: €4,500 thousand), €2,578 thousand of single impairments (PY: €0) and other adjustments, which are composed of €230 thousand related to severance payments (PY: €55 thousand) as well as €44 thousand resulting from project costs (PY: €77 thousand). Adjustments for the first six months of financial year 2024/25 were lower than previous year, primarily due to a significant reduction in restructuring costs. In contrast, single impairments incurred in the first half of this financial year due to the insolvency of a business partner as described in [section 2.3](#).

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## Segment Reporting

in € thousand	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25	HY 2023/24	HY 2024/25
External revenue	165,834	98,048	137,265	150,449	43,960	30,972	347,059	279,470	-	-	347,059	279,470
Revenue between segments	19,102	26,621	27,241	36,059	7,530	9,486	53,872	72,165	-53,872	-72,165	-	-
<b>Total revenue</b>	<b>184,936</b>	<b>124,669</b>	<b>164,506</b>	<b>186,508</b>	<b>51,490</b>	<b>40,458</b>	<b>400,931</b>	<b>351,635</b>	<b>-53,872</b>	<b>-72,165</b>	<b>347,059</b>	<b>279,470</b>
<b>Adj. EBITDA</b>	<b>17,095</b>	<b>-536</b>	<b>28,826</b>	<b>37,646</b>	<b>8,546</b>	<b>5,126</b>	<b>54,467</b>	<b>42,236</b>	<b>-</b>	<b>-</b>	<b>54,467</b>	<b>42,236</b>
Depreciation and amortisation	8,056	7,543	5,891	5,618	2,533	2,898	16,479	16,059	-	-	16,479	16,059
<b>Adj. EBIT</b>	<b>9,039</b>	<b>-8,079</b>	<b>22,935</b>	<b>32,028</b>	<b>6,013</b>	<b>2,228</b>	<b>37,988</b>	<b>26,177</b>	<b>-</b>	<b>-</b>	<b>37,988</b>	<b>26,177</b>
Adjustments	4,682	2,897	-	-	-	-	4,682	2,897	-	-	4,682	2,897
<b>Operating Result (EBIT)</b>	<b>4,357</b>	<b>-10,975</b>	<b>22,935</b>	<b>32,028</b>	<b>6,013</b>	<b>2,228</b>	<b>33,306</b>	<b>23,280</b>	<b>-</b>	<b>-</b>	<b>33,306</b>	<b>23,280</b>

The amounts shown above in the Other/consolidation column include the elimination of transactions between the segments and specific items at group level that relate to the Group as a whole and cannot be allocated to the segments.

The following table shows the reconciliation of Adj. EBIT to EBIT and to earnings before taxes for the first half of the financial years 2023/24 and 2024/25:

in € thousand	HY 2023/24	HY 2024/25
<b>Adj. EBITDA</b>	<b>54,467</b>	<b>42,236</b>
Depreciation and amortisation	16,479	16,059
<b>Adj. EBIT</b>	<b>37,988</b>	<b>26,177</b>
Adjustments	4,682	2,897
<b>EBIT</b>	<b>33,306</b>	<b>23,280</b>
Finance income	3,278	2,568
Finance costs	12,408	10,785
<b>Earnings before taxes</b>	<b>24,176</b>	<b>15,064</b>

Adj. EBIT includes transactions with a one-off and non-recurring nature that occurred in the ordinary course of business.

#### 4.5 Leases

The Group is a lessee in various leases comprising land and buildings, technical equipment and machinery as well as items of operating and office equipment. The terms of the leases for land and buildings are typically between one and 18 years. Leases of technical equipment and machinery generally have a term of three years. The customary terms for leases for operating and office equipment are between one and 18 years. In some cases, Novem's leases also contain renewal options. The Group estimates that the potential future lease payments, if the renewal options not currently taken into account in the measurement of the lease

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liability were exercised, would result in expected additional future undiscounted lease payments of €42,032 thousand.

Some leases for land and buildings stipulate additional rent payments based on changes in local price indices.

The future cash out-flows from variable lease payments not included in the measurement of the lease liability amounted to €1,424 thousand (31 March 2024: €3,010 thousand). These essentially related to leases for buildings.

Further information on leases in which the Group is the lessee is presented below. There are no leases in which Novem is the lessor.

#### Right-of-use assets

in € thousand	Carrying amount as of 31 Mar 24	Carrying amount as of 30 Sep 24
Land and buildings	52,338	43,423
Technical equipment and machinery	26	22
Other equipment, operating and office equipment	5,543	4,747
<b>Right-of-use assets</b>	<b>57,907</b>	<b>48,192</b>

#### Amounts recognised in profit and loss and cash flows

in € thousand	HY 2023/24	HY 2024/25
Interest expense for lease liabilities	498	885
Short-term lease expenses	1,433	796
Lease expenses for low value assets except short-term leases for low value assets	494	763
Expense for variable lease payments not included in the measurement of lease liabilities	171	170
<b>Total cash out-flow for leases</b>	<b>7,657</b>	<b>6,379</b>

#### 4.6 Related party transactions

##### Holding company

The direct holding company of the Group is *Rokoko Automotive Holdings (Jersey) Limited, Jersey*. During the first half of financial year 2024/25, there were no transactions or outstanding balances with Rokoko Automotive Holdings (Jersey) Limited, Jersey.

##### Related parties

According to IAS 24, the Group has to disclose specific information about transactions between the Group and other related parties. Balances and transactions between the Group and its fully consolidated subsidiaries, which constitute related parties within the meaning of IAS 24, have been eliminated in the course of consolidation and are therefore not commented on

in this note. The consolidated interim financial statements do not include any associated companies that are accounted for using the equity method.

During the first half of financial year 2024/25, no transactions occurred with direct and indirect shareholders.

Generally, a related party relationship exists with another company regarding the purchase of components such as base frames. The related party belongs to the same group of companies pursuant to IAS 24.9b (i). There was no transaction volume in the first half of financial year 2024/25 (PY: €106 thousand). There was no outstanding balance in both periods. All outstanding balances and transactions with this related party are priced on an arm's length basis and are to be settled in cash within two months. None of the balances are secured. No guarantees have been given or received.

For the remuneration of and other transactions with key management personnel constitute related party transactions pursuant to IAS 24, please refer to [section 4.2](#).

#### 4.7 Subsequent events

There were no events or developments that could have materially affected the measurement and presentation of the Group's assets and liabilities as of 30 September 2024.

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## Responsibility statement

We, Markus Wittmann (Chief Executive Officer), Maria Eichinger (Manager Consolidation), Benjamin Retzer (Chief Financial Officer), Mathias Rieger (Director Internal Audit) and Florian Sandner (Chief Operating Officer), confirm, to the best of our knowledge, that the consolidated interim financial statements which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Novem Group S.A. and the undertakings included in the consolidation taken as a whole and that the Group Interim Management Report includes a fair review of the development and performance of the business and the position of the Novem Group S.A. and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 14 November 2024

Novem Group S.A.  
Management Board

Markus Wittmann

Maria Eichinger

Benjamin Retzer

Mathias Rieger

Florian Sandner

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## Financial calendar

06 February 2025	Q3 2024/25 Results
28 May 2025	FY 2024/25 Preliminary Results
26 June 2025	Annual Report 2024/25

All information is constantly updated and available.  
Please visit the investor section on the Company  
website: <https://ir.novem.com>

## Contact

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## Date of publication

14 November 2024



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## Glossary

**Adj. EBIT** is defined as EBIT as 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 as 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.

**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.

**FAAC** stands for Financial assets measured at amortised cost.

**FAFVTPL** stands for Financial assets measured at fair value through profit or loss.

**FLAC** stands for Financial liabilities measured at amortised cost.

**FLFVTPL** stands for Financial liabilities measured at fair value through profit or loss.

**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.

**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 received 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.

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## Disclaimer

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