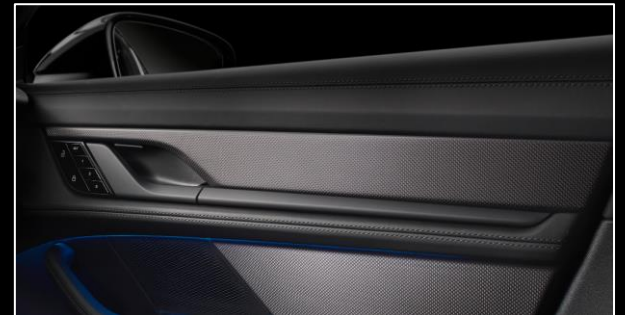




August 2024

Capital Market Presentation



We supply the very best cars in the world



Novem offers a unique equity story to investors



Full product offering

- Genuine wood
- Aluminium
- Carbon
- Premium synthetics
- Lighting & function



Global footprint

- Founded 1947 in Germany
- 12 locations worldwide (Europe, Americas, Asia)
- c.4,900 employees¹



Sustainability

- First Sustainability Report published in June 2021
- Greenhouse gas neutrality²
 - 2025 Germany
 - 2030 Europe
 - 2035 Global



Superior growth

- Medium-term target: 5-6% revenue growth
- Historically, above-average revenue CAGR³



Compelling financials

- Medium-term target: 14-15% Adj. EBIT margin
- Resilient business model



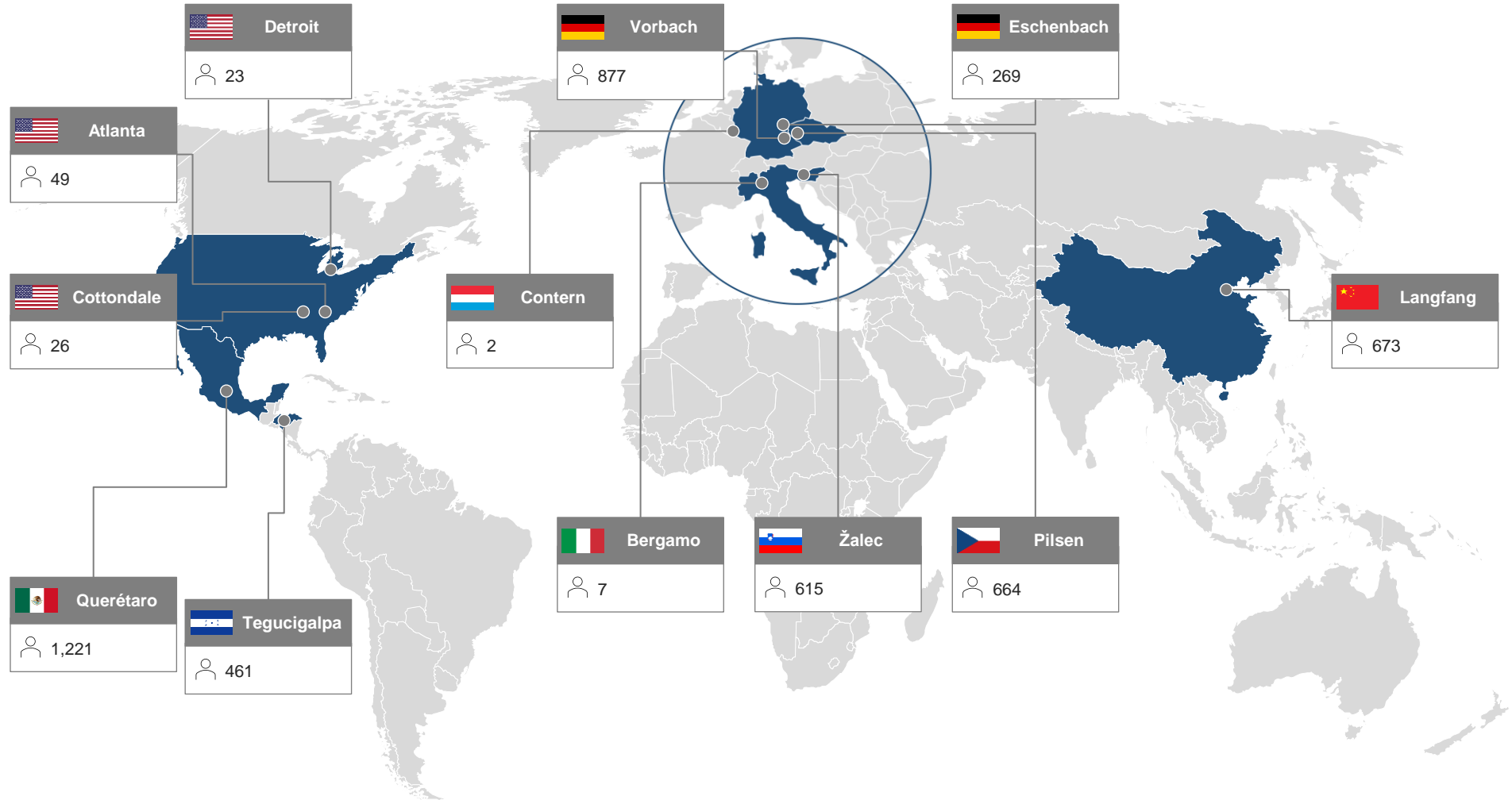
High entry barriers


- Quality and innovation
- Economies of scale
- Complex product / production
- Ramp-up time / investment
- Long sales development

The global #1

- 46% market share³
- >2x the size of next player³
- 100% premium focus

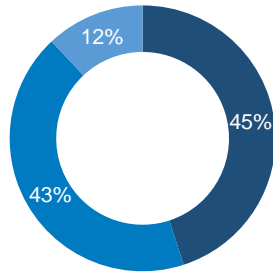
Novem can take full advantage of a global footprint



 # of employees as of 31 March 2024

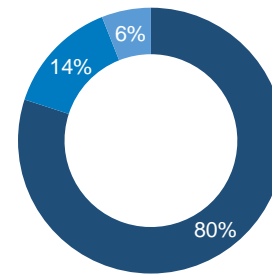
Insights into Novem's revenue

By geography^{1,2}



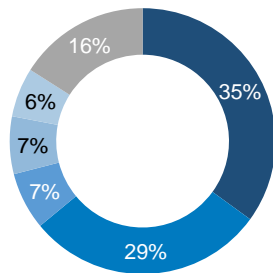
■ Europe ■ Americas ■ Asia

By surface product¹



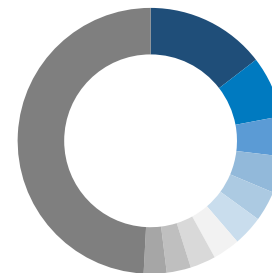
■ Wood ■ Aluminium ■ Premium synthetics

By OEM³



>25 customers

By platform³



>100 platforms

Note: ¹ FY 2023/24, share of revenue (incl. tooling); ² Regional split by invoicing entities for FY 2023/24; ³ FY 2023/24, share of revenue series (excl. tooling)

Products at a glance – with style and sophistication



1 Door panel
Trim element front & rear
Door handle
Speaker grill

>100 platforms

2 Instrument panel
IP centre stack
IP driver & passenger
Air vent bezel

c.3 million sets

3 Centre console
Display bezel
Cup holder lid
Console lid front & rear
Trim armrest

4 Special parts
Back panel (seat)
Hat rack
Roof handle
Exterior trim elements

c.22 million pieces

Novem – a unique business case



The global #1



100% premium exposure



High barriers to entry



Technology, quality and innovation leader



Ultimate purchase driver



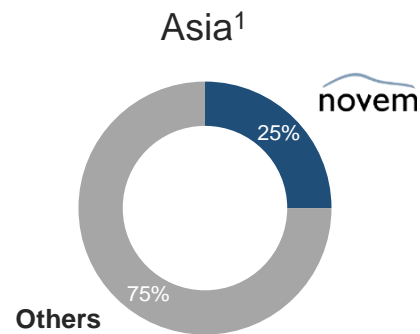
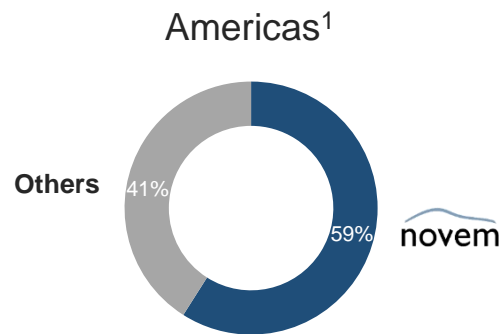
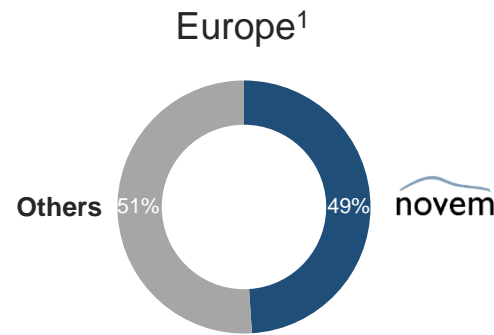
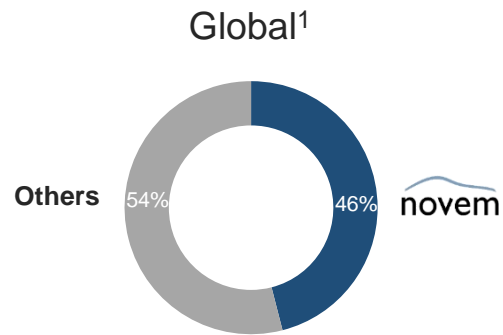
Clear vision and path for future growth



Highly attractive financial performance



Novem as the global #1



>2x larger
than next competitor

Market leader
in all 3 key regions

One of only 2
truly global full-liners

Only player
of scale in its niche

Note: ¹ Indicative shares for high-quality trim elements and decorative function elements for car interiors of key competitors derived from Roland Berger market study, March 2021



100% focus on premium market segments



Primary focus
 Secondary focus
 Adjacent segments

Note: ¹ Volume brands equipping their flagship models with premium trim elements (Premiumisation); ² Ferrari, Bugatti, Lamborghini – i.e. low-volume ultra-high-end luxury vehicles

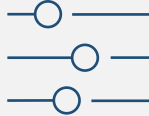


Barriers to entry allow only top suppliers to be successful

Quality and innovation



Customer embeddedness



Scale



Complex manufacturing process and know-how



Comprehensive product portfolio



Ramp-up time and investment

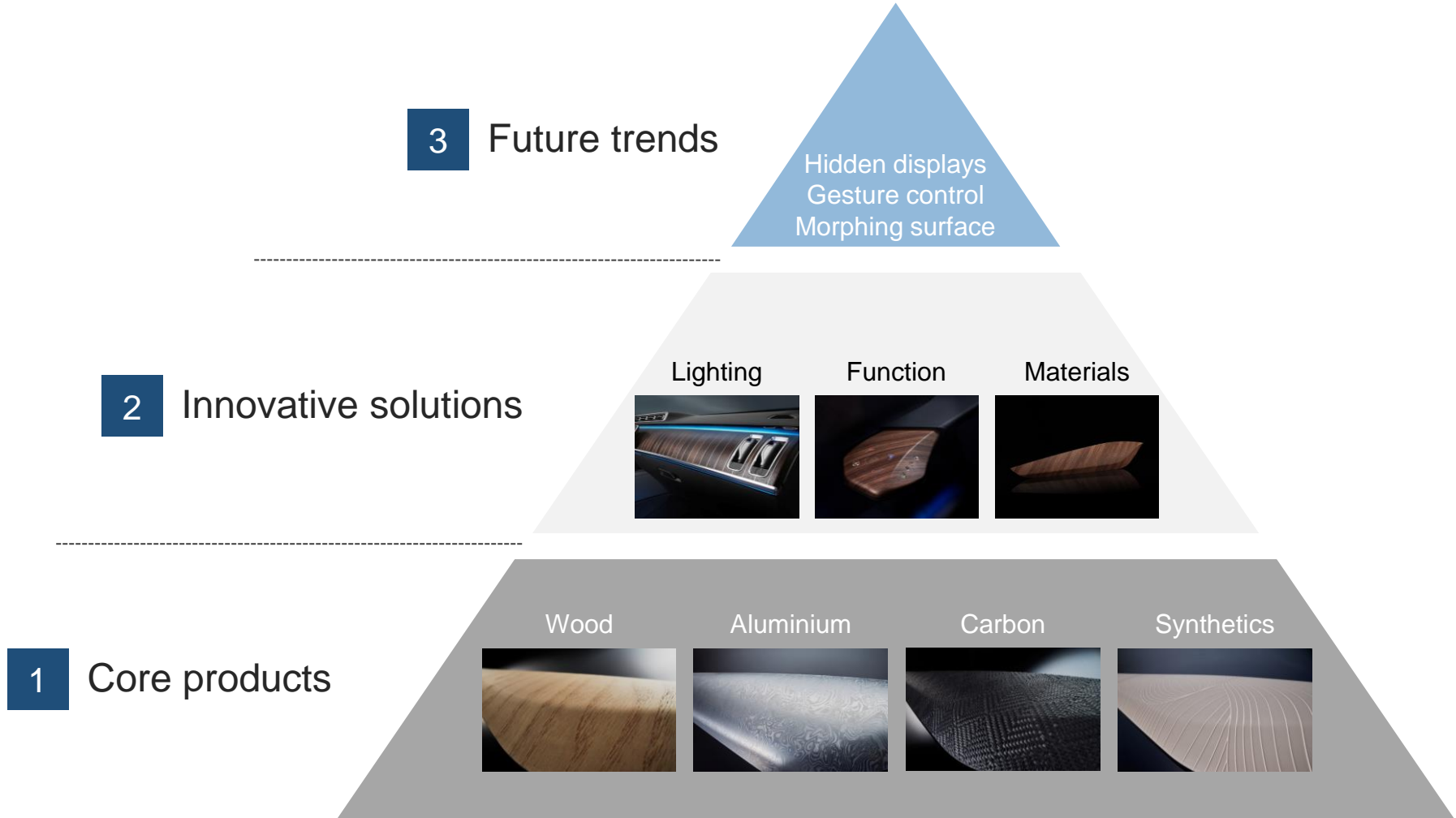


Long sales, development and SOP cycles



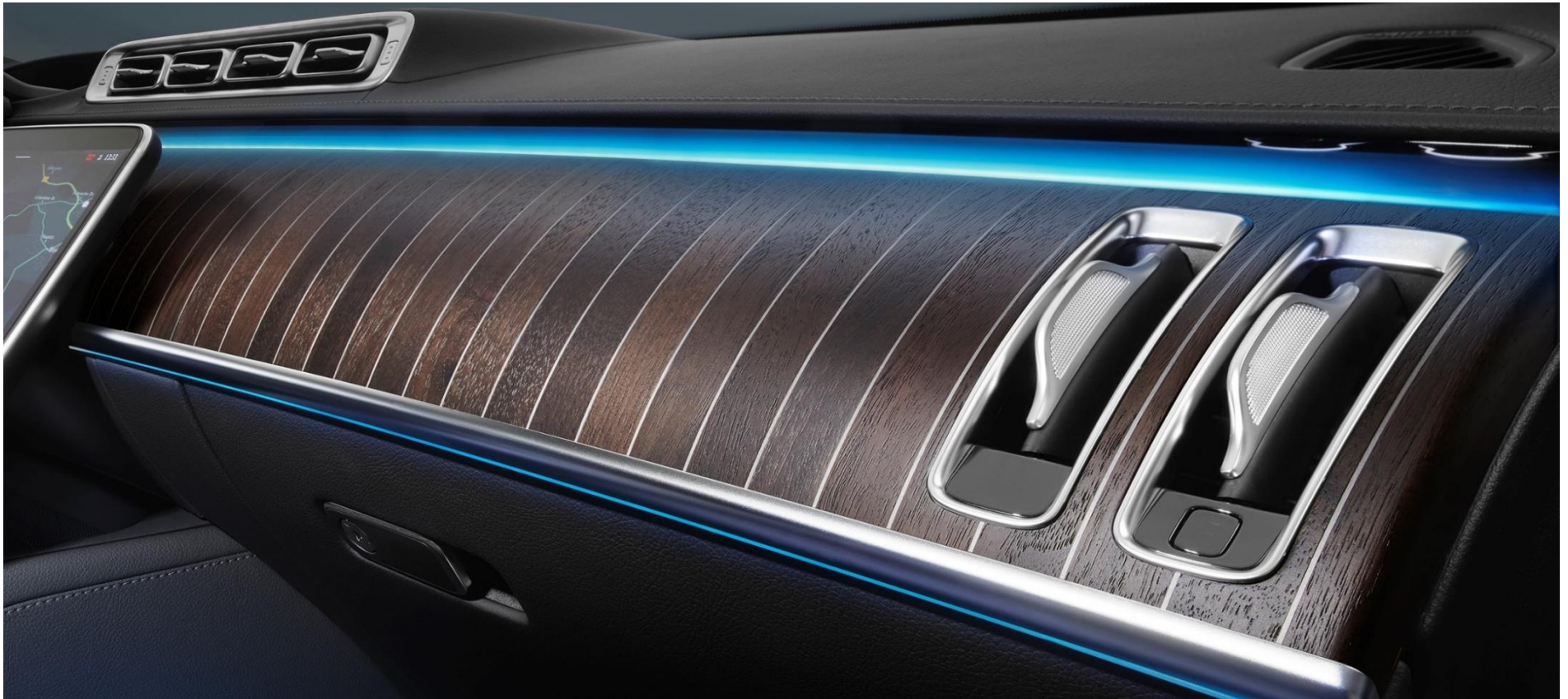


Novem is driving the future of premium











Active buyer decision: luxury aesthetics you can touch and feel



- Premium trim elements are one of the key differentiators and contributors to premium look and feel of the car
- Key profit center for OEMs as upgrade options deliver significant margins

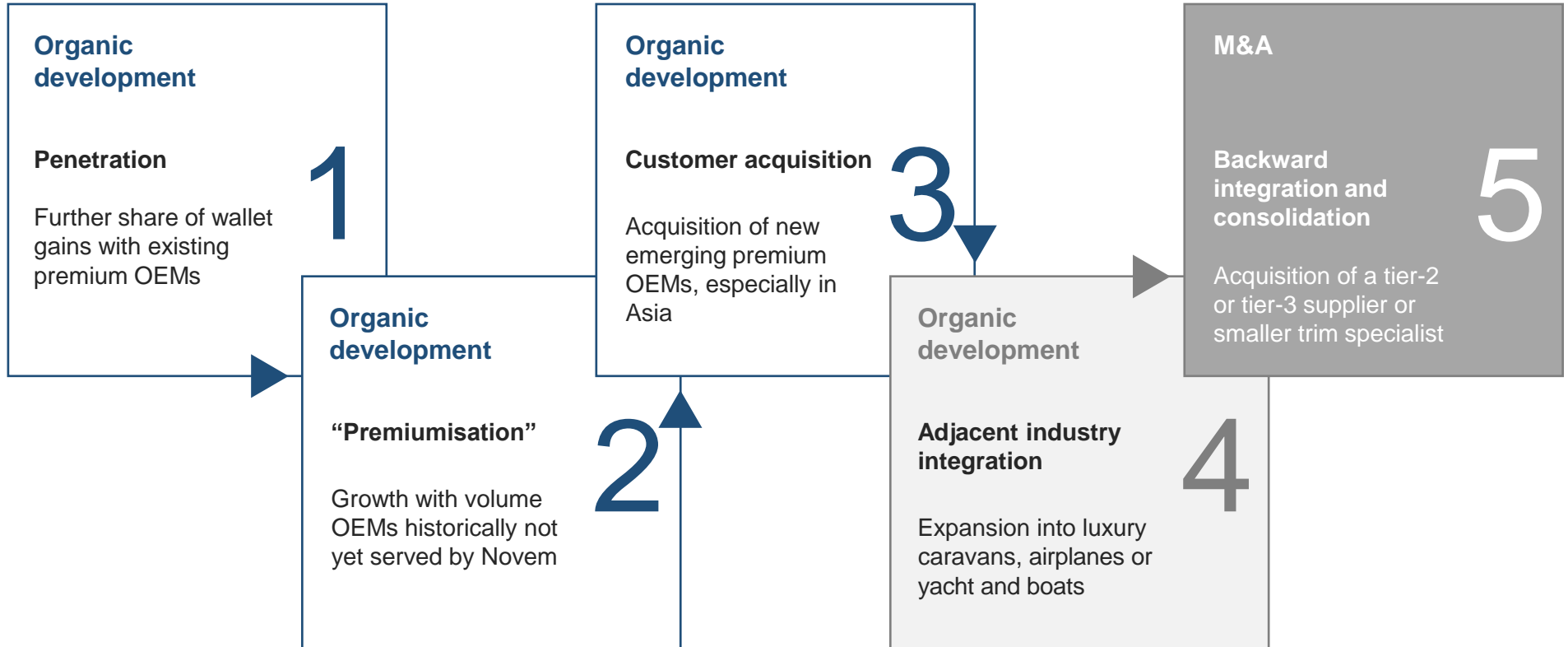


Key megatrends expected to drive future growth

	Megatrend	Examples	Impact
	Tech-integration	<ul style="list-style-type: none"> ▪ New design and comfort features (lighting, sensors, electronics) 	++
	Premiumisation	<ul style="list-style-type: none"> ▪ Volume brands equipping their flagship models with premium trim elements 	++
	Digitalisation	<ul style="list-style-type: none"> ▪ Decorative trim parts intertwined with digital UX (screens, infotainment, apps) 	+
	Electrification	<ul style="list-style-type: none"> ▪ Electric vehicles expected to have more interior surface (fewer buttons) 	+
	Autonomous driving	<ul style="list-style-type: none"> ▪ Gives more importance to decorative interior trim elements 	+
	Smart transportation	<ul style="list-style-type: none"> ▪ Next generation mobility expected to create demand for new solutions 	-



Strategic roadmap built on organic growth and M&A





Further growth with existing and potential new customers

Company Type	Penetration	Premiumisation	Customer acquisition
Europe	<ul style="list-style-type: none"> Alfa Romeo, AMG, Audi, BMW, Land Rover, Maserati, Maybach, Mercedes-Benz, Mini, Porsche, Volvo 	<ul style="list-style-type: none"> DS Automobiles, Fiat, Opel, Peugeot, Renault, Seat, Skoda, Volkswagen 	
Americas	<ul style="list-style-type: none"> Acura, Cadillac, GM, GMC, Infiniti, Jaguar, Lexus, Lincoln 	<ul style="list-style-type: none"> Chevrolet, Chrysler, Dodge, Ford, Honda, Jeep, Nissan, Toyota 	<ul style="list-style-type: none"> Lucid, Rivian, Tesla
Asia	<ul style="list-style-type: none"> Genesis, Hongqi, Lotus, Polestar 	<ul style="list-style-type: none"> BAIC, BYD, Chery, Changan, Dongfeng, FAW, GAC, Great Wall, Geely, Hyundai, Kia, SAIC 	<ul style="list-style-type: none"> Avatr, Li-Auto, Lynk & Co, Nio, Xiaopeng, Zeekr



Financials show highly attractive profile

in € million	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2023/24
Income statement					
Revenue	652	603	615	700	636
Adj. EBIT	94	86	81	82	69
Adj. EBIT margin (%)	14%	14%	13%	12%	11%
Adj. EBITDA	124	117	112	114	102
Adj. EBITDA margin (%)	19%	19%	18%	16%	16%
Cash flow					
Capital expenditure	30	16	19	18	16
Capital expenditure as % of revenue	5%	3%	3%	3%	3%
Free cash flow	85	90	65	85	54
Balance sheet					
Trade working capital	47	50	41	53	51
Total working capital	127	125	127	124	133
Net financial debt	258	258	166	123	165
Net leverage (x Adj. EBITDA)	2.2x	2.2x	1.5x	1.1x	1.6x

Novem ticks all the boxes for a best-in-class automotive supplier



Continued market outperformance

- 5-6% revenue growth¹



Strong profitability

- 14-15% Adj. EBIT margin¹



Solid free cash flow

- €53.8m in FY 2023/24



Proven resilience through the cycle

- 100% premium exposure



High visibility on future development

- Clear visibility given high share of awarded business

Definitions and basis of preparation of the financial information

- **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
- **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
- **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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