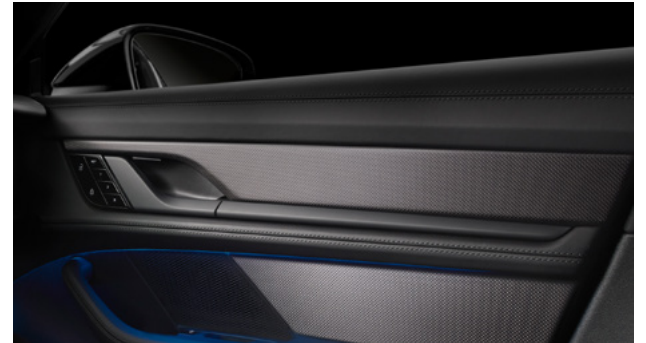
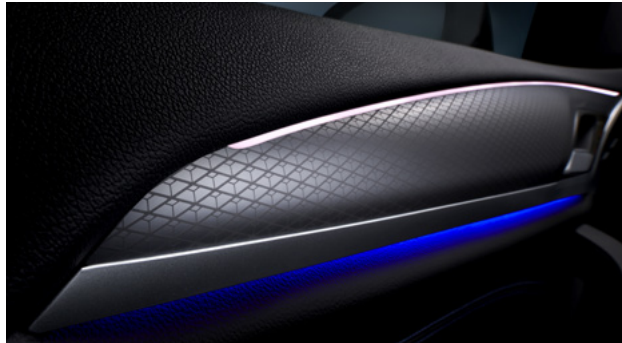




14 August 2024

Q1 2024/25 Statement



GROUP OVERVIEW

Alternative Performance Measures (APMs) for the first three months 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 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	Q1 2023/24	Q1 2024/25
Income statement		
Revenue	175.2	140.1
Adj. EBIT	20.0	14.2
Adj. EBIT margin (%)	11.4%	10.1%
Adj. EBITDA	28.3	22.3
Adj. EBITDA margin (%)	16.1%	15.9%
Cash flow		
Capital expenditure	3.4	5.0
Capital expenditure as % of revenue	1.9%	3.6%
Free cash flow	11.2	-3.0

in € million	31 Mar 24	30 Jun 24
Balance sheet		
Trade working capital	51.1	56.1
Total working capital	133.3	142.2
Net financial debt	164.9	171.2
Net leverage (x Adj. EBITDA)	1.6x	1.8x

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Q1 2024/25 key events

Market conditions remain difficult

In the first three months of financial year 2024/25, revenue amounted to €140.1 million and marked a decline of €-35.1 million or -20.0% compared to last year (€175.2 million). Revenue Series totalling €119.8 million was impacted by the muted demand, especially in Europe, and therefore recorded a -20.6% year-on-year downturn. Revenue Tooling showed a similar development at -16.1% y/y. Adj. EBIT in Q1 2024/25 stood at €14.2 million, resulting in a solid double-digit margin of 10.1% (PY: 11.4%) despite the sequentially lower turnover. In an environment that continues to be characterised by volatile call-offs and weak demand, measures such as cost-cutting as well as restructuring show their positive effects in supporting the margin.

Novem supporting localisation of US-built platform

Novem has secured the Mercedes-Benz GLE SUV flagship in China. With SOP in Q4 2026, the platform is to be built also in China alongside the current production in the US.

As in the case of the BMW X5 platform, this marks another important milestone in securing the volumes of an incumbent program being transferred from the US to China to serve the local market.

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in € million	Q1 2023/24	Q1 2024/25
Revenue	175.2	140.1
Increase or decrease in finished goods and work in process	-6.3	1.9
Total operating performance	168.9	142.0
Other operating income	1.7	1.4
Cost of materials	-80.4	-68.0
Personnel expenses	-43.5	-39.4
Depreciation, amortisation and impairment	-8.2	-8.1
Other operating expenses	-18.4	-16.5
Operating result (EBIT)	20.0	11.4
Finance income	2.0	1.3
Finance costs	-4.4	-9.9
Financial result	-2.4	-8.6
Income taxes	-3.1	-2.6
Deferred taxes	-1.4	1.9
Income tax result	-4.4	-0.7
Profit for the period attributable to the shareholders	13.2	2.1
Differences from currency translation	-1.5	0.2
Items that may subsequently be reclassified to consolidated profit or loss	-1.5	0.2
Actuarial gains and losses from pensions and similar obligations (before taxes)	-	-
Taxes on actuarial gains and losses from pensions and similar obligations	-	-
Items that will not subsequently be reclassified to consolidated profit or loss	-	-
Other comprehensive income/loss, net of tax	-1.5	0.2
Total comprehensive income/loss for the period attributable to the shareholders	11.7	2.3
Earnings per share attributable to the equity holders of the parent (in €)		
basic	0.31	0.05
diluted	0.31	0.05

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Revenue

Total revenue of €140.1 million in the first quarter of financial year 2024/25 decreased by €-35.1 million (-20.0%) compared to the same reporting period last year. Based on prior year (constant) exchange rates, revenue would have been lower by -0.9%. This currency impact was primarily influenced by the strong US Dollar, partly offset by the weak Chinese Renminbi. On a segmental basis, revenue in the first three months of financial year 2024/25 was primarily generated in Americas (€75.1 million), followed by Europe (€50.6 million) and Asia (€14.4 million).

Revenue development

in € million	Q1 2023/24	Q1 2024/25	% change
Revenue Series	151.0	119.8	-20.6%
Revenue Tooling	24.2	20.3	-16.1%
Revenue	175.2	140.1	-20.0%

Revenue Series

Revenue Series amounted to €119.8 million in the first quarter of 2024/25 and marked a decline of -20.6% compared to last year (Q1 2023/24: €151.0 million). In the period from April to June 2024, revenue Series contributed 85.5% of total revenue and remained the key pillar of the business.

Revenue Tooling

Revenue Tooling contributed €20.3 million to total revenue in the first three months of financial year 2024/25.

This led to a year-on-year decrease of €-3.9 million or -16.1%, predominantly resulting from a different project phasing.

Change in finished goods and work in process

Change of finished goods and work in process increased by €8.2 million (<-100%) from €-6.3 million in the first quarter of financial year 2023/24 to €1.9 million in the first quarter of financial year 2024/25 resulting from higher tooling inventories (€+8.7 million) and work in process (€+0.3 million), negatively affected by higher finished goods (€-0.6 million) and profit in stock elimination (€-0.2 million).

Other operating income

Other income decreased by €-0.3 million from €1.7 million in the first three months of financial year 2023/24 to €1.4 million in the first three months of financial year 2024/25. The deviation was composed of currency translation gains of €-0.1 million and lower other income of €-0.1 million.

Cost of materials

Cost of materials decreased from €-80.4 million in the first quarter of financial year 2023/24 to €-68.0 million in the current financial year, resulting in a year-on-year change of -15.4%. This development was mainly driven by lower revenue. Cost of materials to output (total operating performance) ratio slightly increased by 0.3 percentage points to 47.9%.

Personnel expenses

Personnel expenses stood at €-39.4 million in the first three months of financial year 2024/25, marking a decrease of €4.0 million or -9.2% compared to the same reporting period last year. The positive deviation was primarily due to lower revenue, which was partially offset by inefficiencies due to volatile customer call-offs. Personnel expenses as a percentage of total operating performance increased by 2.1 percentage points year-on-year to 27.8%.

Depreciation, amortisation and impairment

Novem recognised depreciation and amortisation of €-8.1 million in the first three months of financial year 2024/25, a slight decrease of €0.1 million (-1.6%) compared to last year. The increase was mainly caused by depreciation on buildings (€+0.1 million).

Other operating expenses

Other operating expenses decreased from €-18.4 million in the first quarter of financial year 2023/24 by €1.9 million to €-16.5 million in the first quarter of financial year 2024/25. This decrease was primarily attributable to lower order-related as well as other expenses, negatively affected by higher allowances on receivables.

Finance income and costs

For the first quarter of financial year 2024/25, the financial result amounted to €-8.6 million compared to €-2.4 million in the previous year.

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Finance income decreased from €2.0 million in the first quarter of 2023/24 by €-0.7 million to €1.3 million in the first quarter of financial year 2024/25. The decrease was mainly driven by foreign currency translation, on the other hand, higher interest income.

Finance costs amounted to €-9.9 million in the first quarter of financial year 2024/25 (Q1 2023/24: €-4.4 million) and showed an increase of €-5.5 million (>100%). The unfavourable development resulted from foreign currency translation effects and higher interest expenses.

Income tax result

Income tax result decreased by -84.5% from €-4.4 million last year to €-0.7 million in the first three months of financial year 2024/25. Both deferred taxes as well as income taxes declined 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 Q1 2024/25 were €2.8 million higher than last year and included €2.6 million single impairment due to outstanding receivables against an insolvent tier-1 client as well as €0.2 million severance payments.

The Adj. EBIT margin of 10.1% for the first three months of this financial year recorded -1.3 percentage points below prior year's figure of 11.4%. As depreciation and amortisation resulted almost on last year's level, the Adj. EBITDA margin of 15.9% also fell short of the 16.1% margin of previous year.

in € million	Q1 2023/24	Q1 2024/25
Revenue	175.2	140.1
EBIT	20.0	11.4
EBIT margin	11.4%	8.1%
Restructuring	-	0.0
Single impairments	-	2.6
Others	0.0	0.2
Exceptional items	0.0	2.8
Discontinued operations	-	-
Adjustments	0.0	2.8
Adj. EBIT	20.0	14.2
Adj. EBIT margin	11.4%	10.1%
Depreciation and amortisation	8.2	8.1
Adj. EBITDA	28.3	22.3
Adj. EBITDA margin	16.1%	15.9%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

in € million	31 Mar 24	30 Jun 24
Intangible assets	2.8	2.8
Property, plant and equipment	193.9	188.8
Trade receivables	49.8	48.1
Other non-current assets	13.1	15.9
Deferred tax assets	10.6	12.5
Total non-current assets	270.2	268.0
Inventories	99.4	105.5
Trade receivables	41.3	44.0
Other receivables	30.0	24.0
Other current assets	19.6	12.4
Cash and cash equivalents	141.5	134.4
Total current assets	331.9	320.3
Assets	602.1	588.3

Equity and liabilities

in € million	31 Mar 24	30 Jun 24
Share capital	0.4	0.4
Capital reserves	539.6	539.6
Retained earnings/accumulated losses	-459.2	-457.2
Currency translation reserve	9.1	9.3
Total equity	89.9	92.1
Pensions and similar obligations	28.7	28.7
Other provisions	2.3	2.1
Financial liabilities	248.8	248.9
Trade payables	0.0	0.0
Other liabilities	55.6	53.3
Deferred tax liabilities	1.4	1.3
Total non-current liabilities	336.8	334.3
Tax liabilities	7.6	4.4
Other provisions	38.9	39.6
Financial liabilities	1.2	1.1
Trade payables	45.4	43.2
Other liabilities	82.4	73.6
Total current liabilities	175.5	161.8
Equity and liabilities	602.1	588.3

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Total assets

Total assets amounted to €588.3 million as of 30 June 2024, a decrease of €-13.8 million or -2.3% compared to the end of the last financial year 2023/24 (31 March 2024: €602.1 million).

Non-current assets

Non-current assets decreased from €270.2 million as of 31 March 2024 by -0.8% to €268.0 million as of 30 June 2024. This movement resulted to a large extent from a decline in property, plant and equipment by €-5.1 million or -2.7%, mainly due to the depreciation effect in the reporting period under review and was offset by the recognition of development contributions for won platforms in the amount of €2.8 million during the first quarter of 2024/25.

Current assets

Current assets decreased to €320.3 million compared to the previous balance sheet date (€331.9 million), down €-11.6 million or -3.5%. This change was mainly driven by a decrease in other current assets (€-7.3 million) due to fewer contract assets, a lower cash position (€-7.2 million) and lower other receivables (€-6.0 million) attributable to lower VAT receivables. Through non-recourse factoring, Novem sold €39.1 million trade receivables as of 30 June 2024, falling below the volume of €44.3 million as of 31 March 2024 by €-5.2 million. Higher inventories of €6.1 million or 6.1% had the largest counterbalancing impact.

Working capital

in € million	31 Mar 24	30 Jun 24	% change
Inventories	56.2	62.2	10.6%
Trade receivables	35.1	33.8	-3.7%
Trade payables	-40.2	-39.8	-0.9%
Trade working capital	51.1	56.1	9.8%
Tooling net	67.3	77.6	15.3%
Contract assets	14.9	8.5	-42.9%
Total working capital	133.3	142.2	6.7%

Total working capital amounted to €142.2 million as of 30 June 2024 and, therefore, higher than as of 31 March 2024 by 6.7%. This was primarily driven by higher inventories and tooling net, with an offsetting effect in contract assets. The most significant changes in tooling net related to an increase in tooling trade receivables of €4.0 million and a decrease in the tooling-related deferred income position of €5.6 million due to project closures and the switch to series production. Consequently, total working capital in % of LTM revenue increased by 2.7 percentage points to 23.7% (31 March 2024: 21.0%).

Equity

As of 30 June 2024, the equity position of €92.1 million improved from €89.9 million at the end of the last financial year 2023/24 due to the profit generated in the first quarter of 2024/25. Currency translation differences to Euro were impacted by an increase of €0.2 million (+2.3%).

Non-current liabilities

Non-current liabilities amounted to €334.3 million and decreased compared to the end of the last financial year 2023/24 by €-2.5 million or -0.7%.

Net financial debt

in € million	31 Mar 24	30 Jun 24	% change
Liabilities to banks	249.9	250.0	0.0%
Lease liabilities	56.5	55.6	-1.7%
Gross financial debt	306.4	305.5	-0.3%
Cash and cash equivalents	-141.5	-134.4	-5.1%
Net financial debt	164.9	171.2	3.8%

Gross financial debt as of 30 June 2024 amounted to €305.5 million and thus posted a decrease of €-0.9 million, attributable to the decline in lease liabilities of €-0.9 million. Cash and cash equivalents decreased by €-7.2 million compared to the end of the last financial year 2023/24 and thus mainly accountable for the increase of the net financial debt position in the amount of €6.3 million.

Net leverage

in € million	31 Mar 24	30 Jun 24
Net financial debt	164.9	171.2
LTM Adj. EBITDA	102.0	96.0
Net leverage ratio	1.6x	1.8x

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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 1.8x Adj. EBITDA as of 30 June 2024 due to the adverse development of both key indicators net financial debt and LTM Adj. EBITDA.

Current liabilities

Current liabilities amounted to €161.8 million on the reporting date of 30 June 2024, down -7.8% or €-13.6 million compared to the end of the last financial year 2023/24. The decrease was mainly attributable to lower other liabilities of €-8.8 million or -10.7% due to tooling project closures resulting in revenue recognition of received advanced payments, followed by reduced tax liabilities of €-3.2 million and lower trade payables of €-2.3 million. The development was counterbalanced by an increase in the provision position of €0.7 million to €39.6 million.

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CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	Q1 2023/24	Q1 2024/25
Profit for the period	13.2	2.1
Income tax expense (+)/income (-)	3.1	2.6
Financial result (+)/(-) net	3.2	4.1
Depreciation, amortisation and impairment (+)	8.2	8.1
Other non-cash expenses (+)/income (-)	-0.8	2.1
Increase (-)/decrease (+) in inventories	2.9	-6.2
Increase (-)/decrease (+) in trade receivables	-9.7	-1.0
Increase (-)/decrease (+) in other assets	6.3	8.3
Increase (-)/decrease (+) in deferred taxes	1.4	-1.9
Increase (-)/decrease (+) in prepaid expenses/deferred income	-0.7	-2.2
Increase (+)/decrease (-) in provisions	2.6	-2.6
Increase (+)/decrease (-) in trade payables	-3.6	-0.6
Increase (+)/decrease (-) in other liabilities	-9.7	-7.2
Gain (-)/loss (+) on disposals of non-current assets	0.0	-
Cash received (+) from/cash paid (-) for income taxes	-3.0	-5.0
Cash flow from operating activities	13.5	0.6
Cash received (+) from disposals of property, plant and equipment	-	-
Cash paid (-) for investments in intangible assets	-0.0	-0.1
Cash paid (-) for investments in property, plant and equipment	-3.3	-4.8
Interest received (+)	1.2	1.3
Cash flow from investing activities	-2.2	-3.7

in € million	Q1 2023/24	Q1 2024/25
Cash paid (-) for subsidies/grants	-0.0	-
Cash paid (-) for lease liabilities	-2.5	1.0
Interest paid (-)	-3.8	-4.6
Dividends paid (-)	-	-
Cash flow from financing activities	-6.3	-3.6
Net increase (+)/decrease (-) in cash and cash equivalents	4.9	-6.6
Effect of exchange rate fluctuations on cash and cash equivalents	-0.5	-0.5
Cash and cash equivalents at the beginning of the reporting period	165.5	141.5
Cash and cash equivalents at the end of the reporting period	169.9	134.4

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Cash flow from operating activities

Cash flow from operating activities declined by €-12.8 million from €13.5 million in the first quarter of last year to €0.6 million in the first quarter of 2024/25. The development is mainly explained by a decrease in profit of €-11.1 million and an increase in inventories of €-9.1 million compared to prior year. This was partially offset by a favourable change of €8.7 million in trade receivables compared to the same reporting period last year.

Cash flow from investing activities

Cash out-flow for investing activities reached €-3.7 million in the current financial year (Q1 2023/24: €-2.2 million). The cash flow was characterised by higher investments in property, plant and equipment in the amount of €-1.5 million.

Cash flow from financing activities

Cash out-flow for financing scaled back to €-3.6 million by €2.8 million in the first quarter of 2024/25 (Q1 2023/24: €-6.3 million), which was mainly due to the change in the lease liability position. The deviation in lease liabilities stemmed from an adverse effect of a cash-effective reduction of €-1.8 million and an opposing currency effect of €2.8 million. This was counterbalanced by the elevated interest rate level of the financing structure due to the raised base rate and the augmented spread, resulting in an increase in interest paid of €-0.8 million.

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in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25
External revenue	90.0	50.6	64.9	75.1	20.2	14.4	175.2	140.1	-	-	175.2	140.1
Revenue between segments	9.7	15.5	14.0	18.8	4.2	5.3	28.0	39.6	-28.0	-39.6	-	-
Total revenue	99.7	66.1	79.0	93.9	24.5	19.7	203.1	179.7	-28.0	-39.6	175.2	140.1
Adj. EBITDA	10.3	2.6	13.3	17.6	4.7	2.1	28.3	22.3	-	-	28.3	22.3
Adj. EBITDA margin	10.3%	4.0%	16.8%	18.7%	19.1%	10.7%	13.9%	12.4%	-	-	16.1%	15.9%
Depreciation, amortisation and impairment	-4.1	-3.8	-2.9	-2.9	-1.3	-1.4	-8.2	-8.1	-	-	-8.2	-8.1
Adj. EBIT	6.2	-1.2	10.4	14.7	3.4	0.7	20.0	14.2	-	-	20.0	14.2
Adj. EBIT margin	6.3%	-1.8%	13.1%	15.6%	13.9%	3.4%	9.9%	7.9%	-	-	11.4%	10.1%
Adjustments	-0.0	-2.8	-	-	-	-	-0.0	-2.8	-	-	-0.0	-2.8
Operating result (EBIT)	6.2	-4.0	10.4	14.7	3.4	0.7	20.0	11.4	-	-	20.0	11.4

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Europe

External revenue in Europe decreased from €90.0 million in the first quarter of 2023/24 to €50.6 million in the respective period of 2024/25, down by -43.8% or €-39.4 million compared to prior year.

In the first three months of 2024/25, revenue from Europe equalled 36.1% of total revenue (PY: 51.4%).

Due to the sluggish revenue, Adj. EBIT in Europe for the first quarter of 2024/25 was slightly negative at €-1.2 million (PY: €6.2 million). Consequently, the Adj. EBIT margin also decreased and stood at -1.8% compared to last year's 6.3%.

The region's operating performance was again affected by weak customer call-offs, which caused operational inefficiencies in Europe. But restructuring initiatives and further tightened cost savings measures helped to mitigate these effects partially.

in € million	Q1 2023/24	Q1 2024/25	% change
External revenue	90.0	50.6	-43.8%
Revenue between segments	9.7	15.5	59.7%
Total revenue	99.7	66.1	-33.7%
Adj. EBIT	6.2	-1.2	<-100.0%
Adj. EBIT margin	6.3%	-1.8%	

Americas

External revenue in Americas rose from €64.9 million in the first three months of 2023/24 to €75.1 million in the same period of 2024/25 and outperformed prior year by 15.7% or €10.2 million. The effect of currency translation totalled €1.5 million.

Revenue from Americas accounted for 53.6% of total revenue in Q1 2024/25 (PY: 37.1%).

Adj. EBIT generated in Americas amounted to €14.7 million in Q1 2024/25 and was thus 41.4% higher than previous year (PY: €10.4 million). As a result, the Adj. EBIT margin also increased from 13.1% last year to 15.6%.

While the other two regions showed a decline, the operating performance in Americas benefitted from robust growth in the top line, backed by the strong demand for premium SUVs, and reduced input costs.

in € million	Q1 2023/24	Q1 2024/25	% change
External revenue	64.9	75.1	15.7%
Revenue between segments	14.0	18.8	33.6%
Total revenue	79.0	93.9	18.8%
Adj. EBIT	10.4	14.7	41.4%
Adj. EBIT margin	13.1%	15.6%	

Asia

External revenue in Asia declined from €20.2 million to €14.4 million in the first quarter of 2024/25, a decrease to prior year by -28.8% or €-5.8 million. The currency translation impact amounted to €-0.2 million.

Asia contributed 10.3% of total revenue in the first quarter of 2024/25 (PY: 11.6%).

In Asia, Adj. EBIT came in at €0.7 million for the first three months of 2024/25, which shows a decline of -80.2% year-on-year (PY: €3.4 million). Thus, the Adj. EBIT margin decreased from 13.9% last year to 3.4%.

Reduction in Asia was largely driven by the decline in revenue Series because of the phase-out of larger platforms and the poor call-offs for the new local Chinese brands.

in € million	Q1 2023/24	Q1 2024/25	% change
External revenue	20.2	14.4	-28.8%
Revenue between segments	4.2	5.3	25.6%
Total revenue	24.5	19.7	-19.4%
Adj. EBIT	3.4	0.7	-80.2%
Adj. EBIT margin	13.9%	3.4%	

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Subsequent events

There were no events or developments in the period from the balance sheet date as of 30 June 2024 to the publication date on 14 August 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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Financial calendar

22 August 2024	Annual General Meeting 2024
14 November 2024	HY 2024/25 Results
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>

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14 August 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.

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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