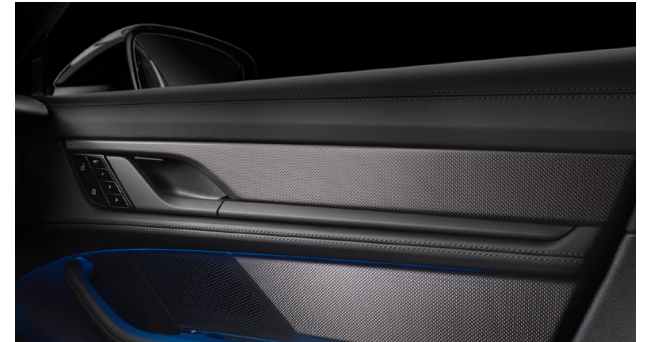
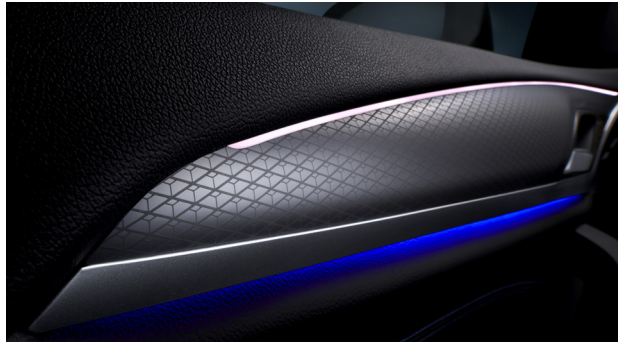




06 February 2025

Q3 2024/25 Interim Statement



GROUP OVERVIEW

Alternative Performance Measures (APMs) for the first nine 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 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	Q3 2023/24	Q3 2024/25	YTD 2023/24	YTD 2024/25
Income statement				
Revenue	138.7	124.0	485.8	403.5
Adj. EBIT	16.6	10.0	54.6	36.2
Adj. EBIT margin (%)	12.0%	8.1%	11.2%	9.0%
Adj. EBITDA	24.8	18.0	79.3	60.2
Adj. EBITDA margin (%)	17.9%	14.5%	16.3%	14.9%
Cash flow				
Capital expenditure	4.6	3.5	12.6	13.0
Capital expenditure as % of revenue	3.3%	2.8%	2.6%	3.2%
Free cash flow	-3.9	1.3	29.6	1.9

in € million	31 Mar 24	31 Dec 24
Balance sheet		
Trade working capital	51.1	48.7
Total working capital	133.3	143.2
Net financial debt	164.9	173.1
Net leverage (x Adj. EBITDA)	1.6x	2.1x

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Q3 2024/25 key events

Muted sales level prevails

In the first three quarters of financial year 2024/25, revenue amounted to €403.5 million and showed a year-on-year decline of -16.9%. Assuming prior year's constant exchange rates, revenue would have been higher by €0.7 million or 0.2%. Both Series and Tooling revenue came in below last year's level, with revenue Series down by -18.0% and revenue Tooling by -9.6%. While Series business was influenced by continuously subdued call-offs and prolonged customer plant holidays over Christmas and into the new calendar year, Tooling as the project business saw a different phasing compared to previous year. Adj. EBIT for the first nine months of financial year 2024/25 totalled €36.2 million, corresponding to a downturn of -33.7% over the same period last year (€54.6 million). This resulted in an Adj. EBIT margin of 9.0% for the reporting period, hampered by poor cost coverage as the decline in revenue could only be partially recovered. Nonetheless, rigorous cost control, restructuring measures and customer compensation payments supported the bottom line.

Business acquisitions with existing customers

Novem was nominated as supplier for the wooden surface of the upcoming Audi Q8 e-tron with planned SOP in 2027. Another addition to the portfolio is the SUV of the Jaguar Panthera, which will have its SOP in 2026. Following the nomination of the other two models within the Panthera line-up, this makes Novem the sole supplier for the platform that paves the way for Jaguar to become an all-electric luxury brand.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € million	Q3 2023/24	Q3 2024/25	YTD 2023/24	YTD 2024/25
Revenue	138.7	124.0	485.8	403.5
Increase or decrease in finished goods and work in process	2.5	3.1	-9.3	5.6
Total operating performance	141.3	127.2	476.5	409.1
Other operating income	8.2	6.5	13.7	11.8
Cost of materials	-67.7	-64.3	-231.7	-204.4
Personnel expenses	-40.5	-37.4	-130.5	-112.5
Depreciation, amortisation and impairment	-8.7	-8.0	-25.2	-24.0
Other operating expenses	-17.4	-14.2	-54.3	-46.8
Operating result (EBIT)	15.3	9.8	48.6	33.1
Finance income	7.6	1.2	7.8	3.7
Finance costs	-5.1	-14.2	-14.4	-24.9
Financial result	2.5	-13.0	-6.6	-21.2
Income taxes	-2.1	-4.4	-8.3	-9.0
Deferred taxes	-2.4	5.3	-2.2	5.9
Income tax result	-4.5	0.8	-10.5	-3.0
Profit for the period attributable to the shareholders	13.3	-2.4	31.4	8.8
Differences from currency translation	-8.5	9.7	-5.6	-1.0
Items that may subsequently be reclassified to consolidated profit or loss	-8.5	9.7	-5.6	-1.0
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	-8.5	9.7	-5.6	-1.0
Total comprehensive income/loss for the period attributable to the shareholders	4.8	7.3	25.8	7.9
Earnings per share attributable to the equity holders of the parent (in €)				
basic	0.31	-0.06	0.73	0.21
diluted	0.31	-0.06	0.73	0.21

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Revenue

Total revenue of €403.5 million after the third quarter of the financial year 2024/25 decreased by €-82.3 million or -16.9% compared to the same reporting period last year. Based on prior year (constant) exchange rates, revenue would have been higher by 0.2%. This currency impact was primarily influenced by the Mexican Peso. On a segmental basis, revenue in the first nine months of 2024/25 was generated in Americas (€210.7 million), followed by Europe (€148.8 million) and Asia (€44.0 million).

Revenue development

in € million	YTD 2023/24	YTD 2024/25	% change
Revenue Series	423.7	347.3	-18.0%
Revenue Tooling	62.1	56.2	-9.6%
Revenue	485.8	403.5	-16.9%

Revenue Series

In the first three quarters of financial year 2024/25, revenue Series recorded at €347.3 million, -18.0% below the same reporting period last year (YTD 2023/24: €423.7 million). Revenue Series accounted for 86.1% of total revenue and remained the key pillar of the business.

Revenue Tooling

Revenue Tooling contributed €56.2 million to total revenue in the period from April to December 2024.

This resulted in a year-on-year decrease of €-6.0 million (-9.6%), predominantly driven by a different project phasing.

Change in finished goods and work in process

Change of finished goods and work in process increased by €14.8 million (>100%) from €-9.3 million in the first nine months of financial year 2023/24 to €5.6 million in the current financial year 2024/25 resulting from higher tooling inventories (€+13.9 million) and a higher profit in stock elimination (€+0.7 million) as well as higher unfinished goods (€+0.2 million).

Other operating income

Other income decreased by €-1.9 million from €13.7 million in the first three quarters of financial year 2023/24 to €11.8 million in the same period of this year. This decline was mainly driven by lower income from others of €-1.5 million and lower income from insurance of €-0.6 million due to a one-off effect in the previous year relating to the insurance reimbursement for the flood in Slovenia.

Cost of materials

Cost of materials in the first three quarters decreased from €-231.7 million last year to €-204.4 million in the current year 2024/25, resulting in a year-on-year change of -11.8%. As a result, the cost of materials to output (total operating performance) ratio increased by 1.4 percentage points to 50.0%.

Personnel expenses

Personnel expenses amounted to €-112.5 million in the period from April to December 2024, down by €18.0 million compared to the same reporting period last year (PY: €-130.5 million). Favourable development was predominantly impacted by decreased revenue but negatively affected by inefficiencies due to extended customer plant holidays and poor call-offs. As a percentage of total operating performance, personnel expenses increased by 0.1 percentage points year-on-year to 27.5%.

Depreciation, amortisation and impairment

Depreciation and amortisation recorded at €-24.0 million in the first nine months of financial year 2024/25, resulting in a decrease of €1.2 million or -4.6% compared to previous year. This development was mainly driven by lower depreciation on buildings (€+1.0 million) and other equipment (€+0.3 million), partly offset by higher depreciation on machinery (€-0.2 million).

Other operating expenses

In the first three quarters of financial year 2024/25, other operating expenses of €-46.8 million recorded €7.5 million below last year's figure of €-54.3 million for the corresponding period. This positive deviation was mainly driven by lower order-related expenses and maintenance expenses as well as other expenses, negatively affected by higher allowances on receivables.

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Finance income and costs

The financial result stood at €-21.2 million in the first nine months of financial year 2024/25 compared to €-6.6 million in the first nine months of financial year 2023/24.

Novem reported finance income of €3.7 million in the first three quarters of 2024/25 and thus came in €-4.1 million below the respective period last year. This deviation resulted from currency translation effects and interest income.

Finance costs amounted to €-24.9 million in the period from April to December 2024, a substantial increase of €-10.5 million over last year (PY: €-14.4 million). The negative development resulted from higher foreign currency translation effects compared to previous year and further increased interest expenses as well as leasing expenses.

Income tax result

Income tax result decreased by -71.4% from €-10.5 million last year to €-3.0 million in the first three quarters of financial year 2024/25 and thus developed in line with the overall performance.

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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 three quarters of 2024/25 were €-2.9 million lower than last year and comprised €2.6 million single impairment due to outstanding receivables against an insolvent Tier-1 client, €0.3 million severance and early retirement payments as well as €0.2 million project costs. Adjustments last year included €5.2 million restructuring costs due to the plant closure in Bergamo, €0.7 million project costs and €0.1 million Others.

The Adj. EBIT margin of 9.0% for the first nine months of 2024/25 fell short of prior year's figure of 11.2% by -2.2 percentage points. Therefore, the Adj. EBITDA margin of 14.9% also declined compared to previous year's margin of 16.3%.

in € million	Q3 2023/24	Q3 2024/25	YTD 2023/24	YTD 2024/25
Revenue	138.7	124.0	485.8	403.5
EBIT	15.3	9.8	48.6	33.1
EBIT margin	11.0%	7.9%	10.0%	8.2%
Restructuring	0.7	0.0	5.2	0.0
Single impairments	-	-	-	2.6
Others	0.7	0.2	0.8	0.5
Exceptional items	0.7	0.2	0.8	3.1
Discontinued operations	-	-	-	-
Adjustments	1.4	0.2	6.0	3.1
Adj. EBIT	16.6	10.0	54.6	36.2
Adj. EBIT margin	12.0%	8.1%	11.2%	9.0%
Depreciation and amortisation	8.2	8.0	24.7	24.0
Adj. EBITDA	24.8	18.0	79.3	60.2
Adj. EBITDA margin	17.9%	14.5%	16.3%	14.9%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

in € million	31 Mar 24	31 Dec 24
Intangible assets	2.8	2.9
Property, plant and equipment	193.9	178.6
Trade receivables	49.8	44.0
Other non-current assets	13.1	16.9
Deferred tax assets	10.6	16.6
Total non-current assets	270.2	259.0
Inventories	99.4	99.6
Trade receivables	41.3	41.4
Other receivables	30.0	22.1
Other current assets	19.6	13.6
Cash and cash equivalents	141.5	130.4
Total current assets	331.9	307.2
Assets	602.1	566.1

Equity and liabilities

in € million	31 Mar 24	31 Dec 24
Share capital	0.4	0.4
Capital reserves	539.6	539.6
Retained earnings/accumulated losses	-459.2	-450.4
Currency translation reserve	9.1	8.1
Total equity	89.9	97.8
Pensions and similar obligations	28.7	28.8
Other provisions	2.3	2.3
Financial liabilities	248.8	249.2
Trade payables	0.0	-
Other liabilities	55.6	52.0
Deferred tax liabilities	1.4	1.3
Total non-current liabilities	336.8	333.5
Tax liabilities	7.6	2.5
Other provisions	38.9	34.9
Financial liabilities	1.2	1.0
Trade payables	45.4	31.4
Other liabilities	82.4	65.0
Total current liabilities	175.5	134.9
Equity and liabilities	602.1	566.1

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Total assets

Total assets amounted to €566.1 million as of 31 December 2024 and marked a decrease of €-36.0 million or -6.0% compared to the end of 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 -11.3% to €259.0 million as of 31 December 2024. This movement resulted primarily from a decline in property, plant and equipment of €-15.3 million or -7.9%, attributable to depreciation, with an offsetting effect from an increase in other non-current assets of €3.8 million due to the recognition of development contributions for won platforms.

Current assets

Current assets decreased to €307.2 million compared to the previous balance sheet date (31 March 2024: €331.9 million), down €-24.7 million or -7.5%. This change was mainly driven by a lower cash position (€-11.1 million), a decline in other receivables (€-7.9 million) due to lower VAT receivables followed by lower other current assets (€-6.0 million) resulting from a decrease in contract assets. Through non-recourse factoring, Novem sold €36.3 million trade receivables as of 31 December 2024, falling below the volume of €44.3 million as of 31 March 2024 by €-8.0 million.

Working capital

in € million	31 Mar 24	31 Dec 24	% change
Inventories	56.2	52.7	-6.2%
Trade receivables	35.1	23.4	-33.2%
Trade payables	-40.2	-27.5	-31.6%
Trade working capital	51.1	48.7	-4.8%
Tooling net	67.3	83.4	24.0%
Contract assets	14.9	11.1	-25.5%
Total working capital	133.3	143.2	7.4%

Total working capital amounted to €143.2 million as of 31 December 2024 and, therefore, higher than as of 31 March 2024 by 7.4%. This was largely driven by a higher tooling net and lower trade payables, with an offsetting effect in trade receivables and contract assets. The most significant changes in tooling net were attributable to tooling trade receivables of €11.7 million and a decline in the tooling-related deferred income position of €5.0 million due to project closures and the switch to series production. Consequently, total working capital in % of LTM revenue increased by 4.9 percentage points to 25.9% (31 March 2024: 21.0%).

Equity

As of 31 December 2024, the equity position of €97.8 million improved from €89.9 million at the end of the last financial year 2023/24 due to the profit generated in YTD 2024/25. Currency translation differences to Euro were impacted and showed a decrease of €-1.0 million (-10.6%).

Non-current liabilities

Non-current liabilities declined from €336.8 million as of 31 March 2024 by €-3.3 million or -1.0% to €333.5 million as of 31 December 2024. The decrease was attributable to lower other liabilities of €-3.7 million or -6.6% as a result of the reduction in finance leases.

Net financial debt

in € million	31 Mar 24	31 Dec 24	% change
Liabilities to banks	249.9	250.2	0.1%
Lease liabilities	56.5	53.3	-5.6%
Gross financial debt	306.4	303.5	-0.9%
Cash and cash equivalents	-141.5	-130.4	-7.9%
Net financial debt	164.9	173.1	5.0%

Gross financial debt as of 31 December 2024 amounted to €303.5 million and thus posted a decrease of €-2.9 million, mainly attributable to lower lease liabilities of €-3.2 million. Cash and cash equivalents declined by €-11.1 million compared to the end of the last financial year 2024/25 and thus mainly accountable for the increase of the net financial debt position in the amount of €8.3 million.

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Net leverage

in € million	31 Mar 24	31 Dec 24
Net financial debt	164.9	173.1
LTM Adj. EBITDA	102.0	82.9
Net leverage ratio	1.6x	2.1x

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 2.1x Adj. EBITDA as of 31 December 2024 due to the adverse trend in both key figures net financial debt and LTM Adj. EBITDA.

Current liabilities

Current liabilities amounted to €134.9 million as of 31 December 2024, a decrease of -23.1% or €-40.6 million compared to the previous balance sheet date (31 March 2024: €175.5 million). The decline was mainly attributable to lower other liabilities of €-17.3 million or -21.0% due to tooling project closures resulting in revenue recognition of received advanced payments, followed by reduced trade payables of €-14.0 million, lower tax liabilities of €-5.1 million and a lower other provision position of €-3.9 million.

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CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	Q3 2023/24	Q3 2024/25
Profit for the period	13.3	-2.4
Income tax expense (+)/income (-)	2.1	4.4
Financial result (+)/(-) net	4.1	13.0
Depreciation, amortisation and impairment (+)	8.7	8.0
Other non-cash expenses (+)/income (-)	1.1	-12.0
Increase (-)/decrease (+) in inventories	-5.7	5.0
Increase (-)/decrease (+) in trade receivables	3.4	-0.7
Increase (-)/decrease (+) in other assets	-1.2	2.9
Increase (-)/decrease (+) in deferred taxes	2.4	-5.3
Increase (-)/decrease (+) in prepaid expenses/deferred income	0.3	1.1
Increase (+)/decrease (-) in provisions	-8.2	0.5
Increase (+)/decrease (-) in trade payables	-17.0	-3.4
Increase (+)/decrease (-) in other liabilities	0.6	0.0
Gain (-)/loss (+) on disposals of non-current assets	0.0	-
Cash received (+) from/cash paid (-) for income taxes	-4.2	-7.8
Cash flow from operating activities	-0.3	3.6
Cash received (+) from disposals of property, plant and equipment	0.0	-
Cash paid (-) for investments in intangible assets	-0.1	-0.2
Cash paid (-) for investments in property, plant and equipment	-4.5	-3.3
Interest received (+)	1.0	1.1
Cash flow from investing activities	-3.6	-2.3

in € million	Q3 2023/24	Q3 2024/25
Cash paid (-) for subsidies/grants	-0.0	-
Cash paid (-) for lease liabilities	-2.7	-0.2
Interest paid (-)	-4.4	-4.0
Dividends paid (-)	-	-
Cash flow from financing activities	-7.1	-4.2
Net increase (+)/decrease (-) in cash and cash equivalents	-11.0	-2.9
Effect of exchange rate fluctuations on cash and cash equivalents	-0.5	0.8
Cash and cash equivalents at the beginning of the reporting period	136.6	132.4
Cash and cash equivalents at the end of the reporting period	125.1	130.4

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in € million	YTD 2023/24	YTD 2024/25
Profit for the period	31.4	8.8
Income tax expense (+)/income (-)	8.3	9.0
Financial result (+)/(-) net	10.1	21.2
Depreciation, amortisation and impairment (+)	25.2	24.0
Other non-cash expenses (+)/income (-)	-0.6	-3.9
Increase (-)/decrease (+) in inventories	6.8	0.4
Increase (-)/decrease (+) in trade receivables	-1.2	3.0
Increase (-)/decrease (+) in other assets	5.6	5.2
Increase (-)/decrease (+) in deferred taxes	2.2	-5.9
Increase (-)/decrease (+) in prepaid expenses/deferred income	-1.3	2.2
Increase (+)/decrease (-) in provisions	-4.4	-9.1
Increase (+)/decrease (-) in trade payables	-21.9	-12.0
Increase (+)/decrease (-) in other liabilities	-10.9	-13.0
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-11.6	-18.7
Cash flow from operating activities	37.9	11.2
Cash received (+) from disposals of property, plant and equipment	0.0	0.0
Cash paid (-) for investments in intangible assets	-0.2	-0.5
Cash paid (-) for investments in property, plant and equipment	-12.4	-12.5
Interest received (+)	4.3	3.7
Cash flow from investing activities	-8.3	-9.3

in € million	YTD 2023/24	YTD 2024/25
Cash paid (-) for subsidies/grants	-0.0	-
Cash paid (-) for lease liabilities	-7.7	0.8
Interest paid (-)	-12.5	-13.1
Dividends paid (-)	-49.5	-
Cash flow from financing activities	-69.7	-12.3
Net increase (+)/decrease (-) in cash and cash equivalents	-40.1	-10.5
Effect of exchange rate fluctuations on cash and cash equivalents	-0.3	-0.7
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	125.1	130.4

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Cash flow from operating activities

Cash flow from operating activities fell from €37.9 million in the first nine months of financial year 2023/24 by €-26.7 million to €11.2 million in the current financial year 2024/25. The development resulted mainly from a decline in profit of €-22.6 million, followed by reduced deferred taxes of €-8.1 million and the change in inventories of €-6.5 million compared to the same reporting period last year. The change of the financial result by €11.2 million had an offsetting effect.

Cash flow from investing activities

Cash out-flow for investing activities reached €-9.3 million in the current nine months of the financial year 2024/25 (PY: €-8.3 million). This development can be attributed to lower interest received of €-0.7 million and higher investments in intangible assets in the amount of €-0.4 million mainly relating to the migration to SAP S/4HANA.

Cash flow from financing activities

Cash out-flow for financing activities showed the largest deviation and decreased by €57.3 million to €-12.3 million in the financial year 2024/25 (PY: €-69.7 million). This deviation was primarily due to the suspension of the dividend payment for the financial year 2023/24 following the Annual General Meeting on 22 August 2024. The change in lease liabilities stemmed from an adverse effect of a cash-effective reduction of €-5.5 million and an opposing currency effect of €6.3 million.

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in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	Q3 2023/24	Q3 2024/25	Q3 2023/24	Q3 2024/25	Q3 2023/24	Q3 2024/25	Q3 2023/24	Q3 2024/25	Q3 2023/24	Q3 2024/25	Q3 2023/24	Q3 2024/25
External revenue	60.6	50.7	60.1	60.3	18.1	13.0	138.7	124.0	-	-	138.7	124.0
Revenue between segments	8.8	8.1	13.9	14.6	3.7	3.2	26.3	25.9	-26.3	-25.9	-	-
Total revenue	69.3	58.8	74.0	74.8	21.7	16.2	165.1	149.9	-26.3	-25.9	138.7	124.0
Adj. EBITDA	0.2	5.5	21.9	11.3	2.6	1.3	24.8	18.0	-	-	24.8	18.0
Adj. EBITDA margin	0.4%	9.3%	29.6%	15.0%	12.2%	7.7%	15.0%	12.0%	-	-	17.9%	14.5%
Depreciation and amortisation	-4.1	-3.7	-2.8	-2.8	-1.3	-1.5	-8.2	-8.0	-	-	-8.2	-8.0
Adj. EBIT	-3.9	1.7	19.1	8.5	1.4	-0.2	16.6	10.0	-	-	16.6	10.0
Adj. EBIT margin	-5.6%	3.0%	25.8%	11.4%	6.3%	-1.4%	10.1%	6.7%	-	-	12.0%	8.1%
Adjustments	-1.4	-0.2	-	-	-	-	-1.4	-0.2	-	-	-1.4	-0.2
Operating result (EBIT)	-5.2	1.5	19.1	8.5	1.4	-0.2	15.3	9.8	-	-	15.3	9.8

in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	YTD 2023/24	YTD 2024/25	YTD 2023/24	YTD 2024/25	YTD 2023/24	YTD 2024/25	YTD 2023/24	YTD 2024/25	YTD 2023/24	YTD 2024/25	YTD 2023/24	YTD 2024/25
External revenue	226.4	148.8	197.4	210.7	62.0	44.0	485.8	403.5	-	-	485.8	403.5
Revenue between segments	27.9	34.7	41.1	50.6	11.2	12.7	80.2	98.0	-80.2	-98.0	-	-
Total revenue	254.3	183.5	238.5	261.3	73.2	56.7	566.0	501.5	-80.2	-98.0	485.8	403.5
Adj. EBITDA	17.3	4.9	50.8	48.9	11.2	6.4	79.3	60.2	-	-	79.3	60.2
Adj. EBITDA margin	6.8%	2.7%	21.3%	18.7%	15.3%	11.3%	14.0%	12.0%	-	-	16.3%	14.9%
Depreciation and amortisation	-12.2	-11.3	-8.7	-8.4	-3.8	-4.4	-24.7	-24.0	-	-	-24.7	-24.0
Adj. EBIT	5.2	-6.3	42.1	40.5	7.4	2.0	54.6	36.2	-	-	54.6	36.2
Adj. EBIT margin	2.0%	-3.5%	17.6%	15.5%	10.1%	3.5%	9.6%	7.2%	-	-	11.2%	9.0%
Adjustments	-6.0	-3.1	-	-	-	-	-6.0	-3.1	-	-	-6.0	-3.1
Operating result (EBIT)	-0.9	-9.4	42.1	40.5	7.4	2.0	48.6	33.1	-	-	48.6	33.1

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Europe

External revenue in Europe fell from €226.4 million in the first three quarters of 2023/24 to €148.8 million in the current financial year 2024/25, down by -34.3% or €-77.6 million compared to prior year.

Europe accounted for 36.9% of total revenue in the first nine months of 2024/25 (PY: 46.6%).

In Europe, loss-making Adj. EBIT for the first three quarters 2024/25 of €-6.3 million showed a significant year-on-year decline (PY: €5.2 million). Consequently, the Adj. EBIT margin also dropped to -3.5% from 2.0% last year.

The region Europe was severely hit by extended customer plant holidays over Christmas and the turn of the year as well as overall weak call-offs. At the same time, costs could not be adjusted to the same extent as the deterioration seen in the top line. Moreover, the operational result was negatively affected by an unfavourable product mix, while customer compensation payments and the release of accruals helped to protect the bottom line.

in € million	YTD 2023/24	YTD 2024/25	% change
External revenue	226.4	148.8	-34.3%
Revenue between segments	27.9	34.7	24.6%
Total revenue	254.3	183.5	-27.8%
Adj. EBIT	5.2	-6.3	<-100.0%
Adj. EBIT margin	2.0%	-3.5%	

Americas

External revenue in Americas increased from €197.4 million in the first nine months of 2023/24 to €210.7 million in the same period of 2024/25 and outperformed prior year by 6.7% or €13.3 million. The currency translation impact amounted to €-0.8 million.

Americas contributed 52.2% to total revenue in the first three quarters of 2024/25 (PY: 40.6%).

Adj. EBIT generated in Americas stood at €40.5 million in the first nine months of 2024/25 and was thus -3.7% lower compared to the same reporting period last year (€42.1 million). Therefore, the Adj. EBIT margin deteriorated to 15.5% from 17.6% prior year.

While the other two regions fell short of revenue, Americas' performance was built on a robust top line as well as the release of accruals and continued improved input costs.

in € million	YTD 2023/24	YTD 2024/25	% change
External revenue	197.4	210.7	6.7%
Revenue between segments	41.1	50.6	23.0%
Total revenue	238.5	261.3	9.6%
Adj. EBIT	42.1	40.5	-3.7%
Adj. EBIT margin	17.6%	15.5%	

Asia

External revenue in Asia declined by -29.0% or €-18.0 million from €62.0 million last year to €44.0 million in the same period of 2024/25. The effect of currency translation amounted to €0.2 million.

Revenue from Asia equalled 10.9% of total revenue in the first nine months of 2024/25 (PY: 12.8%).

Asia's Adj. EBIT amounted to €2.0 million in the first three quarters of 2024/25 and showed a decrease of -72.8% (PY: €7.4 million). Adj. EBIT margin declined from 10.1% last year to 3.5%.

The drop in Asia was predominantly driven by lower revenue Series because of the phase-out of larger platforms and weak demand for the new Chinese programs.

in € million	YTD 2023/24	YTD 2024/25	% change
External revenue	62.0	44.0	-29.0%
Revenue between segments	11.2	12.7	13.2%
Total revenue	73.2	56.7	-22.6%
Adj. EBIT	7.4	2.0	-72.8%
Adj. EBIT margin	10.1%	3.5%	

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Subsequent events

There were no events or developments in the period from the balance sheet date as of 31 December 2024 to the publication date on 6 February 2025 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

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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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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