

**Novem Group S.A.****Novem Group S.A.: Preliminary results 2024/25 defined by unfavourable market development**

Novem Group S.A. / Key word(s): Preliminary Results/Annual Results

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28.05.2025 / 09:00 CET/CEST

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**Novem Group S.A.: Preliminary results 2024/25 defined by unfavourable market development**

- FY 2024/25 revenue of €541.5 million, -14.8% below FY 2023/24
- Adj. EBIT<sup>1</sup> of €48.9 million, -29.1% below PY
- Sluggish market momentum due to continued weak demand and volatilities surrounding US tariff discussions

*Luxembourg, 28 May 2025* – Novem Group S.A. today published its preliminary results for its financial year 2024/25, including the figures for the fourth quarter. In the past 12 months, the Company generated a total revenue of €541.5 million, falling short of previous year by -14.8%. Despite the unfavourable market environment, Novem reported a solid Adj. EBIT margin<sup>1</sup> of 9.0% for the reporting year.

**Revenue constrained by soft demand**

Revenue Series of €118.6 million in Q4 2024/25 declined by -8.4%, mainly attributable to the continued weak call-offs, particularly in Europe and Asia. Revenue Tooling of €19.4 million was also slightly below prior year by -4.6% due to a different project phasing. By regions, top line in Europe (€-3.5 million y/y) fell short of last year due to lower revenue Series resulting from the ramp-down of certain platforms. In Americas (€-4.5 million y/y), revenue was severely hit by lower Tooling business, while Series remained stable. Revenue in Asia (€-3.8 million y/y) was negatively affected by lower revenue Series as a result of continued lower call-offs.

In the fourth quarter of 2024/25, Adj. EBIT of €12.7 million decreased against prior year by €-1.7 million, translating into a robust Adj. EBIT margin<sup>of</sup> 9.2% (PY: 9.6%). Bottom line was again negatively impacted by continued poor call-offs. Therefore, the operating result was hampered by a disadvantageous cost coverage due to the weak utilisation of operations. Within this context, Novem enhanced restructuring activities in

Žalec (Slovenia) to improve utilisation in Europe. In the meantime, cost saving measures and last year's restructuring initiatives have taken effect and helped to maintain profitability.

## Good future prospects due to robust order intake

The medium-term guidance is supported by a solid order intake in the reporting year. This was, among other factors, bolstered by the consolidation of the European competitive landscape and the resulting acquisition of additional business, leading to the order intake surpassing the €100 million mark.

## Strong free cash flow

In Q4 2024/25, free cash flow<sup>1</sup> of €26.6 million increased compared to prior year (€24.2 million), mainly due to higher cash flow from operating activities. On a full-year basis, Novem generated a sound free cash flow of €28.5 million, driven by the strong free cash flow in the last quarter of 2024/25, mitigating some of the adverse one-off impacts.

Capital expenditure<sup>1</sup> of €4.5 million rose by 29.5% in Q4 2024/25 (PY: €3.5 million), mainly due to growth investments. For the whole financial year, overall investments amounted to €17.5 million, resulting in an underlying capex ratio of 3.2%.

## Reduced working capital

As of 31 March 2025, total working capital<sup>1</sup> of €123.8 million came in lower than previous year (€133.3 million). The positive deviation of €9.5 million was primarily attributable to lower trade receivables, higher trade payables as well as lower inventories and contract assets.

Gross financial debt<sup>1</sup> of €298.3 million stood at a slightly lower level than previous year (31 March 2024: €306.4 million), equalling a decrease of €-8.1 million. As of 31 March 2025, net financial debt<sup>1</sup> of €148.2 million declined compared to prior year (€164.9 million). Net leverage ratio<sup>1</sup> of 1.8x Adj. EBITDA<sup>1</sup> stood above previous year's level (1.6x) but developed positively against the preceding quarter (2.1x).

An accompanying presentation on the preliminary FY 2024/25 results can be found on the Investor Relations website under [Reports & Presentation](#). This press release contains unaudited financial information, which may be subject to change. The final figures and the Annual Report for the financial year 2024/25 will be published on 26 June 2025 on our Investor Relations website.

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<sup>1</sup> For the definition/calculation of the used Alternative Performance Measures (APMs), please refer to the glossary provided in the corresponding presentation on the preliminary results of

financial year 2024/25, which can be found on the Investor Relations website under [Reports & Presentation](#).

## About Novem

Luxembourg-headquartered Novem is a globally leading supplier of decorative interior trim parts for the premium automotive industry. Across the range of key materials such as genuine wood, aluminium, carbon and premium synthetics, the Company offers unrivalled quality, technology and innovation to a growing customer base including all major premium carmakers worldwide. Founded in 1947 in Vorchheim, Germany, the Company has continuously expanded its global footprint in Germany, Italy, Czech Republic, Slovenia, China, USA, Honduras and Mexico. Novem employs about 4,900 people at 12 locations and achieved revenue of more than €635 million in FY 2023/24.

For more information, please visit [www.novem.com](http://www.novem.com).

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28.05.2025 CET/CEST Dissemination of a Corporate News, transmitted by EQS News – a service of EQS Group.

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Language:

English

Company:

Novem Group S.A.

19, rue Edmond Reuter

L-5326 Contern

Luxemburg

ISIN:

LU2356314745

WKN:	A3CSWZ
Listed:	Regulated Market in Frankfurt (Prime Standard); Regulated Unofficial Market in Berlin, Dusseldorf, Munich, Stuttgart, Tradegate Exchange; Luxembourg Stock Exchange
EQS News ID:	2146120

End of News

EQS News Service

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2146120 28.05.2025 CET/CEST