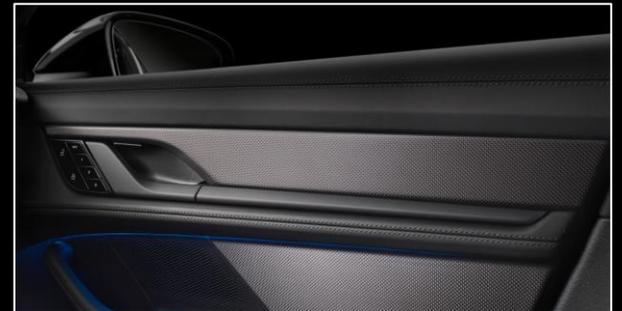
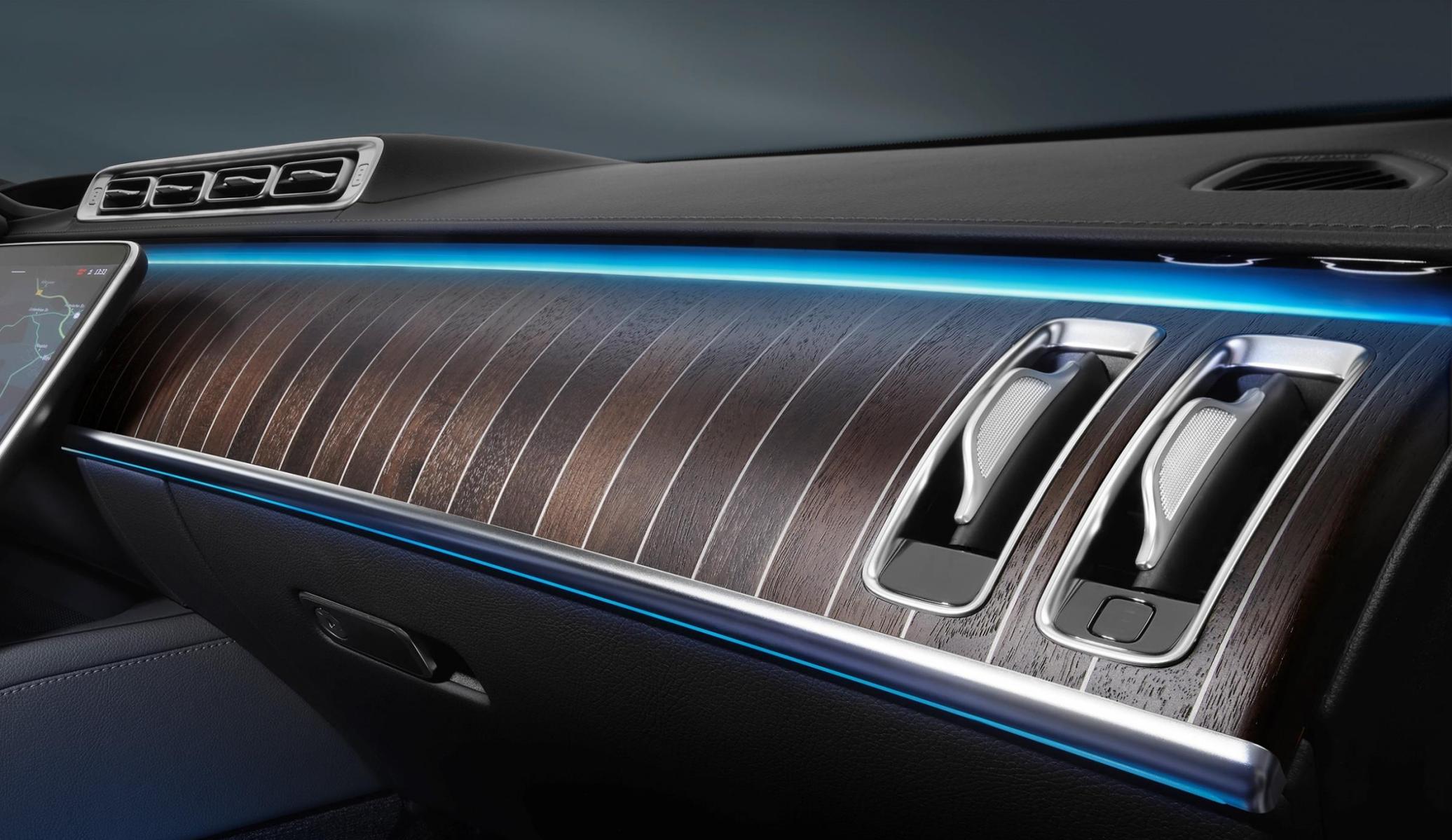




28 May 2025

FY 2024/25 Preliminary Results





1 OVERVIEW

Q4 2024/25 key events

- Novem recorded a full-year revenue of €541.5m (-14.8% y/y) as demand remained weak also in the last quarter of the year
- Poor call-offs and the resulting unfavourable cost coverage had a significant impact on Adj. EBIT of €48.9m
- Nevertheless, restructuring activities and cost savings helped to achieve a solid profit margin of 9.0% for the full year
- Strong free cash flow in Q4 propelled the annual figure to €28.5m
- In view of the continued sluggish market momentum, Novem laid off about 380 employees this year, mainly in Europe
- Shift in US trade policy and ongoing discussions about car tariffs keep the industry on its toes
- Consolidation within European competitive landscape enabled acquisition of additional business, lifting order intake to >€100m
- Novem acquired the XC60 platform, completing the Volvo SUV range in the portfolio

Strained market conditions exacerbated by US tariffs

Q4 2024/25 financial highlights

| | Q4 2023/24 |  | Q4 2024/25 |
|------------------------------|------------|---|------------|
| Revenue (€m) | 149.7 |  | 138.0 |
| Adj. EBIT (€m) | 14.4 |  | 12.7 |
| Adj. EBIT margin (%) | 9.6% |  | 9.2% |
| Free cash flow (€m) | 24.2 |  | 26.6 |
| Net leverage (x Adj. EBITDA) | 1.6x |  | 1.8x |

FY 2024/25 financial highlights



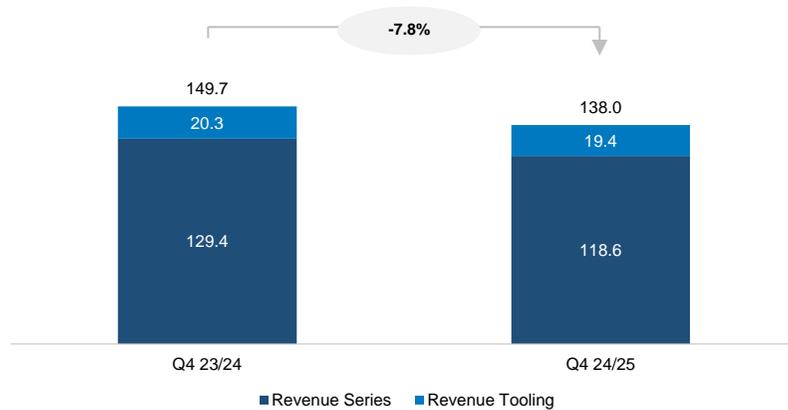
| | FY 2023/24 |  | FY 2024/25 |
|------------------------------|------------|---|------------|
| Revenue (€m) | 635.5 |  | 541.5 |
| Adj. EBIT (€m) | 69.1 |  | 48.9 |
| Adj. EBIT margin (%) | 10.9% |  | 9.0% |
| Free cash flow (€m) | 53.8 |  | 28.5 |
| Net leverage (x Adj. EBITDA) | 1.6x |  | 1.8x |



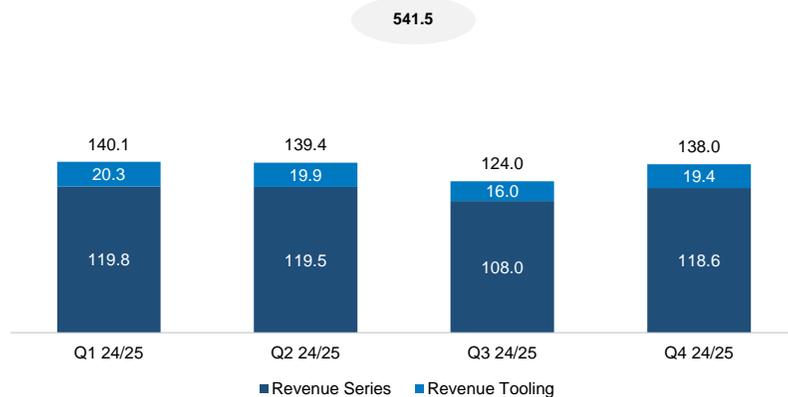
2 GROUP RESULTS

Revenue

Revenue (€m)



LTM revenue (€m)

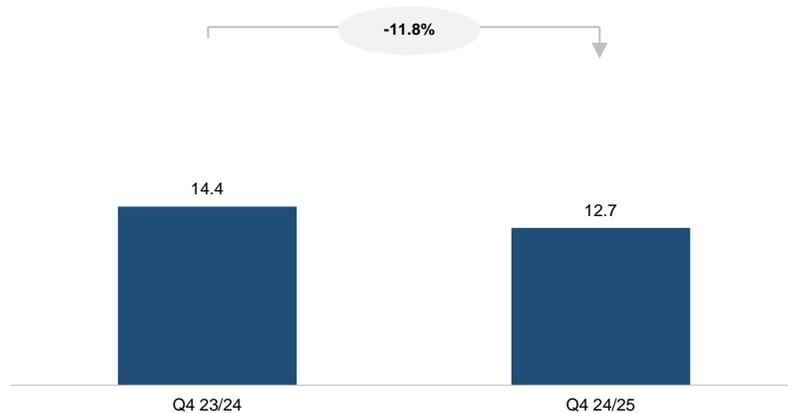


Highlights

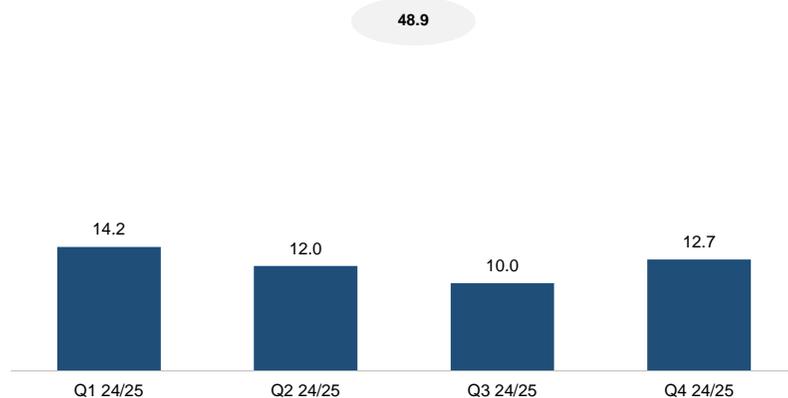
- In the last quarter of 2024/25, total revenue of €138.0m came down by €-11.7m or -7.8% compared to last year
- Measured at constant foreign exchange rates, revenue in Q4 would have been slightly lower by €-0.1m or -0.1%
- Revenue Series of €118.6m fell behind previous year by €-10.8m and added 85.9% to total revenue
- Sharp decline in Series turnover was again driven by weak demand, especially in Europe and Asia
- Most recent publicly available data on the LVP market indicates a year-on-year growth of +1.3% for the period under review
- Tooling contributed €19.4m to total revenue, which was slightly below previous year by €-0.9m or -4.6%
- On a full-year basis, total revenue of €541.5m decreased considerably by €-94.0m in comparison to last year

Adj. EBIT

Adj. EBIT (€m)



LTM Adj. EBIT (€m)

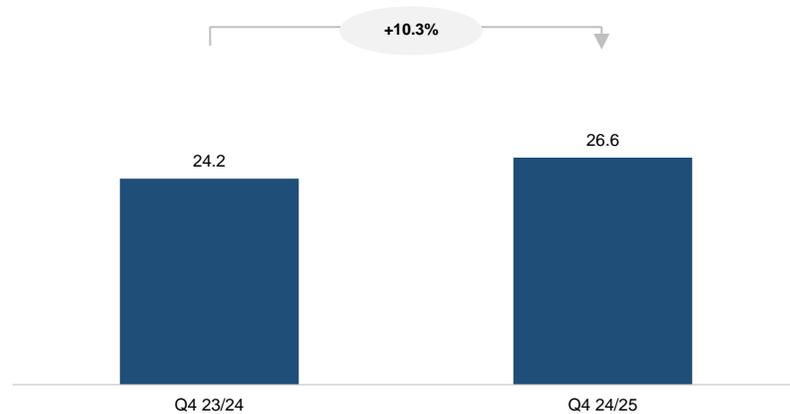


Highlights

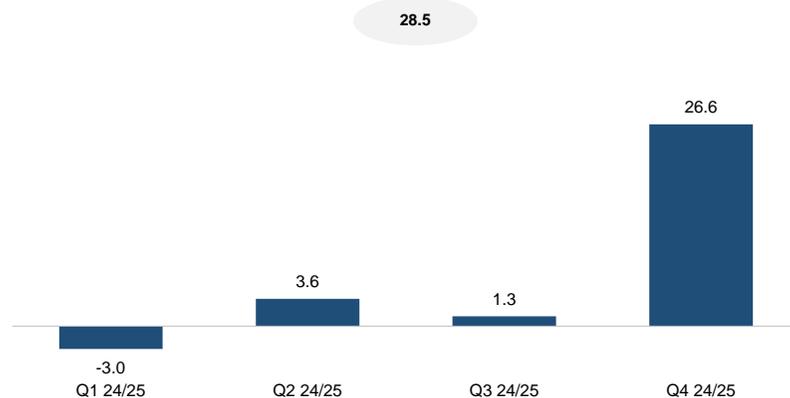
- In Q4 2024/25, Adj. EBIT of €12.7m was slightly below prior year by €-1.7m but resulted in a robust profit margin of 9.2%
- Bottom line was severely hit by ongoing poor customer call-offs, particularly in Europe and Asia
- Hence, Adj. EBIT was negatively impacted by an unfavourable cost coverage because of the weak utilisation of operations
- Consequently, Novem enhanced further restructuring activities in Žalec to streamline the footprint in Europe
- Nevertheless, cost savings and prior year's restructuring measures materialised and helped to sustain profitability
- Additionally, operational result was supported by customer compensations, one-off pricing effects and the release of accruals
- Adj. EBIT for the financial year 2024/25 of €48.9m recorded notably below previous year by €-20.1m

Free cash flow

Free cash flow (€m)



LTM free cash flow (€m)

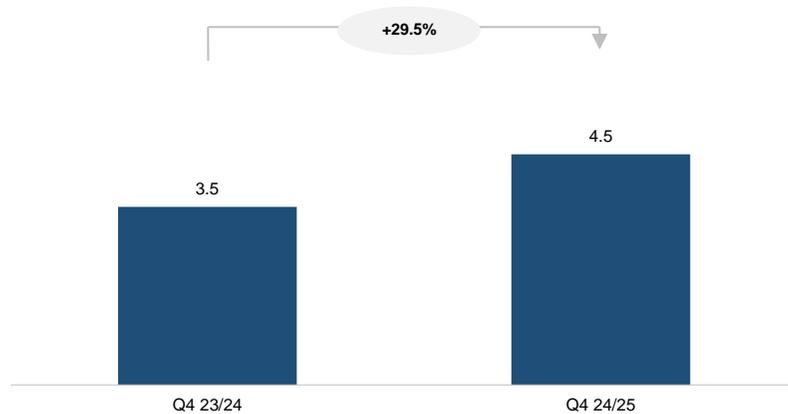


Highlights

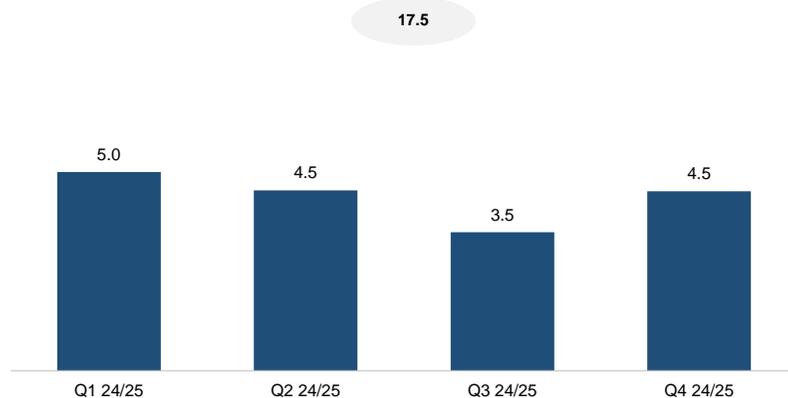
- In Q4 2024/25, Novem posted a strong free cash flow of €26.6m, comparable to prior year's level of €24.2m (€+2.5m y/y)
- Cash flow from operating activities of €30.2m recorded €+4.2m above last year because of the following:
 - Lower decrease in provisions (€+7.4m) and higher increase in trade payables (€+4.1m) as well as Others (€+0.7m); partly compensated by lower decrease in inventories (€-8.0m)
- Favourable development in provisions was predominantly attributable to prior year's restructuring costs in Bergamo and lower tax payments in Germany
- Higher cash out-flow for investing activities of €-1.8m y/y mainly due to increased investments (€-1.0m)
- Although full-year free cash flow came in well below last year, the strong Q4 helped offset some of the adverse one-off impacts, leading to a solid FY figure of €28.5m

Capital expenditure

Capital expenditure (€m)



LTM capital expenditure (€m)

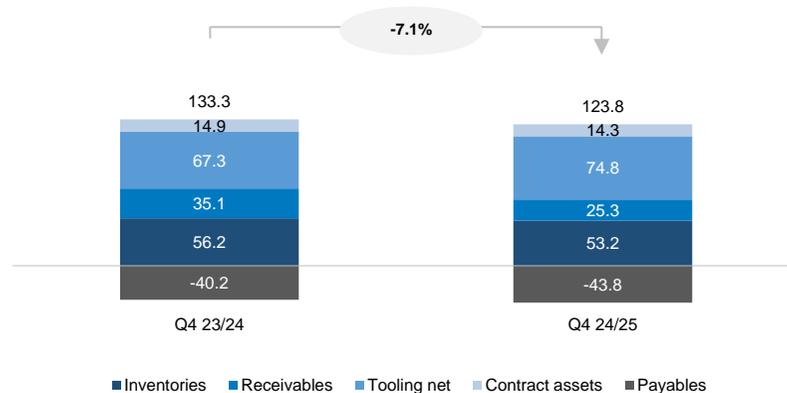


Highlights

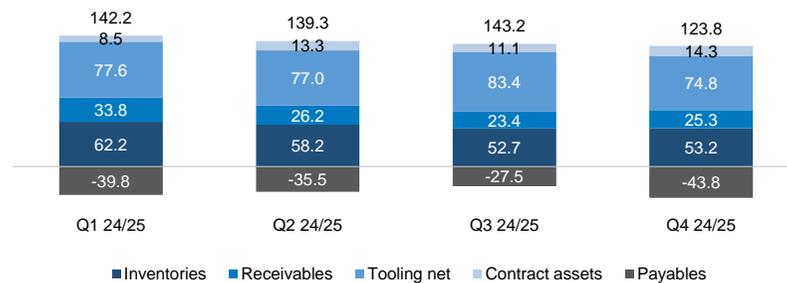
- In last quarter of 2024/25, capital expenditure of €4.5m exceeded prior year by +29.5%
- As a result of the increased investments, the underlying capex ratio of 3.3% was well above last year's level of 2.3%
- Majority of capital expenditure was invested in Pilsen (€1.8m) and Querétaro (€1.7m) for the quarter under review
- About half of the investments for the last twelve months were related to the industrialisation of a large US EV platform
- On a full-year basis, Novem made overall investments in the amount of €17.5m
- Based on total revenue of €541.5m, capex ratio for the last twelve months recorded at 3.2%

Total working capital

Total working capital (€m)



LTM total working capital (€m)

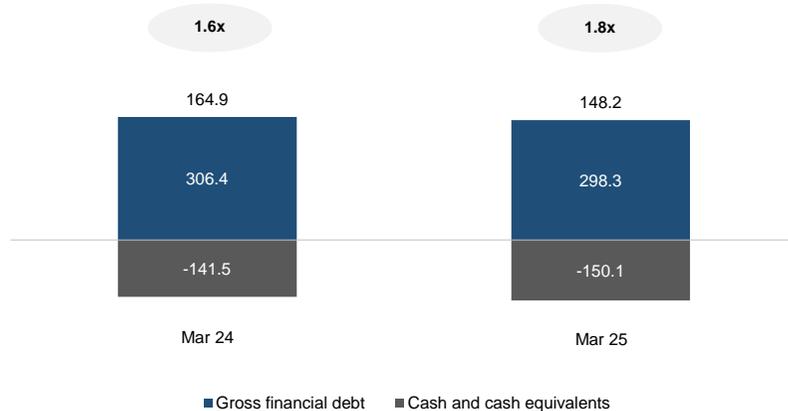


Highlights

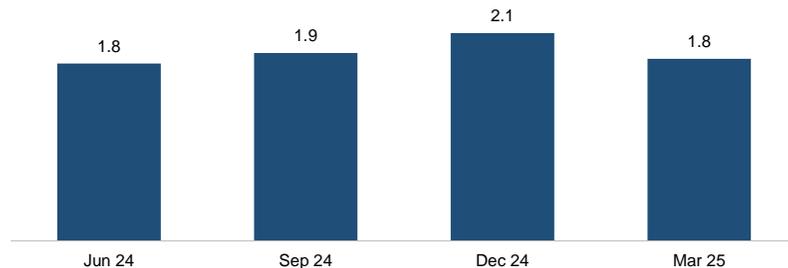
- As of 31 March 2025, total working capital stood at €123.8m and was -7.1% lower than last year (€133.3m PY)
- Positive variance of €+9.5m resulted from lower trade receivables (€+9.8m), higher trade payables (€+3.6m), lower inventories (€+3.0m) and contract assets (€+0.7m); negatively affected by higher tooling net (€-7.6m)
- Decline in trade receivables was attributable to lower revenue; on the other hand, higher tooling net due to increased tooling receivables and lower tooling-related deferred income
- As % of LTM revenue, total working capital stood at 22.9% as of 31 March 2025, slightly higher than prior year's figure of 21.0%
- Trade working capital, without both tooling net and contract assets, also showed a positive trend to €34.7m (€51.1m PY)
- While DPO of 59 days (47 PY) and DSO of 30 days (35 PY) developed favourably, DIO of 40 days (39 PY) remained stable

Capital structure

Net financial debt (€m)



LTM net leverage ratio



Highlights

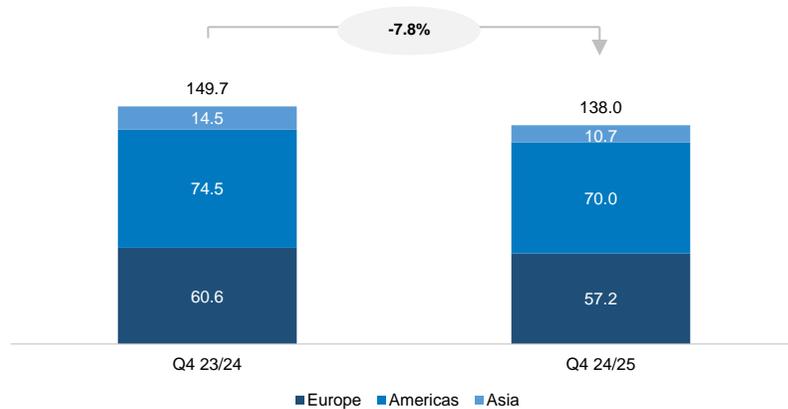
- As of 31 March 2025, gross financial debt of €298.3m recorded below last year's level of €306.4m (€-8.1m)
- Lease liabilities, by definition forming part of gross financial debt, amounted to €48.1m (€56.5m PY)
- Principal sources of funds included €150.1m cash (€141.5m PY) and €41.2m from non-recourse factoring (€44.3m PY)
- Net financial debt as of 31 March 2025 stood at €148.2m, which marked a sharp decrease compared to prior year (€164.9m)
- Net leverage ratio of 1.8x recorded slightly above the level of last year (1.6x Adj. EBITDA)
- Nevertheless, the ratio showed a favourable development versus previous quarter (2.1x Adj. EBITDA)



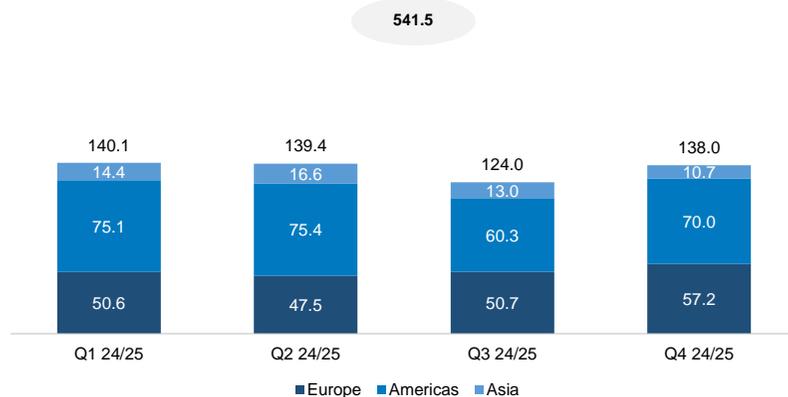
3 RESULTS BY OPERATING SEGMENTS

Revenue by operating segments

Revenue by region (€m)



LTM revenue by region (€m)

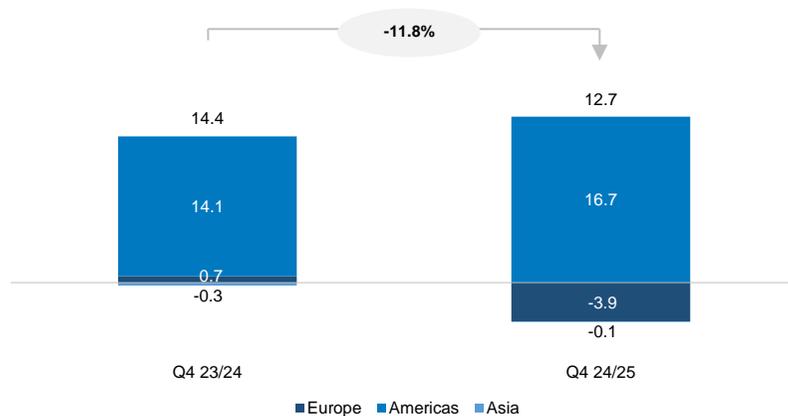


Highlights

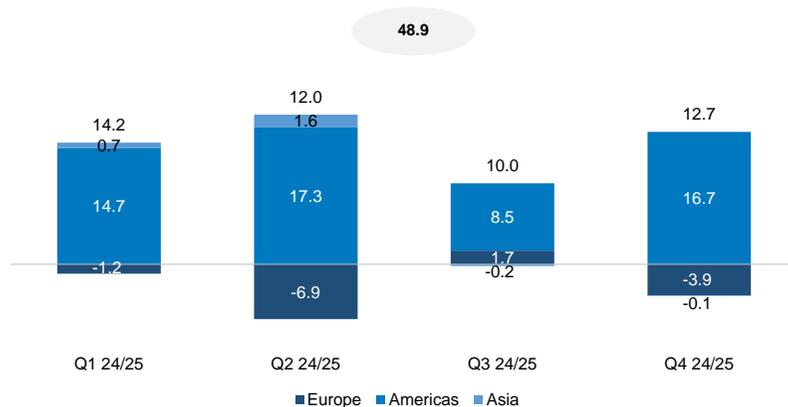
- Geographically, revenue decreased across all regions by €-11.7m and to the largest extent in Americas, resulting from Tooling
- Revenue decline in Europe (€-3.5m y/y) due to lower revenue Series, which was partly offset by increased revenue Tooling
- Series business fell short because of the ramp-down of Audi A4 and BMW 5-series as well as lower volumes of MB S-class
- Top line in Americas (€-4.5m y/y) was negatively impacted by lower revenue Tooling, while Series turnover developed stable
- Weaker revenue in Asia (€-3.8m y/y) was mainly attributable to Series business as a result of continued lower call-offs of BMW X5 and EOP of BMW X3
- LTM revenue showed the following allocation across the regions: 51.9% Americas, 38.0% Europe and 10.1% Asia

Adj. EBIT by operating segments

Adj. EBIT by region (€m)



LTM Adj. EBIT by region (€m)



Highlights

- Adj. EBIT increased in Americas, remained stable in Asia and declined sharply in Europe versus prior year
- In Europe, Adj. EBIT of €-3.9m (€0.7m PY) was negatively affected by lower customer compensation payments, a volume-related poor cost coverage and an unfavourable product mix
- Conversely, cost-saving initiatives materialised in lower leasing and rent costs as well as leased workers, which helped to protect the bottom line
- Adj. EBIT of €16.7m (€14.1m PY) in Americas outperformed prior year as a result of a one-off pricing effect and higher release of accruals, whereas input costs remained stable
- In Asia, Adj. EBIT of €-0.1m (€-0.3m PY) developed sideways despite the drop in sales due to rigorous fix cost management
- Full-year Adj. EBIT of €48.9m decreased by €-20.1m compared to last year and resulted in a robust profit margin of 9.0%



4

QUESTIONS & ANSWERS



5 APPENDIX

Profit and loss statement

| Profit and loss statement (€m) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| | Q4 2023/24 | Q4 2024/25 | FY 2023/24 | FY 2024/25 | |
| Revenue | 149.7 | 138.0 | 635.5 | 541.5 | |
| Increase or decrease in finished goods and work in process | -6.2 | -3.5 | -15.2 | 2.1 | |
| Total operating performance | 143.5 | 134.5 | 620.4 | 543.5 | |
| Other operating income | 5.2 | 5.5 | 18.3 | 17.3 | |
| Cost of materials | -71.6 | -67.7 | -303.2 | -272.1 | |
| Personnel expenses | -40.1 | -36.7 | -166.0 | -148.9 | |
| Depreciation, amortisation and impairment | -8.3 | -8.1 | -33.0 | -32.1 | |
| Other operating expenses | -14.3 | -14.8 | -67.4 | -58.8 | |
| Adj. EBIT | 14.4 | 12.7 | 69.1 | 48.9 | |
| Adjustments | -3.7 | -2.7 | -9.7 | -5.8 | |
| Operating result (EBIT) | 10.8 | 10.0 | 59.3 | 43.1 | |
| Finance income | 1.5 | 7.9 | 7.4 | 4.7 | |
| Finance costs | -7.5 | -4.4 | -19.9 | -22.3 | |
| Financial result | -5.9 | 3.6 | -12.6 | -17.7 | |
| Income taxes | -4.7 | -0.3 | -13.1 | -9.3 | |
| Deferred taxes | 3.3 | -11.0 | 1.1 | -5.1 | |
| Income tax result | -1.4 | -11.3 | -12.0 | -14.3 | |
| Profit for the period | 3.4 | 2.3 | 34.8 | 11.1 | |

Balance sheet

Balance sheet (€m)

| | 31 Mar 2024 | 31 Mar 2025 | | 31 Mar 2024 | 31 Mar 2025 |
|---------------------------------|--------------|--------------|--------------------------------------|--------------|--------------|
| | | | Total equity | 89.9 | 93.9 |
| Intangible assets | 2.8 | 3.0 | Pensions and similar obligations | 28.7 | 26.3 |
| Property, plant and equipment | 193.9 | 171.4 | Other provisions | 2.3 | 2.3 |
| Trade receivables | 49.8 | 45.1 | Financial liabilities | 248.8 | 249.3 |
| Other non-current assets | 13.1 | 17.1 | Trade payables | 0.0 | - |
| Deferred tax assets | 10.6 | 5.3 | Other liabilities | 55.6 | 46.4 |
| | | | Deferred tax liabilities | 1.4 | 1.7 |
| Total non-current assets | 270.2 | 241.9 | Total non-current liabilities | 336.8 | 326.0 |
| Inventories | 99.4 | 95.3 | Tax liabilities | 7.6 | 1.1 |
| Trade receivables | 41.3 | 37.2 | Other provisions | 38.9 | 29.2 |
| Other receivables | 30.0 | 28.3 | Financial liabilities | 1.2 | 1.0 |
| Other current assets | 19.6 | 15.3 | Trade payables | 45.4 | 49.1 |
| Cash and cash equivalents | 141.5 | 150.1 | Other liabilities | 82.4 | 67.9 |
| Total current assets | 331.9 | 326.2 | Total current liabilities | 175.5 | 148.2 |
| Assets | 602.1 | 568.1 | Equity and liabilities | 602.1 | 568.1 |

Cash flow statement

Cash flow statement (€m)

| | Q4 2023/24 | Q4 2024/25 | FY 2023/24 | FY 2024/25 |
|---|-------------|-------------|-------------|-------------|
| Profit for the period | 3.4 | 2.3 | 34.8 | 11.1 |
| Income tax expense (+)/income (-) | 4.7 | 0.3 | 13.1 | 9.3 |
| Financial result (+)/(-) net | 3.9 | -3.6 | 14.0 | 17.7 |
| Depreciation, amortisation and impairment (+) | 8.5 | 8.1 | 33.7 | 32.1 |
| Other non-cash expenses (+)/income (-) | 5.7 | 10.5 | 5.1 | 6.6 |
| Increase (-)/decrease (+) in inventories | 11.7 | 3.6 | 18.5 | 4.0 |
| Increase (-)/decrease (+) in trade receivables | 3.4 | 0.1 | 2.1 | 3.1 |
| Increase (-)/decrease (+) in other assets | 5.0 | -1.8 | 10.6 | 3.4 |
| Increase (-)/decrease (+) in deferred taxes | -3.3 | 11.0 | -1.1 | 5.1 |
| Increase (-)/decrease (+) in prepaid expenses/deferred income | -0.7 | -2.2 | -2.0 | 0.0 |
| Increase (+)/decrease (-) in provisions | -14.0 | -6.6 | -18.4 | -15.8 |
| Increase (+)/decrease (-) in trade payables | 7.7 | 11.8 | -14.1 | -0.2 |
| Increase (+)/decrease (-) in other liabilities | 2.9 | 0.8 | -8.0 | -12.2 |
| Gain (-)/loss (+) on disposals of non-current assets | 0.0 | -0.0 | 0.1 | 0.0 |
| Cash received (+) from/cash paid (-) for income taxes | -12.9 | -4.3 | -24.5 | -23.0 |
| Cash flow from operating activities | 25.9 | 30.2 | 63.8 | 41.3 |

Cash flow statement (cont'd)

Cash flow statement (€m)

| | Q4 2023/24 | Q4 2024/25 | FY 2023/24 | FY 2024/25 |
|---|--------------|--------------|--------------|--------------|
| Cash received (+) from disposals of property, plant and equipment | 0.2 | 0.0 | 0.2 | 0.0 |
| Cash paid (-) for investments in intangible assets | -1.0 | -0.3 | -1.2 | -0.8 |
| Cash paid (-) for investments in property, plant and equipment | -2.4 | -4.2 | -14.9 | -16.7 |
| Interest received (+) | 1.5 | 1.0 | 5.9 | 4.7 |
| Cash flow from investing activities | -1.8 | -3.5 | -10.0 | -12.8 |
| Cash paid (-) for subsidies/grants | - | - | -0.0 | - |
| Cash paid (-) for lease liabilities | -3.7 | -2.8 | -11.4 | -2.0 |
| Interest paid (-) | -4.4 | -3.6 | -16.9 | -16.7 |
| Dividends paid (-) | - | - | -49.5 | - |
| Cash flow from financing activities | -8.1 | -6.4 | -77.8 | -18.7 |
| Net increase (+)/decrease (-) in cash and cash equivalents | 16.1 | 20.3 | -24.0 | 9.8 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 0.4 | -0.5 | 0.0 | -1.2 |
| Cash and cash equivalents at the beginning of the reporting period | 125.1 | 130.4 | 165.5 | 141.5 |
| Cash and cash equivalents at the end of the reporting period | 141.5 | 150.1 | 141.5 | 150.1 |

EBIT adjustments

| EBIT adjustments (€m) | | | | |
|------------------------------|-------------|-------------|-------------|-------------|
| | Q4 2023/24 | Q4 2024/25 | FY 2023/24 | FY 2024/25 |
| Revenue | 149.7 | 138.0 | 635.5 | 541.5 |
| EBIT | 10.8 | 10.0 | 59.3 | 43.1 |
| EBIT margin | 7.2% | 7.3% | 9.3% | 8.0% |
| Restructuring | 3.7 | 0.9 | 8.9 | 1.0 |
| Single impairments | - | 1.7 | - | 4.3 |
| Others | 0.0 | 0.1 | 0.8 | 0.5 |
| Exceptional items | 0.0 | 1.8 | 0.8 | 4.8 |
| Discontinued operations | - | - | - | - |
| Adjustments | 3.7 | 2.7 | 9.7 | 5.8 |
| Adj. EBIT | 14.4 | 12.7 | 69.1 | 48.9 |
| Adj. EBIT margin | 9.6% | 9.2% | 10.9% | 9.0% |

Definitions and basis of preparation of the financial information

- **Adj. EBIT** is defined as EBIT 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 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
- **Tooling net** is defined as all costs and revenue related to tools, tool development and prototypes as well as pre-series business
- **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 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

Further information and disclaimer

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