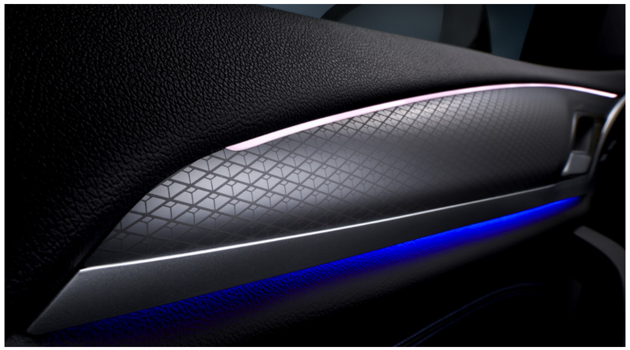
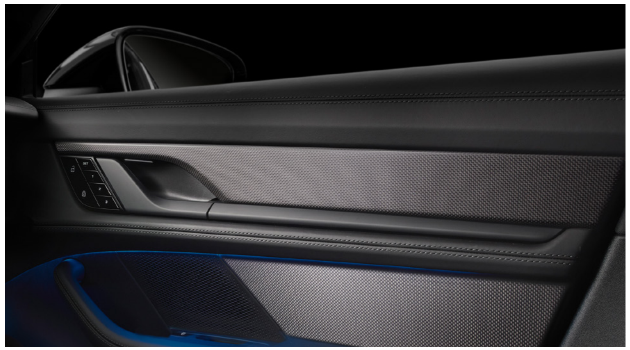
novem

07 August 2025

Q1 2025/26 Interim Statement





GROUP OVERVIEW

Alternative Performance Measures (APMs) for the first three months of financial year 2025/26

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 Accounting Standards. It is also not a measure of financial performance under IFRS Accounting Standards 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 Accounting Standards.

Key results

in € million	Q1 2024/25	Q1 2025/26
Income statement		
Revenue	140.1	128.9
Adj. EBIT	14.2	7.7
Adj. EBIT margin (%)	10.1%	6.0%
Adj. EBITDA	22.3	15.6
Adj. EBITDA margin (%)	15.9%	12.1%
Cash flow		
Capital expenditure	5.0	1.8
Capital expenditure as % of revenue	3.6%	1.4%
Free cash flow	-3.0	1.3

in € million	31 Mar 25	30 Jun 25
Balance sheet		
Trade working capital	34.7	43.9
Total working capital	123.8	136.9
Net financial debt	148.2	150.7
Net leverage (x Adj. EBITDA)	1.8x	2.0x

Q1 2025/26 key events

Headwinds hamper start to the year

In the first quarter of the financial year, Novem generated total revenue of €128.9 million, representing a year-on-year decline of -8.0% against the backdrop of mounting market pressures across all regions. Adjusted for currency effects, revenue would have been higher by 4.0% or €5.2 million, as unfavourable FX effects weighed on the reported figure. The revenue decrease was primarily driven by the Tooling segment, which experiences a different and more back-end loaded project phasing compared to the previous year. Meanwhile, the series business remained fairly stable, supported by solid demand for a premium US EV model. However, revenue Series was adversely affected by temporary customer production halts in particular in Americas, including a customer plant shutdown linked to strategic realignments amid ongoing US tariff discussions. Additionally, delayed start of productions (SOPs) and slower-than-expected ramp-up curves of new business further weighed on both turnover and profitability. These combined effects resulted in an Adj. EBIT margin of 6.0% for the reporting quarter. In response, Novem has initiated further cost optimisation measures, with a particular focus on central functions in Germany.

New business secured in spite of adversity

Despite the difficult market conditions, Novem successfully secured new business wins with Volvo and General Motors, reflecting the strong positioning and continued trust among leading automotive manufacturers.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € million	Q1 2024/25	Q1 2025/26
Revenue	140.1	128.9
Increase or decrease in finished goods and work in process	1.9	0.4
Total operating performance	**142.0**	**129.4**
Other operating income	1.4	3.3
Cost of materials	-68.0	-62.6
Personnel expenses	-39.4	-38.2
Depreciation, amortisation and impairment	-8.1	-7.9
Other operating expenses	-16.5	-16.4
Operating result (EBIT)	**11.4**	**7.5**
Finance income	1.3	17.7
Finance costs	-9.9	-4.2
Financial result	**-8.6**	**13.4**
Income taxes	-2.6	-1.6
Deferred taxes	1.9	-3.7
Income tax result	**-0.7**	**-5.3**
Profit for the period attributable to the shareholders	**2.1**	**15.6**
Differences from currency translation	0.2	-17.5
Items that may subsequently be reclassified to consolidated profit or loss	**0.2**	**-17.5**
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	**0.2**	**-17.5**
Total comprehensive income/loss for the period attributable to the shareholders	**2.3**	**-1.9**

Earnings per share attributable to the equity holders of the parent (in €)		
basic	0.05	0.36
diluted	0.05	0.36

Revenue

Total revenue of €128.9 million in the first quarter of financial year 2025/26 decreased by €-11.2 million or -8.0% compared to the same period last year. Based on prior year (constant) exchange rates, revenue would have been higher by 4.0%. This currency impact was mainly driven by the US Dollar and the Mexican Peso. On a segmental basis, revenue in the first three months of 2025/26 was generated in Americas (€61.4 million), followed by Europe (€55.2 million) and Asia (€12.3 million).

Revenue development

in € million	Q1 2024/25	Q1 2025/26	% change
Revenue Series	119.8	116.8	-2.5%
Revenue Tooling	20.3	12.2	-40.1%
Revenue	**140.1**	**128.9**	**-8.0%**

Revenue Series

Revenue Series decreased slightly in the first quarter of the current financial year to €116.8 million, -2.5% lower than prior year (Q1 2024/25: €119.8 million). Revenue Series accounted for 90.6% of total revenue and remained the key pillar of the business.

Revenue Tooling

Revenue Tooling recorded at €12.2 million in the first three months of the financial year 2025/26 (Q1 2024/25: €20.3 million), resulting in a year-on-year decrease of €-8.1 million (-40.1%), mainly because of a different project phasing.

Change in finished goods and work in process

Change of finished goods and work in process decreased by €-1.5 million (-77.1%) from €1.9 million last year to €0.4 million in the same period of the current financial year 2025/26 due to lower finished goods (€-2.7 million) and lower intra-group profit elimination on stock (€-0.1 million); partly offset by higher tooling inventories (€+1.3 million).

Other operating income

Other income increased by €1.9 million from €1.4 million in the first three months of the financial year 2024/25 to €3.3 million in the first quarter of the financial year 2025/26. This deviation was predominantly driven by higher income from release of sales accruals of €1.3 million as well as higher income from exchange gains of €0.6 million.

Cost of materials

Cost of materials improved from €-68.0 million in the first quarter last year to €-62.6 million in the first three months of the current year, resulting in a year-on-year change of -7.9%. The cost of materials to output (total operating performance) ratio increased by 0.5 percentage points to 48.4% in the first quarter of the financial year 2025/26 (Q1 2024/25: 47.9%).

Personnel expenses

Personnel expenses recorded at €-38.2 million in Q1 2025/26, lower by €1.2 million or -3.1% in comparison to the same reporting period last year (Q1 2024/25: €-39.4 million). As a percentage of total operating performance, personnel expenses increased by 1.8 percentage points year-on-year to 29.5%. The positive deviation was predominantly driven by lower revenue and negatively impacted by poor cost coverage, as costs could not be adjusted in the same magnitude as the revenues declined.

Depreciation, amortisation and impairment

Novem reported depreciation, amortisation and impairment of €-7.9 million in the first three months of the financial year 2025/26 and therefore slightly decreased by €0.2 million or -2.1% compared to last year (Q1 2024/25: €-8.1 million). This decrease was due to lower depreciation on buildings (€+0.1 million) and other equipment (€+0.1 million).

Other operating expenses

Other operating expenses of €-16.4 million in the first quarter of financial year 2025/26 recorded slightly below prior year of €-16.5 million in the first three months of the financial year 2024/25. The decrease was primarily driven by lower allowances on receivables, partly compensated by higher foreign currency translation losses and other expenses.

Finance income and costs

The financial result stood at €13.4 million in the first three months of financial year 2025/26 compared to €-8.6 million in the same reporting period in prior year.

Novem reported finance income of €17.7 million in the first quarter of 2025/26 and thus came in €16.3 million above the first three months of last year. This deviation was predominantly driven by favourable currency translation effects, but negatively affected by lower interest income.

Finance costs for the first three months of the financial year 2025/26 recorded at €-4.2 million, marking a decrease of €5.7 million compared to the same reporting period last year (Q1 2024/25: €-9.9 million). This deviation was mainly attributable to lower foreign currency translation effects as well as lower bank interests compared to previous year.

Income tax result

Despite a decline in EBIT, the positive financial result led to an overall increase in earnings before taxes. Consequently, the income tax expense rose from €-0.7 million in last year's Q1 to €-5.3 million in the first three months of the current financial year 2025/26.

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 months of the financial year 2025/26 recorded €-2.6 million below the same reporting period prior year and included €0.2 million restructuring costs for downsizing the plant Žalec.

Adjustments in the first quarter of the financial year 2024/25 comprised €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 6.0% for the first quarter of the financial year 2025/26 was 4.1 percentage points below prior year's margin of 10.1%. As a consequence, the Adj. EBITDA margin of 12.1% also fell short of last year's figure of 15.9%.

in € million	Q1 2024/25	Q1 2025/26
Revenue	**140.1**	**128.9**
EBIT	**11.4**	**7.5**
EBIT margin	8.1%	5.8%
Restructuring	0.0	0.2
Single impairments	2.6	-
Others	0.2	0.0
Exceptional items	2.8	0.0
Discontinued operations	-	-
Adjustments	**2.8**	**0.2**
Adj. EBIT	**14.2**	**7.7**
Adj. EBIT margin	10.1%	6.0%
Depreciation and amortisation	8.1	7.9
Adj. EBITDA	**22.3**	**15.6**
Adj. EBITDA margin	15.9%	12.1%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

in € million	31 Mar 25	30 Jun 25
Intangible assets	3.0	2.8
Property, plant and equipment	171.4	163.1
Trade receivables	45.1	43.8
Other non-current assets	17.1	16.8
Deferred tax assets	5.3	5.1
Total non-current assets	**241.9**	**231.7**
Inventories	95.3	95.6
Trade receivables	37.2	45.4
Other receivables	28.3	23.4
Other current assets	15.3	14.8
Cash and cash equivalents	150.1	143.2
Total current assets	**326.2**	**322.4**
Assets	**568.1**	**554.1**

Equity and liabilities

in € million	31 Mar 25	30 Jun 25
Share capital	0.4	0.4
Capital reserves	539.6	539.6
Retained earnings/accumulated losses	-446.5	-430.9
Currency translation reserve	0.4	-17.0
Total equity	**93.9**	**92.1**
Pensions and similar obligations	26.3	26.4
Other provisions	2.3	2.5
Financial liabilities	249.3	249.4
Other liabilities	46.4	42.2
Deferred tax liabilities	1.7	5.4
Total non-current liabilities	**326.0**	**326.0**
Tax liabilities	1.1	1.7
Other provisions	29.2	25.8
Financial liabilities	1.0	1.0
Trade payables	49.1	42.8
Other liabilities	67.9	64.8
Total current liabilities	**148.2**	**136.0**
Equity and liabilities	**568.1**	**554.1**

Total assets

Total assets amounted to €554.1 million as of 30 June 2025 and marked a decrease of €-14.0 million or -2.5% compared to the end of last financial year 2024/25 (31 March 2025: €568.1 million).

Non-current assets

Non-current assets decreased from €241.9 million as of 31 March 2025 by -4.2% to €231.7 million as of 30 June 2025. This movement resulted primarily from a decline in property, plant and equipment of €-8.3 million or -4.9%, mainly due to the depreciation effect in the reporting period, followed by a decline in trade receivables (€-1.3 million).

Current assets

Current assets decreased to €322.4 million compared to the previous balance sheet date (31 March 2025: €326.2 million), representing a decrease of €-3.8 million or -1.2%. This change was mainly driven by a lower cash position (€-6.9 million) and a decrease in other receivables (€-5.0 million) attributable to lower tax receivables. The increased trade receivables had an offsetting effect of €8.2 million. Through non-recourse factoring, Novem sold €37.9 million trade receivables as of 30 June 2025, falling below the volume of €41.2 million as of 31 March 2025 by €-3.3 million.

Working capital

in € million	31 Mar 25	30 Jun 25	% change
Inventories	53.2	51.8	-2.7%
Trade receivables	25.3	30.6	20.9%
Trade payables	-43.8	-38.5	-12.1%
Trade working capital	**34.7**	**43.9**	**26.3%**
Tooling net	74.8	79.9	6.8%
Contract assets	14.3	13.1	-8.4%
Total working capital	**123.8**	**136.9**	**10.5%**

Total working capital amounted to €136.9 million as of 30 June 2025 and, therefore, higher than as of 31 March 2025 by 10.5%. This was largely driven by higher tooling net and trade receivables as well as lower trade payables with an offsetting effect in inventories and contract assets. The most significant changes in tooling net related to an increase in tooling trade receivables of €3.1 million, higher tooling inventory of €1.8 million and a decrease in the tooling-related deferred income position of €1.1 million due to project closures and the switch to series production. Consequently, total working capital in % of LTM revenue increased by 2.9 percentage points to 25.8% (31 March 2025: 22.9%).

Equity

As of 30 June 2025, the equity position declined to €92.2 million from €93.9 million at the end of the last financial year 2024/25. The decrease was attributable to a significant drop in the currency translation reserve, which fell by €-17.5 million to €-17.0 million as of 30 June 2025 (31 March 2025: €0.4 million). The impact was offset by the profit generated in the first quarter of 2025/26 (€+15.6 million).

Non-current liabilities

Non-current liabilities totalled €326.0 million as of 30 June 2025, remaining unchanged to the end of last financial year 2024/25.

Net financial debt

in € million	31 Mar 25	30 Jun 25	% change
Liabilities to banks	250.3	250.4	0.1%
Lease liabilities	48.1	43.5	-9.4%
Gross financial debt	**298.3**	**293.9**	**-1.5%**
Cash and cash equivalents	-150.1	-143.2	-4.6%
Net financial debt	**148.2**	**150.7**	**1.7%**

As of 30 June 2025, gross financial debt amounted to €293.9 million and therefore recorded a decrease of €-4.4 million, entirely attributable to the decline in lease liabilities. Cash and cash equivalents decreased by €-6.9 million compared to the end of the previous financial year 2024/25 and were thus the main driver of the €2.5 million increase in the net financial debt position.

Net leverage

in € million	31 Mar 25	30 Jun 25
Net financial debt	148.2	150.7
LTM Adj. EBITDA	81.0	74.4
Net leverage ratio	**1.8x**	**2.0x**

The net leverage ratio is defined as net financial debt divided by Adj. EBITDA for the last 12 months. The ratio rose from 1.8x Adj. EBITDA at the end of the financial year 2024/25 to 2.0x Adj. EBITDA as of 30 June 2025 as a result of the unfavourable development of both key figures net financial debt and LTM Adj. EBITDA.

Current liabilities

Current liabilities amounted to €136.0 million as of 30 June 2025, down by -8.2% or €-12.1 million compared to 31 March 2025. The decline was mainly attributable to lower trade payables of €-6.2 million or -12.7%, lower other provisions of €-3.5 million and was followed by lower other liabilities of €-3.1 million due to tooling project closures resulting in revenue recognition of received advanced payments.

CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	Q1 2024/25	Q1 2025/26
Profit for the period	2.1	15.6
Income tax expense (+)/income (-)	2.6	1.6
Financial result (+)/(-) net	4.1	-13.4
Depreciation, amortisation and impairment (+)	8.1	7.9
Other non-cash expenses (+)/income (-)	2.1	15.7
Increase (-)/decrease (+) in inventories	-6.2	-2.4
Increase (-)/decrease (+) in trade receivables	-1.0	-9.4
Increase (-)/decrease (+) in other assets	8.3	-3.0
Increase (-)/decrease (+) in deferred taxes	-1.9	3.7
Increase (-)/decrease (+) in prepaid expenses/deferred income	-2.2	0.2
Increase (+)/decrease (-) in provisions	-2.6	-1.4
Increase (+)/decrease (-) in trade payables	-0.6	-18.4
Increase (+)/decrease (-) in other liabilities	-7.2	0.3
Gain (-)/loss (+) on disposals of non-current assets	-	-0.0
Cash received (+) from/cash paid (-) for income taxes	-5.0	5.4
Cash flow from operating activities	**0.6**	**2.3**
Cash received (+) from disposals of property, plant and equipment	-	0.0
Cash paid (-) for investments in intangible assets	-0.1	-0.0
Cash paid (-) for investments in property, plant and equipment	-4.8	-1.8
Interest received (+)	1.3	0.9
Cash flow from investing activities	**-3.7**	**-0.9**

in € million	Q1 2024/25	Q1 2025/26
Cash paid (-) for lease liabilities	1.0	-3.9
Interest paid (-)	-4.6	-3.4
Cash flow from financing activities	**-3.6**	**-7.3**
Net increase (+)/decrease (-) in cash and cash equivalents	**-6.6**	**-6.0**
Effect of exchange rate fluctuations on cash and cash equivalents	-0.5	-0.9
Cash and cash equivalents at the beginning of the reporting period	141.5	150.1
Cash and cash equivalents at the end of the reporting period	**134.4**	**143.2**

Cash flow from operating activities

Cash flow from operating activities developed positively from €0.6 million in the first quarter of last year to €2.3 million in the first quarter of 2025/26. The development is mainly explained by a year-on-year increase of €10.4 million in cash received from income taxes, to the largest extent due to tax refunds resulting from excessive advance payments. Additionally, the deviation stems from changes in deferred taxes (€+5.6 million) and in inventories (€+3.7 million). This was offset by a higher cash out-flow for trade payables of €-17.9 million.

Cash flow from investing activities

Cash out-flow for investing activities reached €-0.9 million in the current financial year (Q1 2024/25: €-3.7 million). The cash flow was characterised by lower investments in property, plant and equipment in the amount of €3.1 million.

Cash flow from financing activities

Cash out-flow for financing activities showed the largest deviation and increased by €-3.7 million to €-7.3 million in the first quarter of 2025/26 (PY: €-3.6 million). The change in cash paid for lease liabilities resulted from reduced lease liabilities (€-2.8 million) and a currency effect of €-2.1 million.

SEGMENT REPORTING

in € million	Europe		Americas		Asia		Total segments		Other/consolidation		**Group**	
	Q1 2024/25	Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2024/25	Q1 2025/26	Q1 2023/24	Q1 2024/25	Q1 2024/25	Q1 2025/26
External revenue	50.6	55.2	75.1	61.4	14.4	12.3	140.1	128.9	-	-	140.1	128.9
Revenue between segments	15.5	4.5	18.8	21.8	5.3	4.6	39.6	31.0	-39.6	-31.0	-	-
Total revenue	**66.1**	**59.7**	**93.9**	**83.2**	**19.7**	**17.0**	**179.7**	**159.9**	**-39.6**	**-31.0**	**140.1**	**128.9**
Adj. income/expenses from operations (except revenue and depreciation and amortisation)	-63.5	-59.2	-76.3	-70.0	-17.6	-15.1	-157.4	-144.3	39.6	31.0	-117.8	-113.3
Adj. EBITDA	**2.6**	**0.5**	**17.6**	**13.3**	**2.1**	**1.8**	**22.3**	**15.6**	-	-	**22.3**	**15.6**
Depreciation and amortisation	-3.8	-3.8	-2.9	-2.9	-1.4	-1.3	-8.1	-7.9	-	-	-8.1	-7.9
Adj. EBIT	**-1.2**	**-3.3**	**14.7**	**10.4**	**0.7**	**0.5**	**14.2**	**7.7**	-	-	**14.2**	**7.7**
Adjustments	-2.8	-0.2	-	-	-	-	-2.8	-0.2	-	-	-2.8	-0.2
Operating result (EBIT)	**-4.0**	**-3.5**	**14.7**	**10.4**	**0.7**	**0.5**	**11.4**	**7.5**	-	-	**11.4**	**7.5**

Europe

External revenue in Europe increased by 9.0% or €4.6 million from €50.6 million in the first quarter of financial year 2024/25 to €55.2 million in the first three months of the financial year 2025/26.

Europe equalled 42.8% of total revenue in the first quarter of the financial year 2025/26 (Q1 2024/25: 36.1%).

Loss-making Adj. EBIT in Europe in the first three months of the financial year 2025/26 came in at €-3.3 million and thus was lower than in the same period last year by €-2.1 million (Q1 2024/25: €-1.2 million). Consequently, the Adj. EBIT margin also decreased from -1.8% in prior year to -5.5%.

The region Europe suffered from an ongoing poor cost coverage as a result of the continued weak call-offs. Moreover, bottom line was diluted by less favourable Tooling business compared to last year. On the other hand, customer compensation payments and the release of accruals helped to mitigate the negative impacts.

in € million	Q1 2024/25	Q1 2025/26	% change
External revenue	50.6	55.2	9.0%
Revenue between segments	15.5	4.5	-70.8%
Total revenue	**66.1**	**59.7**	**-9.7%**
Adj. EBIT	-1.2	-3.3	>100.0%
Adj. EBIT margin	-1.8%	-5.5%	

Americas

In Q1 2025/26, external revenue in Americas declined by -18.2% to €61.4 million (PY: €75.1 million). The effect of currency translation amounted to €-4.4 million.

In the first quarter of the financial year 2025/26, Americas accounted for 47.7% of total revenue (PY: 53.6%).

Adj. EBIT in Americas recorded at €10.4 million in Q1 2025/26, which represents a significant decline of -29.1% over last year (Q1 2024/25: €14.7 million). As a result, the Adj. EBIT margin decreased from 15.6% last year to 12.5%.

The drop in revenue mainly drove the shortfall in Americas. The unfavourable development in revenue was predominantly attributable to Tooling business, while Series revenue was almost stable compared to prior year. This was despite additional pressure from a customer plant shutdown in connection with strategic realignments amid US tariff discussions. The operating result was significantly impacted by an unfavourable product mix and a negative FX effect, partially offset by the release of accruals.

in € million	Q1 2024/25	Q1 2025/26	% change
External revenue	75.1	61.4	-18.2%
Revenue between segments	18.8	21.8	16.2%
Total revenue	**93.9**	**83.2**	**-11.3%**
Adj. EBIT	14.7	10.4	-29.1%
Adj. EBIT margin	15.6%	12.5%	

Asia

External revenue in Asia declined from €14.4 million in the first quarter of the financial year 2024/25 to €12.3 million in the first three months of the financial year 2025/26, marking a decrease of -14.4% or €-2.1 million. The impact of currency translation was €-0.8 million.

Asia contributed 9.6% to total revenue in the first three months of the financial year 2025/26 (Q1 2024/25: 10.3%).

Adj. EBIT in Asia stood at €0.5 million in the first quarter of the financial year 2025/26, representing a decline of -19.0% compared to the same reporting period last year (Q1 2024/25: €0.7 million). Adj. EBIT margin slightly decreased from 3.4% last year to 3.2%.

The decrease in Asia primarily resulted from lower revenue in Series business, driven by continued weak demand for running platforms such as BMW X5 and X3 as well as the slow ramp-up of the new Volvo S90L.

in € million	Q1 2024/25	Q1 2025/26	% change
External revenue	14.4	12.3	-14.4%
Revenue between segments	5.3	4.6	-12.9%
Total revenue	**19.7**	**17.0**	**-14.0%**
Adj. EBIT	0.7	0.5	-19.0%
Adj. EBIT margin	3.4%	3.2%	

ADDITIONAL INFORMATION

Subsequent events

There were no events or developments in the period from the balance sheet date as of 30 June 2025 to the publication date on 7 August 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 2025.

Herewith reference is being made to the Annual Financial Report 2024/25 on risks and opportunities, which can be accessed on the Investor Relations website of Novem in the section Reports & Presentations.

Financial calendar

21 August 2025	Annual General Meeting 2025
13 November 2025	HY 2025/26 Results
05 February 2026	Q3 2025/26 Results
28 May 2026	FY 2025/26 Preliminary Results
25 June 2026	Annual Report 2025/26

All information is constantly updated and available. Please visit the investor section on the Company website: https://ir.novem.com

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07 August 2025

Glossary

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 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.

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.

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