



13 November 2025

HY 2025/26 Interim Report

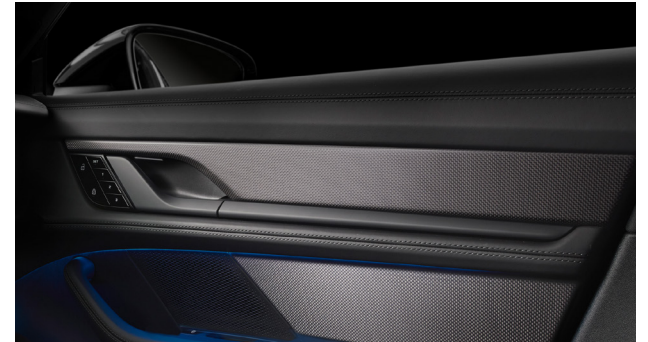
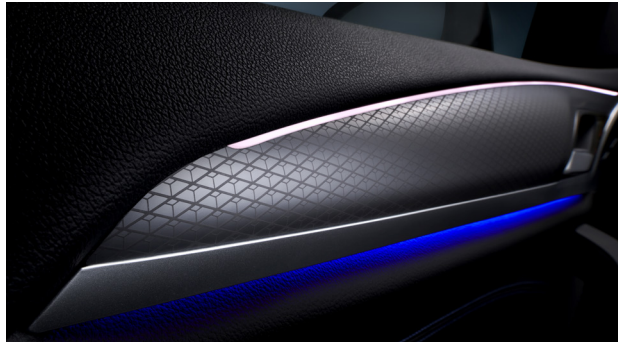


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GROUP OVERVIEW

Alternative Performance Measures (APMs) in the Group Interim Management Report for the first half 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. 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	Q2 2024/25	Q2 2025/26	HY 2024/25	HY 2025/26
Income statement				
Revenue	139.4	125.5	279.5	254.5
Adj. EBIT	12.0	7.7	26.2	15.4
Adj. EBIT margin (%)	8.6%	6.1%	9.4%	6.0%
Adj. EBITDA	20.0	15.5	42.2	31.1
Adj. EBITDA margin (%)	14.3%	12.3%	15.1%	12.2%
Cash flow				
Capital expenditure	4.5	2.4	9.5	4.3
Capital expenditure as % of revenue	3.3%	1.9%	3.4%	1.7%
Free cash flow	3.6	15.8	0.6	17.2

in € million	31 Mar 25	30 Sep 25
Balance sheet		
Trade working capital	34.7	47.8
Total working capital	123.8	137.2
Net financial debt	148.2	138.7
Net leverage (x Adj. EBITDA)	1.8x	2.0x



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HY 2025/26 highlights

Challenging environment shapes first half of the year

Revenue for the first six months of financial year 2025/26 totalled €254.5 million, representing a year-on-year decline of -8.9% compared to €279.5 million in prior year. At constant exchange rates, revenue would have been higher by 3.7%, with currency headwinds mainly driven by the US Dollar and Mexican Peso. Series revenue remained relatively stable at €232.8 million, down -2.7% from last year's €239.3 million. In contrast, Tooling revenue fell sharply to €21.6 million (PY: €40.2 million), primarily due to a different project phasing. Adj. EBIT for the first half stood at €15.4 million (PY: €26.2 million), reflecting the impact of the weaker top line and translating into a margin of 6.0% for the period under review. While continued cost management measures, particularly at the central office in Germany, started to take effect, they could only partly offset the revenue shortfall. Free cash flow for the first half improved markedly to €17.2 million, lifted by a strong Q2 performance, compared to €0.6 million in the prior year.

New business secured with McLaren and Harley-Davidson

Novem has secured a new platform by McLaren, marking another addition to the customer portfolio. Complementing this achievement, the acquisition of a pre-development project with Harley-Davidson opens the door to the two-wheeler market and creates opportunities for diversification.

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FINANCIAL PERFORMANCE



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in € million	Q2 2024/25	Q2 2025/26	HY 2024/25	HY 2025/26
Revenue	139.4	125.5	279.5	254.5
Increase or decrease in finished goods and work in process	0.5	-0.0	2.4	0.4
Total operating performance	139.9	125.5	281.9	254.9
Other operating income	3.9	1.8	5.3	5.1
Cost of materials	-72.1	-63.7	-140.1	-126.3
Personnel expenses	-35.7	-35.0	-75.1	-73.2
Depreciation, amortisation and impairment	-8.0	-7.8	-16.1	-15.7
Other operating expenses	-16.1	-14.6	-32.6	-31.0
Operating result (EBIT)	11.9	6.3	23.3	13.8
Finance income	5.7	1.3	2.6	19.0
Finance costs	-5.3	-3.9	-10.8	-8.2
Financial result	0.4	-2.6	-8.2	10.8
Income taxes	-1.9	-1.6	-4.5	-3.2
Deferred taxes	-1.2	0.6	0.7	-3.1
Income tax result	-3.1	-0.9	-3.8	-6.3
Profit for the period attributable to the shareholders	9.2	2.8	11.2	18.3
Differences from currency translation	-10.9	1.1	-10.7	-16.4
Items that may subsequently be reclassified to consolidated profit or loss	-10.9	1.1	-10.7	-16.4
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	-10.9	1.1	-10.7	-16.4
Total comprehensive income/loss for the period attributable to the shareholders	-1.7	3.9	0.6	2.0
Earnings per share attributable to the equity holders of the parent (in €)				
basic	0.21	0.06	0.26	0.43
diluted	0.21	0.06	0.26	0.43

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Revenue

Total revenue of €254.5 million in the first six months of financial year 2025/26 fell short of prior year by €-25.0 million or -8.9% compared to the same period last year. Based on prior year (constant) exchange rates, revenue would have been higher by 3.7%. This currency impact was mainly driven by the US Dollar and the Mexican Peso. On a segmental basis, revenue in the first half of financial year 2025/26 was generated in Americas (€129.9 million), followed by Europe (€96.8 million) and Asia (€27.7 million).

Revenue development

in € million	HY 2024/25	HY 2025/26	% change
Revenue Series	239.3	232.8	-2.7%
Revenue Tooling	40.2	21.6	-46.1%
Revenue	279.5	254.5	-8.9%

Revenue Series

Revenue Series decreased slightly in the first half of 2025/26 to €232.8 million and therefore came in -2.7% lower than prior year (HY 2024/25: €239.3 million). Revenue Series accounted for 91.5% of total revenue and remained the key pillar of the business.

Revenue Tooling

Revenue Tooling recorded at €21.6 million in the first six months of the financial year 2025/26

(HY 2024/25: €40.2 million), resulting in a year-on-year decrease of €-18.5 million (-46.1%), 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 €-2.0 million (-82.4%) from €2.4 million last year to €0.4 million in the same period of the current financial year 2025/26 due to lower finished goods (€-2.6 million) and lower tooling inventories (€-0.1 million); partly offset by higher profit in stock elimination (€+0.5 million) and higher work in process (€+0.2 million).

Other operating income

Other operating income slightly decreased by €-0.2 million from €5.3 million in the first six months of financial year 2024/25 to €5.1 million in the first six months of financial year 2025/26. This decline was mainly driven by a negative deviation in income from release of sales accruals of €-0.5 million; partly compensated by higher income from exchange gains of €0.2 million and higher income from other periods of €0.1 million.

Cost of materials

Cost of materials improved from €-140.1 million in the first half of financial year 2024/25 to €-126.3 million in the first six months of the current year, resulting in a year-on-year change of -9.8%. The cost of materials to

output (total operating performance) ratio decreased by -0.2 percentage points to 49.5% in the first half of financial year 2025/26 (HY 2024/25: 49.7%).

Personnel expenses

Personnel expenses recorded at €-73.2 million in the first half of financial year 2025/26, down by €1.9 million or -2.6% compared to the same reporting period last year (HY 2024/25: €-75.1 million). As a percentage of total operating performance, personnel expenses increased by 2.1 percentage points year-on-year to 28.7%. The deviation was again 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 €-15.7 million in the first six months of financial year 2025/26, a decrease of €0.3 million or -2.1% compared to prior year. The decline was mainly attributable to the reduced depreciation on other equipment (€+0.3 million).

Other operating expenses

Other operating expenses of €-31.0 million in the first six months of financial year 2025/26 recorded slightly below prior year's figure of €-32.6 million. The decrease was primarily driven by lower allowances on receivables, partly compensated by higher legal and advisory fees.



Finance income and costs

For the first half of financial year 2025/26, the financial result amounted to €10.8 million compared to €-8.2 million in the last year.

Novem reported finance income of €19.0 million in the first half of 2025/26 and thus came in €16.5 million above the first six 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 six months of financial year 2025/26 recorded at €-8.2 million, marking a decrease of €2.6 million compared to the same reporting period last year (HY 2024/25: €-10.8 million). This deviation was mainly attributable to lower bank interest expenses 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 €-3.8 million last year to €-6.3 million in the first six months of the current financial year 2025/26.

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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 of €1.6 million in the first half of the financial year 2025/26 were lower than prior year by €-1.3 million and contained €1.3 million restructuring costs for downsizing the European footprint as well as €0.3 million project costs.

The Adj. EBIT margin of 6.0% for the first six months of 2025/26 fell short of last year's figure of 9.4% by -3.3 percentage points. Therefore, the Adj. EBITDA margin of 12.2% also decreased compared to prior year's margin of 15.1%.

in € million	Q2 2024/25	Q2 2025/26	HY 2024/25	HY 2025/26
Revenue	139.4	125.5	279.5	254.5
EBIT	11.9	6.3	23.3	13.8
EBIT margin	8.6%	5.0%	8.3%	5.4%
Restructuring	0.0	1.1	0.0	1.3
Single impairments	-	-	2.6	-
Others	0.0	0.3	0.3	0.3
Exceptional items	0.0	0.3	2.9	0.3
Discontinued operations	-	-	-	-
Adjustments	0.1	1.4	2.9	1.6
Adj. EBIT	12.0	7.7	26.2	15.4
Adj. EBIT margin	8.6%	6.1%	9.4%	6.0%
Depreciation and amortisation	8.0	7.8	16.1	15.7
Adj. EBITDA	20.0	15.5	42.2	31.1
Adj. EBITDA margin	14.3%	12.3%	15.1%	12.2%

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FINANCIAL POSITION



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Assets

in € million	31 Mar 25	30 Sep 25
Intangible assets	3.0	2.7
Property, plant and equipment	171.4	159.1
Trade receivables	45.1	39.6
Other non-current assets	17.1	13.2
Deferred tax assets	5.3	5.1
Total non-current assets	241.9	219.6
Inventories	95.3	94.4
Trade receivables	37.2	44.1
Other receivables	28.3	20.0
Other current assets	15.3	15.4
Cash and cash equivalents	150.1	153.4
Total current assets	326.2	327.3
Assets	568.1	546.9

Equity and liabilities

in € million	31 Mar 25	30 Sep 25
Share capital	0.4	0.4
Capital reserves	539.6	539.6
Retained earnings/accumulated losses	-446.5	-428.2
Currency translation reserve	0.4	-15.9
Total equity	93.9	95.9
Pensions and similar obligations	26.3	26.5
Other provisions	2.3	2.8
Financial liabilities	249.3	-
Other liabilities	46.4	39.8
Deferred tax liabilities	1.7	4.8
Total non-current liabilities	326.0	73.8
Tax liabilities	1.1	1.7
Other provisions	29.2	28.9
Financial liabilities	1.0	250.5
Trade payables	49.1	32.4
Other liabilities	67.9	63.7
Total current liabilities	148.2	377.1
Equity and liabilities	568.1	546.9

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Total assets

Total assets amounted to €546.9 million as of 30 September 2025 and marked a decrease of €-21.2 million or -3.7% 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 -9.2% to €219.6 million as of 30 September 2025. This movement resulted primarily from a decline in property, plant and equipment of €-12.3 million or -7.2%, mainly due to the depreciation effect in the reporting period, followed by a decline in trade receivables (€-5.5 million) and other non-current assets (€-4.0 million).

Current assets

Current assets remained largely unchanged at €327.3 million compared to the previous balance sheet date (31 March 2025: €326.2 million), representing a slight increase of €1.1 million or 0.3%. This change was mainly driven by higher trade receivables of €6.9 million or 18.7% (31 March 2025: €37.2 million) and a higher cash position (€+3.3 million). The decreased other receivables had an offsetting effect of €-8.3 million due to lower tax receivables (€-5.8 million) and VAT refunds (€-2.6 million). Through non-recourse factoring, Novem sold €37.4 million trade receivables as of 30 September 2025, falling below the volume of €41.2 million as of 31 March 2025 by €-3.8 million.

Working capital

in € million	31 Mar 25	30 Sep 25	% change
Inventories	53.2	50.1	-5.8%
Trade receivables	25.3	27.5	8.8%
Trade payables	-43.8	-29.8	-31.9%
Trade working capital	34.7	47.8	37.7%
Tooling net	74.8	77.4	3.4%
Contract assets	14.3	12.0	-15.7%
Total working capital	123.8	137.2	10.8%

Total working capital increased to €137.2 million as of 30 September 2025, up 10.8% compared to €123.8 million as of 31 March 2025. This increase was primarily due to significantly lower trade payables as well as higher tooling net and trade receivables 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 €5.0 million, lower tooling related trade payables of €2.7 million, higher tooling inventory of €2.1 million and a decrease in the tooling-related deferred income position of €5.8 million due to project closures and the switch to series production. Consequently, total working capital in % of LTM revenue increased by 3.7 percentage points to 26.6% (31 March 2025: 22.9%).

Equity

As of 30 September 2025, the equity position improved to €95.9 million from €93.9 million at the end of the last financial year 2024/25. The increase was attributable

to the profit generated in HY 2025/26 (€+18.3 million), partially offset by the drop in the currency translation reserve, which fell by €-16.4 million to €-15.9 million as of 30 September 2025 (31 March 2025: €0.4 million).

Non-current liabilities

Non-current liabilities declined from €326.0 million as of 31 March 2025 by €-252.1 million to €73.8 million as of 30 September 2025. The significant reduction was primarily due to the reclassification of financial liabilities to current liabilities, as the term loan has a remaining maturity of less than one year, maturing in July 2026.

Net financial debt

in € million	31 Mar 25	30 Sep 25	% change
Liabilities to banks	250.3	250.5	0.1%
Lease liabilities	48.1	41.5	-13.6%
Gross financial debt	298.3	292.1	-2.1%
Cash and cash equivalents	-150.1	-153.4	2.2%
Net financial debt	148.2	138.7	-6.5%

Gross financial debt as of 30 September 2025 amounted to €292.1 million and thus posted a decrease of €-6.3 million, mainly attributable to the decline in lease liabilities of €-6.5 million. Cash and cash equivalents increased by €3.3 million compared to the end of the previous financial year 2024/25. Both effects are accountable for the decrease of the net financial debt position in the amount of €-9.6 million.



Net leverage

in € million	31 Mar 25	30 Sep 25
Net financial debt	148.2	138.7
LTM Adj. EBITDA	81.0	69.9
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 September 2025 due to the decreased LTM Adj. EBITDA.

Current liabilities

Current liabilities amounted to €377.1 million as of 30 September 2025, up by €229.0 million compared to 31 March 2025. The increase was mainly attributable to higher financial liabilities of €249.6 million due to the reclassification of the term loan from non-current to current liabilities. The €-16.7 million decrease in trade payables had an offsetting effect.

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CASH FLOWS

in € million	Q2 2024/25	Q2 2025/26
Profit for the period	9.2	2.8
Income tax expense (+)/income (-)	1.9	1.6
Financial result (+)/(-) net	4.1	2.6
Depreciation, amortisation and impairment (+)	8.0	7.8
Other non-cash expenses (+)/income (-)	6.1	0.1
Increase (-)/decrease (+) in inventories	1.5	1.5
Increase (-)/decrease (+) in trade receivables	4.8	5.8
Increase (-)/decrease (+) in other assets	-6.1	4.8
Increase (-)/decrease (+) in deferred taxes	1.2	-0.6
Increase (-)/decrease (+) in prepaid expenses/deferred income	3.3	2.9
Increase (+)/decrease (-) in provisions	-7.1	3.4
Increase (+)/decrease (-) in trade payables	-8.1	-10.9
Increase (+)/decrease (-) in other liabilities	-5.9	-2.4
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-6.0	-2.0
Cash flow from operating activities	6.9	17.3
Cash received (+) from disposals of property, plant and equipment	-	0.0
Cash paid (-) for investments in intangible assets	-0.2	-0.0
Cash paid (-) for investments in property, plant and equipment	-4.3	-2.4
Interest received (+)	1.2	0.9
Cash flow from investing activities	-3.3	-1.5

in € million	Q2 2024/25	Q2 2025/26
Cash paid (-) for lease liabilities	-0.0	-2.6
Interest paid (-)	-4.5	-3.2
Cash flow from financing activities	-4.6	-5.8
Net increase (+)/decrease (-) in cash and cash equivalents	-0.9	10.0
Effect of exchange rate fluctuations on cash and cash equivalents	-1.0	0.2
Cash and cash equivalents at the beginning of the reporting period	134.4	143.2
Cash and cash equivalents at the end of the reporting period	132.4	153.4



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in € million	HY 2024/25	HY 2025/26
Profit for the period	11.2	18.3
Income tax expense (+)/income (-)	4.5	3.2
Financial result (+)/(-) net	8.2	-10.8
Depreciation, amortisation and impairment (+)	16.1	15.7
Other non-cash expenses (+)/income (-)	8.2	15.8
Increase (-)/decrease (+) in inventories	-4.7	-0.9
Increase (-)/decrease (+) in trade receivables	3.7	-3.6
Increase (-)/decrease (+) in other assets	2.2	1.8
Increase (-)/decrease (+) in deferred taxes	-0.7	3.1
Increase (-)/decrease (+) in prepaid expenses/deferred income	1.1	3.0
Increase (+)/decrease (-) in provisions	-9.7	2.0
Increase (+)/decrease (-) in trade payables	-8.6	-29.4
Increase (+)/decrease (-) in other liabilities	-13.0	-2.0
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-10.9	3.4
Cash flow from operating activities	7.6	19.6
Cash received (+) from disposals of property, plant and equipment	0.0	0.1
Cash paid (-) for investments in intangible assets	-0.4	-0.1
Cash paid (-) for investments in property, plant and equipment	-9.1	-4.2
Interest received (+)	2.5	1.8
Cash flow from investing activities	-7.0	-2.4

in € million	HY 2024/25	HY 2025/26
Cash paid (-) for lease liabilities	1.0	-6.5
Interest paid (-)	-9.1	-6.6
Cash flow from financing activities	-8.1	-13.1
Net increase (+)/decrease (-) in cash and cash equivalents	-7.6	4.1
Effect of exchange rate fluctuations on cash and cash equivalents	-1.5	-0.7
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	132.4	153.4

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Cash flow from operating activities

Cash flow from operating activities showed the largest deviation and developed positively from €7.6 million in the first half of last year by €12.0 million to €19.6 million in the current half year. The development is mainly attributable to a year-on-year increase of €14.3 million in cash received from income taxes, driven both by tax refunds and by lower advance tax payments compared to previous year. The positive effect was partly offset by a higher cash out-flow for trade payables (€-20.7 million) and changes in trade receivables (€-7.3 million).

Cash flow from investing activities

Cash out-flow for investing activities reached €-2.4 million in the first half of the current financial year (PY: €-7.0 million). The cash flow was characterised by lower investments in property, plant and equipment in the amount of €5.0 million.

Cash flow from financing activities

Cash out-flow for financing activities increased by €-5.0 million to €-13.1 million in the first half year of 2025/26 (PY: €-8.1 million). Lease liabilities saw a similar cash-effective reduction compared to last year, while cumulative currency translation effects of €-7.6 million year-on-year were the main driver of the deviation. This was partially offset by a lower out-flow for interests of €2.5 million.

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SEGMENT REPORTING



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in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	Q2 2024/25	Q2 2025/26	Q2 2024/25	Q2 2025/26	Q2 2024/25	Q2 2025/26	Q2 2024/25	Q2 2025/26	Q2 2024/25	Q2 2025/26	Q2 2024/25	Q2 2025/26
External revenue	47.5	41.7	75.4	68.5	16.6	15.4	139.4	125.5	-	-	139.4	125.5
Revenue between segments	11.1	4.8	17.3	22.5	4.2	3.4	32.6	30.7	-32.6	-30.7	-	-
Total revenue	58.6	46.5	92.6	91.0	20.7	18.8	171.9	156.3	-32.6	-30.7	139.4	125.5
Adj. income/expenses from operations (except revenue and depreciation and amortisation)	-61.7	-50.1	-72.6	-73.1	-17.7	-17.6	-152.0	-140.8	32.6	30.7	-119.4	-110.1
Adj. EBITDA	-3.2	-3.6	20.1	17.9	3.0	1.2	20.0	15.5	-	-	20.0	15.5
Depreciation and amortisation	-3.7	-3.7	-2.7	-2.9	-1.5	-1.2	-8.0	-7.8	-	-	-8.0	-7.8
Adj. EBIT	-6.9	-7.3	17.3	15.0	1.6	-0.0	12.0	7.7	-	-	12.0	7.7
Adjustments	-0.1	-1.4	-	-	-	-	-0.1	-1.4	-	-	-0.1	-1.4
Operating result (EBIT)	-7.0	-8.7	17.3	15.0	1.6	-0.0	11.9	6.3	-	-	11.9	6.3

in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26
External revenue	98.0	96.8	150.4	129.9	31.0	27.7	279.5	254.5	-	-	279.5	254.5
Revenue between segments	26.6	9.3	36.1	44.3	9.5	8.1	72.2	61.7	-72.2	-61.7	-	-
Total revenue	124.7	106.2	186.5	174.2	40.5	35.8	351.6	316.2	-72.2	-61.7	279.5	254.5
Adj. income/expenses from operations (except revenue and depreciation and amortisation)	-125.2	-109.3	-148.9	-143.1	-35.3	-32.7	-309.4	-285.1	72.2	61.7	-237.2	-223.4
Adj. EBITDA	-0.5	-3.1	37.6	31.2	5.1	3.0	42.2	31.1	-	-	42.2	31.1
Depreciation and amortisation	-7.5	-7.5	-5.6	-5.7	-2.9	-2.5	-16.1	-15.7	-	-	-16.1	-15.7
Adj. EBIT	-8.1	-10.6	32.0	25.4	2.2	0.5	26.2	15.4	-	-	26.2	15.4
Adjustments	-2.9	-1.6	-	-	-	-	-2.9	-1.6	-	-	-2.9	-1.6
Operating result (EBIT)	-11.0	-12.2	32.0	25.4	2.2	0.5	23.3	13.8	-	-	23.3	13.8

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Europe

External revenue in Europe decreased by -1.2% or €-1.2 million from €98.0 million in the first six months of financial year 2024/25 to €96.8 million in the same period of 2025/26.

Revenue from Europe accounted for 38.1% of total revenue in the first half of the financial year 2025/26 (PY: 35.1%).

In the first six months of 2025/26, Adj. EBIT of €-10.6 million in Europe continues to make loss and recorded €-2.5 million below last year (HY 2024/25: €-8.1 million). Therefore, the Adj. EBIT margin also worsened from -6.5% last year to -10.0%.

Operating performance in Europe was again affected by poor top line development, while fixed costs at the central office in Vorbach, in particular, could not be scaled down in line with the decline in revenue. However, continued cost management and restructuring measures helped to partially mitigate the negative impacts.

in € million	HY 2024/25	HY 2025/26	% change
External revenue	98.0	96.8	-1.2%
Revenue between segments	26.6	9.3	-64.9%
Total revenue	124.7	106.2	-14.8%
Adj. EBIT	-8.1	-10.6	30.9%
Adj. EBIT margin	-6.5%	-10.0%	

Americas

External revenue in Americas dropped by -13.6% or €-20.5 million from €150.4 million in the first half of 2024/25 to €129.9 million in the first half of 2025/26. The currency translation impact totalled €-7.7 million.

Americas contributed 51.1% of total revenue in the first half of 2025/26 (PY: 53.8%).

Adj. EBIT in Americas stood at €25.4 million for the first six months of 2025/26, which shows a drop of -20.6% year-on-year (HY 2024/25: €32.0 million). As a consequence, the Adj. EBIT margin also decreased from 17.2% last year to 14.6%.

The unfavourable project phasing led to a weak Tooling revenue development, while Series revenue increased compared to prior year. The operating result was significantly impacted by an adverse product mix, US tariffs and a negative FX effect, partially offset by customer compensation.

in € million	HY 2024/25	HY 2025/26	% change
External revenue	150.4	129.9	-13.6%
Revenue between segments	36.1	44.3	22.8%
Total revenue	186.5	174.2	-6.6%
Adj. EBIT	32.0	25.4	-20.6%
Adj. EBIT margin	17.2%	14.6%	

Asia

External revenue in Asia declined from €31.0 million to €27.7 million in the first half of 2025/26, a decrease compared to prior year by -10.6% or €-3.3 million. The effect of currency translation amounted to €-1.7 million.

Revenue from Asia equalled 10.9% of total revenue in the first six months of financial year 2025/26 (PY: 11.1%).

In Asia, Adj. EBIT of €0.5 million in the first half of financial year 2025/26 fell short of prior year by -76.8% (HY 2024/25: €2.2 million). As a consequence, Adj. EBIT margin decreased from 5.5% last year to 1.4%.

Revenue in Asia was negatively affected by Series business as a consequence of persistently weak call-offs for BMW X5 following a temporary production halt as well as subdued demand for Mercedes-Benz E-class.

in € million	HY 2024/25	HY 2025/26	% change
External revenue	31.0	27.7	-10.6%
Revenue between segments	9.5	8.1	-14.9%
Total revenue	40.5	35.8	-11.6%
Adj. EBIT	2.2	0.5	-76.8%
Adj. EBIT margin	5.5%	1.4%	

SUBSEQUENT EVENTS AND RISKS AND OPPORTUNITIES

Subsequent events

There were no events or developments in the period from the balance sheet date as of 30 September 2025 to the publication date on 13 November 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.



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for the half year ended 30 September 2025 (unaudited)



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in € thousand	HY 2024/25	HY 2025/26
Revenue	279,470	254,476
Increase or decrease in finished goods and work in process	2,443	429
Total operating performance	281,913	254,905
Other operating income	5,268	5,051
Cost of materials	-140,084	-126,291
Personnel expenses	-75,123	-73,189
Depreciation, amortisation and impairment	-16,059	-15,730
Other operating expenses	-32,635	-30,980
Operating result (EBIT)	23,280	13,767
Finance income	2,568	19,020
Finance costs	-10,785	-8,187
Financial result	-8,217	10,833
Income taxes	-4,516	-3,200
Deferred taxes	679	-3,066
Income tax result	-3,837	-6,266
Profit for the period attributable to the shareholders	11,227	18,334
Differences from currency translation	-10,664	-16,360
Items that may subsequently be reclassified to consolidated profit or loss	-10,664	-16,360
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	-10,664	-16,360
Total comprehensive income/loss for the period attributable to the shareholders	563	1,974
Earnings per share attributable to the equity holders of the parent (in €)		
basic	0.26	0.43
diluted	0.26	0.43

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 30 September 2025 (unaudited)



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Assets

in € thousand	31 Mar 25	30 Sep 25
Intangible assets	2,987	2,696
Property, plant and equipment	171,431	159,109
Trade receivables	45,121	39,578
Other non-current assets	17,108	13,152
Deferred tax assets	5,267	5,064
Total non-current assets	241,914	219,598
Inventories	95,285	94,378
Trade receivables	37,171	44,108
Other receivables	28,334	20,008
Other current assets	15,270	15,388
Cash and cash equivalents	150,097	153,411
Total current assets	326,156	327,294
Assets	568,070	546,892

Equity and liabilities

in € thousand	31 Mar 25	30 Sep 25
Share capital	430	430
Capital reserves	539,594	539,594
Retained earnings/accumulated losses	-446,514	-428,180
Currency translation reserve	434	-15,926
Total equity	93,944	95,918
Pensions and similar obligations	26,316	26,512
Other provisions	2,273	2,776
Financial liabilities	249,288	-
Other liabilities	46,366	39,764
Deferred tax liabilities	1,716	4,782
Total non-current liabilities	325,959	73,834
Tax liabilities	1,056	1,660
Other provisions	29,216	28,891
Financial liabilities	984	250,539
Trade payables	49,061	32,399
Other liabilities	67,851	63,652
Total current liabilities	148,168	377,141
Equity and liabilities	568,070	546,892

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 30 September 2025 (unaudited)



CONTENTS

in € thousand	HY 2024/25	HY 2025/26
Profit for the period	11,227	18,334
Income tax expense (+)/income (-)	4,516	3,200
Financial result (+)/(-) net	8,217	-10,833
Depreciation, amortisation and impairment (+)	16,059	15,730
Other non-cash expenses (+)/income (-)	8,173	15,758
Increase (-)/decrease (+) in inventories	-4,655	-897
Increase (-)/decrease (+) in trade receivables	3,721	-3,558
Increase (-)/decrease (+) in other assets	2,236	1,793
Increase (-)/decrease (+) in deferred taxes	-679	3,066
Increase (-)/decrease (+) in prepaid expenses/deferred income	1,066	3,035
Increase (+)/decrease (-) in provisions	-9,692	1,958
Increase (+)/decrease (-) in trade payables	-8,645	-29,364
Increase (+)/decrease (-) in other liabilities	-13,039	-2,012
Gain (-)/loss (+) on disposals of non-current assets	10	26
Cash received (+) from/cash paid (-) for income taxes	-10,941	3,353
Cash flow from operating activities	7,571	19,589
Cash received (+) from disposals of property, plant and equipment	1	53
Cash paid (-) for investments in intangible assets	-380	-75
Cash paid (-) for investments in property, plant and equipment	-9,149	-4,193
Interest received (+)	2,531	1,805
Cash flow from investing activities	-6,998	-2,410

in € thousand	HY 2024/25	HY 2025/26
Cash paid (-) for lease liabilities	1,022	-6,486
Interest paid (-)	-9,149	-6,629
Cash flow from financing activities	-8,127	-13,115
Net increase (+)/decrease (-) in cash and cash equivalents	-7,553	4,064
Effect of exchange rate fluctuations on cash and cash equivalents	-1,524	-750
Cash and cash equivalents at the beginning of the reporting period	141,514	150,097
Cash and cash equivalents at the end of the reporting period	132,436	153,411

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 30 September 2025 (unaudited)

in € thousand	Share capital	Capital reserves	Retained earnings/ accumulated losses	Currency translation reserve	Equity
Balance as of 01 Apr 24	430	539,594	-459,222	9,085	89,887
Profit or loss for the year	-	-	11,227	-	11,227
Other comprehensive income or loss	-	-	-	-10,664	-10,664
Comprehensive income or loss for the year	-	-	11,227	-10,664	563
Balance as of 30 Sep 24	430	539,594	-447,995	-1,579	90,451
Balance as of 01 Apr 25	430	539,594	-446,514	434	93,944
Profit or loss for the year	-	-	18,334	-	18,334
Other comprehensive income or loss	-	-	-	-16,360	-16,360
Comprehensive income or loss for the year	-	-	18,334	-16,360	1,974
Balance as of 30 Sep 25	430	539,594	-428,180	-15,926	95,918



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1 General information

1.1 Reporting entity

Novem Group S.A. (hereinafter also referred to as the "Company") is domiciled in Contern, Luxembourg, and is registered in the commercial register of Luxembourg under register file number B 162.537. The Company's registered office is at 19, rue Edmond Reuter, 5326 Contern, Luxembourg.

The Company's financial year is from 1 April to 31 March of the following year (12-month period). The consolidated financial statements include Novem and its subsidiaries (hereinafter also referred to as "Novem" or the "Group").

Novem operates as a developer, supplier and system supplier for trim parts and decorative functional elements in vehicle interiors as well as technology-matching exterior parts in the premium sector. The products combine valuable raw materials with the latest technology and processing. Typically, the products are used as instrument panels, impact-resistant trim parts in the centre console, door trims, beltlines and decorative functional elements in the car interior.

1.2 Basis of preparation and presentation method

These interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and comply with the International Financial Reporting Standards (IFRS) Accounting Standards as adopted by the European Union. They should be read in conjunction

with the Group's last annual consolidated financial statements as at and for the year ended 31 March 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements.

The consolidated interim financial statements and the Group Interim Management Report have not been audited or reviewed by the Group auditor.

These interim financial statements were authorised for issue by the Management Board on 13 November 2025.

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's annual consolidated financial statements as at and for the year ended 31 March 2025.

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The Group observed all standards and interpretations adopted by the International Accounting Standards Board (IASB) and by the EU that are mandatory as of 1 January 2025. The following standards were initially adopted in financial year 2025/26 and had negligible effects on the Group's accounting:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

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2 Notes to consolidated statements of financial position

2.1 Property, plant and equipment

in € thousand	31 Mar 25	30 Sep 25
Land, leasehold rights and buildings, including buildings on third-party land	82,126	77,872
Thereof right-of-use assets from leases	38,278	35,125
Technical equipment and machinery	71,025	63,593
Thereof right-of-use assets from leases	18	14
Other equipment, operating and office equipment	11,523	10,280
Thereof right-of-use assets from leases	4,764	3,882
Advance payments and assets under construction	6,757	7,364
Property, plant and equipment	171,431	159,109

Property, plant and equipment include right-of-use assets due to the application of IFRS 16 (Leases). Please refer to section 4.5 for additional information on future lease payments.

Novem's property, plant and equipment amounted to €159,109 thousand as of 30 September 2025 (31 March 2025: €171,431 thousand). The decrease was mainly due to straight-line depreciation, with offsetting effects resulting from advance payments for assets under construction.

There were no impairment losses or reversals of impairment losses in both the current and previous reporting periods.

2.2 Inventories

in € thousand	31 Mar 25	30 Sep 25
Raw materials and consumables	31,124	29,754
Work in process	9,910	10,161
Finished goods and merchandise	12,135	10,155
Tools	40,837	42,932
Advance payments for tools	1,240	1,330
Advance payments for raw materials	39	46
Inventories	95,285	94,378

The majority of inventories consisted of tools as well as raw materials and consumables.

Inventories that are expected to be turned over within 12 months amounted to €94,378 thousand (31 March 2025: €95,285 thousand). As of 30 September 2025, the inventories included write-downs amounting to €4,861 thousand (31 March 2025: €4,931 thousand). The change is reflected in *increase or decrease in finished goods and work in process* and *cost of materials*. In the case of write-downs, marketability, age as well as all apparent storage and inventory risks are taken into account.

Since there is no alternative use option for the finished parts on stock as of the reporting date, for which there are also firm purchase commitments by the OEMs, an

adjustment was made to the inventories in the amount of €8,939 thousand (31 March 2025: €8,665 thousand), which is reflected in *decrease in finished goods and work in process* based on recognition of revenue over time under IFRS 15, together with the recognition of contract assets amounting to €9,962 thousand (31 March 2025: €10,162 thousand), which is reflected in *revenue*.

2.3 Trade receivables

in € thousand	31 Mar 25	30 Sep 25
Trade receivables	82,609	84,004
Expected credit losses on trade receivables	-317	-318
Trade receivables	82,292	83,686
Non-current	45,121	39,578
Current	37,171	44,108

Trade receivables are mainly receivables from contracts with customers.

The non-current receivables, which consist of tooling amortisation receivables, declined to €39,578 thousand (31 March 2025: €45,121 thousand), mainly attributable to the settlement of outstanding balances related to existing customer agreements. On the contrary, current receivables increased to €44,108 thousand (31 March 2025: €37,171 thousand), mainly driven by higher operational activity toward the end of the first half year, resulting in elevated closing balances despite a decline in overall revenue during the period.



Factoring

Two of the Group's subsidiaries, *Novem Car Interior Design GmbH* and *Novem Car Interior Design Inc.*, participate in a revolving multi-seller securitisation vehicle for their trade receivables.

In conjunction with a factoring agreement, receivables were sold to a bank at a purchase price of €37,368 thousand as of 30 September 2025 (31 March 2025: €41,214 thousand), of which €900 thousand (31 March 2025: €900 thousand) represented a limited Seller Guarantee (2% of the average outstanding nominal amount of the European sold receivables). The Seller Guarantee represents the Group's maximum exposure to any losses in respect of trade receivables previously sold under the factoring program.

These receivables were carried at fair value through profit or loss until their disposal.

The Group concluded that it does not control, and therefore should not consolidate, the securitisation vehicle. Taken as a whole, the Group does not have power over the relevant activities of the securitisation vehicle.

Expected credit losses

Trade receivables are written down in full or in part when there are indications that they are not recoverable. Furthermore, in accordance with IFRS 9, expected credit losses for trade receivables not measured at fair value through profit or loss are calculated on a portfolio basis. For this purpose, Novem groups the receivables by individual customers. The expected default rates for each counterparty are provided by an external rating agency. This individual probability of default per customer is applied uniformly across the Group. Current

external credit information and ratings that reflect the prevalent expectations regarding the potential impact of global economic developments were used for the consolidated interim financial statements as of 30 September 2025. An additional adjustment of the valuation allowance is thus not required under this model.

2.4 Cash and cash equivalents

in € thousand	31 Mar 25	30 Sep 25
Cash on hand	29	27
Cash at banks	150,068	153,384
Cash and cash equivalents	150,097	153,411

Cash and cash equivalents are not subject to any restrictions. The amount corresponds to the value shown in the Consolidated statement of cash flows. Cash and cash equivalents are concentrated at Novem Beteiligungs GmbH, which operates a group-wide cash pooling system.

2.5 Equity

Please refer to the Consolidated statement of changes in equity for detailed information on changes in consolidated equity.

Share capital

The share capital of the Company amounted to €430 thousand as of 30 September 2025 (31 March 2025: €430 thousand) and is divided into 43,030,303 ordinary shares (31 March 2025: 43,030,303 ordinary shares)

in a dematerialised form with no nominal value. Each share of the Company represents a par value of €0.01 in the Company's share capital.

Capital reserves

The capital reserves amounted to €539,594 thousand as of 30 September 2025 (31 March 2025: €539,594 thousand).

Retained earnings/accumulated losses

Retained earnings amounted to €-428,180 thousand as of 30 September 2025 (31 March 2025: €-446,514 thousand).

Retained earnings comprise the past net income and other comprehensive income of the companies included in the consolidated interim financial statements as well as the amount distributed to shareholders. The comprehensive income for the first half of financial year 2025/26 amounted to €18,334 thousand (PY: €11,227 thousand).

The Annual General Meeting resolved the suspension of the dividend payment to the shareholders of Novem Group S.A. for the past financial year.

The remaining other accumulated losses were carried forward. The negative amount primarily resulted from a recapitalisation and a related Group re-organisation in the financial year 2019/20.

Difference in equity from currency translation

The statements of financial position and total comprehensive income for all foreign subsidiaries whose functional currency is not the Euro are translated into



Euro. The currency translation differences arising are recognised in other comprehensive income and reported in the Currency translation reserve in equity; they amounted to €-15,926 thousand as of 30 September 2025 (31 March 2025: €434 thousand).

2.6 Other provisions

The provisions cover all identifiable risks and other uncertain obligations. In the following, the provisions are shown subdivided into non-current and current provisions:

Non-current provisions

in € thousand	31 Mar 25	30 Sep 25
Employee benefits	1,817	2,322
Other risks	456	454
Non-current provisions	2,273	2,776

The non-current provisions amounted to €2,776 thousand as of 30 September 2025 (31 March 2025: €2,273 thousand) and have an expected maturity of between one and five years.

Of this amount, €2,322 thousand (31 March 2025: €1,817 thousand) were fully attributable to provisions in the personnel area. These personnel-related obligations relate to partial retirement and long-service awards, which are calculated using actuarial opinions. A further amount of €454 thousand (31 March 2025: €456 thousand) was attributable to provisions for dismantling obligations of leased buildings.

Current provisions

in € thousand	31 Mar 25	30 Sep 25
Obligations from sales	25,784	23,817
Employee benefits	1,944	2,871
Other risks	1,488	2,203
Current provisions	29,216	28,891

Current provisions as of 30 September 2025, which were recognised for uncertain obligations within one year, included in particular provisions from obligations from the personnel and sales areas as well as other risks of €28,891 thousand (31 March 2025: €29,216 thousand).

The provisions attributable to the sales area included especially risks arising from warranty claims, price risks and not yet finalised customer debit notes.

The outstanding customer debit notes recognised in the consolidated interim financial statements relating to price or quantity differences as well as quality deficiencies were based on assumptions or estimates made on account of ongoing customer negotiations or past experiences with customers.

The personnel-related obligations related largely to provisions for partial retirement benefits, severance payments and performance-based obligations.

The remaining risks primarily involved several discernible individual risks and uncertain liabilities accounted for at their probable settlement amounts.

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2.7 Financial liabilities

in € thousand	31 Mar 25			30 Sep 25		
	Current	Non-current	Total	Current	Non-current	Total
Liabilities to banks	984	249,288	250,272	250,539	-	250,539
Financial liabilities	984	249,288	250,272	250,539	-	250,539

Total current and non-current financial liabilities amounted to €250,539 thousand as of 30 September 2025 (31 March 2025: €250,272 thousand).

In June 2021, a new term loan agreement for €310,000 thousand in total (€250,000 thousand as a term loan and €60,000 thousand as a revolving credit facility) was entered into between Novem Group S.A. and an international syndicate of banks. Accordingly, the refinancing was implemented as of 23 July 2021 by the drawdown of the term loan of €250,000 thousand and matures in July 2026. As of 30 September 2025, the remaining amount of €249,555 thousand has been reclassified to current liabilities as the contractual maturity falls within the next 12 months. The carrying amount is presented net of unamortised transaction costs.

After the deduction of transaction costs and pro rata interest incurred, €249,639 thousand (31 March 2025: €249,288 thousand) of the liabilities to banks of €250,539 thousand (31 March 2025: €250,272 thousand) relate to the utilised term loan. The remaining amount of €900 thousand (31 March 2025: €984 thousand) mainly resulted from factoring as described in [section 2.3](#).

2.8 Other financial liabilities

Other financial liabilities were composed as follows:

in € thousand	31 Mar 25	30 Sep 25
Other current financial liabilities		
Lease liabilities	6,503	5,371
Other non-current financial liabilities		
Lease liabilities	41,562	36,177
Other financial liabilities	48,065	41,548

The liabilities to leases contained changes due to cash out-flow of €-6,486 thousand on the reporting date (PY: €1,022 thousand), driven by a reduction of €-3,703 thousand (PY: €-3,766 thousand) and a currency effect of €-2,783 thousand (PY: €4,788 thousand).

The lease liabilities of €41,548 thousand as of 30 September 2025 (31 March 2025: €48,065 thousand) were largely from leasing land and buildings (refer to [section 4.5](#)).

2.9 Trade payables

Trade payables comprise outstanding obligations from the exchange of the Group's goods and services. Trade payables amounted to €32,399 thousand on the reporting date (31 March 2025: €49,061 thousand). The decline was mainly caused by the lower business volume, which corresponds to reduced procurement activity during the reporting period. Moreover, this development was driven by cash flow management and the maturity of liabilities.

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3 Notes to consolidated statements of other comprehensive income

3.1 Revenue

In the first half of the financial year 2025/26, Novem generated total revenue of €254,476 thousand (PY: €279,470 thousand), which marks a -8.9% decrease compared to the same period of last year. As in previous years, the wood surface area accounted for the largest share of Novem's success, followed by aluminium and premium synthetics. Revenue can be broken down by the surface areas mentioned below:

in € thousand	HY 2024/25	HY 2025/26
Wood	236,555	193,493
Aluminium	33,880	45,342
Premium synthetics	9,035	15,641
Revenue	279,470	254,476

Revenue Series in the first six months of the financial year 2025/26 came in at €232,831 thousand, down by -2.7% compared to the same reporting period last year (PY: €239,297 thousand). Revenue Series generated 91.5% of total revenue (PY: 85.6%) and remained the key pillar of the business.

Revenue Tooling contributed €21,645 thousand to total revenue from April to September 2025 (PY: €40,173 thousand). This corresponds to a year-on-year decrease of -46.1% or €-18,528 thousand. Revenue within the Group can be allocated to business areas as follows:

in € thousand	HY 2024/25	HY 2025/26
Revenue Series	239,297	232,831
Revenue Tooling	40,173	21,645
Revenue	279,470	254,476

The following breakdown determines the type of revenue recognition, as revenue from Series and revenue from Tooling relating to maintenance activities are considered to be *goods and services transferred over time*, while revenue from the development work and subsequent sale of tools must be classified as *goods and services transferred at a point in time*.

in € thousand	HY 2024/25	HY 2025/26
Goods and services transferred over time	240,246	233,733
Goods and services transferred at a point in time	39,224	20,743
Revenue	279,470	254,476

A corresponding adjustment of revenue in the amount of €681 thousand (PY: €881 thousand) was made on account of current contract terms, whereby, on the start of production (SOP) on some platforms, the revenue recognised is reduced in line with the units delivered and the asset for the development contribution is reversed accordingly.

Novem expects that revenue for its delivery obligations not (or only partially) fulfilled at the end of the financial year will be recognised within a year and therefore applies the practical expedient in IFRS 15.121.

3.2 Finance income/costs

The financial result amounted to €10,833 thousand in the first half of the financial year 2025/26 (PY: €-8,217 thousand).

Finance income

in € thousand	HY 2024/25	HY 2025/26
Interest income	2,530	1,805
Income from currency translation	38	17,215
Finance income	2,568	19,020

Finance income amounted to €19,020 thousand in the first half of financial year 2025/26 (PY: €2,568 thousand) and was largely attributable to income from foreign currency translation of €17,215 thousand. The positive foreign currency translation effect mainly arises from USD/EUR exchange rate developments and the related impact on cash pooling at Novem. In addition, interest income from customer tooling totalled €1,003 thousand (PY: €1,037 thousand), while interest income from banks amounted to €802 thousand (PY: €1,493 thousand).

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Finance costs

in € thousand	HY 2024/25	HY 2025/26
Interest paid to banks	7,405	5,532
Transaction costs directly attributable to the issue of a financial liability	267	267
Interest expense from discounting of provisions	584	550
Interest expense arising from leases	886	742
Other interest expenses	1,629	1,096
Expenses from currency translation	14	-
Finance costs	10,785	8,187

Finance costs amounted to €8,187 thousand (PY: €10,785 thousand) in the first half of 2025/26. Finance costs decreased compared to prior year, mainly due to lower interest expenses for banks, resulting from the decline in the 3-month Euribor following changes in the European interest rate policy. With the exception of the interest expense from the discounting of provisions, interest expenses were calculated using the effective interest method.

3.3 Earnings per share

	HY 2024/25	HY 2025/26
Profit attributable to shareholders of the parent (in € thousand)	11,227	18,334
Number of weighted shares	43,030,303	43,030,303
Earnings per share basic (in €)	0.26	0.43
Earnings per share diluted (in €)	0.26	0.43

The earnings per share for the six months ended 30 September 2025 amounted to €0.43 (PY: €0.26). Earnings per share are calculated by dividing the profit for the period attributable to shareholders of the parent by the weighted average number of shares issued in the reporting period.

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4 Other disclosures

4.1 Financial instruments

The following table shows the carrying amounts and fair values of the financial instruments broken down by balance sheet class and category:

in € thousand		31 Mar 25		30 Sep 25	
	Category	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets by classification					
Trade receivables	FAAC	72,369	72,369	76,007	76,007
Trade receivables within the scope of factoring agreements	FAFVTPL	9,923	9,923	7,679	7,679
Seller Guarantee	FAFVTPL	900	900	900	900
Derivatives with positive market values	FAFVTPL	1,432	1,432	1,691	1,691
Cash and cash equivalents	FAAC	150,097	150,097	153,411	153,411
Financial liabilities by classification					
Trade payables	FLAC	49,061	49,061	32,399	32,399
Liabilities to banks (non-derivative)	FLAC	250,272 ¹	252,769	250,539 ²	252,297
Liabilities to banks (derivative)	FLFVTPL	92	92	-	-
Lease liabilities	FLAC	48,065	48,065	41,548	41,548
Summary by category					
FAAC		222,466	222,466	229,418	229,418
FAFVTPL		12,255	12,255	10,270	10,270
FLAC		347,398	349,895	324,486	326,244
FLFVTPL		92	92	-	-

1 Including the Seller Guarantee in the amount of €900 thousand.

2 Including the Seller Guarantee in the amount of €900 thousand.

There were no transfers between the different levels of the fair value hierarchy in the first half of the financial year 2025/26.

Fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. The following methods and assumptions were used to estimate fair values in the preceding half of the financial year:

The invoice amount of receivables is used as a reasonable approximation for the fair value of trade receivables in conjunction with factoring agreements.

For trade receivables not subject to factoring agreements and for cash and cash equivalents, given their maturity, it is assumed that the carrying amount is a reasonable approximation of fair value due to their predominantly short-term nature. Similarly, for trade payables, non-derivative liabilities to banks and other financial liabilities, it is assumed that the carrying amount is the fair value.

The fair value of the derivative financial instruments in the form of forward exchange contracts with banks is determined using the present value method based on market prices.

The measurement of the fair value of trade receivables within the scope of factoring agreements and derivative financial instruments is based on inputs that can be observed either directly (i.e. as prices) or indirectly (i.e. derived from prices) on active markets. As of 30 September 2025, the fair value of trade receivables within the scope of factoring agreements amounted to €7,679 thousand (31 March 2025: €9,923 thousand). The fair value of the liabilities of derivative financial instruments decreased to €0 (31 March 2025: €92 thousand). Conversely, the derivatives with positive market values increased to €1,691 thousand (31 March 2025: €1,432 thousand).



4.2 Share-based payments

The Management Board members of Novem Group S.A. participate in a long-term incentive (Performance Share Plan) in the form of virtual shares. The Performance Share Plan is classified according to IFRS 2 as cash-settled share-based payment.

The Performance Share Plan is granted in annual tranches of virtual shares with a respective performance period of four years. Deviating from this, the performance period of the tranche 2021 started on the day of the listing of Novem Group S.A. (IPO) and ended on 31 March 2025. The second tranche (tranche 2022) started at the beginning of financial year 2022/23 and will end on 31 March 2026. The third tranche (tranche 2023) started at the beginning of financial year 2023/24 and will end on 31 March 2027. The fourth tranche (tranche 2024) started at the beginning of financial year 2024/25 and will end on 31 March 2028. The fifth tranche (tranche 2025) started at the beginning of financial year 2025/26 and will end on 31 March 2029.

The conditionally granted number of virtual shares at the beginning of the performance period is calculated for each tranche by dividing a contractually defined individual target amount by the start share price of the share of Novem Group S.A. (arithmetic mean of the closing prices of the stock during the last 60 trading days prior to the start of the performance period).

The final number of virtual shares is determined by multiplying the total target achievement by the conditionally granted number of virtual shares. The total target achievement depends on the target achievement of the two financial figures relative Total Shareholder Return (70% weighting) and EBIT margin (30%

weighting). Thereby, the target achievement of relative Total Shareholder Return and EBIT margin can range between 0% and 150%.

In order to determine the payout in cash, the final number of virtual shares is multiplied by the end share price of the share of Novem Group S.A. (arithmetic mean of the closing prices of the stock during the last 60 trading days prior to the end of the performance period) plus the sum of the dividends disbursed during the performance period. The payout is capped at 200% of the contractually defined individual target amount.

The first tranche granted in 2021/22 expired on 31 March 2025 without meeting the vesting conditions and was fully derecognised in line with IFRS 2. No further expense or liability remained as of the reporting date.

The second tranche was awarded for financial year 2022/23 with a total number of 60,384 conditionally granted virtual shares, corresponding to a provision of €87 thousand as of 30 September 2025 (31 March 2025: €169 thousand).

The third tranche was awarded for financial year 2023/24 with a total number of 83,288 conditionally granted virtual shares, corresponding to a provision of €163 thousand as of 30 September 2025 (31 March 2025: €240 thousand).

The fourth tranche was awarded for financial year 2024/25 with a total number of 83,584 conditionally granted virtual shares, corresponding to a provision of €134 thousand as of 30 September 2025 (31 March 2025: €157 thousand).

The fifth tranche was awarded for financial year 2025/26 with a total number of 89,743 conditionally granted virtual shares, corresponding to a provision of €30 thousand as of 30 September 2025 (31 March 2025: €0).

These provisions have been included in *Other liabilities*.

In total, the remeasurement of the long-term incentive resulted in an income of €153 thousand during the first half of the financial year 2025/26 compared to an expense of €282 thousand in the previous year. The remeasurement is presented within *personnel expenses*.



The fair value of the Performance Share Plan to calculate expenses and provisions was determined by using a Monte-Carlo-Simulation. The fair value and the inputs used in the assessment of the fair value as of 30 September 2025 can be found below:

Valuation as of 30 September 2025	Tranche 2022	Tranche 2023	Tranche 2024	Tranche 2025
Performance period	1 Apr 22 – 31 Mar 26	1 Apr 23 – 31 Mar 27	1 Apr 24 – 31 Mar 28	1 Apr 25 – 31 Mar 29
Start share price Novem Group S.A.	€11.25	€9.06	€6.64	€4.66
Remaining duration of performance period	0.5 years	1.5 years	2.5 years	3.5 years
Expected annual volatility	35.6%	45.6%	43.1%	47.8%
Risk-free annual interest rate	2.0%	2.0%	2.1%	2.2%
Expected target achievement for internal target EBIT margin	100%	100%	100%	100%
Fair value per virtual share	€1.45	€2.06	€2.37	€2.78

For comparative purposes, the fair value and inputs used in the assessment of the fair value as of 31 March 2025 were as follows:

Valuation as of 31 March 2025	Tranche 2022	Tranche 2023	Tranche 2024
Performance period	1 Apr 22 – 31 Mar 26	1 Apr 23 – 31 Mar 27	1 Apr 24 – 31 Mar 28
Start share price Novem Group S.A.	€11.25	€9.06	€6.64
Remaining duration of performance period	1.0 year	2.0 years	3.0 years
Expected annual volatility	49.2%	45.4%	49.5%
Risk-free annual interest rate	2.0%	2.0%	2.1%
Expected target achievement for internal target EBIT margin	100%	100%	100%
Fair value per virtual share	€2.80	€3.10	€3.07

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4.3 Reporting by region

Revenue by surface

in € thousand	Europe	Americas	Asia
HY 2024/25			
Wood	73,173	135,490	27,892
Aluminium	16,929	13,870	3,081
Premium synthetics	7,947	1,088	-
HY 2025/26			
Wood	60,793	111,511	21,189
Aluminium	21,751	17,173	6,418
Premium synthetics	14,297	1,250	94

Revenue by business area

in € thousand	Europe	Americas	Asia
HY 2024/25			
Revenue Series	82,304	132,185	24,808
Revenue Tooling	15,745	18,263	6,165
HY 2025/26			
Revenue Series	85,857	129,200	17,774
Revenue Tooling	10,984	734	9,927

Revenue by type of revenue recognition

in € thousand	Europe	Americas	Asia
HY 2024/25			
Goods and services transferred over time	82,730	132,660	24,856
Goods and services transferred at a point in time	15,319	17,788	6,117
HY 2025/26			
Goods and services transferred over time	86,090	129,833	17,810
Goods and services transferred at a point in time	10,751	101	9,891

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4.4 Reconciliation of information on reportable segments

The following table shows further information on the Adj. EBIT performance indicator, which is used to assess the performance of the operating segments:

Adjustments

in € thousand	Europe		Americas		Asia	
	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26
Restructuring	45	1,304	-	-	-	-
Single impairments	2,578	-	-	-	-	-
Others	274	286	-	-	-	-
Exceptional items	2,852	286	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Adjustments	2,897	1,590	-	-	-	-

In the first half of financial year 2025/26, adjustments contained €1,304 thousand restructuring costs (PY: €45 thousand), primarily attributable to personnel expenses, along with other adjustments comprising €31 thousand related to severance payments (PY: €230 thousand) and €255 thousand resulting from project costs (PY: €44 thousand). No single impairments occurred in the first half of financial year 2025/26 (PY: €2,578 thousand). Overall, the adjustments for the first six months of financial year 2025/26 were lower than previous year, primarily due to significant single impairments incurred because of an insolvency of a business partner in the previous year.

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Segment Reporting

	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
in € thousand	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26	HY 2024/25	HY 2025/26
External revenue	98,048	96,841	150,449	129,934	30,972	27,701	279,470	254,476	-	-	279,470	254,476
Revenue between segments	26,621	9,331	36,059	44,278	9,486	8,068	72,165	61,677	-72,165	-61,677	-	-
Total revenue	124,669	106,172	186,508	174,212	40,458	35,769	351,635	316,153	-72,165	-61,677	279,470	254,476
Adj. income/expenses from operations (except revenue and depreciation and amortisation)	-125,205	-109,286	-148,863	-143,058	-35,331	-32,722	-309,399	-285,066	72,165	61,677	-237,234	-223,389
Adj. EBITDA	-536	-3,114	37,646	31,154	5,126	3,047	42,236	31,087	-	-	42,236	31,087
Depreciation and amortisation	-7,543	-7,462	-5,618	-5,738	-2,898	-2,530	-16,059	-15,730	-	-	-16,059	-15,730
Adj. EBIT	-8,079	-10,576	32,028	25,416	2,228	517	26,177	15,357	-	-	26,177	15,357
Adjustments	-2,897	-1,590	-	-	-	-	-2,897	-1,590	-	-	-2,897	-1,590
Operating Result (EBIT)	-10,975	-12,166	32,028	25,416	2,228	517	23,280	13,767	-	-	23,280	13,767

The amounts shown above in the *Other/consolidation* column include the elimination of transactions between the segments and specific items at group level that relate to the Group as a whole and cannot be allocated to the segments.

The following table shows the reconciliation of Adj. EBIT to EBIT and to earnings before taxes for the first half of the financial years 2024/25 and 2025/26:

in € thousand	HY 2024/25	HY 2025/26
Adj. EBITDA	42,236	31,087
Depreciation and amortisation	16,059	15,730
Adj. EBIT	26,177	15,357
Adjustments	2,897	1,590
EBIT	23,280	13,767
Finance income	2,568	19,020
Finance costs	10,785	8,187
Earnings before taxes	15,064	24,600

Adj. EBIT includes transactions with a one-off and non-recurring nature that occurred in the ordinary course of business.

4.5 Leases

The Group is a lessee in various leases comprising land and buildings, technical equipment and machinery as well as items of operating and office equipment. The terms of the leases for land and buildings are typically between one and 13 years. Leases of technical equipment and machinery generally have a term of two years. The customary terms for leases for operating and office equipment are between one and 17 years. In some cases, Novem's leases also contain renewal options.

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The Group estimates that the potential future lease payments, if the renewal options not currently taken into account in the measurement of the lease liability were exercised, would result in expected additional future undiscounted lease payments of €40,093 thousand.

Some leases for land and buildings stipulate additional rent payments based on changes in local price indices.

The future cash out-flows from variable lease payments not included in the measurement of the lease liability amounted to €1,311 thousand (31 March 2025: €1,404 thousand). These essentially related to leases for buildings.

Further information on leases in which the Group is the lessee is presented below. There are no leases in which Novem is the lessor.

Right-of-use assets

in € thousand	Carrying amount as of 31 Mar 25	Carrying amount as of 30 Sep 25
Land and buildings	38,278	35,125
Technical equipment and machinery	18	14
Other equipment, operating and office equipment	4,764	3,882
Right-of-use assets	43,060	39,021

Amounts recognised in profit and loss and cash flows

in € thousand	HY 2024/25	HY 2025/26
Interest expense for lease liabilities	885	741
Short-term lease expenses	796	646
Lease expenses for low value assets except short-term leases for low value assets	763	895
Expense for variable lease payments not included in the measurement of lease liabilities	170	155
Total expenses for leases	6,379	6,140

4.6 Related party transactions

Holding company

The direct holding company of the Group is *Rokoko Automotive Holdings (Jersey) Limited, Jersey*. During the first half of financial year 2025/26, there were no transactions or outstanding balances with Rokoko Automotive Holdings (Jersey) Limited, Jersey.

Related parties

According to IAS 24, the Group has to disclose specific information about transactions between the Group and other related parties. Balances and transactions between the Group and its fully consolidated subsidiaries, which constitute related parties within the meaning of IAS 24, have been eliminated in the course of consolidation and are therefore not commented on

in this note. The consolidated interim financial statements do not include any associated companies that are accounted for using the equity method.

During the first half of financial year 2025/26, no transactions occurred with direct and indirect shareholders.

Generally, a related party relationship exists with another company regarding the purchase of components such as base frames. The related party belongs to the same group of companies pursuant to IAS 24.9b (i). No transactions occurred during the reporting period, and no outstanding balances were recorded at either of the two reporting dates.

All outstanding balances and transactions with this related party are priced on an arm's length basis and are to be settled in cash within two months. None of the balances are secured. No guarantees have been given or received.

For information on the remuneration of and other transactions with key management personnel, which constitute related party transactions pursuant to IAS 24, please refer to [section 4.2](#).

4.7 Subsequent events

There were no events or developments that could have materially affected the measurement and presentation of the Group's assets and liabilities as of 30 September 2025.



Responsibility statement

We, Markus Wittmann (Chief Executive Officer), Maria Eichinger (Manager Consolidation), Benjamin Retzer (Chief Financial Officer), Mathias Rieger (Director Internal Audit) and Florian Sandner (Chief Operating Officer), confirm, to the best of our knowledge, that the consolidated interim financial statements which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Novem Group S.A. and the undertakings included in the consolidation taken as a whole and that the Group Interim Management Report includes a fair review of the development and performance of the business and the position of the Novem Group S.A. and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 13 November 2025

Novem Group S.A.
Management Board

Markus Wittmann

Maria Eichinger

Benjamin Retzer

Mathias Rieger

Florian Sandner

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Financial calendar

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>

Contact

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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.

FAAC stands for Financial assets measured at amortised cost.

FAFVTPL stands for Financial assets measured at fair value through profit or loss.

FLAC stands for Financial liabilities measured at amortised cost.

FLFVTPL stands for Financial liabilities measured at fair value through profit or loss.

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 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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