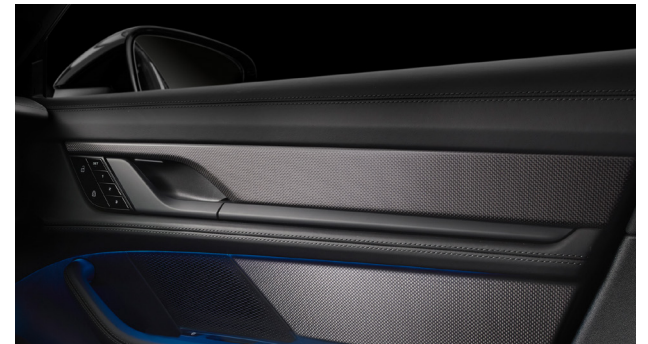
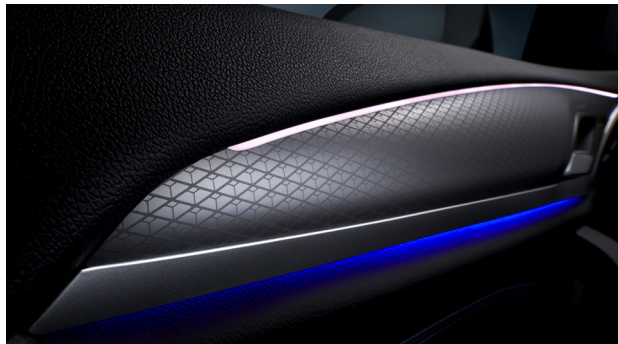




05 February 2026

# Q3 2025/26 Interim Statement



# GROUP OVERVIEW

## Alternative Performance Measures (APMs) for the first nine 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 Statement.

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	Q3 2024/25	Q3 2025/26	YTD 2024/25	YTD 2025/26
<b>Income statement</b>				
Revenue	124.0	117.9	403.5	372.4
Adj. EBIT	10.0	6.8	36.2	22.2
Adj. EBIT margin (%)	8.1%	5.8%	9.0%	6.0%
Adj. EBITDA	18.0	14.4	60.2	45.5
Adj. EBITDA margin (%)	14.5%	12.2%	14.9%	12.2%
<b>Cash flow</b>				
Capital expenditure	3.5	3.6	13.0	7.9
Capital expenditure as % of revenue	2.8%	3.0%	3.2%	2.1%
Free cash flow	1.3	21.3	1.9	38.5

in € million	31 Mar 25	31 Dec 25
<b>Balance sheet</b>		
Trade working capital	34.7	45.6
Total working capital	123.8	126.8
Net financial debt	148.2	120.6
Net leverage (x Adj. EBITDA)	1.8x	1.8x

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## Q3 2025/26 key events

### Stable revenue Series offset by postponed Tooling business

In the first nine months of financial year 2025/26, revenue amounted to €372.4 million and decreased by €-31.1 million or -7.7% compared to the same period prior year. While revenue Series remained broadly stable, recording a slight decrease of -1.8% compared to last year, revenue Tooling lagged significantly behind previous year's figure by -44.1%. Tooling business was impacted by a different project phasing and remained the main driver of the decline in revenue. Additionally, unfavourable FX effects weighed on top line. Adjusted for currency effects, revenue would have been higher by 4.0% or €14.9 million. As a result of the weaker top line, Adj. EBIT of €22.2 million dropped by €-14.0 million and translated into a profit margin of 6.0% for the reporting period under review. Continued cost control initiatives could only partially offset the negative revenue development. Additional restructuring initiatives, such as voluntary severance schemes in Germany, were introduced to support profitability. For the first three quarters, Novem generated a strong free cash flow of €38.5 million, lifted by a remarkable Q3 contributing €21.3 million, surpassing last year's figure by €36.6 million.

### Greenhouse gas neutrality in Germany

Novem achieved greenhouse gas neutrality in Germany by the end of calendar year 2025 and fully delivered on its climate commitment. By continuously reducing and offsetting emissions, Novem aims to achieve greenhouse gas neutrality in Europe by 2030 and worldwide by 2035.

### Further business with existing customers

Novem secured the new Macan, underlining Porsche's continued trust in Novem. Additionally, new business with a major US premium EV carmaker was successfully acquired despite the continued adverse market sentiment.

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € million	Q3 2024/25	Q3 2025/26	YTD 2024/25	YTD 2025/26
Revenue	124.0	117.9	403.5	372.4
Increase or decrease in finished goods and work in process	3.1	1.9	5.6	2.4
<b>Total operating performance</b>	<b>127.2</b>	<b>119.8</b>	<b>409.1</b>	<b>374.7</b>
Other operating income	6.5	0.9	11.8	5.9
Cost of materials	-64.3	-60.4	-204.4	-186.7
Personnel expenses	-37.4	-40.1	-112.5	-113.2
Depreciation, amortisation and impairment	-8.0	-7.6	-24.0	-23.3
Other operating expenses	-14.2	-13.0	-46.8	-44.0
<b>Operating result (EBIT)</b>	<b>9.8</b>	<b>-0.4</b>	<b>33.1</b>	<b>13.4</b>
Finance income	1.2	3.0	3.7	22.0
Finance costs	-14.2	-3.9	-24.9	-12.1
<b>Financial result</b>	<b>-13.0</b>	<b>-0.9</b>	<b>-21.2</b>	<b>9.9</b>
Income taxes	-4.4	-1.6	-9.0	-4.8
Deferred taxes	5.3	1.9	5.9	-1.2
<b>Income tax result</b>	<b>0.8</b>	<b>0.3</b>	<b>-3.0</b>	<b>-5.9</b>
<b>Profit for the period attributable to the shareholders</b>	<b>-2.4</b>	<b>-1.0</b>	<b>8.8</b>	<b>17.4</b>
Differences from currency translation	9.7	-0.4	-1.0	-16.8
<b>Items that may subsequently be reclassified to consolidated profit or loss</b>	<b>9.7</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-16.8</b>
Actuarial gains and losses from pensions and similar obligations (before taxes)	-	-	-	-
Taxes on actuarial gains and losses from pensions and similar obligations	-	-	-	-
<b>Items that will not subsequently be reclassified to consolidated profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income/loss, net of tax</b>	<b>9.7</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-16.8</b>
<b>Total comprehensive income/loss for the period attributable to the shareholders</b>	<b>7.3</b>	<b>-1.4</b>	<b>7.9</b>	<b>0.6</b>
<b>Earnings per share attributable to the equity holders of the parent (in €)</b>				
basic	-0.06	-0.02	0.21	0.40
diluted	-0.06	-0.02	0.21	0.40

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## Revenue

Total revenue of €372.4 million after the third quarter of the financial year 2025/26 decreased by €-31.1 million or -7.7% compared to the same reporting 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 Chinese Renminbi. On a segmental basis, revenue in the first nine months of 2025/26 was generated in Americas (€190.5 million), followed by Europe (€145.5 million) and Asia (€36.4 million).

## Revenue development

in € million	YTD 2024/25	YTD 2025/26	% change
Revenue Series	347.3	341.0	-1.8%
Revenue Tooling	56.2	31.4	-44.1%
<b>Revenue</b>	<b>403.5</b>	<b>372.4</b>	<b>-7.7%</b>

## Revenue Series

Revenue Series decreased slightly in the first three quarters of financial year 2025/26 to €341.0 million and therefore came in -1.8% lower than prior year (€347.3 million). Revenue Series accounted for 91.6% of total revenue and remained the key pillar of the business.

## Revenue Tooling

Revenue Tooling contributed €31.4 million to total revenue in the period from April to December 2025. This

resulted in a year-on-year decrease of €-24.8 million (-44.1%), predominantly driven by a different project phasing.

## Change in finished goods and work in process

Change of finished goods and work in process decreased by €-3.2 million (-57.3%) from €5.6 million last year to €2.4 million in the same period of the current financial year 2025/26 due to lower finished goods (€-2.5 million), lower tooling inventories (€-1.3 million) and lower profit in stock elimination (€-0.1 million); partly offset by higher work in process (€+0.7 million).

## Other operating income

Other income decreased by €-5.9 million from €11.8 million in the first three quarters of financial year 2024/25 to €5.9 million in the first nine months of financial year 2025/26. This decline was mainly driven by lower income from release of accruals of €-4.7 million and lower income from exchange gains of €-1.1 million.

## Cost of materials

Cost of materials decreased from €-204.4 million in the first nine months of financial year 2024/25 to €-186.7 million in the first three quarters of financial year 2025/26, resulting in a year-on-year change of -8.7%. As a result, the cost of materials to output (total operating performance) ratio decreased by -0.2 percentage points to 49.8%.

## Personnel expenses

Personnel expenses recorded at €-113.2 million in the period from April to December 2025, up by €-0.8 million or 0.7% compared to the same reporting period last year (YTD 2024/25: €-112.5 million). As a percentage of total operating performance, personnel expenses increased by 2.7 percentage points year-on-year to 30.2%. The deviation was largely driven by costs related to additional restructuring measures, including a voluntary severance scheme in Germany.

## Depreciation, amortisation and impairment

Depreciation, amortisation and impairment recorded at €-23.3 million in the first nine months of financial year 2025/26, resulting in a decrease of €0.7 million or -3.0% compared to previous year. This development was mainly driven by lower depreciation on other equipment (€+0.5 million) and lower depreciation on buildings (€+0.2 million).

## Other operating expenses

In the first three quarters of financial year 2025/26, other operating expenses of €-44.0 million recorded €2.8 million below €-46.8 million in the first nine months of 2024/25. This positive deviation was mainly driven by lower order-related expenses and lower loss allowances on receivables; negatively affected by higher legal and advisory fees.

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## Finance income and costs

The financial result stood at €9.9 million in the first nine months of financial year 2025/26 compared to €-21.2 million in the first nine months of financial year 2024/25.

Novem reported finance income of €22.0 million in the first three quarters of 2025/26 and recorded €18.3 million above the respective period last year. This deviation was predominantly driven by favourable currency translation effects but negatively affected by lower interest income.

Finance costs amounted to €-12.1 million in the period from April to December 2025, a substantial decrease of €12.8 million compared to €-24.9 million in the first nine months of 2024/25. 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 €-3.0 million last year to €-5.9 million in the first nine 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 €8.8 million in the first three quarters of the financial year 2025/26 were €5.7 million higher than prior year and contained €7.9 million restructuring costs for downsizing the footprint in Europe and Asia as well as €0.8 million project costs.

The Adj. EBIT margin of 6.0% for the first nine months of 2025/26 fell short of last year's figure of 9.0% by -3.0 percentage points. Therefore, the Adj. EBITDA margin of 12.2% also decreased compared to prior year's margin of 14.9%.

in € million	Q3 2024/25	Q3 2025/26	YTD 2024/25	YTD 2025/26
<b>Revenue</b>	<b>124.0</b>	<b>117.9</b>	<b>403.5</b>	<b>372.4</b>
<b>EBIT</b>	<b>9.8</b>	<b>-0.4</b>	<b>33.1</b>	<b>13.4</b>
EBIT margin	7.9%	-0.3%	8.2%	3.6%
Restructuring	0.0	6.6	0.0	7.9
Single impairments	-	-	2.6	-
Others	0.2	0.5	0.5	0.8
Exceptional items	0.2	0.5	3.1	0.8
Discontinued operations	-	-	-	-
<b>Adjustments</b>	<b>0.2</b>	<b>7.2</b>	<b>3.1</b>	<b>8.8</b>
<b>Adj. EBIT</b>	<b>10.0</b>	<b>6.8</b>	<b>36.2</b>	<b>22.2</b>
Adj. EBIT margin	8.1%	5.8%	9.0%	6.0%
Depreciation and amortisation	8.0	7.6	24.0	23.3
<b>Adj. EBITDA</b>	<b>18.0</b>	<b>14.4</b>	<b>60.2</b>	<b>45.5</b>
Adj. EBITDA margin	14.5%	12.2%	14.9%	12.2%

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

in € million	31 Mar 25	31 Dec 25
Intangible assets	3.0	2.6
Property, plant and equipment	171.4	155.8
Trade receivables	45.1	39.3
Other non-current assets	17.1	19.9
Deferred tax assets	5.3	5.1
<b>Total non-current assets</b>	<b>241.9</b>	<b>222.6</b>
Inventories	95.3	96.0
Trade receivables	37.2	27.0
Other receivables	28.3	14.3
Other current assets	15.3	12.4
Cash and cash equivalents	150.1	169.9
<b>Total current assets</b>	<b>326.2</b>	<b>319.7</b>
<b>Assets</b>	<b>568.1</b>	<b>542.3</b>

## Equity and liabilities

in € million	31 Mar 25	31 Dec 25
Share capital	0.4	0.4
Capital reserves	539.6	539.6
Retained earnings/accumulated losses	-446.5	-429.2
Currency translation reserve	0.4	-16.3
<b>Total equity</b>	<b>93.9</b>	<b>94.5</b>
Pensions and similar obligations	26.3	26.6
Other provisions	2.3	3.0
Financial liabilities	249.3	-
Other liabilities	46.4	39.1
Deferred tax liabilities	1.7	2.9
<b>Total non-current liabilities</b>	<b>326.0</b>	<b>71.7</b>
Tax liabilities	1.1	2.4
Other provisions	29.2	32.5
Financial liabilities	1.0	250.7
Trade payables	49.1	24.0
Other liabilities	67.9	66.4
<b>Total current liabilities</b>	<b>148.2</b>	<b>376.1</b>
<b>Equity and liabilities</b>	<b>568.1</b>	<b>542.3</b>

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## Total assets

Total assets amounted to €542.3 million as of 31 December 2025, representing a decrease of €-25.8 million or -4.5% 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 -8.0% to €222.6 million as of 31 December 2025. This movement resulted primarily from a decline in property, plant and equipment of €-15.7 million or -9.1%, mainly due to the depreciation effect in the reporting period, followed by a decline in trade receivables (€-5.8 million).

## Current assets

Current assets decreased to €319.7 million compared to the previous balance sheet date (31 March 2025: €326.2 million), down €-6.5 million or -2.0%. This change was mainly driven by lower other receivables of €-14.1 million or -49.6% (31 March 2025: €28.3 million) due to lower VAT receivables, followed by lower trade receivables (€-10.1 million). The higher cash position had an offsetting effect of €19.8 million. Through non-recourse factoring, Novem sold €36.0 million trade receivables as of 31 December 2025, falling below the volume of €41.2 million as of 31 March 2025 by €-5.2 million.

## Working capital

in € million	31 Mar 25	31 Dec 25	% change
Inventories	53.2	50.8	-4.5%
Trade receivables	25.3	18.1	-28.5%
Trade payables	-43.8	-23.3	-46.7%
<b>Trade working capital</b>	<b>34.7</b>	<b>45.6</b>	<b>31.2%</b>
Tooling net	74.8	66.8	-10.8%
Contract assets	14.3	14.4	1.0%
<b>Total working capital</b>	<b>123.8</b>	<b>126.8</b>	<b>2.4%</b>

Total working capital slightly increased to €126.8 million as of 31 December 2025, up 2.4% from €123.8 million as of 31 March 2025. This increase was primarily driven by significantly lower trade payables, partly offset by a reduction in trade receivables and a decrease in the tooling net position. The most significant changes in tooling net were attributable to a decline in tooling trade receivables of €-8.8 million, a reduction in tooling-related deferred income of €6.7 million due to project closures and the switch to series production, partially offset by lower tooling-related trade payables of €4.6 million and higher tooling inventories of €3.5 million. Consequently, total working capital in % of LTM revenue increased by 1.9% percentage points to 24.8% (31 March 2025: 22.9%).

## Equity

As of 31 December 2025, the equity position slightly improved to €94.5 million from €93.9 million at the end of the last financial year 2024/25. The increase

was attributable to the profit generated in the first nine months of 2025/26 (€+17.4 million), partially offset by the drop in the currency translation reserve, which fell by €-16.8 million to €-16.3 million as of 31 December 2025 (31 March 2025: €0.4 million).

## Non-current liabilities

Non-current liabilities declined from €326.0 million as of 31 March 2025 by €-254.3 million to €71.7 million as of 31 December 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	31 Dec 25	% change
Liabilities to banks	250.3	250.7	0.2%
Lease liabilities	48.1	39.8	-17.1%
<b>Gross financial debt</b>	<b>298.3</b>	<b>290.5</b>	<b>-2.6%</b>
Cash and cash equivalents	-150.1	-169.9	13.2%
<b>Net financial debt</b>	<b>148.2</b>	<b>120.6</b>	<b>-18.6%</b>

Gross financial debt as of 31 December 2025 amounted to €290.5 million and therefore recorded a decline of €-7.8 million, mainly attributable to the decrease in lease liabilities of €-8.3 million. Cash and cash equivalents increased by €19.8 million compared to the end

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of the previous financial year 2024/25. Both effects contributed to the decrease in the net financial debt position by €-27.6 million.

## Net leverage

in € million	31 Mar 25	31 Dec 25
Net financial debt	148.2	120.6
LTM Adj. EBITDA	81.0	66.3
<b>Net leverage ratio</b>	<b>1.8x</b>	<b>1.8x</b>

The net leverage ratio is defined as net financial debt divided by Adj. EBITDA for the last 12 months. The ratio remained stable at 1.8x Adj. EBITDA as of 31 December 2025 compared to the end of the last financial year 2024/25. The reduction in net financial debt was broadly in line with the decline in LTM Adj. EBITDA, keeping the ratio unchanged.

## Current liabilities

Current liabilities amounted to €376.1 million as of 31 December 2025, up by €227.9 million compared to 31 March 2025 (€148.2 million). The increase was mainly attributable to higher financial liabilities of €249.7 million due to the reclassification of the term loan from non-current to current liabilities. The €-25.0 million decrease in trade payables had an offsetting effect.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	Q3 2024/25	Q3 2025/26
Profit for the period	-2.4	-1.0
Income tax expense (+)/income (-)	4.4	1.6
Financial result (+)/(-) net	13.0	0.9
Depreciation, amortisation and impairment (+)	8.0	7.6
Other non-cash expenses (+)/income (-)	-12.0	0.5
Increase (-)/decrease (+) in inventories	5.0	-1.6
Increase (-)/decrease (+) in trade receivables	-0.7	17.7
Increase (-)/decrease (+) in other assets	2.9	5.3
Increase (-)/decrease (+) in deferred taxes	-5.3	-1.9
Increase (-)/decrease (+) in prepaid expenses/deferred income	1.1	-3.7
Increase (+)/decrease (-) in provisions	0.5	4.7
Increase (+)/decrease (-) in trade payables	-3.4	-9.9
Increase (+)/decrease (-) in other liabilities	0.0	5.0
Gain (-)/loss (+) on disposals of non-current assets	-	-0.0
Cash received (+) from/cash paid (-) for income taxes	-7.8	-1.6
<b>Cash flow from operating activities</b>	<b>3.6</b>	<b>23.6</b>
Cash received (+) from disposals of property, plant and equipment	-	0.0
Cash paid (-) for investments in intangible assets	-0.2	-0.1
Cash paid (-) for investments in property, plant and equipment	-3.3	-3.5
Interest received (+)	1.1	1.2
<b>Cash flow from investing activities</b>	<b>-2.3</b>	<b>-2.3</b>

in € million	Q3 2024/25	Q3 2025/26
Cash paid (-) for lease liabilities	-0.2	-1.9
Interest paid (-)	-4.0	-3.1
<b>Cash flow from financing activities</b>	<b>-4.2</b>	<b>-5.0</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-2.9</b>	<b>16.3</b>
Effect of exchange rate fluctuations on cash and cash equivalents	0.8	0.3
Cash and cash equivalents at the beginning of the reporting period	132.4	153.4
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>130.4</b>	<b>169.9</b>

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in € million	YTD 2024/25	YTD 2025/26
Profit for the period	8.8	17.4
Income tax expense (+)/income (-)	9.0	4.8
Financial result (+)/(-) net	21.2	-9.9
Depreciation, amortisation and impairment (+)	24.0	23.3
Other non-cash expenses (+)/income (-)	-3.9	16.3
Increase (-)/decrease (+) in inventories	0.4	-2.5
Increase (-)/decrease (+) in trade receivables	3.0	14.2
Increase (-)/decrease (+) in other assets	5.2	7.1
Increase (-)/decrease (+) in deferred taxes	-5.9	1.2
Increase (-)/decrease (+) in prepaid expenses/deferred income	2.2	-0.7
Increase (+)/decrease (-) in provisions	-9.1	6.6
Increase (+)/decrease (-) in trade payables	-12.0	-39.3
Increase (+)/decrease (-) in other liabilities	-13.0	3.0
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-18.7	1.7
<b>Cash flow from operating activities</b>	<b>11.2</b>	<b>43.2</b>
Cash received (+) from disposals of property, plant and equipment	0.0	0.1
Cash paid (-) for investments in intangible assets	-0.5	-0.1
Cash paid (-) for investments in property, plant and equipment	-12.5	-7.7
Interest received (+)	3.7	3.0
<b>Cash flow from investing activities</b>	<b>-9.3</b>	<b>-4.8</b>

in € million	YTD 2024/25	YTD 2025/26
Cash paid (-) for lease liabilities	0.8	-8.4
Interest paid (-)	-13.1	-9.7
<b>Cash flow from financing activities</b>	<b>-12.3</b>	<b>-18.1</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-10.5</b>	<b>20.3</b>
Effect of exchange rate fluctuations on cash and cash equivalents	-0.7	-0.5
Cash and cash equivalents at the beginning of the reporting period	141.5	150.1
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>130.4</b>	<b>169.9</b>

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## Cash flow from operating activities

Cash flow from operating activities showed the largest deviation and developed positively from €11.2 million in the corresponding period last year by €32.0 million to €43.2 million in the first nine months of financial year 2025/26. The development was mainly attributable to a year-on-year improvement of €20.4 million in cash flows related to income taxes, driven both by tax refunds and lower advance tax payments compared to previous year. Further positive effects resulted from higher other liabilities (€16.0 million), provisions (€15.8 million) and deferred taxes (€7.1 million). The above-mentioned effects were partly offset by a higher cash out-flow for trade payables of €-27.2 million.

## Cash flow from investing activities

Cash out-flow for investing activities reached €-4.8 million in the current nine months of the financial year 2025/26 (PY: €-9.3 million). The cash flow was characterised by lower investments in property, plant and equipment in the amount of €4.8 million.

## Cash flow from financing activities

Cash out-flow for financing activities increased by €-5.8 million to €-18.1 million in the financial year 2025/26 (PY: €-12.3 million). Lease liabilities saw a slight cash-effective reduction of €0.4 million compared to last year, while cumulative currency translation effects of €-9.6 million year-on-year were the main driver of the deviation. This was partially offset by a lower cash out-flow for interests of €3.4 million.

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# SEGMENT REPORTING

in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	Q3 2024/25	Q3 2025/26	Q3 2024/25	Q3 2025/26	Q3 2024/25	Q3 2025/26	Q3 2024/25	Q3 2025/26	Q3 2024/25	Q3 2025/26	Q3 2024/25	Q3 2025/26
External revenue	50.7	48.7	60.3	60.5	13.0	8.7	124.0	117.9	-	-	124.0	117.9
Revenue between segments	8.1	3.7	14.6	20.7	3.2	3.4	25.9	27.9	-25.9	-27.9	-	-
<b>Total revenue</b>	<b>58.8</b>	<b>52.4</b>	<b>74.8</b>	<b>81.3</b>	<b>16.2</b>	<b>12.1</b>	<b>149.9</b>	<b>145.8</b>	<b>-25.9</b>	<b>-27.9</b>	<b>124.0</b>	<b>117.9</b>
Adj. income/expenses from operations (except revenue and depreciation and amortisation)	-53.4	-55.0	-63.6	-66.7	-15.0	-9.7	-131.9	-131.4	25.9	27.9	-106.0	-103.5
<b>Adj. EBITDA</b>	<b>5.5</b>	<b>-2.6</b>	<b>11.3</b>	<b>14.5</b>	<b>1.3</b>	<b>2.4</b>	<b>18.0</b>	<b>14.4</b>	<b>-</b>	<b>-</b>	<b>18.0</b>	<b>14.4</b>
Depreciation and amortisation	-3.7	-3.5	-2.8	-2.8	-1.5	-1.2	-8.0	-7.6	-	-	-8.0	-7.6
<b>Adj. EBIT</b>	<b>1.7</b>	<b>-6.1</b>	<b>8.5</b>	<b>11.7</b>	<b>-0.2</b>	<b>1.2</b>	<b>10.0</b>	<b>6.8</b>	<b>-</b>	<b>-</b>	<b>10.0</b>	<b>6.8</b>
Adjustments	-0.2	-6.3	-	-	-	-0.9	-0.2	-7.2	-	-	-0.2	-7.2
<b>Operating result (EBIT)</b>	<b>1.5</b>	<b>-12.4</b>	<b>8.5</b>	<b>11.7</b>	<b>-0.2</b>	<b>0.3</b>	<b>9.8</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>9.8</b>	<b>-0.4</b>

in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	YTD 2024/25	YTD 2025/26	YTD 2024/25	YTD 2025/26	YTD 2024/25	YTD 2025/26	YTD 2024/25	YTD 2025/26	YTD 2024/25	YTD 2025/26	YTD 2024/25	YTD 2025/26
External revenue	148.8	145.5	210.7	190.5	44.0	36.4	403.5	372.4	-	-	403.5	372.4
Revenue between segments	34.7	13.0	50.6	65.0	12.7	11.5	98.0	89.5	-98.0	-89.5	-	-
<b>Total revenue</b>	<b>183.5</b>	<b>158.6</b>	<b>261.3</b>	<b>255.5</b>	<b>56.7</b>	<b>47.9</b>	<b>501.5</b>	<b>461.9</b>	<b>-98.0</b>	<b>-89.5</b>	<b>403.5</b>	<b>372.4</b>
Adj. income/expenses from operations (except revenue and depreciation and amortisation)	-178.6	-164.3	-212.4	-209.8	-50.3	-42.4	-441.3	-416.4	98.0	89.5	-343.3	-326.9
<b>Adj. EBITDA</b>	<b>4.9</b>	<b>-5.7</b>	<b>48.9</b>	<b>45.7</b>	<b>6.4</b>	<b>5.5</b>	<b>60.2</b>	<b>45.5</b>	<b>-</b>	<b>-</b>	<b>60.2</b>	<b>45.5</b>
Depreciation and amortisation	-11.3	-11.0	-8.4	-8.6	-4.4	-3.7	-24.0	-23.3	-	-	-24.0	-23.3
<b>Adj. EBIT</b>	<b>-6.3</b>	<b>-16.7</b>	<b>40.5</b>	<b>37.1</b>	<b>2.0</b>	<b>1.8</b>	<b>36.2</b>	<b>22.2</b>	<b>-</b>	<b>-</b>	<b>36.2</b>	<b>22.2</b>
Adjustments	-3.1	-7.9	-	-	-	-0.9	-3.1	-8.8	-	-	-3.1	-8.8
<b>Operating result (EBIT)</b>	<b>-9.4</b>	<b>-24.6</b>	<b>40.5</b>	<b>37.1</b>	<b>2.0</b>	<b>0.9</b>	<b>33.1</b>	<b>13.4</b>	<b>-</b>	<b>-</b>	<b>33.1</b>	<b>13.4</b>

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## Europe

External revenue in Europe fell short from €148.8 million in the first three quarters of 2024/25 to €145.5 million in the first nine months of 2025/26, down by -2.2% or €-3.3 million compared to prior year.

Revenue from Europe accounted for 39.1% of total revenue in the first nine months of 2025/26 (PY: 36.9%).

In Europe, Adj. EBIT amounted to €-16.7 million for the first three quarters of 2025/26, reflecting a year-on-year decline of >100% (PY: €-6.3 million). Consequently, the Adj. EBIT margin also dropped to -10.5% from -3.5% previous year.

Operating performance in Europe was again affected by poor top line development, while fixed costs could not be scaled down in line with the decline in revenue. Further cost control initiatives, such as a voluntary severance program in Germany, were implemented. Moreover, operational result was negatively affected by an unfavourable development in income from others, while favourable commercial items helped support bottom line.

in € million	YTD 2024/25	YTD 2025/26	% change
External revenue	148.8	145.5	-2.2%
Revenue between segments	34.7	13.0	-62.5%
<b>Total revenue</b>	<b>183.5</b>	<b>158.6</b>	<b>-13.6%</b>
Adj. EBIT	-6.3	-16.7	>100.0%
Adj. EBIT margin	-3.5%	-10.5%	

## Americas

External revenue in Americas dropped by -9.6% or €-20.2 million from €210.7 million in the first three quarters of 2024/25 to €190.5 million in the first nine months of 2025/26. The currency translation impact totalled €-12.5 million.

Americas contributed 51.2% of total revenue in the first three quarters of 2025/26 (PY: 52.2%).

Adj. EBIT in Americas stood at €37.1 million for the first nine months of 2025/26, which shows a drop of -8.4% year-on-year (PY: €40.5 million). As a consequence, the Adj. EBIT margin also decreased from 15.5% last year to 14.5%.

Shortfall in Americas was mainly driven by the drop in revenue. The revenue development was predominantly attributable to weaker Tooling business, while revenue Series remained stable at prior year's level. The operating result was negatively impacted by the unfavourable project phasing in Tooling and a negative FX effect, positively affected by favourable commercial items.

in € million	YTD 2024/25	YTD 2025/26	% change
External revenue	210.7	190.5	-9.6%
Revenue between segments	50.6	65.0	28.4%
<b>Total revenue</b>	<b>261.3</b>	<b>255.5</b>	<b>-2.2%</b>
Adj. EBIT	40.5	37.1	-8.4%
Adj. EBIT margin	15.5%	14.5%	

## Asia

External revenue in Asia declined from €44.0 million to €36.4 million in the first three quarters of 2025/26, a decrease compared to prior year by -17.3% or €-7.6 million. The effect of currency translation amounted to €-2.4 million.

Revenue from Asia equalled 9.8% of total revenue in the first nine months of financial year 2025/26 (PY: 10.9%).

Adj. EBIT in Asia amounted to €1.8 million in the first three quarters of 2025/26, which shows a decrease of -12.6% (PY: €2.0 million). On the other hand, Adj. EBIT margin rose from 3.5% last year to 3.7%.

Revenue in Asia was negatively affected by Series business as a consequence of persistently weak call-offs in an overall highly competitive automotive market. However, Adj. EBIT benefited from consistent fix cost management and lower input costs.

in € million	YTD 2024/25	YTD 2025/26	% change
External revenue	44.0	36.4	-17.3%
Revenue between segments	12.7	11.5	-9.4%
<b>Total revenue</b>	<b>56.7</b>	<b>47.9</b>	<b>-15.6%</b>
Adj. EBIT	2.0	1.8	-12.6%
Adj. EBIT margin	3.5%	3.7%	

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# ADDITIONAL INFORMATION

## Subsequent events

There were no events or developments in the period from the balance sheet date as of 31 December 2025 to the publication date on 5 February 2026 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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## Financial calendar

28 May 2026      FY 2025/26 Preliminary Results

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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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## Date of publication

05 February 2026

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## 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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## Disclaimer

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