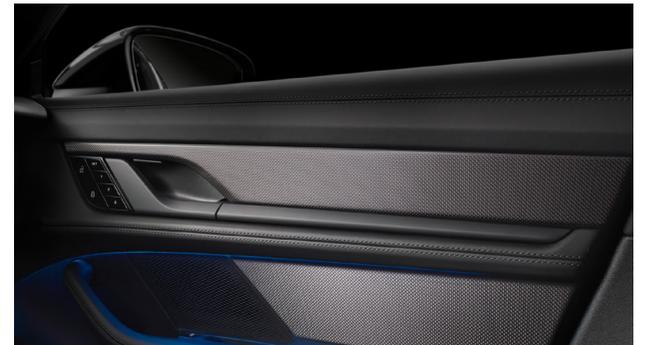




15 February 2024

# Q3 2023/24 Interim Statement



# GROUP OVERVIEW

## Alternative Performance Measures (APMs) for the first nine months of financial year 2023/24

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	Q3 2022/23	Q3 2023/24	YTD 2022/23	YTD 2023/24
<b>Income statement</b>				
Revenue	166.9	138.7	526.2	485.8
Adj. EBIT	19.0	16.6	60.5	54.6
Adj. EBIT margin (%)	11.4%	12.0%	11.5%	11.2%
Adj. EBITDA	27.2	24.8	84.7	79.3
Adj. EBITDA margin (%)	16.3%	17.9%	16.1%	16.3%
<b>Cash flow</b>				
Capital expenditure	4.7	4.6	12.2	12.6
Capital expenditure as % of revenue	2.8%	3.3%	2.3%	2.6%
Free cash flow	24.6	-3.9	44.9	29.6

in € million	31 Mar 23	31 Dec 23
<b>Balance sheet</b>		
Trade working capital	53.3	58.1
Total working capital	124.0	149.2
Net financial debt	123.0	182.3
Net leverage (x Adj. EBITDA)	1.1x	1.7x

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## Q3 2023/24 highlights

### Robust margin as headwinds persist

Revenue for the first nine months of financial year 2023/24 amounted to €485.8 million and marked a decrease of -7.7% y/y. At constant exchange rates, revenue for the period under review would have been higher by €12.1 million or 2.5%. Revenue Series showed a decline of -7.0% compared to last year, which was mainly influenced by weak call-offs and extended customer plant holidays over Christmas, particularly in Europe. A different project phasing also led to a downturn in revenue Tooling of €-8.3 million or -11.8% over last year. Adj. EBIT for the first nine months of financial year 2023/24 came in at €54.6 million, posting a decrease of -9.8% compared to the same period last year (€60.5 million). This decline was mainly attributable to operational inefficiencies caused by the aforementioned customer plant holidays and call-off situation as well as unfavourable product mix changes. However, lower freight and input costs supported the operating result and thus contributed to this year's Q3 Adj. EBIT margin of 12.0% (PY: 11.4%), lifting the margin for the first nine months of 2023/24 to 11.2%.

### Closure of Italy plant finalised

The closure of the Italian production facility in Bergamo as part of several savings measures to mitigate the inefficiencies arising from weak call-offs in Europe was completed. Running platforms were successfully relocated to Pilsen and Žalec to better utilise the production footprint in Europe.

### Nomination for second Avatr platform

After recently acquiring Chinese premium carmaker Avatr as a new customer, Novem has now secured a second electric vehicle called *E15*. Production of the mid-sized SUV will start later this calendar year.

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € million	Q3 2022/23	Q3 2023/24	YTD 2022/23	YTD 2023/24
Revenue	166.9	138.7	526.2	485.8
Increase or decrease in finished goods and work in process	-0.8	2.5	-6.1	-9.3
<b>Total operating performance</b>	<b>166.2</b>	<b>141.3</b>	<b>520.1</b>	<b>476.5</b>
Other operating income	4.9	8.2	14.4	13.7
Cost of materials	-82.2	-67.7	-266.3	-231.7
Personnel expenses	-41.1	-40.5	-123.4	-130.5
Depreciation, amortisation and impairment	-8.1	-8.7	-24.2	-25.2
Other operating expenses	-21.1	-17.4	-61.2	-54.3
<b>Operating result (EBIT)</b>	<b>18.5</b>	<b>15.3</b>	<b>59.5</b>	<b>48.6</b>
Finance income	9.9	7.6	2.4	7.8
Finance costs	-2.9	-5.1	-13.5	-14.4
<b>Financial result</b>	<b>7.1</b>	<b>2.5</b>	<b>-11.0</b>	<b>-6.6</b>
Income taxes	-6.0	-2.1	-13.8	-8.3
Deferred taxes	1.5	-2.4	1.1	-2.2
<b>Income tax result</b>	<b>-4.6</b>	<b>-4.5</b>	<b>-12.7</b>	<b>-10.5</b>
<b>Profit for the period attributable to the shareholders</b>	<b>21.0</b>	<b>13.3</b>	<b>35.8</b>	<b>31.4</b>
Differences from currency translation	-13.8	-8.5	3.7	-5.6
<b>Items that may subsequently be reclassified to consolidated profit or loss</b>	<b>-13.8</b>	<b>-8.5</b>	<b>3.7</b>	<b>-5.6</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>-13.8</b>	<b>-8.5</b>	<b>3.7</b>	<b>-5.6</b>
<b>Total comprehensive income/loss for the period attributable to the shareholders</b>	<b>7.2</b>	<b>4.8</b>	<b>39.5</b>	<b>25.8</b>
<b>Earnings per share attributable to the equity holders of the parent (in €)</b>				
basic	0.49	0.31	0.83	0.73
diluted	0.49	0.31	0.83	0.73

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## Revenue

Total revenue of €485.8 million after the third quarter of the financial year 2023/24 decreased by €-40.4 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 2.5%. This currency impact was primarily influenced by the weak US Dollar and Chinese Renminbi. On a segmental basis, revenue in the first nine months of 2023/24 was generated in Europe (€226.4 million), followed by Americas (€197.4 million) and Asia (€62.0 million).

## Revenue development

in € million	YTD 2022/23	YTD 2023/24	% change
Revenue Series	455.8	423.7	-7.0%
Revenue Tooling	70.4	62.1	-11.8%
<b>Revenue</b>	<b>526.2</b>	<b>485.8</b>	<b>-7.7%</b>

## Revenue Series

In the first three quarters of financial year 2023/24, revenue Series recorded at €423.7 million, -7.0% below last year (YTD 2022/23: €455.8 million). Revenue Series accounted for 87.2% of total revenue and remained the key pillar of the business.

## Revenue Tooling

Revenue Tooling contributed €62.1 million to total revenue in the period from April to December 2023. This

resulted in a year-on-year decrease of €-8.3 million (-11.8%), 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 (52.9%) from €-6.1 million in the first nine months of financial year 2022/23 to €-9.3 million in the current financial year 2023/24 because of lower work in process (€-2.3 million) and finished goods (€-1.5 million) as well as lower profit in stock elimination (€-0.4 million), partly offset by higher tooling inventories (€+1.0 million).

## Other operating income

Other income decreased by €-0.7 million from €14.4 million in the first three quarters of financial year 2022/23 to €13.7 million in the first nine months of financial year 2023/24. This decline was mainly driven by less currency translation gains of €-3.4 million, positively affected by higher other income of €1.7 million and higher income from the release of accruals of €1.0 million.

## Cost of materials

Cost of materials decreased from €-266.3 million in the first nine months of financial year 2022/23 to €-231.7 million in the first three quarters of financial year 2023/24, resulting in a year-on-year change of -13.0%.

Consequently, the cost of materials to output (total operating performance) ratio also declined by -2.6 percentage points to 48.6%.

## Personnel expenses

Personnel expenses amounted to €-130.5 million in the period from April to December 2023, up by €-7.1 million compared to the same reporting period last year (YTD 2022/23: €-123.4 million). Extended customer plant holidays and weak call-offs caused inefficiencies in personnel costs, especially in the region Europe. As a percentage of total operating performance, personnel expenses increased by 3.7 percentage points year-on-year to 27.4%.

## Depreciation, amortisation and impairment

Depreciation and amortisation stood at €-25.2 million in the first nine months of financial year 2023/24, resulting in an increase of 4.1% or €-1.0 million compared to last year. This development was mainly driven by higher depreciation on buildings and machinery.

## Other operating expenses

In the first three quarters of financial year 2023/24, other operating expenses of €-54.3 million recorded €6.9 million below €-61.2 million in the first nine months of 2022/23. This positive deviation was primarily attributable to lower freight costs, agency commission expenses as well as lower foreign currency translation losses.

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## Finance income and costs

The financial result improved from €-11.0 million in the first nine months of financial year 2022/23 to €-6.6 million in the first nine months of financial year 2023/24.

Novem reported finance income of €7.8 million in the first three quarters of 2023/24 and recorded €5.4 million above the respective period last year. This favourable variance was driven by currency translation effects and interest income.

Finance costs amounted to €-14.4 million in the period from April to December 2023, a year-on-year increase of €-1.0 million (YTD 2022/23: €-13.5 million). The negative development resulted from further increased interest expenses, partly offset by lower foreign currency translation effects compared to previous year.

## Income tax result

Income tax result decreased by -16.8% from €-12.7 million last year to €-10.5 million in the first three quarters of financial year 2023/24. Income taxes declined, while deferred taxes showed an increase compared to the same period last year.

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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 in the first three quarters of 2023/24 were €5.0 million higher than last year and comprised €5.2 million restructuring costs due to the plant closure in Bergamo, €0.7 million project costs and €0.1 million Others, while adjustments in the period under review last year included €0.3 million Covid-19 related costs and €0.4 million severance payments as well as €0.3 million Others.

The Adj. EBIT margin of 11.2% for the first nine months of 2023/24 fell short of prior year's figure of 11.5% by -0.3 percentage points, while the Adj. EBITDA margin of 16.3% increased compared to prior year's margin of 16.1%.

in € million	Q3 2022/23	Q3 2023/24	YTD 2022/23	YTD 2023/24
<b>Revenue</b>	<b>166.9</b>	<b>138.7</b>	<b>526.2</b>	<b>485.8</b>
<b>EBIT</b>	<b>18.5</b>	<b>15.3</b>	<b>59.5</b>	<b>48.6</b>
EBIT margin	11.1%	11.0%	11.3%	10.0%
Restructuring	-	0.7	-	5.2
Covid-19 costs	0.1	-	0.3	-
Others	0.4	0.7	0.7	0.8
Exceptional items	0.6	0.7	1.1	0.8
Discontinued operations	-	-	-	-
<b>Adjustments</b>	<b>0.6</b>	<b>1.4</b>	<b>1.1</b>	<b>6.0</b>
<b>Adj. EBIT</b>	<b>19.0</b>	<b>16.6</b>	<b>60.5</b>	<b>54.6</b>
Adj. EBIT margin	11.4%	12.0%	11.5%	11.2%
Depreciation and amortisation	8.1	8.2	24.2	24.7
<b>Adj. EBITDA</b>	<b>27.2</b>	<b>24.8</b>	<b>84.7</b>	<b>79.3</b>
Adj. EBITDA margin	16.3%	17.9%	16.1%	16.3%

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

in € million	31 Mar 23	31 Dec 23
Intangible assets	2.4	2.0
Property, plant and equipment	185.1	197.6
Trade receivables	46.3	54.3
Other non-current assets	10.3	14.8
Deferred tax assets	8.3	4.6
<b>Total non-current assets</b>	<b>252.5</b>	<b>273.3</b>
Inventories	116.3	110.6
Trade receivables	47.5	39.1
Other receivables	38.0	28.2
Other current assets	18.2	17.5
Cash and cash equivalents	165.5	125.1
<b>Total current assets</b>	<b>385.5</b>	<b>320.5</b>
<b>Assets</b>	<b>638.0</b>	<b>593.8</b>

## Equity and liabilities

in € million	31 Mar 23	31 Dec 23
Share capital	0.4	0.4
Capital reserves	539.6	539.6
Retained earnings/accumulated losses	-443.4	-461.5
Currency translation reserve	10.6	5.0
<b>Total equity</b>	<b>107.3</b>	<b>83.6</b>
Pensions and similar obligations	27.0	27.1
Other provisions	1.4	2.1
Financial liabilities	248.2	248.6
Other liabilities	33.3	56.2
Deferred tax liabilities	0.6	-0.8
<b>Total non-current liabilities</b>	<b>310.6</b>	<b>333.2</b>
Tax liabilities	19.1	14.4
Other provisions	46.7	46.4
Financial liabilities	1.2	1.1
Trade payables	60.6	40.1
Other liabilities	92.7	75.2
<b>Total current liabilities</b>	<b>220.2</b>	<b>177.0</b>
<b>Equity and liabilities</b>	<b>638.0</b>	<b>593.8</b>

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## Total assets

Total assets amounted to €593.8 million as of 31 December 2023, a decrease of €-44.2 million or -6.9% compared to the end of the last financial year 2022/23 (31 March 2023: €638.0 million).

## Non-current assets

Non-current assets increased from €252.5 million as of 31 March 2023 by 8.2% to €273.3 million as of 31 December 2023. This movement resulted mainly from an increase in property, plant and equipment by €12.4 million or 6.7% due to the renewal of existing lease contracts in Querétaro and higher tooling amortisation trade receivables of €7.9 million.

## Current assets

Current assets decreased to €320.5 million compared to the previous balance sheet date (€385.5 million), down €-65.0 million or -16.9%. This change was mainly driven by a lower cash position (€-40.4 million) due to the extraordinary dividend payment of €49.5 million distributed in August 2023 and lower other receivables (€-9.8 million) resulting from lower VAT receivables followed by lower trade receivables (€-8.4 million) and lower inventories (€-5.7 million). Through non-recourse factoring, Novem sold €37.1 million trade receivables as of 31 December 2023, falling below the volume of €54.1 million as of 31 March 2023 by €-17.0 million.

## Working capital

in € million	31 Mar 23	31 Dec 23	% change
Inventories	64.1	64.8	1.1%
Trade receivables	43.7	29.1	-33.4%
Trade payables	-54.5	-35.8	-34.4%
<b>Trade working capital</b>	<b>53.3</b>	<b>58.1</b>	<b>9.1%</b>
Tooling net	55.5	75.0	35.1%
Contract assets	15.3	16.1	5.4%
<b>Total working capital</b>	<b>124.0</b>	<b>149.2</b>	<b>20.3%</b>

Total working capital amounted to €149.2 million as of 31 December 2023 and, therefore, higher than as of 31 March 2023 by 20.3%. This was primarily driven by a higher tooling net position and lower trade payables, with an offsetting effect in trade receivables. The most significant changes in tooling net were attributable to a decrease in the tooling-related deferred income position by €12.2 million due to project closures and the switch to series production as well as a rise in tooling receivables of €14.3 million, positively affected by a decrease in tooling inventories by €-9.1 million. Consequently, total working capital in % of LTM revenue increased by 4.9 percentage points to 22.6% (31 March 2023: 17.7%).

## Equity

As of 31 December 2023, the equity position dropped from €107.3 million at the end of the last financial year 2022/23 to €83.6 million, attributable to the extraordinary dividend payment of €49.5 million, which was

offset by the profit generated in YTD 2023/24 (€31.4 million). Currency translation differences to Euro decreased by €-5.6 million (-52.7% y/y).

## Non-current liabilities

Non-current liabilities increased from €310.6 million as of 31 March 2023 by 7.3% or €22.6 million to €333.2 million as of 31 December 2023. The increase was mainly driven by the aforementioned renewal of existing lease contracts in Querétaro.

## Net financial debt

in € million	31 Mar 23	31 Dec 23	% change
Liabilities to banks	249.4	249.7	0.1%
Liabilities from derivatives (-)	-	-	-
Lease liabilities	39.1	57.7	47.7%
<b>Gross financial debt</b>	<b>288.5</b>	<b>307.4</b>	<b>6.6%</b>
Cash and cash equivalents	-165.5	-125.1	-24.4%
<b>Net financial debt</b>	<b>123.0</b>	<b>182.3</b>	<b>48.3%</b>

Gross financial debt as of 31 December 2023 amounted to €307.4 million and thus posted an increase of €19.0 million, mainly attributable to the increase in lease liabilities of €18.7 million. Cash and cash equivalents decreased by €-40.4 million compared to the end of the last financial year 2022/23, primarily driven by the dividend payment. Both effects are accountable for the unfavourable increase of the net financial debt position in the amount of €59.4 million.

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## Net leverage

in € million	31 Mar 23	31 Dec 23
Net financial debt	123.0	182.3
LTM Adj. EBITDA	114.2	108.7
<b>Net leverage ratio</b>	<b>1.1</b>	<b>1.7</b>

The net leverage ratio is defined as net financial debt divided by Adj. EBITDA for the last 12 months. The ratio rose from 1.1x Adj. EBITDA at the end of the financial year 2022/23 to 1.7x Adj. EBITDA as of 31 December 2023, mainly due to the increased net financial debt position.

## Current liabilities

Current liabilities amounted to €177.0 million as of 31 December 2023, down -19.6% or €-43.1 million compared to the end of the last financial year 2022/23. The decrease was mainly attributable to lower trade payables of €-20.5 million, followed by lower other liabilities of €-17.5 million or -18.9% due to tooling project closures resulting in revenue recognition of received advanced payments and lower tax liabilities of €-4.7 million.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	Q3 2022/23	Q3 2023/24
Profit for the period	21.0	13.3
Income tax expense (+)/income (-)	6.0	2.1
Financial result (+)/(-) net	2.1	4.1
Depreciation, amortisation and impairment (+)	8.1	8.7
Other non-cash expenses (+)/income (-)	-7.1	1.1
Increase (-)/decrease (+) in inventories	-3.4	-5.7
Increase (-)/decrease (+) in trade receivables	8.6	3.4
Increase (-)/decrease (+) in other assets	0.5	-1.2
Increase (-)/decrease (+) in deferred taxes	-1.5	2.4
Increase (-)/decrease (+) in prepaid expenses/deferred income	1.0	0.3
Increase (+)/decrease (-) in provisions	2.2	-8.2
Increase (+)/decrease (-) in trade payables	-14.5	-17.0
Increase (+)/decrease (-) in other liabilities	8.9	0.6
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-3.5	-4.2
<b>Cash flow from operating activities</b>	<b>28.5</b>	<b>-0.3</b>
Cash received (+) from disposals of property, plant and equipment	0.0	0.0
Cash paid (-) for investments in intangible assets	-0.0	-0.1
Cash paid (-) for investments in property, plant and equipment	-4.7	-4.5
Interest received (+)	0.8	1.0
<b>Cash flow from investing activities</b>	<b>-3.9</b>	<b>-3.6</b>

in € million	Q3 2022/23	Q3 2023/24
Cash paid (-) for subsidies/grants	-	-
Cash paid (-) for lease liabilities	-2.5	-2.7
Interest paid (-)	-2.3	-4.4
Dividends paid (-)	-	-
<b>Cash flow from financing activities</b>	<b>-4.8</b>	<b>-7.1</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>19.8</b>	<b>-11.0</b>
Effect of exchange rate fluctuations on cash and cash equivalents	-0.8	-0.5
Cash and cash equivalents at the beginning of the reporting period	113.5	136.6
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>132.4</b>	<b>125.1</b>

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in € million	YTD 2022/23	YTD 2023/24
Profit for the period	35.8	31.4
Income tax expense (+)/income (-)	13.8	8.3
Financial result (+)/(-) net	4.2	10.1
Depreciation, amortisation and impairment (+)	24.2	25.2
Other non-cash expenses (+)/income (-)	-6.9	-0.6
Increase (-)/decrease (+) in inventories	7.1	6.8
Increase (-)/decrease (+) in trade receivables	-9.5	-1.2
Increase (-)/decrease (+) in other assets	-1.6	5.6
Increase (-)/decrease (+) in deferred taxes	-1.1	2.2
Increase (-)/decrease (+) in prepaid expenses/deferred income	0.9	-1.3
Increase (+)/decrease (-) in provisions	6.5	-4.4
Increase (+)/decrease (-) in trade payables	-14.6	-21.9
Increase (+)/decrease (-) in other liabilities	2.9	-10.9
Gain (-)/loss (+) on disposals of non-current assets	0.1	0.0
Cash received (+) from/cash paid (-) for income taxes	-7.8	-11.6
<b>Cash flow from operating activities</b>	<b>53.9</b>	<b>37.9</b>
Cash received (+) from disposals of property, plant and equipment	0.8	0.0
Cash paid (-) for investments in intangible assets	-0.1	-0.2
Cash paid (-) for investments in property, plant and equipment	-12.2	-12.4
Interest received (+)	2.4	4.3
<b>Cash flow from investing activities</b>	<b>-9.0</b>	<b>-8.3</b>

in € million	YTD 2022/23	YTD 2023/24
Cash paid (-) for subsidies/grants	-0.0	-0.0
Cash paid (-) for lease liabilities	-6.9	-7.7
Interest paid (-)	-5.2	-12.5
Dividends paid (-)	-17.2	-49.5
<b>Cash flow from financing activities</b>	<b>-29.4</b>	<b>-69.7</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>15.6</b>	<b>-40.1</b>
Effect of exchange rate fluctuations on cash and cash equivalents	-0.1	-0.3
Cash and cash equivalents at the beginning of the reporting period	117.0	165.5
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>132.4</b>	<b>125.1</b>

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## Cash flow from operating activities

Cash flow from operating activities declined from €53.9 million in the first nine months of financial year 2022/23 by €-16.1 million to €37.9 million in the current financial year 2023/24. The development is explained by a decrease in profit of €-4.4 million as well as a decrease in provisions of €-11.0 million and other liabilities of €-13.8 million compared to the same reporting period last year. In addition, taxes paid increased by €3.8 million. This was partially offset by favourable changes of €8.2 million in trade receivables and €7.2 million in other assets.

## Cash flow from investing activities

Cash out-flow for investing activities reached €-8.3 million in the current financial year (YTD 2022/23: €-9.0 million). The main changes are reflected in higher interest received of €1.9 million and higher investments made in the amount of €0.4 million. This was counterbalanced by previous year's positive effect from the sale of the production premises in Kulmbach.

## Cash flow from financing activities

Cash out-flow for financing activities showed the largest deviation and increased by €40.3 million to €-69.7 million in the financial year 2023/24. The underlying reasons are the higher interest rate level of the financing structure due to the raised base rate, which led to an increase in interest paid of €7.3 million and the extraordinary dividend distribution effect of €32.3 million.

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# SEGMENT REPORTING

in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	Q3 2022/23	Q3 2023/24	Q3 2022/23	Q3 2023/24	Q3 2022/23	Q3 2023/24	Q3 2022/23	Q3 2023/24	Q3 2022/23	Q3 2023/24	Q3 2022/23	Q3 2023/24
External revenue	83.9	60.6	61.9	60.1	21.1	18.1	166.9	138.7	-	-	166.9	138.7
Revenue between segments	14.8	8.8	12.7	13.9	5.4	3.7	32.8	26.3	-32.8	-26.3	-	-
<b>Total revenue</b>	<b>98.7</b>	<b>69.3</b>	<b>74.6</b>	<b>74.0</b>	<b>26.5</b>	<b>21.7</b>	<b>199.7</b>	<b>165.1</b>	<b>-32.8</b>	<b>-26.3</b>	<b>166.9</b>	<b>138.7</b>
<b>Adj. EBITDA</b>	<b>14.1</b>	<b>0.2</b>	<b>10.0</b>	<b>21.9</b>	<b>3.0</b>	<b>2.6</b>	<b>27.2</b>	<b>24.8</b>	<b>-</b>	<b>-</b>	<b>27.2</b>	<b>24.8</b>
Adj. EBITDA margin	14.3%	0.4%	13.4%	29.6%	11.4%	12.2%	13.6%	15.0%	-	-	16.3%	17.9%
Depreciation and amortisation	-3.9	-4.1	-2.9	-2.8	-1.3	-1.3	-8.1	-8.2	-	-	-8.1	-8.2
<b>Adj. EBIT</b>	<b>10.2</b>	<b>-3.9</b>	<b>7.1</b>	<b>19.1</b>	<b>1.8</b>	<b>1.4</b>	<b>19.0</b>	<b>16.6</b>	<b>-</b>	<b>-</b>	<b>19.0</b>	<b>16.6</b>
Adj. EBIT margin	10.3%	-5.6%	9.5%	25.8%	6.7%	6.3%	9.5%	10.1%	-	-	11.4%	12.0%
Adjustments	-0.3	-1.4	-0.1	-	-0.1	-	-0.6	-1.4	-	-	-0.6	-1.4
<b>Operating Result (EBIT)</b>	<b>9.9</b>	<b>-5.2</b>	<b>7.0</b>	<b>19.1</b>	<b>1.6</b>	<b>1.4</b>	<b>18.5</b>	<b>15.3</b>	<b>-</b>	<b>-</b>	<b>18.5</b>	<b>15.3</b>

in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	YTD 2022/23	YTD 2023/24	YTD 2022/23	YTD 2023/24	YTD 2022/23	YTD 2023/24	YTD 2022/23	YTD 2023/24	YTD 2022/23	YTD 2023/24	YTD 2022/23	YTD 2023/24
External revenue	255.6	226.4	195.3	197.4	75.3	62.0	526.2	485.8	-	-	526.2	485.8
Revenue between segments	40.2	27.9	38.0	41.1	13.5	11.2	91.7	80.2	-91.7	-80.2	-	-
<b>Total revenue</b>	<b>295.8</b>	<b>254.3</b>	<b>233.4</b>	<b>238.5</b>	<b>88.8</b>	<b>73.2</b>	<b>617.9</b>	<b>566.0</b>	<b>-91.7</b>	<b>-80.2</b>	<b>526.2</b>	<b>485.8</b>
<b>Adj. EBITDA</b>	<b>33.2</b>	<b>17.3</b>	<b>37.3</b>	<b>50.8</b>	<b>14.3</b>	<b>11.2</b>	<b>84.7</b>	<b>79.3</b>	<b>-</b>	<b>-</b>	<b>84.7</b>	<b>79.3</b>
Adj. EBITDA margin	11.2%	6.8%	16.0%	21.3%	16.1%	15.3%	13.7%	14.0%	-	-	16.1%	16.3%
Depreciation and amortisation	-11.4	-12.2	-9.0	-8.7	-3.9	-3.8	-24.2	-24.7	-	-	-24.2	-24.7
<b>Adj. EBIT</b>	<b>21.8</b>	<b>5.2</b>	<b>28.3</b>	<b>42.1</b>	<b>10.4</b>	<b>7.4</b>	<b>60.5</b>	<b>54.6</b>	<b>-</b>	<b>-</b>	<b>60.5</b>	<b>54.6</b>
Adj. EBIT margin	7.4%	2.0%	12.1%	17.6%	11.7%	10.1%	9.8%	9.6%	-	-	11.5%	11.2%
Adjustments	-0.6	-6.0	-0.1	-	-0.3	-	-1.1	-6.0	-	-	-1.1	-6.0
<b>Operating Result (EBIT)</b>	<b>21.2</b>	<b>-0.9</b>	<b>28.2</b>	<b>42.1</b>	<b>10.1</b>	<b>7.4</b>	<b>59.5</b>	<b>48.6</b>	<b>-</b>	<b>-</b>	<b>59.5</b>	<b>48.6</b>

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## Europe

External revenue in Europe decreased from €255.6 million in the first nine months of 2022/23 to €226.4 million in the respective period of 2023/24, corresponding to a year-on-year decline of -11.4% or €-29.2 million.

Europe accounted for 46.6% of total revenue in the first nine months of 2023/24 (YTD 2022/23: 48.6%).

In Europe, Adj. EBIT for the first three quarters of 2023/24 dropped to €5.2 million, falling short of prior year by -76.3% (YTD 2022/23: €21.8 million). As a result, the Adj. EBIT margin declined to 2.0% from 7.4% last year.

Europe suffered from extended customer plant holidays and weak call-offs, which caused operational inefficiencies. Furthermore, an unfavourable product mix badly hit the bottom line, while customer compensation payments partly mitigated the negative deviation.

in € million	YTD 2022/23	YTD 2023/24	% change
External revenue	255.6	226.4	-11.4%
Revenue between segments	40.2	27.9	-30.7%
<b>Total revenue</b>	<b>295.8</b>	<b>254.3</b>	<b>-14.0%</b>
Adj. EBIT	21.8	5.2	-76.3%
Adj. EBIT margin	7.4%	2.0%	

## Americas

External revenue in Americas increased from €195.3 million in the first three quarters 2022/23 to €197.4 million in the same period of 2023/24 and exceeded prior year by 1.0% or €2.1 million. The currency translation impact amounted to €-6.6 million.

Revenue from Americas equalled 40.6% of total revenue in the first three quarters of 2023/24 (YTD 2022/23: 37.1%).

America's Adj. EBIT came in at €42.1 million in the first nine months of 2023/24 and was thus 48.6% higher compared to the same reporting period last year (YTD 2022/23: €28.3 million). Therefore, the Adj. EBIT margin increased to 17.6% from 12.1% last year.

The region Americas significantly benefitted from the buoyant turnover of SUV platforms, improved freight and input costs as well as the release of accruals.

in € million	YTD 2022/23	YTD 2023/24	% change
External revenue	195.3	197.4	1.0%
Revenue between segments	38.0	41.1	8.1%
<b>Total revenue</b>	<b>233.4</b>	<b>238.5</b>	<b>2.2%</b>
Adj. EBIT	28.3	42.1	48.6%
Adj. EBIT margin	12.1%	17.6%	

## Asia

External revenue in Asia declined by -17.6% or €-13.3 million from €75.3 million in the first three quarters of 2022/23 to €62.0 million in the current financial year. The effect of currency translation amounted to €-5.5 million.

Asia contributed 12.8% to total revenue in the first nine months of 2023/24 (YTD 2022/23: 14.3%).

Adj. EBIT generated in Asia amounted to €7.4 million in the first three quarters of 2023/24, which resulted in a year-on-year decline of -29.2% (YTD 2022/23: €10.4 million). Adj. EBIT margin decreased from 11.7% last year to 10.1%.

Reduction in Asia was predominantly attributable to lower revenue Series because of the phase-out of larger platforms and slower ramp-up of the new Chinese programs, positively affected by strong Tooling business.

in € million	YTD 2022/23	YTD 2023/24	% change
External revenue	75.3	62.0	-17.6%
Revenue between segments	13.5	11.2	-16.7%
<b>Total revenue</b>	<b>88.8</b>	<b>73.2</b>	<b>-17.5%</b>
Adj. EBIT	10.4	7.4	-29.2%
Adj. EBIT margin	11.7%	10.1%	

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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 2023 to the publication date on 15 February 2024 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 2023.

Herewith reference is being made to the Annual Financial Report 2022/23 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

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27 June 2024 Annual Report 2023/24

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

15 February 2024

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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.

**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, hedging 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.

**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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## Disclaimer

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