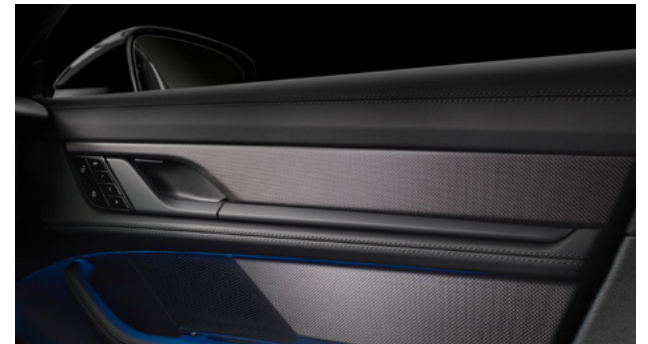
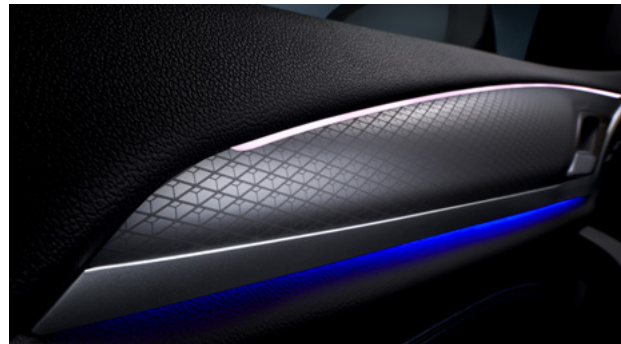




17 August 2023

Q1 2023/24 Statement



GROUP OVERVIEW

Alternative Performance Measures (APMs) for the first three 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 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	Q1 2022/23	Q1 2023/24
Income statement		
Revenue	181.9	175.2
Adj. EBIT	21.4	20.0
Adj. EBIT margin (%)	11.8%	11.4%
Adj. EBITDA	29.4	28.3
Adj. EBITDA margin (%)	16.2%	16.1%
Cash flow		
Capital expenditure	3.7	3.4
Capital expenditure as % of revenue	2.1%	1.9%
Free cash flow	-2.5	11.2

in € million	31 Mar 23	30 Jun 23
Balance sheet		
Trade working capital	53.3	67.1
Total working capital	124.0	140.5
Net financial debt	123.0	118.7
Net leverage (x Adj. EBITDA)	1.1	1.0

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Q1 2023/24 highlights

Resilient margin development under adverse market conditions

Revenue for the first quarter of financial year 2023/24 amounted to €175.2 million, a decrease of €-6.7 million or -3.7% compared to the same period last year (€181.9 million). Revenue Series remained stable year-on-year despite poor customer call-offs in Europe. Revenue Tooling, on the other hand, saw a year-on-year decline of -19.3% and suffered from a different project phasing in the quarter under review. Adj. EBIT for Q1 2023/24 came in at €20.0 million, marking a -6.3% decline compared to last year's figure of €21.4 million. This translated into a reasonably stable Adj. EBIT margin of 11.4% (PY: 11.8%). Inefficiencies resulting from erratic customer call-offs in Europe weighed on the operating result. This was partially offset by customer compensation payments as well as lower input prices and freight costs.

Free cash flow surged from €-2.5 million prior year to €11.2 million in Q1 2023/24. The deviation of €13.7 million stemmed from higher cash flow from operating activities compared to the first three months of last year.

New business with Chinese domestic brand

Novem acquired the new sedan platform *E12* from Avatr with SOP later in 2023. Founded in 2018, the startup was initially formed as a joint venture (JV) between Changan Automobile and Nio, making it a domestic Chinese OEM. Nio has since withdrawn from the JV but backed by the R&D and manufacturing support of Changan, Huawei and CATL, the young brand aims for high-end smart electrical vehicles (SEV). As this aspiration is also to be reflected in the interior of the new *E12*, Avatr focuses on genuine premium materials for the integrated trim parts.

More than three years ago, Novem established a local engineering hub with a dedicated Program Management department and Tech Centre in Langfang (China). Winning Avatr as yet another domestic customer for the Asia region shows that these efforts are paying off and further underpins the pursued China strategy. This engineering hub and the production facility in Langfang handled every step from Program Management and development to production autonomously.

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in € million	Q1 2022/23	Q1 2023/24
Revenue	181.9	175.2
Increase or decrease in finished goods and work in process	-1.3	-6.3
Total operating performance	180.6	168.9
Other operating income	4.5	1.7
Cost of materials	-93.4	-80.4
Personnel expenses	-41.6	-43.5
Depreciation, amortisation and impairment	-8.0	-8.2
Other operating expenses	-20.9	-18.4
Operating result (EBIT)	21.1	20.0
Finance income	0.8	2.0
Finance costs	-8.4	-4.4
Financial result	-7.5	-2.4
Income taxes	-4.6	-3.1
Deferred taxes	-0.5	-1.4
Income tax result	-5.1	-4.4
Profit for the period attributable to the shareholders	8.5	13.2
Differences from currency translation	9.1	-1.5
Items that may subsequently be reclassified to consolidated profit or loss	9.1	-1.5
Actuarial gains and losses from pensions and similar obligations (before taxes)	-	-
Taxes on actuarial gains and losses from pensions and similar obligations	-	-
Items that will not subsequently be reclassified to consolidated profit or loss	-	-
Other comprehensive income/loss, net of tax	9.1	-1.5
Total comprehensive income/loss for the period attributable to the shareholders	17.6	11.7
Earnings per share attributable to the equity holders of the parent (in €)		
basic	0.20	0.31
diluted	0.20	0.31

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Revenue

Total revenue of €175.2 million in the first three months of the financial year 2023/24 decreased by €-6.7 million or -3.7% compared to the same reporting period last year. Based on prior year (constant) exchange rates, revenue would have been higher by 1.3%. This currency impact was primarily influenced by the weak Chinese Renminbi and US Dollar. On a segmental basis, revenue in the first quarter of 2023/24 was primarily generated in Europe (€90.0 million), followed by Americas (€64.9 million) and Asia (€20.2 million).

Revenue development

in € million	Q1 2022/23	Q1 2023/24	% change
Revenue Series	151.9	151.0	-0.6%
Revenue Tooling	30.0	24.2	-19.3%
Revenue	181.9	175.2	-3.7%

Revenue Series

In the first quarter of financial year 2023/24, revenue Series recorded almost on prior year level, contributed 86.2% of total revenue and remained the key pillar of the business. Revenue Series recorded at €151.0 million in the first three months of financial year 2023/24, a slight decline of -0.6% compared to the same period last year.

Revenue Tooling

Revenue Tooling contributed €24.2 million to total revenue in the period from April to June in 2023. This led to a year-on-year decrease of €-5.8 million (-19.3%) predominantly resulting from a different project phasing.

Change of finished goods and work in process

Change of finished goods and work in process decreased by €-5.0 million (>100%) from €-1.3 million in the first quarter of financial year 2022/23 to €-6.3 million in the first quarter of financial year 2023/24 because of lower tooling inventories (€-3.8 million), finished goods (€-1.7 million) and work in process (€-0.6 million), positively affected by lower profit in stock elimination (€+1.1 million)

Other operating income

Other income decreased by €-2.9 million from €4.5 million in the first three months of financial year 2022/23 to €1.7 million in the first three months of financial year 2023/24. The deviation was composed of currency translation gains of €-1.5 million and lower income from the release of accruals of €-1.5 million.

Cost of materials

Cost of materials decreased from €-93.4 million in the first quarter of financial year 2022/23 to €-80.4 million in the first quarter of financial year 2023/24, resulting in a year-on-year change of -13.9%. This development was

primarily driven by lower revenue. Cost of materials to output (total operating performance) ratio decreased by -4.1 percentage points to 47.6%.

Personnel expenses

Personnel expenses amounted to €-43.5 million in the first three months of financial year 2023/24, up €-1.9 million or 4.5% compared to the same reporting period last year. Negative deviation was primarily driven by volatile customer call-offs, especially in Europe, leading to inefficiencies in personnel costs. Personnel expenses as a percentage of total operating performance increased by 2.7 percentage points year-on-year to 25.7%.

Depreciation, amortisation and impairment

Novem recognised depreciation and amortisation of €-8.2 million in the first three months of financial year 2023/24, an increase of 2.7% or €-0.2 million compared to last year. The increase was mainly caused by depreciation on machinery (€-0.2 million) and on buildings (€-0.1 million).

Other operating expenses

Other operating expenses decreased from €-20.9 million in the first quarter of financial year 2022/23 by €2.5 million to €-18.4 million in the current financial year. This decrease was primarily attributable to foreign currency translation losses and was negatively affected by lower release of accruals.

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Finance income and costs

The financial result amounted to €-2.4 million for the first quarter of financial year 2023/24, compared to last year's amount of €-7.5 million.

Finance income increased from €0.8 million in the first quarter of 2022/23 by €1.2 million to €2.0 million in the first quarter of financial year 2023/24. The increase was mainly driven by foreign currency translation as well as higher interest income.

Finance costs amounted to €-4.4 million in the first quarter of financial year 2023/24 (Q1 2022/23: €-8.4 million), a significant decrease of -47.5% or €4.0 million. The favourable development was driven mainly by lower foreign currency translation effects in connection with cash pooling and hedging, while interest expenses further increased compared to the same period last year.

Income tax result

Income tax result decreased by -12.5% from €-5.1 million last year to €-4.4 million in the first three months of financial year 2023/24. Income taxes declined, while deferred taxes increased in the period under review.

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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

In the first quarter of 2023/24, adjustments comprised a negligible amount of project costs, while adjustments in the same reporting period last year comprised €0.2 million Covid-19 related costs as well as €0.1 million Others.

The Adj. EBIT margin of 11.4% for the first three months ended 30 June 2023 fell short of the adjusted prior year's figure of 11.8% by -0.4 percentage points.

As depreciation and amortisation resulted almost on last year's level, the Adj. EBITDA margin of 16.1% recorded slightly below prior year's margin of 16.2%.

in € million	Q1 2022/23	Q1 2023/24
Revenue	181.9	175.2
EBIT	21.1	20.0
EBIT margin	11.6%	11.4%
Restructuring	-	-
Material quality claims	-	-
Single impairments	-	-
Covid-19 costs	0.2	-
Others	0.1	0.0
Exceptional items	0.3	0.0
Discontinued operations	-	-
Adjustments	0.3	0.0
Adj. EBIT	21.4	20.0
Adj. EBIT margin	11.8%	11.4%
Depreciation and amortisation	8.0	8.2
Adj. EBITDA	29.4	28.3
Adj. EBITDA margin	16.2%	16.1%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

in € million	31 Mar 23	30 Jun 23
Intangible assets	2.4	2.3
Property, plant and equipment	185.1	181.9
Trade receivables	46.3	47.5
Other non-current assets	10.3	10.3
Deferred tax assets	8.3	7.5
Total non-current assets	252.5	249.4
Inventories	116.3	114.1
Trade receivables	47.5	55.0
Other receivables	38.0	36.2
Other current assets	18.2	13.5
Cash and cash equivalents	165.5	169.9
Total current assets	385.5	388.6
Total assets	638.0	638.1

Equity and liabilities

in € million	31 Mar 23	30 Jun 23
Share capital	0.4	0.4
Capital reserves	539.6	539.6
Retained earnings/accumulated losses	-443.4	-430.2
Currency translation reserve	10.6	9.2
Total equity	107.3	119.0
Pensions and similar obligations	27.0	27.1
Other provisions	1.4	1.4
Financial liabilities	248.2	248.4
Other liabilities	33.3	33.2
Deferred tax liabilities	0.6	1.2
Total non-current liabilities	310.6	311.3
Tax liabilities	19.1	18.8
Other provisions	46.7	49.2
Financial liabilities	1.2	1.0
Trade payables	60.6	56.7
Other liabilities	92.7	82.1
Total current liabilities	220.2	207.8
Equity and liabilities	638.0	638.1

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Total assets

Total assets remained almost unchanged compared to the end of last financial year 2022/23 (31 March 2023: €638.0 million), with a slight increase of €0.1 million.

Non-current assets

Non-current assets decreased from €252.5 million as of 31 March 2023 by -1.2% to €249.4 million as of 30 June 2023. This movement resulted to a large extent from a decline in property, plant and equipment by €-3.2 million or -1.7% due to lower investments and the depreciation effect in the reporting period under review.

Current assets

Current assets increased to €388.6 million compared to the previous balance sheet date (€385.5 million), up €3.1 million or 0.8%. This change was mainly driven by a higher cash position (€+4.4 million) and an increase in trade receivables (€+7.5 million) attributable to a lower factoring level as Novem sold €43.7 million trade receivables as of 30 June 2023, falling €-10.4 million below the volume of €54.1 million as of 31 March 2023. Lower other current assets with €-4.7 million or -25.8% had the largest counterbalancing impact, mainly resulting from a decline in contract assets.

Working capital

in € million	31 Mar 23	30 Jun 23	% change
Inventories	64.1	68.7	7.2%
Trade receivables	43.7	50.7	16.1%
Trade payables	-54.5	-52.4	-4.0%
Trade working capital	53.3	67.1	25.9%
Tooling net	55.5	63.0	13.6%
Contract assets	15.3	10.4	-31.8%
Total working capital	124.0	140.5	13.3%

Total working capital amounted to €140.5 million as of 30 June 2023 and, therefore, higher than as of 31 March 2023 by 13.3%. This was primarily driven by higher trade receivables and tooling net, with an offsetting effect in contract assets. The most significant change in tooling net was attributable to a decline in the tooling-related deferred income position of €12.1 million due to project closures and the switch to series production. Consequently, total working capital in % of LTM revenue increased by 2.6 percentage points to 20.3% (31 March 2023: 17.7%).

Equity

As of 30 June 2023, the equity position of €119.0 million improved from €107.3 million at the end of the last financial year 2022/23 due to the profit generated in the first quarter of 2023/24. Currency translation differences to Euro were impacted by a decrease of €-1.5 million (-13.7%).

Non-current liabilities

Non-current liabilities amounted to €311.3 million and remained stable compared to the end of the last financial year 2022/23, up €0.7 million or 0.2%.

Net financial debt

in € million	31 Mar 23	30 Jun 23	% change
Liabilities to banks	249.4	249.4	0.0%
Lease liabilities	39.1	39.2	0.2%
Gross financial debt	288.5	288.5	0.0%
Cash and cash equivalents	-165.5	-169.9	2.6%
Net financial debt	123.0	118.7	-3.5%

As of 30 June 2023, gross financial debt recorded at the same level as at the end of the last financial year 2022/23, while cash rose by €4.4 million and thus mainly accountable for the decrease of the net financial debt position in the amount of €-4.3 million.

Net leverage

in € million	31 Mar 23	30 Jun 23
Net financial debt	123.0	118.7
LTM Adj. EBITDA	114.2	113.1
Net leverage	1.1	1.0

The net leverage ratio is defined as net financial debt divided by Adj. EBITDA for the last 12 months. The ratio

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has further improved from 1.1x Adj. EBITDA at the end of the financial year 2022/23 to 1.0x Adj. EBITDA as of 30 June 2023 and has fallen to its historic low.

Current liabilities

Current liabilities amounted to €207.8 million on the reporting date of 30 June 2023, down -5.6% or €-12.4 million compared to the end of the last financial year 2022/23. The decrease was mainly attributable to lower other liabilities of €-10.6 million or -11.5% due to tooling project closures resulting in revenue recognition of received advanced payments, followed by lower trade payables of €-3.9 million. The development was counterbalanced by an increase in the provision position of €2.5 million to €49.2 million.

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CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	Q1 2022/23	Q1 2023/24
Profit for the period	8.5	13.2
Income tax expense (+)/income (-)	4.6	3.1
Financial result (+)/(-) net	0.9	3.2
Depreciation, amortisation and impairment (+)	8.0	8.2
Other non-cash expenses (+)/income (-)	0.5	-0.8
Increase (-)/decrease (+) in inventories	5.5	2.9
Increase (-)/decrease (+) in trade receivables	-14.9	-9.7
Increase (-)/decrease (+) in other assets	-1.1	6.3
Increase (-)/decrease (+) in deferred taxes	0.5	1.4
Increase (-)/decrease (+) in prepaid expenses/deferred income	-0.4	-0.7
Increase (+)/decrease (-) in provisions	1.2	2.6
Increase (+)/decrease (-) in trade payables	-2.8	-3.6
Increase (+)/decrease (-) in other liabilities	-8.7	-9.7
Gain (-)/loss (+) on disposals of non-current assets	0.0	0.0
Cash received (+) from/cash paid (-) for income taxes	-2.1	-3.0
Cash flow from operating activities	-0.3	13.5
Cash received (+) from disposals of property, plant and equipment	0.8	-
Cash paid (-) for investments in intangible assets	-0.0	-0.0
Cash paid (-) for investments in property, plant and equipment	-3.7	-3.3
Interest received (+)	0.8	1.2
Cash flow from investing activities	-2.2	-2.2

in € million	Q1 2022/23	Q1 2023/24
Cash paid (-) for subsidies/grants	-	-0.0
Cash paid (-) for lease liabilities	-2.0	-2.5
Interest paid (-)	-1.3	-3.8
Dividends paid (-)	-	-
Cash flow from financing activities	-3.3	-6.3
Net increase (+)/decrease (-) in cash and cash equivalents	-5.8	4.9
Effect of exchange rate fluctuations on cash and cash equivalents	0.4	-0.5
Cash and cash equivalents at the beginning of the reporting period	117.0	165.5
Cash and cash equivalents at the end of the reporting period	111.6	169.9

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Cash flow from operating activities

Cash flow from operating activities turned positive by €13.8 million from €-0.3 million in the first quarter of last year to €13.5 million in the first quarter of 2023/24. The development is explained by an increase in profit of €4.7 million, a decrease in other assets of €7.4 million and an increase in trade receivables by €5.2 million compared to prior year. This was partially offset by an unfavourable change of €-2.6 million in inventories compared to the same reporting period last year.

Cash flow from investing activities

Cash out-flow for investing activities amounted to €-2.2 million and thus remained stable compared to last year's first quarter. The main changes are reflected in lower investments made in the amount of €0.4 million and higher interest received of €0.3 million. This is 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 stood at €-6.3 million, which marked an increase of €3.0 million compared to previous year's number (Q1 2022/23: €-3.3 million). The underlying reason is the higher interest rate level of the financing structure due to the raised base rate, which led to an increase in interest paid of €2.6 million.

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in € million	Europe		Americas		Asia		Total segments		Other/consolidation		Group	
	Q1 2022/23	Q1 2023/24	Q1 2022/23	Q1 2023/24	Q1 2022/23	Q1 2023/24	Q1 2022/23	Q1 2023/24	Q1 2022/23	Q1 2023/24	Q1 2022/23	Q1 2023/24
External revenue	93.6	90.0	62.2	64.9	26.0	20.2	181.9	175.2	-	-	181.9	175.2
Revenue between segments	10.2	9.7	12.5	14.0	4.1	4.2	26.7	28.0	-26.7	-28.0	-	-
Total revenue	103.8	99.7	74.7	79.0	30.1	24.5	208.6	203.1	-26.7	-28.0	181.9	175.2
Adj. EBITDA	11.0	10.3	13.5	13.3	4.9	4.7	29.4	28.3	-	-	29.4	28.3
Adj. EBITDA margin	10.6%	10.3%	18.1%	16.8%	16.3%	19.1%	14.1%	13.9%	-	-	16.2%	16.1%
Depreciation, amortisation and impairment	-3.7	-4.1	-3.0	-2.9	-1.3	-1.3	-8.0	-8.2	-	-	-8.0	-8.2
Adj. EBIT	7.2	6.2	10.5	10.4	3.6	3.4	21.4	20.0	-	-	21.4	20.0
Adj. EBIT margin	7.0%	6.3%	14.1%	13.1%	12.0%	13.9%	10.3%	9.9%	-	-	11.8%	11.4%
Adjustments	-0.0	-0.0	-0.1	-	-0.2	-	-0.3	-0.0	-	-	-0.3	-0.0
Operating Result (EBIT)	7.2	6.2	10.5	10.4	3.4	3.4	21.1	20.0	-	-	21.1	20.0

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Europe

External revenue in Europe declined from €93.6 million in the first quarter of 2022/23 to €90.0 million in 2023/24, down by -3.9% or €-3.6 million compared to prior year.

Europe contributed 51.4% of total revenue in the first three months of 2023/24 (Q1 2022/23: 51.5%).

Europe generated €6.2 million Adj. EBIT in Q1 2023/24 and was thus -13.7% lower compared to the same reporting period last year (PY: €7.2 million). Adj. EBIT margin decreased to 6.3% from 7.0% last year.

The drop in the operating performance of the region was predominantly driven by operational inefficiencies resulting from weak and volatile customer call-offs as well as lower volume on several platforms.

in € million	Q1 2022/23	Q1 2023/24	% change
External revenue	93.6	90.0	-3.9%
Revenue between segments	10.2	9.7	-4.7%
Total revenue	103.8	99.7	-4.0%
Adj. EBIT	7.2	6.2	-13.7%
Adj. EBIT margin	7.0%	6.3%	

Americas

External revenue in Americas rose from €62.2 million in the first quarter 2022/23 to €64.9 million in the same period of 2023/24 and exceeded prior year by 4.3% or €2.7 million. The currency translation impact amounted to €-0.7 million.

Revenue from Americas accounted for 37.1% of total revenue in the first three months of 2023/24 (Q1 2022/23: 34.2%).

America's Adj. EBIT came in at €10.4 million in Q1 2023/24 and was thus almost on prior year level (PY: €10.5 million). Consequently, the Adj. EBIT margin decreased from 14.1% in the previous year to 13.1%.

The region Americas showed a robust development in operating performance primarily attributable to higher revenue but negatively affected by an unfavourable product mix.

in € million	Q1 2022/23	Q1 2023/24	% change
External revenue	62.2	64.9	4.3%
Revenue between segments	12.5	14.0	12.8%
Total revenue	74.7	79.0	5.7%
Adj. EBIT	10.5	10.4	-1.5%
Adj. EBIT margin	14.1%	13.1%	

Asia

External revenue in Asia decreased from €26.0 million to €20.2 million in the first three months of 2023/24, falling short of prior year by -22.3% or €-5.8 million. The impact of currency translation accounted for €-1.5 million.

Revenue from Asia equalled 11.6% of total revenue in the first quarter of 2023/24 (Q1 2022/23: 14.3%).

Adj. EBIT generated in Asia reached €3.4 million for the financial year of 2023/24, representing a year-on-year decline of -5.8% (PY: €3.6 million). Adj. EBIT margin increased from 12.0% last year to 13.9%.

Asia came close to prior year's level, mainly driven by increased revenue Series supported by the delayed EOP of a larger platform, which could almost compensate the lower tooling business.

in € million	Q1 2022/23	Q1 2023/24	% change
External revenue	26.0	20.2	-22.3%
Revenue between segments	4.1	4.2	4.1%
Total revenue	30.1	24.5	-18.7%
Adj. EBIT	3.6	3.4	-5.8%
Adj. EBIT margin	12.0%	13.9%	

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Subsequent events

There were no events or developments in the period from the balance sheet date as of 30 June 2023 to the publication date on 17 August 2023 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

24 August 2023	Annual General Meeting 2023
29 November 2023	HY 2023/24 Results
15 February 2024	Q3 2023/24 Results
29 May 2024	FY 2023/24 Preliminary Results
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>

Contact

Investor Relations
investor.relations@novem.com

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17 August 2023

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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.

Cash conversion is defined as free cash flow divided by Adj. EBITDA.

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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Novem Group S.A.
19, rue Edmond Reuter | 5326 Contern | Luxembourg

Email: investor.relations@novem.com
www.novem.com

