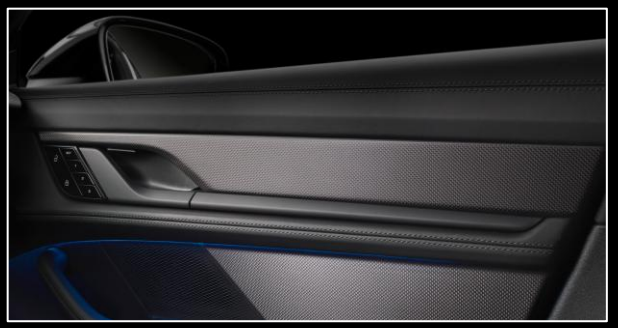
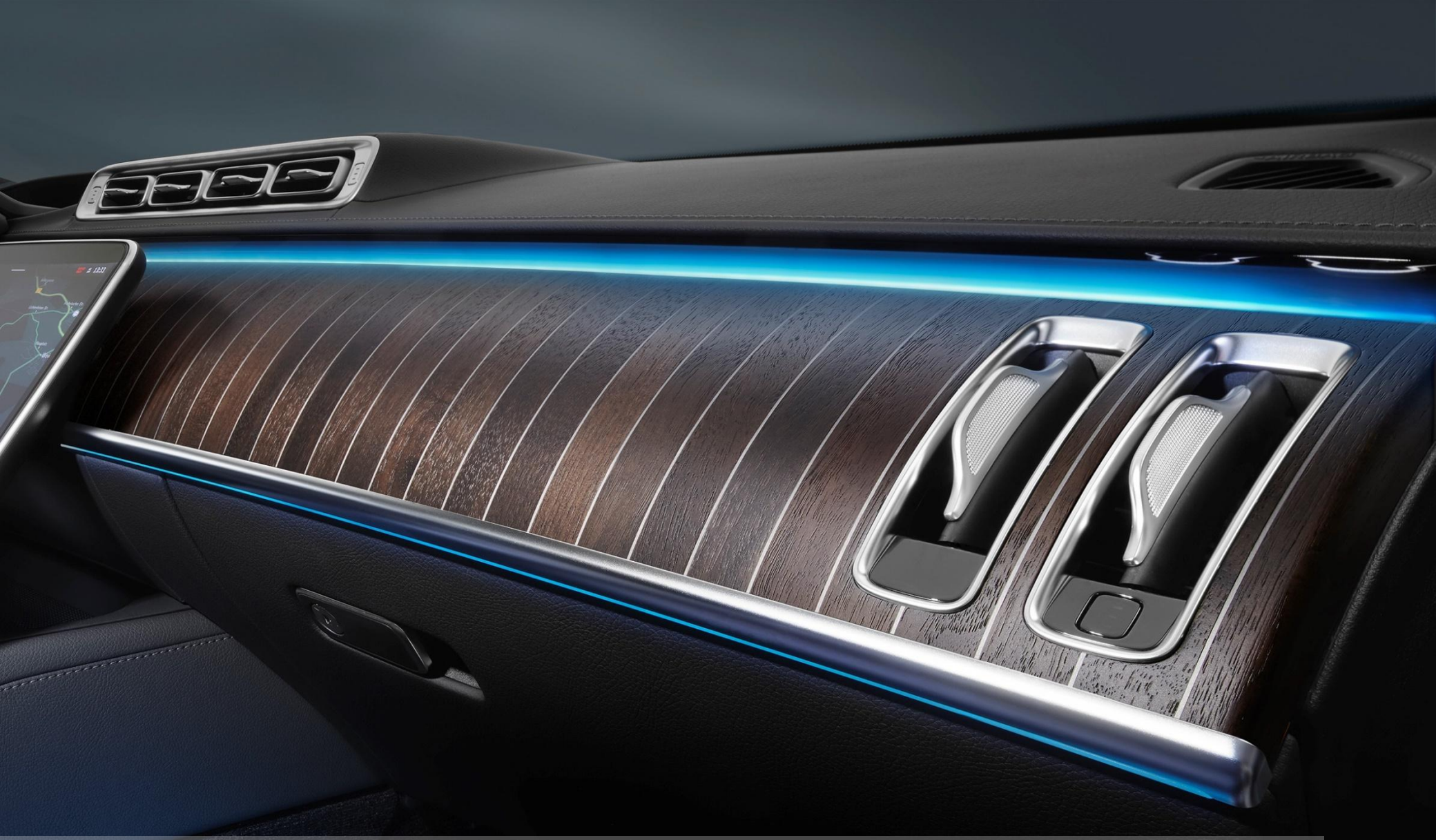
novem

30 July 2026

Q1 2026/27 Results





1 OVERVIEW

Q1 2026/27 key events

- Novem reported total revenue of €132.6m, corresponding to an increase of +2.8% compared to the same quarter last year
- Year-on-year growth in revenue primarily attributable to favourable Tooling business, with Series remaining largely stable
- Persistent geopolitical challenges continued to shape market conditions across the automotive industry with regional differences
- Adj. EBIT of €8.8m improved, driven by higher turnover and led to a profit margin of 6.6% for the quarter under review
- Furthermore, sustained cost discipline across the business helped underpin profitability
- During the reporting period, the award of a platform from Scout Motors further diversified the customer portfolio
- Moreover, additional business with BMW, General Motors and Mercedes-Benz secured
- Novem continued to expand its expertise in high-quality surface finishing and invested in DLyte technology
- As of 01 July 2026, new location in Shanghai (China) established to further strengthen the footprint in Asia

Performance benefited from higher revenue and ongoing cost management

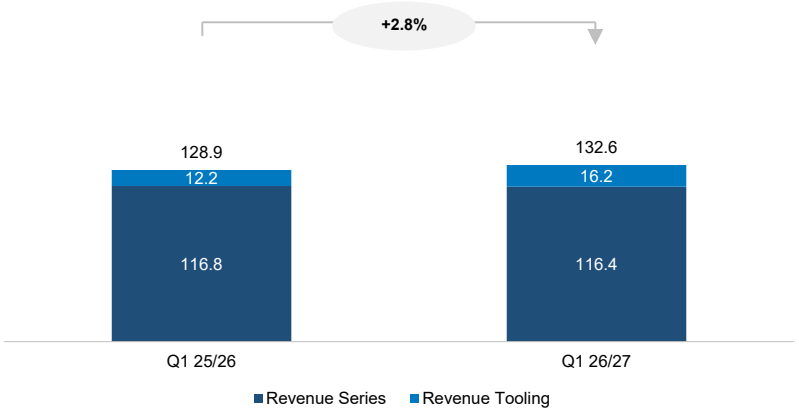
Q1 2026/27 financial highlights

	Q1 2025/26		Q1 2026/27
Revenue (€m)	128.9	↗	132.6
Adj. EBIT (€m)	7.7	↗	8.8
Adj. EBIT margin (%)	6.0%	↗	6.6%
Free cash flow (€m)	1.3	↗	4.8
Net leverage (x Adj. EBITDA)	2.0x	↗	1.8x

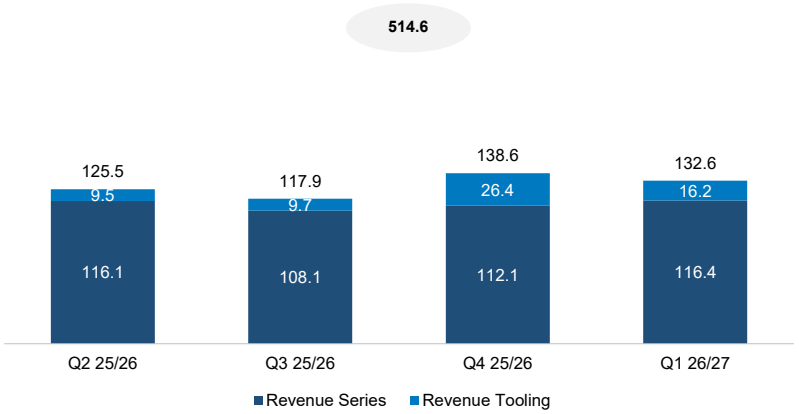
2 GROUP RESULTS

Revenue

Revenue (€m)



LTM revenue (€m)

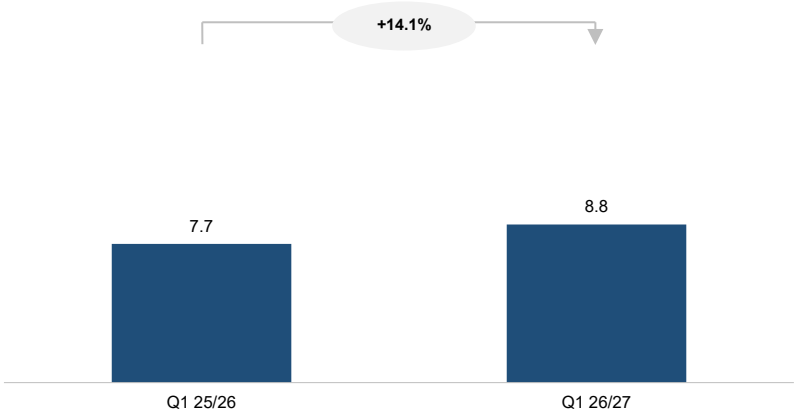


Highlights

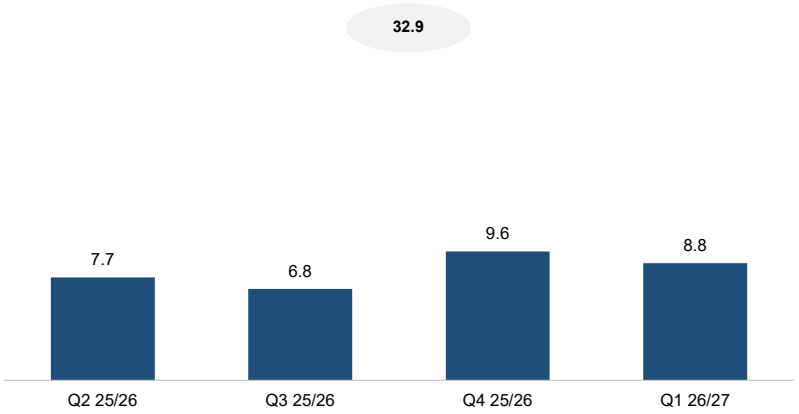
- Total revenue of €132.6m in the first quarter of 2026/27 increased against prior year by +2.8%
- Measured at constant foreign exchange rates, top line in Q1 2026/27 would have been higher by €+0.3m or +0.2%
- Revenue Series of €116.4m remained nearly flat y/y in almost all regions and contributed 87.8% to total revenue
- Latest publicly available data on the LVP market indicates a year-on-year decrease of -0.2% for the period under review
- Revenue Tooling of €16.2m outperformed last year by +33.3% due to several project closures
- On a twelve-month basis, total revenue recorded at €514.6m and exceeded last quarter by €+3.6m or +0.7%

Adj. EBIT

Adj. EBIT (€m)



LTM Adj. EBIT (€m)

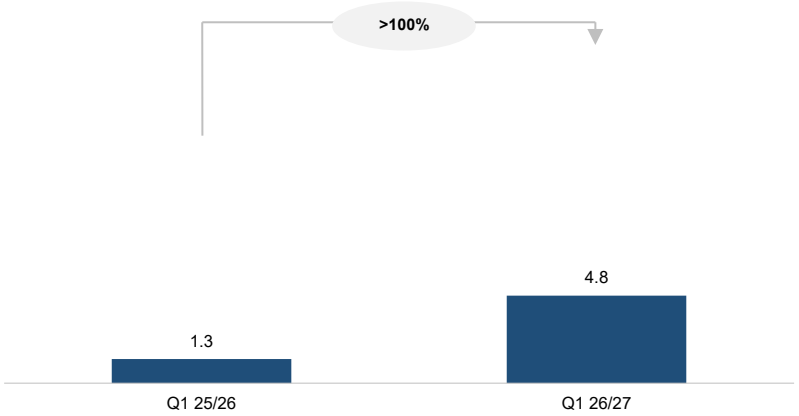


Highlights

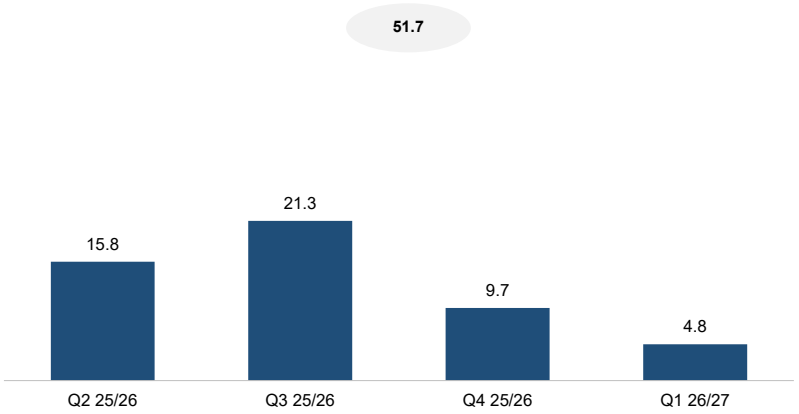
- Adj. EBIT in Q1 2026/27 of €8.8m marked a positive turnaround, improving by €+1.1m or +14.1% versus prior year, resulting in a profit margin of 6.6%
- Stable Series business provided a solid foundation in a challenging market environment
- Robust revenue Tooling, led by Europe and Americas, contributed positively to higher operating result
- Moreover, bottom line benefited from lower other operating expenses compared to last year
- As outlined previously, continued focus on cost efficiency, including the short-time work agreement in Germany, supported profitability
- LTM Adj. EBIT stood at €32.9m and recorded above previous quarter by €+1.1m

Free cash flow

Free cash flow (€m)



LTM free cash flow (€m)

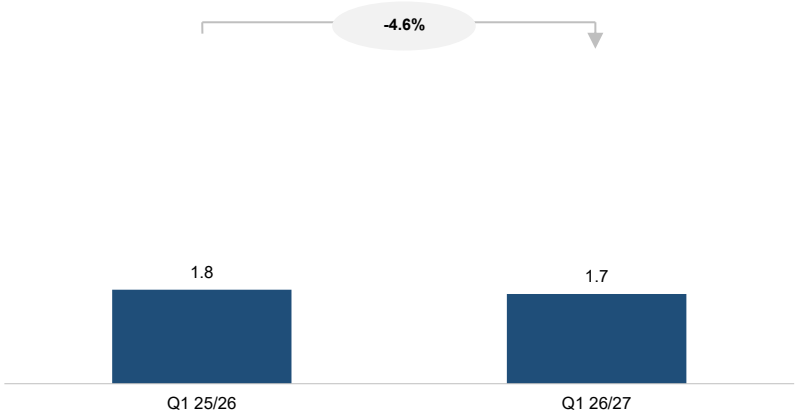


Highlights

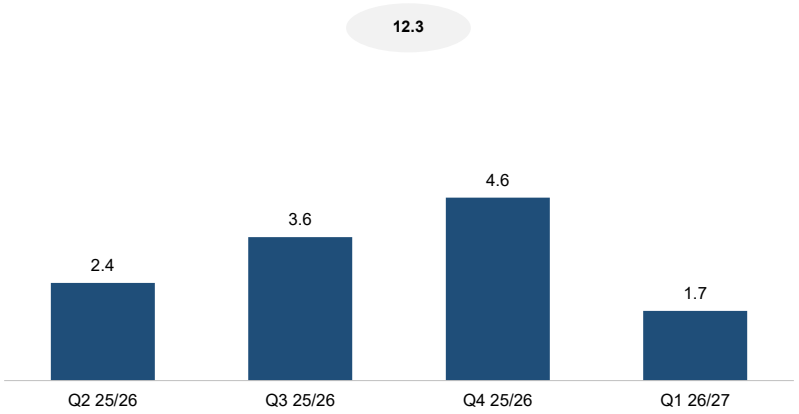
- Free cash flow of €4.8m was well above last year by €+3.5m for the reporting period under review
- Cash flow from operating activities of €5.9m was ahead of prior year by €+3.6m due to the following reasons:
- Higher trade payables (€+22.5m), lower trade receivables (€+6.1m), increased provisions (€+5.1m) as well as Others (€+2.2m); largely offset by lower profit for the period (€-14.0m), other liabilities (€-10.2m) and higher tax payments (€-8.1m)
- Cash out-flow for investing activities of €-1.0m was broadly in line with previous year's level of €-0.9m
- Free cash flow for the last rolling twelve months of €51.7m exceeded previous quarter by €+3.5m or +7.3%

Capital expenditure

Capital expenditure (€m)



LTM capital expenditure (€m)

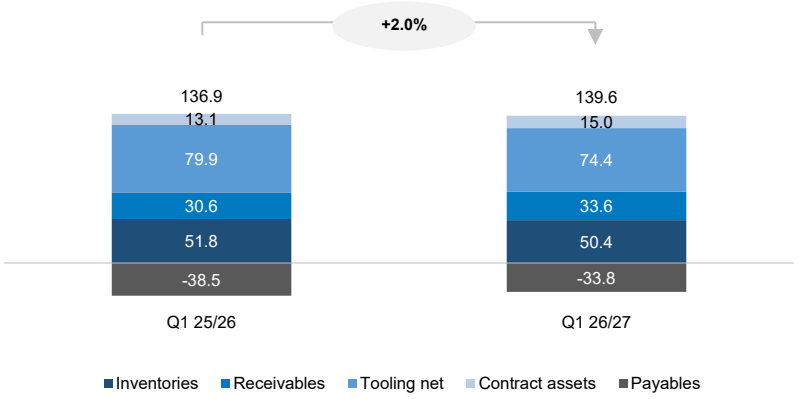


Highlights

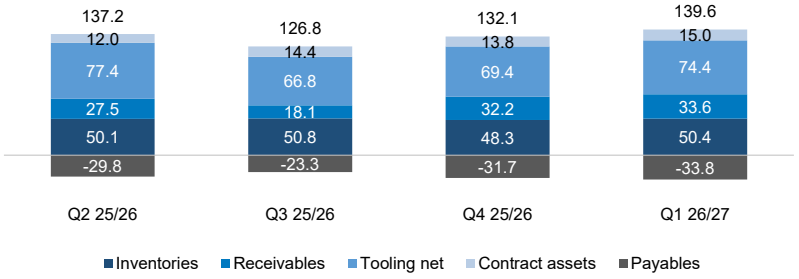
- In Q1 2026/27, capital expenditure of €1.7m slightly came down by €-0.1m or -4.6% compared to previous year
- Based on total revenue of €132.6m, the underlying capex ratio of 1.3% came in below last year's figure of 1.4%
- The largest part of capex was invested in Pilsen (€0.6m) and Querétaro (€0.5m)
- Majority of the investments was growth-related and necessary for the ramp-up of new projects
- On a last-twelve-month basis, Novem made overall investments in the amount of €12.3m
- Based on LTM total revenue of €514.6m, capex ratio recorded at 2.4%, equalling last quarter's number of 2.4%

Total working capital

Total working capital (€m)



LTM total working capital (€m)

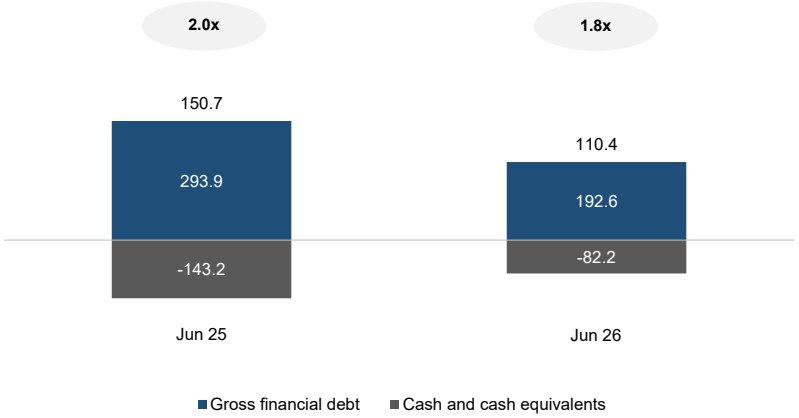


Highlights

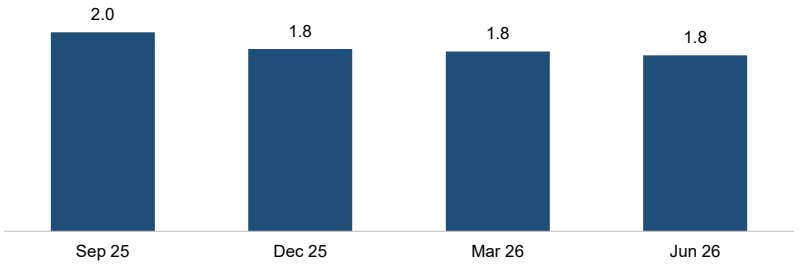
- As of 30 June 2026, total working capital recorded slightly above last year at €139.6m (€136.9m PY)
- Variance of €-2.7m y/y came from lower payables (€-4.7m) as well as higher trade receivables (€-3.0m) and contract assets (€-1.9m); on the other hand, lower tooling net (€+5.5m) and inventory levels (€+1.4m)
- Lower tooling net due to decrease in unfinished tools, tooling receivables, tooling trade payables and advance payments; conversely, increase in tooling provision
- As a percentage of LTM revenue, total working capital recorded at 27.1% as of 30 June 2026 (25.8% PY)
- Trade working capital (w/o both tooling net and contract assets) developed unfavourably from €43.9m prior year to €50.2m
- While DSO of 38 days (34 PY) and DPO of 44 days (51 PY) worsened, DIO of 39 (40 PY) developed favourably

Capital structure

Net financial debt (€m)



LTM net leverage ratio



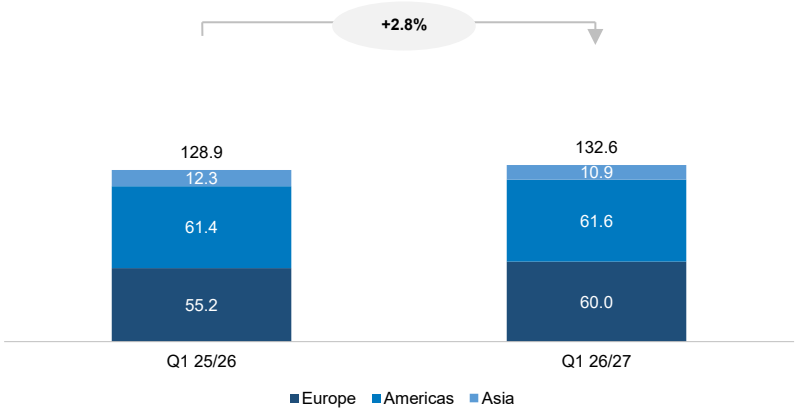
Highlights

- As of 30 June 2026, gross financial debt of €192.6m declined by €-101.3m in comparison to the same reporting date last year
- Lease liabilities, by definition forming part of gross financial debt, amounted to €35.5m (€43.5m PY)
- Principal sources of funds contained €82.2m cash (€143.2m PY) and €36.2m from non-recourse factoring (€37.9m PY)
- Net financial debt as of 30 June 2026 recorded at €110.4m and diminished sequentially versus prior year (€150.7m)
- Net financial debt decreased y/y, primarily driven by the extension of the €250m term loan and its partial repayment of €90m, resulting in lower gross financial debt and cash balances
- Net leverage ratio of 1.8x Adj. EBITDA stood at a lower level than previous year (2.0x)

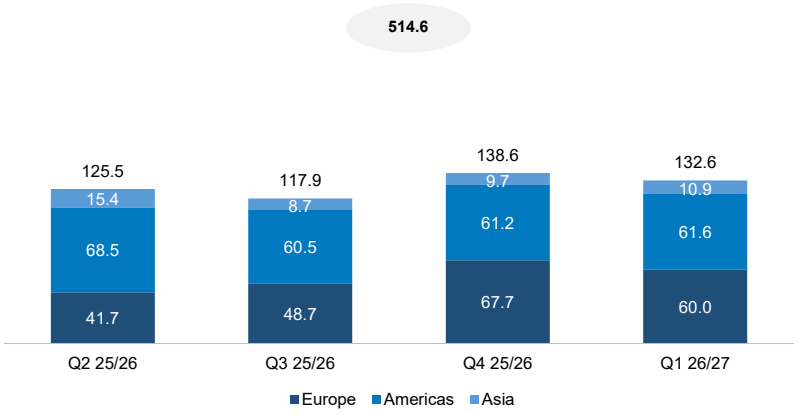
3 RESULTS BY OPERATING SEGMENTS

Revenue by operating segments

Revenue by region (€m)



LTM revenue by region (€m)

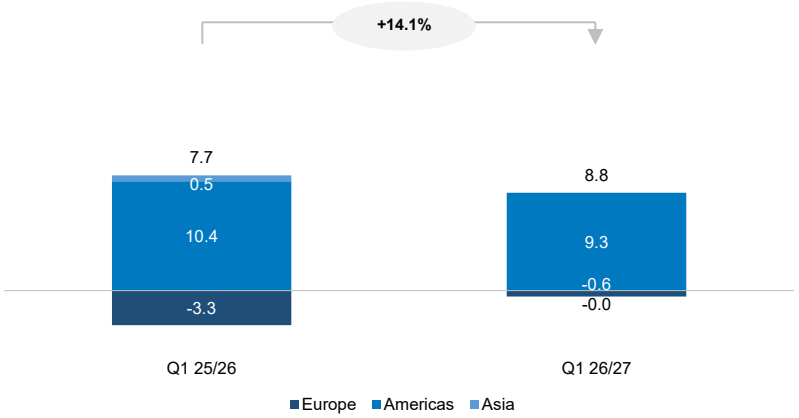


Highlights

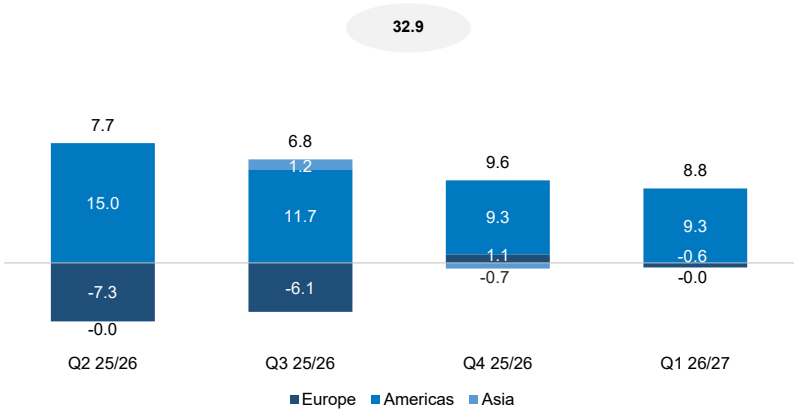
- From a geographic perspective, revenue increased across all regions by €+3.6m mainly due to Europe and Americas, while Asia declined
- In Europe, revenue growth (€+4.9m y/y) was supported by strong Tooling revenue due to project closures of Porsche Boxster, Hyundai Grandeur as well as BMW 3-series, 4-series and X5
- Revenue in Americas (€+0.2m y/y) remained almost unchanged
- Decline of revenue in Asia (€-1.4m y/y) primarily resulted from lower Tooling business, partly compensated by increase of Series sales
- LTM revenue showed the following allocation across the regions: 48.9% Americas, 42.4% Europe and 8.7% Asia

Adj. EBIT by operating segments

Adj. EBIT by region (€m)



LTM Adj. EBIT by region (€m)



Highlights

- Adj. EBIT recorded at €8.8m and increased by €+1.1m compared to €7.7m prior year due to an improvement in Europe (€+2.7m), while Americas (€-1.1m) and Asia (€-0.5m) decreased
- Europe significatly reduced its Adj. EBIT loss from €-3.3m in last year to €-0.6m, predominantely supported by project closures as well as ongoing cost control initiatives such as short-time work agreements in Germany
- In Americas, Adj. EBIT of €9.3m (€10.4m PY) was affected by lower income from others
- Adj. EBIT of €-0.0m in Asia (€0.5m PY) fell short of previous year, negatively affected by lower Tooling business, while Series sales increased and input costs became more favourable
- In Q1 2026/27, LTM Adj. EBIT increased by +3.4% from €31.8m to €32.9m compared to preceding quarter

4 QUESTIONS & ANSWERS

5 APPENDIX

Profit and loss statement

Profit and loss statement (€m)

	Q1 2025/26	Q1 2026/27
Revenue	128.9	132.6
Increase or (decrease) in finished goods and work in process	0.4	0.8
Total operating performance	**129.4**	**133.4**
Other operating income	3.3	0.7
Cost of materials	-62.6	-67.0
Personnel expenses	-38.0	-37.5
Depreciation, amortisation and impairment	-7.9	-7.2
Other operating expenses	-16.4	-13.6
Adj. EBIT	**7.7**	**8.8**
Adjustments	**-0.2**	**-0.4**
Operating result (EBIT)	**7.5**	**8.3**
Finance income	17.7	0.7
Finance costs	-4.2	-5.9
Financial result	**13.4**	**-5.2**
Income taxes	-1.6	-1.6
Deferred taxes	-3.7	0.1
Income tax result	**-5.3**	**-1.5**
Profit for the period	**15.6**	**1.6**

Balance sheet

Balance sheet (€m)

	30 Jun 2025	30 Jun 2026		30 Jun 2025	30 Jun 2026
			Total equity	**92.1**	**100.3**
Intangible assets	2.8	2.8	Pensions and similar obligations	26.4	25.1
Property, plant and equipment	163.1	147.9	Other provisions	2.5	3.3
Trade receivables	43.8	43.3	Financial liabilities	249.4	156.0
Other non-current assets	16.8	18.6	Other liabilities	42.2	33.9
Deferred tax assets	5.1	4.6	Deferred tax liabilities	5.4	2.5
Total non-current assets	**231.7**	**217.2**	**Total non-current liabilities**	**326.0**	**220.8**
Inventories	95.6	87.2	Tax liabilities	1.7	2.3
Trade receivables	45.4	46.8	Other provisions	25.8	37.7
Other receivables	23.4	11.0	Financial liabilities	1.0	1.1
Other current assets	14.8	15.0	Trade payables	42.8	36.0
Cash and cash equivalents	143.2	82.2	Other liabilities	64.8	61.3
Total current assets	**322.4**	**242.3**	**Total current liabilities**	**136.0**	**138.4**
Assets	**554.1**	**459.5**	**Equity and liabilities**	**554.1**	**459.5**

Cash flow statement

Cash flow statement (€m)

	Q1 2025/26	Q1 2026/27
Profit for the period	15.6	1.6
Income tax expense (+)/income (-)	1.6	1.6
Financial result (+)/(-) net	-13.4	5.2
Depreciation, amortisation and impairment (+)	7.9	7.2
Other non-cash expenses (+)/income (-)	15.7	-1.7
Increase (-)/decrease (+) in inventories	-2.4	-1.2
Increase (-)/decrease (+) in trade receivables	-9.4	-3.3
Increase (-)/decrease (+) in other assets	-3.0	-0.7
Increase (-)/decrease (+) in deferred taxes	3.7	-0.1
Increase (-)/decrease (+) in prepaid expenses/deferred income	0.2	2.1
Increase (+)/decrease (-) in provisions	-1.4	3.6
Increase (+)/decrease (-) in trade payables	-18.4	4.0
Increase (+)/decrease (-) in other liabilities	0.3	-9.8
Gain (-)/loss (+) on disposals of non-current assets	-0.0	-
Cash received (+) from/cash paid (-) for income taxes	5.4	-2.7
Cash flow from operating activities	**2.3**	**5.9**

Cash flow statement (cont'd)

Cash flow statement (€m)

	Q1 2025/26	Q1 2026/27
Cash received (+) from disposals of property, plant and equipment	0.0	0.0
Cash paid (-) for investments in intangible assets	-0.0	-0.3
Cash paid (-) for investments in property, plant and equipment	-1.8	-1.4
Interest received (+)	0.9	0.7
Cash flow used in investing activities	**-0.9**	**-1.0**
Cash repayments of loans and other financing activities	-	-93.5
Cash paid (-) for lease liabilities	-3.9	-1.5
Interest paid (-)	-3.4	-3.4
Cash flow used in financing activities	**-7.3**	**-98.4**
Net increase (+)/decrease (-) in cash and cash equivalents	**-6.0**	**-93.6**
Effect of exchange rate fluctuations on cash and cash equivalents	-0.9	0.6
Cash and cash equivalents at the beginning of the reporting period	150.1	175.2
Cash and cash equivalents at the end of the reporting period	**143.2**	**82.2**

EBIT adjustments

EBIT adjustments (€m)

	Q1 2025/26	Q1 2026/27
Revenue	128.9	132.6
EBIT	7.5	8.3
EBIT margin	5.8%	6.3%
Restructuring	0.2	0.1
Others	0.0	0.3
Exceptional items	0.0	0.3
Discontinued operations	-	-
Adjustments	0.2	0.4
Adj. EBIT	7.7	8.8
Adj. EBIT margin	6.0%	6.6%

Definitions and basis of preparation of the financial information

- **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 EBITDA 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
- **Days inventory outstanding (DIO)** is defined by dividing inventories (as shown in the consolidated statement of financial position, but excluding tooling) by revenue generated from the sale of series trim elements in the last three months
- **Days payables outstanding (DPO)** is defined by dividing trade payables (as shown in the consolidated statement of financial position, but excluding tooling) by net costs series incurred in the three months
- **Days sales outstanding (DSO)** is defined by dividing trade receivables (as shown in the consolidated statement of financial position, but excluding tooling) by revenue generated from the sale of series trim elements in the last three months
- **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

Further information and disclaimer

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Editor

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Financial information

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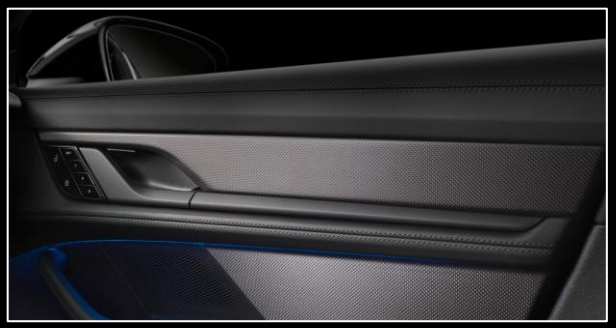
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