

# ENDLESS OPPORTUNITIES

INTERIM REPORT  
SECOND QUARTER 2025



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Financial figures		T001			
		Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Order situation</b>					
Order backlog (Jun 30)	EUR million			444.3	487.6
<b>Income statement</b>					
Revenue	EUR million	290.4	306.3	574.6	614.8
Adjusted material cost ratio <sup>1</sup>	%	43.2	43.7	42.9	44.0
Adjusted Personnel cost ratio <sup>1</sup>	%	29.5	28.5	30.8	28.2
Adjusted EBIT <sup>1</sup>	EUR million	23.4	26.1	33.7	51.8
Adjusted EBIT margin <sup>1</sup>	%	8.1	8.5	5.9	8.4
EBIT	EUR million	16.1	20.5	21.4	40.9
EBIT margin	%	5.5	6.7	3.7	6.7
Financial result	EUR million	-4.6	-6.7	-9.3	-12.9
Adjusted tax rate	%	43.7	44.6	57.7	40.5
Adjusted profit for the period <sup>1</sup>	EUR million	10.6	10.7	10.3	23.2
Adjusted earnings per share <sup>1</sup>	EUR	0.33	0.34	0.32	0.72
Profit for the period	EUR million	5.2	6.5	1.3	15.0
Earnings per share	EUR	0.16	0.20	0.04	0.47
<b>Cash flow</b>					
Cash flow from operating activities	EUR million	24.3	46.7	29.3	47.0
Cash flow from investing activities	EUR million	-8.3	-12.7	-18.7	-32.5
Cash flow from financing activities	EUR million	-9.2	-28.1	-20.1	-29.4
Net operating cash flow	EUR million	31.6	43.6	34.7	41.2
		<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>		
<b>Balance sheet</b>					
Assets	EUR million	1,353.6	1,436.6		
Equity	EUR million	648.4	721.4		
Equity ratio	%	47.9	50.2		
Net debt	EUR million	334.6	329.2		

<sup>1</sup>Adjusted for amortization of tangible and intangible assets from purchase price allocations, expenses for the preparation of the planned sale of the Water Management business and costs for the transformation of the organization that was initiated in 2025.

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### Non-financial figures

		Jun 30, 2025	Dec 31, 2024	Change in % <sup>2</sup>
<b>Employees<sup>1</sup></b>				
Core workforce <sup>1</sup>		5,926	6,041	-1.9
Temporary workers <sup>1</sup>		1,682	1,553	8.3
Total workforce <sup>1</sup>		7,608	7,594	0.2
<b>H1 2025</b>				
<b>Non-financial figures</b>				
Invention applications	Number	15	13	15.4
Defective parts	PPM (Parts per Million)	3.0	3.9	-23.1
CO <sub>2</sub> emissions (Avoidance of scope 1 and 2 emissions) <sup>3</sup>	Tons CO <sub>2</sub> equivalents	907	– <sup>4</sup>	– <sup>4</sup>
<b>Share data</b>				
Stock exchange		Frankfurt Stock Exchange, Xetra		
Market segment		Regulated Market (Prime Standard), SDAX		
ISIN / security identification number / ticker symbol		DE0000A1H8BV3 / A1H8BV / NOEJ		
Highest price H1 2025 <sup>5</sup>	EUR	17.36		
Lowest price H1 2024 <sup>5</sup>	EUR	9.07		
Closing price as of June 30, 2025 <sup>5</sup>	EUR	13.74		
Market capitalization as of June 30, 2025 <sup>5</sup>	EUR million	437.8		
Number of shares		31,862,400		

<sup>1</sup> Values for the previous period as of the balance sheet date of December 31, 2024.

<sup>2</sup> The percentage change is based on unrounded absolute figures.

<sup>3</sup> This includes all efficiency measures implemented in the first half of 2025 with their full 12-month reduction/avoidance effect.

<sup>4</sup> Due to the further development of the target formulation compared to previous years, it is not possible to provide information on the previous year, as there is currently no comparability.

<sup>5</sup> Xetra price.

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# #EndlessOpportunities

With its diversified portfolio of products and solutions NORMA Group serves numerous industries - both established and emerging. Its unique expertise, built on decades of experience and in-depth know-how, opens up a wide range of opportunities for sustainable growth in the future for NORMA Group and its stakeholders.

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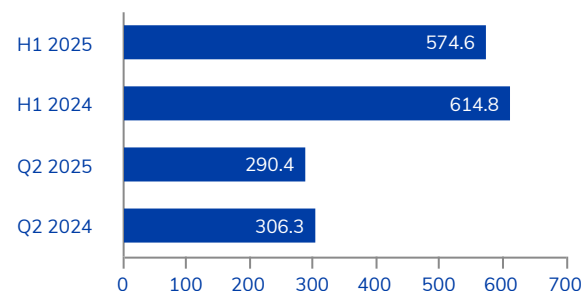
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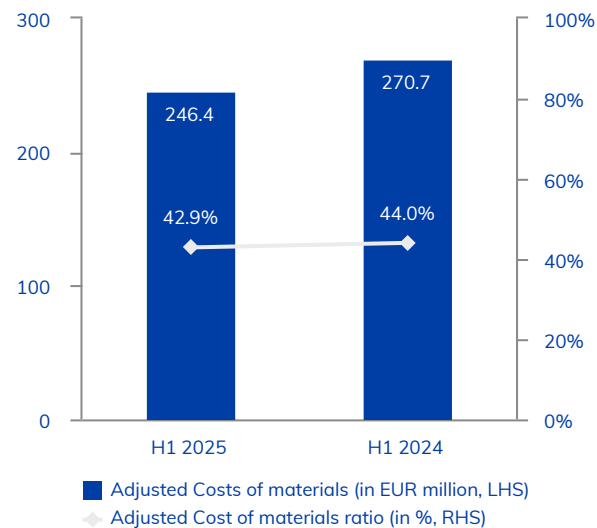
## Development of Group Sales in EUR million G001



## Effects on Group Sales T002

	in EUR mill.	Share in %
Group sales H1 2024	614.8	
Volume price mix	-35.6	-5.8
Acquisition effects	0.7	0.1
Currency effects	-5.3	-0.9
<b>Group sales H1 2025</b>	<b>574.6</b>	<b>-6.5</b>

## Adjusted Costs of Materials and Adjusted Cost of Materials Ratio G002



## Sales Development in the Strategic Business Units T003

Industry Applications (IA)	H1 2025	H1 2024
Sales (in EUR million)	117.3	109.7
of which reallocated <sup>2</sup>	16.7	
Growth (in %)	6.9	
Share of sales (in %)	20	18
Water Management (WM)	H1 2025	H1 2024
Sales (in EUR million)	155.6	157.6
of which reallocated <sup>2</sup>	2.9	
Growth (in %)	-1.3	
Share of sales (in %)	27	26
Mobility & New Energy (MNE)	H1 2025	H1 2024
Sales (in EUR million)	301.7	347.4
of which reallocated <sup>2</sup>	-19.6	
Growth (in %)	-13.2	
Share of sales (in %)	53	56

<sup>1</sup> Deviations in decimal places may occur due to commercial rounding.. Adjustments are shown on page 29.

<sup>2</sup> In the current fiscal year, the allocation of NORMA Group customers to the corresponding customer industries was revised. As a result, the previous year's figures are only comparable to a limited extent.

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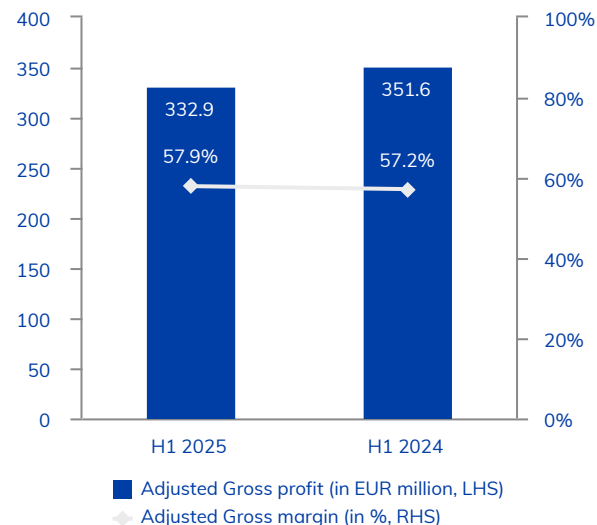
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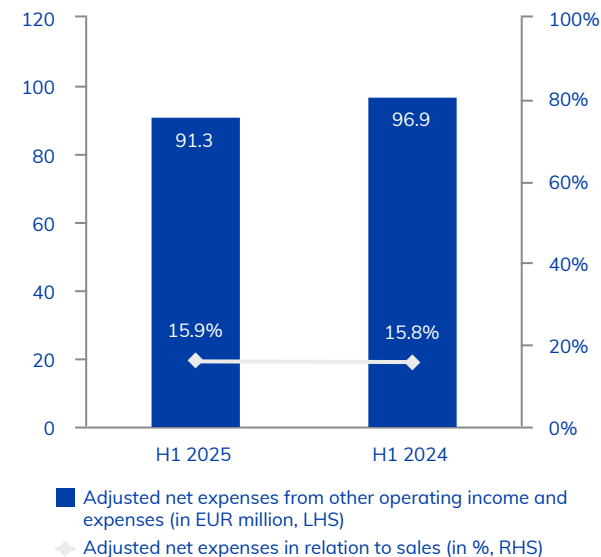
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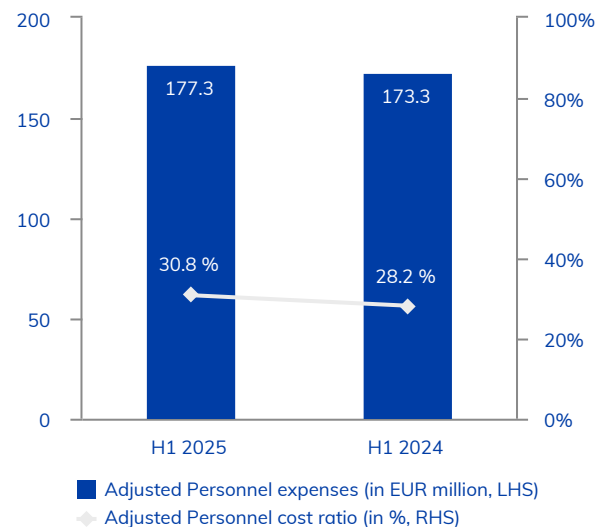
### Adjusted Gross Profit and Adjusted Gross Margin G003



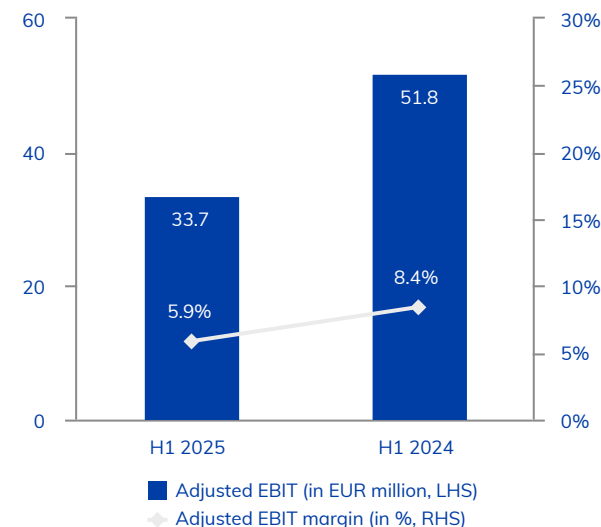
### Adjusted Net Expenses from other Operating Income and Expenses and in Relation to Sales G004



### Adjusted Personnel Expenses and Personnel Cost Ratio G005

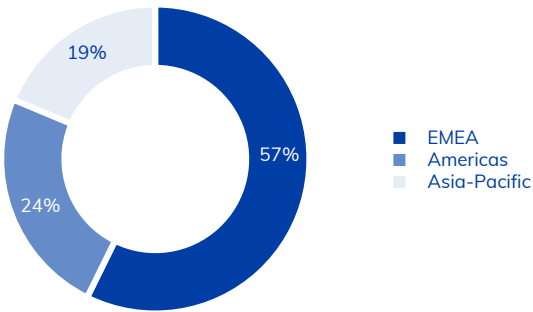


### Adjusted EBIT and Adjusted EBIT Margin G006



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Core Workforce per Segment G007



Net Operating Cash Flow T004

in EUR million	H1 2025	H1 2024
EBITDA	64.3	81.4
Changes in working capital	-13.1	-19.7
Investments from operating business	-16.5	-20.5
Net operating cash flow	34.7	41.2



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## Letter from the Management Board

*Dear shareholders, customers and business partners,*

With the publication of this report, we would like to address the key developments and events of the first six months of 2025 and look ahead to the second half of 2025.

The first half of 2025 continued to be characterized by an overall difficult economic environment and high volatility. The occasionally erratic developments in connection with international tariff policy had a major impact on companies and the global economy. The resulting uncertainty regarding potential US trade tariffs on the global flow of goods had a negative impact on demand in numerous markets. NORMA Group's key customer industries were also affected. This included the already persistently weak automotive business, i.e. the Mobility & New Energy business area. The Water Management business unit saw a slightly subdued demand in the first six months. Unfavorable weather conditions hampered the start to the 2025 fiscal year. In the second quarter of 2025, however, a clear recovery became evident, on the basis of which we expect continued positive development for the remainder of the 2025 fiscal year. In contrast, the Industry Applications business grew compared to the previous year due to an internal reallocation of customer industries that previously belonged to Mobility & New Energy. However, the negative effects of the external conditions were also felt in the Industry Applications area, which meant that we were unable to achieve the full impact on sales despite an improvement in the second quarter.

At EUR 574.6 million, overall sales development in the first half of the year was 6.5% below the previous year's level. Negative currency effects had a significant impact, contributing 0.9%. At the same time, the sequential improvement in the adjusted EBIT margin is a positive development. It rose significantly from 3.6% in the first three months of 2025 to 8.1% in the second quarter. This corresponds to an adjusted EBIT margin of 5.9% overall in the first half of 2025. Considering the current developments in the market environment, this is a very pleasing result and the outcome of our strict cost discipline. We were also able to generate a good net operating cash flow of EUR 34.7 million in the first six months thanks to improved working capital management and more selective investment activities.

NORMA Group has thus demonstrated stable performance overall despite difficult market conditions. Above all, it is clear that although the prevailing uncertainties in the market are shaping the current framework for change, the change itself has been progressing for some time with its own increasing momentum. Developments such as those in the first half of 2025 show even more strikingly that the willingness to change is one of the key instruments for sustainable economic success. NORMA Group is therefore constantly adapting to changing conditions. Against this backdrop, we began a global transformation of the company in the first half of the year and identified significant potential for optimization with the involvement of all corporate functions. We aim at making the organization as efficient as possible worldwide. This includes an agenda with three central blocks of measures: Firstly, we are actively striving for a more efficient organization; secondly, we want to achieve savings in operating costs; and thirdly, we want to tackle the optimization of the global location landscape. It is also clear that such changes require a certain amount of one-off expenditure. In this regard, we anticipate cumulative costs in the range from around EUR 54 million to around EUR 61 million for the implementation and execution of the planned measures from the transformation plan by 2028. These costs will be offset by benefits in the form of cost savings: The package of measures will lead to savings already in 2025, which are expected to reach a total range of around EUR 82.5 million to around EUR 91.5 million over the subsequent years up to 2028. Overall, the global

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transformation focuses on achieving our goal of becoming an “Industrial Powerhouse” and securing our competitiveness.

At the same time, we are continuously advancing the sales process for our global Water Management business. In terms of the traditional steps involved in such transactions, we are fully within the timeframe we have set ourselves. As already communicated, we are pursuing an important three-pronged approach tailored to the future of NORMA Group with the funds that will become available after the completion of the sales process. We want to significantly reduce our debt, as this will create financial scope for the further development of the company. We also want to expand the Industry Applications business – both organically and through acquisitions – and strengthen the Mobility & New Energy business area. Last but not least, we want our shareholders to receive an appropriate share of the sales proceeds. Please be assured that the Management Board and Supervisory Board will give all three elements a high priority when allocating available funds at the given time. We will inform you about the steps in accordance with the legal framework.

Further external challenges will also need to be overcome in the coming months of 2025. At the same time, we see our core competencies and assets as paired with the potential and opportunities of the #newNORMA. NORMA Group can count on an outstanding team that is clearly dedicated to the continuous improvement and further development of the company, always keeping the focus on what matters most. In this way, we are continuously evolving as a company and developing our market offering for mission-critical solutions. This positions NORMA Group as a focused supplier of joining technology with target customers in the Industry Applications and Mobility & New Energy business areas. Our aim is to continue to create added value for our customers as a reliable partner.

The entire Management Board would like to thank all our stakeholders and especially the employees of NORMA Group for the trust they have placed in us. We look forward to having you accompany us on our path of transformation toward becoming a future “Industrial Powerhouse”.

Sincerely yours,

The Management Board

**Mark Wilhelms**  
Chief Executive Officer  
(Interim-CEO)

**Annette Stieve**  
Member of the Management  
Board (CFO)

**Dr. Daniel Heymann**  
Member of the Management  
Board (COO)

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# THE NORMA GROUP ON THE CAPITAL MARKET

## Tariff conflicts cause stock market turbulence in the first half of 2025

Following an overall favorable stock market performance in the first three months of 2025, which continued the positive trend seen in 2024, in early April 2025, the President of the United States announced that he would impose substantial trade tariffs on imports into the U.S., triggering extensive price losses on the international stock markets. The mood quickly brightened in the economy and on the financial markets after the U.S. government announced a moratorium on planned trade restrictions and signaled a priority shift towards negotiations between the major economic powers. As a result, not only did the markets recoup their losses, but a number of indices also attained new record highs as the first half of the year continued.

On May 20, the German benchmark index DAX surpassed 24,000 points for the first time and hit a new record high of 24,340 points on June 4, 2025. The index closed out the first half of 2025 at 23,910 points. This corresponds to an increase of 20.1% compared to the end of 2024. The MDAX also exhibited dynamic performance, rising 19.1% from the end of December 2024. The MDAX ended the first half of 2025 at approximately 30,484 points. On June 30, 2025, the SDAX benchmark index, which includes NORMA Group shares, closed at 17,563 points, up 28.1% from the end of 2024. In addition to the easing of the tariff conflict, the German indices benefited from the EUR 500 billion in special infrastructure and defense funds announced by the new German government. The STOXX Europe 600 Industrial Goods & Services, which tracks the European industrial goods sector, performed in line with German benchmark indices in the half-year under review. It ended the first half of 2025 at 102 points – an increase of 17.0% compared to its year-end level in 2024.

The US Dow Jones Index ended the first half of 2025 at 44,095 points, an increase of 3.8% compared to the end of 2024. The broader S&P 500 Index closed the first half of 2025 at 6,205 points, corresponding to an increase of 5.5%. Lower price gains on the US capital markets than in Europe were due to more persistent inflation, the lack of interest rate cuts, and economic and political uncertainty.

The MSCI World Automobiles Index, regarded as an indicator of trends in the global automotive market, did not follow the overall market in the first half of the year, falling significantly in value. On June 30, 2025 the index stood at 329 points. This corresponds to a decline of 17.3% compared to the end of 2024.

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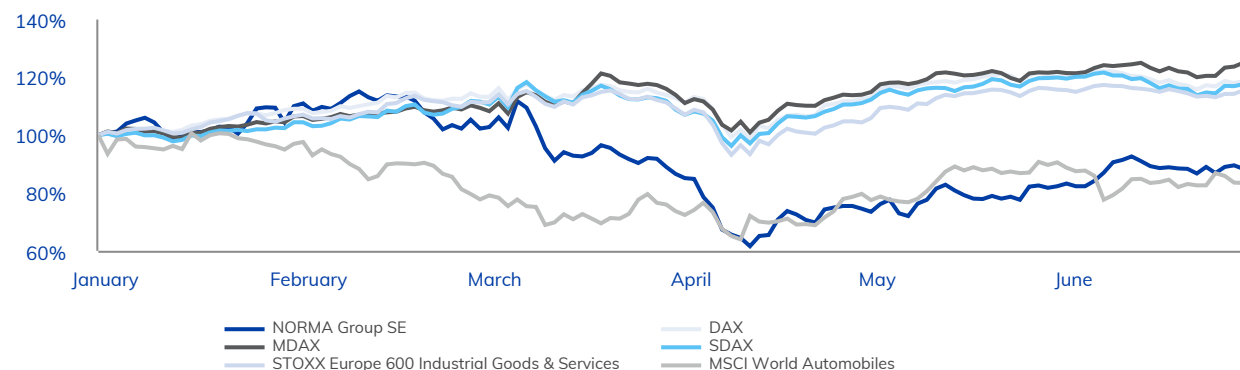
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### Share Price Development of NORMA Group in the first Half of 2025 in indexed Comparison to DAX, MDAX, SDAX STOXX Europe 600 Industrial Goods & Services and MSCI World Automobiles Index in %



### Development of the NORMA Group share

The NORMA Group share started the 2025 trading year at a share price of EUR 15.04 and showed a positive development trend in line with the German indices in the first few weeks. The share reached its highest level in the first half of 2025 at EUR 17.36 on February 11. NORMA Group shares subsequently diverged from the market trend in Germany. Overall, the share price fell significantly from mid-February, following the publication of the forecast for the 2025 fiscal year on March 7. It reached its lowest price in the current reporting period of EUR 9.07 on April 7, 2025, less than two months later. The temporary easing of international tariff issues and the composition of the new federal government in Germany, among other factors, led to improved market conditions. Although NORMA Group's share price also increased in value again in this environment, it lagged behind the general trend on the German stock market. By the end of the second quarter, the NORMA Group share was trading at EUR 13.74, which was 8.0% below the year-end 2024 level of EUR 14.94.

The market capitalization of NORMA Group SE stood at approximately EUR 437.8 million as of June 30, 2025, (December 30, 2024: EUR 476.0 million). NORMA Group therefore achieved 44th place out of 70 in the SDAX based on the market capitalization of the free float relevant for determining index membership.

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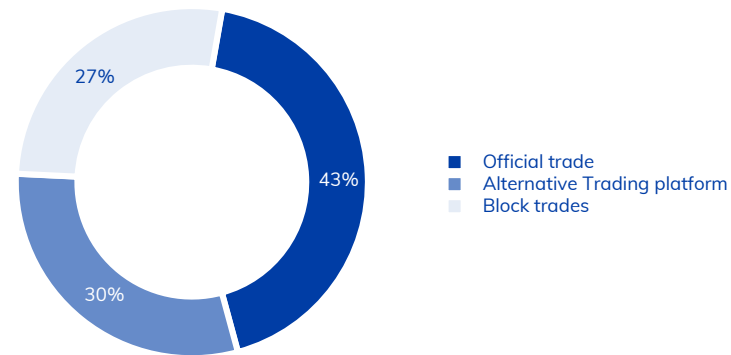
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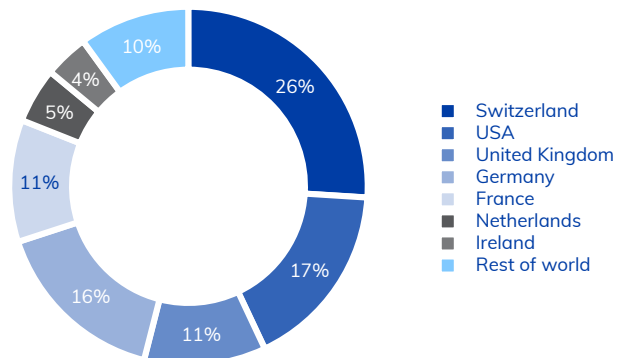
Distribution of Equity Trading<sup>1</sup>

G009



Shareholdings by Region<sup>1</sup>

G010



<sup>1</sup>As of: 30 June 2025.

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## Trading volume

In the period from January to June 2025, an average of 70,912 NORMA Group shares were traded daily in the Xetra trading system (H1 2024: 39,964 shares). This results in an average daily trading turnover (number of shares traded multiplied by the respective closing price of the day on which they were traded) of EUR 1.0 million (H1 2024: EUR 0.7 million). The distribution of all trading in NORMA Group shares across the various trading platforms can be seen in the graphic [DISTRIBUTION OF EQUITY TRADING](#).

## Broadly diversified shareholder structure

NORMA Group has a regionally diversified shareholder base with a high proportion of international investors, primarily from the USA, the United Kingdom, Switzerland, France, Germany, and the Netherlands.

In total, 91.3% of the 31,862,400 NORMA Group shares were held by institutional investors as of the end of June 2025. The following table provides a more detailed overview of the significant voting rights as of the end of July 2025:

Significant Voting Rights <sup>1</sup>		T005
Investor		in %
Teleios Capital Partners, Zug, Switzerland <sup>2</sup>		20.98
SPICE TWO Investment Coöperatief U.A., Amsterdam, Netherlands <sup>3</sup>		5.00
Schroders PLC, London, UK		3.10
Lazard Frères Gestion SAS, Paris, France		3.03
FMR LLC, Wilmington, USA		3.02
KBI Global Investors Ltd., Dublin, Ireland		3.01

1\_Significant voting rights pursuant to Sections 33, 38, and 39 of the German Securities Trading Act (WpHG), as of July 31, 2025. All voting rights notifications are published on the company's website.

[WWW.NORMAGROUP.COM](http://WWW.NORMAGROUP.COM)

2\_When considering the entire corporate chain, Igor Kuzniar holds 20.98% of the voting rights via Teleios Capital Partners LLC (Zug, Switzerland). 20.98% of the voting rights via Teleios Capital Partners LLC (Zug, Switzerland).

3\_When considering the entire corporate chain, Joseph van Caldenborgh and Nicolaas Hoek hold 5.003% of the voting rights via SPICE Two Investment Coöperatief U.A. (Amsterdam, Netherlands).

The ownership share of the Management of NORMA Group SE (Management Board in its current composition) was 0.10% as of June 30, 2025, and had thus increased compared to the end of 2024 (December 31, 2024: 0.04%). The remaining share of 8.6% was held by private shareholders as of the end of June. As of June 30, 2025, the number of private shareholders totaled 6,934 (December 31, 2024: 6,742).

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## Directors' dealings

The following transactions by the Management Board were reported to the company in the first half of 2025 and are subject to disclosure requirements.

Directors' Dealings						T006
Buyer/Seller	Financial instrument	Type of transaction	Date of transaction	Place of transaction	Average price	Aggregated volume
Dr. Daniel Heymann, COO	Share DE000A1H8BV3	Acquisition	May 7, 2025	Xetra	EUR 10.8606652	EUR 101,883.90
Annette Stieve, CFO	Share DE000A1H8BV3	Acquisition	May 8, 2025	Xetra	EUR 11.1102880	EUR 55,551.44
Annette Stieve, CFO	Share DE000A1H8BV3	Acquisition	May 15, 2025	Frankfurt, Germany	EUR 12.48	EUR 32,697.60
Mark Wilhelms, CEO	Share DE000A1H8BV3	Acquisition	May 20, 2025	Off-market	EUR 11.60	EUR 11,635.52
Mark Wilhelms, CEO	Share DE000A1H8BV3	Acquisition	May 21, 2025	Off-market	EUR 11.60	EUR 11,600.00
Mark Wilhelms, CEO	Share DE000A1H8BV3	Acquisition	May 23, 2025	Off-market	EUR 11.54	EUR 11,540.00
Mark Wilhelms, CEO	Share DE000A1H8BV3	Acquisition	June 2, 2025	Off-market	EUR 12.40	EUR 12,400.00
Mark Wilhelms, CEO	Share DE000A1H8BV3	Acquisition	June 11, 2025	Off-market	EUR 13.74	EUR 15,072.78
Mark Wilhelms, CEO	Share DE000A1H8BV3	Acquisition	June 12, 2025	Off-market	EUR 13.48	EUR 12,132.00
Mark Wilhelms, CEO	Share DE000A1H8BV3	Acquisition	June 13, 2025	Off-market	EUR 13.17	EUR 35,562.00

All directors' dealings can be found in the "Investors" section of the NORMA Group website [www.normagroup.com](https://www.normagroup.com).

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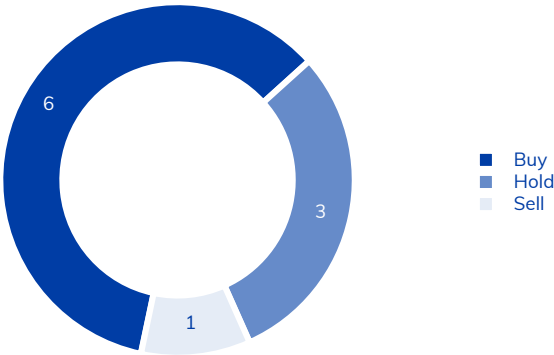
Sustainable investor relations activities

NORMA Group’s investor relations activities aim to further increase the company’s awareness on the capital market, strengthen confidence in the share in the long term and achieve a fair valuation of the company.

A key element of investor relations work is also the continuous and transparent dialog with analysts. Currently, ten national and international research houses and institutions monitor the development of the NORMA Group share and provide their ratings at regular intervals. As of the end of July 2025, six of these rated the NORMA Group share as “buy” and three analysts recommended holding the stock. One research firm issued a sell recommendation. The average price target was EUR 16.49 (December 31, 2024: EUR 18.61).

Analyst Recommendations

G011



As of: July 31, 2025.



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### Annual General Meeting 2025 approves dividend of 40 cents per share, new Supervisory Board members elected

NORMA Group SE held its Annual General Meeting as an in-person event in Frankfurt am Main on May 13, 2025. In total, around 71% of the registered share capital of NORMA Group SE was represented. This figure includes postal votes.

The proposal by the Supervisory Board and the Management Board to distribute a dividend of 40 cents per share was approved by the Annual General Meeting of NORMA Group with a majority of over 99.9%. The total distribution amount comes to around EUR 12.7 million (2024: EUR 14.3 million). This results in a payout ratio of around 31% of the adjusted consolidated net profit in the 2024 fiscal year of EUR 40.9 million. The payout ratio is once again within the strategic dividend corridor of 30% to 35% of NORMA Group's adjusted consolidated net profit.

Moreover, the Annual General Meeting elected Dr. Erek Speckert and Kerstin Müller-Kirchhofs to the Supervisory Board by a large majority. Kerstin Müller-Kirchhofs had already been a court-appointed member of the Supervisory Board of NORMA Group SE since September 2024. While Mark Wilhelms temporarily assumes the position of Chairman of the Management Board, Kerstin Müller-Kirchhofs is standing in for him as Chairwoman of the Supervisory Board.

At the 2025 Annual General Meeting, the shareholders also approved all other agenda items with large majorities. These included the renewal of authorizations in respect of potential capital measures.

All voting results can be found in the "Investors" section of the NORMA Group website [ANNUAL GENERAL MEETING 2025](#).

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## Key Figures for NORMA Group Shares

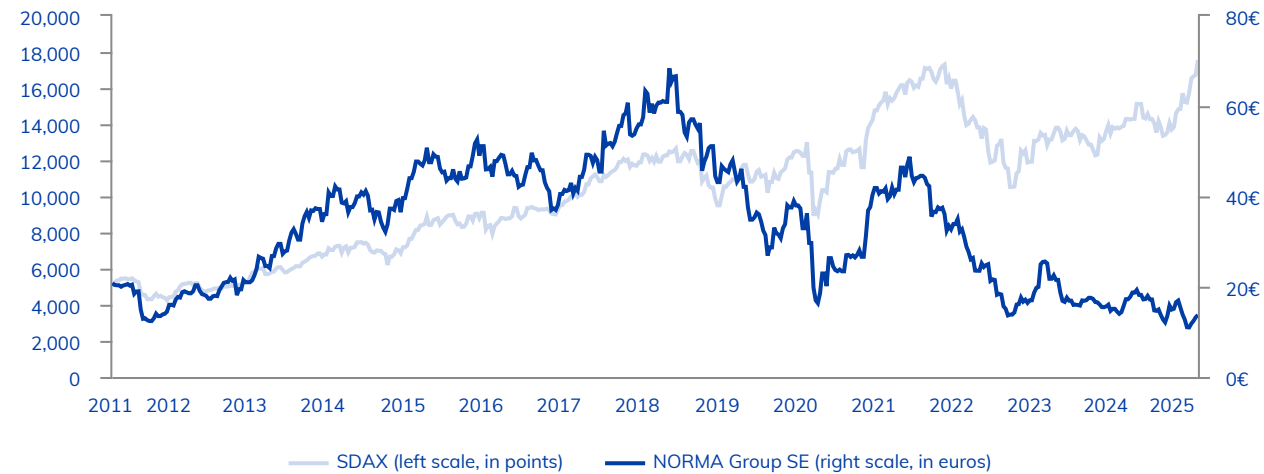
T007

	H1 2025
Closing price <sup>1</sup> as of June 30, 2025 (in EUR)	13.74
Highest price <sup>1</sup> H1 2025 (in EUR)	17.36
Lowest price <sup>1</sup> H1 2025 (in EUR)	9.07
Number of unweighted shares as of June 30, 2025	31,862,400
Market capitalization (in EUR million) as of June 30, 2025	437.8
Average daily Xetra turnover	
Shares	70,912
EUR million	1.0
Earnings per share (in EUR)	0.04
Adjusted earnings per share (in EUR)	0.32

<sup>1</sup> Xetra price.

## Development of the NORMA Group Share since the IPO 2011 in Comparison to the SDAX

G012



The TORRO worm drive hose clamp has been manufactured at NORMA Group's headquarters in Maintal for more than four decades. The clamp can be customized and is characterized by a high belt tensile force and an even distribution of the clamping force.



# Service Solutions for White Goods

#EndlessOpportunities

NORMA Group offers manufacturers of household appliances customized solutions as a partner in its strategic business unit Industry Applications. This also includes combinations of products already established in the market with specific measurement systems. Special customer requirements and issues are increasingly becoming focus of business activities.

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# CONSOLIDATED INTERIM MANAGEMENT REPORT

## Principles of the Group

A detailed overview of NORMA Group SE's business activities, objectives and strategy is provided in the [ANNUAL REPORT 2024](#). The statements contained therein remain valid. There were no significant strategic changes in the first half of 2025. There were also no changes under company law in the first six months of 2025. An overview of the scope of consolidation for the first six months of 2025 can be found in the section [CONDENSED NOTES](#).

### Key financial control indicators

NORMA Group's key financial control indicators include the following value- and growth-oriented key figures, which have a direct impact on NORMA Group's value creation: Group sales, adjusted EBIT margin and net operating cash flow. These indicators lead to the so-called NORMA Value Added (NOVA) as a central strategic target figure. NORMA Group uses these indicators to continuously review its successes in terms of growth, profitability, liquidity and capital efficiency. The development of the financial performance indicators in the first half of 2025 that are important for the steering of the Group is shown in the following table.

Financial Control indicators		T008	
		H1 2025	H1 2024
Group sales	EUR million	574.6	614.8
Adjusted EBIT <sup>1</sup>	EUR million	33.7	51.8
Adjusted EBIT margin <sup>1</sup>	%	5.9	8.4
Net operating cash flow	EUR million	34.7	41.2
NORMA Value Added	EUR million	-32.0	-17.6

<sup>1</sup>Adjusted only for acquisition-related costs.

### Key non-financial control indicators

Compliance with applicable environmental protection regulations and the avoidance of environmental risks are a high priority for NORMA Group. Carbon dioxide emissions are a key non-financial control indicator, and since 2020 have also been a target for determining part of the long-term Management Board remuneration (ESG LTI). The sustainable reduction of carbon dioxide emissions at NORMA Group's global sites is one of its key objectives. The target set for the 2025 fiscal year is to avoid 1,000 tons of greenhouse gas emissions by implementing measures. This target includes not only NORMA Group's production sites, but also its distribution centers. In addition, the figure of 1,000 tons of GHG emissions refers to both Scope 1 and Scope 2 emissions combined.

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**Non-Financial Control Indicator** T009

		H1 2025	H1 2024
CO <sub>2</sub> emissions (avoidance of Scope 1 and Scope 2 emissions) <sup>1,2</sup>	t CO <sub>2</sub> e	907	– <sup>3</sup>

1\_The key non-financial performance indicator remains unchanged from the previous year and represents CO<sub>2</sub> emissions. However, there has been an adjustment in terms of the target formulation and thus also in the reporting. While an absolute value for CO<sub>2</sub> emissions was reported until the end of 2024, since the beginning of 2025, in line with the new target formulation, the focus has been on implemented efficiency measures that contribute to the avoidance of emissions.  
 2\_This includes all efficiency measures implemented in the first half of 2025 with their full 12-month reduction/avoidance effect.  
 3\_Due to the further development of the target formulation compared to previous years, it is not possible to provide information on the previous year, as there is currently no comparability.

### Research and Development

NORMA Group's research and development activities aim to identify technological trends at an early stage and address them in a targeted manner. This is intended to optimally support the achievement of strategic corporate goals. The focus is on developing new products and system solutions in order to tap into new markets and customer groups in the best possible way. NORMA Group's approach is to assess new technologies based on the extent to which they serve to optimize existing processes, minimize the use of materials or further improve the functionality and sustainability of the end products. NORMA Group's goal is to generate added value for its customers. The focus is on innovative and high-quality solutions for the global challenges of the respective end markets. Efficient use of resources and environmental protection play an important role alongside specific market and customer requirements.

As a Group function, the R&D departments equally support the strategic business units Industry Applications and Mobility & New Energy, as well as the Water Management area. This enables optimized cross-regional cooperation between the teams and close integration of development activities with the business development teams (Sales and Application Engineering). The pronounced global focus of the business units enables more targeted and efficient working on the tasks that lie ahead. At the same time, topics and projects continue to be prioritized in line with strategic requirements, by the Innovation Council and Global Product Management, for example.

Further general information on the central activities of NORMA Group's research and development department is described in detail in the [ANNUAL REPORT 2024](#).

In the first six months of 2025, innovation projects on technologies, product concepts, manufacturing techniques and materials were driven forward in a focused manner in key areas. In addition to digitalization, key topics included applications from the fields of stationary energy storage systems, aviation, the household goods industry and piping systems for heat pumps. Research and development activities were spread evenly across the three strategic business units Industry Applications, Water Management and Mobility & New Energy.

One of the many areas of application in the Industry Applications business area includes products for thermal management systems in the field of stationary energy storage. In the first six months of 2025, the activities in Industry Applications also focused on identifying synergy potential in order to create adapted application options for NORMA Group's products already established on the market. Recent examples of this include metallic joining and sealing elements for household goods applications, as well as for piping and fastening systems for potential aviation applications, which reflect the result of close cooperation between the Industry Applications and Mobility & New Energy business units.

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In Water Management, research and development activities continued to focus on global, market-oriented and innovative solutions for the efficient use of water as a resource. The focus was on control solutions for irrigation applications and product extensions in stormwater. In line with NORMA Group's objectives with regard to its social and ecological responsibility, further initiatives were also pursued in the Water Management business area to expand the use of sustainable and recycled raw materials and plastics in product and process design. Finally, another focus was on cross-functional and cross-regional collaboration between research and development teams in order to be able to offer NORMA customers valuable and differentiated business solutions worldwide.

In Mobility & New Energy, thermal management for batteries and systems in the field of electromobility remains one of the core topics. The associated research and development processes aim at new solutions for improved efficiency and performance. In addition, Mobility & New Energy continued to work on the continuous improvement of products in terms of standardization, robustness, resource conservation and weight savings in the current reporting period. Many new product ideas and resulting patent applications underline the previously described focus of the research and development teams' work.

## R&amp;D Figures

T010

		H1 2025	H1 2024
R&D employees	Number	300	334
R&D employee ratio	% of permanent staff	5.1	5.5
R&D expenses <sup>1</sup>	EUR million	18.5	28.2
R&D ratio <sup>1</sup>	% of total sales	3.2	4.6



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## Economic Report

### General Economic and Industry-Specific Conditions

#### US tariff policy overshadows global economy – subdued momentum

In the first half of 2025, the global economy was impacted by the restrictive and unpredictable US trade policy and the temporary escalation of the crisis in the Middle East. Monetary policy was inconsistent in this environment. The US Federal Reserve kept its interest rates stable, while the ECB continued its easing measures in the eurozone. After the US economy initially experienced a tailwind in anticipation of high tariffs, the trend flattened out noticeably in the second quarter of 2025. With slightly lower capacity utilization, industrial production rose only moderately (Q1 2025: +4.3 %; Q2 2025: +1.1 %). Nevertheless, gross domestic product (GDP) rose by an annualized 3.0% in the second quarter of 2025 (Q1 2025: -0.5%), which represents a typical annual rate of +2.0% (Q1: +2.0%). The Chinese government and central bank have provided domestic stimulus to cushion the pressure on exports. Industry was able to increase production by 6.4% by the end of June 2025. Capacity utilization also improved slightly (Q1 2025: 74.1%, +0.5 percentage points). In total, China's economy grew by 5.3% in the first half of 2025 (Q1 2025: +5.4%; Q2 2025: +5.2%). Europe has picked up slightly despite the headwinds from trade policy, flattening inflation, and falling interest rates. In addition to higher private consumption, construction activity also stabilized in the eurozone. Industrial production also increased (Q1 2025: +1.5 %; April: +0.2 %; May +3.7 %). However, capacity utilization was even lower (Q2 2025: 77.8%; -1.0 percentage points). In total, Eurozone GDP growth was only slightly positive at +1.4% in the second quarter of 2025 (Q1 2025: +1.5 %).

#### German economy remains at a low point amid weak industrial activity

Economic momentum in Germany remained subdued in the first half of 2025. Anticipatory effects in the wake of the looming US trade conflict, particularly in March, led to a temporary production boost and brisk exports – especially of vehicles and vehicle parts – to the US. However, the overall economic trend in Germany remained weak compared to the previous year despite the upturn in private consumer spending. The decline in investments, which has now been ongoing for over two years, initially continued in both equipment and construction. Although industrial production picked up slightly in spring (Q1 2025: -2.3%; April: -2.5%; May: +1.4%), capacity utilization in industry deteriorated significantly again within a year (Q2 2025: 77.7%; -2.9 percentage points). GDP did not grow in the second quarter of 2025 either (Q2 2025: +0.0%, Q1 2025: revised +0.0%), although economic output adjusted for seasonal and calendar effects rose slightly (Q2 2025: +0.4%, Q1 2025: +0.3%). Despite this slight calculated boost, the German economy remained weak in the first half of the year.

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## Investment restraint continues to paralyze mechanical engineering

The global industrial economy has gained momentum so far this year, but not evenly. The main factors were regional differences in economic momentum and the disruptive US trade policy. In addition, the competitive environment has now shifted noticeably. Asian industry, for example, gained strength through subsidies and technological leaps. In contrast, competitiveness in Europe – especially in Germany – was impacted by structural weaknesses, high energy costs and the appreciation of the euro. Global industrial production (excluding construction) grew by 3.1% in the first five months (full year 2024: +1.7%). However, the actual momentum is overstated, especially as the US tariff announcements had triggered significant anticipatory effects. Industrial production in emerging markets rose by 4.5% by the end of May 2025, compared to just 1.5% in industrialized countries. The propensity of companies to invest remained subdued due to low capacity utilization and high risks. In this environment, machine production in the US came to an abrupt halt after a surge at the start of the year (Q1 2025: +6.6 %; Q2 2025: +0.1 %). Capital goods production in the eurozone contracted by 1.3% in the first quarter of 2025, with March seeing a slight increase for the first time. Production in the German mechanical engineering sector remained weak despite a very low prior-year base (Q1 2025: -4.0%; April: -4.1%; May -1.3%).

## Automotive markets in the maelstrom of intensified trade conflict

The global automotive market is experiencing considerable volatility, particularly due to the inconsistency surrounding the announcement, introduction, and partial withdrawal of high special tariffs by the United States on steel, aluminium, vehicles, and vehicle parts. In order to be able to anticipate new tariffs, manufacturers increased their production and, above all, delivery volumes for the US market as far as possible in the short term. With the exception of Europe, demand has continued to recover. According to S&P Global Mobility (S&P GM), global sales of light vehicles (LV) rose by 4.8% by the end of May 2025. Production was also ramped up, but grew at a slower rate than demand at just +2.5% until the end of May, resulting in a slowdown in momentum tended (Q1 2025: +2.6%, Q2 2025e: +1.7%). While production in China (5M 2025: +13.1 %) and Japan/South Korea (5M 2025: +3.6 %) grew, manufacturers in North America (5M 2025: -5.4 %) and Europe (5M: -4.6 %) were under pressure. In this generally challenging market environment, battery electric vehicles (BEV + PHEV) continue to gain ground, despite China having implemented restrictions on the export of rare earths. Data from the ACEA association shows that the share of sales of battery electric vehicles in Europe has risen from around 20% to more than a quarter within a year (6M 2025: 26.1%). In addition, hybrid cars (including mild hybrids) achieved a market share of just over a third (6M 2025: 35.0%), roughly on par with pure combustion engines (gasoline + diesel, 6M 2025: 36.1%). The commercial vehicle market, which was already lacking tailwind due to the weak momentum of the global economy and low investment activity on the part of companies, came under further pressure as a result of the tariff conflict. Based on data from S&P GM, production was therefore significantly reduced in the first half of 2025, probably by around 6% (Q1 2025: -5.8%; Q2 2025e: -6.5%).



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## Construction activity very heterogeneous worldwide – Europe's construction sector emerging from downward spiral

In Asia's emerging markets, the construction industry is one of the main pillars of the economy, supported by trends such as population growth and urbanization. Nevertheless, factors such as structural deficits can lead to temporary impacts. The Chinese real estate market has been in a deep crisis for several years. According to the NBS statistics office, residential construction had shrunk by 10.4% by the end of June 2025. Office buildings were down 16.8 %, while commercial buildings fell by 8.4 %. By contrast, China is investing heavily in industrial production facilities and infrastructure, including in the transportation, energy, and water sectors.

In Europe, the picture gradually brightened. After a weak phase lasting several years, the construction sector has gained momentum in line with the moderate recovery of the economy as a whole and low interest rates (Q1 2025: -0.5 %; April: +4.7 %; May: +2.9 %). Construction output increased in parts of Eastern Europe and in Scandinavia. The trend was also positive in Austria, Spain, and Portugal. France and the Netherlands, on the other hand, remained under pressure. Production in the German construction industry was still negative, but the first signs of stabilization were visible. As a result, real incoming orders rose slightly from a low level.

## Higher prices and interest rates, tariff uncertainties, and weather effects put pressure on US construction activity

In the USA, the previously dynamic construction industry slowed noticeably in the first half of 2025. The growth expected by many experts failed to materialize. Increased interest rates and higher consumer goods prices, coupled with ongoing uncertainty over tariffs, brought activities to a standstill. This affected both the renovation of existing houses and the construction of new residential and commercial buildings. According to the U.S. Census Bureau, total construction spending fell by 2.2% in the first half of 2025, with private construction shrinking by 3.9%. Multifamily housing (-12.7%) and commercial construction (-14.6%) slumped. New single-family housing construction also declined (-2.6%). These declines are partially offset by a more stable repair and renovation market. The Harvard JCHS LIRA Index reports growth of 2% in the first six months of 2025. Growth in the US market slowed in particular due to more extreme weather conditions in the first quarter of 2025, which mainly affected the Southeast and the Mid-Atlantic regions and restricted both renovation and new construction work there. In the second quarter of 2025, unseasonably bad weather in certain regions also had an impact on construction activity in the US.

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## Significant Events in the First Half of 2025

### Status of the Water Management Business Sale Process

The sale process for the Water Management business is proceeding according to plan.

### Birgit Seeger appointed as CEO of NORMA Group SE

On August 4, 2025, the Supervisory Board of NORMA Group SE appointed Birgit Seeger as new CEO of NORMA Group for a term of 3 years. Mrs Seeger shall take over her office with effect from November 1, 2025. Mark Wilhelms, who is currently acting as interim CEO of the NORMA Group will resign from his position as a member of the Management Board at the end of October 31, 2025, and return to the Supervisory Board, effective November 1, 2025.

Birgit Seeger has many years of management experience with positions in industrial companies and management consultancies. Currently, she is Senior Vice President of the Comfort Actuators business unit of Robert Bosch GmbH and thus responsible for the global business with electric drives for seats, sunroofs and window lifters in vehicles. She is also a member of the Board of Directors of Konecranes Oyj, a manufacturer of cranes and lifting equipment listed on the Finnish stock exchange Nasdaq Helsinki. Previous positions include international consulting firms and various management positions in the automotive supply industry. She started her career as a project manager at Robert Bosch GmbH after graduating from University of Tübingen with a degree in business administration.

### Annual General Meeting of NORMA Group SE approves 40 cent dividend; Dr. EreK Speckert new member of the Supervisory Board

The Annual General Meeting of NORMA Group SE took place in person in Frankfurt am Main on May 13, 2025. The shareholders represented approved the management's proposal to distribute a dividend of 40 cents per share for the 2024 fiscal year by 99.9%. The total distribution amount thus amounted to around EUR 12.7 million, resulting in a payout ratio of 31.2% of adjusted consolidated net profit in the 2024 fiscal year. NORMA Group's dividend strategy generally provides for a payout ratio of around 30% to 35% of adjusted consolidated net profit. Moreover, the Annual General Meeting elected Dr. EreK Speckert and Kerstin Müller-Kirchhofs to the Supervisory Board by a large majority. The shareholders also approved all other agenda items with large majorities. Further information on the points explained here, as well as all voting results of the 2025 Annual General Meeting, can be found in the Investors section of the NORMA Group website. [ANNUAL GENERAL MEETING 2025](#)

### NORMA Group confirms Daniel Heymann as Chief Operating Officer for another three years

NORMA Group has extended its contract with Dr. Daniel Heymann as Chief Operating Officer (COO) of the company for another three years. The Supervisory Board of NORMA Group and Dr. Daniel Heymann have mutually agreed to extend the existing contract, which expires in May 2026, by three years until May 2029.

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## NORMA Group equips UK-based Northern Gas Networks with electrofusion fittings

In the first quarter of 2025, NORMA Group received an order from the infrastructure provider Northern Gas Networks to assist in the modernization of its gas network. This involves replacing older metal pipes with new, more durable plastic pipes. NORMA Group's Indian subsidiary Kimplas Piping Systems Private Ltd ("Kimplas") has been supplying electrofusion fittings to this long-standing customer since February 2025. The joining elements are used at the house connections and link the main gas network to the supply lines of the individual buildings. They are installed in a pipeline network more than 36,000 kilometers long, to which around 2.9 million households and companies are connected. The contract has a term of four years. By the beginning of 2029, more than 280,000 connectors will be delivered to customers every year.

## Global transformation into a focused "Industrial Powerhouse" underway

With the publication of its interim statement for the first quarter of 2025 on May 6, 2025, NORMA Group announced that the Management, with the cooperation of all functions, is conducting comprehensive analysis to identify significant optimization potential and make the organization as efficient as possible worldwide. This includes reviewing organizational structures and eliminating unnecessary costs. This should ensure the Group's competitiveness in the future and thus enable it to return to a successful long-term growth path.

The vision is for NORMA Group to position itself as an "Industrial Powerhouse" – as a focused supplier of joining technology with target customers in the Industry Applications and Mobility & New Energy business areas. It differentiates itself from its competitors as a provider of innovative, engineered solutions. This includes the consistent expansion of the Industry Applications business – both organically and through acquisitions. To this end, NORMA Group is investing in innovation and utilizes opportunities offered by the market. At the same time, it is looking to leverage existing strengths in the Mobility & New Energy segment in order to achieve profitable margins. There are considerable synergies between the two business units Industry Applications and Mobility & New Energy, which can be utilized even better in the new setup. As a result, NORMA Group is expected to achieve a double-digit adjusted EBIT margin in the medium term.

Against this backdrop, NORMA Group has been working on a comprehensive, globally oriented transformation since 2025. This is intended to enable the Group to achieve its stated target vision.

The intended measures for this can essentially be divided into the following three blocks:

- More efficient organization
- Operational cost savings
- Optimization of global location landscape

The implementation and execution of the planned measures from the Transformation Plan is expected to result in cumulative total costs in the range from around EUR 54 million to around EUR 61 million by 2028.

In contrast, the measures from 2025 onwards will lead to cost savings that will reach a global range of around EUR 82.5 million to around EUR 91.5 million over the subsequent years up to 2028.

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The transformation plan therefore includes measures that go beyond the Step Up program introduced in summer 2023. As part of the global transformation, Step Up will therefore continue as an ongoing improvement program. Examples of Step Up measures implemented in the first half of 2025 can be found in the [INVESTOR-RELATIONS-PRESENTATION](#). There you will also find further information on NORMA Group's global transformation.

### General Statement of the Management Board on the Course of Business and the Economic Situation

In the first half of 2025, NORMA Group generated Group sales of EUR 574.6 million. With this, revenues were down 6.5% on the previous year's figure (H1 2024: EUR 614.8 million). Before currency effects (-0.9%) and acquisition effects (+0.1%), the decline was 5.8%. This is due to market and environment-related volatility, which continued in the second quarter of 2025. Influenced by additional external factors, demand in parts of NORMA Group's key customer industries remained noticeably subdued in the current reporting period. This affected all three regions in the first six months of 2025.

Adjusted EBIT developed in line with expectations despite lower sales. The key control indicator performed very well in the second quarter in particular. With this the weak performance in the first quarter of 2025 due to extraordinary costs was partially offset over the six-month period. Overall, adjusted EBIT reached EUR 33.7 million in the first half of 2025 (H1 2024: EUR 51.8 million). In relation to Group sales, this results in an adjusted EBIT margin of 5.9% (H1 2024: 8.4%).

Net operating cash flow amounted to EUR 34.7 million in the first half of 2025, a decrease on the previous year (H1 2024: 41.2 million). This development is mainly due to significantly lower EBITDA compared to the period from January to June 2024. In contrast, a lower build-up of (trade) working capital in relation to EBITDA compared to the end of 2024 supported the net operating cash flow, as did a sequential prioritization of investment activities.

NORMA Group's business developed in line with expectations overall in the first six months of 2025 in a challenging environment. Based on the information underlying this report, the Management Board assumes that the business environment will remain challenging in the remainder of the second half of 2025. However, based on the trend forecasts in the customer industries and (sub)markets relevant to NORMA Group, the Management Board expects that the key performance indicators in the 2025 fiscal year will develop as recently communicated in the 2024 Annual Report and confirmed in the Interim Statement for the first quarter of 2025. Based on this, the Management Board is sticking to the forecast for the full year 2025 announced on March 7, 2025. Detailed information on all other components of the forecast can be found in the [FORECAST REPORT](#).

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## Earnings, Assets and Financial Position

For the operational management of the Group, the Management adjusts the result for certain expenses and income as part of realized M&A transactions. These include also expenses and income in connection with divestments. In addition, adjustments will be made for costs as part of the global transformation that began in the 2025 fiscal year. These may include costs for consulting services, restructuring measures and relocations. The adjustments are made according to the management approach in the segment reporting. The adjusted results presented below therefore correspond to the Management's view. More information on adjustments can be found in the section [CONDENSED NOTES](#).

## Adjustments

In the period January to June 2025, adjustments amounting to EUR 5.1 million (H1 2024: EUR 0.2 million) were made within EBITDA (earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets). These include expenses related to the preparation of the planned sale of the Water Management business (EUR 2.2 million) and special expenses for initiating the global transformation of the organization from 2025 (EUR 2.9 million). Within EBITA, depreciation of property, plant and equipment from purchase price allocations amounted to EUR 0.4 million in the first half of 2025 (H1 2024: EUR 0.4 million). Within EBIT, amortization of intangible assets from purchase price allocations amounting to EUR 6.8 million (H1 2024: EUR 10.3 million) were adjusted.

Fictitious income taxes resulting from the adjustments are calculated using the tax rates of the local companies concerned and considered in the adjusted result after taxes.

The adjusted figures are shown below. Further information on the unadjusted figures can be found in the [CONDENSED NOTES](#).

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Adjustments<sup>1</sup>

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EUR million	H1 2025 reported	Total adjustments	H1 2025 adjusted
<b>Group sales</b>	<b>574.6</b>		<b>574.6</b>
Change in inventories of finished goods and work in progress	1.7		1.7
Other own work capitalized	3.1		3.1
Cost of materials	-246.5	0.1	-246.4
<b>Gross profit</b>	<b>332.8</b>	<b>0.1</b>	<b>332.9</b>
Other operating income and expenses	-95.5	4.0	-91.5
Employee benefits expenses	-178.1	1.1	-177.0
<b>EBITDA</b>	<b>59.2</b>	<b>5.1</b>	<b>64.3</b>
Depreciation	-28.7	0.4	-28.3
<b>EBITA</b>	<b>30.5</b>	<b>5.5</b>	<b>36.0</b>
Amortization of intangible assets	-9.1	6.8	-2.3
<b>Operating profit (EBIT)</b>	<b>21.4</b>	<b>12.3</b>	<b>33.7</b>
Financial result	-9.3		-9.3
<b>Earnings before income taxes</b>	<b>12.1</b>	<b>12.3</b>	<b>24.4</b>
Income taxes	-10.8	-3.2	-14.1
<b>Profit for the period</b>	<b>1.3</b>	<b>9.1</b>	<b>10.3</b>
Non-controlling interests	0.0		0.0
<b>Profit for the period attributable to shareholders of the parent company</b>	<b>1.2</b>	<b>9.1</b>	<b>10.3</b>
<b>Earnings per share</b>	<b>0.04</b>	0.28	<b>0.32</b>

<sup>1</sup> Deviations in decimal places can occur due to commercial rounding.

## Order backlog

As of June 30, 2025, NORMA Group's order backlog amounted to EUR 444.3 million, 8.9% lower than the previous year's reporting date (June 30, 2024: EUR 487.6 million).

## Earnings position

## Sales development in the first half of 2025

In the first half of 2025, NORMA Group generated consolidated sales of EUR 574.6 million, 6.5% lower than in the same period last year (H1 2024: EUR 614.8 million). This includes negative currency effects of 0.9%. Sales revenue from Teco's business, which has been part of NORMA Group since 2024, contributed 0.1% to sales development in the current reporting period. Adjusted for the aforementioned effects, NORMA Group recorded a 5.8% decline in sales, primarily due to volume declines in all three business units.

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The subdued trend in the first half of the year was also evident in the performance of the regional segments, all of which were down on the previous year. The effects of prevailing market uncertainties in the automotive industry, in particular, weakened sales potential. This particularly affected the EMEA region, but the Americas and Asia-Pacific regions also saw declining sales volumes in the first six months of 2025. In addition, weather-related effects in the Americas region had a negative impact on the development of the US water business, whereas the water business in the Asia-Pacific region flourished. Strong industrial business in EMEA and America also had a balancing effect.

In the second quarter of 2025, sales revenue decreased to EUR 290.4 million, down by 5.2% compared to the same quarter of the previous year (Q2 2024: EUR 306.3 million). Adjusted for negative effects from currency translations (-3.0%), the decline amounted to 2.2%. Overall, this corresponds to a sequential improvement compared to the first quarter of 2025.

### Industry Applications: Sales grow by 6.9% overall in the first six months of 2025

Sales in the Industry Applications business amounted to EUR 117.3 million in the first six months of 2025, an increase of 6.9% in total compared to the first half of the previous year (H1 2024: EUR 109.7 million). This includes the positive contribution from the reclassification of customer business since the first quarter of 2025, which was previously allocated to the Mobility & New Energy strategic business unit. In particular, this refers to sales from the customer application areas of construction and agricultural machinery as well as stationary energy storage. By contrast, negative effects from translation conversions (-0.5%) slightly reduced the development of revenue in the first half of 2025. Adjusted for the aforementioned effects, there was a total decline of 7.8%. This is primarily due to significantly lower volumes as a result of weak global demand caused by the economic environment. This was primarily visible in the EMEA and Asia-Pacific regions. In the former case, transitory sales losses due to temporary logistics delays in connection with the introduction of an ERP system at a site in Germany dampened sales development in the first three months. The sequentially improved trend across all regions in the second quarter of 2025 was unable to offset these effects.

### Water Management: Weather conditions lead to slight drop in sales in the first half of 2025

In the first half of 2025, revenue in the Water Management business amounted to EUR 155.6 million and was therefore slightly lower (-1.3%) than in the same period of the previous year (H1 2024: EUR 157.6 million). Positive drivers in the first six months of 2025 were the revenue from the acquisition of Teco (+0.4%) and the reclassification of the business with joining technology for the gas application area in the currant business year. These activities had been attributed to another segment until the end of 2024. In contrast, negative currency effects had a dampening effect (-1.2%). Excluding the aforementioned currency and acquisition effects, revenue decreased by 2.3%. This was primarily due to a decline in the Americas region. Business performance there was negatively impacted by weather-related special effects, particularly in the first quarter of 2025. Although sales recovered again from April 2025, the sales potential could not be fully exploited in the current reporting period due to restraint on the customer side, which occurred in June.

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**Mobility & New Energy: Sales performance below previous year due to prevailing market uncertainties**

The Mobility & New Energy business generated revenue of EUR 301.7 million in the first half of 2025. This represents a decline of 13.2% compared with the same quarter of the previous year (H1 2024: EUR 347.4 million). The main reason for this was persistently high market volatility, which was further exacerbated by ongoing uncertainty due to potential US trade tariffs on global trade flows. This resulted in a noticeable decline in demand within the global automotive industry, which was evident in all regional segments, although a more positive trend became apparent in the EMEA region in the second quarter of 2025. It should be noted that the development in the first half of 2025 is comparable to the previous year only to a limited extent due to the intra-group reclassification of revenue. The adjustment was mainly related to customer businesses that were still allocated to Mobility & New Energy at the end of 2024 and have been assigned to Industry Applications (including the construction machinery, agricultural machinery and stationary energy storage businesses) in the current fiscal year. This had a significant negative impact (decrease of EUR 19.6 million) on the sales figure for Mobility & New Energy in the first half of the year. Negative currency effects (-0.8%) further reduced sales. Excluding the effects of currency translations, the decline was 6.8%.

**Adjusted cost of materials ratio**

Adjusted costs of material totaled EUR 246.4 million in the first half of 2025, 9.0% lower than the same period last year (H1 2024: EUR 270.7 million). At 42.9%, the adjusted cost of materials ratio in relation to sales – excluding changes in inventory – improved in the first half of 2025 compared to the same period last year (H1 2024: 44.0%). This pleasing development in the cost of materials ratio is due in particular to a mix of different effects. In the first half of 2025, this primarily included further optimizations in the area of material and energy costs as well as price increases implemented for customers. Overall, the ratio of cost of materials to total operating performance (sales revenue plus changes in inventories plus other own work capitalized) in the six-month period of 2025 also showed an improvement compared to the same period of the previous year at 42.5% (H1 2024: 43.5%). The increase in inventories of finished goods and work in progress in the first six months (H1 2025: EUR 1.7 million) had a reducing effect on the cost of materials ratio, albeit not as strong as in the previous year (H1 2024: increase in inventories of EUR 5.4 million).

In the second quarter of 2025, adjusted costs of material amounted to EUR 125.5 million (Q2 2024: EUR 133.9 million), and the adjusted cost of materials ratio in relation to sales reached 43.2% (Q2 2024: 43.7%). The adjusted cost of materials ratio in relation to total operating performance in the second quarter of 2025 was 42.5% (Q2 2024: 43.3%).



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## Adjusted gross profit and adjusted gross margin

In the first half of 2025, NORMA Group achieved adjusted gross profit (sales less costs of materials and changes in inventories plus other own work capitalized) of EUR 332.9 million. Compared to the same period of the previous year (H1 2024: EUR 351.6 million), this represents a decrease of 5.3%. The main reason for the decline is the decrease in sales revenue during the first six months of 2025, whereas the sharp decline in the cost of materials and the build-up in inventories of finished goods and work in progress between January and June 2025 (H1 2025: EUR 1.7 million; H1 2024: EUR 5.4 million) supported gross profit. Against this background, the adjusted gross margin (based on sales) improved to 57.9% in the first half of 2025, compared to 57.2% in the same period of the previous year.

Adjusted gross profit in the second quarter of 2025 totaled EUR 169.7 million, a decrease of 3.3% compared to the same quarter of the previous year (Q2 2024: EUR 175.5 million). At 58.4%, the adjusted gross margin in the second quarter of 2025 was significantly higher than in the same quarter of the previous year (Q2 2024: 57.3%). The inventory build-up of EUR 3.2 million from April to June (Q2 2024: inventory build-up of EUR 2.1 million) and the lower adjusted costs of materials more than offset the negative impact on the adjusted gross margin.

## Adjusted personnel cost ratio

As of June 30, 2025, NORMA Group had a total of 7,608 employees worldwide. Of these, 5,926 were part of the permanent workforce. The headcount was lower compared to both June 30, 2024 (6,121 employees) and the end of 2024 (6,041 employees). This mainly affected the regional segments of America (-3.2%) and Asia-Pacific (-4.1%), while in EMEA, the region with the largest workforce, only a slight decline (-0.6%) was visible.

Adjusted personnel expenses amounted to EUR 177.0 million in the first half of 2025 and were therefore 2.2% higher than in the same period of the previous year (H1 2024: EUR 173.3 million) despite the lower number of permanent employees. The adjusted personnel cost ratio in the first half of 2025 was 30.8% (H1 2024: 28.2%). The increase in personnel expenses was due to global wage inflation, which had a negative impact on the personnel cost ratio in relation to declining sales. Temporary inefficiencies at a few locations in Europe also contributed to personnel expenses remaining at a higher level. Expenses related to the early departure of former CEO Guido Grandi, announced on February 17, 2025, also had an increasing impact, particularly in the first three months of 2025. In contrast, there were slightly positive currency effects in the first six months, which had a reducing effect on the personnel cost ratio.

A positive reversal trend in personnel expenses became apparent in the second quarter of 2025. At EUR 85.7 million, they were down 1.8% on the figure for the same quarter of the previous year (Q2 2024: EUR 87.3 million). Among other things, positive currency translation effects also supported the trend slightly. As a result of the disproportionate decline in sales, the personnel expenses ratio of 29.5% in Q2 2025 was nevertheless higher than in the same quarter of the previous year (Q2 2024: 28.5%). [CONSOLIDATED INTERIM FINANCIAL STATEMENTS](#)

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## Development of workforce by region

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	June 30, 2025	31 Dec 2024	June 30, 2024
EMEA	3,409	3,430	3,460
Americas	1,415	1,462	1,475
Asia-Pacific	1,102	1,149	1,186
<b>Permanent workforce across all regions</b>	<b>5,926</b>	<b>6,041</b>	<b>6,121</b>
EMEA	345	291	407
Americas	898	863	1,017
Asia-Pacific	439	399	478
<b>Temporary workers across all regions</b>	<b>1,682</b>	<b>1,553</b>	<b>1,901</b>
<b>Total workforce</b>	<b>7,608</b>	<b>7,594</b>	<b>8,022</b>

## Other operating income and expenses

The adjusted balance of other operating income and expenses in the first half of 2025 was EUR -91.5 million, 5.5% lower than in the reporting period of the previous year (H1 2024: EUR -96.9 million). The share of other operating expenses and income in relation to sales was 15.9 % in the current reporting period (H1 2024: 15.8%) and thus remained stable.

Other operating income totaled EUR 6.0 million (H1 2024: EUR 7.4 million). This mainly includes currency gains from operating activities of EUR 2.1 million (H1 2024: EUR 3.9 million) and income from the release of liabilities and provisions (H1 2025: EUR 2.5 million; H1 2024: EUR 2.1 million). [CONSOLIDATED INTERIM FINANCIAL STATEMENTS](#)

Other operating expenses amounted to EUR 97.5 million in the first six months of 2025. Compared to the previous year (H1 2024: EUR 104.3 million), expenses were reduced significantly overall in a challenging first half of 2025, resulting in a 6.5% lower level. The majority of this relates to expenses for temporary workers and other personnel-related expenses (H1 2025: EUR 20.9 million; H1 2024: EUR 26.6 million). In addition, other administrative expenses were lower in the current reporting period (H1 2025: EUR 3.7 million; H1 2024: EUR 5.8 million). There were also fewer write-downs and value adjustments on trade receivables from January to June 2025 (H1 2025: EUR 0.9 million; H1 2024: EUR 1.3 million). Another large share of other operating expenses is spent on IT and telecommunications, which remained almost at the previous year's level in the six-month period of 2025 (H1 2025: EUR 13.8 million; H1 2024: EUR 13.7 million). On the other hand, higher consulting and marketing costs (H1 2025: EUR 14.5 million; H1 2024: EUR 10.8 million) and slightly higher freight costs (H1 2025: EUR 17.1 million; H1 2024: EUR 16.7 million) had an increasing effect on operating expenses. A closer look reveals the following picture: Although regular freight costs fell in the first six months of 2025 compared to the previous year (reduction of EUR 2.3 million to EUR 13.2 million), special freight costs rose (increase of EUR 2.8 million to EUR 3.9 million). The background to this was the implementation of a new ERP system at the site in Maintal in the first quarter of 2025. In this context, technical delays in logistical processing temporarily required additional expenses, including for special freight. By focusing on transparent and cost-efficient planning and the general avoidance of unnecessary freight movements, NORMA Group was nevertheless able to effectively contain total freight expenses.

In the second quarter of 2025, the balance of the adjusted other operating income and expenses amounted to EUR -45.5 million, 3.5% lower than in the corresponding quarter of the previous year (Q2 2024: EUR -47.2 million). The ratio to sales was 15.7% (Q2 2024: 15.4%).

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## Operating profit

Adjusted EBIT amounted to EUR 33.7 million in the current reporting period, representing a decrease of 35.0% compared to the comparable figure for the previous year (H1 2024: EUR 51.8 million). In the first six months, adjustments were made for amortization of tangible and intangible assets from purchase price allocations, expenses for the preparation of the planned sale of the Water Management business and costs for the initiation of the transformation of the organization planned from 2025.

Adjusted EBIT in the first half of 2025 was primarily impacted by the decline in sales. In addition, higher personnel expenses due to global wage inflation, among other factors, had a negative impact on the adjusted EBIT margin in the 2025 reporting period. In contrast, a reduction in material expenses and other operating expenses had an increasing effect on margin development in the 2025 reporting period. In particular, significantly lower expenses for temporary staff and other personnel-related expenses, the decrease in other administrative expenses and lower write-downs on receivables had a positive effect. The adjusted EBIT margin reached 5.9% in the first half of 2025 (H1 2024: 8.4%).

In the second quarter of 2025, the adjusted EBIT margin amounted to 8.1% (Q2 2024: 8.5%), based on an adjusted EBIT of EUR 23.4 million (Q2 2024: EUR 26.1 million).

## NORMA Value Added (NOVA)

NORMA Value Added (NOVA) was EUR -32.0 million in the first half of 2025 (H1 2024: EUR -17.6 million). This was mainly due to the decline in adjusted EBIT and a disproportionate increase in the tax rate.

## Financial result

The financial result in the six-month period of 2025 was EUR -9.3 million, a significant improvement compared to the previous year (H1 2024: EUR -12.9 million). [CONSOLIDATED INTERIM FINANCIAL STATEMENTS](#). This development was mainly driven by lower net interest expense (H1 2025: EUR -8.1 million; H1 2024: EUR -11.2 million), which resulted from a decrease in interest expense for liabilities to banks. This positive development is attributable to a fall in interest rates compared to the previous year, which was particularly noticeable in the area of variable-rate loans. Currency effects also had a marginal reducing impact. The scheduled repayment of promissory note loans and an unscheduled repayment of syndicated loans in the 2024 fiscal year as well as the lower net currency losses from financing activities compared to the previous year (H1 2025: EUR -0.5 million; H1 2024: EUR -0.8 million) also had a significant impact on the development of net interest expenses in the first half of 2025. Taken together, this had a positive effect on the financial result in the first six months of 2025.

In the second quarter of 2025, the financial result amounted to EUR -4.6 million (Q2 2024: EUR -6.7 million).

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## Financial income and costs

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in EUR thousand	H1 2025	H1 2024
<b>Financial costs</b>		
Interest expenses		
Bank borrowings	-8,823	-12,626
Hedging instruments	1,017	1,422
Leases	-829	-827
Expenses for interest accrued on pensions	-108	-106
Foreign exchange losses on financing activities	-1,895	-1,403
Expenses from the disposal of liabilities	-829	
Other financial cost		-927
	<b>-11,467</b>	<b>-14,467</b>
<b>Financial income</b>		
Interest income on short-term bank deposits	641	954
Foreign exchange result on financing activities	1,396	634
Other financial income	115	
	<b>2,152</b>	<b>1,588</b>
<b>Net financial cost</b>	<b>-9,315</b>	<b>-12,879</b>

## Adjusted tax rate and adjusted profit for the period

Based on adjusted earnings before taxes (EBT) of EUR 24.4 million in the first half of 2025 (H1 2024: EUR 39.0 million), the adjusted tax rate was 57.7% (H1 2024: 40.5%). The above-average tax rate is mainly due to the non-recognition of deferred tax assets on loss carryforwards and non-creditable foreign withholding taxes. Against this backdrop, and burdened by the significantly lower adjusted EBIT in the current reporting period, the adjusted profit for the period fell to EUR 10.3 million (H1 2024: EUR 23.2 million). Based on an unchanged number of shares of 31,862,400, this resulted in adjusted earnings per share of EUR 0.32 in the first six months of the current fiscal year (H1 2024: EUR 0.72).

The adjusted net profit for the period in the second quarter of 2025 was EUR 10.6 million, almost matching the previous year's level (Q2 2024: EUR 10.7 million). Adjusted earnings per share in the period from April to June 2025 were EUR 0.33 (Q2 2024: EUR 0.34).

## Development of sales and earnings in the segments

The share of Group sales generated abroad remained at 89.6% in the period from January to June 2025 at almost the same level as in the corresponding half of the previous year (H1 2024: 89.5%).

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**EMEA region**

External sales in the EMEA region amounted to EUR 239.8 million in the first half of 2025, 7.5% below the figure for the same period last year (H1 2024: EUR 259.2 million). Sales from Teco's business, which has been part of NORMA Group since 2024, contributed 0.3% to sales development. Positive currency effects also had a slight improving impact of 0.1% on sales in the first half of 2025. Adjusted, the decline amounted to 7.9 %.

In the second quarter of 2025, NORMA Group generated sales of EUR 119.8 million in the EMEA region. This resulted in a sales decline of 2.3% compared to the same quarter of the previous year (Q2 2024: EUR 122.7 million). Currency effects hardly had any impact in the EMEA region in the second quarter of 2025.

The Industry Applications business unit recorded higher revenue in the period from January to June 2025 compared to the same period of the previous year (H1 2025: EUR 66.7 million; H1 2024: EUR 63.4 million). The European Water Management business showed stable development in the first half of 2025 (H1 2025: EUR 4.8 million; H1 2024: EUR 3.1 million). In contrast, revenue in Mobility & New Energy in the EMEA region was significantly below the previous year's level (H1 2025: EUR 168.2 million; H1 2024: EUR 192.7 million). While lower volumes in Industry Applications and Water Management were more than offset by the reclassification of revenues in the current year, this had an additional dampening effect on Mobility & New Energy, on top of the already weak customer demand from the European automotive industry.

The EMEA region's share of consolidated revenue in the first half of 2025 remained stable at around 42% compared to the previous year (H1 2024: 42%).

Adjusted EBIT in the EMEA region amounted to -0.6 million in the first half of 2025 (H1 2024: EUR 17.0 million). The adjusted EBIT margin was -0.3% (H1 2024: 6.2%). This was due to a loss in the first quarter of 2025. In addition to the market-related decline in sales, there were also temporary additional expenses from the implementation of an ERP system at the Maintal site at the beginning of the year. These mainly comprised costs for special freight and shifts as well as for IT and consulting services. This was due to system-related delays in the logistical removal and processing of goods. In contrast, a positive adjusted EBIT was recorded in the second quarter of 2025. The EBIT margin in the EMEA region was also negatively impacted by the temporarily limited structural adjustment options in the area of personnel due to lower revenues. As a result of these general conditions, personnel costs could not be fully adjusted to the lower level of sales in the first half of 2025.

Investments in the EMEA region amounted to EUR 6.4 million in the first half of 2025 (H1 2024: EUR 9.7 million). The investment focus was on the sites in Germany, Poland, Serbia and the United Kingdom.

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## Americas region

Sales (external sales revenues) in the Americas region reached EUR 267.8 million in the first half of 2025, down 5.0% on the previous year (H1 2024: EUR 281.8 million). Currency effects, primarily in connection with the US dollar, had a negative impact (-1.4%) on sales development in the first six months of 2025. On an adjusted basis, the decline in sales amounted to 3.5%, which is primarily due to a decrease in sales volume.

Sales revenues in the second quarter of 2025 totaled EUR 137.2 million, an decrease of 6.3% compared to the same quarter of the previous year (Q2 2024: EUR 146.4 million). This is primarily due to strongly negative currency effects (-5.1%). Excluding these, the decline in the second quarter of 2025 amounted to 1.2 %.

The main reason for the decline in sales in the Americas region in the first half of 2025 was a downward trend in the Mobility & New Energy business area, which was characterized by a general reluctance to invest. On the one hand, this was due to a decrease in sales volumes. On the other hand, the reclassification of customer industries and revenues from the Mobility & New Energy business unit to Industry Applications (revenues of EUR 7.5 million) in the current financial year had a significantly reducing effect on revenues (H1 2025: EUR 88.2 million, 2024: EUR 103.3 million). In Industry Applications sales increased at a double-digit rate due to the adjustment of the sales allocation – from EUR 36.8 million in the previous year to EUR 43.2 million in the current reporting period. By contrast, the Water Management business of the US subsidiary NDS remained below the previous year's level with a volume of EUR 136.5 million (H1 2024: EUR 141.7 million) in the period January to June 2025. This was mainly due to weather-related special effects, which triggered restrained customer ordering behavior in the first three months of 2025. In the period from April to June, a positive trend in volume, as well as in price quality, became apparent again.

In total, the share of the Americas region in Group sales rose to 47% in the first half of 2025 (H1 2024: 46%).

Adjusted EBIT in the Americas region reached EUR 33.0 million in the period January to June 2025 despite the reduced sales volume (2024: EUR 34.4 million). In relation to sales, this resulted in an EBIT margin for the Americas region of 12.2% (H1 2024: 12.0%). While temporary inefficiencies in personnel structures had a negative impact on the margin in the Americas region, meaning that personnel expenses were disproportionately higher than the weak sales, the margin was supported in part by slightly lower costs for regular freight.

In the Americas region, investments in the period from January to June 2025 amounted to EUR 10.7 million (H1 2024: EUR 10.9 million). They particularly focused on locations in the US.

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## Asia-Pacific region

In the Asia-Pacific region, revenues in the first half of 2025 amounted to EUR 67.0 million. This represents a decline in sales by 9.1% compared to the previous year period (H1 2024: EUR 73.8 million). Negative currency effects had an additional negative impact of 1.9%. Adjusted, the decline amounted to 7.2%.

In the second quarter of 2025, sales revenues of EUR 33.4 million were generated in the Asia-Pacific region. Compared to the corresponding quarter of the previous year (Q2 2024: EUR 37.2 million), sales were 10.2% lower. Negative currency effects (-4.8%) had a significant lowering impact. Excluding this, the decline in sales amounted to 5.4%.

In Industry Applications sales declined particularly sharply in the six months of 2025 compared to the previous year period (H1 2025: EUR 7.4 million; H1 2024: EUR 9.6 million). Sales at Mobility & New Energy also fell significantly in the first half of 2025 due to subdued demand from the Chinese automotive industry (H1 2025: EUR 45.3 million; H1 2024: EUR 51.5 million). Meanwhile, the reallocation of individual customer industries and sales in favor of Industry Applications and Water Management at the beginning of the 2025 fiscal year also had a dampening effect on development. Driven by the adjustments implemented and a good volume growth sales in the Water Management area exceeded the figure for the same period of the previous year at EUR 14.4 million (H1 2024: EUR 12.8 million). However, the positive development was noticeably slowed down by negative exchange rate effects. In total, the share of the Asia-Pacific region in Group sales in the first half of 2025 remained unchanged compared to the same period of the previous year at around 12% (H1 2024: 12%).

Adjusted EBIT in the Asia-Pacific region was EUR 4.3 million in the first half of 2025 (H1 2024: EUR 5.5 million). The adjusted EBIT margin reached 5.9% (H1 2024: 6.9%). The decline was mainly related to higher personnel costs due to retard adjustments in personnel structures in connection with lower sales.

In the period from January to June 2025, EUR 2.2 million was invested in the Asia-Pacific region (H1 2024: EUR 2.0 million). The investments were primarily made at the plants in China.

## Development of the segments

T014

		EMEA			Americas			Asia-Pacific		
		H1 2025	H1 2024	Δ in %	H1 2025	H1 2024	Δ in %	H1 2025	H1 2024	Δ in %
Total segment revenue	EUR million	251.9	273.7	-8.0	271.5	285.9	-5.0	73.4	79.8	-8.0
External sales revenue	EUR million	239.8	259.2	-7.5	267.8	281.8	-5.0	67.0	73.8	-9.1
Contribution to Group external sales	%	42	42	n/a	47	46	n/a	12	12	n/a
Adjusted EBIT <sup>1</sup>	EUR million	-0.6	17.0	n/a	33.0	34.4	-4.0	4.3	5.5	-21.2
Adjusted EBIT margin <sup>1,2</sup>	%	-0.3	6.2	n/a	12.2	12.0	n/a	5.9	6.9	n/a
Investments <sup>3</sup>	EUR million	6.4	9.7	-33.9	10.7	10.9	-2.2	2.2	2.0	9.6

1\_Adjusted for expenses in connection with acquisitions ADJUSTMENTS; Deviations in decimal places may occur due to commercial rounding.

2\_Related to segment revenues.

3\_Including activated usage rights for movable property.

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## Asset situation

### Total assets

As of June 30, 2025, total assets amounted to EUR 1,353.6 million, 5.8% lower than at the end of 2024 (December 31, 2024: EUR 1,436.6 million).

### Assets

Non-current assets amounted to EUR 822.3 million as of June 30, 2025, a slight decrease of 8.7% compared to December 31, 2024 (EUR 900.7 million). The decrease was mainly due to write-downs on intangible assets and property, plant, and equipment, which more than offset capital expenditures. In addition, negative currency effects reduced goodwill (-6.1%). Non-current assets accounted for 60.7% of total assets as of the reporting date June 30, 2025 (Dec 31, 2024: 62.7%).

In the period from January to June 2025, a total of EUR 19.7 million was invested in fixed assets (H1 2024: EUR 22.6 million). In addition, EUR 2.5 thousand (H1 2024: EUR 2.6 thousand) were recorded as additions to fixed assets for the activation of rights of use for rented land and buildings. The share of capitalized own work within investments amounted to EUR 3.1 million (H1 2024: EUR 2.1 million). The focus of investment activity in the first half of 2025 was on the production sites in the USA, Germany, Poland, Serbia, UK and China. There were no significant disposals.

Current assets amounted to EUR 531.3 million as of June 30, 2025, a slight decrease of 0.9% compared to December 31, 2024 (EUR 535.9 million). The development compared to the end of 2024 was mainly influenced by the following effects: On the one hand, there was a noticeable increase in trade accounts receivable as of June 30, 2025 (EUR 183.4 million) compared to the end of December 2024 (EUR 159.4 million). Other financial assets (June 30, 2025: EUR 7.0 million; December 31, 2024: EUR 6.1 million) and other non-financial assets (June 30, 2025: EUR 28.1 million; December 31, 2024: EUR 20.0 million) also increased compared to the end of 2024. On the other hand, a reduction in inventories (June 30, 2025: EUR 199.2 million; Dec. 31, 2024: EUR 219.9 million) and the decrease in cash and cash equivalents as of the reporting date of the current half-year under review (June 30, 2025: EUR 110.5 million; Dec. 31, 2024: EUR 127.1 million) due to the payment of the dividend to the shareholders of NORMA Group SE had a reducing effect on current assets. A detailed reconciliation of the change in cash and cash equivalents can be found in the Consolidated Statement of Cash Flows [CONSOLIDATED INTERIM FINANCIAL STATEMENTS](#). The share of current assets in total assets was 39.3% as of the end of June 2025 (December 31, 2024: 37.3%).

### Equity ratio

Equity amounted to EUR 648.4 million as of June 30, 2025, 10.1% lower than the figure at the end of 2024 (December 31, 2024: EUR 721.4 million). This is due in particular to the significant decrease in other reserves related to negative currency translation differences (EUR -61.5 million) and the dividend payment of EUR 12.7 million, whereas the positive result for the period of EUR 1.3 million in the first half of 2025 increased equity slightly. The equity ratio was 47.9% (Dec. 31, 2024: 50.2%).



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## Financial liabilities

NORMA Group's financial liabilities decreased by 2.4% to EUR 445.1 million as of June 30, 2025, compared to the end of 2024 (December 31, 2024: EUR 456.3 million). This change was primarily driven by cash-neutral currency effects on foreign currency loans and positive interest rate developments, which favored a reduction in loan liabilities. In addition, lease liabilities decreased - on the one hand due to cash-neutral currency effects and on the other hand due to the disposal of rights of use that were not offset by the addition of new rights. [CONSOLIDATED INTERIM FINANCIAL STATEMENTS](#)

Long-term debt totaled EUR 431.9 million as of June 30, 2025 and was 5.2% lower than at the end of 2024 (December 31, 2024: EUR 455.8 million).

Current liabilities amounted to EUR 273.3 million as of June 30, 2025, an increase of 5.3% compared to the end of 2024 (December 31, 2024: EUR 259.5 million).

The share of long-term debt in total assets as of the end of June 2025 was 31.9% (December 31, 2024: 31.7%), while short-term debt accounted for 20.2% (December 31, 2024: 18.1%).

## Net debt

Net debt stepped up from EUR 329.2 million at the end of 2024 to EUR 334.6 million as of June 30, 2025. This represents an increase of 1.7%, or EUR 5.5 million. A detailed reconciliation of the change in net debt can be found in the [CONSOLIDATED INTERIM FINANCIAL STATEMENTS](#).

Gearing (net debt to equity) remained unchanged at 0.5 as of June 30, 2025 (December 31, 2024: 0.5). Leverage (net debt excluding hedging instruments in relation to EBITDA for the last twelve months) increased considerably to 2.5 as of June 30, 2025 (December 31, 2024: 2.1).

## Financial position

### Group-wide financial management

A detailed overview of NORMA Group's general financial management is provided in the [ANNUAL REPORT 2024](#).

### Net operating cash flow

Net operating cash flow in the current reporting period was EUR 34.7 million, a noticeable decrease compared to the same period last year (H1 2024: EUR 41.2 million). This development is mainly attributable to significantly lower EBITDA compared to the previous year (H1 2025: EUR 64.3 million; H1 2024: EUR 81.4 million). On the other hand, a lower increase in (trade) working capital compared to the end of 2024 (H1 2025: EUR 13.1 million; H1 2024: EUR 19.7 million) relative to EBITDA supported the net operating cash flow, as did a sequential prioritization of investment activities from operating activities (H1 2025: EUR 16.5 million; H1 2024: EUR 20.5 million).

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**Cash flow from operating, investing and financing activities**

Cash flow from operating activities amounted to EUR 29.3 million in the first half of 2025, significantly below the figure for the corresponding period last year (H1 2024: EUR 47.0 million). Cash flow from investing activities reached EUR -18.7 million in the first six months of 2025 (H1 2024: EUR -32.5 million) and includes net cash outflows for the acquisition of intangible assets and property, plant and equipment and, to a lesser extent, proceeds from the sale of property, plant and equipment. Cash flow from financing activities amounted to EUR -20.1 million in the first half of 2025 (H1 2024: EUR -29.4 million). This mainly includes the payment of the dividend to the shareholders of NORMA Group SE, as well as interest payments, net changes from the payment and repayment of loans and repayments of lease liabilities. For further information, see section [CONSOLIDATED INTERIM FINANCIAL STATEMENTS](#).

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## Corporate Responsibility at NORMA Group

### Responsible management in all areas of the Company

As a manufacturing company, NORMA Group is aware of its ecological, economic and social responsibility and sees Corporate Responsibility (CR) as an integral part of its business activities and strategic orientation. The aim is to combine long-term economic performance with ecological responsibility and social commitment.

NORMA Group's vision "We join forces to provide superior solutions for a sustainable future" reflects the anchoring of sustainability in the corporate strategy. This vision underlines the ambition to work together on innovative and sustainable solutions for a future-proof world. NORMA Group also pursues the mission "Driven by passionate collaboration and global excellence, we add value as the reliable partner for mission-critical solutions in Industry Applications, Water Management, Mobility & New Energy." Several core elements of the mission reflect the fact that sustainability is an integral part of the strategic orientation: "Passionate collaboration" stands for building trusting relationships with colleagues, business partners and local communities. NORMA Group understands "global excellence" to mean the promotion of sustainability and resource efficiency. "Mission-critical solutions" target current global megatrends such as resource scarcity and climate change in the markets relevant to NORMA Group. With "add value," the company supports sustainable transformation, and as a "reliable partner" it is committed to compliance and good corporate governance, which shows that sustainability is a central part of its strategic orientation. NORMA Group pursues individual topic-specific sustainability goals. [WWW.NORMAGROUP.COM](https://www.normagroup.com)

### Key non-financial control indicator - Carbon dioxide emissions

Compliance with applicable environmental protection regulations and the avoidance of environmental risks are a high priority for NORMA Group. Compliance with environmental standards is ensured in production. The company also makes ambitious contributions in the areas of climate, water and waste management. The sustainable reduction of CO<sub>2</sub> emissions at the global sites is a core aspiration for NORMA Group. The key non-financial control indicator in this regard is CO<sub>2</sub> emissions, which have been a target figure for determining part of the long-term Management Board remuneration (ESG LTI) since 2020. The target set for the 2025 fiscal year is to avoid 1,000 tons of greenhouse gas emissions by implementing measures. This target includes not only NORMA Group's production sites, but also its distribution centers. In addition, the figure of 1,000 tons of GHG emissions refers to both Scope 1 and Scope 2 emissions combined.

Important efficiency measures were implemented in the first half of 2025, the full 12-month reduction or avoidance effect of which amounts to a total of 907 tons of CO<sub>2</sub> equivalents.<sup>1</sup>

### Other relevant non-financial indicators

Other important non-financial indicators include the Group's innovative capacity, measured by the number of invention applications, and the problem-solving behavior of employees, expressed in defective parts per million parts produced (parts per million/PPM).

<sup>1</sup> Due to the fact that the target formulation has been further developed compared to previous years, information on the previous year is not possible as comparability is currently not possible.

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## Invention applications

NORMA Group offers business solutions that help its customers respond specifically to megatrends such as resource scarcity and climate change. Ensuring the long-term ability to innovate is therefore a key driver for NORMA Group's future growth. The strategic direction of NORMA Group's innovation management is therefore based in particular on the defined megatrends and focuses on reducing emissions and protecting water resources. Based on these long-term trends, [FORESIGHT MANAGEMENT](#) and Business Development derive market segments with development potential for NORMA Group. Against this backdrop, the continuous development of new products that are geared to the changing requirements of end markets, customers and legal regulations is a constant focus. NORMA Group promotes the inventive spirit of its employees through targeted incentive systems and measures its ability to innovate based on the inventions reported by employees in a formalized process. A total of 15 invention reports were submitted in the first half of 2025 (H1 2024: 13).

## Parts per million (PPM)

NORMA Group products are usually mission-critical in customers' end products. For this reason, quality defects or functional failures can have a direct impact on customers or end users. In order to minimize defective production and maximize customer satisfaction, NORMA Group records the number of defective parts per million parts, so-called "parts per million" (PPM). This key figure is recorded continuously and reported to the Management Board on a monthly basis. At the same time, root cause analyses and countermeasures are initiated at plant level. As an established key performance indicator in the automotive industry, the parts per million value is used to measure quality performance. In addition, the quality indicator is audited and verified annually by an accredited International Automotive Task Force registrar and therefore externally validated. In the first half of 2025, the number of defective parts per million parts (PPM) was 3.0 (H1 2024: 3.9).

Further information can be found in the [ANNUAL REPORT 2024](#) and on the NORMA Group website at [WWW.NORMAGROUP.COM](http://WWW.NORMAGROUP.COM).

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## Forecast Report

### General Economic and Industry-Specific Conditions

#### Trade conflicts slow down the global economic recovery

In the first half of the year, the global economy remained characterized by the offensive US tariff policy, geopolitical risks and high levels of uncertainty, which could have a noticeable negative impact on the global economy in the near future. The US trade and economic policy, which is difficult to assess, combined with the sharp rise in government debt, is also putting increasing pressure on the US dollar. The ifW Kiel assumes that inflation in the USA will pick up, while it will continue to weaken in the eurozone. This could in turn lead to a stronger decoupling of monetary policy. While the Fed has very little scope for easing in the USA, the ECB is likely to cut interest rates further and thus stimulate the economy in the eurozone. The US economy is expected to lose considerable momentum, while a gradual economic recovery is anticipated in Europe thanks to improved domestic demand. However, China's economy is not expected to gain momentum due to weak exports, despite the clear economic policy stimulus. On balance, the global economy is therefore likely to expand at a slightly slower pace in the current and coming fiscal years. In July 2025, the International Monetary Fund (IMF) updated its forecast, assuming that a further dramatic escalation of trade conflicts can be avoided. Nevertheless, global growth in 2025 is expected to be weak at +3.0% after +3.3% in the previous year (previous forecast: +2.8%). In the emerging and developing countries the pace of expansion is likely to slow to +4.1% (2024: +4.3%) and to +1.5% in industrialized countries (2024: +1.8%).

#### German economy still subdued, but gradually wither silver lining on the horizon

According to estimates by the German Bundesbank, among others, the recovery of the German economy is being delayed. The new US tariffs and high uncertainties regarding US policy are likely to dampen growth in Germany in both 2025 and 2026. On the other hand, it can be assumed that the expansive fiscal policy of the new federal government will only have a noticeably positive impact from 2026 onwards. The measures should then act as a catalyst to strengthen the incipient economic recovery. In addition to a further tailwind from private consumption, gross fixed capital formation, which should have gradually bottomed out by then, is also likely to provide positive impetus. Among other things, this is indicated by lower energy costs and the improved order situation. Residential construction, on the other hand, should already pick up over the course of 2025. According to the Bundesbank, a visible turnaround in corporate investment, particularly in equipment, will only become apparent in the course of 2026. Overall, 2025 remains a very weak economic year. The forecasts are ranging within a narrow range between stagnation and a growth of maximum +0.3 % (German Bundesbank, IMF, IfW, ifo). The forecast does not yet take into account the recent customs agreement between the US and the EU. Despite the negative impact on exports, it can be assumed that the German economy will be able to look to the following years with a little more confidence thanks to the more buoyant domestic demand.

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## Forecast for GDP Growth (Real)

T015

in %	2024 <sup>2</sup>	2025e	2026e
World <sup>1</sup>	+3.3	+3.0	+3.1
USA <sup>1,3</sup>	+2.8	+1.9	+2.0
China <sup>1,4</sup>	+5.0	+4.8	+4.2
Euro zone <sup>1,5</sup>	+0.9	+1.0	+1.2
Germany <sup>1,6</sup>	-0.5	+0.1	+0.9

1\_IMF WEO Update July 2025 2\_Partly revised data; 3\_USDC/BEA for 2024; 4\_National Bureau of Statistics (NBS) for 2024; 5\_Eurostat / ECB for 2024; 6\_Destatis for 2024.

## Mechanical engineering sees improved order intake for the first time despite many uncertainties

Structural growth drivers for investments in industrial manufacturing are the climate-friendly transformation of all economic sectors towards zero emissions as well as the topic area of AI-supported digitalization and automation of manufacturing processes and supply chains. In addition, the growing protectionism resulting from the US tariff policy calls for new concepts for the industrial production structure. The existing value chains, which are being massively disrupted, need to be rethought and realigned. However, these factors will only result in corresponding investments in the medium to long term. In the short term, the fluctuating and unpredictable trade policy of the USA has a counterproductive effect on the willingness to invest due to its low resilience and high level of uncertainty. Plans and projects are often put to the test. After a long dry spell, German mechanical and plant engineering recently recorded higher order intake (May: +9%, cumulative five months: +3%). The impetus came particularly strongly from the eurozone. The slightly positive economic outlook in Europe and the fall in interest rates are likely to have had an impact. Despite this ray of hope, the VDMA continues to expect a further decline in machine production in Germany of 2% in real terms in 2025, in contrast to a slightly positive global trend.

## Worldwide Development of Industrial Production / Development of Mechanical Engineering in Germany

T016

in %	2024 <sup>1</sup>	Q1 2025	Q2 2025
Industrial production			
World <sup>2</sup>	+1.7	+3.0	5M: +3,1
USA <sup>3</sup>	-0.3	+4.3	+1,1
China <sup>4</sup>	+5.8	+6.5	6M: +6,4
Euro zone <sup>5</sup>	-3.0	+1.5	Apr.: +0,2 Mai: +3,7
Mechanical engineering in Germany			
Equipment investment (real) <sup>6,7</sup>	-5.4	-3.8	H1e: -2,8
Machine production (real) <sup>7</sup>	-7.7	-4.0	Apr.: -4,1 Mai: -1,3
Incoming orders (real) <sup>8</sup>	-8.0	+4.0	5M: 3,0

1\_Partially revised data; 2\_CPB Netherlands Bureau for Economic Policy Analysis; 3\_Fed; 4\_National Bureau of Statistics (NBS); 5\_Eurostat / ECB; 6\_ Ifo (forecast June 2025); 7\_Deutsche Bundesbank / Destatis (adjusted for working days); 8\_VDMA.

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## Heterogeneous automotive market: still no bright spot for passenger vehicles, but commercial vehicles on the verge of recovery

Due to the extremely unsteady US tariff policy, the challenges for the global automotive industry remain very great. Tougher countermeasures by China, Europe and other trading partners cannot be ruled out. For example, the limited availability of rare earths in China would severely affect e-car manufacturers outside of China. In any case, the announced tariffs alone are likely to place a heavy burden on the global market. S&P Global Mobility (S&P GM) is currently assuming that demand for light vehicles (LV) will grow slightly in the current year (+1.2%) and 2026 (+0.6%), but not enough to allow manufacturers to take on more risk. In this respect, production is likely to stagnate at a level of a good 89 million LV in both years. For 2025 in particular, S&P GM expects growth in China (+3.3%) and other Asian countries to be offset by losses in Europe (-3.0%) and, above all, North America (-5.4%). In terms of drive types, electric vehicles are set to become even more popular. According to S&P GM, battery-electric LVs (BEV + PHEV) are expected to account for 23.4% of total production in 2025 and 28.6% in 2026 (2024: 18.9%). Mild hybrids are also gaining in importance. According to the new forecast from S&P GM, the global market for commercial vehicles (CVs) is set to decline in 2025, impacted by US policy. Accordingly, the production of medium and heavy commercial vehicles will shrink by 1.2% in 2025. However, the losses were already recorded in the first half of 2025. Production is set to increase as the year progresses and a strong recovery is expected in 2026.

### Automotive Industry: Global Production and Sales Development

T017

in %	2024 <sup>1</sup>	2025e	2026e
Light vehicles production	-1.1	-0.3	+0.4
PHEV <sup>2</sup>	+8.5	+23.5	+23.9
BEV <sup>2</sup>	+42.1	+18.5	+21.9
Commercial vehicle production	-5.0	-1.2	+8.9

1\_ Revised data according to S&amp;P Global Mobility; 2\_Source Global Mobility.

## Construction industry in Europe on course for recovery with initially tentative turnaround

Despite government stimuli, there are no signs of a turnaround in China's construction industry. Although investments in the industrial and infrastructure sectors remain high, the half-yearly data from the NBS statistics office signal an unchecked downturn in building construction. The real volume of all building investments currently under construction is expected to shrink (-9.1%). New construction starts in residential construction and in offices and commercial buildings are expected to continue to plummet (-20.0%). In addition, there is no sign of stabilization due to lower financing funds (-6.2%). In other Asian countries, however, such as India, the construction sector is on the upswing. A trend reversal is emerging for the construction industry in Europe's core markets as a result of lower interest rates and stimulated by growth initiatives. The experts from the Euroconstruct industry network (e. g. ifo) assume, however, that the recovery will be slowed down by the political risks (Ukraine war, US trade conflict). Only tentative growth of 0.3 % is expected for 2025 (West: +0.1 %; East: +2.8 %), although the upturn is expected to stabilize in the two following years with greater momentum and in more countries. France, Italy and Germany are seen as latecomers. The HDB association expects real turnover in the German construction industry to fall by 1.0 % in 2025 – in residential construction by as much as 4.0 % despite a moderate recovery in orders.

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## Construction Industry: Development of European Construction Industry

T018

in %	20241	2025e	2026e
Western Europe <sup>2</sup>	-2.0	+0.1	+1.8
Eastern Europe <sup>2</sup>	-3.6	+2.8	+4.8
Europe <sup>2</sup>	-2.1	+0.3	+2.0

1\_Revised data; 2\_Ifa/Euroconstruct (June 2025).

## US construction industry not expected to return to a more stable growth path until 2026

The outlook for the US construction industry in 2025 is very subdued. On the one hand, various long-term government projects are being curbed under the new US budget policy. On the other hand, the current shortage of credit is restricting private activities. The industry experts at FMI therefore only expect slight growth of 1% for the USA in 2025. The construction of multi-family houses is expected to slump by 9 %. This decline cannot be compensated for by the only slight increase in the construction of new single-family homes and expenditure on the conversion, replacement and extension of apartments (+1% in each case). Beyond 2025, there is general optimism that the US economy will recover and that the US construction industry will return to more stable growth rates by 2026. In connection with this, the Harvard JCHS LIRA Index forecasts sustained growth of 2% for 2026. This estimate relates primarily to renovation and conversion activities. The FMI initially expects commercial construction to stabilize in 2026. With regard to future developments, it is expected that consumers in the USA will make investment decisions in favor of new buildings and renovation projects due to more attractive mortgage interest rates. Overall, these forecasts point to a more stable market from 2026. A return to low single-digit growth rates is anticipated.



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## NORMA Group forecast for the fiscal year 2025

The Management Board is sticking to the forecast for the full year 2025 announced on March 7, 2025. Based on the assessments of relevant economic research institutes and industry associations presented in the [ANNUAL REPORT 2024](#), the Management Board of NORMA Group expects overall economic development to remain challenging in fiscal year 2025. The ongoing geopolitical tensions in particular, are causing uncertainty and high volatility in the market environment. Meanwhile, an increasingly looming trade war due to protectionist measures by the US government – such as the introduction of punitive tariffs and the corresponding global consequences – are seen as potentially negative factors. Further developments in the war in Ukraine and the Middle East and the associated impact on global value and transport chains are also expected to continue to have a negative impact on global economic development. Due to the continued difficult environment, the Management Board of NORMA Group SE is looking ahead to fiscal year 2025 with the necessary caution. In particular, the exact consequences of the special tariffs, some of which have been announced, some of which have been implemented and some of which have been suspended, as well as any other trade policy restrictions, cannot be conclusively assessed at the time of publication of this interim report, as the external decision-making processes and announcements of measures are highly volatile. The special tariffs and trade restrictions are only included in the following forecast to the extent that they had already been decided on March 7, 2025.

### Development of Group sales in fiscal year 2025

Against the background of the persistently volatile general conditions, the Management Board of NORMA Group assumes that business development will continue to be characterized by subdued demand, especially in the first half of 2025. In contrast, the second half of 2025 is expected to see a revival of business in parts of the customer industries relevant to NORMA Group. Taking into account the factors mentioned here, the Management Board anticipates Group sales in the range of around EUR 1.1 billion to around EUR 1.2 billion for the 2025 fiscal year. This forecast was made on the assumption that no further significant negative effects will occur worldwide in the course of 2025 that could put significant pressure on the business development of NORMA Group.

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## Adjusted EBIT margin

An important focus of NORMA Group is on maintaining and improving profitability. Accordingly, all business activities are strategically aligned to this. The Group's profitability is to be sustainably increased through suitable operational efficiency measures, for example as part of the "Step Up" growth and efficiency program. This includes, for example, continuous optimization of operational business processes aimed at gearing the Group towards sustainable profitable growth and further improving and maintaining NORMA Group's competitiveness in the long term. The measures from the "Step Up" program will continue to be implemented in the 2025 fiscal year, which is expected to have a positive impact on earnings performance. At the same time, it can be assumed that the declining sales trend since the 4th quarter of 2024, which has been influenced by external factors, will also be reflected in the EBIT margin, particularly in the first half of 2025. In addition, the development of the adjusted EBIT margin in 2025 is influenced by expenses in connection with the early departure of former CEO Guido Grandi, which was announced on February 17, 2025.

Against this backdrop, the Management Board anticipates an adjusted EBIT margin in the range of around 6% to around 8% for the 2025 fiscal year. The forecast for the adjusted EBIT margin is subject to the condition that no massively unfavorable market conditions arise that could lead to significant additional costs or restrictions in the implementation of operational efficiency measures.

With regard to the adjustment of the result, the Management Board expects, as in previous years, that amortization in connection with purchase price allocations in the context of past business combinations on tangible and intangible assets will be taken into account. These will amount to approximately EUR 15 million in total, depending on the development of exchange rates.

In addition, incidental transaction costs totaling around EUR 20 million are expected in connection with the sale of the global water management business. On the other hand, extraordinary expenses are expected for the global transformation of the organization. These are expected to amount to up to around EUR 30 million in 2025. The company intends to adjust all extraordinary expenses in the operating result (EBIT).

## Net operating cash flow

Assuming continued positive effects in the area of working capital management, net operating cash flow is expected to reach a value in the range of around EUR 75 million to around EUR 95 million in the 2025 fiscal year.

## NORMA Value Added (NOVA)

For fiscal year 2025, the Management Board expects NOVA to be in the range of around EUR -40 million to around EUR -20 million.

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## Carbon dioxide emissions

The sustainable reduction of greenhouse gas emissions (GHG emissions) at NORMA Group's sites worldwide is a key objective. The target set for the 2025 fiscal year is to avoid 1,000 tons of greenhouse gas emissions by implementing measures. This target includes not only NORMA Group's production sites, but also its distribution centers. In addition, the figure of 1,000 tons of GHG emissions refers to both Scope 1 and Scope 2 emissions combined.

### Future development of NORMA Group

T019

Key performance indicator	Forecast for fiscal year 2025 <sup>1</sup>
Sales	In the range of around EUR 1.1 billion to around EUR 1.2 billion
Adjusted EBIT margin	In the range of around 6% to around 8%
Net operating cash flow	In the range of around EUR 75 million to around EUR 95 million
NORMA Value Added (NOVA)	In the range of around EUR -40 million to around EUR -20 million
CO <sub>2</sub> emissions	Avoidance of 1,000 tons of CO <sub>2</sub> -equivalents of emissions emitted at NORMA-Group-locations

<sup>1</sup>The forecast is based on the Group structure as valid as of December 31, 2024.

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## Risk and Opportunity Report

NORMA Group is exposed to a wide variety of risks and opportunities that can have a positive or negative short-term or long-term impact on its earnings, assets and financial position. For this reason, opportunity and risk management represents an integral component of corporate management for NORMA Group SE, at both the Group Management level and at the level of the individual companies and functional areas. Due to the fact that all of the Company's activities are associated with risks and opportunities, NORMA Group considers identifying, assessing, and managing opportunities and risks to be a fundamental component of executing its strategy, securing the short and long-term success of the Company and sustainably increasing shareholder value. In order to achieve this over the long-term, NORMA Group encourages its employees in all areas of the Company to remain conscious of risks and opportunities. A detailed description of the current assessments of the opportunities and risks of NORMA Group can be found in the [ANNUAL REPORT 2024](#).

### Risk and Opportunity Profile of NORMA Group

As part of the preparation and monitoring of the risk and opportunity profile, NORMA Group assesses risks and opportunities based on their financial impact and probability of occurrence. The financial impact of opportunities and risks is assessed on the basis of the effect on the Group's earnings and liquidity. The following four categories are used to determine the potential maximum average annual impact in the period under review of the risk management system:

- Low: up to EUR 5 million effect on earnings or liquidity
- Moderate: more than EUR 5 million and up to EUR 15 million effect on earnings or liquidity
- Significant: more than EUR 15 million and up to EUR 30 million effect on earnings or liquidity
- High: more than EUR 30 million effect on earnings or liquidity

The interval used sets the financial impact of a risk or opportunity in relation to the EBIT of the Group or a segment if the respective risk or opportunity relates solely to a specific segment. The assessment of opportunities and risks whose financial impact has an effect on line items in the Consolidated Statement of Comprehensive Income below EBIT is also performed in relation to EBIT. The presented impact always reflects the effects of countermeasures initiated. The probability of individual risks and opportunities occurring is quantified based on the following four categories:

- Very unlikely: up to 5% probability of occurrence
- Unlikely: more than 5% and up to 25% probability of occurrence
- Possible: more than 25% and up to 50% probability of occurrence
- Probable: more than 50% probability of occurrence

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Compared to the risk and opportunity assessment published in the 2024 Annual Report, there have been changes in the risk assessment in certain areas. In particular, NORMA Group believes that the following issues and developments have a potential impact on business operations, which has led to an adjustment in the assessment of opportunities and risks:

In view of the global downward trend in inflation, central banks have further lowered key interest rates overall in the course of 2025. Overall, NORMA Group expects this development to continue. For this reason, opportunities arising from interest rate changes – particularly with regard to the major currencies EUR and USD – are now assessed as “likely” (in the 2024 annual report: “possible”). The associated potential financial impact continues to be assessed as “low.”

Despite moderate growth in the global economy over the course of the fiscal year so far, the global economy is likely to continue to be under pressure overall. Of particular relevance to NORMA Group are the global developments in trade restrictions such as tariffs as well as in the automotive market and industry. The first half of 2025 was primarily impacted by increased trade restrictions and volatile conditions, particularly with regard to US tariffs, which led to reduced automotive production and continued reluctance to invest in industry. [ECONOMIC REPORT](#) NORMA Group currently classifies economic and cyclical risks as “likely” (in the 2024 Annual Report: “possible”). The financial impact – taking into account countermeasures – is still estimated to be “moderate”.

NORMA Group continuously develops and implements initiatives aimed at cost discipline and the continuous improvement of production processes. Corresponding activities have been and are being intensified and implemented in a structured manner as part of the initiated growth and efficiency program Step Up. [SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025](#) Overall, process-related risks continue to be assessed as “possible,” while their potential financial impact is classified as “low.”

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Risk and Opportunity Profile of NORMA Group <sup>1</sup>

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		Probability of occurrence					Financial impact				
		very unlikely (≤ 5%)	unlikely (>5 and ≤ 25%)	possible (>25 and ≤ 50%)	Probable (> 50%)	Change comp. to 2024	low (≤ EUR 5 mill.)	moderate (> EUR 5 mill. and ≤ EUR 15 mill.)	significant (> EUR 15 mill. and ≤ EUR 30 mill.)	high (> EUR 30 mill.)	Change comp. to 2024
<b>Financial risks and opportunities</b>											
Default risk				■		▶	■				▶
Liquidity	Risks	■				▶	■				▶
	Opportunities			■		▶	■				▶
Currency	Risks				■	▶	■				▶
	Opportunities				■	▶	■				▶
Change in interest rates	Risks	■				▶		■			▶
	Opportunities				■	▲		■			▶
<b>Economic and cyclical risks and opportunities</b>											
	Risks				■	▲		■			▶
	Opportunities		■			▶		■			▶
<b>Industry-specific and technological risks and opportunities</b>											
	Risks			■		▶		■			▶
	Opportunities			■		▶		■			▶
<b>Strategic risks and opportunities</b>											
	Risks			■		▶				■	▶
	Opportunities				■	▶				■	▶
<b>Operational risks and opportunities</b>											
Commodity pricing	Risks				■	▶		■			▶
	Opportunities		■			▶		■			▶
Suppliers	Risks			■		▶		■			▶
	Opportunities		■			▶	■				▶
Quality	Risks		■			▶	■				▶
	Opportunities			■		▶	■				▶
Processes	Risks			■		▶	■				▶
	Opportunities			■		▶	■				▶
Customers	Risks			■		▶		■			▶
	Opportunities			■		▶	■				▶
<b>Risks and opportunities of personnel management</b>											
	Risks			■		▶	■				▶
	Opportunities			■		▶	■				▶
<b>IT-related risks and opportunities</b>											
	Risks			■		▶		■			▶
	Opportunities			■		▶	■				▶
<b>Legal risks and opportunities</b>											
Standards and contracts	Risks		■			▶		■			▶
Social and environmental standards	Risks		■			▶	■				▶
	Opportunities		■			▶	■				▶
Property rights	Risks			■		▶	■				▶
	Opportunities		■			▶	■				▶

<sup>1</sup> If not indicated differently, the risk assessment applies for all regional segments.

<sup>2</sup> With regard to the planned sale of the global Water Management business is expected to generate considerable cash inflows that significantly exceed EUR 30 million. At the same time, the process is associated with risks that are categorised as 'high', which could include, for example, transaction, integration and possible restructuring costs.

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## Report on Significant Transactions with Related Parties

There were no significant transactions with related parties subject to reporting in the reporting period from January to June 2025.

Maintal, August 12, 2025

NORMA Group SE

The Management Board

**Mark Wilhelms**  
Chief Executive Officer  
(Interim-CEO)

**Annette Stieve**  
Member of the Management  
Board (CFO)

**Dr. Daniel Heymann**  
Member of the Management  
Board (COO)



TP Flex tubes are made of thermoplastic elastomer. They are lightweight and flexible. Their material and design properties reduce the pressure loss of the fluid. This makes TP Flex suitable for use in the thermal management systems of electric vehicles.



# Solutions for Electromobility

## #EndlessOpportunities

NORMA Group's joining technology in the Mobility & New Energy business unit is used in vehicles of all drive types. The specifics vary depending on the type. NORMA Group addresses diverse customer requirements with its comprehensive product portfolio. For example, in electric vehicles, automobile manufacturers are focusing primarily on weight reduction through the use of lightweight components. – The goal is an optimized range.

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# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Consolidated Statement of Comprehensive Income

for the period from January 1 to June 30, 2025

			T021
in EUR thousand	Note	H1 2025	H1 2024
Revenue	(5)	574,593	614,808
Changes in inventories of finished goods and work in progress		1,658	5,377
Other own work capitalized		3,077	2,116
Cost of materials	(5)	-246,501	-270,806
<b>Gross profit</b>		<b>332,827</b>	<b>351,495</b>
Other operating income	(6)	6,003	7,388
Other operating expenses	(6)	-101,501	-104,398
Employee benefits expenses	(7)	-178,139	-173,296
Depreciation		-37,798	-40,272
<b>Operating profit</b>		<b>21,392</b>	<b>40,917</b>
Financial income		2,152	1,588
Financial expenses		-11,467	-14,467
<b>Financial result</b>	<b>(8)</b>	<b>-9,315</b>	<b>-12,879</b>
<b>Profit before income taxes</b>		<b>12,077</b>	<b>28,038</b>
Income taxes		-10,816	-13,035
<b>Result for the period</b>		<b>1,261</b>	<b>15,003</b>
<b>Other comprehensive income for the period, net of tax:</b>			
<b>Other comprehensive income for the period that can be reclassified to profit or loss in the future, net of taxes</b>		<b>-61,529</b>	<b>14,539</b>
Adjustment item for translation differences (foreign operations)		-61,542	14,306
Cash flow hedges, net of taxes		13	233
<b>Other comprehensive income for the period that cannot be reclassified to profit or loss, net of taxes</b>		<b>—</b>	<b>12</b>
Remeasurement of post-employment benefit obligations, net of taxes		—	12
<b>Other comprehensive income for the period, net of taxes</b>		<b>-61,529</b>	<b>14,551</b>
<b>Total comprehensive income for the period</b>		<b>-60,268</b>	<b>29,554</b>
Profit attributable to			
Shareholders of the parent company		1,217	14,896
Non-controlling interests		45	107
<b>Total comprehensive income attributable to</b>			
Shareholders of the parent company		-60,300	29,480
Non-controlling interests		33	74
		-60,267	29,554
<b>(Un)diluted earnings per share (in EUR)</b>	<b>(9)</b>	<b>0.04</b>	<b>0.47</b>

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## Consolidated Statement of Financial Position

as of June 30, 2025

Assets		T022		
in EUR thousand	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>Non-current assets</b>				
Goodwill	(11)	385,217	404,115	410,403
Other intangible assets	(11)	128,885	168,658	150,455
Property, plant and equipment	(11)	289,462	308,512	319,013
Other non-financial assets		1,176	1,611	1,431
Other financial assets		1,105	1,139	1,091
Contract assets		88	87	87
Derivative financial assets	(12)	2,088	4,940	4,142
Income tax assets		562	301	274
Deferred income tax assets		13,674	11,552	13,830
		<b>822,257</b>	<b>900,915</b>	<b>900,726</b>
<b>Current assets</b>				
Inventories		199,155	221,893	219,941
Other non-financial assets		28,126	28,940	20,000
Other financial assets		6,963	6,604	6,099
Derivative financial assets	(12)	826	387	844
Income tax assets		2,322	2,044	2,073
Trade and other receivables	(12)	183,433	196,385	159,434
Contract assets		0	7	381
Cash and cash equivalents	(17)	110,499	151,606	127,130
		<b>531,324</b>	<b>607,866</b>	<b>535,902</b>
<b>Total assets</b>		<b>1,353,581</b>	<b>1,508,781</b>	<b>1,436,628</b>

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## Equity and liabilities

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in EUR thousand	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>Equity</b>				
Subscribed capital		31,862	31,862	31,862
Capital reserve		210,323	210,323	210,323
Other reserves		-28,327	20,226	33,190
Retained earnings		434,204	445,707	445,619
<b>Equity attributable to shareholders of the parent company</b>		<b>648,062</b>	<b>708,118</b>	<b>720,994</b>
Non-controlling interests		322	369	376
<b>Total equity</b>	<b>(13)</b>	<b>648,384</b>	<b>708,487</b>	<b>721,370</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Pension benefit obligations	(15)	9,779	9,646	9,870
Provisions	(14)	6,883	5,252	6,306
Borrowings	(12)	356,224	441,251	370,283
Other non-financial liabilities	(16)	1,084	1,164	1,226
Contract liabilities		29	0	29
Lease liabilities	(12)	26,929	31,025	31,044
Other financial liabilities	(12)	20	46	0
Derivative financial liabilities		31	0	0
Deferred income tax liabilities		30,899	40,271	36,999
		<b>431,878</b>	<b>528,655</b>	<b>455,757</b>
<b>Current liabilities</b>				
Provisions	(14)	9,678	14,277	9,147
Borrowings	(12)	39,410	24,881	30,243
Other non-financial liabilities	(16)	46,236	42,871	44,912
Contract liabilities		432	619	854
Lease liabilities	(12)	11,021	11,068	11,387
Other financial liabilities	(12)	11,129	10,808	12,572
Derivative financial liabilities	(12)	347	79	755
Income tax liabilities		8,878	8,719	6,795
Trade and other payables		146,188	158,317	142,836
		<b>273,319</b>	<b>271,639</b>	<b>259,501</b>
<b>Total liabilities</b>		<b>705,197</b>	<b>800,294</b>	<b>715,258</b>
<b>Total equity and liabilities</b>		<b>1,353,581</b>	<b>1,508,781</b>	<b>1,436,628</b>

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## Consolidated Statement of Changes in Equity

for the period from January 1 to June 30, 2025

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in EUR thousand	Note	Attributable to equity holders of the parent company				Total	Non-controlling interests	Total equity
		Subscribed capital	Capital reserve	Other reserves	Retained earnings			
<b>Balance as of Jan 1, 2024</b>		<b>31,862</b>	<b>210,323</b>	<b>5,654</b>	<b>445,263</b>	<b>693,102</b>	<b>338</b>	<b>693,440</b>
<b>Changes in equity for the period</b>								
Result for the period					14,896	14,896	107	15,003
Adjustment item for translation differences (foreign operations)				14,339		14,339	-33	14,306
Cash flow hedges, net of taxes	(12)			233		233		233
Remeasurement of post-employment benefit obligations, net of taxes					12	12		12
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>14,572</b>	<b>14,908</b>	<b>29,480</b>	<b>74</b>	<b>29,554</b>
Stock options					-126	-126		-126
Dividends paid	(13)				-14,338	-14,338		-14,338
Dividends to non-controlling interests						0	-43	-43
<b>Total transactions with owners for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,464</b>	<b>-14,464</b>	<b>-43</b>	<b>-14,507</b>
<b>Balance as of Jun 30, 2024</b>	<b>(13)</b>	<b>31,862</b>	<b>210,323</b>	<b>20,226</b>	<b>445,707</b>	<b>708,118</b>	<b>369</b>	<b>708,487</b>
<b>Balance as of Jan 1, 2025</b>		<b>31,862</b>	<b>210,323</b>	<b>33,190</b>	<b>445,619</b>	<b>720,994</b>	<b>376</b>	<b>721,370</b>
<b>Changes in equity for the period</b>								
Result for the period					1,217	1,217	45	1,262
Adjustment item for translation differences (foreign operations)				-61,530		-61,530	-12	-61,542
Cash flow hedges, net of taxes	(12)			13		13		13
Remeasurement of post-employment benefit obligations, net of taxes						0		0
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>-61,517</b>	<b>1,217</b>	<b>-60,300</b>	<b>33</b>	<b>-60,267</b>
Stock options					113	113		113
Dividends paid	(13)				-12,745	-12,745		-12,745
Dividends paid to non-controlling interests	(13)					0	-87	-87
<b>Total transactions with owners for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-12,632</b>	<b>-12,632</b>	<b>-87</b>	<b>-12,719</b>
<b>Balance as of Jun 30, 2025</b>	<b>(13)</b>	<b>31,862</b>	<b>210,323</b>	<b>(28,327)</b>	<b>434,204</b>	<b>648,062</b>	<b>322</b>	<b>648,384</b>

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## Consolidated Statement of Cash Flows

for the period from January 1 to June 30, 2025

			T025	
	in EUR thousand	Note	H1 2025	H1 2024
<b>Operating activities</b>				
<b>Result for the period</b>			<b>1,261</b>	<b>15,003</b>
Depreciation and amortization			37,798	40,272
Gain (-) / loss (+) on disposal of property, plant and equipment			146	113
Change in provisions			2,514	1,394
Change in deferred taxes			-3,172	-2,407
Change in inventories, trade receivables and other assets not attributable to investing or financing activities			-39,485	-8,698
Change in trade payables and other liabilities not attributable to investing or financing activities			26,035	-7,967
Change in liabilities from reverse factoring programs			-4,972	-2,863
Disbursements for share-based payments			-916	-1,040
Interest expenses for the period			8,840	12,085
Income (-) / expenses (+) from the measurement of derivatives			1,636	-107
Other non-cash expenses (+) / income (-)			-400	1,226
<b>Cash inflow from operating activities</b>		<b>(17)</b>	<b>29,285</b>	<b>47,011</b>
thereof from interest received			641	954
thereof from income taxes			-12,207	-10,556
<b>Investing activities</b>				
Net outflow for acquisitions			0	-9,046
Acquisition of intangible assets and property, plant and equipment			-19,172	-23,682
Proceeds from the sale of property, plant and equipment			497	204
<b>Cash outflow for investing activities</b>		<b>(17)</b>	<b>-18,675</b>	<b>-32,524</b>
<b>Financing activities</b>				
Interest paid			-7,343	-9,942
Dividends paid to shareholders		(13)	-12,745	-14,338
Dividends distributed to non-controlling interests		(13)	-87	-43
Proceeds from loans			47,000	12,563
Repayment of loans		(12)	-40,418	-11,147
Proceeds from / repayment of hedging derivatives		(12)	61	-384
Repayment of lease liabilities			-6,560	-6,132
<b>Cash outflow / inflow from financing activities</b>		<b>(17)</b>	<b>-20,092</b>	<b>-29,423</b>
<b>Net change in cash and cash equivalents</b>			<b>-9,482</b>	<b>-14,936</b>
Cash and cash equivalents at the beginning of the fiscal year			127,130	165,207
Effects of foreign exchange rates on cash and cash equivalents			-7,149	1,335
<b>Cash and cash equivalents at the end of the period</b>		<b>(17)</b>	<b>110,499</b>	<b>151,606</b>

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## Condensed Notes to the Consolidated Financial Statements

### 1. Principles of Preparation

These condensed Consolidated Interim Financial Statements of NORMA Group as of June 30, 2025, have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU (European Union).

It is recommended that these Financial Statements be read in connection with the Consolidated Interim Financial Statements in the 2024 Annual Report. These are available on the Internet at [www.normagroup.com](http://www.normagroup.com). All IFRSs effective since January 1, 2025, as adopted by the EU, have been applied.

These Interim Financial Statements were approved for publication by resolution of the Management Board of NORMA Group on August 12, 2025.

### 2. Accounting Principles and Valuation Methods

The same accounting methods and consolidation principles have been applied in preparing these condensed Consolidated Financial Statements as in the Consolidated Financial Statements as of December 31, 2024. A detailed description of these methods is published in the Notes to the Consolidated Financial Statements in the 2024 Annual Report. [NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES](#)

No new or amended standards came into force in the current reporting period that had an impact on the Group's accounting policies.

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## Valuation methods

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Balance sheet item	Valuation method
<b>Assets</b>	
Goodwill	Acquisition cost less potential impairment losses
Other intangible assets (excluding goodwill) – finite useful lives	Amortized acquisition or production cost
Other intangible assets (excluding goodwill) – indefinite useful lives	Acquisition cost less potential impairment losses
Property, plant and equipment	Amortized cost
Derivative financial assets:	
Classification as a hedge of a forecast transaction (cash flow hedge)	According to the rules of hedge accounting
Classification as a hedge of a change in fair value (fair value hedge)	According to the rules of hedge accounting
Without hedge accounting	At fair value through profit or loss
Inventories	Lower of acquisition or production cost and net realizable value
Other non-financial assets	Amortized cost
Other financial assets	Amortized cost
Trade and other receivables	Amortized cost
Trade receivables, available for sale	At fair value through profit or loss
Contract assets	Input-based method less any impairment
Cash and cash equivalents	Nominal value/ amortized cost
<b>Liabilities</b>	
Pension obligations	Projected unit credit method
Other accrued liabilities	Present value of future settlement amount
Loans	Amortized cost
Other non-financial liabilities	Amortized cost
Lease liabilities	Valuation based on IFRS 16.36
Other financial liabilities:	
Financial liabilities at cost (FLAC)	Amortized cost
Derivative financial liabilities:	
Classification as a hedge of a forecast transaction (cash flow hedge)	According to the rules of hedge accounting
Classification as a hedge of a change in fair value (fair value hedge)	According to the rules of hedge accounting
Without hedge accounting	At fair value through profit or loss
Contingent consideration (contingent purchase price liabilities)	At fair value through profit or loss
Trade and other payables	Amortized cost

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The Consolidated Statement of Comprehensive Income is prepared using the nature of expense method.

The Condensed Consolidated Interim Financial Statements are presented in euros (EUR).

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

### 3. Scope of Consolidation

The Consolidated Financial Statements include five domestic (December 31, 2024: five) and 43 (December 31, 2024: 43) foreign companies as of June 30, 2025.

### 4. Adjustments

Expenses and income are adjusted in the context of realized M&A transactions. This also includes expenses and income in connection with divestments. These can include, for example, costs for legal advice, strategy consulting, due diligence, auditing, tax consulting, expert opinions, travel expenses and the like.

In addition, adjustments will be made for costs as part of the global transformation that began in the 2025 fiscal year. These may include costs for consulting services, transformation measures and relocations.

In addition, expenses from integration are adjusted within the first twelve months after acquisitions have taken place. This includes all forms of external consulting, severance costs, IT connection and other external implementation and integration costs.

In addition, effects from the purchase price allocation (PPA), such as expenses from depreciation of property, plant and equipment and intangible assets from revaluation effects, so-called step-up effects, are adjusted over time.



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The following table shows the reconciliation for the adjusted result.

## Profit and loss net of adjustments

T027

in EUR thousand	Note	H1 2025 unadjusted	Special costs Water Management	Transformati on costs	Step-up effects from purchase price allocations	Total adjustments	H1 2025 adjusted
Revenue	(5)	574,593					574,593
Changes in inventories of finished goods and work in progress		1,658					1,658
Other own work capitalized		3,077					3,077
Raw materials and consumables used		-246,501			60	60	-246,441
<b>Gross profit</b>		<b>332,827</b>		0	<b>60</b>	<b>60</b>	<b>332,887</b>
Other operating income and expenses	(6)	-95,498	2,200	1,757		3,957	-91,541
Employee benefits expense	(7)	-178,139		1,101		1,101	-177,038
<b>EBITDA</b>		<b>59,190</b>	<b>2,200</b>	<b>2,858</b>	<b>60</b>	<b>5,118</b>	<b>64,308</b>
Depreciation		-28,691			358	358	-28,333
<b>EBITA</b>		<b>30,499</b>	<b>2,200</b>	<b>2,858</b>	<b>418</b>	<b>5,476</b>	<b>35,975</b>
Amortization		-9,107			6,823	6,823	-2,284
<b>Operating profit (EBIT)</b>		<b>21,392</b>	<b>2,200</b>	<b>2,858</b>	<b>7,241</b>	<b>12,299</b>	<b>33,691</b>
Financial costs - net	(8)	-9,315					-9,315
<b>Profit before income tax</b>		<b>12,077</b>	<b>2,200</b>	<b>2,858</b>	<b>7,241</b>	<b>12,299</b>	<b>24,376</b>
Income taxes		-10,816	-580	-753	-1,908	-3,240	-14,056
<b>Profit for the period</b>		<b>1,261</b>	<b>1,620</b>	<b>2,105</b>	<b>5,333</b>	<b>9,059</b>	<b>10,320</b>
Non-controlling interests		45					45
<b>Profit attributable to shareholders of the parent</b>		<b>1,216</b>	<b>1,620</b>	<b>2,105</b>	<b>5,333</b>	<b>9,059</b>	<b>10,275</b>
<b>Earnings per share (in EUR)</b>		<b>0.04</b>					<b>0.32</b>

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## Profit and loss net of adjustments

in EUR thousand	Note	H1 2024 unadjusted	Acquisition and integration costs	Step-up effects from purchase price allocations	Total adjustments	H1 2024 adjusted
Revenue	(5)	614,808				614,808
Changes in inventories of finished goods and work in progress		5,377				5,377
Other own work capitalized		2,116				2,116
Raw materials and consumables used		-270,806		121	121	-270,685
<b>Gross profit</b>		<b>351,495</b>		<b>121</b>	<b>121</b>	<b>351,616</b>
Other operating income and expenses	(6)	-97,010	108		108	-96,902
Employee benefits expense	(7)	-173,296				-173,296
<b>EBITDA</b>		<b>81,189</b>	<b>108</b>	<b>121</b>	<b>229</b>	<b>81,418</b>
Depreciation		-27,943		396	396	-27,547
<b>EBITA</b>		<b>53,246</b>	<b>108</b>	<b>517</b>	<b>625</b>	<b>53,871</b>
Amortization		-12,329		10,297	10,297	-2,032
<b>Operating profit (EBIT)</b>		<b>40,917</b>	<b>108</b>	<b>10,814</b>	<b>10,922</b>	<b>51,839</b>
Financial costs - net	(8)	-12,879				-12,879
<b>Profit before income tax</b>		<b>28,038</b>	<b>108</b>	<b>10,814</b>	<b>10,922</b>	<b>38,960</b>
Income taxes		-13,035	-27	-2,728	-2,755	-15,790
<b>Profit for the period</b>		<b>15,003</b>	<b>81</b>	<b>8,086</b>	<b>8,167</b>	<b>23,170</b>
Non-controlling interests		107				107
<b>Profit attributable to shareholders of the parent</b>		<b>14,896</b>	<b>81</b>	<b>8,086</b>	<b>8,167</b>	<b>23,063</b>
<b>Earnings per share (in EUR)</b>		<b>0.47</b>				<b>0.72</b>

The expenses adjusted under special costs for Water Management relate to preparations for the sale of the Water Management business.

Fictitious income taxes resulting from the adjustments are calculated using the tax rates of the respective local company concerned and taken into account in the adjusted result after taxes.

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## Notes to the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and Other Notes

### 5. Revenue and Cost of Materials

Revenue recognized for the reporting period is as follows:

#### Revenue by customer industries

T028

	EMEA		Americas		Asia-Pacific		Consolidated Group	
in EUR thousand	H1 2025	H1 2024 <sup>1</sup>	H1 2025	H1 2024 <sup>1</sup>	H1 2025	H1 2024 <sup>1</sup>	H1 2025	H1 2024 <sup>1</sup>
Mobility & New Energy (MNE)	168,235	181,717	88,180	95,776	45,258	50,391	301,673	327,884
Industry Application (IA)	66,730	72,743	43,159	44,293	7,431	9,362	117,320	126,398
Water Management (WM)	4,787	4,774	136,460	141,737	14,353	14,015	155,600	160,526
	239,752	259,234	267,799	281,806	67,042	73,768	574,593	614,808

<sup>1</sup>In the 2025 fiscal year, the allocation of NORMA Group customers to the corresponding customer industries was revised. To ensure comparability, the previous year's figures were adjusted in line with the new allocation. The reclassifications are as follows: Reclassification from Mobility & New Energy to Industry Applications in the amount of EUR 19.6 million and reclassification from Industry Applications to Water Management in the amount of EUR 2.9 million.

Sales revenues are broken down into categories as follows:

#### Revenue by category

T029

in EUR thousand	H1 2025	H1 2024
Revenue from the sale of goods	569,614	610,914
Other revenue	4,979	3,894
	574,593	614,808

Other sales revenues mainly include proceeds from the sale of no longer used production residues from metal production.

Sales revenues for the first six months of 2025 include "income" from the reversal of refund liabilities recorded in the previous period in the amount of EUR 171 thousand (H1 2024: EUR 367 thousand). The reversals represent the difference between the expected volume discounts and annual bonuses for customers recorded as of December 31, 2024, and the actual payment in the fiscal year, as well as the differences from recorded deferred sales from price negotiations with NORMA Group customers that were not concluded in the previous year.

In relation to sales – excluding changes in inventory – the cost of materials is below the level of the corresponding period of the previous year at 42.9% (H1 2024: 44.0%). In relation to total output, the cost of materials is also below the level of the same period of the previous year at 42.5% (H1 2024: 43.5%).

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## 6. Other Operating Income and Other Operating Expenses

Overall, other operating income of EUR 6,003 thousand is EUR 1,385 thousand lower than in the first six months of the 2024 fiscal year (EUR 7,388 thousand). Other operating income mainly includes currency gains from operating activities (H1 2025: EUR 2,056 thousand; H1 2024: EUR 3,897 thousand) and income from the reversal of liabilities and provisions (H1 2025: EUR 2,482 thousand; H1 2024: EUR 2,090 thousand).

The income from the reversal of liabilities is mainly related to the release of personnel-related obligations.

Other operating expenses are as follows:

Other operating expenses		T030
in EUR thousand	H1 2025	H1 2024
Consulting and marketing	-14,487	-10,842
Expenses for temporary workforce and other personnel-related expenses	-20,891	-26,557
Freights	-17,060	-16,696
IT and telecommunications	-13,847	-13,661
Rent and other building expenses	-4,742	-4,627
Travel and entertainment	-4,233	-5,342
Currency losses from operating activities	-5,089	-3,337
Research and development	-1,164	-1,168
Company vehicles	-1,503	-1,561
Maintenance	-1,342	-1,431
Commissions payable	-2,633	-2,806
Non-income-related taxes	-2,395	-2,243
Insurance	-3,226	-3,226
Office supplies and services	-1,649	-1,383
Depreciation of and allowances for trade receivables	-921	-1,296
Warranties	-803	-1,304
Other administrative expenses	-3,680	-5,796
Other	-1,836	-1,122
	<b>-101,501</b>	<b>-104,398</b>

## 7. Employee Benefit Expenses

Expenses for employee benefits amounted to EUR 178,139 thousand in the first six months of 2025, compared to EUR 173,296 thousand in the corresponding period of the previous year, an increase of EUR 4,843 thousand.

In the first six months of 2025, the average number of employees was 5,991 (H1 2024: 6,099).

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## 8. Financial Result

The financial result amounted to EUR -9,315 thousand in the first six months of 2025, an improvement of EUR 3,564 thousand compared to the first six months of 2024 (EUR -12,879 thousand). Net foreign exchange gains/losses (including income/expenses from the valuation of currency hedging derivatives) amounted to EUR -499 thousand in the first six months of 2025 (H1 2024: EUR -769 thousand).

Net interest expense (including interest expenses from leases) declined by EUR 3,081 thousand to EUR -8,102 thousand in the first six months of 2025 compared to the first six months of 2024 (EUR -11,183 thousand). The decrease in net interest expense compared to the same period last year is primarily due to the effects of interest rate changes in the US dollar and euro area.

Interest expenses from leases amounting to EUR 829 thousand (H1 2024: EUR 827 thousand) were recorded within the financial result in the first six months of 2025.

## 9. Earnings per Share

Earnings per share are calculated by dividing the profit for the period attributable to NORMA Group shareholders by the weighted average number of shares issued in the reporting period. NORMA Group has only issued ordinary shares. In the first six months of 2025, the average weighted number was 31,862,400 (H1 2024: 31,862,400).

Earnings per share for the first six months of 2025 are as follows:

Earnings per share		T031
	H1 2025	H1 2024
Profit attributable to shareholders of the parent company (in EUR thousand)	1,217	14,896
Number of weighted shares	31,862,400	31,862,400
<b>Earnings per share (undiluted) (in EUR)</b>	<b>0.04</b>	<b>0.47</b>

## 10. Taxes / Deferred Income Taxes

In the first six months, income tax expenses of EUR 10,816 thousand (H1 2024: income tax expenses of EUR 13,035 thousand) were recorded on a positive result before income taxes of EUR 12,077 thousand (H1 2024: positive result before income taxes of EUR 28,038 thousand). The tax rate for the first six months of 2025 was 89.6% (H1 2024: 46.5%).

The above-average tax rate is mainly due to the non-recognition of deferred tax assets on loss carryforwards and non-creditable foreign withholding taxes.

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## 11. Fixed Assets

Intangible assets break down as follows:

Goodwill and other intangible assets – carrying amounts		T032
in EUR thousand	Jun 30, 2025	Dec 31, 2024
Goodwill	385,217	410,403
Customer lists	78,891	94,261
Licenses, rights	166	174
Software acquired externally	1,428	1,233
Trademarks	32,529	37,249
Patents and technology	6,944	8,044
Internally generated intangible assets	7,852	7,819
Other intangible assets	1,075	1,675
<b>Total</b>	<b>514,102</b>	<b>560,858</b>

The development of goodwill is summarized as follows:

Change in goodwill		T033
in EUR thousand		
Balance as of Dec 31, 2024		410,403
Currency effects		-25,186
Balance as of June 30, 2025		385,217

The reduction in goodwill from EUR 410,403 thousand as at December 31, 2024 to EUR 385,217 thousand as at June 30, 2025 is due to negative currency effects, particularly from the US dollar area.

Details on the historical development of accumulated depreciation and impairment can be found in the [ANNUAL REPORT 2024](#).

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Property, plant and equipment and rights of use can be broken down as follows:

Property, plant and equipment – carrying amounts		T034
in EUR thousand	Jun 30, 2025	Dec 31, 2024
Land and buildings	61,733	65,783
Machinery and technical equipment	141,769	159,342
Other equipment	17,187	17,673
Assets under construction	29,194	31,805
Right of use assets		
Land and buildings	30,882	36,980
Machinery and technical equipment	71	83
Forklifts and warehouse equipment	4,550	3,756
Office and IT equipment	1,361	861
Company cars	2,712	2,730
<b>Total</b>	<b>289,459</b>	<b>319,013</b>

EUR 19,734 thousand (H1 2024: EUR 22,599 thousand) was invested in fixed assets, including capitalized own work amounting to EUR 3,077 thousand (H1 2024: EUR 2,116 thousand).

Investments focused on the USA, Germany and China, Poland, the United Kingdom and Serbia.

In addition, EUR 2,519 thousand (H1 2024: EUR 2,560 thousand) were recorded as additions to fixed assets for the activation of rights of use for rented land and buildings.

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## 12. Financial Instruments

The following disclosures provide an overview of the financial instruments held by the Group.

The financial instruments by class and category were as follows:

## Financial instruments – classes and categories as of June 30, 2025

T035

in EUR thousand	Category IFRS 7.8 in accordance with IFRS 9	Carrying amount Jun 30, 2025	Measurement basis IFRS 9				Fair value Jun 30, 2025
			Amortized cost	At fair value through profit or loss	Derivatives used for hedging purposes	Measure- ment basis IFRS 16	
<b>Financial assets</b>							
<b>Derivative financial instruments – hedge accounting</b>							
Interest rate swaps – cash flow hedges	n/a	2,087			2,087		2,087
Foreign currency derivatives - cash flow hedges	n/a	815			815		815
Foreign currency derivatives – hedging of changes in fair value	n/a	12			12		12
Trade and other receivables	Amortized Cost	161,205	161,205				161,205
Trade receivables – ABS / factoring programs (mandatory valuation at FVTPL)	FVTPL	22,228		22,228			22,228
Other financial assets	Amortized Cost	8,068	8,068				8,068
Cash and cash equivalents	Amortized Cost	110,499	110,499				110,499
<b>Financial liabilities</b>							
Loans	FLAC	395,634	395,634				400,885
<b>Derivative financial instruments – hedge accounting</b>							
Foreign currency derivatives – fair value hedges	n/a	378			378		378
Trade payables and similar liabilities	FLAC	146,188	146,188				146,188
Lease liabilities	n/a	37,950				37,950	n/a
Other financial liabilities	FLAC	11,149	11,149				11,149
<b>Total per category</b>							
Financial assets measured at amortized cost		279,772	279,772				279,772
Financial assets measured at fair value through profit or loss (FVTPL)		22,228		22,228			22,228
Financial liabilities measured at amortized cost (FLAC)		552,971	552,971				558,222

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## Financial instruments – classes and categories as of December 31, 2024

in EUR thousand	Category IFRS 7.8 in accordance with IFRS 9	Carrying amount Dec 31, 2024	Measurement basis IFRS 9				Fair value Dec 31, 2024
			Amortized cost	At fair value through profit or loss	Derivatives used for hedging purposes	Measure- ment basis IFRS 16	
<b>Financial assets</b>							
<b>Derivative financial instruments – held for trading</b>							
Interest rate swaps – hedging cash flows	n/a	3,571			3,571		3,571
Foreign currency derivatives – hedging of changes in fair value	n/a	1,415			1,415		1,415
Trade accounts receivable and other receivables	Amortized Cost	141,007	141,007				141,007
Trade accounts receivable – ABS/factoring program (mandatory valuation at FVTPL)	FVTPL	18,427		18,427			18,427
Other financial assets	Amortized Cost	7,190	7,190				7,190
Cash and cash equivalents	Amortized Cost	127,130	127,130				127,130
<b>Financial liabilities</b>							
loan	FLAC	400,526	400,526				403,673
<b>Derivative financial instruments – hedge accounting</b>							
Foreign currency derivatives - cash flow hedges	n/a	671			671		671
Foreign currency derivatives – hedging of changes in fair value	n/a	84			84		84
Trade accounts payable and similar liabilities	FLAC	142,836	142,836				142,836
Leasing liabilities	n/a	42,431				42,431	n / a
Other financial liabilities	FLAC	12,572	12,572				12,572
<b>Total per category</b>							
Financial assets measured at amortized cost		275,327	275,327				275,327
Financial assets at fair value through profit or loss (FVTPL)		18,427		18,427			18,427
Financial liabilities measured at amortised cost (FLAC)		555,934	555,934				559,081

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## 12. (a) Trade Receivables Held for Transfer and Transferred

## i. Transferred trade receivables

NORMA Group subsidiaries in the EMEA and Americas segments transfer trade receivables to external buyers as part of factoring and ABS transactions. The details and effects of the respective programs are presented below.

## a) Factoring transactions

In the factoring agreement concluded in the 2017 fiscal year with a maximum receivables volume of currently EUR 10 million, NORMA Group subsidiaries in Germany, Poland and France sell trade receivables directly to the external buyers. Under this agreement, receivables amounting to EUR 7.0 million were sold as of June 30, 2025 (December 31, 2024: EUR 4.3 million), of which EUR 0.6 million (December 31, 2024: EUR 0.4 million) were not paid out as purchase price retentions held as security reserves and were recognized as other financial assets.

The continuing involvement in the amount of EUR 72 thousand (December 31, 2024: EUR 45 thousand) was recognized as a financial liability and considers the maximum potential loss for NORMA Group resulting from the late payment risk of receivables sold as of the reporting date. The fair value of the guarantee or interest payments to be assumed has been estimated at EUR 6 thousand (December 31, 2024: EUR 4 thousand).

In 2018, NORMA Group established another factoring program with a maximum receivables volume of currently USD 27.5 million. As part of this factoring program, a subsidiary of NORMA Group in the US sells trade receivables directly to external buyers. Under this agreement, receivables amounting to EUR 21.5 million were sold as of June 30, 2025 (December 31, 2024: EUR 17.3 million), of which EUR 4.3 million (December 31, 2024: EUR 3.5 million) were not paid out as purchase price retentions held as security reserves and were recognized as other financial assets.

## b) ABS program

In the 2014 fiscal year, NORMA Group entered into a revolving receivables purchase agreement with Weinberg Capital Ltd. (program-specific special purpose entity). The agreed structure provides for the sale of NORMA Group's trade receivables as part of an ABS transaction and was successfully initiated in December 2014. The receivables are sold to a program-specific special purpose entity by NORMA Group.

Under this asset-backed securities (ABS) program with a volume of up to EUR 20 million, domestic Group companies of NORMA Group sold receivables in the amount of EUR 9.4 million as of June 30, 2025 (December 31, 2024: EUR 8.6 million), of which EUR 0.4 million (December 31, 2024: EUR 0.4 million) were not paid out as purchase price retentions held as security reserves and recognized as other financial assets.

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A continuing involvement in the amount of EUR 181 thousand (December 31, 2024: EUR 166 thousand) was recognized as other financial liability and comprises the maximum amount that NORMA Group might have to repay under the assumed default guarantee and the expected interest payments until receipt of payment in respect of the carrying amount of the receivables transferred. The fair value of the guarantee or of the interest payments to be assumed was included in the carrying amount and recognized as other liabilities in the amount of EUR 151 thousand (December 31, 2024: EUR 138 thousand).

In the 2018 fiscal year, NORMA Group entered into another revolving receivables purchase agreement with Weinberg Capital Ltd. (program-specific special purpose entity) for the sale of trade receivables. The agreed structure provides for the sale of NORMA Group's trade receivables as part of an ABS transaction and was successfully initiated in December 2018. The receivables are sold to a program-specific special purpose entity by NORMA Group.

As part of this ABS program with a volume of up to USD 20 million, US Group companies of NORMA Group sold receivables in the amount of EUR 9.3 million as of June 30, 2025 (December 31, 2024: EUR 11.7 million), of which EUR 0.5 million were not paid out as purchase price retentions (December 31, 2024: EUR 0.6 million), which are held as security reserves. These were recognized as other financial assets.

A continuing involvement in the amount of EUR 542 thousand (December 31, 2024: EUR 682 thousand) was recognized as other financial liabilities and includes, on the one hand, the maximum amount that NORMA Group might have to repay from the default guarantee assumed and, on the other hand, the expected interest payments until receipt of payment in relation to the carrying amount of the transferred receivables. The fair value of the guarantee or the interest payments to be assumed was also recognized in profit or loss and included as other liabilities in the amount of EUR 154 thousand (December 31, 2024: EUR 194 thousand).

## ii. Trade receivables earmarked for transfer

In the Group's view, trade receivables included in these programs but not yet disposed of after the closing date cannot be allocated to either the "hold" or "hold and sell" business model. They are therefore recorded in the "fair value through profit and loss" (FVTPL) category.

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## 12. (b) Financial Liabilities and Net Debt

## i. Loans

The maturities of the long-term syndicated loans, promissory note loans, and other loans was as follows as of June 30, 2025:

## Maturity of bank borrowings as of June 30, 2025 T036

in EUR thousand	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Syndicated bank facilities, net	7,000	195,095		
Promissory note loans, net	27,000	79,500	55,500	26,500
Other loans	34	128	637	
<b>Total</b>	<b>34,034</b>	<b>274,723</b>	<b>56,137</b>	<b>26,500</b>

The maturities of the syndicated loans, promissory note loans, and other loans as of December 31, 2024, were as follows:

## Maturity of bank borrowings as of December 31, 2024 T037

in EUR thousand	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Syndicated bank facilities, net		208,432		
Promissory note loans, net	27,000	79,500	55,500	26,500
Other loans		157	642	
<b>Total</b>	<b>27,000</b>	<b>288,089</b>	<b>56,142</b>	<b>26,500</b>

Parts of the syndicated loans were hedged against interest rate changes by way of derivatives.

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## ii. Leases

The maturities of the nominal values and the carrying amounts of the lease liabilities as of June 30, 2025, were as follows:

Maturity lease liabilities as of June 30, 2025				T038
in EUR thousand	up to 1 year	> 1 year up to 5 years	> 5 years	
Lease liabilities – nominal value	12,403	22,352	7,991	
Lease liabilities – carrying amount	11,021	19,821	7,108	

Maturity lease liabilities as of December 31, 2024				T039
in EUR thousand	up to 1 year	> 1 year up to 5 years	> 5 years	
Lease liabilities – nominal value	12,840	24,933	10,166	
Lease liabilities – carrying amount	11,387	22,019	9,025	

## iii. Other financial liabilities

Other financial liabilities are as follows:

Other financial liabilities			T040
in EUR thousand	Jun 30, 2025	Dec 31, 2024	
<b>Long term</b>			
Other liabilities	20		
	20		
<b>Short term</b>			
Liabilities from ABS and factoring	10,893	12,320	
Other liabilities	236	252	
	11,129	12,572	
<b>Other financial liabilities</b>	<b>11,149</b>	<b>12,572</b>	

## a) Liabilities from ABS and factoring

Liabilities from ABS and factoring include liabilities from the remaining continuing involvement recorded under the ABS and factoring programs in the amount of EUR 795 thousand (December 31, 2024: EUR 892 thousand), liabilities from recognized fair values of default and interest guarantees in the amount of EUR 312 thousand (December 31, 2024: EUR 336 thousand) and liabilities from deposits from customers for receivables already sold within the ABS and factoring programs as part of the accounts receivable management carried out by NORMA Group in the amount of EUR 9,784 thousand (December 31, 2024: EUR 11,089 thousand).

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## iv. Reverse factoring liabilities

The following table contains further information on reverse factoring programs. Programs with the same payment conditions are aggregated accordingly:

## Overview of supply chain financing (SCF) agreements as of June 30, 2025 T041

Fair value as of June 30, 2025 (in EUR thousand)	of which liabilities for which suppliers have already received payments from the bank	Currency	Payment terms after invoice date	Payment terms for similar trade payables	Interest rates
9,278	9,180	EUR	120-180	30-60	EURIBOR + NORMA spread
1,138	1,119	USD	90-180	30-60	SOFR + NORMA spread
<b>10,416</b>	<b>10,299</b>				

## Overview of supply chain financing (SCF) agreements as of December 31, 2024 T042

Fair value as of December 31, 2024 (in EUR thousand)	of which liabilities for which suppliers have already received payments from the bank	Currency	Payment terms after invoice date	Payment terms for similar trade payables	Interest rates
14,125	13,894	EUR	120-180	30-60	EURIBOR + NORMA spread
1,276	1,222	USD	90-180	30-60	SOFR + NORMA spread
<b>15,401</b>	<b>15,116</b>				

As at June 30, 2025 and December 31, 2024, no guarantees or collateral were issued on the liabilities from reverse factoring programs. There were no cash-effective transfers from trade payables to financial liabilities as at June 30, 2025 and December 31, 2024.

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## v. Net debt

Net financial debt as of June 30, 2025, was as follows:

Net debt	T043	
in EUR thousand	Jun 30, 2025	Dec 31, 2024
Bank borrowings	395,634	400,526
Derivative financial instruments – hedge accounting	378	755
Lease liabilities	37,950	42,431
Other financial liabilities	11,149	12,572
<b>Financial debt</b>	<b>445,111</b>	<b>456,284</b>
Cash and cash equivalents	110,499	127,130
<b>Net debt</b>	<b>334,612</b>	<b>329,154</b>

NORMA Group's financial liabilities were 2.4% below the level as of December 31, 2024.

Loan liabilities decreased as of June 30, 2025 compared to December 31, 2024, due to cash-neutral currency effects on foreign currency loans and positive interest rate developments, which helped to reduce loan liabilities.

The reduction in lease liabilities is the result of both cash-neutral currency effects and the disposal of rights of use that were not offset by the addition of new rights.

Net debt increased by EUR 5,458 thousand, or 1.7%, compared to December 31, 2024.

A reconciliation of the change is shown below:

Reconciliation of change in net debt	T044	
in EUR thousand	H1 2025	
Increase (+) / decrease (-) from cash flow from operating activities	-29,285	
Increase (+) / decrease (-) from cash outflow from investing activities	18,675	
<b>Increase (+) / decrease (-) from cash flow before financing activities</b>	<b>-10,610</b>	
Additions to leasing liabilities	5,719	
Dividends paid	12,745	
Dividends to minority shareholders	87	
Effects from derivative financial instruments	-1,421	
Interest expense for the period	9,934	
Currency effects on financial liabilities and cash and cash equivalents	-10,637	
Other	-359	
<b>Change in net debt</b>	<b>5,458</b>	

NOTE 17: DISCLOSURE ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

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## 12. (c) Derivative Financial Instruments

Derivative financial instruments held as part of hedging transactions are accounted for at their respective fair values. They are fully classified in Level 2 of the fair value hierarchy.

The derivative financial instruments are as follows:

## Derivative financial instruments T045

	Jun 30, 2025		Dec 31, 2024	
in EUR thousand	Assets	Liabilities	Assets	Liabilities
Interest rate swaps – hedging cash flows	2,087		3,571	
Foreign currency derivatives – hedging of cash flows	815			671
Foreign currency derivatives – hedging of changes in fair value	12	378	1,415	84
<b>Total</b>	<b>2,914</b>	<b>378</b>	<b>4,986</b>	<b>755</b>
Less long-term share				
Foreign currency derivatives – hedging of changes in fair value		31	571	
Interest rate swaps – hedging cash flows	2,088		3,571	
<b>Long-term share</b>	<b>2,088</b>	<b>31</b>	<b>4,142</b>	
<b>Short-term share</b>	<b>826</b>	<b>347</b>	<b>844</b>	<b>755</b>

## Foreign currency derivatives

As of June 30, 2025, foreign currency derivatives with a positive market value of EUR 815 thousand were held to hedge cash flows. No foreign currency derivatives with a negative market value were held to hedge cash flows. In addition, foreign currency derivatives with a positive market value of EUR 12 thousand and foreign currency derivatives with a negative market value of EUR 378 thousand were held to hedge changes in fair value.

Foreign currency derivatives are used to hedge cash flows against exchange rate fluctuations from operating activities. Foreign currency derivatives to hedge changes in fair value are used to hedge external financing liabilities, bank balances denominated in foreign currencies, and intercompany monetary items against fluctuations in the exchange rate.

## Interest rate hedging instruments

Parts of NORMA Group's external financing were hedged against interest rate fluctuations using interest rate swaps. As of June 30, 2025, interest rate hedges with a positive market value of EUR 2,087 thousand were held. The interest rate hedges had a nominal value of EUR 59,726 thousand (December 31, 2024: EUR 58,910 thousand). As of June 30, 2025, the fixed interest obligation resulting from the hedges was 1.41%; the variable interest rate was the three-month LIBOR. The maximum default risk as of the reporting date is the fair value of the derivative assets reported in the Consolidated Statement of Financial Position.



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In the first six months of 2025 and 2024, no expense was recognized for ineffective portions of the cash flow hedges.

The effective portion of cash flow hedges and the reserve for hedging costs recognised in other comprehensive income, excluding deferred taxes, developed as follows:

Change in hedging reserve before taxes				T046
in EUR thousand	Reserve for hedging costs	Spot component of foreign currency derivatives	Interest rate swaps	Total
<b>Balance as of Dec 31, 2024</b>	<b>253</b>	<b>-924</b>	<b>3,571</b>	<b>2,900</b>
Reclassification to profit or loss			1,016	1,016
Reclassification to the acquisition costs of inventories	-223	135		-88
Net fair value changes	323	1,234	-2,500	-943
<b>Balance as of Jun 30, 2025</b>	<b>353</b>	<b>445</b>	<b>2,087</b>	<b>2,885</b>

The gains and losses from interest rate swaps recorded in the hedge reserve in equity as of the reporting date are continuously recorded in profit or loss until the loan liabilities are repaid. The gains and losses from foreign currency derivatives recorded in the hedge reserve in equity are short-term and are recorded effectively in profit or loss within one year.

An overview of the gains and losses arising from fair value hedges recorded within the financial result is as follows:

Gains and losses from hedging changes in fair value			T047
in EUR thousand	H1 2025	H1 2024	
Losses (-) / gains (+) on hedged items	1,957	-462	
Gains (+) / losses (-) from hedging transactions	-2,018	108	
	<b>-61</b>	<b>-354</b>	

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## 12. (d) Fair Values of Financial Instruments

The following tables present the valuation hierarchy according to IFRS 13 of NORMA Group's assets and liabilities measured at fair value as of June 30, 2025, and December 31, 2024, respectively:

## Financial instruments – fair value hierarchy

T048

in EUR thousand	Level 1 <sup>1</sup>	Level 2 <sup>2</sup>	Level 3 <sup>3</sup>	Total as of Jun 30, 2025
<b>Recurring fair value measurements</b>				
<b>Assets</b>				
Interest rate swaps – cash flow hedges		2,087		2,087
Foreign exchange derivatives - cash flow hedges		815		815
Foreign exchange derivatives - fair value hedges		12		12
Trade receivables - ABS/Factoring program (mandatorily measured at FVTPL)		22,228		22,228
<b>Total assets</b>	<b>0</b>	<b>25,142</b>	<b>0</b>	<b>25,142</b>
<b>Liabilities</b>				
Foreign currency derivatives – hedging of cash flows				0
Foreign exchange derivatives - fair value hedges		378		378
<b>Total liabilities</b>	<b>0</b>	<b>378</b>	<b>0</b>	<b>378</b>

1\_The fair value is determined on the basis of quoted (unadjusted) prices in active markets for these or identical assets or liabilities.

2\_The fair value of these assets or liabilities is determined on the basis of parameters for which either directly or indirectly derived quoted prices are available on an active market.

3\_The fair value of these assets or liabilities is determined on the basis of parameters for which no observable market data are available.

in EUR thousand	Level 1 <sup>1</sup>	Level 2 <sup>2</sup>	Level 3 <sup>3</sup>	Total as of Dec 31, 2024
<b>Recurring fair value measurements</b>				
<b>Assets</b>				
Interest rate swaps - cash flow hedges		3,571		3,571
Foreign exchange derivatives - fair value hedges		1,415		1,415
Trade receivables - ABS/Factoring program (mandatorily measured at FVTPL)		18,427		18,427
<b>Total assets</b>	<b>0</b>	<b>23,413</b>	<b>0</b>	<b>23,413</b>
<b>Liabilities</b>				
Foreign currency derivatives – hedging of cash flows		671		671
Foreign currency derivatives – fair value hedges		84		84
<b>Total liabilities</b>	<b>0</b>	<b>755</b>	<b>0</b>	<b>755</b>

1\_The fair value is determined on the basis of quoted (unadjusted) prices in active markets for these or identical assets or liabilities.

2\_The fair value of these assets or liabilities is determined on the basis of parameters for which either direct or indirectly derived quoted prices are available on an active market.

3\_The fair value of these assets or liabilities is determined on the basis of parameters for which no observable market data are available.

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As in the previous year, there were no transfers between the individual levels of the valuation hierarchies in the current period.

No terms of a financial asset that would otherwise be past due or impaired were renegotiated during the fiscal year.

Financial instruments held as part of hedging transactions are accounted for at their respective fair values. They are fully classified in Level 2 of the fair value hierarchy.

The fair value of interest rate swaps is calculated as the present value of expected future cash flows. The fair value of forward foreign exchange contracts is calculated using the forward exchange rate at the balance sheet date and the result is then presented at the discounted present value.

As of June 30, 2025, and December 31, 2024, no financial liabilities were assigned to Level 3 of the fair value hierarchy.

Financial instruments that are carried at amortized cost in the Consolidated Statement of Financial Position but for which the fair value is disclosed in the notes are also classified in a three-level fair value hierarchy.

The fair values of the fixed-interest tranches of the promissory note loans, which are accounted for at amortised cost but for which the fair value is stated in the notes, are determined on the basis of the market interest rate curve using the zero-coupon method, taking credit spreads (Level 2) into account. The interest accrued as of the reporting date is included in the values.

Trade accounts receivable and other receivables, like cash and cash equivalents, have short-term maturities. Their carrying amounts correspond to their respective fair values as of the balance sheet date, as the effects of discounting are not material.

Since trade payables and other financial liabilities have short maturities, their carrying amounts approximate their fair values.

## 13. Equity

In the first six months of 2025, equity changed mainly due to the result for the period (EUR 1,261 thousand), currency translation differences (EUR -61,542 thousand), and dividend payments (EUR -12,745 thousand).

### Authorized and Conditional Capital

By resolution of the Annual General Meeting on May 13, 2025, the Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions on or before May 12, 2030 (including that date) by up to a total of EUR 3,186,240 by issuing up to 3,186,240 new no-par value registered shares in return for cash contributions and / or contributions in kind, whereby shareholders' subscription rights may be excluded (Authorized Capital 2025).

By resolution of the Annual General Meeting of May, 13, 2025, the share capital of the company is conditionally increased by up to EUR 3,186,240 by issuing up to 3,186,240 new no-par value registered shares for the purpose of granting convertible bonds and/or bonds with warrants (Conditional Capital 2025).

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## 14. Provisions

Provisions increased slightly to EUR 16,561 thousand as of June 30, 2025, compared to December 31, 2024 (EUR 15,453 thousand).

## 15. Pension Obligations

Pension obligations slightly decreased to EUR 9,779 thousand as of June 30, 2025, compared to December 31, 2024 (EUR 9,870 thousand).

## 16. Other Non-Financial Liabilities

Other non-financial liabilities are as follows:

Other non-financial liabilities		T049
in EUR thousand	Jun 30, 2025	Dec 31, 2024
<b>Non-current</b>		
Government grants		274
Other liabilities	1,084	952
	<b>1,084</b>	<b>1,226</b>
<b>Current</b>		
Government grants	33	102
Tax liabilities (excluding income taxes)	6,564	3,273
Social security liabilities	6,543	5,581
Personnel-related liabilities (e.g., vacations, bonuses, awards)	32,672	35,514
Other liabilities	424	442
	<b>46,236</b>	<b>44,912</b>
<b>Total other non-financial liabilities</b>	<b>47,320</b>	<b>46,138</b>

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## 17. Disclosures on the Consolidated Statement of Cash Flows

The cash flow statement distinguishes between cash flows from operating activities, investing activities and financing activities.

Cash flow from operating activities is derived indirectly from the profit or loss for the period. This is adjusted for non-cash depreciation and amortization, for expenses and payments allocated to cash flow from investing or financing activities, and other non-cash expenses and income. The cash inflow from operating activities of EUR 29,285 thousand (H1 2024: cash inflow of EUR 47,011 thousand) shows the changes in current assets, provisions and liabilities (excluding liabilities related to financing activities).

The Company participates in a reverse factoring program, a factoring program and an ABS program. The liabilities in the reverse factoring program are reported under trade accounts payable and similar payables. As of June 30, 2025, liabilities of EUR 10,429 thousand (December 31, 2024: EUR 15,401 thousand) from reverse factoring programs are recognized. The cash flows from the reverse factoring, factoring and ABS programs are presented under cash flow from operating activities, as this equates to the economic substance of the transactions.

The cash inflow (H1 2024: cash inflow) from operating activities in the first half of 2025 includes payments for share-based payments in the amount of EUR 916 thousand (H1 2024: EUR 1,040 thousand), resulting from the short-term variable remuneration (short-term incentive, STI) as well as from the ESG-LTI for members of the Management Board of NORMA Group.

The corrections for expenses from the valuation of derivatives in the amount of EUR 1,636 thousand (H1 2024: income of EUR -107 thousand) included in the cash inflow (H1 2024: cash inflow) from operating activities relate to the changes in the fair value of foreign currency derivatives recognized in profit or loss that are allocated to financing activities. The corrected other non-cash income (-)/expenses (+) include expenses from the currency translation of external financing liabilities and intra-group monetary items amounting to EUR -813 thousand (H1 2024: EUR 765 thousand).

Furthermore, non-cash income (-)/expenses (+) in the first half of 2025 include non-cash interest expenses from the application of the effective interest method in the amount of EUR 77 thousand (H1 2024: EUR 392 thousand).

Cash flows from interest paid are reported under cash flows from financing activities.

Cash flows from investing activities include net outflows from the acquisition and disposal of non-current assets amounting to EUR 18,675 thousand (H1 2024: EUR 23,478 thousand). This includes the change in liabilities for the acquisition of intangible assets and property, plant and equipment amounting to EUR -2,639 thousand (H1 2024: EUR -3,206 thousand).

The previous year's period also included net payments for acquisitions amounting to EUR 9,046 thousand.

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Cash flows from financing activities in the first half of 2025 include payments for dividends to the shareholders of NORMA Group SE in the amount of EUR 12,745 thousand (H1 2024: EUR 14,338 thousand), interest payments (H1 2025: EUR 7,343 thousand; H1 2024: EUR 9,942 thousand), net cash inflows from loans in the amount of EUR 7,000 thousand (H1 2024: net cash outflows for loans of EUR 147 thousand), repayments of liabilities from ABS and factoring in the amount of EUR 418 thousand (H1 2024: inflows from of EUR 1,563 thousand) as well as outflows from derivatives in the amount of EUR 61 thousand (H1 2024: outflows of EUR 384 thousand).

In addition, lease payments of EUR 6,560 thousand (H1 2024: EUR 6,132 thousand) are reported under cash flow from financing activities.

The changes in the balance sheet items presented in the Statement of Cash Flows cannot be derived directly from the Consolidated Statement of Financial Position as effects from currency translation are non-cash and effects from changes in the scope of consolidation are presented directly in the cash outflow from investing activities.

As of June 30, 2025, cash and cash equivalents included cash and demand deposits of EUR 104,731 thousand (December 31, 2024: EUR 114,185 thousand) and cash equivalents of EUR 5,768 thousand (December 31, 2024: EUR 12,946 thousand).

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## 18. Segment Reporting

## Segment Reporting

T050

	EMEA		Americas		Asia Pacific		Total segments		Central functions		Consolidation		Group	
in EUR thousand	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Total revenue	251,895	273,728	271,484	285,893	73,379	79,753	596,758	639,374	27,765	23,805	-49,930	-48,371	574,593	614,808
thereof intersegment revenue	12,143	14,494	3,685	4,087	6,337	5,985	22,165	24,566	27,765	23,805	-49,930	-48,371		
<b>Revenue from external customers</b>	<b>239,752</b>	<b>259,234</b>	<b>267,799</b>	<b>281,806</b>	<b>67,042</b>	<b>73,768</b>	<b>574,593</b>	<b>614,808</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>574,593</b>	<b>614,808</b>
Contribution to external Group sales	41.7%	42.2%	46.6%	45.8%	11.7%	12.0%	100.0%	100.0%						
Adjusted gross profit <sup>1</sup>	136,802	147,594	159,446	164,699	36,842	39,980	333,090	352,273	n/a	n/a	-203	-657	332,887	351,616
Adjusted employee benefits expense <sup>4</sup>	-91,611	-89,067	-72,871	-76,430	-16,483	-17,793	-180,965	-183,290	-12,734	-11,565	16,660	21,559	-177,039	-173,296
Adjusted other operating expenses <sup>1</sup>	-46,519	-43,656	-42,386	-44,868	-12,945	-13,566	-101,850	-102,090	-31,391	-30,155	35,697	27,955	-97,544	-104,290
<b>Adjusted EBITDA <sup>1</sup></b>	<b>11,533</b>	<b>28,367</b>	<b>46,316</b>	<b>46,756</b>	<b>9,119</b>	<b>10,805</b>	<b>66,968</b>	<b>85,928</b>	<b>-2,755</b>	<b>-4,527</b>	<b>93</b>	<b>17</b>	<b>64,306</b>	<b>81,418</b>
Adjusted EBITDA margin <sup>1,2</sup>	4.6%	10.4%	17.1%	16.4%	12.4%	13.5%							11.2%	13.2%
Depreciation and amortization excluding PPA amortization <sup>3</sup>	-11,330	-10,580	-12,104	-11,455	-4,657	-5,191	-28,091	-27,226	-242	-337		16	-28,333	-27,547
Amortization of intangible assets excluding PPA-amortization <sup>3</sup>	-838	-790	-1,215	-915	-144	-135	-2,197	-1,840	-123	-192	36	0	-2,284	-2,032
<b>Adjusted EBIT <sup>1</sup></b>	<b>-635</b>	<b>16,997</b>	<b>32,997</b>	<b>34,386</b>	<b>4,318</b>	<b>5,479</b>	<b>36,680</b>	<b>56,862</b>	<b>-3,120</b>	<b>-5,056</b>	<b>129</b>	<b>33</b>	<b>33,689</b>	<b>51,839</b>
<b>Adjusted EBIT margin <sup>1,2</sup></b>	<b>-0.3%</b>	<b>6.2%</b>	<b>12.2%</b>	<b>12.0%</b>	<b>5.9%</b>	<b>6.9%</b>							<b>5.9%</b>	<b>8.4%</b>
Assets (previous year's figures as of Dec 31, 2024) <sup>4</sup>	638,343	622,672	598,938	663,566	186,480	243,312	1,423,761	1,529,550	223,845	246,123	-294,025	-339,045	1,353,581	1,436,628
Liabilities (previous year's figures as of Dec 31, 2024) <sup>5</sup>	208,093	196,151	222,410	258,865	41,863	41,494	472,366	496,510	502,180	528,616	-269,349	-309,868	705,197	715,258
CAPEX <sup>6</sup>	6,422	9,718	10,699	10,940	2,152	1,964	19,273	22,622	511	460	-50	-483	19,734	22,599
Number of employees <sup>7</sup>	3,296	3,322	1,437	1,445	1,128	1,199	5,861	5,966	130	133	n/a	n/a	5,991	6,099

1\_ The adjustments are explained in [NOTE 4](#).

2\_ In terms of segment sales.

3\_ Depreciation from purchase price allocations.

4\_ Including allocated goodwill; taxes are shown in the column "Consolidation."

5\_ Taxes are shown in the column "Consolidation."

6\_ Including capitalized rights of use for movable assets.

7\_ Number of employees (average).

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NORMA Group presents the Group's segments by region. NORMA Group's reportable segments are the regions Europe, Middle East and Africa (EMEA); North, Central and South America (Americas); and Asia-Pacific (APAC). NORMA Group's strategy is focused on regional growth targets, among other things. Regional and local priorities are set in the sales channels. All three regions have networked regional and cross-company organizations with different functions. For this reason, the Group's internal reporting and control system of management has a regional focus. The product portfolio does not vary significantly between the segments.

NORMA Group measures the performance of its segments primarily on the basis of the financial performance indicator "adjusted EBIT".

The adjusted employee benefits and the adjusted other operating expenses reported in the segment reporting correspond to the management view and do not represent the items reported in the consolidated statement of comprehensive income for the Group and in the result adjusted for special items for each segment. Within the segments, expenses for temporary workers are allocated to expenses for employee benefits. In addition, operating currency gains/losses are not included in the adjusted other operating expenses. A reconciliation of the items to the "Group" is included in the "Consolidation/reclassification" column.

Adjusted EBITDA comprises revenue, changes in inventories of finished goods and work in progress, other own work capitalized, costs for raw materials and supplies, other operating income and expenses, and employee benefit expenses, and is adjusted for significant special effects for management purposes. It is determined in accordance with the accounting policies applied in the Consolidated Statement of Comprehensive Income.

Adjusted EBITA comprises adjusted EBITDA less depreciation and amortization of property, plant and equipment excluding depreciation and amortization from purchase price allocations.

Adjusted EBIT comprises adjusted EBITA less depreciation and amortization of intangible assets excluding depreciation and amortization from purchase price allocations.

The adjustments within EBITDA, EBITA and EBIT can be found in [NOTE 4: ADJUSTMENTS](#).

Inter-segment revenue is generally recognized at prices that would be agreed with third parties.

Segment assets comprise all assets less (current and deferred) income tax assets. Taxes are reported in segment reporting within consolidation. The assets of the central functions mainly include cash and cash equivalents and receivables from affiliated companies.

Segment liabilities include all liabilities less (actual and deferred) income tax liabilities. Taxes are reported in the segment reporting within the consolidation. The liabilities of the central functions mainly comprise financial liabilities.

Capital expenditure (segment capital expenditure) corresponds to additions to non-current assets (other intangible assets and property, plant and equipment) including capitalized rights of use for movable assets.

Segment assets and segment liabilities are measured using the method applied in the Consolidated Statement of Financial Position.



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## 19. Contingent Liabilities and Commitments

NORMA Group has the following capital commitments for which there are contractual obligations as of the reporting date of the Interim Financial Statements, but which had not yet been incurred:

Capital commitments		T051
in EUR thousand	Jun 30, 2025	Dec 31, 2024
Property, plant and equipment	6,549	10,915

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business.

NORMA Group does not believe that these contingent liabilities will have a material adverse effect on its business operations or significant liabilities.

## 20. Related Party Transactions

There were no reportable related party relationships in the first six months of 2025.

## 21. Events after the Balance Sheet Date

As of August 12, 2025, there were no events or developments that would have resulted in a material change in the recognition or measurement of the individual assets and liabilities as of June 30, 2025.

## Audit Review

The interim report was neither audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by the auditor.

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## Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Consolidated Interim Financial Statements give a true and fair view of the assets, earnings and financial position of the Group, and the Consolidated Interim Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Maintal, August 12, 2025

NORMA Group SE

The Management Board

**Mark Wilhelms**  
Chief Executive Officer  
(Interim-CEO)

**Annette Stieve**  
Member of the Management  
Board (CFO)

**Dr. Daniel Heymann**  
Member of the Management  
Board (COO)

Teco's Testa Roja quick-closing valves are easy to install and simple to use to control the water flow of irrigation systems.



# Water Management<sup>2</sup> Developments

## #EndlessOpportunities

NORMA Group completed the acquisition of Teco Srl on February 29, 2024, laying the ground for the expansion of its water business in Europe. Teco is an Italian supplier of irrigation products for the gardening, landscaping and agricultural sectors. Its customers include wholesalers as well as manufacturers of water management systems.

## FURTHER INFORMATION

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<sup>2</sup> On November 28, 2024, NORMA Group announced the initiation of the sale process for the global business activities of Water Management.

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# FINANCIAL CALENDAR, CONTACT AND IMPRINT

## Financial calendar

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Date	Event
November 4, 2025	Interim Statement Q3 2025
February 17, 2026	Preliminary Results 2025
March 31, 2026	Group/Annual Financial Statements, Annual Report 2025
May 5, 2026	Interim Statement Q1 2026
May 21, 2026	Annual General Meeting
August 11, 2026	Interim Report 2026
November 3, 2026	Interim Statement Q3 2026

The financial calendar is updated regularly. Please visit the website for the latest updates: [www.normagroup.com](https://www.normagroup.com).

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## Design and realization

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## Editorial

NORMA Group SE

### Note on the Interim Report

This Interim Report is also available in German. If there are differences between the two languages, the German version takes precedence.

### Note on rounding

Please note that slight differences may arise as a result of the use of rounded amounts and percentages.

### Forward-looking statements

This Interim Report contains forward-looking statements on the business development of NORMA Group SE that are based on management's current assumptions and judgments regarding future events and results. All statements in this Interim Report other than statements of historical fact may be forward-looking statements. Forward-looking statements generally are identified by words such as 'anticipates,' 'believes,' 'estimates,' 'assume,' 'expects,' 'forecasts,' 'intends,' 'may,' 'could' or 'should,' 'will,' 'continue,' 'future,' 'opportunity,' 'plan,' and similar expressions. Forward-looking statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the machinery industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of publication. Forward-looking statements are neither historical facts nor assurances of future performance. Because forward-looking statements relate to the future, they are inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and outside our control. The financial position and profitability of NORMA Group SE and developments in the economic and regulatory environments may vary

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substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these forward-looking statements.

This Interim Report may include statistical and industry data provided by third parties. Any such data is taken or derived from information published by industry sources that Norma Group SE believes to be credible and is included in this Interim Report to provide information on trends affecting the industry in which the NORMA Group SE operates. Norma Group SE has not independently verified the third-party data and makes no warranties as to its accuracy or completeness. The information in this Interim Report and any other material discussed verbally in connection with this Interim Report, including any forward-looking statements, is current only as of the date that it is dated or given. The Company disclaims any obligation to revise or update any such information for any reason, except as required by law. To the maximum extent permitted by law, neither NORMA Group SE nor any of its affiliates or their respective directors, officers, employees, consultants, agents or representatives shall be liable for any direct or indirect loss or damage whatsoever arising from any use of this Interim Report or otherwise arising in connection with it.

**Publication date**

August 12, 2025



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