ANNUAL REPORT 2025

FOCUS

Industrial Powerhouse




















FOCUS

Industrial Powerhouse

NORMA Group is consistently advancing its strategic realignment to position itself as an “Industrial Powerhouse” for joining technology – leveraging its global portfolio of mission-critical joining and fluid-handling systems, which are used worldwide in industrial, energy, and infrastructure applications, as well as in the mobility sector. At the same time, the focus on operational excellence, portfolio refinement, and robust core industrial applications creates the foundation for sustainable, profitable growth in a broadly diversified industrial environment.

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ABOUT THIS REPORT

NORMA Group publishes both financial and non-financial information in its 2025 Annual Report. In addition to the Condensed Group Management Report and the Consolidated Financial Statements, the report also includes a Consolidated Non-financial Statement in accordance with Sections 315b and 315c of the German Commercial Code (HGB) in conjunction with Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088. CONSOLIDATED NON-FINANCIAL STATEMENT

The Annual Report is published solely in digital form. It is available in PDF format and as an online report. WWW.NORMAGROUP.COM NORMA Group's Annual Report is published in German and English. In the event of any deviations, the German version takes precedence. Due to commercial rounding, minor changes may occur in the disclosure of amounts or percentage changes at various points in this report.

When persons are mentioned in this publication, this always refers to female, male and diverse (for example transsexual and intersexual) persons. For reasons of better readability and/or formal or technical reasons such as limited space or the better findability of web texts, not all variants are always mentioned.

Data and reporting standards

The reporting period covers the fiscal year from January 1 to December 31, 2025. To ensure the greatest possible timeliness, all relevant information available up to the issuance of the assurance by the legal representatives on March 18, 2026, is included. The Consolidated Financial Statements and the Group Management Report have been prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the European Union (EU), as well as in accordance with the German Commercial Code (HGB). In accordance with Section 289d of the German Commercial Code (HGB), the Consolidated Non-financial Statement was prepared partly based on the first sentence of the European Sustainability Reporting Standards (ESRS) as a framework.

Independent auditing

The Consolidated Financial Statements prepared by NORMA Group comprising the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Notes to the Consolidated Financial Statements, as well as the Condensed Group Management Report INDEPENDENT AUDITOR'S REPORT and the Consolidated Non-financial Statement AUDITOR'S REPORT were audited by KPMG AG Wirtschaftsprüfungsgesellschaft.

The following symbols indicate important information:	
Further information can be found elsewhere in the Annual Report.	Further information can be found on the NORMA Group website and other websites.
These contents are part of the Consolidated Non-financial Statement and were subject to a separate limited assurance examination. CONSOLIDATED NON-FINANCIAL STATEMENT	
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2025 FINANCIAL FIGURES

On September 23, 2025, NORMA Group signed an agreement to sell its Water Management business to Advanced Drainage Systems, Inc. (ADS), headquartered in Hilliard, Ohio (USA). The transaction was completed on February 2, 2026. NORMA Group classified the Water Management business as a discontinued operation in accordance with IFRS 5 as of July 31, 2025. The comparative period was also adjusted accordingly. Values presented here therefore refer to continuing operations unless otherwise stated. Further information can be found in the CONSOLIDATED FINANCIAL STATEMENT.

Financial figures T001

		2025	2024	Change in %[3]
Income statement				
Revenue	EUR millions	821.7	881.8	-6.8
Cost of materials ratio	%	45.1	45.9	n/a
Personnel cost ratio	%	32.8	30.9	n/a
Adjusted EBIT[2]	EUR millions	6.3	33.0	-80.9
Adjusted EBIT margin[2]	%	0.8	3.7	n/a
EBIT	EUR millions	-81.4	22.0	n/a
EBIT margin	%	-9.9	2.5	n/a
Financial result	EUR millions	-18.1	-22.6	n/a
Adjusted tax rate	%	161.8	-220.5	n/a
Adjusted profit for the period[2]	EUR millions	-30.9	-12.6	n/a
Adjusted earnings per share[2]	EUR	-0.97	-0.40	n/a
Profit for the period	EUR millions	-108.6	-14.6	n/a
Earnings per share	EUR	-3.41	-0.46	n/a
Balance sheet[1]				
Total assets	EUR millions	1,250.7	1,436.6	-12.9
Equity	EUR millions	564.1	721.4	-21.8
Equity ratio	%	45.1	50.2	n/a
Net debt[4]	EUR millions	316.1	329.2	-4.0
Cash flow[4]				
Cash flow from operating activities	EUR millions	89.7	137.0	-34.5
Cash flow from investing activities	EUR millions	-41.2	-63.5	n/a
Cash flow from financing activities	EUR millions	-73.6	-114.1	n/a
Net operating cash flow	EUR millions	95.8	105.4	-9.1

1_Figures as at balance sheet date Dec 31.
2_Please refer here for ADJUSTMENTS made.
3_The percentage change is based on unrounded absolute numbers.
4_Including contribution from discontinued Water Management business unit.

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Non-financial indicators

T002

		2025	2024
General Information			
Core workforce [1]	Number	4,709	4,993
Temporary workers/temporary workers [1]	Number	1,231	1,355
Total workforce [1]	Number	5,940	6,348
Number of invention disclosures	Number	23	25[2]
The following information, based on ESRS reporting, relates to all business areas (including Water Management).			
Environment			
Total energy consumption	MWh	122,111	128,440
Total energy consumption per net income related to activities in climate-intensive sectors	MWh/million EUR	113	111
Energy generated	MWh	29,499	25,694
Scope 1 GHG gross emissions[3]	t CO_2eq	6,001	5,163
Site-specific Scope 2 GHG gross emissions	t CO_2eq	41,220	45,523
Market-related Scope 2 GHG gross emissions[4]	t CO_2eq	34,577	35,594[5]
Market-related Scope 2 GHG gross emissions including EACs	t CO_2eq	5,174	1,937
Total indirect (Scope 3) GHG gross emissions	t CO_2eq	320,555	307,786[5]
Total water consumption	m^3	128,642	167,106
Total amount of waste generated	t	12,381	11,742
Social			
Percentage of male employees		63.6	n/a
Percentage of female employees		36.4	n/a
Unadjusted gender pay gap (voluntary information)[6]	%	30.0	n/a
Coverage of employees through collective bargaining agreements	%	47.6	43.0
Coverage of employees by the health and safety management system (ISO 45001)	%	87.0	87.3
Fatalities resulting from work-related injuries	Number	0	0
Rate of reportable workplace accidents	%	4.70	4.97

1_Figures as at balance sheet date Dec 31.
2_Including contribution from discontinued Water Management business unit.
3_In accordance with the GHG Protocol for all locations worldwide.
4_In accordance with the GHG Protocol (market-based) for all locations worldwide.
5_Previous year's figure after methodology change
6_This information is based on unverified data.

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Non-financial indicators

		2025	2024
Confirmed incidents of discrimination, human rights violations and serious human rights violations	Number	1	0
Percentage of preferred suppliers who have signed the supplier code of conduct	%	100	100
Governance			
Violations of corruption and bribery regulations	Number	0	0
Fines for violations of corruption and bribery regulations	EUR	0	0
Completion rate of the training on the topic of corruption	%	96	96

Further non-financial key figures and descriptions of the calculation methodology can be found in section ·NON-FINANCIAL GROUP STATEMENT.

Data on the stock

IPO		April 2011
Stock exchange		Frankfurt Stock Exchange
Market segment		Regulated Market (Prime Standard), SDAX
ISIN		DE000A1H8BV3
WKN		A1H8BV
Stock exchange symbol		NOEJ
Highest price 2025[1]	EUR	18.90
Lowest price 2025[1]	EUR	9.07
Closing price[1, 2]	EUR	14.58
Market capitalization[2]	EUR million	465
Dividend[3]	EUR	0.14
Payout ratio[3]	%	31.1
Outstanding shares		31,862,400

1_Xetra price.
2_Values as of the balance sheet date of December 31.
3_Subject to approval by the Annual General Meeting.

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NORMA GROUP[1]

NORMA Group is among the international market and technology leaders for advanced and standardized connection and fluid handling technology. With approximately 5,900 employees, the Group supplies customers in around 100 countries. NORMA Group's innovative connection products are used in numerous industries and end products, including vehicles with conventional and alternative drive systems, ships and aircraft, energy and infrastructure systems, mechanical engineering, pharmaceuticals, agriculture, as well as household appliances and buildings. From its headquarters in Maintal near Frankfurt am Main, NORMA Group manages a global network comprising 19 production facilities and numerous sales offices in Europe, North, Central, and South America, and the Asia-Pacific region.

Focus on two pillars of the “Industrial Powerhouse”

Industry Applications

Connection and fluid handling technology for distributors, industrial OEMs and project engineers.

NORMA Group offers high-quality, standardized branded products as well as specific solutions for a wide range of applications, including the automotive aftermarket, technical wholesalers and DIY stores, infrastructure and industrial projects, shipbuilding and marine industries, data centers, stationary battery systems, pharmaceuticals, and white goods. NORMA Group focuses on the continuous expansion and harmonization of its portfolio to meet customer needs. With its connection and fluid handling products, it provides high-quality, safe, and reliable solutions.

Mobility & New Energy

Partner in evolution and transformation in the mobility and transport landscape.

Tailor-made solutions for fluid handling, connection, and fastening that meet the specific requirements of our OEM customers. Through collaboration with its customers, NORMA Group develops innovative, sustainable, and reliable solutions for all drive types and auxiliary systems, thereby creating added value. This includes ways to optimize the efficiency and safety of media transport, for example, in the thermal management of batteries and inductive charging systems.

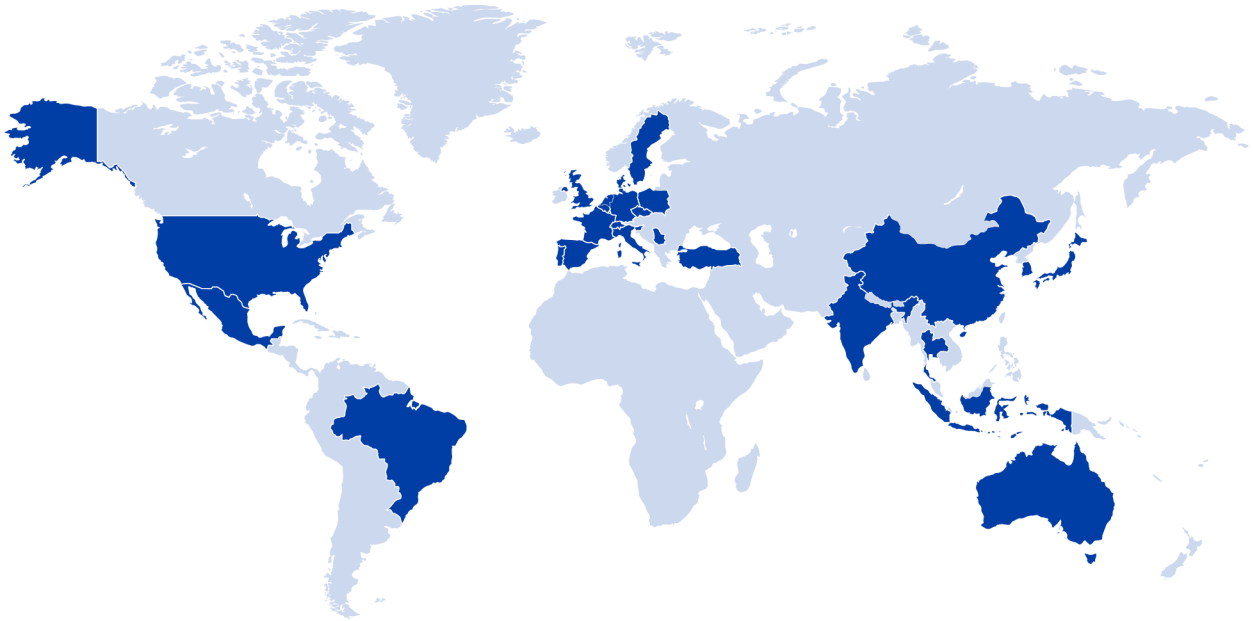
ABA BREEZE Clamp-All CONNECTORS GEMI NORMA R.G.RAY SERFLEX Torca

[1] On September 23, 2025, NORMA Group signed the sale agreement for its Water Management business unit to Advanced Drainage Systems, Inc.; the transaction was completed on February 2, 2026. The Water Management business was classified as a "discontinued operation" as of July 31, 2025.

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NORMA Group worldwide

G001



	P[1]	D[2]
EMEA		
Germany	■	■
France	■	■
Italy		■
Netherlands		■
Poland	■	■
Portugal	■	■
Sweden	■	■
Switzerland	■	■
Serbia	■	
Spain		■
Czech Republic	■	
Türkiye		■
United Kingdom	■	■

	P[1]	D[2]
America		
Brazil	■	■
Mexico	■	■
USA	■	■
Asia-Pacific		
Australia		■
China	■	■
India	■	■
Indonesia		■
Japan		■
Singapore		■
South Korea		■
Thailand		■

1_Production sites.
2_Distribution and/or sales locations.

The NORMA Cable Cleat securely fixes power cables and holds them in position even under high mechanical stress. Its robust design supports reliable, standards-compliant installation in demanding environments.



Robust and ready for the data age.

NORMA Group supports the reliable operation of data centers worldwide by providing joining technology for use in cooling and power systems. This includes solutions that contribute to the stability of cooling systems and enable a continuous flow of energy, as well as robust joining products. These components make a technical contribution to ensuring that data centers can deliver their performance around the clock – thus keeping the digital infrastructure of many companies and organizations operational.

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The Management Board



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

Birgit Seeger
Chief Executive Officer (CEO)

Annette Stieve
Member of the Management Board (CFO)

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Letter from the Board

Dear shareholders, customers and business partners,

Despite structural and organizational challenges and volatile geopolitical, economic and industrial conditions, NORMA Group achieved crucial milestones in 2025.

A significant personnel milestone was the appointment of Birgit Seeger as CEO of NORMA Group SE on November 1, 2025. She succeeded Mark Wilhelms, who had taken over as interim CEO following the early departure of Guido Grandi in February 2025. Birgit Seeger has a clear objective: to work with the Management Board and the team of employees to transform NORMA Group into a sustainably future-proof company, to position it as a global, reliable expert for innovative solutions, and to ensure a return to profitable growth.

The transformation initiated in fiscal year 2025 sets a decisive course with an unambiguous focus: a leaner organization with shorter decision-making processes, resources concentrated on customer benefits and profitable business areas, and increased efficiency through optimized global footprint and pooled capacities. Development, production, and sales will be even more consistently aligned with the requirements of industrial customers. At the same time, NORMA Group is decisively driving the further development of its portfolio, concentrating specifically on unlocking additional market opportunities. All these measures form the basis for long-term competitiveness. In an era where industrial strength and technological excellence are more crucial than ever for success, the guiding principle of the Annual Report, **"FOCUS Industrial Powerhouse,"** underscores the maintenance and expansion of the Company's position as a market leader in joining technology. Innovative strength, operational excellence, and a global growth orientation represent key levers for maintaining and expanding market leadership and for the sustainable creation of stakeholder value.

Against this strategic backdrop, the successful sale of the Water Management business unit to Advanced Drainage Systems Inc. marked a significant milestone. The transaction, completed on February 2, 2026, represents a new beginning: it is the starting point for the Group's focus on the core areas of the Industrial Powerhouse. The net proceeds of approximately EUR 650 million resulting from the sale will not only enable the reduction of the majority of the company's debt but also create scope for targeted investments in the Industry Applications business – precisely the area where NewNORMA holds considerable growth potential. At the same time, it is important to ensure that you, our valued shareholders, appropriately participate in the proceeds of the sale. The Management Board and Supervisory Board therefore intend to return up to EUR 260 million to the owners of NORMA Group SE. With the approval of the Supervisory Board, the Management Board resolved on February 25, 2026, as a first step, to launch a share buyback program. Between February 27 and approximately March 27, NORMA Group will make a public buyback offer to its shareholders for up to 3,186,240 shares at a price of EUR 16.59 per share. This corresponds to up to 10% of the current share capital and a volume of up to EUR 52.86 million.

NORMA Group thus delivered on its anticipated goals for fiscal year 2025. The company also met its forecasts for the key performance indicators. Group sales of EUR 821.7 million and the adjusted EBIT margin of 0.8% developed within the expected ranges. At EUR 95.8 million, the operating net cash flow even slightly exceeded the target. Overall, however, it must be noted that the general conditions during the fiscal year were volatile and characterized by an uncertain global environment. In particular, protectionist measures and tariffs burdened global supply chains. Persistent cost and competitive pressures posed significant challenges for the entire industry. These uncertainties dampened demand in key customer industries of NORMA Group, such as truck manufacturing and construction. Additionally, weak distribution of joining components weighed on performance. Although measures to increase efficiency, including in particular initial successful production relocations and plant closures, had a

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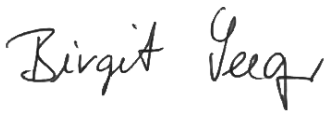
positive effect on manufacturing and overhead costs, the effects of the decline in sales, along with persistently high personnel costs and special logistics costs, could only be partially mitigated.

Many of you, our valued shareholders and business partners, have been supporting NORMA Group for many years. You can be assured that we are fully aware of our responsibility to the Company. We therefore continue to view 2026 with due caution, as cost pressures will persist for the time being, and geopolitical uncertainties and increasingly stringent regulatory requirements will continue to shape our market environment. In this context, technological progress, more efficient processes in manufacturing and administration, and the consistent reduction of complexity will be key drivers of our future development. These are topics that we are addressing with great urgency through the "Step Up" program and the global transformation, following a clear plan. NewNORMA is gradually taking shape. Despite all the challenges, we also see numerous opportunities: These include the long-term growth drivers of electrification, digitalization, and renewable energies, as well as new and interesting industrial segments in which high-precision and reliable joining technology plays a key role. With our many years of experience, comprehensive engineering expertise, and customer focus, we create sustainable added value.

The successful implementation of all this is only possible thanks to the commitment, expertise, and determination of our employees – a team that drives the transformation of NORMA Group into an Industrial Powerhouse day after day. We extend our sincere thanks to our employees for their dedication, their willingness to perform, and their loyalty.

Dear shareholders, the Management Board and Supervisory Board plan to propose to the Annual General Meeting on July 1, 2026, a dividend of EUR 0.14 per dividend-bearing share, as a token of our appreciation for your loyalty. This corresponds to a payout ratio of approximately 31.1% of the adjusted net income for the 2025 fiscal year and is therefore in line with our sustainable dividend policy. We assure you that we will continue to focus steadfastly on NewNORMA – the future Industrial Powerhouse. At the same time, we would be delighted if you continue to actively support us on our transformation journey.

Sincerely,



Birgit Seeger
Chief Executive Officer (CEO)



Annette Stieve
Member of the Management Board (CFO)



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

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NORMA Group on the Capital Market

Tariff conflicts and monetary policy decisions shape the 2025 stock market

After a positive start to the year, the upward trend in the international stock markets initially continued. At the beginning of April, the announcement of high US import tariffs led to significant losses; however, a moratorium announced shortly thereafter, along with the prospect of negotiations between the major economic powers, led to a rapid recovery. In the summer, some indices even reached new record highs. In the second half of the year, monetary policy signals and geopolitical risks dominated market activity. Speculation about interest rate adjustments in the USA and Europe increased volatility. The US Federal Reserve initiated a cautious tightening in September, which initially led to declines in the stock markets before the markets resumed positive development toward the end of the year. Additional pressure caused by tensions in Asia and uncertainties in supply chains did nothing to change the overall positive sentiment: supported by solid corporate profits, robust demand, and expectations of interest rate cuts, many indices closed the year with double-digit percentage gains.

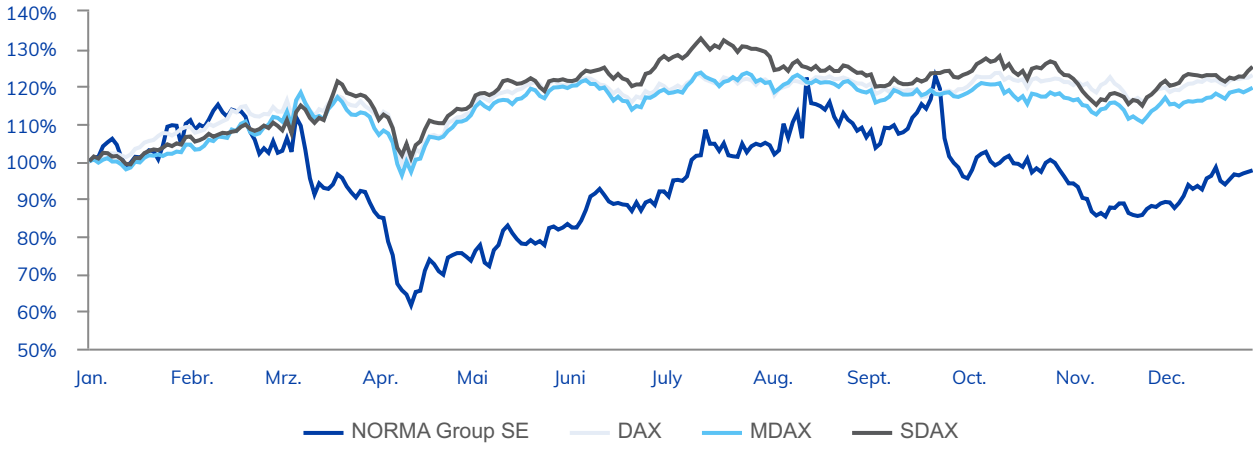
The DAX, Germany's leading index, exceeded the 24,000-point mark for the first time in May 2025 and peaked at 24,771 points in the first half of October. The DAX closed the year at 24,490 points, an increase of 23% compared to the end of 2024. The MDAX rose by almost 20% compared to the end of 2024 and ended the year at just under 30,618 points after peaking at the end of July. The SDAX, which includes NORMA Group shares, performed particularly strongly, closing the year at 17,175 points – a full 25% above the previous year's level. The German indices benefited not only from the easing of the tariff conflict, but also from the German government's announced investments in infrastructure and defense.

The European markets developed at a similar pace to the German benchmark indices: the STOXX Europe 600 Industrial Goods & Services rose by almost 24% over the course of the year to 2,207 points on December 30, 2025. Gains in the US markets were similar, with the Dow Jones Industrial closing the year at 48,063 points – an increase of around 13%. The S&P 500 reached 6,846 points at the end of 2025, which corresponds to growth of around 16%. In the USA, stubborn inflation, a lack of interest rate cuts, and political uncertainty all slowed momentum.

The MSCI World Automobiles Index, which is considered a trend indicator for the global automotive market, only gained momentum from autumn 2025 and closed the year at 441 points – around 11% above year-end 2024. The main negative factors were weak demand in key sales markets, ongoing supply chain problems, and rising financing costs as a result of higher interest rates.

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Share price performance of NORMA Group 2025 in indexed comparison to DAX, MDAX, and SDAX G002



NORMA Group share performance

The NORMA Group share started the 2025 stock market at a price of EUR 15.04 and initially performed positively in line with the German indices. It reached its annual high of EUR 18.90 on September 18. Following the publication of the forecast for the fiscal year on March 7, however, the share lost significant value and fell to EUR 9.07 on April 7 – the lowest price of the year. Although the share price subsequently recovered, it lagged behind the general market trend. Contributing factors included weak demand in the global automotive market and a reluctance to invest. The NORMA Group share closed the year at EUR 14.58, representing a decline of around 2.4% compared to the closing price in 2024 (EUR 14.94).

With the number of shares unchanged year on year at 31,862,400, the market capitalization of NORMA Group amounted to EUR 464.6 million as of December 30, 2025 (2024: EUR 476.0 million). Based on the free-float market capitalization, which has been 100% since 2013 and is relevant for determining index membership, NORMA Group share ranked 45th out of 70 in the SDAX at the end of December 2025 (Dec. 2024: 36th out of 70 in the SDAX).

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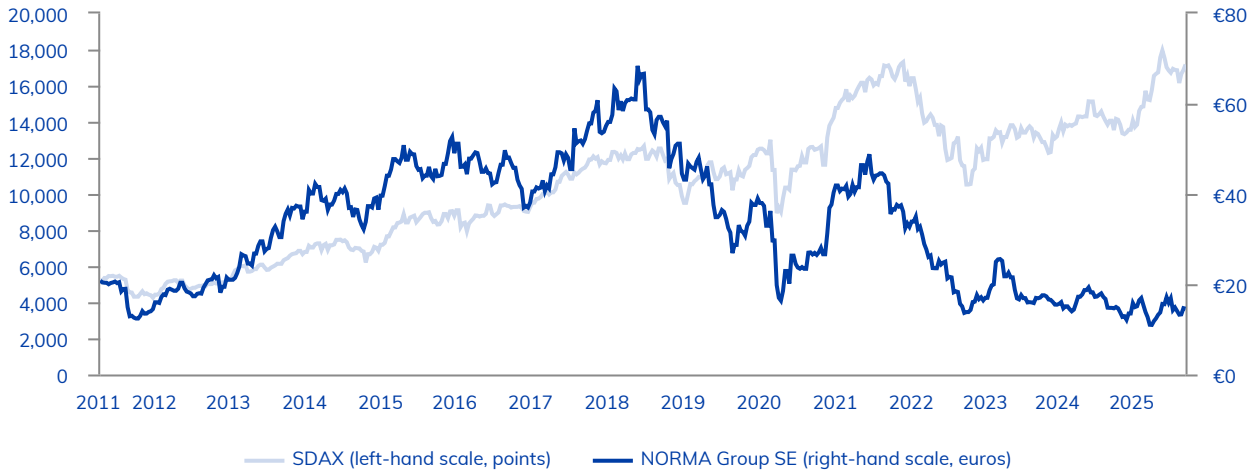
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Share price development of the NORMA Group share since the IPO in 2011 compared to the SDAX G003



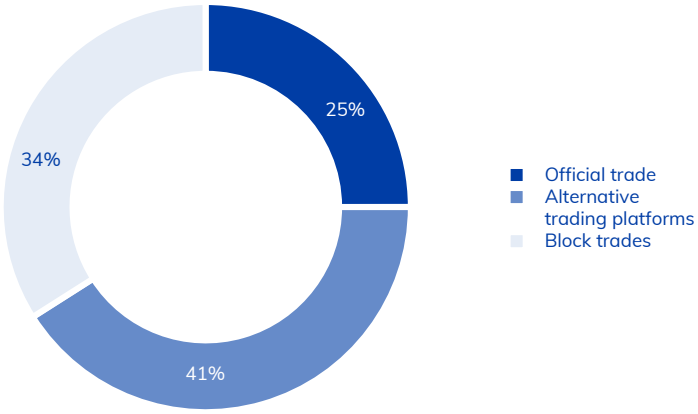
Increased trading volumes in 2025

The average daily Xetra trading volume of the NORMA Group share in 2025 was 77,665 shares (2024: 38,646 shares). As a result, the average daily Xetra turnover (number of shares traded multiplied by the respective closing price of the day on which they were traded) amounted to EUR 1.1 million and was significantly higher than in the previous year (2024: EUR 0.6 million) due to the sharp increase in trading volume.

The average number of shares traded across all trading venues per trading day in 2025 amounted to 193,926 (2024: 115,631). Trading was distributed as follows:

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Distribution of share trading in 2025 G004



Voting rights notifications in the fiscal year 2025

According to the voting rights notifications received by the end of December 2025, the following institutional investors hold significant voting rights (at least 3%) in NORMA Group:

Significant voting rights[1]	T003
Teleios Capital Partners, Zug, Switzerland[2]	20.98%
The Goldman Sachs Group, Inc., Wilmington, USA[3]	5.97%
SPICE TWO Investment Coöperatief U.A., Amsterdam, Netherlands[4]	5.00%
Amundi SA, Paris, France[5]	3.33%
Newtyn Management, LLC, New York, USA	3.30%
Schroders PLC, London, UK	3.10%
Lazard Frères Gestion SAS, Paris, France	3.03%
Mirabaud Partners & Cie, Geneva, Switzerland	3.03%
KBI Global Investors Ltd., Dublin, Ireland	3.01%

1_ Significant voting rights pursuant to Sections 33, 38, and 39 WpHG, as at December 31, 2025.
2_When considering the entire corporate chain, Igor Kuzniar holds 20.98% of the voting rights via Teleios Capital Partners LLC (Zug, Switzerland).
3_The share consists of 1.05% voting rights attached to shares and 4.92% voting rights attached to instruments.
4_Taking the entire corporate chain into account, Joseph van Caldenborgh and Nicolaas Hoek hold 5.003% of the voting rights via SPICE Two Investment Coöperatief U.A. (Amsterdam, Netherlands).
5_Amundi SA is the controlling company in the subsidiary chain; the shareholding consists of 3.10% voting rights attached to shares and 0.23% voting rights through instruments.
Further information on the reporting thresholds reached during the year with regard to significant voting rights notifications can be found at ANNEXES TO THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS. In addition, the voting rights notifications received are published on the company's website. WWW.NORMAGROUP.COM.

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Annual General Meeting 2025 approves a dividend of EUR 0.40 per share and elects new Supervisory Board members

On May 13, 2025, the Annual General Meeting of NORMA Group SE took place in Frankfurt am Main as an in-person event. In total, including postal votes, a full 71% of the registered share capital of NORMA Group SE was represented.

NORMA Group's Annual General Meeting approved the proposal of the Management Board and Supervisory Board to distribute a dividend of EUR 0.40 per share for fiscal year 2024 with a majority of over 99.9%. The total distribution amount is around EUR 12.7 million (previous year: EUR 14.3 million). This corresponds to a payout ratio of around 31% of the 2024 adjusted consolidated net income of EUR 40.9 million and is therefore once again within the strategic dividend corridor of 30% to 35%.

In addition, the Annual General Meeting elected Dr. Erek Speckert and Kerstin Müller-Kirchhofs to the Supervisory Board with a large majority. Kerstin Müller-Kirchhofs had already been a court-appointed member of the Supervisory Board since September 2024. During Mark Wilhelms' temporary takeover as Chair of the Management Board, she assumed the role of Chair of the Supervisory Board.

The shareholders also approved all other items on the agenda with large majorities, including the renewal of authorizations in connection with possible capital measures. All voting results can be found in the Investor Relations section of NORMA Group's website WWW.NORMAGROUP.COM.

Directors' dealings

In the 2025 fiscal year, the company was notified of the following directors' dealings transactions of the Management Board that were subject to both mandatory and voluntary disclosure.

Directors' dealings T004

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 am Main	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
Birgit Seeger, CEO	Share DE000A1H8BV3	Acquisition	December 1, 2025	Tradegate Exchange	EUR 13.38	EUR 10,369.50
Birgit Seeger, CEO	Share DE000A1H8BV3	Acquisition	December 11, 2025	Tradegate Exchange	EUR 13.80	EUR 10,695.00

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All directors' dealings transactions can also be found in the Investor Relations section of NORMA Group's website WWW.NORMAGROUP.COM.

Sustainable investor relations activities

NORMA Group SE's investor relations activities aim to further increase the company's visibility in the capital markets, sustainably strengthen confidence in the company's management, and achieve a fair valuation of the company. This implies engaging in discussions regarding NORMA Group SE's strategic direction, the operational business performance, and the company's outlook. For this reason, the management and the investor relations team engage in ongoing dialogue with institutional investors, financial analysts, and private shareholders throughout the year. The company's aim is to maintain continuous, transparent, and reliable communication with private and institutional investors, as well as financial analysts.

Traditional communication formats include the legally prescribed mandatory components, such as quarterly statements, half-yearly and annual reports, investor presentations, and announcements. Through these formats, the company regularly informs its shareholders about the strategic and business development of the Group. NORMA Group's Investor Relations team also focuses on continuously developing digital communication formats such as investor presentations, as well as voluntary communication components, including the online annual report, tailored to the needs of different target groups.

In the 2025 fiscal year, the Management Board and the Investor Relations team held twelve roadshows with existing and potential new investors. NORMA Group was also represented at the following conferences:

- Baader Investment Conference, Munich, Germany
- Berenberg European Conference, London, UK
- Berenberg European Conference, New York City, USA
- Berenberg & Goldman Sachs German Corporate Conference, Munich, Germany
- Commerzbank & ODDO BHF Corporate Conference, Frankfurt am Main, Germany
- Commerzbank & ODDO BHF German Investment Seminar, New York City, USA
- Kepler Cheuvreux German Corporate Conference, Frankfurt am Main, Germany
- MWB Roundtable, virtual
- ODDO BHF Forum, Lyon, France
- SDK Investor Forum, virtual
- Warburg Highlights, Hamburg

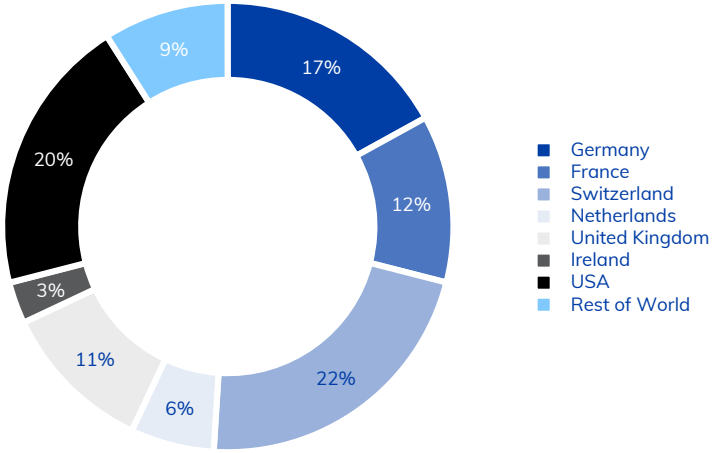
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Broadly diversified regional shareholder structure

The NORMA Group share has gained international recognition in recent years through active investor relations work. As a result, the importance of foreign investors has also increased continuously. NORMA Group SE has a broadly diversified regional shareholder base with a high proportion of international investors, primarily from Switzerland, the USA, Germany, France, and the United Kingdom.

At the end of the current reporting year, 0.11% (Dec. 31, 2024: 0.04%) of the shares were held by management. A further 8.71% (Dec. 31, 2024: 7.18%) were held by private investors. The remainder of 91.19% was held by institutional investors (Dec. 31, 2024: 92.78%). The number of private investors at the end of the 2025 fiscal year was 7,244 (Dec. 31, 2024: 6,742).

Free float by region G005



Figures correct as of December 31 2025

Analyst coverage

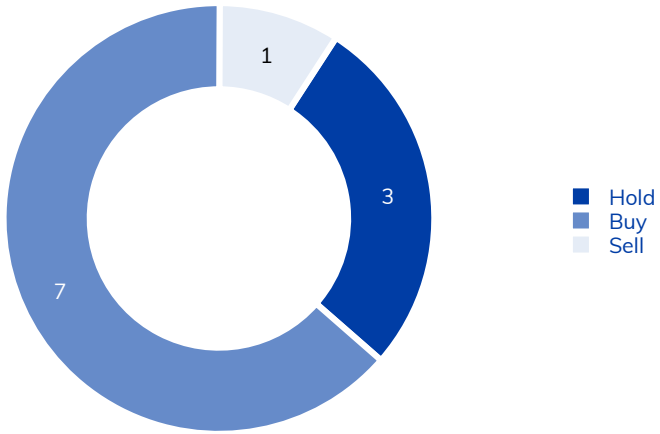
Continuous and transparent dialogue with analysts is a central element of investor relations work. As of December 31, 2025, NORMA Group was covered by eleven analysts from various banks and research institutes. Of these, seven analysts issued a buy recommendation for the share, while three analysts recommended holding the share. One analyst recommended selling the share. The average target price at the end of 2025 was EUR 16.55 (previous year: EUR 18.51).

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NORMA Group analysts and recommendations as of December 31, 2025 T005

Institute	Analyst	Target price	Recommendation
Baader Bank	Volker Bosse	EUR 15.00	Add
Bankhaus Metzler	Pal Skirta	EUR 20.00	Buy
Berenberg Bank	Yasmin Steilen	EUR 20.00	Buy
Deutsche Bank AG	Nikita Papaccio	EUR 12.00	Hold
DZ Bank AG	Thorsten Reigber	EUR 16.00	Buy
Hauck & Aufhäuser	Jorge Gonzalez Sadornil	EUR 21.00	Buy
Kepler Cheuvreux	Dr. Hans-Joachim Heimbürger	EUR 15.00	Hold
mwb research	Leon Mühlenbruch	EUR 20.00	Buy
ODDO BHF	Klaus Ringel	EUR 15.20	Hold
Quirin Privatbank	Daniel Kukalj	EUR 7.90	Sell
Warburg Research GmbH	Marc-René Tonn	EUR 20.00	Buy

Analyst recommendations G006



Figures correct as of December 31, 2025

Investor Relations at NORMA Group honored yet again in the “Investors’ Darling” competition

NORMA Group was awarded first place in this year’s “Investors’ Darling” ranking out of 70 companies in the SDAX. The Group also received three other special awards, recognizing outstanding performance by companies listed in the Prime Standard as part of the “Investors’ Darling” competition. Particular recognition was given to the areas of reporting, digital communications, and investor relations.

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Key topics in capital market communication

For NORMA Group, 2025 was once again characterized by extensive personal engagement with existing and potential investors. The Management Board and the Investor Relations team participated in numerous capital market conferences and met with investors in Germany and abroad. In addition to ongoing communication on the company's business developments, particular emphasis in the 2025 fiscal year was placed on conveying the objectives and milestones of the global transformation into the NewNORMA. This reflects the Group's clear focus on supplying customers in the Industry Applications and Mobility & New Energy sectors with first-class joining technology, thereby establishing NORMA Group as an Industrial Powerhouse. The key progress made under the "Step Up" growth and efficiency program was also highlighted and discussed with the capital market participants.

In addition, numerous meetings and discussions with investors addressed how the company can best benefit from the megatrends of sustainability, environmental protection, and electromobility. A core element of this approach is NORMA Group's intention to align its product development even more closely with the needs of its target customers, offering products and systems that are reliable, mission-critical, cost- and resource-efficient, and designed to meet current and future market requirements.

Service for shareholders

The Investor Relations website brings together extensive information about NORMA Group and the NORMA Group share. In addition to financial reports and presentations, it also provides all key financial market dates. The conference calls for the quarterly and annual financial statements are recorded and made available in audio format. Shareholders and other interested parties can register for the investor mailing list by email. The contact details of the IR contacts are also available on the company's website. WWW.NORMAGROUP.COM

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Key figures for NORMA Group shares

T006

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Closing price on Dec 31 (in EUR)	14.58	14.94	16.03	17.00	33.88	41.88	38.00	43.18	55.97	40.55
Highest prive rate (in EUR)	18.90	19.80	26.72	36.02	49.36	42.38	49.26	70.15	63.79	51.54
Lowest price (in EUR)	9.07	11.50	14.78	13,15	31.60	14.38	26.36	40.44	39.95	35.20
Points level of the comparison index[2] as of Dec 31	17,174.73	13,711.33	13,960.36	11,925.70	16,414.67	14,764.89	12,511.89	21,588.09	26,200.77	22,188.94
Number of unweighted shares as of Dec 31	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400
Market capitalization (in EUR million)	465	476	511	542	1,079	1,334	1,211	1,376	1,783	1,292
Average daily Xetra trading volume										
Shares	77,665	38,646	47,804	78,272	58,324	88,689	97,960	95,624	96,906	73,571
EUR million	1.7	0.6	0.9	1.7	2.3	2.4	3.6	5.4	4.7	3.2
Earnings per share (in EUR)[1]	-3.41	-0.46	0.45	1.23	1.76	0.18	1.83	2.88	3.76	2.38
Adjusted earnings per share (in EUR)[1]	-0.97	-0.40	2.8	1.75	2.27	0.77	2.76	3.61	3.29	2.96
Dividend per share (in EUR)	0.14[3]	0.40	0.45	0.55	0.75	0.70	0.04	1.10	1.05	0.95
Dividend yield (in %)	0.93	2.7	2.8	3.2	2.2	1.7	0.1	2.5	1.9	2.3
Payout ratio (in %)	31.1[3]	31.2	32.7	31.3	33.0	91.7	1.5	30.5	31.9	32.0
Price-earnings ratio	-4.3	32.5	18.4	13.8	19.3	232.5	20.8	15.0	14.9	17.0

1_Figures for 2025 and 2024 are based solely on NORMA Group's continuing operations. Figures for previous years include the contribution from discontinued business.
2_Up to and including 2018 MDAX point value and since 2019 SDAX point value, as the change to the SDAX took place in September 2019.
3_In accordance with the Board's proposal for the appropriation of profits, subject to approval by the Annual General Meeting on July 1, 2026.
4_Based on unadjusted earnings per share. The P/E ratio based on adjusted earnings per share is -15.0.

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Supervisory Board Report

The Supervisory Board of NORMA Group SE reports on its activities in the 2025 fiscal year in the following. In the 2025 fiscal year, the Supervisory Board monitored and advised the Management Board of the company in accordance with the statutory provisions and the Articles of Association of NORMA Group SE in line with the recommendations of the German Corporate Governance Code and in accordance with the provisions of the rules of procedure of the Supervisory Board and Management Board.



Mark Wilhelms
Chair of the Supervisory Board

Information provided to the Supervisory Board

Effective advising and supervision of the Management Board is based on the information provided to the Supervisory Board by the Management Board. At the beginning of each ordinary Supervisory Board meeting, the Management Board presents the current macroeconomic situation and industry-related economic developments. It informs the Supervisory Board about NORMA Group's current business performance, explains the development of its key performance indicators compared to the previous year and the budget, and provides and outlook for the remainder of the fiscal year based on the regularly updated forecast.

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The Management Board's risk report is an integral part of the Audit Committee meetings and the Supervisory Board meeting in May. Risks that could potentially jeopardize the continued existence of NORMA Group are assessed on the basis of the previous quarter in terms of their probability of occurrence and their potential impact, taking into account any countermeasures already initiated and any provisions. Based on the risk reporting, the Supervisory Board and Audit Committee were able at all times to obtain a clear and comprehensive picture of the potential risks that could lead to an impairment of the company's net assets, financial and earnings position, and to ensure that the avoidance of such risks is given appropriate priority within the company and that the relevant monitoring systems function effectively.

Reports on accidents at work and individual elements of occupational safety, as well as quality issues and aspects of delivery reliability, are also presented at every ordinary Supervisory Board meeting. In addition, the Supervisory Board deals on an ongoing basis with the development of employee numbers, digitalization and ESG issues, in particular the company's CO_2 emissions and their reduction.

The Management Board also informs the Supervisory Board about the business development of NORMA Group SE and the Group independently of meeting dates on a monthly basis and provides the Supervisory Board with an up-to-date outlook for the current fiscal year. In addition, the respective Chair of the Supervisory Board also exchanged information in the 2025 fiscal year with the current CEO in regular one-on-one meetings, usually every two weeks.

Key activities of the Supervisory Board and its committees in 2025

In the 2025 fiscal year, the Supervisory Board monitored and controlled the Management Board's management of the company with regard to compliance with legal requirements and the provisions of the Articles of Association. In addition to the retrospective supervision of the actions of the Management Board, the Supervisory Board also advised the Management Board with regard to planned future management measures. In this respect, the Supervisory Board was involved by the Management Board in all decisions of fundamental importance to the company. For certain transactions and measures for which the Articles of Association and/or the Supervisory Board have stipulated reservations of approval, the Supervisory Board was involved in the management measures and the corresponding management and leadership decisions of the Management Board. For 2025, the transaction for the sale of the Water Management business unit, which the Supervisory Board approved on the basis of the share purchase and transfer agreement negotiated by the company, is particularly noteworthy. In addition to the progress of the project to sell the Water Management business unit, the Supervisory Board and Management Board regularly discussed the progress of the transformation program and the development of personnel costs in 2025. As part of its responsibility for appointing and dismissing members of the Management Board and determining the total remuneration of the individual members of the Management Board, the Supervisory Board dealt with the separation from the previous CEO, Mr. Guido Grandi, in the 2025 fiscal year and appointed a new CEO, Ms. Birgit Seeger. The Supervisory Board has also decided to extend the contract of Management Board member Dr. Daniel Heymann.

The Audit Committee deals intensively with the audit of the Annual Financial Statements, including the assessment of the quality of the audit. The Audit Committee discussed the focus, procedure and results of the audit of the Annual and Consolidated Financial Statements of NORMA Group SE and the Non-financial Statement with the auditors. The Audit Committee prepares the resolutions of the Supervisory Board relevant to its area of responsibility and submits resolution recommendations to the Supervisory Board. In addition, it decides on individual permissible non-audit services that may be provided by the auditors. The Audit Committee also monitors

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the effectiveness of the internal control system, the risk management system, the internal audit system and the compliance management system. It also decides on the audit plan for the internal audit. In addition, the Audit Committee discusses the interim statements and interim reports to be published with the Management Board. In the past fiscal year, the Audit Committee dealt in particular with the budget for 2026 and medium-term planning. Outside of the Audit Committee meetings, the committee chair held regular face-to-face and telephone consultations with CFO Annette Stieve and the auditors from KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG).

The Presidential and Nomination Committee deals in particular with the assessment and remuneration of the Management Board and the selection of new Management Board members. The committee is also entrusted with the search for and selection of candidates to fill vacant positions on the Supervisory Board. The committee prepares the relevant resolutions of the Supervisory Board in its area of responsibility and submits resolution recommendations to the Supervisory Board. Following the election of Ms. Kerstin Müller-Kirchhofs and Dr. Erek Speckert to the Supervisory Board by the Annual General Meeting on May 13, 2025, further succession planning was a focus of the committee's activities in 2025. In this regard, the committee prepared a resolution recommendation to the Supervisory Board to optimize the targets for its composition, including a diversity concept and skills profile, and the consistent presentation of the distribution of qualifications in the qualification matrix.

The Strategy Committee deals with the long-term alignment of NORMA Group with regard to relevant end markets and megatrends. It also deals with the effects of climate politics on the business and the sustainability of NORMA Group's products and production. The committee deals with the innovation process and the international expansion in the regions of the strategic business units Industry Applications and Mobility & New Energy. The necessary adjustments to structures and resources are presented by the Management Board and discussed jointly. The focus of the joint discussions between the Strategy Committee and the Management Board in the 2025 fiscal year was on NORMA Group's strategic goals for the period after the closing of the transaction to sell the Water Management business unit and individual strategic projects in the remaining business units, particularly in the Industry Applications business unit.

Meetings in 2025

The members of the Management Board regularly attend the meetings of the Supervisory Board and its committees. At the end of the meetings, closed sessions without the participation of the members of the Management Board are held as needed on Management Board matters or generally for internal Supervisory Board debriefing and review.

In 2025, a total of 17 meetings of the full Supervisory Board, 7 meetings of the Audit Committee, 3 meetings of the Strategy Committee and 12 meetings of the General and Nomination Committee of the Supervisory Board were held.

In a meeting held via video conference on January 22, 2025, the Supervisory Board received a briefing from the Management Board on the current status of the ongoing transaction to divest the Water Management business. At the meeting on January 29, 2025, the Supervisory Board received a report from the CEO on the discussions held during the Corporate Governance Roadshow and subsequently discussed the employment contracts of the current Management Board members.

At various meetings on February 12, 2025, February 16, 2025, February 17, 2025, February 19, 2025 and February 21, 2025, the Supervisory Board made decisions on the amicable separation from Mr. Guido Grandi and on how to proceed. The Supervisory Board initially decided not to extend the appointment of Mr. Guido Grandi

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beyond the current term of office and authorized the Chair of the Supervisory Board, Mr. Mark Wilhelms, to negotiate the terms of an amicable departure with Mr. Guido Grandi.

Following the Supervisory Board's resolution on the mutual termination agreement with Mr. Guido Grandi, the Supervisory Board appointed the Supervisory Board Chair, Mr. Mark Wilhelms, as Mr. Guido Grandi's temporary replacement as member and Chair of the Management Board – on an interim basis for the transitional period after Mr. Grandi's resignation, for a maximum of one year. The Supervisory Board also passed a resolution to immediately start a structured search for candidates to succeed Mr. Guido Grandi. The Supervisory Board elected Supervisory Board member Ms. Kerstin Müller-Kirchhofs as Chair of the Supervisory Board for the transitional phase during which Mr. Mark Wilhelms' Supervisory Board mandate was suspended, and determined the composition and staffing of the Supervisory Board committees. The Supervisory Board also discussed and decided on the procedure for the succession of Supervisory Board member Ms. Erika Schulte.

At the Supervisory Board meeting on March 20, 2025, the Supervisory Board dealt with the Annual Financial Statements, the Consolidated Financial Statements and the Condensed Management Report for the 2024 fiscal year, as well as with the audit report and the non-financial report. In this context, KPMG AG Wirtschaftsprüfungsgesellschaft presented the corresponding audit reports on the audit of the Annual Financial Statements. The Supervisory Board also adopted the proposed resolutions and nominations for the company's Annual General Meeting on May 13, 2025, including a resolution to submit to the Annual General Meeting the proposal for a vote by the Annual General Meeting on an adjustment to the Supervisory Board remuneration. The Supervisory Board also received a report from the Management Board on the status of the introduction of Microsoft D365, especially at the Maintal plant.

At the meeting on April 10, 2025, the Supervisory Board focused primarily on sales and marketing for the Industrial Applications and Mobility & New Energy business units, as well as on the performance targets for the variable components of the remuneration of the Management Board members for the year 2025 and on the professional development of the Supervisory Board members.

At the meeting on May 13, 2025, the Supervisory Board redefined the composition and membership of the committees in line with the personnel changes resulting from the Annual General Meeting. The Supervisory Board then received a report from the Management Board on the current implementation status of the strategic projects. The Supervisory Board also approved the engagement of a strategy consulting firm to support certain transformation measures in connection with the strategic projects and passed a resolution to assume a guarantee for a lease agreement regarding the new plant location in Juárez, Mexico.

In a videoconference meeting on June 1, 2025, the Supervisory Board resolved to award the audit engagement for of the Non-financial Statement. In a further videoconference meeting on June 22, 2025, the Supervisory Board resolved to offer Ms. Birgit Seeger the CEO position, effective November 1, 2025. At this meeting, the Supervisory Board again addressed the lease agreement regarding the new plant location in Juárez, Mexico, and commitments to provide transaction bonuses to certain key employees of the Water Management business unit.

Two meetings of the Supervisory Board at NORMA Group's site in England on July 9, 2025 and July 10, 2025, focused primarily on deepening the strategy discussion, reviewing the current status of the implementation of the transformation initiatives, and training the Supervisory Board members on potential applications of artificial intelligence. In addition, there was an in-depth discussion of developments of the Maintal plant and its profit outlook for 2025. On the occasion of the meetings, the Supervisory Board visited the plant on site and discussed its operational development, as well as trends and developments in the relevant customer and sales markets in the UK, with the local management team.

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At the meeting on September 17, 2025, the Supervisory Board received information on the current status of the transaction to sell the Water Management business unit.

At a subsequent meeting on September 18, 2025, the Supervisory Board resolved to approve the sale of the Water Management business unit and the hedging of exchange rate risks in relation to the potential USD inflows from the transaction. The Supervisory Board also decided to reserve the right to approve the final decision of the Management Board on the use of the expected proceeds from the transaction. The Supervisory Board also received information from the Management Board on the current status of the implementation of further strategic projects and passed a resolution to authorize its Chair, Ms. Kerstin Müller-Kirchhofs, to negotiate with Mr. Mark Wilhelms on the amicable termination of Mr. Mark Wilhelms' employment contract for his temporary activity as a member of the Management Board and Interim CEO with effect from the date on which Ms. Birgit Seeger joins as a member of the Management Board and CEO.

At the meeting on November 27, 2025, the Supervisory Board approved the budget for 2026 and the medium-term planning for the years 2027 to 2030. The Supervisory Board also resolved to propose an amendment to the Articles of Association at the 2026 Annual General Meeting to introduce a right of veto for the CEO on resolutions passed by the Management Board. Following the resumption of Mr. Mark Wilhelms' Supervisory Board mandate from November 1, 2025, the Supervisory Board re-elected Mr. Mark Wilhelms as Chair of the Supervisory Board and Ms. Denise Koopmans as Deputy Chair of the Supervisory Board. The Supervisory Board then passed a resolution on the composition and staffing of the committees of the Supervisory Board and a further resolution on the objectives for the composition of the Supervisory Board, the diversity concept and the skills profile of the Supervisory Board. Finally, the Supervisory Board resolved to issue the consequent Statement of Compliance with the German Corporate Governance Code. The Supervisory Board received information from the Management Board on the initiatives to transform the company and improve earnings. The Supervisory Board also resolved to carry out a regular self-evaluation of the Supervisory Board's work based on a list of questions.

The meetings of the Audit Committee on February 6, 2025, April 30, 2025 and August 7, 2025 mainly served to discuss the publication of the preliminary business results and the regular quarterly and half-yearly financial reporting.

At the meeting on March 19, 2025, the Audit Committee focused on the company's Annual Financial Statements and Consolidated Financial Statements, the audit of the Annual Financial Statements - including the quality of the audit - and the sustainability reporting for the 2024 fiscal year. The Audit Committee resolved to recommend that the Supervisory Board approve the Annual Financial Statements and Consolidated Financial Statements together with the Condensed Management Report and to appoint KPMG AG Wirtschaftsprüfungsgesellschaft as auditors of the Annual Financial Statements, the Consolidated Financial Statements and the Sustainability Report for the 2025 fiscal year. The Audit Committee also discussed the status of risk management, internal auditing and compliance management. The Audit Committee recommended to the Supervisory Board that the adequacy of the risk management system be defined as a focal point of the 2025 annual audit. At the Audit Committee meeting on September 17, 2025, the committee discussed the status and key topics for the 2025 Annual Financial Statements and Consolidated Financial Statements with the auditor. The committee also discussed the appropriateness of the tax compliance management system and the status of the initial implementation of Group-wide standardized cost center accounting as the basis for implementing the new Tagetik consolidation software on January 1, 2026. The committee received a report from the Management Board on the current business situation and dealt with the financial status, the refinancing strategy of New NORMA and possible measures to hedge currency risks. The committee also discussed the current status of risk management and the internal audit report for the second quarter of the 2025 fiscal year. Finally, the committee received information on the activities related to ESG and the

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status of sustainability reporting. At the meeting of the Audit Committee on October 30, 2025, the committee discussed the business development in the third quarter of the 2025 fiscal year together with the Management Board and received information on the current status of the Q3/2025 quarterly statement. At the meeting on November 26, 2025, the Audit Committee resolved to recommend that the Supervisory Board approve NORMA Group's budget for the 2026 fiscal year. The auditors from KPMG AG Wirtschaftsprüfungsgesellschaft attended three meetings of the Audit Committee.

At the meeting on March 19, 2025, the Strategy Committee discussed NORMA Group's strategic goals and the corresponding target picture for the NewNORMA organization and reviewed the strategic planning for the Industry Applications business unit. At its meeting on September 12, 2025, the committee discussed with the Management Board the future focus of the Industry Applications business unit on specific customer industries and corresponding products, including the resulting organizational changes to the unit and possible organic and inorganic additions. The Management Board also explained to the Strategy Committee the application potential of the use of artificial intelligence in NORMA Group's business activities. At its meeting on November 26, 2025, Management Board and Strategy Committee jointly discussed the operations strategy, initiatives to reduce complexity in the Fasten product group, and the product strategy using the example of a customer order in Asia.

At its meetings in 2025, the Presidential and Nomination Committee mainly dealt with the search for candidates to succeed Mr. Guido Grandi as a member and Chair of the Management Board. The committee then dealt with the preparation of the Supervisory Board's resolutions on the appointment of Ms. Birgit Seeger as a Management Board member and Chair with effect from November 1, 2025 and on Ms. Seeger's employment contract. During the 2025 fiscal year, the committee also addressed the upcoming renewal of the employment contract of the Management Board member Dr. Daniel Heymann. Other regular topics of the meetings of the Presidential and Nomination Committee concerned the remuneration of the Management Board and corresponding recommendations to the Supervisory Board on setting financial, ESG-related and non-financial performance targets for the variable remuneration components. At its meeting on September 5, 2025, the Presidential and Nomination Committee discussed the duties and responsibilities of the Management Board members. At the meeting of the Presidential and Nomination Committee on October 31, 2025, the committee decided to recommend to the Supervisory Board an adjustment to the objectives for the composition, the diversity concept and the skills profile of the Supervisory Board. Another recommendation related to a right of veto for the CEO on resolutions of the Management Board, which is to be submitted for resolution to the 2026 Annual General Meeting as an amendment to the Articles of Association.

In accordance with the Supervisory Board's rules of procedure, meetings may be held with all participants present in person at a specific location or by video conference. In addition, only individual participants can be connected to a face-to-face meeting via video/audio transmission. The following table shows the attendance of the Supervisory Board members at the meetings of the Supervisory Board and the Supervisory Board committees to which they belong in the 2025 fiscal year. Since NORMA Group SE classifies the technical possibilities of participating in a meeting as legally equivalent, no further differentiation for the respective form of participation is given in the following table.

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Other activities of the Supervisory Board and its committees in 2025

Outside of its meetings, the Supervisory Board passed a resolution on August 4, 2025, to specify the effective date of Ms. Birgit Seeger's appointment as a member and Chair of the Management Board. On December 17, 2025, the Supervisory Board passed another resolution outside of a meeting to determine the bonus targets for the members of the Management Board of NORMA Group SE for the 2026 fiscal year.

NORMA Group SE supports newly elected Supervisory Board members in their induction into office and all Supervisory Board members with training and further education measures. In 2025, the Supervisory Board agreed to hold a joint training event for the Management Board and the Supervisory Board in 2026 to refresh their knowledge of the requirements of stock and capital markets law and corporate governance.

Personnel changes on the Supervisory Board

In the light of Mr. Mark Wilhelms' appointment as replacement for the Management Board member Mr. Guido Grandi, who had resigned from the Management Board with effect from February 17, 2025, Mr. Wilhelms' Supervisory Board mandate was suspended for a transitional phase from February 18, 2025. As a result, Mr. Wilhelms was temporarily unable to perform his duties as a member and Chair of the Supervisory Board. After Ms. Birgit Seeger was appointed to the Management Board with effect from November 1, 2025, Mr. Wilhelms was able to resume his duties as a member of the Supervisory Board on November 1, 2025. Mr. Wilhelms was re-elected as Chair of the Supervisory Board at the Supervisory Board meeting on November 27, 2025. For the period between February 18, 2025 and November 27, 2025, Supervisory Board member Ms. Kerstin Müller-Kirchhofs took over as Chair of the Supervisory Board. She served as Supervisory Board Chair at the same time as serving in her role as Audit Committee Chair, which she had held since her election as Audit Committee Chair on September 19, 2024.

Ms. Müller-Kirchhofs, who was initially appointed as a member of the Supervisory Board by the Hanau Local Court with effect from September 9, 2024, was confirmed in office by the Annual General Meeting on May 13, 2025. Also on May 13, 2025, Dr. Erek Speckert was elected to the Supervisory Board. Both Supervisory Board members were appointed for a term of office until the end of the Annual General Meeting that approves the actions of the Supervisory Board for the 2028 fiscal year. Ms. Erika Schulte did not stand for re-election at the Annual General Meeting on May 13, 2025. Her term of office as a member of the Supervisory Board ended at the end of the Annual General Meeting.

On behalf of the entire Supervisory Board, I would like to thank Ms. Erika Schulte for her commitment to the company and her many years of service to NORMA Group SE. I congratulate all Supervisory Board members who were elected of joined the Supervisory Board in the past fiscal year. I would also like to thank all members of the Supervisory Board for their valuable contributions and look forward to continuing to work together on our Board.

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Participation in 2025 meetings[1] T007

Board / Committee	Mark Wilhelms[2]	Denise Koopmans	Rita Forst	Kerstin Müller-Kirchhofs[3, 4]	Dr. Markus Distelhoff	Dr. Erek Speckert[5]	Erika Schulte[6]
Supervisory Board	Jan. 1 to Feb. 17 and Nov. 1 to Dec. 31, 2025	All year	All year	All year	All year	Since May 13, 2025	Until May 13, 2025
Participation rate (basis: 17 meetings)	6/6	17/17	17/17	16/17	15/17	8/8	9/9
General and Nomination Committee	Jan. 1 to Feb. 17 and Nov. 27 to Dec. 31, 2025	Feb. 21 to Nov. 27, 2025	All year	Not a member	Since May 13, 2025	Not a member	Until Feb. 21, 2025
Participation rate (basis: 12 meetings)		12/12	11/12		11/12		
Audit Committee	Jan. 1 to Feb. 17 and Nov. 27 to Dec. 31, 2025	All year	Not a member	All year	May 13, 2025 until Nov. 27, 2025	Not a member	Until May 13, 2025
Participation rate (basis: 7 meetings)	1/1	7/7		7/7	4/4		2/2
Strategy Committee	Not a member	Not a member	All year	Not a member	All year	Since May 13,	Until May 13, 2025
Participation rate (basis: 3 meetings)			3/3		3/3	2/2	1/1

1_The information relates to the attendance of members in office in the 2025 fiscal year at meetings during the current active term of office of the member concerned.
2_Chair of the Supervisory Board from January 1, 2025, until the end of February 17, 2025; assumed the role of Interim CEO with effect from February 18, 2025, until October 31, 2025; the Supervisory Board mandate was suspended during the Interim CEO role; returned to the Supervisory Board on November 1, 2025. On November 27, 2025, the Supervisory Board re-elected Mark Wilhelms as Supervisory Board Chair at a Supervisory Board meeting.
3_Elected to the Supervisory Board by the Annual General Meeting on May 13, 2025; previously court-appointed member of the Supervisory Board since September 9, 2024, and member and Chair of the Audit Committee since September 20, 2024.
4_Interim Chair of the Supervisory Board from February 18, 2025 to November 27, 2025.
5_Elected to the Supervisory Board by the Annual General Meeting on May 13, 2025.
6_Member of the Supervisory Board until May 13, 2025.

Information on the auditor for the fiscal year 2025

The Annual Financial Statements of NORMA Group SE as of December 31, 2025, prepared by the Management Board as well as the Consolidated Financial Statements as of December 31, 2025, and the Condensed Management Report were audited by KPMG AG Wirtschaftsprüfungsgesellschaft. The audit engagement for the audit of the financial statements was issued on November 11, 2025. As part of the audit, the auditor also had to assess whether the electronic reproduction of the Financial Statements and the Condensed Management Report ("ESEF documents") prepared by the Management Board for disclosure purposes complies in all material respects with the requirements of Section 328 (1) HGB.

The auditors from KPMG AG Wirtschaftsprüfungsgesellschaft attended the meetings of the Supervisory Board on March 20, 2025, and the Audit Committee on March 19, 2025, September 17, 2025 and November 26, 2025, and explained the results of the audit.

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Adoption of the Annual Financial Statements 2025, approval of the Consolidated Financial Statements for 2025 and approval of the Separate Consolidated Non-financial Statement

The Consolidated Financial Statements of NORMA Group SE were prepared in accordance with Section 315e HGB on the basis of the International Financial Reporting Standards (IFRS) as applicable in the EU. The auditor issued unqualified audit opinions to NORMA Group SE for the 2025 Annual Financial Statements and for the 2025 Consolidated Financial Statements with the Condensed Management Report. The auditor also audited the Remuneration Report with no objections. The Remuneration Report is part of the Condensed Management Report. The documents relating to the financial statements and the Management Board's proposal for the appropriation of net profit, as well as the two audit reports, were submitted to the Supervisory Board. The Audit Committee and the Supervisory Board as a whole examined the reports in detail and discussed and scrutinized them at length in the presence and with the participation of the auditor. The Supervisory Board concurred with the results of the audit by the auditor. No objections were raised.

At its meeting on March 19, 2026, the Supervisory Board then approved the Annual Financial Statements of NORMA Group SE and the Consolidated Financial Statements of NORMA Group SE as of December 31, 2025, together with the accompanying Condensed Management Report. The Annual Financial Statements of NORMA Group SE are thus adopted within the meaning of Section 172 (1) of the German Stock Corporation Act (AktG).

The Supervisory Board also endorsed the Management Board's proposal for the appropriation of profits.

The Audit Committee and the Supervisory Board also dealt with the Separate Consolidated Non-financial Statement for NORMA Group as of December 31, 2025, prepared by the Management Board. KPMG AG Wirtschaftsprüfungsgesellschaft conducted an audit of the Statement of Limited Assurance and issued an unqualified opinion. The disclosures relating to CO_2 emissions were in fact subjected to a reasonable assurance audit as part of the audit of the Consolidated Financial Statements. The Management Board explained the statement in detail at the meeting on March 19, 2026, the auditor's representatives reported on the key findings of their audit and answered additional questions from the Supervisory Board members. The Supervisory Board had no objections after reviewing these results.

Conflicts of interest

There were no conflicts of interest on the Supervisory Board in the 2025 fiscal year.

Statement on the German Corporate Governance Code

The Supervisory Board and the Management Board continuously address the recommendations of the German Corporate Governance Code: The most recent Corporate Governance Statement of NORMA Group SE dated November 27, 2025, as well as all previous statements and amendments to previous statements are available in the "Investors" section of the company's website at WWW.NORMAGROUP.COM.

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Thanks to the employees and shareholders of NORMA Group

On behalf of the entire Supervisory Board, I would like to thank the Management Board and all employees of NORMA Group worldwide - including the employees of the Water Management business unit, which was sold to ADS, USA - for their personal commitment and dedication in the demanding past fiscal year. We would also like to thank the shareholders who continue to place their trust in NORMA Group in these challenging times. The Supervisory Board looks forward with confidence to NORMA Group's further development into the NewNORMA and wishes the entire NORMA Group team every success on this journey.

On behalf of the Supervisory Board



Mark Wilhelms
Chair of the Supervisory Board

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Corporate Governance Report and Corporate Governance Statement

The Management Board and Supervisory Board report below in accordance with Section 289f of the German Commercial Code (HGB) and the rules of the German Corporate Governance Code on corporate governance, including the Corporate Governance Statement. NORMA Group's management is geared to long-term economic success while respecting its social responsibility. Transparency, responsibility and sustainability are the principles that determine its actions.

Statement of Compliance with the German Corporate Governance Code

The Supervisory Board and Management Board of NORMA Group SE have examined in detail the recommendations and suggestions of the German Corporate Governance Code NORMA Group SE that should follow and explain regularly, at least once a year – in the course of issuing the Statement of Compliance – which recommendations are deviated from and the reasons for doing so.

The Statement of Compliance dated November 27, 2025, and all previous Statements of Compliance and updates to previous Statements of Compliance are published in the Investor Relations section of the NORMA Group SE website. 💻 WWW.NORMAGROUP.COM

The statement dated November 27, 2025 reads as follows:

Since issuing the last statement on February 28, 2025, NORMA Group SE has complied with the version of the recommendations of the Government Commission on the German Corporate Governance Code (GCGC) dated April 28, 2022, published by the Federal Ministry of Justice in the official section of the Federal Gazette ('Bundesanzeiger') on June 27, 2022, with the following exception:

Recommendation D.3 (5) GCGC:

In accordance with recommendation D.3 (5) of the Code, the Chair of the Supervisory Board shall not chair the Audit Committee. With effect as of February 18, 2025, the Supervisory Board of NORMA Group SE has elected the Chair of the Audit Committee of the Supervisory Board, Ms. Kerstin Müller-Kirchhofs, also as Chair of the Supervisory Board on a transitional basis. The background for this was that after the departure of Mr. Guido Grandi as CEO, the then-Chair of the Supervisory Board, Mr. Mark Wilhelms, was appointed as a member of the Management Board and Interim CEO of NORMA Group SE on a transitional basis for a maximum of one year with effect from February 18, 2025. During the period of Mr. Wilhelms' activity on the Management Board, his appointment as a member of the Supervisory Board was suspended.

The deviation no longer applies. By resolution dated August 4, 2025, the Supervisory Board appointed Ms. Birgit Seeger as a member and Chair of the Management Board with effect from November 1, 2025. On this date, Mr. Wilhelms resumed his activities on the Supervisory Board. At its meeting on November 27, 2025, the Supervisory Board re-elected Mr. Wilhelms as Chair of the Supervisory Board. As before, Mr. Wilhelms does not chair the Audit Committee. This function will continue to be performed by Ms. Müller-Kirchhofs. NORMA Group SE thus fully complies with the recommendations of the GCGC and is expected to continue to fully comply with the recommendations of the GCGC in the future.

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Published documents on the remuneration of the Management Board and auditor's report

The Remuneration Report for the last fiscal year, the auditor's report, the applicable remuneration system for the Management Board and the latest resolution on the approval of the remuneration system (Annual General Meeting 2024) are publicly available on the company's website. WWW.NORMAGROUP.COM

Information on corporate governance practices

NORMA Group's corporate governance is subject to various legal provisions and self-imposed standards of conduct. The relevant regulations can be found in the Articles of Association of NORMA Group SE and the Rules of Procedure for the Management Board and Supervisory Board, which are published in the Investor Relations section of the company's website at: WWW.NORMAGROUP.COM. Further key rules of conduct are set out in the compliance guidelines presented below.

Compliance

Systematic compliance management means defining uniform company-wide standards and developing scalable processes for the relevant requirements. The core objectives of an effective compliance management system include the prevention of legal violations by the company and its employees, the promotion of lawful conduct within the company and the identification, individualization and minimization of risks in connection with legal violations.

The Management Board is obliged to set up appropriate internal control systems throughout the Group to avoid risks (that could potentially jeopardize the continued existence of the company) and to take the corresponding organizational precautions. As part of its supervisory duties, the Supervisory Board is obliged to ensure that the prevention of the relevant risks is given appropriate priority within the company and that the relevant monitoring systems are functioning. In accordance with the rules of procedure for the Supervisory Board, the Audit Committee prepares the review of the effectiveness of the company's internal controls and thus also the effectiveness of the system for ensuring compliance with and observance of the statutory provisions and internal guidelines by the Group companies. If necessary, it makes recommendations for resolutions to the Supervisory Board.

NORMA Group's risk-based compliance management system aims to systematically and permanently prevent, detect and sanction violations of rules within the company. NORMA Group's compliance organization, which is entrusted with the system by the Management Board, takes a variety of preventive measures to prevent violations of laws and other rules. Nevertheless, if there is evidence of violations, these matters are investigated promptly and thoroughly and the necessary consequences are taken. Findings from investigated cases are used to initiate measures that reduce the risk of future violations in similar situations. Specific steps are regularly set out, implemented and tracked in a compliance action plan. If violations of compliance rules are discovered or weaknesses in the organization are identified, the management initiates the necessary and appropriate measures in consultation with the compliance organization in a timely manner. Depending on the specific individual case, these measures range from targeted training measures and changes to organizational processes through to disciplinary measures, including the termination of employment contracts.

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Group-wide compliance activities are managed by the Chief Compliance Officer of NORMA Group SE, who reports to the Executive Vice President Group Legal and Compliance & Integrity and, if necessary, directly to the CEO. The Group-wide compliance organization consists of the Compliance & Integrity department at NORMA Group SE level and the Compliance Delegates at the level of the regions and the local individual companies of NORMA Group. The three regional Compliance Delegates in the EMEA, America and APAC regions report on their compliance activities to the Compliance & Integrity department. The local Compliance Delegates of the operating Group companies in turn report to the responsible regional Compliance Delegate.

In the 2025 fiscal year, a committee was formalized with the establishment of the "Compliance Committee," in which current compliance issues are discussed and necessary measures are coordinated. Permanent members of the Compliance Committee are representatives of the Compliance & Integrity, Legal, and Internal Audit & Risk Management departments of NORMA Group SE. As a rule, the Compliance Committee meets at least quarterly and, if necessary, outside of regular meetings. The compliance organization conducts risk analyses together with the relevant units, functions and specialist departments, on the basis of which the compliance organization identifies the need for action and initiates appropriate measures.

Regular employee training sessions are held on selected risk areas and current topics or developments relevant to NORMA Group. As a basis for these specific focus topics, employees worldwide receive training on the basic rules of conduct of the Code of Conduct and the key content of the compliance guidelines. Participation in these training courses is documented and monitored. The basic training courses, which must be completed by all NORMA Group employees with a PC workstation, include the online training courses "Code of conduct and compliance basics" and "Anti-corruption". Depending on their job profile, employees must also take part in specific training courses (including "Antitrust and competition law"). As a regular refresher, all employees with a PC workstation must complete the "Data protection" integrity training course every year. Relevant employees are also assigned the "Information security basics" training course for regular repetition on an annual basis. Further refresher training courses are offered as required. Non-commercial employees, especially those in the production area who typically do not have a PC workstation, are provided with clear information on key compliance topics using compliance safety cards or posters in the relevant languages. The compliance organization also offers classroom training on an ad-hoc and needs-oriented basis. Employees also receive important, up-to-date compliance information via various information channels, such as brochures, notices, the intranet and emails. Training indicators are reported in the CR report.

NORMA Group's Code of Conduct and the COMPLIANCE GUIDELINES are an important instrument for communicating the Group's understanding of compliance to its employees and highlighting ethical and legal obligations. All compliance documents undergo regular review and are updated as needed to reflect new legal or social requirements, ensuring they remain current at all times.

The compliance guidelines also include requirements in the area of HUMAN RIGHTS (including forced and child labor, freedom of association and anti-discrimination). A separate code of conduct ("Supplier Code of Conduct") applies to suppliers. The Supplier Code of Conduct is intended to help ensure that laws and ethical rules are also observed within NORMA Group's supply chain. The compliance guidelines are reviewed and updated regularly to assess the need for changes. With the founding of the Human Rights Committee as a sub-committee of the Compliance Committee, a format was established in the 2024 fiscal year in which potential violations of human rights are discussed and evaluated. The Human Rights Committee's permanent members include representatives from HR and Corporate Responsibility alongside members of the Compliance Committee. The Human Rights Committee usually meets every six months and also outside of regular meetings if required.

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NORMA Group encourages its employees to report violations of regulations and internal policies – including across hierarchical levels if necessary. Employees have various reporting channels at their disposal for this purpose, including an electronic whistleblower system. WHISTLEBLOWER SYSTEM. This whistleblower system allows internal and external whistleblowers to report suspicious cases to NORMA Group's Compliance organization and, if necessary, to maintain their anonymity. In addition to its central internal whistleblowing channel, which may be accessed electronically or in person, NORMA Group offers supplementary or alternative reporting channels at all locations where required by local laws. In addition, employees are free to contact any member of NORMA Group's compliance organization at any time with any questions or issues related to compliance.

Both the suitability and the appropriateness of the reporting system are regularly reviewed – for example with regard to the requirements of "Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law" ("Whistleblower Protection Directive") and the corresponding implementing laws of the member states. The system is adapted if necessary. NORMA Group is closely monitoring further developments with regard to the implementation of EU directives into national law by individual EU member states in which NORMA Group also operates reporting channels, which in some cases contradict the EU Directive. Necessary adjustments are made if required.

The members of the compliance organization investigate all indications of alleged compliance violations. If violations of compliance rules are discovered or weaknesses in the organization are identified, the responsible management team, in coordination with the compliance organization, promptly initiates the necessary and appropriate measures. Depending on the specific individual case, these measures range from targeted training measures and changes to organizational processes through to disciplinary measures, including the termination of employment contracts.

Corporate responsibility, ESG, climate change

The strategy and specific targets in the areas of corporate responsibility and environmental, social and governance (ESG) are explained in particular in the consolidated non-financial statement of NORMA Group SE. In the course of the growing importance of these topics, the Supervisory Board, Management Board and employees of NORMA Group are devoting more attention than ever to the resulting implications for NORMA Group's business activities. NORMA Group's Mobility & New Energy business unit is increasingly focusing on new products and solutions for alternative drive systems as part of the mobility transition to alternative drive systems.

The Supervisory Board's Strategy Committee deals specifically with the effects of climate change.

The development of NORMA Group's CO_2 emissions compared to a defined target corridor has been a component of Management Board remuneration at NORMA Group since 2020. The development and management of CO_2 emissions is a regular topic at Supervisory Board and Management Board meetings.

CFO Annette Stieve is responsible for Corporate Responsibility and ESG on the Management Board.

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Description of the working methods of the Management Board, the Supervisory Board and the working methods of the Supervisory Board committees

NORMA Group SE follows the dual management system. The Management and Supervisory Boards are separate bodies that have different functions and powers. The Management Board manages the company under its own responsibility. The Supervisory Board appoints, advises, monitors and dismisses members of the Management Board.

The Management Board regularly informs the Supervisory Board about its business policy as well as the business development, the situation of the company and transactions that could have a significant impact on the profitability or liquidity of NORMA Group. The Management Board reports the development of the Group's key performance indicators to the Supervisory Board on a monthly basis, particularly with regard to the published forecast for corporate development. All members of the Management Board generally attend the Supervisory Board meetings. At the Supervisory Board meetings, the members of the Management Board give a detailed account of the course of business to date and provide an outlook on the expected further development of NORMA Group on the basis of documents previously made available to the members of the Supervisory Board in text form. In addition to the monthly and quarterly figures, other regularly recurring topics at the scheduled meetings include risk analysis and measures to minimize identified risks as well as reports on the current status of strategic projects.

The respective chairs of the Supervisory Board committees report at the scheduled meetings on the work of their committees and the previous committee meetings.

At the end of the ordinary Supervisory Board meetings, the Supervisory Board regularly meets without the Management Board in closed sessions for internal follow-up of the meetings.

Details on the topics dealt with by the Supervisory Board in the 2025 fiscal year can be found in the REPORT OF THE SUPERVISORY BOARD.

The Chairman of the Supervisory Board and the CEO coordinate the cooperation between the Supervisory Board and the Management Board. They also maintain regular contact between Supervisory Board meetings, typically every two weeks, and discuss current corporate governance issues. Similarly, the Chairwoman of the Audit Committee and the Management Board member responsible for Finance also meet regularly between Supervisory Board meetings.

In accordance with legal requirements, the Articles of Association of NORMA Group SE and the rules of procedure of the Management Board, the Supervisory Board must approve certain significant transactions before they can be implemented by the Management Board and the Group's employees. This applies not only to relevant measures in NORMA Group SE itself, but also to such measures in NORMA Group SE Group companies. In order to ensure that the Management Board is informed in good time about relevant matters of the subsidiaries so that it can request approval from the Supervisory Board, NORMA Group applies a graduated system of approval requirements worldwide.

The Supervisory Board is also competent to approve any secondary activities of a member of the Management Board. Details of secondary activities can be found on the company's website: WWW.NORMAGROUP.COM

The Supervisory Board is also competent to approve in advance all transactions between NORMA Group companies on the one hand and a member of the Management Board or related parties or companies on the other. No such transactions were concluded in 2025.

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The CVs of the current members of the Management Board are published on the company's website.
WWW.NORMAGROUP.COM

Allocation of responsibilities on the Management Board[1] T008

Member of the Management Board	Responsibilities 2025
Birgit Seeger Chief Executive Officer (CEO) since November 1, 2025 Born 1969 Nationality: German Last appointed: 2025 Appointed until October 31, 2028	Divisional Organization Research and Development Group Communications Human Resources & Integrity Group Development Marketing Product Development Legal and M&A Regional Organization Sales
Dr. Daniel Heymann Member of the Management Board (COO) since May 1, 2023 Born in 1982 Nationality: German Last appointed: 2025 Appointed until: April 30, 2029	Purchasing Information and Communication Technology (ICT) Operational Global Excellence Production Project Management Supply Chain Management Environment, Health and Safety (EHS) Quality Assurance
Annette Stieve Member of the Management Board (CFO) since October 1, 2020 Born in 1964 Nationality: German Last appointed: 2023 Appointed until: September 30, 2026	Controlling Corporate Responsibility and ESG (Environment, Social, Governance) Finance & Reporting Investor Relations[2] Risk Management & Internal Audit Treasury & Insurances

1_Status of the allocation of departments and responsibilities as at December 31, 2025. For further information on the changes to the Management Board during the year, please refer to the section GROUP MANAGEMENT.
2_Assumption of responsibility for Investor Relations by CEO Birgit Seeger as of February 1, 2026

Resolutions of the Management Board are generally passed by a simple majority. In the event of a tie, the CEO casts the deciding vote. In addition to this right to a casting vote, the Supervisory Board has decided to propose to the company's Annual General Meeting in 2026 an amendment to the Articles of Association to introduce a right of veto for the CEO in Management Board decisions. However, the members of the Management Board are required to make an effort to reach unanimous decisions. If a member of the Management Board is unable to participate in a vote, their vote will be collected retrospectively. The entire Management Board is responsible for matters of great importance. According to the rules of procedure of the Management Board, these are the following areas: the preparation of the reports of the Management Board for the information of the Supervisory Board and the quarterly and half-yearly reports and notifications, fundamental organizational measures including the acquisition or sale of significant parts of the company and matters of strategic and business planning, measures in connection with the implementation and control of a monitoring system as defined in Section 91 (2) AktG, the submission of the Statement of Compliance in accordance with Section 161 (1) AktG, the preparation of the annual and consolidated financial statements and comparable reports, the convening of the Annual General Meeting and proposals by the Management Board for resolutions of the Annual General Meeting on agenda items on which the Annual General Meeting is to decide. In addition, any member of the Management Board may request that the full Management Board deal with a matter.

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Board meetings are usually held twice a month. In addition, the Management Board meets at short notice if required. The Management Board has not formed any committees.

Every Management Board member is obliged to immediately inform the Supervisory Board as well as the other members of the Management Board of any conflicts of interest. There were no conflicts of interest involving a member of the Management Board in 2025.

The age limit for members of the Management Board has been set in the Supervisory Board's rules of procedure at 65. No member of the Management Board currently reaches this age limit; this is also not foreseeable during the term of the current appointments.

Supervisory Board: Members, election, independence and length of membership in the Supervisory Board

The Supervisory Board monitors and controls the management of the Management Board with regard to compliance with legal requirements and the provisions of the Articles of Association. In addition to the retrospective monitoring of the actions of the Management Board, the Supervisory Board also advises the Management Board with regard to intended future management measures. The Supervisory Board is responsible for appointing and dismissing members of the Management Board and determines the total remuneration of the individual members of the Management Board. The Supervisory Board represents the company in and out of court vis-à-vis members of the Management Board.

The Supervisory Board of NORMA Group SE consists of six members. In accordance with the requirements of Section 100 (5) AktG, the Supervisory Board members as a whole are familiar with the sector in which the company operates and at least one member of the Supervisory Board, Mr. Mark Wilhelms, has expertise in the field of accounting and at least one other member, Ms. Kerstin Müller-Kirchhofs, has expertise in the field of auditing annual financial statements.

The Supervisory Board of NORMA Group SE consists of the following members as of December 31, 2025:

- Mark Wilhelms (Chair of the Supervisory Board)[1]
- Denise Koopmans (Deputy Chair of the Supervisory Board)
- Kerstin Müller-Kirchhofs[2,3]
- Rita Forst
- Dr. Markus Distelhoff
- Dr. Erek Speckert[4]

The CVs of the current members of the Supervisory Board are published on the company's website.
WWW.NORMAGROUP.COM

NORMA Group SE is not subject to co-determination, so there are no employee representatives on the Supervisory Board. All members of the Supervisory Board are elected by the Annual General Meeting and are therefore shareholder representatives.

[1] Member and Chair of the Supervisory Board until the end of February 17, 2025; assumed the role of Interim CEO with effect from February 18, 2025; the Supervisory Board mandate was suspended during the temporary appointment as a member of the Management Board and Interim CEO until the end of October 31, 2025. Chair of the Supervisory Board again since November 27, 2025.
[2] Court-appointed member of the Supervisory Board with effect from September 9, 2024; elected to the Supervisory Board by the Annual General Meeting on May 13, 2025.
[3] Interim Chair of the Supervisory Board from February 18, 2025 to November 27, 2025.
[4] Elected to the Supervisory Board of NORMA Group SE by the Annual General Meeting on May 13, 2025.

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At the meeting on November 27, 2025, the Supervisory Board resolved to adjust the targets for the composition of the Supervisory Board, the diversity concept and the skills profile defined for the entire Board. The objectives for the composition of the Supervisory Board include ensuring that all members are independent, that no member works for a major competitor of NORMA Group and that no member who is a member of the Management Board of a listed company holds more than two Supervisory Board mandates in listed companies. Furthermore, when proposing new members for election, the Supervisory Board should pay attention to diversity, including with regard to the criteria of internationality, gender and age. The standard limit for membership of the Supervisory Board is twelve years. The age limit for Supervisory Board members is 75.

The following qualification matrix explains the allocation of the key skills defined in the adjusted skills profile to the individual acting members of the Supervisory Board and the status of implementation of the skills profile by the entire Board:

Supervisory Board qualification matrix[1] T009

Skills[2] / Members	Corporate management and experience in transformation	Experience in relevant industry sectors	Strategic business development, M&A	International experience	Production, Operations, Research and Development (R&D)	Sales & Marketing	Human resources development and organization	Finance, accounting, auditing, controlling	Internal control systems, risk management, law and compliance	Capital markets and capital market regulation	Digitalization, AI, IT, cyber security	Sustainability, ESG
Dr. Markus Distelhoff	✓	✓		✓	✓		✓					
Rita Forst	✓			✓	✓		✓					✓
Denise Koopmans	✓		✓			✓			✓		✓	
Kerstin Müller-Kirchhofs	✓							✓	✓	✓		✓
Dr. Erek Speckert	✓	✓		✓	✓	✓						
Mark Wilhelms		✓	✓	✓				✓		✓		

1_Fields of competence in accordance with the competence profile defined by resolution of the Supervisory Board on November 27, 2025, and the underlying determination of the Supervisory Board of the core competencies that the Supervisory Board considers to be the most important for monitoring and advising the Management Board of NORMA Group SE as the top management of NORMA Group.
2_Assignment of the five most pronounced skills based on the self-assessment of the individual members confirmed by resolution of the full Supervisory Board. The self-assessment is based on the Supervisory Board members' above-average expertise in the relevant fields of competence, which can be traced on the basis of their CVs and is underpinned by several years of relevant professional experience or relevant training, or by specific relevant further and advanced training measures.

No current Supervisory Board member who is not a member of the Management Board of a listed company holds more than five Supervisory Board mandates at listed companies outside the Group or comparable functions. None of the current members of the Supervisory Board are members of the Management Board of a listed company. The professions and other mandates in supervisory boards or comparable supervisory bodies held by members of the Supervisory Board of NORMA Group SE in the 2025 fiscal year are shown in the following table:

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Other mandates of the Supervisory Board members T010

Member of the Supervisory Board Current occupation Duration of membership of the body	Other mandates in supervisory boards and comparable supervisory bodies
Mark Wilhelms[1] Chair of the Supervisory Board Consultant Member since 2018	No further mandates in supervisory boards or comparable supervisory bodies
Denise Koopmans Deputy Chair Consultant Member since 2023	Member of the Board of Directors (non-executive director) of Cicor Technologies AG, Boudry, Switzerland (listed) Member of the Supervisory Board of Royal BAM Group NV, Bunnik, Netherlands (listed) Member of the Board of Directors (non-executive director) of Swiss Post Ltd, Bern, Switzerland (not listed) Member of the Board of Governors at Grant Thornton International Ltd., London, United Kingdom (not listed)
Kerstin Müller-Kirchhofs[2] Consultant Member since 2024	No further mandates in supervisory boards or comparable supervisory bodies
Rita Forst Consultant Member since 2018	Member of the Board of Directors (Non-Executive Director) of AerCap Holdings N.V., Dublin, Ireland (listed company) Member of the Supervisory Board (Non-Executive Director) of Johnson Matthey PLC, London, UK (listed company)
Dr. Markus Distelhoff[3] Consultant Member since 2023	No further mandates in supervisory boards or comparable supervisory bodies
Dr. Erek Speckert[4] CEO KERN LIEBERS GmbH & Co. KG Member since 2025	Member of the Supervisory Board of GKD Gebr. Kufferath AG, Düren, Germany (not listed)

1_Chair of the Supervisory Board until the end of February 17, 2025; assumed the role of Interim CEO with effect from February 18, 2025 until October 31, 2025; the Supervisory Board mandate was suspended during the Interim CEO role; returned to the Supervisory Board on November 1, 2025. On November 27, 2025, the Supervisory Board re-elected Mark Wilhelms as Supervisory Board Chair at a Supervisory Board meeting.
2_Judicially appointed member of the Supervisory Board with effect from September 9, 2024; member and Chair of the Audit Committee since September 20, 2024; elected to the Supervisory Board by the Annual General Meeting on May 13, 2025; Interim Chair of the Supervisory Board from February 18, 2025 to November 27, 2025.
3_Member of the Management Board and CEO of REHAU Automotive, Rehau Germany, until September 30, 2025.
4_Elected to the Supervisory Board of NORMA Group SE by the Annual General Meeting on May 13, 2025.

There are no consultancy or other service or work contracts between NORMA Group companies and a member of the Supervisory Board.

Transactions between NORMA Group companies, on the one hand, and a Supervisory Board member or persons or entities related to them, on the other, require prior approval by the Supervisory Board. No such transactions were concluded in 2025.

Every member of the Supervisory Board is required to report conflicts of interest. Material and not merely temporary conflicts of interest in the person of a Supervisory Board member are to lead to termination of the mandate. There were no conflicts of interest between a member of the Supervisory Board and the company in the 2025 fiscal year.

In accordance with the recommendation in section D.12 of the German Corporate Governance Code (DCGK), the Supervisory Board regularly assesses the effectiveness of itself and its committees in fulfilling their duties. The most recent questionnaire-based self-assessment took place in December 2025. The Supervisory Board discusses the results of these regular evaluations and derives recommendations for action; if necessary, it adopts appropriate measures. The Supervisory Board continues to monitor the implementation of the adopted measures until the next scheduled review.

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The Chair of the Supervisory Board organizes and coordinates the work of the Supervisory Board. The Chair also represents the interests of the Supervisory Board externally and is authorized to make any declarations of intent on behalf of the Supervisory Board that are necessary to implement Supervisory Board resolutions. The Chair of the Supervisory Board holds regular discussions with investors on topics that specifically concern the Supervisory Board within an appropriate framework, even without the Management Board.

Supervisory Board resolutions can be adopted by simple majority, with the Chair casting the deciding vote in the event of a tie.

Committees of the Supervisory Board

The Supervisory Board has formed three committees.

Audit Committee

The Audit Committee deals in particular with monitoring the accounting process and the effectiveness of the internal control and risk management systems, as well as with the audit of the Annual Financial Statements. With regard to the audit of the Annual Financial Statements, the Audit Committee deals with the independence of the auditor, the additional services provided by the auditor, the issuing of the audit mandate to the auditor, including the determination of key audit areas, and the auditor's fee agreement. The audit committee oversees the collaboration between the auditors and NORMA Group SE and ensures that opportunities for improvement identified during the audit are implemented promptly. It is responsible for preparing the accounting documents and the Supervisory Board's resolution on the Annual and Consolidated Financial Statements. The Audit Committee is also responsible for verifying the effectiveness of the internal control systems.

The Audit Committee consists of three members. In accordance with the recommendations in Section D.3 of the German Corporate Governance Code (DCGK), the Chairman of the Supervisory Board does not chair the Audit Committee. The Chair of the Audit Committee, Ms. Kerstin Müller-Kirchhofs, has the necessary expertise in the field of auditing and accounting, based on her many years of professional experience at an auditing firm and in management positions in the finance departments of various companies, most recently as CFO of GESCO SE. At least one other member of the Audit Committee, Mr. Mark Wilhelms, has the necessary expertise in the field of accounting due to his many years of professional experience as CFO of various commercial enterprises. Kerstin Müller-Kirchhofs and Mark Wilhelms are independent financial experts as defined in Section 100 (5) AktG. Due in particular to their many years as CFO and in various management positions, they have special knowledge and experience in the application of accounting principles and internal control procedures, as well as sustainability reporting and its auditing. Further information on the respective special knowledge and experience can be found in the CVs of the current members of the Audit Committee published on the company's website.

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Presidential and Nomination Committee

The Presidential and Nomination Committee prepares the Supervisory Board's personnel decisions regarding the composition of the Management Board and the election proposals to the Annual General Meeting for the election of Supervisory Board members. It is also responsible for remuneration issues. This committee has the following specific tasks: Preparation of Supervisory Board resolutions on the conclusion, amendment and termination of employment contracts with the members of the Management Board within the framework of the remuneration system resolved by the Supervisory Board, preparation of Supervisory Board resolutions on the submission of an application to reduce the remuneration of a member of the Management Board by the court in accordance with Section 87 (2) AktG, preparation of Supervisory Board resolutions on the structure of the remuneration system for the Management Board, representation of the company vis-à-vis departing Management Board members in accordance with Section 112 AktG, approval of secondary employment and other activities of a Management Board member in accordance with Section 88 AktG, granting of loans to the persons named in Section 89 AktG (granting of loans to Management Board members) and Section 115 AktG (granting of loans to Supervisory Board members), approval of contracts with Supervisory Board members in accordance with Section 114 AktG and proposals of suitable persons for appointment to the Supervisory Board in the event of the election of Supervisory Board members at the Annual General Meeting.

The Presidential and Nomination Committee has three members.

Strategy Committee

The Strategy Committee deals in particular with NORMA Group's long-term focus on the various end markets and megatrends. The committee deals with the international expansion of the strategic business units Industry Applications and Mobility & New Energy in the regions and, in particular, with the structures and resources required for this. M&A projects are another regular topic of the Strategy Committee meetings. This committee also deals with the effects of climate politics on NORMA Group's business and the sustainability issues that are important for NORMA Group.

The Strategy Committee consists of three members.

At each ordinary Supervisory Board meeting, the respective committee chairs report on the activities of their committees and on the meetings of the committees that have taken place since the last report.

Diversity concept, targets for the composition and skills profile

NORMA Group gives consideration to diversity in the composition of the Management Board, in the staffing of management functions and in the composition of the Supervisory Board, particularly with regard to proposals for the election of Supervisory Board members. The Supervisory Board also gives consideration to diversity in the composition of the Management Board in accordance with the rules of procedure for the Supervisory Board. As part of long-term succession planning, the Supervisory Board has developed candidate profiles for all three positions on the Management Board.

Diversity contributes to the broadest possible range of experience and the widest possible range of perspectives, expertise and skills within the groups concerned. The diversity concept pursued by NORMA Group therefore takes into account other aspects in addition to gender, such as internationality, age, and educational and professional background. The implementation of the diversity concept, specific objectives and the results achieved in the 2025 fiscal year are described below:

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Educational and professional background

The diversity criterion of educational and professional background is addressed in the objectives for the composition of the Supervisory Board and in the competence profile for the Supervisory Board, which the Supervisory Board last updated in 2025. The skills profile is intended to ensure that the Supervisory Board as a whole has expertise from various specialist areas, which is based on the relevant professional experience or relevant training of its members. The corresponding objectives are implemented through targeted training and development measures and, as part of succession planning for the Supervisory Board, by taking into account suitable search criteria to identify candidates for any upcoming elections to the Supervisory Board.

Targets for the proportion of women

The target set for the proportion of women on the Supervisory Board and the Management Board is at least one third in each case. For the top two management levels of NORMA Group SE, the target for the proportion of women is at least 25% in each case. The aforementioned targets for the Supervisory Board, the Management Board and the two top management levels are expected to apply until June 30, 2027. In the 2025 fiscal year, these targets were all achieved or exceeded in some cases.

The Supervisory Board has three female members out of a total of six, meaning that the target for the Supervisory Board was exceeded.

Two women are represented on the Management Board of NORMA Group SE, which consists of a total of three members, thus exceeding the target for the Management Board.

At NORMA Group SE, the first management level comprises all individuals who are Executive Vice Presidents or Vice Presidents, report directly to the Management Board or a member of the Management Board, perform management tasks, and have personnel responsibilities. By February 2025, one of the four managers in this group was a woman, thus achieving the target of 25% for the first management level. The second management level at NORMA Group SE consists of Directors who report directly to a member of the Management Board or a member of the first management level, perform management tasks, and have personnel responsibilities. By 2025, three of the four individuals in this group were women, exceeding the aforementioned target for the proportion of women at the second management level.

Age

The diversity concept addresses the diversity criterion of age through various requirements within the objectives for the composition of the Supervisory Board, which are anchored in the relevant requirements of the rules of procedure (age limit of 75 years) and the standard period of membership (twelve years) defined by Supervisory Board resolution. For the Management Board, the diversity criterion of age is addressed by an age limit for Management Board members (65 years), which is also specified in the rules of procedure for the Supervisory Board.

Shareholders and Annual General Meeting

The Annual General Meeting of NORMA Group SE is the body through which the shareholders exercise their membership rights and at the same time the forum for their communication with the management.

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The shareholders exercise their powers of co-administration and control at the Annual General Meeting. The Annual General Meeting regularly resolves on the appropriation of profits, the discharge of the Management Board and Supervisory Board, the election of the auditor and amendments to the Articles of Association and capital measures. The shareholders also elect the members of the Supervisory Board at the Annual General Meeting.

NORMA Group SE's shares are registered shares. Each share entitles the bearer to one vote. There are no special voting rights. Shareholders entered in the share register have the right to attend the Annual General Meeting and to request information on company matters. Among other things, they are also entitled to submit motions on the resolutions proposed by the administration. Details on participation in the Annual General Meeting and opportunities to exercise voting rights and other shareholder rights are explained in the respective invitation to the Annual General Meeting and the accompanying documents. NORMA Group SE announces the meeting notice and all Annual General Meeting documents on its website following their release in the Federal Gazette (Bundesanzeiger), ensuring timely access to all required materials. Following the Annual General Meeting, information on the number of participants and voting results is also made available there.

Shareholdings of the Management Board and Supervisory Board

Of the total of 31,862,400 shares in NORMA Group SE, the current members of the Management Board and Supervisory Board together held 0.11% of the shares on December 31, 2025.

Members of the Management Board and the Supervisory Board or related parties are obliged to disclose reportable transactions in shares of NORMA Group SE if the value of the transactions reaches or exceeds EUR 20,000 within a calendar year. In 2025, NORMA Group SE received notifications of 12 transactions via directors' dealings. Further information can be found in section DIRECTORS' DEALINGS.

Incentive systems similar to securities

A long-term incentive program (LTI) is in place for Group executives below the Management Board level that allows the individuals involved to participate in NORMA Group's success in the medium term.

The main features of Management Board remuneration are described in REMUNERATION REPORT, which forms part of the Condensed Management Report.

Information on the auditor

KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) audited the Annual Financial Statements and the Consolidated Financial Statements of NORMA Group SE in the 2025 fiscal year for the second year in a row (the first year was in the 2024 fiscal year for the financial statements for the 2023 fiscal year; previously PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main).

As part of the audit of the financial statements for the 2025 fiscal year, Mr. Matthias Forstreuter served as the primary signing auditor for the second consecutive time and Ms. Isabella Klinke served as the secondary signing auditor for the first time.



Thanks to “Push & Seal” technology, the NORMAQUICK® PS3 with sensor device enables cooling and heating cables to be connected securely, tightly, and without tools, even in very tight installation spaces.



Components for sustainable heat.

NORMA Group supports the efficiency and reliability of modern heat pumps with high-performance joining and fastening technologies. Their solutions are used in key areas such as cooling circuits and fluid lines and help to ensure stable and tight systems – a decisive factor for the energy-efficient operation of heat pumps.

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[1] All references into the Annual Report or to websites of NORMA Group and their contents were not subject to the statutory audit.

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Principles of the Group

Preliminary note – Classification of Water Management as “discontinued operation”

On September 23, 2025, NORMA Group signed an agreement to sell its Water Management business to Advanced Drainage Systems, Inc. (ADS), headquartered in Hilliard, Ohio (USA). The transaction was completed on February 2, 2026. NORMA Group classified the Water Management business as “discontinued operation” in accordance with IFRS 5 as of July 31, 2025. In accordance with IFRS 5, the statement of comprehensive income was retrospectively adjusted to present the profit or loss from continuing operations and the profit or loss after tax from the discontinued operation separately. The comparative period was also adjusted accordingly. The assets and liabilities attributable to the Water Management business were classified as "held for sale" in accordance with IFRS 5 as of July 31, 2025, and are presented separately. The assets are measured at the lower of carrying amount and fair value less costs to sell. Depreciation on the affected assets was suspended from the date of classification. A retrospective adjustment of prior-year figures is not required under IFRS 5. Therefore, a prior-year comparison for individual balance sheet items is only possible to a limited extent. NOTES

Business model

>>NORMA Group is among the international market and technology leaders for connection technology and fluid handling solutions. With 19 production sites and numerous sales offices worldwide, the Group has a global network and supplies customers in approximately 100 countries. Its product portfolio includes highly developed and standardized connection products as well as customized system solutions for a wide variety of industries and applications. The strategic focus is on innovative solutions for future-oriented end markets in the areas of Industrial Applications and Mobility & New Energy. In this way, NORMA Group supports its customers in addressing key global challenges such as climate change, increasing energy efficiency requirements, and resource scarcity. High customer satisfaction forms the basis of its success. This is achieved through customer-specific solutions, worldwide availability, reliable quality, and on-time delivery. (ESRS [SBM-1-42a] [SBM-1-42b])<<)[2]

[1] All references into the annual report or on websites of NORMA Group and their content were not subject to any statutory audit.
[2] This section is part of NORMA Group's "Consolidated Non-financial Statement" for the fiscal year from January 1, 2025 to December 31, 2025.

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Organizational structure

Corporate legal structure

NORMA Group SE is the parent company of NORMA Group, headquartered in Maintal, Germany. It acts as the legal holding company and is responsible for the strategic management of business activities. It is also responsible for central functions: Communications, Legal, M&A, Compliance, Risk Management, and Internal Audit.

Group-wide central functions such as Information Technology (IT), Treasury, Group Accounting and Group Controlling are located in NORMA Group Holding GmbH, a wholly owned subsidiary of NORMA Group SE based in Maintal, Germany. In addition, three regional management teams in Auburn Hills (USA), Maintal, and Singapore handle specific holding company tasks for the EMEA (Europe, Middle East, and Africa), America (North, Central, and South America), and Asia-Pacific (East Asia, Southeast Asia, Australia, and Oceania) regions.

As of December 31, 2025, NORMA Group SE held direct or indirect interests in 47 companies belonging to NORMA Group, which are fully consolidated. There were no changes to the company structure during the 2025 fiscal year.

Events after the end of the reporting period 2025

On February 2, 2026, the transaction for the acquisition of the strategic business unit Water Management by Advanced Drainage Systems, Inc. (“Purchaser”) was completed.

The sale includes the following Group companies as well as, to a lesser extent, carve-outs from other Group companies, particularly in the EMEA region:

- National Diversified Sales Inc. (National Diversified Sales (USA))
- Kimplas Piping Systems Private Ltd (Kimplas India)
- Norma Products Malaysia Sdn. Bhd. (NORMA Products Malaysia)
- Kimplas Limited (Kimplas UK)
- Teco srl (Teco (Italy))
- Teco Irrigation USA Inc. (Teco (USA))

These companies included in the sale are shown in brackets for easier identification in the simplified organizational structure of NORMA Group (figure G007).

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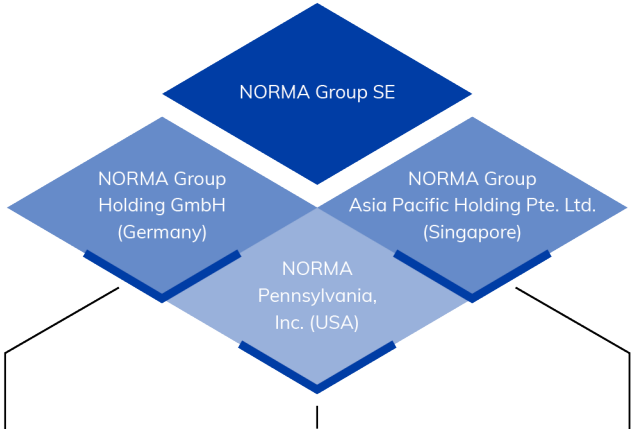
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NORMA Group (simplified structure under company law as of December 31, 2025)[1, 2]

G007



NORMA Germany	NORMA Serbia	NORMA Distribution Germany	NORMA Polska	Craig Assembly (USA)	NORMA Michigan (USA)	NORMA EJT (Wuxi, China)	NORMA Thailand	NORMA Australia	NORMA India
NORMA Group DS Polska	Groen BV (Nether-lands)	NORMA Czech	NORMA Italy	R. G. Ray (USA)	NORMA Group Mexico	NORMA EJT (Chang-zhou), China	*NORMA Products Malaysia*[2]	NORMA Korea	
NORMA Turkey	NORMA France	NORMA Distribution France	NORMA Spain	*National Diversified Sales (USA)*[2]	NORMA DS Mexico	*Kimplas (India)*[2]	NORMA Japan		
NORMA Sweden	NORMA UK	Connectors (Connec-tion Techno-logy, Switzer-land)	NORMA China[3]	NORMA Brazil	NORMA Manufac-turing (USA)	*Kimplas (UK)*[2, 4]			
NORMA Autoline France	NORMA Portugal	*Teco (Italy)*[2]	*Teco (USA)*[2, 5]						

1_The figure provides an overview of the operating companies of NORMA Group. The names of the national subsidiaries correspond to the company names used internally. The complete list of all NORMA Group companies and investments as of December 31, 2025, can be found in the corresponding section in the **NOTES**.
2_On September 23, 2025, NORMA Group signed an agreement with Advanced Drainage Systems, Inc. ("Buyer") for the sale of the Water Management strategic business unit. The subsidiaries marked here will no longer be part of NORMA Group upon completion of the transaction on February 2, 2026.
3_NORMA China is organizationally assigned to NORMA Group Asia Pacific Holding Pte. Ltd. and legally to NORMA Group Holding GmbH.
4_Kimplas UK is organizationally assigned to NORMA Group Holding GmbH and legally to NORMA Group Asia-Pacific Holding Pte. Ltd.
5_Teco (USA) is organizationally assigned to NORMA Pennsylvania Inc. and legally to NORMA Group Holding GmbH.

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Group Management

NORMA Group SE has a dual system consisting of a Management Board and a Supervisory Board. The Management Board manages the company independently and is advised and supervised by the Supervisory Board.

Explanations regarding the composition of the Management Board

The following changes occurred in the composition of the Management Board of NORMA Group SE in the fiscal year 2025:

On February 17, 2025, the then CEO, Guido Grandi, resigned from his position on the Management Board and as CEO of NORMA Group SE. Mark Wilhelms, the then Chairman of the Supervisory Board of NORMA Group SE, subsequently assumed the position of CEO of NORMA Group, effective February 18, 2025, for a transitional period of up to one year.

On August 4, 2025, the Supervisory Board appointed Birgit Seeger as CEO for a three-year term. She assumed the position on November 1, 2025. Birgit Seeger has many years of management experience in industry and management consulting. Most recently, she served as Senior Vice President of the Comfort Drives product division at Robert Bosch GmbH. She is also a member of the Supervisory Board of Konecranes Oyj, a publicly listed company headquartered in Finland. Her previous experience includes positions at international consulting firms and leadership roles in the automotive supply industry.

With Birgit Seeger assuming office, Mark Wilhelms left the Management Board on October 31, 2025 and returned to the Supervisory Board on November 1, 2025.

The Management Board members in office at the end of the 2025 fiscal year were Birgit Seeger (CEO), Annette Stieve (CFO) and Dr. Daniel Heymann (COO).

Explanations regarding the composition of the Supervisory Board

The Supervisory Board of NORMA Group SE, as stipulated in the Articles of Association, consists of six independent members elected by the shareholders at the Annual General Meeting. Mark Wilhelms is the Chair of the Supervisory Board[1], and Denise Koopmans the Deputy Chair. CORPORATE GOVERNANCE REPORT

The premature departure of CEO Guido Grandi, announced on February 17, 2025, resulted in changes to the composition of the Supervisory Board: As Mark Wilhelms, who had been Chair of the Supervisory Board of NORMA Group until then, took over the mandate as Chair of the Management Board of NORMA Group on an interim basis, Ms. Kerstin Müller-Kirchhofs was appointed Chair of the Supervisory Board of NORMA Group for the transitional period. Mr. Wilhelms' Supervisory Board mandate was suspended during his position as interim Chair of the Management Board.

In light of Miguel Ángel López Borrego's announced resignation from the Supervisory Board at the Annual General Meeting on May 16, 2024, Ms. Kerstin Müller-Kirchhofs was appointed by the court as a new member of the Supervisory Board until the election at the 2025 Annual General Meeting. The Annual General Meeting on

[1] Mark Wilhelms was the Chair of the Supervisory Board of NORMA Group SE until February 17, 2025, and subsequently served as Interim CEO from February 18 to October 31, 2025. He has been Chairman of the Supervisory Board again since November 27, 2025.

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May 13, 2025, then officially elected Kerstin Müller-Kirchhofs to the Supervisory Board of NORMA Group. In addition, Dr. Erek Speckert was elected to the Supervisory Board of NORMA Group SE.

Ms. Erika Schulte, who had been a member of the Supervisory Board of NORMA Group SE since 2018, left the Supervisory Board after the Annual General Meeting on May 13, 2025. Further information can be found in the ·SUPERVISORY BOARD REPORT.

Information on the profiles of the Management Board and Supervisory Board members of NORMA Group SE is available on the company website: WWW.NORMAGROUP.COM. Furthermore, the ·CORPORATE GOVERNANCE REPORT included in the Annual Report provides explanations regarding the composition of the Management Board and Supervisory Board and the distribution of responsibilities. The Report comprises the Corporate Governance Statement required under Sections 289f and 315d of the German Commercial Code (HGB), including the Statement of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), a description of the working methods of the Management Board and Supervisory Board, and information on key corporate governance practices. It also includes the diversity concept statement required under the German CSR Directive Implementation Act. The ·CONSOLIDATED NON-FINANCIAL STATEMENT pursuant to Sections 315b and 315c of the German Commercial Code (HGB) is included in the consolidated management report of this Annual Report.

Operative segmentation by regions

NORMA Group's strategy focuses, among other things, on regional growth targets. To achieve this, operations are managed in three regional segments: EMEA (Europe, Middle East, Africa), the America (North, Central, and South America), and Asia-Pacific (East Asia, Southeast Asia, Australia, and Oceania). Each region has interconnected, cross-functional organizations, resulting in a strongly regionally oriented internal reporting and control system. Regional and local priorities are set within sales service.

Due to the importance of the strategic business units Industry Applications and Mobility & New Energy, reporting along these business units will be gradually expanded.

Division of business activities[1]

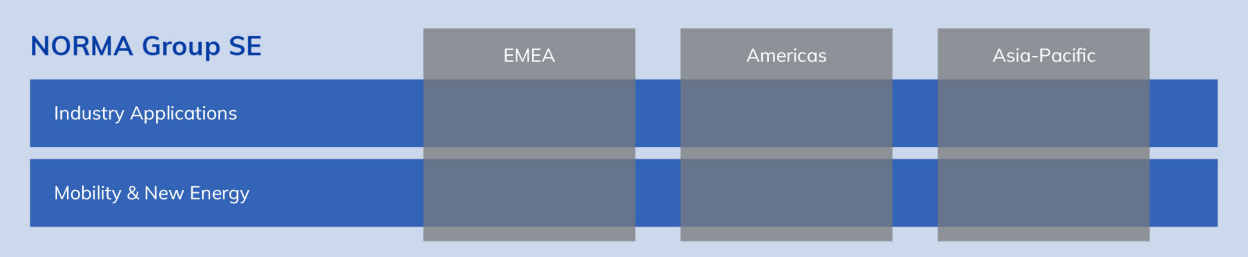
As of December 31, 2025, NORMA Group's business activities were divided into the strategic business units Industry Applications and Mobility & New Energy. The EMEA, America, and Asia-Pacific regions constituted the company's defined reporting segments for fiscal year 2025.

Through its matrix organization, comprised of both business units, NORMA Group provides its global customers in diverse end markets with a broadly diversified product portfolio. The consistent focus on strategically essential areas, guided by the vision of an **"Industrial Powerhouse"**, enables a targeted approach to the specific requirements of each market and customer.

[1] On September 23, 2025, NORMA Group signed an agreement to sell its Water Management business to Advanced Drainage Systems, Inc. (ADS), headquartered in Hilliard, Ohio (USA). The transaction was completed on February 2, 2026. The Group classified the Water Management business as a “discontinued operation” in accordance with IFRS 5 as of July 31, 2025. NOTES

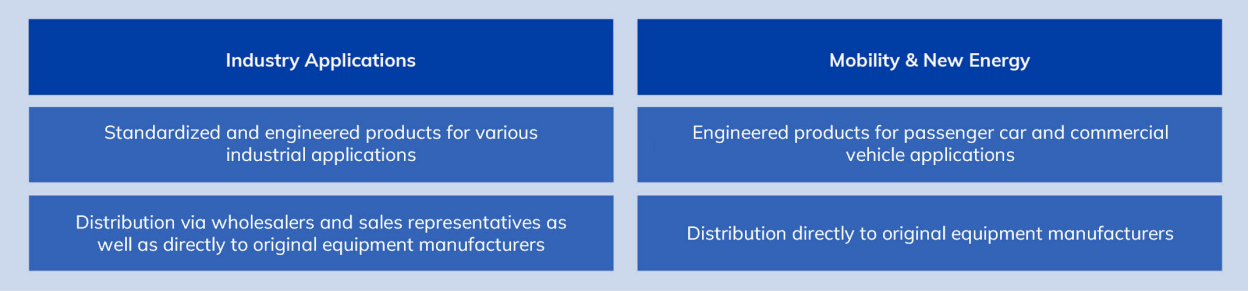
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Simplified matrix organizational structure G008



Products and end markets

Strategic business units G009



In the Industry Applications strategic business unit, NORMA Group markets a broad portfolio of standardized branded products, including joining components for infrastructure solutions and applications in the sustainable and renewable energy sector. In addition to its global sales network, the Group continues to utilize sales representatives, dealers, and importers as multipliers. Customers include distributors, specialized wholesalers, do-it-yourself (DIY) stores, smaller industrial sectors, and original equipment manufacturers (OEM). While direct sales have primarily targeted the automotive aftermarket to date, since 2024 NORMA Group has pursued the goal of expanding its OEM business in Industry Applications with customized solutions. The brands ABA®, Breeze®, Clamp-All®, CONNECTORS®, Gemi®, NORMA®, R.G.RAY®, Serflex®, and TORCA® represent technical expertise, high quality, and reliable delivery performance.

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The Mobility & New Energy strategic business unit comprises engineered, individually customized joining technology. A key feature is close collaboration with original equipment manufacturers (OEMs) through long-term development partnerships. During multi-year project phases, NORMA Group's central development departments and local teams work together with customers to develop solutions for specific industrial challenges. This customer proximity enables a deep understanding of the end markets and the development of holistic product and system solutions that consider efficiency, performance, weight reduction, and short assembly times. The Mobility business is divided into the end markets of Light Vehicles (passenger cars) and Heavy Vehicles (commercial vehicles). The New Energy sub-division includes numerous applications for electromobility.

By combining the provision of high-quality, standardized branded products through a global distribution network with its expertise in developing tailor-made solutions for original equipment manufacturers, NORMA Group aims to realize not only cross-selling effects but also synergies in purchasing, production, logistics, and sales. Furthermore, the Group benefits from economies of scale and synergies resulting from the diversity of its product portfolio and high production volumes.

Product portfolio

NORMA Group's products are divided into the two main categories **FASTEN** and **FLUID**, which overlap strategic business units and segments.

The **FASTEN** range includes metal fastening clamps and joining elements made of unalloyed steels or stainless steel, which are primarily used for joining and sealing hoses as well as metal and thermoplastic pipes.

FLUID comprises single- and multi-layer thermoplastic connectors and fluid systems that, thanks to their design, enable shorter assembly times, ensure a reliable flow of liquids or gases, and in some cases replace conventional elastomer hoses. The products are used in thermal management systems for hybrid and electric vehicles, in inductive charging systems, and in heat pumps, among other things.

NORMA Group's joining technology is used wherever cables, pipes, hoses, or other systems need to be securely joined. Due to this broad applicability, the company serves numerous end markets, including the automotive, commercial vehicle and aerospace industries, infrastructure and industrial projects, shipbuilding and mechanical engineering, as well as agriculture. The products are also increasingly used in the consumer goods sector – for example, in household appliances (white goods).

Although the joining products of NORMA Group represent only a small share of the end product's value, they are often mission-critical and therefore essential for the quality, performance, and reliability of the overall system. Accordingly, high quality standards and stringent quality management are top priorities. Further success factors include a brand strategy focused on regional growth targets, high service quality, and broad product availability ensured by the global sales network.

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Market and competitive environment

NORMA Group offers products and solutions for a wide range of industrial applications. By combining expertise in metal and plastics processing with a broadly diversified product portfolio, NORMA Group is able to provide its customers with comprehensive, one-stop solutions for various challenges. The Group aims to differentiate itself from competitors who primarily specialize in individual product segments or regions.

With its strategic business unit Industry Applications, NORMA Group operates in a market environment with suppliers of comparable standardized and established branded products, offering retail customers a comprehensive product range consistently tailored to end-customer requirements. Since 2024, the company has also been increasingly focused on expanding its direct business. Here, the company addresses the growing demand for customized, efficient, and sustainable products with individualized joining solutions for industrial applications. Direct access to customers enables closer collaboration and the development of specific solutions that meet the high demands of various industries. This aims to foster long-term customer relationships and unlock new market potential.

Within its strategic business unit Mobility & New Energy, NORMA Group operates in a highly fragmented market with numerous specialized industrial companies. In this environment, NORMA Group positions itself as a provider of customized solutions developed through long-term partnerships and tailored to the specific needs of its customers. NORMA Group distinguishes itself from its mostly regional competitors through its international business alignment and a broadly diversified, cross-industry customer base.

NORMA Group positioned itself early in the field of electromobility and closely monitors current developments and future trends in order to immediately capitalize on opportunities for strategic development. The company offers a broad portfolio of customized products and system solutions for applications in electric and hybrid vehicles. These are predominantly manufactured in existing production facilities and on the same equipment as products for conventional vehicles. The portfolio includes products and solutions for cooling systems used in passenger cars and commercial vehicles, products for charging infrastructure, solutions for battery thermal management, media-carrying systems, and fasteners and connectors for hydrogen vehicles. The Group thus considers itself well-prepared for the structural shift towards alternative drive systems.

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Strategy and goals

Vision and Mission

In the 2024 fiscal year, NORMA Group reformulated its vision and mission statement and further differentiated it in 2025 related to the sale of the Water Management business unit.

"We join forces to provide superior solutions for a sustainable future." This vision underscores the Group's commitment to working together on innovative solutions for a sustainable future. The ability to adapt quickly and flexibly to changing customer requirements as well as economic and social conditions is a key success factor in this endeavor.

Accordingly, the mission was also reduced to not include Water Management: “Driven by passionate collaboration and global excellence, we add value as the reliable partner for mission-critical solutions in Industry Applications and Mobility & New Energy.”

As part of its vision and mission, NORMA Group focuses on transforming itself into an "Industrial Powerhouse".

The target picture for the global transformation, which started in 2025, is: NORMA Group positions itself as an "Industrial Powerhouse," meaning a focused supplier of joining technology with target customers in the areas of Industry Applications and Mobility & New Energy. It differentiates itself from its competitors as a provider of innovative, engineered solutions. This includes, on the one hand, the consistent expansion of the Industry Applications business – both organically and through acquisitions. To this end, NORMA Group is investing in innovation and seizing market opportunities. On the other hand, existing strengths in the Mobility & New Energy sector will be leveraged to achieve profitable margins. Significant synergies exist between the two business units, Industry Applications and Mobility & New Energy, which can be utilized even more effectively in the new structure. The “Industrial Powerhouse” approach is intended to underscore the focus on becoming a solutions provider that, in addition to distribution, also primarily supplies original equipment manufacturers (OEMs) directly with customized products. This could include, for example, solutions for stationary battery storage, data centers, heat pumps or white goods.

The mission of NORMA Group aims to build trusting relationships with stakeholders as a reliable partner, to promote sustainability and resource efficiency with relevant, mission-critical products and solutions, and to address current global megatrends.

The vision, mission and thus also the focus on the “Industrial Powerhouse” are in line with the central objective of the Group: increasing value.

Increase in value

The central strategic objective of NORMA Group is sustainable, profitable growth for the Company. The Group aims for profitability above the industry average and the efficient use of its capital. NORMA Group pursues a stakeholder-oriented approach, taking into account customer expectations for innovative, reliable, and value-creating solutions, the financial interests of shareholders, the needs of its employees, and the concerns of its suppliers. A motivated and competent workforce is a fundamental prerequisite for meeting the diverse requirements of external stakeholders. NORMA Group aims to position itself as an attractive employer. At the same time, the company considers it an essential aspect of its corporate responsibility to align the impact of its business activities with the expectations and needs of society. Therefore, the principles of responsible corporate governance and sustainable practices apply to all business decisions. Corporate Responsibility (CR) – NORMA

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Group's responsibility towards people and the environment – is therefore an integral part of the company's strategy for the Management Board. Further information on this can be found in the NON-FINANCIAL GROUP STATEMENT, section SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN.

NORMA Group's strategy for long-term value enhancement is based on the following key objectives and strategic measures:

Profitable growth
NORMA Group's primary goal is the sustainable growth of its corporate value. Therefore, the continuous profitable expansion of its business activities is paramount. Business activities are expanded and international presence is increasingly strengthened through the ongoing development of application solutions for existing customers and the identification and acquisition of new customers. The core of NORMA Group's growth strategy lies in the selective expansion of its product portfolio, the extension of its regional presence, and the strengthening of its market position in the end markets of Industry Applications and Mobility & New Energy. In identifying its business areas, NORMA Group focuses on markets with attractive margins, sophisticated products, strong sales growth potential, and a fragmented competitive landscape. Global megatrends such as climate change are increasing the demand for low-emission technologies. In particular, the focus on the Industrial Powerhouse is intended to enable NewNORMA to further accelerate its profitable growth.

Selective product portfolio
The technological requirements for NORMA Group's end products are constantly evolving. In virtually every industry, increasing environmental awareness, resource scarcity, and growing cost pressures – further intensified by overall rise in energy costs – play a major role. Added to this are binding legal requirements, which are becoming increasingly stringent, particularly in the automotive and commercial vehicle industries, due to stricter emissions regulations and specific requirements for the materials used. This is accompanied by the increasing technological shift away from the conventional combustion engine towards alternative drive technologies. Furthermore, NORMA Group's product strategy is also influenced by climate change and the growing density of environmental regulations in key industries. NORMA Group sees numerous opportunities in this, enabling the Company to benefit from both current global megatrends and regulatory developments. These include, among other things, the area of decarbonization. Related to this are developments in the energy transition and the application of alternative energy generation and storage. LEGAL AND REGULATORY INFLUENCING FACTORS These framework conditions form the starting point for the development of new products. NORMA Group focuses on value-enhancing solutions that support its customers in reducing emissions, leakage, weight, space, and assembly time. A key focus is also on the thermal management of vehicles. To meet the increasing customer demands with each new production cycle, innovation plays a crucial role. Therefore, NORMA Group invests intensively and continuously in the development of new products as well as the optimization of existing processes and systems. RESEARCH AND DEVELOPMENT

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Supplementing organic growth with value-enhancing acquisitions
Through targeted acquisitions, NORMA Group contributes to strengthening its growth and expanding its business. Acquisitions are therefore an important component of its long-term growth strategy. This applies particularly to the strategic business unit Industry Applications. The focus of M&A activities is on companies that contribute to achieving NORMA Group's strategic goals, strengthening its competitive position, and/or generating synergies. Maintaining growth and high profitability also plays a central role.

Strategic growth initiatives
With the signing of the contract for the sale of its Water Management business unit on September 23, 2025, NORMA Group is refocusing its business activities on its traditional core business of joining products. The financial resources freed up by the sale will be used to expand its market position in the strategic business unit Industry Applications and to strengthen its position at Mobility & New Energy.

The specific growth initiatives of the strategic business units are structured as follows:

Industry Applications focuses on maximizing market opportunities and profitability by refining its offerings. In particular, the company is aiming to transform from a product supplier to a solutions provider – in both existing and new markets. Direct sales to original equipment manufacturers (OEMs) and their specific needs for engineered products and solutions will be increasingly emphasized. Further steps in this direction were successfully implemented in fiscal year 2025. The traditional retail segment, meaning sales through sales representatives and wholesalers, remains a key pillar during this transformation. This requires continued active portfolio management and a strategically aligned brand strategy. E-commerce initiatives will also be strengthened to consolidate the retail business. The targeted deployment of resources and capacities, along with flexible production facilities, is crucial to effectively address the individual needs of the diverse customers within the Industry Applications strategic business unit and to gradually expand this area.

The activities of the Mobility & New Energy business unit are to be strengthened globally. At the same time, NORMA Group aims to achieve and defend a leading market position in all regions through continuous improvement of cost structures. This will enable optimized positioning of existing products in the market. Furthermore, NORMA Group is positioning itself to respond flexibly to current market uncertainties and emerging trends with appropriate measures. This requires a comprehensive understanding of constantly changing market demands, but especially agility and flexibility to effectively meet customer needs and expectations. To this end, processes and procedures are being continuously standardized and automated, and innovation is being driven forward in line with customer expectations. The Group is focusing on selected, high-margin businesses that meet the current and future needs of its customers. Electromobility remains a key future market for NORMA Group, which the Company has been addressing for more than a decade. NORMA Group is therefore well-positioned to benefit from future developments.

The achievement of the growth initiatives outlined here is actively supported by the “Step Up” program implemented in mid-2023.

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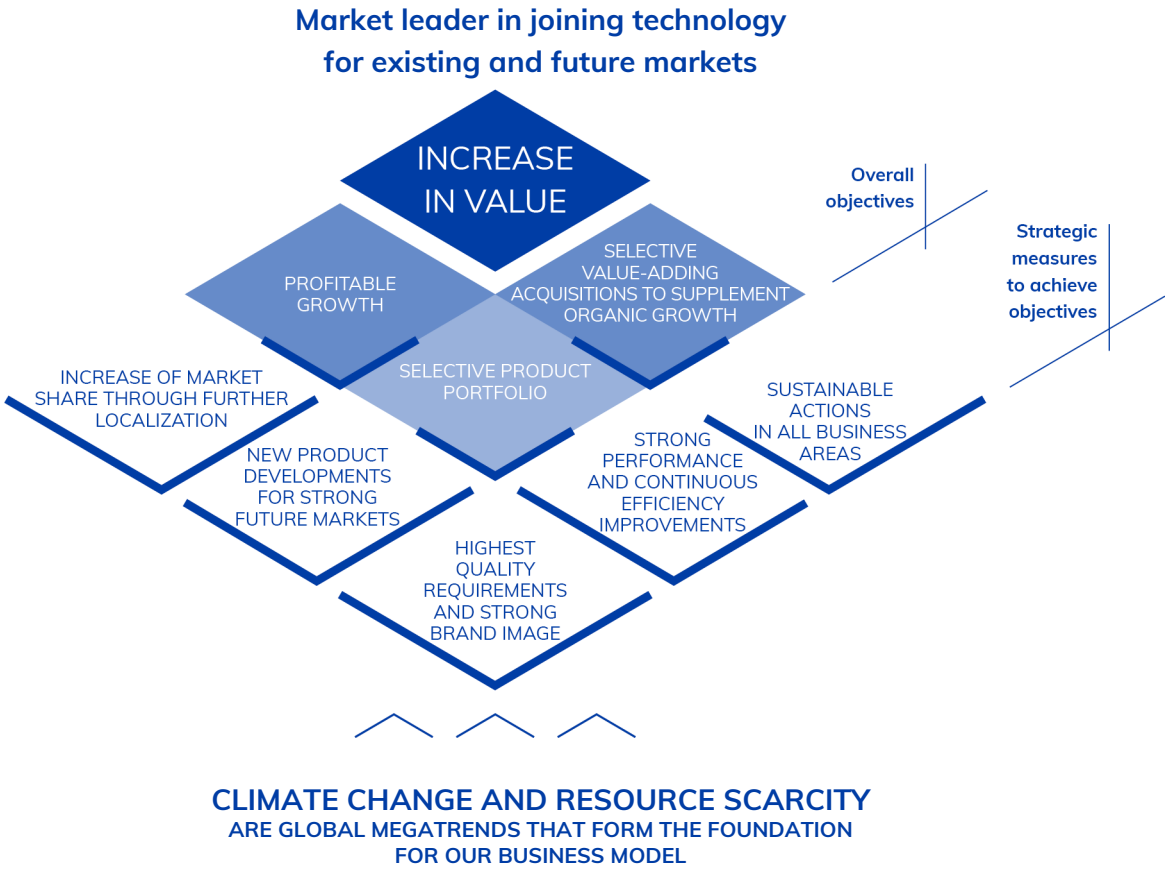
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Strategic goals of NORMA Group G010



Global transformation to a focused “Industrial Powerhouse” has begun

The target of the global transformation initiated in 2025, is to position NORMA Group as an "Industrial Powerhouse," meaning a focused supplier of joining technology with target customers in the areas of Industry Applications and Mobility & New Energy. The Company differentiates itself from its competitors as a provider of innovative, engineered solutions. This includes, on the one hand, the consistent expansion of the Industry Applications business – both organically and through acquisitions. To this end, NORMA Group is investing in innovation and seizing market opportunities. On the other hand, existing strengths in the Mobility & New Energy sector will be leveraged to achieve profitable margins. Significant synergies exist between the two business units, Industry Applications and Mobility & New Energy, which can be utilized even more effectively in the new structure. As a result, NORMA Group aims to achieve a double-digit adjusted EBIT margin in the medium term.

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With its transformation into an Industrial Powerhouse, NORMA Group aims to secure its competitiveness in the future and thus enable a return to a long-term successful growth path.

The measures intended for this purpose can essentially be divided into 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.

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 be continued as a continuous improvement program.

Growth and efficiency program “Step Up”

NORMA Group has launched the "Step Up" growth and efficiency program to improve its operations in terms of efficiency, productivity, and profitable growth. The program includes measures to implement growth plans in the strategic areas of Industry Applications and Mobility & New Energy, as well as to enhance operational performance. Resources, such as those in research and development, will be strategically deployed to maximize economic impact. The implementation of these measures will be continuously monitored, always with a clear focus on customer needs.

The measures in the area of **Operational Efficiency** aim to improve internal and external processes and align them for sustainable, profitable growth. The focus is on optimized and globally standardized IT systems, reduced complexity, and increased delivery capacity while simultaneously maintaining lower inventory levels and shorter response times. To achieve this across all areas of supply chain management, NORMA Group has launched an SCM transformation. This includes improvements in delivery service, lower logistics costs – especially for freight – and optimized inventory levels. To this end, the SCM organization is being further developed, employees are being trained, and material and information flows within the supply chain are being improved.

The **Growth** area consolidates the growth plans of the strategic business units. The alignment with these business units is to be more firmly embedded in the organization, and they are to be given greater autonomy – for example, through closer customer relationships and the transfer of growth and investment decisions to the units themselves. This will allow opportunities to be seized more quickly and customer requirements to be addressed more effectively. In Industry Applications, growth is to be achieved primarily through the expansion of stable business areas. In Mobility & New Energy, NORMA Group is focusing on revenue potential in the field of alternative drive systems – such as battery-electric and hydrogen-based vehicles – as well as on innovative solutions for meeting stricter emissions regulations.

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Financial and liquidity management objectives and strategies

NORMA Group's objectives and strategies with regard to central finance and liquidity management are unchanged compared to the previous year and are as follows:

I. Ensuring solvency at all times

NORMA Group's most important financial objective is to secure its ongoing solvency in the long term. This is ensured through sufficient operating liquidity and the maintenance of corresponding strategic liquidity reserves. These reserves also include readily available credit lines to take advantage of short- to medium-term acquisition opportunities.

Regular rolling liquidity planning for all major Group companies, which is analyzed and aggregated by the centrally organized Group Treasury forms the main strategic cornerstone of NORMA Group's financial management. This is also a valuable tool for measuring and managing liquidity risk, particularly with regard to current geopolitical conditions.

Financing flexibility is ensured by maintaining the appropriate credit lines. These are negotiated loan commitments that can be drawn down within a very short period of time and can subsequently compensate peaks in required liquidity. NORMA Group has a revolving credit line as part of the syndicated bank loan. This credit line can be drawn in various currencies and maturities up to an amount of EUR 50 million. In order to increase flexibility, NORMA Group agreed on a further revolving credit line within the existing syndicated bank loan of EUR 50 million in October 2021, so that a credit line of EUR 100 million in total can be drawn from. NORMA Group uses asset-backed security (ABS), factoring and reverse factoring programs to manage liquidity, optimize working capital and improve the predictability of cash flows.

The financing measures undertaken in fiscal year 2025 are described in detail in the explanatory notes to the FINANCIAL POSITION.

II. Limiting financial risks

The Group Treasury division constantly identifies and assesses interest rate and currency risks and selects suitable hedging instruments to reduce these risks. Here, not only derivative hedging instruments, but also the appropriate foreign currency financing, are used to reduce currency risks. The overall goal is to optimize the assets and liabilities side of the balance sheet with regard to currency risks. In addition, operating currency risks are also reduced in the Group companies above a defined threshold by using derivative financial instruments. Here, Group-wide liquidity planning is crucial to identifying and managing such risks.

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In order to limit interest rate risks, NORMA Group aims to hold a balanced ratio of fixed and variable interest rate instruments, either originally or with the aid of interest rate swaps. As at December 31, 2025, around 60% (2024: 55%) of all debt instruments have variable interest rates and are not hedged by interest rate swaps. In addition, current risk positions are monitored regularly by Group Treasury and assessed for their risk-bearing capacity. Group Treasury initiates appropriate countermeasures if the defined risk parameters are exceeded.

Key elements of the policy on limiting financial risks are the clear definition of process responsibilities, multistage approval processes and regular risk assessments.

III. Optimizing the Group's internal liquidity

NORMA Group Holding manages its liquidity centrally and is responsible in particular for investing surplus liquidity as well as for internal Group financing. The Group Treasury of NORMA Group constantly works on improving internal financing opportunities and bundling the Group's liquidity in order to make it available for a wide variety of funding purposes. This is achieved by optimizing the allocation of cash and cash equivalents in NORMA Group Holding and at the same time ensuring the solvency of the respective individual companies at all times. A professional treasury management system is used for this purpose that provides a daily overview of the cash holdings of almost all subsidiaries. Regional cash pools have been installed to enable the technical implementation of liquidity centralization. Further cash concentrations are carried out at regular intervals. Manual pooling makes it possible to ensure an optimized cash position for all Group companies. Particular attention must be paid to local conditions in international payment transactions.

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Control system and performance indicators

The consistent focus on the aforementioned corporate objectives is reflected in NORMA Group's internal control system, which relies on financial key performance indicators (KPIs). These KPIs are planned and continuously monitored at the corporate level, as well as largely at the segment level and within the Group companies. Deviations between planned and actual results are tracked at the local level and aggregated in the monthly analysis at the regional segment level. Business performance is regularly forecasted based on available monthly and quarterly results and taking various scenarios into account.

Most important financial performance indicators G011



Most important financial performance indicators[1]

NORMA Group's most important financial performance 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. NORMA Group uses these figures to continuously monitor its success in terms of growth, profitability, liquidity and capital efficiency.

Group sales
As a growth-oriented company, NORMA Group attaches particular importance to profitable sales growth.The Group aims for short- and medium-term growth above the market average. FUTURE DEVELOPMENT OF NORMA GROUP

[1] The NORMA Value Added (NOVA) no longer represents a key performance indicator.

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Due to the broad market structure in the field of joining technology, the Management Board bases its forecast of expected sales development on internal analyses as well as on studies by relevant economic research institutes regarding the development of the gross domestic product in the respective regions and on production and sales figures of the relevant customer industries. Furthermore, Management incorporates selected leading indicators into its forecast, such as customer ordering behavior in the trading business of the strategic business unit Industry Applications and the order backlog of the Mobility & New Energy.

Adjusted EBIT margin

The adjusted EBIT margin, which shows the adjusted EBIT (earnings before interest and taxes) in relation to sales, provides information on the profitability of business activities and represents a key internal management and evaluation indicator of the Group's ongoing operating activities. Furthermore, adjusted EBIT forms the basis for the compensation of the Management Board and the incentive structure for employees not covered by collective bargaining agreements. To maintain the Group's profitability at a high level, NORMA Group continuously works to optimize its business processes and structures. The focus here is particularly on the sustainable reduction of key cost factors.

For long-term comparison and a better understanding of business performance, NORMA Group adjusts its operating profit for certain expenses and income related to completed M&A transactions. Furthermore, since 2025, adjustments have been made for costs associated with the global transformation initiated in fiscal year 2025. This transformation program primarily resulted in expenses for severance payments related to restructuring measures, associated consulting fees, and expenses related to production relocations. These adjustments are made according to the management approach used in segment reporting. Further information can be found in the section ADJUSTMENTS.

Net operating cash flow

In order to maintain the Group's financial independence and solvency at all times, NORMA Group is also guided by net operating cash flow in managing the Group. This comprises the most important cash-effective items that can be influenced by the individual business units and provides information on whether NORMA Group can finance its operating business out of its cash flow. The calculation is based on adjusted EBITDA, plus changes in working capital and minus investments from operating activities. Key opportunities for improving operating net cash flow lie in increasing sales, improving adjusted operating profit (EBITDA), and in sustainable, value-enhancing investment activities. Consistent working capital management with a focus on continuous optimization has a positive impact on operating net cash flow.

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Most important financial performance indicators T011

		2025	2024
Group sales[1]	EUR million	821.7	881.8
Adjusted EBIT margin[1]	%	0.8	3.7
Operating net cash flow[2]	EUR million	95.8	105.4

1_Key figures only for continuing business units.
2_The Group has chosen to present a statement of cash flows that breaks down all cash flows in total – that is, including continuing and discontinued operations; the cash flows from discontinued operations are presented in NOTE 33 - DISCONTINUED OPERATION according to the three categories, i.e., operating, investing and financing activities.

The forecast for the year 2026 and the underlying assumptions are presented in the FORECAST REPORT.

Non-financial indicators

Compliance with applicable environmental protection regulations, the avoidance of environmental risks, and occupational safety are high priorities for NORMA Group. The company adheres to international standards and guidelines in this regard. CO_2 emissions and the accident rate are non-financial key performance indicators (KPIs) that NORMA Group monitors, but not with the same level of detail as financial KPIs, as they are not relevant to understanding the company's performance or financial position. Therefore, CO_2 emissions and the accident rate are therefore not key performance indicators relevant for NORMA Group's management.

Non-financial indicators[1,2] T012

		2025	2024
CO_2 emissions	t CO_2eq	1,449[3]	4,171[4]
Recordable Incident Rate		4.7	5.0

1_Voluntary additional information which, as information not included in the Management Report, is not part of the statutory audit but is examined with limited assurance as part of the audit of the non-financial statement.
2_Values including the discontinued operation.
3_The 2025 figure was audited under a Limited Assurance and is not comparable with the previous year. Since fiscal year 2025, the target has been redefined, focusing on the avoidance of greenhouse gas emissions. The reported figure of 1,449 tonnes of CO_2 equivalent for fiscal year 2025 relates to the avoidance of emissions through efficiency measures implemented in 2025 (full 12-month avoidance effect, based on Scope 1 and 2, market-based). Scope 1 includes only emissions from natural gas and liquefied petroleum gas (LPG), and Scope 2 includes emissions from purchased electricity and district heating. Emissions from production sites and distribution centers are taken into account when recording emissions.
4_End of 2024, a different target definition was used, based on the forecast for CO_2 emissions of "less than 9,600 tonnes of CO_2 equivalents" (referring to Scope 1 and 2, market-based) issued in 2024.

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Research and Development

NORMA Group's research and development activities are geared towards identifying technological trends early and implementing them strategically. This is intended to optimally support the achievement of the company's strategic objectives. The focus is on developing innovative products and system solutions to tap into new markets, attract new customer groups, and secure technological market leadership. When evaluating new technologies, NORMA Group pursues an approach that examines their potential for optimizing existing processes, reducing material usage, improving functionalities, and enhancing the sustainability of end products. The goal is to create added value for customers. The focus is on high-quality, innovative solutions for the global challenges of the respective end markets. In addition to specific market and customer requirements, efficient resource utilization and environmental protection play a key role. NORMA Group's R&D departments act as a central group function and support the strategic business units Industry Applications and Mobility & New Energy. This enables efficient, cross-regional collaboration between the teams. Furthermore, development activities are closely integrated with the business development teams, consisting of sales and application engineering. The strong global focus of the business units helps to handle tasks in a targeted and efficient manner. At the same time, the prioritization of topics and projects continues to follow strategic guidelines, for example, through the Innovation Council and Global Product Management.

Focus on innovations

NORMA Group's research and development activities focus on securing and strengthening its innovative capacity through the creation of innovative technologies, solutions, and products. Therefore, the systematic planning and implementation of new and further development projects are central. Monitoring strategically important end markets and integrating the acquired knowledge into the internal innovation process are shared responsibilities of the Foresight Manager and Global Product Management.

In fiscal year 2025, NORMA Group further implemented its innovation and development processes. The development process, restructured the previous year with newly defined interfaces to manufacturing engineering and industrialization, is being consistently utilized. This increases efficiency in product development, from the initial product idea and identified concept to the final, fully developed design ready for offering. The increased use of technologies, including numerical simulations, and close collaboration within the global R&D organization contribute to greater consistency while simultaneously reducing the number of interfaces and shortening development times ("time to market"). This creates additional added value for NORMA Group's customers.

Numerical simulation and validation of new technologies

NORMA Group is committed to integrating future-driven technologies, identified by global megatrends, into product development and design. Mathematical models and numerical simulations play a crucial role in the efficient development and optimization of new product concepts, particularly in the early development phases. The new perspective on physical mechanisms gained through simulation improves the understanding of products and processes, enabling more targeted and efficient product development and optimization. This significantly reduces the number of experimental optimization loops and development time. Furthermore, it contributes to reducing resource consumption and CO_2 emissions. Ideally, the final experimental validation of new products confirms the product properties previously determined through simulation. Simulations thus ensure that products, technologies, materials, and manufacturing processes meet market requirements and are therefore an essential component of product development.

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Strategic collaboration with customers and research institutions

Within the Industry Applications strategic business unit, NORMA Group's customer requirements focus on high quality, a strong brand image, and the availability of products across a comprehensive range. A new approach for NORMA Group involves the increased integration of individualized product development. Specific customer requirements are thus brought more sharply into focus. Identifying and understanding individual customer applications reveals potential for optimizing the existing product portfolio and, moreover, generates potential new momentum. NORMA Group aims to develop new product lines adapted to individual customer needs and new market demands.

The strategic business unit Mobility & New Energy is characterized by NORMA Group's close collaborations with its end customers, leading research and development institutions, suppliers, and other external partners. This allows customer requirements to be directly incorporated into the development of new products and technologies. In fiscal year 2025, activities focused primarily on customer-specific solutions in fluid-handling and fastening technology.

Development focuses in 2025

The main focus areas in product development and product enhancement in the 2025 fiscal year were digitalization, heating and installation technology, stationary energy storage systems, and electromobility.

In the Industry Applications strategic business unit, the area of alternative energy generation and storage is a key trend. This includes, for example, the equipping of cooling systems in energy storage facilities. NORMA Group products support the temperature control of stationary batteries in this context. The field of white goods also represents further application areas in industry and adapted product application areas. NORMA Group's new approach in Industry Applications involves building new business directly with manufacturers (OEMs) of machinery and equipment from various industries, in addition to the traditional distribution channel via distributors. The Group is focusing on continuously acquiring new customers in relevant markets by leveraging its in-house development expertise and expanding its market position in Industry Applications in the medium term.

Within the Mobility & New Energy strategic business unit, the thermal management of batteries and systems remains a key focus in the field of electromobility. For this purpose, NORMA Group develops, for example, specialized line systems used in the thermal management systems of hybrid and electric vehicles. These systems ensure a uniform temperature distribution within the battery and maintain the optimal operating condition of the cells. The consistent application of numerical simulation has led to the development of fluid components and systems with minimal flow resistance, resulting in increased efficiency and resource conservation. In 2025, development efforts focused not only on new product solutions but also on the transfer of existing product concepts between NORMA Group's strategic business units. Continuous product improvement with regard to standardization, robustness, and weight reduction is also a key consideration.

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Know-how protected by patents

A key success factor for NORMA Group is its specific expertise in joining technology. For this reason, the Group protects its innovations with corresponding patents. As of December 31, 2025, a total of 642 patents and utility models were held (2024: 719[1]). In fiscal year 2025, NORMA Group recorded 23 (2024: 25[1]) invention applications and 40 (2024: 41[1]) new patent applications. The decrease compared to the previous year is primarily due to the sale of the Water Management business.

R&D figures T013

		2025	2024
Employees in R&D	Number	242	287
R&D employee ratio	% of permanent staff	5.1	5.7
R&D expenses	EUR millions	30.1	46.0
R&D ratio	% of sales	3.7	5.2
Invention applications	Number	23	25[1]

[1] Prior year's figures have not been adjusted; instead, key figures include continuing operations and the discontinued operation. Therefore, a comparison with the previous year is only possible to a limited extent.

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Economic Report

External influencing factors

Economic influencing factors

NORMA Group is active in many different industries and regions. Seasonal and economic fluctuations in individual countries or industries can therefore have an impact on customer demand and on NORMA Group's order situation. At the same time, NORMA Group is less susceptible to temporary declines in demand in individual industries or countries thanks to its diversified product portfolio and broad customer base.

Global economy 2025: lots of headwinds and only moderate momentum

2025 was largely shaped by Donald Trump's return to the US presidency and his distinctive political style. The wars in Ukraine and Gaza also continued to influence economic development. Overall, the world was in a state of accelerated upheaval, which put a strain on the existing economic order and geopolitical stability. A high level of uncertainty hampered a sustainable recovery of the global economy. The restrictive and erratic US tariff policy in particular had a negative impact. The unpredictable line taken by the US government led to a loss of confidence, causing the US dollar to depreciate significantly against the euro, among other currencies. The financial markets, on the other hand, proved resilient. Energy costs fell and inflationary pressure eased noticeably. Major central banks continued their expansive monetary policy and lowered interest rates. Artificial intelligence (AI) became a driver of investment and industrial production in 2025, particularly in the USA and Southeast Asia. In this environment, the global economy grew by 3.3% in 2025 according to data from the International Monetary Fund (IMF) and thus once again only modestly. The main reason for this was the subdued development of the industrialized countries (+1.7%), while the emerging and developing countries grew dynamically by +4.4%.

Asia acted as the engine of the global economy in 2025, even if the pace of expansion in China slowed over the course of the year. Nevertheless, China's foreign trade remained buoyant, as lower exports to the US were offset by exports to other regions, particularly Europe and Southeast Asia. Price advantages and the technologically improved competitiveness of Chinese industry came to bear, with production volumes once again growing strongly. Investment activity declined, on the other hand, as China had built up overcapacity in many areas. In addition, the ongoing real estate crisis and the high debt levels of many local governments weighed on economic development. The dynamic economies of Southeast Asia, primarily ASEAN-5 (+4.2%) and Vietnam (+7.2%), continued to benefit from lower interest rates and the global surge in AI technology. India's economy also once again recorded strong economic growth (+7.3%) thanks to monetary and fiscal policy stimuli and high levels of investment in infrastructure.

The US economy grew at a slower rate of 2.1% in 2025 than in the previous year due to the distortions caused by the new tariff regime. Stimulus came primarily from the domestic economy that was driven by vigorous private consumption and robust investment in equipment. Investment activity was also driven by the AI boom. In addition, the restrictive trade policy prompted companies to invest in the USA. The impact of the tariff increases on the inflation rate initially remained limited. In light of the slowdown in economic momentum over the course of the year and the deterioration in the labor market, the US Federal Reserve lowered its key interest rates three times from autumn onward. Although industrial production weakened during the year, it was still slightly above the previous year's level at +1.3% on average in 2025. Average capacity utilization remained stable at 76.1% in 2025. Other

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major industrialized countries such as Japan (+1.1%), South Korea (+1.0%) and Canada (+1.6%) grew only moderately in 2025.

GDP growth rates (real) in % T014

	2025	2024	2023
World	3.3	3.3	3.5
China	5.0	5.0	5.2
USA	2.1	2.8	2.9
Eurozone	1.5	0.9	0.4
Germany	0.2	-0.5	-0.9

Sources: National statistical offices, IMF.

Europe's economy in 2025: moderate growth thanks to robust domestic demand

In 2025, Europe's exports suffered from the subdued global economy and, in trade with the USA, from the tariff conflict and the appreciation of the euro. The increased competitiveness of Chinese industry also made itself felt – including on the European internal market. In the fall, a tariff agreement was concluded that provided for tariffs of 15% for the majority of EU exports to the USA. Punitive tariffs of 50% were imposed on deliveries of steel, aluminum and copper to the USA. In the eurozone, the industrial economy showed a mixed picture. While the production of consumer goods increased, the momentum for intermediate and capital goods remained weak until late fall. Industrial capacity utilization recovered slightly from its low point and stood at 78.2% in the final quarter (end of 2024: 77.2%). Inflation cooled further, prompting central banks in the eurozone, the UK and Switzerland to ease their monetary policy once again in 2025. This supported domestic demand; fixed asset investments in particular gained momentum. According to the Eurostat statistics office, gross domestic product (GDP) in the eurozone grew by 1.5% in 2025 and thus remained very modest. The expansion in Ireland, Spain, Denmark and parts of Eastern Europe was above average. Sweden, Portugal and the Netherlands grew slightly faster than the eurozone, while growth in France, Italy and Austria was weak. Outside the monetary union, Switzerland lost momentum, while the UK grew robustly.

Germany's economy in 2025: still undergoing structural change and close to stagnation

According to the ifo Institute, Germany is undergoing a profound structural change that is characterized by decarbonization, digitalization, demographic changes and geopolitical upheavals. Location-related disadvantages and the loss of international competitiveness of important key industries are increasingly weighing on economic development. The challenges were particularly pronounced in 2025. Two of the most important export markets, the USA and China, came under pressure, while the flow of goods to Europe increased in parallel. Industrial production remained correspondingly weak in 2025. Despite this, capacity utilization improved at a low level. In the final quarter, it stood at 77.7%, up from 76.1% a year earlier. The construction industry remained under pressure, particularly in residential construction. However, impetus came from construction services. On the demand side, economic development in 2025 was primarily driven by private consumption and increased government spending. The increase in social benefits in kind had a particularly supportive effect. Despite the improvedinterest rate environment and a generally high need for investment, demand for future-oriented investments in equipment, facilities and buildings continued to decline. According to initial figures from the Federal Statistical Office (Destatis), the German economy grew by just 0.2% in 2025. Although this means that the two-year recession has been

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overcome, the German economy has not returned to a path of structural growth – apart from catch-up effects – since the economic slump during the coronavirus pandemic.

Exchange rate fluctuations

Due to its international activities, exchange rate fluctuations have an impact on NORMA Group's business. RISK AND OPPORTUNITY REPORT

In fiscal year 2025, NORMA Group generated around 26% of its revenue in U.S. dollars. The movement of the U.S. dollar against the euro had a negative impact on sales in fiscal year 2025. In addition, there were further negative effects resulting from, among other factors, the Chinese renminbi yuan and the Indian rupee.

Industry-specific influencing factors

The industry-specific influencing factors presented below take into account a large part of the industry segments and regional sales markets served by NORMA Group.

Mechanical engineering 2025: China booming, but Germany still in a downturn

Despite the ongoing uncertainties caused by geopolitical risks and low growth momentum in the advanced economies, the industrial economy improved slightly in 2025 after two weak years. Global industrial production (excluding construction) rose by 3.0% in the first eleven months. Production in the industrialized countries returned to modest growth, while China continued its strong expansion. However, the global mechanical engineering sector did not see a significant economic upturn in 2025. With overall investment declining, only the automotive sector and mechanical engineering recorded growth. In the US, investment activity was driven by the AI boom, among other things. Strategic location-related reasons for adapting to the restrictive trading environment are also likely to have played a role. Overall, according to the German Mechanical Engineering Industry Association (VDMA), global machinery sales grew by 1% in real terms and therefore remained modest (2024: -2%). In addition to China, India (+7%), Brazil (+4%) and Taiwan (+4%) in particular recorded an upturn. In contrast, the US market stagnated. In neighboring countries Mexico (-1%) and Canada (-2%), as well as Japan (-1%), South Korea (-2%) and Turkey (-6%), sales of machinery and equipment fell.

Demand in 2025 for machinery also remained weak in Europe with a few exceptions, although the EU recovery fund made funds available for investments. According to VDMA data, machine sales in the eurozone shrank again in real terms (-3%). The downturn also continued in Switzerland (-5%), while the UK's mechanical engineering sector recovered from the weak previous year with real sales growth of 3%. Within the EU, the picture was mixed: sales growth was generated in the Netherlands (+4%), Belgium (+1%), Poland, Bulgaria and the Czech Republic. In contrast, sales fell in France (-4%), Italy (-1%) and Spain (-1%). The heavily export-dependent German mechanical engineering sector remained in a downturn in 2025. According to preliminary estimates by the VDMA, production shrank significantly again in 2025 by 5% in real terms (2024: -6.9% in real terms).

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Engineering: real change in industry sales T015

in %	2025	2024	2023
Germany (production, real)	-5.0	-6.9	-0.6
Eurozone	-3.0	-6.0	-1.0
USA	0.0	-3.0	-3.0
China	5.0	2.0	2.0
World	1.0	-2.0	0.0

Source: VDMA

Global automotive market 2025: recovering despite tariff turbulence, e-vehicles and boom for Chinese manufacturers

The global automotive market has continued to recover despite the technological upheaval and even more restrictive trade policy as a result of US tariffs. Electric vehicles continued to gain ground. According to data from S&P Global Mobility (S&P GM), 21.0 million NEVs (new energy vehicles) rolled off the production line worldwide in 2025. This corresponds to an increase in absolute NEV production of 23.5%. The combined global market share of battery electric vehicles (BEV) and plug-in hybrids (PHEV) reached a new high of 22.7% in 2025 (2024: 18.8%). Chinese NEV manufacturers dominated the market segment by a wide margin. They produced a good two thirds of all BEVs (2025: 69%) and almost three quarters of all PHEVs (2025: 73%). The entire global market also grew robustly, including light vehicles (LV) with combustion engines. According to S&P GM, sales in 2025 accelerated slightly by 3.4% to 91.7 million LVs (2024: +2.3%). Growth was driven by strong growth in Asia and a moderate increase in North America. In light of these developments, global vehicle production also picked up again. With a total output of 92.9 million LVs, 3.7% more vehicles were produced worldwide than in the previous year. Developments at the established locations were mixed. While Europe (-1.2%) and North America (-1.0%) had to reduce their production, manufacturers in Japan and South Korea generated slight growth (+0.7%). However, China (+10.4%) and India (+7.2%) recorded strong growth. The growth trend for light vehicles also continued in Brazil (+3.3%). The market for commercial vehicles (commercial vehicles, trucks and buses) declined in 2025 due to the economic situation. Global production fell by 0.8% to 3.4 million commercial vehicles.

Europe's automotive market faced a variety of challenges in 2025. These included US tariff policy, existing uncertainties surrounding the phase-out of combustion engines and the promotion of electric vehicles, new supply risks for microchips (Nexperia) and, last but not least, competitive pressure from Chinese manufacturers. Nevertheless, demand recovered slightly. According to GlobalData (GD), almost 11.8 million cars were sold in Western Europe alone (+1.7%). The European Automobile Manufacturers' Association (ACEA) puts total European sales (EU + EFTA + UK) at 13.3 million cars in 2025 (+2.4%). Among the major individual markets, Spain stood out with significant growth (+12.9%). In the UK, sales grew robustly. In contrast, France (-5.0%) and Italy (-2.1%) recorded declines. Germany's market growth was low at +1.4%. Sales of vehicles with combustion engines only shrank significantly in 2025 (petrol: -18.9%, diesel: -24.0%). Their share of new registrations amounted to only 33.9% (2024: 43.4%). In contrast, sales of BEVs (+29.7%) and hybrids (PHEVs, mild hybrids: +16.4%) increased significantly. Despite the market recovery, manufacturers reduced their production in Western Europe by 1.3% in 2025 according to S&P GM, particularly in the UK (-16%) and Spain (-4%). On the other hand, more vehicles were produced in France (+6%). According to the industry association VDA, domestic production in Germany increased by 2% to 4.15 million cars in 2025.

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Automotive industry: global production and sales trends T016

in %	2025	2024	2023
Light vehicle production	3.7	-1.0	10.6
share of PHEV	6.7	6.0	4.2
share of BEV	16.0	12.8	11.7
Commercial vehicle production	-0.8	-5.8	11.6[1]

Source: S&P Global Mobility, 1_GlobalData (GD)

Construction industry in 2025: residential construction segment still under pressure in many regions

The global construction industry is subject to very different regional drivers: Asia's construction industry is structurally driven by strong population growth and advancing urbanization. The demand for housing, commercial buildings and infrastructure is correspondingly high. However, temporary factors can overshadow this trend. In Indonesia, for example, momentum in the construction sector slowed in 2025 due to an oversupply of office and hotel properties. In contrast, construction activity remained lively in the Philippines and Vietnam, among others. In China, the ongoing real estate crisis continued to weigh on the construction sector. Despite lower interest rates, building construction fell by 17.2% in nominal terms. In addition to weak residential construction, construction activity for commercial buildings also continued to fall. However, investments in industrial production facilities and infrastructure were expanded in some cases, contrary to the general trend.

The US construction industry stagnated in 2025. According to data from FMI, a construction research institute specializing in North America, construction spending fell by 1% in nominal terms (2024: +6%). Residential construction was particularly weak. The construction of new single-family homes fell by 5% and the construction of multi-family homes shrank significantly by 9%. This broad-based downturn in new residential construction could hardly be offset by slightly higher investment in conversions/extensions and replacement buildings (excluding repairs and modernization). Other building construction showed mixed development. On the one hand, construction spending on production and commercial buildings was significantly reduced. According to FMI, this was due to tariff uncertainties, a lower number of major projects, an oversupply of warehouse space and record store closures. The construction of office properties was also burdened by high existing vacancy rates. In contrast, the AI boom led to significantly higher construction investment in the data center sector (+35%). According to FMI, Canada's construction sector remained on the upswing in 2025 with a 6% increase in nominal construction spending.

Europe's construction sector stabilized in 2025 thanks to low interest rates and overcame the industry recession. However, high construction costs, subdued private investment activity and ongoing uncertainties prevented a stronger recovery. According to preliminary estimates by the Euroconstruct industry network (including the ifo Institute), real construction output in the 19 European core markets only achieved growth of 0.3% in 2025. Residential construction had a dampening effect, while other building construction increased slightly. The strongest impetus came from civil engineering. At country level, development was mixed in 2025: Ireland stood out with growth of 8.5%, driven by high public investment. Spain, Portugal, Scandinavia and Eastern Europe were also on a robust expansion course. Construction activity also picked up in the UK, Switzerland and the Netherlands. In contrast, construction output in Belgium and Austria declined slightly, while Italy and Spain actually saw a significant drop in volume.

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Construction industry: development of European construction output T017

in %	**2025**	2024	2023
Western Europe	0.1	-1.7	-0.7
Eastern Europe	2.4	-1.9	2.5
Europe	0.3	-1.7	-0.5

Source: Euroconstruct / ifo Institute (19 core markets in total), previous year's data partly revised

The construction industry in Germany also remained in recession in 2025. Real construction investment fell by 0.9% (2024: -3.4%). Investment by companies was subdued overall, and residential construction in particular was under pressure for the fourth consecutive year. The German Council of Economic Experts sees the high cost of new buildings as one of the main reasons for this. After a longer phase of price corrections for existing properties, their attractiveness increased in comparison to new builds. As a result of the improved financing environment and higher net lending, the increased demand was therefore concentrated on this segment in particular. As a result, many residential construction companies continued to suffer from a lack of orders, project postponements and a high cancellation rate at the end of 2025 (ifo Institute). Despite very high demand, new residential construction is therefore expected to fall to just 235,000 residential units in 2025 (2024: 251,900 units).

Comparison of target and actual values for 2025

Preliminary remarks

For the sake of complexity reduction, only the key performance indicators (KPIs) relevant for management have been presented for each fiscal year since 2025. The most important financial KPIs for NORMA Group include consolidated sales, the adjusted EBIT margin, and operating net cash flow. NORMA Value Added (NOVA) has not been a central strategic target since the third quarter of 2025 and is therefore no longer included in NORMA Group's management system. In fiscal year 2025, it reached a value of EUR -75.7 million. A value in the range of around EUR -40 million to around EUR -20 million had been forecast for the fiscal year.

Since the second half of 2025, CO_2 emissions have no longer been a key strategic target for NORMA Group and therefore no longer a significant non-financial key performance indicator (KPI). Nevertheless, it is a non-financial KPI that the company monitors, albeit not with the same level of detail as financial KPIs.

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Development of the forecast for the fiscal year 2025

On March 7, 2025, NORMA Group announced its forecast regarding the development of the Group's key performance indicators for fiscal year 2025 (AD HOC ANNOUNCEMENT MARCH 7, 2025). The forecast was based on the reporting structure valid as of December 31, 2024, and initially expected for 2025. Although NORMA Group had announced the decision to sell the global activities of its Water Management business unit on November 28, 2024, the outcome and result of the sales process initiated in January 2025 were still uncertain at the time the forecast was issued on March 7, 2025, and were also influenced by external factors. Furthermore, at the time of the resolution to prepare the financial statements (March 18, 2025) and also on the date of publication (March 31, 2025) of the 2024 Annual Report, the criteria that would justify classifying the business activities as "discontinued" were not met. Therefore, the sales and earnings contributions of the global activities of the Water Management business unit were included in the forecast issued by NORMA Group on March 7, 2025, and published in the 2024 Annual Report. The complete forecast was communicated with the publication of NORMA Group SE 2024 Annual Report on March 31, 2025.

- Taking into account the continuing volatile environment, the Management Board anticipated Group sales in the range of around EUR 1.1 billion to around EUR 1.2 billion.
- For the adjusted EBIT margin, the Management Board expected a value of around 6% to around 8% for the fiscal year 2025.
- Based on the forecast issued at the end of March 2025, the operating net cash flow was expected to be in the range of around EUR 75 million to around EUR 95 million.
- In addition, the goal was set for the fiscal year 2025 to avoid 1,000 tons of greenhouse gas emissions through the implementation of measures.

Based on the agreement signed on September 23, 2025, regarding the sale of the strategic business unit Water Management, the Management Board has adjusted the forecast for Group sales and the adjusted EBIT margin for the continuing business units in fiscal year 2025:

- The Management Board expected Group sales from continuing operations to be in the range of around EUR 810 million to around EUR 830 million.
- Management anticipated an adjusted EBIT margin from continuing operations of around 0% to around 1%.

No adjustments were made to the forecast for net operating cash flow and CO_2 emissions in the communication dated September 23, 2025.

On February 2, 2026, the sale process of the strategic business unit Water Management was successfully completed. In this context, the Management Board confirmed its Group sales and margin targets within the forecast communicated in September 2025.

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Explanation of the development in comparison to the target values of the 2025 forecast.

With consolidated sales of EUR 821.7 million in the 2025 fiscal year, NORMA Group achieved the forecast adjusted on September 23, 2025 (“consolidated sales of around EUR 810 million to around EUR 830 million”).

At 0.8% the adjusted EBIT margin in fiscal year 2025 was also within the expected target range (“around 0% to around 1%)”.

Net operating cash flow amounted to EUR 95.8 million, slightly exceeding the upper end of the forecast range (around EUR 75 million to around EUR 95 million). This positive development was driven by working capital management adjusted to business performance and lower investments from operating activities.[1]

In 2025, NORMA Group succeeded in reducing greenhouse gas emissions by 1,449 tonnes of CO_2 equivalents[1] through the implementation of efficiency measures – taking into account the full 12-month avoidance effect. The target of "avoiding 1,000 tonnes of CO_2 equivalents" was thus achieved.

The following table provides an overview of the target and actual values as well as the in-year forecast specification or adjustment.

Comparison of actual and target values T018

	Actual value 2024	Target values March 31, 2025	Target values Sep 23, 2025	Target values Nov 4, 2025 (Q3)	**Actual value 2025**
Group sales	EUR 881.8 million	In the range of around EUR 1.1 billion to around EUR 1.2 billion.	In the range of around EUR 810 million to around EUR 830 million.	No adjustment	EUR 821.7 million
Adjusted EBIT margin[1]	3.7%	In the range of around 6% to around 8%	In the range of around 0% to around 1%	No adjustment	0.8%
Net operating cash flow[2]	EUR 105.4 million	In the range of around EUR 75 million to around EUR 95 million.	No adjustment	No adjustment	EUR 95.8 million
CO_2 emissions[2]	4,171 tons CO_2 equivalents[3]	Avoidance of 1,000 tonnes of CO_2 equivalents of emissions emitted at NORMA Group locations	No adjustment	No adjustment	Avoidance of 1,449 tons CO_2 equivalents[4]

1_The 2024 adjustments relate exclusively to adjustments for depreciation of property, plant and equipment and intangible assets from purchase price allocations. In fiscal year 2025, the adjustments also include expenses and income related to divestments. Furthermore, adjustments are made for costs incurred as part of the global transformation commencing in fiscal year 2025. These include costs for severance payments related to restructuring measures, associated consulting fees, and expenses related to production relocations.
2_Values not adjusted, but including the contribution of the discontinued business unit.
3_By the end of 2024, a different target definition was used, based on the forecast for CO_2 emissions of “less than 9,600 tonnes of CO_2 equivalents” (referring to Scope 1 and 2, market-based) issued in the fiscal year 2024.
4_The 2025 figure was audited under a Limited Assurance and is not comparable with the previous year. Since fiscal year 2025, the target has been redefined, focusing on the avoidance of greenhouse gas emissions. The reported figure of 1,449 tonnes of CO_2 equivalent for fiscal year 2025 relates to the avoidance of emissions through efficiency measures implemented in 2025 (full 12-month avoidance effect, based on Scope 1 and 2, market-based). Scope 1 includes only emissions from natural gas and liquefied petroleum gas (LPG), and Scope 2 includes emissions from purchased electricity and district heating. Emissions from production sites and distribution centers are taken into account when recording emissions.

[1] Value includes the contribution of the “discontinued operation”.

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Earnings, assets and financial position

The following explanations regarding special items, sales and earnings development, and segment reporting take into account the classification of the Water Management business unit as a "discontinued operation"[1]. Further information can be found in the NOTES.

Overall statement by the board of directors on business performance and the economic situation

In 2025, industrial companies worldwide once again faced a challenging environment. Geopolitical tensions, a more restrictive US tariff policy, and weak export performance noticeably impacted many sectors. At the same time, competitive pressure from China continued to intensify. While falling energy prices and lower interest rates had a stabilizing effect, they could only partially mitigate the existing uncertainties.

In this environment, NORMA Group's consolidated sales reached EUR 821.7 million in fiscal year 2025, falling 6.8% short of the comparable prior year (2024: EUR 881.8 million). The industries relevant to NORMA Group showed mixed performance: The Industry Applications segment recorded growth due to reallocations. In contrast, sales in the strategic business unit Mobility & New Energy were lower than in the previous year. This was due to the continued sluggish performance of the automotive industry in all three regions, as well as negative currency effects in the America and Asia-Pacific regions.

Adjusted operating profit – adjusted EBIT – fell short of the previous year's figure by 80.9% at EUR 6.3 million (2024: EUR 33.0 million). The adjusted EBIT margin developed within the forecast range published in September 2025 and was 0.8% (2024: 3.7%). Unadjusted, a loss of EUR 81.4 million was recorded for fiscal year 2025 (2024: profit of EUR 22.0 million). The EBIT margin was -9.9% (2024: 2.5%). The primary reason for the change in unadjusted EBIT and EBIT margin was a non-cash impairment charge of EUR 50.0 million for goodwill in the EMEA region as of September 30, 2025. This impairment charge resulted from revised sales assumptions for the EMEA region in the coming fiscal years. Furthermore, additional expenses related to the transformation initiated in 2025, along with persistently high personnel expenses, negatively impacted earnings.

Net operating cash flow reached EUR 95.8 million in the fiscal year, which, while below the previous year (2024: EUR 105.4 million), performed slightly better than expected overall. This positive result was primarily due to working capital management adjusted to business performance. In addition, more selective investment activity also contributed to the favorable development of operating net cash flow.

NORMA Group thus concluded fiscal year 2025 in line with the forecast issued in September 2025, despite the persistently challenging market environment and structural and organizational challenges. With the sale of its Water Management business unit, the Group has taken an important step towards its strategic focus. As expected, the transaction-related deconsolidation results in sales and earnings figures for the continuing operations being significantly lower than previously reported Group figures, since the contribution of the divested business unit is classified entirely as a discontinued operation in accordance with IFRS 5, and the comparative figures for the prior period have been adjusted accordingly. The new figures structurally reflect the actual economic situation of the focused core business, which is to be gradually expanded with the global transformation initiated in 2025.

[1] Exceptions to this are indicated.

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Adjustments

For long-term comparison and a better understanding of business performance, NORMA Group adjusts its operating profit for certain expenses and income related to completed M&A transactions. Furthermore, since 2025, adjustments have been made for costs associated with the global transformation initiated in fiscal year 2025. This transformation program primarily resulted in expenses for severance payments related to restructuring measures, associated consulting fees, and expenses related to production relocations. These adjustments are made according to the management approach used in segment reporting. These expenses are presented in detail in the table on adjustments. Further information can be found in the NOTES.

In fiscal year 2025, adjustments totaling EUR 32.2 million (2024: EUR 0.0 million) were made to EBITDA (earnings before interest, taxes, depreciation, and amortization of property, plant, and equipment). These adjustments primarily comprised adjustments to employee benefit expenses (EUR 23.4 million in 2025) and material costs (EUR 4.6 million in 2025), as well as adjustments to other operating income and expenses (EUR 4.1 million in 2025). All of these effects are related to the global transformation that commenced in fiscal year 2025. Additionally, depreciation of property, plant, and equipment from purchase price allocations amounted to EUR 0.6 million in fiscal year 2025 (2024: EUR 0.6 million). In addition, amortization of intangible assets from purchase price allocations amounting to EUR 54.9 million (2024: EUR 10.3 million) was adjusted within EBIT. This primarily includes a goodwill impairment charge of EUR 50.0 million in the EMEA region as of September 30, 2025. This impairment charge was mainly due to changes in sales assumptions for the EMEA region in the coming fiscal years. The impairment charge impacted net income but did not result in any cash outflow. NOTES

Any notional income taxes arising from the adjustments are calculated using the tax rates of the respective local companies concerned and are included in the adjusted after-tax result.

Table T019 shows the adjusted figures for fiscal years 2024 and 2025. Further information on the unadjusted figures can be found in the NOTES.

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Adjustments[1] T019

		2025 adjusted	Adjustments	2025 reported
Group sales	EUR million	821.7	–	821.7
EBITDA	EUR million	53.0	32.2	20.8
EBITDA margin	%	6.4	–	2.5
EBITA	EUR million	10.2	32.8	-22.6
EBITA margin	%	1.2	–	-2.8
EBIT	EUR million	6.3	87.7	-81.4
EBIT margin	%	0.8	–	-9.9
Financial result	EUR million	-18.1	–	-18.1
Profit for the period	EUR million	-30.9	77.7	-108.6
Earnings per share	EUR	-0.97	2.44	-3.41

		2024 adjusted	Adjustments	2024 reported
Group sales	EUR million	881.8	–	881.8
EBITDA	EUR million	79.9	–	79.9
EBITDA margin	%	9.1	–	9.1
EBITA	EUR million	36.6	0.6	35.9
EBITA margin	%	4.1	–	4.1
EBIT	EUR million	33.0	10.9	22.0
EBIT margin	%	3.7	–	2.5
Financial result	EUR million	-22.6	–	-22.6
Profit for the period	EUR million	-12.6	2.0	-14.6
Earnings per share	EUR	-0.40	0.06	-0.46

1_Discrepancies in decimal places may occur due to commercial rounding.

Earnings situation

Development of sales

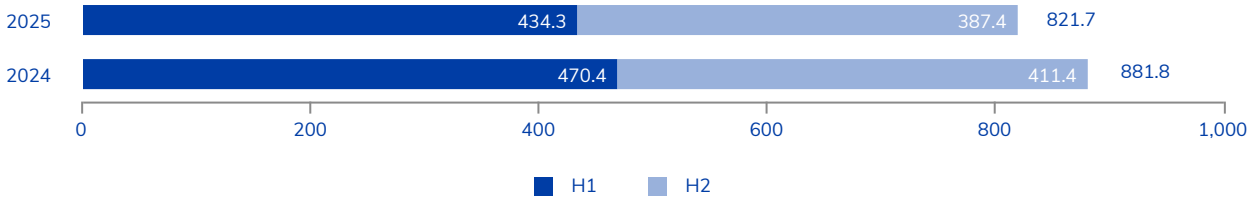
Group sales

NORMA Group's consolidated sales totaled EUR 821.7 million in the 2025 fiscal year, falling short of the previous year (2024: EUR 881.8 million) by 6.8%. This figure includes negative currency effects (-2.1%).

NORMA Group's business performance in fiscal year 2025 was impacted by market and environmental volatility. This particularly affected the volume business in the Mobility & New Energy segment, where all three regional segments – EMEA, America, and Asia-Pacific – recorded significantly lower sales. This was due to the highly fluctuating demand within the automotive and commercial vehicle industries caused by the uncertain external environment. In contrast, sales in the Industry Applications segment grew, driven by the reallocation of sales from the Mobility & New Energy segment to Industry Applications in 2025. The internal reallocation of the Australian business following the sale of the Water Management business also contributed to the increased sales in Industry Applications in 2025.

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Development of 2025 sales G012
in EUR million



Industry Applications: Sales increases by a total of 8.3% in 2025 due to reallocation

Sales in the Industry Applications area amounted to EUR 251.7 million in fiscal year 2025, exceeding the previous year's figure (2024: EUR 232.4 million) by a total of 8.3%. This figure also includes the positive contribution from the reclassification, effective in the first quarter of 2025, of customer business that had previously been assigned to the strategic business unit Mobility & New Energy. This reclassification primarily affected sales from the customer application areas of construction and agricultural machinery as well as stationary energy storage. Furthermore, following the signing of the agreement to sell the Water Management business, the activities in Australia that were not included in the sale were also reassigned to the Industry Applications business unit. These activities primarily involve business with joining technologies for industrial applications, which remained within NORMA Group. Adjusted for reallocation and reassignment, and excluding currency effects (-2.6%), sales declined by 3.8% in 2025. This was primarily due to lower sales volume in the EMEA region resulting from weak market demand. Additionally, sales performance was impacted by logistics delays at the beginning of the year related to the implementation of an ERP system at a German location. In contrast, the Industry Applications division in the Asia-Pacific region showed encouraging volume growth.

Mobility & New Energy: Sales below previous year due to market uncertainties and volatile customer demand

The Mobility & New Energy division generated sales of EUR 570.0 million in fiscal year 2025 – a decrease of 12.2% compared to the previous year (2024: EUR 649.4 million). This development can be attributed to the following factors: Firstly, weak global demand in all three regional segments resulted in a decline in sales volume, which, coupled with a slight decrease in the achieved price level, reduced sales (-5.1%). Contributing factors included persistently volatile market conditions and uncertainties – for example, related to the impact of global trade and tariff policies, as well as specific customer-related issues, such as a temporary reduction in demand due to a customer halting deliveries as a result of a cyberattack. Secondly, the reclassification of customer businesses in the construction and agricultural machinery sector, as well as stationary energy storage, into the Industry Applications division at the beginning of 2025 reduced Mobility & New Energy sales by EUR 34.1 million. Currency effects also had a slightly negative impact of 1.9%.

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Effects on Group Sales[1] T020

	EUR millions	Share in %
Group sales 2024	881.8	
Volume-price mix	-41.6	-4.7
Currency effects	-18.5	-2.1
Group sales 2025	**821.7**	**-6.8**

1_Discrepancies in decimal places may occur due to commercial rounding.

Development of important customer industries T021

	Industry Applications (IA)		Mobility & New Energy (MNE)	
	2025	2024	**2025**	2024
Group sales (in EUR million)	251.7	232.4	570.0	649.4
Change (in %)	8.3		-12.2	
Share of sales (in %)	31	26	69	74

Development of earnings

(Adjusted) EBIT

The operating result (earnings before interest and taxes, EBIT) amounted to EUR -81.4 million in fiscal year 2025, significantly below the previous year's figure (2024: EUR 22.0 million). The EBIT margin was -9.9% (2024: 2.5%).

Adjustments were made to the results for fiscal year 2025, which included the impairment loss requirement for goodwill in the EMEA region as of September 30, 2025, additional expenses for the global transformation initiated in 2025, and amortization from purchase price allocations.

Adjusted EBIT decreased by 80.9% to EUR 6.3 million in the current fiscal year, compared to EUR 33.0 million in the previous year. The adjusted EBIT margin was 0.8% (2024: 3.7%). Adjusted EBIT in fiscal year 2025 was primarily impacted by the decline in sales. Employee benefit expenses, which remained at a high level compared to the previous year, also negatively affected the adjusted EBIT margin. Conversely, the higher adjusted gross margin compared to the previous year had a positive effect on adjusted EBIT.

Cost of materials ratio and gross margin

In fiscal year 2025, the globally positioned purchasing organization of NORMA Group was able to achieve partial cost reductions. In particular, costs for certain raw materials and for energy declined again. PURCHASING AND SUPPLIER MANAGEMENT

Against this background, material costs in the current reporting year amounted to EUR 375.2 million, a decrease of 7.2% compared to the previous year (2024: EUR 404.5 million). With material costs being disproportionately lower than sales, the material cost ratio (material costs as a percentage of revenue) improved to 45.7% (2024: 45.9%). The reduction in inventories of finished and unfinished goods in fiscal year 2025 (EUR 0.2 million) had only a marginal impact on the material cost ratio. In contrast, the previous year had included an increase in inventories of EUR 1.6 million. The material cost ratio as a percentage of total output (sales revenue plus changes in inventories

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and other capitalized own work) was 45.5% in fiscal year 2025, the same level as in the previous year (2024: 45.5%).

Within the cost of materials for fiscal year 2025, expenses of EUR 4.6 million related to the transformation initiated in 2025 were adjusted. Adjusted cost of materials decreased by 8.4% to EUR 370.6 million (2024: EUR 404.5 million). The adjusted cost of materials ratio (cost of materials as a percentage of revenue) amounted to 45.1% in fiscal year 2025, a slight improvement compared to the previous year (2024: 45.9%). The adjusted cost of materials ratio as a percentage of total output (sales revenue plus changes in inventories and other capitalized own work) was also lower in fiscal year 2025 at 44.9% (2024: 45.5%).

Gross profit for fiscal year 2025 was EUR 449.9 million, representing a decrease of 7.1% compared to the previous year (2024: EUR 484.5 million). At 54.8%, the gross margin was 10 basis points lower than the previous year (2024: 54.9%).

Adjusted gross profit for fiscal year 2025 reached EUR 454.5 million, 6.2% below the previous year's figure (2024: EUR 484.5 million). The adjusted gross margin was 55.3% (2024: 54.9%). This development is primarily attributable to the disproportionately lower material costs compared to sales in the past fiscal year.

Personnel cost ratio

Personnel expenses in fiscal year 2025 amounted to EUR 293.2 million, 7.7% higher than the previous year (2024: EUR 272.3 million). Combined with significantly lower sales, this led to a noticeable increase in the personnel cost ratio (personnel expenses as a percentage of sales) to 35.7% (2024: 30.9%). This development is primarily due to additional personnel expenses of EUR 23.4 million incurred in the current reporting year in connection with the transformation initiated in 2025.

Adjusted personnel expenses for fiscal year 2025 amounted to EUR 269.8 million, representing a slight decrease (-0.9%) compared to the previous year (2024: EUR 272.3 million). The personnel cost ratio rose to 32.8% from 30.9% in the previous year. This increase is attributable to the fact that personnel expenses remained at a high level despite lower capacity utilization. This was due, among other things, to temporary inefficiencies at individual European locations. Additionally, fiscal year 2025 includes expenses related to the early departure of former CEO Guido Grandi, which was announced on February 17, 2025.

(Adjusted) other operating income and expenses

The balance of other operating income and expenses amounted to EUR -135.9 million in the fiscal year 2025 (2024: EUR -132.2 million).

Other operating expenses amounted to EUR 151.9 million in fiscal year 2025 (2024: EUR 151.5 million). These expenses primarily comprised costs for temporary workers and other personnel-related expenses, which decreased significantly compared to the previous year (2025: EUR 34.4 million; 2024: EUR 40.1 million). A large portion of other operating expenses was also attributable to IT and telecommunications (2025: EUR 25.6 million; 2024: EUR 27.2 million). Other significant portions of other operating expenses in 2025 were freight costs (2025: EUR 20.3 million; 2024: EUR 15.4 million), which increased due to temporary additional expenses related to the implementation of a new ERP system at the Maintal site at the beginning of 2025. While regular freight costs were slightly below the previous year's level (a decrease of EUR 0.4 million), special freight costs rose compared to the same period of the previous year (an increase of EUR 5.2 million). Expenses for consulting and marketing (2025: EUR 17.9 million; 2024: EUR 13.8 million) also increased significantly during the fiscal year. NOTES

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Other operating income in fiscal year 2025 primarily includes currency gains from operating activities resulting from currency fluctuations in Europe. This item also includes income from supplier refunds and reimbursements of customs duties. The reversal of liabilities and unused provisions also contributed to additional other income. NOTES

In fiscal year 2025, other operating income and expenses were adjusted by EUR 4.1 million related to the transformation initiated in 2025. The adjusted balance of other operating income and expenses reached EUR -131.8 million in fiscal year 2025 (2024: EUR -132.2 million). This represents an improvement of 0.4% compared to the previous year. Relative to the declining sales, the balance of other operating income and expenses amounted to 16.0% (2024: 15.0%).

Financial result

In fiscal year 2025, the financial result amounted to EUR -18.1 million, a slight improvement compared to the previous year (2024: EUR -22.6 million). A significantly lower net interest expense (2025: EUR 16.5 million; 2024: EUR 20.5 million) made a substantial contribution to this improvement. This decrease resulted primarily from lower interest expenses on liabilities to credit institutions, due to the lower interest rate environment compared to the previous year. Currency effects also had a slightly mitigating effect. Further positive effects resulted from the scheduled repayment of promissory note loans and the unscheduled repayment of syndicated loans, which had already taken place in fiscal year 2024. In addition, net currency losses from financing activities were considerably higher compared to the previous year (2025: EUR 0.6 million; 2024: EUR 0.3 million). NOTES

(Adjusted) income taxes

In fiscal year 2025, the continuing operations incurred a tax expense of EUR 9.1 million (2024: tax expense of EUR 14.1 million). The pre-tax result was EUR -99.5 million (2024: EUR -0.5 million). The reason for the tax expense despite a loss before income taxes is the non-recognition of deferred tax assets on current losses and temporary differences – particularly within the German tax group.

The adjusted tax rate for fiscal year 2025 was 161.8% (2024: -220.5%). This resulted from adjusted tax expense of EUR 19.1 million (2024: tax expense of EUR 23.0 million) and adjusted pre-tax profit of EUR -11.8 million (2024: EUR 10.4 million).

(Adjusted) profit for the period and appropriation of profit

The net profit for continuing operations in the fiscal year 2025 fell significantly compared to the previous year (2024: -14.6 million) to EUR -108.6 million. Earnings per share for the current reporting year amounted to EUR -3.41 (2024: EUR -0.46). The main reason for the decline is the recognition of a non-cash goodwill impairment of EUR 50.0 million in the EMEA region from the third quarter of 2025, as well as expenses for the transformation projects (EUR 32.2 million) and the sale of the Water Management business unit (EUR 17.8 million).

Including the discontinued operation, the net profit for the period decreased from EUR 14.8 million in the previous year to EUR -81.7 million in the current reporting year. Earnings per share thus amounted to EUR -2.57 (2024: EUR 0.46).

The adjusted net profit for fiscal year 2025 was EUR -30.9 million, thus falling short of the figure for the previous year (2024: EUR -12.6 million). Based on a number of shares remaining unchanged from the previous year at

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31,862,400, this results in adjusted earnings per share of EUR -0.97 after deducting the net loss for non-controlling interests (2024: EUR -0.40).

The Management Board and Supervisory Board will propose to the Annual General Meeting on July 1, 2026, that a dividend of EUR 4.5 million be distributed from the net profit of NORMA Group SE, amounting to EUR 10.0 million after the release of reserves. This corresponds to a dividend of EUR 0.14 per share entitled to dividends. The proposed payout ratio amounts to approximately 31.1% of the adjusted net profit for the 2025 fiscal year and is thus within the range of approximately 30% to 35% in accordance with NORMA Group's sustainable dividend strategy.

Development of sales and earnings in the segments

Since the signing of the contract for the sale of the Water Management unit, the Water Management business unit is no longer proactively managed by Management. Management of Group's operations and published guidance relate exclusively to the continuing business units. Therefore, all subsequent statements regarding the regional segments reflect this perspective.

EMEA

External sales in the EMEA region amounted to EUR 438.3 million in fiscal year 2025. This represents a decrease of 6.5% compared to the same period of the previous year (2024: EUR 468.9 million). Currency effects had virtually no impact on revenue in the current reporting period (-0.1%).

The decline in sales in the EMEA region was primarily due to a general market weakness. Against this backdrop, the automotive industry in particular exhibited continued reluctance to invest, resulting in lower and, in some cases, unpredictable demand from individual customers. Consequently, revenue in the Mobility & New Energy segment in fiscal year 2025, at EUR 312.8 million, was 11.8% below the previous year's level (2024: EUR 354.8 million). In contrast, revenue in the Industry Applications segment increased by 10.0% to EUR 125.5 million (2024: EUR 114.1 million). A somewhat weak distribution business was more than offset by the reallocation of revenue (EUR 19.4 million) from the Mobility & New Energy segment during the current year.

Overall, the share of the EMEA region in total sales remained unchanged at around 53% in fiscal year 2025 compared to the previous year (2024: 53%).

Adjusted EBIT in the region amounted to EUR -6.9 million in fiscal year 2025 (2024: EUR 17.0 million). The adjusted EBIT margin was -1.5% (2024: 3.4%). In addition to market-related sales declines, temporary additional expenses negatively impacted earnings. These arose from the implementation of the new ERP system at the Maintal site at the beginning of the year and primarily involved additional costs for special freight shipments and extra shifts. This was due to system-related delays in the logistical picking and processing of goods. Furthermore, personnel costs could not be fully adjusted to the lower revenue level due to limited short-term structural flexibility in the personnel department, which further impacted the EBIT margin. Slightly positive effects resulted, however, from the increased focus on postponing the filling of open positions in administration.

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America

In the America region, external sales in fiscal year 2025 amounted to EUR 258.7 million, falling short of the previous year's figure (2024: EUR 279.8 million) by 7.5%. Negative exchange rate effects reduced revenues by 4.3%.

The relevant customer industries developed unevenly: Revenue in the Industry Applications segment increased by 8.0% to EUR 93.9 million (2024: EUR 87.0 million), primarily due to the reallocation of Mobility & New Energy customer revenues implemented in 2025 (a revenue reclassification of EUR 12.8 million). As a result, but also due to subdued demand caused by investment, revenue in the Mobility & New Energy segment declined to EUR 164.8 million (2024: EUR 192.8 million).

The sales share of the America region in the Group's revenues remained at the same level as the previous year in fiscal year 2025, at around 32% (2024: 32%).

Adjusted EBIT in the America region was EUR 10.1 million, below the prior year's figure (2024: EUR 14.0 million). Temporary inefficiencies in personnel structures had a negative impact, resulting in disproportionately higher personnel expenses relative to weaker sales. However, a slight decrease in regular freight costs had a positive effect on the margin. The adjusted EBIT margin for the America region reached 3.8% in fiscal year 2025 (2024: 4.9%).

Asia-Pacific

In the 2025 fiscal year, external sales revenues in the Asia-Pacific region, mainly impacted by currency effects (-4.6%), were 6.4% lower than the previous year (2025: EUR 124.6 million; 2024: EUR 133.1 million).

Despite the impact of currency translation effects, revenue in the Industry Applications segment grew by 3.3% to EUR 32.3 million (2024: EUR 31.2 million). A higher business volume compared to the previous year was a key driver of this growth. The reallocation of customer business from the Mobility & New Energy segment, amounting to EUR 1.9 million, also contributed positively at the beginning of 2025. While this effect negatively impacted the revenue figure for Mobility & New Energy, this segment was primarily affected by the persistently weak demand in the Chinese automotive market. Overall, Mobility & New Energy generated revenue of EUR 92.4 million in fiscal year 2025, compared to EUR 101.9 million in the previous year.

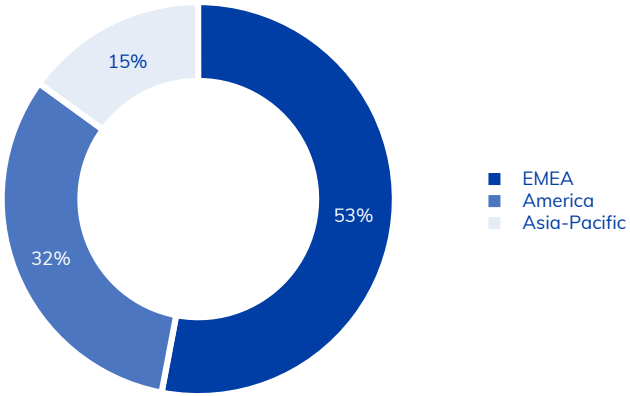
The Asia-Pacific region accounted for 15% of the Group's revenue in fiscal year 2025 (2024: 15%).

Despite a decline in sales, adjusted EBIT for the Asia-Pacific region grew to EUR 14.1 million in fiscal year 2025 (2024: EUR 13.4 million). The adjusted EBIT margin increased to 10.8% in the reporting year (2024: 9.5%). The improvement in the operating margin was primarily due to a smaller workforce and an improved product mix.

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Sales by segment

G013



Segment development

T022

		EMEA			America			Asia-Pacific		
		2025	2024	Δ in %	**2025**	2024	Δ in %	**2025**	2024	Δ in %
Total segment sales	EUR million	461.3	497.1	-7.2%	264.5	286.3	-7.6	131.0	140.3	-6.6
External sales	EUR million	438.3	468.9	-6.5%	258.7	279.8	-7.5	124.6	133.1	-6.4
Contribution to Group external sales	%	53	53	n/a	32	32	n/a	15	15	n/a
Adjusted EBIT[1]	EUR million	-6.9	17.0	n/a	10.1	14.0	-27.6	14.1	13.4	5.5
Adjusted EBIT margin[1, 2]	%	-1.5	3.4	n/a	3.8	4.9	n/a	10.8	9.5	n/a

1_Adjustments are explained in the section **Adjustments**;; deviations in decimal places may occur due to commercial rounding.
2_Related to segment sales revenue.

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Asset position

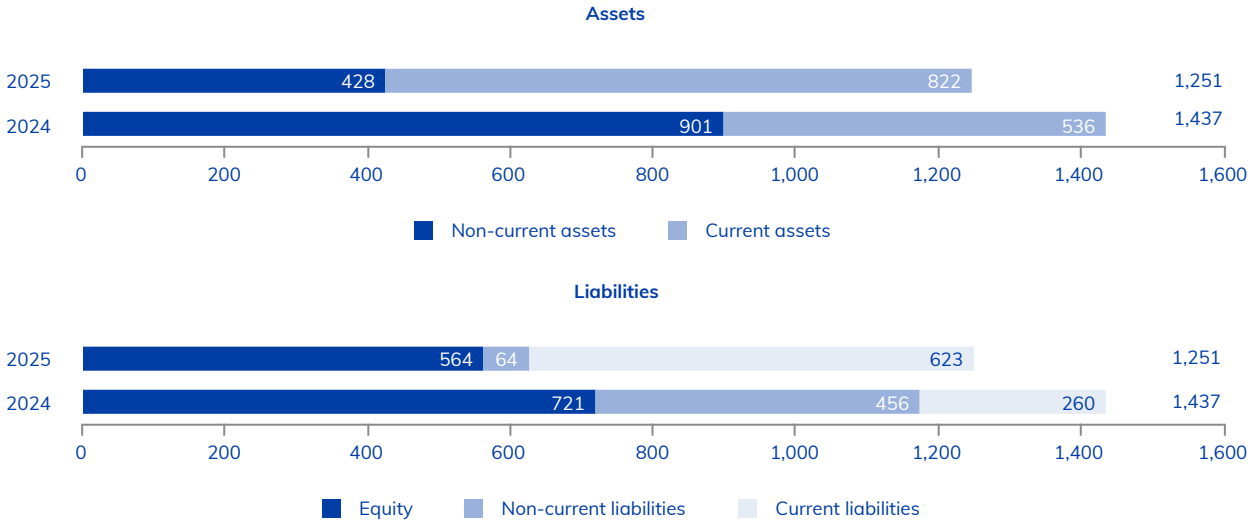
Preliminary note – Classification of Water Management as a "discontinued business unit" and note on comparability

The assets and liabilities attributable to the Water Management business unit were classified as "discontinued operation" in accordance with IFRS 5 as of July 31, 2025, and are presented separately. The assets are measured at the lower of carrying amount and fair value less costs to sell. Depreciation on the affected assets was suspended from the date of classification. A retrospective adjustment of prior-year figures is not required under IFRS 5. Therefore, a comparison with the previous year is only possible to a limited extent for individual balance sheet items. Further details can be found in section DISCONTINUED OPERATION, including an overview of the assets and liabilities of the disposal group.

Total assets

Total assets amounted to EUR 1,250.7 million as of December 31, 2025, a decrease of 12.9% compared to the previous year (December 31, 2024: EUR 1,436.6 million). This was primarily due to the EUR 50.0 million impairment of goodwill in the EMEA region in the third quarter of 2025. Exchange rate effects as well as the lower business volume also impacted the balance sheet total.

Asset and capital structure G014
in EUR millions



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Non-current assets
As of December 31, 2025, non-current assets amounted to EUR 428.4 million. Compared to the previous year's reporting date (December 31, 2024: EUR 900.7 million), this represents a decrease of 52.4%. This was primarily due to the reclassification of assets totaling EUR 345.6 million to the "assets held for sale" category. This reclassification is related to the sale of the Water Management business unit and mainly affects the items "goodwill" (EUR 169.0 million), "other intangible assets" (EUR 101.2 million), and "property, plant, and equipment" (EUR 74.7 million). Non-current assets also decreased due to the EUR 50 million impairment of goodwill in the EMEA region recognized as of September 30, 2025, as well as currency effects.

In fiscal year 2025, a total of EUR 34.5 million (2024: EUR 45.3 million) was invested in fixed assets (tangible assets and intangible assets, including capitalized right-of-use assets for movable property). These investments primarily affected locations in the USA, Poland, Germany, and China. ·PRODUCTION AND LOGISTICS.

The share of non-current assets in total assets amounted to 34.3% as of the balance sheet date in 2025 (December 31, 2024: 62.7%). NOTES

Current assets
Current assets amounted to EUR 822.3 million as of December 31, 2025, representing a 53.4% increase compared to the same date of the previous year (December 31, 2024: EUR 535.9 million). This change is primarily attributable to the reclassification of non-current assets belonging to Water Management (EUR 345.6 million) to the balance sheet item "assets held for sale". Current assets included in the "assets held for sale" item amount to EUR 86.9 million. These consist mainly of inventories, trade receivables, other receivables, cash and cash equivalents.

The 34.2% decrease in inventories (December 31, 2025: EUR 144.8 million; December 31, 2024: EUR 219.9 million) can be attributed to the reclassification of EUR 49.8 million. Within the decrease (-20.1%) in trade receivables and other receivables (December 31, 2025: EUR 127.4 million; December 31, 2024: EUR 159.4 million), the reclassification effect amounts to EUR 21.0 million. In this context, cash and cash equivalents also decreased by 32.9% to EUR 85.3 million (December 31, 2024: EUR 127.1 million). The reclassification effect included therein amounts to EUR 9.3 million. The lower business volume, but especially exchange rate effects, also had a negative impact on inventories, trade receivables and other receivables as well as cash and cash equivalents.

The share of current assets in total assets has increased significantly to 65.7% compared to the previous year's reporting date (December 31, 2024: 37.3%).

(Trade) Working Capital
(Trade) working capital (inventories plus receivables less payables, in each case mainly trade payables) reached EUR 167.2 million for continuing operations as of December 31, 2025, resulting in a decrease of 29.3% compared to the previous year (December 31, 2024: EUR 236.5 million[1]). This is mainly attributable to the reclassification of assets and liabilities into the respective items "assets held for sale" (inventories of EUR 49.8 million and trade receivables of EUR 21.0 million) and "liabilities relating to assets held for sale" (trade payables of EUR 26.9 million). The (trade) working capital ratio (trade working capital in relation to sales) was 20.4% as of December 31, 2025 (December 31, 2024: 20.5%[1]).

[1] The figure refers to the entire Group, including the discontinued operation.

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Liabilities

Equity ratio

NORMA Group's consolidated equity amounted to EUR 564.1 million as of December 31, 2025, a decrease of 21.8% compared to the previous year (December 31, 2024: EUR 721.4 million). The consolidated equity ratio reached 45.1% as of the balance sheet date for fiscal year 2025 (December 31, 2024: 50.2%).

In the current reporting year, equity was primarily impacted by negative currency translation effects, particularly from the US dollar (EUR -61.8 million) – in addition to the negative net income (EUR -81.7 million). The negative net income was primarily due to the EUR 50 million impairment of goodwill in the EMEA region recognized in the third quarter of 2025. Equity was also negatively affected by the dividend payment made to NORMA Group shareholders in May 2025 (EUR 12.7 million; 2024: EUR 14.3 million) and by effects from hedging cash flows (EUR -1.7 million).

Provisions

In fiscal year 2025, provisions amounted to EUR 43.3 million (2024: EUR 15.5 million). This includes additions made in the current reporting year to the provisions for restructuring resulting from measures as part of the transformation initiated in 2025.

Net debt[1]

Net debt (financial liabilities including derivative hedging instruments of EUR 2.1 million less cash and cash equivalents) amounted to EUR 316.1 million as of the end of December 2025. This represents a change of 4.0% or EUR 13.1 million compared to the previous year (December 31, 2024: EUR 329.2 million).

Ongoing interest expenses during the fiscal year and increases in lease liabilities under newly concluded lease agreements had an increasing effect on net debt. This was offset by cash inflows from operating activities of EUR 89.7 million, net cash outflows from the acquisition and disposal of long-term assets of EUR 41.2 million, and dividend payments of EUR 12.7 million. Net currency effects from foreign currency loans, cash and cash equivalents, as well as lease liabilities and other financial liabilities, also had an increasing impact on net debt.

NORMA Group's financial liabilities decreased by 10.0% to EUR 410.7 million as of the 2025 balance sheet date (December 31, 2024: EUR 456.3 million). The main reason for the change compared to the previous year was a decrease in promissory note loans due to repayments amounting to EUR 27.0 million (2024: EUR -66.8 million). The decrease in loan liabilities resulted primarily from net repayments in fiscal year 2025. These repayments mainly relate to the scheduled repayment of promissory note loans. Currency effects also had a reducing effect.
NOTES

The gearing (net debt in relation to equity) was 0.6 as of the balance sheet date in 2025 (2024: 0.5).

The leverage relevant for the financing agreements was higher at 2.5 as of December 31, 2025 (December 31, 2024: 2.1).

[1] The information on net debt relates to the entire Group, i.e., including the discontinued operation, and therefore also includes the corresponding amounts of assets and liabilities classified as held for sale. NOTES

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Financial position

Financing measures

NORMA Group constantly monitors risks from changes in exchange and interest rate changes and limits them, among other ways, by using derivative hedging instruments. Furthermore, NORMA Group generally strives to achieve a diversification of its financing instruments in order to reduce risks. This also includes the prolongation of repayment obligations and an even distribution of the maturity profile. Most of the supply and service relationships between individual currencies are hedged at matching maturities over the course of the year.

NORMA Group had successfully refinanced its bank credit lines most recently in fiscal year 2019, thus creating further financial security and even greater flexibility for the future. The credit agreement has a total volume of initially EUR 300 million, including a revolving facility of EUR 50 million and a flexible accordion facility. An additional EUR 50 million revolving facility was agreed under the existing credit agreement in October 2021. The refinancing was concluded with a banking syndicate consisting of ten international banks. In addition, a sustainability component links the financing conditions to NORMA Group's commitment in the area of corporate responsibility. In 2025, as in the previous year, NORMA Group was able to achieve a positive sustainability scoring, which enabled further savings with regard to the credit margin to be realized. Following the exercise of the two extension options under the syndicated loan agreement in fiscal years 2020 and 2021, all components of the loan agreement are available to NORMA Group until the end of 2026. A waiver was concluded for the syndicated bank credit line. This waiver provides for timely repayment upon closing of the transaction process, specifically with regard to the agreement signed on September 23, 2025, for the sale of the Water Management business unit, using the proceeds from the sale. Furthermore, in August 2023, NORMA Group issued a promissory note loan – also with a sustainability component – for general corporate financing and to create further financial flexibility. The promissory note, with a total volume of EUR 120 million, was issued in tranches with maturities of three, five, and seven years, and with fixed and variable interest components. This ensures maximum financing flexibility. Due to the agreement signed on September 23, 2025, for the sale of the Water Management business, existing variable-rate notes totaling EUR 57.5 million were terminated on an extraordinary basis. Fixed-rate note investors with a volume of EUR 45.5 million agreed to the waiver offered to investors, relinquishing their right to terminate the notes.

The commercial paper program, established in 2019 for short-term liquidity management, remained unused, as in the previous year. The revolving credit facilities were also not drawn upon as of December 31, 2025 (December 31, 2024: EUR 0 million). Promissory note loan tranches from 2014 totaling EUR 27 million were repaid as scheduled. This resulted in the complete repayment of the 2014 promissory note loan. NORMA Group's gross debt (liabilities to banks) decreased significantly year-on-year from EUR 397.7 million on December 31, 2024, to EUR 356.9 million at the end of 2025.

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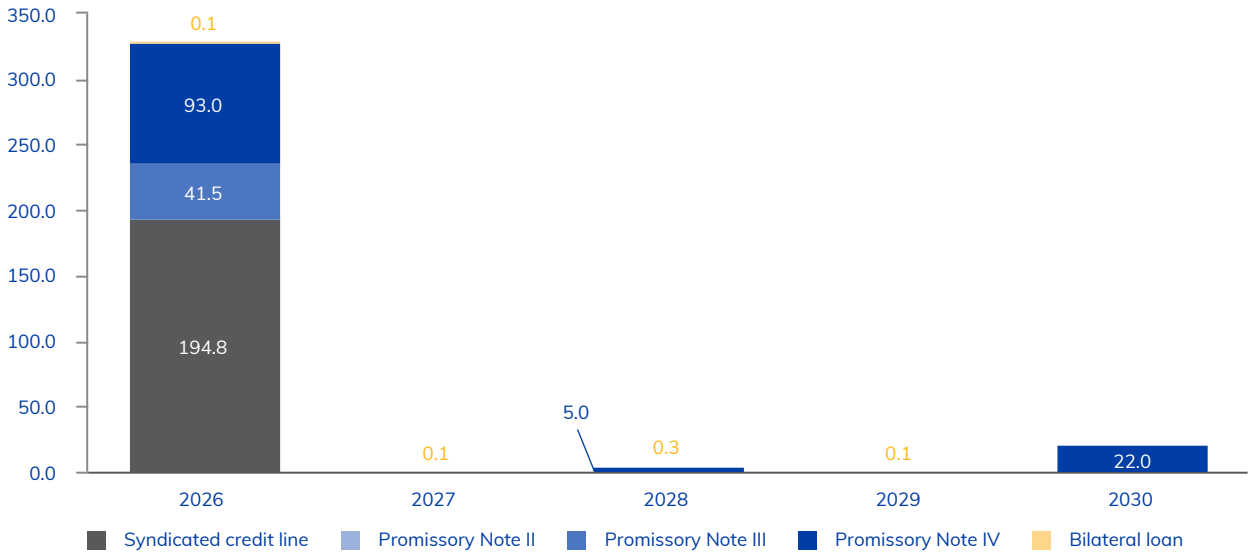
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To hedge against interest rate risks that could arise from external financing components, NORMA Group uses interest rate hedging transactions. As of December 31, 2025, the average interest rate on gross debt (excluding derivatives) was 4.15%. The maturity profile of NORMA Group as of December 31, 2025 based on the promissory note loans III (2016) and IV (2023) as well as the syndicated bank loan (2019) is as shown in the charts G015 and G016. As of the 2025 balance sheet date, NORMA Group is no longer subject to any financial covenants included in loan agreements (financial covenants: net debt as a percentage of adjusted Group EBITDA). However, due to its link to the level of financing costs, this key figure remains part of the financing agreements and is continuously monitored. Specific future financing steps depend on current changes in the financing markets and potential acquisition opportunities.

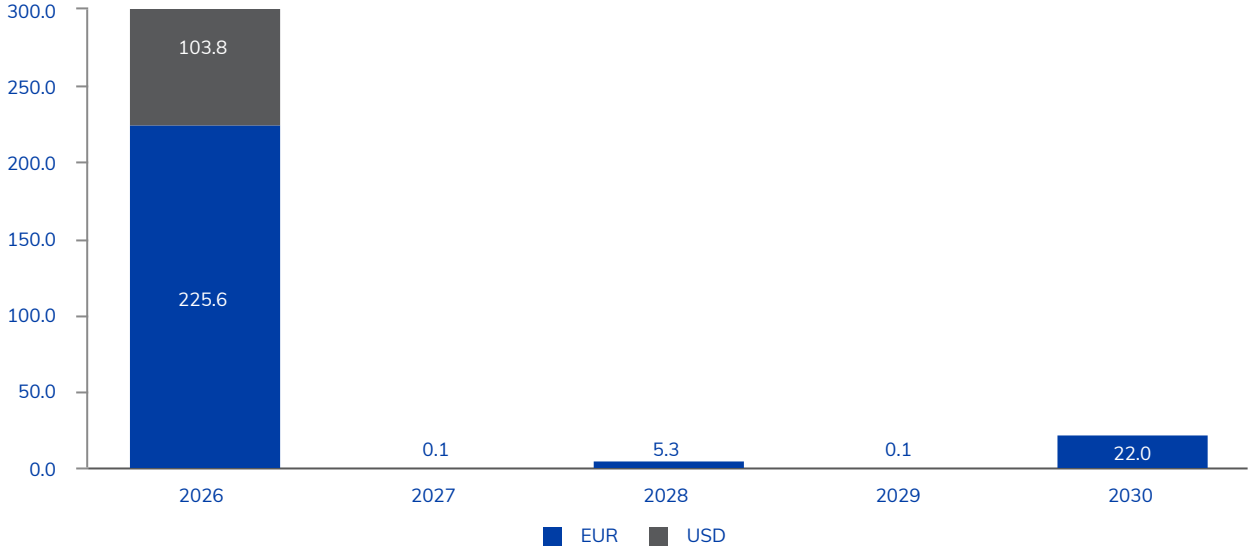
Maturity profile by financial instrument G015
in EUR millions



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Maturity profile by currency
in EUR millions

G016



Cash flow

Net operating cash flow
In fiscal year 2025, NORMA Group generated net operating cash flow (adjusted EBITDA less changes in working capital and investments from operating activities) of EUR 95.8 million (2024: EUR 105.4 million). This development resulted from a significantly lower adjusted EBITDA compared to the previous year (2025: EUR 53.0 million; 2024: EUR 79.9 million), a reduction in working capital (2025: EUR 11.1 million; 2024: EUR 5.3 million) relative to EBITDA, and lower investments from operating activities compared to the previous year (2025: EUR 40.2 million; 2024: EUR 53.4 million). Overall, net operating cash flow decreased by 9.1% compared to fiscal year 2024.

Cash flow from operating activities
Cash flow from operating activities declined significantly in fiscal year 2025 to EUR 89.7 million (2024: EUR 137.0 million). The main driver of this decline was the considerably lower net profit. Cash flow from operating activities is derived indirectly from net profit. Net profit is adjusted for non-cash depreciation, expenses allocated to cash flow from investing or financing activities, and other non-cash expenses and income. Furthermore, cash flow from operating activities primarily includes changes in inventories, trade receivables, and other assets, as well as trade payables and other liabilities not attributable to investing or financing activities. Detailed information on these components is provided in the NOTES.

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Cash flow from investing activities

The net cash outflow from investing activities in fiscal year 2025 amounted to EUR 41.2 million (2024: EUR -63.5 million). This primarily comprises net cash outflows from the acquisition and disposal of long-term assets. Of the EUR 40.2 million (2024: EUR 53.5 million) invested in property, plant and equipment and intangible assets during the fiscal year, EUR 14.9 million (2024: EUR 21.3 million) relates to expenditures for expanding operational capacity and EUR 25.4 million (2024: EUR 32.1 million) to expenditures for maintaining and improving operational capacity and processes. Information on the investment priorities is set out in the · PRODUCTION AND LOGISTICS section. The prior year's cash outflow from investing activities included the net payments for the acquisition of Teco.
· NOTES

Cash flow from financing activities

Cash outflows from financing activities decreased by 35.5% to EUR 73.6 million in fiscal year 2025 (2024: EUR -114.1 million). This was primarily due to a reduction in net loan disbursements (2025: EUR 29.1 million; 2024: EUR 63.4 million). Cash outflows from financing activities also decreased due to lower interest payments (2025: EUR 18.4 million; 2024: EUR 23.7 million) and a lower dividend payment to shareholders of NORMA Group SE in fiscal year 2025 compared to the previous year (2025: EUR 12.7 million; 2024: EUR 14.3 million).
· NOTES

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Production and logistics

NORMA Group produces and distributes more than 40,000 products and operates 19 production sites worldwide. In addition, it has a network of numerous distribution, sales, and competence centers designed to ensure timely delivery to its customers in their respective regions.

Production and capacity utilization

The utilization rate of NORMA Group's production and distribution facilities varies across its global locations. In countries where NORMA Group's business is still developing, the floor space utilization of production plants can be further increased in some cases. Forward-looking investment decisions ensure that sufficient space is available for flexible production expansion. In industrialized countries and markets where NORMA Group has a long-standing market position, production areas and capacities are largely fully utilized. NORMA Group's goal is to optimize production processes through efficiency improvements to create additional capacity, wherever possible, within the existing footprint.

The utilization of the production facilities can be varied according to customer demand and order volume. Within each product category, numerous products with different specifications can be manufactured on the existing equipment with minimal retooling. This allows production to be aligned with current market demand.

Optimizing global site capacities is a key component of the transformation initiated in 2025.

Against this backdrop, NORMA Group further adapted its production landscape in 2025 and implemented measures in the Asia-Pacific region. In South Jiangsu, China, two previously adjacent plants were consolidated. The production site in Wuxi was closed at the end of September 2025. Manufacturing capacities, the majority of the machinery, and the PDE laboratory were relocated to the Changzhou and Qingdao plants. In China, the relocation of production from the Guangzhou site to Changzhou was also finalized at the end of 2025. Furthermore, at the end of October 2025, NORMA Group integrated a distribution center in Adelaide into an existing site in Melbourne as planned.

In the America region, NORMA Group aims to centralize its metal production in Juarez, Mexico. To this end, a new site in Juarez was leased in fiscal year 2025, where metal products can be manufactured more efficiently and with more modern equipment. By the end of 2027, metal production will be transferred from the old Juarez site and the Tijuana site to the new Juarez facility.

By implementing these measures, NORMA Group is focusing on increasing efficiency and adapting its presence even more closely to customer demand.

In addition to these structural adjustments, internal process optimizations and external conditions also shaped operational development in fiscal year 2025. At the beginning of the year, NORMA Germany implemented a company-wide standardized ERP system. This temporarily led to increased expenses, special freight costs for internal supply and customer deliveries, and general limitations in on-time delivery. The cause was temporary, technically related delays in logistics processing.

Furthermore, geopolitical developments impacted supply chains: While the ongoing war in Ukraine continued to disrupt deliveries to Russia and Belarus, the continuing war in the Gaza Strip and Lebanon, as well as the conflicts in the Red Sea, had no significant impact on supply security in fiscal year 2025. The effects of these conflicts on

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supply chains are continuously monitored, supported by digital risk warning systems. In addition, extensive advance planning of affected container shipments between Europe and Asia mitigates longer transit times.

Production capacities optimized, expanded and further automated in fiscal year 2025

NORMA Group invested in various areas of its business activities during the 2025 fiscal year. The table below provides a more detailed overview of the most significant investments in 2025.

Key investments in 2025 T023

Region	Country	City	Investment
EMEA	Serbia	Subotica	Further development of new, innovative manufacturing capacities in the field of assembly and heat fixing of cable systems for a leading European automotive manufacturer
	United Kingdom	Newbury	Expansion and automation of production lines in clamp manufacturing
	Czech Republic	Hustopeče	Expansion and automation in clamp manufacturing
			Infrastructure modernization
	Germany	Maintal	Modernization of infrastructure in screw manufacturing
			Expansion and modernization of the testing laboratory
			Modernization of press manufacturing
	Poland	Pilica	Additional fully automated production capacities with improved efficiency and performance for a leading automotive customer
			Full automation of production in the field of connectors
			Implementation of innovative assembly concepts in the field of fluid systems
America	USA	St. Clair, Michigan	Modernization, full automation and capacity expansion for the new innovative generation of connectors for leading automotive manufacturers
			Automation and modernization in the injection molding production of connector components
	Mexico	Juarez	Optimization of existing processes to increase efficiency and quality
		Tijuana	Process modernization in clamp manufacturing
Asia-Pacific	China	Changzhou	Consolidation, expansion and optimization of the site in the area of clamp and fluid systems
			Development and expansion of customer-specific production capacities in the field of fastening and joining technology
		Qingdao	Production expansion in the area of ventilation systems for a leading automotive customer

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Continuous optimization of the entire value chain

At NORMA Group, all internal process steps in the value chain are constantly examined for optimization potential. The Global Operational Excellence Management System is an important tool for meeting this objective. This system is used to analyze existing processes, identify potential for improvements, introduce the appropriate measures for implementation and realize cost saving projects. As a result, many processes have already been automated and standardized in recent years, so that significant economies of scale have been achieved.

NORMA Group has been implementing NORMA Group Production System (NPS) at all of its production plants worldwide since 2014. The goal of the NPS is to increase operational performance, safety, delivery reliability and quality at the plants and to identify and realize further cost savings. NORMA Group uses a “toolbox” of lean methods for this purpose. These include the 5S methodology, the daily Gemba walk, setup time optimization using SMED (Single Minute Exchange of Die) and TPM (Total Productive Maintenance). As part of the SCM transformation at NORMA Group, these and other tools, such as Kanban, are also being introduced in logistics. Furthermore, a standardized problem-solving process ensures that internal and external customer complaints are processed more quickly and effectively.

Customer proximity and supply chain security

As part of its supply chain management, NORMA Group relies on short and efficient value chains to reduce costs, risks, and dependencies. Production sites organized close to customers enable faster service of regional needs and better management of operational risks. At the beginning of 2025, announced tariffs and high demand for container capacity negatively impacted maritime transport, leading to temporary bottlenecks. However, with the global economic slowdown, the pressure on transport capacity eased later in the year. For the Group, a key objective remains the ability to respond flexibly to changes in customer demand, despite potential delays. This is also addressed by the "Step Up" program, implemented in mid-2023. In fiscal year 2025, targeted measures, for example, resulted in efficiencies in supply chain management across all regions. This positive development puts NORMA Group in a better position to support the sales of its products in the future.

Despite the demand for short logistics routes, cross-border deliveries are often unavoidable for NORMA Group in order to meet customers’ needs and requirements at all times. Optimized and secure customs processes are therefore indispensable. For this reason, NORMA Group participates in various customs trade partnership programs in the US and the EU, for example. Through supply chain security programs, in particular the Authorized Economic Operator (AEO) and Customs Trade Partnership against Terrorism (C-TPAT), which are part of the global Compliance Program, NORMA Group strives to ensure a legally compliant supply chain. By conducting regular audits of all its business partners, the Company is able to rule out the supply of legally sanctioned third parties. In addition, internal organizational instructions and regular reviews ensure compliance with the relevant statutory export control regulations.

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Purchasing and supplier management

The procurement costs of materials, goods and services have a significant impact on NORMA Group's earnings position. By managing all procurement activities efficiently and selecting the proper suppliers, Purchasing can make a significant contribution to the success of the Group. The main task here is to optimize the services purchased and minimize costs by taking Group-wide economies of scale into account.

Global purchasing organization

NORMA Group's purchasing activities are divided into four superordinate product groups:

- Steel and metal components
- Technical granulates, plastic and rubber products
- Standard plastics, components and commodities
- Capital goods, non-production materials and services

With its existing expertise in the product groups, the purchasing organization supports the strategic business units Industry Applications and Mobility & New Energy. In addition to this operational structure, there is a division into segments, i.e. the EMEA, Asia-Pacific and America regions. This matrix organization enables a centralized control by the respective experts of the product groups and the simultaneous integration of the knowledge of the regional or local purchasing teams concerning specific local market conditions. NORMA Group thus ensures professional purchasing management and the achievement of competitive prices for goods and services. Digital procurement solutions support the global organization in its work and thereby enable efficient reporting.

Development of material prices

In fiscal year 2025, adjusted cost of materials amounted to EUR 370.6 million (2024: EUR 404.5 million), representing 45.1% (2024: 45.9%) of sales. This represents an improvement in the material cost ratio compared to the previous year. EARNINGS POSITION

The purchasing volume used for internal management purposes, adjusted for currency effects, amounted to EUR 364.6 million (2024[1]: EUR 479.4 million). Of this, EUR 260 million (2024[1]: EUR 330.0 million), or 71.3% (2024[1]: 69%), was attributable to the procurement of production materials.

NORMA Group's continuous focus on strategic sourcing, procurement efficiency and market adaptability has been instrumental in minimizing risks and seizing opportunities in the volatile environment.

[1] The figures refer to the entire Group, including the discontinued operation.

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Steel and metal components

In fiscal year 2025, the supply of raw materials such as steel, wire, and metal components to global production sites remained very good, with only a few exceptions. Even the ongoing geopolitical crises had no significant negative impact on material availability. The economic slowdown on all continents gradually led to a decline in demand in key industrial segments and consequently to lower capacity utilization at most supplier plants. Delivery times for steel and wire products normalized to a few weeks over the course of the year. However, delivery times for metal components remained at several months due to multi-stage manufacturing processes, including the frequently required surface coating. A normalization of energy prices in Europe meant that no price increases were levied – apart from the established alloy surcharges for stainless steels.

In the stainless steel product group, which is particularly important for NORMA Group, reductions in contract prices were achieved in the annual price negotiations for the EMEA region for the 2025 fiscal year. These reductions affect the base purchase prices for stainless steel, excluding alloy surcharges.

In contrast, price negotiations in the America region proved more difficult. The protectionist trade policies of the USA continued to have an effect, meaning that despite intensive efforts, no significant further price reductions could be achieved. In addition, from June 2025, import tariffs on steel and steel derivatives were increased from 25% to 50% under Section 232 of the US Trade Expansion Act. In response, NORMA Group initiated internal projects as part of its commodity group strategies with the aim of locating sourcing options in the USA.

In the Asia-Pacific region – and particularly in China – lower purchase prices for stainless steel products were also negotiated. However, it should be noted that price reductions in the negotiations there were generally smaller than in the EMEA region. Furthermore, slightly higher prices had to be paid in the second half of 2025 compared to the first half. Unlike the rest of the world, the pricing model there does not separate the raw material components via an alloy surcharge.

In 2025, the prices of the monthly alloy surcharges (which include nickel, scrap, and ferrochrome prices) developed unevenly in the EMEA and America regions. Austenitic materials (the main cost drivers being the alloying element nickel and ferrochrome) remained relatively stable in EMEA from January to May 2025. They fell in the following three months and then rose slightly again in the fourth quarter of 2025 (Chart G017). In the America region, prices rose slightly between January and May and then followed the trend in EMEA.

Ferritic materials (Chart G018) remained almost stable in the EMEA region during the first quarter of 2025, but fell in the second quarter and then remained virtually unchanged with minor fluctuations until the end of the year. In the America region, prices rose slightly in the first quarter of 2025 and remained at this level until the end of the year. Here, prices followed the main cost drivers of ferrochrome and scrap, with currency effects also playing a crucial role, as all prices are quoted in US dollars. Overall, it can be noted that alloy surcharges remained at a relatively high level in the current reporting year.

NORMA Group succeeded in slightly reducing the purchase prices for the metal components used in all regions for the 2025 fiscal year. However, it should be noted that continued increases in energy prices, rising labor costs, and packaging and transport costs counteracted any substantial price reductions.

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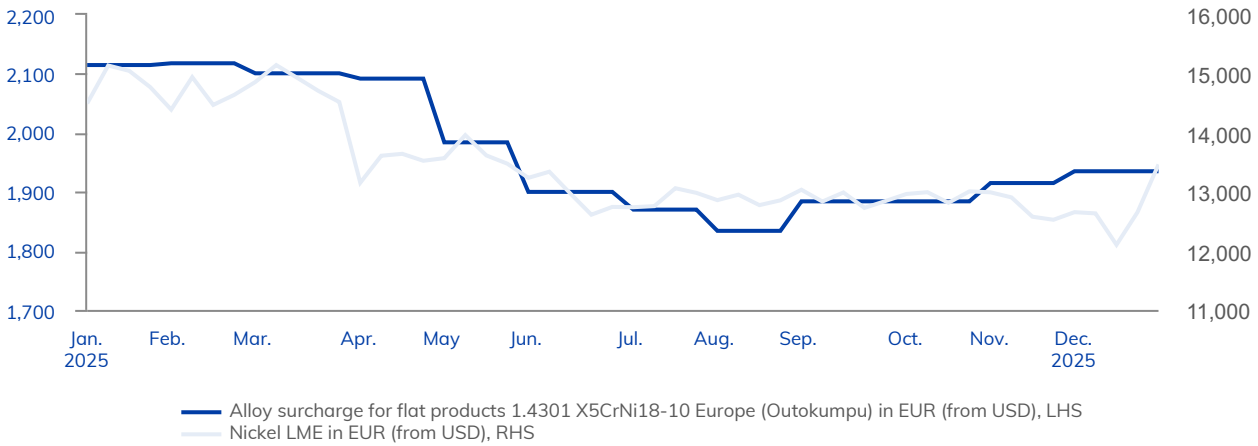
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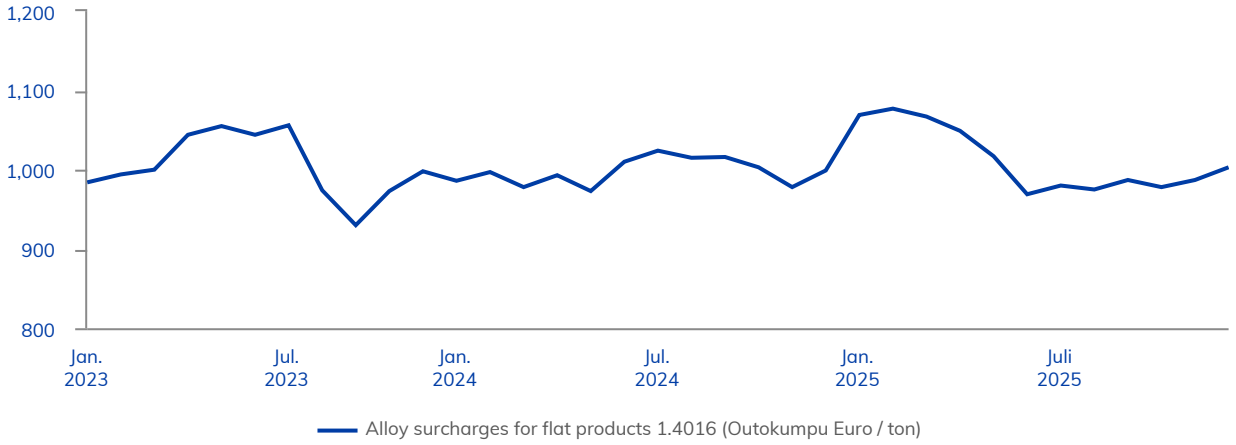
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In the product group of surface-finished non-stainless steels and cold-rolled strips, which are mainly used in the EMEA region, purchase prices were slightly reduced over the course of 2025 due to declining demand in many industrial segments.

Development of nickel prices and the alloy surcharge 1.4301 G017



Development of alloy surcharges 1.4016 G018



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Technical granules, plastic and rubber products

The supply of technical granules to global production sites was good throughout the entire fiscal year 2025.

The development of additional market capacities for long-chain polyamides in Europe and China, as well as the expansion of production capacities for key raw materials – particularly in China – ensured a reliable supply of materials. This was further supported by the decline in demand in important industrial segments in the EMEA region and, to some extent, also in China.

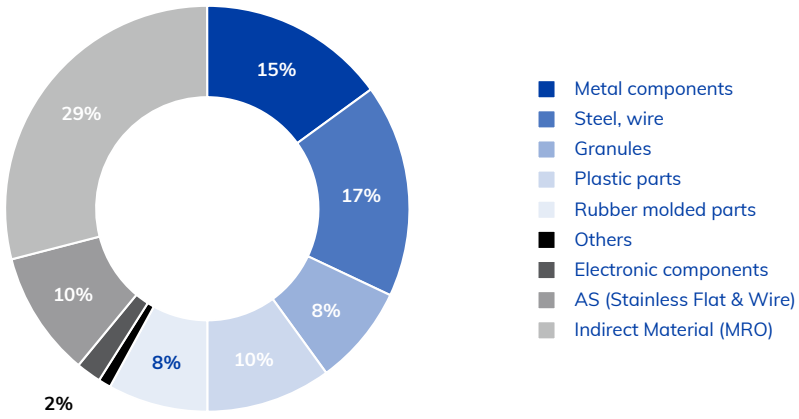
The ongoing geopolitical crises had no significant impact on the availability of technical granules in the 2025 fiscal year.

Through long-term base price agreements with strategic suppliers, NORMA Group was able to largely maintain or slightly improve the price level of 2024 throughout 2025. Only in the first half of the year did changes in some raw materials lead to moderate price increases, which normalized again in the second half of the year.

The price situation for granules, which remained largely unchanged compared to the previous year, resulted in a sideways movement in the price level for plastic components. However, these were still influenced in fiscal year 2025 by higher energy and gas prices compared to the period before the war in Ukraine.

In contrast to the improved availability of technical granules, the rubber products category was negatively impacted throughout the 2025 fiscal year, as in the previous year, by the war in Ukraine. The ongoing shortage of key raw materials for rubber components since the outbreak of the war in Ukraine led to a continued tight price situation in 2025, remaining at the same level as the previous year.

Purchasing turnover in 2025 by material groups G019



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Supplier management and structure

As part of its supplier management strategy, NORMA Group's purchasing organization aims to strengthen the resilience of its supply chain through the careful selection, evaluation, and development of suppliers. Monitoring the performance of NORMA Group's suppliers is crucial for the stability and efficiency of the value chain. A key tool in this process is the annual supplier evaluation, conducted via e-procurement software. This evaluation considers globally standardized criteria in the areas of quality, logistics, and commercial aspects. The relevant departments are involved in the evaluations at the local level and are supported by regional and global commodity group management. In addition to the annual supplier performance evaluation, supplier risks are continuously monitored using automated risk management software. This helps the purchasing organization maintain an overview of supply chain resilience and initiate necessary measures in a timely manner.

NORMA Group's supplier selection process focuses on striking a balance between consolidating suppliers to reduce complexity and avoiding excessive dependencies. This balance is continuously optimized by the purchasing department. The current supplier base is structured as follows: In fiscal year 2025, 34.5% (2024: 31.4%) of the purchasing volume came from NORMA Group's top 10 suppliers. The top 50 suppliers accounted for approximately 67.9% (2024: 63.0%) of the production material sales of EUR 260 million (2024: EUR 330.0 million), which corresponds to EUR 176.5 million (2024: EUR 208.0 million).

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Workforce

Central HR structure with regional expertise

The employees of NORMA Group make a significant contribution to the success of the Group. For this reason, personnel management and development play an important role.

NORMA Group's personnel management has been organized centrally since the reorganization carried out last year. With this change, the previous decentralized structure was replaced by a centralized structure in order to manage Group-wide HR processes uniformly and simplify cooperation between the locations. At the same time, it ensures that regional characteristics continue to be taken into account by integrating local expertise into the central processes. One of the main tasks of human resources management is to ensure the availability of specialist and managerial staff on an ongoing basis. The goal here is also to recruit as many specialized employees that the Company needs as possible from our own junior staff and thus to become less dependent on the external labor market. The targeted training and development of its own workforce is therefore an integral part of NORMA Group's human resources strategy.

To promote a uniform company culture, NORMA Group has formulated central guiding principles and standardized company values that reflect the fundamental convictions of the Company. These guiding principles are communicated and put into practice at all sites.

Development of the number of employees

The previous year's figures have been adjusted in the following comments on the number of employees due to the classification of the Water Management business unit as a "discontinued operation".

As of December 31, 2025, NORMA Group employed 5,940 employees across the Group (permanent staff including temporary agency workers). Compared to the previous year's reporting date (Dec. 31, 2024: 6,348), the number of employees has therefore fallen by 6.4%. Of these, 4,709 were employees of the core workforce (Dec. 31, 2024: 4,993). The number of temporary agency workers at the end of December 2025 was 1,231 (Dec. 31, 2024: 1,355). This results in a share of temporary agency workers in the total workforce of around 21% (previous year: around 21%).

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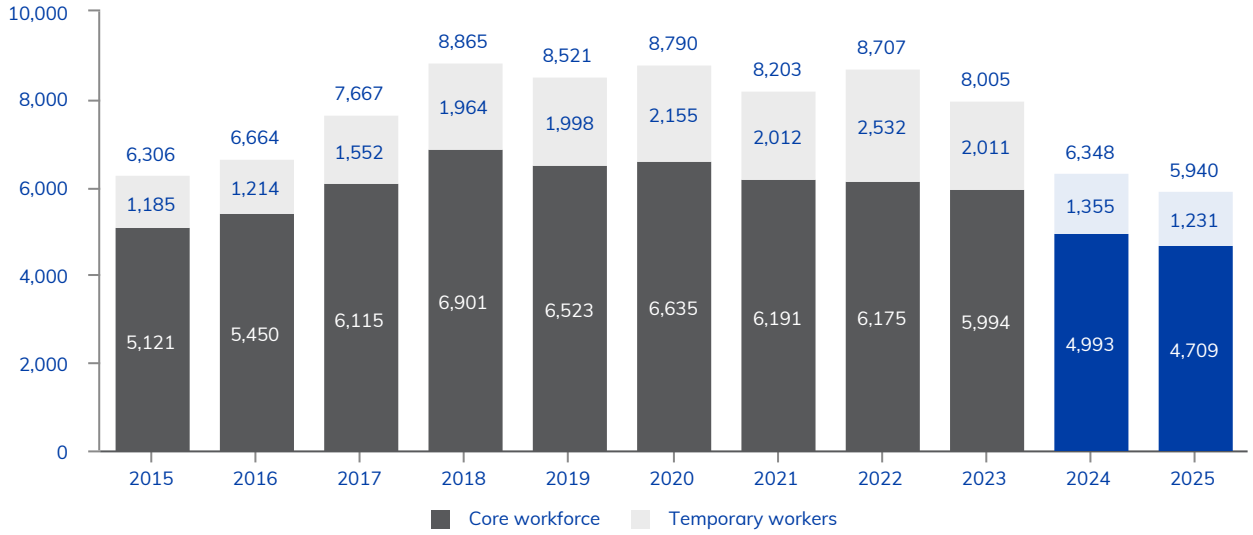
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Development of personnel figures G020

(Years 2015 to 2023 incl. employees from sold Water Management business, figures for 2024 and 2025 adjusted)



>>Workforce by region

Workforce by region T024

	2025	Share in %	2024	Share in %
EMEA	**3,335**	56	3418	54
America	**724**	12	808	13
Asia-Pacific	**650**	11	767	12
Core workforce by region	**4,709**	79	**4993**	79
EMEA	217	4	291	5
America	729	12	805	13
Asia-Pacific	285	5	259	4
Temporary workers by region	**1,231**	21	**1,355**	21
Total workforce	**5,940**	100	**6,348**	100

(ESRS [[SBM-1-40iii])<<[1]

[1] This information is part of NORMA Group's Consolidated Non-financial Statement for the fiscal year from January 1, 2025 to December 31, 2025.

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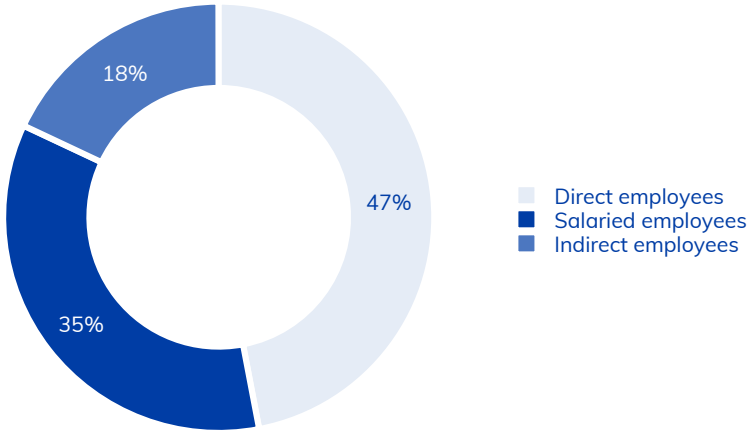
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The permanent staff as of December 31, 2025 is made up of 2,270 direct employees (2024: 2,379) and 900 indirect employees (2024: 913) as well as 1,704 salaried employees (2024: 1,755). While direct employees are people involved in the manufacturing process, indirect employees are people from production-related areas, such as the quality department. The group of salaried employees is primarily assigned to administrative functions.

Breakdown of employees by group G021



Detailed information on NORMA Group's workforce can be found in the section CONSOLIDATED NON-FINANCIAL STATEMENT.



Sustainability is a central guiding principle of NORMA Group. It is firmly anchored in its vision and mission and shapes the joint work on future-proof, sustainable solutions. Through global excellence, resource-efficient action, and alignment with megatrends such as climate change and resource scarcity, NORMA Group views sustainability as a strategic success factor.

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[1] All figures include Water Management

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General information

Report creation

Legal basis

In accordance with Sections 315b und 315c HGB, NORMA Group is obliged to prepare a Consolidated Non-financial Statement for NORMA Group in the Condensed Management Report. The following contents represent the Consolidated Non-financial Statement of NORMA Group for fiscal year 2025. In this section, all disclosures refer to ESRS 2 unless otherwise specified.

The Consolidated Non-financial Statement relates to the period from January 1 to December 31 2025.

In accordance with Section 315c (3) in conjunction with Section 289d HGB, the Consolidated Non-financial Statement was prepared based in part on the first set of the European Sustainability Reporting Standards (ESRS) as a framework.

The following information, which would be reportable according to the result of the double materiality assessment, was not included in the consolidated non-financial reporting due to limited data availability:

Resource inflows – Products and materials (E5-4)

Appropriate remuneration (S1-10)

Compensation metrics – Pay gap and total compensation (S1-16)

NORMA Group voluntarily reports on the current status of data collection for the topics of “resource utilization” and “salary-related information” outside of the Consolidated Non-financial Statement and the Management Report. These disclosures can be found in the following section: ADDITIONAL VOLUNTARY SUSTAINABILITY DISCLOSURES

Scope of consolidation

The basis for the preparation of non-financial reporting is the scope of consolidation of NORMA Group SE, i.e., all domestic and foreign companies, so that production sites as well as distribution, sales and competence centers, and administrative buildings are included in the reporting. Where individual sections deviate from this approach for certain facts and data, this is explicitly disclosed in the relevant sections.

In contrast to the disclosures in the financial report in accordance with IFRS, the ESRS does not require separate reporting on the water management companies.

General basis for preparation of the Consolidated Non-financial Statement (BP-1)

The Consolidated Non-financial Statement of NORMA Group SE (“NORMA Group”, “the Company”) for fiscal year 2025 is made for the entire scope of consolidation. NORMA Group’s Consolidated Non-financial Statement is based on the scope of consolidation used for the consolidated financial statements (see NOTE 4 – SCOPE OF CONSOLIDATION). The Consolidated Non-financial Statement also includes information on the upstream and downstream value chain. As part of the materiality assessment, material impacts, risks, and opportunities in the value chain were identified. The policies, measures, and targets defined by NORMA Group cover various areas:

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Various stakeholders were taken into account. Employees of NORMA Group suppliers are considered in the upstream value chain, among others. Customers, consumers, and end users are considered stakeholders in the downstream value chain. The own workforce includes NORMA Group employees and temporary agency workers and employees of service providers who carry out activities on the Company's premises. Affected communities and municipalities, especially those close to the production sites, are also taken into account. By taking this approach, NORMA Group wants to ensure that sustainable principles are integrated and implemented and that all relevant stakeholders are analyzed. When disclosing metrics, NORMA Group refers to its own operations for fiscal year 2025. No information on intellectual property, know-how, or the results of innovations in orientation with European Sustainability Reporting Standards (ESRS) 1 Section 7.7 has been omitted from the Consolidated Non-financial Statement. The exemption from disclosure of pending developments or matters under negotiation in accordance with Articles 19a (3) and 29a (3) of Directive 2013/34/EU was not used.

Disclosures related to estimation and earnings uncertainties and other requirements (BP-2)

Assessment of the value chain: Descriptions of the disclosed data on NORMA Group's upstream and downstream value chain can be found in the topic-specific sections reporting on metrics. The parameters used to estimate the individual value chain data are also disclosed and described there in detail, along with information on estimation uncertainty, planned measures to improve accuracy in the future,

the sources used for each estimate, and the resulting uncertainties. This makes it transparent which factors contribute to the uncertainties in the quantitative metrics and monetary amounts. In addition, the assumptions and judgments made in assessing the sources of the estimates and the uncertainty of the results are defined. Information on the sources of measurement uncertainty for each applicable quantitative metric and material monetary amounts is also disclosed in the respective topic-specific section. The assumptions and assessments made when measuring each quantitative metric and each monetary amount are also presented there. In reporting year 2025, mainly estimation methods were used as part of the Scope 3 calculation.

As NORMA Group has further developed some of its data collection processes and introduced new metrics, comparability with the previous sustainability reporting, which was based on Sections 315b and 315c in conjunction with Sections 289c HGB, is difficult in some cases. The following table provides an overview of the relevant metrics. Further information can be found in the respective topic-specific sections.

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Difficult comparability of data collection compared to the previous year T025

Metric	Reason
Scope 2 – market-based (E1-6)	Calculation methodology was adjusted
Scope 3 (E1-6)	Data collection process has been changed
Characteristics of the Company's employees (S1-6)	Metric newly introduced
Diversity metrics (S1-9)	Metric newly introduced
Completion rate of the "Information Security" training course	Training program has been revised

Compliance with the requirements of the ESRS is in line with NORMA Group's self-image of ensuring precise and future-oriented sustainability reporting. It offers an opportunity for further development and ensures future comparability.

NORMA Group has not included any information from additional reporting standards in the Consolidated Non-financial Statement. However, NORMA Group has included additional voluntary sustainability disclosures that are not part of the Consolidated Non-financial Statement. In detail, the following standards were used: Sustainable Development Goals (SDG) and UN Global Compact (UNGC).

NORMA Group has incorporated information by reference. For a number of topics, the following list of ESRS requirements and the specific data points mandated by a disclosure requirement is provided, incorporated by reference.

References to the Management Report and Remuneration Report T026

Disclosure obligation	Reference
REMUNERATION REPORT	ESRS [GOV-3-29a-e]
WORKFORCE BY REGION	ESRS [SBM-1-40aiii]
BUSINESS MODEL	ESRS [SBM-1-42a] [SBM-1-42b]

In addition to the assurance by the appointed auditor, the metrics reported for financial year 2025 are not validated by any other external body responsible for quality assurance. If validation is carried out in individual cases, this will be reported at the appropriate point. In addition, NORMA Group is making use of all phase-in options in its second voluntary year of applying the CSRD, with the exception of the health and safety metrics according to ESRS S1-14.

References to other EU legislation (IRO-2)

An index of all disclosure requirements that NORMA Group has followed in preparing this statement can be found in the section REFERENCES TO THE MANAGEMENT REPORT AND REMUNERATION REPORT (BP-2). The table for DATA POINTS RELATING TO EU LEGISLATION (IRO-2) lists all data points resulting from other EU legislation and indicates where they can be found in this Consolidated Non-financial Statement and whether they have been identified as material by NORMA Group.

The regulatory requirements, as described below, were implemented taking into account the required due diligence, control mechanisms, and risk management.

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Links to external websites contained in this report are not part of the non-financial statement.

Due diligence, control mechanisms, and risk management

The role of the administrative, management, and supervisory bodies (GOV-1)

The Management Board of NORMA Group consists of three members, while the Supervisory Board consists of six members. As NORMA Group is not subject to co-determination, there are no employee representatives on the Supervisory Board.

In the opinion of the Supervisory Board, the members of the Management Board have the necessary experience and expertise to manage the Company and conduct its business independently. The CFO is responsible for monitoring the sustainability-related impacts, risks, and opportunities of the Company's activities on the Management Board and performs this task as part of the Sustainability Steering Committee.

In its own estimation, the Supervisory Board as a whole has in-depth knowledge in all sectors defined by the Supervisory Board in its competency profile and considered relevant to the proper performance of its oversight function.

Thanks to the special expertise of individual members, the Supervisory Board covers the relevant knowledge and experience in the areas of sustainability and ESG ("Environmental, Social, Governance") in particular.

GOV-1-21 Sustainability expertise on the Supervisory Board T027

Persons	Expertise in the area of sustainability and ESG
Kerstin Müller-Kirchhofs	Experience with the preparation of non-financial reports and introduction of the EU taxonomy as CFO, since then regular further training
Rita Forst	Experience as a member of the ESG committee at other companies

The current composition of the Management Board and Supervisory Board reflects gender diversity. At the end of financial year 2025, NORMA Group's three-member Management Board consisted of two thirds women and one third men. At the end of financial year 2025, the Supervisory Board had a gender distribution of 50% female and 50% male.

All members of the Supervisory Board are independent within the meaning of the German Corporate Governance Code (GCGK). According to the GCGC, a Supervisory Board member is independent if there are no material and lasting personal or business relationships with the Company, its Management Board, or a controlling shareholder.

Due to the growing importance of corporate responsibility and ESG, these topics are becoming increasingly important in the work of the Supervisory Board, Management Board, and employees. Within the Supervisory Board, the Strategy Committee deals with the impact of climate change on the Company's activities on an ad hoc basis during the financial year. The development of NORMA Group's GHG emissions is discussed regularly, at least quarterly, in both the Supervisory Board and Management Board meetings.

Under the leadership of the Management Board member responsible for Corporate Responsibility and ESG, the Sustainability Steering Committee was established to deal with sustainability-related topics within NORMA Group.

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Chairing of the Steering Committee meetings is the responsibility of the CFO as a member of the Management Board, and the Vice President (VP) Investor Relations and Corporate Social Responsibility. Other members of the Steering Committee include Executive Vice President Group Finance & Tax, Executive Vice President Human Resources, Executive Vice President Group Legal and Compliance & Integrity, Vice President Quality & EHS, and Executive Vice President Group Purchasing & Supply Chain Management. The Steering Committee meets every six weeks. It manages and assumes responsibility for sustainability matters in line with the targets and measures defined by the Management Board within topic-specific working groups. The Steering Committee also makes management decisions, sets targets, and defines future-oriented strategies. The members of the operational working groups meet regularly during the financial year to drive forward the issues within their departments. The Corporate Responsibility team provides advice and support to the departments and promotes the sustainability-related guidelines of the Management Board and the Steering Committee. The Corporate Responsibility Team reports regularly to the Steering Committee within the financial year on the current status of the project plan and provides decision-making support. In addition, the respective departments monitor the impacts, risks, and opportunities.

Currently, NORMA Group has only partially implemented specific controls and procedures to manage and monitor sustainability impacts, risks, and opportunities. The Group-wide risk management tool has so far only been used to manage risks. Further information on integration into risk management is described in the section RISK MANAGEMENT AND INTERNAL CONTROLS FOR SUSTAINABILITY REPORTING (GOV-5). The Company is still in the early stages of this process. The first step was to identify the impacts, risks, and opportunities. In the coming financial years, the subsequent processes will be developed and implemented on an ongoing basis. In the future, the impacts, risks, and opportunities will be reviewed once a year and reassessed if necessary. In addition, a materiality assessment is carried out every three to five years or as required due to changes in the business model, for example, in order to take a holistic view of the impacts, risks, and opportunities and adjust them if necessary. Further information on the materiality assessment process can be found in the section IDENTIFICATION OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1)

The responsible Management Board members monitor the implementation of the defined targets with regard to material impacts, risks, and opportunities of the operational working groups. NORMA Group's departments report regularly to the respective Management Board department during the financial year. For example, there is continuous reporting to the responsible COO of NORMA Group in the areas of environment, health and safety, and quality. The departments are responsible for documenting the progress of their work over the course of the financial year. The Corporate Responsibility team also regularly, at least quarterly, informs the Sustainability Steering Committee about the progress made in implementing the CSRD and the EU taxonomy during the financial year.

NORMA Group's Management Board and Supervisory Board have the necessary expertise to monitor sustainability matters effectively according to their own assessment. The Supervisory Board evaluates its work annually as part of a self-assessment, in which an external consultant may also be consulted. The presentation of the expertise required for sustainability matters can be found in the matrix SUSTAINABILITY EXPERTISE ON THE SUPERVISORY BOARD (GOV-1-21). The evaluation process includes a systematic analysis of existing skills and experience gained during the financial year. Possible gaps in knowledge can be closed through targeted training and the use of external experts. In financial year 2024, the Supervisory Board took part in specialized ESG training. The Integrity department is also responsible for corporate governance and is assigned to the Chief Executive Officer's area of responsibility. The Executive Vice President Group Legal and Compliance & Integrity reports directly to the Chief Executive Officer of NORMA Group. The expertise of the Supervisory Board with regard to aspects of corporate governance is described in the matrix SUSTAINABILITY EXPERTISE ON THE SUPERVISORY BOARD (GOV-1-21). The sustainability-

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related expertise of the Management Board and Supervisory Board is also relevant for assessing the material impacts, risks, and opportunities within NORMA Group. Within the Sustainability Steering Committee, the CFO and chairpersons of the relevant departments are assigned to various working groups according to their respective areas of expertise. For example, the Executive Vice President Human Resources is responsible for "Own Workforce" and all matters relating to human rights. This structured division is intended to ensure focused and competent handling of the respective subject areas.

Handling of information and sustainability aspects within the administrative, management, and supervisory bodies (GOV-2)

Under the leadership of NORMA Group's CFO, a Steering Committee meets every six weeks to discuss sustainability matters, among other things. The committee is informed by the Corporate Responsibility department about material sustainability-related impacts, risks, and opportunities, as well as the implementation of due diligence, and the results and effectiveness of concepts, measures, and defined targets. Based on this, the Steering Committee makes all necessary sustainability-related decisions. The Corporate Responsibility department also reports regularly to the Supervisory Board of NORMA Group on sustainability matters during the financial year. This also includes information on the material impacts, risks, and opportunities. The Audit Committee is informed about ESG issues at least twice a year by the Vice President Corporate Social Responsibility. The Management Board and Supervisory Board also consider the impacts, risks, and opportunities with regard to the Company's sustainable business strategy and when making decisions on material transactions. Compromises in connection with these impacts, risks, and opportunities have not yet been taken into account in financial year 2025.

In financial year 2025, the Steering Committee dealt with the material impacts, risks, and opportunities. A summarized overview can be found in the section MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3).

Inclusion of sustainability criteria in remuneration (GOV-3)

A detailed overview of the inclusion of sustainability criteria in remuneration can be found in the REMUNERATION REPORT.

Statement on due diligence (GOV-4)

The following overview explains how and where the application of the key aspects and steps of the due diligence process is reflected in the Consolidated Non-financial Statement:

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Statement on due diligence

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Core elements of due diligence	References within the Consolidated Non-financial Statement
A) Embedding due diligence in governance, strategy, and business model	Handling of information and sustainability aspects within the administrative, management, and supervisory bodies (GOV-2) Inclusion of sustainability criteria in remuneration (GOV-3)
B) Engaging with affected stakeholders in all key steps of due diligence	Inclusion of sustainability criteria in remuneration (GOV-3) Stakeholder interests and viewpoints (SBM-2) Performance of the materiality assessment (IRO-1) Processes for engaging with own workers and workers' representatives about impacts (S1-2) Processes for engaging with value chain workers about impacts (S2-2)
C) Identifying and assessing adverse impacts	Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3) Prevention and detection of corruption and bribery (G1-3)
D) Taking action to address those adverse impacts	Actions and resources in relation to climate change policies (E1-3) Actions and resources related to water and marine resources (E3-2) Actions and resources related to resource use and circular economy (E5-2) Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)
E) Tracking the effectiveness of these efforts and communicating	Actions and resources in relation to climate change policies (E1-3) Actions and resources related to water and marine resources (E3-2) Actions and resources related to resource use and circular economy (E5-2) Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

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Risk management and internal controls over sustainability reporting (GOV-5)

Risk management at NORMA Group is an integral part of corporate governance, both at Group management level and in the individual companies and functional areas. NORMA Group also has a Group-wide internal control system that partially covers non-financial processes and Group-wide activities. Due to the heterogeneous process landscape and the rapid pace of change in the requirements for non-financial information in the area of sustainability, the maturity level of the non-financial internal control system does not yet correspond to that of the Group-wide internal control system. It aims to ensure the integrity and reliability of sustainability reporting and compliance with all legal requirements and internal guidelines. The Management Board of NORMA Group is responsible for maintaining an effective risk and opportunity management system. The Supervisory Board is responsible for monitoring the effectiveness of the Group's risk management system.

The procedures and methods for preparing the Consolidated Non-financial Statement are integrated into NORMA Group's risk management process. The risks associated with sustainability reporting are identified by Corporate Responsibility as the responsible specialist department and described within the risk management system. Corporate Responsibility has also developed internal controls and measures to minimize these risks. The identified risks and controls/measures are described in more detail below. As part of the risk-oriented business audit conducted by the external auditing firm, the Consolidated Non-financial Statement is also audited with limited assurance.

The identified impacts, risks, and opportunities are currently not integrated into the general risk management process and the assessment of NORMA Group's overall risk profile. The Company reviews the integration of impacts, risks, and opportunities into the existing risk management system annually and as required. The identified sustainability-related risks are not prioritized in comparison to other risks.

The approach of the internal control and risk management system in with regard to the Group accounting process is explained in detail in the RISK AND OPPORTUNITY REPORT. The sustainability reporting process is based on the existing approach to risk assessment as part of the risk management system. Risks that arise in the context of sustainability reporting are recorded within the risk management system and follow the methodology of the entire risk management process.

The following main risks relating to sustainability reporting were identified as part of the financial risk assessment carried out:

- Reporting does not fully comply with regulatory requirements and standards (e.g., EU taxonomy, CSRD)
- Incompleteness and accuracy of the data
- Time of availability of the information

Internal controls and measures have been developed to minimize these risks:

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As part of sustainability reporting, checklists developed by NORMA Group must be completed to ensure a complete and consistent Consolidated Non-financial Statement. In order to avoid errors, the process for preparing sustainability reporting texts is based on the separation of responsibilities and functions or competencies as well as plausibility checks as part of the reporting process. The individual text sections of the report are prepared by the Corporate Responsibility department and checked and consolidated by the responsible specialist department in accordance with the dual-control principle.

The results of the risk assessment and internal controls throughout the sustainability reporting process are integrated into the relevant internal functions and procedures by the responsible departments. For example, Corporate Responsibility conducts a final review to ensure that all material data points required by the ESRS have been considered in both reporting and data collection.

The CFO is responsible for preparing the Consolidated Non-financial Statement. The CFO and the relevant departments are regularly informed about the content and progress of the report every six weeks as part of the Steering Committee. If material risks arise or if the internal controls reveal potential risks, the Steering Committee is informed at an early stage. The Audit Committee and Supervisory Board also deal with of the Consolidated Non-financial Statement for NORMA Group. The Supervisory Board is informed of the contents of the Consolidated Non-financial Statement by the Management Board and reviews it. The final report is submitted to the Audit Committee and the Supervisory Board of NORMA Group for review. If the Supervisory Board has no further adjustment requests or queries following its review, approval is granted.

Within the described responsibilities and control mechanisms, the following assumptions and findings regarding NORMA Group’s business model, value chain, corporate strategy and material impacts, risks, and opportunities were confirmed.

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Strategy and materiality assessment

Strategy, business model, and value chain (SBM-1)

In financial year 2025, NORMA Group positions itself among one of the international market and technology leaders in advanced and standardized joining and fluid handling technology, as well as water management solutions[1]. With its 24 production sites and numerous sales offices, the Group has a global network through which it supplies more than 10,000 customers in over 100 countries with over 40,000 products and solutions. In addition, a breakdown of the workforce by region can be found in the section WORKFORCE BY REGION.

NORMA Group's vision, "We join forces to provide superior solutions for a sustainable future," reflects the anchoring of sustainability in the Company's own 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 and business partners. NORMA Group understands "global excellence" to mean the promotion of sustainability and resource efficiency. "Mission-critical solutions" focus on 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 an integral part of its strategic orientation.

[1] In contrast to the disclosures in the financial report in accordance with IFRS, the ESRS does not require separate reporting on the water management companies.

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OUR VISION

We combine our strengths to create outstanding solutions for a sustainable future

OUR MISSION

We are passionate about strong cooperation and strive for global excellence. As a reliable partner for mission-critical solutions in industrial applications, mobility, and new energy, we create added value.

Strong cooperation

- Building trusting relationships with colleagues and business partners

Global excellence

- Promoting sustainability and resource efficiency

Mission-critical solutions

- Focusing on current global megatrends such as resource scarcity and climate change

Added value

- Supporting the sustainable transformation

Reliable partner

- Policies related to compliance and good corporate governance

NORMA Group pursues individual topic-specific sustainability goals that result from the analyses with relevant stakeholders and the defined level of ambition. The topic-specific sustainability goals, where available, are described in the following sections. There are currently no sustainability goals in connection with NORMA Group's products, services, or customer groups.

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Within the assessment of sustainability matters, the requirements placed on us by our most important stakeholders are also taken into account within selected ESG ratings. NORMA Group strives to continuously improve its results in this area (voluntary disclosure in accordance with ESRS 1.114):

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

- **AA** (on a scale from CCC to AAA): **"MSCI leader"**
- NORMA leads global peers in corporate governance practices

SILVER | Top 15% ecovadis Sustainability Rating SEP 2025



- **Score: 73** (on a scale from 0 to 100)
- **Top 10%** of rating universe: Silver standard

SUSTAINALYTICS

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

- **Risk score: 20** (on a scale from 0 (best) to 100 (worst)): Low risk
- **Rank #37** in the Industry Machinery sector (out of 458)

ISS ESG

D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+

- **Score: C** (on a scale from D- to A+)

CDP Discloser 2025

D-	D	D+	C-	C	C+	B-	B	B+	A-	A

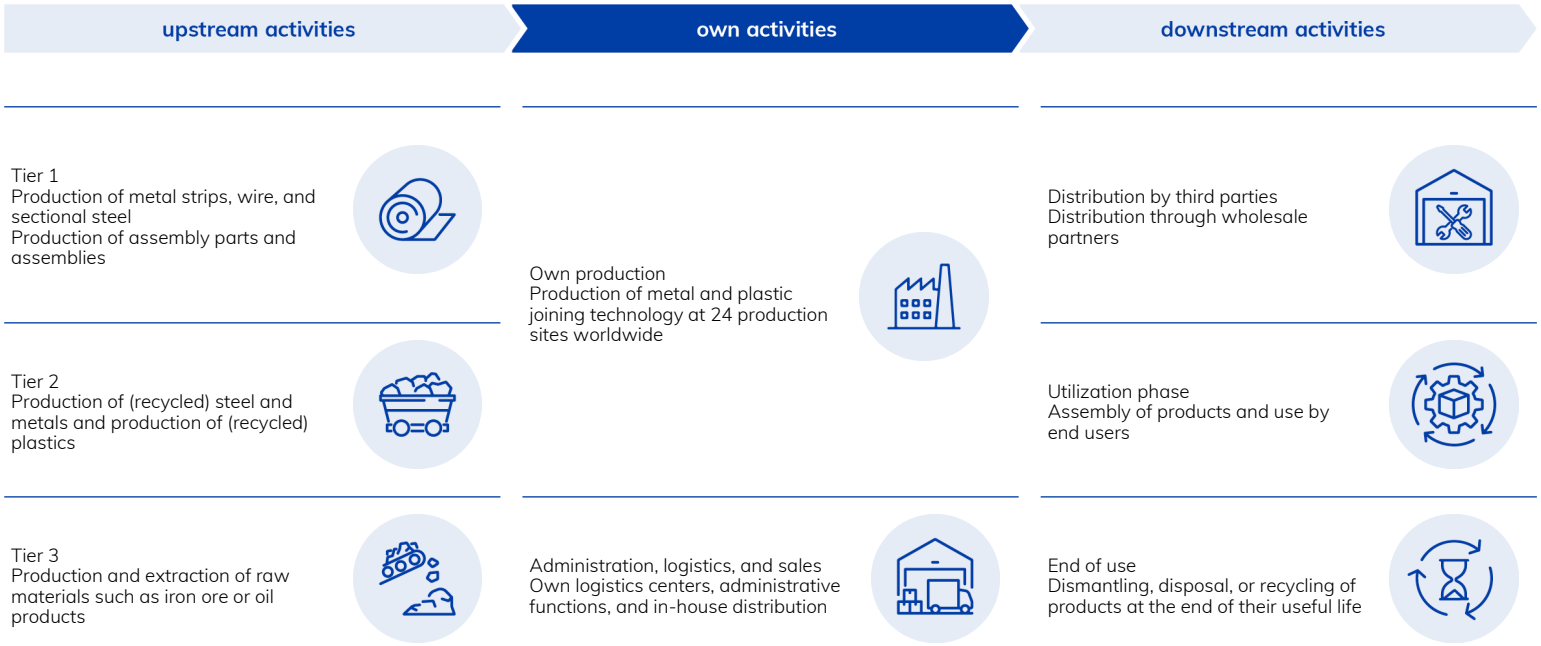
- **Climate score: C** (on a scale from D- to A)
- **Water score: C** (on a scale from D- to A)

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The value chain

At the core of NORMA Group's business model is the ability to adapt quickly and flexibly to changing customer requirements as well as economic and social conditions. Targeted training and development, as well as the effective use of employees' potential, are key drivers of innovative strength and corporate success. A detailed description of the business model can be found in section BUSINESS MODEL. It describes input factors such as raw materials, technology, and human resources, explains how they interact in the downstream processing stages, and outlines the resulting products and their benefits for customers, investors, and other stakeholders.

NORMA Group's value chain G023



The central building blocks of NORMA Group's value chain are human resources, i.e., employees of NORMA Group itself as well as employees of upstream or downstream companies. NORMA Group takes account of the most important value chains in its operations: In the upstream value chain, employees of NORMA Group's direct suppliers are considered for this purpose. Supplier groups from the areas of steel and metal components, granulates, and plastics, among others, are particularly relevant. Further explanations can be found in the section PURCHASING AND SUPPLIER MANAGEMENT. Customers, consumers, and end users are considered in the downstream value chain. Customer groups in the Mobility & New Energy and Industry Applications SBUs are particularly relevant. The own workforce includes both NORMA Group employees and employees of service providers who carry out activities on the Company's premises. Affected communities and municipalities, especially those close to the

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production sites, are also taken into account. By taking this approach, NORMA Group wants to ensure that sustainable principles are integrated and implemented along these parts of the value chain and that all relevant stakeholders are analyzed.

Stakeholder interests and viewpoints (SBM-2)

NORMA Group sees itself as a transparent and open company and pursues a stakeholder-oriented approach. It actively seeks dialogue with its internal and external stakeholders, including experts and local stakeholders. In this way, NORMA Group aims to ensure ongoing dialogue with relevant stakeholders and foster a proactive improvement process as part of its commitment to sustainability. This approach is applied throughout the Group.

NORMA Group's most important stakeholders include employees, customers, suppliers, shareholders, and financial market players, as well as experts from the media, academia, and politics. In addition, NORMA Group maintains regular dialogue with civil society groups such as NGOs throughout the financial year. NORMA Group is also in contact with associations, trade unions, analysts, communities near its sites, and representatives from science and politics. The company views it as part of its responsible corporate governance to ensure transparency regarding stakeholder interests and the impacts of its operations on these groups, while appropriately incorporating these considerations into material decision-making processes. An open dialogue with stakeholders and a clear understanding of their expectations are particularly important when shaping the Company's strategic direction and identifying material future topics for NORMA Group. To this end, the stakeholder perspective was considered in the materiality assessment in accordance with the ESRS. Selected internal experts for the respective ESG topics (e.g., QEHS specialist department for environment, health, occupational safety and quality) were consulted to identify and assess impacts, risks, and opportunities relating to environmental and social topics. [S1-SBM-2-12] As a central stakeholder group, the interests, viewpoints, and rights of its own employees play a decisive role in shaping the Company's business model and strategic direction. NORMA Group's corporate culture is intended to create trust among stakeholders and promote employee loyalty as well as strengthen the Company's reputation in order to achieve sustainable growth and long-term corporate success. This is a core component of the "Join Forces" corporate vision. Particular emphasis is placed on the corporate values, which reflect NORMA Group's fundamental convictions and serve as a compass for its actions. The working conditions and fundamental values such as diversity, inclusion, and full respect for human rights, which are firmly embedded in the corporate philosophy, form the foundation for long-term success and sustainability. Continuous dialogue with employees is important for success; it shapes both the business model and the strategic direction. A large number of local and global initiatives, such as the regular progress report including Q&A meetings by the Management Board, ensure a continuous exchange of information.

NORMA Group is also aware of the impact of its operations on workers along the entire value chain. The workforce in the upstream processes is seen as a key stakeholder group that can be significantly influenced by the Company's activities. NORMA Group suppliers who sign the Supplier Code of Conduct – in particular preferred suppliers – commit to respecting and upholding human rights.

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In addition, the management and the Investor Relations officers engage in discussions with institutional investors, financial analysts, and private shareholders over the course of the year. The Company's aim is to maintain constant, transparent, and reliable communication with private and institutional investors. Traditional communication formats include the legally required disclosures such as quarterly statements, half-yearly and annual reports, as well as investor presentations and announcements. Through these formats, the Company regularly informs its shareholders about the strategic and business development of the Group throughout the financial year. At the same time, NORMA Group's Investor Relations team is working to expand its digital information offering, for example through the online Annual Report, to provide new, audience-specific communication formats.

NORMA Group involved the various internal and external stakeholders in determining the material impacts, risks, and opportunities as part of the materiality assessment. Further information can be found in the section IDENTIFICATION OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1).

NORMA Group's management and supervisory bodies are informed about the views and interests of stakeholders affected by our sustainability-related impacts through selected internal and external formats. As part of the "Sustainability Management @ NORMA Group" program, reports are submitted to the CFO and the line managers of the relevant departments every six weeks as part of the Steering Committee. In addition, a Corporate Responsibility Report has been published annually in the past.

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

In financial year 2025, the second voluntary year of application of the CSRD, NORMA Group updated the initial materiality assessment and reviewed it in detail in order to identify material impacts, risks, and opportunities. The performance of this analysis is described in the section IDENTIFICATION OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1) outlining the process for identifying and assessing material impacts, risks, and opportunities. NORMA Group is aware of the material impacts, risks, and opportunities that its operations may have on the environment, people and the economy. It is currently evident that the material impacts, risks, and opportunities are of material importance for NORMA Group's sustainable business development in both the short and medium term.

For the identified material risks and opportunities, there is no material actual financial effect on the financial position, results of operations, and cash flows of NORMA Group in the financial year. However, it is evident that the material impacts, risks, and opportunities are of considerable importance for NORMA Group's sustainable business development both in the short and medium term. Further information on the material impacts, risks, and opportunities and their interaction with the strategy and business model can be found in the topic-specific sections.

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The material impacts, risks, and opportunities identified as part of the materiality assessment are summarized in the following table:

Material impacts, risks, and opportunities T029

Impacts, risks, and opportunities	Classification	Time horizon			Value chain		
	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Climate change (ESRS E1)							
Products and solutions lead to emission savings in a variety of application areas	Positive impact	☐	☐	■	☐	☐	■
Greenhouse gas emissions in our own production (scopes 1 + 2)	Negative impact	☐	☐	■	☐	■	☐
Greenhouse gas emissions in the upstream and downstream value chain (scope 3)	Negative impact	☐	☐	■	■	☐	■
Energy consumption along the entire value chain	Negative impact	☐	☐	■	■	■	■
Risk of extreme weather events / physical climate risks	Risk	☐	☐	■	■	■	■
Risk of rising costs for CO_2e price and CBAM implications	Risk	☐	☐	■	■	■	■
Risk of external requirements for transparency on CO_2e emissions and their reductions (PCF requirements)	Risk	☐	☐	■	☐	■	■
Water resources (ESRS E3)							
Water consumption in our own production processes	Negative impact	☐	☐	■	☐	■	☐
Resource utilization and circular economy (ESRS E5)							
High use of materials and primary raw materials	Negative impact	☐	☐	■	■	■	☐
Generation of hazardous and non-hazardous waste	Negative impact	☐	☐	■	☐	■	☐

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Material impacts, risks, and opportunities

	Classification	Time horizon			Value chain		
Impacts, risks, and opportunities	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Own workforce (ESRS S1)							
Contribution to co-determination and strengthening of employee rights and social justice through works councils and collective agreements	Positive impact	☐	☐	■	☐	■	☐
Training and development programs to retain employees and increase motivation and skills	Positive impact	☐	☐	■	☐	■	☐
Promotion of a diverse workforce to foster equal opportunities and greater inclusion	Positive impact	☐	☐	■	☐	■	☐
Employment uncertainties due to market distortions	Negative impact	■	☐	☐	☐	■	☐
Occurrence of work-related accidents	Negative impact	■	☐	☐	☐	■	☐
Lack of transparency about salary structures between men and women	Negative impact	☐	☐	■	☐	■	☐
Risk of work-related accidents	Risk	■	☐	☐	☐	■	☐
Risk of non-observance of labor and human rights	Risk	☐	☐	■	☐	■	☐
Risk of not filling critical positions	Risk	☐	☐	■	☐	■	☐
Workers in the value chain (ESRS S2)							
Lack of transparency regarding respect for labor and human rights in the upstream value chain	Negative impact	☐	☐	■	■	☐	☐
Risk of violations of labor and human rights in the upstream value chain	Risk	☐	☐	■	■	■	☐
Business conduct (ESRS G1)							
Strong corporate culture as an opportunity for cost savings and sustainable economic success through higher employee retention and increased productivity	Opportunity	☐	☐	■	☐	■	☐
Risk of corruption and bribery incidents	Risk	■	☐	☐	■	■	■

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Material impacts, risks, and opportunities

Impacts, risks, and opportunities	Classification: Impact, risk, opportunity	Time horizon: short-term	Time horizon: medium-term	Time horizon: long-term	Value chain: upstream	Value chain: own activities	Value chain: downstream
Business conduct (ESRS G1)							
Risk of loss of orders due to non-compliance with customers' TISAX requirements	Risk	☐	☐	■	☐	■	■
Risk of unintentional publication of sensitive information	Risk	☐	☐	■	■	■	■
Company-specific: Product quality							
Consistently high product quality as an opportunity to sustainably increase customer satisfaction and loyalty and to be economically successful	Opportunity	☐	☐	■	☐	■	■

Identification of material impacts, risks, and opportunities and assessment of business model resilience (IRO-1)

In order to identify material impacts, risks, and opportunities (IROs) of NORMA Group, the initially conducted materiality assessment from financial year 2024 was updated in accordance with the European Sustainability Reporting Standards as part of the Consolidated Non-financial Statement for financial year 2025. The procedure is explained below. The consolidated results of the materiality assessment can be found in the section MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3). The results of the climate risk and vulnerability analyses from financial year 2024 and the risks from the existing financial risk management system were also taken into account.

Performance of the materiality assessment

The identification and assessment of NORMA Group's material impacts, risks, and opportunities (IROs) was carried out in accordance with the methodology for double materiality assessment described in ESRS 1. Two perspectives were taken into account when determining the relevant sustainability topics: first, the impact of NORMA Group's operations on people and the environment (inside-out) and second, the financial risks and opportunities for NORMA Group arising from sustainability aspects (outside-in). To identify material impacts, risks, and opportunities, NORMA Group has updated the materiality assessment carried out in financial year 2024 in accordance with the ESRS for financial year 2025. The consolidated results can be found in the section MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3).

The analysis was based on the principle of double materiality and covered the entire scope of consolidation of NORMA Group. In particular, NORMA Group also considered the entire scope of consolidation when identifying material impacts, risks, and opportunities in connection with corporate governance.

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As part of the process to identify and assess IROs, all divisions and activities of NORMA Group were considered. The material topics were assigned to the relevant stages of the value chain. Due to the homogeneous business model and comparable risk profile, there was no disaggregation by business unit or geographical region, for example. NORMA Group used internal and external stakeholders to identify and evaluate IROs. This was to ensure that the defined value creation stages and relevant sources were considered. As part of the materiality assessment, NORMA Group did not systematically analyze its sites and business activities with regard to local issues of environmental pollution, water resources, resource use and circular economy, nor did it carry out an assessment of assets and activities. Instead, these analyses were carried out at Group level.

For impacts, the extent and scope (and in the case of negative impacts, irremediable character) were used to determine the degree of severity. In the case of potential impacts, the probability was also assessed, with the severity of the impact taking precedence over the probability in the case of potential human rights violations. The probability and extent of the financial impact were assessed for financial materiality. Dependencies and interrelationships between impacts, risks, and opportunities were not explicitly considered in the materiality assessment. An impact, risk, or opportunity is considered material if the threshold defined by NORMA Group is reached.

The initial materiality was based on a list of ESRS sub-topics, supplemented by company-specific aspects. A total of 46 sub-topics were defined, assigned to the environmental, social, and governance fields of action, and allocated to the relevant stages of the value chain. Internal and external stakeholders were involved in the identification and evaluation of the IROs. To this end, 14 stakeholder groups were identified, including internal experts from Corporate Responsibility, QEHS, and Integrity, as well as external groups such as customers, suppliers, and NGOs. The integration took place in two phases: qualitative interviews with internal stakeholders and a written survey for quantitative evaluation by internal and selected external stakeholders.

The results were reviewed by the Steering Committee and approved by top management. The Steering Committee and the working groups of the sustainability management program were involved in the validation process. The audit and confirmation are part of NORMA Group's internal control procedure.

Updating the materiality assessment in financial year 2025

The results of the double materiality assessment and the assessment of the key IROs are revalidated annually and the double materiality assessment process is repeated if necessary, for example in the event of changes to the business model. In the future, interfaces to other relevant processes such as the risk management process or other due diligence processes of the various departments will be integrated into the process. The material IROs are reviewed during the current reporting year, with internal experts and the respective departments evaluating whether they remain up to date. If necessary, the results and affected IROs are adjusted accordingly and approved by the Steering Committee and therefore also the CFO.

In financial year 2025, NORMA Group decided to update the initial materiality assessment due to the Group-wide transformation process and restructuring in order to identify possible influences and to further improve the quality and informative value of the results.

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The analysis was updated based on the findings from the first implementation and by incorporating best practices from the first published CSRD reports. The results of the previous analysis were systematically reviewed and used as a starting point. In addition, the stakeholders involved at the time were identified and checked for their continued relevance.

The online surveys conducted as part of the initial materiality assessment yielded only low response rates and few usable results. Accordingly, the involvement of internal stakeholders via qualitative workshops proved to be significantly more effective and was recognized as a more suitable approach. A core team of employees from various NORMA Group departments first carried out an initial assessment of the material impacts, risks, and opportunities (IROs). To enable a comprehensive view, NORMA Group organized workshops and open discussion rounds with internal experts who are in regular contact with external stakeholders such as customers or investors. This allowed external perspectives to be indirectly incorporated into the process.

In the workshops, the core team discussed different points of view, reviewed assessments from previous years, and added new topics with first-time assessments. The impacts, risks, and opportunities were analyzed and finally determined in an iterative process. An initial assessment by the Management Board served as a strategic compass and helped ensure the analysis was carried out in line with the Company's overall direction. In addition, the impacts, risks, and opportunities to be assessed were analyzed in accordance with the requirements of the ESRS in terms of where they occur within the value chain and in what time horizon they are relevant. This is to ensure that not only the impacts resulting directly from NORMA Group's own operations are taken into account, but also those of the upstream and downstream value chain. The entire evaluation process was finally validated by the core team.

The software-supported individual assessment of the impacts, risks, and opportunities was carried out by the Corporate Responsibility team in order to ensure a comprehensible and structured assessment. Existing risks from company-wide risk management were taken into account to ensure a consistent and integrated assessment. Finally, the results were validated by the CFO and COO and then approved by the Steering Committee.

In the course of the update, the measurement model, including the materiality threshold, was reviewed again to ensure its relevance for decision-making. A threshold was set in the middle of the rating scale in order to be able to differentiate between the topics. This classification indicates relevance for decision-making in the overall comparison and, from NORMA Group's point of view, corresponds to both the significance of the topics considered and the intended informative value of the materiality assessment.

Changes compared to the previous year

The originally indicatively assessed impacts, risks, and opportunities in the areas of "Affected Communities" (ESRS S3) and "Pollution" (ESRS E2) were re-examined as part of an in-depth analysis involving specialist expertise and the Management Board. Based on this reassessment, they are not considered material for NORMA Group.

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Implementation of the climate risk and vulnerability analysis (IRO-1)

In accordance with the requirements of the conformity criteria within the EU taxonomy, a climate risk and vulnerability analysis was carried out in financial year 2024 in relation to the economic activities CCM 3.18 and CCM 5.1. The assessment of physical climate risks was carried out on the assumption that most of the economic activities of NORMA Group have an expected lifespan of more than ten years.

To enable an efficient approach, the Corporate Responsibility department analyzed the largest percentage shares of taxonomy-eligible revenue for financial year 2023 and selected three Water Management companies and two companies with the highest revenue shares from eMobility products.

The coordinates of the selected sites were used to identify potential climate risks specific to each location. Potential climate risks were evaluated using a climate excellence tool. The evaluation was carried out in accordance with the precautionary principle. For example, the IPCC high emissions scenario SSP5-8.5 was used to determine the climate-related risks that pose a threat to the economic activities of NORMA. The climate model projections used in the latest IPPC assessment report (AR6) for the (SSP5-8.5) scenario were used to determine which hazards will have a material impact on NORMA's individual sites and operations. The analysis was based on data from climate scenarios up to the year 2050 and does not include any other time horizons.

The potential climate risks were then validated in interviews with site managers and other experts, and existing adaptation measures – such as drainage systems for flood risks – were identified and documented.

Due to the existing remedial actions classified as suitable at the selected sites in the USA, China, India, Poland, and Malaysia, no new actions were defined and no adaptation plan was developed, as no need for this was identified.

Beyond the climate risk and vulnerability analysis described above, no further analyses were carried out in connection with climate risks in financial year 2025. The climate scenarios used are not taken into account in the financial statements. The existing processes are to be expanded over the next few years.

Implementation of the business model resilience analysis

The material impacts, risks, and opportunities identified for NORMA Group were also examined in financial year 2025 with regard to the resilience of its strategy and business model in accordance with ESRS. The probabilities of occurrence were examined, including in relation to climate risks, human rights risks, and possible bans on relevant substances. Based on this resilience analysis, the Company concludes that the strategy proves to be resilient in terms of its impacts, risks, and opportunities from non-financial matters and in relation to the business model. The actions already initiated, as well as future mitigation and adaptation measures, are taken into account in the strategy and are in line with the Company's business model.

The material topics identified were assigned to the areas of environmental protection, protection of employees, corporate integrity, and product quality, and are described in the following sections.



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Climate change

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T030

Impacts, risks, and opportunities	Classification	Time horizon			Value chain		
	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Climate change (ESRS E1)							
Products and solutions lead to emission savings in a variety of application areas	Positive impact	☐	☐	■	☐	☐	■
Greenhouse gas emissions in our own production (scope 1 + 2)	Negative impact	☐	☐	■	☐	■	☐
Greenhouse gas emissions in the upstream and downstream value chain (scope 3)	Negative impact	☐	☐	■	■	☐	■
Energy consumption along the entire value chain	Negative impact	☐	☐	■	■	■	■
Risk of extreme weather events / physical climate risks	Risk	☐	☐	■	■	■	■
Risk of rising costs for CO_2eq price and CBAM implications	Risk	☐	☐	■	■	■	■
Risk of external requirements for transparency on CO_2eq emissions and their reduction (PCF requirements)	Risk	☐	☐	■	☐	■	■

Climate change and its impact on NORMA Group

Climate change affects NORMA Group's own operations as well as the upstream and downstream value chain. The impacts and risks identified in connection with climate-related issues influence the business model and corporate strategy. In particular, the new legal requirements, such as stricter emission regulations and the technological shift toward alternative drive technologies such as hybrid, electric, and hydrogen drives, represent key framework conditions that influence NORMA Group's product development.

In particular, new legal requirements such as rising CO_2 prices, the introduction of the Carbon Border Adjustment Mechanism (CBAM) and the technological shift toward alternative drive technologies (e.g., hybrid, electric, and hydrogen drives) represent key framework conditions that influence NORMA Group's product development.

NORMA Group has a negative impact on climate change and energy supply through its production processes, supply chains, and the geographical location of its production sites, as these activities generate emissions and some sites are located in areas exposed to climate risks. NORMA Group is responding to these challenges with various measures, including the use of renewable energies, the expansion of charging infrastructure for electric

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vehicles, and improved energy and water management. These initiatives help to mitigate the negative impacts. At the same time, the products and solutions have a positive impact in that NORMA Group's products contribute to the reduction of CO_2eq and pollutant emissions by being used in vehicles, other technologies, and areas of application that enable sustainable mobility and energy supply.

The negative impacts on climate change notably include greenhouse gas emissions in Scope 1 and 2 as well as in the entire upstream and downstream value chain (Scope 3). These emissions are long-term and irreversible and have a global impact on the environment and society.

In response to the impacts of climate change, NORMA Group is focusing on innovative technologies, more efficient production processes, and more environmentally friendly products in order to unlock new market potential and secure its long-term competitiveness. These ambitions are set out in the sustainability goals, for example. NORMA Group contributes to the impacts of climate change through its own activities and business relationships (e.g., through suppliers).

The main climate-related risks are physical risks (e.g., extreme weather events) and transition risks (e.g., regulatory requirements, CO_2 pricing, PCF requirements). Both types of risk can have a significant impact on NORMA Group's financial, earnings, and liquidity position. In addition, a climate risk and vulnerability analysis was carried out in financial year 2024. Further information can be found in the section IMPLEMENTATION OF THE CLIMATE RISK AND VULNERABILITY ANALYSIS.

For the risks identified as material, there were no material actual financial effects on NORMA Group's financial position, earnings position and cash flows in the financial year.

Policies related to climate change mitigation and adaptation (E1-2)

NORMA Group is aware of the positive and negative impact of its actions on climate change as well as the associated risks and opportunities. Negative impacts on the climate result, among other things, from production processes and the transportation of NORMA Group's products, which generate GHG emissions. Selected NORMA Group production sites are also located in climate risk areas. By providing innovative solutions and products, NORMA Group contributes to the direct reduction of customers' emissions and thus has a positive impact on the climate. Potential risks of climate change for NORMA Group include environmental disasters that may jeopardize the supply chain or production processes, possible fines, reputational damage, and retrofitting measures required as a result of climate change.

In 2018, NORMA Group developed an environmental concept that is continuously being developed further as part of the environmental strategy to expand and strengthen its environmental management activities and to manage the material impacts and risks. The concept relates to NORMA Group's own operations and the upstream value chain, but not to the identified impacts and risks along the downstream value chain. The focus is on climate, water, and waste generation. The first level focuses on managing the Company's own processes, the second comprises impact measurement along the entire value chain, and the third addresses pilot projects. This three-stage approach allows NORMA Group to focus on processes that can be directly influenced while addressing the impacts along the supply chain and in the use phase of the products.

NORMA Group has defined and implemented principles for its environmental management system. In addition, regular exchanges are held with relevant stakeholder groups during the financial year in order to take their concerns on environmental issues into account.

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In addition, NORMA Group sets ambition levels, monitors their achievement, and reports on them to local, regional, and global management. Another focus is on the continuous improvement of environmental management systems, with the ambition to reduce water and energy consumption, reduce the carbon (CO_2) footprint, use resources more efficiently, minimize waste, and prevent pollution. Promoting environmental awareness among employees is also a key concern, which is implemented through cooperative leadership and effective communication. NORMA Group attaches great importance to communicating its environmental objectives and actions clearly and transparently to its stakeholders, for example through the Supplier Code of Conduct. Under the Supplier Code of Conduct, NORMA Group requires its suppliers to, among other things, maintain an effective environmental policy, comply with required environmental permits, properly treat wastewater and solid waste, monitor and control air emissions, minimize waste and promote recycling, and produce in an environmentally responsible manner to avoid harmful environmental impacts. Responsibility for the environmental management systems and the associated issues relating to climate, water, and waste management at the individual production sites lies with the Environment, Occupational Health and Safety department, which is represented at all production sites. At a global level, this department reports to the Chief Operating Officer. NORMA Group has established an environmental management system at each production site to ensure that environmental incidents are prevented or, in the event of an incident, effectively managed and their impacts adequately addressed. NORMA Group has laid down the principles for its environmental management system in a global environmental guideline. The guideline from financial year 2020 was replaced by a new guideline in financial year 2025 and approved by the Chief Operating Officer and the Vice President for Quality, Environment, Occupational Health and Safety. The policy is publicly available on the website for potentially affected stakeholders.

The new policies focus on reducing negative impacts and risks in the environmental area. As part of this, NORMA Group is committed to increasing resource efficiency. Climate change adaptation, the management of physical climate risks, and the use of renewable energies are not currently covered by the policies.

Actions and resources in relation to climate change policies (E1-3)

In financial year 2025, NORMA Group implemented a site-specific resource efficiency program aimed at continuously reducing energy consumption and greenhouse gas (GHG) emissions. As part of this program, heating systems were replaced in certain areas and production processes were optimized through the use of new machinery and equipment. These actions relate to emissions within our own operations and include the reduction of Scope 1 and Scope 2 emissions.

In financial year 2025, Energy Attribute Certificates (EACs) were acquired for all NORMA Group production sites – with the exception of the sites in Mexico and one site in the United Kingdom. EACs were purchased for a site in France, which cover more than two thirds of the electricity consumption there. By using these certificates, we can reduce our reported CO_2 emissions and ensure that the electricity used in our production processes comes from renewable energy sources. EACs therefore make an important contribution to the decarbonization of our electricity consumption.

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A project to determine the product carbon footprint (PCF) was launched to expand the data collection processes. In addition, the data collection of Scope 3 emissions was further developed. These actions are part of the development of a long-term roadmap for decarbonizing the value chain. NORMA Group also counters the risk of extreme weather events through preventive actions such as the selective use of cooling systems, water tanks, and the use of insurance in the area of building protection. Regular auditing in accordance with ISO 14001 means that certain actions must be implemented and progress made as part of the audit in order to obtain certification. These certifications are available at 92% of the production sites. At NORMA Group's largest production site in Maintal, ISO 50001 certification is regularly carried out in addition to ISO 14001 certification. ISO 14001 certification demonstrates that an environmental management system has been implemented to minimize environmental impacts and ensure compliance with legal requirements. ISO 50001 certification confirms systematic energy management aimed at the continuous improvement of energy efficiency and the reduction of energy-related emissions.

Minor investments were made for the above-mentioned actions. The actions contribute to achieving NORMA Group's climate goals and at the same time strengthen the Company's resilience.

GHG emissions are reduced by implementing additional actions such as the use of green energy. The amount of green energy provided by the existing plants amounted to 2025 4,673MWh.

Transition plan for climate change mitigation (E1-1)

NORMA Group is currently working on a transition plan for climate protection, which has not yet been finalized in financial year 2025. There were no material current or planned operating expenses or capital expenditures related to the transition plan for climate protection.

Targets related to climate change mitigation and adaptation (E1-4)

NORMA Group is committed to continuously reducing its environmental footprint. In the area of climate change, a specific target was derived that aims to systematically manage climate-related impacts, risks, and opportunities. The central objective was to reduce greenhouse gas (GHG) emissions by implementing targeted measures. For financial year 2025, a total of 1,000 tons of GHG emissions were avoided. This target was relevant to remuneration and related to NORMA Group's production sites and distribution centers and included both Scope 1 and Scope 2 (market-based) emissions. The calculation of emission avoidance is independent of the respective implementation date of the actions within the financial year and is calculated for the year as a whole. The targets set serve to continuously reduce emissions and have evolved over time, which makes comparisons difficult. This approach is part of the strategic focus on increasing resource efficiency in the long term. This goal was achieved at the end of financial year 2025.

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The goals for reducing greenhouse gas emissions are not scientifically sound, not compatible with limiting global warming to 1.5°C, and were adopted together with the Supervisory Board. In addition, no other stakeholders were involved in the goal-setting process.

NORMA Group aims to achieve its goal of reducing greenhouse gas emissions by implementing energy efficiency actions at the individual sites as part of the resource efficiency program. NORMA Group aims to reduce its negative impact in this way.

NORMA Group is currently establishing appropriate processes to develop and implement goals with regard to the impacts and opportunities related to climate change. Therefore, the goal for financial year 2025 is an interim goal that supports NORMA's overall level of ambition to counteract climate change while allowing time to develop a long-term roadmap. A new goal to avoid a total of 700 tons of GHG emissions was set for financial year 2026. This goal relates to NORMA Group's production sites and includes both Scope 1 and Scope 2 emissions (market-based).

In addition, a further goal in the area of energy consumption was defined for financial year 2026. Accordingly, the energy consumption of NORMA Group's production sites and distribution centers is to be limited to a maximum of 103.0kWh per EUR thousand of sales.

Metrics related to climate change mitigation and climate change adaptation (E1-5)

Energy consumption and energy mix (E1-5)

NORMA Group's energy consumption in financial year 2025 was as follows:

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Energy consumption and mix T031

	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	5,357	3,823
(3) Fuel consumption from natural gas (MWh)	19,470	18,019
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	64,335	74,349
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	89,161	96,191
Share of fossil sources in total energy consumption (%)	73	75
(7) Total energy consumption from nuclear sources (MWh)	5,611	4,589
Share of consumption from nuclear sources in total energy consumption (%)	5	4
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, renewable hydrogen, etc. (MWh)	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	23,081	24,103
(10) The consumption of internally generated non-fuel renewable energy (MWh)	4,257	3,557
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	27,338	27,660
Share of renewable sources in total energy consumption (%)	22	22
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	122,111	128,440

NORMA Group generated a total of 29,499MWh of energy in financial year 2025. Of this, 24,827MWh comes from non-renewable resources and 4,673MWh from renewable sources.

The energy data required for this is systematically recorded at all NORMA Group sites. The data is based on information from external sources such as energy source delivery volumes from the respective energy suppliers and internal measurement data. If no actual data is available at the time of the survey, NORMA Group uses extrapolation logic to a limited extent. The estimates mainly relate to office space and logistics centers rented by NORMA Group from third parties. In such cases, direct access to billable consumption values is not possible. To obtain an approximate indication of energy consumption, specific energy consumption per square meter is determined separately for office and logistics space. This specific consumption value is based on a mathematically calculated reference site for office and logistics centers. The applicable figure is 0.16MWh per square meter for office space and 0.02MWh per square meter for logistics centers. The consumption values of the sites without directly billable energy consumption are determined and reported on the basis of these parameters. The estimate includes a share of 0.92% of total energy consumption.

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Energy intensity based on net sales revenue

The calculated energy intensity of NORMA Group corresponds to the total energy consumption in relation to net sales revenue from activities in high climate impact sectors. NORMA Group assumes that all operations fall into these high climate impact sectors, as it does not operate any activities in non-climate impact sectors. The following high climate impact sectors were identified: Manufacture of plastic products (C222000), manufacture of plastic plates, sheets, tubes, and profiles (C222100), manufacture of fabricated metal products (C250000), surface treatment and heat treatment; mechanical n.e.c. (C256000), surface treatment and heat treatment (C256100), manufacture of screws and rivets (C259400), manufacture of other fabricated metal products n.e.c. (C259900), manufacture of other parts and accessories for motor vehicles (C293200), water supply (E360000), wastewater disposal (E370000), construction of roads (F421100). On this basis, energy intensity is calculated using total energy consumption and net sales revenue. The amount of net sales revenue from activities in climate-intensive sectors amounts to EUR 1,082.752 million and can be found in the information from the annual financial statements in the sections CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME and DISCONTINUED OPERATION. We take Group sales revenue including discontinued operations into account here.

Total energy consumption per net revenue (in MWh/EUR million) T032

	2025	2024
Total energy consumption per net revenue associated with activities in high climate impact sectors	113	111

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Gross Scopes 1, 2, 3, and Total GHG emissions (E1-6)

There were no material changes within NORMA Group and its upstream and downstream value chain during the reporting period.

NORMA Group's GHG emissions are shown in the following table.

GHG emissions (in tCO_2eq) T033

	2025	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	6,001	5,163
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	0	0
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	41,220	45,523
Gross market-based Scope 2 GHG emissions	34,577	35,594[1]
Gross market-based Scope 2 GHG emissions including EACs	5,174	1,937
Significant gross Scope 3 GHG emissions		
Total gross indirect (Scope 3) GHG emissions	320,555	307,786
1 Purchased goods and services	216,393	215,686[2]
2 Capital goods	3,894	4,332
3 Fuel and energy-related activities	8,749	9,233
4 Upstream transportation and distribution	25,044	27,805
5 Waste generated in operations	3,298	4,575[3]
6 Business travel	2,890	4,296
7 Employee commuting	7,129	6,913
9 Downstream transportation and distribution	24,815	6,042
10 Processing of sold products	3,789	5,452
11 Use of sold products	12	0.2
12 End-of-life treatment of sold products	24,541	23,541[4]
Total GHG emissions		
Total GHG emissions (location-based)	367,776	358,471
Total GHG emissions (market-based)	361,133	348,543

1_Previous-year figure before methodological change: 30,794tCO_2eq; difference to the figure currently calculated for the previous year after methodological change: 4,800tCO_2eq
2_Previous-year figure before methodological change: 774,295tCO_2eq; difference to the figure currently calculated for the previous year after methodological change: 558,609tCO_2eq
3_Previous-year figure before methodological change: 4,470tCO_2eq; difference to the figure currently calculated for the previous year after methodological change: 105tCO_2eq
4_Previous-year figure before methodological change: 223,441tCO_2eq; difference to the figure currently calculated for the previous year after methodological change: 199,900tCO_2eq

NORMA Group calculates and records its greenhouse gas balance in accordance with the Greenhouse Gas (GHG) Protocol initiative. Scope 1 and Scope 2 emissions for all sites worldwide and Scope 3 emissions along the entire value chain are taken into account. There is no operational control beyond the financial scope of consolidation.

The emission factors from "UK Government GHG Conversion Factors for Company Reporting" (DEFRA) are used for Scope 1 emissions and those published by the VDA (German Association of the Automotive Industry) for emission factors in the fuels sector.

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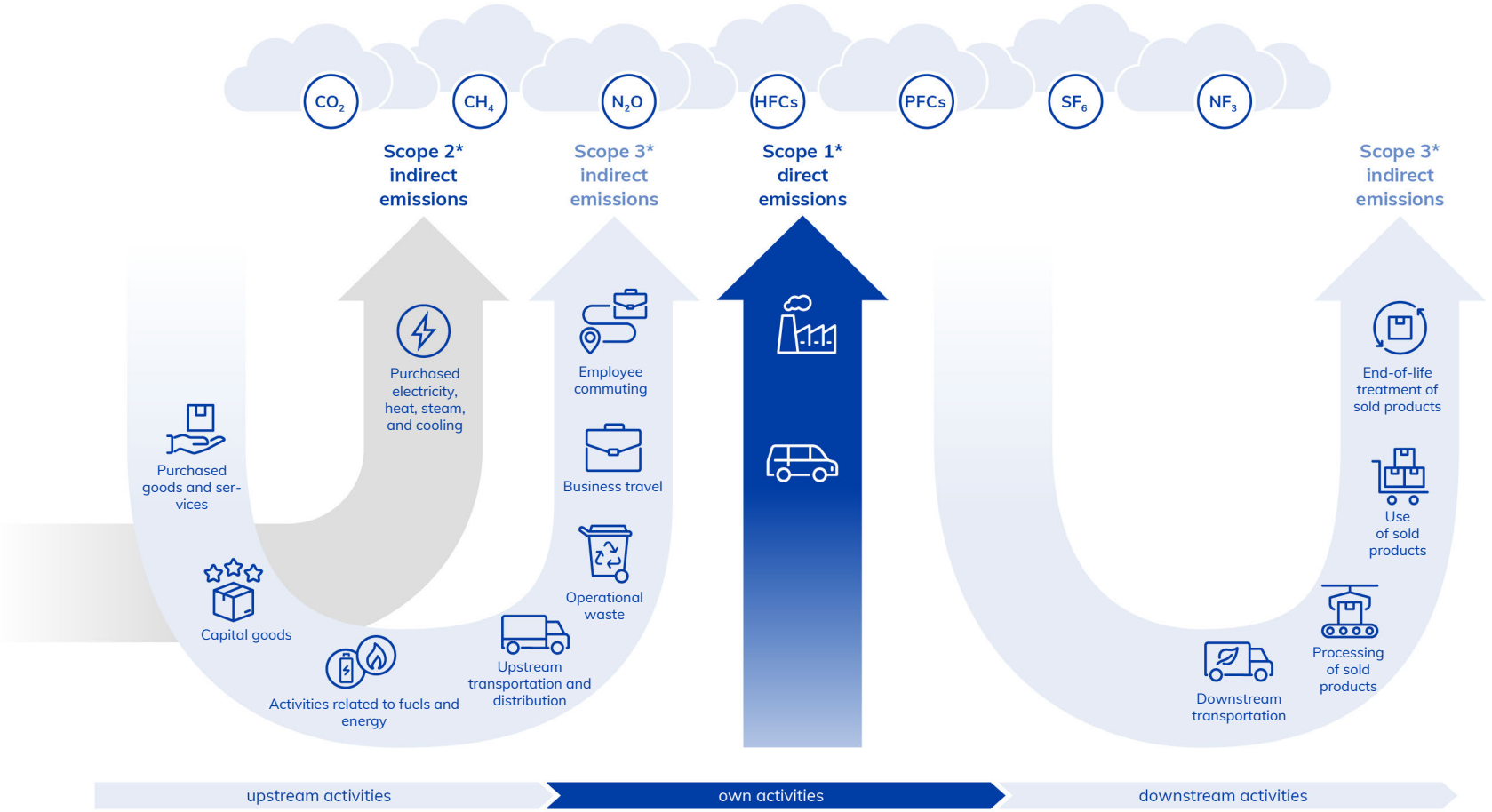
Scope 2 emissions can be calculated in two ways: location-based and market-based. In the location-based calculation methodology, energy consumption is calculated using average country-specific emission factors from the International Energy Agency (IEA). In the market-based calculation method, emissions are calculated using individual emission factors of the energy supply companies themselves. If there is no emission factor for market-based approaches, the location-based emission factors are used based on the requirements of the GHG Protocol. This methodology is intended to ensure that all relevant emissions are recorded and calculated correctly.

The value of the market-based Scope 2 GHG gross emissions in financial year 2024 was revised due to an adjustment to the calculation formula. In addition, the green electricity contract valid in 2024 for one of our production sites was not included in the original calculation. For financial year 2025, the market-based gross Scope 2 GHG emissions amount to 34,577tCO_2eq (2024: 35,594tCO_2eq) according to the new calculation method. According to the old calculation method, the market-based gross Scope 2 GHG emissions for financial year 2024 amount to 30,794tCO_2eq. The deviation between the original and the updated calculation in 2024 amounts to 4,800tCO_2eq. The adjusted calculation methodology is already applied in financial year 2025 and ensures a consistent and methodologically comparable approach.

For Scope 3 emissions, different sources of emission factors are used depending on the category, including factors from the IEA, Sphera Managed LCA Content Databases, and Supply Chain Greenhouse Gas Emission Factors v1.4 by NAICS-6. Greenhouse gas emissions include CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3. NORMA Group's methodology and assumptions for calculating emissions are based on specific scaling and calculations. The emission factor for N_2O is calculated on the basis of combustion. The basis for calculating emissions is therefore the emission factor per unit of fuel. The same applies to CH_4 and CO_2, scaled from sample measurements by chimney sweeps. HFCs and PFCs are calculated on the basis of the solvent content in operating materials. In addition, the Emission Trading Scheme is not relevant for NORMA, as confirmed by consultation with regional directors.

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Scope 1–3 greenhouse gas emissions at NORMA Group SE G024



* 97% of greenhouse gas emissions are attributable to Scope 3, including upstream and downstream activities.

NORMA Group has identified its significant Scope 3 categories based on the criteria of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standards. The following categories were identified as significant:

Cat. 1 – Purchased goods and services
Cat. 2 – Capital goods
Cat. 3 – Fuel and energy-related emissions
Cat. 4 – Upstream transportation and distribution
Cat. 5 – Waste generated in operations
Cat. 6 – Business travel
Cat. 7 – Employee commuting
Cat. 9 – Downstream transportation and distribution
Cat. 10 – Processing of sold products
Cat. 11 – Use of sold products
Cat. 12 – End-of-life treatment of sold products

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Calculation methods for determining Scope 3 emissions

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Scope 3 category	Method
Cat. 1 – Purchased goods and services	Calculated using the expenditure-based method Emission factors: Supply Chain Greenhouse Gas Emission Factors v1.4 by NAICS-6 All expenses are assigned to product groups. Appropriate emission factors were assigned to the product groups in accordance with the NAICS code description.
Cat. 2 – Capital goods	Calculated using the expenditure-based method Emission factors: Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 As the emission factors used refer to USD 2022 (kg CO_2eq/USD22), the data in EUR 2025 was converted to its corresponding value in USD 2022, taking into account the respective inflation and exchange rates.
Cat. 3 – Fuel and energy-related emissions	Calculated using the average-based method with reference to the input parameters of Scope 1 and 2 Emission factors: Sphera MLC database
Cat. 4 – Upstream transportation and distribution	Calculated using the distance-based method Emission factors: Sphera MLC database EMEA and APAC: The allocation between category 3.4 and category 3.9 is based on an average ratio of “valid Incoterm facility” per region. The activity data is based on assumptions about the weight, route, and packaging quantities stored in the system, but not on actual measurements of the transport weight, the routes actually used, or the associated distances. In addition to the route, the means of transportation (truck, plane, or ship) can then be estimated based on the distance and route. AMER: Real activity data is used for the regions around North, Central, and South America.
Cat. 5 – Waste generated in operations	The emissions were generated along the entire waste treatment process, including transportation and treatment of the waste. Calculated using the average-based method on the basis of waste generation per type of waste Emission factors: Sphera MLC database
Cat. 6 – Business travel	Calculated using the distance-based method Emission factors: Sphera MLC database The distance and mode of transport were specified for each data point. The sum of journeys per mode of transport was calculated for each region, then the emission factor was applied.
Cat. 7 – Employee commuting	Calculated on the basis of the average method, taking into account the average distance traveled per mode of transport Emission factors: Sphera MLC database The number of working days and the number of work-from-home days in a calendar year are determined on the basis of national regulations and local agreements and are not based on actual figures. The average commuting distances per region and per mode of transport (car, public transport, bicycle, and on foot) were determined using desktop research and are based on statistical data.
Cat. 9 – Downstream transportation and distribution	Calculated using the distance-based method Emission factors: Sphera MLC database See description cat. 4 – Upstream transportation and distribution

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Calculation methods for determining Scope 3 emissions

Scope 3 category	Method
Cat. 10 – Processing of sold products	Calculated using the average-based method Emission factors: Sphera MLC database Actual energy consumption for products sold is not known. Definition for energy consumption is determined per division and product group based on the product characteristics. The energy was only taken into account for the assembly of the product and not for additional operations to prepare the product installation. The energy in watts for assembling the products was estimated using technical data, technological experience, or estimates in the worst-case scenario per business unit and then per product description.
Cat. 11 – Use of sold products	Calculated on the basis of the number of products sold, taking into account the following input parameters: The NORMA product itself consumes no energy during use. For 4 items called irrigation timers: 2 rechargeable AA batteries: Power consumption during the estimated 5-year service life per timer, 2 AA battery packs per year > 4 AA battery charges/year: Total energy consumption of the charger and for charging 4 batteries > 0.037kWh Emission factors: Sphera MLC database Only direct emissions are taken into account. Indirect emissions in the life cycle phase are voluntary and are not reported.
Cat. 12 – End-of-life treatment of sold products	The emissions were generated along the entire waste treatment process, including transportation and treatment of the waste. Calculations are based on the reference product of finished products. The reference product was selected from the best-selling articles per division. The chosen approach is based on the item weight and the material of the reference products. The waste treatment method was defined per region and material type. Emission factors: Sphera MLC database

The Scope 3 categories were determined in accordance with the GHG Protocol and include CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3. The scope is consistent with the financial scope of consolidation, so that all combined units of the Group are taken into account. The data is mainly based on secondary data. Almost 0% of emissions are determined using primary data obtained directly from suppliers or other partners in the value chain.

The Scope 3 emissions were methodically revised for financial year 2025 compared to 2024. The adjustment to the calculation method relates to Category 1 – Purchased goods and services, Category 5 – Waste generated in operations, and Category 12 – End-of-life treatment of sold products. As part of the calculation and validation process for 2025, weaknesses were identified in the previous approach for the categories, particularly with regard to the accuracy of the underlying product master data. Against this background, emissions in Category 1 were calculated on the basis of expenditure, while Category 12 was calculated on the basis of the net weight of products sold and waste treatment methods. For Category 5, emission factors along the entire waste treatment process, including transportation and treatment of the waste, were taken into account. Due to the change in methodology, the figures for the previous year 2024 were recalculated using the new calculation method. Scope 3 emissions in financial year 2024 therefore amount to 215,686tCO_2eq in Category 1 (2024 old value: 774,295tCO_2eq), to 4,575tCO_2eq in Category 5 (2024 old value: 4,470tCO_2eq), and to 23,541tCO_2eq in Category 12 (2024 old value: 223,441tCO_2eq).

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The following categories were not included in the balance sheet:

Excluded Scope 3 emissions T035

Scope 3 category	Method
Cat. 8 – Upstream leased assets	Due to the definition of operational control, emissions from upstream leased assets are already included in NORMA Group's Scope 1 and Scope 2 emissions. This category is therefore excluded.
Cat. 13 – Downstream leased assets	This category is excluded as NORMA Group does not rent or lease any assets.
Cat. 14 – Franchises	This category is excluded as franchises are not part of NORMA Group's business model.
Cat. 15 – Investments	This category is excluded as NORMA Group has no investments that fall under Category 3.15 in the reporting year. Investments in machinery and equipment are included in Category 2.

NORMA Group discloses biogenic CO_2 emissions from the incineration or biodegradation of biomass, if available. For financial year 2025, NORMA Group did not generate any GHG emissions from Scope 1, 2, or 3 in this regard. In addition, emissions of other greenhouse gases (such as CH_4 and N_2O) and CO_2 emissions that occur in the life cycle of biomass and are not attributable to incineration or biodegradation (such as greenhouse gas emissions from the processing or transportation of biomass) are included in the calculation of regular Scope 3 greenhouse gas emissions.

For the calculation of GHG intensity based on net revenue, NORMA Group has included total GHG emissions in the numerator, while total net revenue of EUR 1,082.752 million is included in the denominator.

Greenhouse gas intensity on the basis of net revenue

NORMA Group's GHG emission intensity is shown in the following table. The greenhouse gas intensity figure includes the total GHG emissions in tons of CO_2 equivalent per net revenue. Net revenue can be found in the following sections of the annual report CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME and DISCONTINUED OPERATION. We take Group sales revenue including discontinued operations into account here.

The following methodology was used to calculate this metric: Total GHG emissions in tons of CO_2 equivalent divided by total net revenue. No significant assumptions were made.

GHG emissions intensity per net revenue T036

	2025	2024
Total GHG emissions (location-based) per net sales (in tCO_2eq/EUR million)	340	310
Total GHG emissions (market-based) per net sales (in tCO_2eq/EUR million)	334	302

GHG removals and GHG mitigation projects financed through carbon (CO_2) credits (E1-7)

In financial year 2025, NORMA Group will not carry out any projects to reduce or eliminate greenhouse gases that are financed through carbon (CO_2) credits.

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Internal carbon (CO_2) pricing (E1-8)

NORMA Group does not currently apply any internal CO_2 pricing.

Resource use and circular economy

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T037

	Classification	Time horizon			Value chain		
Impacts, risks, and opportunities	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Resource utilization and circular economy (ESRS E5)							
High use of materials and primary raw materials	Negative impact	☐	☐	■	■	■	☐
Generation of hazardous and non-hazardous waste	Negative impact	☐	☐	■	☐	■	☐

NORMA Group has identified actual negative impacts in the area of waste management and circular economy. As part of the materiality assessment, NORMA Group prioritized the resources used based on the most frequently purchased product groups. In particular, the material groups steel, wire, granulates, metal components, and plastic parts were taken into account. The negative impacts identified include both the generation of hazardous and non-hazardous waste within the Company's own operations and the use of materials and primary raw materials along the upstream value chain. NORMA Group counters these impacts with a strategic focus on avoiding and minimizing production waste and by continuously questioning the use of materials and resources.

The negative impacts are particularly evident in the various phases of production and throughout the entire life cycle of the products, especially with regard to high use and consumption. In the course of these processes, both hazardous and non-hazardous waste is produced, which causes additional pollution of the environment and resources. NORMA Group contributes to the impact with its own activities and business relationships (e.g., through suppliers) in the area of waste management and circular economy.

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Policies related to resource use and circular economy (E5-1)

NORMA Group has an environmental concept to address the negative impacts of its activities in the area of resource use and circular economy. The concept relates to NORMA Group's own operations and the upstream value chain. Among other things, the environmental concept includes the Company's principles with regard to waste generation as a key indicator for the efficient use of raw materials. The reduction or avoidance of waste is managed in accordance with the environmental management systems at each NORMA Group production site. NORMA Group does not take the waste hierarchy into account. NORMA Group has laid down the principles for its environmental management system in a global environmental guideline. Detailed information on NORMA Group's comprehensive environmental concept can be found in the section POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2). NORMA Group collects data on the volume of both hazardous and non-hazardous waste. Depending on the type of waste, NORMA Group employs different recycling methods. In some cases, unquantifiable quantities of plastic waste were regranulated and returned to the production process.

NORMA Group's environmental concept is not yet geared toward phasing out the use of primary materials or increasing the use of secondary resources, nor toward the sustainable procurement and use of renewable resources.

Actions and resources related to resource use and circular economy (E5-2)

Efficient waste management and the integration of circular economy principles are intended to increase NORMA Group's resource efficiency. The reduction of waste is just as much a part of excellence in production as, for example, the return into the production process as an element of the circular economy. The processes and actions are currently being implemented at the individual site level. To promote the positive impacts, NORMA Group is currently in the process of establishing appropriate Group-wide processes to develop, implement, and track sound actions. Regular auditing in accordance with ISO 14001 means that certain actions must be implemented and progress made as part of the audit in order to obtain certification. These certifications are available at 92% of the production sites. ISO 14001 certification demonstrates that an environmental management system has been implemented to minimize environmental impacts and ensure compliance with legal requirements.

In financial year 2025, NORMA Group worked on a site-specific project to manufacture a product using recycled materials. In doing so, it was possible to reduce weight in small quantities and thus save material.

Minor investments were made for the above-mentioned actions. The actions contribute to achieving NORMA Group's climate goals and at the same time strengthen the Company's resilience.

Targets related to resource use and circular economy (E5-3)

NORMA Group is committed to continuously reducing its environmental footprint. In the area of resource use and the circular economy, specific goals were derived from this that aim to systematically manage resource-related impacts, risks, and opportunities. The central goal was to limit NORMA Group's metal and plastic waste to a maximum of 7.15kg per EUR thousand of sales within financial year 2025. This goal applied to all of the Company's production facilities.

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A central commitment in NORMA Group's environmental concept is the efficient use of raw materials and the reduction of waste. The defined goal substantiates this principle and is measured using the indicator of waste generation for the two types of waste mentioned. The background to the objective was to ensure a steady reduction in waste generation based on past waste generation. The target is not based on scientific findings. NORMA Group did not involve any stakeholders in setting the goal. The defined goals relate to the production phase and are voluntary. No ecological thresholds or company-specific breakdowns were taken into account when setting the targets. NORMA Group monitors the goal on the basis of defined metrics. Further information can be found in the section RESOURCE OUTFLOWS – WASTE (E5-5). The goal was achieved in 2025.

The overarching goal in financial year 2026 is to limit the amount of metal and plastic waste generated at NORMA Group to a maximum of 10.98kg per EUR thousand of sales for all production locations.

Metrics related to resources use and circular economy (E5-5)

Resource outflows – waste (E5-5)
The following table shows the total amount of waste generated by NORMA Group's own activities in financial year 2025.

Total waste volume (in t) T038

	2025	2024
Total amount of waste generated	12,381	11,742
Total amount of hazardous waste diverted from disposal	215	221
i. preparation for reuse	1.0	1
ii. recycling	21	15
iii. other recovery operations	193	205
Total amount of non-hazardous waste diverted from disposal	7,924	8,043
i. preparation for reuse	125	128
ii. recycling	7,703	7,833
iii. other recovery operations	96	82
Total amount of hazardous waste for disposal	577	514
i. incineration	169	147
ii. landfill	8	4
iii. other disposal operations	399	362
Total amount of non-hazardous waste for disposal	3,701	2,969
i. incineration	747	846
ii. landfill	2,902	2,044
iii. other disposal operations	52	79
Total amount of non-recycled waste	4,242	3,478
Total percentage of non-recycled waste (%)	34.3	29.6

To obtain an approximate indication of waste generation, a specific waste volume is determined. This is determined separately for office space and logistics centers, as the reference values differ. For office space, 900 grams per employee and per working day (220 days) are assumed. The absolute volume of waste has been scaled on this

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basis. The basis for the logistics centers is a specific waste volume for a mathematically calculated reference site. On the basis of this key figure, the volume of waste was determined for the sites that could not report any directly billable waste. The estimate includes a share of 10.25% in relation to the absolute amount of waste.

NORMA Group's waste contains the following materials: Metal waste, plastic waste from the production of products, cardboard waste and wood waste from logistics processes, and residual waste.

NORMA Group generated 791 tons of hazardous waste. The classification of waste is carried out by each NORMA Group site. No radioactive waste is produced.

The data basis for NORMA Group's waste management is based on invoices and waste disposal certificates / weighing slips. The scope includes all NORMA Group sites worldwide. The local waste management practices are part of the ISO 14001 certification. As there are no global waste classifications, classification is carried out at each site in accordance with local rules and regulations. The data on the types of recycling also comes from the disposal companies. The majority of NORMA Group's waste is recycled, which is due to the nature of production, for example by using pure metal waste and black parts from injection molding machines, which have a high recyclability.

In addition to the reported metrics in accordance with the ESRS, NORMA Group provides further information on resource utilization. As the reporting requirements in this area cannot yet be fully met, NORMA Group provides additional information on a voluntary basis. They are not currently the subject of the external audit. This information can be found in the following section: ADDITIONAL VOLUNTARY SUSTAINABILITY DISCLOSURES

Resource outflows – Products and materials (E5-5)
NORMA Group's products and materials are partly designed according to circular economy principles: durability, reusability, reparability, and recyclability. The resource outflows can be broken down according to NORMA Group's three main business area: fluid systems, fastening systems, and water management.

a) Fluid systems

For the durability of fluid systems, NORMA products are generally designed to last as long as the service life of the end product in which NORMA product was installed. This means that the durability of NORMA product depends on the durability of the actual end product. The reason for this is that NORMA Group develops its products in such a way that they fulfill and meet specific customer requirements and are therefore specifically suited for the corresponding end product.

Fluid systems are not repairable, as NORMA Group's basic recommendation to its customers is to replace the entire NORMA product instead of repairing it. NORMA Group's products are generally less complex than the products of its end customers. As a result, repairability is very limited and, due to the design principle of surviving the service life of their customers' applications, repair is not intended.

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NORMA Group's fluid systems products are theoretically 60% recyclable. In principle, the recycling of NORMA products is organized by their respective customers, e.g., at the end the service life. To simplify disposal for customers, NORMA Group identifies the materials used in its products. Depending on the materials and fluid systems used, different methods can be used for recycling, from mechanical recycling to chemical recycling. Within fluid systems, NORMA Group distinguishes between multi-layer and single-layer pipes. Multi-layer pipes make up 35% of fluid systems and are not commercially recyclable due to their composition. Single-layer pipes make up 60% of fluid systems and are generally recyclable.

b) Fastening systems

For the durability of fastening systems, NORMA products are generally designed to last as long as the service life of the end product in which NORMA product was installed. This means that the durability of NORMA product depends on the durability of the actual end product. The reason for this is that NORMA Group develops its products in such a way that they fulfill and meet specific customer requirements and are therefore specifically suited for the corresponding end product.

Fastening systems are not repairable, as NORMA Group's basic recommendation to its customers is to replace the entire NORMA product instead of repairing it. NORMA Group's products are less complex than the products of its end customers. As a result, repairability is very limited and, due to the design principle of surviving the service life of their customers' applications, repair is not intended.

NORMA Group's products in the area of fastening systems are theoretically 100% recyclable due to their recyclable individual components. In this product group, too, the recycling of the products is organized by the respective customer. Fastening products are made from various types of steel (structural steel, stainless steel) and aluminum. Steel and aluminum can generally be up to 100% recycled. It is standard industry procedure to collect steel and melt it down for reuse. A few components of the fastening products are made of elastomers, which in turn are almost completely recyclable.

c) Water management products

When it comes to the durability of water management products, NORMA products are generally long-lasting and last for decades. These products are guaranteed for 1 to 7 years.

All products are designed and manufactured to withstand installation and use by the consumer over an extended or long-term life cycle. These extended or long-term system life cycles range from 3 to 10+ years. The product warranty is at least 1 year up to a maximum of 7 years under the intended applications and normal operating conditions.

Water management products are generally repairable. The majority of products are designed and manufactured with repairable and/or replacement components, such as gaskets, fasteners (screws, bolts, nuts), lids, caps, connectors/adapters, and grates. In addition, one product development criterion is a "backward compatibility" element to support the retrofitting of existing products with new product designs.

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NORMA Group's water management products are generally 100% recyclable due to their material composition. In most cases, the original products can be mechanically dismantled in one step to ensure the recycling of the individual plastic components.

Water resources

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T039

	Classification	Time horizon			Value chain		
Impacts, risks, and opportunities	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Water resources (ESRS E3)							
Water consumption in our own production processes	Negative impact	☐	☐	■	☐	■	☐

NORMA Group has identified a negative actual impact on water resources, especially in water risk areas. This includes the water consumption in the production processes within NORMA Group's own operations. Excessive water consumption can lead to water scarcity in the region and thus have a negative impact on the environment and society; however, NORMA Group uses closed cooling processes that allow part of the water to be used in the water cycle in the long term.

NORMA Group's own activities contribute to the impact in the area of water resources through its water requirements in production. These relationships are directly linked to NORMA Group's corporate strategy and business model as a manufacturing company. NORMA Group is aware of its responsibility and tries to counteract its negative impacts through responsible and efficient use of water resources. This applies to the production processes of the products.

Policies related to water and marine resources (E3-1)

NORMA Group has an environmental concept to address the negative impacts of its activities in the area of water resources. NORMA Group's water consumption within its own production processes has a negative impact on the water resources available in water risk areas. By implementing appropriate internal processes and guidelines, the Company also promotes a resource-conserving approach. No material risks and opportunities in connection with water resources were identified.

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The global environmental concept includes the Company's principles with regard to water resources. It is of great importance for NORMA Group, as some NORMA Group sites are located in areas of very high water stress. The Aqueduct Water Risk Atlas was used to identify these areas. With regard to water resources, the principles of the environmental concept include the conservation of water resources and the commitment to comply with all national and local regulations. These principles apply to all NORMA sites worldwide. The principles of the environmental concept with regard to water resources are anchored in NORMA Group's environmental management system and set out in a global environmental guideline. Detailed information on NORMA Group's overarching environmental concept can be found in the section POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2).

Actions and resources related to water and marine resources (E3-2)

In order to achieve the targets set, NORMA Group has defined various actions and resources for areas at water risk, including areas of high water stress. These processes and actions are currently being implemented at the individual site level. In order to be able to respond more quickly to unexpected events such as the occurrence of leaks, the frequency of data collection has been increased to monthly. This more regular data collection means that irregularities can be detected earlier and appropriate counteractions can be initiated promptly. The actions focus in particular on detecting leaks and sustainably reducing the resulting losses. NORMA Group is currently in the process of establishing appropriate Group-wide processes to develop, implement, and track sound actions. Regular auditing in accordance with ISO 14001 means that certain actions must be implemented and progress made as part of the audit in order to obtain certification. These certifications are available at 92% of the production sites. ISO 14001 certification demonstrates that an environmental management system has been implemented to minimize environmental impacts and ensure compliance with legal requirements.

Targets related to water and marine resources (E3-3)

NORMA Group is committed to continuously reducing its environmental footprint. In the area of water resources, NORMA Group has set itself a target for financial year 2025 to address the identified material impact. Water consumption should be limited to a maximum of 142.0 liters per EUR thousand of sales within the financial year. The target figure is based on expected sales, among other things. The target was valid for all NORMA Group production sites for financial year 2025. With regard to water resources, the principles of the environmental concept include the conservation of water resources and compliance with national and local regulations. There is therefore a connection between the target and the environmental concept. The rationale for setting the target was to ensure a steady reduction in water consumption based on past water consumption. The target is not based on scientific findings. NORMA Group did not involve any stakeholders in setting the target. The defined target is voluntary. No ecological thresholds or company-specific breakdowns were taken into account when setting the targets. NORMA Group measures progress toward achieving the target using a defined metric for water consumption. Further information can be found in the section WATER RESOURCES (E3-4). The target was achieved in financial year 2025.

The overarching goal in financial year 2026 is to limit NORMA Group's water consumption to a maximum of 101.0 liters per EUR thousand of sales for all production locations.

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Metrics related to water resources (E3-4)

NORMA Group actions its water consumption in order to monitor and track the defined goals and the effectiveness of the actions. NORMA Group's total water consumption in financial year 2025 amounted to 128,642m^3. The data basis for this information is based on the consumption values of the individual sites.

To obtain an approximate indication of water consumption, specific water consumption per employee is calculated separately for office and logistics space. These specific consumption values are based on a mathematically calculated reference site for office and logistics centers. The applicable figure is 1.88m^3 per employee for office space and 6.98m^3 per employee for logistics centers. Fresh water consumption was determined on the basis of this parameter for those sites that were unable to report directly billable water consumption. The estimate includes a share of 1.37% of total fresh water consumption regardless of the water stress region.

Water consumption in areas impacted by water risks and high water scarcity (high water stress areas) amounted to 79,805m^3.

NORMA Group's total recycled and reused water amounts to 3,857m^3. The reported quantities and data were determined using our own measurement technology by calculating differential quantities.

As in the previous year, NORMA Group's total stored water amounts to 1,457m^3. The metric for stored water corresponds to the planned size of the water reservoir and is reported by the sites that have corresponding water reservoirs.

NORMA Group's water intensity for fiscal year 2025 amounts to 119m³ per million EUR (2024: 145m³ per million EUR) of sales revenue and is calculated from the total water consumption in its own operations per unit of sales revenue. Further information on the determination of net revenue can be found in the sections CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME and DISCONTINUED OPERATION. We take Group sales revenue including discontinued operations into account here.

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EU Taxonomy

The EU Taxonomy Regulation is a key element of the European Commission's action plan to redirect capital flows toward a more sustainable economy. As a classification system for environmentally sustainable economic activities, the EU Taxonomy represents an important step toward achieving carbon neutrality by 2050 in line with the EU's objectives. Below we report on the following environmental objectives:

Climate-related environmental objectives:

1) Climate change mitigation
2) Climate change adaptation

Non-climate-related environmental objectives:

1) Sustainable use and protection of water and marine resources
2) Transition to a circular economy
3) Pollution prevention and control
4) Protection and restoration of biodiversity and ecosystems

The economic activities of the NORMA Group were to be examined and reported for their taxonomy eligibility and taxonomy alignment in the 2025 reporting year with regard to climate-related and non-climate-related environmental objectives. Taxonomy reporting for the 2025 financial year was carried out in accordance with Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 as amended on 31 December 2025. The application of the Commission Delegated Act of 4 July 2025 ((EU) 2026/73) simplifying the reporting of the EU Taxonomy Regulation was waived.

Taxonomy eligibility is met if a company's economic activities are described in the Climate Delegated Act or the Environmental Delegated Act. An economic activity is also considered taxonomy-aligned if it makes a substantial contribution to at least one of the climate-related and non-climate-related environmental objectives, complies with minimum safeguards such as human rights, and does not significantly harm the other climate-related and non-climate-related environmental objectives ("do no significant harm"). Economic activities that are not covered by the EU Taxonomy and are therefore not relevant according to the EU Taxonomy are identified in the delegated acts as generally non-taxonomy-eligible.

Based on the procedure established in reporting year 2024 for identifying NORMA Group's taxonomy-eligible and taxonomy-aligned economic activities, the following economic activities were identified in reporting year 2025, and the financial metrics were calculated in accordance with the requirements of the EU Taxonomy:

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Taxonomy-eligible economic activities of NORMA Group

Changes from the previous year

For financial year 2025, only taxonomy-eligible sales from continuing operations are taken into account. The taxonomy-eligible CapEx and OpEx are taken into account unchanged and in full.

The following sections present the identified and taxonomy-eligible economic activities of NORMA Group.

Climate-related environmental objectives:

NORMA Group has identified the following economic activities as defined in Annex 1 of the Delegated Act of the EU Taxonomy (EU 2021/2139) as climate-related environmental objectives. The “Climate change mitigation” objective is relevant for NORMA Group; the requirements of the “Climate change adaptation” objective are not met.

Economic activity 3.18 Manufacture of automotive and mobility components

Economic activity 3.18 refers, among other things, to the “Manufacture of automotive and mobility components.” NORMA Group’s activities in the manufacture of electromobility products (connectors, dry brake valves, and flex systems) meet this activity description. Certain products can only be installed and used in electric vehicles. NORMA Group’s products aim to mitigate climate change through their use in electric vehicles and the associated CO_2-emission-free automotive and mobility systems and components. Overall, the manufacturing processes therefore correspond to economic activity 3.18 described in Annex 1 of the Delegated Act (EU) 2021/2139 in the version dated November 21, 2023. This activity forms part of NORMA Group’s own operations. Taxonomy-eligible sales; CapEx and OpEx are reported in this regard.

Taxonomy-aligned economic activities of NORMA Group

The requirements of an alignment, such as the fulfillment of the technical assessment criteria (substantial contribution and “do no significant harm” criteria) and the minimum safeguards, are still not fully met.

Performance indicators according to EU Taxonomy

The following section presents Group sales, capital expenditures (CapEx), and operating expenses (OpEx) for reporting period 2025, broken down into taxonomy-aligned, taxonomy-eligible as well as non-taxonomy-aligned and non-taxonomy-eligible components.

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Sales KPI (Key Performance Indicator) definition

In accordance with the FAQs (Commission Notice C/2023/305) published in the Official Journal of the European Union on October 20, 2023, revenue from the Water Management division's business activities that have been or are to be divested is not included in the revenue metrics, as sales revenue from discontinued operations must be presented separately from continuing operations.

The taxonomy-aligned share of Group sales is defined as the portion of net sales in reporting year 2025 derived from products and services associated with taxonomy-aligned economic activities (numerator) divided by total net sales for 2025, whereby total Group sales correspond to the sales revenue reported in the CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (denominator). The taxonomy-eligible share of Group sales is defined as the portion of net sales in reporting year 2025 derived from products and services associated with taxonomy-eligible economic activities (numerator) divided by total net sales for 2025 (denominator).

For NORMA Group, this numerator results from sales of certain products of the strategic business unit Mobility & New Energy, which can only be installed in electric vehicles (economic activity CCM 3.18). In order to further improve data collection, a further method was established in financial year 2024 to allocate sales to appropriate economic activities. Sales were filtered according to customer market segments and additional sectors in the New Energy and Aviation sectors were allocated. They were not reported in reporting year 2025 owing to the materiality threshold applied.

The denominator corresponds to NORMA Group's net sales in reporting year 2025 from the income statement. When calculating sales, products were clearly allocated to the relevant activity to ensure that no sales were recorded twice.

Sales Key Performance Indicator (KPI) T040

	Proportion of sales / Total sales	
Goals	Taxonomy alignment per goal	Taxonomy eligibility per goal
Climate change mitigation (CCM)	—%	2.4%
Climate change adaptation (CCA)	—%	—%
Water (WTR)	—%	—%
Circular Economy (CE)	—%	—%
Pollution (PPC)	—%	—%
Biodiversity (BIO)	—%	—%

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Sales Key Performance Indicator (KPI) T041

Sales FY 2025: Template 1 – Nuclear energy- and fossil gas-related activities

Row	Nuclear energy-related activities	
1	The undertaking carries out, finances, or has exposures related to the research, development, demonstration, and deployment of innovative electricity generation facilities that generate energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, finances, or has exposures related to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, finances, or has exposures related to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	Fossil gas-related activities	
4	The activity carries out, funds or is exposed to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, finances, or has exposures related to the construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, finances, or has exposures related to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Information on the following tables in relation to sales, CapEx, and OpEx

(a) The code consists of the abbreviation of the relevant objective to which the economic activity can make a significant contribution and the number of the section of the activity in the relevant Annex that covers the objective; for example, the activity “Reforestation” would have the following code: CCM 1.1. If activities can make a significant contribution to more than one objective, the codes for all objectives should be indicated. For example, if the Company reports that the activity “Construction of new buildings” makes a significant contribution to climate protection and the circular economy, the code would read as follows: CCM 7.1./CE 3.1.

(b) The abbreviations in the tables have the following meanings:

- Y – Yes, taxonomy-eligible activity that is taxonomy-aligned with respect to the relevant environmental objective
- N – No, taxonomy-eligible activity that is not taxonomy-aligned with respect to the relevant environmental objective
- N/EL – Not eligible, i.e., activity that is not taxonomy-eligible and is not taxonomy-aligned with respect to the relevant environmental objective

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Sales Key Performance Indicator (KPI)

T042

Financial year 2025				Substantial contribution criteria					
Economic activities (1)	Code (a) (2)	Sales in EUR thousands (3)	Proportion of sales in 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
Text		*Currency*	*%*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (taxonomy-aligned)									
Sales of environmentally sustainable activities (taxonomy-aligned) (A.1)									
Of which enabling			—%	—%	—%	—%	—%	—%	—%
Of which transitional			—%	—%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (g)									
				EL; N/EL (f)	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*
3.18 Manufacture of automotive and mobility components	CCM 3.18	19,806	2.4%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
Sales of taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		19,806	2.4%	2.4%	—%	—%	—%	—%	—%
A. Sales of taxonomy-eligible activities (A.1+A.2)		19,806	2.4%	2.4%	—%	—%	—%	—%	—%
B. Non-taxonomy-eligible activities									
Sales of non-taxonomy-eligible activities		801,857	97.6%						
Total		821,663	100.0%						

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Sales key performance indicator (KPI)

Economic activities (1)	DNSH criteria ("Do no significant harm") (h)							Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) sales 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-aligned)										
Sales of environmentally sustainable activities (taxonomy-aligned) (A.1)	N	N	N	N	N	N	N	—%	[redacted]	[redacted]
Of which enabling	N	N	N	N	N	N	N	—%	E	[redacted]
Of which transitional	N	N	N	N	N	N	N	—%	[redacted]	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (g)										
3.18 Manufacture of automotive and mobility components	[redacted]							2.6%	[redacted]	
5.1 Construction, extension, and operation of water collection, treatment, and supply systems								—%		
2.3 Sustainable urban drainage systems								—%		
Sales of taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)							[redacted]	2.6%	[redacted]	[redacted]
A. Sales of taxonomy-eligible activities (A.1+A.2)							[redacted]	2.6%		

To ensure comparability of revenue between financial years 2025 and 2024 following the discontinuation of the Water Management division, the taxonomy-eligible revenue attributable to Water Management was excluded retrospectively.

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CapEx KPI definition

The CapEx KPI is defined as the share of taxonomy-aligned capital expenditure (CapEx) in the numerator, which is broken down into three categories (a-c) as defined by the EU, divided by total Group CapEx (see the corresponding additions to property, plant, and equipment and intangible assets before depreciation, amortization, and impairment losses and remeasurements excluding goodwill) in GOODWILL AND OTHER INTANGIBLE ASSETS and (DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT) for reporting year 2025 as a denominator and also includes the investment expenditures determined as part of the Water Management division.

The total CapEx of category (c) was calculated on the basis of the CapEx requests approved for the reporting year by allocating the CapEx requests to an economic activity. These are the activities CCM 3.18 and CCM 6.5.

In addition to the direct allocation of capitalized costs, the imputed sales-based allocation key “Technical machine equipment” was used to determine CapEx in relation to activity CCM 3.18 on a pro rata basis.

To calculate CapEx in relation to the taxonomy-eligible Water Management products, an imputed sales-based allocation key was applied to the capitalized costs of the Water Management sites and allocated to CCM 5.1, CCM 6.13, and WTR 2.3. A report was created in the accounting system and corresponding formulas were stored to avoid accounting for investments twice.

CapEx key performance indicator (KPI) T043

	Proportion of CapEx / Total CapEx	
Goals	Taxonomy alignment per goal	Taxonomy eligibility per goal
Climate change mitigation (CCM)	—%	17.8%
Climate change adaptation (CCA)	—%	0,0 %
Water (WTR)	—%	15.3%
Circular Economy (CE)	—%	0,0 %
Pollution (PPC)	—%	0,0 %
Biodiversity (BIO)	—%	0,0 %

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CapEx key performance indicator (KPI) T044

CapEx FY 2025: Template 1 – Nuclear energy- and fossil gas-related activities

Row	Nuclear energy-related activities	
1	The undertaking carries out, finances, or has exposures related to the research, development, demonstration, and deployment of innovative electricity generation facilities that generate energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, finances, or has exposures related to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, finances, or has exposures related to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
4	The activity carries out, funds or is exposed to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, finances, or has exposures related to the construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, finances, or has exposures related to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

CapEx category a)

CapEx category a) is defined according to the EU as capital expenditures “related to assets or processes that are associated with taxonomy-aligned economic activities.” As NORMA Group cannot report taxonomy-aligned activities in reporting year 2025, no taxonomy-aligned CapEx is reported. However, we have reported on our taxonomy-eligible activities CCM 3.18, CCM 5.1, CCM 6.13, and WTR 2.3.

CapEx category b)

CapEx category b) is defined by the EU as capital expenditures as “part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned.” No such investments were incurred in reporting year 2025.

CapEx category c)

CapEx category c) is defined according to the EU as capital expenditures related to the purchase of products and services from taxonomy-aligned economic activities and individual actions that enable the goal activities to become low-carbon or lead to greenhouse gas reductions. As NORMA Group has not yet been able to identify any taxonomy-aligned activities among third parties in this reporting year, taxonomy-aligned CapEx cannot be reported. However, we have reported on our taxonomy-eligible activities CCM 6.5.

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CapEx key performance indicator (KPI)

T045

Financial year 2025	Year			Substantial contribution criteria					
Economic activities (1)	Code (a) (2)	CapEx in EUR thousands (3)	Proportion of CapEx in 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (taxonomy-aligned)									
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)			—%	—%	—%	—%	—%	—%	—%
Of which enabling			—%	—%	—%	—%	—%	—%	—%
Of which transitional			—%	—%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
3.18 Manufacture of automotive and mobility components	CCM 3.18	388	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
5.1 Construction, extension, and operation of water collection, treatment, and supply systems	CCM 5.1	7,185	13.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.13 Infrastructure for personal mobility, cycle logistics	CCM 6.13	284	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
2.3 Sustainable urban drainage systems	WTR 2.3	8,382	15.3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL
6.5 Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	1,880		EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		18,119	33.0%	17.8%	0,0 %	15.3%	0,0 %	0,0 %	0,0 %
A. CapEx of taxonomy-eligible activities (A.1+A.2)		18,119	33.0%	17.8%	0,0 %	15.3%	0,0 %	0,0 %	0,0 %
B. Non-taxonomy-eligible activities									
CapEx of non-taxonomy-eligible activities		36,716	67.0%						
Total		54,835	100.0%						

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CapEx key performance indicator (KPI)

Economic activities (1)	DNSH criteria ("Do no significant harm") (h)									
	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx in 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-aligned)										
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)	N	N	N	N	N	N	N	—%	[redacted]	[redacted]
Of which enabling	N	N	N	N	N	N	N	—%	E	[redacted]
Of which transitional	N	N	N	N	N	N	N	—%	[redacted]	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (g)										
3.18 Manufacture of automotive and mobility components	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	3,8 %	[redacted]	[redacted]
5.1 Construction, extension, and operation of water collection, treatment, and supply systems	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	9,6 %	[redacted]	[redacted]
2.3 Sustainable urban drainage systems	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	11,1%	[redacted]	[redacted]
6.5 Transport by motorbikes, passenger cars, and light commercial vehicles	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	3,3%	[redacted]	[redacted]
7.2 / 3.2 Renovation of existing buildings	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	0,5 %	[redacted]	[redacted]
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)							[redacted]	28,4 %		
A. CapEx of taxonomy-eligible activities (A.1+A.2)							[redacted]	28.4%		

Taxonomy-eligible shares increased slightly in reporting year 2025 compared to reporting year 2024.

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OpEx KPI definition

The OpEx KPI is defined as the share of taxonomy-aligned operating expenses (OpEx), which is broken down into three categories (a-c) in accordance with the EU definition (see more detailed explanation in the following sections). Direct, non-capitalized expenses, in particular for research and development, building renovation actions, short-term leasing, and maintenance and repair, are to be included in the denominator and proportionately in the numerator. Based on the relevance analysis, account mapping was carried out and the OpEx for category (c) comprising was verified by manual queries. This concerns the activity CCM 6.5.

In order to determine the OpEx in relation to the activity CCM 3.18, the operating expenses for the maintenance of production equipment were also taken into account on a pro rata basis using the imputed sales-based allocation key in addition to the allocation of the calculated average R&D costs.

To calculate the OpEx in relation to the taxonomy-eligible Water Management products, an imputed sales-based allocation key was applied to all OpEx-relevant operating expenses at the Water Management sites and allocated to CCM 5.1, CCM 6.13, and WTR 2.3. A report was created in the accounting system and corresponding formulas were stored to avoid accounting for investments twice.

OpEx key performance indicator (KPI) T046

	Proportion of OpEx / Total OpEx	
Goals	Taxonomy alignment per goal	Taxonomy eligibility per goal
Climate change mitigation (CCM)	—%	18.7%
Climate change adaptation (CCA)	—%	0,0 %
Water (WTR)	—%	5.6%
Circular Economy (CE)	—%	0,0 %
Pollution (PPC)	—%	0,0 %
Biodiversity (BIO)	—%	0,0 %

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OpEx key performance indicator (KPI) T047

OpEx FY 2025: Template 1 – Nuclear energy- and fossil gas-related activities

Row	Nuclear energy-related activities	
1	The undertaking carries out, finances, or has exposures related to the research, development, demonstration, and deployment of innovative electricity generation facilities that generate energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, finances, or has exposures related to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, finances, or has exposures related to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	Fossil gas-related activities	
4	The activity carries out, funds or is exposed to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, finances, or has exposures related to the construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, finances, or has exposures related to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

OpEx category a)

OpEx category a) is defined by the EU as “operational expenditures related to assets or processes associated with taxonomy-aligned economic activities, including training and other human resource adaptation requirements and direct non-capitalized costs that represent research and development.” As NORMA Group cannot report taxonomy-aligned activities in financial year 2025, no taxonomy-aligned OpEx is reported. However, we have reported on our taxonomy-eligible activities CCM 3.18, CCM 5.1, CCM 6.13, and WTR 2.3.

OpEx category b)

OpEx category b) is defined by the EU as operational expenditures that are part of a OpEx plan to expand taxonomy-aligned economic activities or enable taxonomy-eligible economic activities to become taxonomy-aligned. No such operating expenses were incurred in reporting year 2025.

OpEx category c)

CapEx category c) is defined according to the EU as “operational expenditures related to the purchase of products and services from taxonomy-eligible or -aligned economic activities and individual actions that enable the goal activities to become low-carbon or lead to greenhouse gas reductions.” As NORMA Group has not yet been able to identify any taxonomy-aligned activities among third parties in this reporting year, taxonomy-aligned OpEx cannot be reported. However, we have reported on our taxonomy-eligible activity CCM 6.5.

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OpEx key performance indicator (KPI)

T048

Financial year 2025	Year			Substantial contribution criteria					
Economic activities (1)	Code (a) (2)	OpEx in EUR thousands (3)	Proportion of OpEx in 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (taxonomy-aligned)									
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)			—%	—%	—%	—%	—%	—%	—%
Of which enabling			—%	—%	—%	—%	—%	—%	—%
Of which transitional			—%	—%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
3.18 Manufacture of automotive and mobility components	CCM 3.18	6,281	12.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
5.1 Construction, extension, and operation of water collection, treatment, and supply systems	CCM 5.1	2,444	4.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
2.3 Sustainable urban drainage systems	WTR 2.3	2,793	5.6%	N/EL	N/EL	EL	N/EL	N/EL	N/EL
6.13 Infrastructure for personal mobility, cycle logistics	CCM 6.13	95	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.5 Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	520	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
OpEx of taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		12,133	24.3%	18.7%	0,0 %	5.6%	0,0 %	0,0 %	0,0 %
A. OpEx of taxonomy-eligible activities (A.1+A.2)		12,133	24.3%	18.7%	0,0 %	5.6%	0,0 %	0,0 %	0,0 %
B. Non-taxonomy-eligible activities									
OpEx of non-taxonomy-eligible activities		37,816	75.7%						
Total		49,949	100.0%						

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OpEx key performance indicator (KPI)

Economic activities (1)	DNSH criteria ("Do no significant harm") (h) Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx in 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (taxonomy-aligned)										
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)	N	N	N	N	N	N	N	—%		
Of which enabling	N	N	N	N	N	N	N	—%	E	
Of which transitional	N	N	N	N	N	N	N	—%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (g)										
3.18 Manufacture of automotive and mobility components								13,9 %		
5.1 Construction, extension, and operation of water collection, treatment, and supply systems								5,0 %		
6.13 Infrastructure for personal mobility, cycle logistics								0,0 %		
2.3 Sustainable urban drainage systems								6,5 %		
6.5 Transport by motorbikes, passenger cars, and light commercial vehicles								0,9 %		
OpEx of taxonomy-eligible but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)								26,4 %		
A. OpEx of taxonomy-eligible activities (A.1+A.2)								26.4%		

Taxonomy-eligible shares fell slightly in reporting year 2025 compared to reporting year 2024.



PROTECTION OF WORKERS

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Own workforce

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T049

	Classification	Time horizon			Value chain		
Impacts, risks, and opportunities	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Own workforce (ESRS S1)							
Contribution to co-determination and strengthening of employee rights and social justice through works councils and collective agreements	Positive impact	☐	☐	■	☐	■	☐
Training and development programs to retain employees and increase motivation and skills	Positive impact	☐	☐	■	☐	■	☐
Promotion of a diverse workforce to foster equal opportunities and greater inclusion	Positive impact	☐	☐	■	☐	■	☐
Employment uncertainties due to market distortions	Negative impact	■	☐	☐	☐	■	☐
Occurrence of work-related accidents	Negative impact	■	☐	☐	☐	■	☐
Lack of transparency about salary structures between men and women	Negative impact	☐	☐	■	☐	■	☐
Risk of work-related accidents	Risk	■	☐	☐	☐	■	☐
Risk of non-observance of labor and human rights	Risk	☐	☐	■	☐	■	☐
Risk of not filling critical positions	Risk	☐	☐	■	☐	■	☐

NORMA Group's own employees represent a material sustainability issue for the Company's own operations. The actual positive and negative impacts as well as risks in the context of NORMA Group's own workforce identified in the materiality assessment are linked to the Company's strategy and business model. In addition, these impacts and risks are of crucial importance for the adjustment of the strategy, as NORMA Group wants to remain an attractive employer in the future, and the success and quality of its products and services depend largely on the skills, motivation, and stability of its workforce. Current and future employees should develop a stronger identification with NORMA Group and build a long-term relationship with the Company. Their commitment is the basis for achieving the Company's goals and enabling sustainable success. The Company has the ambition to strengthen its employer brand in order to increase its attractiveness in an external context, particularly for potential new employees.

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NORMA Group takes into account all of its own employees as well as temporary workers who could be significantly affected by the Company's impact. The employees concerned are differentiated, for example, according to the type of work activity, such as production and administration. This includes all of our own employees with fixed-term and permanent employment contracts as well as students, interns, and trainees.

As part of the materiality assessment, positive impacts were identified in connection with the Company's own workforce. These include strengthening co-determination and employee rights, promoting equal opportunities and diversity, and supporting professional development. Such aspects are in line with NORMA Group's principles and standards and reflect the importance of fair working conditions and equal treatment for all of our own workforce. All employees who fall under the definition of the Company's own workforce can benefit from these impacts.

NORMA Group recognizes various negative impacts that can directly affect employees. Employment uncertainties arise in particular as a result of market distortions, which can lead to increased concerns with regard to job stability and financial security. In addition, there is a risk of work-related accidents that cannot be completely ruled out despite comprehensive safety actions and that endanger the health of employees. Another key issue is the lack of transparency in salary structures between men and women, which can lead to perceived unequal treatment. These challenges require continuous action to improve working conditions and promote equal treatment.

The identified material financial risks and negative impacts in relation to the Company's own workforce are directly related to its strategic alignment and business model, as maintaining a healthy, stable, and qualified workforce and ensuring compliance with labor and human rights are key prerequisites for sustaining operational performance and implementing the growth strategy. Work-related accidents can not only endanger the health of employees, but can also lead to financial risk through a loss of trust in NORMA Group. Failure to respect labor and human rights also entails the risk of legal violations and reputational damage. In addition, failure to fill critical positions, such as expert roles and key roles in production, can impair the stability of processes and the implementation of strategic projects. Inadequate management of these risks could significantly impair the value chain, jeopardize the Company's reputation, and reduce its competitiveness in the long term.

NORMA Group does not record any material impacts on its own workforce as a result of transition plans to reduce negative environmental impacts and achieve greener and climate-neutral operations. The Company wants to ensure that its measures to improve environmental sustainability do not adversely affect the working conditions of its employees.

NORMA Group has not identified any significant risks related to forced labor and child labor in the course of its operations. NORMA Group is committed to preventing forced and child labor by introducing Group-wide standards for working conditions, and establishing measures to comply with global regulations.

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Policies related to own workforce (S1-1)

NORMA Group has adopted policies and statements to effectively manage the material impacts and risks associated with its own workforce. At the heart of these efforts are the Code of Conduct, the Human Rights Commitment Statement, and the policies on Human Rights, Diversity, and Inclusion as well as the Health and Safety Policy. These policies address the needs and rights of the Company's employees and apply in principle to all employees. As NORMA Group has identified both material positive and negative impacts and risks in connection with its own workforce, it remains a central task of Human Resources to identify, assess, and actively manage negative impacts and potential risks.

Human Rights Policy

With a clear focus on employees, NORMA Group introduced a Human Rights Policy in financial year 2024, creating a framework for all employees and external partners to respect and promote human rights in accordance with global standards and ethical practices. It is intended to ensure that potential human rights risks within the Company's operations are identified and mitigated, while also promoting a positive working environment that contributes to greater employee satisfaction, stronger retention, and fair treatment for all involved.

The Management Board and local management bear overall responsibility for the topic of human rights and support the implementation of the policy and the measures derived from it.

The publication of the policy is intended to ensure that all potentially affected interest groups and those involved in its implementation are informed transparently.

Diversity & Inclusion Policy

The Diversity & Inclusion policy underlines the belief that diverse teams bring different perspectives and ideas to the table, thus promoting creativity and innovation. NORMA Group strives for active inclusive environments to foster diverse viewpoints and make effective decisions.

The Management Board and local management bear overall responsibility for the topic of diversity and inclusion and support the implementation of the policy and the actions derived from it.

The publication of the policy is intended to ensure that all potentially affected interest groups and those involved in its implementation are informed transparently.

The Code of Conduct is explained in detail in the following section CORPORATE CULTURE AND VALUES (G1).

The Human Rights and Diversity & Inclusion policies introduced by NORMA Group focus on the observance and protection of human rights, the promotion of equal opportunities, diversity and inclusion, as well as the labor rights of all employees. The Code of Conduct, the Human Rights Commitment Statement, and the policies on Human Rights and Diversity & Inclusion set out NORMA Group's position on these issues, particularly with regard to its own employees.

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NORMA Group underlines its commitment by firmly rejecting any form of human rights violations and maintaining zero tolerance for any breaches. The aim is to safeguard human rights and identify potential violations at an early stage in order to protect the rights of all employees, including their labor rights.

NORMA Group maintains a continuous dialogue with its own employees through direct contact or via the respective managers. This exchange is also promoted through employee surveys and close cooperation with employee representatives and trade unions. Its guidelines define clear actions and sanctions under labor law in order to exclude, minimize, or completely eliminate potential human rights violations as far as possible.

NORMA Group's values are aligned with the ten principles of the UN Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. This is reflected, among other things, in efforts to uphold fair working conditions, eliminate discrimination, and combat corruption. NORMA Group strictly rejects human rights violations as described in the Universal Declaration of Human Rights and the Declaration of the International Labor Organization.

NORMA Group emphasizes in its policies that human trafficking, forced and compulsory labor, and child labor are not tolerated under any circumstances within its own workforce.

NORMA Group is currently developing a strategy to combat discrimination and harassment and to promote equal opportunities, diversity, and inclusion. These efforts are firmly anchored in the Code of Conduct, the Human Rights Commitment Statement, and the Human Rights and Diversity & Inclusion Guidelines. The content of these guidelines addresses aspects of discrimination, including harassment based on race, skin color, and gender, and the promotion of equal opportunity and diversity. They are intended to make it possible to express any form of political opinion, national affiliation, or social origin.

NORMA Group respects the respective national laws, but there are no specific Group-wide policies related to inclusion or positive actions for particularly vulnerable groups. As a signatory to the Diversity Charter since 2013, NORMA Group is committed to ensuring that all employees are valued – regardless of gender, nationality, ethnic origin, religion or belief, disability, age, sexual orientation and identity, or social background.

By complying with the requirements set out in the Human Rights and Diversity & Inclusion policies and providing voluntary training for employees, NORMA Group works to prevent and reduce discrimination and to act appropriately when incidents occur. In addition, the promotion of diversity and inclusion is to be actively supported in the future in order to establish an inclusive, respectful, and equal working environment in the long term. For example, mandatory diversity and inclusion training for all employees and managers were carried out in financial year 2025 on the basis of the newly introduced guidelines in order to raise awareness throughout the organization.

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Human Rights Statement

NORMA Group recognizes the responsibility arising from its global operations and is committed to conducting its business in an ethical and socially responsible manner, while also taking responsibility for its own workforce.

In the Human Rights Commitment Statement, NORMA Group points out that any form of violation of human rights is categorically rejected. NORMA Group is committed to the prevention of slavery and human trafficking within its own business activities and requires all business partners to refrain from violating human rights and to work toward this in their own value chain. If NORMA Group becomes aware of any violations, it gives its business partners the opportunity to remedy them as quickly as possible. The business relationship is then reassessed and termination of the contract is considered, if applicable.

Responsibility for implementing the requirements set out in the statement lies with the relevant departments and all members of NORMA Group.

With this statement, NORMA Group commits to complying with the Modern Slavery Act 2015 (Transparency in Supply Chains) Regulations 2015, the Universal Declaration of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

The publication of the statement is intended to ensure that NORMA Group transparently informs all potentially affected stakeholders and those involved in the implementation.

Policies related to health and safety (S1-1)

NORMA Group pursues a Group-wide approach to health and safety policy. All production sites are required to have a management system certified in accordance with ISO 45001:2018. In addition, NORMA Group has implemented an Occupational Health and Safety Policy, which was updated in financial year 2025. This policy provides the framework for managers to create a safe working environment for all employees and all other stakeholders.

The Chief Operations Officer of NORMA Group and the Vice President Quality and Environment, Health, and Safety are responsible for implementing the policy.

The policy takes all employees into account. Moreover, by publishing the policy, NORMA Group wants to ensure that all potentially affected stakeholders and those involved in its implementation are informed transparently.

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

NORMA Group takes the perspectives of its employees into account by actively incorporating their insights and opinions into the decision-making process. Engagement is measured every three years as part of the global employee survey. Employee engagement reflects the involvement and enthusiasm of employees in their work and workplace. Some of the key metrics monitored include the participation rate, overall average, engagement percentage, and approval percentage. In addition to employee engagement, NORMA Group aims to understand employee needs, identify opportunities for improvement, and translate feedback into feasible action plans at the global, regional, and local levels.

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Based on the results, improvement actions are required in the areas that are below average or below what is expected, which are determined by the managers at department and company level in a workshop. Workshops and training courses are conducted by providers and employees of the HR department.

The defined action points are monitored, analyzed, and evaluated. The last employee survey took place in financial year 2023. The original plan was to carry out the employee survey every two years – previously it was carried out every three years. Due to the ongoing transformation program and the associated necessary redistribution of capacities, NORMA Group plans to conduct the next survey in the course of financial year 2026.

The operational responsibility for ensuring that employees are involved in the survey and that the results are actively incorporated into NORMA Group's approach lies with Human Resources.

NORMA Group is also actively committed to occupational health and safety, including through safety committees in which local managers, non-executive employees, and production employees working on an hourly basis participate. This exchange is intended to ensure that the knowledge gained is directly integrated into NORMA Group's working methods. In addition, regular safety training and awareness campaigns are carried out during the financial year to further raise awareness of safety issues.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

During the reporting period, NORMA Group did not identify any confirmed negative impacts related to working conditions, equal treatment and equal opportunities, or other labor-related rights within its own workforce through its whistleblower system.

Nevertheless, NORMA Group remains focused on minimizing potentially fatal and high-risk incidents involving employees and external workers, particularly in the area of occupational health and safety. In the event of such incidents, detailed root cause analyses are carried out on site and immediate remedial actions are initiated and followed up in order to eliminate the underlying risk factors in the long term. Thanks to these safety precautions, the frequency of such incidents has already been reduced. Nevertheless, NORMA Group continues to focus increasingly on high-risk sites and uses the Safety Top Focus Program to further minimize negative impacts on the workforce.

In addition, each NORMA Group production site has implemented a value-based monitoring program that actively involves workers in identifying and resolving potential safety issues that could lead to injury or illness. As soon as risks are identified, actions are immediately taken and implemented to minimize the identified safety risks for employees and external workers.

NORMA Group has also implemented processes and procedures that enable employees to report their concerns, worries, or needs. This also includes the possibility of addressing them directly or submitting complaints anonymously via the whistleblower system. Further information on the whistleblower system is provided in the section CORPORATE CULTURE AND VALUES (G1). Another way of directly addressing issues is for employees to take part in the Employee Engagement Survey, which is usually conducted every three years.

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These channels are established by NORMA Group itself and through participation in third-party mechanisms.

As part of its whistleblower system, NORMA Group has established a procedure to ensure that complaints related to employee matters are handled carefully and that issues raised are followed up and monitored. For NORMA, the use of channels and structures is an indicator that they are known and trusted. However, NORMA Group does not systematically survey relevant stakeholders on effectiveness and awareness. NORMA Group has set itself strict guidelines designed to prevent any form of retaliation against individuals, including employee representatives, who use the whistleblower system. Further detailed information on the procedures and monitoring can be found in the section CORPORATE CULTURE AND VALUES (G1).

Internal training and various communication actions such as the intranet, posters, and additional information materials ensure that these channels are known and accessible in the workplace.

Taking action on material impacts on own workforce, and approaches to mitigating material impacts and risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

In the area of occupational health and safety, a wide range of actions are implemented with the aim of effectively countering negative impacts and managing and minimizing risks.

NORMA Group has implemented various actions to strengthen health and safety in the workplace. NORMA Group strives to ensure that adequate human and organizational resources are allocated to manage its material impacts. Global and local EHS teams are responsible for occupational safety. In addition, NORMA Group has a global HR team as well as local HR units that take care of the organization of and compliance with working conditions. Among other things, these teams manage diversity and inclusion actions, employee training, and other programs to promote a safe working environment.

Safety committees, which consist of local managers, non-executive employees, and production employees working on an hourly basis, regularly coordinate safety training, awareness campaigns, and safety toolbox topics during the financial year. As part of job safety analyses carried out by the environment, health, and safety managers at the respective local sites, risks are also identified and assessed and, if necessary, actions are implemented and monitored according to the risk level of the workplace. In addition, managers operate a value-based safety program that actively engages workers in identifying and reporting safety issues that could potentially lead to injury or illness. As soon as risks are identified, actions are immediately taken and implemented to minimize the identified safety risks for employees and external workers. These preventive actions make it possible to invest specifically in new safety technologies in order to avoid work-related accidents. The scope of the actions described includes legal entities where there is a higher risk of work-related accidents.

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NORMA Group continuously conducts analyses and assessments to ensure the effectiveness of its actions to promote the health and safety of workers. This is achieved by continuously monitoring internal safety metrics, which include both leading and lagging indicators. Examples of lagging indicators include reportable accidents and near misses, while leading indicators include the results of VBS audits and safety training. A key component is obtaining and maintaining ongoing ISO 45001 certification and conducting internal and external ISO 45001 audits to ensure compliance with and the effectiveness of safety standards. Regular ISO certifications in accordance with 45001 are carried out at 92% of the production sites. After each reportable incident, NORMA Group reviews the corrective actions through analysis and practically implements the lessons learned. These processes form the framework to identify and implement targeted actions to promote positive impacts on the workforce.

To further strengthen global standards and ensure uniform implementation, clear responsibilities were defined at global level in financial year 2025 in order to sharpen roles and increase accountability within the organization. To underscore the importance of occupational safety at the strategic level, the accident rate was introduced as a remuneration-relevant metric for the Management Board.

To support the review of implemented actions and the demonstration of continuous improvement, various ISO 45001 certifications were renewed by carrying out on-site audits, underlining the Company's commitment to systematic occupational health and safety management. The Safety Top Focus Program continued to be implemented in order to provide targeted support to underperforming sites, strengthen the safety culture there, and reduce incidents. In addition, regional EHS workshops were held in Malaysia, the USA, and Poland to promote the exchange of knowledge, disseminate best practices, and address site-specific challenges.

In the APAC region, the lock-out tag-out procedures were revised and improved in order to prevent unintentional commissioning of systems and make maintenance work safer. In addition, standardized training documents on occupational safety were developed and introduced at all APAC sites, accompanied by site-specific training to ensure a uniform understanding and correct application. Finally, each site carried out its annual EHS campaign and related activities or initiatives to raise employee awareness, strengthen the safety mindset, and promote a proactive safety culture throughout the Company.

In financial year 2025, actions will be initiated to implement the adopted guidelines in the areas of "Human Rights" and "Diversity and Inclusion," such as mandatory training and awareness programs for all employees and managers.

In order to promote fair and transparent remuneration, NORMA Group carried out a classification of top management and a regional pilot cascading of these classifications, as no global evaluation or remuneration structure was previously in place. This was the first step toward creating a harmonized global structure that serves as the basis for implementing remuneration benchmarks and developing corresponding guidelines. Due to changes in the Company structure and the scope of the project, the process was postponed and will be continued next year.

The range of training and development courses has been significantly expanded – including new management development programs, targeted upskilling initiatives and individual learning modules.

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The recruiting process was also revised: A policy has been drawn up and diversity & inclusion is integrated into job advertisements.

A Human Rights Committee was established in the area of human rights and discrimination in relation to the Company's own workforce. Further information on this can be found in the section CORPORATE CULTURE AND VALUES (G1).

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

As NORMA Group is aware of its responsibility for all employees, it is pursuing a steady reduction in occupational accidents and the resulting accident rate. This is in line with the commitment to a safety-first culture enshrined in the H&S guidelines. NORMA Group is pursuing the goal of a rate of reportable occupational accidents of less than 6.1 in financial year 2025. The rates represent the number of work-related accidents per one million hours worked. This target applies throughout the Group. NORMA Group has involved the Supervisory Board in setting this target for occupational health and safety. This target is based on the forecast number of reportable accidents with a 5% improvement on the previous year compared to the forecast working hours. Final approval of the targets was given by the Management Board and Supervisory Board.

Progress and developments in the accident rate are monitored by the global H&S team and reported to the Management Board on a monthly basis and to the Supervisory Board on a quarterly basis. In order to achieve the Group-wide goal for occupational health and safety, this was transferred to the regional organizations and implemented there on a binding basis.

Thanks to the actions implemented, the goal was achieved and the accident rate in financial year 2025 was 4.70. This target is also an incentive and part of the Management Board remuneration. Further information on this can be found in the REMUNERATION REPORT.

The aim for the 2026 financial year is to continue to reduce the rate of reportable occupational accidents and ensure a maximum value of 3.8 at Group level.

Metrics related to the Company's own workforce (S1-6, S1-8, S1-14, S1-17)

The reporting for the Company's own workforce is based on all employees with fixed-term and permanent employment contracts. Students, interns, and trainees are included and are defined as core employees. Only the data for this group of people is provided in the report. The information is always given in the employee headcount. Temporary agency workers are defined as non-employees in NORMA Group's own workforce in accordance with ESRS requirements. In the context of NORMA Group, these are defined as temporary agency workers and, in accordance with ESRS requirements, are only included in the health and safety metrics under S1-14.

If there is a deviation from this definition or if the information is stated differently, this will be disclosed.

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In addition, only employees who have an active employment status as of December 31, 2025, i.e., are not on parental leave, maternity leave, or comparable long-term absences, are included in the reporting.

S1-6 Characteristics of the Company's employees

Information on the characteristics of the Company's employees T050

Headcount	Number of employees
Male	3,723
Female	2,131
Other	0
Not specified	0
Total number of employees	**5,854**

The tables below provide an overview of the total number of employees, broken down by gender and country. The calculation of the data is generally based on the country-specific definitions and specifications. The breakdown shows the countries in which at least 50 employees are employed and which account for at least 10% of the total workforce.

Information on countries with a significant number of employees T051

Headcount	Number of employees
USA	1,061
Serbia	800
Germany	764
Poland	661

Employees by contract type, broken down by gender T052

Headcount	Female	Male	Other	Not specified	Total
Number of employees	2,131	3,723	0	0	5,854
Number of employees with permanent employment contracts	1,898	3,421	0	0	5,319
Number of employees with fixed-term employment contracts	233	302	0	0	535
Number of full-time employees	2,084	3,702	0	0	5,786
Number of part-time employees	47	21	0	0	68
Number of employees without guaranteed working hours	0	0	0	0	0

The total number of employees reported in Section S1-6 corresponds to the core workforce reported in the consolidated financial statements. The consolidated financial statements also include the number of temporary workers. However, this is not disclosed in this Consolidated Non-financial Statement, as temporary workers can be reported as "phase-in" in accordance with ESRS. NORMA Group uses this phase-in option in financial year 2025, so the metrics for temporary workers is not reported.

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The following table illustrates the key characteristics of the workforce in terms of employment relationships. This data is based on the number of employees at the end of the year and includes a detailed breakdown by gender.

Employees by contract type, broken down by region T053

Headcount	EMEA region	APAC region	America region	Total
Number of permanent staff	3,401	1,027	1,426	5,854
Number of employees with permanent employment contracts	3,089	875	1,355	5,319
Number of employees with fixed-term employment contracts	312	152	71	535
Number of full-time employees	3,355	1,410	1,021	5,786
Number of part-time employees	46	16	6	68
Number of employees without guaranteed working hours	0	0	0	0

In the reporting period, a total of 856 employees left NORMA Group. The fluctuation rate during this period was 14.50%.

Fluctuation describes the percentage ratio of voluntary and involuntary departures to the total number of employees within a certain period of time. This percentage is calculated by setting the number of departures in relation to the total number of employees in the respective month. Various contract types are taken into account when calculating fluctuation, including employees with fixed-term employment contracts and employees with permanent employment contracts. Students, interns, and trainees are excluded from this calculation.

Collective bargaining coverage and social dialogue (S1-8)

NORMA Group recognizes the important role of collective bargaining agreements in shaping the working and employment conditions of its employees. 47.6% of temporary and permanent employees are covered by collective agreements, which corresponds to 2,716 employees worldwide. The collective agreements are negotiated locally and therefore vary according to country-specific requirements.

Collective bargaining agreements have been negotiated for 637 employees in the European Economic Area, which corresponds to 11.0%. As this information is only to be reported for countries in which NORMA Group has significant employment, defined as countries with at least 50 employees covering at least 10% of the total workforce, only the collective agreements for Germany can be reported in this context.

With regard to social dialogue, 12.6% of NORMA Group employees worldwide are represented by workers' representatives. This figure is given for the countries in the European Economic Area in which NORMA Group employs at least 50 employees who make up at least 10% of the total workforce.

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NORMA Group has an agreement with its employees regarding representation by a European Works Council, a Societas Europaea Works Council, or a Societas Cooperativa Europaea Works Council.

Collective bargaining coverage and social dialogue T054

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	Employees – Non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation – EEA only (for countries with > 50 employees representing > 10% of total employees)
0–19%	Poland	N/A	Poland
20–39%		N/A	
40–59%		N/A	
60–79%		N/A	
80–100%	Germany	N/A	Germany

Diversity metrics (S1-9)

NORMA Group presents the gender distribution in top management and the age structure of employees in the following tables.

The aim of this disclosure is to transparently present the gender diversity at the top management level as well as the age structure within NORMA Group's workforce. NORMA Group defines the top management level as executives who report directly to the CEO, CFO, or COO.

Gender distribution at top management level T055

Gender	Number	%
Male	23	92
Female	2	8
Other	0	0
Total number of employees	25	100

Age distribution of employees T056

Age groups	Number	%
Under 30	851	15
30 to 50	3,311	57
Over 50	1,692	29
Total number of employees	5,854	100

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In addition to the reported metrics in accordance with the ESRS, NORMA Group also provides salary-related information. As the reporting requirements in the context of ESRS S1-10 and ESRS S1-16 cannot yet be fully met, NORMA Group provides additional information on a voluntary basis. They are not currently the subject of an external audit. These disclosures can be found in the following section: ADDITIONAL VOLUNTARY SUSTAINABILITY DISCLOSURES THAT ARE NOT PART OF THE CONSOLIDATED NON-FINANCIAL STATEMENT OR THE MANAGEMENT REPORT

Health and safety metrics (S1-14)

All of the following metrics and information in the area of health protection and occupational safety relate to both permanent NORMA Group employees and temporary agency workers. This comprehensive approach ensures a holistic assessment of working conditions and risks at all sites and reflects the company-wide sense of responsibility toward all employees.

NORMA Group is committed to maintaining a robust health and safety management system to ensure the well-being of its workforce. At the end of the financial year, 87.0% of employees were covered by the health and safety management system in accordance with ISO 45001, based on the total number of employees at that time.

In addition, 98.4% of employees in the manufacturing plants are covered by the ISO 45001 management system.

NORMA Group recorded 0 fatalities as a result of work-related injuries last year.

This figure includes all reported fatalities at all NORMA sites worldwide. In addition to employees and temporary agency workers, external workers such as individual contractors or other persons working on the Company's premises under the supervision of the Company are also included.

Within NORMA Group, cases are recorded using a standardized local data collection system. This survey makes it possible to record all fatalities across all sites and consolidate them at Group level. In addition, the Environment, Health, and Safety department is obliged to report fatal accidents to the local authorities.

In addition, a total of 68 recordable work-related accidents were registered in the last financial year, which corresponds to a rate of 4.7.

NORMA Group takes both injuries and illnesses into account when documenting recordable accidents, as incidents that lead to an injury or illness are defined as accidents. Reporting is carried out separately for the rates of reportable injuries and reportable illnesses.

The rate of recordable work-related injuries in the last financial year was 4.7, while the rate of recordable illnesses was 0, as there are no known recordable illnesses subject to legal requirements.

This indicator includes all sites of the legal entities (subsidiaries) of NORMA Group. The number of reportable incidents refers to work-related injuries or illnesses that can lead to death, days lost, reduced ability to work, transfer to another job, medical treatment beyond first aid, or unconsciousness. This includes significant injuries or illnesses that are diagnosed by a physician or other licensed health care professional, even if they do not result in the above consequences.

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The rate of recordable work-related injuries and illnesses is calculated by dividing the total number of recorded cases by the total working hours and then multiplying by one million.

NORMA Group also reports on the number of days lost by its employees due to work-related injuries and work-related illnesses as well as the number of days lost due to fatalities as a result of such incidents. A total of 2,277 lost days were counted in financial year 2025.

The calculation of days lost is based on the first and last full day of absence and includes calendar days. This means that days on which the person concerned is not scheduled to work, as well as weekends and public holidays, also count as days lost. The local health and safety authorities monitor, document, and report the days lost, taking into account the first and last full day of absence. In exceptional cases, the exact number of days lost for certain incidents may not be immediately known. If a preliminary estimate is necessary, this is carried out by the global team in the Health & Safety department.

Human rights-related incidents, complaints, and severe impacts (S1-17)

During the reporting period, NORMA Group registered one confirmed incidents of discrimination based on gender, race or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other grounds, including harassment, through its whistleblower system.

In addition, NORMA Group received 16 human rights-related complaints through internal grievance mechanisms that are independent of the above-mentioned incidents. Human rights grievances relate to complaints regarding labor rights, freedom of association, forced labor, child labor, working conditions, and occupational safety.

The Company has investigated the reported incidents in accordance with the internal guidelines within the framework of the Human Rights Committee that has been set up and has implemented appropriate remedial actions where necessary. The investigations revealed no evidence of systematic or structural causes.

NORMA Group identified zero confirmed cases of severe human rights violations in which the United Nations Guiding Principles, the International Labor Organization Declaration, or the OECD Guidelines were violated.

With regard to the number of incidents, all human rights violations reported by internal or external sources via NORMA Group's whistleblower system and assessed by the Human Rights Committee as actual or severe human rights violations are taken into account. The Human Rights Committee categorizes and assesses the severity of the individual complaints on the basis of key questions. Since financial year 2024, NORMA Group Integrity has also obtained a confirmation of completeness from relevant departments to ensure that all relevant complaints have been submitted to the whistleblower system. The information received is processed within NORMA Group and can be examined by external bodies on a case-specific basis beyond the legal requirements.

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NORMA Group's legal counsels collect information from the CFOs of the regions who report on fines and convictions of each entity. This information is then combined by the legal department for the entire Group. Fines are allocated to the reporting year in which the decision became legally binding, although the possibility that reporting persons may conceal fines cannot be ruled out. The information received is processed exclusively within NORMA Group and is not validated by external bodies beyond the legal requirements.

In connection with the reported cases of human rights violations and discrimination, the fines, sanctions, and compensation for these incidents and complaints amounted to a total of EUR 0.

In connection with serious incidents relating to human rights violations, fines, penalties, and compensation totaled EUR 0.

Workers in the upstream value chain

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T057

	Classification	Time horizon			Value chain		
Impacts, risks, and opportunities	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Workers in the value chain (ESRS S2)							
Lack of transparency regarding respect for labor and human rights in the upstream value chain	Negative impact	☐	☐	■	■	☐	☐
Risk of violations of labor and human rights in the upstream value chain	Risk	☐	☐	■	■	■	☐

Due to the often limited transparency in the upstream value chain, there is a risk that labor and human rights could be violated. This can not only entail financial risks, but also have a real negative impact on the workforce in the value chain. Therefore, their interests, views, and rights have a significant influence on NORMA Group's business model, which is reflected in the implementation of Group-wide guidelines such as the Supplier Code of Conduct and the Code of Conduct.

The identified negative impacts and risks related to labor and human rights in the upstream value chain are directly related to NORMA Group's strategy and business model. As part of the materiality assessment, NORMA Group has identified potential violations in the context of child labor or forced labor involving workers in the upstream value chain as both a material negative impact and a material risk. As a manufacturing company, NORMA Group depends on a reliable and responsible supply chain to ensure its own value creation. Accordingly, NORMA Group strives to reduce negative impacts on workers in the upstream value chain through purchasing regulations and continuous risk evaluation and review. One example is the decision not to source resources from conflict regions, known as conflict minerals. Compliance with the necessary sourcing standards is also taken into account for suppliers. This includes all persons who are active in this value chain, regardless of a direct contractual relationship with the Company. It covers all workers who are or could be significantly affected by NORMA Group's activities. This includes both the impacts that the Company causes or contributes to directly and those that result from its

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business relationships in connection with its own activities, products, or services. Workers are involved in the upstream value chain.

The impacts identified as material in the materiality assessment are widespread/systemic. These impacts are not limited to individual incidents or specific business relationships.

As part of the materiality assessment, NORMA Group has identified workers in the upstream supply chain who could potentially or actually be negatively affected. An understanding of why certain workers may be at greater danger was developed. Supplier risks are monitored by NORMA Group's purchasing department. The process supports the purchasing organization in continuously keeping an eye on resilience in the supply chain and initiating the necessary measures in good time.

Policies related to value chain workers (S2-1)

NORMA Group wants to take responsibility along the entire value chain and is aware of the actual negative impact on workers in the value chain. Since NORMA Group has also identified a material risk in this context in addition to the negative impacts, the central task with regard to the workforce in the value chain is to identify, assess, and actively manage negative impacts on workers in the value chain as well as risks.

Further details on the materiality assessment process can be found in the section IDENTIFICATION OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO-2). NORMA Group has introduced the Supplier Code of Conduct to address negative impacts on workers in the upstream value chain and the resulting risks, and with regard to working conditions, equal treatment, and equal opportunities as well as human rights. Suppliers who sign the Supplier Code of Conduct, i.e., in particular the preferred suppliers, undertake to respect and comply with human rights. This Code of Conduct is intended to ensure that both laws and ethical standards are complied with throughout NORMA Group's supply chain. The globally applicable Supplier Code of Conduct defines NORMA Group's expectations for the sustainable management of its suppliers in the areas of human rights, occupational safety, health, environment, and business integrity. With regard to human rights, the Code is based on the regulations of the International Labor Organization, the Universal Declaration of Human Rights, the UN Global Compact, and the SA8000 standard. The Supplier Code of Conduct was introduced in financial year 2014 and was last updated in financial year 2023 to take into account the requirements contained in the German Supply Chain Due Diligence Act (LkSG). Furthermore, the Code of Conduct is applied as described in the section CORPORATE CULTURE AND VALUES (G1). Compliance with the Human Rights Commitment Statements is also taken into account accordingly. Further information on this can be found in the section OWN WORKFORCE (S1). As a rule, workers in the upstream value chain are also taken into account where applicable. Overall responsibility lies with the Management Board, while monitoring is carried out by the Human Resources, Corporate Responsibility, Integrity, Legal, and Purchasing departments.

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Due to the size and complexity of the value chain, human rights violations cannot be completely ruled out. NORMA Group has only limited influence on compliance with the minimum standards beyond its direct business partners. If the Company learns that business partners are committing or tolerating human rights violations, NORMA Group gives its business partners the opportunity to remedy this as quickly as possible. The business relationship is then reassessed and termination of the contract is considered. Indications of potential human rights violations are investigated. To this end, potential violations must be reported to NORMA Group Compliance as part of a defined reporting process. These are submitted to the Human Rights Committee for further analysis and evaluation. Further information on this process can be found in the section CORPORATE CULTURE AND VALUES (G1). NORMA Group expects its suppliers to conduct their business in compliance with applicable laws, ethical principles, human rights, and standards for occupational safety and environmental protection. The Purchasing department has therefore integrated social and environmental sustainability aspects into its processes and organization, including in the Purchasing Manual, which describes the key processes and procedures that serve as a framework for the global organization. The Supplier Code of Conduct reflects this self-conception and is guided by the standards of the International Labor Organization, the Universal Declaration of Human Rights, the UN Global Compact, and the SA8000 standard with regard to human rights. Approval of the Supplier Code of Conduct is a binding criterion in the catalog of requirements for the selection of new suppliers and is monitored by the Purchasing department. The Supplier Code of Conduct, the Code of Conduct and the Human Rights Commitment Statement are NORMA Group policies that include declarations on human rights and clarify the Company's position in this regard. NORMA Group positions itself against human trafficking, forced labor, and child labor in the value chain, among other things.

In regulations with workers in the value chain, NORMA Group is committed to complying with the ten principles of the UN Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization. In financial year 2025, zero incidents of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises concerning employees in the value chain were reported in the upstream value chain.

Processes for engaging with value chain workers about impacts (S2-2)

In financial year 2025, NORMA Group has not implemented any comprehensive processes for engaging with workers in the value chain.

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Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

NORMA Group is aware of its actual negative impact on workers in the upstream value chain. The complexity of global supply chains and inadequate implementation of guidelines and controls in the supply chain may compromise the equal treatment of workers and human rights in the value chain. Suppliers who sign the Supplier Code of Conduct undertake to comply with the requirements set out in the Supplier Code of Conduct. NORMA Group has a whistleblower system that serves as a reporting mechanism and offers employees in the value chain the opportunity to report specific incidents and violations. For NORMA Group, the use of channels and structures is an indicator that they are known and trusted. However, NORMA Group does not systematically survey relevant stakeholders on effectiveness and awareness. These reports are followed up and appropriate measures are taken if necessary. Further information on the whistleblower system can be found in the section ·CORPORATE CULTURE AND VALUES (G1).

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

NORMA Group uses the actions described below to identify potential human rights violations in the upstream value chain at an early stage and to effectively manage their negative impacts and the resulting risks. The aim of the listed actions is to systematically fulfill due diligence obligations along the supply chain and to minimize negative impacts for affected workers in the upstream value chain as well as risks for NORMA Group.

One measure the Company uses is the supply chain risk management software “Sphera.” This solution continuously monitors publicly accessible sources and analyzes information on direct and indirect suppliers. Suspected or actual cases of human rights violations, including violations or suspected cases in the area of working conditions, are automatically recorded and reported as alerts. In the event of such a report, NORMA Group carefully examines the relevance and severity of the case and then initiates situation-specific actions, for example by contacting the supplier concerned or carrying out additional checks.

With regard to conflict minerals – tin, tantalum, tungsten, and gold (3TG), which may be associated with human rights violations – NORMA Group strives to exclude them from its supply chains as far as possible. NORMA Group does not purchase these minerals directly. However, some of them are contained in components from suppliers. For example, small amounts of gold are used in urea lines or some components are coated with tin. Accordingly, NORMA Group is committed to the principles of the Responsible Minerals Initiative (RMI), including the use of the due diligence processes provided by the initiative. The processes are based on the “Conflict Minerals Reporting Template” (CMRT) and the “Extended Minerals Reporting Template” (EMRT) of the Responsible Minerals Initiative, which all relevant suppliers must provide. The use of the CMRT and EMRT forms the framework for creating transparency in the supply chain and obliging companies to disclose the origin of conflict minerals and the smelters and refineries involved.

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In addition, the initial sanctions list check for new suppliers has been established in the purchasing processes. The sanctions list check is carried out in the DESCARTES Visual Compliance Tool, for which NORMA Group's Trade Compliance Team is responsible. If risks relating to conflict minerals are discovered, corrective measures are initiated immediately. In addition to the initial check, the existing supplier base is also regularly checked by means of batch screening. The sanctions list check is automated. Suppliers that have already been checked remain in the system and are reported to those responsible as soon as they are classified as risky by the system. Those responsible cross-check the alerts to rule out any false friends.

NORMA Group is also supported by an external material compliance team that covers regulations such as REACH, RoHS, conflict minerals, Prop65, and Cobalt/Mica.

Both the use of the risk management tools mentioned and the sanctions list tool are anchored in the purchasing processes and are mandatory.

NORMA Group assumes the effectiveness of the listed actions and concepts for managing their impacts and risks, as the Company is not aware of any supplier risks in the context of human rights violations in financial year 2025; however, NORMA Group does not apply a procedure to assess the effectiveness of this.

NORMA Group continued the ongoing implementation of these actions in the reporting period and assesses the aforementioned actions to manage their impact and risks in the upstream value chain as appropriate and sufficient. Based on this assessment, no additional actions are currently planned.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

NORMA Group has not yet defined any measurable, results-oriented targets with regard to workers in the value chain. Due to the high complexity and limited transparency within global supply chains, NORMA Group currently has no reliable basis for defining measurable and result-oriented targets. If conditions change, the Company will review whether a suitable target definition is possible in future.

Metrics related to workers in the value chain

Preferred suppliers who have signed the Supplier Code of Conduct

NORMA Group has defined a Company-specific metric to address the impacts and risks related to workers in the upstream value chain. This shows the proportion of preferred suppliers who have signed the Supplier Code of Conduct. In financial year 2025, this proportion was 100%.

To determine a preferred supplier, NORMA Group has developed a catalog of criteria that includes aspects such as competitiveness, transparent cost structures, and delivery conditions. NORMA Group's fundamental endeavor is to ensure that its suppliers understand the Supplier Code of Conduct and confirm compliance with the Supplier Code of Conduct by signing it in order to enter into long-term contractual relationships. NORMA Group not only accepts the signing of its own Supplier Code of Conduct, but also the submitted Code of Conduct guidelines of potential suppliers, provided they are equivalent or superior in their requirements.



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Corporate culture and values

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T058

	Classification	Time horizon			Value chain		
Impacts, risks, and opportunities	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Business conduct (ESRS G1)							
Strong corporate culture as an opportunity for cost savings and sustainable economic success through higher employee retention and increased productivity	Opportunity	☐	☐	■	☐	■	☐

Corporate culture and values are a key sustainability-related topic as an opportunity for NORMA Group's own operations, which is directly related to corporate strategy, decision-making and the business model. NORMA Group is convinced that responsible corporate governance and practiced corporate values create trust among stakeholders, promote employee loyalty, strengthen reputation, and thus offer an opportunity for sustainable growth and long-term corporate success. NORMA Group's Group-wide corporate values are:

- Team spirit – We empower people
- Open mindset – We share ideas and information
- Strong ties – We develop partnerships
- Change readiness – We drive change

NORMA Group's corporate values constitute the compass for decisions and are taken into account in cooperation and dealings with business partners. They represent the desired behaviors within the corporate culture. NORMA Group believes that team spirit empowers people and that an open attitude promotes the exchange of ideas and information. At the same time, the Company believes that strong connections create trusting partnerships and that a willingness to change drives change. These values apply to all employees and are the basis of NORMA Group's actions.

By establishing this vision, NORMA Group aims to strengthen the management's strategic focus on a sustainable and resilient business model, combining long-term economic success with environmental and social responsibility.

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Policies related to corporate culture and values (G1-1)

NORMA Group's corporate culture is based on the corporate vision and mission and is further defined by the corporate values (Core Values). By integrating the corporate values into training courses for employees and line managers and embedding them in HR processes, they form the guiding principles for the further development of the corporate culture.

NORMA Group's vision is based on committed collaboration and excellent global performance that creates sustainable solutions. The Company is constantly working to promote teamwork, value diversity and strengthen transparent communication in order to build trusting relationships. The focus is on efficiency, continuous improvement, sustainability, and resource conservation, supported by digitalization and automation while complying with global quality standards.

NORMA Group's mission is to be a reliable partner, exceeding customer expectations with efficient solutions and building long-term relationships. Sustainable growth is to be driven by innovation and the highest quality standards within the framework of what is permitted by regulations in order to help customers overcome their challenges.

Central guidelines and systems

This understanding of NORMA Group's values forms the basis for business policy decisions and actions. In particular, the global focus of the Company makes worldwide implementation and compliance with codes of conduct especially important. Compliance frameworks define rules clearly and transparently. NORMA Group's central guidelines include:

- the Code of Conduct
- the Whistleblowing Policy
- the Anti-corruption Policy and
- the Supplier Code of Conduct.

The guidelines are related to the positive impacts, risks, and opportunities identified as material. These guidelines are regularly reviewed and updated in order to meet the relevant requirements.

Code of Conduct

NORMA Group's Code of Conduct is a document that summarizes the ethical and legal standards expected of employees and managers in their dealings with each other and with third parties. It provides a guide for behavior and decision-making in the professional environment and promotes a positive, respectful, and law-abiding work environment. NORMA Group expects its employees to conduct themselves at all times in accordance with its corporate values and commitment to ethical behavior. In addition, they are expected to conduct NORMA Group's business at all times in accordance with applicable national, regional, local, and foreign laws and NORMA Group's internal guidelines. The Code of Conduct covers topics such as personal integrity, corporate integrity, human rights, and the handling of NORMA Group's assets. In the event of suspected violations of the Code of Conduct, NORMA Group employees can contact their Supervisor or the Compliance Organization. In addition, the compliance organization also provides reporting channels that enable anonymous whistleblowing.

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Whistleblower system

NORMA Group encourages its employees to report violations of regulations and internal policies – including across hierarchical levels if necessary. Employees have various reporting channels at their disposal for this purpose, including an electronic whistleblower system. This whistleblower system allows internal and external whistleblowers to report suspicious cases to NORMA Group's Compliance organization and, if necessary, to maintain their anonymity. NORMA Group also offers other appropriate reporting channels, such as personal reporting to NORMA Group Compliance. Alongside the central internal reporting channel, which can be accessed electronically or in person, NORMA Group provides supplementary or alternative reporting channels at all sites where local laws require them. Additionally, every member of NORMA Group's compliance organization can be contacted regarding any questions or issues related to compliance.

Both the suitability and the appropriateness of the reporting system are reviewed as required by NORMA Group Compliance – for example, with regard to the requirements of "Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law" ("Whistleblower Protection Directive") and the corresponding implementing laws of the member states. The system is adapted if necessary. In view of the partial contradictions between the national implementation laws and the EU Directive in certain member states where NORMA Group also operates reporting channels, NORMA Group is closely monitoring further developments. Necessary adjustments are made if required.

The Compliance Organization investigates reports of compliance violations. The procedures and protective actions for whistleblowers are detailed in the Whistleblower Protection Policy. This is publicly accessible both on the intranet and on NORMA Group's website WWW.NORMAGROUP.COM[1a)] and is aimed at both internal and external potential whistleblowers.

NORMA Group's Whistleblowing Policy is committed to protecting whistleblowers who act in good faith from retaliation, dismissal, demotion, and other forms of retaliation, ensuring that whistleblowers are not subject to labor, disciplinary, criminal, or civil sanctions and that they are protected from retaliation for reporting. According to the guideline, any form of discrimination against whistleblowers will not be tolerated and NORMA Group will take the necessary measures to ensure the safety and protection of whistleblowers. Discriminatory behavior toward whistleblowers is strictly prohibited and subject to disciplinary action.

The suitability and appropriateness of the reporting system are reviewed on an ad hoc basis, in particular with regard to the requirements of the Whistleblower Protection Directive and the corresponding implementing legislation of the member states. Where necessary, adjustments are made to ensure that legal compliance and whistleblower protection are always met.

1a) This additional information contains the link to the official website of NORMA Group.

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Supplier Code of Conduct

NORMA Group strives to fulfill its responsibility along the entire value chain and therefore expects its suppliers to act in accordance with the Supplier Code of Conduct. This means that suppliers must conduct their business in strict compliance with the law and ethical principles. In addition, they should respect human rights and comply with the applicable standards in the areas of occupational safety and environmental protection. Further details can be found in the section S2 WORKERS IN THE UPSTREAM VALUE CHAIN.

Compliance management system of NORMA Group G025



The Management Board of NORMA Group is responsible for maintaining an effective compliance management system. Group-wide compliance activities are coordinated by NORMA Group's Integrity Director. This person reports to the Executive Vice President Group Legal and Compliance & Integrity and, if necessary, directly to the Chair of the Management Board. In addition to the central Compliance department at Group level, there are also Regional/Local Compliance Delegates at regional level in the EMEA, America, and Asia-Pacific regions, as well as in all individual operating companies. The Local Compliance Delegates report to the respective Regional Compliance Delegates, who in turn report to NORMA Group's central Compliance department.

Every member of NORMA Group's compliance organization is available to answer questions and concerns about compliance. The Compliance department works closely with the Company's own legal department to continuously integrate new or changed legal requirements into the compliance risk analyses and the compliance program. In addition, coordination takes place with Internal Audit in order to take current developments into account. The Compliance Committee is a cross-divisional body in which current compliance issues are discussed and necessary actions are agreed. Permanent members of the Compliance Committee are representatives of Compliance, Legal, and Internal Audit & Risk Management. The Compliance Committee generally meets at least quarterly and on an ad hoc basis if necessary. With the Human Rights Committee, a format has also been established in which

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potential violations of human rights are discussed. In addition to the members of the Compliance Committee, representatives from Human Resources and Corporate Responsibility are permanent members of the Human Rights Committee. The Human Rights Committee usually meets every six months and on an ad hoc basis as required.

The effectiveness of the compliance organization established by the Management Board is monitored by the Supervisory Board of NORMA Group, which is informed of compliance-related matters as needed.

Actions relating to material impacts, risks, and opportunities in connection with corporate culture and values

To ensure the effectiveness of NORMA Group's compliance management system, all employees must be familiar with the relevant legal requirements as well as the internal compliance guidelines. The goal is to ensure that all NORMA Group employees know the applicable compliance rules as well as the contact persons and reporting channels. The basis for this is NORMA Group's compliance training, which is mainly carried out in the form of online training and, if necessary, as classroom training. The training courses to be completed are assigned to employees according to their job and responsibility profile. In these training courses, employees are given specific guidance on how to behave in accordance with the compliance guidelines. They then have the opportunity to apply and test their knowledge on the basis of practical questions and case studies. The fundamental training courses, which are mandatory as basic training for all NORMA Group employees with a PC workstation, include the online courses "Code of Conduct & Compliance Basics" and "Anti-corruption." Depending on the area of activity, specific focus training, such as "Antitrust and Competition Law," may also be required. Employees' knowledge is continuously updated and deepened through refresher training. The "Speak Up!" training course with important information on the topic of whistleblowing has been an integral part of the company-wide training portfolio since the roll-out. For non-commercial employees, especially in the production area, who generally do not have a PC workstation, for example, compliance safety cards or posters are made available in the most important languages and clearly communicate the most important compliance topics. Training requirements are reviewed where necessary, while an internal reporting system documents the progress and status of compliance training. Compliance-relevant topics are also communicated via various communication channels, such as posters, brochures, compliance safety cards with compact summaries of key compliance topics, emails, and intranet articles.

Targets related to corporate culture and values

NORMA Group aims to strengthen employee loyalty and increase its attractiveness as an employer through a clearly defined mission, vision, and strong corporate values. The Company's aim is for these cultural elements to promote identification, provide guidance, and help retain people over the long term while attracting new talent.

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Corruption and bribery

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T059

	Classification	Time horizon			Value chain		
Impacts, risks, and opportunities	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Business conduct (ESRS G1)							
Risk of corruption and bribery incidents	Risk	■	□	□	■	■	■

Corruption prevention is a key sustainability-related issue for NORMA Group that is directly related to the corporate strategy and business model. The risks identified in the area of corruption and bribery can have a material impact on financial stability, reputation, and long-term business development and have therefore been classified as material. In order to manage this influence, NORMA Group has established a comprehensive compliance system with actions and control mechanisms. Strengthening integrity and fair business practices is an integral part of the corporate values and the strategic vision “We join forces to provide superior solutions for a sustainable future.”

Policies related to prevention and detection of corruption and bribery

NORMA Group has established the Anti-corruption Policy as a sub-guideline of the Code of Conduct and thus an elementary component of the Compliance Management System. The aim of the guideline is to prevent corrupt behavior and establish clear rules of conduct. It is intended to strengthen confidence in the integrity of the organization and avoid legal risks from corrupt practices. The guideline provides basic knowledge about corruption, corruption risks, and risky transactions as well as NORMA Group’s actions to reduce corruption risks. This guideline applies throughout the Group. It contains binding requirements regarding the granting and acceptance of benefits in the context of business relationships with third parties (i.e., persons who are not employed by NORMA Group). The guideline explicitly defines prohibited practices and specifies which benefits are subject to a mandatory prior check and therefore require approval. The guideline is regularly reviewed and updated in order to meet the relevant requirements. An update was carried out in financial year 2025.

NORMA Group is currently unable to state whether the Anti-corruption Policy is fully compliant with the United Nations Convention against Corruption. A detailed comparison will be carried out in the next regular review in 2026. NORMA Group has not developed a plan to revise the policy. It can be assumed that all commercial employees could, in principle, be exposed to a risk of corruption.

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Processes related to prevention and detection of corruption and bribery (G1-3)

NORMA Group has implemented procedures to prevent, detect, and appropriately deal with incidents of corruption and bribery. These procedures include an Anti-corruption Policy that defines clear guidelines and behavior. This is supplemented by mandatory training for all commercial employees. In addition, violations can be reported to NORMA Group Compliance via the defined reporting channels – also anonymously. NORMA Group employees and external third parties can anonymously report any actual or alleged misconduct in relation to NORMA Group via the whistleblower system. A report must not lead to disadvantages for the reporting person. NORMA Group's compliance organization follows up on indications of compliance violations.

Suspicious cases are handled by NORMA Group Compliance, which decides on further action on a case-by-case basis and, if necessary, with the involvement of the Compliance Committee. Where appropriate and necessary, the specific investigation of suspected cases may be delegated by NORMA Group Compliance to Internal Audit or external third parties.

If necessary, indications of compliance violations are discussed by the Compliance Committee in accordance with the criteria defined in the Compliance Committee Charter and a decision is made on how to proceed. The reporting channels are defined and fixed – irrespective of the actual implementation of an investigation. NORMA Group Compliance reports exclusively to the Management Board member responsible for this area.

In addition to defined regular reporting, the criteria for any ad hoc reporting to the Management Board member responsible for the area are also defined. The Compliance Committee decides whether ad hoc reporting is required if defined materiality thresholds are potentially exceeded.

NORMA Group ensures that the Code of Conduct and the Anti-corruption Policy are accessible and as comprehensible as possible for all relevant parties: Employees can view the guidelines at any time on the intranet. The Code of Conduct is attached to the employment contracts and is covered in the compliance training sessions. The guidelines are available in up to eleven languages to ensure global comprehensibility. Interested stakeholders can publicly view the compliance guidelines on the NORMA website. Suppliers receive the "Supplier Code of Conduct" as part of the onboarding process and updates to ensure that they understand and comply with NORMA Group's standards, particularly with regard to the prevention and detection of corruption and bribery.

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Measures related to prevention and detection of corruption and bribery

In financial year 2025, NORMA Group continued the established training and awareness programs in the area of corruption and bribery. There were no material changes or progress compared to the previous year, as the existing actions have already been fully implemented and are firmly anchored in the Company. NORMA Group's training curriculum also covers the topics of corruption and bribery. Basic corruption topics are already covered in the e-learning course on the Code of Conduct. The "Anti-corruption" training course provides more detailed and in-depth coverage of the subject matter. The training content is closely aligned with the underlying Code of Conduct and Anti-corruption Policy. All commercial employees are obliged to complete the two training courses. Additional training and updates are offered as required to keep knowledge up to date. The "Gifts & Invitations" brochure is also available on the intranet site and contains important information on handling gifts, invitations, and other benefits.

Targets related to preventing and detecting corruption and bribery

NORMA Group pursues the clear goal of consistently preventing corruption and bribery. The Company is committed to a zero-tolerance policy toward any form of unethical or illegal behavior. Integrity, transparency, and a sense of responsibility form the basis of NORMA Group's business activities – both internally and in its dealings with business partners.

Metrics related to preventing and detecting corruption and bribery

Completion rate of the "Corruption and bribery" training course

The existing training programs are designed to cover 100% of the employees in the functions identified by NORMA Group Compliance as being at risk with regard to corruption. In financial year 2025, 96% of the corresponding training courses were completed. NORMA employees in the "salaried" employee class were classified as high-risk functions. Training is mandatory for all employees in the "salaried" employee class, including managers and members of the Management Board. In addition, members of the compliance organization receive special onboarding training, which also includes anti-corruption content.

Confirmed incidents of corruption or bribery (G1-4)

NORMA Group takes a stand against corruption and bribery and reports transparently on confirmed incidents. In financial year 2025, there were no convictions and no fines for violations of corruption and bribery regulations. These metrics are collected by the legal department, which obtains information from the CFOs of the individual companies. These report on fines and convictions of the individual companies, which are then combined across the Group. Fines are allocated to the reporting year in which the decisions became legally binding. One limitation is that reporting persons may not fully disclose fines. NORMA Group has introduced an anti-bribery and anti-corruption policy, which contains detailed procedures and standards as described in the section CORPORATE CULTURE AND VALUES (G1).

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Information security

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T060

Impacts, risks, and opportunities	Classification	Time horizon			Value chain		
	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Business conduct (ESRS G1)							
Risk of loss of orders due to non-compliance with customers' TISAX requirements	Risk	☐	☐	■	☐	■	■
Risk of unintentional publication of sensitive information	Risk	☐	☐	■	■	■	■

Information security is a key issue for NORMA Group with high relevance for its own operations. The identified risks affect both internal processes and the entire value chain and are directly related to the business model, corporate strategy, and decision-making. In particular, this includes the risk of unintentional disclosure of confidential information and the risk of order losses due to non-compliance with customer-specific TISAX requirements. To effectively counter these risks, NORMA Group relies on a comprehensive risk management system, clear compliance guidelines, and regular training. This is intended to ensure that all necessary actions are taken to identify, assess, and manage risks at an early stage.

Policies related to information security

The Company is committed to using resilient and secure systems, processes, and procedures to continuously guarantee the confidentiality, integrity, and availability of information – information security is therefore a central foundation for all business activities and operational security. NORMA Group pursues an active safety culture that is promoted through training and employee involvement. Moreover, the Company has transparent, practical policies, training, and ongoing improvement and risk management processes in place. It is also possible to reduce the probability of damage occurring and its impact by systematically and effectively strengthening the information security management system in the long term, thereby not only minimizing financial losses but also creating trust among stakeholders. NORMA Group maintains an information security management system (ISMS) that is based on the requirements of the "Trusted Information Security Assessment Exchange" (TISAX) standard of the German Association of the Automotive Industry (VDA) as well as other recognized best practices and international standards (e.g., ISO 27001). This ISMS aims to ensure information security through systematic planning, implementation, maintenance, review, and continuous improvement.

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The structure and elements of the ISMS are defined by the Information Security Policy, which was rolled out in financial year 2024. This guideline forms the basis for the strategic direction and operational actions in the area of information security. It defines the key principles, objectives, and rules that control the implementation and continuous improvement of the ISMS. The guideline – like the ISMS as a whole – aims to ensure that all relevant security aspects are integrated into daily processes.

The Information Security Guideline applies to NORMA Group and all subsidiaries as well as to all employees, including executives, managers, temporary workers, and freelancers, and relevant external parties such as partners and suppliers. The Management Board and local management bear overall responsibility for information security and support the implementation of the guideline and the actions derived from it.

Taking action on material impacts on information security, and approaches to managing material risks and pursuing material opportunities related to information security, and effectiveness of those actions

NORMA Group has implemented targeted actions to achieve its information security goals and actively manage risks in the area of information security. The central task of information security is to identify, assess, and actively manage potential risks.

The following actions are implemented in the area of information security: The process for auditing in accordance with the TISAX standard of the German Association of the Automotive Industry (VDA) includes careful preparation and implementation of the necessary steps. As part of the information security management system, threats and risks are analyzed in detail and actions are taken to mitigate or eliminate them. Continuous monitoring and review of information security takes into account IT infrastructure, processes, technologies, and structures, among other things. The respective activities are carried out in coordination between NORMA Group Information Security and NORMA Group IT, among others. The aim of this approach is to provide effective protection against security breaches and to safeguard the integrity of the Company's assets. In addition, rules of conduct and structural improvements are implemented to mitigate risks such as cyber attacks or natural disasters.

The Group Information Security Officer is responsible for continuously monitoring the status of information security and the measures implemented to ensure the protection of confidentiality, integrity, and availability.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

NORMA Group has defined a clear ambition for information security, which is anchored in the information security management system. The Group Information Security Officer makes the guidelines available to relevant employees and external partners, e.g., via the intranet page, the website, or by email.

In order to demonstrably and verifiably introduce the standards of the information security management system at relevant NORMA Group sites, the units defined as relevant provide evidence in accordance with the TISAX standard and have an external audit carried out. The certification requirements and scope must be closely coordinated with the customer.

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In addition, the aim is for 100% of commercial employees in the units defined as relevant to successfully complete the “Information Security Basics” e-learning course each year. NORMA Group monitors and actions progress in achieving the targets.

Metrics on information security

Completion rate of “Information Security” training per year and employee, taking into account the TISAX-certified sites

NORMA Group uses a Company-specific metric to measure the progress of the defined goals in the area of information security. This metric records the ratio of completed e-learning courses on information security in relation to the total number of training enrolments based on the defined enrolment criteria. Completion of the e-learning course is mandatory for all commercial employees who work for a company within the scope of TISAX certification.

No dedicated training courses on information security were offered in the TISAX-relevant units in reporting year 2025. The completion of more than 200 information security training courses recorded in 2025 results from the 2024 training campaign, for which enrollment did not take place until the fourth quarter of 2024 and most of the training courses were held in the first quarter of 2025. They are therefore attributable to 2024 in accordance with the relevant definition of the training metric and were recognized accordingly in the previous year’s report. The new information security training campaign is in the finalization phase at the time of reporting; the roll-out is scheduled for the first quarter of 2026.



PRODUCTS AND INNOVATIONS

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Product quality

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks, and opportunities T061

	Classification	Time horizon			Value chain		
Impacts, risks, and opportunities	Impact, risk, opportunity	short-term	medium-term	long-term	upstream	own activities	downstream
Company-specific: Product quality							
Consistently high product quality as an opportunity to sustainably increase customer satisfaction and loyalty and to be economically successful	Opportunity	☐	☐	■	☐	■	■

Product quality is highly relevant to NORMA Group's business success. The opportunity identified for this Company-specific topic has a lasting impact on NORMA Group's strategy. By consistently focusing on reliable product quality, the Company strengthens customer satisfaction and loyalty. On this basis, NORMA Group is striving for a leading position in the joining technology sector. NORMA Group sees an opportunity to generate high product quality through high safety standards and the durability of its products. NORMA Group contributes to the impacts with its own activities in the area of product quality. This is directly linked to NORMA Group's corporate strategy and business model, as the Company, as a manufacturing company, places the highest value on product quality and sees this as a strategic success factor.

For the opportunities identified as material, there is no material actual financial effect on the financial position, results of operations, and cash flows of NORMA Group in the financial year.

As of financial year 2025, metrics in the area of product quality are no longer reported. The reason for this is the reduced importance of the company-specific KPIs reported to date. The average PPM (parts per million) rate and the number of customer complaints can no longer be presented in a standardized and comparable manner due to different customer-specific product specifications and volumes. These are tracked on the basis of individual customer agreements.

NORMA Group continues to focus on the highest quality standards and pursues the goal of ensuring and expanding customer satisfaction through customized solutions and continuous process improvements.

Policies related to product quality

Product quality is the top priority in NORMA Group's divisions. As joining elements for various individual parts, the products make a significant contribution to the reliable functioning and safety of direct customers' applications. NORMA Group and its brands focus on high reliability, high customer satisfaction, and strong customer loyalty to maintain and reinforce customer confidence in its products and services. The quality of the products and the fulfillment of customer requirements are closely linked.

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The quality guideline from financial year 2020 was replaced by a new Group-wide guideline in financial year 2024 and approved by the Chief Operating Officer and the Vice President for Quality, Environment, Occupational Health and Safety. NORMA Group pursues the goal of achieving maximum customer satisfaction by establishing and continuously developing an efficient and effective quality management system. This system is intended to ensure that all relevant norms, standards, and regulatory requirements are brought into line with each other. In addition, it is consistently geared to the needs, requirements, and expectations of our customers. Our aim is to achieve a zero-defect mindset in all production and business processes. This goal is supported by systematic process monitoring, regular audits, and a practiced culture of continuous improvement.

The quality guideline is publicly accessible to all interested stakeholders and highlights the opportunity for NORMA Group. No material impacts and risks were identified in connection with product quality.

Taking action on pursuing material opportunities related to product quality, and effectiveness of those actions

In financial year 2025, NORMA Group implemented several actions to ensure and further develop product quality. A global quality management system has been set up to further strengthen quality standards. As a result, new positions were created in the quality management department to ensure the implementation and continuous development of the system. Among other changes, product quality management was shifted from a consolidated metric system to a site-specific or customer-specific system.

A key measure was the further introduction of the QASQ-it digital platform at the production sites. This platform enables the systematic recording and evaluation of quality-related metrics such as the process capability index (Cpk), the timely submission of production part approvals (PPAP), and the processing of complaints. The full implementation of the platform is planned as a multi-year project and will be supported by a specialized team.

In addition, NORMA Group conducted an ongoing customer satisfaction survey in 2025, which serves as a tool for evaluating and improving product and service quality. Furthermore, invention disclosures were submitted that are intended to contribute to innovation and product improvement in the long term. As of December 31, 2025, the total number of patents and utility models amounted to 670 (2024: 719). The number of patents has significantly decreased compared to the previous year. This is due to the consistent application of our patent strategy to the existing portfolio, as a result of which individual patents for older property rights were abandoned. In addition, the ongoing cost pressure is contributing to a further reduction in the patent portfolio.

Through regular auditing in accordance with ISO 9001 and IATF 16949 or EN 9001, certain actions must be implemented and progress made as part of the audit in order to obtain certification. Regular ISO certifications in accordance with 9001 take place at 96% of the production sites and regular ISO certifications in accordance with IATF 16949 or EN 9001 take place at 75% of the production sites.

These actions are intended to increase product quality and strengthen customer loyalty.

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Targets related to the management of significant opportunities

NORMA Group is committed to the highest quality standards and pursues the ambition of securing and expanding customer satisfaction through tailor-made customer solutions and continuous process improvements. To ensure the quality of its products, NORMA Group focuses on setting individual goals according to customer requirements. An overarching quality metric is no longer collected. Instead, quality monitoring is carried out on an individual customer basis.

Notes to the Consolidated Non-financial Statement

Reference to HGB

The reported information within the Consolidated Non-financial Statement in conjunction with other information from the Annual Report was prepared in accordance with Section 289d of the German Commercial Code (HGB) based in part on the first sentence of the European Sustainability Reporting Standards (ESRS) as a framework.

Contents of the Consolidated Non-financial Statement T062

Mandatory disclosures according to HGB	Mapping to report content / material topics
Business model	Strategy, business model, and value chain
Environmental issues	Climate change Water and marine resources Resource use and circular economy
Labor issues	Own workforce
Social issues	Own workforce Identification of material risks, impacts, and opportunities
Respect for human rights	Own workforce Workers in the upstream value chain
Combating corruption and bribery	Corporate policy
Presentation of material risks	Material impacts, risks, and opportunities and their interaction with strategy and business model
Additional company-specific topics	Product quality Information security
Concepts including the due diligence processes applied	E1 Climate change E5 Resource use and circular economy E3 Water and marine resources S1 Own workforce S2 Workers in the upstream value chain G1 Business conduct Information security Product quality

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Information on EU legislation

Data points related to EU legislation (IRO-2) T063

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator no. 13 in Annex 1, table 1		Commission Delegated Regulation (EU) 2020/1816, Annex II[5]		
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10 in Annex 1, table 3				
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator no. 4 in Annex 1, table 1	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, table 1: Qualitative information on environmental risk; and table 2: Qualitative information on social risk[6]	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator no. 9 in Annex 1, table 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator no. 14 in Annex 1, table 1		Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II[7]		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	

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Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12 (1) (d) to (g); and Article 12 (2)		
ESRS E1-4 GHG emission reduction goals, paragraph 34	Indicator no. 4 in Annex 1, table 2	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator no. 5 in Annex 1, table 1, and indicator no. 5 in Annex 1, table 2				
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5 in Annex 1, table 1				
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator no. 6 in Annex 1, table 1				

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Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions, paragraph 44	Indicators no. 1 and 2 in Annex 1 Table 1	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate change transition risk: Credit quality of exposures by	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6, and 8 (1)		
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator no. 3 in Annex 1, table 1	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		
ESRS E1-7 GHG removals and carbon (CO_2) credits, paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – climate change physical risk: Risk positions with physical risk			Phase-in

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Data points related to EU legislation (IRO-2)

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c).		Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil, paragraph 28	Indicator no. 8 in Annex 1, table 1, indicator no. 2 in Annex 1, table 2 Indicator no. 1 in Annex 1, table 2, indicator no. 3 in Annex 1, table 2				
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7 in Annex 1, table 2				
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8 in Annex 1, table 2				
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12 in Annex 1, table 2				
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator no. 6.2 in Annex 1, table 2				

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Data points related to EU legislation (IRO-2)

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator no. 6.1 in Annex 1, table 2				
ESRS 2 SBM-3 – E4 Paragraph 16 letter (a)i	Indicator no. 7 in Annex 1, table 1				Not material
ESRS 2 SBM-3 – E4 Paragraph 16 (b)	Indicator no. 10 in Annex 1, table 2				Not material
ESRS 2 SBM-3 – E4 Paragraph 16 (c)	Indicator no. 14 in Annex 1, table 2				Not material
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24 (b)	Indicator no. 11 in Annex 1, table 2				Not material
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator no. 12 in Annex 1, table 2				Not material
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator no. 15 in Annex 1, table 2				Not material
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator no. 13 in Annex 1, table 2				
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9 in Annex 1, table 1				
ESRS 2 SBM-3 – S1 Risk of incidents of forced labor, paragraph 14 (f)	Indicator no. 13 in Annex 1, table 3				
ESRS 2 SBM-3 – S1 Risk of incidents of child labor, paragraph 14 (g)	Indicator no. 12 in Annex 1, table 3				
ESRS S1-1 Policies related to human rights, paragraph 20	Indicator no. 9 in Annex 1, table 3, and indicator no. 11 in Annex 1, table 1				

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Data points related to EU legislation (IRO-2)

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11 in Annex 1, table 3				
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1 in Annex 1, table 3				
ESRS S1-3 Processing of complaints, paragraph 32 Letter c	Indicator no. 5 in Annex 1, table 3				NORMA Group whistleblower system
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator no. 2 in Annex 1, table 3		Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-14 Number of days lost to injuries, accidents, fatalities, or illness, paragraph 88 (e)	Indicator no. 3 in Annex 1, table 3				
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator no. 12 in Annex 1, table 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator no. 8 in Annex 1, table 3				
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator no. 7 in Annex 1, table 3				

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Data points related to EU legislation (IRO-2)

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator no. 10 in Annex I, table 1, and indicator no. 14 in Annex I, table 3		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		
ESRS 2 SBM-3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Indicators no. 12 and 13 in Annex I Table 3				
ESRS S2-1 Policies related to human rights, paragraph 17	Indicator no. 9 in Annex 1, table 3, and indicator no. 11 in Annex 1, table 1				
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators no. 11 and 4 in Annex 1, table 3				
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator no. 10 in Annex 1, table 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator no. 14 in Annex 1 table 3				

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Data points related to EU legislation (IRO-2)

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS S3-1 Policies related to human rights, paragraph 16	Indicator no. 9 in Annex 1, table 3, and indicator no. 11 in Annex 1, table 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles, or OECD guidelines, paragraph 17	Indicator no. 10 in Annex 1, table 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14 in Annex 1 table 3				Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator no. 9 in Annex 1, table 3, and indicator no. 11 in Annex 1, table 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator no. 10 in Annex 1, table 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14 in Annex 1 table 3				Not material
ESRS G1-1 Agreement of the United Nations Convention against Corruption, paragraph 10 (b)	Indicator no. 15 in Annex 1 table 3				
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator no. 6 in Annex 1 table 3				Not applicable

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Data points related to EU legislation (IRO-2)

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Materiality
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator no. 17 in Annex 1 table 3		Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator no. 16 in Annex 1 table 3				

1_Delegated Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (OJ L 317 of 12/9/2019, p. 1).
2_Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Delegated Regulation (EU) no. 648/2012 (Capital Requirements Regulation) (OJ. L 176 of 27.6.2013, p. 1).
3_Delegated Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014 (OJ. L 171 of 6/29/2016, p. 1).
4_Delegated Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ. L 243 of 7/9/2021, p. 1).
5_Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social, and governance (ESG) factors are reflected in each benchmark provided and published (OJ. L 406 of 12/3/2020, p. 1)
6_Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social, and governance risks (OJ. L 324 of 12/19/2022, p. 1).
7_Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ. L 406 of 12/3/2020, p. 17).

Additional voluntary sustainability disclosures that are not part of the Consolidated Non-financial Statement or the Management Report

Reference to the UN Global Compact and the SDGs of the United Nations

NORMA Group has been a signatory of the UN Global Compact – the world's largest initiative for responsible corporate governance – since 2018. By joining, the Company has committed itself to supporting the ten principles of the Global Compact in the areas of human rights, labor standards, the environment, and anti-corruption. NORMA Group regularly reports on the progress and actions taken to implement these principles in a progress report. In addition to the annual progress report, the table below contains references to the respective section of this year's Consolidated Non-financial Statement.

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UN Global Compact Index

Human rights		**Reference**
Principle 1	Supporting and respecting international human rights	**Own workforce** **Workers in the upstream value chain** **Corporate culture and values**
Principle 2		**Own workforce** **Workers in the upstream value chain**
Labor standards		
Principle 3	Respect for freedom of association and the right to collective bargaining	**Own workforce** **Workers in the upstream value chain**
Principle 4	Elimination of all forms of forced labor	**Own workforce** **Workers in the upstream value chain**
Principle 5	Abolition of child labor	**Own workforce** **Workers in the upstream value chain**
Principle 6	Elimination of discrimination	**Own workforce**
Environmental protection		
Principle 7	Precautionary environmental protection	**Climate change** **Resource use and circular economy** **Water resources**
Principle 8	Promoting greater environmental awareness	**Climate change** **Resource use and circular economy** **Water resources**
Principle 9	Development and dissemination of environmentally friendly technologies	**Climate change** **Resource use and circular economy** **Water resources**
Fighting corruption		
Principle 10	Actions against corruption	**Corruption and bribery**

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Information on SDGs

In addition, NORMA Group's fields of action align with the United Nations Sustainable Development Goals (SDGs) in numerous areas and contribute to their achievement. The following topics are particularly relevant for NORMA Group:

Goal 4 – Quality education:
NORMA Group enables its employees to continuously develop professionally and personally through training and further education opportunities. In addition, NORMA Group offers opportunities to acquire knowledge and skills related to sustainable lifestyles, human rights, and appreciation of cultural diversity, among other things, via its Group-wide learning platform.

Goal 6 – Clean water and sanitation:
NORMA Group's products contribute to the efficient use of water worldwide. NORMA Group also wants to reduce its water consumption in its own production processes. NORMA Group also makes a contribution to the conscious use of water in emerging and developing countries with the NORMA Clean Water social project.

Goal 8 – Decent work and economic growth:
NORMA Group is pursuing ambitious growth targets. At the same time, the health and safety of all employees is a key component of the CR action areas.

Goal 9 – Industry, innovation, and infrastructure:
Innovations form the basis for future growth and the development of new environmentally friendly products. For this reason, NORMA Group provides internal incentives for new ideas from its employees.

Goal 12 – Responsible consumption and production:
NORMA Group wants to reduce the consumption of resources in production and is implementing actions to this end at every plant. NORMA Group is also increasingly incorporating sustainability criteria into its materials purchasing.

Goal 13 – Climate action:
One focus of NORMA Group's environmental strategy is the reduction of greenhouse gases.

NORMA Group also contributes to the implementation of other goals (such as "Goal 3 – Health and Wellbeing" through occupational safety measures, "Goal 5 – Gender Equality" through the NORMA Clean Water project with Plan International Germany, including targeted gender equality workshops, and "Goal 11 – Sustainable Cities and Communities" through products in the Infrastructure and Water Management sectors). Through our previous (India) and current (Brazil) partnerships with Plan International in the developing countries of the Global South, we have worked toward "Goal 17 – Partnerships to achieve the goals" via sub-goals 17.16 and 17.17.

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In addition to the information reported in accordance with the ESRS, NORMA Group discloses further selected non-financial information. These voluntary disclosures have neither been subject to an external audit nor have they been adapted to the requirements of the ESRS in terms of content or methodology. Nevertheless, the publication is made in order to provide stakeholders with a more comprehensive understanding of NORMA Group.

Information on the use of resources

NORMA Group purchases materials and services in various product groups, including metal, plastic, rubber, electrical components, and packaging materials.

NORMA Group uses statistical evaluations and publicly available information to estimate the proportions of materials. Information on biological materials is based on supplier information, which can be verified by certificates on request. The shares are set in relation to the total resource inflows.

The data basis comes from local ERP systems at the sites and is consolidated centrally. Assignment to material categories is based on product specifications or – if these are not available – on technical estimates and statistical assumptions. The annual values are extrapolated on the basis of the available data.

The Company is continuously working on improving the data basis and data quality in the area of resource use, with the aim of creating the conditions for CSRD-compliant reporting in the future.

Salary-related information

Payroll data is currently recorded on a site level via various internal or external payroll systems. A process was developed in financial year 2025 with the aim of collecting and consolidating global monthly actual salaries. While the Company has made great progress in collecting the data, it is unfortunately unable to collect all salary components at all sites, which is why in some cases we only have the basic salary, for example.

The initial collection and consolidation of data in this form and to this extent has created valuable transparency, and NORMA Group is therefore working continuously to further expand its processes and improve data quality.

The analysis of the available salary data confirms that the Company complies with the applicable minimum wage regulations globally. For a small proportion of employees (less than 10%), however, no conclusive statements can yet be made on the basis of the current assessment, as further analyses are required, which the Company is planning for the next financial year. The Company strives to create full transparency about the remuneration situation in the future and to ensure that all employees receive at least the respective statutory minimum wage. The further development of data processes forms a central basis for this.

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In addition, the Company analyzed both the gender pay gap and the relationship between the total remuneration of the highest-paid person and the median total remuneration of all employees. The aim was to combine and evaluate the actual monthly salaries of all employees. The salary data consists generally of different remuneration components depending on the respective country, function, and position. These include the gross basic salary, guaranteed bonuses (e.g., shift, night, weekend and public holiday bonuses), overtime pay, and a possible annual goal bonus (SIT). However, this goal was not yet achieved for all employees in financial year 2026.

The requirements of the ESRS were not yet fully met in this reporting year. Firstly, the monthly gross salaries do not always reflect all remuneration components and in some cases consist solely of the basic salary. Secondly, there is no complete information available at Group level on benefits in kind granted to each individual.

Despite these limitations, NORMA Group is of the opinion that the present monthly gross salaries currently represent the best possible approximation of the Group-wide remuneration level. NORMA Group will continue to gradually improve its data collection and quality processes.

At the same time, NORMA Group has decided to use the available data to calculate the unadjusted gender pay gap, despite the fact that the database is not yet complete. This is 30% and describes the difference between the average income of female and male employees, expressed as a percentage of the average income of male employees.

Another remuneration metric that NORMA Group reports on a voluntary basis with the currently available data is the ratio between the annual total remuneration of the highest-paid person and the median of the annual total remuneration of all employees (excluding the highest-paid person). This ratio amounts to approximately 38.67 in financial year 2025.

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Condensed Management Report of NORMA Group SE (HGB)

Principles

NORMA Group SE is the parent company of NORMA Group. Its headquarters are located at Edisonstrasse 4, Maintal, Germany, and the Company is registered in the commercial register of Hanau under the number HRB 94473. NORMA Group SE is a capital market-oriented corporation within the meaning of Section 264d of the German Commercial Code (HGB) and is therefore to be considered a large corporation within the meaning of Section 267 (3) sentence 2 HGB.

NORMA Group SE acts as the holding company that manages NORMA Group. In addition to holding investments, the management of the Group's own brand rights is the main task of NORMA Group SE. NORMA Group SE generates income from profit transfers and distributions from its subsidiaries and from licensing to affiliated companies, with such income depending on the subsidiaries' actual results. Furthermore, it is responsible for Strategy, Human Resources, Legal and M&A, Compliance, Internal Auditing and Risk Management, as well as for communicating with the Company's important target audiences, in particular the capital market and shareholders.

The Management Report of NORMA Group SE and the Group Management Report of NORMA Group are combined in accordance with Section 315 (5) HGB in conjunction with Section 298 (2) HGB. The Annual Financial Statements of NORMA Group SE and the Consolidated Financial Statements as well as the Condensed Management Report, which have been issued with an unqualified audit opinion by the KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, will be simultaneously filed for publishing in the company register.

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Business performance

The business performance of NORMA Group SE essentially corresponds to that of the Group and is described in detail in the ECONOMIC REPORT.

The result of NORMA Group SE determined in accordance with the German Commercial Code (HGB) is driven mainly by business performance and the results of its affiliated companies. These are mainly reflected in the income from dividends and profit transfers, as well as currency effects, allocations from license management, and the net interest result.

Key financial control parameters with regard to the individual company NORMA Group SE are earnings before taxes and distributable profit to ensure the ability to pay dividends on an ongoing basis. For this reason, NORMA Group monitors and optimizes the ability of its subsidiaries to pay dividends. This is of particular relevance, as the adjusted consolidated net income is the decisive factor for the amount of the dividend distribution to the shareholders. NORMA Group aims for a payout ratio of approx. 30 to 35% of the adjusted consolidated earnings.

Earnings before taxes amounted to EUR -120,635 thousand in the reporting year (2024: EUR 31,376 thousand). Earnings before taxes were significantly weaker than forecast, due in particular to the loss absorption of NORMA Group Holding GmbH in the amount of EUR -121,607 thousand (2024: -19,252 thousand). The higher loss is attributable to the devaluation of investment book values at the subsidiary NORMA Group Holding GmbH (2025: EUR -102,123 thousand, 2024: EUR -25,847 thousand) and the loss absorption of the negative result of the subsidiary NORMA Germany GmbH of EUR -31,164 thousand (2024: EUR -7,850 thousand). In addition, there was lower dividend income from the subsidiary NORMA Pennsylvania Inc. in the amount of EUR 25,747 thousand (2024: EUR 69,726 thousand).

Taking into account the profit carried forward of EUR 31,660 thousand (2024: EUR 12,962 thousand) and the net loss for fiscal year 2025 of EUR -121,636 thousand (2024: annual net profit of EUR 31,443 thousand), as well as the withdrawals from the capital reserve of EUR 100,000 thousand, distributable profit as of December 31, 2025 amounted to EUR 10,024 thousand (2024: EUR 44,405 thousand).

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Earnings position

Income statement for the period from January 1 to December 31, 2025 T064

in EUR thousands	2025	2024
1. Sales revenue	4,903	5,413
2. Other operating income	27,926	14,090
3. Personnel costs	-8,782	-6,842
4. Amortization of intangible assets and depreciation of property, plant, and equipment	-48	-52
5. Other operating expenses	-40,527	-23,380
6. Income from investments	25,747	69,726
7. Other interest and similar income	206	1,275
8. Expenses from profit and loss transfer agreements	-121,607	-19,252
9. Interest and similar expenses	-8,454	-9,602
10. Earnings before taxes	**-120,635**	**31,376**
11. Taxes on income and earnings	-1,001	67
12. Earnings after taxes / net loss for the year (previous year: net profit)	**-121,636**	**31,443**
13. Profit carried forward from the previous year	31,660	12,962
14. Withdrawal from capital reserve	100,000	0
15. Distributable profit	**10,024**	**44,405**

At EUR 4,903 thousand, the company generated EUR 510 thousand lower sales revenue from license fees for the NORMA Group brand (2024: EUR 5,413 thousand).

Sales by region T065

in EUR thousands	2025	2024
America	1,420	1,568
Asia-Pacific	771	818
EMEA	2,712	3,027
Total sales	**4,903**	**5,413**

Other operating income increased in the reporting year to EUR 27,926 thousand (2024: EUR 14,090 thousand), in particular due to income from recharging expenses in connection with the sale of the Water Management business unit in the amount of EUR 13,513 thousand. Income from licenses used by subsidiaries but held by other Group companies amounts to EUR 12,869 thousand (2024: EUR 13,340 thousand). In this case, the Company assumed responsibility for distributing the license income. The item also included higher previous-period income of EUR 396 thousand (2024: EUR 138 thousand); this mainly resulted from the reversal of provisions, as well as slightly higher income from currency translation (EUR 51 thousand; 2024: EUR 17 thousand).

Compared to the previous year, personnel expenses increased by EUR -1,940 thousand from EUR -6,842 thousand to EUR -8,782 thousand. The change was mainly due to accrued severance expenses as part of the transformation process in the amount of EUR 566 thousand (2024: 0 EUR) and because of the change

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of CEO. The average headcount in the reporting year was 27 employees (2024: 31 employees). See also the separate disclosure of Management Board remuneration in the Group's REMUNERATION REPORT.

Other operating expenses increased by EUR -17,147 thousand to EUR -40,527 thousand (2024: EUR -23,380 thousand). This is mainly due to the higher consulting expenses in fiscal year 2025. The consulting expenses for the "Sale of the Water Management business unit" project amounted to EUR -14,017 thousand in the reporting year and the expenses for the "Transformation" project amounted to EUR -2,736 thousand in the reporting year. This item also includes expenses for license fees in the amount of EUR -12,869 thousand (2024: EUR -13,340 thousand), which are distributed by the Company to the subsidiaries as license holders. There are also effects from currency translation in the amount of EUR -34 thousand (2024: EUR -56 thousand).

In the reporting year, income from investments from a dividend distribution from NORMA Pennsylvania, Inc. in the amount of USD 30,000 thousand was incurred (EUR 25,747 thousand; 2024: USD 75,000 thousand or EUR 69,726 thousand).

Other interest and similar income fell by EUR 1,069 thousand to EUR 206 thousand (2024: EUR 1,275 thousand), mainly due to lower interest receivables from NORMA Group Holding GmbH. Interest and similar expenses fell by EUR -1,148 thousand from EUR -9,602 thousand to EUR -8,454 thousand, in particular due to the repayment of a promissory note loan.

Due to the existing profit and loss transfer agreement with the subsidiary NORMA Group Holding GmbH, a loss from profit and loss transfer amounting to EUR -121,607 thousand (2024: EUR -19,252 thousand) has been offset. This was due in particular to significantly higher write-downs on financial assets of NORMA Group Holding GmbH in the amount of EUR -102,123 thousand (2024: EUR -25,847 thousand) and a loss compensation at the subsidiary NORMA Germany GmbH of EUR -31,164 thousand (2024: EUR -7,850 thousand). Further information can be found in the presentation of sales and earnings performance in the EMEA segment of the Condensed Management Report. EMEA SEGMENT DEVELOPMENT

Earnings before taxes fell by EUR -152,011 thousand to EUR -120,635 thousand (2024: EUR 31,376 thousand). Income taxes for NORMA Group SE amounted to EUR -1,001 thousand (2024: income EUR 67 thousand) and mainly relate to expenses for withholding tax. In the previous year, there was tax income from previous years, in particular due to transfer price adjustments within the Group. Earnings after taxes amounted to EUR -121,636 thousand in the reporting year (2024: EUR 31,443 thousand).

The annual financial statements as of December 31, 2025 show distributable profit of EUR 10,024 thousand (2024: EUR 44,405 thousand). It will be proposed to the Annual General Meeting on July 1, 2026, that a total of EUR 4,461 thousand be distributed as a dividend for fiscal year 2025 and that EUR 5,563 thousand be carried forward to new account.

Subject to the approval of the 2026 Annual General Meeting, this will result in a cash dividend of EUR 0.14 per share.

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Financial position

Assets

T066

in EUR thousands	Dec 31, 2025	Dec 31, 2024
A. Fixed assets		
I. Property, plant, and equipment	57	96
II. Financial assets	377,606	425,449
Total fixed assets	**377,662**	**425,545**
B. Current assets		
I. Receivables and other assets	132,797	136,305
II. Credit balances with banks	35	372
Total current assets	**132,831**	**136,677**
C. Prepaid expenses and deferred charges	**148**	**55**
Total assets	**510,642**	**562,276**

Equity and liabilities

T067

in EUR thousands	Dec 31, 2025	Dec 31, 2024
A. Equity		
I. Subscribed capital	31,862	31,862
II. Capital reserve	116,601	216,601
III. Revenue reserves	45,000	45,000
IV. Distributable profit	10,024	44,405
Total equity	**203,487**	**337,868**
B. Provisions		
1. Provisions for pensions and similar obligations	3,493	3,561
2. Provisions for taxes	0	2,300
3. Other provisions	12,414	3,482
Total provisions	**15,907**	**9,343**
C. Liabilities		
1. Liabilities to banks	164,228	191,712
2. Trade payables	3,165	484
3. Liabilities to affiliated companies	123,730	22,743
4. Other liabilities	125	126
Total liabilities	**291,248**	**215,066**
Total equity and liabilities	**510,642**	**562,276**

The asset and capital structure of NORMA Group SE is strongly influenced by the holding function of the Company within the Group.

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The balance sheet total decreased by EUR -51,634 thousand year on year to EUR 510,642 thousand (2024: EUR 562,276 thousand).

On the assets side of the balance sheet, financial assets amounted to EUR 377,606 thousand (2024: EUR 425,449 thousand) as of the balance sheet date. Shares in affiliated companies decreased compared to the previous year due to the reduction in capital in NORMA Group Asia Pacific Holding Pte. Ltd. by EUR 47,843 thousand.

In addition, as of December 31, 2025, receivables from affiliated companies were EUR 129,797 thousand lower than in the previous year (2024: EUR 134,265 thousand) at EUR 4,468 thousand. The share of total assets rose accordingly from 23.9% in the previous year to 25.4% in the reporting year. In particular, this included lower receivables from NORMA Group Holding GmbH from the cash pool agreement in the amount of EUR 115,867 thousand (2024: EUR 127,135 thousand). Trade receivables had the opposite effect: These increased from EUR 6,971 thousand in the previous year to EUR 13,503 thousand. This notably includes the receivables from NORMA Pennsylvania, Inc. in the amount of EUR 10,435 thousand from the recharging of expenses in connection with the sale of the Water Management business unit.

In addition to cash and cash equivalents of EUR 35 thousand (2024: EUR 372 thousand), NORMA Group SE had the aforementioned credit balances from the cash pool with the subsidiary NORMA Group Holding GmbH in the amount of EUR 115,867 thousand (2024: EUR 127,135 thousand).

Equity fell from EUR 337,868 thousand to EUR 203,487 thousand in the reporting year. The reduction of EUR -134,381 thousand resulted from the net loss of EUR -121,636 thousand generated in fiscal year 2025 and the dividend distribution of EUR -12,745 thousand. Withdrawals from the capital reserve amounting to EUR 100,000 were made within the equity capital. At 39.8%, the equity ratio was significantly below the previous year's level (2024: 60.1%).

Pension provisions decreased slightly to EUR 3,493 thousand (2024: EUR 3,561 thousand), mainly due to the updated actuarial assumptions.

At EUR 12,414 thousand, other provisions were EUR 8,932 thousand higher than in the previous year (2024: EUR 3,482 thousand), in particular due to outstanding invoices in connection with the sale of the Water Management business unit.

On the liabilities side, liabilities to banks fell by EUR 27,484 thousand to EUR 164,228 thousand (2024: EUR 191,712 thousand), in particular due to the repayment of promissory note loan II in the amount of EUR 27,000 thousand.

Liabilities to affiliated companies increased in the reporting year by EUR 100,987 thousand to EUR 123,730 thousand (2024: EUR 22,743 thousand), mainly due to the higher liability from profit and loss transfer to NORMA Group Holding GmbH in the amount of EUR 121,607 thousand (2024: EUR 19,252 thousand).

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Financial position

Due to its function as the ultimate holding company of NORMA Group, the financial position of NORMA Group SE is significantly dependent on the financial position of its direct and indirect subsidiaries. NORMA Group SE's financial requirements for the performance of its Group-wide functions and the maintenance of its ability to pay dividends are mainly covered by the funds received as part of the IPO, the promissory note loans taken out, revolving credit lines and commercial papers, ongoing profit transfers and distributions, as well as license fees from its subsidiaries. There is a profit and loss transfer agreement with NORMA Group Holding GmbH, which also has cash flows from its subsidiaries, depending on the prevailing economic conditions.

NORMA Group's external financing and the Group companies' internal financing was provided by external banks as well as by NORMA Group Holding GmbH and other foreign Group companies.

In the reporting year, the Company repaid promissory note loans in the amount of EUR 27,000 thousand as scheduled (2024: EUR 18,000 thousand).

Following the agreement signed on 23 September 2025 regarding the sale of the Water Management business, existing variable promissory notes totalling EUR 57.5 million were terminated early in the 2025 fiscal year. Fixed-rate promissory note investors holding a volume of EUR 45.5 million agreed to the waiver requested of investors to waive their right of termination.

As a result, in the 2026 fiscal year, due to terminations effected by NORMA and the completion of the sale of the Water Management division, further repayments of promissory note loan tranches amounting to EUR 96 million (fixed and variable) were made. These repayments were made entirely from the company's own free cash reserves, using the proceeds from the sale of the Water Management business.

In addition, NORMA Group SE together with NORMA Group Holding GmbH has a Senior Facilities Agreement with a bank consortium including comprehensive credit lines. The loan agreement has an initial total volume of EUR 300,000 thousand. As at the balance sheet date, this total volume remained unchanged from the previous year at EUR 91,000 thousand and EUR 122,000 thousand (EUR 103,830 thousand). This includes a revolving facility of EUR 50,000 thousand and a flexible accordion facility.

The primary objective of NORMA Group SE's financial management is to ensure liquidity for ongoing business operations at all times. Cash and cash equivalents amounted to EUR 35 thousand at the end of 2025 (2024: EUR 372 thousand). In addition, NORMA Group SE held assets from the cash pool with the subsidiary NORMA Group Holding GmbH in the amount of EUR 115,867 thousand (2024: EUR 127,135 thousand).

Due to the solid financial position of NORMA Group SE and its direct and indirect subsidiaries, the Company was able to meet its obligations at all times during the fiscal year.

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Overall statement by the Management Board

In the reporting year, NORMA Group SE reported a net loss of EUR -121,636 thousand (2024: net profit of EUR 31,443 thousand).

To offset the net loss for the year on a pro rata basis, EUR 100,000 thousand was withdrawn from the capital reserve. This results in distributable profit of EUR 10,024 thousand (2024: EUR 44,405 thousand).

NORMA Group SE continues to strive for a sustainable dividend policy with a payout ratio of approximately 30 to 35% of the adjusted consolidated earnings (adjusted for expenses and income in connection with acquisitions, with the sale of the Water Management business and with the transformation process), provided the economic situation allows it.

Opportunities and risks

NORMA Group SE acts as the holding company that manages NORMA Group. Their development as well as their risks and opportunities therefore largely depend on the business performance of the companies affiliated with the Company. NORMA Group SE is integrated into the Group-wide opportunity and risk management system. For detailed information, please refer to the section Group Opportunity and Risk Management. The description of the internal control system for NORMA Group required under Section 289 (4) of the German Commercial Code (HGB) is also provided there.

Geopolitical conflicts and wars, as well as economic sanctions, could also have a negative impact on the global economy and – directly or indirectly – on NORMA Group's operations in the coming fiscal year. This could have a fundamental impact on global supply chains, which could lead to a reduction in sales in affected markets and increased energy and raw material prices.

NORMA Group SE generates its income mainly from license, profit and loss transfer, and investment income of its direct and indirect subsidiaries. Due to its holding function, NORMA Group SE is therefore exposed to the risk of receiving lower investment income as a result of declining profits of the subsidiaries or lower licensing income as a result of lower sales revenues of NORMA Group companies. In case of increasing profits or higher sales revenues of the subsidiaries, NORMA Group SE will receive higher investment income or higher license income.

There is a risk from possible write-downs on investments. Should the economic development or future earnings prospects of individual portfolio companies deteriorate in the long term, this may lead to an impairment of the investments. Corresponding write-downs could have a negative impact on the Company's earnings.

Due to the solid financial position of NORMA Group companies and the possibility to control distributions of the subsidiaries, the opportunities and risks in connection with investment and license income are assessed as "possible" with a moderate positive effect on earnings. The risk of write-downs on investments is also expected to be "possible" with a "moderate" impact on earnings.

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Forecast and outlook

The following forecast is made under the assumption that there will be no significant negative effects in the course of 2026 in connection with emerging trade wars and ongoing armed conflicts as well as economic sanctions that could lead to a sharp weakening of the global economy and considerable pressure on NORMA Group's business development. The potential influencing factors in connection with external risk factors from armed conflicts or climate change are discussed in the Group's FORECAST REPORT.

For fiscal year 2026, NORMA Group SE expects a slight increase in license income for the brands of the subsidiaries and the "NORMA Group" brand compared to 2025. The corresponding expenses from licenses for the Group subsidiaries as license holders are also expected to be slightly higher.

The Management Board of NORMA Group also anticipates a slight decrease in personnel expenses and moderately higher other cost factors.

Due to the sale of the Water Management business unit, the dividend income from NORMA Pennsylvania Inc. will in the future relate only to the traditional business and will therefore be significantly lower. At the same time, one-off dividend income of EUR 520 million is expected from the sale of the Water Management business unit.

Net interest income should be slightly positive. Overall, this will lead to significantly higher earnings before taxes compared to 2025.

The annual financial statements as of December 31, 2025 show distributable profit of EUR 10,024 thousand. It will be proposed to the Annual General Meeting on July 1, 2026 that a total of EUR 4,461 thousand be distributed as a dividend for fiscal year 2025 and that EUR 5,563 thousand be carried forward to new account. In this context, it is assumed that the Company's distributable profit and ability will be sufficient to ensure the company's ability to pay dividends.

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Forecast Report

Macroeconomic and sector-specific framework conditions

The macroeconomic perspective presented here, which takes into account the diverse industry segments and regional sales markets served by NORMA Group, forms the basis of NORMA Group's forecast and outlook for the 2026 fiscal year.

Global economy 2026: no noticeable recovery yet, but Asia remains on the upswing

The effects of the new US trade policy are also likely to overshadow the global economy in 2026, as the tariff increases agreed in 2025 will now take effect throughout the year. In addition, the escalation of the Greenland conflict could lead to a trade war between the US and Europe, which would have a significant impact on the entire global economy. Furthermore, there are still no signs of an end to the war in Ukraine; instead, Russia is increasingly directing its hybrid aggression against NATO states in Europe. Furthermore, military confrontations in the Middle East (Gaza, Iran) and the smoldering conflicts between China and Taiwan could further escalate. In this mixed situation, both the global economy and the previously rule-based geopolitical world order are in a state of upheaval. The uncertainties in 2026 are correspondingly high and the challenges for the global economy remain complex. Initially, there are signs of a slowdown in global economic momentum. However, according to the IfW, upward momentum is likely to develop gradually, particularly from private consumption. The main reasons for this are low inflation thanks to lower energy prices and rising real wages in many countries. In addition, investment activity should start to recover, also stimulated by the accelerated integration of AI into production facilities and business processes. Monetary policy conditions are mixed: While the US Federal Reserve (Fed) is likely to loosen its monetary policy further in 2026, the European Central Bank (ECB) is expected to keep key interest rates stable in 2026. In its January 2026 forecast, the International Monetary Fund (IMF) assumes that the global economy will once again grow by 3.3%. This means that growth expectations have been raised compared to the fall outlook (+3.1%). While growth of 1.8% is expected in the industrialized countries, the developing and emerging countries are expected to remain on course for expansion with growth of 4.2%. Asia's emerging markets are also expected to grow strongly in 2026. The drivers are population growth, ongoing urbanization, and structurally high investments in infrastructure. Nevertheless, the pace of economic expansion in China is expected to slow in 2026. According to the IfW, this is due to the unresolved real estate crisis, uncertainty among consumers and companies, demographic stress factors, and the high level of debt of many regional governments. With the new five-year plan for 2026 to 2030, the Chinese government is likely to attempt to counteract deflation and boost domestic demand. Other countries in Southeast Asia are benefiting from the fact that many production facilities are being relocated from China to these regions as a result of the trade disputes. Accordingly, the growth prospects are positive for 2026 in the ASEAN-5 countries (+4.2%) and Vietnam (+6.3%). Although the pace of growth in India is expected to level off in 2026, expansion will remain above average at an anticipated 6.4%.

For the USA, experts expect that higher tariffs will have a dampening effect on imports over the course of 2026 and that the associated burdens will gradually be passed on to consumer prices. As wages are rising only moderately and the labor market is faltering, private consumption is losing momentum. On the other hand, impetus from the AI boom should continue to support investment activity. In addition, falling interest rates, lower corporate taxes, and higher government spending on the military and border surveillance should provide economic stimulus in 2026. Overall, gross domestic product (GDP) in the US could even grow somewhat more robustly in 2026 than in the reporting year. According to experts, economic momentum will remain subdued in 2026 in other major

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industrialized countries including Canada (+1.6%) and South Korea (+1.8%). Despite the expansionary fiscal policy, growth in Japan is expected to flatten out again and only reach 0.7%.

In this globally strained environment, Europe is facing comprehensive security policy and economic challenges. The economic outlook remains correspondingly gloomy, with the economy likely to achieve only moderate momentum amid persistently high uncertainty. Although rising real incomes are supporting private consumption and investment activity should gradually pick up, foreign trade remains under pressure as a result of high US tariffs and increased competition with China. The availability of important raw materials and primary products such as battery components or microchips could be impaired in the event of new geopolitical tensions. No new monetary policy stimuli are expected in 2026, while the signals from fiscal policy for 2026 are very mixed. The UK, France, Italy, and the Netherlands are focusing on budget consolidation. In contrast, Germany intends to stimulate the economy with debt-based special budgets and eliminate structural shortcomings. The IMF expects growth of 1.3% in the eurozone in 2026. The outlook for the UK and Switzerland is also subdued.

In Germany, too, there are still no signs of a self-sustaining upturn in 2026. Structural problems, locational disadvantages, and the uncertain global environment continue to weigh on the outlook. According to an analysis by the ifo Institute, US tariffs are expected to reduce Germany's GDP by 60 basis points (bp) in 2026. However, the German government has initiated a clear change of course in terms of fiscal policy. Although the special funds for infrastructure and defense will only take full effect in the real economy after a certain time lag, the ifo Institute forecasts that, in combination with various relief measures for companies and consumers, initial effects on demand will already be visible in 2026. GDP is expected to rise by 30 bp as a result, and by as much as 70 bp in 2027.

Forecast for GDP growth (real) T068

in %	**2025**	2026e	2027e
World	3.3	3.3	3.2
USA	2.1	2.4	2.0
China	5.0	4.5	4.0
Eurozone	1.5	1.3	1.4
Germany	0.2	1.1	1.5

Sources: National statistical offices, IMF

Environment for important customer industries of NORMA Group

Mechanical engineering

The medium- and long-term prospects for the mechanical and plant engineering sector remain attractive. Investments in the emerging markets are being driven by dynamic population and economic growth, and the importance of the Global South for the global economy is likely to increase further. In industrialized countries, investment requirements are primarily defined by three structural drivers, irrespective of the economic cycle: protectionism, decarbonization, and digitalization. The intensification of trade conflicts in combination with the upheaval of the geopolitical order therefore requires the establishment of new production sites and entire value creation structures in individual countries or regions. A high level of dependence on global supply chains could prove detrimental in the future. This requires high strategic investments as well as the ongoing transformation of the world toward zero emissions. Significant investment in new production processes and technologies is needed

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to advance climate protection in the industrial sector. Finally, the boom in artificial intelligence is accelerating the digitalization process and triggering corresponding investments in modern machines and smart technologies.

These fundamental drivers are already increasingly shaping investment activity. Against this backdrop, the climate for mechanical and plant engineering is likely to improve as early as 2026, even if economic momentum remains low and the geopolitical risk high. A more favorable financing environment generally has a supportive effect. The industry association VDMA is forecasting real growth of 2% in global machine sales for 2026. High growth is expected for China (+4%) and India (+5%), although momentum is slowing somewhat in both markets. In South Korea (+2%) and Japan (+1%), the markets are developing moderately, while stagnation is emerging in Taiwan. Sales are also expected to fall in Brazil (-4%) and Turkey (-2%). Despite the political prioritization of domestic investment, the USA only achieved growth of 1%. The trend in Canada and Mexico (-1% each) remains negative. A sideways trend is predominantly emerging for Europe. While the sector is shrinking slightly in Switzerland (-1%), real sales in the UK and the eurozone will stagnate. Declines in France (-2%) and the Netherlands (-4%) were offset by growth in Belgium and parts of Eastern Europe and Scandinavia. Zero growth is expected in Italy and Spain in 2026. For Germany, however, the VDMA expects a trend reversal. The industry could increase its production by 1% in real terms in 2026.

Engineering: real change in industry sales T069

in %	2024	**2025**	2026e
Eurozone	-6.0	-3.0	0.0
USA	-3.0	-3.0	1.0
China	2.0	5.0	4.0
World	-2.0	0.0	2.0

Source: VDMA

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Automotive industry

Protectionism, which has been exacerbated significantly by US tariff policy, will continue to represent a substantial burden for the global automotive market in 2026, especially as the risk of further escalation remains high. The industry experts at S&P Global Mobility (S&P GM) also see risks for the availability of microchips and battery raw materials. Supply bottlenecks in 2026 can therefore not be ruled out. In addition, the easing of regulations on the phase-out of combustion engines is having an impact on customer demand and manufacturers' production planning, while the greater competitiveness of Chinese manufacturers – particularly in the case of electric vehicles – is further shifting the global market balance. For 2026, S&P GM expects global sales of 91.8 million light vehicles (up to 6 tons), which corresponds to broad stagnation (+0.1%). Declines in China and the USA were offset by a slight upturn in sales in Europe. In an environment without any pronounced momentum, but at the same time with high risks and burdens, the automotive industry is unlikely to expand its production overall. Accordingly, S&P GM is forecasting global vehicle production of just 92.6 million LVs (-0.4%) for 2026. The regional focus is shifting. Automotive production in South America and southern Asia is set to grow strongly – India alone is expected to increase output by 7.8%. By contrast, declines in production are expected for North America (-2.2%), Japan/South Korea (-1.3%), China (-1.4%), and Western Europe (-1.6%). The industry association VDA expects production in Germany to fall by 1% to 4.11 million cars in 2026 due to a slight decline in exports. The outlook for the global commercial vehicle market (commercial vehicles, trucks, and buses) also remains subdued for the time being. S&P GM expects production to stagnate at 3.4 million commercial vehicles in 2026, but sees the possibility of a more significant upturn in 2027.

Irrespective of the short-term burdens on the automotive industry, the structural trend remains unbroken. Electromobility in the form of new energy vehicles (NEVs) continues to gain ground. On the way to a zero-emission automotive sector, battery electric vehicles (BEVs) and plug-in hybrids (PHEVs) have established themselves on the market and are gaining market share at the expense of combustion engines powered purely by gasoline and diesel. China in particular is driving the technological revolution on the global market with a large number of manufacturers and new models in the lower price segment. In contrast, the USA and most recently the EU have softened their targets for phasing out combustion engines. In the short term, the enormous demand for microchips associated with the AI boom could also lead to new supply bottlenecks in the automotive industry. The availability of rare earths also remains geopolitically uncertain. Nevertheless, S&P GM's forecast for the period from 2026 to 2030 also points to continued strong growth in the NEV segment. However, the expected rate of market penetration has been reduced compared to last year's forecast. Specifically, global production of BEVs is now expected to grow by almost 20% and PHEVs by 11% in 2026. The combined global NEV market share is therefore set to rise to 26.7% (2025: 22.7%). By 2030, the share is expected to increase to 38.7% (previous forecast: 45.8%). This new scenario underscores two key points: The NEV segment is growing strongly, but classic combustion engines will remain very important in the global market for the foreseeable future.

Automotive industry: global development of production T070

in %	**2025**	2026e	2027e
Light vehicle production	3.7	-0.4	1.6
share of PHEV	6.7	7.5	8.3
share of BEV	16.0	19.2	21.8
Commercial vehicle production	-0.8	0.3	9.1

Source: S&P Global Mobility

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Construction industry

In many regions, the construction industry is a key pillar of the economy. In the emerging markets in particular, the industry provides important impetus for growth. In Asia, the construction industry is being driven by dynamic population growth, ongoing urbanization, and extensive public investment in infrastructure. As a result of climate change, projects to mitigate consequential damage are becoming increasingly important. Indonesia, for example, is investing in the construction of a new capital city as part of a generational project, as Jakarta and the island of Java are at risk from rising sea levels. The construction industry is also a key economic factor in the Philippines. According to market forecasts, the construction sector is set to grow by an average of 5% per year until 2033. Among other things, the government is planning to expand industrial zones, with an increased focus on data centers in the future. Largely independent of the cycle, India's construction industry is also growing extremely dynamically, most recently at annual rates of 6 to 7%. In contrast, the construction sector in China is likely to remain in a downturn in 2026. Early indicators are not yet pointing toward a turnaround in building construction. The real estate crisis continues to put the brakes on private consumption and construction investment. New construction starts for residential and commercial buildings have recently continued to plummet, meaning that the volume of completed buildings in 2026 is also likely to be low.

Overall, the construction industry in the USA should benefit from the interest rate cuts over the course of 2026, with private residential construction in particular typically being sensitive to interest rates. According to the latest analyses by FMI, a construction research institute specializing in North America, the estimates for 2026 vary greatly depending on the segment, and the economic tailwind remains subdued. For 2026, analysts are forecasting only a slight nominal increase in US construction spending (+1%). Construction activity in the area of apartment buildings (-2%), as well as commercial (-4%) and industrial buildings (-3%), is likely to decline again. In contrast, a slight recovery is expected for single-family homes (+1%). In addition, the construction of office buildings should recover strongly (+7%) and the boom in data centers should continue (+23%). The outlook for civil engineering also remains favorable (+4%), as further growth is expected in the area of utility infrastructure. In Canada, the prospects for 2026 are very positive. The construction industry there is experiencing a broad-based and further accelerated upturn (+4%) with growth in all segments.

Construction industry: development of European construction output T071

in %	**2025**	2026e	2027e
Western Europe	0.1	2.3	2.2
Eastern Europe	2.4	3.2	3.3
Europe	0.3	2.4	2.2

Source: Euroconstruct / ifo Institute (19 core markets in total)

Europe's construction industry is likely to return to growth in 2026 after several years of weakness. According to the Euroconstruct network, the improved financial environment, long-term infrastructure programs, and the high, pent-up need for renovation are having a positive effect. Civil engineering will continue to provide the main impetus, while a noticeable recovery in residential construction is not expected until 2027. On balance, real construction output in Europe is expected to increase by 2.4% in 2026. Regional growth is broad, but varies in strength. In Spain and Portugal, the upturn in the construction industry is continuing. There are also signs of a return to growth in Italy and France, and the UK's construction sector is set to gain momentum, too. In Germany, construction output is expected to increase by 0.5% in real terms in 2026 and by 1.8% in 2027. Civil engineering

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will gradually benefit from the special funds for infrastructure and climate neutrality (SVIK). While construction investment by companies is likely to gradually pick up, residential construction will initially lag behind this trend. Only 215,000 residential units are expected to be completed in 2026, which is around 20,000 fewer than in 2025. However, the Deutsche Bundesbank expects that rising real wages and government measures – including the "construction turbo" and subsidies for the EH 55 home energy efficiency standard – will gradually provide additional impetus for residential construction as time goes on.

Legal and regulatory influencing factors

As part of the international orientation of its business and in line with its acquisition strategy, NORMA Group is obliged to comply with various legal and tax regulations. Product safety and product liability laws, construction, environmental, and employment law requirements, as well as foreign trade and patent law all play a role here. RISK AND OPPORTUNITY REPORT

NORMA Group's product strategy is influenced by the growing density of regulation in environmental law in key industries. NORMA Group sees many opportunities to benefit not only from current global megatrends, but also from regulatory developments. This includes the area of climate change mitigation and decarbonization. Related to this are developments in the area of the energy transition and the application field of alternative energy generation and storage. Since 2024, the latter have been increasingly addressed by the Industry Applications strategic business unit, among others. In addition to applying new, customer-specific approaches, the division also draws on years of engineering development experience from Mobility & New Energy's direct OEM business. In terms of synergies, the Group is focusing in particular on identifying adapted product applications for relevant market segments based on products already established on the market, as well as starting points for direct business.

In addition, the structural change in the automotive industry, driven by the growing focus on lower-emission drive technologies, continues to be an important driver for NORMA Group's sales – and especially for the Mobility & New Energy business unit. NORMA Group's business is benefiting from new emission regulations and fleet regulations, as well as the strong trend toward alternative drive models. The increasing electrification of the automotive industry in particular is presenting original equipment manufacturers (OEMs) with new challenges. This opens up new opportunities and business areas for NORMA Group, particularly in the field of thermal management RESEARCH AND DEVELOPMENT. The increasing complexity of systems in vehicles – due to downsizing or hybrid vehicles, for example – also increases the number of interfaces and thus the demand for reliable joining technology.

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Future development of NORMA Group

NORMA Group places a strategic focus on sustainable value creation. Key objectives include steady sales growth, profitability above the industry average, and the most efficient possible use of capital. In addition, the NORMA Group pursues specific sustainability goals to meet its own commitment to responsible treatment of people and the environment. STRATEGY AND OBJECTIVES

The most important financial performance indicators of NORMA Group include Group sales, adjusted EBIT margin, and net operating cash flow. CONTROL SYSTEM AND PERFORMANCE INDICATORS The expected development of the most important financial performance indicators in fiscal year 2026 is presented below.

Overall statement by the Management Board regarding the expected development in fiscal year 2026

Based on the assessments of relevant economic research institutes and industry associations presented in this forecast report, NORMA Group's Management Board generally anticipates a moderately positive development in the company's relevant sales markets. At the same time, the overall economic market environment is expected to remain challenging in fiscal year 2026. Particularly concerning factors are ongoing geopolitical tensions, including the impact of the armed conflict in the Middle East. This could disrupt global value chains and transport networks, posing additional logistical challenges for internationally active industrial companies. The ongoing developments in the Ukraine conflict also remain a source of uncertainty in the geopolitical context. Furthermore, the risk of further protectionist measures related to global trade policy persists, with potential repercussions for international trade flows.

Against this background, the Management Board of NORMA Group SE expects the economic environment and markets to remain characterized by increased volatility and therefore views the 2026 fiscal year with due caution.

Development of Group sales in the fiscal year 2026

Taking into account the aforementioned expected developments in the customer industries relevant to NORMA Group, and assuming that trade conflicts do not escalate further, that important raw materials and intermediate products remain available, and that no further negative factors arise worldwide during 2026 that could lead to significant pressure on the business development of NORMA Group, the Management Board anticipates Group sales growth for the 2026 fiscal year in the range of around 0% to 2%.

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Adjusted EBIT margin

A key focus of NORMA Group is maintaining and increasing profitability. Accordingly, all business activities are strategically aligned with this goal. The Group's profitability is to be sustainably increased through, among other things, appropriate operational efficiency measures, for example, within the framework of the STEP UP GROWTH AND EFFICIENCY PROGRAM, and in particular through the global transformation initiated in 2025. The measures implemented in this context aim for a more efficient organization, savings in operational costs, and the optimization of the global location landscape. All of this is intended to contribute to positioning the Group for sustainable, profitable growth and to improving and securing NORMA Group's competitiveness in the long term.

Against this background, the Management Board expects an adjusted EBIT margin of around 2% to 4% for fiscal year 2026. This forecast for the adjusted EBIT margin is contingent upon the absence of any significantly adverse market conditions that could potentially lead to substantial additional costs or limitations 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 related to purchase price allocations in completed M&A transactions on tangible and intangible assets, as well as certain related expenses and income, will be taken into account. These are anticipated to amount to around EUR 5 million in total for fiscal year 2026, depending on exchange rate developments.

The implementation of the planned measures from the transformation plan is expected to result in cumulative total costs ranging from around EUR 54 million to around EUR 61 million by 2028. In relation to this, special expenses of around EUR 24 million are anticipated in fiscal year 2026. These are expected to primarily consist of expenses for severance payments within the framework of the restructuring measures, related consulting costs, and expenses from production relocations. The company intends to adjust all special expenses from the global transformation in its operating profit (EBIT).

Net operating cash flow

The Management Board forecasts net operating cash flow for fiscal year 2026 to be in the range of around EUR 10 million to around EUR 20 million.

Future development of NORMA Group T072

Key performance indicator		Actual value 2025	Forecast for fiscal year 2026
Group sales	EUR million	821.7	Group sales growth in the range of around 0% to 2%
Adjusted EBIT margin	%	0.8	In the range of around 2% to 4%
Net operating cash flow	EUR million	95.8[1]	In the range of around EUR 10 million to around EUR 20 million.

1_The figure for 2025 refers to the entire Group, including discontinued operation.

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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 asset, financial, and earnings position. For this reason, opportunity and risk management represents an integral component of corporate management for NORMA Group, 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. 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.

Risk and opportunity management system

NORMA Group defines opportunities and risks as possible future developments or events that could have a positive or negative impact on the Group's forecasts or targets. The focus with regard to possible deviations is on a period of three years for concrete opportunities and risks. Opportunities and risks that could have an impact on the Company's success beyond this period of time are recorded and managed at the Group management level and taken into consideration in the corporate strategy. The assessment of the individual opportunity and risk categories accordingly takes into account a period of up to three years, unless another period is specified in the individual categories. NORMA Group assesses the identified opportunities and risks using systematic evaluation procedures and quantifies them both in terms of their financial impact – i.e., gross and net impact on the planned earnings figures – and in terms of their probability of occurrence. NORMA Group's risk management system is fundamentally aligned with the regulatory requirements of the Institute of Public Auditors in Germany's revised Auditing Standard 340 (IDW PS 340). Opportunities are considered and documented in a process that is separate from NORMA Group's risk management system.

The Management Board of NORMA Group is responsible for maintaining an effective risk and opportunity management system. The Supervisory Board is responsible for monitoring the effectiveness of the Group's risk management system. Compliance with the Group's risk management policy in the individual companies and functional areas is subject to the internal audit department's periodic reviews. Based on its review of the risk management system, the Management Board is not aware of any circumstances that would call into question the appropriateness and effectiveness of the implemented risk management system.[1]

Risk management process

NORMA Group's risk management process includes the core elements of risk identification, risk assessment, and risk management and mitigation, as well as risk communication. The risk management process is coordinated by the Risk Management department at Group level and is fully mapped in an integrated software solution. The risk managers at all organizational levels of NORMA Group record the risks that are identified and assessed in this software. For all risks, a review and approval of the respective risks is carried out by the risk or functional

[1] The Management Board's assessment of the appropriateness and effectiveness of the internal control and risk management system is carried out in accordance with the German Corporate Governance Code (GCGC) and goes beyond the statutory requirements for the Condensed Management Report. In this respect, the disclosure is excluded from the audit of the Condensed Management Report by the auditor.

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managers at Group level. Furthermore, continuous monitoring and improvement measures have been established for the risk management system.

Risks are identified both “bottom up” by the individual companies and at regional level and “top down” by the functional managers at Group level. Various methods corresponding to the structure of the organization are used to identify risks. Such methods include, cross-functional workshops, interviews, checklists, and market and competition analyses. Risk managers are responsible for verifying on a regular basis whether all material risks have been recorded.

As part of the risk assessment process, the risks identified are evaluated using systematic assessment procedures and quantified in terms of both their financial impact (on earnings and liquidity) and their probability of occurrence. This involves recording those risks that can be specified and substantiated and that exceed a defined threshold in terms of the potential amount of damage. Risks are generally assessed taking possible scenarios into account in order to be able to present a risk assessment that is as realistic as possible.

As part of risk controlling, the appropriate risk mitigating measures are developed and implemented, and their implementation is monitored. These notably include strategies to avoid, reduce, and hedge against risks. Risks are managed in accordance with the principles of the risk management system as described in the Group risk management policy.

Risk reporting

Risks are recorded and assessed throughout the Group and reported to the Management Board and Supervisory Board on a quarterly basis, broken down by functional area. In addition, risks that are identified within a quarter and whose expected value could have a significant impact on the results of the Group are reported ad hoc to the Management Board and, if necessary, to the Supervisory Board.

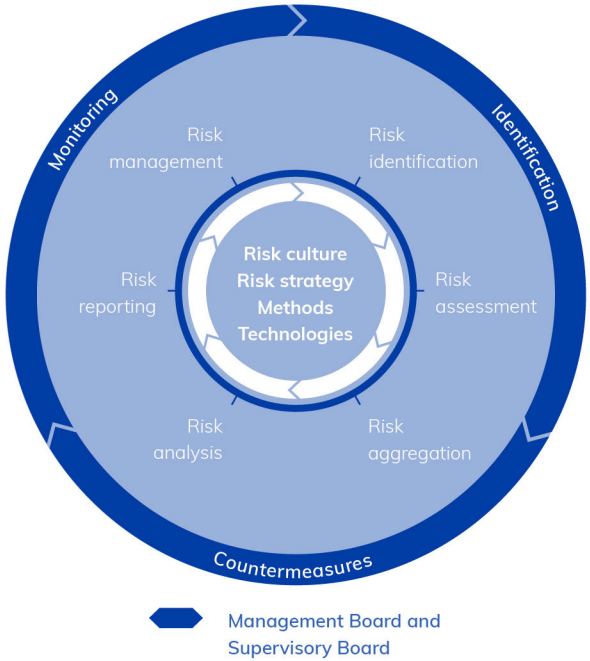
In order to analyze NORMA Group’s overall risk situation and initiate appropriate countermeasures, all recorded and assessed risks are aggregated into a risk portfolio. For this purpose, a Monte Carlo simulation is used in the risk management software in use. Here, the scope of consolidation for risk management corresponds to the scope of consolidation in the Consolidated Financial Statements. In this context, the overall risk position determined in relation to NORMA Group’s risk-bearing capacity for the period under review is monitored regularly by the Management Board for developments that could potentially jeopardize the Company’s continued existence. In addition, NORMA Group categorizes risks according to type and the functional area they affect. This makes it possible to aggregate individual risks into risk groups in a structured manner. This aggregation enables NORMA Group to identify and manage not only individual risks, but also trends, and thus sustainably influence and reduce the risk factors with certain types of risks. If not indicated differently, the risk assessment applies for all regional segments.

Opportunity management process

Operational opportunities are identified, documented, and analyzed in monthly meetings at the local and regional level and by the Management Board. In addition, measures aimed at capitalizing on strategic and operational opportunities through local and regional projects are approved at these meetings. The identification and success of the implementation of potential opportunities are tracked and reviewed by producing regular forecasts as part of periodic reporting. Strategic opportunities are recorded and evaluated as part of annual planning. Significant opportunities are presented in NORMA Group’s Annual Report after the fiscal year has ended.

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Risk management system of NORMA Group G026



NORMA Group's internal control system

The internal control system as the totality of all systematically defined controls and monitoring activities aims to ensure the security and efficiency of business processes, the reliability of financial reporting, and the compliance of all activities with laws and guidelines. An effective and efficient internal control system is crucial to successfully manage risks in our business processes. Accordingly, NORMA Group's internal control system is designed to cover all material business processes across the Group's operations, with responsibility for the design resting with the Management Board.

As part of their regular controls and monitoring activities during the year, the operating companies and the management level of NORMA Group's regions confirm the status of the implementation of the internal control system for the respective areas of responsibility at the end of each quarter in a structured process. In addition, to ensure the effectiveness of the internal control system, regular reviews of relevant processes and controls by Internal Audit are carried out. Based on its examination of the internal control system – including the regular reporting by the individual companies and regions – the Management Board is not aware of any circumstances that speak against the appropriateness and effectiveness of the internal control system.[1]

[1] The Management Board's assessment of the appropriateness and effectiveness of the internal control and risk management system is carried out in accordance with the German Corporate Governance Code and goes beyond the statutory requirements for the Condensed Management Report. In this respect, the disclosure is excluded from the audit of the Condensed Management Report by the auditor.

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Internal control and risk management system with regard to the Group accounting process

NORMA Group's internal control and risk management system with regard to the Group accounting process can be described as follows. The system is geared toward identifying, analyzing, assessing, and managing risks, as well as monitoring these activities. The Management Board is responsible for ensuring that this system meets the Company's specific requirements. In accordance with the allocation of responsibilities, the Accounting and Finance functions responsible for financial reporting fall within the remit of the Management Board member responsible for Finance (CFO). These functions define and review the Group-wide accounting standards and consolidate the information used to prepare the Consolidated Financial Statements. The need to provide accurate and complete information within predefined timeframes represents a significant risk for the accounting process. Because of this, requirements must be communicated clearly, and the respective units must be put in a position to meet these requirements.

Risks that could affect the accounting process arise, for example, from the late or incorrect entry of business transactions or non-compliance with accounting rules. The non-recording of business transactions also represents a potential risk. In order to avoid errors, the accounting process is based on the separation of responsibilities and functions or competencies as well as plausibility checks as part of the reporting process. Both the preparation of the financial statements of the Group companies included in the Consolidated Financial Statements and the consolidation measures based on these are characterized by consistent observance of the "dual control principle." Comprehensive and detailed checklists must be completed before the respective reporting deadlines. The accounting process is fully integrated into NORMA Group's risk management system. This ensures that accounting risks are identified at an early stage and that measures to prevent and avert risks can be implemented without delay.

The correctness of NORMA Group's financial reporting is ensured by the internal control system with regard to the accounting process. To ensure the effectiveness of the internal control and risk management system, regular audits of accounting-related processes are also carried out by Internal Audit.

The IFRS accounting standards as they are to be applied in the European Union are summarized in an accounting manual that includes an account assignment guideline (IFRS Accounting Manual). All companies in the Group must base their accounting processes on the standards described in the Accounting Manual. Important accounting and valuation standards, such as the recognition and measurement of fixed assets, inventories, and receivables, as well as provisions and liabilities, are defined in binding terms. Furthermore, IFRS instruction letters are sent to all Group companies before the start of the respective closing process and key accounting requirements are explained again. Tax issues and responsibilities are regulated in a Group tax guideline. The Group also has system-supported reporting mechanisms to ensure that identical situations are handled in a uniform manner across the Group.

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The Consolidated Financial Statements and Condensed Management Report are prepared according to a uniform time schedule for all companies. Each company in the Group prepares its separate financial statements in accordance with the applicable local accounting guidelines and IFRS. Intra-Group deliveries and services are recorded in separately designated accounts by the Group companies. The balances of intra-Group offsetting accounts are reconciled on the basis of defined guidelines and schedules by means of balance confirmations. The financial reporting of the Group companies is carried out via a centralized reporting system. In accordance with NORMA Group's regional segmentation, functional responsibility for finance is borne both by the financial officers in the Group companies and by the regional financial officer for the respective segment. They are involved in the quality assurance process for the financial statements of the Group companies included in the Consolidated Financial Statements. The comprehensive quality assurance process for the financial statements of the Group companies included in the Consolidated Financial Statements is carried out by Group Accounting, Tax & Reporting, which is responsible for preparing the Consolidated Financial Statements. The preparation of the Condensed Management Report is the responsibility of the Investor Relations central department, which reported directly to the member of NORMA Group's Management Board responsible for Finance (CFO) in fiscal year 2025. In addition, as part of the risk-based audit of the Consolidated Financial Statements and the Condensed Management Report, and taking into account the associated risks, the external auditor verifies the data and disclosures of the Group companies, the consolidation measures required for the preparation of the Consolidated Financial Statements, and the disclosures in the Condensed Management Report.

The financial accounting systems used by NORMA Group companies will continue to be successively standardized to the Group standard. Structured access authorizations are available in all systems. The respective management teams decide on the type, structure, and allocation practices of access authorizations in consultation with the central specialist departments.

Risk and opportunity profile of NORMA Group

As part of the preparation and monitoring of its risk and opportunities profile, NORMA Group assesses risks and opportunities based on their financial impact and their probability of occurrence. The financial impact of opportunities and risks is assessed based on the effect on the Group's earnings or 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 and 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 probabilities of occurrence used to assess opportunities and risks are quantified using 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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The main areas of risk and opportunity related to NORMA Group's business model are described below. Unless otherwise stated, the risk and opportunity profile represents the assessment of NORMA Group's management as of the balance sheet date December 31, 2025. The financial effects and probabilities of occurrence are presented as net effects, i.e., taking into account countermeasures alreadyinitiated.

Financial risks and opportunities

NORMA Group is exposed to various financial risks, including default, liquidity, and market risks. The Group's financial risk management focuses on identifying, assessing, and limiting risks and is designed to minimize potential adverse effects on the asset, financial, and earnings position. Derivative financial instruments are also used to hedge certain risk items. Financial risk management is performed by the Group Treasury & Insurance department (Group Treasury). The areas of responsibility and necessary controls in connection with risk management are defined by the Group's management. Group Treasury is responsible for identifying, assessing, and hedging financial risks in close coordination with the Group's operating units. In this context, various processes and organizational structures work together to regularly measure and evaluate opportunities and risks and initiate appropriate measures where necessary. Group Treasury regularly analyzes default, interest rate, currency, and liquidity risks. The results are then discussed internally and appropriate measures are defined. Group Treasury also informs the managers of relevant departments about material risks in a committee that meets twice a month and discusses how to deal with these risks and their potential impact on NORMA Group. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Capital risk management

NORMA Group's objective when it comes to managing its capital is primarily the long-term servicing of its debts and remaining financially stable. As of December 31, 2025, NORMA Group is not subject to the obligation to comply with a financial covenant in any of its financing agreements. Only the financing costs of the individual financing agreements depend on the level of the financial covenant total net debt cover (debt in relation to adjusted Group EBITDA). The level of this performance indicator is continuously monitored, as is the level of net debt and the maturity structure of financial liabilities. Changes in the value of the parameters included in this financial indicator are limited by employing long-term hedging strategies. Other financial covenants exist only as part of a syndicated bank loan negotiated in 2019 and are tested only in advance of possible M&A transactions without providing the creditor banks with grounds to terminate the loan.

Default risk

Default risk refers to the risk that NORMA Group's contractual partners fail to meet their obligations arising from operations and financial transactions. Due to the nature of the respective assets and business relationships, as well as the soundness of its current banking partners, default risks with respect to deposits and other transactions concluded with credit and financial institutions currently do not represent a major risk category for NORMA Group. Nevertheless, the creditworthiness of the contract partners is continuously monitored and discussed at regular senior management meetings.

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Relevant default risks can arise, however, with respect to business relationships with customers and relate to outstanding receivables and committed transactions. NORMA Group reviews the creditworthiness of new customers to minimize the risk of default on trade receivables. In addition, the Company generally requires advance payment when supplying customers whose creditworthiness does not meet the Group's requirements or who are in arrears. A diversified customer portfolio also reduces the financial repercussions of default risks. The probability of default risks occurring is assessed as "possible" despite the aforementioned measures, particularly as it is still not possible to fully assess the future impact of economic and cyclical developments on potential insolvencies of individual customers ECONOMIC AND CYCLICAL RISKS. However, the potential financial impact of default risks is classified as "low," as in the previous year, in view of the relevant factors, such as actual defaults on receivables in the past, and due to the countermeasures introduced.

Liquidity risks and opportunities

Prudent liquidity risk management requires holding sufficient cash funds or marketable securities, having sufficient financing from committed lines of credit, and being able to close out market positions. Due to the dynamic nature of NORMA Group's business, Group Treasury seeks to ensure flexibility in financing by keeping committed credit lines available. Therefore, NORMA Group's primary objective is to ensure the uninterrupted solvency of all Group companies. Group Treasury is responsible for liquidity management and thus for minimizing liquidity risks. As of December 31, 2025, cash and cash equivalents amounted to EUR 85.3 million. (2024: EUR 127.1 million). In addition, NORMA Group has a high level of financial flexibility thanks to a committed revolving credit line with national and international credit institutions in the amount of EUR 100 million. As of December 31, 2025, the committed credit line was not drawn (previous year: EUR 0 million). In addition, NORMA Group launched a commercial paper program with a total volume of EUR 300 million in 2019, which can be used flexibly to cover short-term liquidity requirements. These money market papers, which are equivalent to bearer bonds, are issued on a revolving basis for a short-term period of 1 to 52 weeks and thus allow the Group's own liquidity to be managed in line with requirements. As of December 31, 2025, the commercial paper program with a volume of EUR 0 million (2024: EUR 0 million) was used as a source of refinancing.

NORMA Group sees financial opportunities in its good credit rating as well as its solid asset, financial, and earnings position, among other things, which enable capital costs in line with the market. Accordingly, the financing concluded in 2019 is characterized by an increase in the committed degrees of freedom and lower interest costs. This bank loan of EUR 250 million also includes a sustainability component linked to an external rating. In 2025, NORMA Group achieved a corresponding sustainability scoring – as in the previous year – which made it possible to achieve partial savings in the external credit margin. Despite the current globally uncertain economic and business situation (see also ECONOMIC AND CYCLICAL RISKS AND OPPORTUNITIES), liquidity-related opportunities are considered "possible," particularly in light of stable relationships with banking partners and the resulting reputation in the capital markets. After a phase of rising interest rates, which peaked in 2023, monetary policy began to be eased in mid-2024, leading to interest rate cuts. Interest rates have been on a stable sideways trend since mid-2025. Nevertheless, the chances of this interest rate trend leading to more favorable financing options are considered "unlikely" (previous year: "possible"), while the associated financial impact is assessed as "low". FINANCIAL POSITION

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The Group's financing agreements do not currently contain any standard market financial covenants. Although such covenants form part of the financing agreements, they are relevant only in connection with the amount of the financing costs. This means that compliance with financial covenants due to a possible increase in interest rates only has a "low" financial impact and the risk is still assessed as "very unlikely" due to the current profitability and operating cash flow. Irrespective of the scope of the financial covenants, compliance with them is continuously monitored so that appropriate measures can be taken at an early stage if necessary and any deterioration in the terms can be avoided. NORMA Group uses rolling hedging transactions if necessary to hedge balance sheet items in foreign currencies whose valuation leads to fluctuations in the profit and loss account. Group Treasury ensures that sufficient liquidity or granted credit lines are available at all times to cover any possible cash outflows related to these hedging measures. This is continuously monitored by means of risk simulation and discussed in senior management meetings. It is "unlikely" that liquidity risks will have a negative impact on NORMA Group's activities due to the high level of financial flexibility provided by committed and not yet fully utilized bank credit lines.

As a result of the sale of its Water Management business and the associated cash inflows, NORMA Group plans to repay loans and/or reduce its debt. Measures planned, initiated, or implemented after the balance sheet date are presented in the section EVENTS AFTER THE REPORTING DATE.

Exchange rate developments

As an internationally operating company, NORMA Group is active in more than 100 countries and therefore exposed to foreign currency risks. The US dollar, British pound, Swiss franc, Chinese renminbi, Polish złoty, Swedish krona, Czech koruna, Singapore dollar, Indian rupee, Serbian dinar, and the Mexican peso are considered to be the main risk prone currency positions.

Foreign currency risks that cannot be offset against each other are hedged as required using forward contracts. The high volatility of many major currencies and the particular influence of the US dollar on the Group's asset, financial, and earnings position represent a material risk that can only be hedged in part and only for a short-term period. In the medium term, NORMA Group counteracts the currency risk by increasing local production. PRODUCTION AND LOGISTICS

Because the Group's subsidiaries operate in key countries with currencies other than the euro, it has sufficient cash-in and cash-out capabilities to absorb short-term exchange rate fluctuations via targeted income and expenditure management. Existing financing arrangements also provide for utilization in different currencies (e.g., US dollar and euro tranches). The remaining foreign currency risks are continuously monitored in the Group and, in the event that risk limits are exceeded, transferred to the euro on a rolling basis using derivative hedging instruments. Translation risks are continuously monitored by Group Treasury. Nevertheless, items in the Statement of Financial Position and the Statement of Comprehensive Income of subsidiaries in foreign currency areas inevitably result in translation effects when they are translated into euros.

The sale of the Water Management business and the associated cash inflows in US dollars after the balance sheet date exposed NORMA Group to a high gross exchange rate risk. These cash inflows were used both for currency-matched payment obligations (US dollar tax payments and US dollar loan liabilities) and hedged using derivative instruments, leaving a low net risk.

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As in the previous year, the potential financial impact of opportunities and risks in connection with exchange rate changes is overall assessed as “low” on the basis of the sensitivity analyses carried out. Also as in the previous year, the occurrence of these opportunities and risks is assessed as “probable” with regard to the further development of the relevant exchange rates.

Interest rate changes

Changes in global market interest rates affect future interest payments for variable interest liabilities and can therefore have an adverse effect on the Group’s asset, financial, and earnings position. NORMA Group’s interest change risk arises in particular from long-term loans.

Borrowings are currently partly issued at fixed interest rates and are therefore not subject to any interest rate risk.
FINANCIAL AND LIQUIDITY MANAGEMENT OBJECTIVES AND STRATEGIES

Loans that initially had variable interest rates were partly synthetically converted into fixed interest rate positions using derivative instruments. NORMA Group has hedged around 60% of the floating-rate USD loans with an equivalent value of EUR 60 million. The remaining USD floating rate loans are unsecured and continuously monitored by Group Treasury. On the other hand, variable rate loans denominated in euros in the amount of EUR 169 million are unhedged. Due to the Group’s internal interest rate expectations, this item is deliberately not hedged. In the event of an increase in interest rates, Group Treasury would limit the interest rate risk by using appropriate hedging measures.

In the eurozone, NORMA Group classifies the risk of interest rate hikes as “possible” in the short term (previous year: “very unlikely”) and also as “possible” in the medium term (previous year: “very unlikely”) due to the sideways trend on the interest rate market since June 2025. In view of the current interest rate level in the eurozone, the chances of an interest rate cut are assessed as “unlikely” in the short term (previous year: “possible”) and also as “unlikely” in the medium term (previous year: “unlikely”). In the US dollar area, interest rate cuts are considered “possible” (previous year: “possible”), which could lead to corresponding opportunities for NORMA Group. NORMA Group assesses the risk of rising US interest rates as “unlikely” (previous year: “unlikely”). In light of the measures already implemented to optimize the financing structures, the financial effects associated with these risks and opportunities are assessed as “low”.

In summary, NORMA Group assesses the opportunities from interest rate changes as “possible,” while risks from interest rate changes are “unlikely” (previous year: “very unlikely”). The potential impact is classified as “low” (previous year: “moderate”) in all scenarios, particularly in light of the planned loan repayments and reduction in debt from the cash inflows from the sale of the Water Management business unit.

Economic and cyclical risks and opportunities

NORMA Group’s success depends to a large extent on the macroeconomic development of its sales markets and the sales markets of its customers. For this reason, important indicators for economic development worldwide are taken into account in planning as well as in risk and opportunity management. NORMA Group uses forecasts from generally recognized institutions such as the IMF, the German Bundesbank, and renowned economic research institutes to assess macroeconomic developments.

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In the past fiscal year, economic development was significantly influenced by political and economic uncertainties and burdens. According to the IMF, global growth in 2025 amounted to 3.3%. ECONOMIC INFLUENCING FACTORS

For the current fiscal year, the overall economic development continues to be regarded as a significant risk factor for NORMA Group's operations. Existing and potentially new geopolitical conflicts – in the Middle East, among others – and trends toward economic fragmentation as well as their potential impact on global value chains, such as the emergence of weak economic momentum, act as significant risk factors. For the 2026 fiscal year, renowned economic research institutes continue to expect weak overall economic growth of 3.3% globally. MACROECONOMIC AND SECTOR-SPECIFIC FRAMEWORK CONDITIONS

In its assessment of the possible macroeconomic consequences of these developments, NORMA Group has come to the conclusion that a negative development of the global economy compared to the planning assumptions is currently classified as "possible," taking these risks into account. Should these factors lead to an impairment of global demand, the financial deviations compared to the planning are estimated to be "moderate." A positive development of the global economy beyond the planning assumptions represents an opportunity for NORMA Group. The Company still considers it "unlikely" that the global economic situation and thus NORMA Group's earnings will improve beyond the planning assumptions. In the overall view of the current macroeconomic climate and the prospects based on it, the potential financial impact of these opportunities is also considered "moderate," as in the previous year.

Sector-specific and technological risks and opportunities

NORMA Group's industry-specific and technological risks and opportunities are closely linked to the conditions and developments in the respective customer industries. PRODUCTS AND END MARKETS It should be noted that the customer industries in the EMEA, America, and Asia-Pacific regions relevant to NORMA Group sometimes have specific characteristics and challenges. In all segments, NORMA Group pursues the overarching goal of creating added value for customers through innovative products.

In the Industry Applications business unit, the current global megatrends in many fields and areas of application and the resulting potential for opening up new sales markets in particular offer business opportunities. In the Industry Applications area, NORMA Group sees significant opportunities in the development of additional markets and industries, the establishment of additional, customer-specific product solutions, and the use of new sales channels. With regard to new sales channels, NORMA Group sees particular opportunities in the expansion of project business with original equipment manufacturers (direct business). In particular, NORMA Group's activities focus on digitalization, heating and installation technology, and stationary energy storage systems. In terms of markets, NORMA Group is planning to establish business activities in selected markets in Africa RESEARCH AND DEVELOPMENT. Business activities with OEMs for passenger cars and commercial vehicles, as well as customers in the aftermarket segment, continue to represent the most important end markets for NORMA Group in terms of sales. In this area, the increasingly strict global emissions regulations and the increasing use of more environmentally friendly drive technologies in particular represent a development that is associated with various opportunities and risks for NORMA Group. NORMA Group's current product portfolio includes a wide range of product solutions that contribute to reducing emissions in passenger cars and commercial vehicles with combustion engines, including hybrid and electric vehicles, and thus support customers in meeting increasingly stringent emission standards.

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NORMA Group is well positioned for the growth market of electromobility thanks to its future-proof product portfolio. Research and development activities relating to hybrid and electric vehicles – in particular for the thermal management of batteries and systems – are a strategic focus in which new product solutions are developed and existing products are continuously refined. Regulatory measures such as stricter emission standards and the associated increased demand for environmentally friendly technologies and products thus open up a wide range of opportunities for NORMA Group in the Mobility & New Energy area. NORMA Group continues to systematically analyze market developments in the area of future technologies and consistently develops new products based on these. RESEARCH AND DEVELOPMENT

On the other hand, the ongoing discussion about compliance with emission standards for vehicles with combustion engines poses risks for NORMA Group in the Mobility & New Energy area. In particular, high volatility in demand can still be observed in the market due to the uncertainties surrounding new regulations and technologies. Furthermore, declines in vehicle production due to the market environment could lead to lower sales for NORMA Group. Last but not least, increased competition among manufacturers can be observed in the Mobility & New Energy business unit – especially in the APAC region – which could lead to an overall reduction in production and sales for established automotive manufacturers and the associated reduction in sales for NORMA Group customers.

A key factor mitigating this risk is NORMA Group's broad customer diversification across different end markets. NORMA Group counters long-term sector-specific opportunities and risks with a consistent innovation policy and regular market analyses, which support the targeted identification and focusing of high-growth future markets in the best possible way.

In summary, the sector-specific and technological opportunities and risks are assessed as "possible" with a "moderate" financial impact.

Corporate strategy risks and opportunities

NORMA Group's strategic goal is to sustainably increase the value of the Company and customer satisfaction. With this goal in mind, NORMA Group generally pursues a strategy of profitably expanding its operations through organic growth and selective value-enhancing acquisitions, while achieving broad diversification across products, regions, and end markets in order to become less dependent on any one of them. This is accompanied by NORMA Group's ambition to grow in existing end markets and open up new ones through innovations, superior product quality, and strong brands, while continuously improving the efficiency of its business processes in all functional areas and regions STRATEGY AND GOALS. NORMA Group continues to address sustainability issues such as climate change and water and resource scarcity with its strategic orientation and pursues corresponding activities as part of the company-wide CSR program. The resulting opportunities and risks are evaluated on a regular basis. CLIMATE CHANGE

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In addition to the strategic activities for the organic development of the business, NORMA Group sees considerable opportunities to sustainably increase the Group's financial result, particularly in the strategy of profitably expanding business activities through selective value-enhancing acquisitions. Based on this strategy, NORMA Group has repeatedly made acquisitions in the past. If, however, in individual cases, the development of the acquired companies falls behind the expectations at the time of acquisition or if integration progresses more difficultly than assumed, risks could also arise from acquisitions for NORMA Group. However, NORMA Group believes that the Company's goals for the profitability of potential acquisitions, careful due diligence measures in advance of the acquisition, and well-coordinated integration plans form the basis for mitigating these risks accordingly. At the same time, the management continuously reviews all strategic options with an open mind in order to increase the value of the Company. The structural adjustment of the global production and distribution network is also being examined on an ongoing basis as one of the optional measures.

Even after the sale of the Water Management business, NORMA Group's business activities are broadly diversified in terms of products, regions and end markets, which creates opportunities for achieving financial targets. Should demand in individual regions and end markets or demand for individual products temporarily lag behind planning, NORMA Group still has the chance to compensate for this by turning to other regions, end markets, or products. However, the broad diversification in terms of products, regions, and end markets implies a certain complexity, the control of which can also be associated with risks for NORMA Group. Since NORMA Group's diversification efforts are being implemented step by step, both in terms of regions and end markets and in terms of products, these risks can be appropriately limited by adapting the organization to changing circumstances. Accordingly, NORMA Group continues to focus on reducing complexity and streamlining its existing product portfolio.

With respect to the efficiency of its business processes, NORMA Group's global orientation enables the Company to set up production processes that require more manual assembly work in countries with lower labor costs and thus secure or further increase its profitability. However, these types of decisions on the locations for sites and the related investments are inevitably associated with risks if key assumptions made at the time of the investment decision prove to be incorrect. This relates, for example, to additional costs resulting from operational delays in the implementation of relocations or from efficiency gains or cost reductions that were not fully achieved. NORMA Group addresses the respective risks by conducting careful analyses in advance of investment decisions and uses graded approval procedures. Risks from site decisions already made are evaluated across all regions and taken into account when taking decisions to optimize site capacities.

As a result of the initiated sale of the Water Management business unit and the operational problems that arose at the Maintal site in the course of fiscal year 2025, NORMA Group initiated and implemented extensive transformation measures in the past fiscal year. These measures are aimed, in particular, at minimizing avoidable additional costs and optimizing productivity at the Maintal site. As part of company-wide transformation activities, far-reaching organizational measures, an adjustment of the operational footprint, and cost reductions were also initiated, with full implementation planned by 2028. These activities carry the risk that the planned financial results may not be fully realized, for example, in the event of delays or increased costs during implementation, and that further transformation measures may be necessary as a result. GLOBAL TRANSFORMATION To reduce the risks associated with the transformation project, NORMA Group has established structured management and monitoring measures – for example, within the framework of the "Step Up" program. GROWTH AND EFFICIENCY PROGRAM "STEP UP"

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In the context of NORMA Group's corporate strategy initiatives – and in particular taking into account the sharpening of the strategic orientation and focus on expanding the market position in the Industry Applications area while strengthening the Mobility & New Energy business unit – the financial impact of the opportunities associated with NORMA Group's corporate strategy is assessed as "moderate" (previous year: "high") and a positive deviation from the plan as "possible" (previous year: "probable"). The probability of occurrence of strategic risks – particularly with regard to the initiated transformation – is assessed as "possible," while the potential financial impact of corporate strategy risks is classified as "moderate" (previous year: "high").[1]

Performance-related risks and opportunities

Commodity pricing

The materials NORMA Group uses, in particular the raw materials steel and plastic, are subject to the risk of price fluctuations. The price trend is also influenced indirectly by the further development of the global economic situation, as well as by institutional investors. NORMA Group limits the risk of rising purchase prices through systematic material and supplier risk management. Thanks to a powerful global Group purchasing structure, economies of scale are being used to purchase the most important commodity groups as competitively as possible. This Group purchasing structure also enables NORMA Group to offset risks across individual segments. NORMA Group also constantly strives to secure permanently competitive procurement prices by continuously optimizing its selection of suppliers and applying the best-landed-cost approach. The Company also tries to reduce dependency on individual materials through constant technological advances and testing of alternative materials. NORMA Group protects itself against commodity price volatility by concluding procurement contracts with a term of up to 24 months, depending on the market situation, whereby material supply risks are minimized and price fluctuations can be calculated more accurately.

NORMA Group was able to achieve price reductions in many areas in fiscal year 2025. The details of the individual areas are described in the section PURCHASING AND SUPPLIER MANAGEMENT.

Taking into account NORMA Group's procurement portfolio, the current global market situation, and the US customs policy, price increases or material price fluctuations for raw materials are considered "probable" overall. In particular, material price risks relate to steel products in the USA. Due to implemented measures, such as medium-term framework agreements and regular price monitoring, as well as the localization of procurement in the USA, the associated financial impact beyond NORMA Group's planning assumptions is estimated to be "moderate." The opportunities that may arise from falling commodity prices are classified as "moderate" in terms of their financial impact beyond the planning assumptions. Against the backdrop of the complete procurement spectrum and taking into account the prevailing volatility on the commodity markets , price reductions are considered "unlikely" overall.

[1] In particular, the adjustment of the valuation of corporate strategy opportunities and risks results from the fact that the strategic orientation and corresponding financial effects have largely been taken into account in corporate planning.

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Suppliers and dependencies on key suppliers

The loss of suppliers and dependencies on individual suppliers can lead to material bottlenecks and thus have negative effects on the Group's operations. To minimize this risk, NORMA Group works exclusively with reliable, progressive suppliers who meet NORMA Group's high quality standards. All main and strategically important suppliers are visited regularly and assessed as part of quality management. If there are indications of (possible) supplier failures, alternative options are evaluated immediately. Risks arising from the insolvency of key suppliers, lack of delivery reliability, and quality problems are also addressed by the established supplier monitoring system. In addition, the existing sourcing strategies and regular material risk analyses help reduce risks. In addition, NORMA Group has opportunities to reduce risks through the use of the operational risk management tool. This is based on artificial intelligence, which provides continuous information about external events and risks relating to suppliers, NORMA Group locations, and the associated supply chains and enables immediate action to be taken. Risks from supplier dependencies are considered "possible," particularly as a result of the continued global increase and relevance of unforeseeable external events (e.g., geopolitical conflicts). Taking into account the measures taken, the potential financial impact is estimated to be "moderate".

However, the proactive approach to both existing supplier relationships and the identification of new suppliers and raw materials also presents opportunities. As in the previous year, the resulting positive effects compared to planning are assessed as "unlikely" with a "low" financial impact.

Quality and processes

NORMA Group's products are often mission critical with respect to the quality, performance, and reliability of the final product. Quality defects can lead to legal disputes, liability for damages, or the loss of a customer. A key factor in ensuring the Company's long-term success is therefore reliably guaranteeing product quality so that NORMA Group's products deliver decisive added value for customers. The tension between cost leadership and quality assurance represents a permanent challenge. The resulting risk is reduced by extensive quality assurance measures and uniform quality standards throughout the Group, as well as by focusing on innovative and value-adding joining solutions that are designed to meet prevailing customer requirements. The probability of occurrence of significant quality risks is therefore assessed as "unlikely," while the potential financial impact is classified as "low" due to existing insurance against loss events.

NORMA Group consistently seeks to achieve cost advantages and thereby strengthen its competitive position, and generally expects to generate positive momentum from the relevant activities. This notably includes the continuous development and implementation of initiatives relating to cost discipline, the improvement of processes in all functions and regions, and the optimization of supply chain management and production processes PRODUCTION AND LOGISTICS. As NORMA Group pursues a continuous improvement process, this creates opportunities for positive deviations beyond the planning stage. The probability of cost reductions and efficiency improvements is rated as "possible" overall. Since planning already allows for continuous optimization of production processes, and NORMA Group's processes are already extremely efficient, the short-term financial impact of a deviation from the plan as a result of improved production processes is estimated as "low". The probability that planned cost savings and process improvements will not be achieved is assessed as "possible," with potentially resulting financial impacts assessed as "moderate" (previous year: "low").

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Customers

Customer risks result from dependence on key customers that account for a material share of the Group's sales. These customers could take advantage of their bargaining power, which could lead to increased pressure on the Company's margins. Declines in demand or the loss of these customers could also have a negative impact on NORMA Group's earnings. For this reason, both incoming orders and customer behavior are monitored as part of a continuous process in order to identify customer risks at an early stage. The financial repercussions of customer risks are reduced by its diversified customer portfolio. Accordingly, no more than 5% of sales were generated directly with any one customer in fiscal year 2025. Overall, the risk of customer risks having a negative impact on operations is assessed as "possible". The potential financial impact is still considered to be "moderate," particularly in light of volatile demand in the Industry Applications and Mobility & New Energy sectors.

Based on its strategy and objective of further expanding the relevant markets, NORMA Group was able to generate new business for its products in all regions through an attractive product range and innovative solutions. The opportunities for positive deviations from plan resulting from this new business are therefore assessed as "possible" overall, but with a "low" effect on planned earnings.

Risks and opportunities of personnel management

NORMA Group's success depends largely on the commitment, innovative ability, expertise, and integrity of its workforce. The Group's human resources work is therefore aimed, among other things, at developing and expanding these core competencies. The departure of employees with key skills and a shortage of suitable employees could have a negative impact on NORMA Group's operations. Furthermore, NORMA Group, influenced by demographic change and the resulting shortage of skilled workers, is increasingly competing for talented employees. This affects both Western industrialized nations and, increasingly, the emerging markets relevant to NORMA Group.

With regard to the initiated transformation program, planned to run until the end of 2028, NORMA Group anticipates increased personnel risks. In particular, increased employee turnover and the loss of key knowledge holders and experts could negatively impact business operations.

NORMA Group counters these risks with far-reaching programs of measures aimed at increasing its attractiveness as an employer. In addition to the establishment and expansion of further education, training and development programs, as well as competitive remuneration systems, variable remuneration systems in particular aim to promote the focus of the workforce on the Company's success. In return, NORMA Group's employees contribute to its continuous further development by participating in employee surveys and improvement initiatives. Extensive personnel planning activities as well as a distribution of tasks that is geared toward interdisciplinary cooperation protect NORMA Group against risks that could arise if an employee leaves despite an efficient organizational structure. When identifying potential new employees who can make a crucial contribution to performance, NORMA Group also seeks the advice of external human relations advisors.

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The probability of occurrence of personnel risks – especially against the background of the initiated transformation – is assessed as "probable" (previous year: "possible") for NORMA Group overall, while the potential financial impact due to a sustainable personnel policy and countermeasures is considered to be "low".

In addition, opportunities arise from the consistent further development of employees. Through education and training opportunities, as well as targeted talent identification within the Group, NORMA Group supports its employees and creates incentives for them to continue actively developing their personal skills. NORMA Group also offers its employees flexible and family-friendly working time models. Through these measures, NORMA Group actively promotes knowledge retention and expansion within the Company, thereby creating opportunities for its future development. The likelihood of these opportunities materializing is assessed as "possible," whereas the associated financial success is assessed as "low".

IT-related risks and opportunities

The use of functional and high-performance IT systems is of key importance for an innovative and global company like NORMA Group with regard to the effectiveness and efficiency of its business processes. In this context, it is critical for the Company's success to support NORMA Group's business processes, some of which are organized across company and national borders, along the value chain with stable and high-performance IT systems that provide the management at all levels of the Company with the necessary information in a timely manner and allow for workflows to be organized efficiently. Tailored IT solutions connected to the respective ERP systems are also of fundamental importance for exchanging information with NORMA Group's customers and suppliers. With regard to this business-critical IT infrastructure, there is a risk that a widespread failure of these systems, for example due to technical malfunctions of the systems or cyberattacks, could lead to serious disruptions to business operations. In particular, there continues to be a general increase in the threat of potential cyberattacks.

In addition, NORMA Group sees the risk that external parties could gain unauthorized access to sensitive Company information and make improper use of it. In this context, unauthorized access to information on production processes, financial, customer, and employee data in particular could have negative consequences for the Company.

In response to these risks, NORMA Group has implemented a number of measures that are embedded in the IT risk management process and continuously adapted to changing conditions. NORMA Group mitigates the identified IT risks, for example, through redundant provision of business-critical applications and databases via physically separate data center areas, decentralized data storage, and outsourced data archiving with a certified external provider, as well as the use of modern firewalls, email filters, and security monitoring by the dedicated Security Operations Center (SOC). Employee access to sensitive information is controlled by using authorization systems customized for the respective positions, taking into account the principle of segregation of duties. Finally, training courses for employees and awareness campaigns on aspects of information security are held on a regular basis. Furthermore, strategic cybersecurity models to protect the digital company infrastructure and digital services (e.g., private and public clouds, SaaS applications) are being gradually implemented. The gradual migration of old ERP systems to new Group-wide systems, which will continue in 2025, also harbors risks. During the necessary process changes at the respective plants and distribution centers, adjustment problems could arise at the process level that could result in additional shifts or special freight requirements, for example. Redundant internal and external resources are kept available to mitigate these risks, if necessary. Furthermore, delays in the individual implementation projects can possibly lead to higher implementation costs.

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The probability of IT-related risks occurring – despite the existing countermeasures, but particularly in light of the generally high threat level for cyber risks – is generally assessed as “possible” and the potential financial impact as “moderate.”

The risks arising from the transfer of old ERP systems to new uniform Group systems are offset in the medium term by opportunities arising primarily from the potential for process standardization and optimization across all NORMA Group companies. NORMA Group sees further significant opportunities in the use of artificial intelligence and associated efficiency potentials. The opportunities that could result from this standardization are considered “possible”. The associated financial impact is expected to be at a “low” level.

Legal risks and opportunities

Risks in connection with standards and contracts

Changes in laws and regulations relevant to NORMA Group, in particular in liability law, environmental law, tax law, and labor law, but also increasing requirements in the area of ESG and all associated changes in the legal and regulatory framework conditions relevant to NORMA Group, may have a negative impact on the development of operations. Violations of laws and regulations, as well as contractual agreements, can lead to penalties, regulatory requirements, or claims by injured parties. Conversely, NORMA Group may be harmed by violations of the law or breaches of contract by third parties. Risks in connection with claims for damages and legal disputes may arise in the event of defective products. Further risks may arise in connection with any findings of tax audits that result in additional tax payments, including penalties and interest claims.

As in the previous year, most of the legal disputes related to labor law issues. Other key areas of legal disputes with customers and suppliers related to purchase price claims or alleged product defects. In addition, NORMA Group conducted administrative legal proceedings due to the infringement of its own or third-party IP rights and customs proceedings, among other things.

The compliance and risk management systems in place are used to monitor adherence to the continuously changing laws and regulations. It is also ensured that contractual obligations are met. In particular, compliance with customs and commercial law requirements, such as sanctions in connection with the war in Ukraine, is ensured through continuous training and information measures as well as ongoing monitoring. NORMA Group counters the risk of product defects with its Group-wide quality assurance program. In addition, NORMA Group is also insured against claims arising from certain defective products.

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Tax law risks for NORMA Group may arise in particular due to the significant changes currently being observed in international tax law (e.g., OECD BEPS initiatives), which in some cases give rise to unresolved legal issues, and due to the increased intensity of tax audits in many countries.

Overall, the probability of occurrence of risks in connection with standards and contracts is still assessed as "unlikely". The extent of the potential financial impact of these risks is assessed as "moderate" due to the risk management measures in place.

Known legal risks to which NORMA Group is exposed and whose occurrence is sufficiently specified are adequately taken into account by provisions in the Consolidated Financial Statements.

Risks and opportunities in connection with ESG (environment, social, governance)

NORMA Group has implemented ESG as an integral part of the Group strategy. The focus here is on the production sites, as this is where the greatest potential for influence exists. Corporate decisions are made taking ESG criteria and the identified risks into account.

Among other things, NORMA Group has identified risks arising from emissions along the entire value chain and from extreme weather events. For the risks identified as material, there were no material financial effects on NORMA Group's financial position, earnings position, and cash flows in fiscal year 2025. The probability of occurrence of negative developments due to social and environmental risks is therefore still assessed as "unlikely" overall and their potential financial impact as "low".

However, investments in the area of ESG do not serve exclusively to avert risks. The measures and initiatives are also seen as having the potential to positively impact both the business environment as well as NORMA Group and its stakeholders. Among other things, the high quality of NORMA Group's products was identified as an opportunity within the upstream and downstream value chain. Overall, however, the opportunities in this area are still classified as "unlikely" and it is assumed that the measures and initiatives will have little impact on planning.

Further information on the risks and opportunities identified in connection with ESG can be found in the section MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL.

Property rights

Violations of intellectual property rights could lead to lost sales and reputation. NORMA Group therefore legally protects its own technologies and innovations. The potential effects of the corresponding risks are additionally minimized by the high speed of innovation and the development of customer-specific solutions. At the same time, NORMA Group may also infringe the intellectual property rights of third parties. For this reason, developments and inventions are checked for potential patent infringements at an early stage. Despite these measures, there is still a risk of using third-party intellectual property. The probability of infringements of third-party intellectual property is therefore assessed as "possible". However, the potential impact of IP-related disputes and other possible infringements is considered to be "low" as in the previous year. In addition, the consistent protection of intellectual property and the development of legally unique selling points are also seen as "unlikely" opportunities that can lead to a "minor" deviation compared to planning.

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Assessment of the overall profile of risks and opportunities by the Management Board

The overall situation of the Group results from the aggregation of the opportunities and risks of all categories of business units and functions. After assessing the likelihood of risks occurring and their potential financial impact, as well as in light of the current business outlook, NORMA Group's Management Board does not believe that there is any individual risk or group of risks with the potential to jeopardize the continued existence of the Group or individual Group companies as a going concern. Taking the aggregated opportunities into account, NORMA Group is, in the opinion of the Management Board, in a very good position with respect to both the medium and long terms to further expand its market position and grow globally. This assessment is supported by the planned significant reduction in debt and the generally good opportunities to cover potential financing requirements. Therefore, NORMA Group has not made any effort to obtain an official rating from a leading rating agency.

General economic risks remain for NORMA Group in all areas, which is why setbacks on the way to long-term achievement of the growth and profitability targets cannot be ruled out. In contrast, there are clear opportunities that NORMA Group is taking advantage of through its strategy and consistent opportunity management, so that it is possible that the Company could even exceed its profitability targets.

In summary, the changes in the individual opportunities and risks shown in the overview have no significant impact on NORMA Group's overall risk profile. The Group has therefore concluded that its overall profile has not changed significantly compared to the previous year.

Risk and opportunity profile of Norma Group[1] T073

		Probability of occurrence					Financial impact				
		Very unlikely (≤ 5%)	Unlikely (> 5 and ≤ 25%)	Possible (> 25 and ≤ 50%)	Probable (> 50%)	Change compared to 2024	Low (≤ EUR 5 million)	Moderate (> EUR 5 million and ≤ EUR 15 million)	Significant (> EUR 15 million and ≤ EUR 30 million)	High (> EUR 30 million)	Change compared to 2024
Financial risks and opportunities											
Default risk			■	■		▸	■				▸
Liquidity	Risks	■				▸	■				▸
	Opportunities		■			▾	■				▸
Currency	Risks				■	▸	■				▸
	Opportunities				■	▸	■				▸
Change in interest rates	Risks		■			▴	■				▾
	Opportunities			■		▸	■				▾
Economic and cyclical risks and opportunities											
	Risks			■		▸		■			▸
	Opportunities		■			▸		■			▸
Sector-specific and technological opportunities and risks											
	Risks			■		▸		■			▸
	Opportunities			■		▸		■			▸

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Risk and opportunity profile of Norma Group[1]

		Probability of occurrence					Financial impact				
		Very unlikely (≤ 5%)	Unlikely (> 5 and ≤ 25%)	Possible (> 25 and ≤ 50%)	Probable (> 50%)	Change compared to 2024	Low (≤ EUR 5 million)	Moderate (> EUR 5 million and ≤ EUR 15 million)	Significant (> EUR 15 million and ≤ EUR 30 million)	High (> EUR 30 million)	Change compared to 2024
Strategic corporate opportunities and risks[2]											
	Risks			■		▸		■			▾
	Opportunities			■		▾		■			▾
Operational risks and opportunities											
Commodity pricing	Risks				■	▸		■			▸
	Opportunities		■			▸		■			▸
Suppliers	Risks			■		▸		■			▸
	Opportunities		■			▸	■				▸
Quality	Risks		■			▸	■				▸
Processes	Risks			■		▸		■			▲
	Opportunities			■		▸	■				▸
Customers	Risks			■		▸		■			▸
	Opportunities			■		▸	■				▸
Risks and opportunities of personnel management											
	Risks				■	▲	■				▸
	Opportunities			■		▸	■				▸
IT-related risks and opportunities											
	Risks			■		▸		■			▸
	Opportunities			■		▸	■				▸
Legal risks and opportunities											
Standards and contracts	Risks		■			▸		■			▸
Social and environmental standards	Risks		■			▸	■				▸
	Opportunities		■			▸	■				▸
Property rights	Risks			■		▸	■				▸
	Opportunities		■			▸	■				▸

1_Unless otherwise stated, the risk assessment applies to all three regional segments.
2_In particular, the adjustment of the assessment of corporate strategic opportunities and risks results from the largely successful consideration of the strategic orientation and corresponding financial effects in the corporate planning.

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Remuneration Report 2025

This Remuneration Report describes the basic principles of the remuneration system for the members of the Management Board and the Supervisory Board of NORMA Group SE ("NORMA Group"). It provides individualized information, broken down by components, on the remuneration granted and owed to members of the Management Board and Supervisory Board in fiscal year 2025. In addition, the Remuneration Report contains an individualized breakdown by components of the remuneration of former members of the Management Board and Supervisory Board. The report complies with the requirements of the German Stock Corporation Act (Section 162 AktG).

The Annual General Meeting of NORMA Group approved the Remuneration Report 2024 on May 13, 2025, with an approval result of 94.02%. Due to what the Supervisory Board considers to be a very positive result, the structure, nature, and scope of the content of this Remuneration Report will remain unchanged.

Review of fiscal year 2025

In 2025, industrial companies worldwide were once again confronted with a challenging environment. Geopolitical tensions, a more restrictive US customs policy, and weak export momentum had a noticeable negative impact on many sectors. At the same time, competitive pressure from China continued to increase. Falling energy prices and lower interest rates had a stabilizing effect, but were only able to partially cushion the existing uncertainties. In the industries relevant to NORMA Group, developments were mixed. The Industry Applications division recorded encouraging growth and thus partially offset the continued sluggish momentum in the automotive industry. As a consequence, NORMA Group generated Group sales of EUR 821.7 million in fiscal year 2025 in relation to continuing operations, which corresponds to a year-on-year decline of 6.8%. Adjusted EBIT from continuing operations decreased by 80.9% to EUR 6.3 million and the adjusted EBIT margin was 0.8% (2024: 3.7%).

The performance indicators relevant to remuneration in 2025 include both the contributions from the continuing operations and the contributions from the discontinued operation Water Management. As a consequence, revenue amounted to EUR 1,082.8 million in fiscal year 2025. Adjusted EBIT reached EUR 69.5 million and net free cash flow amounted to EUR 74.2 million. Further information can be found in the section FINANCIAL TARGETS.

Personnel changes to the Management Board

The following changes were made to NORMA Group's Management Board in fiscal year 2025:

Following the departure of Guido Grandi from the Management Board on February 17, 2025, the Supervisory Board appointed Birgit Seeger as Chair of the Management Board with effect from November 1, 2025. During the period from February 18, 2025 to October 31, 2025, the Chair of the Supervisory Board, Mark Wilhelms, took over the management of the Company as interim CEO. During his interim CEO role, his Supervisory Board mandate was suspended.

The Management Board of NORMA Group SE thus had the following three members at the end of fiscal year 2025: Birgit Seeger (CEO), Annette Stieve (CFO), and Dr. Daniel Heymann (COO).

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New remuneration system for Management Board members

In accordance with Section 87a German Stock Corporation Act (AktG), the Supervisory Board has adopted a clear and comprehensible system for the remuneration of Management Board members, on the basis of which the specific remuneration of the individual Management Board members is determined. The remuneration system is designed to promote sustainable, long-term value creation and the implementation of the business strategy.

Pursuant to Section 120a (1) (1) AktG, the Supervisory Board is obliged to submit the remuneration system for the members of the Management Board to the Annual General Meeting for approval whenever significant changes are made, but at least every four years. The Supervisory Board presented the new remuneration system for members of the Management Board to the Annual General Meeting on May 16, 2024, which approved it with 94.18% of the votes (referred to in the following as the “2024 remuneration system”). The Remuneration System 2024 has applied to all serving members of NORMA Group’s Management Board since January 1, 2025. REMUNERATION SYSTEM

This does not apply to Guido Grandi, who, due to his departure from the Management Board on February 17, 2025, will continue to be remunerated for the remainder of his contract term in accordance with the remuneration system submitted to the Annual General Meeting for approval on June 30, 2020 (hereinafter referred to as the “2020 remuneration system”).

The following table provides an overview of the components of the remuneration systems for the members of the Management Board applicable for fiscal year 2025 and also highlights the changes between the 2024 remuneration system and the 2020 remuneration system. The table also provides an overview of the structure of the individual remuneration components and explains their objectives, particularly with regard to how the remuneration promotes the long-term development of NORMA Group.

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Fixed remuneration component, design, and strategic relevance T074

Remuneration component	Design	Strategic relevance
Fixed annual salary	**2024 Remuneration system** No changes **2020 Remuneration system** The members of the Management Board receive a fixed annual salary in twelve monthly instalments, which are paid at the end of each month. The amount of the salary is based on the tasks and strategic and operational responsibility of the individual member of the Management Board.	The fixed remuneration components, consisting of the fixed annual salary, fringe benefits, and the pension commitment, are intended both to attract candidates from the global market to develop and implement the strategy and manage NORMA Group, and to prevent them from taking inappropriate risks by offering them financial security.
Fringe benefits	**2024 Remuneration system** No changes **2020 Remuneration system** The Company provides each member of the Management Board with a company car for private use. Limitation of total monthly vehicle costs to EUR 2,000 for the Chair of the Management Board and EUR 1,850 for the ordinary members of the Management Board. The Company also takes out accident insurance (private and occupational accidents) for the members	
Company pension scheme	**2024 Remuneration system** Active members of the Management Board can choose between a defined-contribution company pension plan with reinsurance and a direct payment to independently build up a private pension ("pension payment") for the same amount of money. **2020 Remuneration system** NORMA Group grants the active members of the Management Board a defined-contribution company pension plan with reinsurance. The Company is required to make contributions to an external provider each year under the defined contribution plan. The amount of the contributions corresponds to current market practice.	

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Variable remuneration component, design, and strategic relevance

T075

Remuneration component	Design	Strategic relevance
Short-term incentive (STI)	**2024 Remuneration system** The STI is a one-year performance-related bonus that depends on the following financial and non-financial performance targets: • NORMA Group-operating-EBIT (weighting 35%) • Group base cash flow (weighting 35%) • ESG targets (weighting 20%) • Individual targets (weighting 10%) The STI payment amount is calculated by multiplying the individual target amount by the overall achievement level of the financial and individual performance criteria as well as the ESG targets. Payment is made in cash after approval of the consolidated financial statements for the respective fiscal year, but not before May 1, and is capped at 200% of the target amount. **2020 Remuneration system** The STI is a performance-dependent bonus consisting of two components. In the first step, the Chair of the Management Board is awarded 0.33% and the ordinary members of the Management Board 0.22% of average EBIT adjusted for acquisitions in fiscal years 2023, 2024, and 2025. In the next step, this amount is adjusted by the relative share yield compared to the peer group industrial companies below in a range of 0.8 to 1.2. In total, the amount of the STI is limited to 180% of the fixed annual salary. Payment is made in cash in the month following the month in which the Consolidated Financial Statements for the respective fiscal year were approved.	The STI sets ambitious incentives for maximizing NORMA Group's financial success measured as "NORMA Group operating EBIT" adjusted for acquisitions. This performance indicator measures profitability, which is the basis of the long-term company strategy and sustainable value creation. The "Group base cash flow" supplements the STI with a performance indicator that takes into account NORMA Group's liquidity and financial strength. By integrating ESG targets into the STI, society's contribution to dealing with global challenges such as climate change and resource scarcity is incentivized in addition to financial success.

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Variable remuneration component, design, and strategic relevance

Long-term incentive (LTI)	**2024 Remuneration system** The LTI is a virtual performance share plan with a performance period of four years, which depends on the following financial and non-financial performance targets: • Relative total shareholder return compared to the MDAX (weighting 70%) • Group operating EBIT margin (weighting 20%) • ESG targets (weighting 10%) At the beginning of the performance period, each Management Board member receives a conditional number of virtual shares calculated on the basis of an individual target amount and the share price at the time of allocation (average of the 60 trading days prior to the allocation date). The final number of virtual shares is determined by achieving the above targets. Target achievement determines the payout factor. The payout amount corresponds to the final number of virtual shares multiplied by the share price at the end of the performance period (average of the 60 trading days before the end of the performance period). The payout will be made in cash and is limited to a maximum of 150% of the conditionally granted virtual shares and 200% of the target amount. **2020 Remuneration system** Multi-year variable remuneration is divided into two independent components and consists of an LTI based on NORMA Value Added (NOVA LTI) and the Environmental Social Governance LTI (ESG LTI). The NOVA LTI is a backward-looking performance cash plan supplemented by a forward-looking share purchase and share retention obligation. NOVA is calculated as the difference between adjusted EBIT for the financial year multiplied by 1 minus the average corporate tax rate minus WACC (Weighted Average Cost of Capital) multiplied by invested capital at the beginning of the fiscal year. The payout amount of the NOVA LTI is limited to a maximum of 200 percent of the fixed annual salary. Regardless of whether the Company makes the payout from the NOVA LTI in cash or in shares, 75 percent of the net payout amount from the NOVA LTI must be invested in shares of the Company and be held in ownership for at least four years. The ESG LTI is a forward-looking performance cash plan with a performance period of 4 years. The target amount for the ESG LTI is 20% of the fixed annual salary for the respective fiscal year, and the payout is limited to a maximum of 100% of this target amount. Regardless of whether the Company pays out the ESG LTI in cash or shares, 100% of the net payout amount from the ESG LTI must be invested in shares of the Company and be held in ownership for at least one year.	The LTI serves to promote the long-term and sustainable development of the Company. The introduction of a standard market performance share plan will make the remuneration system more transparent and comprehensible. The relative total shareholder return performance target measures success in comparison to the market, promotes the alignment of interests between the Management Board and shareholders, and aims to increase the value of the Company. In addition, the “Group operating EBIT margin” performance target focuses on the Company’s long-term operating profitability. The sustainable business orientation and the Company’s social and environmental responsibility are reflected in the integration of ESG targets into the LTI.

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Variable remuneration component, design, and strategic relevance

Other remuneration arrangements

Clawback control	**2024 Remuneration system** The variable remuneration components are subject to clawback if the audited Consolidated Financial Statements and/or the basis for determining other targets on which the calculation of the variable remuneration is based have to be corrected retrospectively ("performance clawback"). In addition, the Supervisory Board may withhold or reclaim variable remuneration components in whole or in part in the event of gross misconduct ("compliance clawback"). **2020 Remuneration system** The variable remuneration components are subject to clawback if the audited Consolidated Financial Statements and/or the basis for determining other targets on which the calculation of the variable remuneration is based have to be corrected retrospectively ("performance clawback").	The introduction of a market-standard compliance clawback protects NORMA Group from any risk to the business success or reputation of NORMA Group SE or one of its companies.
Maximum remuneration	**2024 Remuneration system** No changes **2020 Remuneration system** The maximum remuneration for the Chair of the Management Board is EUR 3,900,000 and for the other members of the Management Board EUR 2,500,000.	The maximum remuneration ensures that the remuneration of the members of the Management Board is not unreasonably high, even taking the comparative environment into account, so that disproportionate risks and costs for NORMA Group are avoided.
Share purchase and shareholding obligations	**2024 Remuneration system** Purchase and retention obligation of 100% of the annual base salary. The shareholding obligation must be built up over four years in accordance with a predetermined acquisition plan. An STI paid out in the following year can also be used to purchase shares. If the purchase obligation is not fulfilled, the LTI payment can be reduced by the Supervisory Board. **2020 Remuneration system** Share purchase and holding obligations under the NOVA LTI and ESG LTI regulations, with clawback options if the purchase and holding obligation is not met.	The share purchase and holding obligations promote an alignment of interests between the Management Board and shareholders and provide additional incentives to increase the value of the Company.

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Application of the remuneration systems

The application of the remuneration systems described above in fiscal year 2025 is reported below. In particular, it explains how the performance targets were applied in the variable remuneration (Section 162 (1) (1) AktG), what connection exists between the performance targets and the variable remuneration (recommendation G.1 GCGC), and what target achievement or payout factor was determined (recommendation G.9 GCGC).

Short-term variable remuneration (short-term incentive, STI)

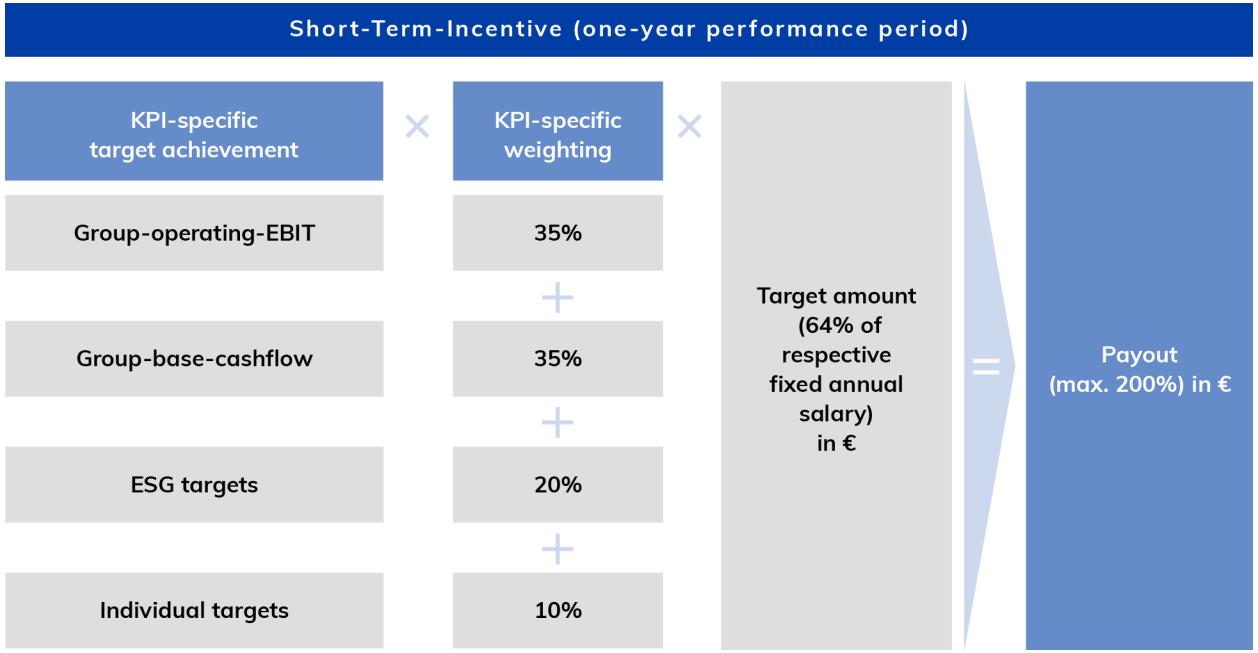
In fiscal year 2025, the STI was applied for the first time in accordance with the 2024 remuneration system. As stated above, this does not apply to Guido Grandi, who was still remunerated in accordance with the 2020 remuneration system in fiscal year 2025 due to his departure from the Management Board on February 17, 2025.

STI in accordance with the 2024 remuneration system

The STI is a performance-based one-year bonus. The two financial performance targets “NORMA Group operating EBIT” (35% weighting) and “Group base cash flow” (35% weighting) are used as incentives to increase the Company’s profitability and liquidity. In addition, ESG (environmental, social, governance) targets (20% weighting) promote the sustainable and responsible development of society. Each member of the Management Board receives additional targets tailored to their role and area of responsibility as part of their individual targets (10% weighting). The amount of the STI payout is determined by multiplying the weighted total payout factors of the performance targets by the individual target amount and is limited to 200% of the target amount.

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Mechanism of STI G027



For each fiscal year, the Supervisory Board sets a target value corresponding to 100% target achievement for each of the four performance criteria. The threshold and maximum values are then derived linearly from that target value. The threshold is 70% of the target value set by the Supervisory Board, and the maximum is 130%. If the threshold value is not reached, the payout factor is 0%. If the threshold value is reached exactly, the payout factor is 50%. If the maximum value is reached or exceeded, the payout factor is 200%. Linear interpolation is used between the threshold and target values and between the target and maximum values. For the ESG targets and the individual targets, the Supervisory Board may set different threshold and maximum values and the associated payout factors for the respective fiscal year.

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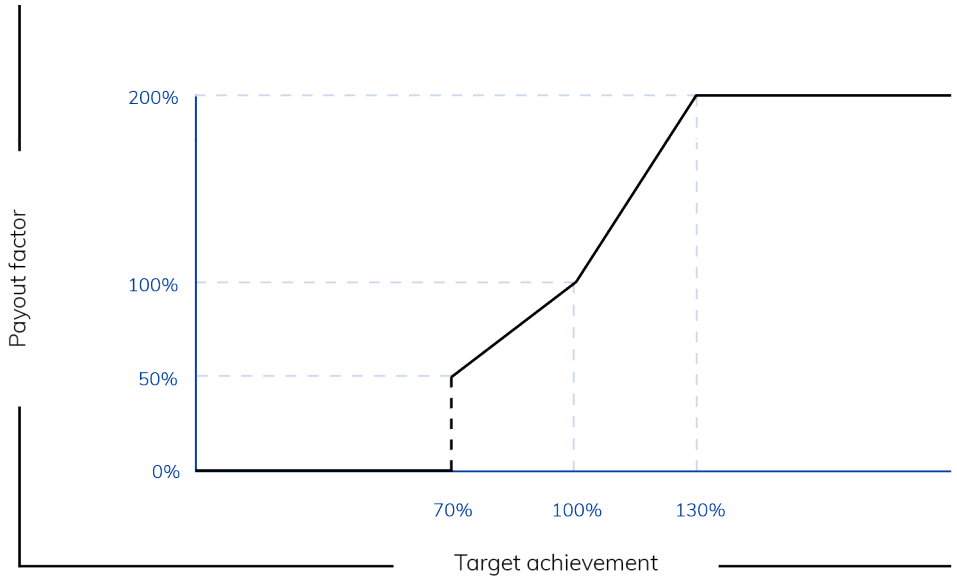
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Exemplary target achievement curve G028



Financial targets

The “NORMA Group operating EBIT” is defined as Earnings before Interest and Taxes, excluding charges for past acquisitions, valuation increases and charges for relevant M&A transactions, adjusted only for depreciation from purchase price allocations (non-cash PPA), reversals of impairments and external costs of relevant M&A transactions. The “Group base cash flow” is cash flow before taxes, interest, capital measures, financing effects, external costs of relevant M&A transactions adjusted for any effects from (reverse) factoring, and asset-backed securities (ABS) programs.

The following target, threshold, and maximum values were set for fiscal year 2025 and target achievement and payout factors were determined:

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2025 STI target achievement overview – financial performance targets T076

Performance target	Weighting in %	Threshold value in EUR million (50% payout factor)	Target value in EUR million (100% payout factor)	Maximum value in EUR million (200% payout factor)	Actual value in EUR million	Target achievement in %	Payout factor in %
NORMA Group Operating EBIT	35.00	79.10	113.00	146.90	71.30	63.10	0.00
Group base cash flow	35.00	73.50	105.00	136.50	89.80	85.52	75.87

For 2025, the STI performance targets include NORMA Group's Water Management business unit, which was sold to US-based ADS Inc. on February 2, 2026. The earnings contributions from the Water Management business were fully included in both the targets and the actual figures for fiscal year 2025.

The targets for NORMA Group's operating EBIT and Group base cash flow are based on the corporate planning approved by the Management Board and Supervisory Board in November 2024. The above EBIT figure was adjusted for the expenses of the CEO change not included in the corporate planning. The Group base cash flow must be adjusted for the effects of (reverse) factoring and ABS programs, among other things, which led to a correction of EUR 5.4 million. The cashout effect for consulting services relating to the sale of the global water management business (EUR 5.5 million) and EUR 4.7 million in transformation expenses in plants and central functions as well as the aforementioned CEO change costs were also adjusted. A positive adjustment of EUR 15.6 million was therefore made to the IFRS value in the annual financial statements.

ESG targets

The ESG targets take into account NORMA Group's current market practice and strategic objectives in the area of ESG incentivization and are set annually by the Supervisory Board before the beginning of the fiscal year.

>>The following ESG goals and corresponding targets, thresholds, and maximum values have been set for fiscal year 2025. The defined target achievements and payout factors are also shown. At the end of 2024, the Supervisory Board determined that the maximum target achievement and the payout factor of the ESG targets are limited to 100%.

The ESG Recordable Incident Rate target sets the 68 accidents reported in 2025 in relation to the 14,487,779 hours worked in 2025 and multiplies this value by 1,000,000. This incentivizes the Management Board to pay particular attention to safety in the workplace. At the time of the 2025 target definition, the September YTD RIR was 6.41 and with a 5% improvement target, the 2025 target value was set at 6.1. In 2025, there were fewer accidents across all plants than in the previous year (77 accidents).

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The ESG target of "1,000 tons less CO_2"[1] is based on a real reduction in local CO_2 emissions through energy efficiency measures at the sites on the one hand and the production of solar energy on the other. Before certificates and offsetting measures, NORMA Group had CO_2 emissions of 40,757 tons in 2024, so the 1,000-ton reduction target corresponds to a rounded 2% avoidance year-on-year. NORMA Group has increased its focus on solar energy in 2025, as well as increasing energy efficiency in production with a variety of measures. For example, switch-on times and temperatures for process energy were revised and lighting times in halls and offices were adapted to the presence of employees. (ESRS [GOV-3-29a-e])<<[2]

2025 STI target achievement overview – ESG targets T077

Performance target	Weighting in %	Threshold value (payout factor 50%)	Target value / maximum value (payout factor 100%)[1]	Actual value	Target achievement (%)	Payout factor (%)
Recordable Accident Rate	50.00	7.90	6.10	4.7	100	100
1,000 tons less CO_2	50.00	700	1,000	1,449	100	100
Total					100	100

1_The maximum value for 2025 STI ESG targets was limited to the target value.

Individual targets

The individual targets are set annually by the Supervisory Board before the start of the fiscal year, depending on the role and area of responsibility of a member of the Management Board. For fiscal year 2025, the Supervisory Board has deliberately defined the conclusion of an approvable sales agreement for the NORMA Water Management business as a common goal. The Supervisory Board has determined that the maximum target achievement and the payout factor are limited to 100%.

In September 2025, the sale agreement for the global NORMA Group SE Water Management business was signed with a very attractive valuation of USD 1 billion. The closing took place on February 2, 2026. The sale agreement, including all ancillary conditions, was fully approved by the Supervisory Board.

Consequently, the target achievement and payout factor of the individual targets for Mark Wilhelms, Birgit Seeger, Annette Stieve, and Dr. Daniel Heymann are 100% each.

Total payout factor and payout amount

The individual target amounts and payout factors for the performance targets result in the following payout amounts for fiscal year 2025:

[1] The target referred to production facilities and distribution centers of NORMA Group and only to Scope 1 and Scope 2 emissions (market-based).
[2] This section is part of NORMA Group's Non-financial Statement for the fiscal year from January 1, 2025 to December 31, 2025.

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2025 STI overall target achievement T078

Board member	Target amount (EUR)	Payout factor for "NORMA Group operating EBIT" (weighting 35%)	Payout factor for Group-base cash flow (weighting: 35%)	Payout factor for ESG targets (weighting 20%)	Payout factor for individual targets (weighting: 10%)	Total payout factor (%)	Amount paid out (EUR)
Mark Wilhelms (Interim CEO)[1]	246,882.19	0%	75.87%	100%	100	56.55	139,622.99
Birgit Seeger (CEO)[2]	58,827.40				100	56.55	33,269.54
Annette Stieve (CFO)	288,000.00				100	56.55	162,876.96
Dr. Daniel Heymann (COO)	238,933.33				100	56.55	135,127.55

1_The target amount for interim CEO Mark Wilhelms was reduced pro rata for his term of office from February 18, 2025 to October 31, 2025.
2_The target amount for Birgit Seeger was reduced pro rata for her term of office from November 1, 2025.

STI in accordance with the 2020 remuneration system

The STI in accordance with the 2020 remuneration system is a performance-based bonus that takes into account the absolute performance indicator adjusted EBIT (earnings before interest and taxes, adjusted for acquisitions) of NORMA Group, on the one hand, and, on the other hand, the relative total shareholder return (TSR) of NORMA Group in relation to a peer group. The payout amount of the STI is calculated from a starting value and an adjustment to the target achievement of the TSR in the respective fiscal year. The calculation is shown in the following formula:

Payout amount = Baseline (= average adjusted EBIT x STI percentage) x TSR adjustment

The baseline figure results from multiplying the average adjusted EBIT, i.e., adjusted for acquisitions, in the fiscal year for which the STI is granted and the two fiscal years preceding the fiscal year in which the STI is granted (arithmetic mean) by the STI-percentage, which is 0.33% for the Chair of the Management Board and 0.22% for the other Board members. In a second step, this initial value is multiplied by the TSR adjustment factor and the result represents the payout amount. The TSR is defined as the percentage change in the share price during the fiscal year, taking into account notionally reinvested dividends and all capital measures. In other words, the TSR is a measure of how the value of a share commitment has developed over a period of time and takes into account both dividends accrued during the period and any share price increases that may have occurred. The TSR adjustment factor is determined by measuring the TSR development (share price and dividend development) of NORMA Group in relation to the TSR development of the peer group companies during the grant year. Depending on the results of the comparison, the initial STI value is adjusted upwards by 20% if a position in the peer group is reached above the 75th percentile and downwards by 20% if a position is reached below the 25th percentile; the TSR adjustment factor is therefore limited to the range of 0.8 to 1.2. The peer group for 2025 consists of the industrial companies shown in the following table.

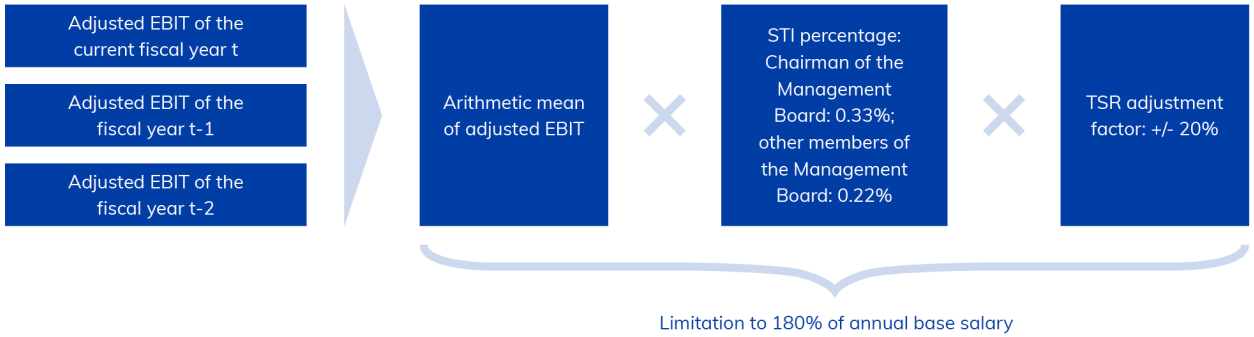
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TSR comparison group T079

Bertrandt AG	Deutz AG	DMG Mori AG	ElringKlinger AG	Gerresheimer AG
JOST Werke AG	Jungheinrich AG	König & Bauer AG	SAF-Holland SE	Schaeffler AG
SGL Carbon AG	Stabilus SE	Vossloh AG	Wacker Neuson SE	WashTec AG

The following graphic illustrates the calculation of the STI target remuneration.

Mechanism of the STI G029

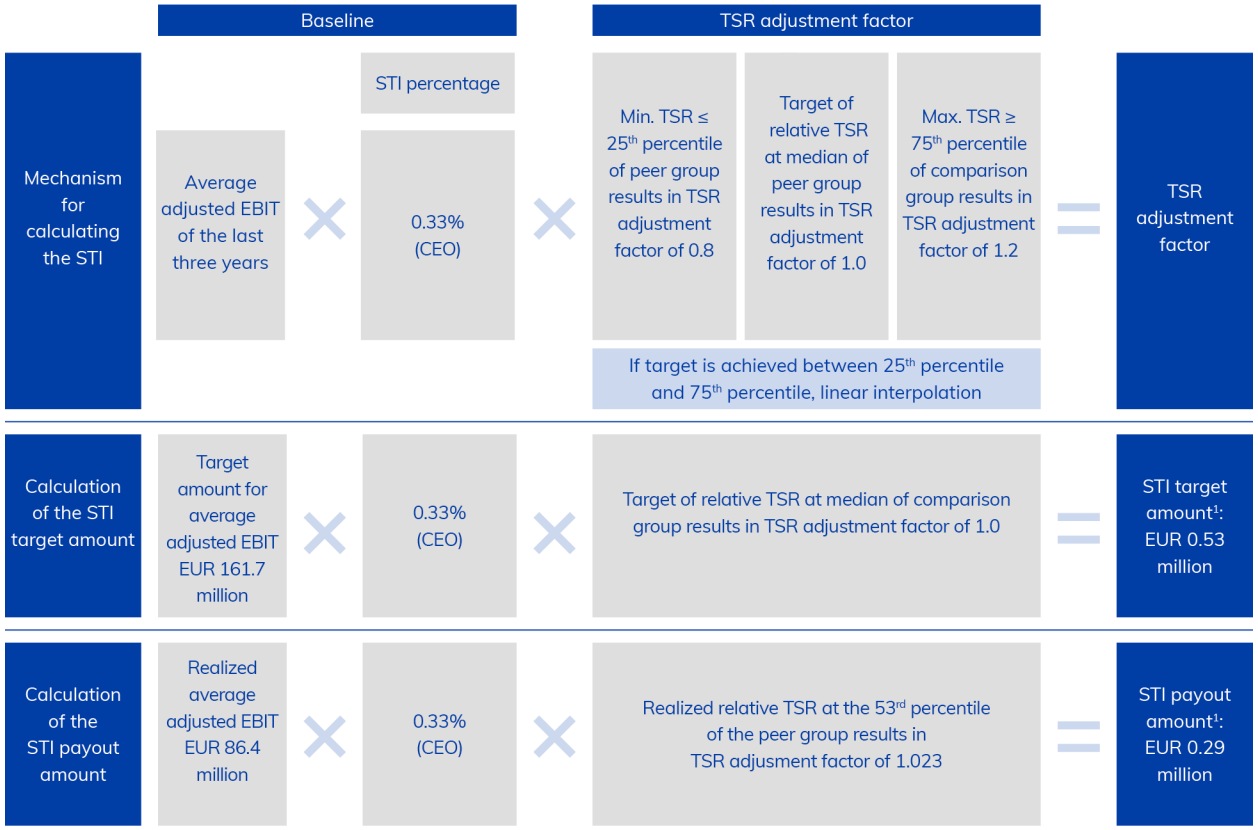


The payout amount (= initial value x TSR adjustment factor) is limited to a maximum of 180% of the fixed annual salary; the initial value (= average adjusted EBIT x STI percentage) is limited to a maximum of 150% of the fixed annual salary. The short-term variable remuneration for the past fiscal year is to be paid out in the following year after approval of the Consolidated Financial Statements by the Supervisory Board. If the member of the Management Board did not work for the Company for a full twelve months in a fiscal year, the target and payout amount will be reduced accordingly.

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The following graphic provides a detailed overview of the calculation of the target and payout amount of the STI for fiscal year 2025 for the former CEO Guido Grandi:

STI targets and payout amounts G030



1_Guido Grandi left the Company on February 17, 2025. His employment contract does not end until May 31, 2026, which is why he is still entitled to a full-year STI for fiscal year 2025.

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Long-term incentive (LTI)

In fiscal year 2025, the LTI was allocated for the first time in accordance with the 2024 remuneration system. This does not apply to Guido Grandi, who was still remunerated in accordance with the 2020 remuneration system due to his departure from the Management Board on February 17, 2025. As part of the termination agreement, he waived the allocation of a new NOVA LTI tranche. In accordance with the 2020 remuneration system, the performance period of the 2023–2025 tranche of the NOVA LTI will be paid out in fiscal year 2025 for the NOVA LTI and the 2022 – 2025 tranche for the ESG LTI.

LTI in accordance with the 2024 remuneration system

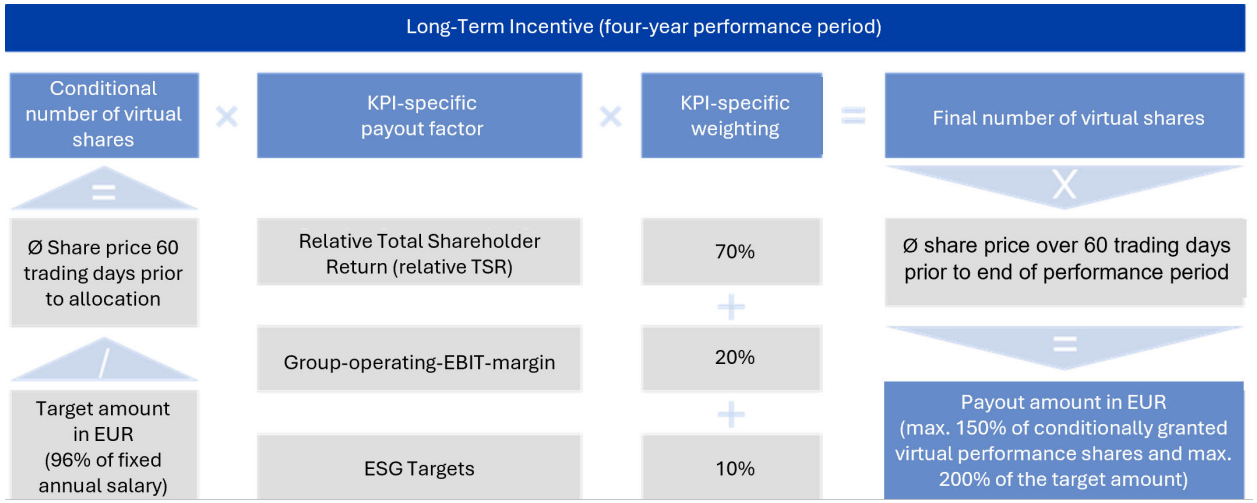
The LTI in the 2024 remuneration system is structured as a virtual performance share plan with a four-year performance period. The payout amount of the LTI depends on achieving the three performance targets of relative total shareholder return (TSR) (weighting 70%), Group operating EBIT margin (weighting 20%), and ESG targets (weighting 10%).

At the beginning of the performance period, each Management Board member is allocated a conditional number of virtual shares calculated by dividing the individual LTI target amount by the share price at the time of allocation (average 60 trading days before the allocation date). The final number of virtual shares is determined by achieving the aforementioned targets. Target achievement determines the payout factor. The payout amount is equal to the final number of virtual shares multiplied by the share price at the end of the performance period (average of the 60 trading days prior to the end of the performance period). The payout is made in cash and is limited to a maximum of 150% of the conditionally granted virtual shares and 200% of the target amount.

The following graphic provides an overview of how the virtual performance share plan works.

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Mechanism of virtual performance share plan G031



Performance targets

The relative total shareholder return (TSR) reflects the total return for NORMA Group shareholders compared to a peer group. Taking into account the size of the Company (sales, number of employees), the global reach, the diversification of the product portfolio, and the Company's own requirements, the MDAX companies were identified as a suitable peer group. The Supervisory Board may adjust the peer group if the MDAX companies no longer appear suitable for comparison in future fiscal years.

The target, threshold, and maximum values for the relative TSR are as follows: If the TSR of NORMA Group corresponds to the TSR of the MDAX Index, the payout factor is 100%. If the TSR is more than -20 percentage points below the MDAX index, the payout factor is 0%. If the TSR is exactly -20 percentage points below the MDAX index, the payout factor is 50%, while the payout factor is 150% if the TSR is +20 percentage points or more above the MDAX index.

The following graphic illustrates the calculation of the payout factor for the relative TSR performance target.

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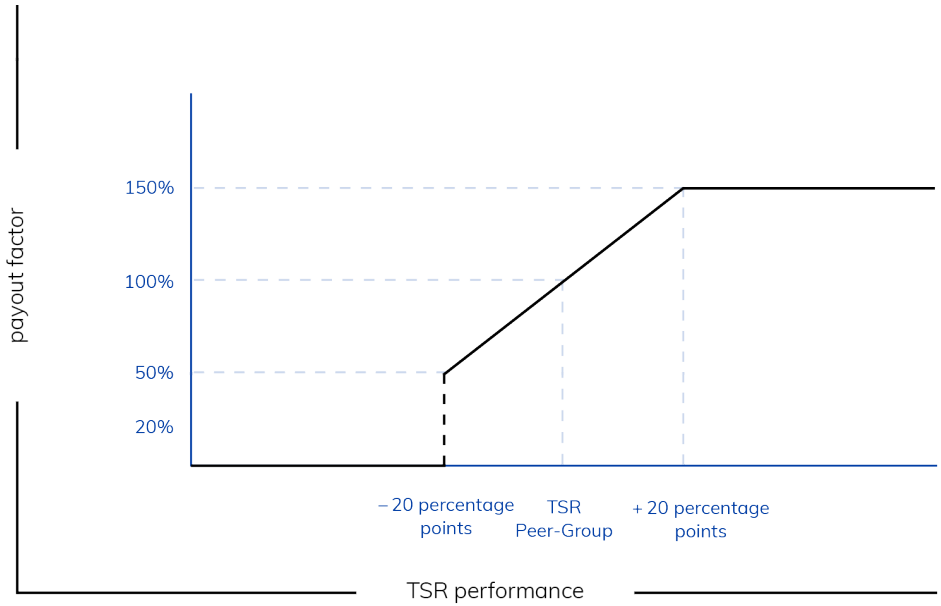
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TSR payout curve G032



The Group operating EBIT margin is defined as earnings before interest and taxes, excluding charges for past acquisitions, valuation increases, and charges for relevant M&A transactions adjusted for amortization from purchase price allocations (non-cash PPA), reversals of impairment losses and external costs of relevant M&A transactions and divided by sales.

As with the STI, the ESG targets are derived from NORMA Group's strategic objectives in the area of ESG incentivization. The Supervisory Board determines the ESG targets and the weighting of the individual ESG targets before the start of the respective performance period. The Supervisory Board has set the following ESG targets and respective weightings for the 2025 tranche:

2025 ESG targets T080

Targets	Weighting in %
Recordable Incident Rate	50.00
1,000 tons less CO_2	50.00

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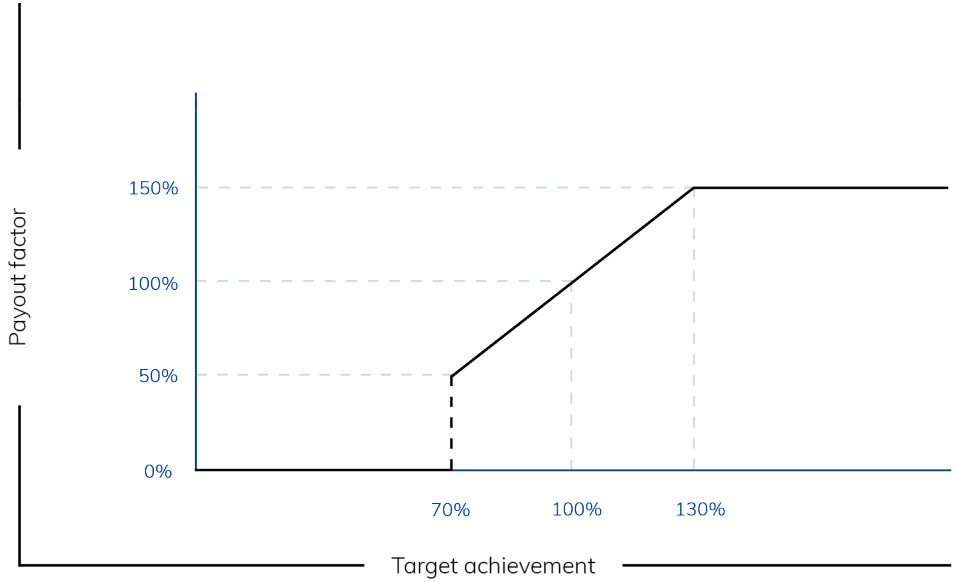
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At the beginning of the performance period, the Supervisory Board sets a target, threshold, and maximum value for the Group operating EBIT margin and each ESG target. If the target value is reached, the payout factor is 100%. The threshold and maximum values are derived linearly from the target value. The threshold value is generally 70% of the defined target value and leads to a payout factor of 50% when reached. If the threshold value is not reached, the payout factor is 0%. As with the STI, target achievement is capped at 100%. The specific target, threshold, and maximum values are disclosed in the Remuneration Report 2028, which reports on target achievement and payment.

The following graphic illustrates the calculation of the payout factor using an exemplary payout curve.

Exemplary LTI payout curve G033



2025 allocation

The number of conditionally allocated virtual shares for the 2025–2028 tranche of the virtual performance share plan is as follows:

The following table shows an overview of the number of virtual shares conditionally allocated to the respective members of the Management Board in fiscal year 2025.

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Allocation of virtual shares for the 2025–2028 LTI tranche T081

Board member	Target amount according to service contract (EUR)	Starting price[1] (EUR)	Conditional number of virtual shares allotted
Mark Wilhelms (Interim CEO)	528,000	13.59	38,852
Birgit Seeger (CEO)	528,000		38,852
Annette Stieve (CFO)	432,000		31,788
Dr. Daniel Heymann (COO)	358,400		26,372

1_Arithmetic mean of the unweighted closing prices of the NORMA Group SE share in the XETRA trading system on the last 60 trading days prior to January 1, 2025.

As the final number of virtual shares can only be determined at the end of the performance period, the target achievement, the payout factor, and the payout amount of the 2025–2028 LTI tranche will only be disclosed in the Remuneration Report 2028. For the final calculation, the conditional number of virtual shares allocated is adjusted by 1/48 for each month in which the employment relationship did not exist during the 4-year performance period.

LTI in accordance with the 2020 remuneration system

NOVA LTI

The NOVA LTI is granted in the form of a backward-looking performance cash plan in annual tranches, which is supplemented by a forward-looking share purchase and share retention obligation. The members of the Management Board are granted a tranche from the performance cash plan on January 1 of each grant year. Each tranche of the performance cash plan has a performance period of three years and considers the grant year and the two fiscal years preceding the grant year ("performance period"). The main performance target for the LTI is the average NORMA Value Added ("NOVA") during the three-year performance period. The payout amount from the LTI is calculated by multiplying the LTI percentage by the average adjusted NOVA during the performance period. The LTI percentage for the Chair of the Management Board is 1.5% and for the other members of the Board 1.0%.

The annual increase in value is calculated using the following formula:

NORMA Value Added = (adjusted EBIT x (1 – s) – (WACC x invested capital))

The calculation of the first component is based on the adjusted Group earnings before interest and taxes (adjusted NORMA Group EBIT) for the fiscal year and the average adjusted corporate tax rate. The second component is calculated from NORMA Group's cost of capital (WACC) multiplied by the capital employed. The assumptions for the Group's cost of capital (WACC) are shown in the table below.

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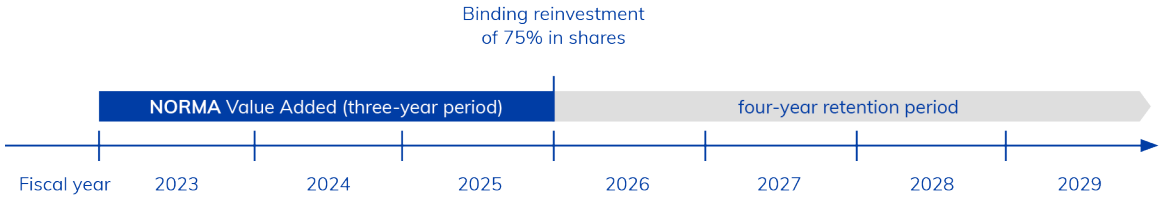
Assumptions for the calculation of WACC T082

in %	2025	2024
Risk-free interest rate	3.25	2.50
Market risk premium	7.50	7.50
Beta factor of NORMA Group	1.46	1.55
Cost of equity	14.61	15.03
Cost of debt rate after taxes	2.81	2.70
Weighted average cost of capital after taxes	**9.08**	**9.00**

The base interest rate (risk-free interest rate) is derived from the interest rate structure data of the Deutsche Bundesbank (three-month average: October 1 to December 31, 2025). The market risk premium represents the difference between the expected return on a risky market portfolio and the risk-free interest rate. NORMA Group uses the recommendation of the Institute of Public Auditors in Germany (IDW) to determine this. The beta factor represents the individual risk of a share compared to a market index. It is first determined as the average value of the unindebted beta factors of the peer group and subsequently adjusted to NORMA Group's individual capital structure. The cost of equity is the sum of the following three components: the risk-free interest rate, the weighted country risk of NORMA Group, and the product of the market risk premium and the peer group's leveraged beta factor. The credit spread used to calculate the cost of debt was determined based on the terms of the current external financing of NORMA Group. Invested capital is calculated from consolidated equity plus net financial liabilities as of January 1 of the fiscal year.

The following graphic clarifies the timing of the NOVA LTI, in particular the performance period and the obligation to purchase and retain shares of four years.

Temporal sequence of the NOVA LTI G034



The NOVA LTI is limited to a maximum of 200% of the fixed annual salary for all Management Board members. The Company may pay the payout amount in cash or in shares of NORMA Group SE. In the case of a cash payment, the members of the Management Board are obliged to purchase shares of the Company for an amount equal to 75% of the net amount paid out and to retain ownership of these for a period of four years (obligation to purchase and retain shares). The Company's Supervisory Board may decide at its reasonable discretion to issue shares in the Company in whole or in part in lieu of a cash payment. If the Company issues shares in the Company in lieu of a cash payment, the members of the Management Board are also required to retain ownership of 75% of the shares issued for a period of four years. Independently of whether the Company makes the payout amount in cash or in shares, 75% of the net payout amount from the NOVA LTI must be invested in shares of the Company

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and be held for a period of four years. The NOVA LTI is paid out in the following year after the Consolidated Financial Statements have been approved by the Supervisory Board, regardless of the type of payment (cash or shares in the Company). After termination of the employment contract, the obligation to hold the employee is generally valid until twelve months after the legal end of the employment contract, unless the four-year holding period has already expired.

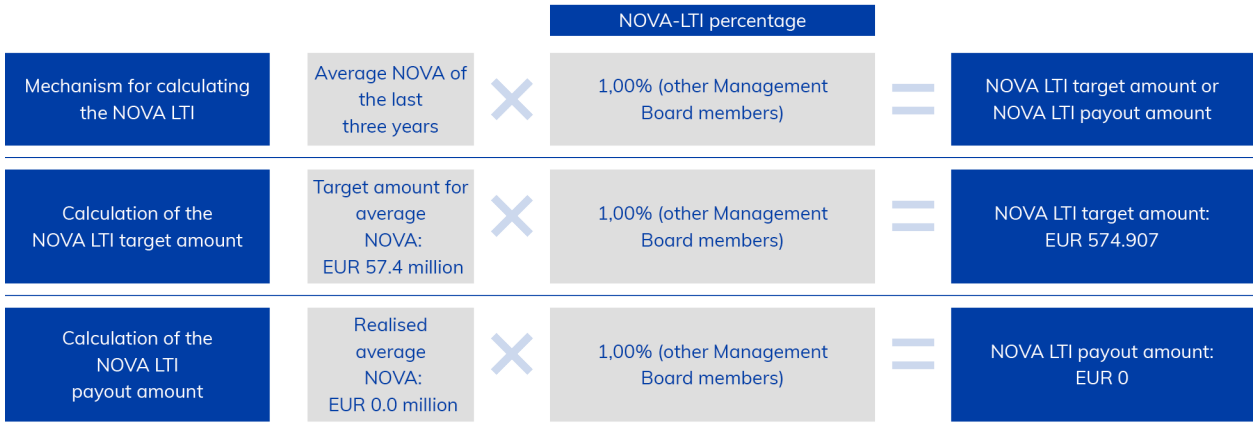
The calculation of the NOVA value is explained in the following table:

Calculation of the NOVA figure T083

Year	Adjusted EBIT in EUR thousands	Adjusted tax rate in %	WACC in %	Invested capital in EUR thousands	Annual increase in value in EUR thousands
2023	97,481	41.3	9.55	1,055,128	-43,607
2024	92,320	40.8	9.00	1,038,861	-38,810
2025	69,499	71.7	9.08	1,050,524	-75,735
Ø					-52.717

The payout amount for the 2023–2025 NOVA LTI tranche is therefore EUR 0.00. The obligation to purchase shares for this tranche therefore also no longer applies. The following graphic provides an overview of the target amounts and payout amounts of the NOVA LTI for fiscal year 2025:

Target amounts and payout amounts of the NOVA LTI G035



There will be no payment in the NOVA LTI for fiscal year 2025.

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ESG LTI

In addition to the NOVA LTI, the ESG LTI represents the second component of long-term variable incentive in the 2020 remuneration system. The ESG LTI is a variable remuneration element in the form of a forward-looking performance cash plan in annual tranches, which is supplemented by an obligation of members of the Board to purchase and hold shares. Each tranche of the ESG LTI has a performance period of four years. A tranche begins on January 1 of the grant year and ends at the end of December 31 of the third year following the grant year ("ESG performance period").

The amount paid out from the ESG LTI depends on the achievement of environmental, social, and prudent corporate governance targets, known as ESG targets. ESG targets may include: Reducing greenhouse gas emissions, increasing employee satisfaction, increasing customer satisfaction, reducing accidents at work, and increasing sustainability. For the ESG LTI 2022–2025 covered in this Remuneration Report, the Supervisory Board set the following targets: for 2022 and 2023, a reduction in CO_2 emissions from 50,455 tons in 2020 to 42,000 tons in 2024. CO_2 emissions for the target are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 includes only emissions from natural gas and liquid gas and Scope 2 emissions from purchased electricity and district heating. When recording emissions, only emissions relating to the production sites are taken into account. Since January 2022, NORMA Group has purchased electricity from renewable energy sources at all production sites. NORMA Group purchases "Energy Attribute Certificates" for this purpose. These are also included in the target value.

By purchasing Energy Attribute Certificates (EAC), CO_2 emissions were reduced to the respective target value of CO_2 equivalents and the target achievement for the years 2022 and 2023 is therefore 100%. The reduction target of 42,000 tons of CO_2 equivalents by 2024 was achieved ahead of schedule. The Supervisory Board has therefore reformulated the ESG target for the 2025 tranche, as it did for 2024: Reduction of local CO_2 emissions emitted at NORMA Group sites by around 1,000 tons of CO_2 equivalents per year (this corresponds to around 2%) through energy-saving measures and the installation of solar systems. This target was achieved in 2025 with a saving of 1,449 tons.

The target amount of the ESG LTI is 20% of the fixed annual salary. The payout amount is limited to a maximum of 100% of the target amount. The payout amount from the ESG LTI is due for payment at the end of the month following the month in which the Supervisory Board approved the Company's Consolidated Financial Statements for the grant year. The Company can pay out the payout amount from the ESG LTI in cash or in shares in the Company. In the case of a cash payment, the members of the Management Board are obliged to purchase shares in the Company for the entire net amount paid out and to retain ownership of these for a period of one year ("obligation to purchase and retain shares"). The Company's Supervisory Board may decide at its reasonable discretion to issue shares in the Company in whole or in part in lieu of a cash payment. In this case, the members of the Management Board are also obliged to hold 100% of the shares issued for a period of one year. As a result, 100% of the net payout amount from the ESG bonus must be invested in shares of the Company and be held for a period of one year. The following graphic clarifies the mechanism of the ESG LTI.

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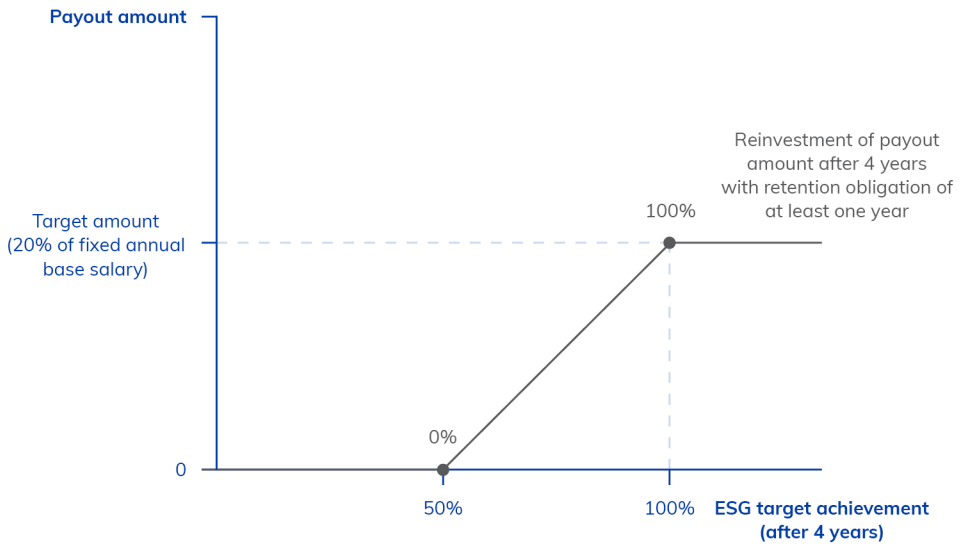
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Mechanism of the ESG LTI G036



The ESG LTI 2022–2025 results in a payment of EUR 79 thousand for CFO Annette Stieve. For the former members of the Management Board Dr. Michael Schneider and Dr. Friedrich Klein, payments amounted to EUR 45 thousand and EUR 40 thousand respectively; these amounts were reduced pro rata temporis in accordance with their respective contract terms.

Disclosure of shares and share options granted or promised within the meaning of Section 162 (1) No. 3 German Stock Corporation Act (AktG) as part of the long-term incentives (LTI)

The following table provides an overview of the shares held by the members of the Management Board as a result of the purchase obligation in previous years:

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NOVA bonus / LTI[1,2] T084

		Balance at the beginning of the financial year	Shares granted in the fiscal year	Holding period expired in the fiscal year	Balance at the end of the financial year	Duration of the existing holding period until
Annette Stieve	NOVA LTI 2018–2020 (payout in 2021)	153	–	153	0	July 2025
	ESG LTI 2020–2023 (payout in 2024)[3]	–	–	–	–	–
	ESG LTI 2021-2024 (payout in 2025)	–	2,620	–	2,620	May 2026
Dr. Michael Schneider	NOVA LTI 2017–2019 (payout in 2020)	–	–	–	–	–
	NOVA LTI 2018–2020 (payout in 2021)	852	–	852	0	May 2025
	ESG LTI 2020–2023 (payout in 2024)[3]	–	–	–	–	–
	ESG LTI 2021-2024 (payout in 2025)	–	4,200	–	4,200	May 2026
Dr. Friedrich Klein	NOVA LTI 2017–2019 (payout in 2020)	–	–	–	–	–
	NOVA LTI 2018–2020 (payout in 2021)	810	–	810	0	May 2025
	ESG LTI 2020–2023 (payout in 2024)[3]	–	–	–	–	–
	ESG LTI 2021-2024 (payout in 2025)[4]	–	–	–	–	–

1_No share purchase obligation exists for tranches for which no payment has been made; these tranches are therefore not shown.
2_Guido Grandi and Dr. Daniel Heymann are not listed as they were not members of the Management Board at the time of the allocation of the 2020–2023, 2021–2024, and 2022–2025 ESG LTI, and no payments were made from the NOVA LTI during their term of office to date.
3_In fiscal year 2024, none of the members of the Management Board fulfilled their purchase obligation. The bonus was repaid in accordance with the contract.
4_In fiscal year 2025, Dr. Friedrich Klein did not fulfil his purchase obligation. This means that the number of shares shown for the payout year 2025 is zero. The bonus was repaid in accordance with the contract.

Shares from the ESG LTI 2022–2025 will only be acquired in the future; these shares will therefore only be shown in the Remuneration Report 2026.

Compliance with the maximum remuneration

The total remuneration to be granted for a fiscal year (total of all remuneration amounts granted for the fiscal year in question, including the fixed annual salary, variable remuneration components, pension expenses (service costs) and fringe benefits) of the members of the Management Board – regardless of whether it is paid out in this fiscal year or at a later date – is capped in absolute terms (“maximum remuneration”). The maximum remuneration pursuant to Section 87a (1) (2) (1) of the German Stock Corporation Act (AktG) is EUR 3,900,000 for the Chair of the Management Board and EUR 2,500,000 for each of the other Management Board members. If the total remuneration calculated for a fiscal year exceeds the maximum remuneration, the payout amount from the LTI is reduced so that the maximum remuneration is observed. If necessary, the Supervisory Board is permitted, at its due discretion, to reduce other remuneration components or demand reimbursement of remuneration already paid. Irrespective of the specified maximum remuneration, the payment amounts of the individual variable remuneration components are also limited in relation to the fixed annual salary.

The remuneration granted for fiscal year 2025 remained within the target and the maximum payout is below the maximum remuneration.

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Share holding obligations

As part of the 2024 remuneration system, the members of the Management Board are subject to an obligation to purchase and hold NORMA Group shares in the amount of 100% of their annual base salary. The required number of shares must be built up over four years according to a predetermined acquisition plan. An STI paid out in the following year can also be used to purchase shares. If the purchase obligation is not fulfilled, the LTI may be reduced.

The following overview shows the current status of the shareholding obligation:

Status of the shareholding obligation T085

Board member	Target (in % of the fixed annual salary)	Status
Birgit Seeger	100	In the build-up phase
Dr. Daniel Heymann	100	In the build-up phase
Annette Stieve	100	In the build-up phase
Mark Wilhelms (Interim CEO)[1]	1001	Fulfilled

1_In the case of interim CEO Mark Wilhelms, the amount of the share purchase obligation was calculated pro rata temporis for the period of his Management Board activity (8.5 months of the regular total of four years of the share build-up phase).

Reclaiming variable remuneration components in the reporting year

The Company is entitled to adjust and reclaim the payment amounts from the variable remuneration at its due discretion if the audited Consolidated Financial Statements and/or the basis for determining other targets on which the calculation of the variable remuneration is based need to be corrected retrospectively because they prove to be objectively incorrect, and the error has led to an incorrect calculation of the variable remuneration (“performance clawback”). In fiscal year 2025, the Supervisory Board did not reclaim any remuneration due to a performance clawback.

The Supervisory Board is also entitled to withhold the variable remuneration components in part or in full (down to zero) (“compliance penalty”) or to demand them back (“compliance clawback”) in the event of a grossly negligent or intentional breach by a Management Board member of a material duty of care within the meaning of Section 93 AktG or a material principle of action of an internal guideline issued by the Company and an associated threat to the business success or reputation of NORMA Group SE or one of its companies. In fiscal year 2025, the Supervisory Board did not withhold or reclaim any remuneration due to compliance issues.

The assertion of claims for damages in accordance with Section 93 German Stock Corporation Act (AktG) remains unaffected by a clawback case.

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Remuneration of the Management Board in fiscal year 2025

In accordance with Section 162 (1) (1) AktG, the Remuneration Report must state the remuneration granted and owed to each individual member of the Management Board in the last fiscal year. The terms are based on the following understanding:

- The term “granted” covers the actual receipt of the remuneration component, whereby this is allocated to the fiscal year in which the activity on which the remuneration is based was fully performed (vesting-oriented interpretation).
- The term “owed” covers all legally existing liabilities for remuneration components that are due but have not yet been fulfilled. As the Company was not in arrears with the payment of remuneration components, no remuneration owed is identified.

Accordingly, for fiscal year 2025

- the basic salary paid in fiscal year 2025,
- the fringe benefits,
- the STI for fiscal year 2025 to be paid out at the beginning of fiscal year 2026, for which the underlying activity has been fully performed,
- the 2023–2025 NOVA LTI tranche to be paid out at the beginning of fiscal year 2026, for which the underlying activity has been fully performed, and
- the 2022–2025 ESG LTI tranche to be paid out at the beginning of fiscal year 2026, for which the underlying activity has been fully performed

shall be granted as remuneration.

The relative proportions shown in the table relate to the remuneration components “granted and owed” in the respective fiscal year in accordance with Section 162 (1) (2) AktG.

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Remuneration of the active members of the Management Board for fiscal year 2025 in accordance with Section 162 AktG

The remuneration granted and owed to the active members of the Management Board is made up as follows:

Remuneration granted and owed pursuant to Sec. 162 (1) (2) (1) of the German Stock Corporation Act (AktG) T086

	Birgit Seeger (since November 1, 2025)				Dr. Daniel Heymann				Annette Stieve				Total	
	2025		2024		2025		2024		2025		2024		2025	2024
Type of remuneration	in EUR thou-sands	in %	in EUR thou-sands	in %	in EUR thou-sands	in %	in EUR thou-sands	in %	in EUR thou-sands	in %	in EUR thou-sands	in %	in EUR thou-sands	in EUR thou-sands
Fixed remuneration	92	29.0	–	–	373	53.4	360	61.1	450	52.0	450	59.4	915	810
Fringe benefits	5	1.6	–	–	29	4.2	28	4.8	29	3.4	28	3.7	63	56
Total	**97**	**30.6**	–	–	**402**	**57.6**	**388**	**65.9**	**479**	**55.4**	**478**	**63.1**	**978**	**866**
Short-term variable remuneration (STI)	33	10.4	–	–	135	19.3	201	34.1	163	18.8	201	26.5	329	402
Long-term incentive														
LTI	187	59.0	–	–	161	23.1	–	–	144	16.6	–	–	492	k.A.
NOVA LTI (2022–2024)	–	–	–	–	–	–	–	–	–	–	0	0	–	0
ESG LTI (2021–2024)	–	–	–	–	–	–	–	–	–	–	79	10.4	79	79
NOVA LTI (2023–2025)	–	–	–	–	0	0	–	–	0	0	–	–	–	–
ESG LTI (2022–2025)	–	–	–	–	–	–	–	–	79	9.1	–	–	–	–
Total	**220**	**69.4**	–	–	**295**	**42.4**	**201**	**34.1**	**386**	**44.6**	**280**	**36.9**	**902**	**481**
Total remuneration	**317**	**100.0**	**–**	**–**	**698**	**100.0**	**589**	**100.0**	**865**	**100.0**	**758**	**100.0**	**1,880**	**1,347**

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The benefits that have been promised to the members of the Management Board in the event of the regular termination of their activity (cf. Section 162 (2) (3) AktG) are distributed among the individual Management Board members as shown in the following table.

Overview of committed contributions to the pension scheme for members of the Management Board T087

	Birgit Seeger (since Nov. 1, 2025)		Dr. Daniel Heymann		Annette Stieve	
in EUR thousands	2025	2024	2025	2024	2025	2024
Present value of pension	–	–	–	–	–	–
Expended amount	28	–	140	120	165	165

	Mark Wilhelms (Feb. 18 – Oct. 31, 2025)[1]		Guido Grandi (June 1, 2023 – Feb. 17, 2025)[2]		Total	
in EUR thousands	2025	2024	2025	2024	2025	2024
Present value of pension	–	–	–	–	–	–
Expended amount	126	–	180	180	639	465

1_Assumption of the interim CEO role with effect from February 18, 2025 until October 31, 2025; the previous Supervisory Board mandate was suspended during the interim CEO role.
2_Guido Grandi resigned from his position on the Management Board and as Chief Executive Officer at the end of February 17, 2025.

The defined benefit obligation of pension commitments to prior members of the Management Board and their dependents was EUR 7,057 thousand as of December 31, 2025 (2024: EUR 7,106 thousand).

Remuneration of former members of the Management Board for fiscal year 2025 in accordance with Section 162 AktG

The variable remuneration (STI, NOVA LTI, and ESG LTI) is presented – as for the members of the Management Board active at the end of the fiscal year – as remuneration granted and owed in the fiscal year in which the activity on which the remuneration is based was performed in full in accordance with Section 162 (1) (2) (1) AktG.

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The remuneration granted and owed to former members of the Management Board is made up as follows:

Remuneration granted and owed pursuant to Sec. 162 (1) (2) (1) of the German Stock Corporation Act (AktG) T088

	Mark Wilhelms (Feb. 18, 2025 – Oct. 31, 2025)[1]				Guido Grandi (June 1, 2023 to February 17, 2025)[2]				Dr. Friedrich Klein (until April 30, 2023)[3]			
	2025		2024		2025		2024		2025		2024	
Type of remuneration	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %
Fixed remuneration	387	63.1	–	–	550	64.3	550	62.4	–	–	–	–
Fringe benefits	19	3.1	–	–	13	1.5	30	3.4	–	–	–	–
Total	**406**	**66.2**	–	–	**563**	**65.8**	**580**	**65.8**	–	–	–	–
Short-term variable remuneration (STI)	140	22.8	–	–	292	34.2	302	34.2	–	–	–	–
Long-term incentive												
LTI	67	10.9	–	–	–	–	–	–	–	–	–	–
NOVA LTI (2023–2025)	–	–	–	–	0	0	–	–	–	–	–	–
ESG LTI (2021–2024)	–	–	–	–	–	–	–	–	–	–	59	100.0
ESG LTI (2022–2025)	–	–	–	–	–	–	–	–	40	100.0	–	–
Total	**207**	**33.8**	–	–	**292**	**34.2**	**302**	**34.2**	**40**	**100.0**	**59**	**100.0**
Total remuneration	**613**	**100.0**	–	–	**855**	**100.0**	**882**	**100.0**	**40**	**100.0**	**59**	**100.0**

	Dr. Michael Schneider (until December 31, 2022)				Total	
	2025		2024		2025	2024
Type of remuneration	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands
Fixed remuneration	–	–	–	–	937	550
Fringe benefits	–	–	–	–	32	30
Total	–	–	–	–	**969**	**580**
Short-term variable remuneration (STI)	–	–	–	–	432	302
Long-term incentive						
LTI	–	–	–	–	67	–
NOVA LTI (2023–2025)	–	–	–	–	0	0
ESG LTI (2021–2024)	–	–	75	100.0	–	134
ESG LTI (2022–2025)	45	100.0	–	–	85	–
Total	**45**	**100.0**	**75**	**100.0**	**584**	**436**
Total remuneration	**45**	**100.0**	**75**	**100.0**	**1,553**	**1,016**

1_Assumption of the interim CEO role with effect from February 18, 2025 until October 31, 2025; the Supervisory Board mandate was suspended during the interim CEO activity.
2_Guido Grandi resigned from his position on the Management Board and as Chief Executive Officer at the end of February 17, 2025. His employment contract does not end until May 31, 2026, which is why he is still entitled to a full year's remuneration (with the exception of the NOVA LTI) for fiscal year 2025. Due to a special agreement , the company car was returned on March 31, 2025.
3_Dr. Klein repaid the net payout amount of around EUR 39.4 thousand from the 2021–2024 ESG LTI to the Company because he did not fulfill the share purchase obligation under the ESG LTI in a timely manner.

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Verification of the appropriateness of Management Board remuneration

The Supervisory Board reviews the appropriateness of Management Board remuneration at relevant decision-making times, in particular, with regard to whether the amount of Management Board remuneration is appropriate from a legal perspective within the meaning of Section 87 (1) AktG. The Supervisory Board also uses external consultants to assess the appropriateness of the Management Board's remuneration and pension. From a Company-external perspective, the relationship between the amount and structure of Management Board remuneration and the remuneration of senior management and the workforce as a whole is evaluated (vertical comparison). In addition to a status quo analysis, the vertical comparison also takes into account the development of remuneration ratios over time. On the other hand, the amount and structure of remuneration are evaluated based on the positioning of NORMA Group in a peer group (horizontal comparison). In addition to the fixed remuneration, the horizontal comparison also includes the short and long-term remuneration components as well as the amount of the fringe benefits and Company pension scheme. The peer group was carefully chosen by the Supervisory Board to avoid an automatic upward trend in remuneration.

Remuneration of the Supervisory Board

Remuneration system for the members of the Supervisory Board

The remuneration system for the members of the Supervisory Board was approved by the Annual General Meeting on May 13, 2025, in accordance with Section 113 Paragraph 1 of the German Stock Corporation Act (AktG) by receiving 99.0% of the votes. The adjustments include a 10% increase in fixed remuneration and in remuneration for serving as a committee chair or member. The remuneration system is intended to contribute to the promotion of the business strategy and the long-term development of NORMA Group. The remuneration of the Supervisory Board takes both the structure and the amount of the requirements for the office of a member of the Supervisory Board of NORMA Group into account, in particular the associated time expenditure and the associated responsibility. Recommendation G.17 of the German Corporate Governance Code in the version dated April 28, 2022 is thus complied with by taking into account the higher time commitment of the Chair and Deputy Chair of the Supervisory Board as well as the chairs and members of committees with increased remuneration.

The aim of the remuneration system is to provide remuneration that is commensurate with the tasks of the Supervisory Board members and the situation of NORMA Group. It should also be comparable in amount to the remuneration of Supervisory Board members of comparable listed companies. The remuneration makes it possible to attract suitable and qualified candidates for the office of Supervisory Board member. The Supervisory Board remuneration thus helps to ensure that the Supervisory Board as a whole can properly and competently fulfill its duties to monitor and advise the Management Board. The restriction to a fixed remuneration also takes these duties of the Supervisory Board into account. The restriction creates an incentive for the members of the Supervisory Board to appropriately question the management by the Management Board when performing their monitoring and advisory tasks, without focusing primarily on the development of operational indicators. Together with the Management Board, the Supervisory Board thus promotes the business strategy and the long-term development of NORMA Group. The restriction to a fixed salary also corresponds to suggestion G.18 sentence 1 of the German Corporate Governance Code in the version of April 28, 2022.

Remuneration components

The members of the Supervisory Board receive fixed remuneration, a committee remuneration, and an attendance fee.

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Fixed remuneration

The remuneration of the Supervisory Board members consists of a fixed remuneration; this amounts to EUR 55,000 per fiscal year for each Supervisory Board member, EUR 82,500 for the Deputy Chair of the Supervisory Board and EUR 110,000 for the Chair of the Supervisory Board. The fixed annual remuneration is reduced pro rata temporis if a member does not belong to the Supervisory Board for the full fiscal year or does not hold the position of Chair or Deputy Chair for the full fiscal year.

Remuneration for serving on a committee of the Supervisory Board

In addition, the Chairs of the Audit, General, and Nomination committees each receive remuneration of EUR 27,500 per fiscal year, and the Chairs of another committee receive EUR 16,500. Members of a Supervisory Board committee receive additional annual remuneration of EUR 11,000 per committee. Committee membership remuneration is in addition to any committee chair remuneration. The fixed annual remuneration is reduced pro rata temporis if a member does not serve on a committee for the full fiscal year or does not serve as chair for the full fiscal year.

Attendance fee

In addition, the members of the Supervisory Board receive an attendance fee of EUR 1,000 for each meeting of the Supervisory Board that they attend. Committee members also receive an attendance fee of EUR 1,000 for each meeting they attend. For several meetings of the same body (the plenary session or the respective committee of the Supervisory Board) that take place on one day, the attendance fee is only paid once.

Financial loss liability insurance

The members of the Supervisory Board are included in a financial loss liability insurance policy maintained by NORMA Group for board members and certain executives (“D&O insurance”). NORMA Group shall reimburse any value added tax payable on the remuneration and expenses of the Supervisory Board members.

Procedures for determining, implementing, and reviewing the remuneration system

The Annual General Meeting determines the remuneration of the Supervisory Board by resolution at the proposal of the Management Board and Supervisory Board. The Supervisory Board remuneration was determined by the resolution of the Annual General Meeting on May 13, 2025, with an approval rate of 99.04%.

Pursuant to Section 113 (3) German Stock Corporation Act (AktG) as amended by ARUG II, the Annual General Meeting must decide on the remuneration system for the members of the Supervisory Board at least every four years. In preparation for the resolution of the Annual General Meeting, the Management Board and Supervisory Board each examine whether the Supervisory Board remuneration, in particular with regard to its amount and structure, continues to be in the interest of NORMA Group and remains appropriate. To this end, the Supervisory Board can also carry out a horizontal market comparison. If necessary, the Management Board and Supervisory Board propose a suitable adjustment to the remuneration to the Annual General Meeting. The General and Nomination Committee can prepare the deliberations and resolutions of the Supervisory Board on Supervisory Board remuneration.

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Remuneration of the Supervisory Board for fiscal year 2025

Remuneration for Supervisory Board work for fiscal year 2025 will be paid on the day after the 2026 Annual General Meeting as follows:

Remuneration granted and owed pursuant to Section 162 (1) sentence 2 No. 1 German Stock Corporation Act (AktG) T089

	Mark Wilhelms[1]				Denise Koopmans				Dr. Markus Distelhoff				Rita Forst			
	2025		2024		2025		2024		2025		2024		2025		2024	
Type of remuneration	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %
Fixed remuneration	38	84.4	145	88.4	110	75.3	60	82.2	79	70.5	60	85.7	90	74.4	85	85.0
Attendance fees	7	15.6	19	11.6	36	24.7	13	17.8	33	29.5	10	14.3	31	25.6	15	15.0
Total remuneration	**45**	**100.0**	**164**	**100.0**	**146**	**100.0**	**73**	**100.0**	**112**	**100.0**	**70**	**100.0**	**121**	**100.0**	**100**	**100.0**

	Kerstin Müller-Kirchhofs (since September 9, 2024)[2]				Dr. Erek Speckert (since May 13, 2025)				Erika Schulte (until May 13, 2025)[3]				Miguel Ángel López Borrego (until June 16, 2024)			
	2025		2024		2025		2024		2025		2024		2025		2024	
Type of remuneration	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %
Fixed remuneration	132	85.2	25	86.2	42	80.8	–	–	35	74.5	95	86.4	–	–	39	86.7
Attendance fees	23	14.8	4	13.8	10	19.2	–	–	12	25.5	15	13.6	–	–	6	13.3
Total remuneration	**155**	**100.0**	**29**	**100.0**	**52**	**100.0**	**–**	**–**	**47**	**100.0**	**110**	**100.0**	**–**	**–**	**45**	**100.0**

	Total	
	2025	2024
Type of remuneration	in EUR thousands	in EUR thousands
Fixed remuneration	526	509
Attendance fees	152	82
Total remuneration	**678**	**591**

1_Assumption of the interim CEO role with effect from February 18, 2025 until October 31, 2025; the previous Supervisory Board mandate was suspended during the interim CEO role.
2_Judicially appointed member of the Supervisory Board with effect from September 9, 2024; member and Chair of the Audit Committee since September 20, 2024 and elected to the Supervisory Board of NORMA Group by the Annual General Meeting on May 13, 2025; Interim Chair of the Supervisory Board from February 18, 2025 to November 27, 2025.
3_Resigned from the Supervisory Board of NORMA Group at the end of the Annual General Meeting on May 13, 2025.

In fiscal year 2025, no remuneration was paid to members of the Supervisory Board for services rendered personally (in particular consulting and brokerage services). In addition, the Supervisory Board is reimbursed for travel expenses incurred in connection with the fulfillment of its official duties for the Company.

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Comparative presentation of the annual change within the meaning of Section 162 (1) (2) (2) of the German Stock Corporation Act (AktG) (“vertical comparison”)

The provision of Section 162 (1) Sentence 2 No. 2 German Stock Corporation Act (AktG) requires a comparative presentation of the annual change in the remuneration of the Management Board and the Supervisory Board, the development of earnings of the Company, and the average remuneration of the employees on a full-time equivalent basis. The annual change was determined as follows:

- The earnings development of the Company was based on the annual result according to the profit and loss account. Since NORMA Group SE is the parent company of the Group and the variable remuneration of the Management Board is based, among other aspects, on Group earnings figures (e.g., adjusted Group EBIT), this figure was also included in the comparative presentation.

- The determination of the change in the average remuneration of employees on a full-time equivalent basis was based on the entire workforce in Germany (excluding the Management Board) on the one hand and on the collectively bargained employees in Germany on the other, since this data is comparable with the other remuneration due to the legal and social security framework.

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The annual changes for the years 2022 to 2025 are as follows:

Comparative presentation of the annual change (vertical comparison) pursuant to Sec. 162 (1) (2) (2) AktG T090

Group of persons / yield variables	Change 2025 to 2024	Change 2024 to 2023	Change 2023 to 2022	Change 2022 to 2021
as of Dec. 31, 2025 acting board members				
a) Management Board				
Birgit Seeger (since November 1, 2025)	N/A	k. A.	k. A.	k. A.
Dr. Daniel Heymann (since May 1, 2023)	18.2%	52.5%	k. A.	k. A.
Annette Stieve (since October 1, 2020)	11.6%	7.8%	17.7%	-2.0%
b) Supervisory Board				
Mark Wilhelms (since May 17, 2018)[1]	-72.4%	13.8%	48.0%	20.2%
Denise Koopmans (since May 12, 2023)	99.9%	60.6%	N/A	N/A
Dr. Markus Distelhoff (since May 12, 2023)	60.0%	57.4%	N/A	N/A
Rita Forst (since May 17, 2018)	21.4%	5.9%	11.1%	4.9%
Kerstin Müller-Kirchhofs (since September 9, 2024)[2]	426.4%	k. A.	k. A.	k. A.
Dr. Erek Speckert (since 13 May 2025)	N/A	k. A.	k. A.	k. A.
Former Board members				
a) Management Board				
Mark Wilhelms (February 18, 2025 to October 31, 2025)[1]	N/A	N/A	N/A	N/A
Guido Grandi (June 1, 2023 to February 17, 2025)[3]	-2.5%	74.1%	N/A	N/A
Miguel Ángel López Borrego (January 1 until May 31, 2023)[4]	k.A.	k. A.	k. A.	k. A.
Dr. Friedrich Klein (until April 30, 2023)	-32.2%	-93.3%	-66.9%	3.1%
Dr. Michael Schneider (until December 31, 2022)	-40.0%	-86.9%	-67.5%	2.0%
b) Supervisory Board				
Erika Schulte (until May 13, 2025)[5]	-57.6%	0.9%	-6.8%	12.5%
Miguel Ángel López Borrego (until June 16, 2024)	N/A	-20.8%	-26.2%	36.5%
Günter Hauptmann (until May 11, 2023)	N/A	N/A	-64.9%	17.1%
Dr. Knut J. Michelberger (until May 11, 2023)	N/A	N/A	-70.0%	7.2%
Earnings indicators				
Annual result for NORMA Group SE	486.9%	288.4%	-41.5%	-46.8%
Adjusted EBIT NORMA Group [Group]	-80.9%	-5.3%	-1.5%	-13.0%
Average remuneration of employees on a full-time equivalent basis				
Total workforce in Germany (excluding the Management Board)	2.6%	1.3%	5.3%	5.6%
Pay scale employees in Germany	2.2%	-2.9%	7.2%	5.6%

1_Assumption of the interim CEO role with effect from February 18, 2025 until October 31, 2025; the previous Supervisory Board mandate was suspended during the interim CEO role.
2_Elected to the Supervisory Board by the Annual General Meeting on May 13, 2025, previously court-appointed member of the Supervisory Board with effect from September 9, 2024; Interim Chair of the Supervisory Board from February 18, 2025 to November 27, 2025.
3_Guido Grandi resigned from his position on the Management Board and as Chief Executive Officer at the end of February 17, 2025.
4_Interim CEO duties.
5_Member of the Supervisory Board of NORMA Group SE until the end of the Annual General Meeting on May 13, 2025.

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Takeover-relevant Information

NORMA Group provides the following overview of the disclosures required under Section 315a (1) HGB and Section 289a (1) HGB:

The share capital of NORMA Group SE as of December 31, 2025 amounts to EUR 31,862,400.00. It is divided into 31,862,400 no-par value registered shares. Each share entitles the bearer to one vote. There are no other classes of shares. NORMA Group SE does not hold any treasury shares as of December 31, 2025.

The Management Board of NORMA Group SE is not aware of any restrictions affecting voting rights or the transfer of shares or any agreements between shareholders that could result in such restrictions.

Apart from the voting rights listed in the Notes to the Consolidated Financial Statements, there are no other direct or indirect shareholdings in the capital that exceed ten out of one hundred voting rights.

There are no shares in NORMA Group SE that confer special control rights to the holder.

There are no employee share plans through which employees can acquire shares of NORMA Group SE. Employees with shareholdings in NORMA Group SE exercise control rights in the same way as other shareholders in accordance with applicable legislation and the Articles of Association.

The appointment and dismissal of members of the Management Board is governed by the provisions of Sections 84 et seq. AktG. The Articles of Association of NORMA Group SE do not contain any provisions deviating from the statutory provisions in this regard. The Supervisory Board determines the specific number of members of the Management Board. It can nominate a Chair and Deputy Chair of the Management Board or a Management Board spokesperson and a deputy spokesperson.

Changes to the Articles of Association are to be decided on by the Annual General Meeting in accordance with Section 179 (1) AktG. In accordance with Article 20 (3) of the Articles of Association, a simple majority of votes submitted is sufficient for a resolution on changing the Articles of Association if at least half of the share capital is represented when the resolution is adopted and a different majority is not required under the law. In accordance with Section 179 (1) (2) AktG, the Annual General Meeting can authorize the Supervisory Board to make changes that affect only the wording of the Articles of Association. The Annual General Meeting of NORMA Group SE has made use of this option through the provision in Section 14 (2) of the Articles of Association.

The Supervisory Board is authorized to amend the wording of Sections 4 and 5 of the Articles of Association in accordance with the issue of new shares from the 2025 authorized capital and, if the 2025 authorized capital is not or not fully utilized by May 12, 2030, after the expiry of the authorization.

The Supervisory Board is authorized to amend the wording of Sections 4 and 6 of the Articles of Association to reflect the issue of new shares from 2025 conditional capital. The same applies if the authorization granted by the Annual General Meeting on May 13, 2025 to issue convertible bonds, bonds with warrants and/or profit participation rights, with or without conversion or option rights or conversion or option obligations, is not exercised during the term of the authorization, or if the corresponding option or conversion rights or option or conversion obligations lapse upon expiry of the exercise periods or otherwise.

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Shares may be redeemed without the redemption or its implementation requiring a further resolution by the Annual General Meeting. The redemption of shares generally leads to a reduction in capital. The Management Board may, however, deviate from this and determine that the share capital remains unchanged upon redemption and that the proportion of the remaining shares in the share capital increases as a result of the redemption in accordance with Section 8 (3) AktG. In this case, the Management Board and Supervisory Board are authorized to adjust the number of shares stated in the Articles of Association.

Authorized capital

In accordance with the resolution passed by the Annual General Meeting on May 13, 2025, the Management Board is authorized, with the approval of the Supervisory Board, on one or more occasions up to and including May 12, 2030, to increase the Company's share capital by up to a total of EUR 3,186,240 (2025 authorized capital) by issuing up to 3,186,240 new registered no-par value registered shares in exchange for cash and/or non-cash contributions. The Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for capital increases within the scope of the authorized capital in certain cases, in whole or in part, on one or more occasions.

Conditional capital

In accordance with the resolution passed by the Annual General Meeting on May 13, 2025, the Management Board is authorized, with the approval of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants (or a combination of these instruments) with a total nominal amount of up to EUR 200,000,000 with or without a limited term (hereinafter collectively referred to as "bonds") on one or more occasions until May 12, 2030 (inclusive) and to grant the creditors of bonds conversion or option rights and/or conversion or option obligations to subscribe for a total of up to 3,186,240 new no-par value registered shares in the Company with a proportionate amount of the share capital totaling up to EUR 3,186,240 in accordance with the detailed provisions of the respective terms and conditions of the bonds.

The Company's share capital is conditionally increased by up to EUR 3,186,240 by issuing up to 3,186,240 new no-par value registered shares (2025 conditional capital). The 2025 conditional capital serves to issue shares to the creditors of convertible bonds and/or bonds with warrants (or a combination of these instruments) issued by NORMA Group SE or domestic or foreign companies in which NORMA Group SE directly or indirectly holds the majority of votes and capital, in accordance with the authorization granted by the Company's Annual General Meeting on May 13, 2025.

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Authorization to acquire treasury shares

NORMA Group SE is authorized by resolution of the Annual General Meeting on May 13, 2025 to acquire treasury shares for any permissible purpose until May 12, 2030 (inclusive) up to a total of 10% of the share capital of NORMA Group SE existing at the time of the resolution or – if this value is lower – at the time the authorization is exercised. The Management Board is authorized to use shares in the Company for any permissible purpose. The shareholders' right to acquire these treasury shares is thereby excluded in certain cases.

NORMA Group SE is authorized to acquire treasury shares also by using derivatives such as put options, call options, forward purchases, or a combination of these instruments and to conclude corresponding derivative transactions. The acquisition of shares using derivatives is limited to a number of shares that does not exceed a pro rata amount of 5% of the share capital existing at the time of the resolution.

The financing agreements, including the agreements for NORMA Group's promissory note loans, contain change-of-control clauses that are customary in the market. In the event of a takeover by a third party, it cannot be ruled out that NORMA Group would then no longer be able to finance itself on similarly favorable terms.

NORMA Group's NORMAQUICK® Quick Connectors enable fast, tool-free "Push & Seal" connections with a high degree of tightness – ideal for compact installation spaces in cars and commercial vehicles.



Connections that move mobility

NORMA Group supports mobility in the truck, light vehicle and e-mobility segments with a wide range of joining technologies that are used in a wide variety of vehicle applications – for example in cooling, heating and general piping systems. With its solution-oriented joining technology, the Company helps ensure that conventional and electric vehicles function reliably and meet the high thermal, mechanical and spatial requirements of modern drive systems.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the fiscal year from January 1, 2025 to December 31, 2025

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in EUR thousands	Note	2025	2024[1]
Revenue	(8)	821,663	881,809
Change in inventories of finished goods and work in progress		-187	1,602
Other own work capitalized		3,636	5,589
Raw materials and consumables used	(9)	-375,211	-404,525
Gross profit		**449,901**	**484,475**
Other operating income	(10)	16,041	19,144
Other operating expenses	(11)	-151,947	-151,378
Employee benefit expenses	(12)	-293,229	-272,319
Depreciation, amortization and impairment	(18, 19)	-102,195	-57,889
Operating profit		**-81,429**	**22,033**
Financial income		4,952	3,410
Finance expenses		-23,050	-25,965
Financial result	(13)	**-18,098**	**-22,555**
Profit (loss) before income taxes		**-99,527**	**-522**
Income taxes	(16)	-9,071	-14,065
Profit (loss) for the period from continuing operations		**-108,598**	**-14,587**
Profit (loss) from discontinued operations, net of tax	(33)	**26,912**	**29,378**
PROFIT (LOSS) FOR THE PERIOD		**-81,686**	**14,791**
Other comprehensive income for the period, net of taxes:			
Other comprehensive income for the period, net of taxes, that can be reclassified to the income statement in the future		**-63,586**	**27,522**
Adjustment item for translation differences (foreign operations)	(24)	-61,876	28,668
Cash flow hedges, net of tax	(21, 24)	-1,710	-1,146
Other comprehensive income for the period, net of taxes, that is not reclassified to the income statement		**810**	**-73**
Remeasurement of post-employment benefit obligations, net of taxes	(24, 26)	810	-73
Other comprehensive income for the period, net of taxes		**-62,776**	**27,449**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**-144,462**	**42,240**
Profit (loss) for the period attributable to			
Shareholders of the parent company		-81,753	14,696
Non-controlling interests		67	95
Total comprehensive income attributable to			
Shareholders of the parent company		-144,488	42,159
Non-controlling interests		26	81
(Un)diluted earnings per share (in EUR)	(15)	**-2.57**	**0.46**

1_The comparative information was adjusted due to a discontinued operation (see NOTE 33 – DISCONTINUED OPERATION.)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

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in EUR thousands	Note	Dec 31, 2025	Dec 31, 2024
Non-current assets			
Goodwill	(18)	165,264	410,403
Other intangible assets	(18)	24,829	150,455
Property, plant and equipment	(19)	219,884	319,013
Other non-financial assets	(23)	1,154	1,431
Other financial assets	(21)	994	1,091
Contract assets		—	87
Derivative financial assets	(21)	14	4,142
Income tax assets		218	274
Deferred income tax assets	(17)	16,047	13,830
		428,404	**900,726**
Current assets			
Inventories	(22)	144,811	219,941
Other non-financial assets	(23)	20,853	20,000
Other financial assets	(21)	1,990	6,099
Derivative financial assets	(21)	2,238	844
Income tax assets		7,214	2,073
Trade and other receivables	(21)	127,437	159,434
Contract assets	(8)	0	381
Cash and cash equivalents	(29)	85,294	127,130
Assets held for sale	(33)	432,497	—
		822,334	**535,902**
Total assets		**1,250,738**	**1,436,628**

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Equity and liabilities

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in EUR thousands	Note	Dec 31, 2025	Dec 31, 2024
Equity			
Subscribed capital		31,862	31,862
Capital reserve		210,323	210,323
Other reserves		-30,355	33,190
Retained earnings		351,987	445,619
Equity attributable to shareholders of the parent company		**563,817**	**720,994**
Non-controlling interests		318	376
Total equity	(24)	**564,135**	**721,370**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	(26)	8,598	9,870
Provisions	(27)	7,235	6,306
Borrowings	(21)	26,708	370,283
Other non-financial liabilities	(28)	728	1,226
Contract liabilities	(8)	—	29
Lease liabilities	(20)	14,973	31,044
Deferred income tax liabilities	(17)	5,642	36,999
		63,884	**455,757**
Current liabilities			
Provisions	(27)	36,074	9,147
Borrowings	(21)	332,091	30,243
Other non-financial liabilities	(28)	38,565	44,912
Contract liabilities	(8)	321	854
Lease liabilities	(20)	7,200	11,387
Other financial liabilities	(21)	9,065	12,572
Derivative financial liabilities	(21)	2,148	755
Income tax liabilities		5,828	6,795
Trade and other payables	(21)	105,014	142,836
Liabilities in connection with assets held for sale	(33)	**86,413**	—
		622,719	**259,501**
Total liabilities		**686,603**	**715,258**
Total equity and liabilities		**1,250,738**	**1,436,628**

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year from January 1, 2025 to December 31, 2025

T077

in EUR thousands	Note	2025	2024
Operating activities			
Profit (loss) for the period		**-81,686**	**14,791**
Depreciation and amortization	(18, 19)	65,848	95,750
Impairment of goodwill		50,000	—
Gain (-) / loss (+) on disposal of property, plant and equipment		912	214
Change in provisions	(26, 27)	30,215	-2,695
Change in deferred taxes	(17)	2,517	-8,306
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	(21, 22, 23)	2,696	44,664
Change in trade and other payables not attributable to investing or financing activities	(21, 28)	7,268	-26,670
Change in liabilities from reverse factoring programs		-5,289	-3,219
Disbursements for share-based remuneration		-916	-901
Interest expenses for the period		17,894	23,500
Income (-) / expenses (+) from the measurement of derivatives		1,584	-1,302
Other non-cash expenses (+) / income (-)	(29)	-1,294	1,159
Cash inflow from operating activities		**89,749**	**136,985**
thereof cash inflow from interest received		1,225	2,307
thereof cash outflow from income taxes		-25,653	-24,621
Investing activities			
Acquisition of intangible assets and property, plant and equipment	(18, 19)	-42,357	-54,919
Payments for acquisitions; net	(29)	—	-9,042
Proceeds from the sale of property, plant and equipment		1,187	511
Cash outflow for investing activities		**-41,170**	**-63,450**
Financing activities			
Interest paid		-18,376	-23,689
Dividends paid to shareholders	(24)	-12,745	-14,338
Dividends paid to non-controlling interests		-84	-43
Proceeds from loans	(21)	47,000	21,396
Repayment of loans	(21)	-76,087	-84,796
Repayment of derivatives		74	-67
Repayment of lease liabilities		-13,412	-12,584
Cash outflow/inflow from financing activities	(29)	**-73,630**	**-114,121**
Net change in cash and cash equivalents		**-25,051**	**-40,586**
Cash and cash equivalents at the beginning of the fiscal year		127,130	165,207
Effects of currency translation on cash and cash equivalents		-7,524	2,509
Cash and cash equivalents at the end of the year		**94,555**	**127,130**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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		Attributable to shareholders of the parent company						
in EUR thousands	Note	Subscribed capital	Capital reserve	Other reserves	Retained earnings	**Total**	Non controlling interests	**Total equity**
Balance as of Jan 1, 2024		**31,862**	**210,323**	**5,654**	445,263	**693,102**	**338**	**693,440**
Profit (loss) for the period					14,696	14,696	95	14,791
Adjustment item for translation differences (foreign operations)				28,682		28,682	-14	28,668
Cash flow hedges, net of tax	(21)			-1,146		-1,146		-1,146
Remeasurement of post-employment benefit obligations, net of taxes	(24, 26)				-73	-73		-73
Total comprehensive income for the period								
Share-based payments	(25)				71	71		71
Dividends paid	(24)				-14,338	-14,338		-14,338
Total transactions with owners for the period								
Balance as of Dec 31, 2024		**31,862**	**210,323**	**33,190**	**445,619**	**720,994**	**376**	**721,370**
Balance as of Jan 1, 2025		**31,862**	**210,323**	**33,190**	**445,619**	**720,994**	**376**	**721,370**
Profit (loss) for the period					-81,753	-81,753	67	-81,686
Adjustment item for translation differences (foreign operations)				-61,835		-61,835	-41	-61,876
Cash flow hedges, net of tax	(21)			-1,710		-1,710		-1,710
Remeasurement of post-employment benefit obligations, net of taxes	(24, 26)				810	810		810
Total comprehensive income for the period								
Share-based payments	(25)				56	56		56
Dividends paid	(24)				-12,745	-12,745		-12,745
Dividends to non-controlling interests							-84	-84
Total transactions with owners for the period								
Balance as of Dec 31, 2025		**31,862**	**210,323**	**-30,355**	**351,987**	**563,817**	**318**	**564,135**

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General disclosures

1. Group information

NORMA Group SE is the ultimate parent company of NORMA Group. Its headquarters is located at Edisonstrasse 4, 63477 Maintal, near Frankfurt, Germany, and the Company is registered in the commercial register of Hanau under the number HRB 94473. NORMA Group SE and its affiliated Group subsidiaries operate in the market as "NORMA Group".

NORMA Group SE has been listed on the regulated Prime Standard segment of the Frankfurt Stock Exchange since April 8, 2011. A detailed overview of the shareholdings in NORMA Group SE can be found in the APPENDIX TO THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS: VOTING RIGHTS NOTIFICATION.

NORMA Group was established in 2006 through the merger of the two company groups Rasmussen GmbH and ABA Group. NORMA Rasmussen, founded in 1949 as Rasmussen GmbH in Germany, manufactured connecting and retaining elements as well as fluid conveying conduits. All products were sold worldwide under the NORMA brand name. ABA Group was founded in Sweden in 1896. Since then, it has developed into a multinational group of companies specializing in the development and manufacture of hose and pipe clamps and connectors for numerous applications worldwide.

In past decades, NORMA Group has developed – through acquisitions and continuous technological innovation in its products and operations – into a Group of companies of global importance.

As of December 31, 2025, NORMA Group's business activities were divided into the three customer industries: Industry Applications, Water Management and Mobility & New Energy:

- Industry Applications
- Mobility & New Energy
- Water Management (discontinued operation)

In the Industry Applications strategic business unit, NORMA Group sells a broad portfolio of standardized branded products, including joining components for infrastructure solutions and applications in the sustainable and renewable energy industry. Customers include distributors, specialist wholesalers, DIY stores, smaller branches of industry and original equipment manufacturers (OEMs).

The Mobility & New Energy strategic business unit comprises highly developed joining technologies that are individually tailored to the needs of customers. A key feature is the close cooperation with original equipment manufacturers as part of long-term development partnerships. The Mobility division is divided into the end markets of light vehicles (passenger cars) and heavy vehicles (commercial vehicles). The New Energy sub-division combines numerous applications for electromobility.

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On September 23, 2025, NORMA Group signed an agreement to dispose of its Water Management business unit to Advanced Drainage Systems, Inc. (ADS), headquartered in Hilliard, Ohio (USA). The transaction was completed on February 2, 2026. With effect from July 31, 2025, the business unit was classified as a "discontinued operation" in accordance with the requirements of IFRS 5.

Additional information on this transaction and the impact on assets, liabilities and comprehensive income can be found in NOTE - 33 DISCONTINUED OPERATION.

2. Basis for preparation

The significant accounting policies used in the preparing these Consolidated Financial Statements for the fiscal year from January 1 to December 31, 2025 are explained below. Unless otherwise stated, these policies were applied uniformly to all fiscal years presented.

The Consolidated Financial Statements have been prepared in euros. The exchange rates used by the Group for foreign currency translation are as follows:

Exchange rates T079

	Spot rate		Average rate	
per EUR	**Dec 31, 2025**	Dec 31, 2024	**2025**	2024
Australian dollar	**1.7581**	1.6772	1.7523	1.6399
Brazilian real	**6.4364**	6.4253	6.3107	5.8274
Chinese renminbi yuan	**8.2262**	7.5833	8.1193	7.7861
Swiss franc	**0.9314**	0.9412	0.9369	0.9527
Czech koruna	**24.2370**	25.1850	24.6898	25.1193
British pound sterling	**0.8726**	0.8292	0.8570	0.8466
Indian rupee	**105.5965**	88.9335	98.5166	90.5401
Japanese yen	**184.0900**	163.0600	169.0656	163.8529
South Korean won	**1,696.9400**	1,532.1500	1,606.1357	1,475.4529
Malaysian ringgit	**4.7682**	4.6454	4.8343	4.9496
Mexican peso	**21.1180**	21.5504	21.6752	19.8091
Polish złoty	**4.2210**	4.2750	4.2404	4.3053
Serbian dinar	**117.3155**	116.4004	117.1901	116.6771
Russian ruble	**92.9785**	114.9650	94.3919	100.3838
Swedish krona	**10.8215**	11.4590	11.0686	11.4350
Singapore dollar	**1.5105**	1.4164	1.4758	1.4457
Thai baht	**37.2180**	35.6760	37.1120	38.1682
Turkish lira	**50.4838**	36.7372	44.8143	35.5724
US dollar	**1.1750**	1.0389	1.1300	1.0821

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Unless otherwise stated, all amounts are shown in thousands of euros (EUR thousand). All amounts are rounded in accordance with standard commercial practice. In individual cases, differences in the order of EUR 1 thousand may therefore arise when adding individual figures to the total.

The Consolidated Financial Statements of NORMA Group were prepared in accordance with the International Financial Reporting Standards (IFRS) and supplementary interpretations, as applicable in the EU, for the fiscal year ended December 31, 2025, applying Section 315e of the German Commercial Code (HGB).

The income statement is prepared using the nature of expense method.

The Consolidated Financial Statements of NORMA Group SE were prepared by the Management Board, released for publication and forwarded to the Supervisory Board for review and approval on March 18, 2026.

The Consolidated Financial Statements of NORMA Group are filed and published in the Company Register.

Preparation of the financial statements in accordance with IFRS (EU) requires the use of certain accounting estimates. In addition, management has to make discretionary decisions when applying the Group's accounting policies. Information on areas involving a higher degree of judgment or complexity and areas where assumptions and estimates are material to the Consolidated Financial Statements can be found in NOTE 6 – ACCOUNTING ESTIMATES AND JUDGMENTS.

Accounting standards applied for the first time in the current fiscal year

The Group has applied the standards and amendments stated below for the first time. None of the standards and amendments applied for the first time in the current fiscal year had a material impact on the Consolidated Financial Statements.

Accounting standards applied for the first time in the current fiscal year T080

	First-time application	Adopted by the EU Commission
IFRS pronouncement (published on)		
IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability (August 15, 2023)	January 1, 2026	Yes

Standards, amendments and interpretations to existing standards that are not yet effective and have not been applied early by the Group

The IASB has published the following pronouncements, which have not yet come into force. The Group currently assumes that – with the exception of IFRS 18 – these recently implemented accounting pronouncements and pronouncements that have not yet come into force will not have a material impact on NORMA Group's Consolidated Financial Statements.

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Pronouncements published by the IASB in the current fiscal year T081

	First-time application	Adopted by the EU Commission
IFRS pronouncement (published on)		
Annual Improvements to IFRS Accounting Standards — Volume 11 (July 18, 2024)	January 1, 2026	Yes
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (December 18, 2024)	January 1, 2026	Yes
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (May 30, 2024)	January 1, 2026	Yes
IFRS 18 "Presentation and Disclosure in Financial Statements" (April 9, 2024)	January 1, 2027	Yes
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (May 9, 2024)	January 1, 2027	No
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Translation into a hyperinflationary presentation currency (November 13, 2025)	January 1, 2027	No
Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (August 9, 2025)	January 1, 2027	No

In future, IFRS 18 will mainly affect the presentation of the consolidated income statement and additional disclosures in the notes. The Group is currently examining the effects of the first-time application of IFRS 18 on the Consolidated Financial Statements.

3. Summary of significant accounting policies

Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which NORMA Group has control. NORMA Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of an investee begins on the date on which the Group obtains control over the Company. It ends when the Group loses control over the investee.

Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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The Group uses the acquisition method of accounting to account for business combinations. The initial value for the acquisition of a subsidiary is recognized at fair value of the assets transferred, the liabilities incurred on the acquisition date and the equity interests issued by the Group. The initial value recognized includes the fair value of any asset or liability resulting from a contingent consideration arrangement. On the acquisition date, the fair value of the contingent consideration is recognized as part of the consideration transferred in exchange for the acquiree. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the acquisition date. In accordance with IFRS 3, for every business combination there is an option to measure all non-controlling interests in the acquired company either at fair value, i.e., including the goodwill attributable to these interests ("fair value option"), or at the corresponding proportion of the identifiable net assets of the acquired company. The Group measures the non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired, is recognized as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized in profit or loss immediately in the Consolidated Statement of Comprehensive Income.

In a business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss, if any, in profit or loss.

(b) Non-controlling interests

Non-controlling interests have a share in the earnings of the reporting period. Their interests in the shareholders' equity of subsidiaries are reported separately from the equity of the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recognized in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the subsidiary is remeasured at its fair value, with the change in the carrying amount recognized in profit or loss. The initial carrying amount is the fair value for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that an amount previously recognized in the currency translation reserve is reclassified to profit or loss as part of the gain or loss on disposal. In the case of only partial disposal without loss of control of a subsidiary that includes a foreign operation, the corresponding portion of the cumulative translation difference is allocated to non-controlling interests.

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Valuation methods

The following table shows the most important valuation methods that form the basis for the preparation of the Consolidated Financial Statements:

Valuation methods T082

Balance sheet item	Valuation method
Assets	
Goodwill	Acquisition costs less potential impairment
Other intangible assets – finite useful lives	Amortized cost
Other intangible assets – indefinite useful lives	Acquisition costs less potential impairment
Property, plant and equipment	Amortized cost
Derivative financial assets:	
Classified as cash flow hedge	According to the rules for hedge accounting
Classified as fair value hedge	According to the rules for hedge accounting
Without hedge accounting	At fair value through profit or loss
Inventories	Lower of cost or 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 method less potential impairment
Cash and cash equivalents	Nominal amount/ Amortized cost
Assets held for sale	Lower of carrying amount and fair value less costs to sell
Liabilities	
Pensions	Projected unit credit method
Other provisions	(Present) value of future settlement amount
Borrowings	Amortized cost
Other non-financial liabilities	Amortized cost
Lease liabilities	Measurement in accordance with IFRS 16.36
Other financial liabilities:	
Financial liabilities at cost (FLAC)	Amortized cost
Derivative financial liabilities:	
Classified as cash flow hedge	According to the rules for hedge accounting
Classified as fair value hedge	According to the rules for hedge accounting
Without hedge accounting	At fair value through profit or loss
Contingent consideration	At fair value through profit or loss
Trade and other payables	Amortized cost
Liabilities in connection with assets held for sale	In accordance with the relevant IFRS standards

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Fair value estimation

For financial instruments that are measured in the Statement of Financial Position at fair value in accordance with IFRS 13, IFRS 7 requires a disclosure of fair value measurements by level using the following fair value measurement hierarchy. This comprises three levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices)

Level 3: Inputs for measuring the asset or liability that are not based on observable market data (unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorized in total is determined on the basis of the lowest level input that is significant to the fair value measurement in total. The different hierarchy levels demand different amounts of disclosure.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are prepared in euros (EUR), which is the functional currency for NORMA Group SE and the presentation currency for the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the actual exchange rates on the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within "financial income/costs". All other foreign exchange gains and losses are presented in profit or loss within "other operating income/expenses".

(c) Group companies

The financial position, financial performance and cash flows of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each Consolidated Statement of Financial Position presented are translated at the closing rate on the date of that Consolidated Statement of Financial Position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the actual rate on the dates of the transactions); and
- All resulting exchange differences are recognized as a separate component of equity.

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Goodwill and fair value adjustments arising through the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary on the date of acquisition. Goodwill from the acquisition of subsidiaries is included in the statement of financial position under "Goodwill". It is tested for impairment at least once a year and additionally when there are indications of possible impairment (trigger events) and recognized at cost less any impairment losses. Impairment losses on goodwill may not be reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Development costs

Costs of research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are expensed as incurred.

Costs for development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, are capitalized if:

- Development costs can be measured reliably
- The product or process is technically and commercially feasible, and
- Future economic benefits are probable.

In addition, NORMA Group must have the intention and sufficient resources to complete the development and to use or sell the asset. Capitalized costs include the cost of materials, direct labor and other directly attributable costs if these serve to prepare for the use of the asset. The capitalized costs are reported in the statement of comprehensive income under "Other own work capitalized". The company recognizes capitalized development costs at production cost less accumulated amortization and impairment losses with an amortization period of generally three to five years. Development costs that do not meet the criteria are expensed as incurred.

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(c) Other intangible assets

Other intangible assets acquired separately are recognized at acquisition or production cost less accumulated amortization. Intangible assets acquired in a business combination are recognized at fair value at the time of acquisition. Other intangible assets with a finite useful life are amortized over their expected useful life. Amortization is calculated using the straight-line method to allocate the cost of acquisition or production. Other intangible assets with an indefinite useful life and intangible assets not yet ready for use are not amortized but tested for impairment at least once a year. Furthermore, other intangible assets with an indefinite useful life are reviewed annually to determine whether the events and circumstances that justify the assessment of an indefinite useful life continue to exist for these assets.

In general, the Group's other intangibles are not qualifying assets in accordance with IAS 23 and there are therefore no borrowing costs eligible for capitalization.

The useful lives of other intangible assets acquired in a business combination are estimates based on the economics of each specific asset, which were determined in the process of the purchase price allocation. The major part of these assets are brand names and customer lists.

Other intangible assets with indefinite useful lives are primarily brand names, for which the end of usability is not foreseeable and therefore indeterminable. These brand names are assumed from a market perspective to have an indefinite useful life, as they are well-established in the market and there is no foreseeable end to their usefulness, making it impossible to determine their useful life.

Property, plant and equipment

Property, plant and equipment is recognized at cost less depreciation and any impairment losses. Acquisition or production costs include the costs directly attributable to the acquisition or production of the item of property, plant and equipment as well as appropriate portions of production-related overheads. It also includes the present value of the estimated costs of dismantling and removing the asset and restoring the site on which it is located, if any. There were no borrowing costs to be capitalized as defined in IAS 23.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is foreseeable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Costs of major overhauls that meet certain recognition criteria are capitalized as a component of property, plant and equipment or right-of-use assets and depreciated over the appropriate maintenance cycle. All other repairs and maintenance expenses are charged to profit or loss during the financial period in which they are incurred.

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Land is not depreciated. Other assets are depreciated using the straight-line method, under which the acquisition or production costs are distributed over the estimated useful life until the residual value is reached.

The residual value and useful life of the assets are reviewed on the reporting date and adjusted if necessary.

Leasing activities of the Group and their accounting treatment

Leases are recognized as a right-of-use asset and corresponding lease liability at the time the leased asset is available for use by the Group. The lease installment is divided into repayment and financing expenses. The financing expenses are recognized in profit or loss over the term of the lease. The right-of-use asset is depreciated on a straight-line basis over the shorter of the useful life and the term of the lease.

Right-of-use assets and lease liabilities are initially recognized at present value. The lease liabilities generally include the present value of the following lease payments:

- Fixed payments (including de facto fixed payments, less any leasing incentives to be received)
- Variable lease payments linked to an index or interest rate
- Expected residual value payments from residual value guarantees of the lessee
- The exercise price of a purchase option, if it is sufficiently certain that the lessee will exercise it
- Penalties for terminating the lease, if the lease term takes into account that the lessee will exercise a termination option

The lease payments are discounted at the interest rate underlying the lease if this can be determined. Otherwise, they are discounted at the lessee's incremental borrowing rate. Right-of-use assets are measured at cost, which is composed as follows:

- Amount of the initial measurement of the lease liability
- All lease payments made at or before the commencement date, less any lease incentives received
- All initial direct costs incurred by the lessee, and
- The estimated costs incurred by the lessee in dismantling or removing the underlying asset, restoring the site on which it is located, or returning the underlying asset to the condition required by the lease agreement

Exceptions in the form of accounting options exist for short-term leases (maximum term of twelve months if no purchase option has been agreed) and for low-value assets. The lease payments resulting from these leases will therefore remain operating expenses in the future. Furthermore, lessees are granted an accounting option not to separate lease and non-lease components.

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i. Extension and termination options

When determining the term of leases, all facts and circumstances that provide an economic incentive to exercise extension options or not to exercise termination options are taken into account. Term changes resulting from the exercise of extension and termination options are only included in the lease term if an extension or non-exercise of a termination option is reasonably certain.

The following considerations are taken into account when determining the term of the leases or the inclusion or non-inclusion of extension and termination options:

Contract-related

- Existence of renewal or purchase options and their conditions
- An obligation to dismantle installations or return them to their original condition
- Amount of lease payments (including all variable payments) for an optional period compared to customary market payments

Asset-based/Company-based

- The existence of significant leasehold improvements that would be lost in the event of (premature) termination or non-extension of the contract
- Costs in connection with a loss of production upon termination of the lease
- Costs associated with the acquisition of an alternative asset
- Dependence of the business activity (core business) on the continued use of the asset
- Financial consequences of the extension or termination of the lease
- Nature of the leased asset (specific vs. generic/general leased asset; extent to which the leased asset is critical to the lessee's operations)

Market-related

- Legal and local regulations to be observed for the (permanent) obligation
- Alternative lease payments for comparable assets

The assessment will be reviewed if a material event or material change in circumstances occurs that could influence the previous assessment, provided this is within the lessee's control.

Impairment of non-financial assets

(a) Assets with determinable useful lives

Assets with a determinable useful life must be tested for impairment if there are indications of possible impairment. If there are indications of impairment, the amortized carrying amount of the asset is compared with the recoverable amount, which represents the higher of fair value less costs to sell and value in use. The value in use equates to the present value of the future cash flows expected to arise from the continuing use of the asset. In order to test for impairment, assets are grouped into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows from other assets or cash-generating units. In the event of impairment, the difference between the amortized carrying amount and the lower recoverable amount is

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recognized as an expense. As soon as there are indications that the reasons for impairment no longer exist, impairment losses are reversed. These may not exceed the amortized cost.

(b) Goodwill and assets with indefinite useful lives

Other intangible assets with an indefinite useful life, other intangible assets not yet ready for use or advance payments on them and acquired goodwill are subject to an annual impairment test. An impairment test is also carried out if events or circumstances arise that indicate a possible impairment. If the reasons for impairment no longer exist, impairment losses are reversed – except in the case of goodwill. The recoverable amount is determined for each individual asset, unless an asset generates cash inflows that are not largely independent of those from other assets or other groups of assets or cash-generating units. In these cases, the impairment test is carried out at the relevant level of cash-generating units to which the asset is allocated.

Goodwill acquired in a business combination is allocated at the acquisition date to the cash-generating unit or group of cash-generating units that is expected to benefit from the synergies of the business combination. This also represents the lowest level at which goodwill is monitored for internal corporate management purposes. These are the operating and reportable segments EMEA, America and Asia-Pacific.

The Group normally determines the recoverable amount using measurement methods based on discounted cash flows.

Brand names with indefinite useful lives acquired in business combinations are tested for impairment at the level at which there is a recoverable amount. This is based on the fair value less the costs of sale, which is determined using the relief-from-royalty method.

For cash-generating units, NORMA Group first determines the relevant recoverable amount as fair value less costs to sell, which it compares with the respective carrying amounts, including allocated goodwill in the case of impairment tests on goodwill. For further information regarding the calculation of the fair value less the costs of sale and the underlying key assumptions, please refer to NOTE 18 – GOODWILL AND OTHER INTANGIBLE ASSETS.

Inventories

Inventories are recognized at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined using the average cost method. The cost of finished goods and work in progress comprises the cost of product design, raw materials and supplies, direct labor, other directly attributable costs and attributable production overheads (at normal operating capacity). The Group's inventories are not qualifying assets in accordance with IAS 23, meaning that the acquisition or production costs do not include any borrowing costs to be capitalized.

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Financial instruments

(a) Financial assets

Classification
The Group classifies its financial assets in the following measurement categories:

- Debt instruments measured at amortized cost (AC)
- Debt instruments measured at fair value through other comprehensive income (FVOCI), with cumulative gains and losses reclassified to the income statement when the financial asset is derecognized
- Debt, derivative and equity instruments measured at fair value through profit or loss (FVTPL)
- Equity instruments classified as FVOCI, with gains and losses remaining in other comprehensive income (OCI) (without reclassification)

The classification of debt instruments depends on the business model NORMA Group uses to manage its financial assets and the characteristics of the contractual cash flows of these financial assets.

NORMA Group reclassifies debt instruments only when the business model for managing such financial assets changes.

Recognition and derecognition
Regular purchases and sales of financial assets are recognized on the trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or been transferred and the Group has transferred substantially all risks and rewards of ownership.

Measurement
Financial assets are initially recognized at fair value plus transaction costs for all financial assets not measured at fair value through profit or loss.

Debt instruments
The subsequent remeasurement of debt instruments depends on the Group's business model for managing the financial asset and on the cash flow characteristics of the financial asset.

A debt instrument is measured at amortized cost if the objective of the business model is to hold the financial asset in order to collect the contractual cash flows and the contractual cash flows from the financial asset represent only principal and interest payments and the fair value option is not exercised at initial recognition. Interest income from these financial assets is recognized in financial income using the effective interest method. Gains and losses from derecognition, impairment and currency translation are recognized directly in the Consolidated Statement of Comprehensive Income and reported in other operating income/expenses.

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A debt instrument that is held in a business model in which both the contractual cash flows of financial assets are collected and financial assets are sold and in which the contractual cash flows include only principal and interest payments is measured at fair value through other comprehensive income unless the fair value option is exercised at initial recognition. Changes in the carrying amounts are recognized in other comprehensive income, with the exception of impairment income or expenses, interest income and gains and losses from currency translation, which are recognized directly in the Consolidated Statement of Comprehensive Income. When the financial asset is derecognized, the cumulative gain or loss recognized in other comprehensive income is reclassified from equity to the Consolidated Statement of Comprehensive Income. Interest income from these financial assets is recognized in financial income using the effective interest method. Gains and losses from currency translation are recognized directly in the Consolidated Statement of Comprehensive Income and reported under other operating income/expenses.

The impairment losses recognized in the Consolidated Statement of Comprehensive Income are disclosed separately in the section "Notes to the Consolidated Statement of Financial Position."

All other debt instruments that do not meet these two conditions must be measured at fair value through profit or loss (FVTPL).

Equity instruments
All equity instruments are subsequently measured at fair value. If an equity instrument is not held for trading purposes, NORMA Group may, at the time of initial recognition, make the irrevocable decision to measure it at fair value with recognition of changes in value in other comprehensive income (FVTOCI), whereby only income from dividends is recognized in profit or loss for the period unless it represents a capital repayment.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Consolidated Statement of Comprehensive Income under other operating income/expenses.

Impairments
NORMA Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments, which are measured at amortized cost or at fair value through other comprehensive income.

The Group has three types of financial assets subject to this model:

- Trade receivables from the sale of goods and the rendering of services,
- Contract assets from research and development activities; and
- Other debt instruments measured at amortized cost.

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In the case of trade receivables and contract assets, NORMA Group applies the simplified approach provided for in IFRS 9, which requires the recognition of expected credit losses over the term of the receivables from their initial recognition; further details can be found in NOTE 21 (A) – TRADE AND OTHER RECEIVABLES.

Receivables that are significantly overdue, that can be more than 180 days due to the customer structure, or those whose debtors were subject to insolvency or similar proceedings, are individually tested for impairment.

The criteria that the Group uses to determine if there is objective evidence of impairment include:

- A breach of contract, such as a default or delinquency in interest or principal payments
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider
- It becomes probable that the borrower will enter bankruptcy or other financial reorganization

Receivables that are not reasonably expected to be realized in full or in part are written down accordingly, which directly reduces the gross carrying amount. NORMA Group excludes cash and cash equivalents, other debt instruments measured at amortized cost such as receivables from the ABS program and factoring (both due to purchase price retentions) and other receivables, mainly bills guaranteed by banks, from the application of the three-stage credit risk provisioning model, as these are exclusively high-quality assets from issuers with a minimum investment grade rating in order to minimize the risk of credit losses. These assets are therefore allocated to the first stage of the credit risk provisioning model and, if material, valuation allowances are recognized in the amount of the twelve-month expected credit losses. These allowances are calculated on the basis of the risk position on the respective reporting date, the loss ratio for this risk position and the credit default swap spread as a measure of the probability of default. Although NORMA Group only invests in assets with at least an investment grade rating, the development of credit default swap premiums is monitored by market participants as a measure of a debtor's credit rating. In this way, changing risk structures of contractual partners can be recognized and any changes can be responded to promptly.

(b) Financial liabilities

Financial liabilities primarily include trade and other payables, liabilities to banks, derivative financial liabilities and other liabilities.

Financial liabilities that are measured at amortized cost
After initial recognition, financial liabilities are carried at amortized cost using the effective interest method. Trade and other payables, liabilities to banks and other financial liabilities, in particular, are assigned to this category.

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Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include derivative financial instruments and contingent purchase price liabilities. Gains or losses on financial liabilities that are measured at fair value through profit or loss are included in profit or loss.

(c) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. The method for recognizing the resulting gain or loss depends on whether the derivative is held for hedging purposes and – in this case – on the type of underlying transaction being hedged.

Derivative financial instruments not designated as hedges
Gains and losses from derivatives that are not designated as hedges (trading derivatives) are recognized in profit or loss. Trading derivatives are classified as non-current assets or liabilities in accordance with IAS 1.68 and IAS 1.71 if they have a remaining term of more than one year; otherwise, they are classified as current.

Derivative financial instruments designated as hedges
Derivatives included in hedge accounting are generally designated as either:

- Hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge)
- Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge)
- Hedges of a net investment in a foreign operation (net investment hedge)

At the inception of the transaction, NORMA Group documents the relationship between the hedging instruments and the hedged item, including whether changes in the cash flows of the hedging instruments offset changes in the cash flows of the hedged item. The Group documents the risk management objectives and strategies for undertaking the hedging transaction.

Further information on the hedging instruments used by the Group can be found in NOTE 5 – FINANCIAL RISK MANAGEMENT and NOTE 21 (F) – DERIVATIVE FINANCIAL INSTRUMENTS.

The development of the hedging reserve in equity can be found in NOTE 21 (F) – DERIVATIVE FINANCIAL INSTRUMENTS.

(d) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. At NORMA Group, arrangements exist which do not meet the criteria for netting in the Consolidated Statement of Financial Position according to IAS 32.42, as they allow netting only in the case of future events such as default or insolvency on the part of the Group or the counterparty.

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Current and deferred income tax

Income tax is recognized in profit or loss unless it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax expense is determined on the basis of the tax regulations applicable on the reporting date in the countries in which the Company's subsidiaries operate. Management regularly assesses the items reported in the tax returns with regard to situations in which the relevant tax regulations are subject to interpretation. Where necessary, management recognizes provisions based on the amounts expected to be payable to the tax authorities. The amount of the expected tax liability or tax receivable reflects the amount that is the best estimate, taking into account tax uncertainties, if any.

Deferred income taxes are recognized using the balance sheet liability method for temporary differences between the tax base of assets and liabilities and their carrying amounts in the Consolidated Financial Statements as well as for tax loss carryforwards and unused tax credits. Deferred income taxes are measured using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. A surplus of deferred income tax assets is recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, unless the Group is able to determine the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

The Group applies the temporary simplification rules with regard to the tax calculation method resulting from the introduction of global minimum taxation. The calculated tax expense for the supplementary tax in connection with the global minimum taxation, which will be payable for 2025, therefore amounts to EUR 0 thousand (2024: EUR 0 thousand).

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Employee benefits

(a) Pension obligations

The Group companies maintain various pension plans. NORMA Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions to an independent entity. The Group has no legal or constructive obligation to pay further amounts if the funds do not have sufficient assets to pay all the benefits relating to employee service in the reporting period and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. The largest defined benefit plan is the German Pension Plan, under which the amount of pension benefit that employees receive in retirement is based on factors such as years of service and remuneration.

The liability for defined benefit plans recognized in the Consolidated Statement of Financial Position is the present value of the defined benefit obligation on the reporting date less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates for high-quality fixed-interest corporate bonds that are denominated in the currency in which the benefits are paid and whose remaining terms to maturity approximate the terms of the related pension obligations.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, as well as returns on plan assets, which are not included within the net interest on the defined benefit liability, are recognized within retained earnings in other comprehensive income (OCI).

Past service costs are recognized fully in the period of the related plan amendment.

As part of defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognized as employee benefit expenses when they fall due. Contributions already paid are recognized as an asset if the prepayment will result in a cash refund or a reduction in future payments.

(b) Termination benefits

Termination benefits are payable if the employment relationship is terminated by the Group before the normal retirement date or if an employee voluntarily agrees to redundancy in exchange for these benefits. The Group recognizes termination benefits as a liability and expense at the earlier of: (a) when the Group can no longer withdraw the offer of such benefits or (b) when the Group recognizes restructuring costs that fall within the scope of IAS 37 and include the payment of termination benefits. If material, benefits that fall due more than twelve months after the reporting date are discounted to present value.

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(c) Short-term employee benefits

Employee benefits with short-term payment dates include wages and salaries, social security contributions, vacation pay and sickness benefits and are recognized as liabilities at the repayment amount as soon as the associated job has been performed.

(d) Provisions for other long-term employee benefits

Provisions for obligations similar to pensions (such as anniversary bonuses) comprise the present value of future payments to be made to employees less any related assets measured at fair value. The amount of the provisions is determined using actuarial reports in accordance with IAS 19. Gains and losses from remeasurement are recognized in profit or loss in the period in which they arise.

Share-based payment

NORMA Group's share-based payment plans are reported in accordance with IFRS 2: "Share-based Payment". In accordance with IFRS 2, NORMA Group generally distinguishes between equity-settled and cash-settled plans. The financial interest in equity-settled plans granted at the grant date is generally recognized during the expected vesting period with an increase in equity. Expenses for cash-settled plans are generally recognized as a provision during the expected vesting period until the exit event occurs. For the plans existing on the reporting date, please refer to NOTE 25 – SHARE-BASED REMUNERATION.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation to third parties as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the interest effect is material, the obligations are recognized at the present value of the expected expenses.

In addition to the amount of the expected cash outflows, there are also uncertainties with regard to the timing of the outflows. If the outflows are expected to occur within one year, the corresponding amounts are reported under current assets.

If the Group is virtually certain to receive a refund for a provision carried as a liability, the refund is capitalized as a separate asset in accordance with IAS 37.53. If the reimbursement has a close economic connection with the obligation, the expense from the provision obligation is offset against the income from the corresponding reimbursement claim in the income statement.

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Income from the release of non-utilized provisions from prior years is recognized in other operating income.

Revenue from contracts with customers (revenue recognition)

NORMA Group recognizes revenue when control of distinct goods or services is transferred to the customer, i.e., when the customer has the ability to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits from them. The prerequisite for this is that a contract with enforceable rights and obligations exists and, among other things, receipt of the consideration – taking into account the customer's creditworthiness – is probable. The sales revenue corresponds to the transaction price to which NORMA Group is expected to be entitled. Variable consideration is included in the transaction price if it is highly probable that there will not be a significant reversal of revenue once the uncertainty associated with the variable consideration no longer exists. The amount of the variable consideration is determined using either the expected value method or the most likely amount, depending on which value most accurately estimates the variable consideration. If the period between the transfer of the goods or services and the payment date exceeds twelve months and a significant benefit results from the financing for the customer or NORMA Group, the consideration is adjusted by the time value of money. If a contract comprises several distinct goods or services, the transaction price is allocated to the performance obligations on the basis of the relative stand-alone selling prices. If stand-alone selling prices are not directly observable, NORMA Group makes an appropriate estimate. For each performance obligation, revenue is recognized either at a point in time or over a period of time.

NORMA Group makes use of the relief provisions of IFRS 15 and no disclosure is made with regard to performance obligations not yet fulfilled as of the reporting date, as the outstanding performance obligations are part of a contract with an original term of up to twelve months.

(a) Sale of goods

Revenue is recognized at the point in time at which control is transferred to the buyer in accordance with the agreed Incoterms and there are no unfulfilled obligations. Invoices are issued at this time; the payment terms usually provide for payment within 30 to 90 days of invoicing. Retrospective volume discounts are often agreed for the sale of goods, which are generally valid for one calendar year. The revenue from these sales is recognized in the amount of the consideration specified in the contract less the estimated volume discounts. The estimate of the refund liability recognized for these volume rebates is based on past experience and the revenue recognized up to the fiscal year.

(b) Provision of engineering services

Revenue in connection with engineering services is not recognized on a straight-line basis, but is based on the ratio of costs already incurred to the estimated total costs. The determination of the percentage of completion is decisive and also includes estimates regarding the scope of delivery and services as well as the total contract costs, revenue and risks, including technical risks.

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Invoices are issued in accordance with the contractual conditions, whereby a payment period of 30 to 90 days after invoicing usually applies.

Contract assets, contract liabilities, refund liabilities and considerations payable to a customer

When either party to a contract with customers has performed its contractual obligations, NORMA Group presents a contract asset, a contract liability or a trade receivable depending on the relationship between NORMA's performance and the customer's payment.

A contract asset represents NORMA Group's right to consideration in exchange for goods or services transferred to the customer. The impairment of contract assets is measured, presented and disclosed on the same basis as for financial assets within the scope of IFRS 9.

Trade receivables are recognized when the right to receive the consideration is no longer subject to a condition (unconditional claim).

Amounts already received (or to be received) that are expected to be refunded to the customer are recognized as refund liabilities. These liabilities are included in the Statement of Financial Position under "Trade and other payables". These amounts generally relate to expected volume discounts and annual bonuses for customers.

Considerations payable to a customer that cannot be directly allocated to a service or good received by NORMA Group are recognized as a reduction of the transaction price. If this reduction relates to future revenue, this part is recognized in other non-financial assets as consideration payable to a customer.

Government grants

Government grants are not recognized until there is reasonable assurance that the conditions attached to them are complied with and that the grants will be received.

Government grants for the compensation of expenses incurred are recognized in profit or loss as part of the other operating income on a systematic basis over the periods in which the related costs are expensed that the grants are intended to compensate for.

Government grants related to non-depreciable assets are recognized in profit or loss as part of the other operating income over the periods that bear the cost of meeting the obligations.

Government grants received in connection with depreciable assets are recognized as deferred income in the Statement of Financial Position. This is released to the income statement on a straight-line basis over the expected useful life of the assets concerned within other operating income.

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Dividends

Dividends are recognized as a financial liability in the Statement of Financial Position at the time the shareholders approve the resolution to distribute them. At the same time, they are recognized in equity as a profit distribution from retained earnings.

Assets held for sale, liabilities and discontinued operation

A discontinued operation is a component of the Group's business whose operations and cash flows can be clearly distinguished from the rest of the Group.

A discontinued operation is recognized as soon as a component of the Company is classified as held for sale or has already been disposed of and the component represents a separate major line of business or geographical area of operations and is part of a coordinated overall plan for disposal.

Assets and liabilities that meet the criteria of IFRS 5 are reported as a disposal group and presented separately in the Consolidated Statement of Financial Position as "assets held for sale" and "liabilities associated with assets held for sale".

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. From the time of classification as held for sale, the assets in question are no longer depreciated or amortized. Impairment losses and reversals of impairment losses are recognized in accordance with the provisions of IFRS 5.

Comparative information is adjusted accordingly. Further information on the discontinued operation and the resulting effects on the Group's financial position, financial performance and cash flows can be found in NOTE 33 – DISCONTINUED OPERATION.

4. Scope of consolidation

Along with NORMA Group SE, the Consolidated Financial Statements contain all domestic and foreign companies which NORMA Group SE controls directly or indirectly.

The Consolidated Financial Statements for the fiscal year 2025 include five domestic (Dec 31, 2024: five) and 43 foreign (Dec 31,2024: 43) companies.

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The composition of the group is as follows:

Change in scope of consolidation T083

	2025			2024		
	Total	Domestic	Foreign	Total	Domestic	Foreign
as of January 1	**48**	**5**	**43**	**47**	**5**	**42**
Additions				**2**		**2**
of which acquired				**2**		**2**
Disposals				**1**		**1**
of which no longer consolidated				1		1
as of December 31	**48**	**5**	**43**	**48**	**5**	**43**

In 2024, the two companies Teco S.r.l., Italy, and Teco Irrigation USA Inc. (hereinafter both referred to as "Teco") were acquired.
The deconsolidation in 2024 relates to the liquidation of the Dutch subsidiary NORMA Netherlands B.V.

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The list of NORMA Group companies is shown in detail in the following table:

List of Group companies of NORMA Group as of Dec 31, 2025 according to Section 313 (2) HGB T084

				Share in %	
No.	Company	Registered address	Held by	Direct parent company	of NORMA Group SE
Central functions					
1	NORMA Group SE	Maintal, Germany			
2	NORMA Group Holding GmbH	Maintal, Germany	1	100	100
EMEA segment					
3	NORMA Distribution Center GmbH	Marsberg, Germany	2	100	100
4	NORMA Germany GmbH	Maintal, Germany	2	100	100
5	NORMA Verwaltungs GmbH	Maintal, Germany	2	100	100
6	DNL France SAS	Briey, France	2	100	100
7	NORMA Autoline France SAS	Guichen, France	6	100	100
8	NORMA Distribution France SAS	Croissy Beaubourg, France	6	100	100
9	NORMA France SAS	Briey, France	6	100	100
10	DNL UK Ltd.	Newbury, United Kingdom	2	100	100
11	NORMA UK Ltd.	Newbury, United Kingdom	10	100	100
12	NORMA Italia SpA	Gavardo, Italy	2	100	100
13	Groen Bevestigingsmaterialen B.V.	Purmerend, Netherlands	2	100	100
14	NORMA Polska Sp. z o.o.	Slawniów, Poland	2	100	100
15	NORMA Group Distribution Polska Sp. z.o.o.	Slawniów, Poland	14	100	100
16	NORMA Portugal, Lda.	Águeda, Portugal	2	99.99	100
17	NORMA Group CIS LLC	Togliatti, Russian Federation	2	99.96	100
18	NORMA Sweden AB	Gislaved, Sweden	2	100	100
19	Connectors Verbindungstechnik AG	Wallisellen, Switzerland	2	100	100
20	NORMA Grupa Jugoistocna Evropa d.o.o.	Subotica, Serbia	2	100	100
21	Fijaciones NORMA, S.A.U.	L'Hospitalet de Llobregat, Spain	2	100	100
22	NORMA Czech, s.r.o.	Hustopece, Czech Republic	2	100	100
23	NORMA Turkey Bağlantı ve Birleştirme	Kartal-Istanbul, Turkey	5	100	100
24	Kimplas Limited	Newbury, United Kingdom	43	100	100
25	Teco S.r.l.	Trani, Italy	12	100	100
26	Teco Irrigation USA, Inc.	Campbell, CA, USA	25	100	100

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List of Group companies of NORMA Group as of Dec 31, 2025 according to Section 313 (2) HGB

No.	Company	Registered address	Held by	Share in % Direct parent company	Share in % of NORMA Group SE
America segment					
27	NORMA do Brasil Sistemas De Conexão Ltda.	Atibaia, Brazil	35	100	100
28	NORMA Group México S. de R.L. de C.V.	Monterrey, Mexico	34	99.40	100
29	NORMA Distribution and Services, S. de R.L. de C.V.	Juarez, Mexico	34	99	100
30	Craig Assembly Inc.	Auburn Hills, MI, USA	35	100	100
31	National Diversified Sales, Inc.	Woodland Hills, CA, USA	35	100	100
32	NG AM FINSRV I, LLC	Auburn Hills, MI, USA	34	70	100
33	NORMA MANUFACTURING NA SW, LLC	Auburn Hills, MI, USA	34	100	100
34	NORMA Michigan, Inc.	Auburn Hills, MI, USA	35	100	100
35	NORMA Pennsylvania, Inc.	Auburn Hills, MI, USA	1	100	100
36	NORMA U.S. Holding LLC	Auburn Hills, MI, USA	35	100	100
37	R.G. RAY Corporation	Auburn Hills, MI, USA	35	100	100
Asia-Pacific segment					
38	NORMA Pacific Pty. Ltd.	Dandenong South, Victoria,	47	100	100
39	NORMA China Co., Ltd.	Qingdao, China	2	100	100
40	NORMA EJT (Changzhou) Co., Ltd.	Changzhou, China	47	100	100
41	NORMA EJT (Wuxi) Co., Ltd.	Wuxi, China	47	100	100
42	NORMA Group Products India Pvt. Ltd.	Pune, India	47	99.99	100
43	KIMPLAS PIPING SYSTEMS PRIVATE LTD	Nashik, Maharashtra, India	47	100	100
44	NORMA Japan Inc.	Tokyo, Japan	47	60	60
45	NORMA Products Malaysia Sdn. Bhd.	Ipoh, Malaysia	47	100	100
46	NORMA Korea Inc.	Seoul, Republic of Korea	47	100	100
47	NORMA Group Asia Pacific Holding Pte. Ltd.	Singapore, Singapore	1	100	100
48	NORMA Pacific (Thailand) Ltd.	Chonburi, Thailand	47	99.99	100

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5. Financial risk management

Financial risks

NORMA Group's business activities expose it to a range of financial risks, including market, default and liquidity risks. NORMA Group's financial risk management focuses on the unpredictability of the financial markets and is designed to minimize potential adverse effects on the Group's earnings position. To this end, the Group uses derivative financial instruments to hedge certain risk positions.

Overview of financial risks T085

Risk	Risks from	Assessment	Management
Market risk – foreign currency risk	Future transactions and recognized financial assets and liabilities	Cash flow projections and sensitivity analysis	Currency forwards and natural hedges
Market risk – interest rate risk	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps
Default risk	Cash and cash equivalents, derivative financial instruments, trade receivables and contrac assets	Age structure analysis and credit rating	Diversification of bank balances, credit limits and letters of credit
Liquidity risk	Payment obligations arising from borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and facilities, liquidity as well as trade working capital management and cash items

Financial risk management is carried out by the Group Treasury department & Insurance (Group Treasury). The areas of responsibility and necessary controls in connection with risk management are defined by NORMA Group's management. Group Treasury is responsible for identifying and assessing financial risks in close consultation with the Group's operating units. Group Treasury also acts as the first point of contact for the subsidiaries. In a close dialogue, Group Treasury informs and trains the companies and technically handles the internal and external hedging processes. The principles established by NORMA Group's management apply to the use of derivative and non-derivative financial instruments and to the investment of excess liquidity.

(a) Market risk

Foreign exchange risk

As a Company that operates internationally, NORMA Group is active in 100 different countries and is exposed to the currency risk resulting from various foreign currency positions with regard to the most important currencies, the US dollar, British pound, Chinese renminbi, Indian rupee, Polish złoty, Swedish krona, Czech koruna, Serbian dinar, Singapore dollar and Mexican peso.

Taking into account the respective risk-bearing capacity of the subsidiaries, Treasury Risk Management seeks to achieve a prudent hedging level of net foreign currency risks (as a result of taking foreign currency inflows and outflows into account). Highly volatile net foreign currency risks are thus hedged with increased hedging ratios.

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The Group uses currency forwards to hedge the foreign currency risk arising from operating activities. The risk arises from a possible change in future cash flows from an expected and highly probable transaction in a non-functional currency, whereby the change is based on a change or fluctuation in the exchange rate. The hedging relationship is designated as a cash flow hedge. NORMA Group only designates the spot component as a hedging element. Gains or losses from the effective portion of the change in the spot component of the forward transaction are recognized in the hedging reserve as a component of equity. The changes in the forward component of the hedging instrument that relate to the hedged item ("aligned forward element") are recognized in other comprehensive income in the reserve for hedging costs as a component of equity.

In addition, currency forwards are used to hedge intragroup financing transactions in which exchange rate risks arise from loans between Group companies in non-functional currencies. The Group designates such loans and hedging instruments as fair value hedges in order to achieve the offsetting effects of underlying and hedging transactions in the same income statement item. The Group only designates the spot component as a hedging element. Gains or losses from the effective portion of the change in the spot component of the forward transaction are recognized in the financial result in the same way as those of the hedged item. The changes in the forward component of the hedging instrument that relate to the hedged item ("aligned forward element") are also recognized in this item.

In connection with the sale of the Water Management business unit, an economic currency risk arises between signing and closing, as the expected purchase price payment is agreed in US dollars, while NORMA Group SE has its functional currency in euros. Fluctuations in the EUR/USD exchange rate can therefore influence the equivalent value that can be realized in euros.

FX zero-cost collar transactions were concluded to limit this risk. These instruments serve to economically hedge a large portion of the expected USD cash flows; the total sales price was not fully hedged. The hedge is carried out without hedge accounting designation in accordance with IFRS 9. The derivatives are recognized at fair value, with changes in value recognized in profit or loss.

For further information on the instruments used by the Group to hedge foreign currency risk, please refer to NOTE 21 (F) – DERIVATIVE FINANCIAL INSTRUMENTS.

In accordance with the Group guideline, the main contractual conditions of the forward transactions for all hedging relationships must correspond to the hedged items.

The effects of changes in the exchange rates of financial assets and financial liabilities denominated in foreign currencies are presented below.

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Foreign exchange risk T086

	Dec 31, 2025		Dec 31, 2024	
in EUR thousands	+10%	–10%	+10%	–10%
Currency relation				
EUR/USD				
Profit (loss) before tax	-1,267	1,548	-955	1,167
EUR/GBP				
Profit (loss) before tax	186	-228	-168	205
EUR/CNY				
Profit (loss) before tax	42	-51	137	-167
EUR/INR				
Profit (loss) before tax	-77	94	-140	172
EUR/PLN				
Profit (loss) before tax	1,380	-1,686	628	-767
EUR/SEK				
Profit (loss) before tax	291	-356	266	-326
EUR/CHF				
Profit (loss) before tax	43	-53	33	-40
EUR/CZK				
Profit (loss) before tax	977	-1,192	1,072	-1,310
EUR/RSD				
Profit (loss) before tax	764	-934	-982	1,200
EUR/SGD				
Profit (loss) before tax	-88	108	-8	10

Interest rate risk

NORMA Group's interest rate risk arises from borrowings with variable interest rates. These expose the Group to a cash flow-related interest rate risk, which is partially limited by hedging transactions (interest rate swaps). Due to the current sideways trend on the interest rate market in the eurozone, NORMA Group classifies the risk of further interest rate increases for the euro as "possible" in the short term. In the medium and longer term, the risk of interest rate hikes is also assessed as "possible". In view of the current interest rate level in the eurozone, the opportunities that could arise from falling interest rates are assessed as "unlikely".

Interest rate cuts are considered "possible" in the USD area, which would lead to corresponding opportunities for NORMA Group. In light of the measures already implemented to optimize financing, the financial impact associated with these opportunities is assessed as "low".

Current swaps cover around 22% (2024: 24%) of the outstanding variable-rate loans. The comparable hedging ratio for floating-rate USD loans is 57% (2024: 57%). Further information on the instruments used by the Group to hedge the interest rate risk can be found in NOTE 21 (F) – DERIVATIVE FINANCIAL INSTRUMENTS.

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The effects of interest rate changes on liabilities to banks with variable interest rates and on interest rate swaps used in hedge accounting are explained in more detail below. Borrowings with fixed interest rates are not included in this analysis.

If the interest rates of euro- and US dollar-denominated borrowings in fiscal year 2025 had been 100 basis points lower (ceteris paribus), NORMA Group's profit before tax for fiscal year 2025 would have been EUR 2,128 thousand lower (2024: lower by EUR 2,632 thousand) and the fair value of the freestanding payer interest rate swaps would have been higher by EUR 352 thousand (2024: other comprehensive income higher by EUR 980 thousand).

If the interest rates of euro- and US dollar-denominated borrowings in fiscal year 2025 had been 100 basis points lower (ceteris paribus), NORMA Group's profit before tax for fiscal year 2025 would have been EUR 2,128 thousand higher (2024: EUR 2,632 thousand higher). The fair value of the freestanding payer interest rate swaps would have been EUR 397 thousand lower (2024: other comprehensive income EUR 1,007 thousand lower).

Other price risks

NORMA Group is exposed to other economic price risks. For further information, please refer to the RISK AND OPPORTUNITY REPORT.

(b) Credit risk

The Group's exposure to credit risk arises from the possibility that counterparties will fail to meet their obligations arising from their operating and financing activities. Credit risk arises from cash and cash equivalents, from deposits with banks and financial institutions and from customer default risk, including outstanding receivables and committed transactions.

Credit risk is monitored at Group level. To minimize credit risk from business activities and financial transactions, each contractual partner is assigned a credit line, the use of which is monitored on a regular basis.

To reduce the credit risk arising from investment activities and derivative financial assets, the Company's internal policy is to enter into all transactions only with recognized, large financial institutions and issuers, each with high external credit ratings.

In the operating business, default risks are monitored continuously.

The aggregate carrying amounts of financial assets represent the maximum default risk. Due to the Group's heterogeneous customer structure, there is no concentration of risk.

As of December 31, 2025 the credit risk position for the gross carrying amounts of cash and cash equivalents and other financial assets was as follows:

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Credit risk exposure from cash and cash equivalents and other financial assets T087

as of Dec 31, 2025			
in EUR thousands	External rating	Gross carrying amount not credit-impaired	Gross carrying amount credit-impaired
Risk class 1 – low risk	AA – BBB+	108,634	

as of Dec 31, 2024			
in EUR thousands	External rating	Gross carrying amount not credit-impaired	Gross carrying amount credit-impaired
Risk class 1 – low risk	AA – BBB+	144,310	

Further details on the credit risk positions for trade receivables can be found at NOTE 21 (A) – TRADE AND OTHER RECEIVABLES.

(c) Liquidity risk

Prudent liquidity risk management requires the holding of sufficient cash and cash equivalents and marketable securities, the availability of financing via committed credit lines in an appropriate amount and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury endeavors to maintain flexibility in financing by maintaining the availability of committed credit lines.

The remaining promissory note loans from 2016 and 2023 (outstanding volume as at December 31, 2025: EUR 161.5 million) were issued in three-, five-, seven- and ten-year EUR tranches. Scheduled repayments of the promissory note loans from 2013 and 2014 in the amount of EUR 18 million were made in fiscal year 2024. Promissory note loan tranches from 2014 in the amount of EUR 27 million were also repaid as scheduled. In addition, further repayments of promissory note loan tranches in the amount of EUR 96 million (fixed and variable) were made in fiscal 2026 due to terminations made by NORMA and the closing of the sale of the Water Management business unit. These repayments were made entirely from the Company's own free cash and cash equivalents from the proceeds of the sale of the Water Management business unit.

In 2021, an additional revolving committed credit line of a further EUR 50.0 million was established via the accordion facility. This has a maturity similar to the existing syndicated bank loan, which was extended by one additional year, through the end of 2026, as part of the expansion of the credit line. Both committed revolving credit lines in the current total amount EUR 100.0 million were not drawn down as of December 31, 2025.

In addition, the syndicated bank loan and the promissory bill from 2023 contain a sustainability component. This links the financing conditions to NORMA Group's commitment to corporate responsibility. This commitment is measured using a rating from an external service provider. In 2025, NORMA Group achieved a corresponding sustainability rating – as in the previous year – which enabled savings to be realized in the external credit margin of the syndicated bank loan. The agreed interest margin of the syndicated bank loan was therefore also kept at a lower level in the current year. Failure to meet the sustainability targets would have increased the future interest burden.

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In fiscal year 2026, the outstanding tranches of the syndicated bank loan in the amount of EUR 91 million and USD 122 million (EUR 103.8 million) will be repaid in full due to the sale of the Water Management business unit. These repayments will also be made in full from the Company's own free cash and cash equivalents from the proceeds of the sale of the Water Management business unit.

The commercial paper program launched in fiscal year 2019 with a total volume of up to EUR 300 million consists of short-term (1-52 weeks) bearer bonds. By issuing such short-term bonds on a revolving basis, the Group can manage and optimize its short-term financing requirements even more flexibly via the money and capital markets in addition to the existing credit lines with various banks. As at the December 31, 2025 reporting date, the commercial paper program had not been used (Dec 31, 2024: EUR 0 million).

In addition, NORMA Group participates in a reverse factoring program. For further general information and the effects of this agreement on the Group's liquidity risk, please refer to the following notes:

- Note 6 – Accounting estimates and judgments
- Note 21 e) i) – Trade And other payables

The liquidity situation is constantly monitored with regard to business development, investments planned and the repayment of loans.

The following table contains the contractually agreed, undiscounted future payments. Financial liabilities in foreign currencies are translated at the closing rate in the Consolidated Statement of Financial Position. Interest payments on financial instruments with variable interest rates are calculated on the basis of the interest rates on the reporting date.

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Maturity structure of non-derivative financial liabilities T088

as of Dec 31, 2025

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Loans	337,532	1,290	30,339	
Trade and other payables	105,014			
Other financial liabilities	9,059	5		
	451,605	**1,295**	**30,339**	

as of Dec 31, 2024

in EUR thousands	bis zu 1 Jahr	> 1 Jahr bis zu 2 Jahren	> 2 Jahre bis zu 5 Jahren	> 5 Jahre
Loans	46,658	303,226	67,213	28,060
Trade and other payables	142,836			
Other financial liabilities	12,572			
	202,066	**303,226**	**67,213**	**28,060**

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The maturity structure of the derivative financial instruments based on cash flows is as follows:

Maturity structure of derivative financial instruments T089

as of Dec 31, 2025 in EUR thousand	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Derivative receivables – gross settlement				
Cash outflows	-14,497	-1,074		
Cash inflows	15,004	1,114		
Derivative liabilities – gross settlement				
Cash outflows	-26,479			
Cash inflows	25,425			
Derivative receivables – net settlement				
Cash inflows	2,096			
Derivative liabilities – net settlement				
Cash outflow/inflow				
	1,549	**40**		

as of Dec 31, 2024 in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Derivative receivables – gross settlement				
Cash outflows	-39,379	-25,337		
Cash inflows	40,257	25,289		
Derivative liabilities – gross settlement				
Cash outflows				
Cash inflows				
Derivative receivables – net settlement				
Cash inflows	1,985	1,752		
Derivative liabilities –net settlement				
Cash outflow/inflow	-819			
	2,044	**1,704**		

The figures shown in the table for "Liabilities from derivatives – gross settlement" do not include any cash flows for the liabilities of EUR 1,385 thousand from five zero-cost collars recognized as at the reporting date, as these options are out of the money as at the reporting date.

Capital risk management

NORMA Group's objectives in managing its capital are to continue to be able to service its debt and to remain financially stable.

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As at the end of fiscal year 2025, the Group's financing agreements do not contain a financial covenant that is customary in the market and requires compliance with the total net debt cover ("debt in relation to adjusted Group EBITDA"). However, due to a link to the level of financing costs, this standard market ratio is still part of the financing agreements and is monitored continuously. In fiscal year 2025, the ratio was 2.5.

6. Accounting estimates and judgments

Estimates with regard to the future and discretionary decisions are continuously assessed by the Group and are based on empirical values and assumptions that are deemed appropriate under the given circumstances.

The resulting accounting estimates will, by definition, seldom equal the respective actual results.

According to scientific findings, global climate change will affect the world economy in a variety of ways. Business models and competitive advantages can be permanently affected by climate change. Due to increasingly closely interlinked global supply and value chains, industry is particularly affected by potential risks and damage.

In order to take account of the resulting economic uncertainties and volatilities, NORMA Group conducts an analysis of potential opportunities and risks for its company structure and future sales markets and takes these considerations into account when preparing the Consolidated Financial Statements.

Risks and uncertainties arising from climate change could affect the following areas of the Consolidated Financial Statements in particular:

- Impairment of non-financial assets: The uncertainties related to climate change could result in changes in cash flow projections or the level of risk associated with achieving those cash flows.
- Useful lives of assets: Factors related to climate change factors could result in assets becoming physically unusable or commercially obsolete sooner than anticipated.
- Realization of deferred tax assets: The uncertainties related to climate change could lead to changes in projected future taxable profits.

With regard to the effects of the ongoing war in Ukraine, the conflict in the Middle East and other macroeconomic risks (for example from customs policy, interest rate policy, inflation and economic developments) on NORMA Group are complex and result mainly from the increase in energy and raw material prices as well as supply bottlenecks. The expansion of these conflicts would also increase the risk of a global economic downturn, which, in conjunction with continued inflation and rising interest rates, could lead to a significant decline in consumption.

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The risks and uncertainties arising from the war in Ukraine and the other macroeconomic risks could have the following impacts:

- Volatility on the commodity markets
- Margin reductions to the extent that price increases cannot be passed on immediately to customers
- Changes in interest rates in various countries
- Growing volatility of foreign currency exchange rates
- Declining and volatile share prices
- Deteriorating creditworthiness, payment defaults or late payments

These factors can impact the fair value and carrying amount of assets and liabilities as well as cash flow forecasts, the measurement of pension provisions, the discount rate for goodwill impairment testing purposes and the recoverability of deferred tax assets.

Material accounting-related estimates

With the exception of the matters described below, no estimates and assumptions were identified that are associated with a significant risk and could lead to material adjustments to the carrying amounts within the next fiscal year.

Impairment of goodwill and intangible assets

The determination of the recoverable amount of cash-generating units (CGU) as part of the impairment test of goodwill and intangible assets with indefinite useful lives is based on assumptions regarding future cash flows, long-term growth rates and discount rates. Changes to these assumptions can lead to material adjustments to the carrying amounts.

Significant discretionary decisions

Income taxes

The Group has to pay income taxes in various tax jurisdictions. Significant discretionary decisions are required to determine the worldwide income tax liabilities. There are business transactions and calculations for which the final taxation cannot be conclusively determined. The Group measures the amount of provisions for expected tax audits on the basis of estimates as to whether and to what extent additional income taxes will be due. If the final taxation of these transactions differs from that initially assumed, this will have an impact on current and deferred taxes in the period in which the taxation is finally determined. As of December 31, 2025, income tax liabilities amounted to EUR 6,393 thousand(Dec 31, 2024: EUR 6,795 thousand) and deferred income tax liabilities amounted to EUR 38,483 thousand(Dec 31, 2024: EUR 36,999 thousand). Deferred tax assets are recognized if sufficient taxable income is available in the future. Among other things, the planned results from operating activities, the effects on earnings from the reversal of taxable temporary differences and possible tax strategies that NORMA Group would pursue are taken into account. NORMA Group assesses the recoverability of deferred tax assets at each reporting date on the basis of the taxable income generated in previous periods and the planned future taxable income. As future business developments are uncertain and partly beyond NORMA Group's control, assumptions are required to estimate future taxable income and the timing of the realization of deferred tax assets. Estimates are adjusted in the period in which there is sufficient evidence for an adjustment.

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Classification as discontinued operation

In fiscal year 2025, NORMA Group classified individual companies as discontinued operation within the meaning of IFRS 5. The assessment of whether the requirements for such a classification are met requires discretionary decisions.

Reverse factoring agreements – presentation of amounts in connection with the supply chain financing agreement in the Statement of Financial Position and Statement of Cash Flows

The Group participates in a supply chain financing (SCF) agreement under which suppliers can choose to receive earlier payment of their invoices from a bank by selling their receivables to the Group (factoring). In this agreement, the bank agrees to pay invoice amounts owed by the Group to participating suppliers and to receive compensation from the Group at a later date. The purpose of this agreement is to enable efficient payment processes and to allow willing suppliers to sell their receivables from the Group to a bank before the due date. The Group has not derecognized the original liabilities subject to this agreement, as neither a legal exemption was obtained nor was the liability significantly changed by entering into the agreement. The amounts factored by the suppliers are reported under trade payables, as the nature and function of the financial liability correspond to the other trade payables. NOTE 21 (e) i. – TRADE AND OTHER PAYABLES

The cash flows to the bank from the reverse factoring programs for the settlement of the original trade accounts payable are presented under the cash flow from operating activities, as this corresponds to the economic substance of the transactions. NOTE 29 – NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

7. Adjustments

The Management adjusts the earnings for the fiscal year for certain expenses and income in connection with realized M&A transactions and significant restructuring programs in order to manage the Group's operations. The adjustments are made in accordance with the management approach in segment reporting. The adjusted results presented below therefore correspond to the management view.

Acquisition-related expenses and income in the context of realized M&A transactions are adjusted. These may include, for example, costs for legal advice, due diligence, auditing, expert opinions, travel expenses and similar. In addition, integration expenses are adjusted following acquisitions within the first twelve months. This includes all forms of external consulting, severance costs, IT integration and other external implementation and integration costs.

In addition, adjustments were made for costs incurred as part of the global transformation that began in fiscal year 2025. This transformation program primarily results in expenses for severance payments as part of the restructuring measures, associated consulting costs and expenses in connection with production relocations. These expenses are shown separately in the table on adjustments.

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

The following table shows the reconciliation for the adjusted earnings from continuing operations:

Profit and loss net of adjustments T090

in EUR thousands	2025 unadjusted	Transformation costs	Step-up effects from purchase price allocations and impairments	Total Adjustments	2025 adjusted
Revenue	821,663				821,663
Change in inventories of finished goods and work in progress	-187				-187
Other own work capitalized	3,636				3,636
Cost of materials	-375,211	4,630		4,630	-370,581
Gross profit	**449,901**	4,630		**4,630**	**454,531**
Other operating income and expenses	-135,906	4,139		4,139	-131,767
Employee benefit expenses	-293,229	23,421		23,421	-269,808
EBITDA	**20,766**	32,190		**32,190**	**52,956**
Depreciation of property, plant and equipment	-43,374		602	602	-42,772
EBITA	**-22,608**	32,190	602	**32,792**	**10,184**
Amortization/impairment of intangible assets	-58,821		54,936	54,936	-3,885
Operating profit (EBIT)	**-81,429**	32,190	55,538	**87,728**	**6,299**
Financial result	-18,098				-18,098
Profit (loss) before income taxes	**-99,527**	32,190	55,538	**87,728**	**-11,799**
Income taxes	-9,071	-3,675	-6,341	-10,016	-19,087
Profit (loss) for the period from continuing operations	**-108,598**	28,515	49,197	**77,712**	**-30,886**
Non-controlling interests	67				67
Profit (loss) for the period attributable to shareholders of the parent company	**-108,665**	28,515	49,197	**77,712**	-30,953
Earnings per share (in EUR)	**-3.41**			**2.44**	**-0.97**

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Profit and loss net of adjustments

in EUR thousands	2024 unadjusted	Step-up effects from purchase price allocations and impairments	Total Adjustments	2024 adjusted[1]
Revenue	881,809			881,809
Change in inventories of finished goods and work in progress	1,602			1,602
Other own work capitalized	5,589			5,589
Cost of materials	-404,525			-404,525
Gross profit	**484,475**			**484,475**
Other operating income and expenses	-132,234			-132,234
Employee benefit expenses	-272,319			-272,319
EBITDA	**79,922**			**79,922**
Depreciation of property, plant and equipment	-43,993	629	629	-43,364
EBITA	**35,929**	**629**	**629**	**36,558**
Amortization of intangible assets	-13,896	10,313	10,313	-3,583
Operating profit (EBIT)	**22,033**	**10,942**	**10,942**	**32,975**
Financial result	-22,555			-22,555
Profit (loss) before income taxes	**-522**	**10,942**	**10,942**	**10,420**
Income taxes	-14,065	-8,906	-8,906	-22,971
Profit (loss) for the period from continuing operations	**-14,587**	**2,036**	**2,036**	**-12,551**
Non-controlling interests	95			95
Profit (loss) for the period attributable to shareholders of the parent company	**-14,682**	**2,036**	**2,036**	**-12,646**
Earnings per share (in EUR)	**-0.46**		**0.06**	**-0.40**

1_The comparative information was adjusted due to a discontinued operation (see NOTE 33 – DISCONTINUED OPERATION).

In the 2025 fiscal year, expenses of EUR 32,190 thousand were adjusted within EBITDA (earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets). These adjustments are mainly attributable to NORMA Group's global transformation program launched in fiscal year 2025.

As in the previous year, depreciation of property, plant and equipment from purchase price allocations in the amount of EUR 602 thousand (2024: EUR 629 thousand) was adjusted within EBITA (earnings before interest, taxes and amortization of intangible assets) and amortization and impairment of intangible assets from purchase price allocations in the amount of EUR 54,936 thousand (2024: EUR 10,313 thousand) was adjusted within EBIT in fiscal year 2025. In the current reporting period, this mainly includes a non-cash impairment of goodwill in the EMEA region as of September 30, 2025 in the amount of EUR 50,000 thousand.

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

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8. Revenue from contracts with customers

Revenue from continuing operations recognized for the reporting period is as follows:

Revenue by customer industry T091

	EMEA		America		Asia-Pacific		Group	
in EUR thousands	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Mobility & New Energy (MNE)	312,840	354,810	164,761	192,754	92,370	101,872	569,971	649,436
Industry Application (IA)	125,495	114,130	93,923	87,003	32,274	31,239	251,692	232,372
	438,335	**468,940**	**258,684**	**279,757**	**124,644**	**133,111**	**821,663**	**881,809**

In the current fiscal year, the allocation of NORMA Group customers to the corresponding customer industries was revised. In order to ensure comparability, the previous year's figures were adjusted in line with the new allocation. Reclassifications were made from the Mobility & New Energy business unit to the Industry Applications business unit in the amount of EUR 34,123 thousand. In addition, revenue from activities that were previously allocated to the Water Management business unit – which has been classified as discontinued – but that are not part of the disposal, was allocated to the IA division. This relates to revenue of EUR 16,689 thousand (2024: EUR 14,617 thousand). In addition, revenue of EUR 11,707 thousand (2024: EUR 16,144 thousand) between continuing operations and the discontinued operation was allocated to the IA division.

The following table shows the breakdown of revenue from contracts with customers, including revenue in connection with the discontinued operation. Revenue is broken down by category as follows:

Revenue by category T092

	EMEA		America		Asia-Pacific		Total continued operations		Discontinued operation		Group	
in EUR thousands	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Revenue from the sale of goods	434,769	465,189	250,707	278,568	123,985	132,438	809,461	876,196	259,874	272,350	1,069,335	1,148,545
Other revenue	3,566	3,751	7,977	1,189	659	673	12,202	5,613	1,215	969	13,417	6,582
	438,335	**468,940**	**258,684**	**279,757**	**124,644**	**133,111**	**821,663**	**881,809**	**261,089**	**273,319**	**1,082,752**	**1,155,127**

Other revenue is mainly proceeds from the sale of no longer used production residues from metal production.

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Revenue in 2025 includes the reversal of refund liabilities recognized in the previous period of EUR 887 thousand (2024: EUR 1,783 thousand). The reversals represent the difference between the recognized expected volume discounts and annual bonuses for customers in the previous period and the actual payment in the fiscal year as well as the differences from recognized deferred revenue from price negotiations with customers of NORMA Group that were not concluded in the previous year.

An analysis of revenue by region can be found in NOTE 30 – SEGMENT REPORTING.

Contract assets and liabilities

The contract assets are revenue from development services rendered, which were recognized based on the ratio of costs already incurred to the estimated total costs. The contract liabilities represent advance payments received for goods to be delivered by NORMA Group. Of the contract assets and liabilities, EUR 0 thousand and EUR 321 thousand (2024: EUR 381 thousand and EUR 854 thousand) are expected to be realized or fulfilled by the continuing operations within the next twelve months. The contract liabilities from advance payments received in the amount of EUR 854 thousand were recognized in the fiscal year as of January 1, 2025 as revenue less any sales taxes.

9. Cost of materials

Raw materials and consumables used comprised the following:

Cost of materials T093

in EUR thousands	**2025**	2024
Cost of raw materials, consumables and supplies	-348,594	-365,342
Cost of purchased services	-26,617	-39,183
	-375,211	**-404,525**

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10. Other operating income

Other operating income comprised the following:

Other operating income T094

in EUR thousands	**2025**	2024
Other	4,058	5,284
Currency gains from operating activities	3,481	7,294
Reversal of accruals	2,964	3,198
Cost recharges from suppliers	1,525	342
Refund of custom duties	1,287	
Reimbursement of vehicle costs	889	1,017
Reversal of provisions	684	724
Refund of other taxes	500	721
Government grants	349	253
Other income from disposal of fixed assets	153	259
Grants related to employee benefits expense	107	11
Foreign currency derivatives	44	41
	16,041	**19,144**

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11. Other operating expenses

Other operating expenses comprised the following:

Other operating expenses T095

in EUR thousands	**2025**	2024
Expenses for temporary workforce and other personnel-related expenses	-34,373	-40,060
IT and telecommunications	-25,635	-27,189
Freights	-20,270	-15,448
Consulting and marketing	-17,893	-13,845
Rent and other building expenses	-9,120	-8,296
Currency losses from operating activities	-7,265	-6,416
Other administrative expenses	-6,719	-7,866
Travel and entertainment	-4,955	-6,324
Insurance	-4,912	-5,088
Non-income-related taxes	-3,812	-3,730
Other	-3,633	-1,380
Warranties	-2,234	-3,113
Company vehicles	-2,214	-2,395
Commissions payable	-2,076	-2,588
Research and development	-1,867	-2,615
Office supplies and services	-1,740	-1,924
Maintenance	-1,735	-1,573
Depreciation of and allowances for trade receivables	-1,494	-1,644
	-151,947	**-151,494**

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12. Employee benefit expenses

Employee benefit expenses recognized for the reporting period comprised the following:

Employee benefit expenses T096

in EUR thousands	2025	2024
Wages and salaries and other benefits	-242,014	-221,068
Social security costs	-39,012	-38,997
Pension costs – defined contribution plans	-11,578	-11,424
Pension costs – defined benefit plans	-625	-830
	-293,229	**-272,319**

In 2025, the average number of employees in continuing operations was 4,874 (2024: 5,047).

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13. Financial result

The financial result for the reporting period comprised the following:

Financial result		T097
in EUR thousands	**2025**	2024
Finance expenses		
Interest expenses		
Bank borrowings	-17,231	-23,912
Hedging instruments	984	2,626
Leases	-954	-890
Expenses for interest accrued on provisions	-71	-124
Expenses for interest accrued on pensions	-233	-237
Foreign exchange losses on financing activities	-2,278	-1,588
Expenses for valuation of derivatives	-1,385	
Other financial cost	-1,882	-1,840
	-23,050	**-25,965**
Financial income		
Interest income on short-term bank deposits	1,043	2,077
Foreign exchange result on financing activities	1,643	1,333
Income from valuation of derivatives	2,220	
Other financial income	46	
	4,952	**3,410**
Financial result	**-18,098**	**-22,555**

The positive development of the financial result was primarily due to lower interest expenses for liabilities to banks and in the area of hedging derivatives. This was due to the lower interest rate level compared with the previous year. Currency effects also had a slightly positive impact. Further positive effects resulted from the scheduled repayment of promissory note loans and the unscheduled repayment of syndicated loans that took place in the 2024 fiscal year. NOTE 5 – FINANCIAL RISK MANAGEMENT

Transaction costs in connection with financing are netted with the bank borrowings. They are amortized over the financing period of the respective debt using the effective interest method, and are included in the interest expense item. The remaining amount to be allocated to the remaining terms of the financing as of December 31, 2025 , amounted to EUR 292 thousand (2024: EUR 449 thousand).

The increase in financial income also had a positive effect on the financial result. This is due to interest rate derivatives that no longer qualify as hedges. From this point onwards, the measurement effects previously recognized in other comprehensive income were reclassified to the Statement of Comprehensive Income.

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The items foreign exchange losses and foreign exchange gains on financing activities contain the effects of the translation of external and intragroup foreign currency loans and the effects of foreign currency derivatives used to hedge these loans. The hedging relationship was classified as a hedge of fair value changes, as a result of which the effects from the measurement of the derivatives and from the measurement or translation of the financial liabilities are reflected in the financial result. The net effect is show within NOTE 14 – NET FOREIGN EXCHANGE GAINS/LOSSES. Furthermore, effects from the translation of bank balances in foreign currencies are included in these items.

14. Net foreign exchange gains/losses

The foreign currency gains and losses of NORMA Group are as follows:

Net foreign exchange gains/losses T098

in EUR thousands	Note	2025	2024
Currency gains from operating activities	(10)	3,480	7,295
Currency losses from operating activities	(11)	-7,265	-6,416
Foreign exchange result on financing activities	(13)	-654	-153
Gain (loss) on measurement of foreign currency derivatives	(10, 13, 21)	-1,385	
		-5,824	**726**

15. Earnings per share

Earnings per share are calculated by dividing net income for the period attributable to NORMA Group's shareholders – which is the profit or loss for the period from continuing and discontinued operations – by the weighted average number of shares issued during the reporting period. NORMA Group has only issued ordinary shares.

As of December 31, 2025 and 2024, there were no dilutive effects on earnings per share.

Earnings per share in the 2025 and 2024 fiscal years were as follows:

Earnings per share T099

	2025			2024		
	Continuing operations	**Discontinued operation**	**Group**	Continuing operations	Discontinued operation	Group
Profit (loss) attributable to shareholders of the parent company (in EUR thousands)	-108,598	26,912	-81,753	-14,587	29,378	14,696
Number of weighted shares	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400
Earnings per share (undiluted) (in EUR)	**-3.41**	**0.84**	**-2.57**	**-0.46**	**0.92**	**0.46**

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16. Income taxes

Income taxes from continuing operations break down as follows:

Income taxes T100

in EUR thousands	2025	2024
Current tax expenses	-14,281	-14,086
Deferred tax income	5,210	21
Total income taxes	**-9,071**	**-14,065**

An overview of the income taxes incurred by the discontinued operation for fiscal years 2025 and 2024 can be found in NOTE 33 – DISCONTINUED OPERATION.

For the domestic companies, the combined income tax rate in fiscal year 2025 was 30.2% (2024: 30.1%) and comprised a corporation tax rate of 15%, a solidarity surcharge of 5.5% on corporation tax and an average trade tax rate of 14.4%. The taxation of foreign subsidiaries is determined on the basis of the tax rates applicable in the respective country of domicile. Deferred taxes are calculated using the tax rates that are expected to apply or will apply in the individual countries at the time of realization.

Germany's current corporation tax rate of 15% will be gradually reduced by one percentage point per year from 2028 to 2032 to 10%. When measuring deferred taxes of German Group companies, the tax rate expected to apply at the time of realization was used.

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The income tax expense of the Group actually reported differs from the theoretical income tax expense based on the total German income tax rate for the 2025 fiscal year as follows:

Tax reconciliation T101

in EUR thousands	2025	2024
Profit (loss) before tax	**-99,527**	**-638**
Group tax rate	30.2%	30.1%
Expected income taxes	**30,082**	**192**
Tax effects of:		
Tax losses and tax credits from the actual year for which no deferred income tax is recognized	-14,900	-9,759
Effects from the deviation of the Group tax rate resulting mainly from different foreign tax rates	-1,648	-2,146
Non-deductible expenses for tax purposes	-3,049	-2,240
Other tax-free income	96	573
Non-deductible withholding tax	-2,050	-2,088
Income taxes related to prior years	1,421	322
Deferred tax assets on prior-year loss carryforwards written down in the current fiscal year	-220	-1,530
Deferred tax assets on prior-year loss carryforwards written down in the current fiscal year		2,788
Impairment of goodwill	-15,192	
Impairment of other deferred tax assets	-3,680	-174
Other	69	-4
Income taxes	**-9,071**	**-14,065**

The amount of income taxes directly charged or credited to other comprehensive income is broken down as follows:

Income tax charged/credited to other comprehensive income T102

2025

in EUR thousands	Before tax amount	Tax charge/ credit	Net of tax amount
Cash flow hedges gains/losses	-2,494	784	-1,710
Remeasurements of post-employment benefit obligations	1,040	-230	810
Other comprehensive income	**-1,454**	**554**	**-900**

2024

in EUR thousands	Before tax amount	Tax charge/ credit	Net of tax amount
Cash flow hedges gains/losses	-1,566	420	-1,146
Remeasurements of post-employment benefit obligations	-62	-11	-73
Other comprehensive income	**-1,628**	**409**	**-1,219**

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17. Deferred income tax

Deferred income tax assets and liabilities developed as follows in the fiscal year:

Movement in deferred income tax assets and liabilities T103

in EUR thousands	2025	2024
Deferred tax liabilities (net) as of Jan 1	**23,169**	**28,664**
Deferred tax income of the Group as a whole	2,564	-8,292
Tax charged to other comprehensive income	-554	-409
Foreign currency translation differences	-3,214	1,883
Reallocation to liabilities in connection with assets held for sale	-32,370	
Acquisition of subsidiaries		1,323
Deferred tax liabilities (net) as of Dec 31	**-10,405**	**23,169**

The cumulative effects from the recognition of deferred tax liabilities from cash flow hedges recognized in other reserves as of December 31, 2025 amount to EUR 738 thousand (Dec 31, 2024: EUR 880 thousand). The cumulative effects recognized in retained earnings from the recognition of deferred tax liabilities from pension revaluations amount to EUR 96 thousand (Dec 31, 2024: EUR 508 thousand).

Deferred income tax assets and liabilities (excluding offsetting within individual tax jurisdictions) are as follows:

Deferred income tax assets T104

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Intangible assets	2,284	4,437
Property, plant and equipment	1,126	1,395
Other assets	2,566	2,231
Inventories	3,922	5,735
Trade receivables	3,134	3,955
Pensions	962	1,289
Provisions	1,898	609
Borrowings		2,896
Other liabilities, incl. derivatives	8,700	13,043
Trade and other payables	819	1,162
Tax loss carryforwards and tax credits	10,950	8,238
Deferred tax assets (before offsetting)	**36,361**	**44,990**
Offsetting effects	-20,314	-31,160
Deferred tax assets	**16,047**	**13,830**

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Deferred income tax liabilities T105

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Intangible assets	5,841	33,203
Property, plant and equipment	10,888	22,262
Other assets	1,876	5,630
Inventories	64	79
Trade receivables	347	724
Pensions	992	610
Borrowings	1,376	181
Provisions	329	427
Other liabilities, incl. derivatives	1,558	2,514
Trade and other payables	79	
Untaxed reserves	2,606	2,529
Deferred tax liabilities (before offsetting)	**25,956**	**68,159**
Offsetting effects	-20,314	-31,160
Deferred tax liabilities	**5,642**	**36,999**
Deferred tax liabilities (net)	**-10,405**	**23,169**

Deferred income tax assets are recognized for all deductible temporary differences between the carrying amounts of assets and liabilities in the Consolidated Statement of Financial Position and their tax bases to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. In the current fiscal year, deductible temporary differences for which a deferred income tax asset was recognized in previous years had to be partially written down due to insufficient taxable future earnings.

The Group posted tax losses in some subsidiaries in 2025 and in previous years. In total, the recognized deferred income tax assets on temporary differences and tax loss carryforwards for subsidiaries that have incurred tax losses in the current or previous fiscal year amount to EUR 2,758 thousand (2024: EUR 3,398 thousand). The deferred tax assets mainly relate to loss carryforwards which can be carried forward indefinitely and have not expired.

The reduction in deferred income tax assets in the item “Borrowings” compared with the previous year is primarily due to exchange rate movements in foreign currency liabilities.

The reduction in deferred income tax liabilities in the item “Other assets” compared with the previous year mainly resulted from exchange rate movements in foreign currency receivables.

The increase in deferred income tax liabilities in the item “Borrowings” compared with the previous year mainly resulted from exchange rate movements in foreign currency receivables.

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Deferred tax assets are recognized for tax loss carryforwards to the extent that it is probable that the tax assets will be realized in the foreseeable future. The usability of tax loss carryforwards over time is as follows:

Temporary usability of tax loss carryforwards T106

in EUR thousands	**Dec 31, 2025**	Dec 31, 2024
up to 1 year	2,064	1,271
> 1 year up to 5 years	635	1,271
> 5 years	5,709	5,529
Unlimited carryforward	239,507	168,129
Total	**247,915**	**176,200**

The tax loss carryforwards as of December 31, 2025 amounted to EUR 247,915 thousand (12/31/2024: EUR 176,200 thousand). Of this amount, EUR 114,504 thousand is attributable to German corporation tax loss carryforwards (12/31/2024: EUR 74,699 thousand) and EUR 105,355 thousand to German trade tax loss carryforwards (12/31/2024: 67,473).

The usability over time of unrecognized tax loss carryforwards is as follows:

Temporary usability of unrecognized tax loss carryforwards T107

in EUR thousands	**Dec 31, 2025**	Dec 31, 2024
> 1 year up to 5 years		
> 5 years		3,840
Unlimited carryforward	206,417	132,281
Total	**206,417**	**136,121**

The tax loss carryforwards for which no deferred income tax assets were recognized as of December 31, 2025 amounted to EUR 206,417 thousand (Dec 31, 2024: EUR 136,121 thousand). Of this amount, EUR 104,849 thousand is attributable to German corporation tax loss carryforwards (Dec 31, 2024: EUR 63,923 thousand) and EUR 95,701 thousand to German trade tax loss carryforwards (Dec 31, 2024: EUR 56,696 thousand).

The interest carried forward for tax purposes as of December 31, 2025 amounted to EUR 36,089 thousand (Dec 31, 2024: EUR 25,546 thousand). No deferred income tax assets were recognized on the tax interest carryforwards, as they are not expected to be realized in the foreseeable future.

Tax liabilities may arise in connection with shares in subsidiaries. These tax liabilities were recognized in fiscal year 2025 to the extent that the Group can determine the dividend policy of the subsidiaries. The Group can therefore control the reversal of temporary differences in connection with investments in subsidiaries.

Deferred tax liabilities of EUR 292 thousand (Dec. 31, 2024: EUR 0 thousand) were recognized for planned dividend distributions as of December 31, 2025.

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18. Goodwill and other intangible assets

The acquisition costs as well as accumulated amortization and impairment of intangible assets consist of the following:

Development of goodwill and other intangible assets T108

in EUR thousands	As of Jan 1, 2025	Additions[1]	Disposals	Transfers	Reallocation by assets held for sale	Changes in scope of consolidation	Currency effects	**As of Dec 31, 2025**
Acquisition costs								
Goodwill	447,450				-200,651		-24,029	222,770
Customer lists	297,809				-166,724		-24,988	106,097
Licenses, rights	1,848	13			-10		-30	1,821
Software acquired externally	40,821	466	-124	914	-1,969		-451	39,657
Trademarks	61,821				-30,290		-5,987	25,544
Patents and technology	75,839	245			-8,810		-5,174	62,100
Internally generated intangible assets	43,096	3,762	-2,236		-4,195		-3,265	37,162
Other intangible assets	9,804	343	-3	-914	-39		-4,310	4,881
Total	**978,488**	**4,829**	**-2,363**	**0**	**-412,688**	**0**	**-68,234**	**500,032**
Accumulated amortization and impairment								
Goodwill	37,047	50,000			-27,028		-2,513	57,506
Customer lists	203,548	6,749			-94,546		-16,618	99,133
Licenses, rights	1,674	17					-31	1,660
Software acquired externally	39,588	1,186	-113	214	-1,813		-583	38,479
Trademarks	24,572	1,187			-1,526		-2,536	21,697
Patents and technology	67,795	2,236			-7,940		-4,916	57,175
Internally generated intangible assets	35,277	2,725	-2,212		-2,715		-2,574	30,501
Other intangible assets	8,129	42	1	-214	-30		-4,140	3,788
Total	**417,630**	**64,142**	**-2,324**	**0**	**-135,598**	**0**	**-33,911**	**309,939**

1_The amounts reported in the development of amortization of intangible assets include the amortization of the discontinued operation up to July 31, 2025 and can therefore not be reconciled to the amortization reported in the Statement of Comprehensive Income.

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Development of goodwill and other intangible assets

in EUR thousands	As of Jan 1, 2024	Additions	Disposals	Transfers	Changes in scope of consolidation	Currency effects	**As of Dec 31, 2024**
Acquisition costs							
Goodwill	430,096				3,189	14,165	447,450
Customer lists	279,792	97	-463	20	4,107	14,256	297,809
Licenses, rights	1,855	34	-66		10	15	1,848
Software acquired externally	42,843	241	-3,081	385	9	424	40,821
Trademarks	57,588				818	3,415	61,821
Patents and technology	73,036	445				2,358	75,839
Internally generated intangible assets	37,623	4,154	-3	-313		1,635	43,096
Other intangible assets	9,344	595		-92	7	-50	9,804
Total	**932,177**	5,566	**-3,613**	**0**	**8,140**	**36,218**	**978,488**
Accumulated amortization and impairment							
Goodwill	35,346					1,701	37,047
Customer lists	171,259	24,279	-442			8,452	203,548
Licenses, rights	1,716	12	-66			12	1,674
Software acquired externally	41,429	840	-3,081	189	5	206	39,588
Trademarks	21,047	2,320				1,205	24,572
Patents and technology	57,800	7,824				2,171	67,795
Internally generated intangible assets	31,754	2,408	-3	-189		1,307	35,277
Other intangible assets	8,086	112			-1	-68	8,129
Total	**368,437**	37,795	**-3,592**	**0**	**4**	**14,986**	**417,630**

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The carrying amounts at December 31, 2025 and 2024 are as follows:

Goodwill and other intangible assets – carrying amounts T109

	Carrying amounts	
in EUR thousands	**Dec 31, 2025**	Dec 31, 2024
Goodwill	165,264	410,403
Customer lists	6,964	94,261
Licenses, rights	161	174
Software acquired externally	1,178	1,233
Trademarks	3,847	37,249
Patents and technology	4,925	8,044
Internally generated intangible assets	6,661	7,819
Other intangible assets	1,093	1,675
Total	**190,093**	**560,858**

In addition to additions, disposals and amortization, the changes in intangible assets also result from positive exchange rate effects and, in particular, from the reclassification as part of the classification of the Water Management business unit as a discontinued operation.

The "Patents and technology" item at December 31, 2025 comprises patents in the amount of EUR 114 thousand (Dec 31, 2024: EUR 726 thousand) and technology in the amount of EUR 4,811 thousand (Dec. 31, 2024: EUR 7,318 thousand). The unpatented technologies include specific process expertise in the production process identified as part of company acquisitions.

Internally generated intangible assets include development costs for internally generated technologies in the amount of EUR 6,309 thousand (Dec 31, 2024: EUR 7,474 thousand) and for internally developed software in the amount of EUR 352 thousand (Dec 31, 2024: EUR 345 thousand).

The item "Other intangible assets" consists mainly of prepayments.

In the previous year, customer relationships mainly included the customer list identified as part of the acquisition of NDS in the amount of EUR 78,707 thousand as at December 31, 2024. In addition, there were intangible assets with indefinite useful lives in fiscal year 2024 in the amount of EUR 30,706 thousand, which mainly resulted from the acquisition of NDS in 2014 and were allocated to the CGU America. These brands and the associated customer list were reclassified to assets held for sale in connection with the classification of the Water Management business unit in accordance with IFRS 5. Accordingly, these assets are no longer part of intangible assets with indefinite useful lives as of December 31, 2025.

The intangible assets were unsecured on December 31, 2025 and 2024.

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The estimated useful lives for other intangible assets are as follows:

- Patents: 5 to 10 years
- Customer lists: 4 to 20 years
- Technology: 10 to 20 years
- Licenses, rights: 3 to 5 years
- Trademarks: indefinite or 20 years
- Software: 3 to 5 years

The change in goodwill is summarized as follows:

Change in goodwill T111

in EUR thousands	
Balance as of Jan 1, 2025	**410,403**
Allocation to discontinued operation	-169,027
Impairment	-50,000
Currency effects	-26,112
Balance as of Dec 31, 2025	**165,264**

The discontinued operation was part of several goodwill-bearing cash-generating units (CGUs). This meant that goodwill had to be allocated on a pro rata basis. Goodwill was allocated on the basis of the relative fair values to the discontinued operation and the remaining operation of the respective CGU at the time of classification as held for sale and is included in the item "Allocation to discontinued operation".

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to geographical areas. A summary of the goodwill allocation is presented below:

Goodwill allocation by segment T112

in EUR thousands	**Dec 31, 2025**	Dec 31, 2024
CGU EMEA	128,930	182,850
CGU America	16,920	194,672
CGU Asia-Pacific	19,414	32,881
Group	**165,264**	**410,403**

The recoverable amount of a goodwill-bearing CGU is based on the fair value less costs to sell, which was estimated using discounted cash flows. In view of the input factors used for this valuation technique, the fair values determined are to be classified as level 3 fair values NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – DETERMINATION OF FAIR VALUES. The determination of future cash flows is based on internal corporate planning, which is prepared using certain Group-wide assumptions "from the bottom up" (bottom-up method) and covers a period of five years. The underlying parameters, such as revenue growth and margins, are determined on the basis of knowledge gained in the past, current economic results and forecasts by external industry experts such as the

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VDMA industry association, the German Association of the Automotive Industry (VDA) and LMC Automotive (LMCA). The average revenue growth rates in the detailed planning period are 2.5% for the EMEA CGU (2024: 5.7%), 1.1% for the America CGU (2024: 10.2%) and 3.5% for the Asia-Pacific CGU (2024: 10.3%). The average EBIT margin for the same planning period is 6.7% (2024: 9.6%) for the EMEA CGU, 3.7% (2024: 10.4%) for the America CGU and 8.3% (2024: 9.6%) for the Asia-Pacific CGU.

For the extrapolation of cash flows beyond this five-year period, the estimated growth rates given below are used. NORMA Group believes that these growth rates do not exceed the long-term average growth rate for the geographical area of the respective CGU.

The fair value less costs to sell is mainly determined by the terminal value (present value of the perpetual annuity), which is particularly sensitive to changes in the assumptions for the long-term growth rate and the discount rate. Both assumptions are determined individually for each cash-generating unit. The discount rates are based on the concept of weighted average cost of capital (WACC).

The further key assumptions used for fair value less costs to sell calculations are as follows:

Goodwill by segment – further key assumptions T113

Dec 31, 2025	CGU EMEA	CGU America	CGU Asia-Pacific
Terminal value growth rate	1.0 %	1.0 %	1.0 %
Discount rate (after tax)	10.7 %	9.3 %	11.0 %
Dec 31, 2024	CGU EMEA	CGU America	CGU Asia-Pacific
Terminal value growth rate	1.0 %	1.0 %	1.0 %
Discount rate (after tax)	10.1 %	9.1 %	10.2 %

The discount rates applied are after-tax interest rates and reflect the specific risk of the respective CGU. The corresponding pre-tax interest rates are 13.6% (2024: 12.9%) for the EMEA CGU, 12.2% (2024: 11.7%) for the America CGU and 14.4% (2024: 13.3%) for the Asia-Pacific CGU.

The above assumptions relate to the annual impairment test of goodwill, which is regularly carried out as of September 30. In addition to the annual impairment test, further impairment tests were carried out in fiscal year 2025 due to trigger events within the meaning of IAS 36.12, including as of June 30, 2025 due to negative variances in business development from the planning assumptions and as of July 31, 2025 due to the IFRS 5 classification. These tests did not result in any need for impairment.

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As part of the impairment test carried out as of September 30, 2025, a non-cash impairment requirement of EUR 50,000 thousand was identified for the EMEA CGU. The impairment requirement resulted primarily from reduced revenue and margin expectations for the coming fiscal years.

The impairment was allocated in full to the goodwill of the EMEA CGU and recognized in the Consolidated Financial Statements under "Depreciation, amortization and impairment" within continuing operations.

A sensitivity analysis for each CGU considers possible changes in key assumptions. The sensitivity analysis was performed in isolation for all significant factors, i.e., a change in the fair value of a cash-generating unit is only caused by a decrease or increase in a given factor.

For the CGU America, an increase in the discount rate of around 0.02 percentage points would result in the recoverable amount being equal to the carrying amount under the isolated sensitivity analysis. A reduction in the long-term growth rate of around 0.03 percentage points would also result in the recoverable amount and carrying amount being equal. A reduction in EBIT in the terminal value of 0.29% would mean that there would no longer be any headroom.

For the Asia-Pacific CGU, there would be no need for impairment in the event of possible changes to the key measurement parameters.

Impairment of other intangible assets

No further significant impairment losses or reversals of impairment losses on intangible assets were recognized in fiscal year 2025.

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19. Property, plant and equipment

The acquisition and manufacturing costs as well as accumulated depreciation of property, plant and equipment consist of the following:

Development of property, plant and equipment T115

in EUR thousands	As of Jan 1, 2025	Additions[1]	Disposals	Transfers	Reclassifications to assets held for sale	Changes in scope of consolidation	Currency effects	**As of Dec 31, 2025**
Acquisition costs								
Land and buildings	135,615	224	-273	1,319	-12,515		-3,352	121,466
Machinery and technical equipment	532,714	2,357	-8,421	23,962	-85,798		-25,011	441,664
Other equipment	81,764	1,506	-3,010	4,437	-9,320		-2,535	73,012
Assets under construction	32,182	27,812	-1,026	-29,415	-4,039		-2,084	19,052
Right of use assets								
Land and buildings	97,120	3,967	-3,628	-303	-40,559		-7,971	51,882
Machinery and technical equipment	103							103
Forklifts and warehouse equipment	6,991	2,601	-870		-2,949		-186	6,278
Office and IT equipment	1,231	736	-68		-36		-22	1,841
Company cars	5,217	1,880	-1,254		-17		-12	5,814
Total	**892,937**	**41,083**	**-18,550**	**0**	**-153,185**	**0**	**-41,173**	**721,112**
Accumulated depreciation and impairment								
Land and buildings	69,832	3,920	-328	-265	-4,704		-1,083	67,372
Machinery and technical equipment	373,372	30,234	-7,244	568	-51,666		-15,256	330,008
Other equipment	64,091	5,700	-3,120	-213	-5,131		-2,008	59,319
Assets under construction	377	700	-14				-42	1,021
Right of use assets								
Land and buildings	60,140	8,160	-3,417	-90	-23,007		-4,882	36,904
Machinery and technical equipment	20	23						43
Forklifts and warehouse equipment	3,235	1,542	-720		-793		-110	3,154
Office and IT equipment	370	326	-41		-13		-6	636
Company cars	2,487	1,500	-1,212		-2		-2	2,771
Total	**573,924**	**52,105**	**-16,096**	**0**	**-85,316**	**0**	**-23,389**	**501,228**

1_The amounts reported in the development of depreciation of property, plant and equipment include the depreciation incurred by the discontinued operation until July 31, 2025 and can therefore not be reconciled to the depreciation reported in the Statement of Comprehensive Income.

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Development of property, plant and equipment

in EUR thousands	As of Jan 1, 2024	Additions	Disposals	Transfers	Changes in scope of consolidation	Currency effects	**As of Dec 31, 2024**
Acquisition costs							
Land and buildings	130,560	736	-181	2,753	32	1,715	135,615
Machinery and technical equipment	483,652	5,345	-8,127	36,286	2,635	12,923	532,714
Other equipment	78,747	1,884	-4,927	5,035	39	986	81,764
Assets under construction	35,470	39,934	-108	-44,074		960	32,182
Right of use assets							
Land and buildings	88,237	6,133	-1,757		343	4,164	97,120
Machinery and technical equipment	327	44	-268				103
Forklifts and warehouse equipment	4,902	2,357	-387			119	6,991
Office and IT equipment	1,130	431	-336			6	1,231
Company cars	5,066	2,163	-1,989			-23	5,217
Total	**828,091**	**59,027**	**-18,080**	**0**	**3,049**	**20,850**	**892,937**
Accumulated depreciation and impairment							
Land and buildings	65,251	4,291	-172		10	452	69,832
Machinery and technical equipment	337,098	34,488	-7,416	29	1,424	7,749	373,372
Other equipment	62,374	5,795	-4,782	48	40	616	64,091
Assets under construction	168	381	-55	-77		-40	377
Right of use assets							
Land and buildings	48,839	10,022	-1,557		247	2,589	60,140
Machinery and technical equipment	260	26	-266				20
Forklifts and warehouse equipment	2,277	1,265	-359			52	3,235
Office and IT equipment	459	242	-333			2	370
Company cars	3,011	1,445	-1,955			-14	2,487
Total	**519,737**	**57,955**	**-16,895**	**0**	**1,721**	**11,406**	**573,924**

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The carrying amounts of property, plant and equipment excluding rights of use are as follows:

Property, plant and equipment without right-of-use assets - carrying amounts T116

	Carrying amounts	
in EUR thousands	**Dec 31, 2025**	**Dec 31, 2024**
Land and buildings	54,094	65,783
Machinery and technical equipment	111,656	159,342
Other equipment	13,693	17,673
Assets under construction	18,031	31,805
Total	**197,474**	**274,603**

The estimated useful lives for property, plant and equipment (excluding rights of use under IFRS 16) are as follows:

- Buildings: 8 to 40 years
- Machinery and technical equipment: 3 to 18 years
- Tools: 3 to 10 years
- Other equipment: 2 to 20 years

The item "Machinery and technical equipment" as of December 31, 2025 included EUR 11,255 thousand for tools (Dec. 31, 2025: EUR 21,391 thousand).

Property, plant and equipment were unsecured on December 31, 2025 and 2024.

The difference between the depreciation of property, plant and equipment reported in the Statement of Comprehensive Income and the total amount reported in this table for depreciation in the current year relates to the property, plant and equipment of the discontinued operation that will be depreciated by July 31, 2025.

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20. Leases

(i) Right-of-use assets – Leasing

NORMA Group has significant leases for the rental of land and buildings. In addition, the Group maintains leases for various company cars and technical equipment under non-cancellable lease agreements. Besides the usual extension options, the leases include, to a minor extent, purchase and termination options that are not taken into account. The lease terms per asset class are as follows:

- Rights of use – land and buildings: 2 months to 78 years
- Rights of use – machinery and technical equipment: 1 to 5 years
- Rights of use – forklift trucks and warehouse equipment: 1 to 11 years
- Rights of use – office and IT equipment: 1 to 10 years
- Rights of use – vehicles: 1-7 years

The Group's leases generally do not contain credit terms.

(ii) Recognition exemptions

NORMA Group has made use of accounting options for short-term leases (minimum term of no more than twelve months if no purchase option has been agreed) as well as for low-value assets as the lessee and has not recognized these as a right-of-use/lease liability but rather as a current expense – with the exception of leased assets attributable to the asset class 'Right-of-use assets – land and buildings'. Furthermore, lessees are granted an accounting option not to separate leasing and non-leasing components, which NORMA Group has made use of, except for the 'Right-of-use assets – land and buildings' and 'Right-of-use assets – vehicles' asset classes.

(iii) Extension and termination options

A number of NORMA Group's real estate leases contain extension options. Termination options are included to a small extent in the area of real estate leasing. Such contract terms are used to give the Group operational flexibility with regard to the contract portfolio. The majority of the existing extension and termination options can only be exercised by the Group and not by the respective lessor.

As of December 31, 2025, potential additional cash outflows from extension options in the amount of EUR 14,642 thousand (Dec. 31, 2024: EUR 26,185 thousand) were not included in the lease liability as it is not reasonably certain that the leases will be extended. As of December 31, 2025 and 2024, there were no possible reduced cash outflows from termination options.

Changes in estimates of the term and amount of expected lease payments (index-based payments) resulted in increases in the right-of-use assets and lease liabilities of EUR 108 thousand. In addition, there were reductions of EUR 2 thousand due to changes in the estimates of right-of-use assets and lease liabilities.

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(iv) Amounts recognized in the Statement of Financial Position

The following items related to leases are shown in the Statement of Financial Position:

Right-of-use assets – carrying amounts T117

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Land and buildings	14,978	36,980
Machinery and technical equipment	60	83
Forklifts and warehouse equipment	3,124	3,756
Office and IT equipment	1,205	861
Company cars	3,043	2,730
Total	**22,410**	**44,410**

The maturities of the nominal values and the carrying amounts of the lease liabilities are as follows:

Maturity of lease liabilities as of Dec 31, 2025 T118

in EUR thousands	up to 1 year	> 1 year up to 5 years	> 5 years
Lease liabilities – nominal value	7,914	14,159	2,031
Lease liabilities – carrying amount	7,200	13,055	1,918

Maturity of lease liabilities as of Dec 31, 2024 T119

in EUR thousands	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

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(v) Amounts recognized in the income statement

The following amounts relating to leases are recognized in the income statement:

Leases in the income statement T120

in EUR thousands	2025	2024
Depreciation charge of right-of-use assets	**8,737**	**8,372**
Land and buildings	5,625	5,679
Machinery and technical equipment	23	26
Forklifts and warehouse equipment	1,269	987
Office and IT equipment	322	235
Company cars	1,498	1,445
Finance expenses	**-919**	**-897**
Interest expense	-954	-890
Currency gains/losses	35	-7
Other operating expenses	**652**	**960**
Expenses relating to short-term leases for which no right-of-use asset was recognized	202	449
Expenses relating to leases of low-value assets that are not shown above as short-term leases	450	511

(vi) Amounts recognized in the Statement of Cash Flows

The Statement of Cash Flows includes a total of EUR 16,230 thousand for payments from leases (2024: EUR 16,533thousand). Of these, payments in the amount of EUR 15,049 thousand were recognized under cash outflow/cash inflow from financing activities (2024: EUR 14,235 thousand) and payments in the amount of EUR 1,181 thousand under cash inflow from operating activities (2024: EUR 2,298 thousand).

21. Financial instruments

The following disclosures contain an overview of the financial instruments held by the Group, detailed information on each type of financial instrument held and information on the accounting policies applied. Trade receivables and other receivables and liabilities classified as held for sale are not included in the following table. Their carrying amount is a reasonable approximation of fair value.

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Financial instruments – classes and categories

T121

in EUR thousands	Note	Category IFRS 7.8 in accordance with IFRS 9	**Carrying amount as of Dec 31, 2025**	Measurement basis IFRS 9: Amortized cost	Measurement basis IFRS 9: Fair value through profit or loss	Measurement basis IFRS 9: Derivatives used for hedging	Measurement basis IFRS 16	**Fair value as of Dec 31, 2025**
Financial assets								
Derivative financial instruments – held for trading	21. (f)							
Interest rate swaps		FVTPL	1,312		1,312			1,312
Derivative financial instruments – hedge accounting	21. (f)							
Foreign currency derivatives – cash flow hedges		n/a	430			430		430
Foreign currency derivatives – fair value hedges		n/a	510			510		510
Trade and other receivables	21. (a)	Amortized cost	108,952	108,952				108,952
Trade receivables – ABS/factoring program (mandatorily measured at FVTPL)	21. (b)	FVTPL	18,485		18,485			18,485
Other financial assets	21. (d)	Amortized cost	2,984	2,984				2,984
Cash and cash equivalents	21. (c)	Amortized cost	85,294	85,294				85,294
Financial liabilities								
Loans	21. (e)	FLAC	358,799	358,799				360,937
Derivative financial instruments – held for trading								
Foreign currency derivatives	21. (f)	FVTPL	1,385		1,385			1,385
Derivative financial instruments – hedge accounting	21. (f)							
Foreign currency derivatives – fair value hedges		n/a	763			763		763
Trade and other payables	21. (e)	FLAC	105,014	105,014				105,014
Lease liabilities	20	n/a	22,173				22,173	k. A.
Other financial liabilities	21. (e)	FLAC	9,065	9,065				9,065
Total per category								
Financial assets at amortized cost			197,230	197,230				197,230
Financial assets at fair value through profit or loss (FVTPL)			19,797		19,797			19,797
Financial liabilities at amortized cost (FLAC)			472,878	472,878				475,016
Financial liabilities at fair value through profit or loss (FVTPL)			1,385		1,385			1,385

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Financial instruments – classes and categories

in EUR thousands	Note	Category IFRS 7.8 in accordance with IFRS 9	**Carrying amount as of Dec 31, 2024**	Measurement basis IFRS 9: Amortized cost	Measurement basis IFRS 9: Fair value through profit or loss	Measurement basis IFRS 9: Derivatives used for hedging	Measurement basis IFRS 16	**Fair value as of Dec 31, 2024**
Financial assets								
Derivative financial instruments – hedge accounting	21. (f)							
Interest rate swaps – cash flow hedges		n/a	3,571			3,571		3,571
Foreign currency derivatives – fair value hedges		n/a	1,415			1,415		1,415
Trade and other receivables	21. (a)	Amortized cost	141,007	141,007				141,007
Trade receivables – ABS/factoring program (mandatorily measured at FVTPL)	21. (b)	FVTPL	18,427		18,427			18,427
Other financial assets	21. (d)	Amortized cost	7,190	7,190				7,190
Cash and cash equivalents	21. (c)	Amortized cost	127,130	127,130				127,130
Financial liabilities								
Loans	21. (e)	FLAC	400,526	400,526				403,673
Derivative financial instruments – hedge accounting	21. (f)							
Foreign currency derivatives – cash flow hedges		n/a	671					671
Foreign currency derivatives – fair value hedges		n/a	84			84		84
Trade and other payables	21. (e)	FLAC	142,836	142,836				142,836
Lease liabilities	20	n/a	42,431				42,431	k. A.
Other financial liabilities	21. (e)	FLAC	12,572	12,572				12,572
Total per category								
Financial assets 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 at amortized cost (FLAC)			555,934	555,934				559,081

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21. (a) Trade and other receivables

i. Accounting policies for trade and other receivables

Trade receivables are amounts payable by customers for goods sold or services rendered in the ordinary course of business. If the receivables are expected to be settled within twelve months, they are classified as current assets. In exceptional cases where this is not the case, they are reported as non-current assets. Trade receivables are classified in accordance with IFRS 9. They are generally held in order to collect the contractual cash flows and are therefore allocated to the "hold" business model. They are initially recognized at the amount of the unconditional consideration and are subsequently carried at amortized cost using the effective interest method, less impairment. If trade receivables contain a significant financing component, they are initially recognized at fair value.

Other receivables mainly include bills guaranteed by banks (banker's acceptance bills) from trade receivables for customers in China. These financial assets are generally held in order to collect the contractual cash flows and are therefore allocated to the "hold" business model. They are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less impairment.

For trade receivables, the simplified approach is based on the expected credit losses over the respective terms. This is based on customer-specific loss rates that take into account the industry or sector of the respective customer and the economic environment of the geographical region. In particular, NORMA Group takes into account the credit default swaps of the respective customer's country of origin as well as industry-specific probabilities of default derived from external sources. In addition, if this data is available, loss rates from customer-specific credit default swaps (CDS) are used.

Impairment losses on trade receivables, together with impairment losses on contract assets, are recognized in operating profit as net impairment losses. Unused amounts reversed are included in the same line item.

Losses on the disposal of trade receivables through write-offs are recognized in operating profit as net impairment losses. Unused amounts reversed are included in the same line item.

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ii. Disclosures on trade receivables

Trade receivables classified as held for sale are not included in the following tables. Trade and other receivables are as follows:

Trade and other receivables T122

in EUR thousands	Dec 31, 2025	Dec 31, 2025
Trade receivables	123,419	154,430
Other receivables	4,018	5,004
	127,437	**159,434**

On the reporting date, trade receivables were as follows:

Trade receivables T123

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Trade receivables	124,854	156,473
Less allowances for trade receivables	-1,435	-2,043
	123,419	**154,430**

iii. Disclosures on valuation allowances on trade receivables

The valuation allowances with regard to trade receivables that are not measured at fair value through profit or loss were determined as follows on 31. Dezember 2025. The following quantitative information on trade receivables includes amounts that have been classified as held for sale.

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Credit risk on trade receivables T124

as of Dec 31, 2025

in EUR thousands	Credit loss rates < 1%	Credit loss rates > 1% to 2.5%	Credit loss rates > 2.5%	**Total**
Trade receivables – before allowances	89,783	53,030	2,858	145,671
Lifetime ECL	689	893	117	1,699
Trade receivables – after allowances	89,094	52,137	2,741	143,972

as of Dec 31, 2024

in EUR thousands	Credit loss rates < 1%	Credit loss rates > 1% to 2.5%	Credit loss rates > 2.5%	**Total**
Trade receivables – before allowances	69,589	65,381	3,076	138,046
Lifetime ECL	922	995	126	2,043
Trade receivables – after allowances	68,667	64,386	2,950	136,003

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Impairment losses for trade receivables developed as follows from the opening balance as of 1. Januar 2025, to the closing balance as of 31. Dezember 2025:

Impairment reconciliation T125

in EUR thousands	Impairments on trade receivables
Impairment allowance as of Jan 1, 2025	**2,043**
Additions	1,327
Reversals	-1,534
Write-offs	23
Currency effects	-160
Impairment allowance as of Dec 31, 2025	**1,699**

The net income from value adjustments recognized in fiscal year 2025 amounted to EUR 207 thousand (2024: net expenses of EUR 238 thousand).

The following losses from the write-off of trade receivables arose in the fiscal year:

Gains/losses arising from derecognition IFRS 7.20A T126

in EUR thousands	**2025**	2024	Reasons for derecognition
Losses arising from derecognition	3,137	3,689	Write-off (IFRS 9.5.4.4)

iv. Fair value of trade receivables

Trade receivables have short-term maturities, therefore the carrying amounts on the reporting date correspond to their fair values, as the effects of discounting are not material.

21. (b) Trade receivables transferred or available for transfer

i. Transferred trade receivables

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

a) Factoring transactions
Under the factoring agreement concluded in fiscal year 2017 with a maximum receivables volume of EUR 10 million, NORMA Group subsidiaries in Germany, Poland and France sell trade receivables directly to external buyers. As part of this factoring program, receivables in the amount of EUR 4.6 million were sold as of December 31, 2025 (Dec 31, 2024: EUR 4.3 million), of which EUR 0.5 million were not paid out as purchase price retentions, which are held as collateral reserves, and were recognized as other financial assets (Dec 31, 2024: 0.4). The requirements for derecognition of receivables in accordance with IFRS 9.3.2.1 are met, as the receivables are transferred in accordance with IFRS 9.3.2.4 a). An examination of IFRS 9.3.2.6 shows that virtually all risks and rewards have neither been

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transferred nor retained. In accordance with IFRS 9.3.2.16, the remaining continuing involvement must therefore be recognized by NORMA Group. NORMA Group continues to service the receivables sold. Although NORMA Group is not entitled to dispose of the receivables sold in any way other than through accounts receivable management, NORMA Group retains control over the receivables sold because the buyers do not have the actual ability to resell the receivables acquired. NORMA Group continues to recognize the trade receivables sold in the amount of its continuing involvement, i.e., in the amount of the maximum amount with which it remains liable for the late payment risk inherent in the receivables sold, and recognizes a corresponding other financial liability. The continuing involvement in the amount of EUR 48 thousand (Dec 31, 2024: EUR 45 thousand) was recognized as other financial liability and comprises the maximum loss for NORMA Group resulting from the late payment risk from the receivables sold as of the reporting date. The fair value of the guarantee or the interest payments to be assumed was recognized at EUR 4 thousand (Dec 31, 2024: EUR 4 thousand).

NORMA Group established another factoring program in 2018. In the factoring agreement concluded in December 2018 with a maximum receivables volume of USD 27.5 million, a subsidiary of NORMA Group in the USA sells trade receivables directly to external buyers. This factoring program is exclusively attributable to the discontinued operation. As part of this program, receivables in the amount of EUR 19.2 million were sold as of December 31, 2025 (Dec 31, 2024: EUR 17.3 million), of which EUR 3.8 million were not paid out as purchase price retentions, which are held as collateral reserves, and were recognized as other financial assets (Dec 31, 2024: Due to a temporary agreement, the payments in connection with these disposals were made in full on December 31, 2024).The requirements for derecognition of receivables in accordance with IFRS 9.3.2.1 are met, as the receivables are transferred in accordance with IFRS 9.3.2.4 a). The examination of IFRS 9.3.2.6 shows that essentially all opportunities and risks have been transferred. NORMA Group continues to manage the servicing of the receivables sold. Although NORMA Group is not entitled to dispose of the sold receivables in any other way than in the context of accounts receivable management, NORMA Group retains the power of disposal over the sold receivables, as the buyers do not have the actual ability to resell the acquired receivables.

b) ABS program

NORMA Group concluded a revolving Receivables Purchase Agreement with Weinberg Capital Ltd. (special purpose entity) in fiscal year 2014. The agreed structure provides for the sale of trade receivables of NORMA Group as part of an ABS transaction and was successfully initiated in December 2014. The receivables are sold by NORMA Group to a special purpose entity. As part of this asset-backed securities (ABS) program with a volume of up to EUR 20.0 million,domestic NORMA Group companies sold receivables in the amount of EUR 7.9 million (Dec 31, 2024: EUR 8.6 million) as of December 31, 2025 of which EUR 0.4 million (Dec 31, 2024: EUR 0.4 million) were not paid out as purchase price retentions, which are held as collateral reserves, and were recognized as other financial assets. The basis for the transaction is the assignment of trade receivables of individual NORMA Group companies as part of an undisclosed assignment to a special purpose entity. This special purpose entity is not to be consolidated in accordance with IFRS 10, as NORMA Group has neither decision-making power nor a material interest of its own and there is no connection between decision-making power and the variability of the return flows from the special purpose entity. The requirements for a derecognition of receivables in accordance with IFRS 9.3.2.1 are met, as the receivables are transferred in accordance with IFRS 9.3.2.4 a). An examination of IFRS 9.3.2.6 shows that virtually all risks and rewards have neither been transferred nor retained. In accordance with IFRS 9.3.2.16, the remaining continuing involvement must therefore be recognized by NORMA Group.

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A continuing involvement in the amount of EUR 149 thousand (Dec 31, 2024: EUR 166 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 121 thousand (Dec 31, 2024: EUR 138 thousand).

NORMA Group concluded a further revolving Receivables Purchase Agreement with Weinberg Capital Ltd. (special purpose entity) for the sale of trade receivables in fiscal year 2018. The agreed structure provides for the sale of trade receivables of NORMA Group as part of an ABS transaction and was successfully initiated in December 2018. The receivables are sold by NORMA Group to a special purpose entity. As part of this ABS program with a volume of up to USD 20.0 million , on December 31, 2025, US NORMA Group companies sold receivables in the amount of EUR 10.5 million (Dec 31, 2024: EUR 11.7 million), of which EUR 0.5 million (Dec 31, 2024: EUR 0.6 million) were not paid out as purchase price retentions, which are held as collateral reserves, and were recognized as other financial assets. The basis for the transaction is the assignment of trade receivables of individual NORMA Group companies as part of an undisclosed assignment to a special purpose entity. This special purpose entity is not to be consolidated in accordance with IFRS 10, as NORMA Group has neither the decision-making power nor a significant self-interest and there is no connection between the decision-making power and the variability of the return flows from the special purpose entity.

The requirements for derecognition in accordance with IFRS 9.3.2.1 are met, as the receivables are transferred in accordance with IFRS 9.3.2.4 a). An examination of IFRS 9.3.2.6 shows that almost all risks and rewards have neither been transferred nor retained. In accordance with IFRS 9.3.2.16, the remaining continuing involvement must therefore be recognized by NORMA Group.

A continuing involvement in the amount of EUR 552 thousand (Dec 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 182 thousand (Dec 31, 2024: EUR 194 thousand).

ii. Trade receivables transferred or available 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 recognized in the "fair value through profit and loss" (FVTPL) category.

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The trade receivables held for sale as part of the factoring and ABS transaction and measured at fair value through profit or loss have short-term maturities. In addition, the calculated credit risk of the counterparty is not material, meaning that the carrying amounts as of the reporting date correspond to their fair values.

21. (c) Cash and cash equivalents

Cash and cash equivalents are measured at their nominal value and include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with remaining maturities of three months or less which are subject only to insignificant risks of change in value. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

21. (d) Other financial assets

Other financial assets were as follows:

Other financial assets T127

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Receivables from ABS program	934	989
Receivables from factoring	464	3,882
Rental and other deposit	966	1,515
Other assets	620	804
	2,984	**7,190**

The receivables from the ABS program and those from factoring are purchase price retentions for the trade receivables sold. NOTE 21. (B) TRADE RECEIVABLES TRANSFERRED OR AVAILABLE FOR TRANSFER. Other financial assets are generally held in order to collect the contractual cash flows and are therefore allocated to the "hold" business model. They are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less impairment losses. As of December 31, 2025 and 2024, other financial assets included, in particular, deposits for building leases and guarantees.

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21. (e) Financial liabilities and net debt

i. Trade and other payables

Trade and other payables are as follows:

Trade and other payables T128

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Trade and other payables	87,710	107,396
Reverse factoring liabilities	10,112	15,401
Refund liabilities	7,192	20,039
	105,014	**142,836**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Liabilities are classified as current liabilities if they are due within twelve months. If this is not the case, they are classified as non-current liabilities. Trade payables are initially recognized at fair value and subsequently remeasured at amortized cost using the effective interest method.

Reverse factoring liabilities

The following table contains further information on the reverse factoring programs of the continuing operations and discontinued operation. Programs with the same payment terms are aggregated accordingly:

Overview of Supply Chain Financing Agreements (SCF) as of December 31, 2025 T129

Carrying amount as of December 31, 2025 (in EUR thousands)	of which liabilities for which suppliers have already received payments from the bank	Currency	Ranges of payment due dates after invoice dates	Ranges of payment due dates for similar trade payables	Ranges of interest rates
9,361	9,272	EUR	120 - 180	30 - 60	EURIBOR + NORMA Spread
751	736	USD	90-180	30 - 60	SOFR + NORMA Spread
10,112	**10,008**				

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Overview of supply chain financing agreements (SCF) as of Dec 31, 2024 T129

Carrying amount as of Dec 31, 2024 (in EUR thousands)	of which liabilities for which suppliers have already received payments from the bank	Currency	Ranges of payment due dates after invoice dates	Ranges of payment due dates for similar trade payables	Ranges of 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
15,401	15,116				

As of December 31, 2025 and December 31, 2024 , no guarantees or collateral were provided for liabilities from reverse factoring programs. There were no cash transfers from trade payables to financial liabilities as of December 31, 2025 and 2024.

All trade payables are due to third parties within one year. As a result, these have short-term maturities, therefore the carrying amounts on the reporting date correspond to their fair values, as the impacts of discounting are not material.

Refund liabilities

Refund liabilities are recognized for volume rebates and similar bonus agreements payable to customers. They arise from retrospectively effective agreed volume rebates or similar agreements that are based on total sales or on specific product sales over a twelve-month or shorter period. Refund liabilities are recognized for rebates expected to be paid to the customer for sales made up to the end of the reporting period. Further details can be found in NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. All refund liabilities are due to third parties within one year. The carrying amounts as at the reporting date therefore correspond to their fair values, as the effects of discounting are not material.

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ii. Borrowings

NORMA Group's borrowings were as follows as at the reporting date:

Borrowings T130

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Non-current		
Loans	26,708	369,483
	26,708	**370,283**
Current		
Loans	332,091	31,043
	332,091	**30,243**
Total borrowings	**358,799**	**400,526**

Borrowings are initially recognized at fair value less directly attributable transaction costs. Borrowings are subsequently remeasured at amortized cost. Any differences between the disbursement amount (less transaction costs) and the repayment amount are recognized in profit or loss over the period of the borrowings using the effective interest method.

The fees paid when setting up credit lines are recognized as transaction costs of the loan if it is considered probable that part or all of the credit line will be drawn down. In this case, the fee is deferred until the credit line is utilized. If there is no indication that the credit line will probably be utilized in full or in part, the fee is capitalized as an advance payment for the provision of liquidity and amortized over the term of the associated credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The maturities of the long-term syndicated loans, promissory note loans and other loans are as follows:

Maturity of bank borrowings 2025 T131

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Syndicated bank facilities, net	194,830			
Promissory note loans, net	134,500		27,000	
Other loans				
Total	**329,330**		**27,000**	

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Maturity of bank borrowings 2024 T132

in EUR thousands	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**	
Total	**27,000**	**288,089**	**56,142**	**26,500**

The loan obligations existing as of December 31, 2025 and 2024 have the following conditions:

Loan conditions as of Dec 31, 2025 T133

	Currency	Nominal amount	Nominal interest rate	Carrying amount in EUR thousands
Syndicated bank facilities	EUR thousand	91,000	variable	91,000
Syndicated bank facilities	USD thousand	122,000	variable	103,830
Promissory note loans	EUR thousand	161,500	2% - 5.49%	161,500
Total				**356,330**

Loan conditions as of Dec 31, 2024 T134

	Currency	Nominal amount	Nominal interest rate	Carrying amount in EUR thousands
Syndicated bank facilities	EUR thousand	91,000	variable	91,000
Syndicated bank facilities	USD thousand	122,000	variable	117,431
Promissory note loans	EUR thousand	188,500	2% - 5.96%	188,500
Other loans	EUR thousand	800	2 % - 5,87 %	800
Total				**397,731**

a) Fair value of bank borrowings

The fair values of the fixed-interest tranches of the promissory note loans, which are recognized at amortized 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.

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iii. Other financial liabilities

Other financial liabilities are as follows:

Other financial liabilities T135

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Current		
Liabilities from ABS and factoring	8,866	12,320
Other liabilities	199	252
Other financial liabilities	**9,065**	**12,572**

a) Liabilities from ABS and factoring

Liabilities from ABS and factoring include liabilities from the remaining continuing involvement recognized under the ABS and factoring programs in the amount of EUR 750 thousand (Dec 31, 2024: EUR 892 thousand), liabilities from recognized fair values of default and interest guarantees in the amount of EUR 307 thousand (Dec 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 4,246 thousand (Dec 31, 2024: EUR 11,089 thousand).

iv. Maturity of financial liabilities

The financial liabilities of NORMA Group have the following maturities:

Maturity of financial liabilities T136

Dec 31, 2025

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Loans	332,091		26,708	
Trade and other payables	105,014			
Other financial liabilities	9,059	5		
	446,164	**5**	**26,708**	

Dec 31, 2024

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Loans	30,243	287,641	56,142	26,500
Trade and other payables	142,836			
Other financial liabilities	12,572			
	185,651	**287,641**	**56,142**	**26,500**

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v. Net debt

The following disclosures on net debt relate to the Group as a whole, i.e., including the discontinued operation, and therefore also including the corresponding amounts of assets and liabilities classified as held for sale. Net debt of NORMA Group is as follows:

Net debt T137

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Loans	359,334	400,526
Derivative financial instruments – hedge accounting	2,148	755
Lease liabilities	39,534	42,431
Other financial liabilities	9,637	12,572
Financial liabilities	**410,653**	**456,284**
Cash and cash equivalents	94,555	127,130
Net debt	**316,098**	**329,154**

NORMA Group's financial liabilities are 10.0% below the level of December 31, 2024. The decrease in loan liabilities is primarily due to the net repayment in fiscal year 2025. These primarily relate to the scheduled repayment of promissory note loans. Currency effects also had a reducing effect.

Lease liabilities decreased compared with the end of 2024 , the changes due to repayments (payment of lease installments), the additions from rights of use, reassessments of extension options and contract amendments, and interest effects led to a net increase; exchange rate effects mainly on liabilities in US dollars – of subsidiaries in the United States – had a reducing effect.

The decrease in other financial liabilities was chiefly the result of the drop in liabilities from the ABS and factoring programs.

Net debt fell as of December 31, 2025 by EUR 13,056 thousand and thus by 4.0%.

Current interest expenses in the fiscal year and additions to lease liabilities as part of newly concluded leases had an upward effect on net debt.

This development was offset by net cash inflows from the sum of cash inflows from operating activities amounting to EUR 89,749 thousand, net cash outflows from investing activities amounting to EUR 41,170 thousand and the payment of dividends amounting to EUR 12,745 thousand.

Cash-neutral net currency effects from foreign currency loans, cash and cash equivalents, and lease liabilities and other financial liabilities had a reducing influence on net debt.

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21. (f) Derivative financial instruments

The derivative financial instruments are as follows:

Derivative financial instruments T138

	Dec 31, 2025		Dec 31, 2024	
in EUR thousands	**Derivative financial assets**	**Derivative financial liabilities**	Derivative financial assets	Derivative financial liabilities
Interest rate swaps – cash flow hedges			3,571	
Interest rate swaps – held for trading	1,312			
Foreign currency derivatives – held for trading		1,385		
Foreign currency derivatives – cash flow hedges	430			671
Foreign currency derivatives – fair value hedges	510	763	1,415	84
Total	**2,252**	**2,148**	**4,986**	**755**
Less long-term share				
Foreign currency derivatives – cash flow hedges	14			
Foreign currency derivatives – fair value hedges			571	
Interest rate swaps – cash flow hedges			3,571	
Long-term share	**14**		**4,142**	
Short-term share	**2,238**	**2,148**	**844**	**755**

Further details on the use of hedging instruments can be found in NOTE 5 – FINANCIAL RISK MANAGEMENT.

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i. Impacts of accounting for cash flow hedges on financial position, financial performance and cash flows

The impacts of foreign currency and interest rate-related hedging instruments on financial position, financial performance and cash flows are as follows:

Impacts of accounting for cash flow hedges on financial position, financial performance and cash flows T139

in EUR thousands	Carrying amount as of Dec 31, 2024 (Derivative financial assets [+] / Derivative financial liabilities [–])	Nominal amount	Average hedging rate in %	Hedging ratio[1]	Maturity	Change in fair value of the hedging instrument since Jan 1	Change in fair value of the hedged item used as the basis for recognizing hedge effectiveness for the period	Carrying amount of hedged item as of Dec 31, 2024
Interest rate risk hedging – CFH		**67,379**				**-896**	**896**	**67,379**
Interest rate swap USD	3,571	67,379	1.41	1:1	2026	-896	896	

1_The currency forwards are denominated in the same currency as the highly probable future transactions, therefore the hedging ratio is 1:1.

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The effects of cash flow hedge accounting on financial position, financial performance and cash flows T140

		Carrying amount as of Dec 31, 2025			Other comprehensive income		Balance sheet	
in EUR thousands	Nominal amount	Assets	Liabilities	Balance sheet item that includes a hedging instrument	Changes in the value of the hedging instrument	Hedging costs	Amount reclassified from the reserve to the cost of inventories	Hedging costs reclassified from the reserve to the cost of inventories
Foreign exchange risk								
Forward exchange contracts – hedging of production costs for inventories		430		Derivative financial assets			490	669

		Carrying amount as of Dec 31, 2024			Other comprehensive income		Balance sheet	
in EUR thousands	Nominal amount	Assets	Liabilities	Balance sheet item that includes a hedging instrument	Changes in the value of the hedging instrument	Hedging costs	Amount reclassified from the reserve to the cost of inventories	Hedging costs reclassified from the reserve to the cost of inventories
Foreign exchange risk								
Forward exchange contracts – hedging of production costs for inventories	11,268		671	Derivative financial liabilities	-1,084	299	-160	46

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

Change in cash flow hedge reserve before tax T141

in EUR thousands	Reserve for costs of hedging	Spot component of foreign currency derivatives	Interest rate swaps	Total
Balance as of Jan 1, 2024			**4,466**	**4,466**
Reclassification to profit or loss			-2,626	-2,626
Net fair value changes			1,731	946
Deferred and recognized hedging costs				
Balance as of Dec 31, 2024	**253**	**-924**	**3,571**	**2,900**
Reclassification to profit or loss			-3,571	-3,571
Reclassification to the acquisition costs of inventories	-515	-669		-1,184
Net fair value changes	615	1,646		2,261
Balance as of Dec 31, 2025	**353**	**53**		**406**

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

In fiscal years 2025 and 2024, no ineffective portion of cash flow hedges relating to foreign currency derivatives and interest rate swaps was recognized in profit or loss.

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ii. Impacts of accounting for fair value hedges on financial position, financial performance and cash flows

The impacts of foreign currency-related hedging instruments on financial position, financial performance and cash flows were as follows:

The effects of fair value hedge accounting on financial position and performance T142

in EUR thousands	Carrying amount as of Dec 31, 2025 (Derivative financial assets [+] / Derivative financial liabilities [–])	Nominal amount (+ Buy / – Sell)	Average hedging rate	Hedging ratio	Maturity	Change in fair value of the spot component of the hedging instrument since Jan 1	Change in fair value of the hedged item used as the basis for recognizing hedge effectiveness for the period
Currency risk hedging FVH							
Currency forwards CZK – EUR	-748	26,328	25.23	1:1 [2]	≤ 1 year	-392	392
Currency forwards SEK – EUR	462	11,967	11.26	1:1 [2]	≤ 1 year	469	-469
Currency forwards GBP – EUR	40	3,037	0.89	1:1 [2]	≤ 1 year	34	-34

1_The currency forwards for USD-EUR hedging are denominated in the same currency and have the same volume as the hedged net foreign exchange risk from external USD loans and intragroup monetary items in USD, therefore the hedging ratio is 1:1.
2_The currency forwards are denominated in the same currency and volume as the hedged risk from intragroup monetary items, therefore the hedging ratio is 1:1.

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The effects of fair value hedge accounting on financial position and performance T143

in EUR thousands	Carrying amount as of Dec 31, 2024 (Derivative financial assets [+] / Derivative financial liabilities [-])	Nominal amount (+ Buy / – Sell)	Average hedging rate	Hedging ratio	Maturity	Change in fair value of the spot component of the hedging instrument since Jan 1	Change in fair value of the hedged item used as the basis for recognizing hedge effectiveness for the period
Currency risk hedging FVH							
Currency forwards JPY – SGD	-10	153	107.87	1:1 [1]	≤ 1 year	-4	4
Currency forwards CZK – EUR	-14	-1,985	25.44	1:1 [2]	≤ 1 year	-8	8
Currency forwards SGD – EUR	79	2,541	1.,45	1:1 [2]	≤ 1 year	86	-86
Currency forwards SGD – EUR	628	24,569	1.46	1:1 [2]	≤ 1 year	595	-595
Currency forwards SEK – EUR	-59	4,320	11.3	1:1 [2]	≤ 1 year	-52	52
Currency forwards SEK – EUR	-2	6,981	11.39	1:1 [2]	≤ 1 year	3	-3
Currency forwards GBP – EUR	133	12,060	0.84	1:1 [2]	≤ 1 year	108	-108
Currency forwards CHF – EUR	5	-1,062	0.92	1:1 [2]	≤ 1 year	—	—
Currency forwards CZK – EUR	571	-25,337	25.23	1:1 [2]	2026	584	-584

1_The currency forwards for USD-EUR hedging are denominated in the same currency and have the same volume as the hedged net foreign exchange risk from external USD loans and intragroup monetary items in USD, therefore the hedging ratio is 1:1.
2_The currency forwards are denominated in the same currency and volume as the hedged risk from intragroup monetary items, therefore the hedging ratio is 1:1.

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

Gains and losses from fair value hedges T144

in EUR thousands	**2025**	2024
Losses (-) / Gains (+) on hedged items	2,314	-1,379
Losses (-) / Gains (+) on hedging instruments	-2,433	1,342
	-119	**-37**

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21. (g) Financial instruments measured at fair value in the Statement of Financial Position

The tables below provide an overview of the classification of financial assets and liabilities of NORMA Group measured at fair value in the fair value hierarchy under IFRS 13 as of December 31, 2025 and as of December 31, 2024:

Financial instruments – fair value hierarchy T145

in EUR thousands	Level 1[1]	Level 2[2]	Level 3[3]	**Total as of Dec 31, 2025**
Recurring fair value measurements				
Assets				
Interest rate swaps – held for trading		1,312		
Foreign currency derivatives – cash flow hedges		430		
Foreign currency derivatives – fair value hedges		510		510
Trade receivables – ABS/factoring program (mandatorily measured at FVTPL)		21,960		21,960
Total assets		**24,212**		**24,212**
Liabilities				
Foreign currency derivatives – held for trading		1,385		
Foreign currency derivatives – fair value hedges		763		763
Total liabilities		**2,148**		**2,148**

1_The fair value is determined on the basis of quoted (unadjusted) prices in active markets for these or identical assets or liabilities.
2_Fair value measurement for the asset or liability based on inputs that are observable on active markets either directly (as priced) or indirectly (derived from prices).
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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Financial instruments – fair value hierarchy

in EUR thousands	Level 1[1]	Level 2[2]	Level 3[3]	**Total as of Dec 31, 2024**
Recurring fair value measurements				
Assets				
Foreign currency derivatives – held for trading				
Interest rate swaps – cash flow hedges		3,571		3,571
Foreign currency derivatives – fair value hedges		1,415		1,415
Trade receivables – ABS/factoring program (mandatorily measured at FVTPL)		18,427		18,427
Total assets		**23,413**		**23,413**
Liabilities				
Foreign currency derivatives – cash flow hedges		671		671
Foreign currency derivatives – fair value hedges		84		84
Total liabilities		**755**		**755**

1_The fair value is determined on the basis of quoted (unadjusted) prices in active markets for these or identical assets or liabilities.
2_Fair value measurement for the asset or liability based on inputs that are observable on active markets either directly (as priced) or indirectly (derived from prices).
3_The fair value of these assets or liabilities is determined on the basis of parameters for which no observable market data are available.

As in the previous year, there were no transfers between the individual levels of the measurement hierarchy during the period. The fair value of interest rate swaps is calculated as the present value of the expected future cash flows. The fair value of foreign currency derivatives is calculated using the forward exchange rate on the reporting date and the result is then presented at discounted present value.

21. (h) Net gains and losses on financial instruments

The net gains or losses on financial instruments (by measurement category) in accordance with IFRS 7.20 (a) were as follows:

Financial instruments – net gains and losses T146

in EUR thousands	**2025**	2024
Net gains or net losses on financial assets:		
Measured at amortized cost	-18	356
Net gains or net losses on financial liabilities:		
Measured at amortized cost	-17,650	-24,639
Net gains or net losses on derivatives held for trading:		
Measured at FVPL	835	
	-16,833	**-24,283**

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Net gains and losses from financial assets measured at amortized cost include impairment losses on trade receivables and interest income from short-term deposits with banks. Net gains and losses from financial liabilities measured at cost include interest expenses and fees from loans and borrowings. The currency effects from the translation of financial assets and liabilities in accordance with IAS 21 are shown in NOTE 14 – NET FOREIGN EXCHANGE GAINS/LOSSES.

21. (i) Total interest income and expense from financial instruments

Interest expense/income from financial assets and liabilities (IFRS 7.20(b)) T147

in EUR thousands	**2025**	2024
Interest income		
Financial assets measured at amortized cost	1,225	2,290
Interest expense		
Financial liabilities measured at amortized cost	-17,587	-24,519

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21. (j) Offsetting

The following table presents the gross and net amounts of financial instruments that have been offset or that are subject to an enforceable global netting arrangement or similar agreement but have not been netted as of December 31, 2025 and 2024:

Offsetting of financial instruments T148

in EUR thousands	Gross amounts of financial assets/ financial liabilities	Gross amounts of financial assets/ financial liabilities offset in the Statement of Financial Position	**Net amounts recognized in the Statement of Financial Position**	Amounts that are not offset in the Statement of Financial Position: Financial instruments	**Net amount**
Dec 31, 2025					
Financial assets					
Derivative financial instruments (b)	2,252		2,252	745	1,507
Trade and other receivables (a)	127,498	61	127,437		127,437
Other financial assets	2,984		2,984		2,984
Cash and cash equivalents	85,294		85,294		85,294
Total	**218,028**	**61**	**217,967**	**745**	**217,222**
Financial liabilities					
Loans	358,799		358,799		358,799
Derivative financial instruments (b)	2,148		2,148	745	1,403
Trade and other payables (a)	105,075	61	105,014		105,014
Other financial liabilities	9,065		9,065		9,065
Total	**475,087**	**61**	**475,026**	**745**	**474,281**
Dec 31, 2024					
Financial assets					
Derivative financial instruments (b)	4,986		4,986	-746	5,732
Trade and other receivables (a)	161,240	1,806	159,434		159,434
Other financial assets	7,190		7,190		7,190
Cash and cash equivalents	127,130		127,130		127,130
Total	**300,546**	**1,806**	**298,740**	**-746**	**299,486**
Financial liabilities					
Loans	400,526		400,526		400,526
Derivative financial instruments (b)	755		755	-746	1,501
Trade and other payables (a)	144,642	1,806	142,836		142,836
Other financial liabilities	12,572		12,572		12,572
Total	**558,495**	**1,806**	**556,689**	**-746**	**557,435**

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(a) Offsetting arrangements

NORMA Group grants volume-based discounts to its customers. According to the terms of the supply agreements and the applicable GTC, these amounts are offset against the trade receivables payable to NORMA Group from these customers and only the respective net amounts are settled. The respective amounts are thus shown as net amounts in NORMA Group's Consolidated Statement of Financial Position.

(b) Master netting arrangements – not currently enforceable

NORMA Group enters into derivative transactions in accordance with the global netting agreements (master agreement) of the International Swaps and Derivatives Association (ISDA) and other corresponding national master agreements ("German Master Agreement," for example). These agreements do not meet the criteria for offsetting as they only grant the right to offset in the event of future events, such as the default or insolvency of the Group or counterparties. The TABLE – OFFSETTING OF FINANCIAL INSTRUMENTS shows the possible financial impacts of offsetting in accordance with the existing global netting agreements.

22. Inventories

Inventories were as follows:

Inventories T149

in EUR thousands	**Dec 31, 2025**	Dec 31, 2024
Raw materials, consumables and supplies	39,668	54,546
Work in progress	20,590	32,007
Finished goods and goods for resale	84,553	133,388
	144,811	**219,941**

Impairment losses of EUR 6,343 thousand (Dec 31, 2024: EUR 5,943 thousand) on inventories were recognized in the income statement on December 31, 2025.

As of the reporting date December 31, 2025 and 2024, inventories were unsecured in addition to the customary retention of title.

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23. Other non-financial assets

Other non-financial assets were as follows:

Other non-financial assets T150

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Prepaid expenses and deferred charges	6,134	6,490
Sales tax assets	11,022	9,116
Prepayments made	2,622	2,981
Consideration payable to a customer	1,341	1,567
Other assets	888	1,277
	22,007	**21,431**

24. Equity

Subscribed capital

The Company's subscribed capital amounted to EUR 31,862 thousand as at December 31, 2025 and December 31, 2024 and is fully paid up. It is divided into 31,862,400 no-par value registered shares, which entitle the shareholders to the dividend resolved in each case and to one vote per share at the Company's Annual General Meetings. The subscribed capital is the capital to which the liability of the shareholders for the Company's liabilities to creditors is limited. The Company's assets required to maintain the subscribed capital may not be paid out to shareholders.

Authorized and contingent 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 (2025 contingent capital).

Capital reserve

The capital reserve contains:

- amounts (premiums) received for the issuance of shares,
- premiums paid by shareholders in exchange for the granting of a preference for their shares,
- amounts from other additional payments made by shareholders into equity.

The capital reserve in the separate financial statements of NORMA Group SE according to HGB amounts to EUR 116,601 thousand.

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Retained earnings

Retained earnings changed as follows during the reporting period:

Development of retained earnings T151

in EUR thousands	Retained earnings	Remeasurement of the net defined benefit liability	Share-based payments	IPO costs directly netted with equity	Reimbursement of IPO costs by shareholders	Acquisition of non-controlling interest	Effects from retrospective application of IAS 19R	Effects of FRS 9	Effects of IFRS 16	**Total**
Balance as of Jan 1, 2024	**451,917**	**792**	**666**	**-4,640**	**4,681**	**-6,359**	**839**	**-600**	**-2,033**	**445,263**
Profit (loss) for the period	14,696									**14,696**
Dividends paid	-14,338									**-14,338**
Share-based payments			71							**71**
Effect before taxes		-62								**-62**
Tax effect		-11								**-11**
Balance as of Dec 31, 2024	**452,275**	**719**	**737**	**-4,640**	**4,681**	**-6,359**	**839**	**-600**	**-2,033**	**445,619**
Balance as of Jan 1, 2025	**452,275**	**719**	**737**	**-4,640**	**4,681**	**-6,359**	**839**	**-600**	**-2,033**	**445,619**
Profit (loss) for the period	-81,753									**-81,753**
Dividends paid	-12,745									**-12,745**
Share-based payments			56							**56**
Effect before taxes		1,040								**1,040**
Tax effect		-230								**-230**
Balance as of Dec 31, 2025	**357,777**	**1,529**	**793**	**-4,640**	**4,681**	**-6,359**	**839**	**-600**	**-2,033**	**351,987**

After the Annual General Meeting in May 2025, a dividend of EUR 12,745 thousand (EUR 0.40 per share) was paid to the shareholders of NORMA Group.

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Other reserves

Other reserves consisted of the following:

Development of other reserves T152

in EUR thousands	Cash flow hedges	Currency translation differences on translating foreign operations	**Total**
Balance as of Jan 1, 2024	**3,159**	**2,495**	**5,654**
Effect before taxes	-1,566	28,682	27,116
Tax effect	420		420
Balance as of Dec 31, 2024	**2,013**	**31,177**	**33,190**
Effect before taxes	-2,494	-61,835	-64,329
Tax effect	784		784
Balance as of Dec 31, 2025	**303**	**-30,658**	**-30,355**

25. Share-based remuneration

Management incentive schemes

a) Long-term incentive (LTI) for members of the Management Board

i. 2024 remuneration system

The LTI from the 2024 remuneration system for Management Board members was introduced in fiscal year 2025 and is a virtual performance share plan with a performance period of four years that depends on the following financial and non-financial performance targets:

- Relative total shareholder return compared to the MDAX (weighting 70%)
- Group operating EBIT margin (weighting 20%)
- ESG targets (weighting 10%)

At the beginning of the performance period, each Management Board member receives a conditional number of virtual shares calculated on the basis of an individual target amount and the share price at the time of allocation (average of the 60 trading days prior to the allocation date).

The final number of virtual shares depends on the weighted total payout factor of the performance targets and is limited to 150%.

The payout amount is calculated by multiplying an individual target amount by the weighted total target achievement or total payout factor of the performance targets and is limited to 200% of the target amount. Payment is made in cash after approval of the Consolidated Financial Statements for the respective fiscal year, but not before May 1.

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A Monte Carlo simulation was used to determine the fair value, which forms the basis for calculating the pro rata provision as of the reporting date. Due to the cash settlement of the virtual options, the fair value is measured on each reporting date and the resulting changes in fair value are recognized in profit or loss, with the expense being distributed pro rata over the performance period. The virtual share units granted under the LTI developed in fiscal years 2025 as follows:

Development of LTI-PSP T153

	Tranche LTI-PSP 2025
Expected duration until exercise in years	3.5
Fair value per share unit in EUR as of Dec 31, 2025	10.33
Share price when granted in EUR	13.59
Balance as of Dec 31, 2024	**0**
Tentatively granted share units	135,864
Exercised	
Lapsed	
Balance as of Dec 31, 2025	**135,864**

In total, the provision for the LTI PSP as of December 31, 2025 amounted to EUR 553 thousand.

ii. 2020 remuneration system

With effect from January 1, 2020, the LTI from the 2020 remuneration system for the members of the Management Board consists of two different long-term variable remuneration components: the NORMA Value Added LTI (NOVA LTI) and the Environmental, Social and Governance LTI (ESG LTI).

NOVA LTI

The NOVA LTI was awarded for the last time in fiscal year 2024 and corresponds to the percentage of the average increase in value in the fiscal year of grant and the two fiscal years preceding the fiscal year of grant. The annual increase in value is calculated using the following formula:

$$\textbf{NORMA Value Added} = (\text{adjusted EBIT} \times (1 - s)) - (\text{WACC} \times \text{invested capital})$$

The first component is calculated on the basis of the (adjusted) Group earnings before interest and taxes (Group EBIT) for the fiscal year and the average Group tax rate (s). The second component is calculated from the Group's weighted average cost of capital (WACC) multiplied by the invested capital. The weighted average cost of capital (WACC) is calculated from the base interest rate, the market risk premium and the beta factor. The base interest rate is derived from the interest rate structure data of the Deutsche Bundesbank (three-month average – October 1 to December 31). The market risk premium represents the difference between the expected return on a risky market portfolio and the risk-free interest rate; NORMA uses the recommendation of the Institute of Public Auditors in Germany (IDW) to determine the market risk premium. The beta factor represents the individual risk of a share compared to a market index. It is first determined as the average value of the unlevered beta factors of the peer group and then adjusted to NORMA's individual capital structure. The cost of equity is calculated by adding the

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risk-free interest rate and the weighted country risk of NORMA Group to the product of the market risk premium and the leveraged beta factor of the peer group. The credit spread used to calculate the cost of debt was determined on the basis of the conditions of NORMA Group's current external financing. The invested capital is calculated from the Group's equity plus the net financial liabilities as of January 1 of the fiscal year. The NOVA bonus is limited to a maximum of 200% of the fixed annual salary. The Company can pay out the payment amount in cash or in shares of the Company. In the case of cash payment, the members of the Management Board are obliged to acquire shares in the Company for an amount equivalent to 75% of the net amount paid out. The Supervisory Board of the Company may, at its reasonable discretion, decide to issue shares in the Company in whole or in part instead of a cash payment. Irrespective of whether the Company pays out the payment amount in cash or in shares, 75% of the net payment amount from the NOVA bonus must be invested in shares in the Company.

The Management Board member may not dispose of the shares before four years have elapsed. Dividends and subscription rights are freely available to the Management Board member. If a member of the Management Board joins the Company in the current fiscal year or does not work for the Company for a full twelve months in a fiscal year, the LTI is reduced pro rata temporis. Upon termination of the employment contract, a member of the Management Board may only dispose of the shares twelve months after termination. Upon termination of the board position at the request of the Management Board or for good cause, future entitlements to the variable remuneration components of this LTI lapse.

NORMA Group classifies the remuneration as a whole as share-based remuneration. Due to the past practice of cash payment in connection with the current lack of a legal possibility to use this remuneration to acquire treasury shares or to raise contingent capital, NORMA Group classifies the share of the remuneration that is not subject to the share acquisition and holding obligation, i.e., 25% of the NOVA LTI, as a cash-settled share-based payment. The remaining 75% of the remuneration is classified as equity-settled share-based remuneration because the beneficiaries will ultimately receive shares of NORMA Group due to the share purchase and holding obligation.

The resulting personnel expenses are recognized pro rata over the respective three-year performance period, taking into account the employment period. For tranches that have not yet been allocated, the fiscal years for which performance has already been rendered are already taken into account. This means that the recognition of expenses begins two years before allocation.

The employee benefits expense for the 75% of the NOVA LTI classified as equity-settled is transferred to retained earnings. For the remaining 25%, the employee benefits expense is recognized by a corresponding provision.

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Fair value
The fair value of each tranche is determined at the beginning of the performance period on the basis of expected increases in value and adjusted on an ongoing basis. Internal company planning data is used for this. These are based on financial plans approved by management for a five-year period.

The NOVA bonus developed in fiscal years 2024 as follows:

Development of NOVA LTI 2024 T154

	NOVA LTI 2024	NOVA LTI 2025	NOVA LTI 2026
Duration until exercise in years	0.50	1.50	2.50
Fair value in EUR as of Dec 31, 2025	0	0	0
Proportional fair value in EUR as of Dec 31, 2025	0	0	0

Total provisions for the NOVA LTI as of December 31, 2025 amounted to EUR 0 thousand (Dec 31, 2024: EUR 0 thousand). The fair values of the current 2024 tranche and the future 2025 and 2026 tranches are EUR 0 thousand due to the targets achieved and planned, meaning that the expected vesting for these future tranches is also EUR 0 thousand.

ESG LTI

The ESG LTI was implemented for the first time in fiscal year 2020. It is granted in annual tranches. Each tranche has a term of four years. A tranche begins on January 1 of the fiscal year in which it is granted and ends at the end of December 31 of the third year following the fiscal year in which it is granted (ESG performance period). The amount paid out under the ESG bonus depends on the achievement of agreed environmental, social and governance targets. The reduction of CO_2 emissions has been defined as a target for the tranches granted to date. The target amount of the ESG bonus is 20% of the fixed annual salary. The payout amount is limited to a maximum of 100% of the target amount. The company can pay out the payment amount from the ESG bonus in cash or in shares of the Company. If the bonus is paid out in cash, the members of the Management Board are obliged to acquire shares in the Company for the entire net amount paid out and to hold them for a period of one year (obligation to acquire and hold shares). The Supervisory Board of the Company may decide at its reasonable discretion to issue shares in the Company in full or in part instead of a cash payment. In this case, the members of the Management Board are also obliged to hold 100% of the shares issued for one year. If a member of the Management Board joins the Company in the current fiscal year or does not work for the Company for a full twelve months in a fiscal year, the LTI is reduced pro rata temporis.

NORMA Group classifies the remuneration (ESG LTI) as share-based payment. The remuneration is classified as equity-settled due to the obligation to purchase and hold shares.

The resulting personnel expenses are recognized pro rata over the respective four-year performance period, taking the employment period into account, and are allocated to retained earnings.

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Fair value
The fair value of each tranche is determined at the beginning of the performance period on the basis of the expected target achievement and adjusted on an ongoing basis. Internal company planning data is used for this. These are based on financial plans approved by management for a five-year period.

The ESG LTI developed in fiscal years 2025 and 2024 as follows:

Development of ESG LTI 2025 T155

	Tranche 2022	Tranche 2023	Tranche 2024	Tranche 2025	Tranche 2026
Duration until exercise in years	0,5	1,5	2,5	3,5	4,5
Fair value in EUR as of Dec 31, 2025	163,800	285,800	228,458	38,958	12,000
Proportional fair value in EUR as of Dec 31, 2025	163,800	247,000	148,000	38,958	12,000

Development of ESG LTI 2024 T156

	Tranche 2021	Tranche 2022	Tranche 2023	Tranche 2024
Duration until exercise in years	0.5	1.5	2.5	3.5
Fair value in EUR as of Dec 31, 2024	213,600	163,800	301,842	272,000
Proportional fair value in EUR as of Dec 31, 2024	213,000	144,000	167,000	69,000

A gross payment from the 2021 ESG LTI tranche in the amount of EUR 213 thousand will be made in fiscal year 2025 (2024: ESG LTI tranche 2020: EUR 106 thousand).

b) Short-term incentive (STI) for members of the Management Board

i. 2024 remuneration system

The STI is a one-year performance-related bonus that depends on the following financial and non-financial performance targets:

- NORMA Group operating EBIT (weighting 35%)
- Group base cash flow (weighting 35%)
- ESG targets (weighting 20%)
- Individual targets (weighting 10%)

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The payout amount is calculated by multiplying an individual target amount by the weighted total payout factor of the performance targets and is limited to 200% of the target amount. Payment is made in cash after approval of the Consolidated Financial Statements for the respective fiscal year, but not before May 1.

NORMA Group classifies the remuneration (STI) as cash-settled share-based payment. The expense from the remuneration is recognized in personnel expenses with a corresponding provision.

In total, the provision for the STI as of December 31, 2025 amounts to EUR 810 thousand (Dec 31, 2024: EUR 0 thousand), of which EUR 810 thousand will be paid out in fiscal year 2026.

ii. 2020 remuneration system

The STI is a performance-based bonus that takes into account the absolute performance indicator adjusted EBIT (earnings before interest and taxes, adjusted for acquisitions) of NORMA Group, on the one hand, and, on the other hand, the relative total shareholder return (TSR) of NORMA Group SE in relation to a peer group. The payout amount of the STI is calculated from a starting value and an adjustment to the target achievement of the TSR in the respective fiscal year. The calculation is shown in the following formula:

Amount paid out = initial value
(= average adjusted EBIT x individual STI percentage) x
TSR adjustment factor

The initial value is calculated by multiplying the average adjusted EBIT, i.e., adjusted for acquisitions, in the fiscal year for which the STI is granted and the two fiscal years preceding the fiscal year in which the STI is granted (arithmetic mean) by the individual STI percentage rate specified in the employment contract. The individual STI percentage rate is 0.33% for the Chair of the Management Board and 0.22% for the other members of the Management Board. In a second step, this initial value is multiplied by the TSR adjustment factor and the result represents the payout amount. The TSR is defined as the percentage change in the share price during the grant year, taking into account notionally reinvested dividends and all corporate actions. In other words, the TSR is a measure of how the value of a share commitment has developed over a period of time and takes into account both the dividends accrued during the period and any price increases that may have occurred. In the current remuneration system, the share yield is taken into account as a relative performance factor. The TSR adjustment factor is determined by measuring the TSR development (share price and dividend development) of NORMA Group SE in relation to the TSR development of the companies in the peer group during the grant fiscal year. Depending on the results of the comparison, the initial value of the STI is adjusted upwards by 20% when a position in the peer group is reached above the 75th percentile and downwards by 20% below the 25th percentile; the TSR adjustment factor is thus limited to the range of 0.8 to 1.2. The peer group currently consists of the following 14 listed companies with a size, structure and industry sector comparable to NORMA Group: Bertrandt AG, Deutz AG, DMG Mori AG, ElringKlinger AG, Gerresheimer AG, Jungheinrich AG, König & Bauer AG, SAF-Holland S. A., Schaeffler AG, SGL Carbon SE, Stabilus S. A., Vossloh AG, Wacker Neuson SE and Washtec AG. The Supervisory Board is authorized to adjust the peer group for future assessment periods before the start of the respective assessment period. The payout amount (= initial value x TSR adjustment factor) is limited to a maximum of 180% of the basic annual salary; the initial value (= average adjusted EBIT x individual STI percentage) is limited to a maximum of 150% of the fixed annual salary. The short-term variable remuneration for the past fiscal year is paid out in the following year after approval of the Consolidated Financial Statements by the Supervisory Board. If the

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Management Board member has not worked for the Company for a full twelve months in a fiscal year, the annual bonus is reduced accordingly.

NORMA Group classifies the remuneration (STI) as cash-settled share-based payment. The expense from the remuneration is recognized in personnel expenses with a corresponding provision.

In total, the provision for the STI as of December 31, 2025 amounts to EUR 34 thousand (Dec 31, 2024: EUR 704 thousand), of which EUR 34 thousand will be paid out in fiscal year 2026 (2025: EUR 704 thousand).

c) Long-term incentive plan for employees

In fiscal year 2013, NORMA Group installed a share-based, long-term, variable remuneration component for executives and certain other groups of employees (Long-Term Incentive Plan).

The Long-Term Incentive Plan (LTI) is a cash-settled share-based remuneration plan that takes into account both the performance of the Company and the share price development.

At the beginning of the performance period, the plan participants receive a provisional number of share units (virtual shares), which is calculated as a percentage of the basic salary multiplied by a conversion rate. The conversion rate is determined by the average share price over the last 60 trading days of the calendar year prior to the grant date. After four years, the provisional number of share units is adjusted on the basis of the realized Company performance depending on the target definition during the performance period and the corporate factor or the regional factor.

The target achievement factor measured by the adjusted EBITA for the 2013-2019 tranches, the NOVA for the 2020-2023 tranches and the adjusted EBIT for the tranches from 2024 onwards as well as the corporate factor and the regional factor are used as performance targets. The target achievement factor is based on NORMA Group's adjusted EBITA. The absolute target value for adjusted EBITA is determined from the respective budget value for each of the four years of the performance period. At the end of the four years, the adjusted values achieved each year are defined in relation to the target values as a percentage and an average is calculated over the four years. An allocation is made if the degree of target achievement exceeds 90%. Target achievement between 90% and 100% has an impact of 10 percentage points per percentage point on the target achievement factor. If the target achievement level is between 100% and 200%, the target achievement factor increases by 1.5 percentage points for each percentage point of target achievement.

The corporate factor is derived by Group Senior Management on the basis of the Company's performance and its performance in relation to comparable companies. In addition, the development of the free cash flow figures is taken into account when determining the factor. Furthermore, it is at the discretion of Group Senior Management to take unexpected developments into account and to adjust the corporate factor upwards or downwards accordingly on a discretionary basis. The factor can assume values between 0.5 and 1.5.

The factor takes into account the results of the region as well as the region-specific characteristics and is used as an adjustment factor for plan participants with regional responsibility.

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The value of the share units is then determined on the basis of the average share price over the last 60 trading days at the end of the fourth calendar year. If the calculated payout from the LTI is higher than 250% of the endowed amount, the maximum payout value is limited to 250% (cap). The value calculated in this way is paid out to the participants in cash in May of the fifth year.

The LTI is therefore a Group-wide and global remuneration instrument with a long-term orientation. Linking the LTI to the development not only of the stock price, but also the Company's performance, provides an additional incentive to create value through value-based action, aligned with the goals of NORMA Group.

A Monte Carlo simulation was used to determine the fair value, which forms the basis for calculating the pro rata provision as of the reporting date. Due to the cash settlement of the virtual share units, the fair value is measured on each reporting date and the resulting changes in fair value are recognized in profit or loss, with the expense being distributed pro rata over the performance period.

The share units granted under the LTI changed in fiscal years 2024 to 2025 as follows:

Development of LTI T157

	Tranche LTI 2021	Tranche LTI 2022	Tranche LTI 2023	Tranche LTI 2024	Tranche LTI 2025
Expected duration until exercise in years	n/a	k.A.	1.0	2.0	3.0
Fair value per share unit in EUR as of Dec 31, 2025	n/a	0.00	14.30	13.77	12.78
Share price when granted in EUR	33.57	35.33	16.31	15.95	13.59
Balance as of Dec 31, 2024	**49,817**	**49,689**	**127,577**	**143,692**	**0**
Tentatively granted share units					167,118
Exercised					
Lapsed	49,817		25,506	27,042	
Balance as of Dec 31, 2025	**0**	**49,689**	**102,071**	**116,650**	**167,118**

	Tranche LTI 2020	Tranche LTI 2021	Tranche LTI 2022	Tranche LTI 2023	Tranche LTI 2024
Expected duration until exercise in years	n/a	n/a	1.0	2.0	3.0
Fair value per share unit in EUR as of Dec 31, 2024	n/a	0	8.78	11.44	13.47
Share price when granted in EUR	35.62	33.57	35.33	16.31	15.95
Balance as of Dec 31, 2023	**45,315**	**49,817**	**51,784**	**127,577**	**0**
Tentatively granted share units					143,692
Exercised					
Lapsed	45,315	0	2,095	0	
Balance as of Dec 31, 2024	**0**	**49,817**	**49,689**	**127,577**	**143,692**

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No payment was made from the LTI program in fiscal year 2025 (2024: no payment).

In total, the provision for the LTI tranches on December 31, 2025 amounted to EUR 1,721 thousand (Dec 31, 2024: EUR 1,981 thousand). No options from the LTI were exercisable as of December 31, 2025 (Dec 31, 2024: none).

d) Expense from share-based remuneration

The net expense/income from share-based remuneration recognized in employee benefit expenses in the fiscal year was as follows:

Expense from share-based payment transactions T158

in EUR thousands	2025	2024
Net expenses (+)/income (-) from cash-settled share-based payment transactions		
LTI – Management	399	968
STI – Board members	843	704
LTI PSP	**553**	
	1,795	**1,672**
Net expenses (+)/income (-) from equity-settled share-based payment transactions		
ESG LTI	269	177
	269	**177**

26. Retirement benefit obligations/pension liabilities

Retirement benefit obligations result mainly from two German pension plans and a Swiss post-employment benefit plan.

The German defined benefit pension plan for employees of NORMA Group was closed to new participants in 1990; participants receive benefits from this plan in the form of payments on retirement, disability and death. Entitlements to benefits depend on years of service and salary. The portion of salary above the contribution assessment ceiling for statutory pension insurance results in higher benefit entitlements compared to the portion of salary up to the contribution assessment ceiling. Even if no further benefits can be earned from these old commitments, the Company continues to bear the actuarial risks, such as longevity risk and increases in the pension trend. Due to the amount of the obligation and the composition of the plan participants – approx. 96% pensioners – there would be no material impact on NORMA Group even if the actuarial parameters were to change significantly.

Employees hired after 1990 are eligible under a defined contribution scheme. The contributions are paid into an insurance contract providing lump sum payments in case of retirements and deaths.

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In fiscal year 2015, a further plan was opened for members of the Management Board. This second German defined benefit plan results from a direct commitment to an annual pension to the Management Board of NORMA Group if the member joins before fiscal year 2020. The pension is calculated as a percentage of the pensionable income. The entitlement to a pension arises when the employment contract is terminated, but not before reaching the age of 65, or if incapacity for work occurs. The percentage depends on the number of years of service as a member of the Management Board. The percentage is 4% of the last annual fixed salary before leaving the Company for each completed year of service. The percentage can rise to a maximum of 55%. A pension for surviving dependents is also provided for.

The obligations arising from the promised benefits are subject to actuarial risks, such as actuarial interest rate risks, inflation risks and longevity risks. Further details on this plan can be found in the remuneration report for the Management Board and Supervisory Board. REMUNERATION REPORT

In addition to the German plans, there is a defined benefit plan in Switzerland, which is based on the Swiss Occupational Pensions Act (BVG). Under the BVG, every employer must grant post-employment benefits to eligible employees. The plan is a capital-based plan under which the Company must make contributions that are at least equal to the employee contributions specified in the plan conditions. This plan is administered by a foundation that is legally independent of the Company and is subject to the BVG. The Group has outsourced the investment process to the foundation, which determines the strategic asset allocation in its collective life portfolio. All regulatory benefits from the plan are fully reinsured via an insurance carrier. The reinsurance covers the risks of disability, death and longevity. In addition, there is a 100% capital and interest guarantee for the pension capital invested with the insurer. In the event of underfunding, the employer and employee contributions can be increased on the basis of a decision by the respective foundation board. Strategies of the foundation board to compensate for a potential shortfall are subject to the approval of the regulatory authority.

In addition to the plans described in Germany and Switzerland, NORMA Group participates in a multi-employer pension plan at one site in the USA. NORMA Group's obligation to participate in the fund results from an agreement with the employee organization. The plan is governed by US federal law, under which the plan is administered in trust on behalf of the contributing employers and beneficiary employees. The multi-employer plan would currently be treated as a defined benefit pension plan, but the administering organization does not provide sufficient information to the participating employers to account for the plan as a defined benefit plan. For this reason, this plan is treated in accordance with the regulations for defined contribution pension plans (IAS 19.34). NORMA Group's share of the contributions paid to the pension plans amounted to EUR 1.2 million in the past fiscal year (2024: EUR 1.4 million). The contributions to the plan are recognized directly in personnel expenses for the period. Possible future changes to the contributions are determined through negotiations with the employee organization or result from the regulations that are amended from time to time. Apart from the agreed contributions, NORMA Group has no fixed obligation to this plan. In the unlikely event of a termination under certain criteria or in the event of liability for the obligations of other companies under the provisions of federal law in the USA, additional future contribution payment obligations could arise. The funded status of the multi-employer plan is reported annually by the US Department of Labor and is affected by various factors, including plan assets, investment performance, inflation, changes in demographics and changes in participant benefit levels.

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In the immediately preceding years, the plan was significantly underfunded and was in a "critical and declining" status. NORMA Group (and the other contributing employers) carried a combined potential future payment obligation equal to this underfunding. In 2023, the Plan received a USD 994 million special grant from the US government under the American Rescue Plan Act of 2021 (ARPA). The plan is currently expected to be fully funded by 2051. Under the provisions of ARPA, the potential future payment obligation of NORMA and the other contributing employers will not be reduced by USD 994 million immediately, but the USD 994 million will be used pro rata temporis over a ten-year period to reduce the unfunded vested rights of the plan. ARPA also requires the plan to use a lower interest rate to measure its unfunded vested benefits for the period in which the USD 994 million is phased in, which may offset the direct benefit of the USD 994 million grant in calculating a particular employer's potential future payment obligation.

The expected employer contributions to the pension funds for the following year 2026 amount to EUR 1.2 million.

Reconciliation of the defined benefit obligation (DBO) and the plan assets

The amounts included in the Group's Consolidated Financial Statements arising from its post-employment defined benefit plans are as follows:

Components of pension provision T159

in EUR thousands	**Dec 31, 2025**	Dec 31, 2024
Present value of obligations	14,890	16,485
Fair value of plan assets	6,077	6,615
Reclassification to liabilities in connection with assets held for sale	215	0
Provisions in the Statement of Financial Position	**8,598**	**9,870**

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The reconciliation of the net defined benefit liability (liability in the Statement of Financial Position) is as follows:

Reconciliation of the net defined benefit liability T160

in EUR thousand	**2025**	2024
as of Jan 1	**9,870**	**9,319**
Current service cost	454	687
Past service cost	114	143
Administration costs	11	12
Interest expense	233	237
Remeasurements:		
Return on plan assets excluding amounts included in net interest expenses	402	-285
Actuarial (gains) losses from changes in demographic assumptions	-43	185
Actuarial (gains) losses from changes in financial assumptions	-768	-23
Experience (gains) losses	-631	185
Employer contributions	-97	-110
Benefits paid	-596	-593
Settlement payments	-129	-49
Business combinations, disposals and other		104
Foreign currency translation differences	-11	58
Reclassification to liabilities in connection with assets held for sale	-215	0
as of Dec 31	**8,598**	**9,870**

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A detailed reconciliation of the changes in the DBO is provided in the following table:

Reconciliation of the changes in the DBO T161

in EUR thousands	2025	2024
as of Jan 1	**16,485**	**16,162**
Current service cost	454	687
Past service cost	114	143
Administration costs	11	12
Interest expense	407	422
Remeasurements:		
Actuarial (gains) losses from changes in demographic assumptions	-43	185
Actuarial (gains) losses from changes in financial assumptions	-768	-23
Experience (gains) losses	-631	185
Plan participants contribution	50	59
Benefits paid	-1,073	-1,419
Settlement payments	-129	-49
Business combinations, disposals and other	—	104
Foreign currency translation differences	9	17
as of Dec 31	**14,890**	**16,485**

The total defined benefit obligation at the end of the past fiscal year includes EUR 4,338 thousand for active employees, EUR 5,155 thousand for former employees with vested benefits and EUR 5,397 thousand for retirees and surviving dependents.

The slight reduction in pension obligations is primarily the result of the Group-wide adjustment of the discount factor for obligations due to the slight increase in interest rates. This change is reflected in the actuarial gains and losses from financial assumptions.

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A detailed reconciliation of the changes in the fair value of plan assets is provided in the following table:

Reconciliation of changes in the fair value of plan assets T162

in EUR thousands	2025	2024
as of Jan 1	**6,615**	**6,843**
Interest income	174	185
Remeasurements:		
Return on plan assets excluding amounts included in net interest expenses	-402	285
Employer contributions	97	110
Plan participants contribution	50	59
Benefits paid	-477	-826
Settlement payments		0
Foreign currency translation differences	20	-41
as of Dec 31	**6,077**	**6,615**

From fiscal year 2022 on, the partial reinsurance of pension obligations under the plan for members of the Management Board was effected by taking out corresponding reinsurance policies. The payments for these are included under the item "Employer contributions."

Breakdown of plan assets

The breakdown of the plan assets of the benefit plans is as follows:

Breakdown of plan assets T163

in EUR thousand	2025	2024
Asset class		
Insurance contracts	6,057	6,570
Cash deposit	1	31
Equity securities	19	14
Total	**6,077**	**6,615**

Cash deposits and equity securities have quoted prices in active markets. The values for insurance contracts represent their fair value. No quoted prices in an active market are available for these.

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Actuarial assumptions

The principal actuarial assumptions are as follows:

Actuarial assumptions T164

in %	2025	2024
Discount rate	3.57	3.00
Inflation rate	1.86	1.84
Future salary increases	1.38	1.41
Future pension increases	1.45	1.44

The biometric assumptions are based on the 2018 G Heubeck life-expectancy tables for the German plan and on the life-expectancy tables of the BVG 2020 G for the Swiss plan. The tables are generation tables and hence differ according to gender, status and year of birth.

Sensitivity analysis

If the discount rate differed by 0.25% points upwards or 0.25% points downwards from the interest rate applied on the reporting date, the carrying amount of the pension obligation would be an estimated EUR 318 thousand lower or EUR 341 thousand higher. If the pension trend were to deviate from the management's estimates by 0.25% upwards or downwards, the carrying amount of the pension obligation would be an estimated EUR 226 thousand higher or EUR 221 thousand lower. The decrease/increase in mortality rates by 10% results in an increase/decrease in life expectancy depending on the individual age of each beneficiary. This means , for example, that the life expectancy of a 55-year-old male NORMA Group employee on December 31, 2025 increases/decreases by approximately one year. To determine the sensitivity of longevity, the mortality rates for all beneficiaries were reduced/increased by 10%. The DBO as of December 31, 2025 would increase by EUR 297 thousand or decrease by EUR 311 thousand as a result of a 10% reduction/increase in mortality rates.

When calculating the sensitivity of the DBO for the relevant actuarial assumptions, the same method was used (calculation of the present value using the projected unit credit method) as for the calculation of the liabilities from post-employment benefits recognized in the Consolidated Statement of Financial Position. Increases and decreases in the discount rate or pension trend do not have the same positive or negative effect when calculating the DBO, also due to the compound interest effect when calculating the present value of future benefits. If several assumptions are changed simultaneously, the overall effect does not necessarily have to correspond to the sum of the individual effects due to the changes in the assumptions. If the assumptions change by a different amount, this does not necessarily have a linear effect on the DBO.

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Future cash flows

Employer contributions expected to be paid to the post-employment defined benefit plans in fiscal year 2026 amount to EUR 230 thousand (2024: EUR 245 thousand).

The expected payments from the plans for post-employment benefits are distributed as follows for the next 10 fiscal years, whereby the last 5 years are shown as a total:

Expected cash flows for post-employment benefit plans T165

in EUR thousands	2025
Expected benefit payments	
2026	629
2027	672
2028	865
2029	940
2030	1,146
2031–2034	5,222

in EUR thousands	2024
Expected benefit payments	
2025	790
2026	819
2027	797
2028	938
2029	984
2030–2033	5,485

The weighted average term of the defined benefit obligation is 11.81 years (2024: 12.30 years).

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27. Provisions

The development of provisions is as follows:

Development of provisions T166

in EUR thousands	As of Jan 1, 2025	Additions	Amounts used	Unused amounts reversed	Interest accrued	Reallocation to liabilities in connection with assets held for sale	Transfers	Foreign currency translation	**As of Dec 31, 2025**
Guarantees	5,698	1,202	-90	-135		-190		-512	5,973
Severance	193	20,334	-144			—		-18	20,365
Early retirement	3,288	1,095	-1,402		71	—			3,052
Other personnel-related provisions	4,157	2,775	-946	-545		-689	15	-122	4,645
Outstanding invoices	765	8,316	-734	-3		-32		-72	8,240
Other	1,352	106	-70			-284		-70	1,034
Total provisions	**15,453**	**33,828**	**-3,386**	**-683**	**71**	**-1,195**	**15**	**-794**	**43,309**

in EUR thousands	As of Jan 1, 2024	Additions	Amounts used	Unused amounts reversed	Interest accrued	Reallocation to liabilities in connection with assets held for sale	Transfers	Foreign currency translation	**As of Dec 31, 2024**
Guarantees	6,581	1,301	-1,970	-465		n.a.		251	5,698
Severance	178	147	-139			n.a.		7	193
Early retirement	2,845	916	-570		99	n.a.		-2	3,288
Other personnel-related provisions	3,472	1,802	-1,035	-110		n.a.		28	4,157
Outstanding invoices	1,467	757	-1,449			n.a.		-10	765
Other	4,413	568	-906	-2,865	25	n.a.		117	1,352
Total provisions	**18,956**	**5,491**	**-6,069**	**-3,440**	**124**	**n.a.**	**0**	**391**	**15,453**

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Provisions – split current/non-current T167

	Dec 31, 2025			Dec 31, 2024		
in EUR thousands	**Total**	**thereof current**	**thereof non-current**	Total	thereof current	thereof non-current
Guarantees	5,973	5,251	722	5,698	5,009	689
Severance	20,365	19,197	1,168	193	193	
Early retirement	3,052	1,632	1,420	3,288	1,434	1,854
Other personnel-related provisions	4,645	1,567	3,078	4,157	1,200	2,957
Outstanding invoices	8,240	8,240		765	765	
Other	1,034	187	847	1,352	546	806
Total provisions	**43,309**	**36,074**	**7,235**	**15,453**	**9,147**	**6,306**

Provisions for guarantees

Provisions for guarantees include provisions due to circumstances where a final agreement has not yet been reached and provisions based on experience (customer claim quota, amount of damage, etc.). Future price increases are considered if material.

Provisions for restructuring

Provisions for restructuring are recognized at the amount of future cash outflows. Provisions are recognized at the time a detailed restructuring plan is approved by management and publicly announced or communicated to employees or their representatives. Only the expenses directly attributable to the restructuring measures are used to measure the amount of the provision. Expenses associated with the future operating business are not taken into account.

The additions to the provisions for restructuring in the current fiscal year resulted from the measures taken under the transformation program.

The provisions for severance payments include expected severance payments for NORMA Group employees from individual matters for which a final agreement has not yet been reached and personnel structure measures for which provisions can be recognized that will lead to severance payments. Most of the provisions are expected to be paid out within the following fiscal year and are reported under current provisions.

Provisions for partial retirement

Employees at NORMA Group in Germany can in general engage in an early retirement contract ('Altersteilzeit'). In the first phase, the employee works 100% ('Arbeitsphase'). In the second phase, he / she is exempt from work ('Freistellungsphase'). This is the so-called block model. These employees receive half of their pay for the total early retirement phase as well as top-up payments (including social security costs paid by the employer). The duration of the early retirement is a maximum of six years.

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Provisions for partial retirement are measured on the basis of an actuarial interest rate of 2.39% p. a. (2024: 2.76% p. a.) and on the basis of the 2018 G mortality tables by Prof. Dr. Klaus Heubeck in accordance with actuarial principles. The provisions for partial retirement were recognized for agreements already concluded as of the reporting date. They include top-up amounts and settlement arrears accrued by the Company up to the reporting date. The expected payments from the provisions for partial retirement for fiscal year 2026 amount to EUR 1,632 thousand.

Other personnel-related provisions

Other personnel-related provisions are as follows:

Provisions – other personnel-related T168

		Dec 31, 2025			Dec 31, 2024		
in EUR thousands	Note	**Total**	**thereof current**	**thereof non-current**	Total	thereof current	thereof non-current
STI – Management Board	(25)	843	843		704	704	
LIT PSP – Management Board	(25)	553		553			
LTI – Management	(25)	1,721		1,721	1,981		1,981
Anniversary provisions		684		684	741		741
Other personnel-related provisions		844	724	120	731	496	235
		4,645	**1,567**	**3,078**	**4,157**	**1,200**	**2,957**

The STI for members of the Management Board is a share price-based variable remuneration and is explained in more detail in NOTE 25 – SHARE-BASED REMUNERATION.

The PSP for members of the Management Board is a share price-based variable remuneration and is explained in more detail in NOTE 25 – SHARE-BASED REMUNERATION.

The LTI management provision consists of share price-based variable remuneration and is explained in more detail in NOTE 25 – SHARE-BASED REMUNERATION.

Provisions for anniversaries were measured on the basis of an actuarial interest rate of 3.71% p. a. (2024: 3.26% p. a.) and on the basis of the 2018 G mortality tables of Prof. Dr. Klaus Heubeck in accordance with actuarial principles.

Other personnel-related provisions mainly include payable income tax and social security contributions in foreign countries.

Other non-personnel-related provisions

The provision for outstanding invoices includes expected obligations for auditing and consulting services. There are uncertainties regarding the amount and timing of the outflows. It is expected that these will lead to cash outflow within one year.

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Other provisions include provisions for legal disputes and obligations from other taxes.

28. Other non-financial liabilities

Other non-financial liabilities are as follows:

Other non-financial liabilities T169

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Non-current		
Government grants	364	274
Other liabilities	364	952
	728	**1,226**
Current		
Government grants	33	102
Tax liabilities (excluding income taxes)	4,764	3,273
Social security liabilities	5,151	5,581
Personnel-related liabilities (e.g., vacation, bonuses, premiums)	28,077	35,514
Other liabilities	540	442
	38,565	**44,912**
Other non-financial liabilities	**39,293**	**46,138**

The personnel-related liabilities fall within the scope of IAS 19, "Employee Benefits", and also include bonuses in connection with short-term profit-sharing schemes. These are based on the achievement of corporate targets (earnings targets [such as EBIT], cash flow targets, revenue growth) and on personal targets of the respective employee.

NORMA Group has received government grants, whereby EUR 397 thousand have not yet been received. They consist of grants in cash as well as land. The grants are tied, among other things, to investments, the hiring of employees, and the provision of equity to the affected local companies. Potential repayments of the grants received would arise if the subsidized investments were sold early.

NORMA Group recognizes the grants as income in the period in which the expenses are incurred. In fiscal year 2025, EUR 349 thousand was received in this connection (2024: EUR 253 thousand), which also resulted from government grants in connection with the reimbursement of personnel expenses and export subsidies.

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29. Notes to the Consolidated Statement of Cash Flows

The Statement of Cash Flows distinguishes between cash flows from operating activities, investing activities and financing activities.

Cash flow from operating activities is derived indirectly from the result for the period. The result for the period is adjusted for non-cash depreciation and amortization, expenses allocated to cash flow from investing or financing activities and other non-cash expenses and income. The cash inflow from operating activities in the amount of EUR 89,749 thousand (2024: EUR 136,985 thousand) shows the changes in assets (excluding assets in connection with financing activities), provisions and liabilities (excluding liabilities in connection with financing activities).

As in the previous year, 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 and other payables. As of December 31, 2025, liabilities in the amount of EUR 10,112 thousand (Dec 31, 2024: EUR 15,401 thousand) from reverse factoring programs are recognized NOTE 21 (E) – FINANCIAL LIABILITIES AND NET DEBT. The cash flows from the trade receivables sold as part of the factoring programs and the ABS program are shown under cash flow from operating activities, as this corresponds to the economic substance of the transactions.

The cash flows from the reverse factoring programs for the settlement of the original trade accounts payable are presented under cash flow from operating activities, as this corresponds to the economic substance of the transactions.

Interest payments in the amount of EUR 831 thousand (2024: EUR 748 thousand) in connection with the factoring, ABS and reverse factoring programs are included in cash flows from financing activities.

The total amount of trade receivables sold within the factoring programs and the ABS program can be found in NOTE 21 (B) – TRADE RECEIVABLES TRANSFERRED OR AVAILABLE FOR TRANSFER.

The cash inflow from operating activities includes payments for share-based payments in the amount of EUR 916 thousand (2024: EUR 901 thousand), resulting from the payment from the STI and ESG LTI for the Management Board of NORMA Group in the current fiscal year.

The correction included in the cash inflow from operating activities for expenses from the measurement of hedging derivatives in the amount of EUR 1,584 thousand (2024: income in the amount of EUR -1,302 thousand) relates to the change in the fair value of foreign currency derivatives recognized in profit or loss, which are allocated to financing activities.

The adjusted other non-cash income (–)/expenses (+) include income from the currency translation of external financing liabilities and intragroup monetary items amounting to EUR 1,506 thousand (2024: expenses of EUR 709 thousand).

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Furthermore, non-cash income (–)/expenses (+) in fiscal year 2025 include non-cash interest expenses for the application of the effective interest method in the amount of EUR 157 thousand (2024: EUR 299 thousand) and non-cash effects from share-based payments in the amount of EUR 56 thousand (2024: EUR 180 thousand).

Cash flows resulting from interest paid are disclosed as cash flows from financing activities.

Cash flows from investing activities include net cash outflows from the acquisition and disposal of non-current assets amounting to EUR 41,170 thousand (2024: net cash outflows in the amount of EUR 63,450 thousand).

Of the investments made in property, plant and equipment and intangible assets in the fiscal year in the amount of EUR 40,239 thousand (2024: EUR 53,466 thousand) EUR 14,851 thousand (2024: EUR 21,346 thousand) relate to expenses for the expansion of operating capacity and EUR 25,388 thousand (2024: EUR 32,119 thousand) to expenses for the maintenance and improvement of operating capacity and processes.

Cash flows from financing activities include cash outflows for dividends to the shareholders of NORMA Group SE in the amount of EUR 12,745 thousand (2024: EUR 14,338thousand), for interest in the amount of EUR 18,376 thousand (2024: EUR 23,689 thousand) and deposits for derivatives in the amount of EUR 74 thousand (2024: repayments in the amount of EUR 67 thousand).

Furthermore, the net payouts of loans in the amount of EUR 27,000 thousand (2024: net payouts in the amount of EUR 66,796 thousand) NOTE 5 (C) – LIQUIDITY RISK, repayments of liabilities from ABS and factoring in the amount of EUR 2,087 thousand (2024: deposits in the amount of EUR 3,396 thousand) and the repayment of lease liabilities in the amount of EUR 13,412 thousand (2024: EUR 12,584 thousand) are reported under cash flow from financing activities. NOTE 20 – LEASES and NOTE 21 (E) – FINANCIAL LIABILITIES AND NET DEBT

The changes in Statement of Financial Position items that are presented in the Consolidated Statement of Cash Flows cannot be derived directly from the Statement of Financial Position, as the effects of currency translation are non-cash transactions and changes in the consolidated group are shown directly in the net cash used in investing activities.

As at December 31, 2025, cash and cash equivalents comprised cash and demand deposits in the amount of EUR 90,065 thousand (Dec 31, 2024: EUR 114,185 thousand) and cash equivalents in the amount of EUR 4,489 thousand (Dec 31, 2024: EUR 12,946 thousand).

Cash in Serbia, China, India, Russia, Brazil, South Korea, Thailand and Malaysia (Dec 31, 2025: EUR 23,356 thousand, Dec 31, 2024: EUR 40,581 thousand) cannot currently be distributed due to capital movement restrictions.

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Reconciliation of changes in liabilities to cash flows from financing activities

The following table presents the reconciliation of the opening Statement of Financial Position amounts for liabilities attributable to financing activities with the relevant closing Statement of Financial Position amounts and financing activities which led to changes in equity.

Reconciliation of changes in assets and liabilities to cash flows from financing activities T170

		Financial liabilities				Derivatives held to hedge financial liabilities (assets (-)/liabilities (+))		Equity			
in EUR thousands	Note	**Short-term loans payable**	**Long-term loans payable**	**Borrowings from ABS/ factoring**	**Lease liabilities**	Interest rate swaps – cash flow hedges	Foreign currency derivatives – fair value hedges	Retained earnings	Other reserves	Non-controlling interests	**Total**
Balance as of Jan 1, 2025		**30,243**	**370,283**	**11,089**	**42,431**	**-3,571**	**-1,331**	**445,619**	**33,190**	**376**	**928,329**
Changes in cash flow from financing activities											
Proceeds from loans	(21. (e))	47,000									47,000
Repayment of loans	(21. (e))	-74,000		-2,087							-76,087
Inflow (+)/outflow (-) from hedging derivatives	(21. (f))					908	-834				74
Interest paid		-17,098			-1,637	527					-18,208
Repayment of debts from leases	(21. (e))				-13,412						-13,412
Dividends paid	(24)							-12,745		-84	-12,829
Total change in cash flow from financing activities	**(29)**	**-44,098**	**—**	**-2,087**	**-15,049**	**1,435**	**-834**	**-12,745**		**-84**	**-73,462**

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Reconciliation of changes in assets and liabilities to cash flows from financing activities

		Financial liabilities				Derivatives held to hedge financial liabilities (assets (-)/liabilities (+))		Equity			
in EUR thousand	Note	**Short-term loans payable**	**Long-term loans payable**	**Borrowings from ABS/ factoring**	**Lease liabilities**	Interest rate swaps – cash flow hedges	Foreign currency derivatives – fair value hedges	Retained earnings	Other reserves	Non-controlling interests	**Total**
Effects of changes in exchange rates		**-13,868**		**-843**	**-3,535**					**-41**	**-18,287**
Changes in the fair value						**824**	**3,803**				**4,627**
Other changes											
related to debt											
Interest expense		16,617	157		1,637			k. A.	-527	k. A.	17,884
Derecognition of lease liabilities					-428						-428
New leases					14,478			k. A.	k. A.	k. A.	14,478
Transfers		343,732	-343,732					k. A.	k.A.	k. A.	0
Other changes related to debt		**360,349**	**-343,575**	**—**	**15,687**			**k. A.**	**-527**	**k. A.**	**31,934**
Other changes related to equity	**(24)**	**k. A.**	**k. A.**	**k. A.**	**k. A.**	**k. A.**	**k. A.**	**-80,887**	**-63,018**	**67**	**-143,838**
Balance as of Dec 31, 2025		**332,626**	**26,708**	**8,159**	**39,534**	**-1,312**	**1,638**	**351,987**	**-30,355**	**318**	**729,303**

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Reconciliation of changes in assets and liabilities to cash flows from financing activities

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		Financial liabilities				Derivatives held to hedge financial liabilities (assets (-)/liabilities (+))		Equity			
in EUR thousands|	Note	**Short-term loans payable**	**Long-term loans payable**	**Loans from ABS/ factoring programs**	**Lease liabilities**	Interest rate swaps – cash flow hedges	Foreign currency derivatives – fair value hedge	Retained earnings	Other reserves	Non-controlling interests	**Total**
Balance as of Jan 1, 2024		**21,431**	**437,313**	**7,271**	**42,616**	**-4,466**	**37**	**445,263**	**5,654**	**338**	**955,457**
Changes in cash flow from financing activities											
Proceeds from loans	(21. (e))	18,000		3,396							21,396
Repayment of loans	(21. (e))	-36,696	-48,100								-84,796
Inflow (+)/outflow (-) from hedging derivatives	(21. (f))						-67				-67
Interest paid (-)/interest received (+)		-23,802			-1,651	2,626					-22,827
Repayment of debts from leases	(21. (e))				-12,584						-12,584
Dividends paid	(24)							-14,338		-43	-14,381
Total change in cash flow from financing activities	**(29)**	**-42,498**	**-48,100**	**3,396**	**-14,235**	**2,626**	**-67**	**-14,338**		**-43**	**-113,259**

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Reconciliation of changes in assets and liabilities to cash flows from financing activities

		Financial liabilities				Derivatives held to hedge financial liabilities (assets (-)/liabilities (+))		Equity			
in EUR thousand	Note	**Short-term loans payable**	**Long-term loans payable**	**Loans from ABS/ factoring programs**	**Lease liabilities**	Interest rate swaps – cash flow hedges	Foreign currency derivatives – fair value hedge	Retained earnings	Other reserves	Non-controlling interests	**Total**
Effects of changes in exchange rates			**6,971**	**422**	**1,551**					**-41**	**8,903**
Changes in the fair value						**-1,731**	**-1,301**		**1,731**		**-1,301**
Other changes											
related to debt											
Interest expense		23,627	299		1,651			k. A.	-2,626	k. A.	22,951
Derecognition of lease liabilities					-280						-280
New leases					11,128			k. A.	k. A.	k. A.	11,128
Transfers		27,000	-27,000					k. A.	k. A.	k. A.	0
Other changes related to debt		**51,310**	**-25,901**	**0**	**12,499**	**0**		**k. A.**	**-2,626**	**k. A.**	**35,282**
Other changes related to equity	(24)	**k. A.**	**k. A.**	**k. A.**	**k. A.**	**k. A.**	**k. A.**	**14,694**	**28,431**	**95**	**43,220**
Balance as of Dec 31, 2024		**30,243**	**370,283**	**11,089**	**42,431**	**-3,571**	**-1,331**	**445,619**	**33,190**	**376**	**928,329**

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30. Segment reporting

Segment reporting

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	EMEA		America		Asia-Pacific		Total segments		Central functions		Consolidation/ Reclassification		Group	
in EUR thousands	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Total segment revenue	461,330	497,135	264,545	286,264	130,985	140,260	856,860	923,659	45,336	44,707	-80,533	-86,557	821,663	881,809
thereof inter-segment revenue	22,995	28,195	5,861	6,507	6,341	7,149	35,197	41,851	45,336	44,707	-80,533	-86,558		
External revenue	**438,335**	**468,940**	**258,684**	**279,757**	**124,644**	**133,111**	**821,663**	**881,808**	**0**	**0**	**0**	**1**	**821,663**	**881,809**
Contribution to external Group sales	53.3 %	53.2 %	31.5 %	31.7 %	15.2 %	15.1 %	100 %	100 %						
Adjusted gross profit [1]	253,276	270,359	135,634	144,835	66,159	71,075	455,069	486,269	k. A.	k. A.	-538	-1,794	454,531	484,475
Adjusted employee benefits expense	-171,221	-168,338	-76,182	-82,859	-27,363	-30,829	-274,766	-282,026	-22,405	-22,334	27,363	32,041	-269,808	-272,319
Adjusted other operating expenses	-87,467	-87,098	-41,943	-44,588	-20,052	-21,968	-149,462	-153,654	-59,015	-58,404	60,669	60,680	-147,808	-151,378
Adjusted EBITDA [1]	**18,688**	**40,490**	**22,985**	**28,081**	**21,673**	**21,796**	**63,346**	**90,367**	**-10,120**	**-10,460**	**-270**	**15**	**52,956**	**79,922**
Adjusted EBITDA margin [1, 2]	4.1 %	8.1 %	8.7 %	9.8 %	16.5 %	15.5 %							6.4 %	9.1 %
Depreciation and amortization excluding PPA amortization [3]	-23,807	-22,081	-11,187	-12,565	-7,284	-8,180	-42,278	-42,826	-494	-573		35	-42,772	-43,364
Amortization excluding PPA amortization [3]	-1,764	-1,443	-1,675	-1,530	-262	-229	-3,701	-3,202	-240	-388	56	7	-3,885	-3,583
Adjusted EBIT [1]	**-6,883**	**16,967**	**10,123**	**13,986**	**14,128**	**13,387**	**17,368**	**44,340**	**-10,855**	**-11,420**	**-214**	**55**	**6,299**	**32,975**
Adjusted EBIT margin [1, 2]	-1.5 %	3.4 %	3.8 %	4.9 %	10.8 %	9.5 %							0.8 %	3.7 %
Assets [4]	528,759	622,672	267,952	663,566	135,873	243,312	932,584	1,529,550	191,038	246,123	-305,381	-339,045	818,241	1,436,628
Liabilities [5]	158,756	196,151	292,568	258,865	32,335	41,494	483,659	496,510	472,437	528,616	-355,906	-309,868	600,190	715,258
CAPEX [6]	18,594	25,308	10,152	12,678	4,546	6,154	33,292	44,140	1,292	1,172	-52	-224	34,532	45,312
Number of employees [7]	3,259	3,309	767	823	720	782	4,746	4,914	128	130	k.A.	k.A.	4,874	5,044

1_The adjustments are explained in NOTE 7.
2_Based on segment revenue.
3_Depreciation from purchase price allocations.
4_Including allocated goodwill; taxes are shown in the "consolidation" column.
5_Taxes are shown in the "consolidation" column.
6_Including capitalization for right-of-use assets related to movable assets.
7_Number of employees (average).

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NORMA Group breaks down 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 (America) and Asia-Pacific. NORMA Group's vision is geared toward regional growth targets, among other things. Regional and local priorities are set in the sales channels. The three regions EMEA, America and Asia-Pacific all have networked regional and cross-company organizations with different functions. For this reason, the Group's internal management reporting and control system has a regional focus. The product portfolio does not vary between the segments.

Since the signing of the purchase agreement for disposal of the Water Management customer industry, the Water Management business unit is no longer monitored by management as part of operational management. Corporate management and the published guidance relate exclusively to the continuing operations.

Under IFRS 8, the identification of operating segments is based on the regular review of operating results by the chief operating decision maker. As the Water Management business unit is no longer part of internal management, it no longer meets the definition of IFRS 8.

The regional segments therefore only include continuing operations.

In accordance with IFRS 8.29, the segment information for the comparative period has been adjusted accordingly so that the segment results shown only include the continuing operations.

Segment assets and segment liabilities continue to be presented on the basis of the internal reporting structure. The comparative periods are not adjusted in this respect, as this information continues to be reported at overall Group level for management purposes.

Revenue is generated across all segments from the sale of products in the two product categories metallic fastening clamps and fasteners (FASTEN), fluid systems and connectors (FLUID).

NORMA Group evaluates its segments primarily on the basis of the financial performance indicator "adjusted EBIT". An overview of the adjustments and a reconciliation from reported to adjusted Group earnings can be found in NOTE 7 – ADJUSTMENTS.

The adjusted employee benefits and 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 of 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 material non-recurring effects for management purposes.

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Adjusted EBIT comprises adjusted EBITA less amortization of intangible assets.

Inter-segment revenue is generally recognized at values that approximate third-party selling prices.

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

Segment liabilities include all liabilities less (current and deferred) income tax liabilities. Taxes are shown in the segment reporting within consolidation. Segment assets and segment liabilities are measured using the method applied in the Statement of Financial Position. The liabilities of the central functions mainly comprise financial liabilities.

Capex equals additions to non-current assets (property, plant and equipment and other intangible assets including capitalized rights of use for movable assets).

The deferred and actual income taxes are reported in the segment reporting within the consolidation, as they were not regularly reported to the management and thus not included in the assessment of the profit and loss of the individual segments. As of Dec 31, 2025, the assets amounted to EUR 23,478 thousand (Dec 31, 2024: EUR 16,177 thousand) and the liabilities EUR 11,470 thousand (Dec 31, 2024: EUR 43,794 thousand).

External revenue by country is broken down by the location of the manufacturing company as follows:

External revenue by country T173

in EUR thousands	**2025**	2024
Germany	110,320	118,006
USA	201,844	217,035
China	78,567	89,791
Poland	95,013	101,731
Other countries	335,919	355,246
	821,663	**881,809**

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Non-current assets by country comprise non-current assets less deferred tax assets and derivative financial instruments and are presented below:

Non-current assets by country T174

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Germany	106,910	108,240
USA	134,881	420,232
China	46,720	54,616
Sweden	47,654	47,111
Other countries	76,178	215,967
	412,343	**882,754**

31. Contingent liabilities

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business (e. g., warranty obligations).

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

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32. Other financial liabilities

Commitments

Capital expenditure (nominal value) contracted for as of the reporting date but not yet incurred is as follows:

Commitments T175

in EUR thousands	Dec 31, 2025	Dec 31, 2024
Property, plant and equipment	4,659	10,915
	4,659	**10,915**

As in the previous year, there are no material commitments concerning intangible assets.

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33. Discontinued operation

NORMA Group SE signed an agreement on the disposal of the Water Management business on September 23, 2025. The Management Board had decided to divest the Water Management business and to sharpen its strategy in order to focus more strongly on the Group's traditional synergetic core business, i.e., the Industry Applications and Mobility & New Energy business units.

As of July 31, 2025, the requirements for classification in accordance with IFRS 5 were met. From this date, the Water Management business was classified as a "discontinued operation".

The previous year's figures in the Consolidated Statement of Comprehensive Income have been adjusted accordingly in order to present the discontinued operation separately from the continuing operations.

Intragroup transactions were eliminated in full from the consolidated financial results. The eliminations were allocated to continuing and discontinued operations in a way that takes into account the continuation of these transactions after the disposal, as the Management Board considers this type of presentation to be useful.

Transactions between continuing and discontinued operations were analyzed from an economic perspective and eliminated on the basis of this in one of the two areas. Transaction costs already incurred in connection with the sale process were allocated to the discontinued operation.

Profit from discontinued operation T176

in EUR thousands	**2025**	2024
Revenue	261,089	273,319
Net expenses	-220,540	-238,035
Result from operating activities (EBIT)	40,549	35,284
including costs in connection with the disposal of the discontinued operation	-17,800	n/a
Income taxes on the profit from the disposal of the discontinued operation	n/a	n/a
Result from operating activities, before taxes	39,856	34,540
Tax expense	-12,944	-5,162
Profit (loss) from discontinued operation, after taxes	26,912	29,378
Basic earnings per share (EUR)	0.84	0.92

The profit after tax of the discontinued operation of EUR 26,912 thousand (2024: profit of EUR 29,378 thousand) is attributable in full to the owners of the parent company.

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The cash flow from the discontinued operation can be reconciled as follows:

Cash flow from discontinued operation T177

in EUR thousands	2025	2024
Cash inflow from operating activities	71,446	51,182
Cash outflow for investing activities	-9,986	-12,345
Cash outflow from financing activities	-7,717	-3,481
Net increase in cash and cash equivalents generated by the discontinued operation	53,743	35,356

Assets and liabilities of the discontinued operation classified as held for sale[1]

Due to the classification of the Water Management business as a discontinued operation as of July 31, 2025, the assets and liabilities associated with this business will be classified as assets and liabilities held for sale from this date and reclassified accordingly in the Statement of Financial Position to the designated item. Depreciation and amortization ceased from this date.

As of December 31, 2025, the disposal group was reported at fair value less costs to sell. It comprised the following assets and liabilities:

[1] NORMA Group has decided to disclose the main groups of assets and liabilities classified as held for sale separately in this annual report.

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Assets of the disposal group classified as held for sale

T178

in EUR thousands	Dec 31, 2025
Goodwill	169,027
Other intangible assets	101,232
Property, plant and equipment	74,717
Other non-financial assets	—
Other financial assets	127
Income tax assets	44
Deferred income tax assets	471
Non-current assets	**345,619**
Inventories	49,799
Other non-financial assets	1,785
Other financial assets	4,287
Income tax assets	783
Trade and other receivables	20,963
Cash and cash equivalents	9,261
Current assets	**86,878**
Assets held for sale	**432,497**

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Liabilities of the disposal group classified as held for sale

T179

in EUR thousands	Dec 31, 2025
Pensions	215
Provisions	476
Other non-financial liabilities	316
Contract liabilities	14
Lease liabilities	13,085
Deferred income tax liabilities	32,841
Non-current liabilities	**46,946**
Provisions	395
Borrowings	535
Other non-financial liabilities	6,127
Contract liabilities	54
Lease liabilities	4,276
Other financial liabilities	572
Income tax liabilities	567
Trade and other payables	26,942
Current liabilities	**39,466**
Liabilities in connection with assets held for sale	**86,413**

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34. Transactions with related parties

Remuneration of members of the Management Board

Remuneration of the members of the Management Board according to IFRS is as follows:

Remuneration of members of the Management Board (IFRS) T180

in EUR thousands	2025	2024
Short-term benefits	1,384	1,446
Post-employment benefits	459	465
Termination benefits	1,509	–
Share-based payment	1,504	883
Total remuneration according to IFRS	**4,856**	**2,794**

Provisions for the remuneration of the members of the Management Board are as follows:

Provisions/liabilities for remuneration of the Management Board members T181

in EUR thousands	Note	Dec 31, 2025	Dec 31, 2024
Share-based payment	(25)	1,396	704
Termination benefits		1,051	
Total		**2,447**	**704**

Details regarding the individual provisions can be found in the respective notes.

Details on the remuneration of the members of the Management Board can be found in the REMUNERATION REPORT.

The total remuneration of the members of the Supervisory Board of NORMA Group SE for short-term employee benefits including the meeting fees paid to them amounted to EUR 678 thousand in fiscal year 2025 (2024: EUR 591 thousand).

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35. Additional disclosures pursuant to Section 315e (1) of the German Commercial Code (HGB)

Total remuneration of the executive bodies

The amounts presented below for the remuneration of the Management Board and the Supervisory Board of NORMA Group SE result from the valuation principles defined under German GAAP (HGB) and may differ from the amounts recognized in the IFRS Consolidated Financial Statements.

The remuneration of the Management Board and Supervisory Board was as follows:

Remuneration of executive bodies T182

in EUR thousands	2025	2024
Total remuneration of the Management Board	**3,178**	**2,692**
thereof non-performance-related cash remuneration of the Management Board	1,384	1,446
thereof fair value of share-based payment allocated to the Management Board in the fiscal year as of allocation date	1,794	1,246
Total remuneration of former members of the Management Board	**940**	**134**
Remuneration of the Supervisory Board	**678**	**591**

The defined benefit obligation of pension commitments to prior members of the Management Board and their dependents as of December 31, 2025 was EUR 7,057 thousand (2024: EUR 7,106 thousand).

Further information on the remuneration of the members of the Management Board of NORMA Group SE can be found in the REMUNERATION REPORT.

Fees for the auditor

In fiscal year 2025, fees for the auditor, KPMG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, were expensed as follows:

Fees for the auditor T183

in EUR thousand	2025	2024
Auditing services	820	713
Other assurance services	720	213
Other services	7	46
	1,547	**972**

The fee for auditing services provided by KPMG AG Wirtschaftsprüfungsgesellschaft relates to the audit of the Consolidated Financial Statements and the Annual Financial Statements together with the Combined Management Report of NORMA Group SE as well as various audits of the annual financial statements of its subsidiaries in Germany.

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The other assurance services relate to the audit of US GAAP financial statements for the carve-out financials of the Water Management business intended for sale, as well as the limited assurance audit of the non-financial statement and assurance services for financial covenants. Fees for other services relate to audits in connection with regulatory requirements.

Headcount

The average headcount breaks down as follows:

Average headcount T184

Number	2025	2024
Direct labor	2,754	2,874
Indirect labor	1,109	1,087
Salaried	2,042	2,126
	5,905	**6,087**

Direct employees are employees who are directly involved in the production process. The number fluctuates directly with the output level. Indirect employees are not directly involved in the production process, but only in a supporting role. Salaried employees are employees who work in administrative and general functions or in sales.

Scope of consolidation

The names and registered offices as well as their share in the subsidiaries, i.e., the companies included in the Consolidated Financial Statements in accordance with Section 313 (2) (1) HGB are listed in NOTE 4 – SCOPE OF CONSOLIDATION.

Proposal on the appropriation of net profit

The Management Board of NORMA Group SE proposes to the Annual General Meeting to pay a dividend of EUR 0.14 per share to the shareholders. The total distribution amount would thus amount to EUR 4,460,736.

Statement of Compliance with the German Corporate Governance Code (Section 161 AktG)

The Management Board and Supervisory Board have issued a Statement of Compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) and made it available to shareholders on the website of NORMA Group.

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36. Exemptions under Section 264 (3) of the German Commercial Code (HGB)

The following German subsidiaries made use of disclosure exemptions in fiscal year 2025 pursuant to Section 264 (3) HGB:

- NORMA Group Holding GmbH, Maintal
- NORMA Distribution Center GmbH, Marsberg
- NORMA Germany GmbH, Maintal
- NORMA Verwaltungs GmbH, Maintal

37. Events after the reporting date

As of March 18, 2026, 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 December 31, 2025.

Geopolitical developments in the Middle East

On February 28, 2026, there was a military escalation in the Middle East between the United States of America, Israel and Iran. This event occurred after the reporting date and is therefore a non-recognizable event within the meaning of IAS 10. Accordingly, no adjustments were made to the amounts recognized in the Consolidated Financial Statements as of December 31, 2025.

NORMA Group does not have its own operating companies in the directly affected regions. Therefore, no direct effects on the Group's financial position, financial performance and cash flows are currently expected. However, indirect effects, in particular through possible changes in energy and commodities prices or macroeconomic developments, cannot be ruled out. At the time of preparing the Consolidated Financial Statements, possible financial effects could not yet be reliably quantified.

Disposal of the Water Management business

After the reporting date, the disposal of the Water Management business unit, which was previously classified as a discontinued operation, was successfully completed on February 2, 2026. The business unit was already classified as held for sale in accordance with IFRS 5 as of the reporting date and was presented separately as a discontinued operation. The closing process, which took place after the reporting date, represents a non-adjusting event in accordance with IAS 10, as it does not provide any further information about the circumstances on the reporting date. The transaction is recognized in profit or loss in the following fiscal year. The sales price achieved amounted to USD 984.9 million (EUR 831.8 million) and was settled in cash.

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In fiscal year 2026, the outstanding tranches of the syndicated bank loan amounting to EUR 91 million and USD 122 million will be repaid in full due to the sale of the Water Management business unit. These repayments will also be made in full from the Company's own free cash and cash equivalents from the proceeds of the sale of the Water Management business unit.

In addition, further repayments of promissory note loan tranches in the amount of EUR 96 million (fixed and variable) were made in fiscal year 2026 due to terminations made by NORMA and the closing of the sale of the Water Management business unit. These repayments were also made entirely from the Company's own free cash and cash equivalents from the proceeds of the sale of the Water Management business unit.

With the approval of the Supervisory Board, the Management Board of NORMA Group SE has decided to launch a share buyback program in the first half of 2026. With this program, the Management Board is submitting a public offer to the shareholders to buy back up to 3,186,240 shares at a price of EUR 16.59 per share. This corresponds to up to 10% of NORMA Group's current share capital and a total volume of up to EUR 52,859,721.60. The offer period runs until the end of March.

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Voting rights notification

According to Section 160 (1) (8) AktG, information regarding voting rights that have been notified to the Company pursuant to Section 33 (1) or (2) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) must be disclosed.

The following table shows the shareholdings notified to the Company up to March 10, 2026. The information was taken from the most recent notification made to the Company by a party subject to the notification obligation. It should be noted that the information on the percentage shareholding and voting rights may since be outdated.

All notifications of shareholder voting rights in the reporting year and beyond are available on the WEBSITE OF NORMA GROUP.

Voting rights notification T185

Notifying party	Achievement of voting rights	Reporting threshold met or exceeded	Share in %	Shares	Pursuant to WpHG
The Goldman Sachs Group, Inc., Wilmington, USA[1]	Mar. 6, 2026	more than 5%	7.32	2,332,559	§§ 33, 34
FMR LLC, Wilmington, USA	Feb. 5, 2026	less than 3%	2.995982725721	954,592	§§ 33, 34
Amundi SA, Paris, France[2]	Jan. 23, 2025	more than 3%	3.18	1,014,048	§§ 33, 34
Noah G. Levy, New York, USA[3]	Oct. 29, 2025	more than 3%	3.30	1,052,720	§§ 33, 34
Mirabaud Partners & Cie, Geneva, Switzerland	Sep. 12, 2025	more than 3%	3.03	966,930	§§ 33, 34
Schroders PLC, London, UK	Apr. 29, 2025	more than 3%	3.10	987,381	§§ 33, 34
Impax Asset Management, London, United Kingdom	Apr. 17, 2025	less than 3%	2.93	932,847	§§ 33, 34
Amiral Gestion, Paris, France	Mar. 11, 2025	less than 3%	2.92	930,669	§§ 33, 34
Teleios Capital Partners, Zug, Switzerland[4]	Sep. 26, 2024	more than 20%	20.98	6,684,869	§§ 33, 34
Lazard Frères Gestion SAS, Paris, France	May 10, 2024	more than 3%	3.03	964,500	§§ 33, 34
SPICE TWO Investment Coöperatief U.A.	Jan. 6, 2023	more than 5%	5.00	1,594,204	§§ 33, 34

1_The share consists of 0.87% voting rights attached to shares and 6.45% voting rights attached to instruments.
2_Amundi SA is the controlling company in the subsidiary chain; the shareholding consists of 2.93% voting rights attached to shares and 0.25% voting rights through instruments.
3_Noah G. Levy holds 3.3% via Newtyn Management, LLC, New York, USA.
4_In the consideration of the entire corporate chain, Igor Kuzniar holds 20.98% via Teleios Capital Partners LLC (Zug, Switzerland).

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Corporate bodies of NORMA Group SE

Members of the Management Board

Birgit Seeger
Chief Executive Officer (CEO) since November 1, 2025
Degree in Business Administration
Member of the Management Board since November 1, 2025

- Member of the Board of Directors and member of the Audit Committee of Konecranes Oyj, Finland

Dr. Daniel Heymann
Chief Operating Officer (COO)
Doctorate in Engineering
Member of the Management Board since May 1, 2023

- No mandates in supervisory boards or comparable supervisory bodies outside NORMA Group

Annette Stieve
Chief Financial Officer (CFO)
Degree in Business Administration
Member of the Management Board since October 1, 2020

- No mandates in supervisory boards or comparable supervisory bodies outside NORMA Group

Members of the Management Board who were in office during fiscal year 2025

Guido Grandi[1]
Chair (CEO) and member of the Management Board from June 1, 2023 to February 17, 2025
M.Sc. Engineering

- No mandates in supervisory boards or comparable supervisory bodies outside NORMA Group

Mark Wilhelms[2]
Chair of the Management Board (Interim CEO from February 18 to October 31, 2025)
M.Sc. Industrial Engineering and M.Sc. Process Engineering

- No mandates in supervisory boards or comparable supervisory bodies outside NORMA Group

[1] Mr. Guido Grandi resigned from his position on the Management Board and as Chief Executive Officer at the end of February 17, 2025.
[2] Mr. Mark Wilhelms' Supervisory Board mandate was suspended during his role as interim CEO.

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Members of the Supervisory Board

Mark Wilhelms
Chair of the Supervisory Board[1]
Consultant
Member since 2018 (Supervisory Board position suspended from February 18 to October 31, 2025)

- No other mandates in supervisory boards or comparable bodies

Kerstin Müller-Kirchhofs[2]
Consultant
Member since 2024

- No other mandates in supervisory boards or comparable bodies

Rita Forst
Consultant
Member since 2018

- Member of the Board of Directors (Non-Executive Director) of AerCap Holdings N.V., Dublin, Ireland (listed company)
- Member of the Supervisory Board (Non-Executive Director) of Johnson Matthey PLC, London, UK (listed company)

Denise Koopmans
Deputy Chair of the Supervisory Board from November 27, 2025
Consultant
Member since 2023

- Member of the Board of Directors (Non-Executive Director) of Cicor Technologies AG, Boudry, Switzerland (listed company)
- Member of the Supervisory Board of Royal BAM Group NV, Bunnik, Netherlands (listed company)
- Member of the Board of Directors (Non-Executive Director) of Swiss Post, Bern, Switzerland (unlisted company)
- Member of the Board of Governors of Grant Thornton International Ltd, London, United Kingdom (unlisted company)

[1] Chair of the Supervisory Board until the end of February 17, 2025; assumed the role of interim CEO from February 18 to October 31, 2025; the Supervisory Board mandate was suspended during the interim CEO role.
[2] Interim Chair of the Supervisory Board from February 18, 2025 to October 31, 2025 during the interim chairship of Mark Wilhelms.

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Dr. Markus Distelhoff
Consultant[1]
Member since 2023

- No other mandates in supervisory boards or comparable bodies

Dr. Erek Speckert
CEO of KERN LIEBERS GmbH & Co. KG, Schramberg
Member since May 13, 2025

- Member of the Supervisory Board of GKD Gebr. Kufferath AG, Düren (unlisted company)

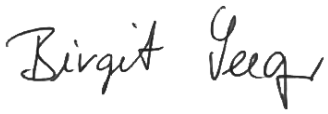
Supervisory Board members who were in office during fiscal year 2025

Erika Schulte
Deputy Chair of the Supervisory Board until May 13, 2025
Managing Director of Brüder Grimm Berufsakademie Hanau GmbH and freelance consultant
Member from 2013 to May 13, 2025

- No other mandates in supervisory boards or comparable bodies

Maintal, March 18, 2026

NORMA Group SE



Birgit Seeger
Chief Executive Officer (CEO)



Annette Stieve
Member of the Management Board (CFO)



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

[1] Member of the Management Board and CEO of REHAU Automotive, Rehau Germany, until September 30, 2025.

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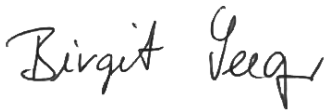
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To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the earnings, assets and financial position of the Group, and the Consolidated Management Report 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.

Maintal, March 18, 2026

NORMA Group SE

The Management Board



Birgit Seeger
Chief Executive Officer (CEO)



Annette Stieve
Member of the Management Board (CFO)



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

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To NORMA Group SE, Maintal

Report on the Audit of the Consolidated Financial Statements and of the Condensed Management Report

Opinions

We have audited the consolidated financial statements of NORMA Group SE and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of the Company and the Group ("condensed management report") of NORMA Group SE including the remuneration report included in the section "Remuneration Report 2025" of the condensed management report, together with the related disclosures, for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the condensed management report that are specified in the "Other Information" section of our auditor's report.

The condensed management report contains cross-references marked as unaudited that are not required by law. In accordance with German legal requirements, we have not audited these cross-references or the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

- the accompanying condensed management report as a whole provides an appropriate view of the Group's position. In all material respects, this condensed management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the condensed management report does not cover the content of those components of the condensed management report specified in the "Other Information" section of the auditor´s report. The condensed management report contains cross-references marked as unaudited that are not required by law. Our opinion does not cover these cross-references or the information to which the cross-references refer.

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Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the condensed management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the condensed management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Condensed Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the condensed management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of Goodwill

For the accounting and measurement methods applied, we refer to Note 3 of the consolidated financial statements, including the subsections 'Intangible assets' and 'Impairment of non-financial assets'. The assumptions underlying the measurement and the disclosures on the amount of goodwill are presented in Note 18 of the consolidated financial statements. Information on the economic performance of the EMEA, America and Asia-Pacific business segments can be found in the condensed management report in the section 'Development of sales and earnings in the segments'.

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THE FINANCIAL STATEMENT RISK

Goodwill amounted to EUR 165.3 million as at 31 December 2025 and represents a significant proportion of assets at 13% of total assets.

The recoverability of goodwill is tested annually, irrespective of any specific triggering events, at the level of the groups of cash-generating units (CGUs) EMEA, America and Asia-Pacific. The impairment test date is September 30, 2025. In addition, due to intra-year indicators of impairment, triggering-event impairment tests were carried out as of June 30, 2025 and July 31, 2025.

To assess the recoverability of goodwill, the carrying amount is compared with the recoverable amount of the respective CGU. The recoverable amount is the higher of the fair value less costs of disposal and the value in use of the CGU. NORMA Group SE determines the recoverable amount as the fair value less costs of disposal on the basis of a discounted cash flow model for each CGU. If the carrying amount is higher than the fair value less costs of disposal, an impairment loss must be recognized if the carrying amount is not covered by the value in use.

No impairment losses were identified in the impairment tests performed as of June 30, 2025 and July 31, 2025. As part of the impairment test carried out as of September 30, 2025, an impairment loss of EUR 50 million was identified for the EMEA CGU. The impairment was fully allocated to the goodwill of the EMEA CGU and recognized as an impairment loss in the consolidated financial statements.

The impairment testing of goodwill is complex and is based on a number of judgemental assumptions. These include the expected business and earnings development of the respective CGU for the next five years, as prepared by the Board of Management of NORMA Group SE, approved by the Supervisory Board and adjusted where necessary, the assumed long-term growth rate in perpetuity and the discount rates used.

There is a risk for the consolidated financial statements that an impairment existing on the reporting date was not recognized. There is also a risk that the related disclosures in the notes are not appropriate.

OUR AUDIT APPROACH

With the involvement of our valuation specialists, we assessed, among other things, the appropriateness of the key assumptions and the Company's calculation method. For this purpose, we discussed the expected business and earnings development per CGU as well as the assumed long-term growth rate with those responsible for planning.

We also assessed whether the planning underlying the valuation is consistent with the budgets prepared by management, approved by the Supervisory Board, and adjusted where necessary, with respect to the expected business and earnings development. In addition, we assessed the consistency of the assumptions with external market assessments. Our audit of the appropriateness of the key assumptions of the approved budgets also included an assessment of the quality of the Company's forecasts to date by comparing forecasts from previous financial years with the results actually achieved and analyzing deviations. Based on forecast deviations in the past, we examined how those responsible for planning reacted to the forecast deviations when preparing the budget.

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We compared the assumptions and data underlying the discount rate, in particular the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to assess the methodologically and mathematically appropriate implementation of the valuation method, we verified the valuation performed by the company using our own calculations and analyzed deviations.

In order to take into account the existing and, due to the economic environment, increased forecasting uncertainty, we also examined the effects of possible changes in the discount rate and the expected cash flows on the recoverable amount by calculating alternative scenarios and comparing them with the Company's values (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes on the recoverability of goodwill are appropriate.

OUR OBSERVATIONS

The procedure underlying the goodwill impairment testing is appropriate and in line with the valuation principles.

The assumptions and data of the Company on which the valuation is based are appropriate. The related disclosures in the notes are appropriate.

Classification and presentation of the Water Management Business as a discontinued operation

For the accounting and measurement policies applied, we refer to Note 3, subsection “Assets held for sale, liabilities and discontinued operation” of the consolidated financial statements. Disclosures relating to the Water Management business classified as a discontinued operation can be found in Note 33 “Discontinued operation” of the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

On 23 September 2025, NORMA Group SE signed an agreement with a buyer for the sale of the Water Management business. As a result, the Water Management business was classified as a discontinued operation as of 31 July 2025. For the financial year 2025, NORMA Group SE reports a profit from discontinued operations, net of tax of EUR 26.9 million. The transaction was completed on February 2, 2026.

The classification and presentation of the Water Management business as a discontinued operation in accordance with IFRS 5, as well as the related allocation of income and expenses, is complex. Moreover, the related disclosures in the consolidated financial statements are also complex.

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There is a risk for the consolidated financial statements that the Water Management business may not have been correctly classified as a discontinued operation in accordance with IFRS 5. Furthermore, there is a risk that the income and expenses allocated to the discontinued operation may not have been allocated appropriately, which could result in an incorrect presentation of the discontinued operation in the consolidated statement of comprehensive income. With respect to the disclosures relating to the discontinued operation in the notes to the consolidated financial statements, there is a risk that the disclosures may not be sufficiently detailed or appropriate.

OUR AUDIT APPROACH

We first assessed whether the classification of the Water Management business as a discontinued operation in accordance with IFRS 5 was appropriate. For this purpose, we conducted inquiries and evaluated internal and external reporting.

We examined the concept underlying the allocation of income and expenses to the discontinued operation with regard to completeness and compliance with IFRS 5. In testing the allocation of income and expenses to the discontinued operation, we assessed whether the allocation was consistent with the company's internal reporting systems and with the provisions of the purchase agreement concluded with the buyer.

Furthermore, we evaluated whether the disclosures in the notes to the consolidated financial statements relating to the discontinued operation are sufficiently detailed and appropriate.

OUR OBSERVATIONS

The classification of the Water Management business as a discontinued operation in accordance with IFRS 5 is appropriate. The presentation and allocation of income and expenses of the Water Management business to the discontinued operation are appropriate and in compliance with IFRS 5. The disclosures in the notes to the consolidated financial statements relating to the discontinued operation are sufficiently detailed and appropriate.

Other Information

The Board of Management respectively Supervisory Board are responsible for the other information. The other information comprises the following components of the condensed management report, whose content was not audited:

- the separate combined nonfinancial report of the Company and the Group which is referred to in the condensed management report,
- the combined corporate governance statement for the Company and the Group which is referred to in the condensed management report, and,
- the information extraneous to management reports and marked as unaudited.

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The other Information includes also the remaining parts of the annual report. The other Information does not include the consolidated financial statements, the condensed management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the condensed management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the above-mentioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the condensed management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Board of Management and of the Supervisory Board for the Consolidated Financial Statements and the Condensed Management Report

The Board of Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Board of Management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Board of Management is responsible for the preparation of the condensed management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Board of Management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a condensed management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the condensed management report.

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The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the condensed management report.

The Board of Management and the Supervisory Board are furthermore responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the combined management report and complies with the requirements of Section 162 AktG. They are also responsible for such internal controls as they determine to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Condensed Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the condensed management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the condensed management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this condensed management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the condensed management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the condensed management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

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- Evaluate the appropriateness of accounting policies used by the Board of Management and the reasonableness of estimates made by the Board of Management and related disclosures.

- Conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the condensed management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the condensed management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- Evaluate the consistency of the condensed management report with the consolidated financial statements, its conformity with law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the Board of Management in the condensed management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the condensed management report (hereinafter the "ESEF documents") contained in the electronic file „normagroup-2025-12-31-de (1).xbri" (SHA256-Hashwert: 68c26c6cf177f7cffaa1de14af8e2e47c5758 ac659fbdc6e17899936f2e72689) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the condensed management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and the Condensed Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

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Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of the Board of Management and the Supervisory Board for the ESEF Documents

The company's board of management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the condensed management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the company's board of management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.

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- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the annual general meeting on 13 May 2025. We were engaged by the Supervisory Board on 11 November 2025. We have been the group auditor of the NORMA Group SE without interruption since the financial year 2023.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited condensed management report as well as the examined ESEF documents. The consolidated financial statements and condensed management report converted to the ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Matthias Forstreuter.

Frankfurt am Main, 18 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Forstreuter
Wirtschaftsprüfer

[German Public Auditor]

Klinke
Wirtschaftsprüfer

[German Public Auditor]

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Assurance report

Assurance report of the independent German Public Auditor on a limited assurance engagement in relation to the consolidated non-financial statement included in the group management report.

To the Norma Group SE, Maintal

Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated non-financial statement of NORMA Group SE, Maintal for the financial year from January 1 to December 31, 2025, included in section "Consolidated Non-financial Statement" of the group management report, prepared to fulfil the requirements of Sections 315b and 315c of the HGB [Handelsgesetzbuch: German Commercial Code] including the information contained in this consolidated non-financial statement to fulfill the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the "consolidated non-financial reporting").

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying consolidated non-financial reporting for the financial year from January 1 to December 31, 2025 is not prepared, in all material respects, in accordance with Sections 315b and 315c HGB, the requirements of Article 8 of Regulation (EU) 2020/852 and the supplementary criteria presented by the executive directors of the Company.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the consolidated non-financial reporting”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

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Emphasis of Matter – Principles for the preparation of the consolidated non-financial reporting

Without modifying our assurance conclusion, we refer to the disclosures in the consolidated non-financial reporting, which describe the principles for the preparation of the consolidated non-financial reporting. Accordingly, the Company has applied the European Sustainability Reporting Standards (ESRS) to the extent specified in Section X of the consolidated non-financial reporting.

Responsibilities of the Executive Directors and the Supervisory Board for the consolidated non-financial reporting

The executive directors are responsible for the preparation of the consolidated non-financial reporting in accordance with the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a consolidated non-financial reporting in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the consolidated non-financial reporting) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the consolidated non-financial reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the consolidated non-financial reporting.

Inherent Limitations in Preparing the consolidated non-financial reporting

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section "EU Taxonomy" of the consolidated non-financial reporting. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain. As further described in section "Disclosures related to estimation and earnings uncertainties and other requirements (BP-2)" respectively "Climate Change" of the consolidated non-financial reporting, the quantification of the non-financial performance indicators in sections regarding Scope 3 Emissions (E1-6) are also subject to inherent uncertainties due to significant estimation and measurement uncertainties.

These inherent limitations also affect the assurance engagement on the consolidated non-financial reporting.

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German Public Auditor's Responsibilities for the Assurance Engagement on the consolidated non-financial reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the consolidated non-financial reporting has not been prepared, in all material respects, in accordance with the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the consolidated non-financial reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the consolidated non-financial reporting, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the consolidated non-financial reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the consolidated non-financial reporting
- inquired of the executive directors and relevant employees involved in the preparation of the consolidated non-financial reporting about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the consolidated non-financial reporting, and about the internal controls relating to this process

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- evaluated the reporting policies used by the executive directors to prepare the consolidated non-financial reporting
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed analytical procedures and made inquiries in relation to selected information in the consolidated non-financial reporting
- conducted site visits
- considered the presentation of the information in the consolidated non-financial reporting
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated non-financial reporting.

Restriction of Use / Clause on General Engagement Terms

This assurance report is solely addressed to NORMA Group SE, Maintal.

The engagement, in the performance of which we have provided the services described above on behalf of NORMA Group SE, Maintal, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 (www. kpmg.de/AAB_2024). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Mannheim, den 18. March 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Matthias Forstreuter

Wirtschaftsprüfer

[German Public Auditor]

Timo Wiegand

Wirtschaftsprüfer

[German Public Auditor]

NORMACLAMP® TORRO® stands for reliable, powerful and precise hose connections – the industry standard for high load capacity and leak-proof performance.



Product solutions for processes that perform daily.

NORMA Group's Industrial Applications are designed to ensure reliable, robust, and repeatable connections in machinery, equipment, and demanding environments. Their joining solutions enable quick assembly and disassembly, function even in confined or hard-to-reach areas, and cover a wide temperature and pressure range – ideal for industries such as heavy machinery, bottling technology, agriculture, and marine engines..

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Glossary

5S Methodology
5S is a method for organizing a work space for efficiency and effectiveness in order to reduce industrial accidents.

Aftermarket segment
The market for maintaining or repairing long-life goods and for selling replacement or complementary parts linked to the original sale.

Asset-backed securities (ABS) program
A specific way of converting payment claims into negotiable securities with a financing company.

Best-landed cost approach
Assessment of the total costs of a product including the price of the product as well as the charges for shipping, taxes and/or duties.

BEV
BEV is the abbreviation for "Battery Electric Vehicle". This refers to an automobile that uses at least one electric motor for propulsion.

Circular economy
The circular economy corresponds to a regenerative economic system in which the use of resources, waste production, emissions as well as energy consumption are minimized. The basis for this is formed by long-lasting and closed material and energy cycles.

CO_2 equivalents
CO_2 equivalents illustrate the global warming potential of various gases that are harmful to the climate and show how much a specific quantity of a greenhouse gas contributes to the greenhouse effect. The comparative value used here is carbon dioxide (CO_2). The index thus expresses the warming effect of a greenhouse gas over a clearly defined period of time compared to that of CO_2.

Code of Conduct
A set of policies that can and should be applied in a wide range of contexts and environments depending on the situation. In contrast to a rule, the target audience is not obliged to always comply with the Code of Conduct. A Code of Conduct is more of a personal commitment to follow or abstain from certain patterns of behavior, ensuring that nobody gains an unfair advantage by circumventing these patterns.

Commercial Paper
A Commercial Paper (CP) is a short-term bond issue with a money market character.

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Compliance
Conforming to rules: a company and its employees adhering to Codes of Conduct, laws and guidelines.

Conflict minerals
Natural resources whose deposits are largely located in conflict regions (especially the Democratic Republic of Congo), where they are mined and traded in some cases in serious violation of international law; especially tin, tantalum, tungsten and gold.

Corporate governance
A set of all international and national rules, regulations, values and principles that apply to companies and determine how these companies are to be managed and monitored.

Corporate responsibility
A form of corporate self-regulation integrated into a business model by taking societal and environmental aspects into account.

Covenants
Covenants is a collective term for additional contractual clauses or ancillary agreements in loan agreements or bond conditions. They contain future obligations on the part of the borrower or bond debtor to perform or refrain from performing a certain act.

Coverage
The regular assessment of the economic and financial situation of a listed company by banks or financial research institutions.

Cross-selling effects
The action or practice of selling an additional product or service to an existing customer.

CSRD
The Corporate Sustainability Reporting Directive (CSRD) is a further development of the previously applicable Non-Financial Reporting Directive (NFRD). The CSRD stipulates that the EU-member states must transpose the requirements into national law. However, as the necessary implementing legislation has not yet been passed in Germany, the CSRD does not yet apply in Germany for the 2024 fiscal year. However, the new directive will significantly extend the reporting obligation.

CSR-RUG
German CSR Directive Implementation Law.

Diversity & Inclusion
This policy underscores the conviction that diverse teams bring different perspectives and ideas, thereby fostering creativity and innovation. NORMA Group strives for actively inclusive environments to promote diverse viewpoints and enable effective decision-making.

Earnings before interest and taxes (EBIT)
EBIT describes earnings before interest and taxes. For long-term comparison and a better understanding of business development, NORMA Group adjusts the EBIT for certain one-time expenses. NOTES

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Earnings before interest, taxes and amortization (EBITA)
EBITA describes earnings before interest, taxes and amortization of intangible assets. For long-term comparison and a better understanding of business development, NORMA Group adjusts the EBITA for certain one-time expenses. NOTES

Earnings before interest, taxes, depreciation and amortization (EBITDA)
Earnings before interest, taxes, depreciation (of property, plant and equipment) and amortization (of intangible assets). It is a measure of a company's operating performance before investment expenses. For long-term comparison and a better understanding of its business development, NORMA Group adjusts the EBITDA for certain one-time expenses. NOTES

EBIT margin (adjusted)
The adjusted EBIT margin is calculated from the ratio of adjusted EBIT to sales and is an indicator of the profitability of NORMA Group's business activities.

EBITA margin (adjusted)
The adjusted EBITA margin is calculated from the ratio of adjusted EBITA to sales and is an indicator of the profitability of NORMA Group's business activities.

EBITDA margin (adjusted)
The adjusted EBITDA margin is calculated from the ratio of adjusted EBITDA to sales.

Economies of scale
Describes the ratio of production volume to the factors of production factors. In the case of positive economies of scale increases with the intensification of the production factors the quantity of output also increases.

Elastomers
Stable but elastic plastics that are used at a temperature above their glass transition temperature. The plastics can deform under tensile or compressive load, but then return to their original shape.

EMEA
Abbreviation for the economic area of Europe (comprising Western and Eastern Europe), the Middle East and Africa.

ESG
ESG stands for Environmental, Social and Governance. The abbreviation refers to the commitment of companies in the areas of environment, social affairs and corporate governance.

ESRS
European Sustainability Reporting Standards; standards for CSR reporting according to CSRD.

Equity ratio
Equity in relation to total assets.

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EU Taxonomy
The EU Taxonomy represents a detailed classification system designed to provide the greatest possible transparency to the capital market in order to encourage investment in environmentally sustainable activities. It also establishes, for the first time, a link between financial and non-financial issues in order to provide an objective and consistent assessment of the sustainability of economic activities. The EU Taxonomy was originally designed by the European Commission as part of its climate policy positioning following the Paris Climate Agreement in 2019. It is based on the European Green Deal and aims to establish reporting requirements that increase the informative value of companies' non-financial reporting.

Fair value
Fair value is the amount for which an asset could be exchanged, or a liability settled, between market participants in an arm's length transaction at the measurement date. In principle, it is a value concept for the measurement of assets or liabilities. Fair value is used in particular for the measurement IAS 40 in conjunction with IFRS 13.

Free cash flow
Indicates the amount of money that is available to pay dividends to shareholders and / or repay loans.

Gearing
Gearing is a measure of a company’s debt level. Gearing is calculated from the ratio of net debt to equity.

Gemba walk
Daily walk through production halls, inspecting individual processes in the opposite order of workflow and analyzing potential opportunities for improvement.

GRI – Global Reporting Initiative
Initiative that sets standards for sustainability reporting.

IATF 16949
An international standard that combines the existing general demands on quality management systems of the (mostly North American and European) automotive industry.

IDW
The Institute of Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e. V.) ket.

International securities identification number (ISIN)
12-digit alphanumerical code used to identify a security traded on the stock market.

ISO 9001
International standard that defines the minimum requirements that quality management systems must meet.

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ISO 14001
An international environmental management standard that specifies the internationally accepted requirements for an environmental management system.

ISO 45001
Health and Safety Management that replaces the current Occupational Health and Safety Assessment Series 18001 (OHSAS 18001)

Leverage
Leverage is a measure of a company's debt and is calculated as the ratio of net debt (without hedging instruments) to adjusted EBITDA over the last 12 months (LTM). For the purpose of a better comparison, adjusted EBITDA LTM includes the companies acquired during the year.

Long-term incentive plan (LTI)
Multi-year variable compensation in the form of stock rights for executives and other specific employee groups, representing a cash-settled share-based compensation plan in the form of virtual shares. It takes into account both the development of the company as well as that of the share price.

Material cost ratio
The material cost ratio of NORMA Group results from the ratio of material expenses to sales.

MHEV
MHEV is the abbreviation for Mild Hybrid Electric Vehicle. An MHEV is a vehicle that is powered by an internal combustion engine and also has a small electric motor. The electric motor supports the combustion engine in certain energy-intensive situations, for example when starting off and accelerating. The battery does not need to be charged from an external power source; instead, the kinetic energy of the vehicle is converted into electricity, for example when braking. By recovering the energy, fuel consumption can be reduced.

Net debt
Net debt is the sum of financial liabilities less cash and cash equivalents. Financial liabilities also include liabilities from derivative financial instruments that are held for trading purposes or as hedging instruments.

Net operating cash flow
Net operating cash flow is calculated on the basis of EBITDA plus changes in working capital less investments from operating activities. Net operating cash flow is a key financial control figure for NORMA Group and serves as a measure for the Group's liquidity.

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NEV
NEV stands for “New Energy Vehicle” and is the collective term for vehicles that can be charged from the power grid. These include battery-powered electric vehicles (BEV), plug-in hybrids (PHEV) and fuel cell vehicles (FCEV).

OHSAS 18001
Occupational Health and Safety Assessment Series; certification of occupational health and safety management systems.

Original equipment manufacturer (OEM)
A company that retails products under its own name.

PHEV
PHEV is the abbreviation for Plug-in Hybrid Electric Vehicle. A PHEV is a hybrid electric vehicle with a battery that can be charged by plugging a charging cable into an external power source. The battery can also be charged internally on board by the combustion engine's generator.

Prime standard
A segment of the regulated stock market with higher inclusion requirements than the General Standard. It is the private law segment of the Frankfurt Stock Exchange with the highest transparency standards. All companies listed in the DAX, MDAX, TecDAX and SDAX must be included in the Prime Standard.

Reverse factoring
A financing solution initiated by the ordering party in order to help its suppliers finance their receivables more easily and at a lower interest rate than they would normally be offered.

Roadshow
Series of corporate presentations made to investors by an issuer at various financial locations to attract investment in the company.

ROCE
ROCE is the abbreviation for return on capital employed.

SBU
Abbreviation for “Strategic Business Unit”.

Scope 1, 2, 3
Method for differentiating greenhouse gases. Scope 1: Emissions from emission sources within the company’s boundaries. Scope 2: Emissions from the generation of energy procured from outside the boundaries (especially electricity and heat). Scope 3: All other emissions caused by the company’s activities but not under its control, for example from suppliers, service providers or employees.

Securities ID number (WKN)
A six-character combination of numbers and letters used in Germany to identify securities.

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SMED (Single Minute Exchange of Die)
Optimization of set up times of processes through both organizational and technical measures.

Societas europaea (SE)
Legal form for stock companies in the European Union and the European Economic Area. With the SE, the EU started allowing for companies to be founded in accordance with a largely uniform legal framework at the end of 2004.

Step Up
Medium-term program to increase efficiency and productivity across NORMA Group's operating business and support profitable growth in the strategic units Industrial Applications and Mobility & New Energy.

Sustainable Development Goals (SDGs)
The Sustainable Development Goals (SDGs), adopted by the UN General Assembly in 2015, cover economic, environmental and social dimensions and include indicators that make their implementation measurable.

UN Global Compact
United Nations initiative for corporate responsibility.

Weighted average cost of capital (WACC)
The weighted average cost of capital (WACC) represents a company's total costs of capital for liabilities and equity depending on the individual capital structure.

Working capital
Trade working capital describes the Group's current net operating assets and is calculated as the sum of inventories and trade receivables minus trade payables.

Xetra
An electronic trading system operated by Deutsche Börse AG for the spot market.

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10-Year Overview

On September 23, 2025, NORMA Group signed an agreement to sell its Water Management business to Advanced Drainage Systems, Inc. (ADS), headquartered in Hilliard, Ohio (USA). The transaction was completed on February 2, 2026. NORMA Group classified the Water Management business as a discontinued operation in accordance with IFRS 5 as of July 31, 2025. The comparative period was also adjusted accordingly. Values presented here therefore refer to continuing operations unless otherwise stated. Further information can be found in the CONSOLIDATED FINANCIAL STATEMENT.

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		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Income statement											
Revenue	EUR millions	821.7	881.8	1,222.8	1,243.0	1,091.9	952.2	1,100.1	1,084.1	1,017.1	894.9
thereof EMEA	EUR millions	438.3	468.9	514.7	489.2	462.4	409.5	486.0	494.8	485.9	432.0
thereof America	EUR millions	258.7	279.8	534.5	574.2	456.8	385.5	450.8	441.5	411.3	381.6
thereof Asia-Pacific	EUR millions	124.6	133.1	173.6	179.6	172.8	157.2	163.4	147.8	119.9	81.3
Cost of materials ratio	%	45.1	45.9	45.0	48.0	45.8	43.8	43.4	43.6	41.2	39.4
Personnel cost ratio	%	32.8	30.9	26.3	24.9	26.1	31.3	27.5	25.9	26.5	27.3
Adjusted EBIT[1]	EUR millions	6.3	33.0	97.5	99.0	113.8	45.3	136.1	164.5	166.0	147.7
Adjusted EBIT margin[1]	%	0.8	3.7	8.0	8.0	10.4	4.8	12.4	15.2	16.3	16.5
EBIT	EUR millions	-81.4	22.0	76.1	76.5	92.1	20.1	96.7	133.5	137.8	120.0
EBIT margin	%	-9.9	2.5	6.2	6.2	8.4	2.1	8.8	12.3	13.5	13.4
Financial result	EUR millions	-18.1	-22.6	-22.7	-12.6	-12.4	-14.8	-15.5	-11.7	-16.1	-14.6
Adjusted tax rate[1]	%	161.8	-220.5	41.3	35.2	28.6	20.3	27.1	24.9	30.0	28.9
Adjusted profit for the period[1]	EUR millions	-30.9	-12.6	49.3	56.0	72.3	24.3	87.8	114.8	105.0	94.6
Adjusted EPS[1]	EUR	-0.97	-0.40	1.37	1.75	2.27	0.77	2.76	3.61	3.29	2.96
Profit for the period	EUR millions	-108.6	-14.6	27.9	39.2	56.1	5.5	58.4	91.8	119.8	75.9
EPS	EUR	-3.41	-0.46	0.87	1.23	1.76	0.18	1.83	2.88	3.76	2.38
R&D expense	EUR millions	30,1	46,0	44,3	40,6	38.0	29.0	31.2	30.5	29.4	28.8
R&D ration (related to sales)[2]	%	3,7	5,2	3,6	3,3	3,5	3,1	4,7	4,5	4,6	5,4

1_Adjusted for certain expenses and income related to completed M&A transactions. For 2025, also adjusted for costs incurred in initiating the global transformation. Details of the adjustments can be found in the respective annual reports.
2_Up to and including 2019, as a percentage of revenue from the former EJT distribution channel. Since 2020, as a percentage of total revenue.

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10-Year Overview[1]

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Balance sheet[1, 2, 3]											
Total assets	EUR millions	1,250.7	1,436.6	1,493.3	1,560.7	1,498.2	1,414.7	1,514.3	1,471.7	1,312.0	1,337.7
Equity	EUR millions	564.1	721.4	693.4	705.4	668.6	589.5	629.5	602.4	534.3	483.6
Equity ratio	%	45.1	50.2	46.4	45.2	44.6	41.7	41.6	40.6	40.7	36.2
Net debt[2]	EUR millions	316.1	329.2	345.4	349.8	318.5	338.4	420.8	400.3	344.9	394.2
Working capital	EUR millions	167.2	236.5	230.9	230.4	189.5	160.8	192.5	179.2	158.2	144.5
Working capital ratio[2]	%	20.4	20.5	18,9	18.5	17.4	16.9	17.5	16.5	15.6	16.1
Cash flow[2]											
from operating activities	EUR millions	89.7	137.0	118.9	76.6	108.4	133.5	137.1	130.8	146.0	149.2
from investing activities	EUR millions	-41.2	-63.5	–59,8	–44,5	–45,2	–39,1	– 57,0	– 129,5	– 70,8	–133,8
from financing activities	EUR millions	-73.6	-114.1	-57.9	-54.5	-71.1	– 81,0	– 93,2	31,3	– 77,7	49,6
Net operating cash flow	EUR millions	95.8	105.4	87.3	65.3	99.8	78.3	122.9	124.4	132.9	148.5
Non financial figures											
Core workforce[3]	Number	4,709	4,993	5,994	6,175	6,191	6,635	6,523	6,901	6,115	5,450
Temporary workers[3]	Number	1,231	1,355	2,011	2,532	2,012	2,155	1,998	1,964	1,552	1,214
Total workforce[3]	Number	5,940	6,348	8,005	8,707	8,203	8,790	8,521	8,865	7,667	6,664
Invention applications[2, 4]	Number	23	25	20	21	25	22	22	32	33	k.A.
CO_2 emissions (Scope 1 and 2)[2, 5, 6]	t CO_2 eq	1,449	4,171	5,064	4.879	43,449	49,875	54,494	51.018	k.A.	k.A.
Share data											
Last price[3, 7]	EUR	14.58	14.94	16.03	17.00	33.88	41.88	38.00	43.18	55.97	40.55
Market capitalization[3, 7]	EUR millions	465	476	511	542	1,079	1,334	1,211	1,376	1,783	1,292
Dividend[8]	EUR	0.14	0.40	0,45	0,55	0.75	0.70	0.04	1.10	1.05	0.95
Payout ratio[8]	%	31.1	31.2	32.7	31.3	33.0	91.7	1.5	30.5	31.9	32.0
P/E ratio at year end[9]		-4.3	32.5	18.4	13.8	19.3	232.7	20.8	15.0	14.9	17.0
Number of shares issued		31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400	31,862,400

1_NORMA Group classified its Water Management business unit as a discontinued operation in accordance with IFRS 5 as of July 31, 2025. In accordance with IFRS 5, the statement of comprehensive income was retrospectively adjusted to present the profit or loss from continuing operations and the profit or loss after tax from the discontinued operation separately. The comparative period was also adjusted accordingly. Assets and liabilities attributable to the Water Management business unit were classified as "held for sale" in accordance with IFRS 5 as of July 31, 2025, and presented separately. The figures for the years 2023 to 2016, however, include the key figures from the discontinued operation. On the balance sheet, the balance sheet items related to the Water Management business were presented as "Assets held for sale" and "Liabilities related to assets held for sale," respectively. Assets and liabilities related to assets held for sale were presented as "Assets held for sale" and "Liabilities related to assets held for sale," respectively.
2_2025 and 2024 including the contribution from the discontinued Water Management business unit.
3_Figures as of the balance sheet date of December 31.
4_Since mid-2016, the number of invention disclosures has served as a key performance indicator for measuring the Group's innovative capacity, replacing the number of new patent applications, which had lost significance due to the change in patent strategy.
5_Voluntary additional disclosures, which, as non-management report information, are not part of the statutory audit but are reviewed with limited assurance as part of the non-financial statement review. Since the 2025 Annual Report, the target within the forecast has been redefined, focusing on the avoidance of greenhouse gas emissions. The reported figure of 1,449 tonnes of CO_2 equivalent for fiscal year 2025 refers to the emission reductions achieved through efficiency measures implemented in 2025 (full 12-month reduction effect, based on Scope 1 and 2, market-based). Scope 1 includes only emissions from natural gas and liquefied petroleum gas (LPG), and Scope 2 includes emissions from purchased electricity and district heating. Emissions from production sites and distribution centers are taken into account when recording emissions.
6_Until the end of 2024, a different target definition was used, based on the CO_2 emission forecast of "below 9,600 tonnes of CO_2 equivalent" (based on Scope 1 and 2, market-based) issued in fiscal year 2024.
7_Xetra price.
8_For the year 2025, subject to approval by the Annual General Meeting on July 1, 2026.
9_Based on unadjusted earnings per share. The P/E ratio based on adjusted earnings per share is -15.0.

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Financial Calendar, Contact and Imprint

Financial Calendar 2026 T187

Date	Event
May 5, 2026	Publication of Interim Statement Q1 2026
July 1, 2026	Ordinary Annual General Meeting 2026, Frankfurt / Main
Aug 11, 2026	Publication of Interim Report Q2 2026
Nov 3, 2026	Publication of Interim Statement Q3 2026

The financial calendar is constantly updated on the Investor website WWW.NORMAGROUP.COM.

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Forward-looking statements

This Annual Report contains certain forward-looking statements about the business development of NORMA Group SE that are based on current assumptions and estimates of management regarding future events and results. All statements in this Annual Report that are not based on historical facts may be forward-looking statements. Forward-looking statements can generally be identified by terms such as “anticipate,” “believe,” “estimate,” “assume,” “expect,” “forecast,” “intend,” “may,” “could,” or “should,” “will,” “continue,” “future,” “opportunity,” “plan,” and similar expressions. Forward-looking statements are based on assumptions about the development of the economic, political, and legal framework in individual countries, economic regions, and markets, particularly for the machinery industry, that we have made on the basis of the information available to us and that 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 beyond our control. The financial position and profitability of NORMA Group SE, as well as developments in the economic and regulatory environment, may differ materially—particularly adversely—from the assumptions or descriptions in these forward-looking statements.

This Annual Report may include statistical and industry data from third-party sources regarded as credible by NORMA Group SE. The company has not independently verified this data and assumes no responsibility for its accuracy or completeness. All information in this report, including any forward-looking statements and orally

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discussed material, is only current as of the date provided. NORMA Group SE has no obligation to update or revise this information unless required by law. To the extent permitted by law, NORMA Group SE and its affiliates, including their directors, officers, employees, consultants, agents, and representatives, accept no liability for any direct or indirect loss or damage arising from the use of this communication.

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