INTERIM STATEMENT
THIRD QUARTER 2026

FOCUS

Industrial Powerhouse













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Financial key figures

		Q3 2026	Q3 2025	**Q1–Q3 2026**	Q1–Q3 2025
Income statement					
Revenue	EUR million	207.8	197.5	628.3	631.8
Adjusted cost of materials ratio[1]	%	46.1	44.7	44.4	45.6
Adjusted personnel cost ratio[1]	%	31.0	32.0	32.3	32.8
Adjusted EBIT[1]	EUR million	7.8	3.8	21.7	5.9
Adjusted EBIT margin[1]	%	3.7	1.9	3.5	0.9
EBIT	EUR million	-6.0	-51.0	1.2	-54.1
EBIT margin	%	-2.9	-25.8	0.2	-8.6
Financial result	EUR million	1.4	-4.3	1.5	-13.3
Adjusted tax rate[1]	%	135.4	-642.6	92.6	-148.5
Adjusted profit for the period[1]	EUR million	-3.3	-4.1	1.7	-18.5
Adjusted earnings per share[1]	EUR	-0.12	-0.13	0.05	-0.58
Profit for the period	EUR million	-12.0	-59.6	299.0	-58.4
Earnings per share	EUR	-0.44	-1.87	10.17	-1.83
Cash flow[2]					
Cash flow from operating activities	EUR million	-30.1	27.7	-116.0	56.9
Cash flow from investing activities	EUR million	19.4	-9.3	769.3	-27.9
Cash flow from financing activities	EUR million	-260.8	-14.2	-611.3	-34.3
Net operating cash flow	EUR million	10.2	24.5	-2.9	59.1
		Sept. 30, 2026	Dec. 31, 2025		
Balance sheet					
Total assets	EUR million	927.3	1,250.7		
Equity	EUR million	595.0	564.1		
Equity ratio	%	64.2	45.1		
Net debt	EUR million	-80.0	316.1		

1_Adjusted for effects from purchase price allocations as well as costs for initiating the organizational transformation planned from 2025 onwards and costs for preparing the sale of the Water Management business.
2_Prior-year periods and Q1–Q3 2026 including contributions from the discontinued Water Management business.

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Non-financial figures

		Sept. 30, 2026	Sept. 30, 2025	Change in %[1]
Employees				
Core workforce		4,624	4,800	-3.7
Temporary workers		1,439	1,294	11.2
Total workforce		6,063	6,094	-0.5
Non-financial figures		**Q1–Q3 2026**	Q1–Q3 2025	Change in %[1]
CO_2 emissions (avoiding Scope 1 and Scope 2 emissions)[2]	CO_2 equivalents	768	1,193	-35.6
Recordable incident rate		4.2	4.4	-4.6
Number of invention disclosures		22	25	-12.0
Share data				
Stock exchange		Frankfurt Stock Exchange, Xetra		
Market segment		Regulated Market (Prime Standard), SDAX		
ISIN / security identification number / ticker symbol		DE000A1H8BV3 / A1H8BV / NOEJ		
High/Low Q1–Q3 2026[3]	EUR	21.15 / 13.78		
Closing price as of Sept. 30, 2026[3]	EUR	17.32		
Market capitalization on Sept. 30, 2026[3]	EUR million	390.7		
Number of shares		22,556,287		

1_The percentage change is based on unrounded absolute figures and has not been adjusted for the sale of the Water Management business.
2_This includes all efficiency measures implemented in the first nine months of 2026, reflecting their full 12-month reduction/avoidance effect.
3_Xetra price.

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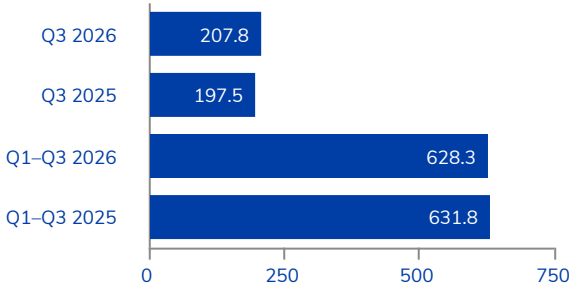
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HIGHLIGHTS Q1 THROUGH Q3 2026[1]

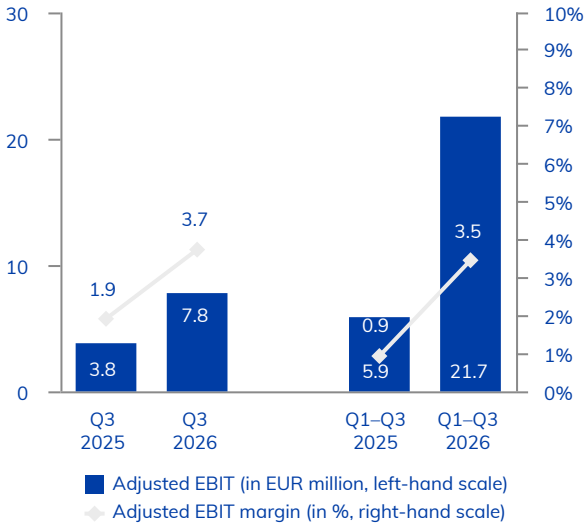
Revenue development
in EUR million



Effects on Group revenue

	in EUR million	Share in %
Group revenue Q1–Q3 2025	631.8	
Volume/price/mix	5.5	0.9
Acquisition effects	—	—
Group revenue before currency effects Q1–Q3 2026	**637.3**	0.9
Currency effects	-9.0	-1.4
Group revenue Q1–Q3 2026	**628.3**	**-0.6**

Adjusted EBIT and adjusted EBIT margin



Revenue development in key customer industries

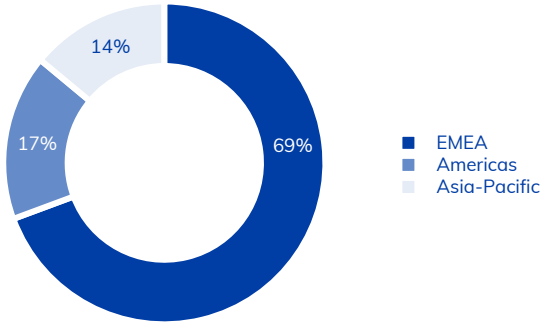
Industry Applications (IA)	**Q1–Q3 2026**	Q1–Q3 2025
Revenue (in EUR million)	207.1	195.1
Growth (in %)	6.1	
Share of sales (in %)	33	31

Mobility & New Energy (MNE)	**Q1–Q3 2026**	Q1–Q3 2025
Revenue (in EUR million)	421.2	436.7
Growth (in %)	-3.5	
Share of sales (in %)	67	69

[1] Adjustments are described on page 10.

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Core workforce per segment
(Percentage of employees)



Net operating cash flow[1]

in EUR million	**Q1–Q3 2026**	Q1–Q3 2025
Adjusted EBITDA[1]	58.6	96.1
Change in working capital[1]	-43.2	-11.2
Investments from operating activities[1]	-18.4	-25.8
Net operating cash flow[1]	**-2.9**	**59.1**

1_Prior-year periods and Q1–Q3 2026 including contributions from the discontinued Water Management business.

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Significant Events and Business Performance

Second share buyback offer and capital reduction successfully completed

NORMA Group successfully completed its second public share buyback offer in September 2026. As part of the offer, the company purchased a total of 9,306,113 of its own shares at a price of EUR 22.35 per share. This represented approximately 29.2% of the previous share capital and a buyback volume of approximately EUR 208 million. The offering was significantly oversubscribed.

The repurchased shares were retired pursuant to the resolution adopted by the Annual Shareholders' Meeting on July 1, 2026. The capital reduction took effect on September 24, 2026. As a result, NORMA Group SE's share capital decreased from EUR 31,862,400 to EUR 22,556,287.

Together with the first share buyback offer, which was completed in March 2026, NORMA Group has thus completed the distribution of a total of approximately EUR 260 million to its shareholders from the proceeds of the sale of the Water Management business, as previously announced.

Industry Applications Secures Additional Orders in Industrial End Markets

The Industry Applications strategic business unit achieved further business successes in Q3 2026. In the U.S., NORMA Group secured an order from a construction equipment manufacturer for components used in diesel particulate filters. In addition, NORMA Group won another contract in Europe to supply specialized plastic hoses to an engine manufacturer for use in off-road and agricultural machinery. The order strengthens the existing customer relationship and underscores NORMA Group's technological expertise. The company's business successes demonstrate the progress made in implementing sales-push initiatives in the Industry Applications business unit.

Mobility & New Energy Wins New Contract for Electric Mobility Applications in China

The Mobility & New Energy strategic business unit won a new order in the third quarter of 2026 in China from an automotive supplier for cooling systems in plug-in hybrid and battery-electric vehicles. This marked NORMA Group's first entry into a local vehicle platform in this application area. The contract covers connection components with expected total revenue of more than EUR 3 million over a five-year project period. Production is scheduled to begin in the fourth quarter of 2026. The decisive factors in winning the contract were, in particular, NORMA Group's competitive pricing, product quality, and engineering expertise. The company's business success underscores NORMA Group's competitiveness in the Mobility & New Energy business unit.

Technology & Innovation: NORMA Group Uses Connection Technology in Battery Storage Systems for the First Time

NORMA Group deployed its patented dry-break valve technology for the first time in Q3 2026 for a customer in the stationary battery storage systems segment. This technology, originally developed for the automotive industry, enables safe connection and disconnection of coolant lines with minimal fluid leakage. NORMA Group product quality and engineering expertise were key factors in winning this new customer contract. The project launch, originally scheduled for January 2027, was moved up to August 2026.

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Trends in Key Performance Indicators During the 2026 Reporting Period

Group revenue rose on a currency-adjusted basis by 0.9% in the first nine months of 2026. Taking into account negative currency effects totaling 1.4%, Group revenue amounted to EUR 628.3 million, which was 0.6% below the prior-year level (Q1–Q3 2025: EUR 631.8 million).

Adjusted EBIT improved significantly to EUR 21.7 million in the period from January through September 2026 (Q1–Q3 2025: EUR 5.9 million). The adjusted EBIT margin rose accordingly to 3.5% (Q1–Q3 2025: 0.9%). Key drivers were the positive effects resulting from the ongoing NewNORMA transformation.

In the third quarter of 2026, NORMA Group generated a positive net operating cash flow of EUR 10.2 million (Q3 2025: EUR 24.5 million). In the first nine months of 2026, the figure amounted to EUR -2.9 million (Q1–Q3 2025: EUR 59.1 million). The decline is primarily attributable to the absence of cash flow contributions from the Water Management business, which was sold in February 2026 and was still included in the prior-year figure for the entire nine-month period. In addition, one-time effects related to the sale of the water business had a negative impact on net operating cash flow in the first quarter of 2026.

NORMA Group's business performance in the first nine months of 2026 was generally in line with expectations. The Management Board therefore confirms the forecast for the entire year of 2026 announced on March 31, 2026.

FORECAST FOR FISCAL 2026

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to September 30, 2026

in EUR thousand	**Q3 2026**	Q3 2025	**Q1–Q3 2026**	Q1–Q3 2025
Revenue	207,825	197,527	628,299	631,790
Change in inventories of finished goods and work in progress	2,320	1,625	1,314	2,695
Other own work capitalized	543	736	1,850	3,041
Cost of materials	-95,780	-88,334	-279,424	-288,055
Gross profit	**114,908**	**111,554**	**352,039**	**349,471**
Other operating income	1,513	2,428	13,629	10,919
Other operating expenses	-38,314	-36,678	-112,980	-116,014
Employee benefit expenses	-71,583	-65,528	-213,638	-209,916
Depreciation and amortization	-12,539	-62,823	-37,852	-88,516
Operating profit	**-6,015**	**-51,047**	**1,198**	**-54,056**
Financial income	2,758	389	10,443	2,361
Financing expenses	-1,356	-4,727	-8,925	-15,675
Financial result	**1,402**	**-4,338**	**1,518**	**-13,314**
Profit before income taxes	**-4,613**	**-55,385**	**2,716**	**-67,370**
Income taxes	-8,425	-2,328	-16,059	-8,399
Profit for the period from continuing operations	**-13,038**	**-57,713**	**-13,343**	**-75,769**
After-tax profit (loss) of the discontinued operation	1,003	-1,925	312,294	17,392
PROFIT FOR THE PERIOD	**-12,035**	**-59,638**	**298,951**	**-58,377**
Other comprehensive income in the period, net of taxes:				
Other comprehensive income in the period, net of taxes, that can be reclassified to profit or loss in the future	**-5,736**	**-3,895**	**-2,705**	**-65,424**
Adjustment item for translation differences (foreign operations)	-5,371	-2,195	-2,503	-63,737
After-tax cash flow hedges	-365	-1,700	-202	-1,687
Other comprehensive income in the period, net of taxes, that is not reclassified to profit or loss	**1**	**—**	**-9**	**—**
Remeasurement of post-employment benefit obligations, net of taxes	1	—	-9	—
Other comprehensive income in the period, net of taxes	**-5,735**	**-3,895**	**-2,714**	**-65,424**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-17,770**	**-63,533**	**296,237**	**-123,801**
Profit attributable to				
owners of the parent	-12,048	-59,655	298,844	-58,439
Non-controlling interests	14	17	108	62
Total comprehensive income attributable to				
owners of the parent	-17,798	-63,539	296,117	-123,839
Non-controlling interests	28	5	120	38
	-17,770	**-63,534**	**296,237**	**-123,801**
(Un)diluted earnings per share (in EUR)	**-0.44**	**-1.87**	**10.17**	**-1.83**

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Adjustments

The following discussion of non-recurring effects takes into account the classification of the Water Management business as a discontinued operation[1]. The management adjusts the result by certain expenses for the purpose of managing the Group's operations. Adjustments are made in accordance with the management approach in segment reporting. Hence, the following adjusted results reflect the Management Board's perspective.

In the first nine months of 2026, EBITDA was adjusted for special expenses related to the transformation of the organization totaling EUR 16.7 million (Q1–Q3 2025: EUR 5.7 million). Within EBIT, adjustments were also made for depreciation of property, plant, and equipment and amortization of intangible assets resulting from purchase price allocations totaling EUR 3.8 million (Q1–Q3 2025: EUR 54.2 million). In the same period of the previous year, the figures included a non-cash goodwill impairment charge in the EMEA region amounting to EUR 50 million.

Notional income taxes resulting from the adjustments are calculated using the tax rates of the respective local companies affected and included in the adjusted result after taxes.

Adjustments

in EUR thousand	Q1–Q3 2026 reported	Adjustments	Q1–Q3 2026 adjusted
Group revenue	628,299		**628,299**
Change in inventories of finished goods and work in progress	1,314		1,314
Other own work capitalized	1,850		1,850
Cost of materials	-279,424	228	-279,196
Gross profit	**352,039**	**228**	**352,267**
Other operating income and expenses	-99,351	5,738	-93,613
Employee benefit expenses	-213,638	10,753	-202,885
EBITDA	**39,050**	**16,719**	**55,769**
Depreciation of property, plant, and equipment	-32,005	438	-31,567
Amortization of intangible assets	-5,847	3,380	-2,467
Operating profit (EBIT)	**1,198**	**20,537**	**21,735**
Financial result	1,518		1,518
Earnings before income taxes	**2,716**	**20,537**	**23,253**
Income taxes	-16,059	-5,476	-21,535
Profit or loss for the period from continuing operations	**-13,343**	**15,061**	**1,718**
Non-controlling interests	108		108
Profit or loss for the period from continuing operations attributable to owners of the parent	**-13,451**	**15,061**	**1,610**
Earnings per share from continuing operations (in EUR)	-0.46	0.51	0.05
Profit or loss for the period of the Group attributable to owners of the parent	**298,843**	**-296,196**	**2,647**
Earnings per share (in EUR)	10.17	-10.08	0.09

[1] Any exceptions are identified accordingly.

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Notes to the Development of Revenue and Earnings

The following discussion of revenue and earnings performance takes into account the classification of the Water Management business as a discontinued operation[1]. For more information, see the section DISCONTINUED OPERATION.

Trends in Group Revenue

For the first nine months of 2026, Group revenue totaled EUR 628.3 million (Q1–Q3 2025: EUR 631.8 million), which was 0.6% below the prior-year level. This included negative currency effects of 1.4%. Adjusted for these effects, revenue increased by 0.9% in the first nine months of 2026.

In the third quarter of 2026, Group revenue rose by 5.2% to EUR 207.8 million (Q3 2025: EUR 197.5 million). Revenue growth was influenced by positive currency effects totaling 1.0%. Adjusted for these effects, revenue growth amounted to 4.2%.

Revenue Trends for the Strategic Business Units

Industry Applications: Revenue Growth Over the First Nine Months of 2026

Revenue in the Industry Applications business unit totaled EUR 207.1 million in the first nine months of 2026, representing a 6.1% increase over the prior-year level (Q1–Q3 2025: EUR 195.1 million). Adjusted for currency effects of -2.0%, revenue grew by 8.1%. This positive trend was driven in particular by robust demand in the Americas and Asia-Pacific regions, as well as by new business in attractive industrial application areas.

Mobility & New Energy: Revenue Below Last Year's Level Due to Persistently Weak Demand

From January through September 2026, the Mobility & New Energy business unit generated revenue of EUR 421.2 million, which was 3.5% below the prior-year level (Q1–Q3 2025: EUR 436.7 million). This was due in particular to continued subdued demand from the global automotive industry, which resulted in lower sales volumes. In addition, negative currency effects totaling 1.2% weighed on revenue growth. Adjusted for these effects, revenue declined by 2.4%.

(Adjusted) cost of materials ratio

Cost of materials for the first nine months of 2026 totaled EUR 279.4 million, which was 3.0% below the prior-year figure (Q1–Q3 2025: EUR 288.1 million). The ratio of material costs to revenue improved accordingly to 44.5% (Q1–Q3 2025: 45.6%). This was due in particular to measures aimed at optimizing the cost of materials and energy as well as the pricing initiatives implemented as part of the NewNORMA transformation. The cost of materials as a percentage of total operating performance (revenue plus changes in inventories and other own work capitalized) also improved to 44.3% (Q1–Q3 2025: 45.2%). The buildup of inventories of finished goods and work in progress was lower than in the corresponding prior-year period, at EUR 1.3 million (Q1–Q3 2025: EUR 2.7 million).

In the first nine months of 2026, adjustments were made for expenses totaling EUR 0.2 million within cost of materials. The adjusted cost of materials therefore amounted to EUR 279.2 million (Q1–Q3 2025: EUR 288.0 million). The adjusted cost of materials ratio was the same as the reported ratio when rounded.

[1] Any exceptions are identified accordingly.

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In the third quarter of 2026, the cost of materials amounted to EUR 95.8 million (Q3 2025: EUR 88.3 million). The cost of materials ratio rose to 46.1% (Q3 2025: 44.7%). As a percentage of total operating performance, it stood at 45.5% (Q3 2025: 44.2%). Since no significant adjustments were made in the third quarter, the adjusted key figures corresponded to the reported figures.

(Adjusted) gross profit and (adjusted) gross margin

In the first nine months of 2026, NORMA Group generated gross profit (revenue less cost of materials plus changes in inventory and other own work capitalized) of EUR 352.0 million (Q1–Q3 2025: EUR 349.5 million). The gross margin improved to 56.0% (Q1–Q3 2025: 55.3%). A key factor in this was the disproportionately large decline in cost of materials relative to revenue.

Within gross profit, material expenses totaling EUR 0.2 million were adjusted for the first nine months of 2026. The adjusted gross profit therefore amounted to EUR 352.3 million (Q1–Q3 2025: EUR 349.5 million). The adjusted gross margin was 56.1% (Q1–Q3 2025: 55.3%).

In the third quarter of 2026, gross profit rose by 3.0% to EUR 114.9 million (Q3 2025: EUR 111.6 million). The gross margin decreased to 55.3% (Q3 2025: 56.5%). Since no significant adjustments were made to cost of materials in the third quarter of 2026, the adjusted gross profit and adjusted gross margin were the same as the reported figures.

Number of Employees by Region

As of September 30, 2026, NORMA Group had 6,063 employees worldwide, including temporary workers (September 30, 2025: 6,094). Of these, 4,624 are employees in the core workforce (September 30, 2025: 4,800).

Development of workforce by region

	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2025
EMEA	3,210	3,335	3,346
Americas	771	724	758
Asia-Pacific	643	650	696
Core workforce	**4,624**	**4,709**	**4,800**
EMEA	265	218	254
Americas	813	729	754
Asia-Pacific	361	285	286
Temporary workers	**1,439**	**1,231**	**1,294**
Total workforce	**6,063**	**5,940**	**6,094**

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(Adjusted) personnel cost ratio

Expenses for employee benefits totaled EUR 213.6 million in the first nine months of 2026, representing an increase of 1.8% compared with the prior-year figure (Q1–Q3 2025: EUR 209.9 million). The personnel cost ratio increased to 34.0% (Q1–Q3 2025: 33.2%). The increase was primarily due to higher expenses related to the implementation of the NewNORMA transformation.

In the first nine months of 2026, adjustments were made for expenses totaling EUR 10.8 million related to the NewNORMA transformation within personnel expenses. Adjusted personnel expenses decreased by 2.1% to EUR 202.9 million (Q1–Q3 2025: EUR 207.2 million). The adjusted personnel cost ratio improved to 32.3% (Q1–Q3 2025: 32.8%). This reflects the positive effects of the measures already implemented to reduce the personnel cost base.

In the third quarter of 2026, personnel expenses rose to EUR 71.6 million (Q3 2025: EUR 65.5 million). The personnel cost ratio increased to 34.4% (Q3 2025: 33.2%). Adjusted for transformation expenses, personnel expenses totaled EUR 64.4 million (Q3 2025: EUR 63.2 million). The adjusted personnel cost ratio improved to 31.0% (Q3 2025: 32.0%).

(Adjusted) other operating income and expenses

The balance of other operating income and expenses for the first nine months of 2026 totaled EUR -99.4 million (Q1–Q3 2025: EUR -105.1 million). As a percentage of revenue, this amounted to 15.8% (Q1–Q3 2025: 16.6%).

Other operating income in the reporting period amounted to EUR 13.6 million (Q1–Q3 2025: EUR 10.9 million). The main components were foreign exchange gains from operating activities amounting to EUR 3.3 million (Q1–Q3 2025: EUR 2.6 million) and income from the reversal of liabilities and provisions (Q1–Q3 2026: EUR 4.6 million; Q1–Q3 2025: EUR 2.3 million), especially in connection with personnel and supplier-related liabilities.

Other operating expenses for the first nine months of 2026 totaled EUR 113.0 million (Q1–Q3 2025: EUR 116.0 million). The decrease was primarily due to lower IT and telecommunications expenses (Q1–Q3 2026: EUR 16.5 million; Q1–Q3 2025: EUR 18.9 million). Consulting and marketing expenses (Q1–Q3 2026: EUR 14.7 million; Q1–Q3 2025: EUR 14.8 million) and freight costs (Q1–Q3 2026: EUR 15.6 million; Q1–Q3 2025: EUR 15.8 million) remained largely at the prior-year level. This was countered by higher expenses for temporary workers and other personnel-related expenses (Q1–Q3 2026: EUR 28.6 million; Q1–Q3 2025: EUR 27.3 million) as well as increased write-offs and impairment allowances for trade receivables (Q1–Q3 2026: EUR 2.3 million; Q1–Q3 2025: EUR 0.9 million).

In the first nine months of 2026, other operating income and expenses were adjusted for costs totaling EUR 5.7 million related to the NewNORMA transformation. The adjusted net balance thus amounted to EUR -93.6 million, which was 8.3% below the prior-year figure (Q1–Q3 2025: EUR -102.1 million). As a percentage of revenue, this amounted to 14.9% (Q1–Q3 2025: 16.2%).

In the third quarter of 2026, the balance of other operating income and expenses totaled EUR -36.8 million (Q3 2025: EUR -34.3 million). As a percentage of revenue, this amounted to 17.7% (Q3 2025: 17.3%). In the third quarter of 2026, other operating income and expenses were adjusted for costs totaling EUR 5.3 million related to the NewNORMA transformation. The balance of adjusted other operating income and expenses thus amounted to EUR -31.5 million (Q3 2025: EUR -33.1 million). As a percentage of revenue, this amounted to 15.1% (Q3 2025: 16.7%).

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(Adjusted) operating profit

EBIT in the first nine months of 2026 amounted to EUR 1.2 million (Q1–Q3 2025: EUR -54.1 million). The prior-year figure was impacted by a non-cash impairment charge of EUR 50 million on goodwill in the EMEA region. Earnings performance for the period from January through September 2026 was supported by lower cost of materials and an improved net balance of other operating income and expenses. In particular, higher personnel expenses – largely attributable to costs associated with the implementation of the NewNORMA transformation – had an offsetting effect. The EBIT margin was 0.2% (Q1–Q3 2025: -8.6%).

Adjustments within EBIT in the first nine months of 2026 totaled EUR 20.5 million and included expenses related to the NewNORMA transformation (EUR 16.7 million) and depreciation and amortization of tangible and intangible assets arising from purchase price allocations (EUR 3.8 million). Adjusted EBIT improved significantly to EUR 21.7 million (Q1–Q3 2025: EUR 5.9 million). The adjusted EBIT margin rose to 3.5% (Q1–Q3 2025: 0.9%).

In Q3 2026, EBIT amounted to EUR -6.0 million (Q3 2025: EUR -51.0 million). The EBIT margin was -2.9% (Q3 2025: -25.8%). EBIT was adjusted for expenses related to the NewNORMA transformation and depreciation and amortization of tangible and intangible assets arising from purchase price allocations totaling EUR 13.8 million. Adjusted EBIT thus amounted to EUR 7.8 million (Q3 2025: EUR 3.8 million). The adjusted EBIT margin improved to 3.7% (Q3 2025: 1.9%).

Financial result

The financial result in the first nine months of 2026 amounted to EUR 1.5 million and thus improved in comparison to the prior year (Q1–Q3 2025: EUR -13.3 million). The main driver was higher financial income of EUR 10.4 million (Q1–Q3 2025: EUR 2.4 million), in particular due to increased interest income on short-term deposits with banks due to higher liquidity positions following the sale of the Water Management business. In addition, financing expenses fell to EUR 8.9 million (Q1–Q3 2025: EUR 15.7 million), particularly due to lower liabilities to banks following the debt repayment in Q1 2026. Net interest expense was significantly lower during the reporting period (Q1–Q3 2026: EUR 1.3 million; Q1–Q3 2025: EUR 11.7 million).

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In the third quarter of 2026, the financial result improved to EUR 1.4 million (Q3 2025: EUR -4.3 million).

Financial result

in EUR thousand	Q1–Q3 2026	Q1–Q3 2025
Financing expenses		
Interest expense		
Bank borrowings	-4,991	-13,035
Hedging instruments	—	1,491
Leases	-532	-739
Expenses for interest accrued on provisions	4	—
Expenses for interest accrued on pensions	-24	-163
Foreign exchange losses on financing activities	-1,835	-2,191
Expenses from valuation of derivatives	-477	—
Other financial expenses	-1,070	-1,038
	-8,925	**-15,675**
Financial income		
Interest income on short-term bank deposits	6,849	747
Foreign exchange gains on financing activities	2,209	1,505
Income from valuation of derivatives	1,385	—
Other financial income	—	109
	10,443	**2,361**
Financial result	**1,518**	**-13,314**

(Adjusted) income taxes and tax rate

Based on earnings before taxes (EBT) of EUR 2.7 million in the first nine months of 2026 (Q1–Q3 2025: EUR -67.4 million), income taxes amounted to EUR 16.1 million (Q1–Q3 2025: EUR 8.4 million). The tax rate was 591.3% (Q1–Q3 2025: -12.5%). The higher-than-average tax rate is primarily attributable to the decision not to recognize deferred tax assets related to tax losses, particularly within the German tax consolidation group.

In the first nine months of 2026, income taxes were adjusted for the tax effects of adjustments related to the NewNORMA transformation and depreciation and amortization of tangible and intangible assets arising from purchase price allocations totaling EUR 5.5 million. Adjusted income tax expense thus amounted to EUR 21.5 million (Q1–Q3 2025: EUR 11.0 million). Based on adjusted earnings before taxes of EUR 23.3 million (Q1–Q3 2025: EUR -7.4 million), the adjusted tax rate was 92.6% (Q1–Q3 2025: -148.5%).

In Q3 2026, earnings before taxes amounted to EUR -4.6 million (Q3 2025: EUR -55.4 million). Income taxes amounted to EUR 8.4 million (Q3 2025: EUR 2.3 million). This resulted in a tax rate of -182.6% (Q3 2025: -4.2%).

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In the third quarter of 2026, income taxes included the tax effects of adjustments related to the NewNORMA transformation and depreciation and amortization arising from purchase price allocations totaling EUR 4.0 million. Adjusted income tax expense thus amounted to EUR 12.4 million (Q3 2025: EUR 3.6 million). Based on adjusted earnings before taxes of EUR 9.2 million (Q3 2025: EUR -0.6 million), the adjusted tax rate was 135.4% (Q3 2025: -642.6%).

(Adjusted) net profit for the period and (adjusted) earnings per share

The significant improvement in earnings before taxes, despite the continued high tax burden, led to an improved profit for the period in the first nine months of 2026 amounting to EUR -13.3 million (Q1–Q3 2025: EUR -75.8 million). Adjustments at the level of profit for the period totaled EUR 15.1 million and corresponded to the related after-tax effects of the adjustments at EBIT level. Adjusted profit for the period thus amounted to EUR 1.7 million (Q1–Q3 2025: EUR -18.5 million).

The average number of shares used to calculate adjusted earnings per share decreased as a result of the share repurchases carried out during the reporting period. Based on an average number of 29,379,858 shares, adjusted earnings per share from continuing operations amounted to EUR 0.05 (Q1–Q3 2025: EUR -0.58).

Net income for the third quarter of 2026 amounted to EUR -13.0 million (Q3 2025: EUR -57.7 million). Profit for the period was adjusted for expenses and depreciation and amortization, net of taxes, totaling EUR 9.8 million. Adjusted profit for the period thus amounted to EUR -3.3 million (Q3 2025: EUR -4.1 million). Adjusted earnings per share, based on an average number of shares of 27,347,484, amounted to EUR -0.12 (Q3 2025: EUR -0.13).

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Assets

in EUR thousand	Sept. 30, 2026	Sept. 30, 2025	Dec. 31, 2025
Non-current assets			
Goodwill	163,846	166,290	165,264
Other intangible assets	21,734	28,020	24,829
Property, plant and equipment	218,186	224,601	219,884
Other non-financial assets	1,027	1,066	1,154
Other financial assets	1,376	1,082	994
Contract assets	—	67	—
Derivative financial assets	—	1,692	14
Income tax assets	202	552	218
Deferred income tax assets	11,561	12,976	16,047
	417,932	**436,346**	**428,404**
Current assets			
Inventories	156,704	154,635	144,811
Other non-financial assets	21,574	26,832	20,853
Other financial assets	34,176	2,068	1,990
Derivative financial assets	372	3,855	2,238
Income tax assets	3,230	4,036	7,214
Trade and other receivables	152,305	141,643	127,437
Cash and cash equivalents	140,976	111,768	85,294
Assets held for sale	—	417,954	432,497
	509,337	**862,790**	**822,334**
Total assets	**927,269**	**1,299,136**	**1,250,738**

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Equity and liabilities

in EUR thousand	Sept. 30, 2026	Sept. 30, 2025	Dec. 31, 2025
Equity			
Subscribed capital	22,556	31,862	31,862
Capital reserve	153,052	210,323	210,323
Other reserves	-33,072	-32,210	-30,355
Retained earnings	505,092	374,695	351,987
Treasury shares	-53,059		
Equity attributable to owners of the parent	**594,568**	**584,670**	**563,817**
Non-controlling interests	382	329	318
Total equity	**594,950**	**584,999**	**564,135**
Liabilities			
Non-current liabilities			
Pension obligations	8,221	9,693	8,598
Provisions	8,246	6,580	7,235
Borrowings	26,881	—	26,708
Other non-financial liabilities	664	758	728
Lease liabilities	19,311	15,858	14,973
Other financial liabilities	41	8	—
Derivative financial liabilities	—	561	—
Deferred income tax liabilities	4,699	10,535	5,642
	68,063	**43,994**	**63,884**
Current liabilities			
Provisions	17,159	18,089	36,074
Borrowings	241	384,690	332,091
Other non-financial liabilities	47,036	42,472	38,565
Contract liabilities	516	488	321
Lease liabilities	7,312	7,109	7,200
Other financial liabilities	6,010	6,658	9,065
Derivative financial liabilities	1,165	4,972	2,148
Income tax liabilities	67,129	6,135	5,828
Trade and other payables	117,688	116,330	105,014
Liabilities related to assets held for sale	—	83,200	86,413
	264,256	**670,143**	**622,719**
Total liabilities	**332,319**	**714,137**	**686,603**
Total equity and liabilities	**927,269**	**1,299,136**	**1,250,738**

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Notes to the Asset and Financial Position

The assets and liabilities of the Water Management business were sold on February 2, 2026. Because the statement of financial position for the previous fiscal year still includes the Water Management business, total assets as of September 30, 2026, are not comparable with the prior-year figures. For more information, see the section DISCONTINUED OPERATION. This section contains an overview of the impacts of the disposal on the consolidated statement of financial position. The prior-year figures as of September 30 and December 31, 2025 already take into account the classification of the assets and liabilities of the Water Management business as a disposal group.

Total assets

Total assets as of the reporting date of September 30, 2026, amounted to EUR 927.3 million, which was 25.9% lower than at the end of the year 2025 (Dec. 31, 2025: EUR 1,250.7 million). Compared to September 30, 2025 (EUR 1,299.1 million), total assets decreased by 28.6%. The key factors here were the sale of the Water Management business and the subsequent special repayment of loans and repurchase of treasury stock.

Non-current assets

As of September 30, 2026, non-current assets totaled EUR 417.9 million, which was 2.4% lower than at the end of the year 2025 (Dec. 31, 2025: EUR 428.4 million). The decrease was mainly due to write-downs on intangible assets and property, plant, and equipment, which more than offset capital expenditures. In this context, non-current assets accounted for 45.1% of total assets as of the reporting date of September 30, 2026 (Dec. 31, 2025: 34.3%).

From January through September 2026, a total of EUR 19.3 million was invested in fixed assets (Q1–Q3 2025: EUR 21.8 million). In addition, EUR 14.1 million was recognized as additions to fixed assets for the capitalization of right-of-use assets relating to leased land and buildings, including as a result of the exercise of extension options (Q1–Q3 2025: EUR 3.2 million). Capital expenditures included capitalized own work in the amount of EUR 1.9 million (Q1–Q3 2025: EUR 3.0 million). The lease term was recalculated due to a change in the assessment regarding the exercise of an extension option. This resulted in a decrease of EUR 4.2 million in the “Right-of-Use Assets – Land and Buildings” asset class.

Current assets

Current assets totaled EUR 509.3 million as of the reporting date and thus declined significantly compared to the end of 2025 (Dec. 31, 2025: EUR 822.3 million) by 38.1%. This change results from the sale of the discontinued operation and the related derecognition of assets held for sale, as well as the use of the proceeds received from the sale to make special loan repayments and repurchase treasury stock. Details regarding the cash inflows and outflows described are included in the notes to the statement of cash flows.

Current assets accounted for 54.9% of total assets as of September 30, 2026 (Dec. 31, 2025: 65.7%).

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(Trade) working capital

(Trade) working capital (inventories plus receivables minus payables, in each case mainly trade receivables and trade payables) amounted to EUR 191.3 million as of September 30, 2026, and was therefore 14.4% higher than at the end of 2025 (Dec. 31, 2025: EUR 167.2 million).

This is primarily attributable to the seasonally driven increase in trade receivables of approximately EUR 24.9 million compared to the end of the year 2025. At the same time, inventory increased by EUR 11.9 million compared with the end of 2025, which was offset by a simultaneous increase in accounts payable of EUR 12.7 million.

Other non-financial assets

Other non-financial assets were as follows:

Other non-financial assets

in EUR thousand	Sept. 30, 2026	Dec. 31, 2025
Prepaid expenses and deferred charges	7,620	6,134
Sales tax assets	9,389	11,022
Prepayments made	3,317	2,622
Consideration payable to a customer	1,178	1,341
Other assets	1,097	888
	22,601	**22,007**

Equity ratio

Consolidated equity as of September 30, 2026 was EUR 595.0 million. This represents an increase of 5.5% compared with year-end 2025 (Dec. 31, 2025: EUR 564.1 million). The equity ratio was 64.2% as of the quarterly reporting date (Dec. 31, 2025: 45.1%). The change in equity is primarily attributable to the increase in retained earnings resulting from a profit for the period (EUR 299.0 million), as well as the acquisition of treasury shares (EUR -261.3 million). Equity was also reduced by the dividend payment made to NORMA Group shareholders in July 2026 (EUR -4.0 million) and by effects from cash flow hedging and changes in the currency translation reserve.

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Net liquidity from disposal proceeds

The following information on net financial liabilities relates both to continuing operations and to discontinued operations and is presented on an aggregate basis.

The net liquidity / net debt as of September 30, 2026, is as follows:

Net debt

in EUR thousand	**Sept. 30, 2026**	Dec. 31, 2025
Loan	27,122	359,334
Derivative financial instruments – hedge accounting	1,165	2,148
Lease liabilities	26,623	39,534
Other financial liabilities	6,050	9,637
Financial liabilities	**60,960**	**410,653**
Cash and cash equivalents	140,976	94,555
Net liquidity (-) / net debt (+)	**-80,016**	**316,098**

Net debt decreased by EUR 396.1 million compared to December 31, 2025, and thus declined by 125.3%.

A reconciliation of the change is shown below:

Reconciliation of change in net liquidity (-) / net debt (+)

in EUR thousand	**Q1–Q3 2026**
Increase (+) / decrease (-) from cash flow from operating activities	116,038
Increase (+) / decrease (-) from cash outflow from investing activities	-769,269
Increase (+) / decrease (-) from cash flow before financing activities	**-653,231**
Additions to leasing liabilities	15,790
Dividends paid	4,015
Dividends to minority shareholders	84
Acquisition of treasury shares	261,296
Effects from acquisition or disposal	-17,229
Effects from derivative financial instruments	-1,914
Interest expense for the period	5,587
Currency effects on financial liabilities and cash and cash equivalents	-5,510
Other	-5,002
Change in net liquidity (-) / net debt (+)	**-396,114**

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Financial liabilities

As of September 30, 2026, NORMA Group's financial liabilities had decreased by 85.2% to EUR 61.0 million, in comparison to December 31, 2025 (EUR 410.7 million).

The loans changed primarily due to net repayments of EUR 328.1 million made in the current reporting period.

Lease liabilities decreased significantly compared to the end of 2025. The changes relate mainly to the disposal of the discontinued operation in Q1 2026.

The decrease in other financial liabilities was chiefly the result of the drop in liabilities arising from ABS and factoring.

As of September 30, 2026, the maturity profile of the promissory note loans is as follows:

Maturity of loans 2026

in EUR thousand	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years
Promissory note loans, net	—	5,000	22,000
Other loans	**—**	**—**	**—**
Total	**—**	**5,000**	**22,000**

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Other non-financial liabilities

Other non-financial liabilities were as follows:

Other non-financial liabilities

in EUR thousand	Sept. 30, 2026	Dec. 31, 2025
Non-current		
Government grants	310	364
Other liabilities	354	364
	664	**728**
Current		
Government grants	299	34
Tax liabilities (excluding income taxes)	9,225	4,764
Social security liabilities	5,078	5,151
Personnel-related liabilities (e.g., vacations, bonuses, awards)	31,762	28,077
Other liabilities	672	540
	47,036	**38,566**
Other non-financial liabilities	**47,700**	**39,294**

Derivative financial instruments

Foreign exchange derivatives

As of September 30, 2026, foreign currency derivatives with a market value of EUR 0.2 million were held to hedge cash flows. In addition, foreign currency derivatives with a positive market value of EUR 0.2 million and a negative market value of EUR 1.2 million were held to hedge changes in fair value.

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to September 30, 2026

in EUR thousand	Q3 2026	Q3 2025	Q1–Q3 2026	Q1–Q3 2025
Operating activity				
Profit for the period	**-12,035**	**-59,638**	**298,951**	**-58,377**
Depreciation and amortization	12,539	15,214	37,957	53,012
Impairment loss on goodwill	—	50,000	—	50,000
Gain (-) / loss (+) on disposal of property, plant and equipment	13	48	141	194
Change in provisions	-7,658	9,435	-18,956	11,949
Change in deferred taxes	3,764	6,644	4,431	3,472
Change in inventories, trade receivables, and other assets not attributable to investing or financing activities	-4,477	5,231	-44,224	-34,254
Change in trade payables and other liabilities not attributable to investing or financing activities	-21,815	-29	-87,685	26,006
Change in liabilities from reverse factoring programs	1,452	-567	1,808	-5,539
Disbursements for share-based payments	-328	0	-164	-916
Interest expense for the period	605	4,210	5,414	13,050
Income (-) / expenses (+) from the valuation of derivatives	126	-1,133	-943	503
Gain (-) on the sale of a discontinued operation	-1,301	—	-313,010	—
Other non-cash expenses (+) / income (-)	-962	-1,759	243	-2,159
Cash inflow / outflow from operating activities	**-30,077**	**27,656**	**-116,038**	**56,941**
thereof cash inflow from interest received	2,477	258	6,864	899
thereof cash outflow from income taxes	-34,223	-4,087	-110,858	-16,294
Investing activities				
Disposal of a discontinued operation less cash and cash equivalents disposed of	—	—	821,478	—
Net payments for acquisitions	—	—	—	—
Acquisition of intangible assets and property, plant, and equipment	-5,040	-9,438	-19,771	-28,610
Acquisition of financial instruments	-196	—	-57,244	—
Proceeds from the sale of financial instruments	24,218	—	24,218	—
Proceeds from the sale of property, plant, and equipment	436	175	587	672
Cash outflow / inflow from investing activities	**19,418**	**-9,263**	**769,269**	**-27,938**
Financing activities				
Acquisition of treasury shares	-208,449	—	-261,296	—
Interest paid	-2,486	-7,337	-7,948	-14,680
Dividends paid to shareholders	-4,015	0	-4,015	-12,745
Dividends paid to non-controlling interests	0	2	-84	-85
Proceeds from loans	-1,320	1,363	72,000	48,363
Repayment of loans	-41,975	-6,582	-403,548	-47,000
Proceeds from / repayment of hedging derivatives	158	1,314	1,519	1,375
Repayment of lease liabilities	-2,668	-2,978	-7,905	-9,538
Cash outflow / inflow from financing activities	**-260,755**	**-14,218**	**-611,277**	**-34,310**
Net change in cash and cash equivalents	**-271,414**	**4,175**	**41,954**	**-5,307**
Cash and cash equivalents at the beginning of the quarter / fiscal year	412,387	110,498	94,555	127,130
Effects of currency translation on cash and cash equivalents	3	-248	4,467	-7,397
Cash and cash equivalents at the end of the period	**140,976**	**114,425**	**140,976**	**114,426**

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Notes to the Consolidated Statement of Cash Flows

The consolidated statement of cash flows and the following notes to the consolidated statement of cash flows relate to the cash inflows and outflows of the entire Group and thus to both continuing operations and the discontinued operation. A presentation of the cash flows from the discontinued operation is included in the "Discontinued Operation" section.

Group-wide financial management

A detailed overview of NORMA Group's general financial management can be found in the ANNUAL REPORT 2025.

Net operating cash flow

Net operating cash flow, which continues to include contributions from the discontinued Water Management business, amounted to EUR -2.9 million for the period from January through September 2026. This represents a decrease of EUR 62.1 million compared with the same period of 2025 (Q1–Q3 2025: EUR 59.1 million).

The decline was primarily due to the significantly lower year-on-year adjusted Group EBITDA (Q1–Q3 2026: EUR 58.6 million; Q1–Q3 2025: EUR 96.1 million) as well as non-recurring effects in trade working capital related to the disposal of the Water Management business. In addition, investments from operating activities in the amount of EUR 18.4 million (Q1–Q3 2025: EUR 25.8 million) affected net operating cash flow.

Cash flow from operating activities

Cash flow from operating activities reached EUR -116.0 million in the first nine months of 2026. Compared to the same period of the prior year (Q1–Q3 2025: EUR 56.9 million), this represented a decline of EUR 173.0 million.

Cash flow from operating activities is influenced by the change in current assets, provisions, and liabilities (excluding liabilities related to financing activities).

The year-over-year decline in cash flow from operating activities compared to the prior year is primarily attributable to the sale of the Water Management business. Significant effects resulted from tax payments related to the divestiture, as well as changes in working capital for the discontinued operations in preparation for the divestiture. As a result, the comparability of operating cash flow with the same period of the previous year is limited.

According to the disclosures under IFRS 5, the discontinued operations contributed EUR -142.8 million in cash flow from operating activities to the Group's cash flow.

As in the prior year, the Group participates in a reverse factoring program, a factoring program, and an ABS program. The liabilities in the reverse factoring program are reported under trade accounts payable and similar payables. The cash flows from the reverse factoring, factoring, and ABS programs are presented under cash flow from operating activities, as this corresponds to the economic substance of the transactions.

The corrections included in the cash flows from operating activities for income from the measurement of derivatives in the amount of EUR 0.9 million (Q1–Q3 2025: expenses in the amount of EUR 0.5 million) concern changes in the fair value of foreign currency derivatives and interest rate swaps recognized in profit or loss, which are allocated to financing activities.

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The adjusted other non-cash income (-) / expenses (+) mainly include expenses from the currency translation of external financing liabilities and intragroup monetary items in the amount of EUR 0.9 million (Q1–Q3 2025: income in the amount of EUR 2.5 million). Cash flows resulting from interest paid are disclosed as cash flows from financing activities.

Cash flow from investing activities

Cash flow from investing activities in the first nine months of 2026 amounted to EUR 769.3 million (Q1–Q3 2025: EUR -27.9 million) and includes net cash outflows from the acquisition and disposal of non-current assets.

Cash flow from investing activities for the reporting period primarily consists of net proceeds from the sale of a discontinued operation, net of cash and cash equivalents sold in the amount of EUR 821.5 million. The acquisition and disposal of financial instruments in connection with time deposits in the US slightly reduced this effect by EUR -33.0 million.

Net cash outflows for the acquisition and disposal of intangible assets and property, plant, and equipment totaled EUR -19.8 million (Q1–Q3 2025: EUR -28.6 million) in the first nine months of the fiscal year.

Cash flow from financing activities

Cash flow from financing activities for the first nine months of 2026 was EUR -611.3 million (Q1–Q3 2025: EUR -34.3 million). It primarily includes net repayments of loans totaling EUR 328.1 million as well as payments for the acquisition of treasury shares totaling EUR 261.3 million.

Also included are dividend payments to NORMA Group SE shareholders totaling EUR 4.0 million (Q1–Q3 2025: EUR 12.7 million), interest payments (Q1–Q3 2026: EUR 7.9 million; Q1–Q3 2025: EUR 14.7 million) and cash inflows from derivatives totaling EUR 1.5 million (Q1–Q3 2025: cash inflows of EUR 1.4 million).

Cash flows from financing activities also include repayments of EUR 3.5 million for liabilities from ABS and factoring transactions (Q1–Q3 2025: cash inflows of EUR 1.4 million).

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DEVELOPMENT OF THE SEGMENTS

for the period from January 1 to September 30, 2026

	EMEA		Americas		Asia-Pacific		Total segments		Central functions		Consolidation[9]		Group	
in EUR thousand	**Q1–Q3 2026**	Q1–Q3 2025	**Q1–Q3 2026**	Q1–Q3 2025	**Q1–Q3 2026**	Q1–Q3 2025	**Q1–Q3 2026**	Q1–Q3 2025	**Q1–Q3 2026**	Q1–Q3 2025	**Q1–Q3 2026**	Q1–Q3 2025	**Q1–Q3 2026**	Q1–Q3 2025
Total segment revenue	351,502	353,736	215,816	209,176	91,812	96,445	659,130	659,357	35,997	38,860	**-66,828**	-66,427	628,299	631,790
thereof intersegment revenue	21,349	17,737	4,316	4,750	5,166	5,079	30,831	27,566	35,997	38,860	-66,828	-66,426	—	—
External revenue	**330,153**	**335,999**	**211,500**	**204,426**	**86,646**	**91,366**	**628,299**	**631,791**	—	—	—	**-1**	**628,299**	**631,790**
Share of external Group revenue	52.5%	53.2%	33.7%	32.4%	13.8%	14.5%	100.0%	100.0%						
Adjusted gross profit[1]	196,940	194,766	108,649	106,259	47,410	48,758	352,999	349,783	n/a	n/a	**-732**	-305	352,267	349,478
Adjusted employee benefits expense[1]	**-119,979**	**-131,025**	**-47,104**	**-58,770**	**-18,070**	**-20,797**	**-185,153**	**-210,592**	**-17,732**	**-18,080**	—	**21,506**	**-202,885**	**-207,166**
Adjusted other operating expenses[1]	**-72,794**	**-69,261**	**-43,274**	**-34,237**	**-18,139**	**-16,122**	**-134,207**	**-119,620**	**-45,177**	**-46,030**	**74,942**	**52,598**	**-104,442**	**-113,052**
Adjusted EBITDA[1]	**27,002**	**13,648**	**23,855**	**17,064**	**14,204**	**13,745**	**65,061**	**44,457**	**-8,923**	**-3,646**	**-369**	**-632**	**55,769**	**40,179**
Adjusted EBITDA margin[1, 2]	7.7%	3.9%	11.1%	8.2%	15.5%	14.3%							8.9%	6.4%
Depreciation and amortization excl. PPA depreciation[3]	-16,925	-17,009	-8,681	-8,478	-5,614	-5,565	-31,220	-31,052	-359	-366	12	-1	-31,567	-31,419
Amortization of intangible assets excluding PPA amortization[3]	-775	-1,314	-1,423	-1,238	-215	-188	-2,413	-2,740	-87	-182	33	47	-2,467	-2,875
Adjusted EBIT[1]	**9,302**	**-4,675**	**13,751**	**7,348**	**8,375**	**7,992**	**31,428**	**10,665**	**-9,369**	**-4,194**	**-324**	**-586**	**21,735**	**5,885**
Adjusted EBIT margin[1, 2]	2.6%	-1.3%	6.4%	3.5%	9.1%	8.3%							3.5%	0.9%
Assets (prior-year figures as of Dec. 31, 2025)[4, 5]	526,439	528,759	289,152	267,952	152,747	135,873	968,338	932,584	73,849	191,038	-114,918	-305,381	927,269	818,241
Liabilities (prior-year figures as of Dec. 31, 2025)[5, 6]	159,147	158,756	76,665	292,568	37,906	32,335	273,718	483,659	114,420	472,437	-55,819	-355,906	332,319	600,190
CapEx[7]	9,174	11,822	8,172	6,361	2,627	2,915	19,973	21,098	49	763	-683	-51	19,339	21,810
Employees[8]	3,157	3,259	755	775	644	753	4,556	4,787	123	130	n/a	n/a	4,679	4,917

1_The adjustments are explained in the 💻 **ADJUSTMENTS** section.
2_Based on segment revenue.
3_Depreciation from purchase price allocations.
4_Including allocated goodwill; taxes shown in the column "Consolidation"; prior-year figures as of Dec. 31, 2025.
5_ Assets and liabilities shown for the prior-year period include the discontinued operation.
6_Taxes are shown in the column "Consolidation"; prior-year figures as of Dec. 31, 2025.
7_Including capitalization for right-of-use assets related to movable assets.
8_Number of employees (average).
9_The "Consolidation" column in the current fiscal year also includes the elimination of assets and liabilities related to the discontinued operation.

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Notes to the Development of the Segments

The following Notes to the Development of the Segments take into account the classification of the Water Management business as a discontinued operation[1].

In the first nine months of 2026, a significant portion of Group revenue was generated by foreign Group companies. During the reporting period, this totaled 86.5% (Q1–Q3 2025: 86.4%).

EMEA

External revenue in the EMEA region totaled EUR 330.2 million in the first nine months of 2026, which was 1.7% below the prior-year level (Q1–Q3 2025: EUR 336.0 million). Adjusted for currency effects (-0.5%), external revenue declined by 1.2%.

External revenue in the EMEA region rose in the third quarter of 2026 by 2.1% to EUR 103.1 million (Q3 2025: EUR 100.9 million). Adjusted for currency effects (-0.2%), revenue grew by 2.4%.

Industry Applications revenue for the first nine months of 2026 totaled EUR 98.2 million, which was 1.7% higher than the prior-year level (Q1–Q3 2025: EUR 96.6 million), while Mobility & New Energy remained 3.1% below the prior-year figure at EUR 231.9 million (Q1–Q3 2025: EUR 239.4 million). This was due in particular to ongoing weak demand in the European automotive industry.

The EMEA region's share of Group revenue in the first nine months of 2026 was approximately 52.5% (Q1–Q3 2025: 53.2%).

Adjusted EBIT in the EMEA region improved significantly in the first nine months of 2026 to EUR 9.3 million (Q1–Q3 2025: EUR -4.7 million). The adjusted EBIT margin rose accordingly to 2.6% (Q1–Q3 2025: -1.3%). The increase in profitability was made possible in particular by the measures implemented to improve the cost base as part of the NewNORMA transformation. In addition, the comparison base – which had been negatively impacted in the relevant prior-year period by temporary additional expenses related to ERP implementation at the Maintal site – had a positive effect.

In the third quarter of 2026, adjusted EBIT in the EMEA region totaled EUR 3.0 million (Q3 2025: EUR -0.9 million). The adjusted EBIT margin was 2.7% (Q3 2025: -0.9%).

Investments in the EMEA region in the first nine months of 2026 totaled EUR 9.2 million (Q1–Q3 2025: EUR 11.8 million). Investments were focused on the locations in Serbia, Germany, the United Kingdom, and the Czech Republic.

[1] Any exceptions are identified accordingly.

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Americas

External revenue in the Americas region in the first nine months of 2026 totaled EUR 211.5 million, representing a 3.5% increase over the prior-year level (Q1–Q3 2025: EUR 204.4 million). Adjusted for negative currency effects totaling 3.4%, particularly in connection with the US dollar, external revenue increased by 6.9%.

In the third quarter of 2026, external revenue in the Americas region rose by 14.8% to EUR 76.1 million (Q3 2025: EUR 66.3 million). Adjusted for positive currency effects totaling 1.8%, revenue growth amounted to 13.0%.

Industry Applications revenue for the first nine months of 2026 totaled EUR 81.6 million, up 9.7% from the prior-year level (Q1–Q3 2025: EUR 74.4 million), while Mobility & New Energy remained nearly at the prior-year level at EUR 129.9 million (Q1–Q3 2025: EUR 130.0 million). The positive performance in Industry Applications was driven in particular by higher sales volumes.

The Americas region's share of Group revenue for the first nine months of 2026 was 33.7% (Q1–Q3 2025: 32.4%).

Adjusted EBIT in the Americas region improved significantly during the first nine months of 2026 to EUR 13.8 million (Q1–Q3 2025: EUR 7.3 million). The adjusted EBIT margin rose accordingly to 6.4% (Q1–Q3 2025: 3.5%). This improvement was driven in particular by revenue growth as well as lower personnel expenses and other operating expenses.

Adjusted EBIT in the Americas region in the third quarter of 2026 totaled EUR 6.5 million (Q3 2025: EUR 3.0 million). The adjusted EBIT margin was 8.4% (Q3 2025: 4.5%).

Investments in the Americas region in the first nine months of 2026 totaled EUR 8.2 million (Q1–Q3 2025: EUR 6.4 million). Investments were focused on the locations in the US.

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Asia-Pacific

External revenue in the Asia-Pacific region totaled EUR 86.6 million in the first nine months of 2026, which was 5.2% below the prior-year level (Q1–Q3 2025: EUR 91.4 million). Adjusted for currency effects (-0.4%), external revenue declined by 4.8%.

In the third quarter of 2026, external revenue in the Asia-Pacific region totaled EUR 28.7 million (Q3 2025: EUR 30.4 million). This represents a decrease of 5.6% compared to the relevant quarter of the previous year. Adjusted for positive currency effects totaling 3.4%, revenue declined by 9.0%.

Industry Applications revenue for the first nine months of 2026 totaled EUR 27.2 million, up 13.0% from the prior-year level (Q1–Q3 2025: EUR 24.0 million), while Mobility & New Energy remained 11.7% below the prior-year figure at EUR 59.5 million (Q1–Q3 2025: EUR 67.3 million). This was due, in particular, to continued weak demand in the Chinese automotive market.

The Asia-Pacific region's share of Group revenue for the first nine months of 2026 was 13.8% (Q1–Q3 2025: 14.5%).

Adjusted EBIT in the Asia-Pacific region in the first nine months of 2026 totaled EUR 8.4 million (Q1–Q3 2025: EUR 8.0 million). The adjusted EBIT margin improved to 9.1% (Q1–Q3 2025: 8.3%). The decline in sales weighed on earnings performance. This was partially offset by lower personnel expenses and other operating expenses.

Adjusted EBIT in the Asia-Pacific region in the third quarter of 2026 totaled EUR 2.8 million (Q3 2025: EUR 3.3 million). The adjusted EBIT margin was 9.1% (Q3 2025: 10.3%).

Investments in the Asia-Pacific region in the first nine months of 2026 totaled EUR 2.6 million (Q1–Q3 2025: EUR 2.9 million). Investments were focused on the locations in China and India.

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DISCONTINUED OPERATION

On February 2, 2026, NORMA Group successfully completed the sale of its Water Management business as planned to the US company Advanced Drainage Systems (ADS).

The Water Management business was classified until its divestiture as a discontinued operation or as held for sale. The figures for the consolidated statement of comprehensive income were adjusted accordingly in order to present the discontinued operation separately from continuing operations.

Intra-Group transactions were eliminated entirely from the consolidated financial results. Eliminations have been allocated to continuing operations and the discontinued operation in a manner that reflects the continuation of these transactions after the disposal, because the Management Board believes this type of presentation is useful.

Transactions between continuing operations and the discontinued operation were analyzed based on their economic substance and, on that basis, eliminated in one of the two operations. Transaction costs incurred in connection with the sale process have been allocated to the discontinued operation.

Profit from the discontinued operation

in EUR thousand	**Q1–Q3 2026**	Q1–Q3 2025
Revenue	16,766	205,089
Net expenses	-16,317	-179,432
Earnings from operating activities (EBIT)	449	25,657
including costs related to the disposal of the discontinued operation	-2,433	-14,926
Income taxes on the profit from the disposal of the discontinued operation	-161,868	n/a
Profit (loss) from discontinued operations, after taxes	312,294	17,392
Undiluted earnings per share (in EUR)	10.63	0.55

The profit after tax of the discontinued operation of EUR 312,294 thousand (2025: profit of EUR 17,392 thousand) is attributable in full to owners of the parent. Of the loss from continuing operations of EUR 13,343 thousand (2025: loss of EUR 75,769 thousand), EUR 108 thousand is not attributable to owners of the parent (2025: EUR 62 thousand).

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The cash flow up to the completion of the sale can be reconciled as follows:

Cash flows from discontinued operations

in EUR thousand	**Q1–Q3 2026**	Q1–Q3 2025
Cash inflow / cash outflow from operating activities	-142,773	49,188
Cash inflow / cash outflow from investing activities	820,701	-7,723
Cash outflow from financing activities	-1,507	-159
Net increase/decrease in cash generated by the discontinued operation	676,421	41,306

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Impacts of the disposal on the Group's balance sheet items can be reconciled as follows:

Impacts of the disposal on the Group's balance sheet items

in EUR thousand	Sept. 30, 2026
Non-current assets	
Goodwill	165,416
Other intangible assets	99,859
Property, plant, and equipment	74,089
Income tax assets	6
Deferred income tax assets	406
Current assets	
Inventories	50,765
Other non-financial assets	2,511
Other financial assets	451
Income tax assets	447
Trade and other receivables	43,267
Cash and cash equivalents	10,349
Non-current liabilities	
Pension obligations	-111
Provisions	-581
Other non-financial liabilities	-321
Lease liabilities	-12,468
Deferred income tax liabilities	-32,263
Current liabilities	
Provisions	-104
Borrowings	-738
Other non-financial liabilities	-6,093
Lease liabilities	-4,090
Other financial liabilities	-411
Income tax liabilities	-48
Trade and other payables	-25,221
Net assets and liabilities	365,116
Cash consideration received	831,827
Cash and cash equivalents disposed of	-10,349
Net cash inflow	821,478

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FORECAST 2026

The Management Board confirms the forecast for the full year 2026 published in the ANNUAL REPORT 2025. The general economic environment remains characterized by heightened uncertainty, especially due to geopolitical tensions, trade policy developments, and ongoing structural changes in the relevant end markets.

At the same time, the global economy is expected to develop along a moderately positive trajectory overall, albeit with different regional dynamics. While solid growth is forecast for the United States, economic development in Europe remains restrained. In China, growth is expected to be weaker than in prior years but still positive.

In the end markets relevant to NORMA Group, fiscal 2026 is expected to be moderate overall. While demand in the automotive sector is expected to remain subdued, the situation in mechanical engineering and plant engineering is showing signs of a slight stabilization, but the momentum overall remains muted. The construction sector is forecast to follow a moderate trajectory.

On the whole, the Management Board of NORMA Group SE expects the economic environment and the markets to remain highly volatile and is therefore considering fiscal 2026 with due caution.

Development of Group sales in fiscal 2026

Taking into account the aforementioned expected development in the regions and end markets relevant to NORMA Group and assuming that trade wars do not intensify yet again, that important raw materials and pre-products remain available, and that no further negative factors will arise worldwide in the course of 2026 that could lead to significant pressure on NORMA Group's business performance, the Management Board anticipates Group revenue growth in the range of around 0% to 2% for fiscal 2026.

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Adjusted EBIT margin

With regard to earnings, management assumes that profitability in fiscal 2026 will improve year on year. This development is supported in particular by the measures implemented to improve the cost structure as part of the NewNORMA transformation. Against this backdrop, the Management Board expects an adjusted EBIT margin of around 2% to 4% for fiscal 2026. The forecast for the adjusted EBIT margin is subject to the condition that no severely unfavorable market conditions arise that could lead to significant additional costs or restrictions in the implementation of operational efficiency measures.

With regard to adjustments to earnings, the Management Board expects – as in prior years – that depreciation and amortization of tangible and intangible assets arising from purchase price allocations in connection with completed M&A transactions, as well as certain related expenses and income, will be included. Depending on exchange rate developments in fiscal 2026, they are expected to amount to roughly up to EUR 5 million.

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. Special expenses related to this amounting to about EUR 24 million are expected in fiscal 2026. These should be related mainly to expenses for severance payments under the restructuring measures, related consulting costs, and expenses from relocation of production. The Company intends to adjust all extraordinary expenses from the global transformation in the operating result (EBIT).

Net operating cash flow

For the net operating cash flow in fiscal 2026, the Management Board forecasts a value in the range of around EUR 10 million to around EUR 20 million. This development is characterized in particular by expected payments in connection with the implementation of the transformation program as well as effects from the change in the basis of consolidation as a result of the sale of the Water Management business.

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Financial calendar

Date	Event
March 31, 2027	Group/Annual Financial Statements, Annual Report 2026
May 5, 2027	Interim Statement Q1 2027
May 20, 2027	Annual General Meeting
August 11, 2027	Half-Year Report 2027
November 3, 2027	Interim Statement Q3 2027

The financial calendar is updated regularly. Please visit the website for the latest updates: WWW.NORMAGROUP.COM

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Note on the interim statement

This interim statement is also available in German; in the event of deviations, the German version takes precedence.

Note on rounding

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

Forward-looking statements

This interim statement contains certain forward-looking statements on the business development of NORMA Group SE that are based on management's current assumptions and judgments regarding future events and results. All statements in this interim statement, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are generally identified by words such as "anticipates," "believes," "estimates," "assumes," "expects," "forecasts," "intends," "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 the development of the economic and regulatory environment, may differ materially from those expressly or implicitly assumed or described in these forward-looking statements (in particular, they may be more adverse).

This interim statement may contain statistical and industry data provided by third parties. This data is derived from information published by industry sources that NORMA Group SE considers credible and is included in this release to provide information about trends affecting the industry in which NORMA Group SE operates. NORMA Group SE has not independently verified the third-party data and assumes no responsibility for its accuracy or completeness. The information in this interim statement and any other material discussed verbally in connection with this interim statement, including any forward-looking statements, is current only as of the date that it is dated or given.

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