CREATING SUSTAINABLE CONNECTIONS

INTERIM REPORT
SECOND QUARTER 2024

OVERVIEW OF KEY FIGURES

Financial figures T001

		Q2 2024	Q2 2023	**H1 2024**	H1 2023
Order situation					
Order backlog (Jun 30)	EUR million			487.6	535.3
Income statement					
Revenue	EUR million	306.3	324.0	614.8	639.0
Adjusted material cost ratio [1]	%	43.7	42.7	44.0	43.8
Personnel cost ratio [1]	%	28.5	25.2	28.2	25.6
Adjusted EBIT [1]	EUR million	26.1	27.1	51.8	49.7
Adjusted EBIT margin [1]	%	8.5	8.4	8.4	7.8
EBIT	EUR million	20.5	21.8	40.9	39.0
EBIT margin	%	6.7	6.7	6.7	6.1
Financial result	EUR million	-6.7	-5.2	-12.9	-9.1
Adjusted tax rate	%	44.6	33.6	40.5	35.2
Adjusted profit for the period [1]	EUR million	10.7	14.5	23.2	26.3
Adjusted earnings per share [1]	EUR	0.34	0.45	0.72	0.82
Profit for the period	EUR million	6.5	10.6	15.0	18.3
Earnings per share	EUR	0.20	0.33	0.47	0.57
Cash flow					
Cash flow from operating activities	EUR million	46.7	29.4	47.0	-7.1
Cash flow from investing activities	EUR million	-12.7	-13.0	-32.5	-31.3
Cash flow from financing activities	EUR million	-28.1	-24.2	-29.4	-28.2
Net operating cash flow	EUR million	43.6	31.9	41.2	-12.9
		Jun 30, 2024	Dec 31, 2023		
Balance sheet					
Assets	EUR million	1,508.8	1,493.3		
Equity	EUR million	708.5	693.4		
Equity ratio	%	47.0	46.4		
Net debt	EUR million	367.6	345.4		

1_Adjusted only for acquisition-related effects.

Non-financial figures

		Jun 30, 2024	Dec 31, 2023
Employees			
Core workforce		6,121	5,994
Temporary workers		1,901	2,011
Total workforce		8,022	8,005
		H1 2024	H1 2023
Non-financial figures			
Invention applications	Number	13	8
CO_2 emission (scope 1 and 2)[1]	Tons CO_2 equivalents	2,297	2,572
Defective parts	PPM (Parts per Million)	3.9	1.8
Share data			
Stock exchange		Frankfurt Stock Exchange, Xetra	
Market segment		Regulated Market (Prime Standard), SDAX	
ISIN / security identification number / ticker symbol		DE000A1H8BV3 / A1H8BV / NOEJ	
Highest price H1 2024[2]	EUR	19.80	
Lowest price H1 2024[2]	EUR	13.91	
Closing price as of June 30, 2024[2]	EUR	17.28	
Market capitalization as of June 30, 2024[2]	EUR million	550.6	
Number of shares		31,862,400	

1_The CO_2 emissions that form the basis for calculating the ESG-LTI in connection with Management Board remuneration are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 includes only emissions from natural gas and liquefied petroleum gas, and Scope 2 includes emissions from purchased electricity and district heating. When recording emissions, only emissions related to the production sites are taken into account. Since January 2022, NORMA Group has purchased electricity from renewable energies at all production sites. To this end, NORMA Group purchases "Energy Attribute Certificates." These are also included in the target value. Further information can be found in the **CR REPORT 2023** and the **ANNUAL REPORT 2023.**
2_Xetra price.

INTRODUCTION

CONSOLIDATED INTERIM MANAGEMENT REPORT

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FURTHER INFORMATION

1 INTRODUCTION

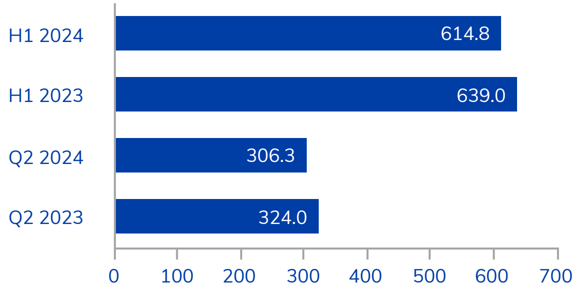
Group Sales in the First Half of 2024:

EUR 614.8 million

PN 16 compression fitting: One of our key products for the Water Management sector. It provides a quick and secure connection for polyethylene pipes in industrial, commercial or private applications.

HIGHLIGHTS H1 2024 [1]

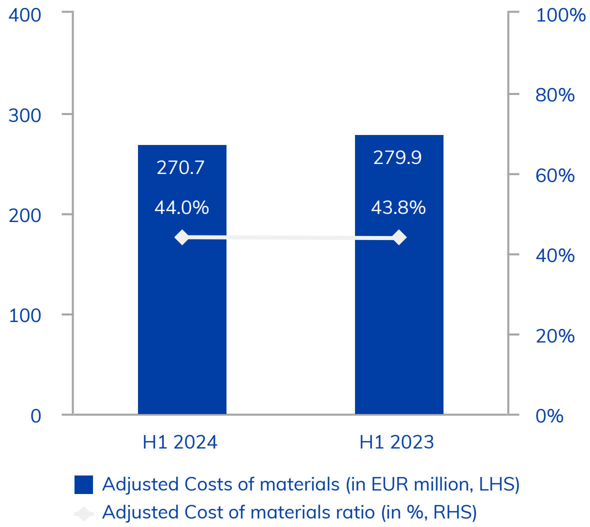
Development of Group Sales G001
in EUR million



Effects on Group Sales T002

	in EUR mill.	Share in %
Group sales H1 2023	639.0	
Volume price mix	-22.2	-3.5
Acquisition effects	1.2	0.2
Currency effects	-3.1	-0.5
Group sales H1 2024	**614.8**	**-3.8**

Adjusted Costs of Materials and Adjusted Cost of Materials Ratio G002

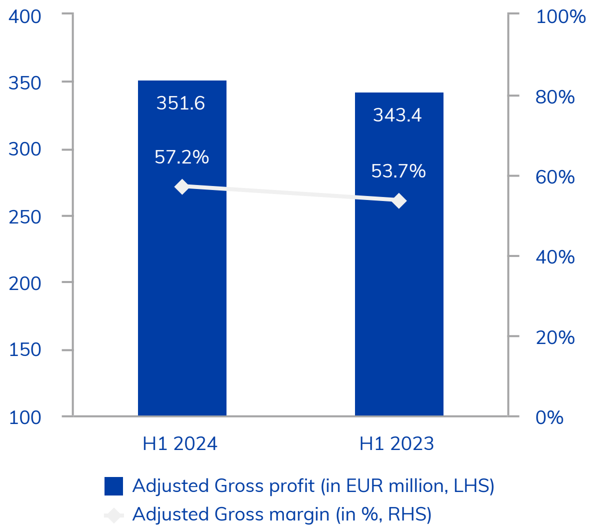


Sales Development in the Strategic Business Units T003

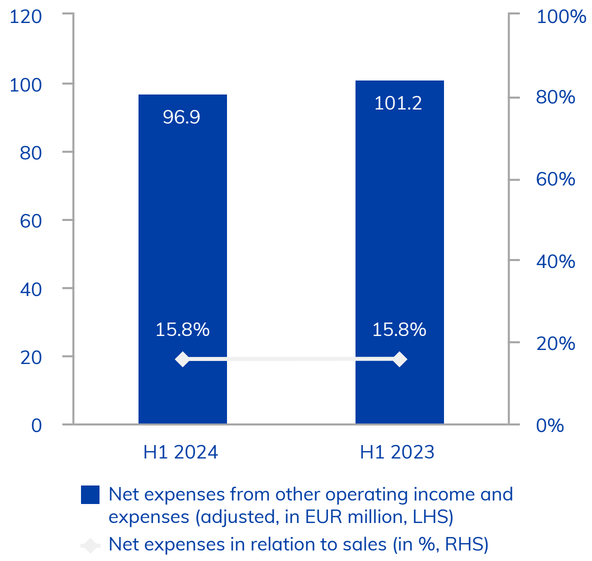
Industry Applications (IA) [2]	**H1 2024**	H1 2023
Sales (in EUR million)	109.7	119.4
Growth (in %)	-8.1	
Share of sales (in %)	18	19
Water Management (WM) [2]	**H1 2024**	H1 2023
Sales (in EUR million)	157.6	149.3
Growth (in %)	5.6	
Share of sales (in %)	26	23
Mobility & New Energy (MNE) [3]	**H1 2024**	H1 2023
Sales (in EUR million)	347.4	370.2
Growth (in %)	-6.2	
Share of sales (in %)	56	58

[1] Deviations in decimal places may occur due to commercial rounding.
[2] Formerly distribution channel Standardized Joining Technology (SJT).
[3] Formerly distribution channel Engineered Joining Technology (EJT).

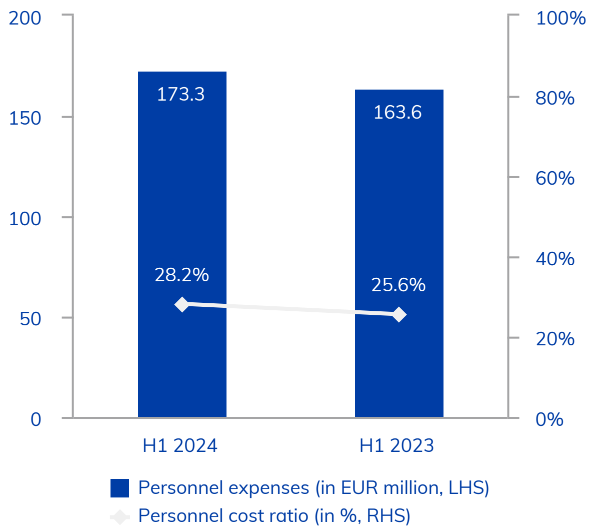
Adjusted Gross Profit and Adjusted Gross Margin G003



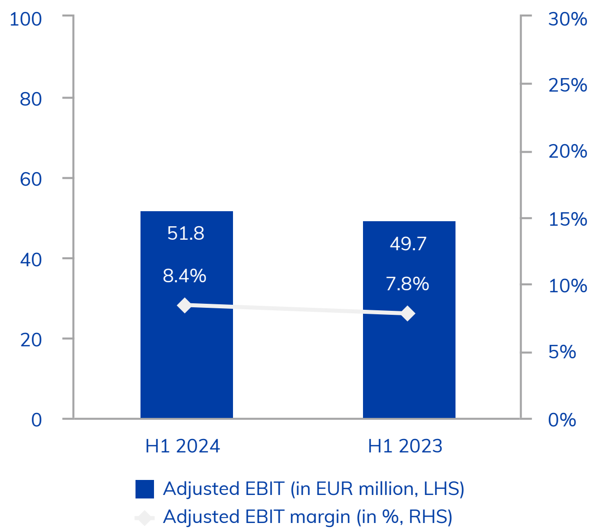
Adjusted Net Expenses from other Operating Income and Expenses and in Relation to Sales G004



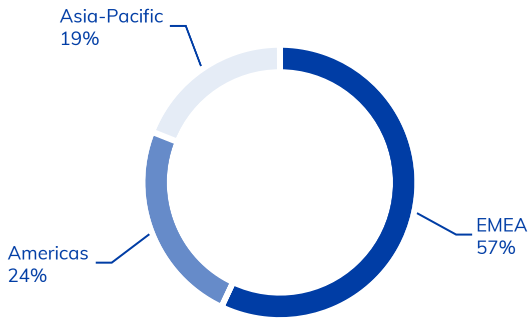
Personnel Expenses and Personnel Cost Ratio G005



Adjusted EBIT and Adjusted EBIT Margin G006



Core Workforce per Segment G007



Net Operating Cash Flow T004

in EUR million	**H1 2024**	H1 2023
EBITDA	81.4	78.6
Changes in working capital	-19.7	-60.5
Investments from operating business	-20.5	-31.0
Net operating cash flow	**41.2**	**-12.9**

Letter from the Management Board

Dear shareholders, customers and business partners,

let us look at the key developments and events after six months in the 2024 fiscal year.

The first half of 2024 was characterized by numerous challenges in the market environment. We experienced subdued market dynamics worldwide in key customer industries, which had a noticeable impact on our business volume. The European automotive industry was particularly affected by the effects, which also had a negative impact on development in our strategic business unit Mobility & New Energy. The negative consequences of the external environmental conditions were also noticeable in the Industry Applications area. Compared to the first quarter of 2024, however, a sequential improvement was achieved there in the second quarter. The Water Management business recorded a pleasing increase. Although this partially compensated for the declining volumes in the other areas in the first half of 2024, overall, Group sales in the first six months of 2024 fell compared to the previous year. It reached a value of EUR 614.8 million, which corresponds to a decrease of 3.8%.

Despite the lower revenues, we were able to achieve significant successes in the operating earnings figures. Adjusted EBIT rose by 4.4% in the six-month period and reached a value of EUR 51.8 million. The adjusted EBIT margin improved significantly compared to the corresponding period of the previous year at 8.4%; in the second quarter it even reached a value of 8.5%. The positive development in the current reporting period is primarily due to the noticeably lower material expenses compared to the previous year and significantly lower freight costs and special freight. The margin improvement is also a clear indicator of the selective, margin-focused order acceptance in our Mobility & New Energy unit. The net operating cash flow, which was clearly negative in the same period of the previous year, has also fundamentally improved. It reached a value of EUR 41.2 million in the period from January to June 2024. This is an extraordinary success, which is based, among other things, on stringent working capital management.

These results are to a large extent directly related to the positive effects of the "Step Up" program. With the growth and efficiency program initiated in 2023, we as a Company have taken important steps to increase our profitability and further improve the competitiveness of NORMA Group. In the first half of 2024, significant optimizations were already achieved in the areas of purchasing and supply chain management. These initial successes serve as the basis for continuous improvement in all relevant areas. The development of the operating figures in the current reporting half-year shows that we are on the right track.

For the second half of 2024, we expect the external environment to remain challenging. We are therefore continuing to look to the coming months with due caution. We will continue to focus on profitable new business and consistently implement our defined "Step Up" program. By the end of June 2024, more than 1,500 measures had already been recorded. A large proportion have already been initiated. Our agenda for the second half of 2024 is also well filled. One example is investments in additional flexible automated assembly systems. These reduce the need for manual work and at the same time ensure our high product quality.

We are continuously developing our offering and are also focusing on future-oriented solutions. This includes, for example, the megatrend of energy transition. Due to the irregular availability of wind and solar energy, stationary electricity storage is becoming increasingly important. With our high level of innovation and established quality standards, we are an ideal partner for critical infrastructure projects. We recently won an order to equip an energy storage system in Germany. From summer 2024 to the end of 2028, special joining elements for the thermal management of stationary batteries will be delivered by NORMA Group.

The engine and therefore the main driver of progress and innovation is our workforce. Together we have developed a new mindset that will continue into the future. We act as #OneNORMA and combine our strengths to offer our customers outstanding solutions for a sustainable future. The main drivers are passionate collaboration and global excellence. We create added value as a reliable partner for mission-critical solutions in the areas of Industry Applications, Water Management and Mobility & New Energy: In this way we position NORMA Group globally as a specialist in joining technologies. We will continue to hold on to this with determination.

We would like to thank our colleagues for their tireless efforts over the past months. We would also like to thank our shareholders, our customers and our business partners for their trust.

We would be delighted if you accompany us on our further journey.

Sincerely yours,

Guido Grandi
Chief Executive Officer (CEO)

Annette Stieve
Member of the Management Board (CFO)

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

THE NORMA GROUP ON THE CAPITAL MARKET

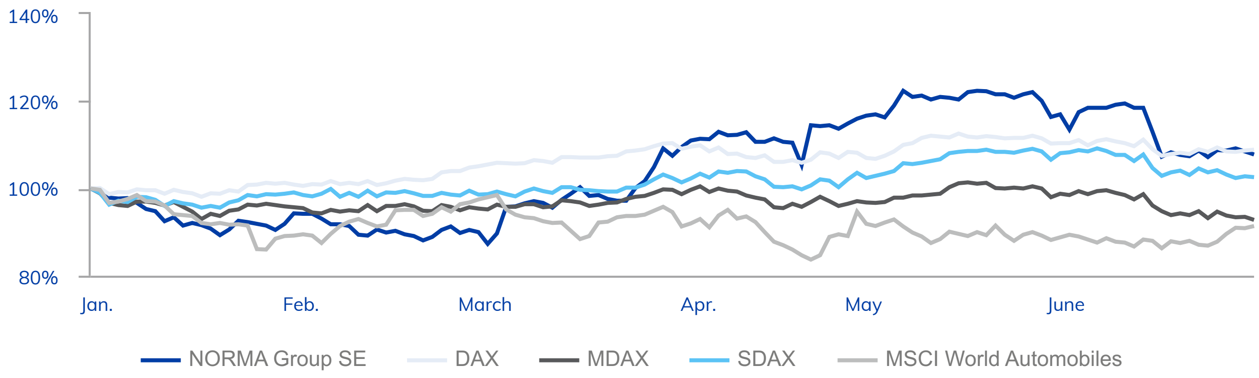
Stock markets in the first half of 2024 with significant price gains boosted by positive expectations

The upswing from 2023 continued on the global stock markets, so that the development of the indices in the first half of 2024 was mostly clearly positive. New historical highs were reached on numerous stock exchanges. In addition to the prospect of a key interest rate cut by the US Federal Reserve and the European Central Bank in the summer of 2024, positive economic leading indicators in the USA were also supporting the noticeable upward trend. In addition, temporary signs of economic stabilization in Europe, coupled with lower inflation, also had a positive effect on price developments. After temporary setbacks due to geopolitical tensions in the Middle East in April 2024, stock markets developed positively again from May onwards, with some stock market indices subsequently reaching new all-time highs again in May and June.

This also applied to the development on the German stock markets. The German leading index DAX reached a new all-time high in the second quarter of 2024 and ended the first six months at 18,235 points. This corresponds to an increase of 8.9% compared to the end of 2023. In comparison, the development of the MDAX was somewhat more moderate, with an increase of 7.2% compared to the end of December 2023. The index ended the first half of 2023 at 25,176 points. The reference index SDAX, to which the NORMA Group share belongs, closed at 14,318 points at the end of June 2024, 2.6% above the year-end level of 2023.

The US Dow Jones Index ended the first half of 2024 at 39,119 points, an increase of 3.8% compared to the end of 2023. The broader S&P 500 Index ended the first half of 2024 with a significant increase of 14.5% at 5,460 points. The MSCI World Automobiles Index, which is considered a trend indicator for the global automotive market, closed at 271 points on June 30, 2024, an increase of 8.6% compared to the end of 2023.

Share Price Development of NORMA Group in the first Half of 2024 in indexed Comparison to DAX, MDAX, SDAX and MSCI World Automobiles Index G008
in %

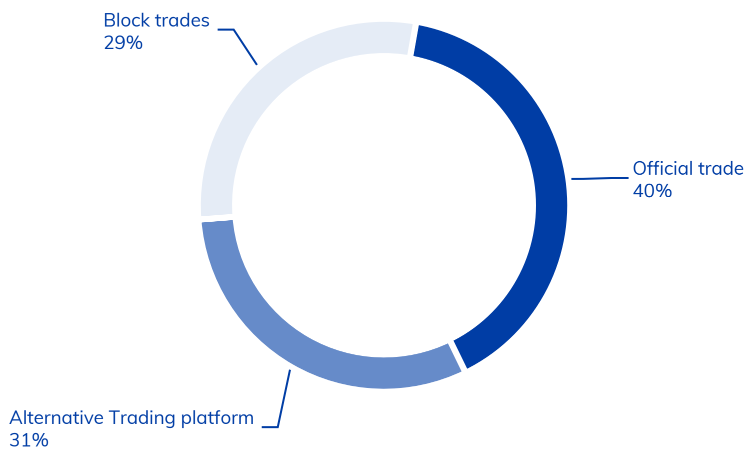


Development of the NORMA Group share

The NORMA Group share started the 2024 trading year with a share price of EUR 16.34 and showed a sideways trend in the first two months, which culminated in the low of the current reporting period at EUR 13.91 on February 20, 2024. Boosted by new dynamics in the market environment, the NORMA Group share gained noticeably in value again from the beginning of April 2024. It performed significantly better than the comparison indices over several weeks and then reached its highest level in the first half of 2024 at EUR 19.80 on May 17. Although a price correction began at the end of the second quarter, the NORMA share nevertheless recorded a noticeable increase (+7.8%) compared to the year-end level of 2023 (EUR 16.03) to EUR 17.28 due to the overall good performance in the period from April until June of 2024.

The market capitalization of NORMA Group SE was approximately EUR 550.6 million as of June 30, 2024, (December 30, 2023: EUR 510.8 million). NORMA Group thus achieved 37th place out of 70 in the SDAX, measured by the market capitalization of the free float relevant for determining index membership.

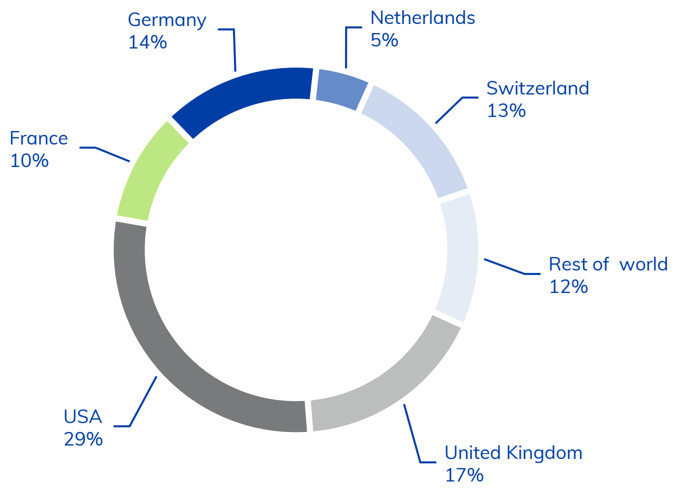
Distribution of Equity Trading [1] G009



As of: 30 June 2024

1_Deviations may occur due to commercial rounding.

Shareholdings by Region G010



Trading volume

In the period from January to June 2024, an average of 39,964 NORMA Group shares were traded daily in the Xetra trading system (H1 2023: 56,297 shares). This results in an average daily trading turnover (number of shares traded multiplied by the respective closing price of the day on which they were traded) of EUR 0.7 million (H1 2023: EUR 1.2 million). The distribution of all trading in NORMA Group shares across the various trading platforms can be seen in the graphic DISTRIBUTION OF EQUITY TRADING.

Broadly diversified shareholder structure

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

Around 94% of the 31,862,400 NORMA Group shares were held by institutional investors as of the end of June 2024. The following table provides a more detailed overview of the significant voting rights as of end of July 2024:

Significant Voting Rights T005

Investor	in %
Teleios Capital Partners, Zug, Switzerland	10.08
The Capital Group Companies, Inc., Los Angeles, USA	10.01
SPICE Two Investment Cooperative U.A., Amsterdam, Netherlands	5.00
Impax Asset Management Group Plc, London, United Kingdom	4.96
Janus Henderson Group Plc, St. Helier, Jersey	3.05
Lazard Frères Gestion SAS, Paris, France	3.03
Tweedy, Browne Company LLC, Wilmington, USA	3.03
FMR LLC, Wilmington, USA	3.02
KBI Global Investors Ltd, Dublin, Ireland	3.01
La Financière de l'Echiquier, Paris, France	3.01

As of July 31, 2024. All voting rights notifications are published on the company's website WWW.NORMAGROUP.COM.

The ownership share of the management of NORMA Group SE (Management Board in its current composition) was 0.04% as of June 30, 2024, and was thus unchanged compared to the end of 2023 (December 31, 2023: 0.04%). The remaining share of around 6% was held by private shareholders as of the end of June. As of June 30, 2024, the number of private shareholders totaled 6,587 (December 31, 2023: 6,988).

Directors' dealings

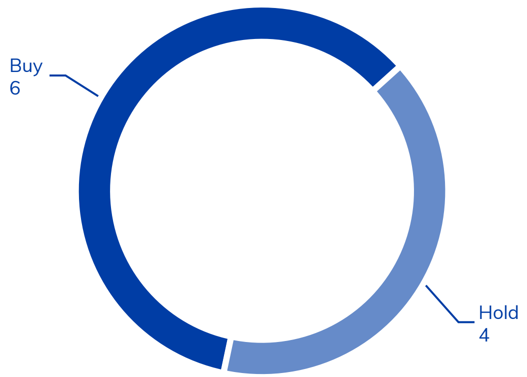
No directors' dealings transactions subject to disclosure were reported in the first half of 2024.

Sustainable investor relations activities

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

A key element of investor relations work is also the continuous and transparent dialogue with analysts. Currently, ten national and international research houses and institutions monitor the development of the NORMA Group share and provide their ratings at regular intervals. As of the end of July 2024, six of them rated the NORMA Group share as "buy" and four analysts recommended holding the stock. The average price target was EUR 21.11 (December 31, 2023: EUR 18.70).

Analyst Recommendations G011



As of: July 31, 2024

Annual General Meeting 2024 approves dividend of 45 cents per share as well as new remuneration system

On May 16, 2024, the Annual General Meeting of NORMA Group SE took place in Frankfurt am Main as an in-person event. In total, around 79% of the registered share capital of NORMA Group SE was represented. This number includes postal votes.

The Annual General Meeting of NORMA Group voted with a majority of around 99.8% in favor of the proposal of the Supervisory Board and Management Board to pay a dividend of 45 cents per share. The total distribution amount comes to around EUR 14.3 million (2023: EUR 17.5 million). This results in a payout ratio of 32.7% of the adjusted consolidated net profit in the 2023 fiscal year of EUR 43.9 million. NORMA Group's dividend strategy provides for a payout ratio of 30 to 35 percent of the adjusted consolidated net profit.

Furthermore, the Annual General Meeting approved by a large majority a new remuneration system for the Management Board, which the Supervisory Board had decided on in March 2024. The system promotes sustainable value creation and thus the long-term success of NORMA Group. In accordance with the recommendations of the German Corporate Governance Code, remuneration consists of fixed remuneration and variable components. Part of the variable remuneration depends on the achievement of sustainability targets such as reducing CO_2 emissions in production.

The shareholders also approved all other agenda items with large majorities at the 2024 Annual General Meeting. These included the regular election of Mark Wilhelms, Chairman of the Supervisory Board, as a member of the Supervisory Board.

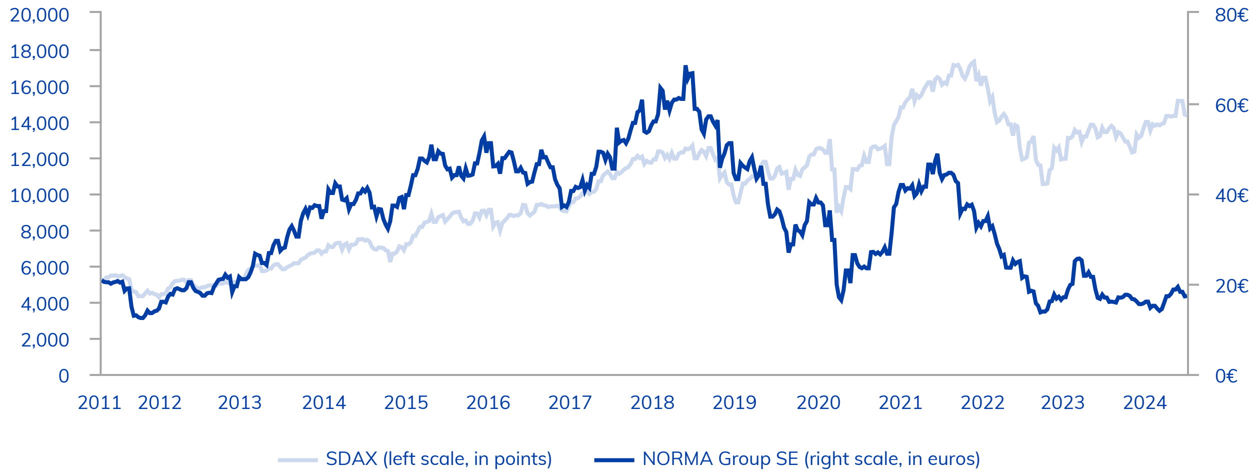
All voting results can be found in the Investor Relations section of the NORMA Group website WWW.NORMAGROUP.COM.

Key Figures for NORMA Group Shares T006

	H1 2024
Closing price[1] as of June 30, 2024 (in EUR)	17.28
Highest price[1] H1 2024 (in EUR)	19.80
Lowest price[1] H1 2024 (in EUR)	13.91
Number of unweighted shares as of June 30, 2024	31,862,400
Market capitalization (in EUR million) as of June 30, 2024	550.6
Average daily Xetra turnover	
Shares	39,964
EUR million	0.7
Earnings per share (in EUR)	0.47
Adjusted earnings per share (in EUR)	0.72

1_Xetra price.

Development of the NORMA Group Share since the IPO 2011 in Comparison to the SDAX G012



2 CONSOLIDATED INTERIM MANAGEMENT REPORT

Adjusted EBIT in the First Half of 2024:

EUR 51.8 million

Our **eM Twist** connector: It is ideal for use in thermal management systems in electric and hybrid vehicles.

CONSOLIDATED INTERIM MANAGEMENT REPORT

Principles of the Group

A detailed overview of NORMA Group SE's business activities, objectives and strategy is provided in the ANNUAL REPORT 2023. The statements contained therein remain valid. There were no significant strategic changes in the first half of 2024. There were also no changes under company law in the first six months of 2024. However, there was a change in the scope of consolidation. This concerned the takeover of Teco Srl, Italy, and its subsidiary Teco Inc., USA, (hereinafter "Teco") as of February 29, 2024. CONDENSED NOTES

Key financial performance indicators

The key financial performance indicators of NORMA Group include the following value and growth-oriented indicators, which have a direct impact on NORMA Group's value creation: Group sales, adjusted EBIT margin and net operating cash flow. These indicators lead to the so-called NORMA Value Added (NOVA) as a central strategic target figure. NORMA Group uses these indicators to continuously review its successes in terms of growth, profitability, liquidity and capital efficiency. The development of the financial performance indicators in the first half of 2024 that are important for the steering of the Group is shown in the following table.

Financial Control Parameters T007

		H1 2024	H1 2023
Group sales	EUR million	614.8	639.0
Adjusted EBIT [1]	EUR million	51.8	49.7
Adjusted EBIT margin [1]	%	8.4	7.8
Net operating cash flow	EUR million	41.2	-12.9
NORMA Value Added	EUR million	-17.6	-15.5

1_Adjusted only for acquisition-related costs.

Significant non-financial performance indicators

Compliance with applicable environmental protection regulations and the avoidance of environmental risks are a high priority for NORMA Group. The Company follows international standards and guidelines in this regard. Since the 2023 fiscal year, only CO_2 emissions, which have also been a target for determining part of the long-term compensation of the Management Board (ESG-LTI) since 2020, are considered a key non-financial performance indicator.

Non-Financial Control Parameter T008

		H1 2024	H1 2023
CO_2 emissions [1,2]	t CO_2e	2,297	2,572

1_Since 2020, CO_2 emissions have been a target for determining part of the long-term remuneration of the Executive Board.
2_The CO_2 emissions that form the basis for calculating the ESG LTI in connection with Executive Board remuneration are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 only includes emissions from natural gas and liquefied petroleum 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.

Research and Development

NORMA Group's research and development activities aim to identify technological trends at an early stage and address them in a targeted manner. This is intended to optimally support the achievement of strategic corporate goals. The focus is on opening up new markets, gaining new customers and developing new products and system solutions. NORMA Group's approach is to assess new technologies based on the extent to which they serve to optimize existing processes, minimize the use of materials or further improve the functionality and sustainability of the end products. The focus is on innovative and high-quality solutions for the global challenges of the respective end markets. In addition to water management and electromobility, these include topics such as digitalization, stationary battery storage systems and hydrogen as an alternative energy source. By specifically considering the relevant global megatrends in close coordination with customers, NORMA Group is able to identify technology developments at an early stage and launch corresponding product and technology innovations. The protection of resources and the environment plays an important role in this.

Further general information on the central activities of NORMA Group's research and development department is described in detail in the ANNUAL REPORT 2023.

The organizational structure of the R&D departments, aligned with the three strategic business units Industry Applications, Water Management and Mobility & New Energy, enables optimized cross-regional collaboration between teams and better integration of development activities with sales and application engineering. This creates space for more targeted and efficient handling of upcoming tasks such as defining the prioritized fields of activity, evaluating new ideas and dividing research and development capacities into individual development processes. The intent is to ensure that global research and development capacities are equally available to the strategically important areas. The Innovation Council and Global Product Management continue to prioritize tasks and projects. In the first six months of 2024, further scouting and innovation projects on technologies, product concepts, manufacturing techniques and materials were driven forward in a focused manner in key areas. A key aim here remains to further increase NORMA Group's competitiveness by expanding the product portfolio and developing unique selling points.

The focus of research and development activities in the three strategic business units Industry Applications, Water Management and Mobility & New Energy in the first half of 2024 was as follows: One of the many application areas in the Industry Applications division also includes products for cooling systems in the field of stationary charging infrastructure and energy storage. NORMA Group is continuously working on the development of new, improved solutions in the field of thermal management. In the first six months of 2024, the activities in Industry Applications also focused on identifying synergy potential in order to create adapted application options for NORMA Group's products already established on the market. Recent examples of this include metallic joining and sealing elements for thermal management systems in solar parks, as well as for piping systems in alternative heating systems, which reflect the result of close cooperation between the Industry Applications and Mobility & New Energy divisions.

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

In Mobility & New Energy, thermal management for batteries and systems in the field of electromobility remains one of the core topics. The associated research and development processes aim at new solutions for improved efficiency and performance. In addition, Mobility & New Energy continued to work on the continuous improvement of products in terms of standardization, robustness, resource conservation and weight savings in the current reporting period. NORMA Group is also active in the field of fuel cells and already supplies piping systems, as well as joining and fastening elements. Projects already underway that help prepare the use of existing and new business solutions in fuel cell technology were further implemented in the period from January to June 2024. Many new product ideas and resulting patent applications underline the previously described focus of the research and development teams' work.

R&D Figures T009

		H1 2024	H1 2023
R&D employees	Number	334	307
R&D employee ratio	% of permanent staff	5.5	5.0
R&D expenses [1]	EUR million	28.2	22.5
R&D ratio [1]	% of total sales	4.6	3.5

1_Due to the increasing strategic relevance of the area of water management, NORMA Group has included R&D expenses in this area in the calculation since the reporting year 2020 and uses total sales as a reference value to determine the R&D ratio (previously 5% of sales in the former EJT distribution channel).

Economic Report

General Economic and Industry-Specific Conditions

Global economy with moderate expansion, industrial activity still stagnating

In the current reporting period, the global economy grew moderately despite the geopolitical crises. Numerous central banks have begun to lower key interest rates, including the ECB for the euro area. By contrast, the US Federal Reserve has not yet relaxed its US monetary policy. Despite the slight tailwind, industrial production in the US recovered in the second quarter (Q1 2024: -2.1%; Q2 2024: +4.3%). However, the utilization of industrial capacity there fell by almost one percentage point year on year (Q2 2024: 78.3%; Q2 2023: 79.1%). The US economy grew by an annualized 2.8% in the second quarter of 2024 (Q1 2024: +1.4%). This corresponds to an annual rate of +3.1% (Q1 2024: +2.9%). Supported by political stimulus and higher exports, China's industrial activity has recovered. Production rose by 6.0% in the six-month period of 2024, but capacity utilization remained somewhat lower than in the previous year (H1 2024: 74.3%, H1 2023: 74.4%). In China, the economy recorded growth of 5.0% in the period from January to the end of June 2024 (Q1 2024: +5.3%, Q2 2024: +4.7%). Although Europe's economy has overcome the stagnation phase, the economic recovery remained very subdued due to the weak development in the construction industry and manufacturing. The industrial sector had to reduce its production noticeably (Q1 2024: -4.6%; April: -3.1%; May -2.9%), so that capacity utilization deteriorated to 79.0% in the second quarter of the current fiscal year compared to 81.1% in the same quarter last year. The euro area barely grew in the second quarter of 2024 (Q1 2024 revised: +0.5%; Q2 2024: +0.6%).

German economy is only slowly emerging from the crisis

The German economy was characterized by a slight recovery in the first half of the year, with the underlying trend remaining weak. Impetus came almost exclusively from abroad. Due to the very mild weather, the construction industry also got off to a good start in the year. However, this effect faded again in April. Private consumption was subdued, although collective wages had risen very sharply in some cases and inflation had tended to weaken. With a sharp decline in production output, the industrial sector remained in recession (Q1 2024: -5.2%; April: -3.5%; May: -7.3%). Capacity was noticeably underutilized at 80.6% in the second quarter of 2024 (Q2 2023: 84.1%). Although gross domestic product rose by 0.3% in the same period thanks to an additional working day (Q1 2024: revised -0.8%), after seasonal and calendar adjustments, economic output fell by 0.1%. Investments in equipment and construction in particular were declining. The German economy has therefore not yet emerged from recession.

Mechanical engineering burdened by reluctance to invest

According to the ifo Institute, demand for consumer goods was low at the beginning of 2024 and companies' willingness to invest was cautious. This paralyzed global industrial economy. Global industrial production volume (excluding construction) picked up slightly in the first five months of 2024, increasing by 1.6% (2023: +0.9%), but the development was only positive in emerging economies (+3.9%). In industrialized economies, however, production fell slightly (-1.0%). Combined with the very low utilization of industrial capacity and high interest rates, demand for machinery and equipment was weak – despite the growing importance of investments in climate protection and the restructuring of the energy industry that are necessary regardless of economic growth and are partly state-supported. Machinery production in the US remained under pressure (annualized Q1 2024: -3.9%; Q2 2024: -3.3%). In the euro area, capital goods production declined sharply at the beginning of the year. However, it may have stabilized at a low level over the course of the first half of the year (Q1 2024: -6.0%, March: +1.8%). The underlying trend nevertheless remained weak. Production in German mechanical engineering also fell significantly (Q1 2024: -6.7%; April: -7.0%; May -13.3%).

Automotive markets worldwide recover slightly, production in Europe declines

The slight recovery in the global automotive market continued during the first half of 2024. Europe, North America and China all recorded positive developments. Only in Japan and South Korea were sales down significantly. According to the industry association VDA, however, the momentum in the global market weakened overall during the reporting period as a result of subdued consumer demand. According to Global Data (GD, formerly LMC Automotive), global sales of light vehicles (LV, up to 6 t) rose by 2.3% to 42.47 million units by the end of June 2024. However, production stagnated at 44.0 million LV (+0.2%), with slight declines in Europe (-1.1%). Production of LV with pure combustion engines continued to decline worldwide (H1 2024: -6.5%). However, the share of globally produced LV units for which they account remained clearly dominant at just over two-thirds, even though alternative drives continued to gain ground. The number of battery-electric vehicles produced (BEV + hybrid PHEV) rose by 18.6% alone. While the market for commercial vehicles (CVs) in Europe and, from the second quarter of 2024 onward, in North America suffered from the economic weakness and reluctance to invest, Asia saw a turnaround. According to data from GD, global CV production grew by 1.1% to just over 1.7 million units by the end of June 2024, whereas it fell particularly in Europe (-11.7%) and North America (-1.6%). The CV production volume in the first half of 2024 is distributed across 1.6 million trucks (-0.3%) and 148,000 buses (+19.9%).

Weak construction industry in China and Europe, building construction in recession

The crisis in the Chinese real estate sector continued to weigh on the country's economy in the first half of 2024. Building construction was hit hard, declining unabated. According to the NBS statistics office, China's building investments fell by 10.1% between the start of the year and the end of June (2023: -9.6%). Investments in the largest segment, residential construction, shrank by 10.4% (2023: -9.3%). Burdened by the low overall economic momentum, increased interest rates and the strained budget situation in the public sector, the construction industry in Europe is also suffering. In addition, according to the industry network Euroconstruct (including ifo), the increased construction costs continue to have a negative impact. Nevertheless, construction production in the euro area remained almost stable overall at the beginning of 2024 (Q1 2024: -0.2%). The main reasons for this were the mild weather in many regions and an increase in civil engineering. As the year progressed, however, the downward trend became more visible (April: -1.5%; May -2.4%). Building construction has shrunk since the beginning of the year. However, the development varied greatly from region to region. Construction production rose noticeably in Portugal, but it developed even more strongly in Hungary. The Netherlands, France and especially Sweden and Finland, however, recorded a decline. In Germany, the downturn was significant. Construction production and sales continued to fall on a real basis.

US construction industry continues to grow, high investments in water management

As a result of the rise in interest rates, investments in US single-family home construction fell immediately and massively in 2023. By contrast, there has been a recovery in 2024 so far (6 months 2024: +14.8%). However, spending on multi-family home construction (-2.9%) and, as a result of the expected slowdown in economic momentum, commercial buildings (-11.2%) declined. Almost all other construction segments continued to grow, including, in particular, projects related to public construction projects in infrastructure. For example, investments in the water industry increased significantly by 14.8%. Overall, construction investments in the US increased by 8.6% by the end of June 2024 (public sector +11.5%; private sector +7.9%). NORMA Group's water management business in the US (activities of the US subsidiary NDS) correlates very strongly with the real estate market. The market drivers in this segment began to weaken in 2023 after recording higher growth rates during the global pandemic. According to the Zonda Residential Remodeling Index (RRI), remodeling activities in the residential construction segment in the US started 2024 with a growth rate of 1%. Project backlogs from 2023 were the main driver here. On the other hand, extreme weather conditions had a negative impact on the development of the US real estate business. While the drought in the western US is still ongoing, there was again above-average rainfall in the winter/spring of 2024. This again had a negative impact on the growth of activities in the landscape and irrigation industry.

Significant Events in the First Half of 2024

'Step Up' growth and efficiency program

In the first half of 2024, NORMA Group implemented important measures from the 'Step Up' growth and efficiency program. As of the end of June 2024, more than 1,500 measures had been identified. A large part of these is already in the implementation phase, while some important measures have already been completed. The initiatives newly recorded compared to the first quarter of 2024 aim, for example, to make production processes even more efficient. This includes, among other things, flexible, automated systems in the area of assembly. The intent is to achieve further efficiency improvements within NORMA Group's operational activities. In addition, numerous measures for (cost) optimization were further implemented by the globally positioned purchasing organization. Additional information on the 'Step Up' growth and efficiency program can also be found in our INVESTOR-RELATIONS-PRESENTATION.

Annual General Meeting 2024 approves new remuneration system and approves dividend of 45 cents per share

The Annual General Meeting of NORMA Group SE took place in Frankfurt am Main on May 16, 2024. The shareholders of NORMA Group that were represented approved a new remuneration system for the Management Board by a large majority. The Supervisory Board had decided on this in March 2024. The system promotes sustainable value creation and thus the long-term success of NORMA Group. In accordance with the recommendations of the German Corporate Governance Code, remuneration consists of fixed remuneration and variable components. Part of the variable remuneration depends on the achievement of sustainability targets. The latter includes, for example, a reduction in CO_2 emissions in production.

The Annual General Meeting also approved the management's proposal to pay a dividend of 45 cents per share. The total distribution amount thus comes to around EUR 14.3 million (2023: EUR 17.5 million), resulting in a payout ratio of 32.7% of adjusted consolidated net profit in the 2023 fiscal year (EUR 43.9 million). NORMA Group's dividend strategy generally provides for a payout ratio of 30% to 35% of adjusted consolidated net profit. Shareholders at the 2024 Annual General Meeting also approved all other agenda items by large majorities. This included, among other things, the regular election of Mark Wilhelms, Chairman of the Supervisory Board, as a member of the Supervisory Board. Further information on the points explained here, as well as all voting results of the 2024 Annual General Meeting, can be found in the Investor Relations section of the NORMA Group website at WWW.NORMAGROUP.COM.

Acquisition of Teco Srl successfully completed at the end of February 2024

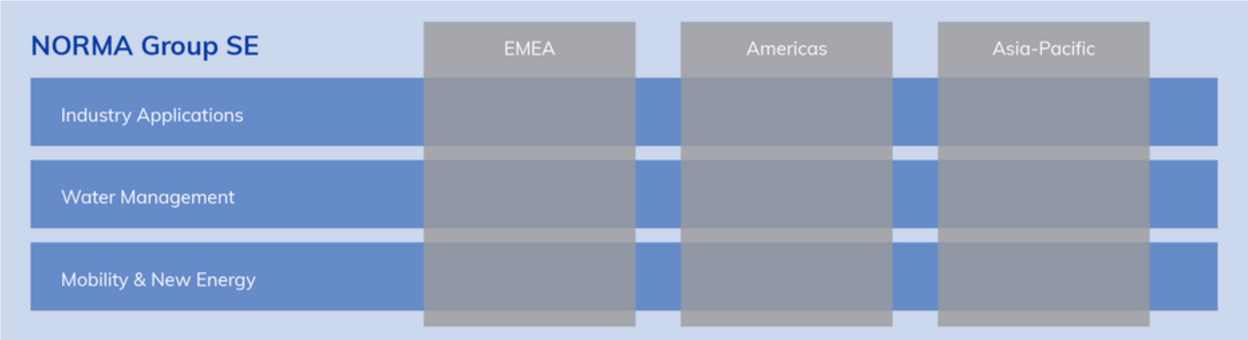
On February 29, 2024, NORMA Group successfully completed the acquisition of Teco Srl, Italy, and its subsidiary Teco Inc., USA, (hereinafter “Teco”). Teco is an Italian supplier of irrigation products for gardening, landscaping and agriculture. This step serves the gradual expansion of the business in the strategic area of Water Management in Europe.

NORMA Group increases transparency in reporting

With the publication of the 2023 Annual Report, NORMA Group announced that it would present the development in the SJT and EJT sales channels in the strategic business units Industry Applications, Water Management and Mobility & New Energy from 2024 onward. The adjustment of the presentation serves to increase transparency with regard to business development in relevant customer industries. In this context, the SJT (Standardized Joining Technology) sales channel was divided into the two areas Industry Applications and Water Management at the beginning of 2024. In addition, the EJT (Engineered Joining Technology) sales channel was renamed Mobility & New Energy.

The internal reporting processes required for this were successfully implemented related to sales beforehand. The associated changes within the reporting-related organizational structure of NORMA Group SE are shown graphically below. The segmentation into the regions EMEA, Americas and Asia-Pacific remains unchanged.

Organizational Structure of NORMA Group SE valid since January 1, 2024 G013



The former sales channels SJT and EJT will no longer be at the forefront of the sales presentation with regard to the reporting of sales figures from the 2024 fiscal year, in which key figures for the strategic business units will be published for the first time.

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

NORMA Group performed well overall in the first half of 2024 in a volatile environment.

Group sales reached EUR 614.8 million, 3.8% lower than the previous year' figure (H1 2023: EUR 639.0 million). Before currency effects (-0.5%) and acquisition effects (+0.2%), the decline was 3.5%. The main reason for the decrease was a drop in volume compared to the previous year, while price increase initiatives already implemented in the previous year partially offset the declining revenues. In the first six months of 2024, demand from the automotive industry was subdued, particularly in the EMEA and Asia-Pacific regions. In addition, industrial business was more subdued in all three regions, driven by external market developments, whereas the water business in the Americas region recorded significant growth compared to the corresponding period last year.

Despite reduced sales, adjusted EBIT developed well, as expected, and reached EUR 51.8 million in the first half of 2024 (H1 2023: EUR 49.7 million). The adjusted EBIT margin thus amounted to 8.4% (H1 2023: 7.8%). Net operating cash flow also recorded a very positive increase in the first six months of 2024: At EUR 41.2 million, the key performance indicator noticeably exceeded the previous year's figure (H1 2023: EUR -12.9 million). This development is due to a significantly lower build-up of (trade) working capital in relation to EBITDA for the reporting period compared to the end of 2023, as well as lower investments from operating activities.

Based on the information underlying this report, the Management Board assumes that the business environment will remain challenging in the remainder of the second half of 2024. However, based on the trend forecasts in the customer industries and (sub)markets relevant to NORMA Group, the Management Board expects that the key performance indicators in the 2024 fiscal year will develop as most recently communicated in the 2023 Annual Report and confirmed in the interim report for the first quarter of 2024. Based on this, the Management Board is maintaining its forecast for the full year 2024. Detailed information on all other components of the forecast can be found in the FORECAST REPORT.

Earnings, Assets and Financial Position

For the operational management of the Group, management adjusts the result for certain expenses and income in connection with realized M&A transactions. The adjustments are made according to the management approach in segment reporting, which is still structured according to the EMEA, Americas and Asia-Pacific regions. The adjusted results presented below therefore correspond to the management view.

Adjustments

In the period January to June 2024, adjustments amounting to EUR 0.2 million (H1 2023: EUR 0 million) were made within EBITDA (earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets). These include acquisition/integration costs among other things. Within EBITA, depreciation of property, plant and equipment from purchase price allocations amounting to EUR 0.4 million (H1 2023: EUR 0.4 million) was also made in the first half of 2024. In addition, amortization of intangible assets from purchase price allocations amounting to EUR 10.3 million (H1 2023: EUR 10.2 million) was adjusted within EBIT.

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

The adjusted figures are shown below. Further information on the unadjusted figures can be found in the abbreviated notes to the consolidated financial statements. CONDENSED NOTES

Adjustments[1] T010

EUR million	H1 2024 reported	Total adjustments	H1 2024 adjusted
Group sales	**614.8**		**614.8**
Change in inventories of finished goods and work in progress	5.4		5.4
Other own work capitalized	2.1		2.1
Cost of materials	-270.8	0.1	-270.7
Gross profit	**351.5**	**0.1**	**351.6**
Other operating income and expenses	-97.0	0.1	-96.9
Employee benefits expenses	-173.3		-173.3
EBITDA	**81.2**	**0.2**	**81.4**
Depreciation	-27.9	0.4	-27.5
EBITA	**53.2**	**0.6**	**53.9**
Amortization of intangible assets	-12.3	10.3	-2.0
Operating profit (EBIT)	**40.9**	**10.9**	**51.8**
Financial result	-12.9		-12.9
Earnings before income taxes	**28.0**	**10.9**	**39.0**
Income taxes	-13.0	-2.8	-15.8
Profit for the period	**15.0**	**8.2**	**23.2**
Non-controlling interests	0.1		0.1
Profit for the period attributable to shareholders of the parent company	**14.9**	**8.2**	**23.1**
Earnings per share	**0.47**	0.25	**0.72**

1_Deviations in decimal places can occur due to commercial rounding.

Order backlog

As of June 30, 2024, NORMA Group's order backlog amounted to EUR 487.6 million, 8.9% lower than the previous year's reporting date (June 30, 2023: EUR 535.3 million).

Earnings position

Sales development in the first half of 2024

In the first half of 2024, NORMA Group generated consolidated sales of EUR 614.8 million, 3.8% lower than in the same period last year (H1 2023: EUR 639.0 million). This includes negative currency effects of 0.5%. In contrast, sales from Teco's business, which has been part of NORMA Group since 2024, had a positive impact of 0.2% on sales development in the current reporting quarter. Adjusted for the effects mentioned, NORMA Group recorded a decline in sales of 3.5%. The volume decline contained therein was offset to a small extent by price increases agreed upon in the previous year.

While business in the Americas region in the Water Management strategic business unit recorded a significant increase in volume, the development in Industry Applications noticeably declined in the current reporting period. The weaker demand in the industrial business due to the economic environment was also evident in the EMEA and Asia-Pacific regions. In Mobility & New Energy, as well, a decline in sales was visible in the first six months of 2024. This was mainly due to weaker demand from the European automotive industry. Sales development was also subdued in the Americas and Asia-Pacific regions. In addition to a decline in volume in the automotive business, negative currency effects in particular had a negative impact in the Asia-Pacific region.

In the second quarter of 2024, sales revenues fell by 5.5% compared to the same quarter of the previous year (Q2 2023: EUR 324.0 million), reaching EUR 306.3 million. Adjusted for positive effects from currency translations (+0.2%) and acquisitions (+0.2%), the organic decline was 5.9%.

Industry Applications: Sales development in the first half of 2024 subdued due to external environment

Sales in the Industry Applications division (a customer industry within the former SJT – Standardized Joining Technology sales channel until the end of 2023) amounted to EUR 109.7 million in the first six months of 2024, down 8.1% on the previous year's first half (H1 2023: EUR 119.4 million). The second quarter, though, showed a sequential improvement compared to the first quarter of 2024. Before currency effects (-0.5%), the decline in the first six months was 7.6%. This was mainly due to lower volumes on account of market-related, weak global demand in all regions. Sales price increases negotiated in the previous year visibly counteracted a stronger decline.

Water Management: Significant sales growth in the first six months of 2024

In the first half of 2024, sales revenues in the Water Management segment (a customer industry within the former SJT – Standardized Joining Technology sales channel until the end of 2023) reached EUR 157.6 million, compared to EUR 149.3 million in the same period of the previous year. This corresponds to an increase of 5.6% overall, which was mainly due to good volume development. In addition, sales revenues from the acquisition of Teco (+0.8%) also had an increasing effect, whereas negative currency effects slightly dampened sales development (-0.3%). Growth excluding the aforementioned currency and acquisition effects was 5.1%.

Mobility & New Energy: Sales development below high previous year's level

The Mobility & New Energy area (the former EJT – Engineered Joining Technology sales channel until the end of 2023) recorded sales revenues of EUR 347.4 million in the first half of 2024, 6.2% below the level of the corresponding period of the previous year (H1 2023: EUR 370.2 million). The main reason for this was subdued demand within the global automotive industry, especially in the EMEA region, but also in the Americas and Asia-Pacific. Negative currency effects (-0.6%) further reduced sales. Excluding the effects of currency translations, the decline was 5.6%. The decrease in volume contained therein was offset to a smaller extent by the higher sales prices negotiated in the previous year.

Adjusted cost of materials ratio

Adjusted costs of material totaled EUR 270.7 million in the first half of 2024, 3.3% lower than the same period last year (H1 2023: EUR 279.9 million). Among other things, lower costs for some of the raw materials relevant to NORMA Group and a normalized level of energy expenses compared to the same period last year had a relieving effect. The positive effects also resulted from the “Step Up” program. The optimizations and renegotiations planned and continuously implemented by the global purchasing organization represent a key set of measures. At 44.0%, the adjusted cost of materials ratio in relation to sales - excluding changes in inventory - was nevertheless slightly higher in the first half of 2024 than in the same period last year (H1 2023: 43.8%). This can be attributed to the following aspects: On the one hand, material costs decreased at a lower rate than sales, also due to changes in the product mix. Likewise, the build-up of inventories of finished and unfinished products in the first six months (H1 2024: EUR 5.4 million) had an increasing impact on the adjusted cost of materials ratio, whereas in the first half of the previous year there was a noticeably relieving effect due to the inventory reduction contained therein (H1 2023: EUR -17.0 million). In relation to total output (sales revenue plus changes in inventory and other own work capitalized), this resulted in a significantly improved adjusted cost of materials ratio of 43.5% (H1 2023: 44.9%).

In the second quarter of 2024, adjusted costs of material amounted to EUR 133.9 million (Q2 2023: EUR 138.4 million), and the adjusted cost of materials ratio in relation to sales reached 43.7% (Q2 2023: 42.7%). The adjusted cost of materials ratio in relation to total operating performance in the second quarter of 2024 was 43.3% (Q2 2023: 44.3%).

Adjusted gross profit and adjusted gross margin

In the first half of 2024, NORMA Group achieved adjusted gross profit (sales less costs of materials and changes in inventories plus other own work capitalized) of EUR 351.6 million. Compared to the six-month period of the previous year (H1 2023: EUR 343.4 million), this represents an increase of 2.4%. The positive development was due to the lower costs of materials in the period January to June 2024. In addition, the increase in inventories of finished and unfinished products of EUR 5.4 million (H1 2023: inventory reduction of EUR 17.0 million) in particular had an increasing effect on adjusted gross profit. Against this background, the adjusted gross margin (based on sales) improved significantly in the first half of 2024 to 57.2% from 53.7% in the same period last year.

In the second quarter of 2024, NORMA Group generated an adjusted gross profit of EUR 175.5 million, a slight increase of 0.8% compared to the corresponding quarter of the previous year (Q2 2023: EUR 174.1 million). At 57.3%, the adjusted gross margin in the second quarter of 2024 was significantly higher than in the previous year (Q2 2023: 53.7%). The inventory build-up of EUR 2.1 million in the current reporting quarter (Q2 2023: inventory reduction of EUR -12.2 million) and the lower adjusted costs of materials increased the adjusted gross margin.

Personnel cost ratio

As of June 30, 2024, NORMA Group had a total of 8,022 employees worldwide. Of these, 6,121 were part of the permanent workforce. While the workforce remained almost stable compared to June 30, 2023 (6,115 employees), around 2.1% more employees were part of the permanent workforce compared to the end of 2023 (5,994 employees). The increase compared to the end of 2023 was mainly due to a higher workforce in the EMEA region. In the Americas, there were also more people in the permanent workforce compared to the reporting date, whereas the workforce was lower compared to the end of the year in the Asia-Pacific region.

Personnel expenses amounted to EUR 173.3 million in the first half of 2024, an increase of 5.9% compared to the same period last year (H1 2023: EUR 163.6 million). The main reason for this increase is a higher wage level compared to the first half of 2023 due to inflation-related adjustments. In the first six months of 2024, temporary, but already diminishing, inefficiencies in the EMEA region also caused higher expenses for employee benefits. Due to the decline in sales and the disproportionate increase in personnel expenses, the personnel cost ratio in the first half of 2024 increased noticeably compared to the previous year (H1 2024: 28.2%; H1 2023: 25.6%).

In the second quarter of 2024, personnel expenses amounted to EUR 87.3 million, 7.1% higher than in the second quarter of 2023 (EUR 81.5 million). The personnel cost ratio in the second quarter of 2024 was 28.5% (Q2 2023: 25.2%). CONDENSED NOTES

Development of workforce by region T011

	June 30, 2024	31 Dec 2023	June 30, 2023
EMEA	3,460	3,365	3,423
Americas	1,475	1,422	1,451
Asia-Pacific	1,186	1,207	1,241
Permanent workforce across all regions	**6,121**	**5,994**	**6,115**
EMEA	407	491	637
Americas	1,017	1,010	1,116
Asia-Pacific	478	510	661
Temporary workers across all regions	**1,901**	**2,011**	**2,414**
Total workforce	**8,022**	**8,005**	**8,529**

Other operating income and expenses

The adjusted balance of other operating income and expenses in the first half of 2024 was EUR -96.9 million, 4.3% lower than in the reporting period of the previous year (H1 2023: EUR -101.2 million). The share of other operating expenses and income in relation to sales was 15.8 in the current reporting period (H1 2023: 15.8) and thus remained stable despite the decline in sales.

Other operating income totaled EUR 7.4 million (H1 2023: EUR 10.1 million). This mainly includes currency gains from operating activities of EUR 3.9 million (H1 2023: EUR 5.3 million) and income from the release of liabilities and provisions (H1 2024: EUR 2.1 million; H1 2023: EUR 2.6 million). CONDENSED NOTES

Other operating expenses amounted to EUR 104.3 million in the first six months of 2024, 6.3% lower than in the same period last year (H1 2023: EUR 111.3 million). The majority of this relates to expenses for temporary workers and other personnel-related expenses (H1 2024: EUR 26.6 million; H1 2023: EUR 28.5 million). A significant proportion also relates to freight costs, although these saw a significant reduction compared to the same period last year (H1 2024: EUR 16.7 million; H1 2023: EUR 22.3 million). The savings were made in the area of special freight, in particular. This was achieved primarily through significant optimizations in purchasing and supply chain management processes. Both strands contain important measures within the 'Step Up' growth and efficiency program. Another large share of other operating expenses is made up of expenses for IT and telecommunications (H1 2024: EUR 13.7 million; H1 2023: EUR 12.9 million), as well as costs for consulting and marketing (H1 2024: EUR 10.8 million; H1 2023: EUR 11.0 million).

In the second quarter of 2024, the balance of the adjusted other operating income and expenses amounted to EUR -47.2 million, 7.0% lower than in the corresponding quarter of the previous year (Q2 2023: EUR -50.7 million). The ratio to sales was 15.4% (Q2 2023: 15.6%).

Operating profit

The operating result adjusted for depreciation of tangible and intangible assets from purchase price allocations and acquisition-related expenses – the adjusted EBIT – amounted to EUR 51.8 million in the first six months of the current fiscal year. This corresponds to an increase of 4.4% compared to the comparable figure for the previous year (H1 2023: EUR 49.7 million). The adjusted EBIT margin reached 8.4% in the first half of 2024 (H1 2023: 7.8%). The main driver of the positive development in the current reporting period was the higher adjusted gross margin compared to the previous year. The significantly lower freight costs especially for special freight also had a positive effect. In contrast, the inflation-related increase in expenses for employee benefits had an opposing effect on the adjusted EBIT margin.

In the second quarter of 2024, adjusted EBIT amounted to EUR 26.1 million (Q2 2023: EUR 27.1 million). The adjusted EBIT margin increased to 8.5% (Q2 2023: 8.4%).

NORMA Value Added (NOVA)

NORMA Value Added (NOVA) was EUR -17.6 million in the first half of 2024 (H1 2023: EUR -15.5 million). While the higher adjusted EBIT compared to the previous year had a positive effect on NOVA in the current reporting period, the higher adjusted tax rate compared to the previous year's reporting period had a reducing effect on the development of this key performance indicator. The increase in average capital costs compared to the previous year's period also had a reducing effect.

Financial result

The financial result in the six-month period of 2024 was EUR -12.9 million, a significant change compared to the previous year (H1 2023: EUR -9.1 million) CONDENSED NOTES. This was primarily due to significantly higher net interest expenses (H1 2024: EUR -11.2 million; H1 2023: EUR -8.7 million), which was mainly the result of an increase in interest expenses for liabilities to banks compared to the same period last year. One of the reasons for this was that the refinancing already carried out in the third quarter of 2023 by issuing a promissory note loan with a sustainability component in the amount of EUR 120 million was carried out at higher interest rates due to the generally increased market interest rate level. In addition, the financial result in the first six months of 2024 includes net foreign exchange losses from financing activities of EUR 0.8 million (H1 2023: net foreign exchange gains of EUR 0.5 million).

In the second quarter of 2024, the financial result amounted to EUR -6.7 million (Q2 2023: EUR -5.2 million).

Financial income and costs T012

in EUR thousand	H1 2024	H1 2023
Financial costs		
Interest expenses		
Bank borrowings	-12,626	-9,681
Hedging instruments	1,422	1,144
Leases	-827	-689
Expenses for interest accrued on pensions	-106	-22
Foreign exchange losses on financing activities	-1,403	-1,084
Expenses from valuation of derivatives	0	-72
Other financial cost	-927	-933
	-14,467	**-11,337**
Financial income		
Interest income on short-term bank deposits	954	537
Foreign exchange result on financing activities	634	1,608
Income from valuation of derivatives	0	80
	1,588	**2,225**
Net financial cost	**-12,879**	**-9,112**

Adjusted tax rate and adjusted profit for the period

Based on adjusted earnings before taxes (EBT) of EUR 39.0 million in the first half of 2024 (H1 2023: EUR 40.6 million), the adjusted tax rate was 40.5% (H1 2023: 35.2%). The reasons for the increase included unrecognised deferred tax assets on losses as well as non-deductible withholding taxes and non-deductible expenses. The adjusted result for the period reached EUR 23.2 million (H1 2023: EUR 26.3 million). Based on an unchanged number of shares of 31,862,400, this resulted in adjusted earnings per share of EUR 0.72 in the first six months of the current fiscal year (H1 2023: EUR 0.82).

The adjusted net result for the period in the second quarter of 2024 was EUR 10.7 million (Q2 2023: EUR 14.5 million). Adjusted earnings per share in the period from April to June 2024 were therefore EUR 0.34 (Q2 2023: EUR 0.45).

Development of sales and earnings in the segments

The share of Group sales generated abroad rose to 89.5% in the period from January to June 2024 (H1 2023: 87.7%).

EMEA region

External sales in the EMEA region amounted to EUR 259.2 million in the first half of 2024, 5.7% below the figure for the same period last year (H1 2023: EUR 274.8 million). Overall subdued demand – especially from automotive customers in the months of April to June – caused the decline in sales. Currency effects only marginally reduced growth (-0.1%) in the first half of 2024. Sales from Teco's business, which has been part of NORMA Group since 2024, contributed 0.4% to sales development. Adjusted for the effects mentioned, the decline was 6.0%.

In the second quarter of 2024, NORMA Group generated sales of EUR 122.7 million in the EMEA region. This resulted in a sales decline of 10.1% compared to the same quarter of the previous year (Q2 2023: EUR 136.6 million). The main reason for this was a lower sales volume. Currency effects had a slightly negative impact on sales of 0.2%, while effects from acquisitions contributed 0.5% to sales development. After these effects, there was a decrease of 10.5% in the months from April to June 2024.

The three business units developed unevenly: Industry Applications recorded declining sales in the period from January to June 2024 compared to the same period last year (H1 2024: EUR 63.4 million; H1 2023: EUR 66.7 million). However, the business unit showed a more positive trend in the second quarter. In Mobility & New Energy, sales in the EMEA region were also below the high level of the previous year (H1 2024: EUR 192.7 million; H1 2023: EUR 206.8 million), showing a particularly sharp slowdown in the second quarter compared to the first quarter of 2024. The development in the two customer industries can be attributed to overall weaker demand. By contrast, the European Water Management business developed well in the first half of 2024 (H1 2024: EUR 3.1 million.; H1 2023: EUR 1.3 million). This was due to a significantly positive volume development, also driven by the proceeds from the Teco business acquired in February 2024. The region's share of Group sales was around 42% in the first half of 2024 (H1 2023: 43%).

Despite the reduced sales, adjusted EBIT in the EMEA region increased significantly in the first half of 2024 compared to the same period last year (H1 2023: EUR 14.2 million), reaching a value of EUR 17.0 million. The adjusted EBIT margin was 6.2% (H1 2023: 4.9%). The improvements in adjusted EBIT and adjusted EBIT margin resulted primarily from further implementation of operational efficiency measures, also in connection with the 'Step Up' program. Logistics costs, particularly in the area of freight, as well as special freight, were successfully reduced in the first half of 2024 compared to the corresponding period last year.

Investments in the EMEA region amounted to EUR 9.7 million in the first half of 2024 (H1 2023: EUR 10.0 million). The investment focus was on the sites in the Czech Republic, Serbia and the United Kingdom.

Americas region

Sales (external sales revenues) in the Americas region reached EUR 281.8 million in the first half of 2024, only marginally (-0.1%) below the previous year's figure (H1 2023: EUR 282.2 million). Currency effects (-0.1%) had little impact on sales development in the first six months of 2024.

Sales revenues in the second quarter of 2024 totaled EUR 146.4 million, an increase of 1.3% compared to the same quarter of the previous year (Q2 2023: EUR 144.5 million). This includes currency effects of 1.0%, which had a positive impact on revenues in the period from April to June 2024. Adjusted growth in the second quarter of 2024 was therefore 0.3%.

The overall subdued sales development in the Americas region is attributable to the Industry Applications and Mobility & New Energy business units. Sales in Industry Applications fell to EUR 36.8 million in the first half of 2024 (H1 2023: EUR 40.2 million), whereas the second quarter of 2024 saw a strong improvement compared to the first quarter. In the Mobility & New Energy division, revenues fell to EUR 103.3 million in the first six months of the current fiscal year (H1 2023: EUR 107.2 million). The main reason for the decline in the two business units was weak demand in an environment characterized by general reluctance to invest. By contrast, the Water Management business of the US subsidiary NDS grew to EUR 141.7 million in the period January to June 2024 thanks to significant volume increases (H1 2023: EUR 134.8 million). Against this backdrop, the share of the Americas region in Group sales rose to 46% in the first half of 2024 (H1 2023: 44%).

Adjusted EBIT in the Americas region reached EUR 34.4 million in the first half of 2024, almost at the previous year's level (H1 2023: EUR 34.7 million). In relation to sales, this resulted in an EBIT margin for the Americas region of 12.0% (H1 2023: 12.1%). Ramp-up costs at the new production site in Lithia Springs dampened the margin in the first half of 2024, while the lower price level for freight costs had a relieving effect.

In the period from January to June 2024, investments in the Americas region amounted to EUR 10.9 million (H1 2023: EUR 16.7 million). They particularly affected the locations in the US.

Asia-Pacific region

In the Asia-Pacific region, sales in the first half of 2024 amounted to EUR 73.8 million (H1 2023: EUR 82.0 million). This corresponds to a decrease in sales of 10.1% compared to the same period last year. This decline particularly became visible in the period from April to June. Adjusted for negative currency effects related to the Chinese renminbi (-3.2%), the decline was 6.9%.

In the second quarter of 2024, sales revenues of EUR 37.2 million were generated in the Asia-Pacific region. Compared to the corresponding quarter of the previous year (Q2 2023: EUR 42.9 million), sales were 13.4% lower. This includes negative currency effects of 1.6%. Adjusted for translation effects, there was a decline of 11.9%.

The decline in business in the region is mainly due to the persistently weak economic recovery, primarily in China. With the resulting weak demand, revenues in the Industry Applications unit fell sharply in the current half-year (H1 2024: EUR 9.6 million; H1 2023: EUR 12.5 million). This was particularly evident in the period from April to June. Sales at Mobility & New Energy also fell significantly in the first half of 2024 due to subdued demand from the Chinese automotive industry (H1 2024: EUR 51.5 million; H1 2023: EUR 56.3 million). Water Management generated sales of EUR 12.8 million in the first six months (H1 2023: EUR 13.2 million). The Asia-Pacific region accounted for around 12% of Group sales in the first half of 2024 (H1 2023: 13%).

Adjusted EBIT in the Asia-Pacific region was EUR 5.5 million in the first half of 2024 (H1 2023: EUR 7.0 million). The adjusted EBIT margin reached 6.9% (H1 2023: 7.9%). Cost savings and operational efficiency gains, especially in the area of (special) freight, supported the development of the margin in the first six months of 2024.

In the period from January to June 2024, EUR 2.0 million was invested in the Asia-Pacific region (H1 2023: EUR 5.3 million). The investments were primarily made at the plants in China.

Development of the segments T013

		EMEA			Americas			Asia-Pacific		
		H1 2024	H1 2023	Δ in %	**H1 2024**	H1 2023	Δ in %	**H1 2024**	H1 2023	Δ in %
Total segment revenue	EUR million	273.7	292.6	-6.4	285.9	287.7	-0.6	79.8	88.0	-9.3
External sales revenue	EUR million	259.2	274.8	-5.7	281.8	282.2	-0.1	73.8	82.0	-10.1
Contribution to Group external sales	%	42	43	n/a	46	44	n/a	12	13	n/a
Adjusted EBIT [1]	EUR million	17.0	14.2	19,4	34.4	34.7	-1.0	5.5	7.0	-21.5
Adjusted EBIT margin [1, 2]	%	6.2	4.9	n/a	12.0	12.1	n/a	6.9	7.9	n/a
Investments [3]	EUR million	9.7	10.0	-2.6	10.9	16.7	-34.7	2.0	5.3	-63.0

1_Adjusted for expenses in connection with acquisitions ADJUSTMENTS; Deviations in decimal places may occur due to commercial rounding.
2_Related to segment revenues.
3_Including activated usage rights for movable property.

Asset situation

Total assets

As of June 30, 2024, total assets amounted to EUR 1,508.8 million, 1.0% higher than at the end of 2023 (December 31, 2023: EUR 1,493.3 million).

Assets

Non-current assets amounted to EUR 900.9 million as of June 30, 2024, a slight increase of 1.1% compared to December 31, 2023 (EUR 890.9 million). Positive currency effects from the USD and the additions to goodwill and other intangible assets in connection with the acquisition of Teco were the key drivers. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2024. The share of non-current assets in total assets remained unchanged at 59.7% as of June 30, 2024, compared to the end of 2023 (December 31, 2023: 59.7%).

In the period from January to June 2024, a total of EUR 22.6 million was invested in fixed assets (H1 2023: EUR 32.2 million). The share of capitalized own work within investments amounted to EUR 2.1 million (H1 2023: EUR 1.3 million). The focus of investment activity in the first half of 2024 was on the production sites in the USA, Serbia, the Czech Republic, Poland and Germany. There were no significant disposals.

Current assets amounted to EUR 607.9 million as of June 30, 2024, a slight increase of 0.9% compared to December 31, 2023 (EUR 602.4 million). The development compared to the end of 2023 was mainly influenced by the following effects: On the one hand, there was a noticeable increase in trade accounts receivable as of June 30, 2024 (EUR 196.4 million) compared to the end of December 2023 (EUR 184.5 million). Other financial assets (June 30, 2024: EUR 6.6 million; December 31, 2023: EUR 2.3 million) and other non-financial assets (June 30, 2024: EUR 28.9 million; December 31, 2023: EUR 25.3 million) also increased compared to the end of 2023. In contrast, the decrease in cash and cash equivalents as of the reporting date of the current reporting quarter (June 30, 2024: EUR 151.6 million; December 31, 2023: EUR 165.2 million) due to the payment of the dividend to the shareholders of NORMA Group SE had a reducing effect on current assets. A detailed reconciliation of the change in cash and cash equivalents can be found in the Consolidated Statement of Cash Flows. CONDENSED NOTES. The share of current assets in total assets remained unchanged at 40.3% as of the end of June 2024 (December 31, 2023: 40.3%).

Equity ratio

Equity amounted to EUR 708.5 million as of June 30, 2024 (December 31, 2023: EUR 693.4 million), 2.2% higher than the figure at the end of 2023. This is mainly due to the significant increase in other reserves due to positive currency differences as well as an increase in retained earnings due to the positive profit for the period of EUR 15.0 million. The dividend payment of EUR 14.3 million, on the other hand, reduced equity. The equity ratio was 47.0, which was higher than the figure as of December 31, 2023 (46.4%).

Financial liabilities

NORMA Group's financial liabilities increased by 1.7% to EUR 519.2 million as of June 30, 2024, compared to the end of 2023 (December 31, 2023: EUR 510.6 million). This change was primarily driven by an increase in loan liabilities. This was due to cash-neutral currency effects on foreign currency loans and an increase in liabilities for accrued interest and other financial liabilities. The latter mainly resulted from the increase in liabilities from ABS and factoring. In addition, loan liabilities in the first half of 2024 include the effect from the assumption of loans in connection with the Teco acquisition. CONDENSED NOTES

Long-term debt totaled EUR 528.7 million as of June 30, 2024 and was 0.8% higher than at the end of 2023 (December 31, 2023: EUR 524.3 million).

Current liabilities amounted to EUR 271.6 million as of June 30, 2024, a decrease of 1.4% compared to the end of 2023 (December 31, 2023: EUR 275.5 million).

The share of long-term debt in total assets as of the end of June 2024 was 35.0% (December 31, 2023: 35.1%), while short-term debt accounted for 18,0 (December 31, 2023: 18.5%).

Net debt

Net debt increased from EUR 345.4 million at the end of 2023 to EUR 367.6 million as of June 30, 2024. This represents an increase of 6.4%, or EUR 22.1 million. A reconciliation of the change in net debt can be found in the CONDENSED NOTES.

Gearing (net debt to equity) remained unchanged at 0.5 as of June 30, 2024 (December 31, 2023: 0.5). Leverage (net debt excluding hedging instruments in relation to EBITDA for the last twelve months) increased to 2.3 as of June 30, 2024 (December 31, 2023: 2.2).

Financial position

Group-wide financial management

A detailed overview of NORMA Group’s general financial management is provided in the ANNUAL REPORT 2023.

Net operating cash flow

Net operating cash flow in the current reporting period was EUR 41.2 million, a noticeable improvement compared to the same period last year (H1 2023: EUR -12.9 million). The driver of the visibly positive development is, on the one hand, the significantly lower increase in (trade) working capital compared to the end of 2023 (H1 2024: EUR 19.7 million; H1 2023: EUR 60.5 million). Lower investments from operating activities (H1 2024: EUR 20.5 million; H1 2023: EUR 31.0 million) also had an increasing effect on net operating cash flow in the current reporting period. The higher adjusted EBITDA compared to the same period of the previous year (H1 2024: EUR 81.4 million; H1 2023: EUR 78.6 million) also had a positive impact.

Cash flow from operating, investing and financing activities

Cash flow from operating activities amounted to EUR 47.0 million in the first half of 2024, significantly exceeding the figure for the corresponding period last year (H1 2023: EUR -7.1 million). Cash flow from investing activities reached EUR -32.5 million in the first six months of 2024 (H1 2023: EUR -31.3 million) and includes net cash outflows from the procurement and disposal of non-current assets and for the acquisition of intangible assets and property, plant and equipment, as well as net payments for the acquisition of Teco. Cash flow from financing activities amounted to EUR -29.4 million in the first half of 2024 (H1 2023: EUR -28.2 million). This mainly includes the payment of the dividend to the shareholders of NORMA Group SE, as well as interest payments and repayments of lease liabilities. For further information, see section CONDENSED NOTES.

Corporate Responsibility at NORMA Group

Responsible management in all areas of the Company

As a manufacturing company, NORMA Group is aware of its ecological, economic and social responsibilities. Environmentally friendly and sustainable management are firmly anchored as essential components in the Company's strategy. For this reason, the systematic inclusion of environmental aspects in business decisions plays an important role. To this end, NORMA Group has implemented a Group-wide environmental management system and certifies its production sites according to ISO 14001.

The aim of NORMA Group is to increase the efficiency of production processes and to continuously reduce energy and resource consumption. To achieve this goal, NORMA Group controls the energy consumption of all production sites and integrates its energy reduction targets into its environmental management systems. The management of the individual plants is responsible for the specific measures to reduce energy requirements and, in connection with this, to reduce CO_2 emissions. The measures include, for example, the use of alternative energy sources. In this context, for example, investments have already been made in solar panels and photovoltaic systems in the past.

For general control of energy consumption, there is also Group-wide ESG software in which each location reports and checks its energy data on a monthly basis. This serves to monitor local and regional energy consumption on a monthly basis. In addition, waste should be avoided wherever possible. Sub-meters have also been installed to monitor water consumption, potential water losses and the amount of water reused. Further projects for water recycling and reducing water consumption have been identified and implemented. The resulting long-term cost savings make a positive contribution to the Group's profitability.

NORMA Group quantifies its targets for reducing greenhouse gases, water consumption and waste generation at its production sites and publishes them in its CR Roadmap. NORMA Group also includes the environmental impacts in the supply chain and the effects of the use of its products in its environmental strategy. Progress in achieving the climate, water and waste targets is reviewed at local level in regular assessments by Management and at global level by reporting aggregated data to the Management Board.

Carbon dioxide emissions – The key non-financial performance indicator

The key non-financial performance indicator relevant for management, and therefore also part of the Company's forecast, is CO_2 emissions (Scope 1 and 2; method: "market-based"). In the first half of 2024, these amounted to a total of 2,297 metric tons of CO_2 equivalents (market-based and only NORMA Group's production sites), and thus was lower than the previous year's figure by 10.7% (H1 2023: 2,572 metric tons, market-based) [1]. NORMA Group's target of reducing CO_2 emissions from its production processes by around 19.5% by 2024 compared to the reference year 2017 was already significantly exceeded in 2022.

Further information on the environmental strategy and other topics can be found in the CR REPORT 2023 and on the NORMA Group website at WWW.NORMAGROUP.COM.

[1] The CO_2 emissions that form the basis for calculating the ESG-LTI in connection with Management Board remuneration are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 includes only emissions from natural gas and liquefied petroleum gas, and Scope 2 includes emissions from purchased electricity and district heating. When recording emissions, only emissions related to the production sites are taken into account. Since January 2022, NORMA Group has purchased electricity from renewable energies at all production sites. To this end, NORMA Group purchases "Energy Attribute Certificates." These are also included in the target value. Further information can be found in the CR REPORT 2023 and the ANNUAL REPORT 2023.

Other relevant non-financial indicators

Invention applications

NORMA Group offers business solutions that help its customers respond specifically to megatrends such as resource scarcity and climate change. Ensuring the long-term ability to innovate is therefore a key driver for NORMA Group's future growth. The strategic direction of NORMA Group's innovation management is therefore based in particular on the defined megatrends and focuses on reducing emissions and protecting water resources. Based on these long-term trends, FORESIGHT MANAGEMENT and Business Development derive potential market segments for NORMA Group, for example in water management or the areas of battery thermal management and exhaust gas treatment.

Against this backdrop, the continuous development of new products that are geared to the changing requirements of end markets, customers and legal regulations is a constant focus. NORMA Group promotes the inventive spirit of its employees through targeted incentive systems and measures its ability to innovate based on the inventions reported by employees in a formalized process. A total of 13 invention reports were submitted in the first half of 2024 (H1 2023: 8).

Quality indicator

NORMA Group products are usually critical to the functionality of customers' end products. For this reason, quality defects or functional failures can have a significant direct impact on customers or end users. Product safety, and thus the health of end users, is therefore strongly correlated with the quality of NORMA Group products. For this reason, it is a high priority for NORMA Group that the products it manufactures meet all of its customers' expectations and quality requirements.

To ensure a global and standardized quality approach, all NORMA Group production sites are certified according to international quality standards.

In order to minimize defective production and maximize customer satisfaction, NORMA Group records the number of defective parts per million parts, so-called "parts per million" (PPM). This is an important non-financial key figure for improving product quality, which is recorded and aggregated on a monthly basis across the Group. In the first half of 2024, the number of defective parts per million parts (PPM) was 3.9 (H1 2023: 1.8).

Accident rate

The introduction of occupational safety management systems is not an end in itself. NORMA Group focuses on providing employees with a safe and risk-free working environment. Special programs, including the Safety Top Focus program, which was introduced in 2022 and has been continued since then, ensure that workplaces meet the highest safety standards, and that accidents and incidents are avoided wherever possible. Risk monitoring and control, as well as technical precautions and training to prevent occupational accidents, are intended to ensure the implementation of occupational safety standards. Success in the area of occupational health and safety is checked through regular reporting by the global occupational safety department to the Management Board. At the production site level, root cause analyses are carried out, and appropriate countermeasures are determined. The progress of these measures is also regularly reported to the Management Board.

To control the effectiveness of management systems in the area of occupational safety, NORMA Group collects the accident rate indicator. The accident rate measures the number of accidents that result in a loss of work of more than three working days per 1,000 employees. In the first half of 2024, the accident rate was 3.5 accidents per 1,000 employees (H1 2023: 4.4).

Further information can be found in the CR REPORT 2023 and on the NORMA Group website at WWW.NORMAGROUP.COM.

Forecast Report

General Economic and Industry-Specific Conditions

The global economy's engine is not yet running smoothly despite high risks

According to leading economists (including the IMF, IfW, ifo), the expansion of the global economy will continue at a moderate pace, with private consumption likely to pick up, particularly in Europe, on the back of higher real wages. In addition, unemployment in the industrialized countries remains at a low level. However, it is becoming apparent that inflation will only fall very slowly towards the central banks' two percent target, which means that monetary policy will be eased more slowly and less strongly than originally expected. Risks for the global economy also result from the geopolitical crises, for example in Ukraine and Russia and in the Middle East, but also from the uncertainties surrounding the US presidential election and the shifts in the political balance and direction in Europe following the recent election results. A further fragmentation of the global economy with an escalation of trade conflicts would put a strain on the global economy. The International Monetary Fund (IMF) confirmed its cautious assessment in July 2024. According to this, the global economy will only grow moderately in 2024, with an increase of 3.2% (prior forecast in April 2024: 3.2%). Emerging and developing countries are expected to grow on average by 4.3% and industrialized countries by 1.7%. The latter include the USA, with growth of 2.6%. In Great Britain (+0.7%) and the euro area (+0.9%), the recovery remains timid.

German economy should gradually regain its footing

According to the Deutsche Bundesbank, there are signs of a slight economic recovery in the second half of 2024. Various leading indicators signal a brightening of the mood among consumers and companies. Due to the strong wage growth, inflation remains at an elevated level for the time being. Although the core rate is gradually declining, the disinflation process is progressing more slowly than expected. Foreign demand and, increasingly, private consumption are likely to form the pillars of the moderate economic recovery. According to the Deutsche Bundesbank, private investment activity, on the other hand, will initially continue to decline and will not pick up noticeably until 2026. It is therefore expected that the German economy will only slowly emerge from its two-year period of weakness. Economists' forecasts for 2024 are unanimous in predicting only minimal growth. The Deutsche Bundesbank and the IMF are only expecting an increase of 0.2% in Germany. In its summer forecast, the ifo Institute is also only predicting a slight increase of 0.4%.

Forecast for GDP Growth (Real) T014

in %	2023 [2]	**2024e**	2025e
World [1]	+3.2	+3.2	+3.3
USA [1, 3]	+2.5	+2.6	+1.9
China [1, 4]	+5.2	+5.0	+4.5
Euro zone [1, 5]	+0.4	+0.9	+1.5
Germany [1, 6]	-0.2	+0.2	+1.3

1_IMF WEO Update July 2024; 2_Partly revised data; 3_USDC/BEA for 2023; 4_National Bureau of Statistics (NBS) for 2023; 5_Eurostat / ECB for 2023; 6_Destatis data as of July 16, 2024.

Mechanical and plant engineering still lacks new cyclical impulses

Since the revival of investment activity is likely to lag behind the general economic recovery, mechanical engineering will initially remain in difficult waters. The German industry association VDMA expects real global machine sales to stagnate in 2024, with western industrialized countries likely to suffer additional losses. For example, a decline of 3% is expected for the euro area and a minus of 1% in the USA. Industrial capacity utilization is often very low and interest rate cuts are still hesitant to noticeably boost demand for capital goods. In addition, political uncertainty and military conflicts are dampening the willingness to invest. However, with investments in an emission-free economy, more and more structurally indispensable measures are coming into focus - because entire value chains have to be realigned and redesigned. However, these dynamic impulses will only become noticeable in the medium term. As a result, order intake in German mechanical and plant engineering has recently fallen further. By June 2024, it was in real terms 12% below the already weak level of the same period last year. Domestic orders fell by 18%. The order volume from abroad was around 9% lower. Due to the weak order situation, the VDMA forecasts that the industry's production in Germany will shrink by 4% in real terms in 2024. A revival in investments and thus in demand for machines is not expected until 2025.

Worldwide Development of Industrial Production / Development of Mechanical Engineering in Germany T015

in %	2023 [1]	Q1 2024	**Q2 2024**
Industrial production			
World [2]	+0.9	+1.2	5M: +1.6
USA [3]	+0.2	-2.1	+4.3
China [4]	+4.6	+6.1	6M: +6.0
Euro zone [5]	-2.2	-4.6	Apr: -3.1 May: -2.9
Mechanical engineering in Germany			
Equipment investment (real) [6,7]	-2.8	-4.4	H1e: -3.3
Machine production (real) [7]	-0.9	-6.7	Apr: -7.0 May: -13.3
Incoming orders (real) [8]	-12.0	-13.0	6M: -12.0

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

Further recovery of the automotive industry not expected until 2025, trade conflicts in the field of electromobility could escalate

As the economy, housing and transport decarbonise, the transformation of the automotive sector towards fossil-free drives is irreversible. The availability of battery-electric vehicles is of great importance here. China is increasingly growing into the market leader and is actively entering other markets. In response, the USA and the EU have imposed special import duties on electric vehicles from China. The Chinese government is planning corresponding countermeasures. It is currently difficult to assess to what extent the trade conflicts mentioned could escalate and potentially put a substantial strain on the markets. Global Data (GD, formerly LMC Automotive) currently assumes that global production of LV (light vehicles) will reach almost 91.1 million units (+0.3%) in 2024. An increase of 3.0% is currently forecast for 2025. According to this, manufacturers will record growth in North America in 2024, while production volumes in Europe are expected to decline. In 2025, these regional trends are expected to reverse. Structurally, the production of LVs with pure combustion engines is expected to decline by 7.9% worldwide in 2024, and the number of battery-electric LVs (BEV + PHEV) is expected to increase by 22.2% to 17.5 million units. The market for commercial vehicles (CVs) is expected to remain under pressure in 2024 due to the economic situation. According to GD, global CV production will fall by a total of 1.5% (trucks -2.5%, buses +10.7%), with significant losses in Europe and North America, whereas an increase in truck production and further growth in buses are anticipated for 2025.

Automotive Industry: Global Production and Sales Development T016

in %	2023[1]	**2024e**	2025e
Light vehicles production	+10.3	+0.3	+3.0
Traditional combustion engines	+2.4	-7.9	-6.6
PHEV	+58.4	+20.4	+18.3
BEV	+29.5	+22.8	+28.8
Light vehicles sales	+10.1	+2.5	+3.7
Commercial vehicle production	+13.0	-1.5	+5.5
Commercial vehicle sales	+16.2	-0.3	+5.8

Source: GlobalData; 1_ Revised data according to GlobalData.

Construction industry in China and Europe remains in downward spiral in 2024

There are no signs of a turnaround in the construction industry in China, although the government is trying to support the real estate sector with various measures. Nevertheless, even stabilization over the course of the year is very unlikely, as the key data from the NBS statistics office indicate a continuation of the recession in building construction - especially in residential construction. While the real volume of all building investments currently under construction is already shrinking by double digits (6M: -12.0%), new construction starts are falling about twice as much (6M: -23.7%). Sales of new buildings decline considerably as well (6M: -19.0%). The slump in residential construction is much more severe than in the construction of commercial buildings. In view of the general economic weakness, high interest rates and construction costs, and increased government deficits, the prospects for the construction industry in Europe for 2024 remain clearly negative. However, the outlook for 2025 is brightening in most countries, except for Germany and France. For 2024, the industry network Euroconstruct (including ifo) initially forecasts an accelerated decline in real construction output of 2.7% for Europe (West -3.0%, East +1.2%). The downturn in 2024 is likely to be particularly strong in Scandinavia and Italy, but also in France, the Netherlands, Austria, and Hungary. This will overshadow the slight growth in Spain, Portugal, and Switzerland, especially since Germany's construction industry will also remain in recession in 2024 with a significant minus of 3.0%. According to the ifo Institute, more than every second construction company in Germany is suffering from a lack of orders, mainly in residential construction. The HDB association therefore expects a further decline in sales in the construction industry of 4.0% in real terms in 2024 after already three weak years.

US construction industry continues to grow, investments in water management boom

The industry experts at FMI expect the latest trends to continue throughout 2024 in the USA. Almost all construction segments are expected to grow despite the still high interest rates and the slowing momentum of the US economy. The only exceptions are likely to be the construction of commercial buildings (-7%) and multi-family houses (-1%). After the sharp slump in the previous year, new construction of single-family houses will recover strongly in 2024 (+7%) according to the FMI forecast. An increase of 4% is anticipated for the conversion, replacement and extension of apartments. Overall, US residential construction should therefore grow by 4% in 2024. This is better than expected at the beginning of the year. In addition, the construction of other buildings (+6%) and infrastructure construction (+6%) are continuing to grow.

According to market estimates, the boom in construction investments in the water industry is expected to continue. The water supply sector remains one of the growth areas in 2024. It is expected to grow by a total of 8% in the current fiscal year. This will be supported by investments in infrastructure, which are expected to continue in the coming years.

Construction Industry: Development of European Construction Industry T017

in %	2023[1]	**2024e**	2025e
Western Europe	-1.5	-3.0	+1.2
Eastern Europe	0.0	+1.2	+3.8
Europe	-1.4	-2.7	+1.3

1_Revised data; Source: Euroconstruct / ifo Institute (forecast as of June 2024).

Future development of NORMA Group SE

NORMA Group does not plan any significant changes to its corporate objectives and strategy. A detailed description of the strategic objectives can be found in the ANNUAL REPORT 2023.

In order to reduce complexity, NORMA Group has optimized its forecast in terms of its components. The new, much clearer forecast was announced with the publication of the 2023 Annual Report on March 26, 2024. Since 2024, only the financial and non-financial key figures relevant for management are used and presented for the respective fiscal year.

NORMA Group's key financial performance indicators include Group sales, adjusted EBIT, respectively adjusted EBIT margin, and net operating cash flow. These indicators also lead into the so-called NORMA Value Added (NOVA) as a key strategic target. CO_2 emissions have been a key non-financial performance indicator since the 2023 fiscal year, and since 2020 they have also represented a target within the Management Board remuneration to determine part of the long-term Management Board remuneration (ESG-LTI).

Based on the trend forecasts in the customer industries and markets relevant to NORMA Group, the Management Board expects that the key performance indicators in the 2024 fiscal year will develop as most recently communicated in the 2023 Annual Report and confirmed in the Interim Statement for the first quarter of 2024. The Management Board's expectations regarding the development of the key financial performance indicators and CO_2 emissions in the 2024 fiscal year are shown in the table below.

Forecast for Fiscal Year 2024 T018

Sales	Group sales in the range of around EUR 1.2 billion to around EUR 1.3 billion
	EMEA: Sales in the range of around EUR 500 million to around EUR 550 million
	Americas: Sales in the range of around EUR 530 million to around EUR 550 million
	Asia-Pacific: Sales in the range of around EUR 170 million to around EUR 200 million
Adjusted EBIT margin	Of around 8% to 8.5%
Net operating cash flow	In the range of around EUR 80 million to around EUR 110 million
NORMA Value Added (NOVA)	In the range of around EUR -40 million to around EUR -20 million
CO_2 emissions	Below 9,600 tons of CO_2 equivalents

This forecast was made on the assumption that no further significant negative effects will occur worldwide in the course of 2024, for example in connection with geopolitical risks that could lead to significant pressure on NORMA Group's business development.

Risk and Opportunity Report

NORMA Group is exposed to a wide variety of risks and opportunities that can have a positive or negative short-term or long-term impact on its earnings, assets and financial position. For this reason, opportunity and risk management represents an integral component of corporate management for NORMA Group, at both the Group management level and at the level of the individual companies and functional areas. Due to the fact that all of the Company's activities are associated with risks and opportunities, NORMA Group considers identifying, assessing, and managing opportunities and risks to be a fundamental component of executing its strategy, securing the short and long-term success of the Company and sustainably increasing shareholder value. In order to achieve this over the long-term, NORMA Group encourages its employees in all areas of the Company to remain conscious of risks and opportunities. A detailed description of the current assessments of the opportunities and risks of NORMA Group can be found in the ANNUAL REPORT 2023.

Risk and Opportunity Profile of NORMA Group

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

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

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

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

Overall, there are no significant changes in the risk assessment compared to the risk and opportunity assessment published in the 2023 Annual Report. In particular, however, the following risk areas have a potential impact on NORMA Group's business operations – in the overall macroeconomic context – or the risk assessment has been adjusted:

In view of the global trend toward declining inflation, central banks have begun to lower key interest rates or have stopped raising them. Overall, NORMA Group expects this trend to continue. For this reason, interest rate risks are still assessed as "possible." However, taking into account countermeasures taken in the area of financial management, the financial impact associated with potential interest rate changes is now assessed as "low" (in the 2023 Annual Report: "moderate"). NORMA Group continues to rate opportunities related to interest rate changes as "very likely," but with "low" financial impact (in the 2023 Annual Report: "moderate").

Despite moderate growth in the global economy over the course of the fiscal year so far, the global economy is likely to continue to be under pressure overall. Developments in the European automotive market are particularly relevant for NORMA Group. The first half of 2024 was impacted there primarily by declining production figures and a reluctance to invest by industry. ECONOMIC REPORT NORMA Group therefore continues to classify economic and cyclical risks as "possible" and continues to classify the financial impact – taking countermeasures into account – as "moderate".

The market situation with reduced vehicle production has not changed fundamentally compared to the risk and opportunity assessment published in the 2023 Annual Report. Overall, the industry-specific risks are therefore still assessed as "possible." Taking into account the countermeasures put in place and the corresponding planning assumptions, the potential financial impacts related to industry-specific and technological risks are still classified as "moderate."

NORMA Group continuously develops and implements initiatives aimed at cost discipline and the continuous improvement of production processes. Corresponding activities have been and are being intensified and implemented in a structured manner as part of the initiated growth and efficiency program 'Step Up.' SIGNIFICANT EVENTS IN THE FIRST HALF OF 2024 Overall, process-related risks continue to be assessed as "possible," while their potential financial impact is classified as "low".

In addition, risks from legal disputes in the US with customers and former employees have recently increased. NORMA Group creates provisions based on the current status of the respective legal disputes. Overall, the probability of occurrence of risks related to standards and contracts is still assessed as "possible" and the potential financial impact as "moderate."

Risk and Opportunity Profile of NORMA Group [1]

T019

		Probability of occurrence					Financial impact				
		unlikely	possible	likely	very likely	Change comp. to Dec 2023	low	moderate	significant	high	Change comp. to Dec 2023
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		●			▶		●			▶
Industry-specific and technological risks and opportunities											
	Risks		●			▶		●			▶
	Opportunities		●			▶		●			▶
Strategic risks and opportunities											
	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											
Risks related to standards and contracts	Risks		●			▶		●			▶
Social and environmental standards	Risks		●			▶	●				▶
	Opportunities		●			▶	●				▶
Property rights	Risks			●		▶	●				▶
	Opportunities		●			▶	●				▶

1_If not indicated differently, the risk assessment applies for all regional segments.

Report on Significant Transactions with Related Parties

There were no significant transactions with related parties subject to reporting in the reporting period from January to June 2024.

Maintal, August 13, 2024

NORMA Group SE

The Management Board

Guido Grandi
Chief Executive Officer (CEO)

Annette Stieve
Member of the Management Board (CFO)

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

3 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Net operating cash flow in the First Half of 2024:

EUR 41.2 million

Emitter with pressure equalization from NDS: It efficiently and sustainably delivers every drop of precious water exactly where it needs to go.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

for the period from January 1 to June 30, 2024

T020

in EUR thousand	Note	**H1 2024**	H1 2023
Revenue	(5)	614,808	638,977
Changes in inventories of finished goods and work in progress		5,377	-16,980
Other own work capitalized		2,116	1,296
Cost of materials	(5)	-270,806	-279,863
Gross profit		**351,495**	**343,430**
Other operating income	(6)	7,388	10,068
Other operating expenses	(6)	-104,398	-111,297
Employee benefits expenses	(7)	-173,296	-163,589
Depreciation		-40,272	-39,570
Operating profit		**40,917**	**39,042**
Financial income		1,588	2,225
Financial expenses		-14,467	-11,337
Financial result	**(8)**	**-12,879**	**-9,112**
Profit before income taxes		**28,038**	**29,930**
Income taxes		-13,035	-11,593
Result for the period		**15,003**	**18,337**
Other comprehensive income for the period, net of tax:			
Other comprehensive income for the period that can be reclassified to profit or loss in the future, net of taxes		**14,539**	**-15,390**
Adjustment item for translation differences (foreign operations)		14,306	-15,397
Cash flow hedges, net of taxes		233	7
Other comprehensive income for the period that cannot be reclassified to profit or loss, net of taxes		**12**	**1**
Remeasurement of post-employment benefit obligations, net of taxes		12	1
Other comprehensive income for the period, net of taxes		**14,551**	**-15,389**
Total comprehensive income for the period		**29,554**	**2,948**
Profit attributable to			
Shareholders of the parent company		14,896	18,265
Non-controlling interests		107	72
Total comprehensive income attributable to			
Shareholders of the parent company		29,480	2,911
Non-controlling interests		74	37
		29,554	2,948
(Un)diluted earnings per share (in EUR)	**(9)**	**0.47**	**0.57**

Consolidated Statement of Financial Position

as of June 30, 2024

Assets T021

in EUR thousand	Note	**Jun 30, 2024**	Jun 30, 2023	Dec 31, 2023
Non-current assets				
Goodwill	(11)	404,115	397,811	394,750
Other intangible assets	(11)	168,658	181,834	168,990
Property, plant and equipment	(11)	308,512	304,656	308,354
Other non-financial assets		1,611	2,079	1,453
Other financial assets		1,139	800	911
Contract assets		87	8	89
Derivative financial assets	(12)	4,940	6,173	4,638
Income tax assets		301	1,206	231
Deferred income tax assets		11,552	20,274	11,468
		900,915	**914,841**	**890,884**
Current assets				
Inventories		221,893	228,252	220,096
Other non-financial assets		28,940	31,807	25,324
Other financial assets		6,604	7,253	2,312
Derivative financial assets	(12)	387	204	335
Income tax assets		2,044	3,242	4,606
Trade and other receivables	(12)	196,385	224,792	184,507
Contract assets		7	372	7
Cash and cash equivalents	(17)	151,606	99,315	165,207
		607,866	**595,237**	**602,394**
Total assets		**1,508,781**	**1,510,078**	**1,493,278**

Equity and liabilities T022

in EUR thousand	Note	**Jun 30, 2024**	Jun 30, 2023	Dec 31, 2023
Equity				
Subscribed capital		31,862	31,862	31,862
Capital reserve		210,323	210,323	210,323
Other reserves		20,226	12,751	5,654
Retained earnings		445,707	435,664	445,263
Equity attributable to shareholders of the parent company		**708,118**	**690,600**	**693,102**
Non-controlling interests		369	322	338
Total equity	**(13)**	**708,487**	**690,922**	**693,440**
Liabilities				
Non-current liabilities				
Pension benefit obligations	(15)	9,646	9,368	9,319
Provisions	(14)	5,252	4,818	4,367
Borrowings	(12)	441,251	337,725	437,313
Other non-financial liabilities	(16)	1,164	673	686
Contract liabilities		0	150	0
Lease liabilities	(12)	31,025	34,309	32,508
Other financial liabilities	(12)	46	17	0
Deferred income tax liabilities		40,271	49,159	40,132
		528,655	436,219	524,325
Current liabilities				
Provisions	(14)	14,277	13,713	14,589
Borrowings	(12)	24,881	135,337	21,431
Other non-financial liabilities	(16)	42,871	43,719	38,607
Contract liabilities		619	613	1,052
Lease liabilities	(12)	11,068	10,531	10,108
Other financial liabilities	(12)	10,808	6,856	8,724
Derivative financial liabilities	(12)	79	1,514	544
Income tax liabilities		8,719	6,646	6,799
Trade and other payables		158,317	164,008	173,659
		271,639	382,937	275,513
Total liabilities		**800,294**	**819,156**	**799,838**
Total equity and liabilities		**1,508,781**	**1,510,078**	**1,493,278**

Consolidated Statement of Changes in Equity

for the period from January 1 to June 30, 2024

T023

		Attributable to equity holders of the parent company						
in EUR thousand	Note	Subscribed capital	Capital reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of Jan 1, 2023		**31,862**	**210,323**	**28,106**	**434,780**	**705,071**	**285**	**705,356**
Changes in equity for the period								
Result for the period					18,265	18,265	72	18,337
Adjustment item for translation differences (foreign operations)				-15,362		-15,362	-35	-15,397
Cash flow hedges, net of taxes	(12)			7		7		7
Remeasurement of post-employment benefit obligations, net of taxes					1	1		1
Total comprehensive income for the period		**0**	**0**	**-15,355**	**18,266**	**2,911**	**37**	**2,948**
Stock options					142	142		142
Dividends paid	(13)				-17,524	-17,524		-17,524
Total transactions with owners for the period		**0**	**0**	**0**	**-17,382**	**-17,382**	**0**	**-17,382**
Balance as of Jun 30, 2023	**(13)**	**31,862**	**210,323**	**12,751**	**435,664**	**690,600**	**322**	**690,922**
Balance as of Jan 1, 2024		**31,862**	**210,323**	**5,654**	**445,263**	**693,102**	**338**	**693,440**
Changes in equity for the period								
Result for the period					14,896	14,896	107	15,003
Adjustment item for translation differences (foreign operations)				14,339		14,339	-33	14,306
Cash flow hedges, net of taxes	(12)			233		233		233
Remeasurement of post-employment benefit obligations, net of taxes					12	12		12
Total comprehensive income for the period		**0**	**0**	**14,572**	**14,908**	**29,480**	**74**	**29,554**
Stock options					-126	-126		-126
Dividends paid	(13)				-14,338	-14,338		-14,338
Dividends paid to non-controlling interests	(13)					0	-43	-43
Total transactions with owners for the period		**0**	**0**	**0**	**-14,464**	**-14,464**	**-43**	**-14,507**
Balance as of Jun 30, 2024	**(13)**	**31,862**	**210,323**	**20,226**	**445,707**	**708,118**	**369**	**708,487**

Consolidated Statement of Cash Flows

for the period from January 1 to June 30, 2024

T024

in EUR thousand	Note	H1 2024	H1 2023
Operating activities			
Result for the period		**15,003**	**18,337**
Depreciation and amortization		40,272	39,570
Gain (–) / loss (+) on disposal of property, plant and equipment		113	-116
Change in provisions		1,394	221
Change in deferred taxes		-2,407	-3,408
Change in inventories, trade receivables and other assets not attributable to investing or financing activities		-8,698	-33,758
Change in trade payables and other liabilities not attributable to investing or financing activities		-7,967	-36,490
Change in liabilities from reverse factoring programs		-2,863	343
Disbursements for share-based payments		-1,040	-530
Interest expenses for the period		12,085	9,634
Income (–) / expenses (+) from the measurement of derivatives		-107	1,436
Other non-cash expenses (+) / income (–)		1,226	-2,298
Cash inflow from operating activities	**(17)**	**47,011**	**-7,059**
thereof from interest received		954	537
thereof from income taxes		-10,556	-15,345
Investing activities			
Net outflow for acquisitions		-9,046	0
Acquisition of intangible assets and property, plant and equipment		-23,682	-32,047
Proceeds from the sale of property, plant and equipment		204	724
Cash outflow for investing activities	**(17)**	**-32,524**	**-31,323**
Financing activities			
Interest paid		-9,942	-7,967
Dividends paid to shareholders	(13)	-14,338	-17,524
Dividends distributed to non-controlling interests	(13)	-43	0
Proceeds from loans		12,563	13,250
Repayment of loans	(12)	-11,147	-8,961
Proceeds from / repayment of hedging derivatives	(12)	-384	-990
Repayment of lease liabilities		-6,132	-6,056
Cash outflow / inflow from financing activities	**(17)**	**-29,423**	**-28,248**
Net change in cash and cash equivalents		**-14,936**	**-66,630**
Cash and cash equivalents at the beginning of the fiscal year		165,207	168,670
Effects of foreign exchange rates on cash and cash equivalents		1,335	-2,725
Cash and cash equivalents at the end of the period	**(17)**	**151,606**	**99,315**

Condensed Notes to the Consolidated Financial Statements

1. Principles of Preparation

These condensed Consolidated Interim Financial Statements of NORMA Group as of June 30, 2024, have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU (European Union).

It is recommended that these Financial Statements be read in connection with the Consolidated Interim Financial Statements in the 2023 Annual Report. These are available on the Internet at WWW.NORMAGROUP.COM. All IFRSs effective since January 1, 2024, as adopted by the EU, have been applied.

These Interim Financial Statements were approved for publication by resolution of the Management Board of NORMA Group on August 13, 2024.

2. Accounting Principles and Valuation Methods

The same accounting methods and consolidation principles have been applied in preparing these condensed Consolidated Financial Statements as in the Consolidated Financial Statements as of December 31, 2023. A detailed description of these methods is published in the Notes to the Consolidated Financial Statements in the 2023 Annual Report. NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

Valuation methods T025

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

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

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

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

3. Scope of Consolidation

The consolidated financial statements include five domestic (December 31, 2023: five) and 44 (December 31, 2023: 42) foreign companies as of June 30, 2024. The change in the scope of consolidation compared to the end of the year is due to the acquisitions of Teco Srl and Teco Inc. in the first quarter of 2024.

4. Adjustments

For the operational management of the Group, Management adjusts the fiscal year result for certain expenses and income in connection with realized M&A transactions. The adjustments are made according to the management approach in the segment reporting. The adjusted results presented below therefore correspond to the management view.

Acquisition-related expenses and income are adjusted in the context of realized M&A transactions. These can include, for example, costs for legal advice, due diligence, auditing, expert opinions, travel expenses and the like. In addition, expenses from integration are adjusted within the first twelve months after acquisitions have taken place. This includes all forms of external consulting, severance costs, IT connection and other external implementation and integration costs.

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

The following table shows the reconciliation for the adjusted result.

Profit and loss net of adjustments T026

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

(Continued) Profit and loss net of adjustments

in EUR thousand	Note	**H1 2023 unadjusted**	Step-up effects from purchase price allocations	Total adjustments	**H1 2023 adjusted**
Revenue	(5)	638,977			638,977
Changes in inventories of finished goods and work in progress		-16,980			-16,980
Other own work capitalized		1,296			1,296
Raw materials and consumables used		-279,863			-279,863
Gross profit		**343,430**			**343,430**
Other operating income and expenses	(6)	-101,229			-101,229
Employee benefits expense	(7)	-163,589			-163,589
EBITDA		**78,612**			**78,612**
Depreciation		-26,933	427	427	-26,506
EBITA		**51,679**	**427**	**427**	**52,106**
Amortization		-12,637	10,204	10,204	-2,433
Operating profit (EBIT)		**39,042**	**10,631**	**10,631**	**49,673**
Financial costs - net	(8)	-9,112			-9,112
Profit before income tax		**29,930**	**10,631**	**10,631**	**40,561**
Income taxes		-11,593	-2,674	-2,674	-14,267
Profit for the period		**18,337**	**7,957**	**7,957**	**26,294**
Non-controlling interests		72			72
Profit attributable to shareholders of the parent		**18,265**	**7,957**	**7,957**	**26,222**
Earnings per share (in EUR)		**0.57**			**0.82**

In the first half of 2024, expenses of EUR 121 thousand were adjusted within EBITDA (earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets). These relate to material expenses resulting from the valuation of the acquired inventories as part of the purchase price allocation for the acquisition of Teco. In addition, acquisition costs/integration costs of EUR 108 thousand were adjusted.

There had been no adjustments within EBITDA in the first half of the 2023 fiscal year.

In the first half of 2024, as in the previous year, depreciation of property, plant and equipment from purchase price allocations amounting to EUR 396 thousand (H1: 2023: EUR 427 thousand) was adjusted within EBITA (earnings before interest, taxes and amortization of intangible assets), and amortization of intangible assets from purchase price allocations amounting to EUR 10,297 thousand (H1 2023: EUR 10,204 thousand) was adjusted within EBIT.

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

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

5. Revenue and Cost of Materials

Revenue recognized for the reporting period is as follows:

Revenue by distribution channel T027

	EMEA		Americas		Asia-Pacific		Consolidated Group	
in EUR thousand	**H1 2024**	H1 2022	**H1 2024**	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023
Mobility & New Energy (MNE) [1]	192,720	206,767	103,264	107,217	51,450	56,262	347,434	370,246
Industry Application (IA) [2]	63,378	66,717	36,805	40,151	9,565	12,527	109,748	119,395
Water Management (WM) [2]	3,136	1,309	141,737	134,789	12,753	13,238	157,626	149,336
	259,234	274,793	281,806	282,157	73,768	82,027	614,808	638,977

1_Formerly sales channel Engineered Joining Technology (EJT).
2_Formerly distribution channel Standardized Joining Technology (SJT).

Sales revenues are broken down into categories as follows:

Revenue by category T028

in EUR thousand	**H1 2024**	H1 2023
Revenue from the sale of goods	610,914	635,648
Other revenue	3,894	3,329
	614,808	**638,977**

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

Sales revenues for the first six months of 2024 include “income” from the reversal of refund liabilities recorded in the previous period in the amount of EUR 367 thousand (H1 2023: EUR 841 thousand). The reversals represent the difference between the expected volume discounts and annual bonuses for customers recorded as of December 31, 2023, and the actual payment in the fiscal year, as well as the differences from recorded deferred sales from price negotiations with NORMA Group customers that were not concluded in the previous year.

In relation to sales – excluding changes in inventory – the cost of materials is slightly above the level of the corresponding period of the previous year at 44.0% (H1 2023: 43.8%). In relation to total output, the cost of materials is below the level of the same period of the previous year at 43.5% (H1 2023: 44.9%).

6. Other Operating Income and Other Operating Expenses

Overall, other operating income of EUR 7,388 thousand is EUR 2,680 thousand lower than in the first six months of the 2023 fiscal year (EUR 10,068 thousand). Other operating income mainly includes currency gains from operating activities (H1 2024: EUR 3,897 thousand; H1 2023: EUR 5,280 thousand) and income from the reversal of liabilities and provisions (H1 2024: EUR 2,090 thousand; H1 2023: EUR 2,591 thousand).

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

Other operating expenses are as follows:

Other operating expenses T029

in EUR thousand	**H1 2024**	H1 2023
Consulting and marketing	-10,842	-11,007
Expenses for temporary workforce and other personnel-related expenses	-26,557	-28,477
Freights	-16,696	-22,327
IT and telecommunications	-13,661	-12,899
Rent and other building expenses	-4,627	-4,712
Travel and entertainment	-5,342	-5,442
Currency losses from operating activities	-3,337	-5,543
Research and development	-1,168	-1,010
Company vehicles	-1,561	-1,490
Maintenance	-1,431	-1,637
Commissions payable	-2,806	-2,699
Non-income-related taxes	-2,243	-1,853
Insurance	-3,226	-2,987
Office supplies and services	-1,383	-1,573
Depreciation of and allowances for trade receivables	-1,296	-655
Warranties	-1,304	-1,276
Other administrative expenses	-5,796	-4,856
Other	-1,122	-854
	-104,398	**-111,297**

7. Employee Benefit Expenses

Expenses for employee benefits amounted to EUR 173,296 thousand in the first six months of 2024, compared to EUR 163,589 thousand in the corresponding period of the previous year, an increase of EUR 9,707 thousand.

In the first six months of 2024, the average number of employees was 6,099 (H1 2023: 6,131).

8. Financial Result

The financial result amounted to EUR -12,879 thousand in the first six months of 2024, a deterioration of EUR 3,767 thousand compared to the first six months of 2023 (EUR -9,112 thousand). Net foreign exchange gains/losses (including income/expenses from the valuation of currency hedging derivatives) amounted to EUR -769 thousand in the first six months of 2024 (H1 2023: EUR 524 thousand).

Net interest expense (including interest expenses from leases) increased by EUR 2,472 thousand to EUR -11,183 thousand in the first six months of 2024 compared to the first six months of 2023 (EUR -8,711 thousand). The increase in net interest expense compared to the same period last year is primarily due to the effects of interest rate increases in the US dollar and euro area.

Interest expenses from leases amounting to EUR 827 thousand (H1 2023: EUR 689 thousand) were recorded within the financial result in the first six months of 2024.

9. Earnings per Share

Earnings per share are calculated by dividing the profit for the period attributable to NORMA Group shareholders by the weighted average number of shares issued in the reporting period. NORMA Group has only issued ordinary shares. In the first six months of 2024, the average weighted number was 31,862,400 (H1 2023: 31,862,400).

Earnings per share for the first six months of 2024 are as follows:

Earnings per share T030

	H1 2024	H1 2023
Profit attributable to shareholders of the parent company (in EUR thousand)	14,896	18,265
Number of weighted shares	31,862,400	31,862,400
Earnings per share (undiluted) (in EUR)	**0.47**	**0.57**

10. Taxes / Deferred Income Taxes

In the first six months, income tax expenses of EUR 13,035 thousand (H1 2023: income tax expenses of EUR 11,593 thousand) were recorded on a positive result before income taxes of EUR 28,038 thousand (H1 2023: positive result before income taxes of EUR 29,930 thousand). The tax rate for the first six months of 2024 was 46.5% (H1 2023: 38.7%).

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

11. Fixed Assets

Intangible assets break down as follows:

Goodwill and other intangible assets – carrying amounts T031

in EUR thousand	**Jun 30, 2024**	Dec 31, 2023
Goodwill	404,115	394,750
Customer lists	108,134	108,533
Licenses, rights	140	139
Software acquired externally	1,081	1,414
Trademarks	37,752	36,541
Patents and technology	13,693	15,236
Internally generated intangible assets	6,604	5,869
Other intangible assets	1,255	1,258
Total	**572,774**	**563,740**

The development of goodwill is summarized as follows:

Change in goodwill T032

in EUR thousand	
Balance as of Dec 31, 2023	394,750
Changes in the scope of consolidation	3,189
Currency effects	6,176
Balance as of June 30, 2024	404,115

The changes in the scope of consolidation result from capitalized goodwill in connection with the acquisition of Teco Srl and Teco Inc. The positive currency effects are primarily attributable to capitalized goodwill in the US dollar area.

Details on the historical development of accumulated depreciation and impairment can be found in the ANNUAL REPORT 2023.

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

Property, plant and equipment – carrying amounts T033

in EUR thousand	**Jun 30, 2024**	Dec 31, 2023
Land and buildings	64,821	65,309
Machinery and technical equipment	150,443	146,554
Other equipment	16,814	16,373
Assets under construction	32,359	35,302
Right of use assets		
Land and buildings	37,977	39,398
Machinery and technical equipment	54	67
Forklifts and warehouse equipment	2,678	2,625
Office and IT equipment	804	671
Company cars	2,562	2,055
Total	**308,512**	**308,354**

EUR 22,599 thousand (H1 2023: EUR 32,168 thousand) was invested in fixed assets, including capitalized own work amounting to EUR 2,116 thousand (H1 2023: EUR 1,296 thousand).

Investment focuses were in the USA, Serbia, the Czech Republic, Poland, and Germany.

In addition, EUR 2,560 thousand (H1 2023: EUR 10,056 thousand) were recorded as additions to fixed assets for the activation of rights of use for rented land and buildings.

12. Financial Instruments

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

The financial instruments by class and category were as follows:

Financial instruments – classes and categories as of June 30, 2024 T034

			Measurement basis IFRS 9				
in EUR thousand	Category IFRS 7.8 in accordance with IFRS 9	**Carrying amount Jun 30, 2024**	Amortized cost	At fair value through profit or loss	Derivatives used for hedging purposes	Measure-ment basis IFRS 16	**Fair value Jun 30, 2024**
Financial assets							
Derivative financial instruments – hedge accounting							
Interest rate swaps – cash flow hedges	n/a	4,843			4,843		4,843
Foreign currency derivatives – hedging of changes in fair value	n/a	484			484		484
Trade and other receivables	Amortized Cost	164,441	164,441				164,441
Trade receivables – ABS / factoring programs (mandatory valuation at FVTPL)	FVTPL	31,944		31,944			31,944
Other financial assets	Amortized Cost	7,743	7,743				7,743
Cash and cash equivalents	Amortized Cost	151,606	151,606				151,606
Financial liabilities							
Loans	FLAC	466,132	466,132				469,665
Derivative financial instruments – hedge accounting							
Foreign currency derivatives – cash flow hedges	n/a	48			48		48
Foreign currency derivatives – fair value hedges	n/a	31			31		31
Trade payables and similar liabilities	FLAC	158,317	158,317				158,317
Lease liabilities	n/a	42,093				42,093	n/a
Other financial liabilities	FLAC	10,854	10,854				10,854
Total per category							
Financial assets measured at amortized cost		323,790	323,790				323,790
Financial assets measured at fair value through profit or loss (FVTPL)		31,944		31,944			31,944
Financial liabilities measured at amortized cost (FLAC)		635,303	635,303				638,836

Financial instruments – classes and categories as of December 31, 2023 T035

in EUR thousand	Category IFRS 7.8 in accordance with IFRS 9	**Carrying amount Dec 31, 2023**	Measurement basis IFRS 9: Amortized cost	Measurement basis IFRS 9: At fair value through profit or loss	Measurement basis IFRS 9: Derivatives used for hedging purposes	Measurement basis IFRS 16	**Fair value Dec 31, 2023**
Financial assets							
Derivative financial instruments – held for trading							
Interest rate swaps – hedging cash flows	n/a	4,466			4,466		4,466
Foreign currency derivatives – hedging of changes in fair value	n/a	507			507		507
Trade accounts receivable and other receivables	Amortized Cost	151,825	151,825				151,825
Trade accounts receivable – ABS/factoring program (mandatory valuation at FVTPL)	FVTPL	32,682		32,682			32,682
Other financial assets	Amortized Cost	3,223	3,223				3,223
Cash and cash equivalents	Amortized Cost	165,207	165,207				165,207
Financial liabilities							
loan	FLAC	458,744	458,744				460,550
Derivative financial instruments – hedge accounting							
Foreign currency derivatives – hedging of changes in fair value	n/a	544			544		544
Trade accounts payable and similar liabilities	FLAC	173,659	173,659				173,659
Leasing liabilities	n/a	42,616				42,616	n / a
Other financial liabilities	FLAC	8,724	8,724				8,724
Total per category							
Financial assets measured at amortized cost		320,255	320,255				320,255
Financial assets at fair value through profit or loss (FVTPL)		32,682		32,682			32,682
Financial liabilities measured at amortised cost (FLAC)		641,127	641,127				642,933

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

i. Transferred trade receivables

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

a) Factoring transactions

In the factoring agreement concluded in the 2017 fiscal year with a maximum receivables volume of currently EUR 10 million, NORMA Group subsidiaries in Germany, Poland and France sell trade receivables directly to the external buyers. Under this agreement, receivables amounting to EUR 4.8 million were sold as of June 30, 2024 (December 31, 2023: EUR 7.1 million), of which EUR 0.5 million (December 31, 2023: EUR 0.0 million) were not paid out as purchase price retentions held as security reserves and were recognized as other financial assets.

The continuing involvement in the amount of EUR 50 thousand (December 31, 2023: EUR 74 thousand) was recorded as other financial liabilities and includes the maximum loss for NORMA Group resulting from the late payment risk from the receivables sold as of the balance sheet date. The fair value of the guarantee or the interest payments to be assumed was recorded at EUR 4 thousand (December 31, 2023: EUR 6 thousand).

In 2018, NORMA Group established another factoring program with a maximum receivables volume of currently USD 27.5 million. As part of this factoring program, a subsidiary of NORMA Group in the US sells trade receivables directly to external buyers. Under this agreement, receivables amounting to EUR 18.2 million were sold as of June 30, 2024 (December 31, 2023: EUR 12.3 million), of which EUR 3.6 million (December 31, 2023: EUR 0.0 million) were not paid out as purchase price retentions, which are held as security reserves. These were recognized as other financial assets.

b) ABS program

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

As part of this asset-backed securities (ABS) program with a volume of up to EUR 20 million, domestic Group companies of NORMA Group sold receivables amounting to EUR 8.4 million as of June 30, 2024 (December 31, 2023: EUR 9.5 million), of which EUR 0.5 million (December 31, 2023: EUR 0.5 million) were not paid out as purchase price retentions, which are held as security reserves. These were recognized as other financial assets.

A continuing involvement in the amount of EUR 166 thousand (December 31, 2023: EUR 188 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 and included in profit or loss as other liabilities in the amount of EUR 134 thousand (December 31, 2023: EUR 152 thousand).

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

As part of this ABS program with a volume of up to USD 20 million, US Group companies of NORMA Group sold receivables in the amount of EUR 11.6 million as of June 30, 2024 (December 31, 2023: EUR 11.4 million), of which EUR 0.7 million were not paid out as purchase price retentions (December 31, 2023: EUR 0.7 million), which are held as security reserves. These were recognized as other financial assets.

A continuing involvement in the amount of EUR 768 thousand (December 31, 2023: EUR 750 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 and included in profit or loss as other liabilities in the amount of EUR 195 thousand (December 31, 2023: EUR 190 thousand).

ii. Trade receivables earmarked for transfer

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

12. (b) Financial Liabilities and Net Debt

i. Loans

The maturity of the long-term syndicated loans, as well as the promissory notes and the commercial paper, was as follows as of June 30, 2024:

Maturity of bank borrowings as of June 30, 2024 T036

in EUR thousand	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Syndicated bank facilities, net			253,107	
Promissory note loans, net	18,000	27,000	135,000	26,500
Total	**18,000**	**27,000**	**388,107**	**26,500**

The maturities of the syndicated loans and the promissory note loans as of December 31, 2023, were as follows:

Maturity of bank borrowings as of December 31, 2023 T037

in EUR thousand	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Syndicated bank facilities, net			249,548	
Promissory note loans, net	18,000	27,000	135,000	26,500
Total	**18,000**	**27,000**	**384,548**	**26,500**

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

ii. Leases

The maturities of the nominal values and the carrying amounts of the lease liabilities as of June 30, 2024, were as follows:

Maturity lease liabilities as of June 30, 2024 T038

in EUR thousand	up to 1 year	> 1 year up to 5 years	> 5 years
Lease liabilities – nominal value	12,440	24,667	10,339
Lease liabilities – carrying amount	11,068	21,940	9,085

Maturity lease liabilities as of December 31, 2023 T039

in EUR thousand	up to 1 year	> 1 year up to 5 years	> 5 years
Lease liabilities – nominal value	11,572	25,740	11,262
Lease liabilities – carrying amount	10,108	22,652	9,856

iii. Other financial liabilities

Other financial liabilities are as follows:

Other financial liabilities T040

in EUR thousand	Jun 30, 2024	Dec 31, 2023
Long term		
Other liabilities	46	
	46	
Short term		
Liabilities from ABS and factoring	10,305	8,632
Other liabilities	503	92
	10,808	8,724
Other financial liabilities	**10,854**	**8,724**

a) Liabilities from ABS and factoring

Liabilities from ABS and factoring include liabilities from the remaining continuing involvement recorded under the ABS and factoring programs in the amount of EUR 984 thousand (December 31, 2023: EUR 1,012 thousand), liabilities from recognized fair values of default and interest guarantees in the amount of EUR 333 thousand (December 31, 2023: EUR 348 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 8,987 thousand (December 31, 2023: EUR 7,272 thousand).

iv. Net debt

Net financial debt as of June 30, 2024, was as follows:

Net debt T041

in EUR thousand	Jun 30, 2024	Dec 31, 2023
Bank borrowings	466,132	458,744
Derivative financial instruments – hedge accounting	79	544
Lease liabilities	42,093	42,616
Other financial liabilities	10,854	8,724
Financial debt	**519,158**	**510,628**
Cash and cash equivalents	151,606	165,207
Net debt	**367,552**	**345,421**

NORMA Group's financial liabilities were 1.7% above the level as of December 31, 2023.

Loan liabilities increased as of June 30, 2024, compared to December 31, 2023, due to cash-neutral currency effects on foreign currency loans and an increase in liabilities for accrued interest. In addition, the acquisition of Teco in the first quarter of 2024 resulted in the assumption of loan liabilities amounting to EUR 1,483 thousand.

The increase in other financial liabilities is mainly due to the increase in liabilities from ABS and factoring.

Net debt increased by EUR 22,131 thousand, or 6.4%, compared to December 31, 2023.

A reconciliation of the change is shown below:

Reconciliation of change in net debt T042

in EUR thousand	H1 2024
Increase (+) / decrease (-) from cash flow from operating activities	-47,011
Increase (+) / decrease (-) from cash outflow from investing activities	32,524
Increase (+) / decrease (-) from cash flow before financing activities	**-14,487**
Additions to leasing liabilities	4,683
Dividends paid	14,338
Dividends to minority shareholders	43
Loans acquired through acquisition	1,483
Effects from derivative financial instruments	-82
Interest expense for the period	12,477
Currency effects on financial liabilities and cash and cash equivalents	3,552
Other	124
Change in net debt	**22,131**

NOTE 17: DISCLOSURE ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

12. (c) Derivative Financial Instruments

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

The derivative financial instruments are as follows:

Derivative financial instruments T043

	Jun 30, 2024		Dec 31, 2023	
in EUR thousand	Assets	**Liabilities**	Assets	**Liabilities**
Interest rate swaps – hedging cash flows	4,843		4,466	
Foreign currency derivatives – hedging of cash flows		48		
Foreign currency derivatives – hedging of changes in fair value	484	31	507	544
Total	**5,327**	**79**	**4,973**	**544**
Less long-term share				
Foreign currency derivatives – hedging of changes in fair value	97		172	
Interest rate swaps – hedging cash flows	4,843		4,466	
Long-term share	**4,940**		**4,638**	
Short-term share	**387**	**79**	**335**	**544**

Foreign currency derivatives

As of June 30, 2024, foreign currency derivatives with a positive market value of EUR 0 thousand and foreign currency derivatives with a negative market value of EUR 48 thousand were held to hedge cash flows. In addition, foreign currency derivatives with a positive market value of EUR 484 thousand and foreign currency derivatives with a negative market value of EUR 31 thousand were held to hedge changes in fair value.

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

Interest rate hedging instruments

Parts of NORMA Group's external financing were hedged against interest rate fluctuations using interest rate swaps. As of June 30, 2024, interest rate hedges with a positive market value of EUR 4,843 thousand were held. The interest rate hedges had a nominal value of EUR 60,586 thousand (December 31, 2023: EUR 58,910 thousand). As of June 30, 2024, the fixed interest obligation resulting from the hedges was 1.41%; the variable interest rate was the three-month LIBOR. The maximum default risk as of the reporting date is the fair value of the derivative assets reported in the Consolidated Statement of Financial Position.

In the first six months of 2024 and 2023, no expense was recognized for ineffective portions of the cash flow hedges.

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

Change in hedging reserve before taxes T044

in EUR thousand	Reserve for hedging costs	Spot component of foreign currency derivatives	Interest rate swaps	Total
Balance as of Dec 31, 2023	**0**	**0**	**4,466**	**4,466**
Reclassification to profit or loss			-1,422	-1,422
Net fair value changes		-49	1,799	1,750
Accrued and recognized costs of hedging	1			1
Balance as of Jun 30, 2024	**1**	**-49**	**4,843**	**4,795**

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

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

Gains and losses from hedging changes in fair value T045

in EUR thousand	**H1 2024**	H1 2023
Losses (–) / gains (+) on hedged items	-462	1,186
Gains (+) / losses (–) from hedging transactions	108	-1,452
	-354	**-266**

12. (d) Fair Values of Financial Instruments

The following tables present the valuation hierarchy according to IFRS 13 of NORMA Group's assets and liabilities measured at fair value as of June 30, 2024, and December 31, 2023, respectively:

Financial instruments – fair value hierarchy T046

in EUR thousand	Level 1 [1]	Level 2 [2]	Level 3 [3]	Total as of Jun 30, 2024
Recurring fair value measurements				
Assets				
Interest rate swaps – cash flow hedges		4,843		4,843
Foreign exchange derivatives - fair value hedges		484		484
Trade receivables - ABS/Factoring program (mandatorily measured at FVTPL)		31,944		31,944
Total assets	**0**	**37,271**	**0**	**37,271**
Liabilities				
Foreign currency derivatives – hedging of cash flows		48		48
Foreign exchange derivatives - fair value hedges		31		31
Total liabilities	**0**	**79**	**0**	**79**

1_The fair value is determined on the basis of quoted (unadjusted) prices in active markets for these or identical assets or liabilities.
2_The fair value of these assets or liabilities is determined on the basis of parameters for which either directly or indirectly derived quoted prices are available on an active market.
3_The fair value of these assets or liabilities is determined on the basis of parameters for which no observable market data are available.

in EUR thousand	Level 1 [1]	Level 2 [2]	Level 3 [3]	Total as of Dec 31, 2023
Recurring fair value measurements				
Assets				
Interest rate swaps - cash flow hedges		4,466		4,466
Foreign exchange derivatives - fair value hedges		507		507
Trade receivables - ABS/Factoring program (mandatorily measured at FVTPL)		32,682		32,682
Total assets	**0**	**37,655**	**0**	**37,655**
Liabilities				
Foreign currency derivatives – held for trading				
Foreign currency derivatives – fair value hedges		544		544
Total liabilities	**0**	**544**	**0**	**544**

1_The fair value is determined on the basis of quoted (unadjusted) prices in active markets for these or identical assets or liabilities.
2_The fair value of these assets or liabilities is determined on the basis of parameters for which either direct or indirectly derived quoted prices are available on an active market.
3_The fair value of these assets or liabilities is determined on the basis of parameters for which no observable market data are available.

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

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

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

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

As of June 30, 2024, and December 31, 2023, no financial liabilities were assigned to Level 3 of the fair value hierarchy.

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

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

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

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

13. Equity

In the first six months of 2024, equity changed mainly due to the result for the period (EUR 15,003 thousand), currency translation differences (EUR 14,306 thousand), and dividend payments (EUR -14,338 thousand).

Authorized and Conditional Capital

By resolution of the Annual General Meeting on June 30, 2021, 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 June 29, 2025 (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 2021).

By resolution of the Annual General Meeting of June 30, 2021, the share capital of the company is conditionally increased by up to EUR 3,186,240 by issuing up to 3,186,240 new no-par value registered shares for the purpose of granting convertible bonds and/or bonds with warrants (Conditional Capital 2021).

14. Provisions

Provisions increased slightly to EUR 19,529 thousand as of June 30, 2024, compared to December 31, 2023 (EUR 18,956 thousand).

15. Pension Obligations

Pension obligations increased slightly to EUR 9,646 thousand as of June 30, 2024, compared to December 31, 2023 (EUR 9,319 thousand).

16. Other Non-Financial Liabilities

Other non-financial liabilities are as follows:

Other non-financial liabilities T047

in EUR thousand	Jun 30, 2024	Dec 31, 2023
Non-current		
Government grants	283	296
Other liabilities	881	389
	1,164	**685**
Current		
Government grants	168	234
Tax liabilities (excluding income taxes)	4,440	3,243
Social security liabilities	6,058	4,468
Personnel-related liabilities (e.g., vacations, bonuses, awards)	31,657	30,158
Other liabilities	548	505
	42,871	**38,608**
Total other non-financial liabilities	**44,035**	**39,293**

17. Disclosures on the Consolidated Statement of Cash Flows

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

Cash flow from operating activities is derived indirectly from the profit or loss for the period. This is adjusted for non-cash depreciation and amortization, for expenses and payments allocated to cash flow from investing or financing activities, and other non-cash expenses and income. The cash inflow from operating activities of EUR 47,011 thousand (H1 2023: cash outflow of EUR 7,059 thousand) shows the changes in current assets, provisions and liabilities (excluding liabilities related to financing activities).

The Company participates in a reverse factoring program, a factoring program and an ABS program. The liabilities in the reverse factoring program are reported under trade accounts payable and similar payables. As of June 30, 2024, liabilities of EUR 15,757 thousand (December 31, 2023: EUR 18,620 thousand) from reverse factoring programs are recognized. The cash flows from the reverse factoring, factoring and ABS programs are presented under cash flow from operating activities, as this equates to the economic substance of the transactions.

The cash inflow (H1 2023: cash outflow) from operating activities in the first half of 2024 includes payments for share-based payments in the amount of EUR 1,040 thousand (H1 2023: EUR 530 thousand), resulting from the short-term variable remuneration (short-term incentive, STI) for members of the Management Board of NORMA Group.

The corrections for income from the valuation of derivatives in the amount of EUR -107 thousand (H1 2023: expenses of EUR 1,436 thousand) included in the cash inflow (H1 2023: cash outflow) from operating activities relate to the changes in the fair value of foreign currency derivatives recognized in profit or loss that are allocated to financing activities. The corrected other non-cash income (-)/expenses (+) include expenses from the currency translation of external financing liabilities and intra-group monetary items amounting to EUR 765 thousand (H1 2023: EUR -2,674 thousand).

Furthermore, non-cash income (-)/expenses (+) in the first half of 2024 include non-cash interest expenses from the application of the effective interest method in the amount of EUR 392 thousand (H1 2023: EUR 103 thousand).

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

Cash flows from investing activities include net outflows from the acquisition and disposal of non-current assets amounting to EUR 23,478 thousand (H1 2023: EUR 31,323 thousand). This includes the change in liabilities for the acquisition of intangible assets and property, plant and equipment amounting to EUR -3,206 thousand (H1 2023: EUR -1,050 thousand).

Furthermore, cash flows from investing activities include net payments for the acquisition of Teco. The net payments for the acquisitions made in the first quarter of 2024 are as follows:

Net cash outflows for acquisitions T048

in EUR thousand	**H1 2024**
Compensation	9,400
Cash and cash equivalents acquired	-354
Net cash outflows for acquisitions	**9,046**

Cash flows from financing activities in the first half of 2024 include payments for dividends to the shareholders of NORMA Group SE in the amount of EUR 14,338 thousand (H1 2023: EUR 17,524 thousand), interest payments (H1 2024: EUR 9,942 thousand; H1 2023: EUR 7,967 thousand), net payments for loans in the amount of EUR 147 thousand (H1 2023: net cash inflows from loans of EUR 7,999 thousand), proceeds from liabilities from ABS and factoring in the amount of EUR 1,563 thousand (H1 2023: repayments of EUR 3,710 thousand) as well as cash outflows from derivatives in the amount of EUR 384 thousand (H1 2023: cash outflows of EUR 990 thousand).

In addition, lease payments of EUR 6,132 thousand (H1 2023: EUR 6,056 thousand) are reported under cash flow from financing activities.

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

As of June 30, 2024, cash and cash equivalents included cash and demand deposits of EUR 139,380 thousand (December 31, 2023: EUR 161,485 thousand) and cash equivalents of EUR 12,227 thousand (December 31, 2023: EUR 3,722 thousand).

18. Segment Reporting

Segment Reporting T049

	EMEA		Americas		Asia Pacific		Total segments		Central functions		Consolidation		Group	
in EUR thousand	**H1 2024**	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023	**H1 2024**	H1 2023
Total revenue	273,728	292,579	285,893	287,731	79,753	87,957	639,374	668,267	23,805	20,954	-48,371	-50,244	614,808	638,977
thereof intersegment revenue	14,494	17,787	4,087	5,574	5,985	5,930	24,566	29,291	23,805	20,954	-48,371	-50,244		
Revenue from external customers	**259,234**	**274,793**	**281,806**	**282,157**	**73,768**	**82,027**	**614,808**	**638,977**	**0**	**0**	**0**	**0**	**614,808**	**638,977**
Contribution to external Group sales	42.2%	43.0%	45.8%	44.2%	12.0%	12.8%	100.0%	100.0%						
Adjusted gross profit [1]	147,594	148,517	164,699	153,268	39,980	42,679	352,273	344,464	n/a	n/a	-657	-1,034	351,616	343,430
Adjusted EBITDA [1]	**28,367**	**25,188**	**46,756**	**46,608**	**10,805**	**12,489**	**85,928**	**84,285**	**-4,527**	**-5,824**	**17**	**151**	**81,418**	**78,612**
Adjusted EBITDA margin [1, 2]	10.4%	8.6%	16.4%	16.2%	13.5%	14.2%							13.2%	12.3%
Depreciation and amortization excluding PPA amortization [3]	-10,580	-10,138	-11,455	-10,559	-5,191	-5,379	-27,226	-26,076	-337	-430	16		-27,547	-26,506
Adjusted EBITA [1]	**17,787**	**15,050**	**35,301**	**36,049**	**5,614**	**7,110**	**58,702**	**58,209**	**-4,864**	**-6,254**	**33**	**151**	**53,871**	**52,106**
Adjusted EBITA margin [1, 2]	**6.5%**	**5.1%**	**12.3%**	**12.5%**	**7.0%**	**8.1%**							**8.8%**	**8.2%**
Amortization of intangible assets excluding PPA-amortization [3]	-790	-814	-915	-1,321	-135	-134	-1,840	-2,269	-192	-164	0	0	-2,032	-2,433
Adjusted EBIT [1]	**16,997**	**14,236**	**34,386**	**34,728**	**5,479**	**6,976**	**56,862**	**55,940**	**-5,056**	**-6,418**	**33**	**151**	**51,839**	**49,673**
Adjusted EBIT margin [1, 2]	**6.2%**	**4.9%**	**12.0%**	**12.1%**	**6.9%**	**7.9%**							**8.4%**	**7.8%**
Assets (previous year's figures as of Dec 31, 2023) [4]	662,077	640,501	693,281	670,149	250,027	258,452	1,605,385	1,569,102	245,738	251,815	-342,342	-327,639	1,508,781	1,493,278
Liabilities (previous year's figures as of Dec 31, 2023) [5]	224,870	216,871	256,354	255,898	38,208	48,387	519,432	521,156	586,532	574,513	-305,670	-295,831	800,294	799,838
CAPEX [6]	9,718	9,978	10,940	16,747	1,964	5,305	22,622	32,030	460	138	-483	n/a	22,599	32,168
Number of employees [7]	3,322	3,300	1,445	1,456	1,199	1,242	5,966	5,998	133	133	n/a	n/a	6,099	6,131

1_The adjustments are explained in NOTE 4.
2_In terms of segment sales.
3_Depreciation from purchase price allocations.
4_Including allocated goodwill; taxes are shown in the column "Consolidation."
5_Taxes are shown in the column "Consolidation."
6_Including capitalized rights of use for movable assets.
7_Number of employees (average).

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

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

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

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

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

The adjustments within EBITDA, EBITA and EBIT can be found in NOTE 4: ADJUSTMENTS.

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

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

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

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

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

19. Contingent Liabilities and Commitments

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

Capital commitments T050

in EUR thousand	**Jun 30, 2024**	Dec 31, 2023
Property, plant and equipment	10,280	10,594

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

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

20. Company Mergers

Teco Srl and Teco Inc. (“Teco”)

On February 29, 2024, NORMA Group acquired all shares in Teco Srl, based in Italy, and in its subsidiary Teco Inc., based in the United States.

Teco specializes in irrigation products for gardening, landscaping and agriculture. Teco, which is based in Trani in Puglia, has some 20 years of experience in product development and the distribution of micro-irrigation solutions. The company supplies around 800 products, including drippers, sprayers, valves and joining elements. Its customers are wholesalers and manufacturers of water management systems. In the 2023 fiscal year, Teco generated sales of around EUR 4.8 million.

The US site functions as a warehouse to meet demand in the US market quickly and efficiently.

The acquisition of Teco represents an important step for NORMA Group to further drive growth in the Water Management area in Europe.

The acquisition resulted in goodwill of EUR 3,189 thousand, which includes the expansion of the market position, the expertise of the employees and expected synergies.

The goodwill recognized is not expected to be deductible for tax purposes.

The table below summarizes the amounts of the assets acquired and liabilities assumed at the acquisition date.

The consideration of EUR 9,400 thousand was paid in cash.

Purchase price allocation Teco T051

in EUR thousand	
Consideration as of February 29, 2024	**9,400**
Valuation of acquired assets and liabilities	
Cash and cash equivalents	354
Property, plant and equipment	1,323
Brands	818
Customer relationships	4,107
Other intangible assets	10
Inventories	2,119
Trade accounts receivable and other receivables	1,207
Other non-financial assets	43
Income tax receivables	715
Trade accounts payable and other liabilities	-683
Other personnel-related liabilities	-162
Other non-financial liabilities	-468
Other loans	-1,483
Other financial liabilities	-93
Income tax liabilities	-273
Deferred income tax liabilities	-1,323
Total identifiable net assets	**6,211**
Goodwill	**3,189**

Intangible assets were identified as the main assets in the purchase price allocation. Customer relationships were measured using the “multi-period excess earnings method” and recognized at a value of EUR 4,107 thousand. The brand was measured using the “relief from royalty method” and recognized at a value of EUR 818 thousand.

Trade receivables include gross amounts due totalling EUR 1,219 thousand, of which EUR 12 thousand was written off.

Liabilities of EUR 4,489 thousand were acquired, of which EUR 1,483 thousand are loan liabilities.

The revenue generated by Teco reported in the Consolidated Statement of Comprehensive Income has amounted to EUR 1,154 thousand since February 29, 2024 (date of acquisition). Teco contributed EUR 6 thousand to adjusted net profit during this period (the result reported does not include the step-up effects from the purchase price allocation of Teco).

If Teco had already been part of the scope of consolidation as of January 1, 2024, revenue attributable to Teco in the amount of EUR 1,978 thousand would have been reported in the Consolidated Statement of Comprehensive Income. Furthermore, Teco would have contributed EUR 183 thousand to adjusted net profit (the result reported does not include the step-up effects from the purchase price allocation of Teco).

21. Related Party Transactions

There were no reportable related party relationships in the first six months of 2024.

22. Events after the Balance Sheet Date

As of August 13, 2024, there were no events or developments that would have resulted in a material change in the recognition or measurement of the individual assets and liabilities as of June 30, 2024.

Audit Review

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

Responsibility Statement

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

Maintal, August 13, 2024

NORMA Group SE

The Management Board

Guido Grandi
Chief Executive Officer (CEO)

Annette Stieve
Member of the Management Board (CFO)

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

4 FURTHER INFORMATION

CO_2 emissions in the First Half of 2024:

2,297 t CO_2 equivalents

NORMACLAMP® TORRO® is a multi-range hose clamp that is a perfect fit for applications with a high mechanical load. Thanks to ongoing development, it continues to be the benchmark for modern clamp design.

FINANCIAL CALENDAR, CONTACT AND IMPRINT

Financial calendar T052

Date	Event
November 5, 2024	Interim Statement Q3 2024
February 11, 2025	Preliminary Results 2024
April 1, 2025	Group/Annual Financial Statements, Annual Report 2024
May 6, 2025	Interim Statement Q1 2025
May 13, 2025	Annual General Meeting
August 12, 2025	Interim Report 2025
November 4, 2025	Interim Statement Q3 2025

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

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Design and realization

RYZE Digital
www.ryze-digital.de

Editorial

NORMA Group SE

Note on the Interim Report

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

Note on rounding

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

Forward-looking statements

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

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

Publication date

August 13, 2024

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