

# NORMA GROUP

# Q2 2025 RESULTS

MAINTAL, AUGUST 12, 2025



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Sales decrease due to weaker market developments and unfavorable currency translation effects, adjusted EBIT margin stable

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Strong sequential improvements qoq in Q2

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Balance Sheet and Equity ratio remain stable

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## **Cash Flow**

Positive Net Operating and also Free Cash Flow in Q2 2025

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Guidance for FY 2025 confirmed; Transformation initiated

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## **FY 2024 IR Presentation**

FY 2024 - Solid performance in a difficult market environment with reliable communication

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# Facts & Key Figures Q2 2025



## Sales

Net sales totaled to  
EUR 290.4 million  
(Q2 2024: EUR 306.3 million)



## Adjusted\* EBIT

Adjusted EBIT at  
EUR 23.4 million  
(Q2 2024: EUR 26.1 million)



## Adjusted\* EBIT margin

Adj. EBIT margin at 8.1%  
(Q2 2024: EUR 8.5%)



## Net Operating Cashflow

Net Operating  
Cashflow at EUR 31.6 million\*\*  
(Q2 2024 EUR 43.6 million)



## Equity ratio

Solid equity ratio of 47.9% as at  
June 30, 2025  
(Dec 31, 2024: 50.2%)



## CO<sub>2</sub> Emissions

Successful avoidance of 907 t CO<sub>2</sub>  
emissions (Scope 1 & 2) as at  
Jun 30, 2025\*\*\*

\* For further details of the adjustments, see the "[Operational Adjustments](#)" slide

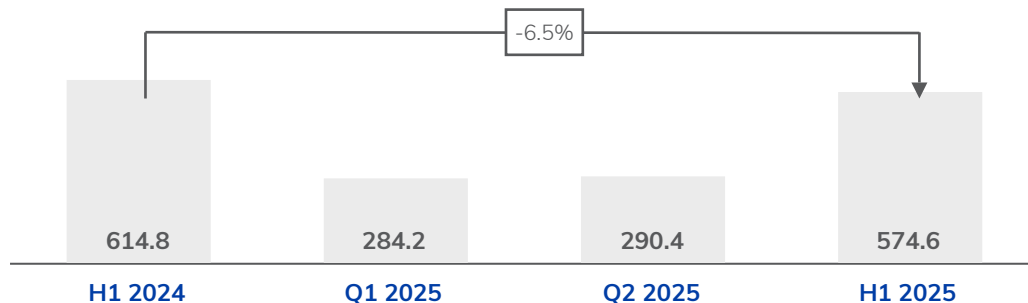
\*\* With factoring programs at EUR 52 million as at June 30, 2025 (December 31, 2024 EUR 53 million)

\*\*\*Includes all efficiency measures implemented in the first half year of 2025 with their full 12-month reduction/avoidance effect

# Q2 2025 Top Line Development

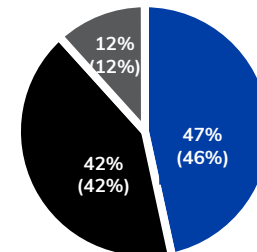
in EUR million

## Sales Development



## H1 Regional Segments Split\*

(previous year in brackets)



■ Americas ■ EMEA ■ APAC

## Top Line Q2 2025

- Net Sales development of -5.2% to EUR 290.4 million in 2025 compared to EUR 306.3 million in 2024.

### therein

- 2.0% Volume
- 0.2% Price
- 3.0% Currency Effects

## Volume/Price Mix

- The decline in volume is particularly due to subdued demand from the automotive industry in all regions, especially Americas and APAC.
- The volume increase of Industry Applications in Americas was unable to offset the declines in the EMEA and APAC regions.
- Volume of Water Management increased in the Americas and APAC.
- Prices in the Water Management were slightly up, while they slightly decreased in Industry Applications and MNE.

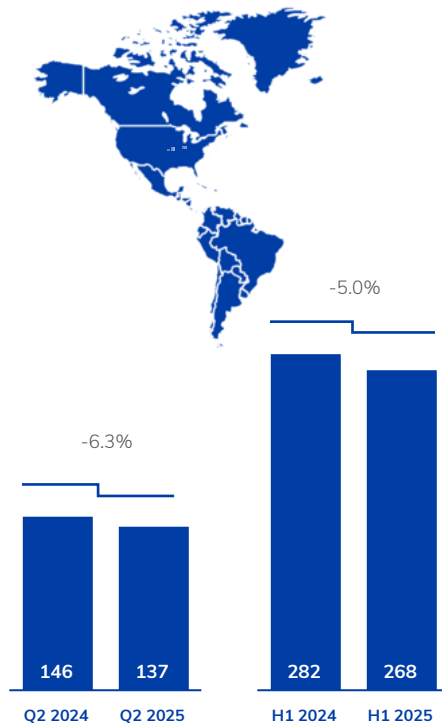
## Currency Effects

- Negative currency effects resulted mainly from developments of the USD and in the Americas as well as in APAC.
- Adjusted for negative effects from currency translations, sales reductions amounted to -2.2%.

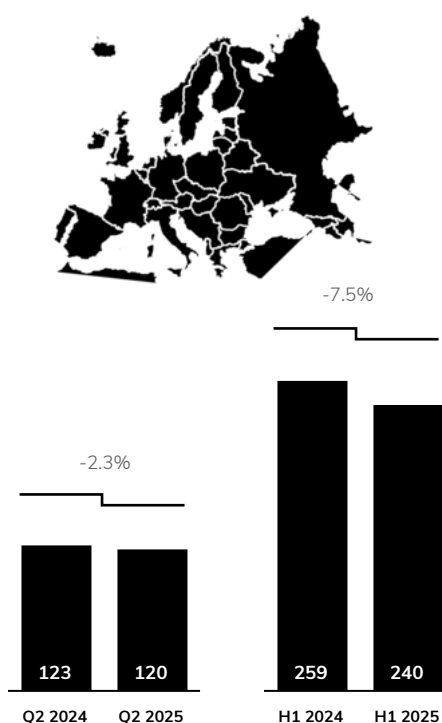
\* Deviations may occur due to commercial rounding

# Q2 2025 Sales Development by Regions

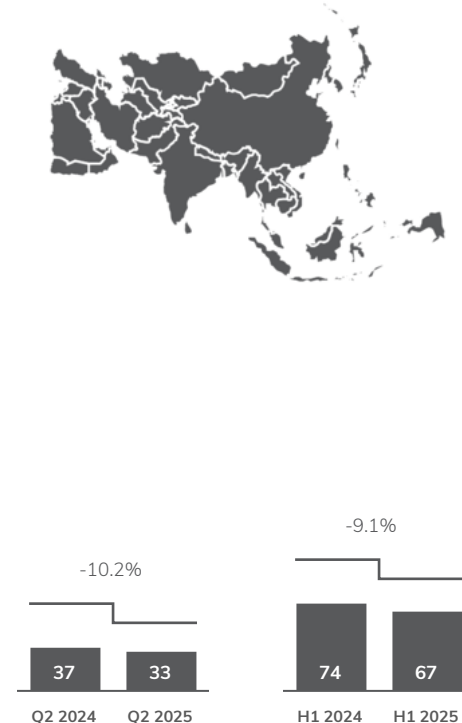
## AMERICAS Sales in EUR million



## EMEA Sales in EUR million



## APAC Sales in EUR million



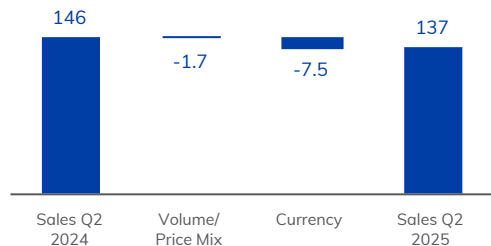
# Q2 2025 SBU Sales Development by Region

## Americas



- **Industry Applications:** Increased volumes coupled with sales reallocation led to an increase in sales despite negative currency effects to EUR 20.6 million (Q2 2024: EUR 18.3 million).
- **Water Management:** Sales of EUR 75.2 million (Q2 2024: EUR 76.9 million) as an increase in volume was more than offset by negative currency effects.
- **Mobility & New Energy:** Sales reallocation, weak end markets and negative currency effects led to sales of EUR 41.3 million (Q2 2024: EUR 51.2 million).

Sales Development (in EUR million)



## EMEA



- **Industry Applications:** Increase in sales to EUR 34.6 million (Q2 2024: EUR 31.8 million) was driven by reallocation of sales.
- **Water Management:** Sales growth to EUR 2.4 million (Q2 2024: EUR 1.7 million) was due to sales reallocation.
- **Mobility & New Energy:** Sales decreased to EUR 82.8 million as a result of sales reallocation as well as general weak market conditions (Q2 2024: EUR 89.3 million).

Sales Development (in EUR million)



## APAC



- **Industry Applications:** Sales reallocation to Water Management combined with a weak market and negative currency effects led to a sales decline to EUR 3.6 million (Q2 2024: EUR 4.7 million).
- **Water Management:** While the volume increase was offset by unfavorable currency effects, sales reallocation led to total sales of EUR 6.8 million (Q2 2024: EUR 6.1 million).
- **Mobility & New Energy:** Sales decreased to EUR 23.0 million (Q2 2024: EUR 26.3 million) mainly due to currency and a weak market.

Sales Development (in EUR million)



# Q2 2025 Sales Development by Strategic Business Unit

## Industry Applications



- Overall, sales increased by 7.5% in Q2 2025 compared to the prior year. The reclassification of business previously allocated to MNE, particularly construction and agricultural machinery sales, as well as stationary energy storage sales, had a positive impact. However, subdued demand had a dampening effect on volume.

### Sales Development (in EUR million)



## Water Management



- Almost stable sales development of -0.4% in total. Unfavorable currency translation effects, predominantly from USD, more than offset increases in both price and volume. The reclassification of sales from gas applications, which previously belonged to the IA division, dampened the currency effect.

### Sales Development (in EUR million)

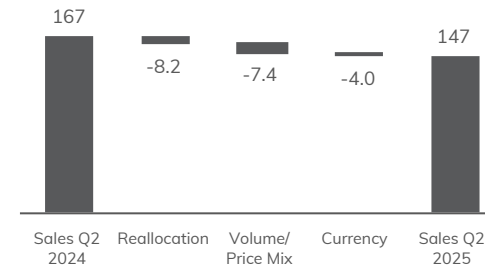


## Mobility & New Energy



- Sales were at -11.8% compared to the level of the same quarter in the previous year. This was mainly driven by uncertainties relating to the potential global impact of US trade tariffs. The reclassification of sales from MNE to IA exacerbated the negative trend in addition to unfavorable currency effects.

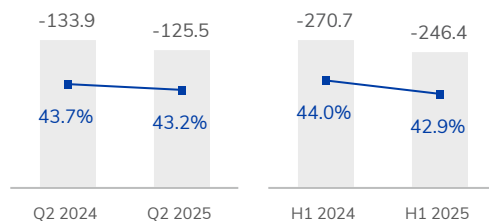
### Sales Development (in EUR million)



# Q2 2025 Profit & Loss Development

## Adjusted\* Material Costs

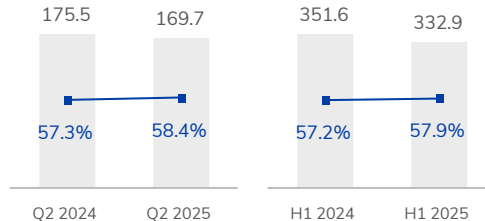
(in EUR million and % of sales)



Total material costs decreased disproportionately compared to the decrease in sales. nevertheless, material cost ratio decreased by 50 bps in Q2 versus prior year. Gross Profit ratio in Q2 up by 110 bps mainly resulting from decreased material costs and inventory built up of EUR 3.2 million (Q2 2024: inventory increase of EUR 2.1 million).

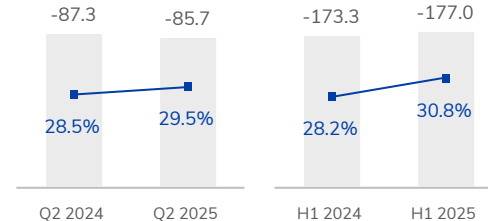
## Adjusted\* Gross Profit

(in EUR million and % of sales)



## Adjusted\* Personnel Expenses

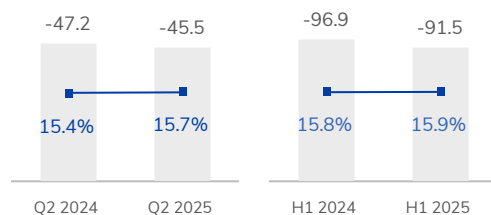
(in EUR million and % of sales)



Personnel costs fell in the second quarter, while the personnel cost ratio rose by 100 bps due to lower sales volumes and inefficiencies.

## Net Expenses from adjusted\* other operating Income and Expenses

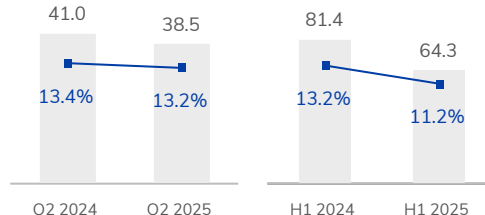
(in EUR million and % of sales)



Total OPEX in relation to sales remained almost stable.

## Adjusted\* EBITDA

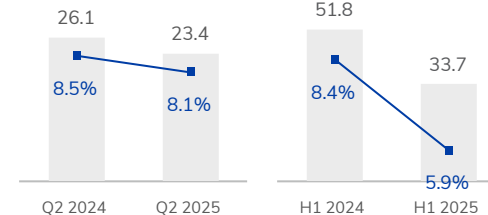
(in EUR million and % of sales)



Adjusted EBITDA and adjusted EBIT improved significantly in Q2 2025 compared to Q1 2025. A weak Q1 2025, however, led to lower EBITDA and EBIT margins in H1 2025.

## Adjusted\* EBIT

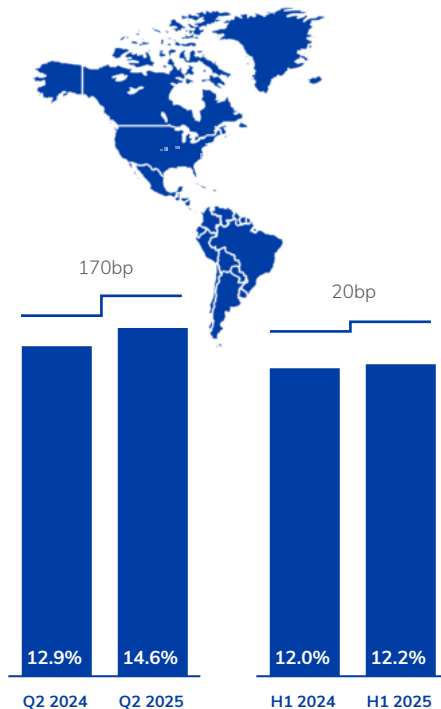
(in EUR million and % of sales)



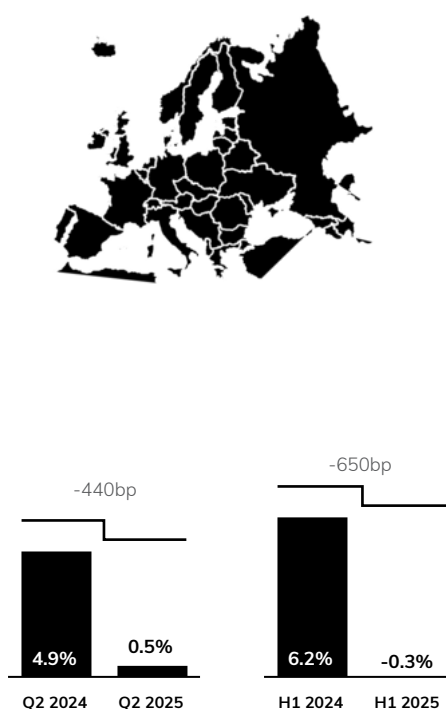


# Q2 2025 – Adjusted\* EBIT Margin by Region

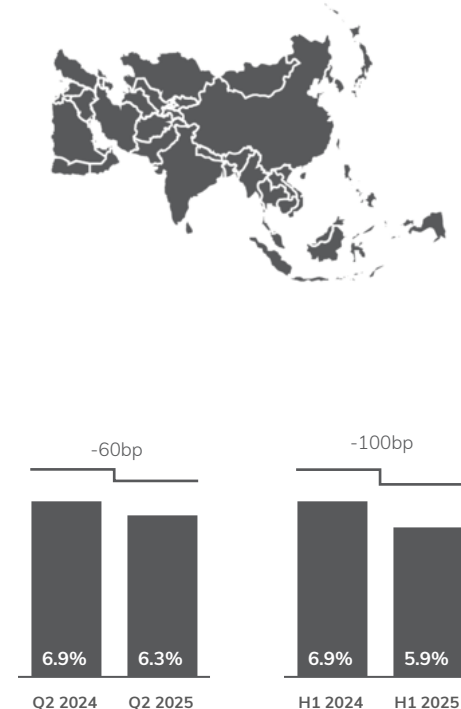
## AMERICAS



## EMEA



## APAC



\* For further details of the adjustments, see the ["Operational Adjustments"](#) slide

# Operational Adjustments H1 2025 and for FY 2025 – 2026



in EUR million*	Reported	Adjustments	Adjusted	FY 2025	FY 2026
Sales	574.6		574.6		
EBITDA	59.2	5.1	64.3		
EBITDA margin	10.3%		11.2%		
EBIT	21.4	12.3 (incl. EUR 7 million amortization PPA)	33.7	approx. 65.0**	approx. 22.0***
EBIT margin	3.7%		5.9%		
Net Profit	1.3	9 (incl. EUR -3 million post tax impact)	10.3		
Net Profit margin	0.2%		1.8%		
EPS (in EUR)	0.04	0.28	0.32		

\* Deviations may occur due to commercial rounding

\*\* Including ~ EUR 15 million from PPA effects; ~ EUR 20 million associated transaction costs in connection with the sale of the water management business and up to EUR 30 million one-off costs for transformation

\*\*\* Including ~ EUR 15 million from PPA effects and ~ EUR 7 million one-off costs for transformation

# EPS Q2 2025 and H1 2025

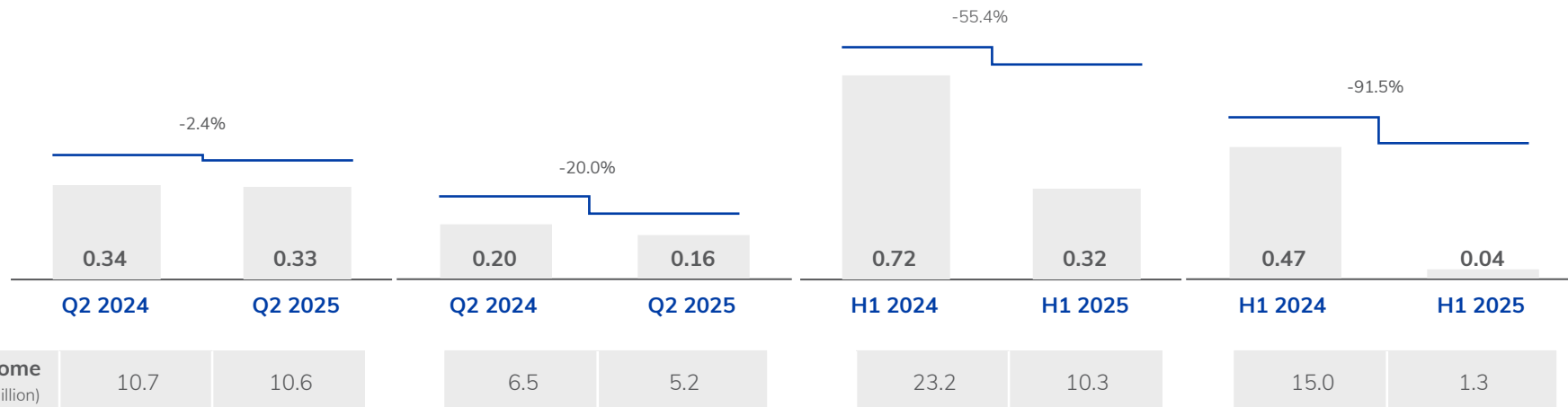


## Adjusted EPS in EUR

## Reported EPS in EUR

## H1 Adjusted EPS in EUR

## H1 Reported EPS in EUR



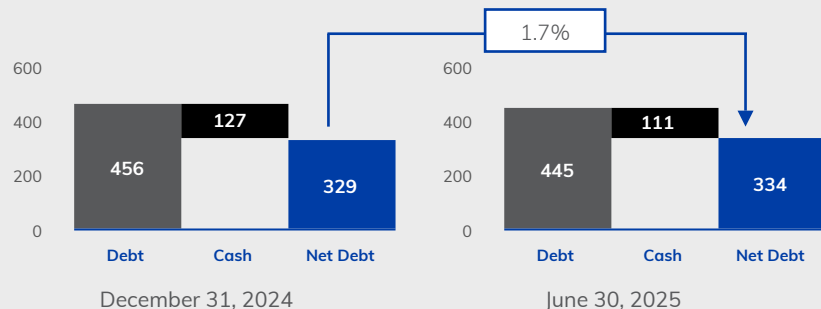
EPS in Q2 and H1 is below the previous year's figure as a result of the lower EBIT.

In Q2 2025, the financial result improved to EUR -4.6 million (Q2 2024: EUR -6.7 million).

The adjusted tax rate in Q2 2025 was at 43.7% (Q2 2024: 44.6%). Reasons for the elevated rate included unrecognized deferred tax assets on losses as well as non-allowable withholding taxes and non-deductible expenses.

# Net Debt, Debt and Equity Ratios

Net Debt (in EUR million)

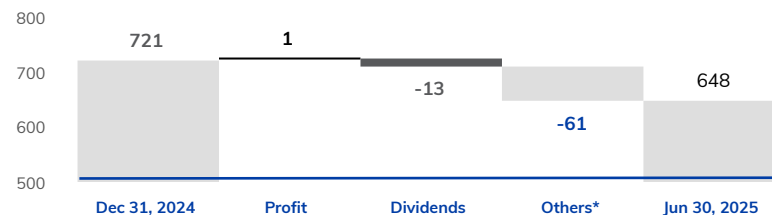


- Net Debt slightly increased by 1.7%.
- Leverage up to 2.5x adjusted EBITDA from 2.3x as at June 30, 2024 and up from 2.1x as at the end of FY 2024 due to the lower EBITDA.
- Total Equity amounted to EUR 648 million. Compared to the end of FY 2024, the equity ratio decreased by 230 basis points to 47.9% as a result of foreign exchange translation effects.

Debt Ratios

	Jun 30, 2024	Dec 31, 2024	Jun 30, 2025
<b>Leverage</b> (Net debt / adj. EBITDA)	2.3x	2.1x	2.5x
<b>Gearing</b> (Net debt / equity)	0.5x	0.5x	0.5x

in EUR million



Balance Sheet Total (in EUR million)	1,437	1,354
Equity Ratio	50.2%	47.9%

# Cash Flow Development

## Net Operating Cash Flow

in EUR million	Q2 2024	Q2 2025	Variance	H1 2024	H1 2025	Variance
(Adjusted) EBITDA	41.0	38.5	-6.1%	81.4	64.3	-21.0%
Δ ± Trade working capital	14.6	1.4	-90.4%	-19.7	-13.1	-33.5%
Net operating cash flow before investments from operating business	55.6	39.9	-28.2%	61.7	51.2	-17.0%
Δ ± Investments from operating business	-12.0	-8.3	30.8%	-20.5	-16.5	-19.5%
<b>Net Operating Cash Flow</b>	<b>43.6</b>	<b>31.6</b>	<b>-27.5%</b>	<b>41.2</b>	<b>34.7</b>	<b>-15.8%</b>
Payments for interest	-3.1	-2.4	-22.6%	-9.9	-7.3	-26.3%
Payment for Tax	-6.6	-7.5	13.6%	-10.6	-12.2	15.6%
Proceeds from/Repayments for derivatives	-0.4	-0.3	-26.4%	-0.4	0.1	n. a.
<b>External Free Cash Flow</b>	<b>33.5</b>	<b>21.4</b>	<b>-36.1%</b>	<b>20.3</b>	<b>15.3</b>	<b>-24.6%</b>



- EBITDA in Q2 2025 was less below the previous year's figure in relation to the decline in sales compared to the same period of the previous year.
- The lower working capital outflow of EUR 13.1 million Euros in H1 2025 includes a decrease in supply chain financing programs of around EUR 1 million to EUR 52 million compared to about EUR 53 million at the end of 2024 (EUR 54 million at the end of H1 2024).
- Lower investments from the operating business also contributed to this development.

# Outlook 2025 – Company Guidance

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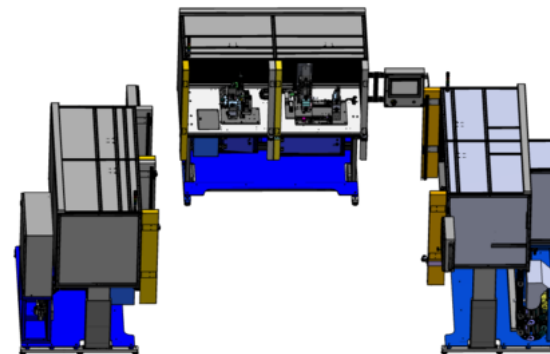
Group sales	In the range of around EUR 1.1 billion to around EUR 1.2 billion
Adjusted EBIT Margin	In the range of around 6% to around 8%
Net Operating Cash Flow	In the range of around EUR 75 million to around EUR 95 million
NORMA Value Added (NOVA)	In the range of around EUR -40 million to around EUR -20 million
CO <sub>2</sub> Emissions (Scope 1 and 2)	Avoidance of 1,000 tCO <sub>2</sub> eq emissions resulting from measures emitted at NORMA Group sites

The exact consequences of the special tariffs, partly announced, partly implemented and partly suspended, as well as any other trade policy restrictions, cannot be conclusively estimated at the time of publication of the Q2 2025 interim statement, as the external decision-making processes and announcements of the measures are highly volatile. Accordingly, they are only included in the guidance to the extent that they were known at the date where the guidance has been published (March 7, 2025).

# Step Up Efficiency Examples: Pilica plant in Poland

## Efficiency through Semi-Automatic Flex Assembly Line

- **Initial situation:** Manual production cell with more than 60 % direct manual labor, resulting in the need for 4 operators with a high level of qualification and low productivity. The machine processing time defines the operator workload.
- In addition, production cells and tools are tailored to a specific product group. Therefore, low flexibility and high risk of non-conforming products being delayed.



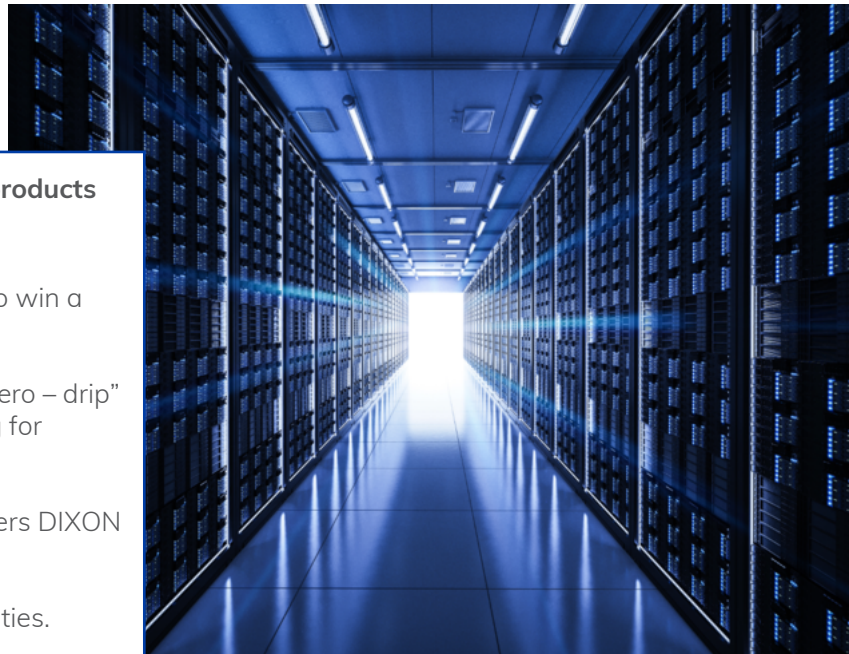
## Reducing operators needed by 75%

- **The solution:** Chaku Chaku cell: flexible and semi-automatic assembly process leading to a more efficient station layout in a cell consisting of 2 assembly stations, 1 quality control station and 1 packing station.
- The work is carried out as a one-piece flow, resulting in greater ergonomics for the operator in consecutive and conditioned work steps and higher productivity, as the machine processing steps no longer define the operator's workload: The operator loads the part into the machine and the process starts automatically.
- Fast change of tools enables process flexibility, for example when adapting to different customer requirements.
- Installation of poke-yoke on each of the assembly components to improve quality control.
- **The result: Reduction of operators per cell from 4 to 1.**

# Step Up Growth Example: Focus on Data Center Projects

## **NORMA Group supplies data centers worldwide with various products**

- Latest product launch in APAC: Stainless steel quad cable cleat to win a project with a major US-customer in Malaysia.
- Latest development in the USA: Exploring FGRs and exploring “zero – drip” disconnect (UQDB / UQD) products through NORMA engineering for cooling systems in data centers.
- The US-team is working with Americas Industrial current customers DIXON and MFCP for opportunities with key OEMs in this segment.
- Dedicated sales teams are working on further business opportunities.





# Step Up Growth Example: Focus on E-Mobility in China

## E-Mobility Engagements in China – NORMA Group Customers and Applications

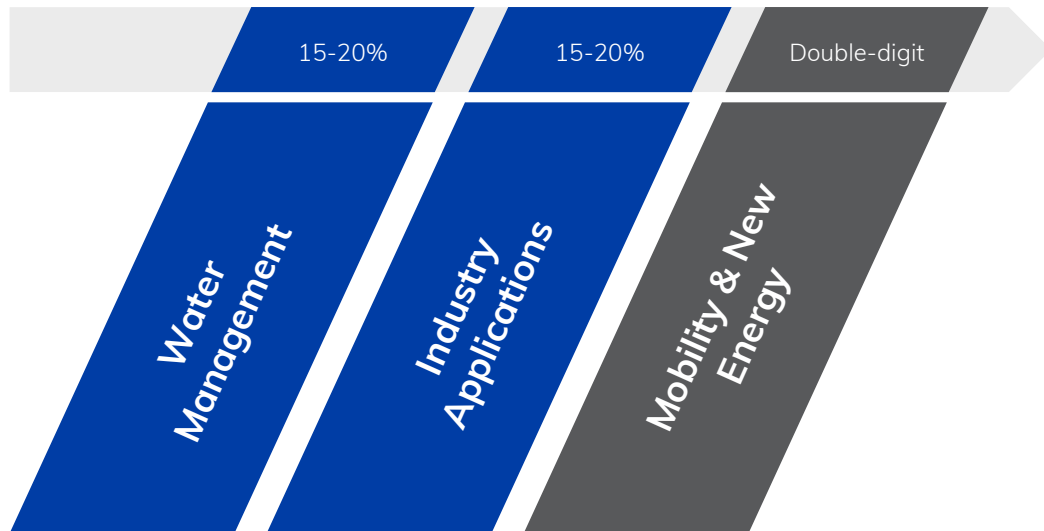
- NORMA Group awarded new business with 12 e-mobility customers in China, including traditional and new OEMs and Tier-1 suppliers.
- These customers cover a broad range of vehicle types, including Light vehicles, smart cars, SUVs, and robotaxi models.
- They represent various drive types: Battery Electric Vehicles (BEVs), Plug-in Hybrid Electric Vehicles (PHEVs), and Range-Extended Electric Vehicles (REEVs).
- NORMA Group components are used in critical e-mobility thermal systems: Battery thermal management, Coolant circuits, Power electronics cooling, motor cooling, HVAC, and heat pump systems.
- NORMA Group delivers a wide range of metal and plastic-based solutions, including: Torro clamps, V-clamps, Exhaust clamps, Quick connectors, and Cooling Water Systems (CWS).
- These applications contribute to safe, efficient, and durable thermal management in next-generation electric vehicles produced in the world's largest EV market.



# NORMA Group Step Up Program: Target Margin Ranges

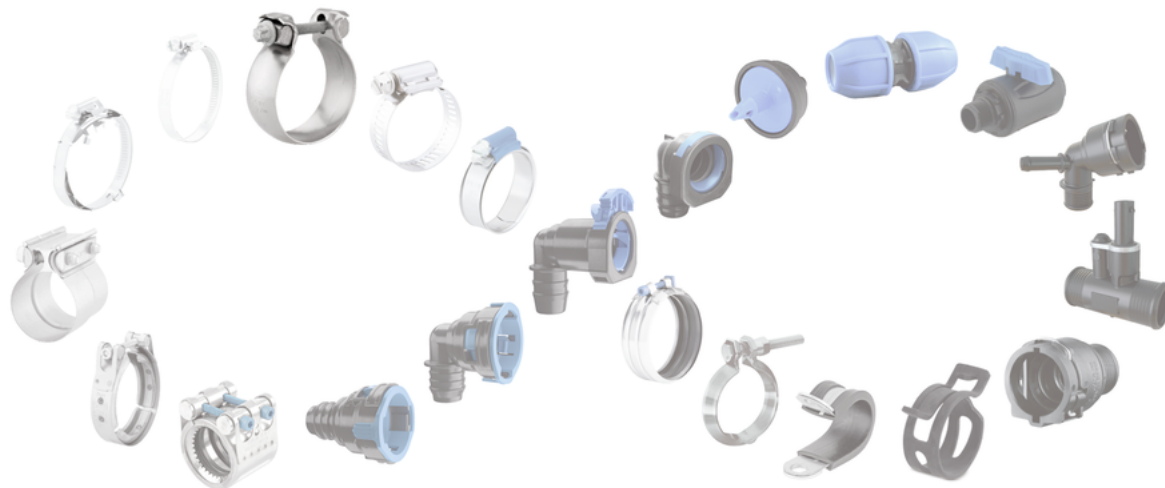


Further growth & efficiency measures lead to



NORMA Group's  
EBIT midterm  
margin on  
double-digit  
levels

# TRANSFORMATION



# NORMA Group Target Vision

## "Industrial Powerhouse"



### Industry Applications

- Organic growth via
  - adding new OEM customers
  - fostering product innovations
  - expanding regional footprint
- Inorganic growth via targeted M&A transactions
- Increase value proposition as Solution Applications Provider vs. currently product supplier



### Mobility & New Energy

- Strengthen global excellence and innovation
- Margin expansion by selective order intake
- Global #1 in Fasten
- Zero emission focus



## clearly defined Target Vision

- NORMA Group to become a **focused supplier** of connection technology for **industrial and mobility customers**
- **Differentiate** as an innovative, high quality solution provider
- **Lean Organization** aligned with customer needs
- **Margin target:** double-digit adjusted EBIT
- **Timeline:** fully implemented until 2028

# Global Transformation - Overview

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NORMA Group has developed a comprehensive global Transformation that will enable us to achieve our target until 2028

The global Transformation will consist of three blocks of measures:

<b>Lean Organization</b>	More efficient organization of administration
<b>OPEX</b>	Savings at general and administrative cost level
<b>Footprint</b>	Optimization of the global production footprint



Start of global Transformation initiated

# Details on the Global Transformation

## Lean Organization

Up to EUR 30 million\* p.a reduction targeted globally from 2028

- Global cost savings in the amount of up to about EUR 30 million\* targeted
- Selective HR measures subject to prior collective consultation with social partners, where applicable

## OPEX

OPEX savings of about EUR 12 million\* p.a. targeted from 2028

- Main measures consist of exchange of suppliers and cancellation of contracts
- Up to 2/3 savings effective from 2027

## Footprint

Footprint optimization projects in several regions

- Key target: Optimization and increase in efficiency in all regions
- Details and progresses to be announced depending on customer contracts and negotiations with social partners

# Estimated Benefits and Costs of the Global Transformation

<b>Total cumulated Savings*</b>	approx. EUR 82.5-91.5 million	<b>Total cumulated Costs**</b>	approx. EUR 54-61 million
of which approximately expected in the years:			
<b>2025</b>	approx. EUR 4.5 million		approx. EUR 30 million***
<b>2026</b>	approx. EUR 15 million		approx. EUR 7 million
<b>2027</b>	approx. EUR 25-30 million		estimated in a range of approx. EUR 15-20 million
<b>2028</b>	estimated in a range of approx. EUR 38-42 million		estimated in a range of approx. EUR 2-4 million

\* EBIT contribution vs. baseline 2024 including the years 2025-2028

\*\* All related costs will be presented by the company on an adjusted basis (adjusted EBIT)

\*\*\* mainly in form of accruals

# The Path Towards Becoming an “Industrial Powerhouse”



## 1. Transformation

### Focus on:

- Lean Organization under two sales Segments
- Reduce administrative costs
- Optimization of global production footprint

### Target:

- Realizing attractive margins to support growth in the SBUs, Invest in Innovations and IA Distribution, sustainably drive EPS

### Timeline:

- Start: 2025
- End: 2028

## 2. M&A

### Focus on:

- Divestment Water Management
- Invest in selected IA Target(s) with clear strategic fit

### Target:

- Unlocking Value, Free-up Resources
- Support IA-growth; balance SBU Portfolio

### Timeline:

- Completion in 2026

## 3. Step Up

### Focus on:

- Efficiency improvement in the entire organization
- Growth Initiatives in all Strategic Business Units (SBU)

### Target:

- Change in mindset
- Foster organic growth in the SBUs

### Timeline:

- continuous process



# Capital Allocation Priorities after WM Divestment

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## Financial Stability

- Significant Deleverage
- Target Leverage for “NewNORMA” at about 1.5x adj. EBITDA in steady-state

## Value-creating M&A

- Targeted and value-enhancing Investment into selected IA Target(s)
- Clear focus on strategic fit

## Shareholder Returns

- Distribution of a “fair share” of the WM proceeds eg. by share buybacks and/or special dividends
- Attractive long-term dividend strategy (~30%-35% of adjusted Group annual earnings)

## Continuous Investment

- Annual CAPEX-target of ~5% of revenues (combined for investing and maintenance)
- Focus on Innovation and Automation/ Digitalization

# From Vision to Reality - The Final Result

- Strong IA market position with high growth prospects
- Highly competitive mobility supplier
- Lean and cost adjusted administration
- Globally streamlined logistics and distribution
- Efficient production layouts in all regions



Building the base for strong financials and sustainable attractiveness for our shareholders

ENDLESS OPPORTUNITIES

# NORMA GROUP

# FULL YEAR 2024 RESULTS

MAINTAL, MARCH 31, 2025



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Solid performance in a difficult market environment with reliable communication

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Sales development driven by challenging environment, efficiency measures take effect and lead to stable adjusted EBIT margin

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Balance sheet further improved, including a sound maturity profile with a long-term financing strategy

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Strong Net Operating Cash Flow

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# NORMA Group Mission Statement



Driven by **passionate collaboration**  
and **global excellence**, we add value  
as the **reliable partner** for  
**mission-critical solutions**  
in **Industry Applications,**  
**Water Management,**  
**Mobility & New Energy.**

## Milestones in 2024

Creating a new vision and mission statement

Successful implementation of our step-up process for continuous improvement

Further recovery and operational improvement of our production plants



**Solid performance in a difficult market environment with reliable communication**



The exciting journey to creating #newNORMA

# The Exciting Journey to Creating #newNORMA: Status Quo



**Striving to be  
best in class**

We increased our competitiveness and continue to work with the aim of being “best in class” in the medium term

**Focused rather  
than conglomerate**

We enhance the transparency of the company's value by sharpening its core competences

**Future oriented**

We have sharpened the corporate strategy with the major decision to sell the water business



NORMA Group will return profitability to double-digit EBIT margins in the medium term and increase the momentum of our growth by investing in our core businesses

## The future of NORMA Group



Ultimately, NORMA Group aims to be the market leader in the field of connection technology to 'bring media from A to B at the highest level'.

We want NORMA Group to be the preferred partner for our stakeholders around the world because our expertise, solutions and products offer the greatest value in the marketplace.

At the end, NORMA Group's business model, in conjunction with the targeted market leadership, will be reflected in healthy profitability, solid growth and the corresponding key financial figures.



# Facts & Figures FY 2024 – Key Figures (I/II)



## Sales

Net sales totaled to EUR 1,155.1 million

(2023: EUR 1,222.8 million)



## Adjusted\* Gross Profit

Adj. Gross Profit rose to EUR 668.2 million

(2023: EUR 668.0 million)



## Adjusted\* EBIT

Adjusted EBIT levelled at EUR 92.3 million

(2023: EUR 97.5 million)



## Adjusted\* EBIT Margin

Solid adjusted EBIT margin at 8.0%

(2023: 8.0%)



## EPS

Adjusted\* EPS at EUR 1.28  
(2023: EUR 1.37)

Reported EPS at EUR 0.46  
(2023: EUR 0.87)



## Dividend

Dividend proposal of EUR 0.40 per share for FY 2024 to AGM on May 13, 2025

(2023: EUR 0.45 per share)

# Facts & Figures FY 2024 – Key Figures (II/II)



## Equity & Equity Ratio

Increase of Equity to  
EUR 721.4 million  
as at Dec 31, 2024

(Dec 31, 2023: EUR 693.4 million)

Improved equity ratio at 50.2%

(2023: 46.4%)



## Net Debt

Net Debt decreased to  
EUR 329.2 million

(2023: EUR 345.4 million)



## Leverage

Improved Leverage at 2.1x

(Dec 31, 2023: 2.2x)



## Net Operating Cashflow

Strong increase in Net Operating  
Cashflow to EUR 105.4 million\*

(2023: EUR 87.3 million)



## NOVA

NORMA Value Added  
at EUR -38.8 million

(2023: EUR -43.6 million)



## Corporate Responsibility

CR targets 2024 achieved\*\*

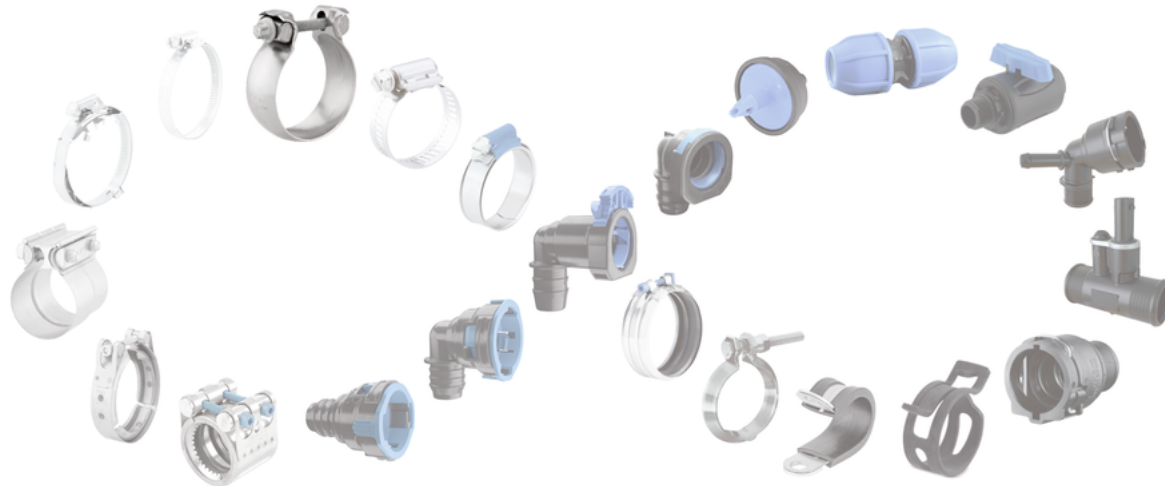
New CSRD reporting successfully  
implemented

\* With factoring programs at EUR 53 million on December 31, 2024 (December 31, 2023 EUR 58 million)

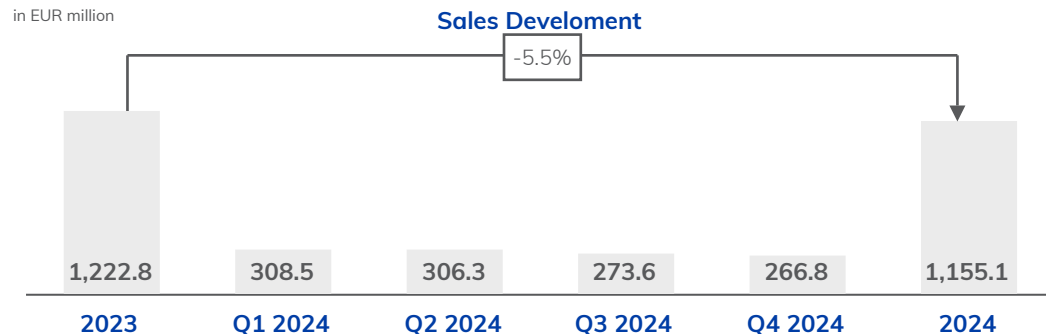
\*\* For more details please refer to the CR report

# 7

## SEGMENT & SBU REPORTING, P&L STATEMENT

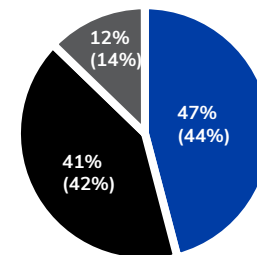


# FY 2024 Top Line Development



## 2024 Regional Segments Split

(in %, prev. year in brackets)



■ Americas ■ EMEA ■ APAC

## Top Line 2024

- Net Sales development of -5.5% to EUR 1.16 billion in 2024 compared to EUR 1.22 billion in 2023.

therein\*

0.1%  
Price

-5.6%  
Volume

-0.3%  
Currency Effects

0.2%  
Acquisitions

## Volume / Price Mix

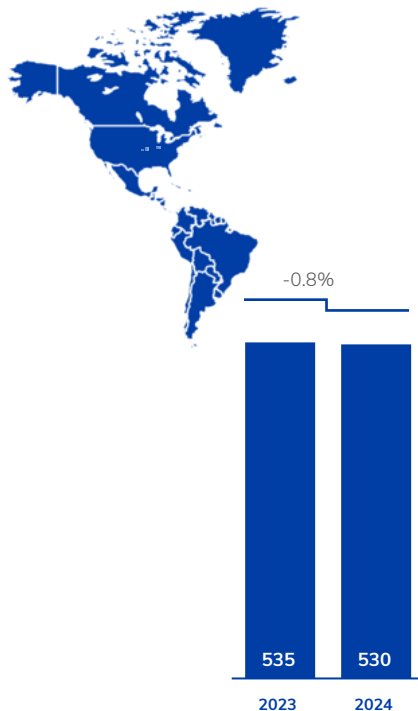
- This development reflects the volatile market situation in all regions. Europe and Asia proved to be particularly challenging.
- In terms of volume, the growth in Water Management continued, although it was unable to offset restrained customer demand in Mobility & New Energy and Industry Applications, particularly in Europe and Asia.
- Pricing remained stable with a tendency to slight decreases in H2.

## Currency Effects / Acquisitions

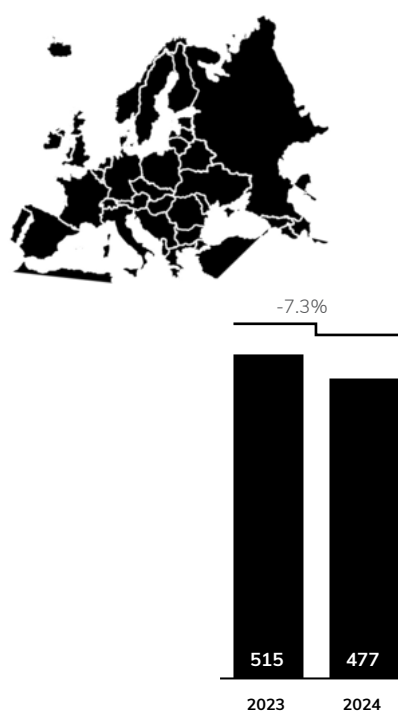
- Slightly negative currency effects resulted primarily from the Americas and APAC regions, compared to neutral currency effects from the EMEA region.
- The Teco acquisition made a positive revenue contribution of 0.2% in 2024.
- Adjusted for effects from currency translations and acquisitions, the decline in 2024 sales amounted to -5.5%.

# FY 2024 Sales Development by Regions

## AMERICAS Sales in EUR million



## EMEA Sales in EUR million



## APAC Sales in EUR million



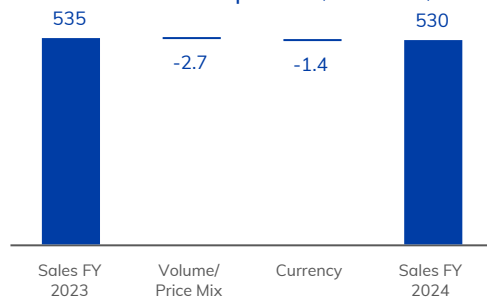
# FY 2024 SBU Sales Development by Region

## Americas



- **Industry Applications:** At EUR 71.0 million, sales were lower compared to the previous year (2023: EUR 74.5 million).
- **Water Management:** Sales at EUR 266.6 million show healthy growth (2023: EUR 258.1 million).
- **Mobility & New Energy:** Sales decreased to EUR 192,753 million (2023: EUR 201.9 million).

Sales Development (in EUR million)



## EMEA



- **Industry Applications:** At EUR 116.7 million, sales were lower in comparison with the prior year (2023: EUR 121.6 million).
- **Water Management:** Effects from the acquisition of Teco which was completed in February 2024 led to sales more than doubling to EUR 5.8 million (2023: EUR 2.5 million).
- **Mobility & New Energy:** Sales decreased to EUR 354.8 million as a result of the generally weak market conditions (2023: EUR 390.6 million).

Sales Development (in EUR million)

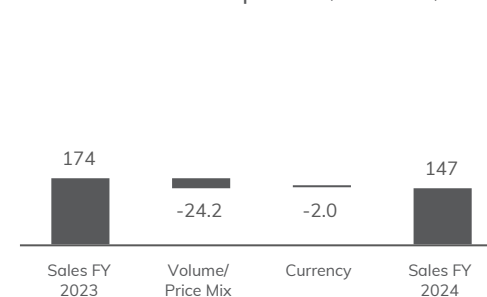


## APAC



- **Industry Applications:** Sales declined to EUR 19.0 million (2023: EUR 24.6 million) due to a further delay in recovery of the Chinese economy.
- **Water Management:** Sales decreased to EUR 26.6 million, as higher prices could not offset the lower volumes (2023: EUR 28.3 million).
- **Mobility & New Energy:** Driven by lower volumes, sales decreased to EUR 101.9 million (2023: EUR 120.6 million).

Sales Development (in EUR million)



# 2024 Sales Development by Strategic Business Unit

## Industry Applications



- Sales were down -6.4% on the previous year. Slight price increases were unable to compensate for the decline in volume. All regions contributed to the negative development, particularly the weak economy in APAC.

### Sales Development (in EUR million)

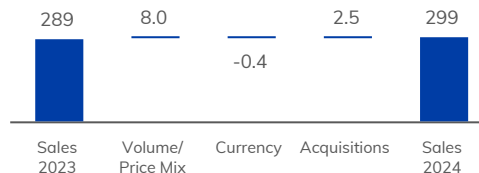


## Water Management



- Sales were up 3.5% compared to the previous year. This is due to both volume increases and slight price increases, which were not even affected by slightly negative currency effects. The acquisition of Teco also contributed to the positive development.

### Sales Development (in EUR million)

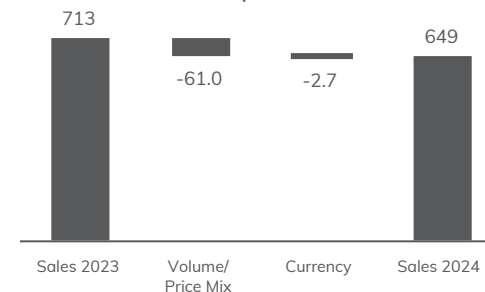


## Mobility & New Energy



- Sales down by -8.9% against the previous year. Subdued global demand, particularly in the EMEA and Asia-Pacific regions, led to declining volumes in Passenger Cars as well as in trucks. Unfavorable pricing and currency effects played a subordinate role.

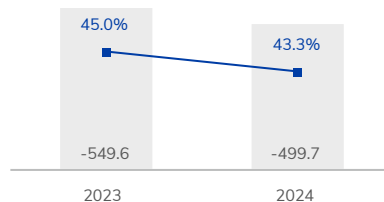
### Sales Development (in EUR million)



# FY 2024 (Adjusted) Profit & Loss Development

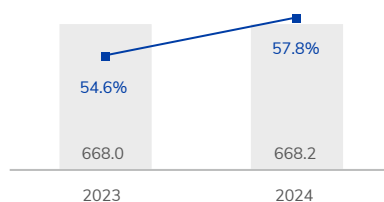
## Material Costs

(in EUR million and % of sales)



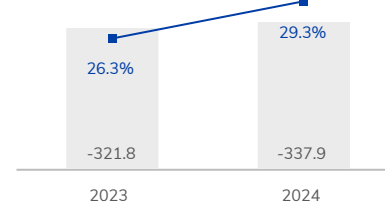
## Gross Profit

(in EUR million and % of sales)



## Personnel Expenses

(in EUR million and % of sales)

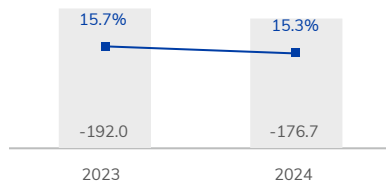


Material Cost ratio significantly decreased by 170 BPs due to optimization measures in purchasing. Gross Profit ratio significantly increased by 320 BPs mainly as a result of the optimization measures and also due to disproportionate reduction in the cost of materials compared to sales.

Despite a reduction in total workforce, the ratio rose due to lower sales volume and higher wages as a result of inflation-related increases.

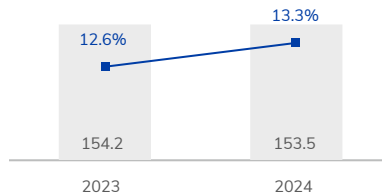
## Net Expenses from adjusted\* other operating Income and Expenses

(in EUR million and % of sales)



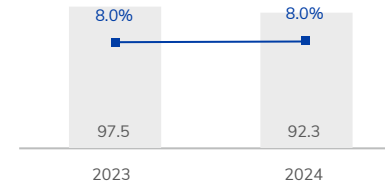
## Adjusted\* EBITDA

(in EUR million and % of sales)



## Adjusted\* EBIT

(in EUR million and % of sales)



Total OPEX decreased mainly due to lower special freight costs, and less costs for temp workers.

Adjusted EBITDA and adjusted EBIT margins developed solidly in 2024 despite lower sales as a result of implemented efficiency measures and operational improvements.

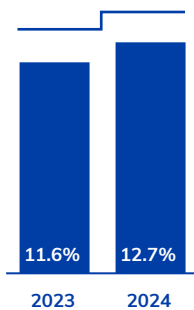


# FY 2024 – Adjusted\* EBIT Margin by Region

## AMERICAS



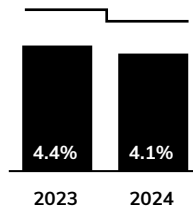
110bp



## EMEA



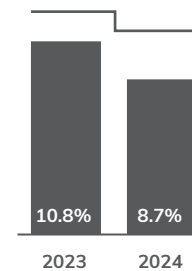
-30bp



## APAC



-210bp



\* For further details of the adjustments, see slide 16

# Operational Adjustments 2024 and Outlook 2025 – 2026



in EUR million*	Reported	Adjustments FY 2024	Adjusted	FY 2025	FY 2026
Sales	1,155.1		1,155.1		
EBITDA	153.1	0.4	153.5		
EBITDA margin	13.3%		13.3%		
EBIT	57.3	approx. 35.0 (incl. EUR 33.8 million amortization PPA)	92.3	approx. 35.0**	approx. 15.0 (mainly related to PPA effects)
EBIT margin	5.0%		8.0%		
Net Profit	14.8	26.1 (incl. EUR -8.9 million post tax impact)	40.9	approx. 23.9	approx. 10.3
Net Profit margin	1.3%		3.5%		
EPS (in EUR)	0.46	0.82	1.28	approx. 0.75	approx. 0.32

\* Deviations may occur due to commercial rounding

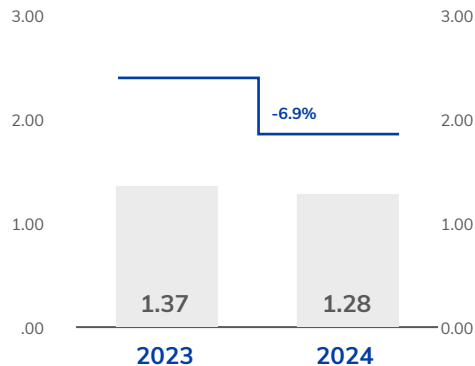
\*\* Including ~ EUR 15 million from PPA effects and ~ EUR 20 million associated transaction costs in connection with the sale of the water management business; additional adjustments from one-offs for transformation costs expected

# FY 2024 EPS and Dividend Development

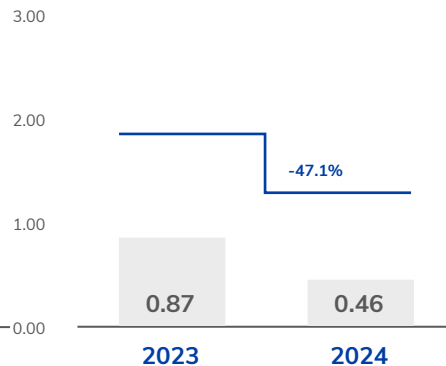
## Dividend policy

Payout ratio of approx. 30%-35% of adjusted Group annual earnings

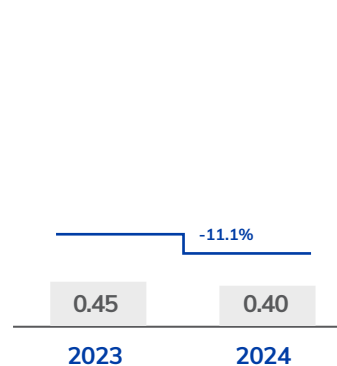
Adjusted EPS in EUR



Reported EPS in EUR



Dividend per share in EUR



Dividend proposal of EUR 0.40 or **31.2%** of adjusted Group net profit for the fiscal year 2024 to the AGM on May 13, 2025

**Net Income**  
(in EUR million)

43.9

40.9

27.9

14.8

**Distribution**  
(in EUR million)

14.3

12.7

# FY 2024 Profit and Loss Statement

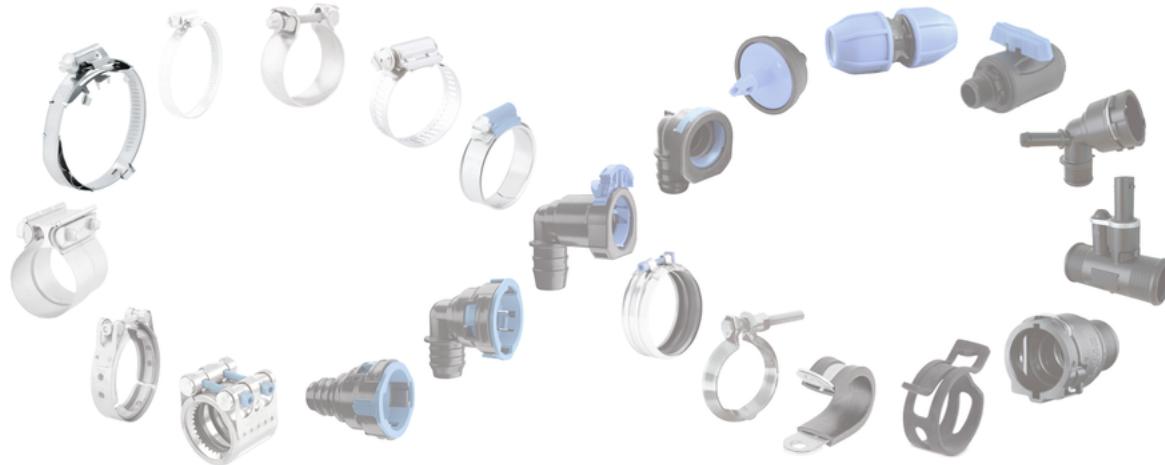


in EUR million and %	Adjusted*		Reported	
	2023	2024	2023	2024
Sales	1,222.8	1,155.1	1,222.8	1,155.1
Gross Profit	668.0	668.2	668.0	667.9
EBITDA	154.2	153.5	154.0	153.1
in % of sales	12.6%	13.3%	(4.4)%	13.3%
EBITA	101.7	96.3	100.7	95.1
in % of sales	8.3%	8.3%	8.2%	8.2%
EBIT	97.5	92.3	76.1	57.3
in % of sales	8.0%	8.0%	6.2%	5.0%
Financial Result	-22.7	-23.3	-22.7	-23.3
Profit before Tax	74.8	69.0	53.5	34.0
Taxes	-30.9	-28.1	-25.5	-19.2
in % of profit before tax	(41.3)%	(40.8)%	(47.8)%	(56.5)%
Net Profit	43.9	40.9	27.9	14.8

\* For further details of the adjustments, see slide 16

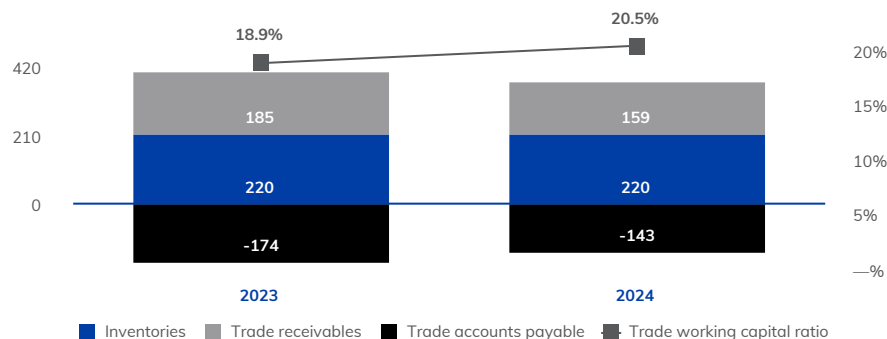
# 2

## BALANCE SHEET & MATURITY PROFILE



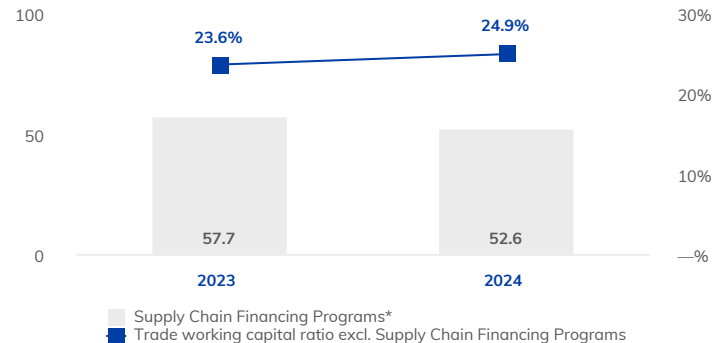
# FY 2024 Trade Working Capital Development

Trade Working capital incl. Supply Chain Financing Programs\*  
(in EUR million and % of sales)



Trade Working Capital at EUR 236 million slightly above the level of the previous year of EUR 231 million. Trade Working Capital Ratio increased predominantly due to lower sales.

Supply Chain Financing Programs\*\*  
(in EUR million and % of sales)



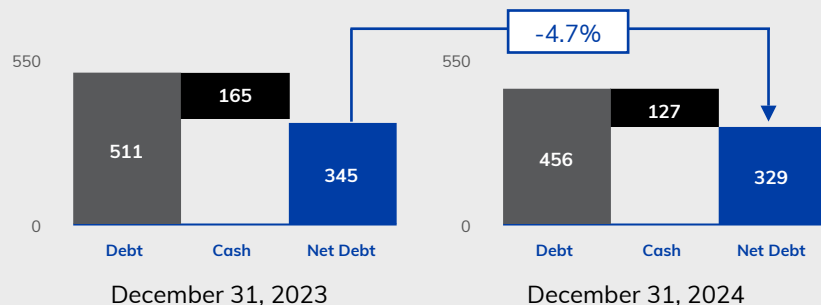
Supply Chain Financing Programs (SCF) reduced by about EUR 5 million. TWC ratio increase including SCF thus higher than the TWC ratio increase excluding SCF Programs (160 BPs versus 130 BPs).

\*including non cash-effective additions to finance leases

\*\* including Factoring, ABS and Reverse Factoring Programs

# FY 2024 Equity Ratio, Net Debt and Debt Ratios

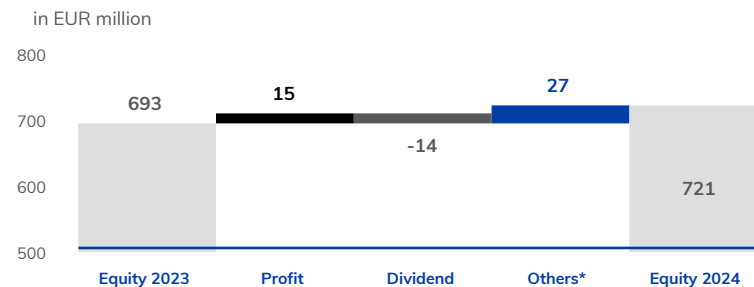
Net Debt (in EUR million)



- Net Debt decreased by -4.7%
- Leverage improved to 2.1x adj. EBITDA against the level of 2.2x at the end of 2023 as well as at the end of Q3 2024
- Total Equity with solid increase compared to the previous year. Equity Ratio increased by 380 bps to 50.2%

Debt Ratios

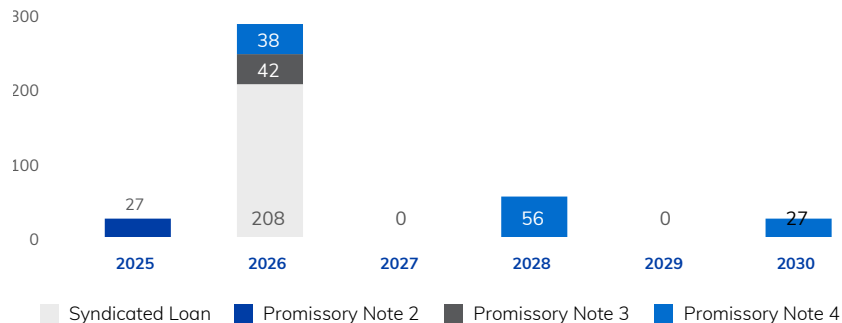
	December 31, 2023	December 31, 2024
<b>Leverage</b> (Net debt / adj. EBITDA)	2.2x	2.1x
<b>Gearing</b> (Net debt / equity)	0.5x	0.5x



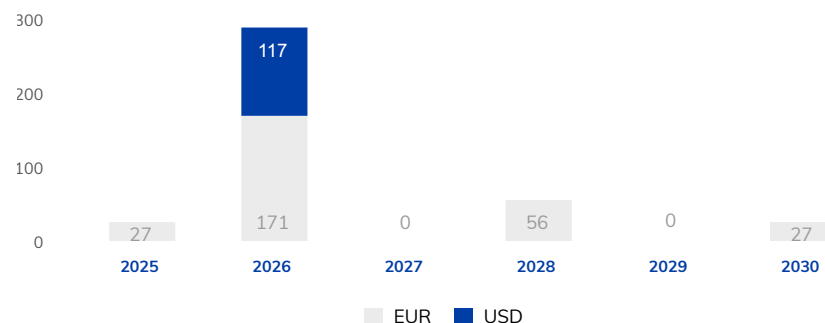
Balance Sheet Total (in EUR million)	1,493	1,437
Equity Ratio	46.4%	50.2%

# Maturity Profile

**Financial Instruments\*** (in EUR million)



**Currencies** (in EUR million)



## General Information

- In 2024, promissory note loan 1 + 2 tranches (EUR 2 and 16 million) were repaid as planned
- A voluntary and unscheduled repayment of EUR 48.1 million was made in connection with the syndicated loan
- Next larger refinancing due in 2026

## Fixed/Floating Ratio

- Liabilities with fixed or hedged rate amounting to ~ 45%\*\*
- Liabilities with variable and unhedged rate amounting to ~ 55%\*\*

## No general Covenant risk in NORMA Group's longterm financing

- Only Margin Step Ups at a leverage (Net Debt/EBITDA) > 3.25x
- Margin step ups referring to Promissory Note 2 and 3
- No Margin Step Up for the Promissory Note 4
- No Default Covenant for all outstanding Financings
- Pricing of Syndicated loan is based on a leverage margin grid

\* excluding EUR 0.8 million installment loan from Teco acquisition

\*\* as at Dec. 31, 2024



# FY 2024 Balance Sheet

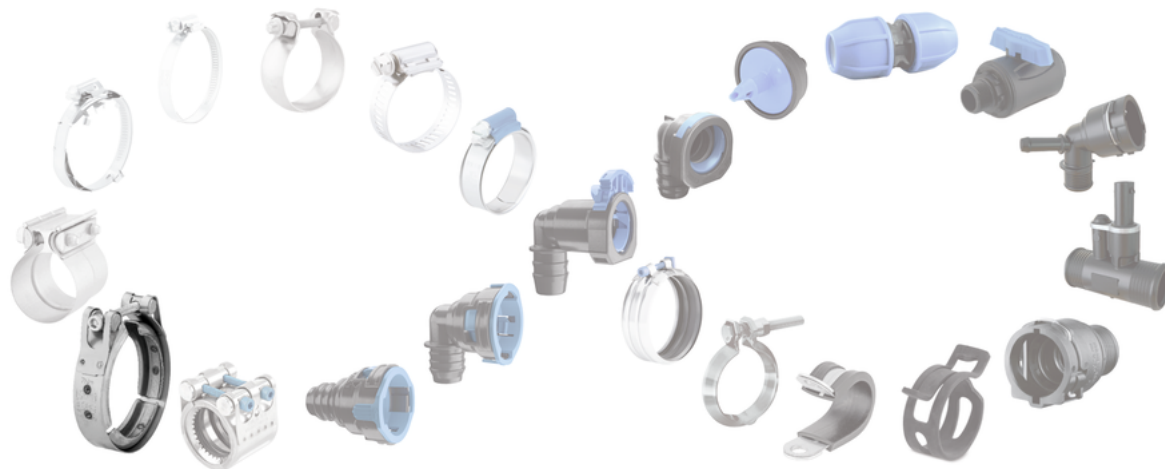


in EUR million	Dec 31, 2023	Dec 31, 2024
Assets		
Non-current assets		
Goodwill / Other intangible assets / Property, plant & equipment	872.1	879.9
Other (non-)financial assets / Contract asset / Derivative financial assets / Deferred- and income tax assets	18.8	20.9
Total non-current assets	890.9	900.7
Current assets		
Inventories	220.1	219.9
Other non-financial / other financial / derivative financial / income tax assets	32.6	29.0
Trade and other receivables	184.5	159.4
Cash and cash equivalents	165.2	127.1
Contract assets	0.0	0.0
Total current assets	602.4	535.9
Total assets	1,493.3	1,436.6

in EUR million	Dec 31, 2023	Dec 31, 2024
Equity and liabilities		
Equity		
Total equity	693.4	721.4
Non-current and current liabilities		
Retirement benefit obligations / Provisions	28.3	25.3
Borrowings and other financial liabilities	467.5	413.1
Other non-financial liabilities	39.3	46.1
Contract liabilities	1.1	0.9
Lease liabilities	42.6	42.4
Tax liabilities and derivative financial liabilities	47.5	44.5
Trade payables	173.7	142.8
Total liabilities	799.8	715.3
Total equity and liabilities	1,493.3	1,436.6

# 3

## CASH FLOW, NOVA & NON-FINANCIAL HIGHLIGHTS



# Cash Flow Development

## Net Operating Cash Flow and External Free Cash Flow

in EUR million	2023	2024	Variance (2024 to 2023)
EBITDA	154.2	153.5	-0.5%
Δ ± Trade Working capital	-5.6	+5.3	n. a.
Net operating cash flow before investments from operating business	148.6	158.8	6.9%
Δ ± Investments from operating business	-61.3	-53.4	-12.9%
<b>Net Operating Cash Flow</b>	<b>87.3</b>	<b>105.4</b>	<b>20.7%</b>
Payments for interest	-19.6	-23.7	20.9%
Payment for Tax	-28.3	-24.6	-13.1%
Proceeds from/Repayments for derivatives	-1.9	-0.1	-94.7%
<b>External Free Cash Flow</b>	<b>37.5</b>	<b>57.0</b>	<b>52.0%</b>

- Net Operating Cash Flow increased significantly by more than 20%
- After an outflow of working capital of EUR 5.6 million in 2023, there was an inflow of working capital of EUR 5.3 million in 2024
- External Free Cash Flow increased by more than 50% compared to 2023

## NORMA Value Added

in EUR million	2023	2024
Adjusted EBIT after (calculated) taxes	57.2	54.7
Δ ± Capital Cost (WACC* x CE per January 1st)	-100.8	-93.5
<b>NOVA</b>	<b>-43.6</b>	<b>-38.8</b>
ROCE (adjusted EBIT / Ø CE)	9.3%	8.8%
ROCE (reported EBIT / Ø CE)	7.3%	5.5%
* WACC	9.6%	9.0%

- The NORMA Value Added (NOVA) is NORMA Group's long term strategic target
- In 2024, the general development of the Group was reflected in NOVA
- The cost of capital is defined by the weighted average cost of capital (WACC) and the capital employed (equity plus net debt)

# Non-Financial Highlights 2024

## New ESG-reporting with reference to ERSR successfully implemented

- Implementation of Scope 1-3 CO<sub>2</sub> reporting according to GHG protocol
- Several new metrics implemented
- Audit with limited assurance (Scope 1 and 2 emissions with reasonable assurance) successfully completed

## 2024 targets for CO<sub>2</sub> reduction, defective parts and # of customer complaints achieved

## Very good rating grades maintained



- AA (on a scale from CCC to AAA): „MSCI leader“
- Norma leads global peers in corporate governance practices



- Score: 77 (on a scale from 0 to 100)
- Top 5% of rating universe: Gold standard



- Risk Score: 20.0 (on a scale from 0 (best) to 100 (worst)): Low risk
- Rank #37 in the Industry Machinery sector (out of 458)



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

# 4

## COMPANY GUIDANCE & STEP UP PROGRAM



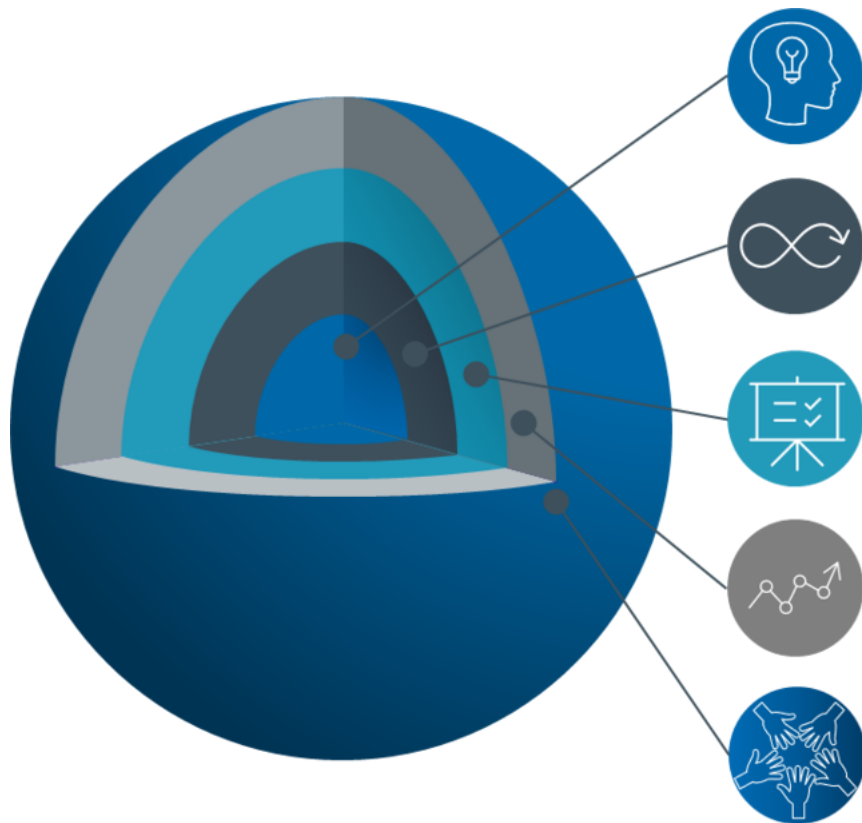
# Outlook 2025 – Company Guidance

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Group sales	In the range of around EUR 1.1 billion to around EUR 1.2 billion
Adjusted EBIT Margin	In the range of around 6% to around 8%
Net Operating Cash Flow	In the range of around EUR 75 million to around EUR 95 million
NORMA Value Added (NOVA)	In the range of around EUR -40 million to around EUR -20 million
CO <sub>2</sub> Emissions (Scope 1 and 2)	Avoidance of 1,000 tCO <sub>2</sub> eq emissions resulting from measures emitted at NORMA Group sites

# NORMA Group Step Up Program



## **mindset / cultural change**

Step Up intends to change the mindset of NORMA Group employees and to create a new culture of openness and focus.

## **continuous process - KAIZEN**

Step Up is to become a continuous process that enables and supports a sustainable and profitable growth of the NORMA Group.

## **targeting growth & efficiency**

Step Up consists of growth plans for the three strategic business units (SBUs) and measures to increase operational efficiency.

## **permanent identification and evaluation of initiatives**

Starting with approx. 100 initiatives in mid-2023, the number of initiatives at the end of 2024 was around 2,000. In order to remain focussed, the initiatives are regularly re-evaluated and extended each year.

## **teamwork and the power of self-help**

As a bottom-up process, Step Up incorporates the ideas and potential of all employees. As a team, we will realize the full potential of the NORMA Group and take the company to the next level!

# NORMA Group Step Up Program: Growths Highlights 2024



## Growth via focus on resilient business opportunities and entering new markets

NORMA Group provides clamps for cooling system of German energy storage facility

- NORMA Group's products support the thermal management of stationary batteries
- VPP Bi-Cone clamps are flange connections designed for leak-proof performance
- Storage facility to mitigate fluctuating availability of wind energy



## Growth via globalization including M&A

NORMA Group closes the acquisition of Italian company Teco

- Teco offers irrigation solutions for gardening, landscaping and agriculture
- With the acquisition of Teco, NORMA Group expands its product portfolio and strengthens its market share in the European Water Management sector



## Product development for alternative powertrain technology & expanding the new offering to existing customers

NORMA Group equips electric SUV of Indian car manufacturer with cooling water lines

- NORMA Group supports the transformation of the automotive industry with innovative and lightweight thermal management solutions
- Equipment of around 700,000 vehicles until 2030
- The customer's electric SUV product portfolio answers to the growing demand for robust electric passenger vehicles in India



## Growth via new business and the supply of existing products to new customers

NORMA Group wins major contract from home appliance manufacturer in the US

- The supply of almost three million dishwashers with custom-made metal TORRO clamps annually
- TORRO worm drive, a clamp commonly used in the automotive industry, designed with a screw according to the Anglo-American dimensional system





# NORMA Group Step Up Program: Efficiency Highlights 2024



## NORMA Germany Maintal

### Automatic TORRO Assembly Line

- Next-Gen Automatic TORRO Assembly Line to improve manufacturing process
- Integrated Poka Yoke systems for control of the manufacturing sequence
- Higher process stability and faster changeover times
- Faster cycle times - increase in productivity
- Next Step: use of AGV to improve material and inventory processes - reducing requirement for indirect labor in internal logistics area



## Czech Republic plant

### Flexible Automation System

- Development of a flexible automated system for the clamp assembly process that reduces the need for manual labor, enhance product quality, and boost client satisfaction.
- The system is designed to cover the entire range of manufacturing operations, regardless of the product group or product range, for example by
  - Developing a fully automated system with robots
  - Combining assembly and welding processes

## NORMA Group Products India Pvt. Ltd.

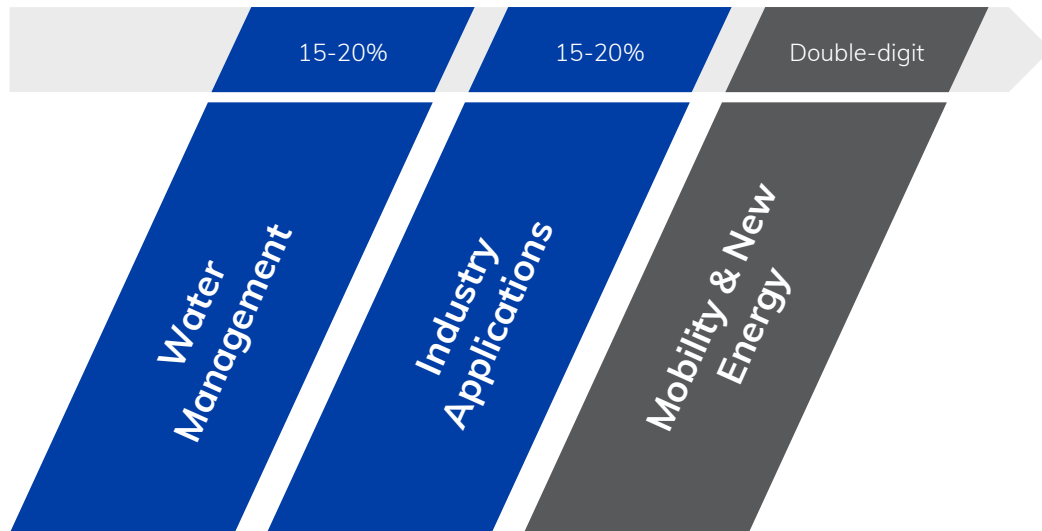
### Optimization of Quality Assurance Processes

- Higher degree of automation through the introduction of a new vision inspection system
- Dimensional inspection is automatically integrated into quality control
- Direct sorting out of defective parts
- Direct packaging of defect-free products
- Including an ultra-modern camera system

# NORMA Group Step Up Program: Margin Development



Ongoing growth & efficiency measures lead to



NORMA Group's  
EBIT midterm  
margin on  
double-digit  
levels

# 5 STRATEGY & BUSINESS MODEL

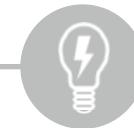


## Focused production:

- Injection molding
- Plastic extrusion
- Metal forming



Bringing Liquids and gases from “a” to “b” in the most efficient way



Mission critical and high quality parts at a reasonable price

Core competences are enabling a wide variety of applications in different industries with superior margins

# NORMA Group's Strategic Business Units (SBU's)



## Industry Applications

~18 % of 2024 Group Sales  
(EUR 207 million)

Branded, high quality Standardized  
& Engineered Joining Technology for  
various applications

Distribution via Wholesale,  
Distributors, direct B2B and Online

Adj. EBIT-Margin Target of 15-20%



## Mobility & New Energy

~56 % of 2024 Group Sales  
(EUR 649 million)

Engineered Joining Technology for  
Passenger Car+ Truck OEM & Suppliers

Distribution direct to B2B customers

Adj. EBIT-Margin Target of ~10%



## Water Management\*

~26 % of 2024 Group Sales  
(EUR 299 million)

Standardized plastic based products  
for Stormwater Management,  
Irrigation and Flow Management

Distribution via Wholesale,  
Distributors and Online

Adj. EBIT-Margin Target of 15-20%

\*divestment process initiated

- >40,000 products, manufactured in 25 locations and sold to more than 10,000 customers in 100 countries
- 719 patents and utility models
- Top 1 customer accounts for <4% of 2024 sales; Top 5 customers account for only around 16% of 2024 sales

# NORMA Group - Global Footprint



## EMEA

Czech Republic (P)  
France (P, D)  
Germany (P, D)  
Italy (D)  
Netherlands (D)  
Poland (P, D)  
Portugal (P,D)  
Serbia (P)  
Spain (D)  
Sweden (P, D)  
Switzerland (P, D)  
Turkey (D)  
United Kingdom (P, D)

## Americas

Brazil (P, D)  
Mexico (P, D)  
USA (P, D)

## Asia-Pacific

Australia (D)  
China (P, D)  
India (P, D)  
Japan (D)  
Malaysia (P, D)  
Singapore (D)  
South Korea (D)  
Thailand (D)

- 25 Production sites - localized capacities to serve customers predominantly local
- 24 Countries with Distribution, Sales & Competence Centers
- Sales into more than 100 countries

## Now: "Conglomerate"

Industry  
Applications

Mobility &  
New Energy

Water  
Management

## Future: "Industrial Powerhouse"

### Industry Applications

- Organic growth via
  - adding new OEM customers
  - fostering product innovations
  - expanding regional footprint
- Inorganic growth via targeted M&A transactions
- Increase value proposition as Solution Applications Provider vs. currently product supplier

### Mobility & New Energy

- Strengthen global excellence and innovation
- Margin expansion by selective order intake
- Global #1 in Fasten
- Zero emission focus

# Proven Business Model Addresses Global Megatrends



## Value creation by NORMA products addressing global megatrends

### Industries

#### Mobility

- Products designed to the specific requirements across all powertrain and auxiliary systems
- wide product range in e-mobility for battery and vehicle thermal management

#### Energy Transition

- Solutions designed for the unique needs of renewable energy

#### Sustainable Construction

- Reliable connections for supply and disposal lines for construction and infrastructure applications

### Industrial Production

#### Prudent Use of Resources

- Pipelines for transporting liquid and gaseous media, like process water, compressed air, lubrication lines etc.
  - Innovative solutions for efficient irrigation, access box, and flow management to the landscape and agricultural markets

#### Climate Protection

- Reduction of CO<sub>2</sub>-emissions through innovative products
- Provide customers options that meet emission requirements for today and tomorrow's demanding environmental regulations

#### Industrial Efficiency

- Standardized joining technology that is engineered and manufactured for superior performance, durability, and wide availability
  - Reduction in assembly time with easy-to-install products
- State-of-the-art sterile connection technology for pharmaceutical & biotech industries

### Product availability

Superior service level through worldwide presence, regional sales hubs and e-commerce



# NORMA Group's Key Facts



NORMA serves various markets via its strategic business units Industry Applications, Mobility & New Energy and Water Management



One of the global market and technology leaders in joining technology



Delivers to more than **10,000 customers** in 100 countries



**Headquarters in Maintal** near Frankfurt/Main, Germany



Numerous sales and distribution sites **across Europe, the Americas and Asia-Pacific**



Employees ~ **7,600 worldwide**



Sales of about **EUR 1,155 million** in fiscal year 2024



Listed on the **Frankfurt Stock Exchange** since 2011 and included in the SDAX index



More than 40,000 innovative joining and fluid-handling solutions in three product categories: **Water, Fluid and Fasten**



Operates a global network of **25 manufacturing facilities**

# NORMA Group Provides Mission-Critical Products and Solutions with Clear Added-Value



## A World without NORMA Group



## Customer Impact

- Reputation/Image loss
- Costs for complaints and returns
- Warranty costs
- Non-compliance with legal requirements/regulations

Loss of End Customers

# NORMA Group Products – Selected Examples



## IA Products

### NORMA Pipe Clamp



- Anti loss side screw. Screws stay in place while handling with clamp and pipe
- Noise and vibration insulation rubber



### FGR Combi Grip

- Connect plastic pipes with metal pipes without welding
- Special design of the anchoring ring the coupling can withstand even high vibration loads



### VPP Compact

- Connection solution to applications exposed to high temperatures
- V PP profile clamps are reliable and time-effective connection elements

## MNE Products



### TORCA Coupler

- No loose hardware, installs easily and consistently
- Provides a serviceable joint — no permanent distortion of exhaust members



### eM Compact

- Smallest Quick Connector in the electric and hybrid car market
- Robust design to ensure a leak-free interface



### NORMAQuick Connector

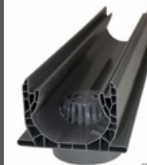
- Combines reinforced and unreinforced materials
- Enables safe connection of the connector with the plastic fuel tank

## WM Products



### Dura Flo HD

- Dripwater irrigation product
- Saves up to 30% of water



### Spee-D Channel

- Stormwater management product
- Lightweight and easy to install drainage systems



### Compression Fittings

- Flowmanagement product
- High resistance to temperature and UV exposure

# Selective Competitors per SBU



- Ideal Tridon (US)
- Oetiker (CH)
- Straub Werke (CH)
- Kale (TUR)
- Mikalor (ESP)
- TeekayCouplings (UK)
- Teconnex (UK)
- Clampco (UK)
- Murray (US)
- Dong-A Metal (KOR)



- Oetiker (CH)
- Akwel (FRA)
- Caillau (FRA)
- Teconnex (UK)
- Ideal-Tridon (US)
- Teklas (TUR)
- Kale (TUR)
- Continental (Fluid) (GER)
- TI Group (Fluid) (UK)
- Hutchinson (Fluid) (FRA)
- ARaymond (Fluid) (FRA)
- Chinaust (Fluid) (CHN)
- Voss (Fluid) (GER)
- Cooper (US)
- Fränkische Rohrwerke (Fluid) (GER)



- Rain Bird (US)
- Hunter (US)
- Spears (US)
- Netafim (ISR)
- ADS (US)
- Plasson (ISR)
- ACO (GER)
- Oldcastle Infrastructure (US)
- Philmac (AUS)
- Reln (AUS)

# Industry Applications - SBU Strategy

## SBU Mission

NORMA "Connect it Right" fasten and fluid solutions aim to empower our customers and channel partners with high-quality, value, secure and reliable connections.

### New Markets



Beyond traditional Key Sales  
Initiatives

### New Products



Buy vs. make

### Cross Selling



Act as ONE SBU

### Sales Efficiency



Internal & channel partners

## SBU Strategy

Maximize market opportunities and profitability by sharpening NORMA Group's value proposition with the right speed, capabilities and talents, delivering product-solution-application to meet our channel partner & customer needs.

- Transformation from Product Supplier to Solution Provider
- Win new OE-Customers with high volume & quality and/or engineering demand
- Strengthening of online sales and eventually start (price entry) trade business
- Fostering SBU-Strategy, and dedicate resources in engineering and production towards IA
- Winning of flexibility in production is crucial to fulfil needs of IA customers (eg. smaller lots) - buy vs. build strategy


# IA - Brands & Distribution Channels

## Brands



High quality, joining technology products  
with strong brands

## Distribution Channels

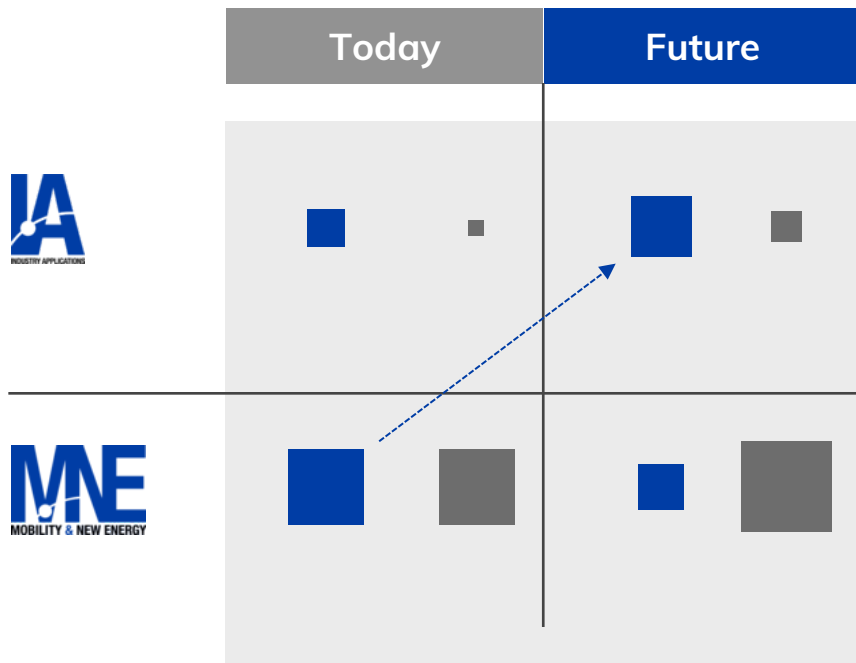
	Today		Future
Distributors/Wholesaler	~80 %		~50%
OE Customers & Online	~20%		~50%

## Growth Opportunities for IA

Addressing top Industrial OE customers directly and supply solutions in joining technology, eg.:

- Joining technology within renewable energy sector (e.g. heat pumps, energy storage, ...)
- Shipping/marine industry
- Cooling systems for data centers
- household goods

# IA - Production Capacities (schematic illustration)



comment

- IA is expected to grow disproportionately over the coming years
- MNE expected to be stable in size, but with a shift in portfolio
- BEV mobility requires predominantly plastic based products
- IA to absorb metal forming capacities from MNE over time
- No major investments into machinery/buildings expected for IA growth plans

■ Metal products  
■ plastic products

# IA - Examples of Customer Industries

## Examples of NORMA Group's IA end markets

Construction /  
Infrastructure



Aviation



Engines & General  
Machinery



Agriculture



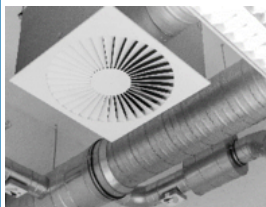
Shipbuilding



Heat Pumps /  
Renewables



HVAC



White goods/  
Household goods



Pharma & Biotech



Wholesalers &  
technical distributors  
and E-Commerce





# Mobility & New Energy - SBU Strategy

## SBU Mission

Through close collaboration with our customers and innovative strength, we engineer optimized joining solutions for the mobility industry

#1 in Fasten



QC Preferred



Zero Emission Focus



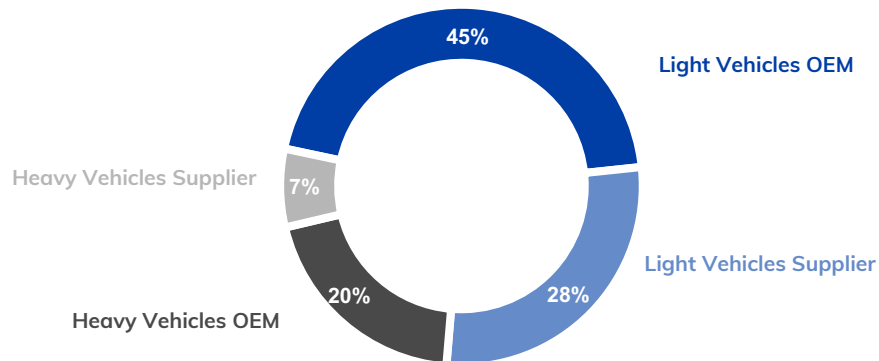
## SBU Strategy

Partner closely with Customers - globally and locally - Innovate high-value solutions to solve customer challenges - Stay agile and reliable in an ever-changing market - Execute at the speed of our customers

- Focus intently on the Customers and their Engineered Joining Technology needs.
- Partner closely with Customers to innovate solutions to their current and future application challenges.
- Utilize our global footprint in Sales, Engineering and Production to provide the best global value to Customers.
- Increase agility and speed to address market uncertainty and the rapidly decreasing time to market.

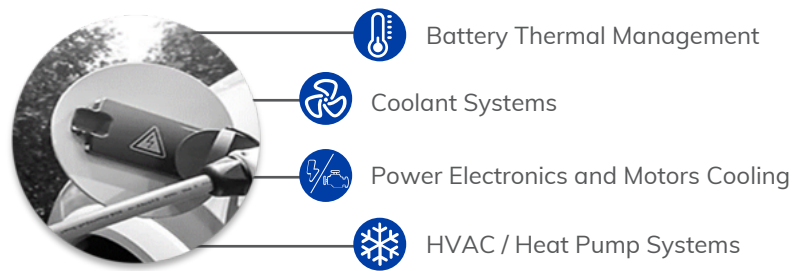
# Mobility & New Energy - Customers & Potentials

## Customer landscape 2024

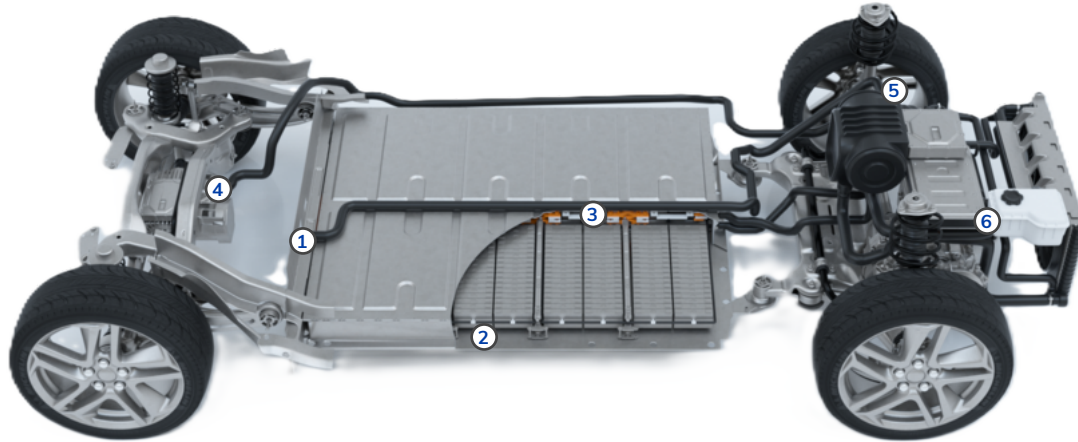


- Well established network to OE customers and suppliers in EMEA, APAC and the Americas
- Production capacities predominantly localized to shorten delivery times and increase supply chain reliability
- Local Sales and Engineers with close contact to international customers

## Growth opportunities within the car

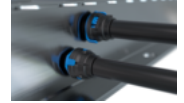


# Mobility & New Energy - Growth Opportunities for E-Mobility Developments



## Battery Thermal Management

- ① Battery pack:  
feed and return lines
- ② Cooling plates:  
feed and return manifolds
- ③ Battery pack:  
degas line



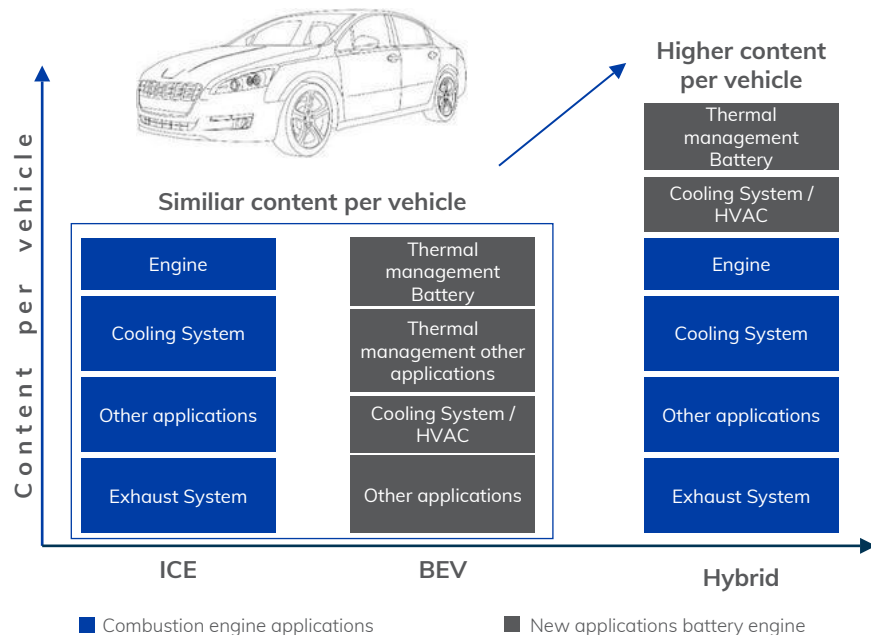
## Vehicle Thermal Management

- ④ E-motor cooling lines
- ⑤ Radiator lines
- ⑥ Bottle lines

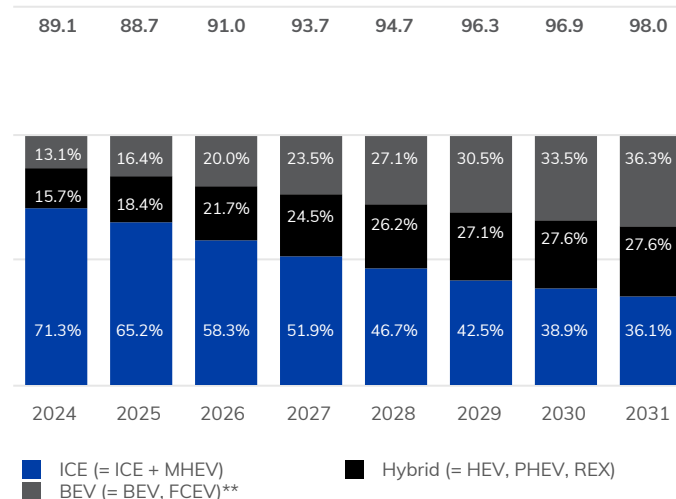


# NORMA Group Well on Track: Mobility & New Energy

Benefit from hybridization and maintain content in Battery Electric Vehicles (BEV) vs. Internal Combustion Engines (ICE)



ICE, Hybrid & EV development\*  
(in production million and % of each years total volume)



\* Source: S&P global / NORMA Group as at end of January, 2025

\*\* MHEV= Mild Hybrid EV, PHEV= Plug-in hybrid EV, REX= Range EXTender, FCEV= Fuel cell EV

# Premium Pricing through Technology and Innovation Leadership in Mission-Critical Components

Mission-criticality: Small relative costs – high impact

## Basis for premium pricing

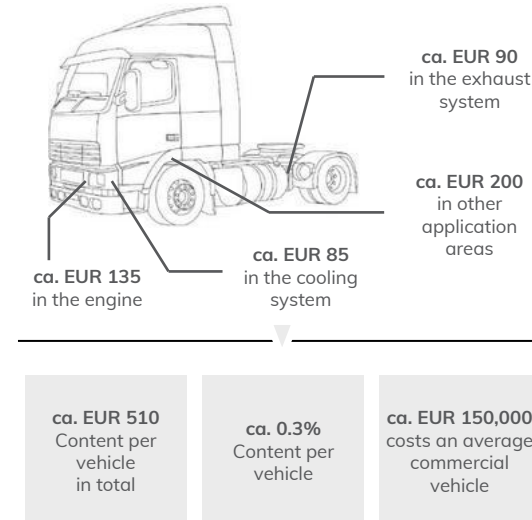
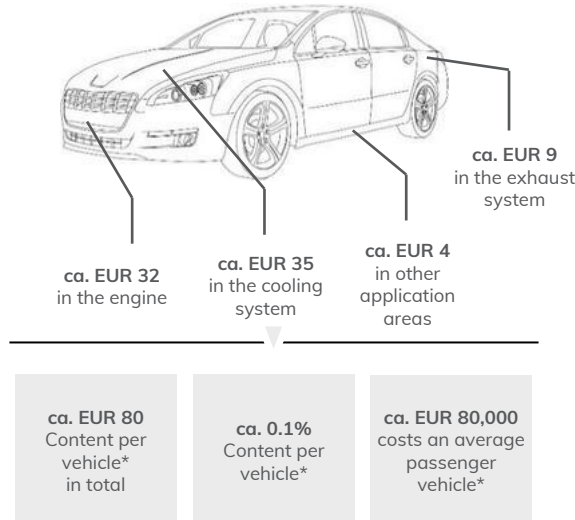
### Market leadership

### Technology

### Quality

### Innovation

### Tailor-made solutions



High switching costs for customers

\* Example: Premium gasoline combustion engine passenger vehicle

# Water Management - SBU Strategy

## SBU Mission

Preserving the world's precious water resources with trusted and innovative water management solutions that enhance the beauty and protect the value of residential and commercial spaces.

### Leadership



Defend and extend market leadership in stormwater and expand drip irrigation

### Expansion



Drive growth and new market penetration globally

### Profitability



Optimize manufacturing mix of core and commodity products for profitable growth

### Innovation



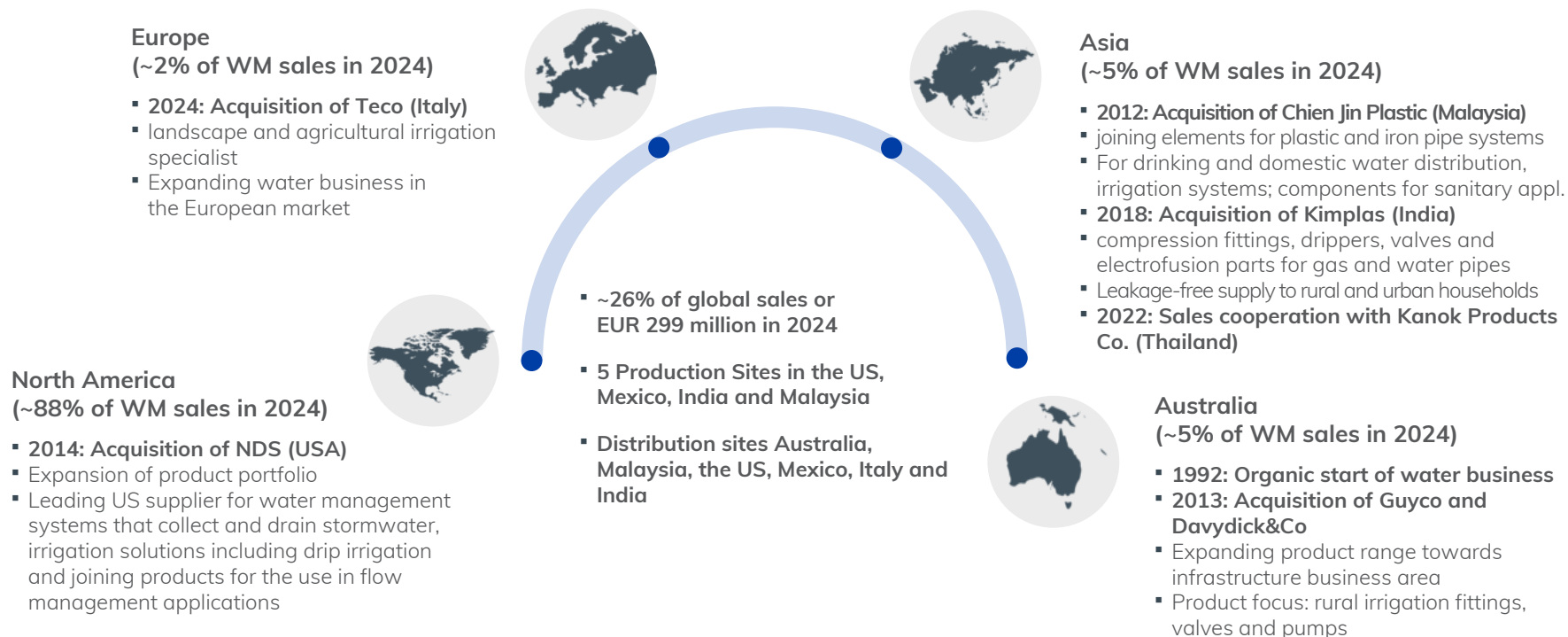
Develop innovative and environmentally sustainable water management solutions

## SBU Strategy

Significantly grow the global water business by focusing on stormwater and drip irrigation targeting residential and commercial markets worldwide.

# Global Footprint - Water Management

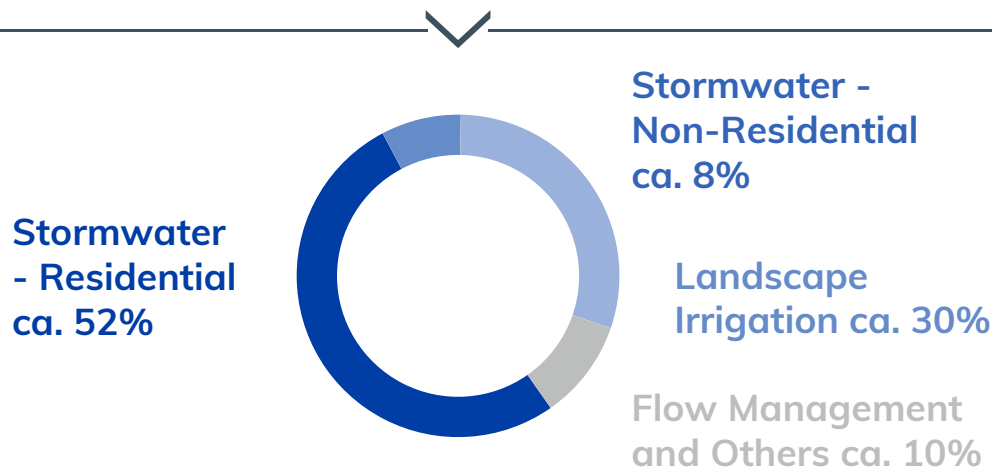
## Scarce resource calling for water handling products globally



# WM - Sales by Product Group 2024\*

Broad diversification in Water Management applications and solutions

Innovator and leader in residential stormwater – emerging positions in irrigation and non-residential stormwater



- Large addressable markets for all solutions globally
- Benefiting from strong water macro trends

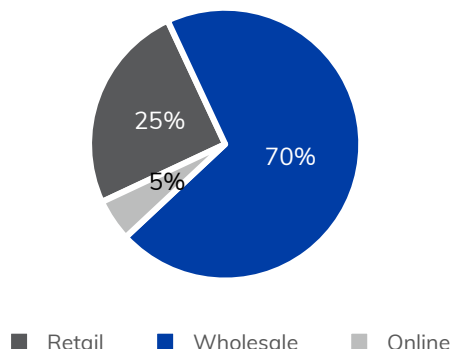


# WM Customer Relations

Known for its product quality as well as highly differentiated distribution, service, and customer partnership model and solution expertise

- More than 13.000 products (SKUs)
- Over 5,000 customer locations (retail, wholesale and online customers)
- Five production sites (2x US, Mexico, India and Malaysia), 16 warehouses, around 1,500 employees (pre carve-out)

## Distribution channels\*



## Brands



- Professional brand for all water management products, all regions
- NDS is the leading brand for all NORMA Group professional Water Management activities



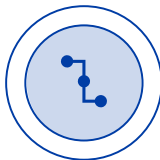
Smart Watering Made Easy<sup>®</sup>

- Retail brand for residential drip irrigation

# NORMA Group – Key Investment Highlights

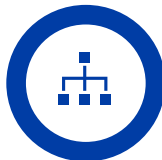


## Why invest in NORMA?



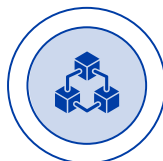
### Technology & Future Markets

Focus on Joining & Fluid-handling technology with profitable & sustainable growth in existing & future markets driven by global mega trends such as climate change and resource scarcity



### Business Units & Diversification

Active in Industry Applications, Mobility & New Energy and Water Management. Enhanced stability through broad diversification across products, end markets and regions.



### Mission Critical Products

Delivering mission critical and high quality parts at a reasonable price to a wide variety of applications in different industries enable superior margins



### Distribution Channels

Strong global distribution network with one-stop-shopping service to specialized dealers, wholesalers and distributors as well as increased focus on e-commerce channels



### Growth Prospects & Value Creation

Significant growth and value creation opportunity through synergistic acquisitions as well as focus on shareholder return and strong commitment to sustainable development

# Management Board of NORMA Group SE



Mark Wilhelms

Interim-Chair of the Management Board,  
Interim-CEO of NORMA Group SE  
since February 18, 2025



## Responsibilities:

Group Development, Group Communications,  
Regional Organization, Sales, Marketing, Human  
Resources & Integrity, Legal and M&A, Product  
Development, R&D, Divisional Organization

## Professional background

- 2009 - 2022 CFO Stabilus SA, Luxembourg / Koblenz
- 2003 - 2009 CFO FTE automotive GmbH, Ebern
- 1987 - 2003 Various specialist and leading positions at Ford Motor Co. within Europe and the USA

## Studies / professional education

- Dipl Process Engineering, Hochschule Niederrhein University of Applied Sciences, Krefeld
- Dipl Industrial Engineering, Hochschule Niederrhein University of Applied Sciences, Krefeld

Annette Stieve

Member of the Management Board,  
CFO of NORMA Group SE  
since October 1, 2020



## Responsibilities:

Finance & Reporting, Controlling, Treasury &  
Insurances, Investor Relations, Corporate Responsibility  
and ESG, Risk Management & Internal Audit

## Professional background

- 2018 – 2020 Management Board, CFO Finance, Indirect Purchasing & General Services at Hoffmann SE, Munich
- 1996 – 2017 Various leading positions (most recently as Managing Director and CFO of the Northern and Eastern Europe region) at Faurecia Group, Stadthagen
- 1991 – 1996 Arthur Andersen & Co GmbH, Audit and Tax Advisory Firm, Hannover

## Studies / professional education

- Global Senior Management Program (Faurecia Programs), INSEAD, Fontainebleau Cedex, France
- Studies of economics at University of Paderborn
- Studies of law at the University of Bielefeld

Dr. Daniel Heymann

Member of the Management Board,  
COO of NORMA Group SE  
since May 1, 2023



## Responsibilities:

Production, Purchasing, Supply Chain Management,  
Operational Global Excellence, ICT, Quality, Environment,  
Health and Safety (EHS), Project Management

## Professional background

- 2020 – 2023 Executive Vice President at Dräxlmaier Group, Vilsbiburg
- 2019 – 2020 Senior Vice President & Chief Operating Officer Components at Dräxlmaier Group, Vilsbiburg
- 2019 – 2019 Vice President & Head of Operations Interior at Dräxlmaier Group, Vilsbiburg
- 2008 – 2019 Various positions at Dräxlmaier Group, Vilsbiburg

## Studies / professional education

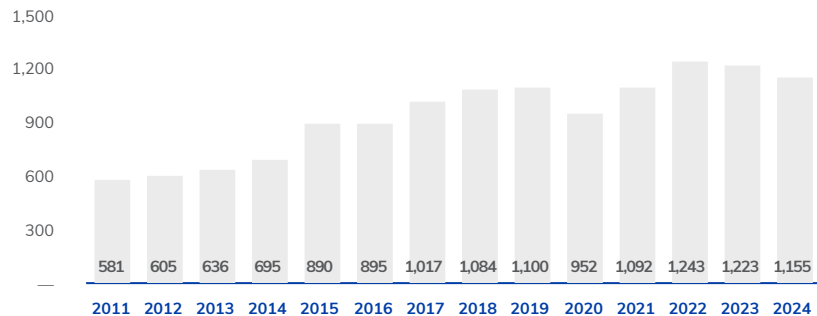
- Doctorate in Engineering from TU Dresden
- Studies of Wood and Fiber Materials Technology at TU Dresden
- Studies of Wood Technology at TH Rosenheim
- Completed training as a carpenter

# 6 FINANCIAL TRACK RECORD

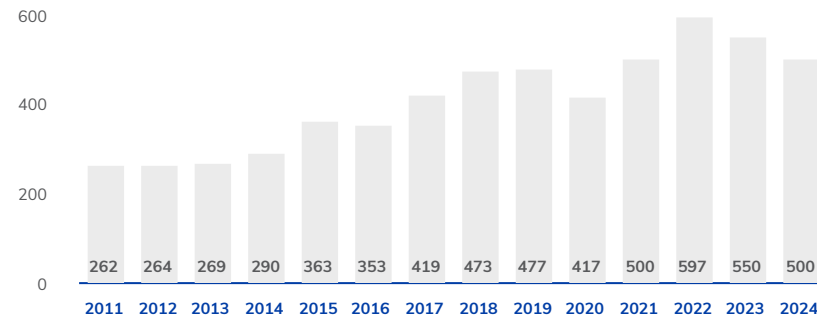


# Long-term P&L Development (I/II)

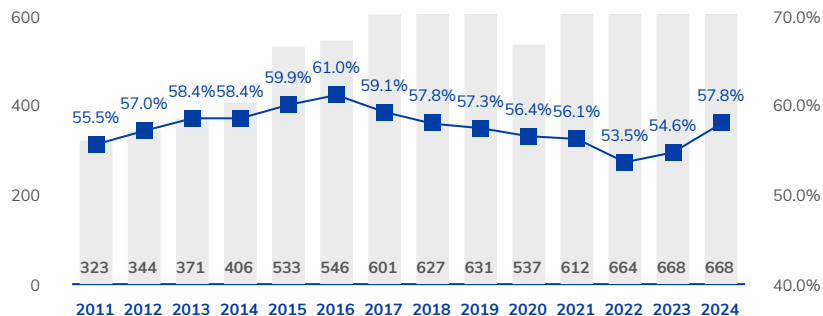
Sales (in EUR million)



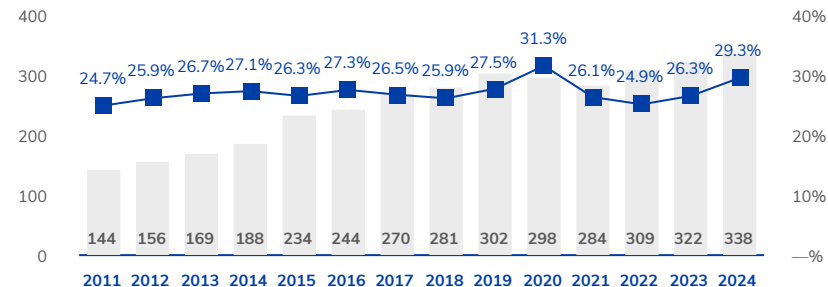
(Adjusted) Material Costs (in EUR million)



(Adjusted) Gross Profit (in EUR million and % of sales)

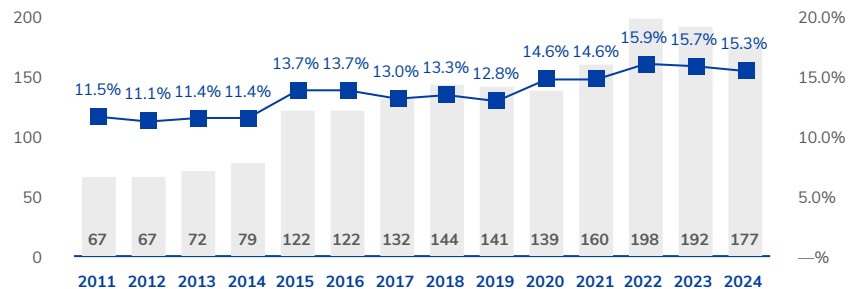


(Adjusted) Personnel Expenses (in EUR million and % of sales)

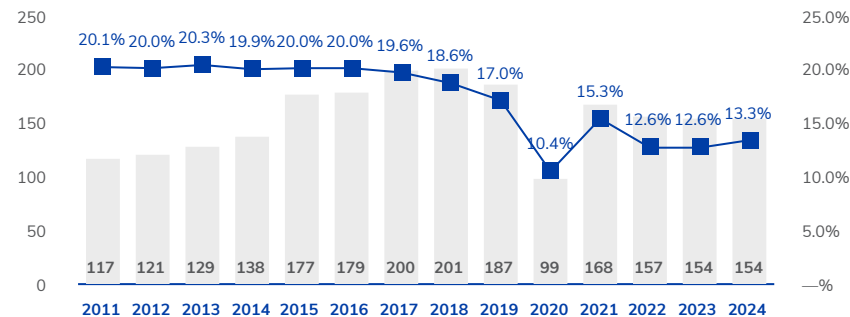


# Long-term P&L Development (II/II)

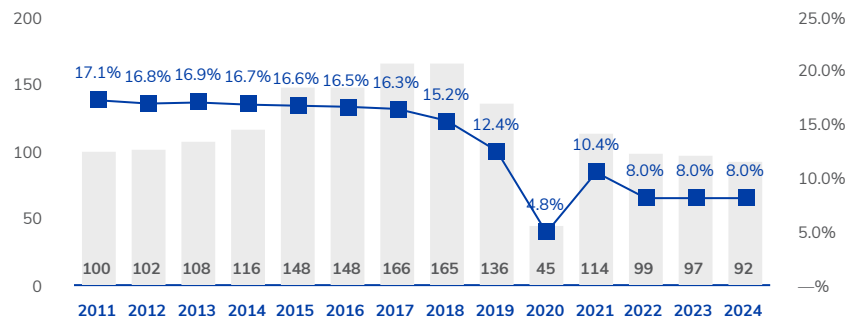
**Net Expenses from adjusted other operating Income and Expenses (in EUR million and % of sales)**



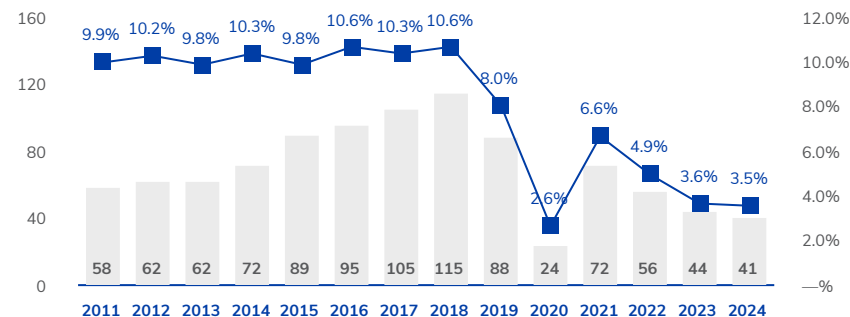
**Adjusted EBITDA (in EUR million and % of sales)**



**Adjusted EBIT (in EUR million and % of sales)**

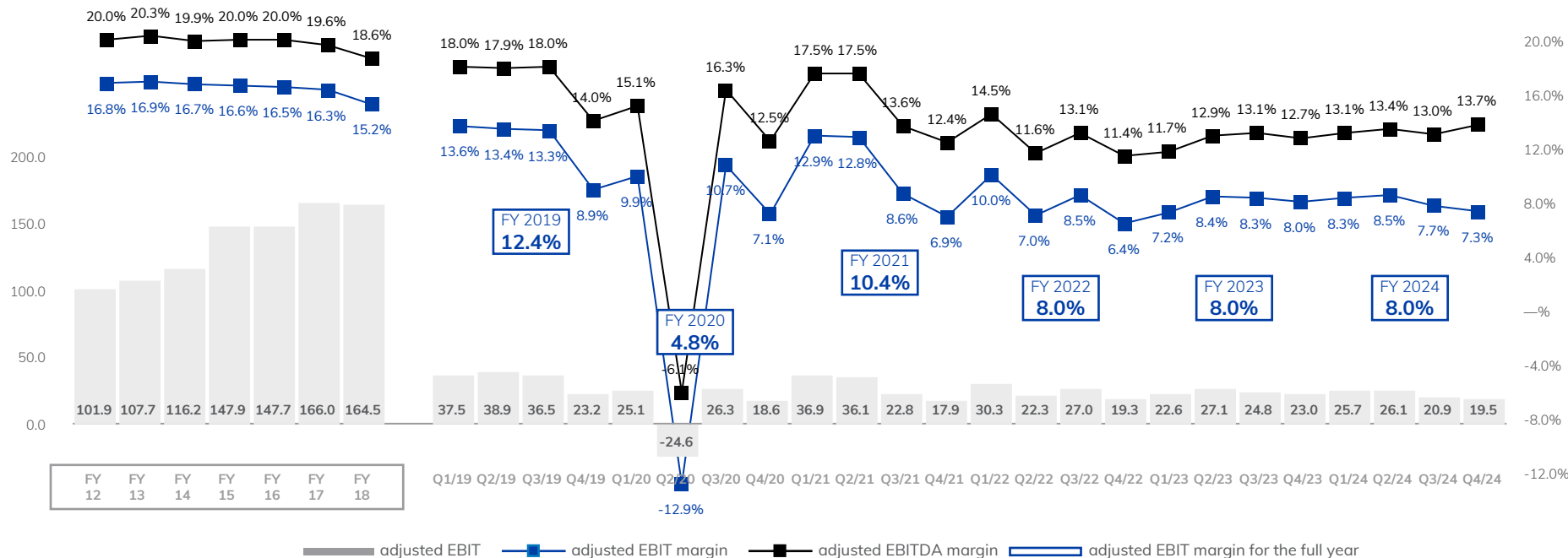


**(Adjusted) Net Profit (in EUR million and in % of sales)**



# Long-term Adjusted EBITDA & EBIT Margin Development

EUR million



# Long-term Adjustments on EBIT level

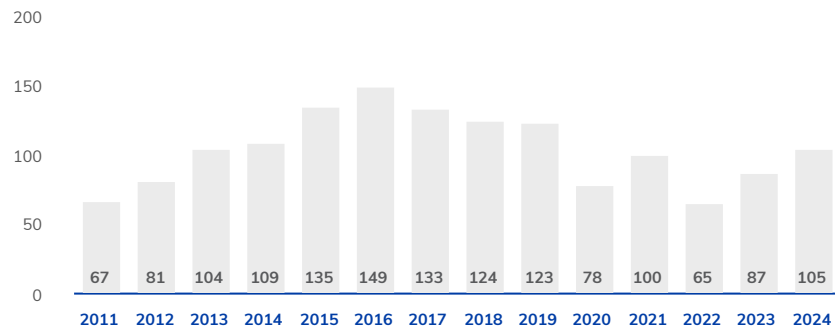
in EUR million	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reported EBIT	76.6	94.4	99.5	97.8	124.8	120.0	137.8	133.5	96.7	20.1	92.1	76.5	76.1	57.3
+ Acquisition & Rightsizing Costs*	16.8	0	0	6.9	3.6	4.8	3.5	4.4	13.4	0	0	0	0	0
+ PPA Depreciation	1.2	0.3	0.5	1.3	2.2	2.3	4.2	4.0	3.5	3.5	1.5	1.3	0.8	0.8
+ PPA Amortization	5.1	7.2	7.7	10.1	17.3	20.6	20.5	22.6	22.5	21.7	20.2	21.2	20.3	33.8
Total Adjustments	23.1	7.5	8.2	18.3	23.1	27.7	28.2	31	39.4	25.1	21.7	22.4	21.4	35.0
Adjusted EBIT	99.7	101.9	107.7	116.2	147.9	147.7	166	164.5	136.1	45.3	113.8	99	97.5	92.3

- Adjustments mainly consist of purchase price allocations in order to avoid goodwill

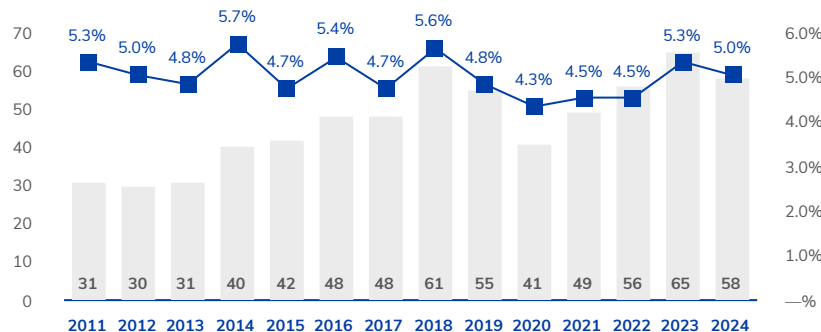


# Long-term Cash, Working Capital and CAPEX Development

Net Operating Cash Flow (in EUR million)

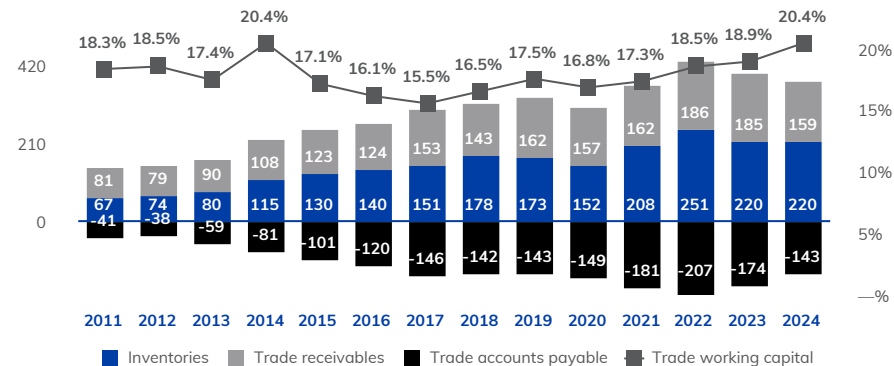


CAPEX\* (in EUR million and % of sales)

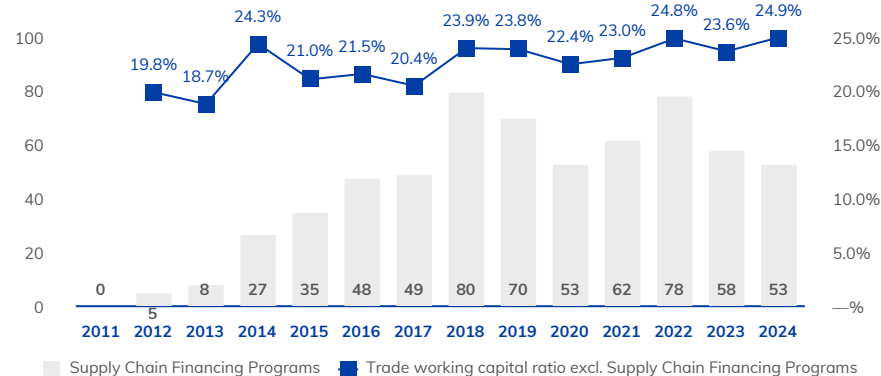


\*including non cash-effective additions to finance leases

Trade Working Capital (in EUR million and % of sales)



Supply Chain Financing Programs\*\* (in EUR million and % of sales)



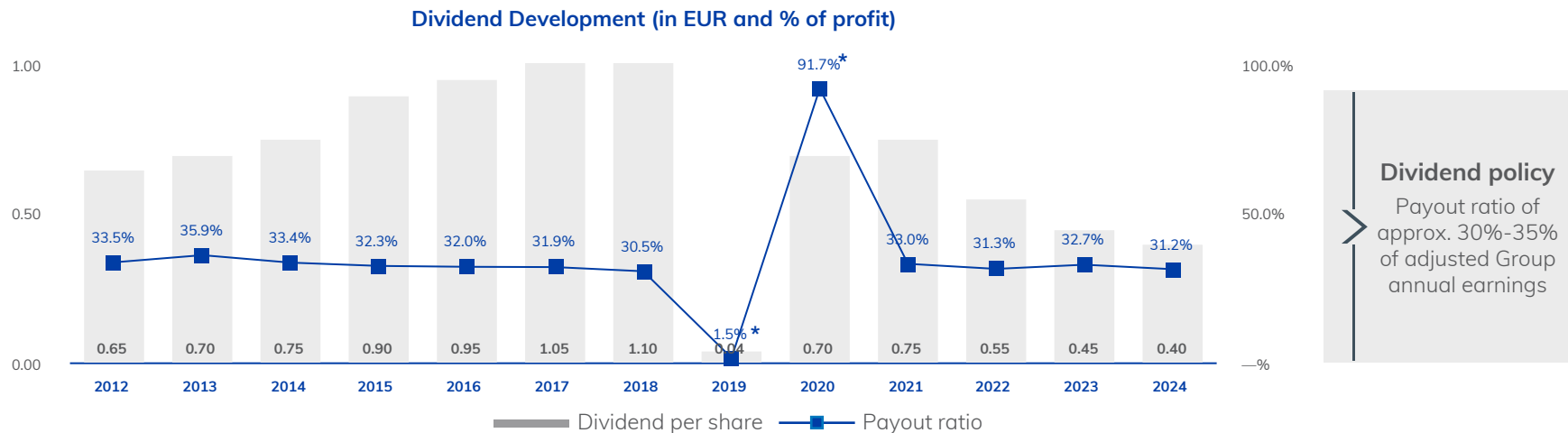
\*\*including Factoring, ABS and Reverse Factoring Programs

# Net Operating Cash Flow Development 2012 – 2024



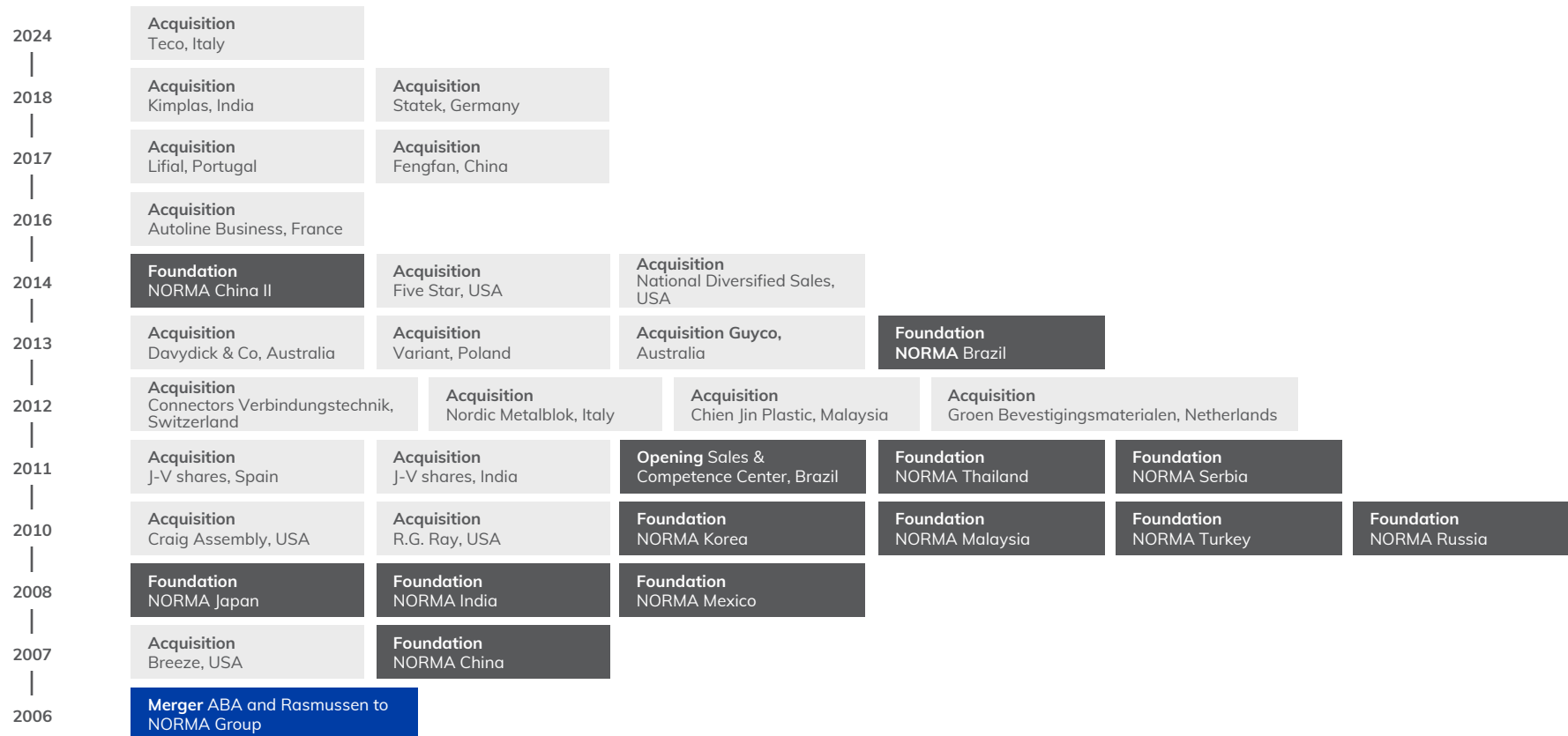
in EUR million	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(Adjusted) EBITDA	120.8	129.3	138.4	177.5	179.4	199.7	201.4	187.2	99.3	167.6	157.2	154.2	153.5
Δ ± Trade Working capital	-9.8	+5.1	+10.4	-0.6	+17.0	-19.1	-13.7	-9.5	-20.0	-20.4	-38.8	-5.6	+5.3
Net operating cash flow before investments from operating business	111.0	134.4	148.8	176.9	196.4	180.6	187.7	177.7	119.5	147.2	118.4	148.6	158.8
Δ ± Investments from operating business	-30.0	-30.5	-39.6	-42.2	-47.9	-47.7	-63.3	-54.8	-41.2	-47.4	-53.2	-61.3	-53.4
Net Operating Cash Flow	81.0	103.9	109.2	134.7	148.5	132.9	124.4	122.9	78.3	99.8	65.3	87.3	105.4

# Long-term Dividend Development



\* Dividend payout ratio in 2019 lower than usual due to the Covid-19 pandemic and 2020 higher than usual as a compensation for the previous years lower dividend

# History of Acquisitions and Foundations

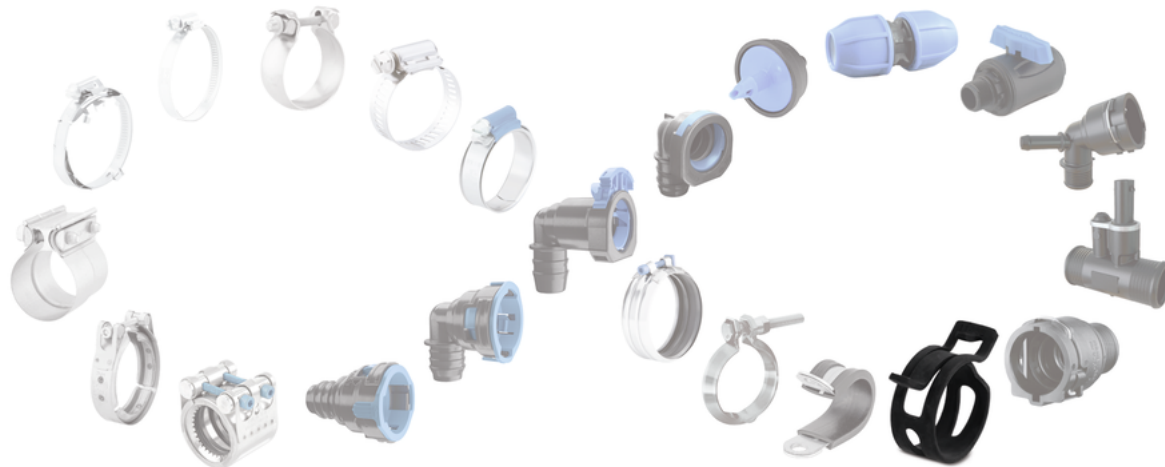


# 15 Acquisitions since IPO Representing 47% of Sales in 2011

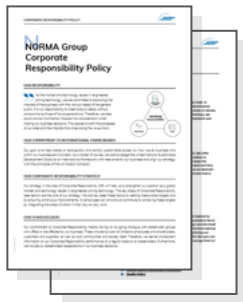


Sales Consolidation Effects (in EUR million)	Date of Acquisition		Total Sales
CONNECTORS Verbindungstechnik AG, Switzerland	04/12	Market entry in connecting technology in Pharma & Biotech	16.6
Nordic Metalblok S.r.l., Italy	07/12	Market consolidation heating and air conditioning clamps	5.2
Chien Jin Plastic Sdn. Bhd., Malaysia	11/12	Market entry joining elements for water distribution	7.7
Groen Bevestigingsmaterialen B.V., Netherlands	12/12	Securing market with national dealer	3.4
Davydick & Co. Pty. Limited, Australia	01/13	Enforce market position with distribution of water & irrigation systems	3.4
Variant SA, Poland	06/13	Securing market with national dealer	2.3
Guyco Pty. Limited, Australia	07/13	Enforce market position with distribution of water & irrigation systems	7.2
Five Star Clamps Inc., USA	05/14	Consolidation of multi-industrial engineered clamps	4
National Diversified Sales, Inc., USA	10/14	Expanding water management product portfolio	129.3
Autoline, France	12/16	Expanding product portfolio & market position in the area of quick connectors	46.2
Lifial – Indústria Metalúrgica de Águeda, Lda., Portugal	01/17	Strengthening product portfolio of DS business and market consolidation	7.4
Fengfan Fastener (Shaoxing) Co., Ltd., China	05/17	Expanding product portfolio and market position	11.5
Kimplas Piping Systems Ltd., India	07/18	Expanding water management product portfolio	20.4
Statek Stanzereitechnik GmbH, Germany	08/18	Expanding value chain for stamping and forming technology	5.1
Teco, Italy	02/24	Expanding Water Management in EMEA	4.8
<b>Total</b>			<b>274.5</b>

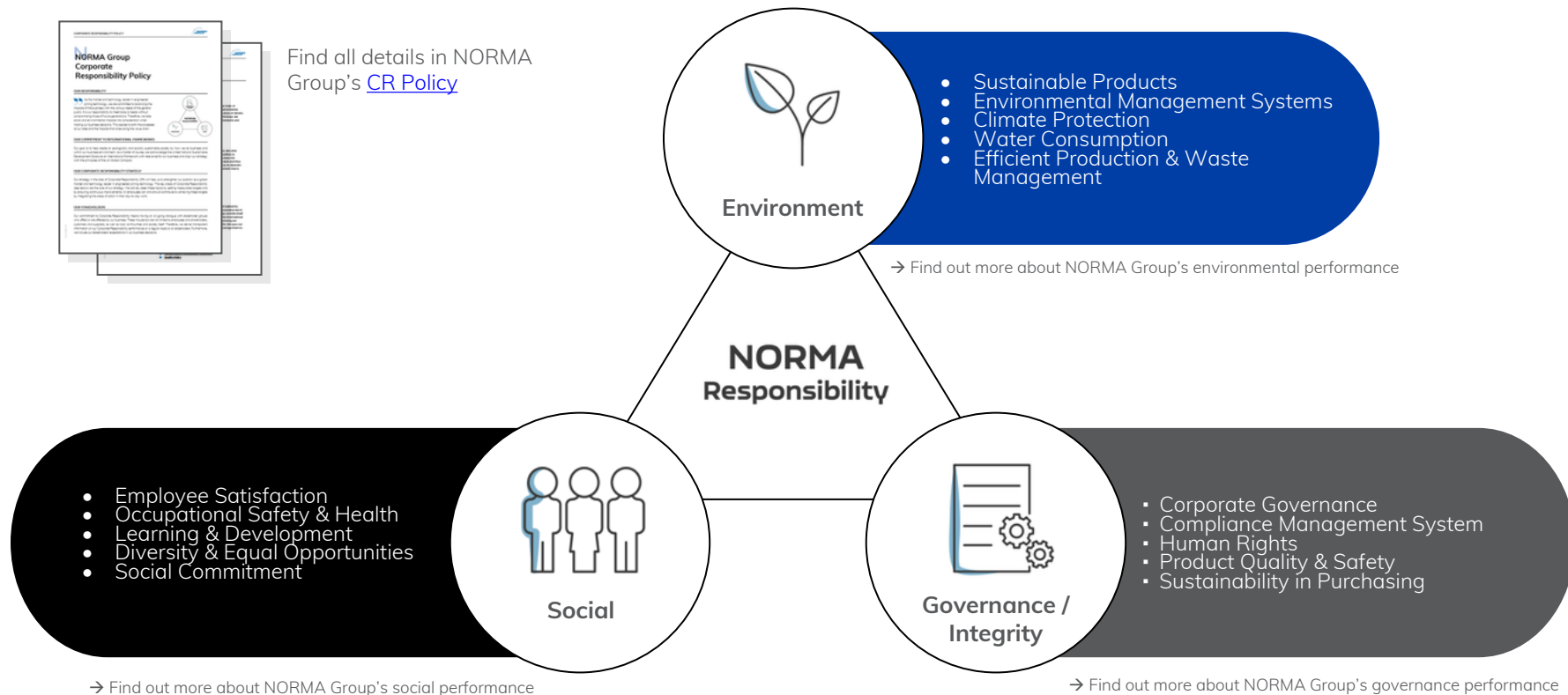
# 7 CORPORATE RESPONSIBILITY



# What is Corporate Responsibility at NORMA Group?



Find all details in NORMA Group's [CR Policy](#)





## Current ESG Reporting at NORMA

- In previous years until FY 2024, NORMA fell under the Non-financial Reporting Directive (NFRD).
- From FY 2024 on, NORMA Group decided to report with reference to the European Sustainability Reporting Standards (ESRS).
  - New KPIs such as Scope 3 were reported for the first time, including in the environmental area.
- NORMA's CO<sub>2</sub> emissions are part of the management board remuneration – therefore, the CO<sub>2</sub> emissions (Scope 1 and 2) are audited with a reasonable assurance.
- All other ESG KPIs have so far been reviewed with limited assurance on a voluntary basis.
- In addition, NORMA voluntarily reports according to the GRI Standards and submits a Communication of Progress to the UN Global Compact every year.



## The way forward - Corporate Sustainability Reporting Directive (CSRD)

- As the German implementation law for CSRD is postponed, FY 2025 is likely to be the first mandatory reporting year for NORMA Group.
- We started preparing all internal processes for data collection and reporting to report in accordance with the ESRS for FY 2025.
- The double materiality assessment will be updated in the FY 2025.



# FY 2024 Sustainability Key Figures



## Environment

	2023*	2024	% change*
<b>Total CO<sub>2</sub> emissions market-based</b> (Scope 1-3) in tCO <sub>2</sub> eq	n.a.	1,102,236	n.a.
<b>Total energy consumption per net revenue</b> in MWh/EUR thousand	n.a.	0.111	n.a.
<b>Total water consumption</b> in m <sup>3</sup>	171,943	167,106	-3.7



## Social

<b>Accident rate</b> (Accidents/Total Hours Worked) x 1,000,000	n.a.	4.97	n.a.
<b>Share of manufacturing locations certified</b> according to health & safety management	n.a.	98.6	n.a.
<b>Number of recordable work accidents</b>	n.a.	77	n.a.



## Governance

<b>Security training</b> % of defined employees	n.a.	88	n.a.
<b>Defective parts</b> (parts per million)	2.2	3.2	+45.5
<b>Customer complaints</b> (average per month per entity)	3.9	2.8	-28.2

\* n.a. (not applicable); Due to the first-time application of the European Sustainability Reporting Standards (ESRS) and the resulting change in the calculation basis, it is not possible to provide information on the previous year for every KPI, as there is no comparability

# 2024 CO<sub>2</sub> Emissions (Scope 1-3)\*

## GHG emissions (in tCO<sub>2</sub>eq)

	2024
<b>Scope 1 GHG emissions</b>	
Gross Scope 1 GHG emissions	5,163
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	0
<b>Scope 2 GHG emissions</b>	
Gross location-based Scope 2 GHG emissions	45,523
Gross market-based Scope 2 GHG emissions	30,794
<b>Significant Scope 3 GHG emissions</b>	
<b>Total Gross indirect (Scope 3) GHG emissions</b>	1,066,280
1 Purchased goods and services	774,295
2 Capital goods	4,332
3 Fuel and energy-related activities	9,233
4 Upstream transportation and distribution	27,805
5 Waste generated in operations	4,470
6 Business traveling	4,296
7 Employee commuting	6,913
9 Downstream transportation	6,042
10 Processing of sold products	5,452
11 Use of sold products	0,2
12 End-of-life treatment of sold products	223,441
<b>Total GHG emissions</b>	
Total GHG emissions (location-based)	1,116,965
Total GHG emissions (market-based)	1,102,236

## Target for 2025 GHG emissions:

- Avoidance of 1,000 tCO<sub>2</sub>eq emissions (in Scope 1 and 2) resulting from measures at NORMA Group sites

\* Due to the first-time application of the European Sustainability Reporting Standards (ESRS) and the resulting change in the calculation basis, it is not possible to provide information on the previous year's figures

# Corporate Responsibility Targets for 2025

## Environment

### CO<sub>2</sub> emissions

1,000 tons of GHG emissions  
avoidance by measures

Indicator: Scope 1 and 2, tons

### Water consumption

**< 142.0**

Indicator: liter/EUR thousand revenue

### Waste - metal and plastic

**< 7.15**

Indicator: kg/EUR thousand revenue

## Social



In light of the change in reporting  
and the changed data landscape  
demanded by the CSRD, NORMA  
Group is currently establishing  
appropriate processes to develop  
and implement targets to address  
social-related topics.

## Governance

### Defective parts

**< 4.3**

Indicator: parts per million

### Customer complaints

**< 4.8**

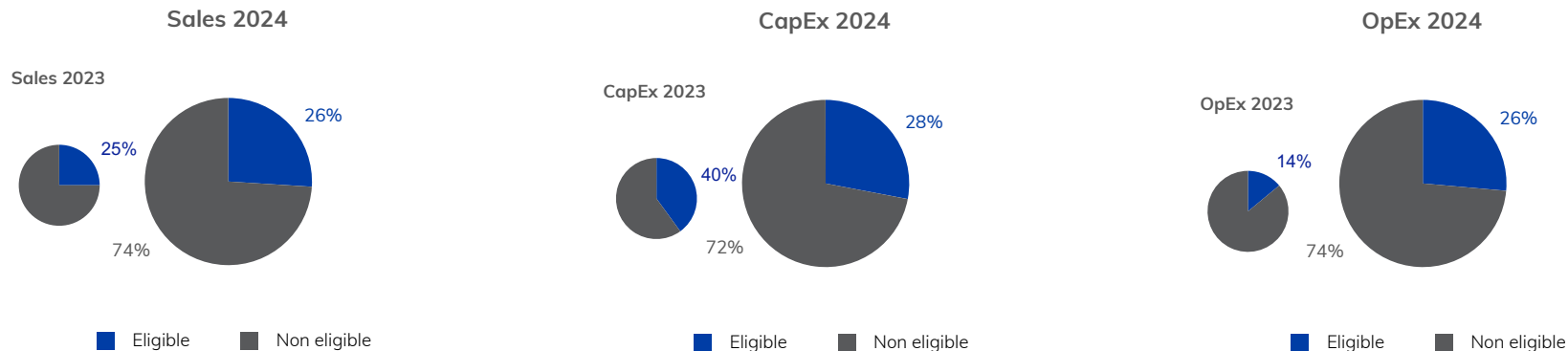
Indicator: average per month per  
entity

### Security Training

**100 %**

Indicator: % coverage of completed  
e-learning for defined employees

# FY 2024 EU Taxonomy Reporting - Our eligible KPIs



## Economic Activity in alignment with the EU Taxonomy

3.18 Manufacture of automotive and mobility components for zero-emission

5.1 Water collection, treatment and supply systems

2.3 Sustainable urban drainage systems (SUDS)

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

7.2 Renovation of existing buildings

## Activities @ NORMA Group

eMobility Products

Drip Irrigation & Flow Products

Stormwater Products

Using vehicles for the personal mobility

Measures for the maintenance of buildings

# NORMA Group Sustainability Ratings & Commitment



NORMA Group is committed to several initiatives, charters and guidelines...

... and its ratings show the continuous ambitions!

## Membership with UN Global Compact

- Ten principles in the areas of human rights, labor, the environment and anti-corruption

## Human and Labor Rights

- "NORMA Group categorically rejects and does not accept any form of violation of human rights."

## Signatory of Diversity Charter

- "We deeply respect all colleagues irrespective of gender, nationality, ethnic background, religion or worldview, disability, age, and sexual preference and identity."

## Global Reporting Initiative (GRI)

- Transparent reporting in annual CR-Report according to GRI Standards



- AA (on a scale from CCC to AAA): „MSCI leader“
- Norma leads global peers in corporate governance practices



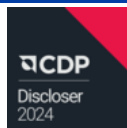
- Score: 77 (on a scale from 0 to 100)
- Top 5% of rating universe: Gold standard



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



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



- Score: B (Climate), C (Water Security)
- Management & Awareness level 2024

# NORMA Groups' Social Commitment

## NORMA Clean Water

- **Partner:** child aid organization Plan International
- **Focus:** Projects with focus on water management solutions
- **2014 – 2018:** NORMA Clean Water [India](#)
  - Renovation of sanitary facilities at 25 schools
- **2017 – today:** NORMA Clean Water [Brazil](#)
  - Target: Access to clean water for families in rural areas



## NORMA Help Day

- **Help Day:** Global volunteering day
- Several **hundred employees** support a **local initiative** every year
- In Sweden, the participants took part in a charity run; in Malaysia, employees cleaned up the public areas around the site; in Germany, employees organized an excursion for residents of a senior citizens' center



# Sustainability - Integral Part of the Purchasing Process



## Supplier Code of Conduct

- Basic understanding of sustainability management in purchasing, signature is a condition to be graded "preferred" supplier



## Supplier-Scoring

- Environmental and health and safety certificates as well as Supplier Code of Conduct are criteria in the annual supplier scoring



## Commodity Strategies

- Contain sustainability fact sheets, which quantify impacts on climate and water and identify improvement potentials



## Risk Management

- Continuous supplier risk monitoring, incl. sustainability factors, like human rights and labor practices

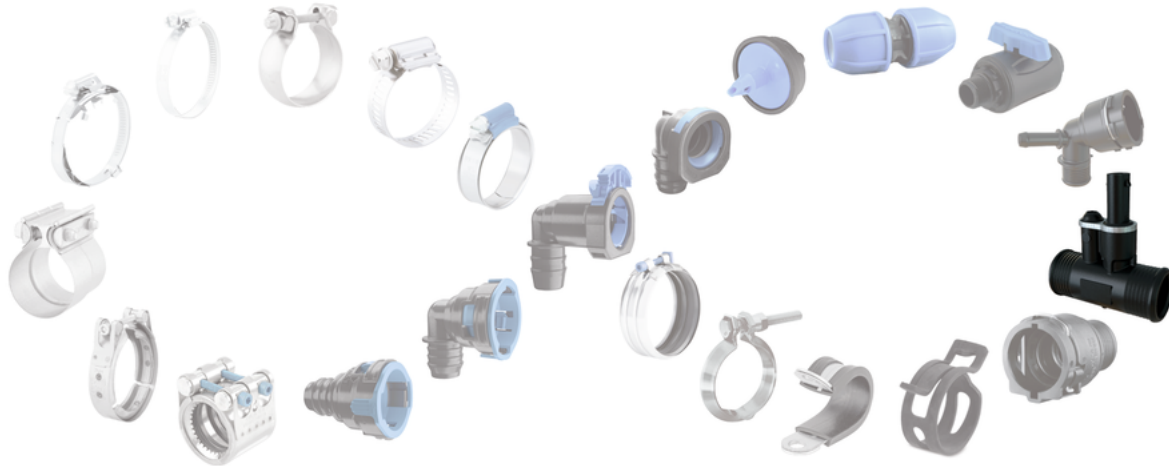


## Conflict Minerals

- CMRT reporting & sanction list screening to ensure responsible and sustainable sourcing of materials and minerals

# 8

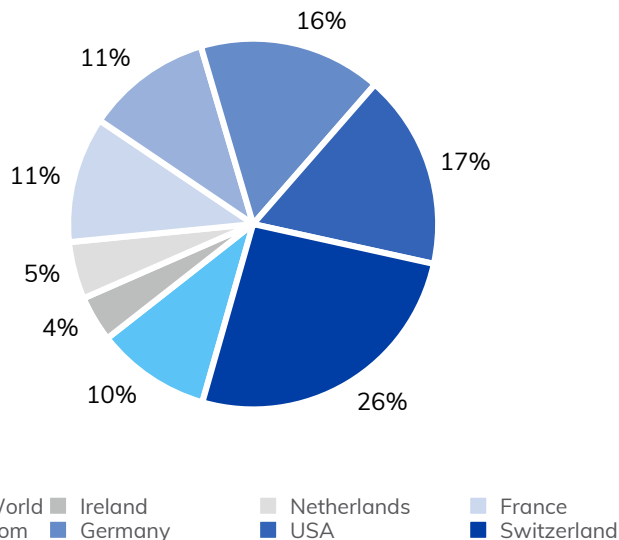
## SHARE INFORMATION & OTHERS





# Current Shareholder Structure

Identified Shareholders\*



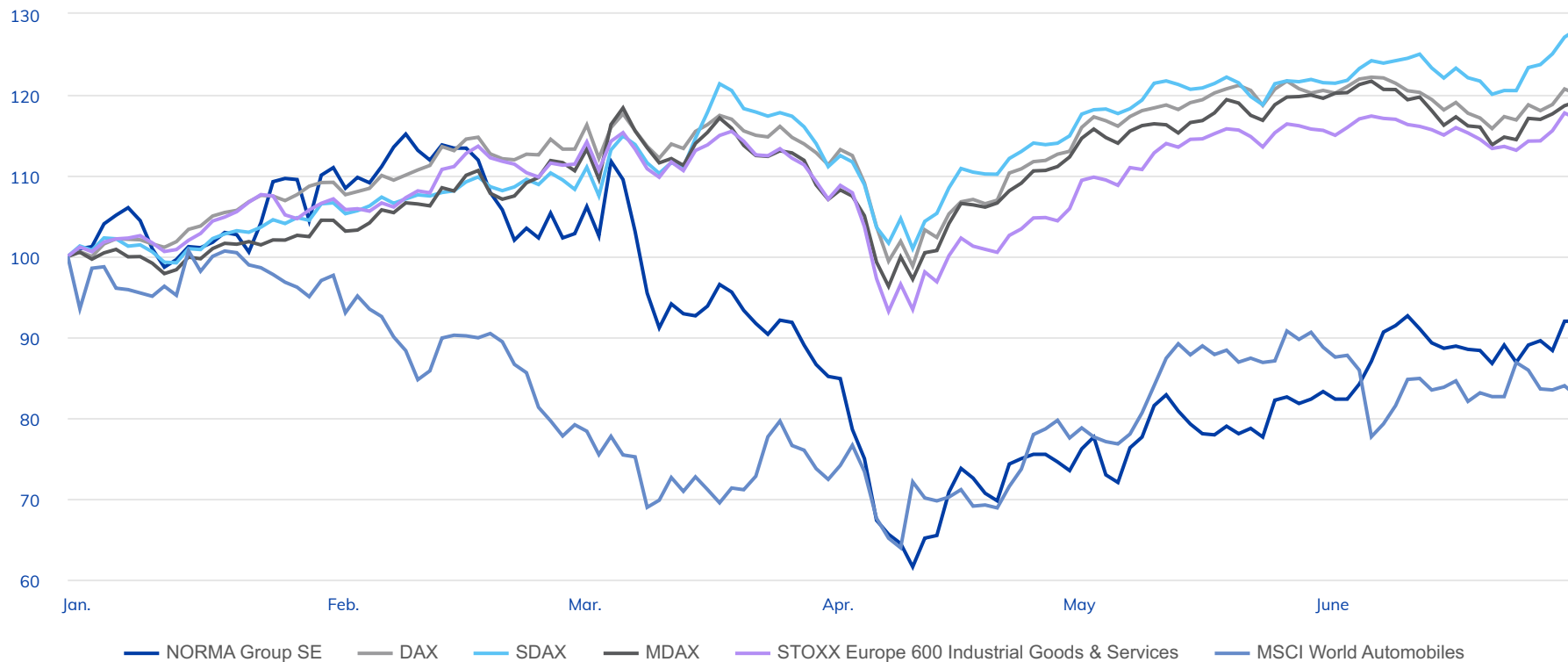
Shareholder structure according to voting rights notifications  
(as at June 30, 2025)\*\*

Teleios Capital, Zug, Switzerland	20.98 %
SPICE TWO Investment Coöperatief U.A., Amsterdam, Netherlands	5.00 %
Schroders PLC, London, United Kingdom	3.10 %
Lazard Frères Gestion SAS, Paris, France	3.03 %
FMR LLC, Wilmington, USA	3.02 %
KBI Global Investors Ltd., Dublin, Ireland	3.01 %

\* As at June 30, 2025

\*\* According to voting rights notifications. All voting rights notifications are published on the Company's Website (<https://www.normagroup.com/corp/en/investors/publications-events/financial-releases/>)

# 2025 Index-based Share Price versus SDAX, MDAX & DAX



# Analyst Coverage



Nikita Papaccio



Peter Rothenaicher



Marie-Thérèse Grübner



Thorsten Reigber



Daniel Kukalj



Hans-Joachim Heimbürger



ODDO BHF

Klaus Ringel



Yasmin Steilen



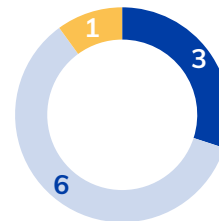
WARBURG RESEARCH

Marc-René Tonn

METZLER

Pal Skirta

## Recommendations\*



■ Hold ■ Buy ■ Sell

## Average price target\*

16.49 EUR

## Key index inclusions

**SDAX**

Visit our IR website  
for further information  
& details



# Investor Relations Contact & Events Calendar



Event	Date
Interim Report Q3 2025	November 4, 2025
Annual Report 2025	March 31, 2026
Interim Report Q1 2026	May 5, 2026
Annual Shareholders' Meeting	May 21, 2026
Interim Report Q2 2026	August 11, 2026



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