

NORMA GROUP FULL YEAR RESULTS 2025



MAINTAL, MARCH 31, 2026



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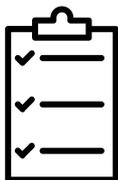
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'NewNORMA' reflects the continuing operations in accordance with IFRS, while 'Former NORMA' includes both continuing and discontinued operations in accordance with IFRS.



Achievements FY 2025 and early 2026 milestones

Delivered on guidance | Executed portfolio transformation and capital reset



Delivered on 2025 Guidance

despite a challenging environment



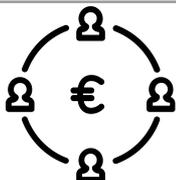
Proposed dividend

EUR 0.14 per share



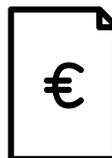
Water Management divested*

EUR 650m net proceeds enable shareholder return and growth initiatives



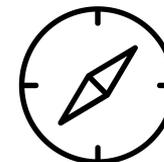
Public share buyback offer

Successfully concluded; approx. EUR 52.9m will be returned to shareholders



Entering 2026 net debt free

after WM sale and shareholder return



Sharpened focus

on becoming an Industrial Powerhouse for connecting solutions

*Successfully closed in Q1 2026

1

FY 2025

Financial Overview

FY 2025 Summary

Profitability impacted by weak markets and operational challenges

Net Sales

NewNORMA

EUR 821.7m

-6.8% YoY



Adjusted** EBIT

NewNORMA

EUR 6.3m

-80.9% YoY



Adjusted** EBIT margin

NewNORMA

0.8%

-2.9pp YoY



Net Operating Cash Flow

Former NORMA

EUR 95.8m

-9.1% YoY



* Net Sales include reclassification effects and former intercompany sales. Prior-year figures adjusted accordingly. For full reconciliation, see slide 27.

** For the adjustments, see slide 11. For further details on the adjustments, please refer to the annual financial report: [NORMA Group Annual Report](#).

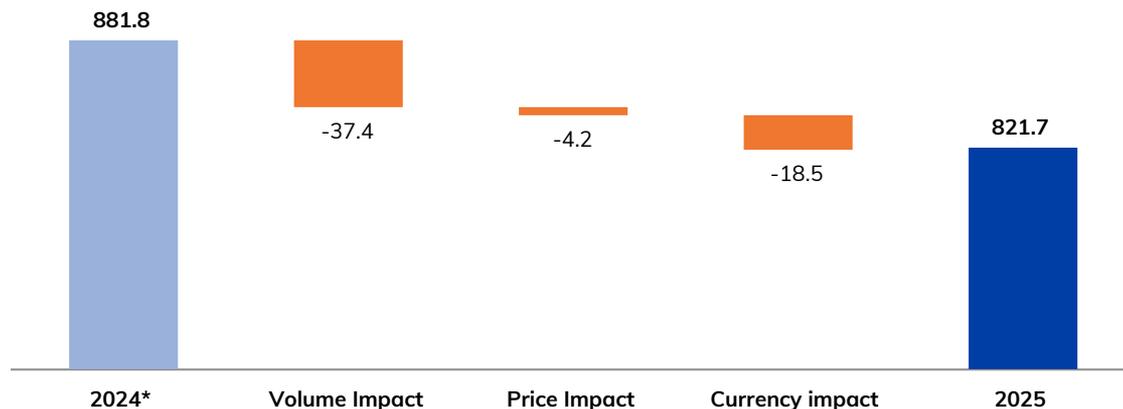
FY 2025 Top Line Development

Net Sales impacted by softer demand and FX headwinds

Net Sales Bridge

in EUR million

NewNORMA



Volume & Price impact: -4.7% YoY from softer demand across IA and MNE

Currency impact: -2.1% YoY, mainly from Americas (EUR -12.0m) followed by APAC (EUR -6.2m)

Net Sales*: -6.8% YoY to EUR 821.7m, primarily from lower organic growth

* Net Sales include reclassification effects and former intercompany sales. Prior-year figures adjusted accordingly. For full reconciliation, see slide 27.

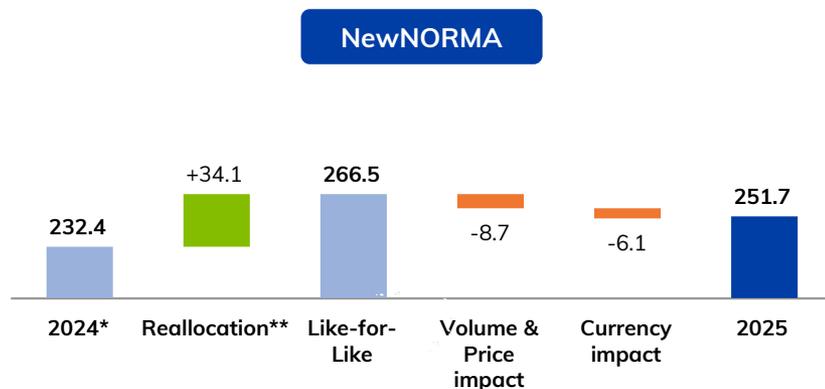
FY 2025 Net Sales Breakdown by Strategic Business Units



Underlying demand softer across SBUs

Industry Applications

Net Sales Bridge (in EUR million)



Net Sales*: +8.3% YoY incl. MNE/IA reallocation**

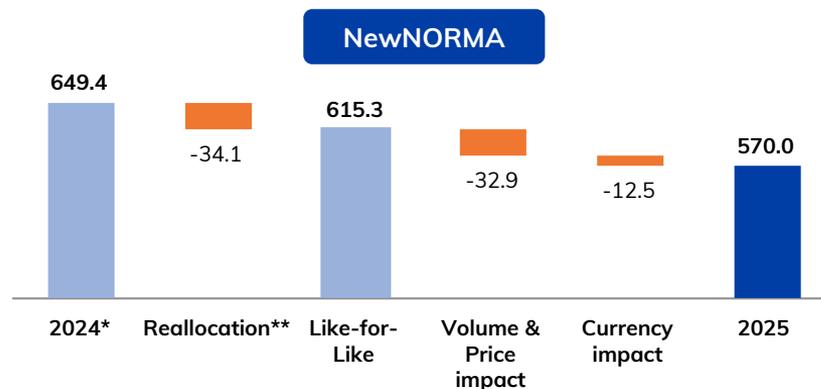
Like-for-like (excl. MNE/IA reallocation): -5.7% YoY

Volume & Price impact: -3.8% YoY reflecting softer demand

Currency impact: -2.6% YoY

Mobility & New Energy

Net Sales Bridge (in EUR million)



Net Sales*: -12.2% YoY incl. MNE/IA reallocation**

Like-for-like (excl. MNE/IA reallocation): -7.4% YoY

Volume & Price impact: -5.1% YoY driven by lower vehicle call-offs

Currency impact: -1.9% YoY

* Net Sales include reclassification effects and former intercompany sales. Prior-year figures adjusted accordingly. For full reconciliation, see slide 27.

** Reclassification from MNE sales into IA, particularly construction and agricultural machinery sales, as well as stationary energy storage sales

FY 2025 Breakdown by Regions



Net Sales decline across all regions, margin improvement in APAC

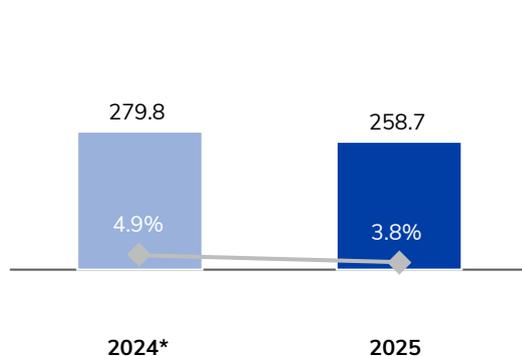
AMERICAS

EMEA

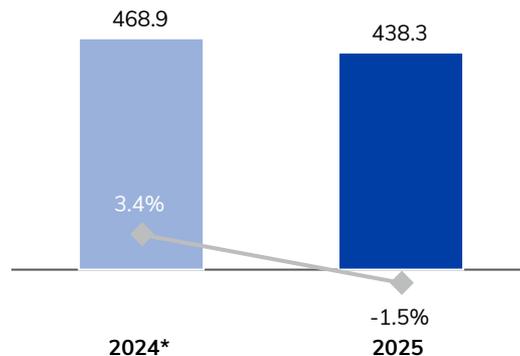
APAC

Net Sales* (in EUR million) and Adjusted** EBIT Margin (in %)

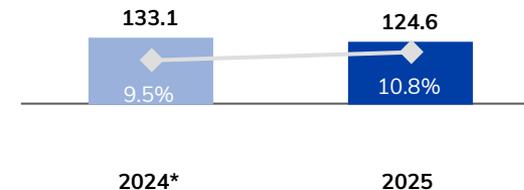
NewNORMA



Net Sales* -7.5% YoY
Adjusted EBIT Margin** -1.1pp YoY



Net Sales* -6.5% YoY
Adjusted EBIT Margin** -4.9pp YoY



Net Sales* -6.4% YoY
Adjusted EBIT Margin** +1.3pp YoY

*Net Sales include reclassification effects and former intercompany sales. Prior-year figures adjusted accordingly.

** For further details on the adjustments, please refer to the annual financial report: [NORMA Group Annual Report](#). Regional Adjusted EBIT margins excluding central costs of EUR 10.9m.

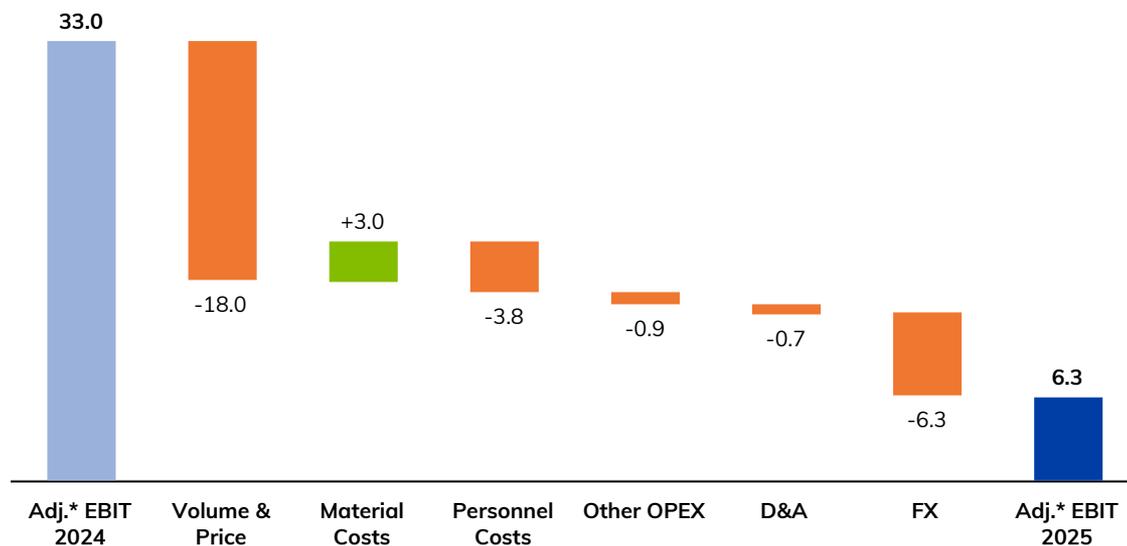
FY 2025 Adjusted* EBIT Development

Volume decline partly offset by cost improvements

Adjusted* EBIT Bridge

in EUR Millions

NewNORMA



Material Costs improvement driven by sourcing effects

Personnel Costs decreased despite positive effects from transformation program

Other OPEX and D&A largely stable

Adjusted* EBIT decline primarily reflects lower volumes, with cost improvements only partially mitigating the impact

Transformation program with net contribution of positive EUR 4.5m

* For the adjustments, see slide 11. For further details on the adjustments, please refer to the annual financial report: [NORMA Group Annual Report](#).

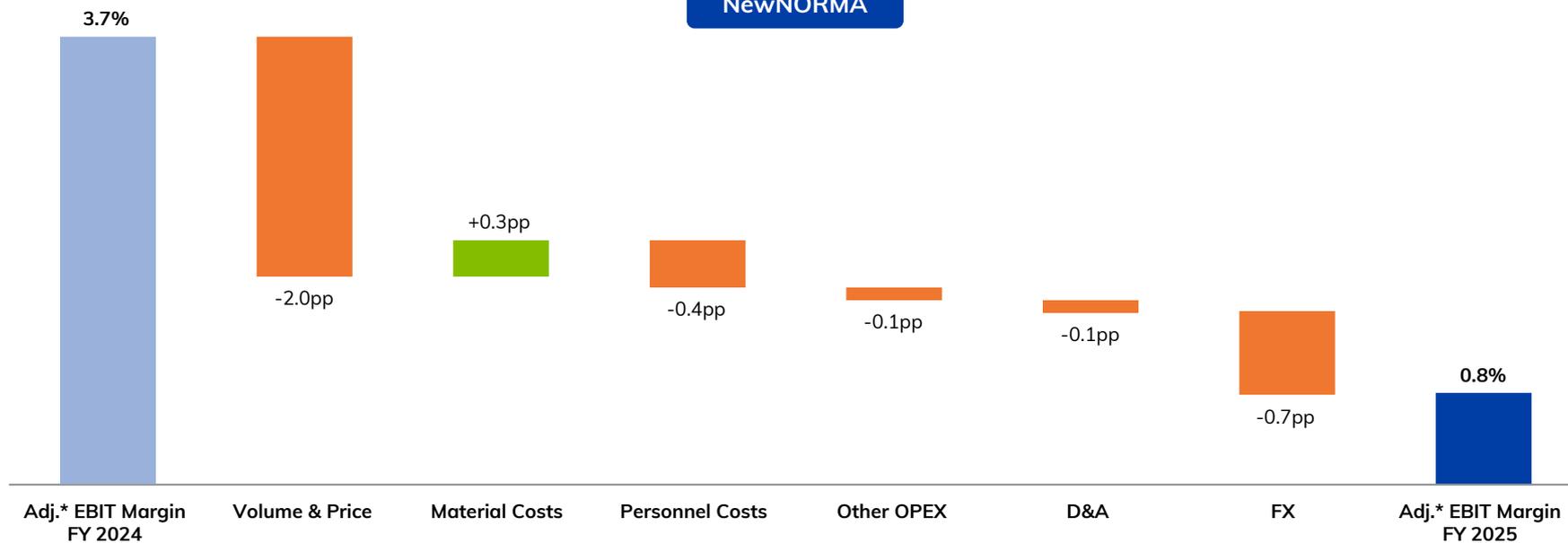
FY 2025 Adjusted* EBIT Margin

Gross margin improvement more than offset by higher cost ratios

Adjusted* EBIT Margin Bridge

[in % of sale and margin impact (pp)]

NewNORMA



* For the adjustments, see slide 11. For further details on the adjustments, please refer to the annual financial report: [NORMA Group Annual Report](#).

FY 2025 Operational Adjustments and Outlook 2026



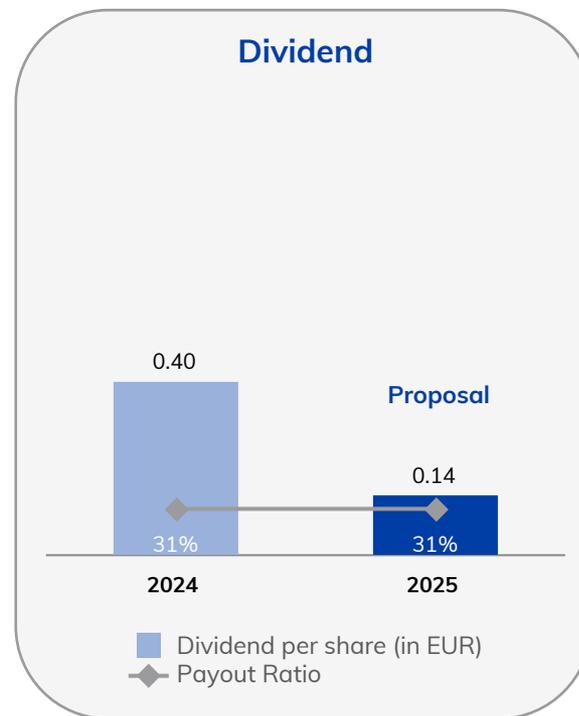
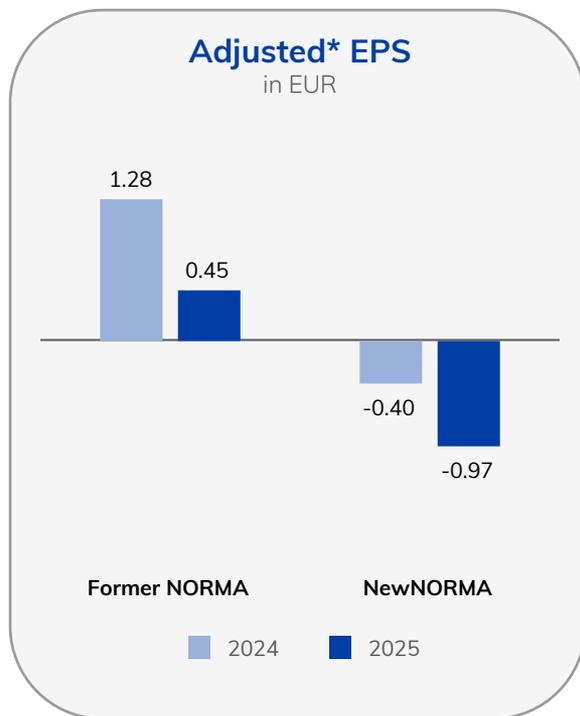
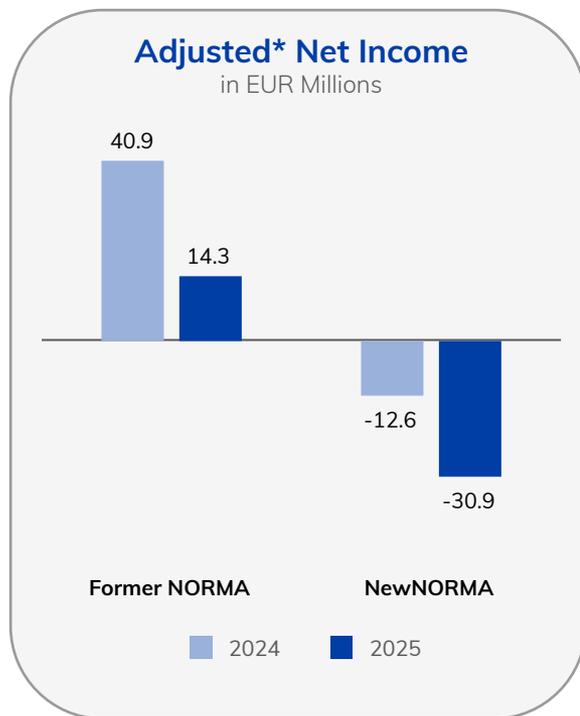
NewNORMA

in EUR million*	Reported	Adjustments FY 2025	Adjusted	Adjustments FY 2026
Net Sales	821.7		821.7	
EBITDA	20.8	32.2 • adjustments for transformation severance & project costs	53.0	approx. 24.0 • accelerated transformation severance & projects costs, partly pulled forward from 2027
EBITDA margin	2.5%		6.4%	
EBIT	-81.4	87.7 • as above • EUR 55.5 million amortization PPA • thereof 50m Goodwill impairment EMEA	6.3	approx. 29.0 • as above • EUR ~5 million amortization PPA
EBIT margin	-9.9%		0.8%	
Net Profit	-108.6	77.7 • incl. EUR -10.0 million tax impact	-30.9	
Net Profit margin	-13.2%		-1.4%	
EPS (in EUR)	-3.41	2.44	-0.97	

* Deviations may occur due to commercial rounding.

FY 2025 Adjusted EPS and Dividend Development

Dividend proposal in line with dividend policy of 30%-35% of adjusted* Group annual earnings



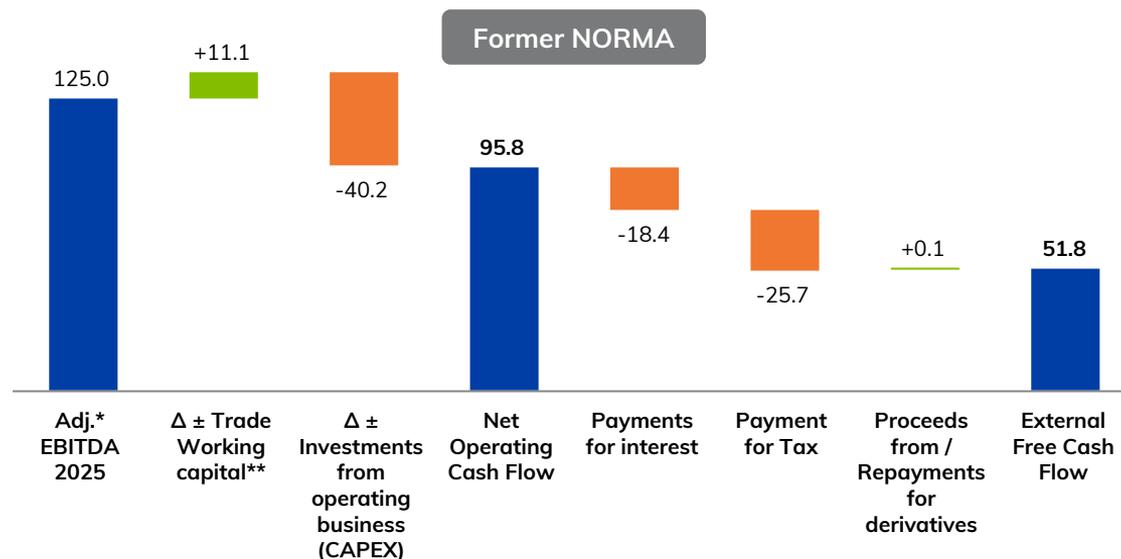
* For the adjustments, see slide 11. For further details on the adjustments, please refer to the annual financial report: [NORMA Group Annual Report](#).

FY 2025 Cash Flow Development

Positive cash generation supports net debt reduction

Net Operating Cash Flow and External Free Cash Flow

in EUR million



Net Operating Cashflow

(-9.1% YoY) declined slower than Adj. EBITDA (-18.6% YoY) mainly due to disciplined CAPEX (-24.7% YoY).

External Free Cash Flow

development in line with Net Operating Cash Flow (-9.1% YoY).

* For the adjustments, see slide 11. For further details on the adjustments, please refer to the annual financial report: [NORMA Group Annual Report](#).

** Includes effects of supply chain financing programs (Factoring, ABS and Reverse Factoring Programs) of EUR 47.2m in FY2025 (EUR 52.6m in FY 2024). For further details on Trade Working Capital, see slide 28.

FY 2025 Net Debt Development



Solid operating cash generation and WM sale enable balance sheet transformation

Net Debt Development FY 2025

in EUR million

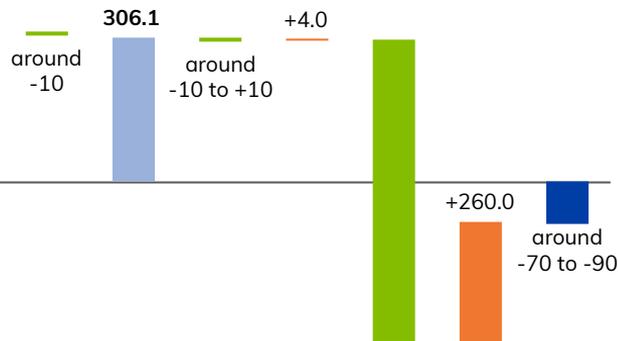
Former NORMA



Expected Net Debt 2026

in EUR million

NewNORMA



Net Debt 2025 (Former NORMA) reduced by EUR 13.1m on the back of a positive external free cash flow

Expected Net Debt 2026 (New NORMA) after Water Management proceeds net cash positive; up to EUR 260m shareholder return

2024 Net Debt	External FCF	Dividends paid	Increase in Lease Liabilities	Others*	2025 Net Debt	Net Debt WM	2025 Remaining Net Debt	External FCF	Dividends to be paid	WM net proceeds	Shareholder Return	2026 Expected Net Debt
329.2	-51.8	+12.7	+14.5	+11.5	316.1	around -10	306.1	around -10 to +10	+4.0	+260.0	around -70 to -90	

* Others: interest expenses and FX impacts



2 NewNORMA Outlook 2026

Outlook FY 2026: Stabilization and Margin Recovery



	FY 2025 Actuals	FY 2026 Outlook
Net Sales	EUR 821.7m	Growth in the range of around 0% to 2%
Adjusted* EBIT margin	0.8%	In the range of around 2% to 4%
Net Operating Cash Flow	EUR 95.8m**	In the range of around EUR 10m to around EUR 20m

Dividend Policy

NORMA Group's dividend policy is based on a payout ratio of approx. 30 to 35% of the adjusted Group annual earnings. This is subject to the condition that NORMA Group SE reports a net profit in its annual financial statements.

Target Vision 2028 will be provided with Strategy Update in the second half of 2026

*For the adjustments, see slide 11. For further details on the adjustments, please refer to the annual financial report: [NORMA Group Annual Report](#).

** Net Operating Cash Flow 2025 includes contributions from Water Management (discontinued operations)

Assuming no major macro deterioration

Topline drivers

- Outlook for key customer markets:
 - Vehicle production: PC -0.4% YoY; CV +0.3% YoY¹
 - Mechanical engineering: flat (+/-0%)²
 - Construction: Moderate growth: Europe +2%³, USA +1%⁴
- Outlook includes net sales of approx EUR 11m from business between IA and ADS in 2026
- Assume stable geopolitical impact (e.g. tariffs, supply chain interruptions)

Bottom-line drivers

- Base effect from approx. EUR 16m (non-adjusted) one-off costs in FY 2025⁵
- Incremental effects of positive EUR 15m from transformation program (2025: EUR 4.5m)
- Continued personnel cost inflation
- Stable energy & raw material prices

Cashflow drivers

- Lower Net Op. Cashflow compared to FY 2025 (Former NORMA) from NewNORMA Operations following closing of WM sale
- Assume lower absolute effects from supply chain financing programs following discontinuation of WM⁶
- Cash-related expenses from 2025 transformation costs

FX assumption

- Outlook for Net Sales, Adjusted EBIT Margin and Net Operating Cash Flow is based on stable FX rates (2026 average FX rate in line with 2025: EUR/USD 1.13, EUR/CNY 8.12)

¹ S&P Global Mobility
² VDMA

³ Euroconstruct / ifo Institut
⁴ FMI

⁵ EUR 16m one-offs including CEO change, Maintal D365 Implementation and Cyber-related costs
⁶ Supply chain financing programs (Factoring, ABS and Reverse Factoring Programs) of EUR 47.2m in FY2025

Outlook FY 2026 - Additional Housekeeping Items



Transformation Costs

- Approx. EUR 24m P&L-effective transformation costs expected (to be adjusted)
- Approx. EUR 15-20m cash-out related to transformation expected

D&A and Capex

- Both approx. 5% of Net Sales

PPA amortization

- Approx. EUR 5m expected (to be adjusted)

Supply Chain Financing

- Lower in absolute terms as result of WM divest
- Approx 3% to 4% of Last Twelve Months Net Sales*

Trade Working Capital

- Broadly stable as % of Net Sales (FY 2025: 20.4%)

Interest Income

- Positive Interest Income of approx. EUR 5m (Net 1.5m) as result of Net Debt Free position, depending on interest rate development

Cash taxes

- Approx. EUR 10m

* 2025 supply chain financing programs (Factoring, ABS and Reverse Factoring Programs) of EUR 47.2m represented 4.4% of Former NORMA FY 2025 Net Sales of EUR 1,082.8m

3 New NORMA Update

Resetting the foundation of NewNORMA

Focussing the business

- Divestment of Water Management completed
- Clear realignment towards Industrial Powerhouse

Improved Capital Structure

- Net debt free balance sheet
- Enhanced financial flexibility

On track to simplify organization

- Initiated structural measures to reduce operating complexity
- Footprint optimization program to be continued

Three Transformation Enablers

Focus, discipline and speed



Sharpened Strategic Focus

- Prioritize structurally attractive end markets
- Reduce exposure to non-core activities



Execution Discipline

- Strict cost management
- Working capital focus
- Operational accountability

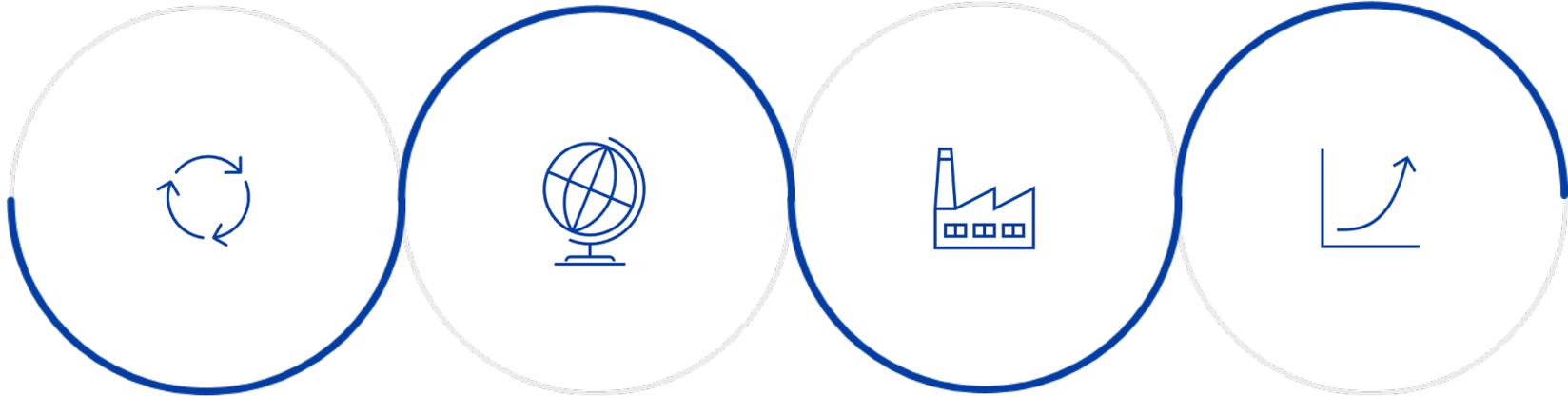


Implementation speed

- Accelerate decision-making
- Clear ownership at SBU level

Four Key Pillars Underpinning NewNORMA

Building a foundation for sustainable growth



Restructuring

- Simplified organization
- SG&A improvements
- Performance orientation

Footprint

- Lean plant and site structure
- Targeted operational and structural measures

Sales push

- Grow Order Book
- Increase plant utilization
- Customer end market focus
- Target costing

Growth

- Explore opportunities in higher value segments and structural growth markets
- Selective inorganic investment to complement core business

NewNORMA: Reset. Optimize. Grow.



Building a focused Industrial Powerhouse for connecting solutions

Reset

Optimize

Grow

2026

2027

2028+

Strengthen new
foundation

Disciplined
performance
improvement

Positioned for
structural
opportunities



Strategy Update
in H2/2026

THANK YOU!

ANY QUESTIONS?



4 Appendix

Investor Relations Contact & Events Calendar

Event	Date
Interim Report Q1 2026	May 5, 2026
Annual General Meeting	July 1, 2026*
Interim Report Q2 2026	August 11, 2026
Interim Report Q3 2026	November 3, 2026

Contact

Investor Relations

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Reconciliation of Rebased FY 2024 Net Sales

Overview of rebasing adjustments to 2024 Net Sales figures (WM / IA and intercompany effects)

in EUR million	Continuing				Discontinued	Continuing and discontinued
	Group	MNE	IA	(WM)	WM	Group
Net Sales 2024 as previously disclosed	870.6	649.4	206.6	14.6	284.5	1,155.1
Reallocation former WM	-5.0		-5.0		+5.0	
Reallocation of continuing WM business into IA			+14.6	-14.6		
Prior intercompany sales to WM (Tijuana to NDS Group)	+16.2		+16.2		-16.2	
Rebased Net Sales 2024 (FY2025 reporting)	881.8	649.4	232.4	—	273.3	1,155.1

Profit & Loss Statement (continuing operations)



in EUR million and %	Adjusted*		Reported	
	2024	2025	2024	2025
Net Sales	881.8	821.7	881.8	821.7
Gross Profit	484.5	454.5	484.5	449.9
Gross Profit Margin	54.9%	55.3%	54.9%	54.8%
Personnel Costs	-272.3	-269.8	-272.3	-293.2
in % of sales	30.9%	32.8%	30.9%	35.7%
OPEX	-132.2	-131.8	-132.2	-135.9
in % of sales	15.0%	16.0%	15.0%	16.5%
EBITDA	79.9	53.0	79.9	20.8
in % of sales	9.1%	6.4%	9.1%	2.5%
EBITA	36.6	10.2	35.9	-22.6
in % of sales	4.1%	1.2%	4.1%	-2.8%
EBIT	33.0	6.3	22.0	-81.4
in % of sales	3.7%	0.8%	2.5%	-9.9%
Financial Result	-22.6	-18.1	-22.6	-18.1
Profit before Tax	10.4	-11.8	-0.5	-99.5
Taxes	-23.0	-19.1	-14.1	-9.1
Net Profit	-12.6	-30.9	-14.6	-108.6

* For further details of the adjustments, see slide 11

Profit & Loss (continuing and discontinued operations)

in EUR million and %	Adjusted*	
	2024	2025
Net Sales	1,155.1	1,082.8
Gross Profit	668.2	632.7
Gross Profit Margin	57.8%	58.4%
Personnel Costs	-337.9	-333.2
in % of sales	29.3%	30.8%
OPEX	-176.7	-174.6
in % of sales	15.3%	16.1%
EBITDA	153.5	125.0
in % of sales	13.3%	11.5%
EBITA	96.3	73.8
in % of sales	8.3%	6.8%
EBIT	92.3	69.5
in % of sales	8.0%	6.4%
Financial Result	-23.3	-18.8
Profit before Tax	69.0	50.7
Taxes	-28.1	-36.4
Net Profit	40.9	14.3

* For further details of the adjustments, see slide 11

FY 2025 Balance Sheet



(continuing and discontinued operations)

in EUR million	Dec 31, 2024	Dec 31, 2025
Assets		
Non-current assets		
Goodwill / Other intangible assets / Property, plant & equipment	879.9	410.0
Other (non-)financial assets / Contract assets / Derivative financial assets / Deferred- and income tax assets	20.9	0.0
Total non-current assets	900.7	428.4
Current assets		
Inventories	219.9*	144.8
Other non-financial / other financial / derivative financial / income tax assets	29.0	32.3
Trade and other receivables	159.4*	127.4
Cash and cash equivalents	127.1	85.3
Contract assets	0.4	0.0
Assets held for sale	—	432.5
Total current assets	535.9	822.3
Total assets	1,436.6	1,250.7

in EUR million	Dec 31, 2024	Dec 31, 2025
Equity and liabilities		
Equity		
Total equity	721.4	564.1
Non-current and current liabilities		
Retirement benefit obligations / Provisions	25.3	52.0
Borrowings and other financial liabilities	413.1	368.6
Other non-financial liabilities	46.1	39.3
Contract liabilities	0.9	0.3
Lease liabilities	11.4	7.2
Tax liabilities and derivative financial liabilities	44.5	13.6
Trade payables	142.8*	105.0
Liabilities related to assets held for sale	—	86.4
Total liabilities	715.3	686.6
Total equity and liabilities	1,436.6	1,250.7

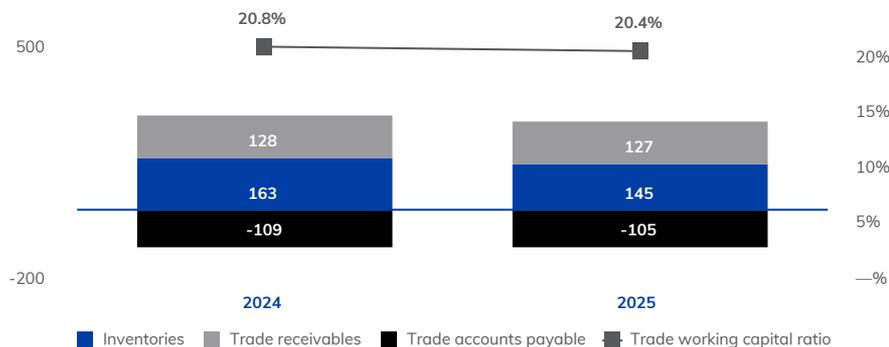
* Trade Working Capital items as of Dec 31, 2024, before reallocation in discontinued operations

FY 2025 Trade Working Capital Development



NewNORMA

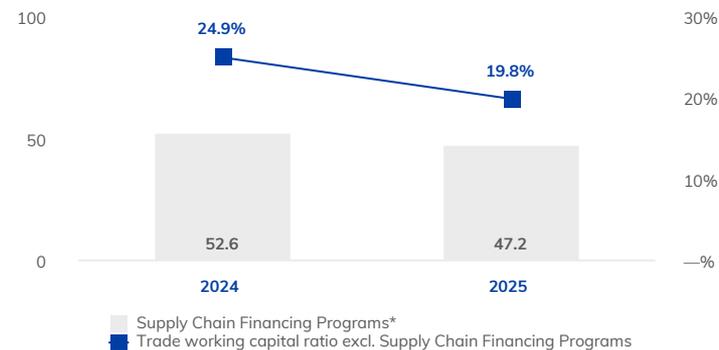
Trade Working capital incl. Supply Chain Financing Programs*
(in EUR million and % of New NORMA Net Sales)



Trade Working Capital at EUR 167 million significantly below the level of the previous year of EUR 183 million. Trade Working Capital Ratio decreased.

Former NORMA

Supply Chain Financing Programs**
(in EUR million and % of Former NORMA Net Sales)



Supply Chain Financing Programs (SCF) reduced by about EUR 5 million.

Expected 2026 level of SCF for continuing operations 3-4% of Net Sales

*including non cash-effective additions to finance leases

** including Factoring, ABS and Reverse Factoring Programs

Cash Flow Development



(continuing and discontinued operations)

Net Operating Cash Flow and External Free Cash Flow

in EUR million	2024	2025	Variance (2025 to 2024)
Adjusted EBITDA	153.5	125.0	-18.6%
Δ ± Trade Working capital	5.3	11.1	n. a.
Net operating cash flow before investments from operating business	158.8	136.1	-14.3%
Δ ± Investments from operating business (CAPEX)	-53.4	-40.2	-24.7%
Net Operating Cash Flow	105.4	95.8	-9.1%
Payments for interest	-23.7	-18.4	-22.4%
Payment for Tax	-24.6	-25.7	4.5%
Proceeds from/Repayments for derivatives	-0.1	0.1	n. a.
External Free Cash Flow	57.0	51.8	-9.1%