NORMA GROUP
Q1 2026 Results

MAINTAL, May 5, 2026

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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.

Q1 2026 milestones

Encouraging performance development and continuing transformation progress

Increased profitability

Adjusted EBIT Margin +3.1pp YoY, enabled by Gross Profit Margin expansion

Pricing stabilized

Initial positive effects of new pricing strategy

Debt repayment

EUR ~290m financial debt repaid as planned

Transformation progressing

Organizational simplification and cost measures well underway

New business wins

Major M&NE contract and strategic IA customer win

Outlook FY 2026 confirmed

Net Sales +0% to +2%,
Adj. EBIT Margin 2-4%,
Net Op. Cashflow EUR 10-20m

Major order win for Mobility & New Energy

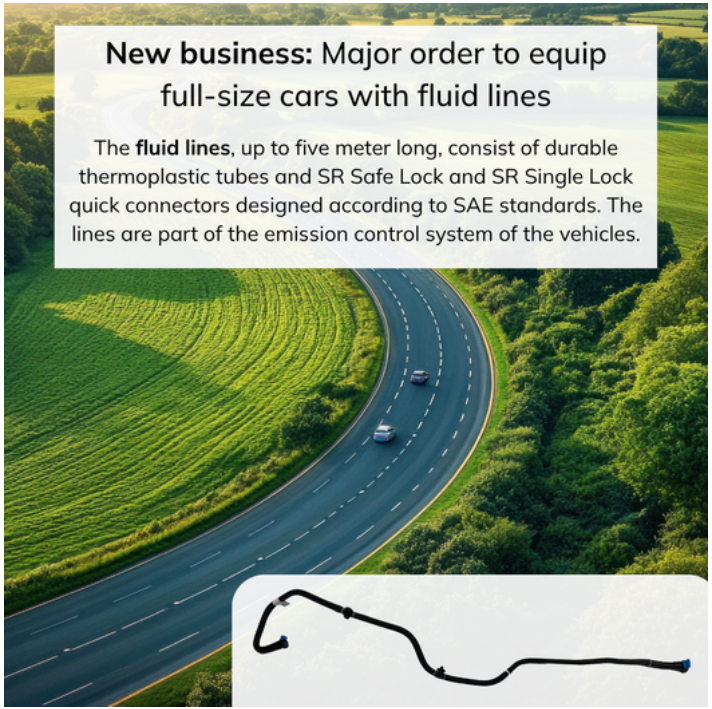
NORMA Group has secured a major contract for emission/ fuel vapor purgetank ventilation lines and other fluid lines from a leading automotive manufacturer.

Starting in 2029, NORMA Group will deliver plastic line systems directly to the OEM's plants in North America and in Europe.

The total volume of the seven-year-contract is up to EUR 30 million.

The fluid lines will be installed in a new platform of full-size cars with internal combustion engines and hybrid drives.

NORMA Group will manufacture these components for the fluid systems in Mexico and Serbia.



Industry Applications is gaining market share

NORMA Group has succeeded in winning attractive contracts in the IA sector.

Across various product groups, **NORMA Group gained market share,** both in new business awards and in the renewal of existing contracts following competitive bidding.

Strong **customer relationships, technical advice during the process and competitive prices** were key success factors.

A high level of service and regional proximity to our customers were of crucial importance.

Example: **FGR couplings for a well-known manufacturer of washing,** filling and pasteurization machines for large breweries.

NORMACONNECT FGR Grip/Grip E

NewNORMA transformation is built on four key pillars

2026 with focus on Restructuring, Footprint and Sales Push

Restructuring

- Simplified organization
- SG&A improvements
- Performance orientation

Footprint

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

Sales push

- Grow Order Intake
- Increase plant utilization
- Customer focus
- Target costing

Growth

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

Transformation progress in Q1 2026

Simplified Organization

- First step to SBU structure implemented, planned to be reflected in reporting as of Q1-27.
- Shared Service Center capacity expansion in Novi Sad.

SG&A Improvements

- US: Headcount reduction is being implemented as planned.
- EMEA: Voluntary leaver program in Germany and accelerated exits in EMEA, totalling c. 100 FTE, have been agreed and initiated; positions are phasing out over the course of 2026.
- Overhead cost base structurally lowered.

Performance Orientation

- Sales push driven by a new pricing strategy, which supports the gross margin and strengthens NORMA Group's competitiveness.

Shared Service Center, Novi Sad, Serbia

Q1 2026 Summary

Profitability improved driven by Gross Profit Margin expansion

Net Sales

NewNORMA

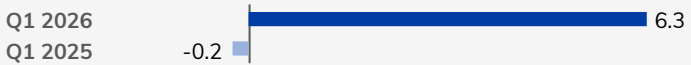
EUR 208.6m

-5.7% YoY

Adjusted* EBIT

NewNORMA

EUR 6.3m



Adjusted* EBIT Margin

NewNORMA

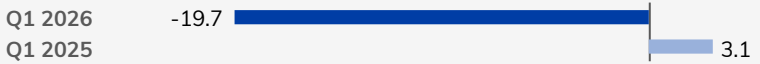
3.0%

+3.1pp YoY

Net Operating Cash Flow

Former NORMA

EUR -19.7m



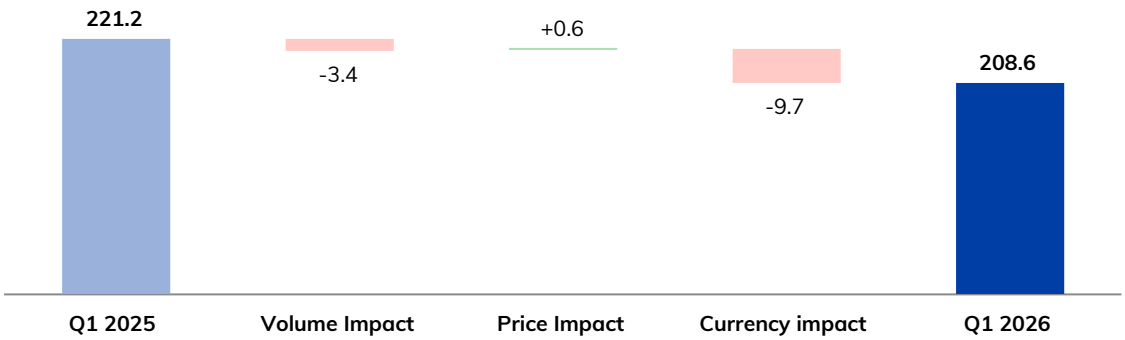
* For the adjustments, see slide 13.

Q1 2026 Top Line Development

Net Sales decline mainly driven by FX headwinds

Net Sales Bridge*
in EUR million

NewNORMA



Net Sales: -5.7% YoY to EUR 208.6m, mainly driven by FX headwinds.

Currency impact: -4.4% YoY (EUR -9.7m), mainly from Americas (EUR -6.8m) followed by APAC (EUR -1.9m).

Volume & Price impact: Organic growth -1.3% YoY (EUR -2.8m), with lower volumes partly offset by positive pricing.

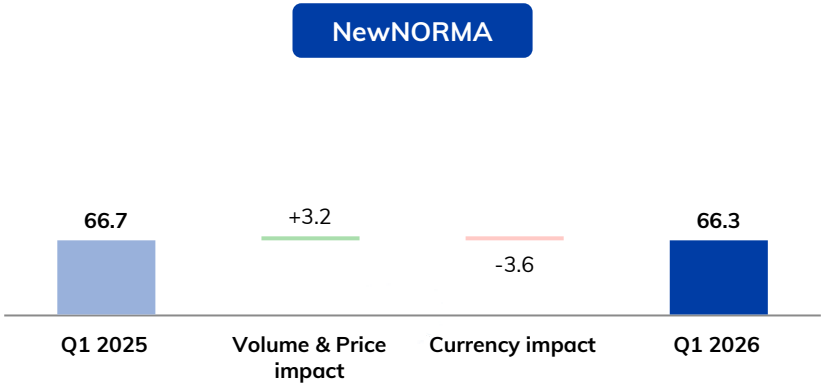
* Deviations in decimals may occur due to rounding

Q1 2026 Net Sales Breakdown by Strategic Business Units

IA demand resilient, softer start in M&NE

Industry Applications

Net Sales Bridge (in EUR million)



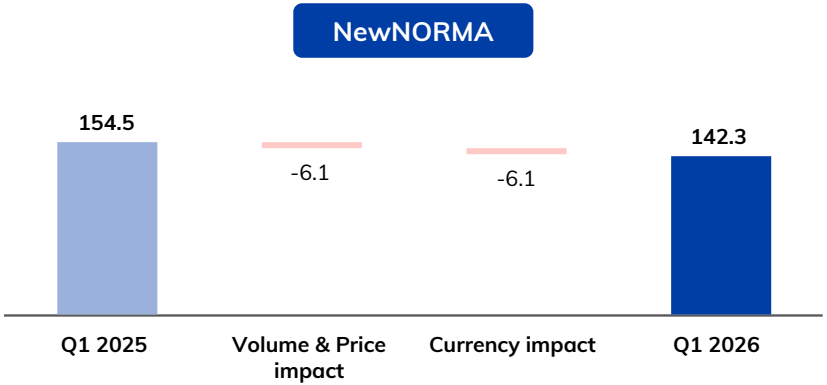
Net Sales: -0.6% YoY

Volume & Price impact: +4.9% YoY driven by strong APAC demand, supported by ramp-up of a major project

Currency impact: -5.4% YoY

Mobility & New Energy

Net Sales Bridge (in EUR million)



Net Sales: -7.9% YoY

Volume & Price impact: -3.9% YoY driven by softer automotive demand

Currency impact: -3.9% YoY

Q1 2026 Breakdown by Region

Net Sales decline across all regions, margin recovery in all regions

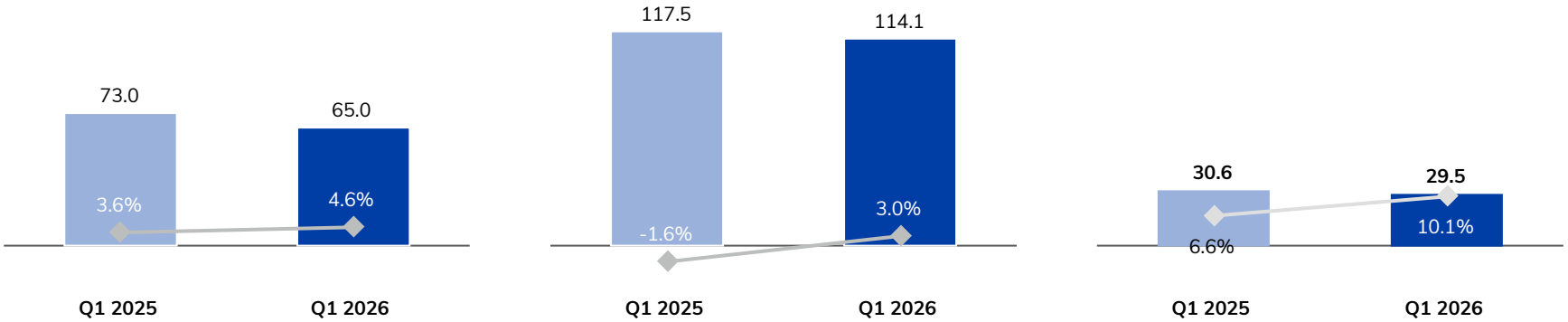
AMERICAS

EMEA

APAC

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

NewNORMA



Net Sales -10.9% YoY
Adjusted EBIT* Margin +1.0pp YoY

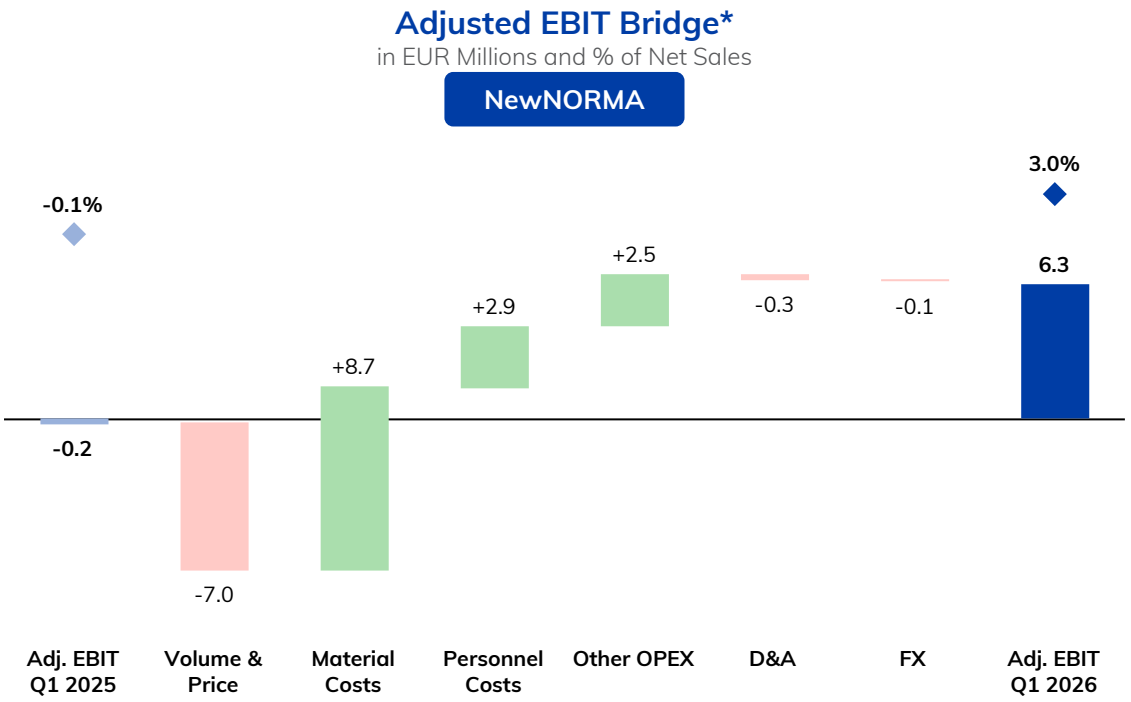
Net Sales -2.9% YoY
Adjusted EBIT* Margin +4.6pp YoY

Net Sales -3.8% YoY
Adjusted EBIT* Margin +3.5pp YoY

* For further details on the adjustments, please see slide 13. Regional Adjusted EBIT margins based on total segment sales (incl. sales between segments) and excluding central costs of EUR 3.1m.

Q1 2026 Adjusted EBIT Development

Cost discipline enabled EBIT improvement



Material Costs improved, driven by lower input costs and positive mix effects.

Personnel Costs reduced, driven by lower headcount and cost-saving measures across regions.

Other OPEX improved, driven by lower variable costs and disciplined cost management.

D&A largely stable.

Adjusted EBIT improved, as cost reductions more than offset lower volumes.

Transformation program with a positive net contribution of EUR 3.8m.

* Deviations in decimals may occur due to rounding; Adjusted EBIT Bridge reflects management view and is not directly derived from IFRS P&L line items.

Q1 2026 Operational Adjustments and Outlook FY 2026

NewNORMA

in EUR million*	Reported	Adjustments Q1 2026	Adjusted	Adjustments FY 2026
Net Sales	208.6	—	208.6	
EBITDA	17.1	0.6 • adjustments for transformation severance & project costs	17.7	approx. 24.0 • accelerated transformation severance & projects costs, partly pulled forward from 2027
EBITDA margin	8.2%		8.5%	
EBIT	4.5	1.9 • as above •EUR 1.1 million amortization PPA	6.3	approx. 29.0 • as above • EUR ~5 million amortization PPA
EBIT margin	2.1%		3.0%	
Net Profit	-0.4	1.4 •incl. EUR -0.5 million tax impact	1.0	
Net Profit margin	-0.2%		0.5%	
EPS (in EUR)	-0.01	0.04	0.03	

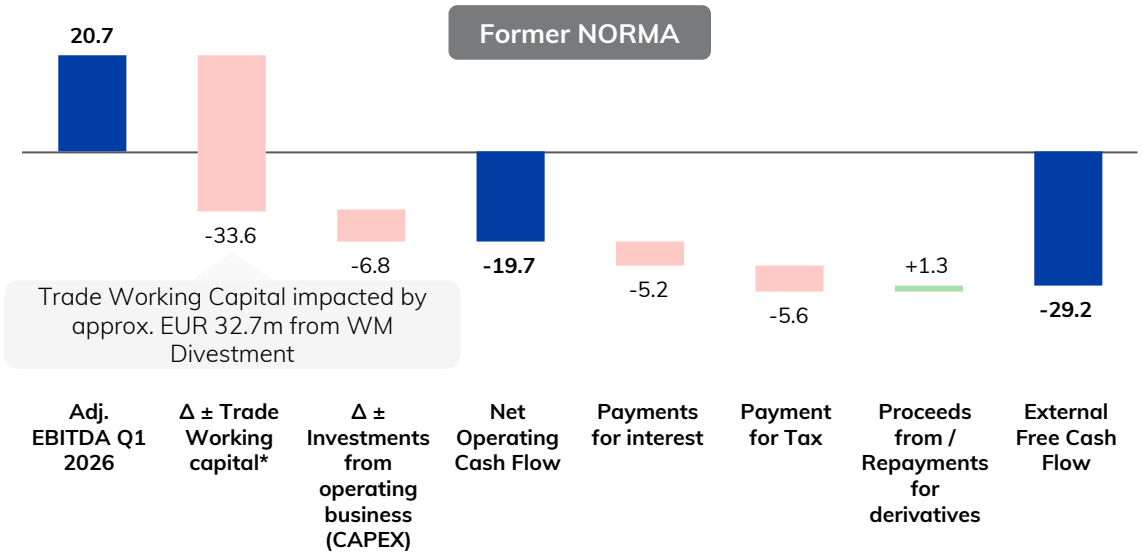
* Deviations may occur due to commercial rounding.

Q1 2026 Cash Flow Development

Net Operating Cash Flow impacted by one-offs from Water Management divestment

Net Operating Cash Flow and External Free Cash Flow

in EUR million



Net Operating Cash Flow

- Negative due to lower Adj. EBITDA (EUR -5.1m YoY) and increase in Trade Working Capital.
- Trade Working Capital increase largely driven by one-off effects from the discontinued WM business.
- Excluding WM-related Trade Working Capital effects, Net Operating Cash Flow would have been positive

* Includes effects of supply chain financing programs (Factoring, ABS and Reverse Factoring Programs) of EUR 32.9m in Q1 2026 (EUR 53.0m in Q1 2025). For further details on Trade Working Capital, see slide 25.

Balance sheet reset and initial shareholder returns

Major debt repayment and first step of shareholder return completed

WM divestment concluded

- Purchase price payment received in Q1 2026 as planned.
- Net proceeds of c. EUR 650m (post-tax) in FY 2026.

Debt repayment

- ~EUR 300m earmarked for debt repayments, **of which ~EUR 290m were already repaid in Q1 2026.**
- Remaining financial debt of EUR 98.3m largely from promissory notes with maturity in 2026, 2028 and 2030.

Shareholder Return

- Up to EUR 260m committed to Shareholder Return in FY 2026, **of which ~EUR 53m returned in early Q2 2026 via public share buyback offer.**

On track to reach a EUR 70 to 90m net cash position by the end of 2026

Outlook FY 2026 confirmed

	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

THANK YOU!

Any Questions?

Investor Relations Contact & Events Calendar

Event	Date
Annual General Meeting	July 01, 2026
Interim Report Q2 2026	August 11, 2026
Interim Report Q3 2026	November 3, 2026

Contact

Investor Relations

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Appendix

Key Assumptions for Outlook 2026

Assuming no major macro deterioration

Topline drivers

- Outlook for key customer markets:
  - Vehicle production: PC -0.4% YoY; CV +0.3% YoY[1]
  - 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)

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 WM[6]
- Cash-related expenses from 2025 transformation costs

Bottom-line drivers

- Base effect from approx. EUR 16m (non-adjusted) one-off costs in FY 2025[5]
- Incremental effects of positive EUR 15m from transformation program (2025: EUR 4.5m)
- Continued personnel cost inflation
- Stable energy & raw material prices

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

Q1 2026 Profit & Loss Statement (NewNORMA)

in EUR million and %	Adjusted*		Reported	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Net Sales	221.2	208.6	221.2	208.6
Gross Profit	120.3	117.8	120.3	117.6
Gross Profit Margin	54.4%	56.5%	54.4%	56.4%
Personnel Costs	-73.8	-69.4	-73.9	-71.3
in % of sales	33.4%	33.2%	33.4%	34.2%
Other operating income and expenses	-35.2	-30.8	-35.6	-29.2
in % of sales	15.9%	14.8%	16.1%	14.0%
EBITDA	11.2	17.7	10.8	17.1
in % of sales	5.1%	8.5%	4.9%	8.2%
EBITA	0.6	7.2	0.1	6.5
in % of sales	0.3%	3.5%	0.0%	3.1%
EBIT	-0.2	6.3	-2.2	4.5
in % of sales	-0.1%	3.0%	(1.0)%	2.1%
Financial Result	-4.6	-2.1	-4.6	-2.1
Profit before Tax	-4.8	4.3	-6.7	2.4
Taxes	-3.7	-3.2	-2.9	-2.8
Net Profit	-8.4	1.0	-9.7	-0.4

* For further details of the adjustments, see slide 13

Profit & Loss (Former NORMA)

in EUR million and %	Adjusted*	
	Q1 2025	Q1 2026**
Net Sales	284.2	225.4
Gross Profit	163.2	129.4
Gross Profit Margin	57.4%	57.4%
Personnel Costs	-91.3	-75.0
in % of sales	32.1%	33.3%
Other operating income and expenses	-46.0	-33.7
in % of sales	16.2%	14.9%
EBITDA	25.9	20.7
in % of sales	9.1%	9.2%
EBITA	11.4	10.2
in % of sales	4.0%	4.5%
EBIT	10.3	9.3
in % of sales	3.6%	4.1%
Financial Result	-4.7	-2.1
Profit before Tax	5.6	7.2
Taxes	-5.9	-4.6
Net Profit	-0.3	2.7

* For further details of the adjustments, see slide 13
** Q1 2026 P&L items include contributions from discontinued operations until Closing February 2, 2026

March 31, 2026 Balance Sheet*

Former NORMA

in EUR million	March 31, 2025	March 31, 2026
Assets		
Non-current assets		
Goodwill / Other intangible assets / Property, plant & equipment	851.1	405.6
Other (non-)financial assets / Contract assets / Derivative financial assets / Deferred- and income tax assets	19.5	19.2
Total non-current assets	870.6	424.8
Current assets		
Inventories	214.8**	145.8
Other non-financial / other financial / derivative financial / income tax assets	39.2	86.0
Trade and other receivables	183.0**	146.2
Cash and cash equivalents	108.4	544.7
Contract assets	—	—
Assets held for sale	—	—
Total current assets	545.4	922.7
Total assets	1,416.0	1,347.5

in EUR million	March 31, 2025	March 31, 2026
Equity and liabilities		
Equity		
Total equity	698.2	871.6
Non-current and current liabilities		
Retirement benefit obligations / Provisions	26.5	45.5
Borrowings and other financial liabilities	405.0	75.6
Other non-financial liabilities	53.0	44.1
Contract liabilities	0.5	0.6
Lease liabilities	40.7	22.1
Tax liabilities and derivative financial liabilities	42.9	169.8
Trade payables	149.2**	118.4
Liabilities related to assets held for sale	—	
Total liabilities	717.8	475.9
Total equity and liabilities	1,416.0	1,347.5

* Water Management was divested on February 2, 2026. Prior-year figures include the Water Management business and have not been restated (IFRS 5); therefore, balance sheet figures are not directly comparable.
** Trade Working Capital items as of March 31, 2025, before reallocation in discontinued operations

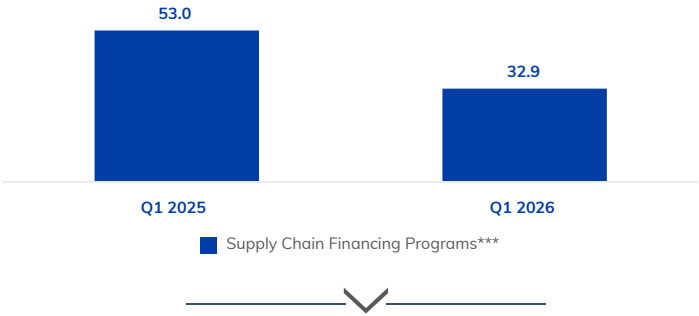
Q1 2026 Trade Working Capital Development

NewNORMA

Trade Working capital incl. Supply Chain Financing Programs* (in EUR million)

Trade Working Capital significantly reduced from EUR 186 million to EUR 174 million, primarily due to WM divestment. Trade Working Capital Ratio (as % of NewNORMA LTM Net Sales***) at 21.5% per End of Q1 2026.

Supply Chain Financing Programs** (in EUR million)



Supply Chain Financing Programs (SCF) reduced by around EUR 20 million mainly due to WM divestment. This represents 4.1% of NewNORMA LTM Net Sales*** per End of Q1 2026.

Expected FY 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

*** NewNORMA LTM (Last Twelve Months) Net Sales of EUR 809.1 million as of 31 March 2026; prior-year LTM NewNORMA base not available due to WM divestment and change in reporting perimeter

Q1 2026 Cash Flow Development

Former NORMA

Net Operating Cash Flow and External Free Cash Flow

in EUR million	Q1 2025	Q1 2026	Variance* (Q1 2026 to Q1 2025)
Adjusted EBITDA	25.9	20.7	-20.1%
Δ ± Trade Working capital	-14.5	-33.6	+131.7%
Net operating cash flow before investments from operating business	11.4	-12.9	n/a
Δ ± Investments from operating business (CAPEX)	-8.3	-6.8	-18.1%
Net Operating Cash Flow	**3.1**	**-19.7**	**n/a**
Payments for interest	-4.9	-5.2	+6.1%
Payment for Tax	-4.7	-5.6	+19.1%
Proceeds from/Repayments for derivatives	+0.4	+1.3	n/a
External Free Cash Flow	**-6.1**	**-29.2**	**n/a**

* Variance greater than 200% not reported.