



NORMA GROUP FULL YEAR 2023 RESULTS

MAINTAL, MARCH 26, 2024



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Facts & Figures FY 2023 – Key Figures (I/II)



Sales

Net sales totaled to EUR 1,222.8 million

(2022: EUR 1,243.0 million)



Organic Sales

Organic sales growth of 0.7% for the full year 2023

(2022: 7.1%)



Adjusted EBIT

Adjusted EBIT levelled at EUR 97.5 million

(2022: EUR 99.0 million)



Adj. EBIT Margin

Solid adjusted EBIT margin of 8.0%

(2022: 8.0%)



EPS

Adj. EPS at EUR 1.37

(2022: EUR 1.75)

Rep. EPS at EUR 0.87

(2022: EUR 1.23)



Dividend

Dividend proposal of EUR 0.45 for FY 2023 to AGM on May 16, 2024

(2022: EUR 0.55)

Facts & Figures FY 2023 – Key Figures (II/II)



Equity

Improved equity ratio of 46.4%

(2022: 45.2%)



Net Debt

Net Debt decreased to
EUR 345.4 million

(2022: EUR 349.8 million)



Leverage

Stable Leverage at 2.2x

(Dec 31, 2022: 2.2x)



Net Operating Cashflow

Strong increase in Net Operating
Cashflow to EUR 87.3 million*

(2022: EUR 65.3 million)



NOVA

NORMA Value Added
at EUR -43.6 million

(2022: EUR -27.1 million)



Corporate Responsibility

CO₂ emissions slightly up by 3.4%
to 5,064 t CO₂e** in 2023

(2022: 4,879 t CO₂e)

* With factoring programs at EUR 58 million on December 31, 2023 (December 31, 2022 EUR 77 million)

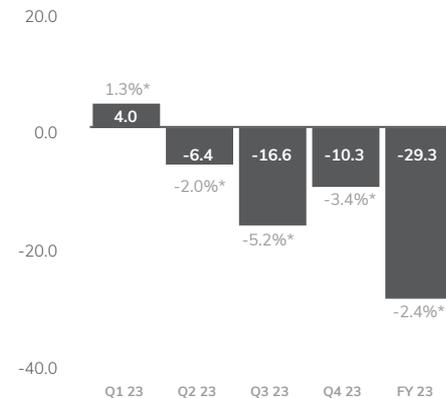
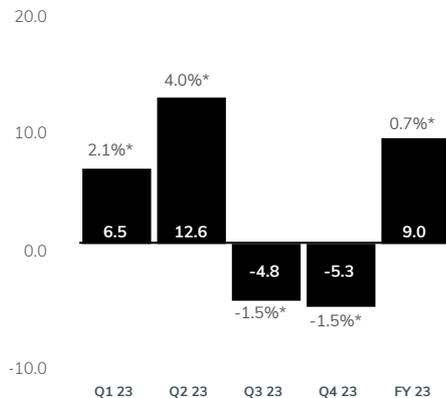
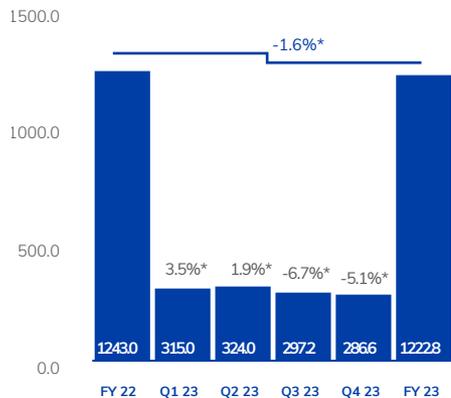
** For more details please refer to the CR report

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SEGMENT REPORTING & P&L STATEMENT



FY 2023 Top Line Development



Top Line

The positive Organic Growth is outweighed by negative Currency Effects. Leading to a Net Sales development of -1.6% to EUR 1,222.8 million in 2023 compared to EUR 1,243.0 million in 2022.

+0.7% Organic Growth	thereof	
	+3.6% Price	-2.8% Volume

Organic Growth

- Organic Growth of 0.7% in FY 2023 especially due to good development in the EMEA region and positive pricing effects.
- EJT sales showing organic growth of 3.8% leading to sales of EUR 709.6 million, mainly due to growth in the EMEA region.
- SJT sales showing slight decrease of -2.8% leading to sales of EUR 506.7 million, mainly due to weaker industrial demand in the Americas and APAC region.

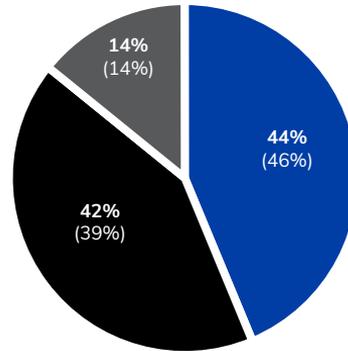
Currency Effects

- Translation effects of EUR -29.3 million.
- Thus, currency effects reflect -2.4% of Group Net Sales development.
- Currency effects mostly related to USD and APAC region.

* In % of prior year sales

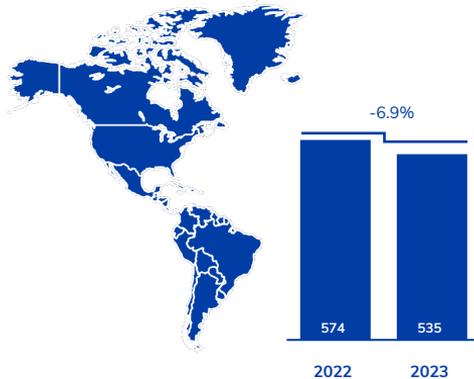
FY 2023 – Sales Development by Regions (I/II)

Regional Split
(in % actual vs. prev. year)

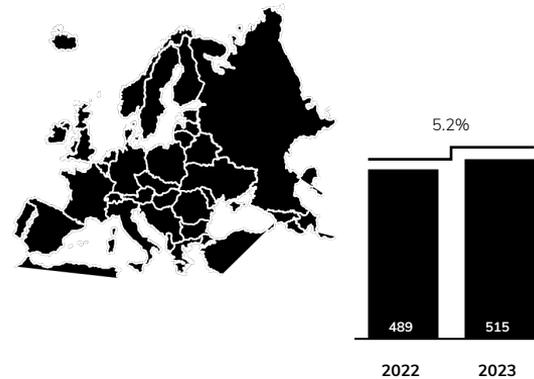


- Americas
- EMEA
- APAC

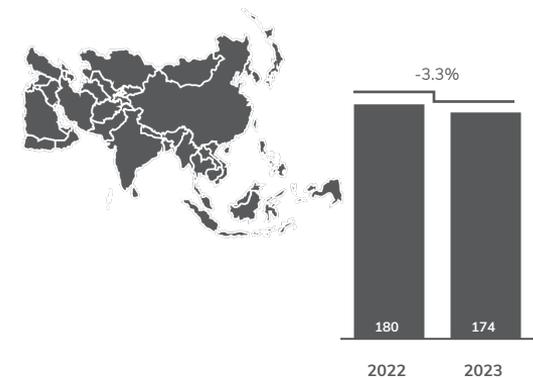
AMERICAS Sales



EMEA Sales



APAC Sales



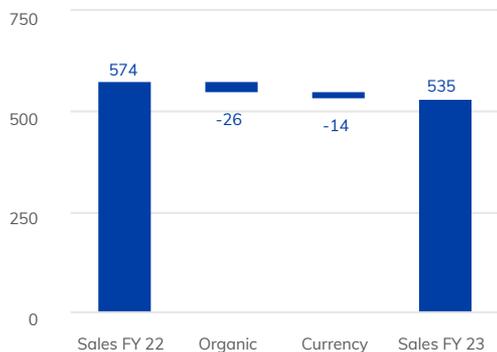
FY 2023 – Sales Development by Regions (II/II)

Americas



- **SJT:** Weaker demand in IA and a soft H1 in WM lead to organic growth of -4.0% with Water Management showing positive growth in H2
- **EJT:** Extraordinary effects in H2 (esp. strikes) lead to organic growth of -4.3% in FY 2023

Sales Development

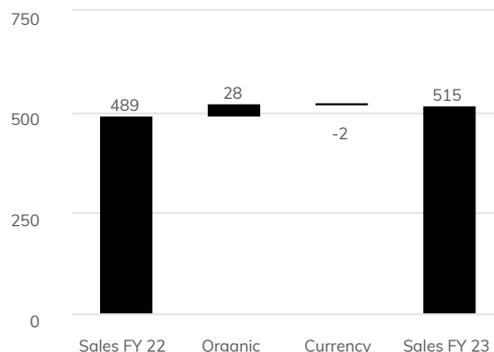


EMEA



- **SJT:** Improved product availability lead to organic growth of 1.5%.
- **EJT:** Higher demand at mobility customers leads to high single-digit organic growth of 7.1% in FY 2023

Sales Development

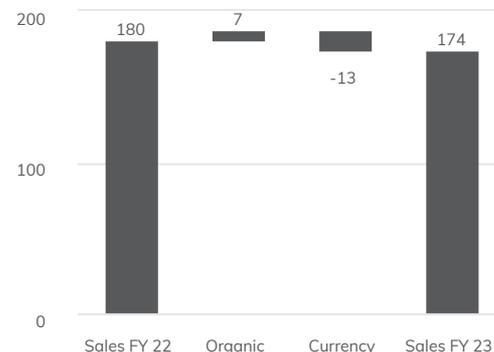


APAC



- **SJT:** Weaker demand leads to an organic growth of -4.1% in FY 2023
- **EJT:** Strong organic growth of 8.0% in FY 2023 driven especially by Chinese automotive customers

Sales Development



* In % of prior year sales

FY 2023 Balanced Sales Mix

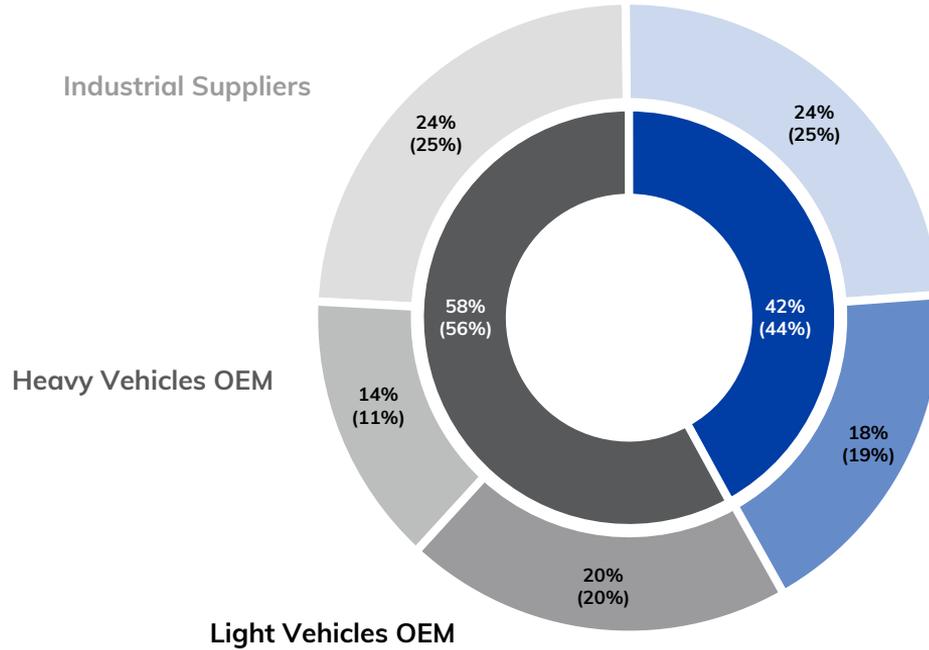


Engineered Joining Technology (EJT)

Standardized Joining Technology (SJT)



Mobility & New Energy



Water Management



Industry Applications



* FY 2023 (2022 in brackets)

FY 2023 (Adjusted) Profit & Loss Development



Material Costs

(in EUR million and % of sales)

48.0%

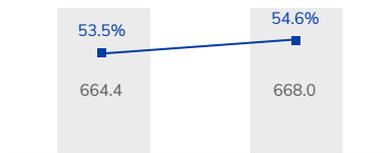


2022

2023

Gross Profit

(in EUR million and % of sales)

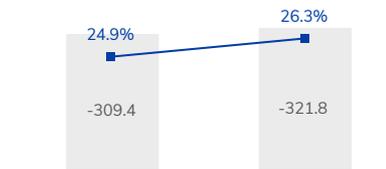


2022

2023

Personnel Expenses

(in EUR million and % of sales)



2022

2023

Material Cost ratio significantly decreased by 300 BPs due to cost reductions in purchasing while Gross Profit ratio increased by 110 BPs mainly due to inventory reduction of EUR 8.2 million (2022: inventory built up by EUR 15.6 million)

Personnel Expense ratio up by 140 BPs due to Inflation-related wage increases but also inefficiencies especially in the EMEA region

Net Expenses from adj. other oper.

Income and Expenses

(in EUR million and % of sales)



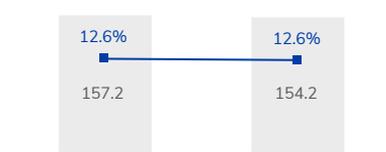
2022

2023

OPEX ratio decreased by 20 BPs due to lower freight and IT costs

Adjusted EBITDA

(in EUR million and % of sales)



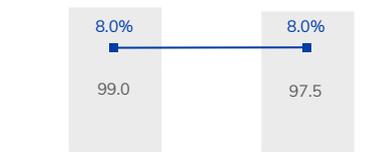
2022

2023

Adjusted EBITDA and adjusted EBIT margins stable but with positive dynamics in Q4

Adjusted EBIT

(in EUR million and % of sales)

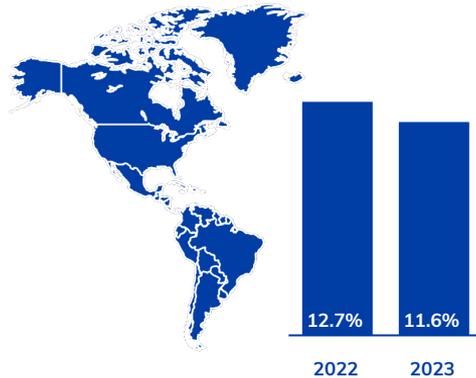


2022

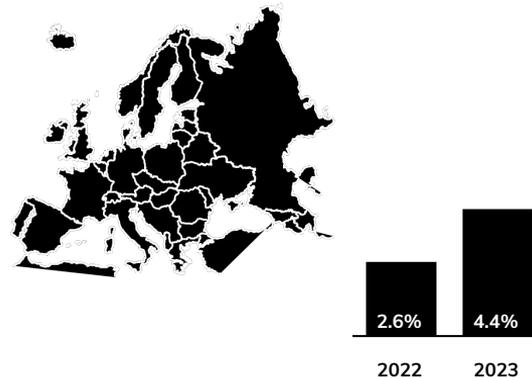
2023

FY 2023 – Adjusted EBIT Margin by Region

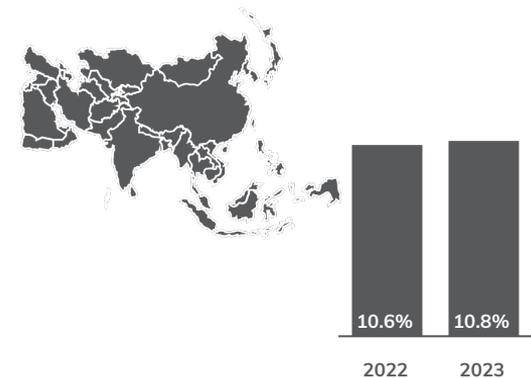
AMERICAS adj. EBIT Margin



EMEA adj. EBIT Margin



APAC adj. EBIT Margin



Operational Adjustments 2023 and Outlook 2024 – 2025



in EUR million*	Reported	Adjustments	Adjusted	FY 2024	FY 2025
Sales	1,222.8		1,222.8		
EBITDA	154.0	0.2	154.2		
EBITDA margin	12.6%		12.6%		
EBIT	76.1	21.4 (incl. EUR 20.3 million amortization PPA)	97.5	approx. 22.0 (mainly related to PPA effects)	approx. 22.0 (mainly related to PPA effects)
EBIT margin	6.2%		8.0%		
Net Profit	27.9	16.0 (incl. EUR -5.4 million post tax impact)	43.9	approx. 16.5	approx. 16.5
Net Profit margin	2.3%		3.6%		
EPS (in EUR)	0.87	0.50	1.37	approx. 0.52	approx. 0.52

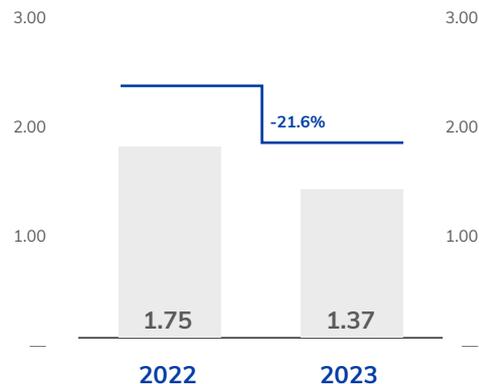
* Deviations may occur due to commercial rounding.

FY 2023 EPS and Dividend Development

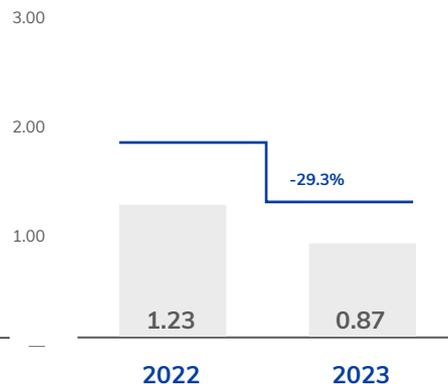
Dividend policy

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

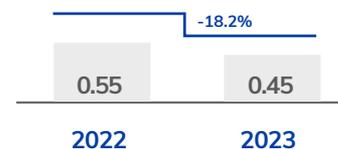
Adjusted EPS in EUR



Reported EPS in EUR



Dividend per share in EUR



Dividend proposal of EUR 0.45 or **32.7%** of adjusted Group net profit for the fiscal year 2023 to the AGM on May 16th 2024

Net Income
(in EUR million)

56.0

43.8

39.2

27.9

Distribution
(in EUR million)

17.5

14.3

FY 2023 Profit and Loss Statement



in EUR million and %	Adjusted		Reported	
	2022	2023	2022	2023
Sales	1,243.0	1,222.8	1,243.0	1,222.8
Gross Profit	664.4	668.0	664.4	668.0
EBITDA	157.2	154.2	157.2	154.0
in % of sales	12.6%	12.6%	12.6%	12.6%
EBITA	106.9	101.7	105.6	100.7
in % of sales	8.6%	8.3%	8.5%	8.2%
EBIT	99.0	97.5	76.5	76.1
in % of sales	8.0%	8.0%	6.2%	6.2%
Financial Result	-12.6	-22.7	-12.6	-22.7
Profit before Tax	86.4	74.8	63.9	53.5
Taxes	-30.4	-30.9	-24.7	-25.5
in % of profit before tax	(35.2)%	(41.3)%	(38.7)%	(47.8)%
Net Profit	55.9	43.8	39.2	27.9

2

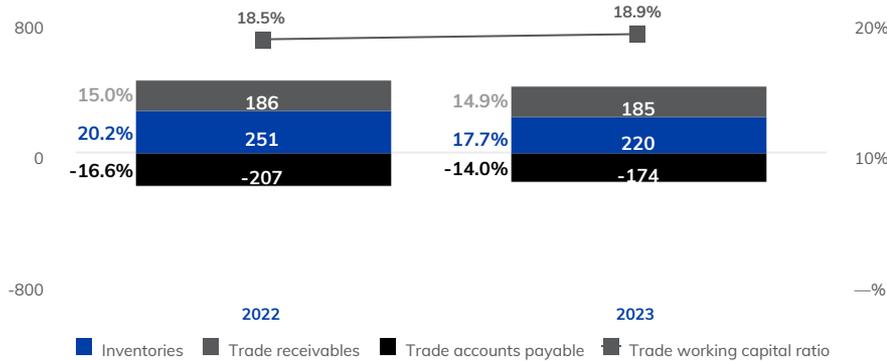
BALANCE SHEET & MATURITY PROFILE



FY 2023 Trade Working Capital Development

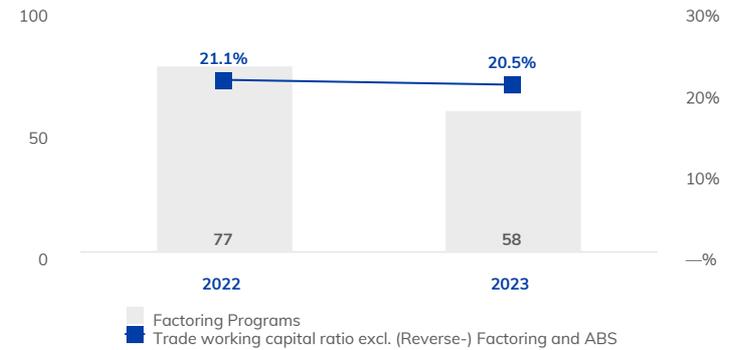


Trade Working capital incl. (Reverse) Factoring and ABS programs
(in EUR million and % of sales)



Trade Working Capital at the level of the previous year. Trade Working Capital Ratio slightly increased due to lower net sales.

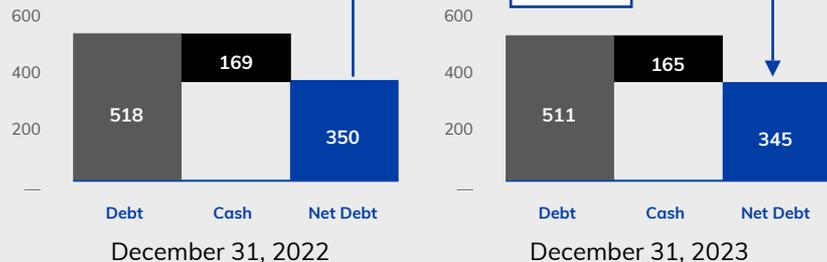
Factoring Programs*
(in EUR million and % of sales)



Factoring programs decreased to EUR 58 million - leading to a TWC-Ratio excl. (Reverse-) Factoring and ABS 60 bps below previous year.

FY 2023 Equity Ratio, Net Debt and Debt Ratios

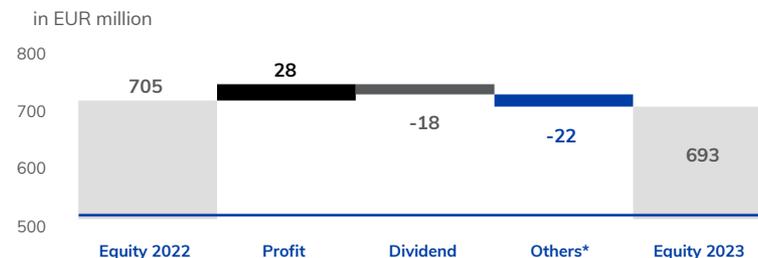
Net Debt (in EUR million)



- Net Debt slightly decreased by -1.2%
- Leverage stable at 2.2x adj. EBITDA and down from 2.6x at the end of Q3 2023
- Total Equity slightly below previous year, mainly affected by currency effects. Equity Ratio increased by 120 bps to 46.4%

Debt Ratios

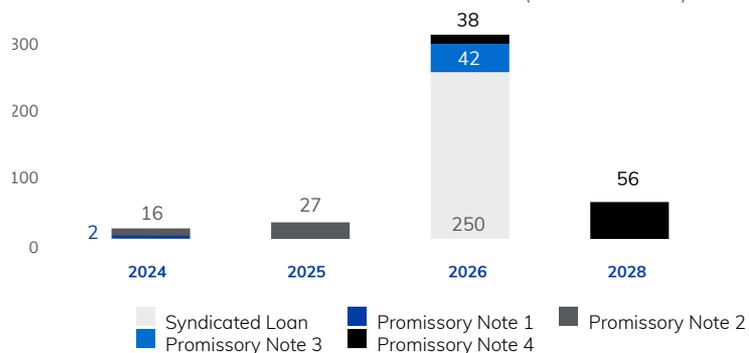
	December 31, 2022	December 31, 2023
Leverage (Net debt / adj. EBITDA)	2.2x	2.2x
Gearing (Net debt / equity)	0.5x	0.5x



Balance Sheet Total (in EUR million)	1,561	1,493
Equity Ratio	45.2%	46.4%

Solid Maturity Profile

Financial Instruments (in EUR million)



Currencies (in EUR million)



General Information

- Solid maturity profile with longterm financing strategy
- Refinancing 2023 successfully completed
- Next larger refinancing due in 2026

Fixed/ Floating Ratio

- Liabilities with fixed or hedged rate amounting to ~ 42%*
- Liabilities with variable and unhedged rate amounting to ~ 58%*

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 1, 2 and 3
- No Default Covenant for the Promissory Note 1 and 3 and majority of Promissory Note 2
- No Margin Step Up and Default Covenant for the Promissory Note 4
- Pricing of Syndicated loan is based on a leverage margin grid

* as of Dec. 31, 2023

FY 2023 Balance Sheet



in EUR million	Dec 31, 2022	Dec 31, 2023
Assets		
Non-current assets		
Goodwill / Other intangible assets / Property, plant & equipment	894.1	872.1
Other (non-)financial assets / Contract asset / Derivative financial assets / Deferred- and income tax assets	30.4	18.8
Total non-current assets	924.5	890.9
Current assets		
Inventories	250.8	220.1
Other non-financial / other financial / derivative financial / income tax assets	30.0	32.6
Trade and other receivables	186.3	184.5
Cash and cash equivalents	168.7	165.2
Contract assets	0.5	0.0
Total current assets	636.2	602.4
Total assets	1,560.7	1,493.3

in EUR million	Dec 31, 2022	Dec 31, 2023
Equity and liabilities		
Equity		
Total equity	705.4	693.4
Non-current and current liabilities		
Retirement benefit obligations / Provisions	28.4	28.3
Borrowings and other financial liabilities	476.1	467.5
Other non-financial liabilities	40.6	39.3
Contract liabilities	1.3	1.1
Lease liabilities	40.7	42.6
Tax liabilities and derivative financial liabilities	61.4	47.5
Trade payables	206.7	173.7
Total liabilities	855.3	799.8
Total equity and liabilities	1,560.7	1,493.3

3

CASH FLOW & NORMA VALUE ADDED



Cash Flow Development



Net Operating Cash Flow

in EUR million	2022	2023	Variance (2023 to 2022)
(Adjusted) EBITDA	157.2	154.2	-1.9%
Δ ± Trade Working capital	-38.8	-5.6	-85.6%
Net operating cash flow before investments from operating business	118.4	148.6	25.5%
Δ ± Investments from operating business	-53.2	-61.3	15.2%
Net Operating Cash Flow	65.3	87.3	33.7%



- Net Operating Cash Flow significantly increased by more than 33% to EUR 87.3 million compared to EUR 65.3 million in 2022
- Working Capital outflow limited to EUR 5.6 million compared to EUR 38.8 million in 2022 due to higher inventories related to safety stock because of plant relocation, material shortage and inflation
- Capex increased by 15.2% in order to support growth and efficiency initiatives

NORMA Value Added

in EUR million	2022	2023
(Adjusted) EBITDA	64.2	57.2
Capital Cost (WACC* x CE per January 1st)	91.3	100.8
NOVA	-27.1	-43.6
ROCE (adjusted EBIT / Ø CE)	9.7%	9.3%
ROCE (reported EBIT / Ø CE)	7.5%	7.3%



- The NORMA Value Added (NOVA) is NORMA Group's long term strategic target
- In 2023, NOVA development was burdened by lower adj. EBITDA, higher interest and tax rates
- 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 2023

Defective parts (parts per million)



CO2 emissions marked-based (Scope 1 and 2) in tCO2 equivalents



2023 targets achieved



- AA (on a scale from CCC to AAA): „MSCI leader“
- Top 38% within the industrials benchmark



- Score: 75 (on a scale from 0 to 100)
- Top 5% of rating universe: Gold standard



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



- Risk Score: 16.7 (on a scale from 0 (best) to 100 (worst)): Low risk
- Rank #19 in the Industry Machinery sector

4

COMPANY GUIDANCE & STEP UP PROGRAM

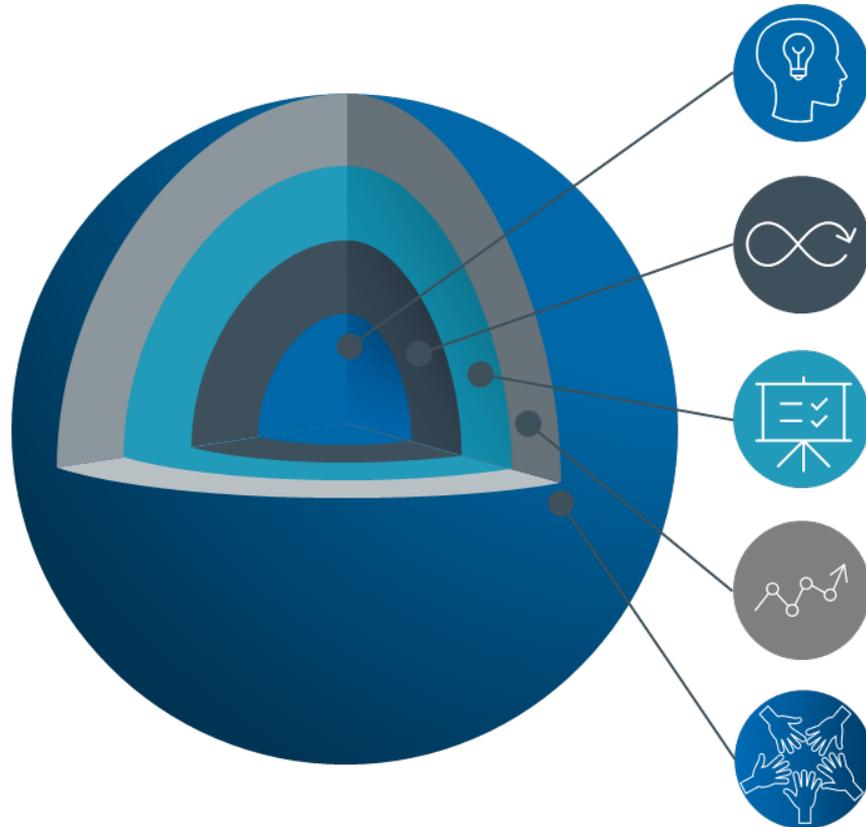


Outlook 2024 – Company Guidance



Group sales	Group sales in the range of around EUR 1.2 billion to around EUR 1.3 billion
Sales in EMEA region	Sales in the range of around EUR 500 million to around EUR 550 million
Sales in Americas region	Sales in the range of around EUR 530 million to around EUR 550 million
Sales in APAC region	Sales in the range of around EUR 170 million to around EUR 200 million
Adjusted EBIT Margin	In the range of around 8% to 8.5%
Net Operating Cash Flow	In the range of around EUR 80 million to around EUR 110 million
NORMA Value Added (NOVA)	In the range of around EUR -40 million to around EUR -20 million
CO₂ Emissions (Scope 1 and 2)	Under 9,600 metric tons of CO ₂ equivalents

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.

identified initiatives increase over time

Started with ca. 100 initiatives in mid 2023, the number of identified initiatives increases over time. => not every initiative becomes a measure, we stay focused!

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



Growth & Efficiency

With the Step Up program, NORMA Group ensures long-term profitable growth and operational efficiency

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

Strategic Business Units

NORMA Group's three SBUs: Water Management, Industry Applications and Mobility & New Energy

Future sales split regarding the three business units:
60 percent Water Management and Industry Applications, 40 percent Mobility & New Energy

Initiatives of Step Up program focussing on transition from EJT / SJT towards SBU structure

Implementation of new reporting structure: sales reporting by SBU

2024

Intended external SBU reporting

2026



WATER MANAGEMENT

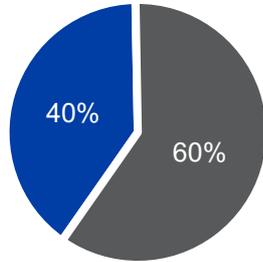


INDUSTRY APPLICATIONS

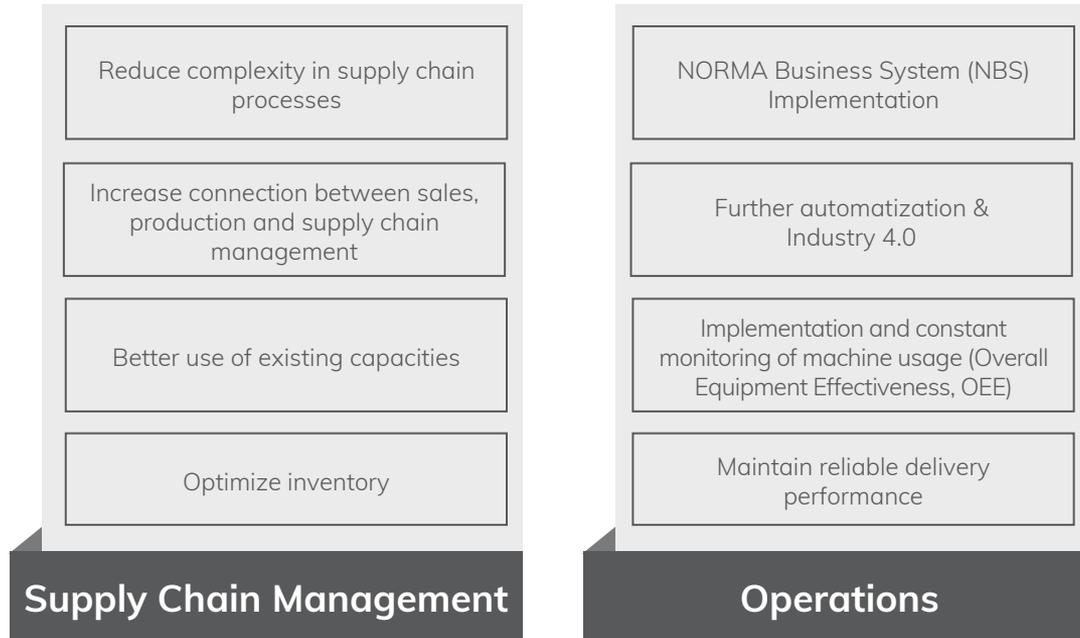


MOBILITY & NEW ENERGY

NORMA Group Step Up Program: Growth Measures



NORMA Group Step Up Program: Efficiency Measures

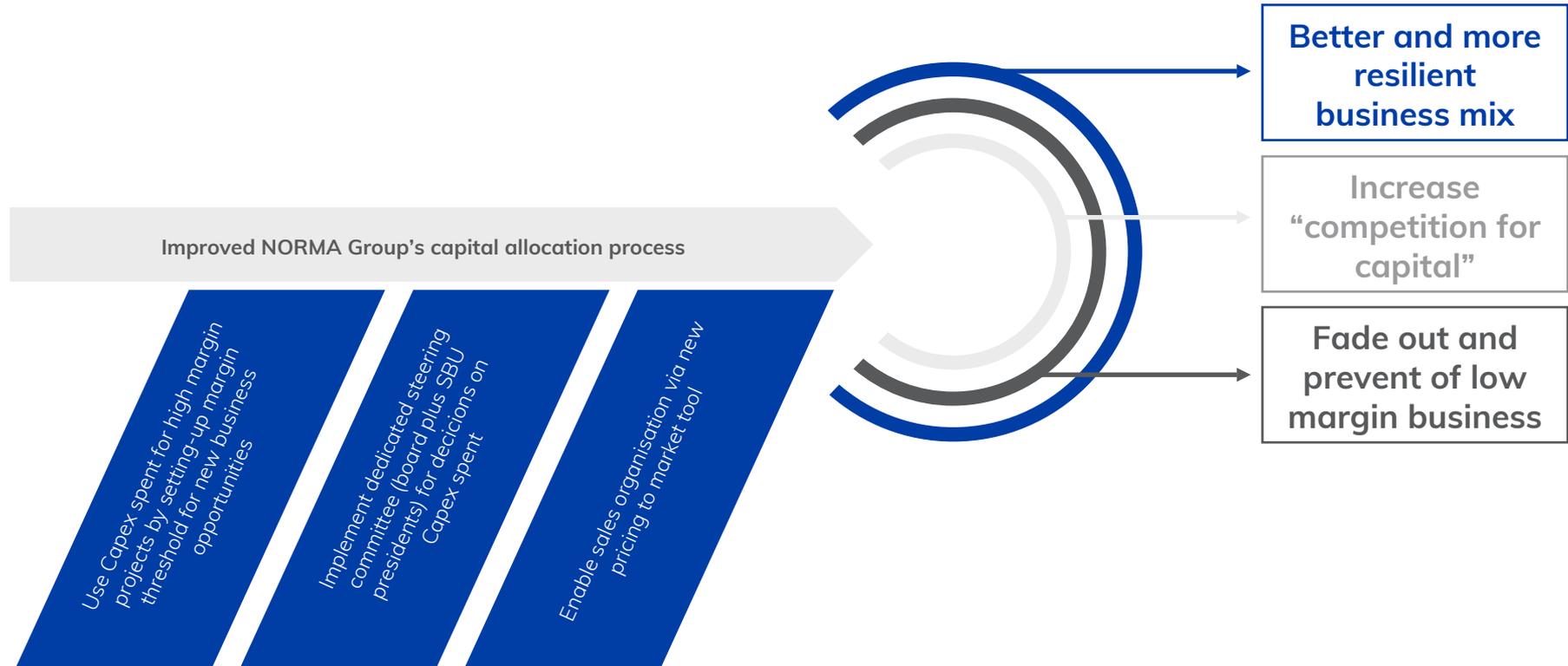


ICT
Global introduction of ERP system Microsoft D365

Controlling
Biweekly drumbeat of all efficiency activities

Production
Ongoing SKU reduction

NORMA Group Step Up Program: Capital Allocation



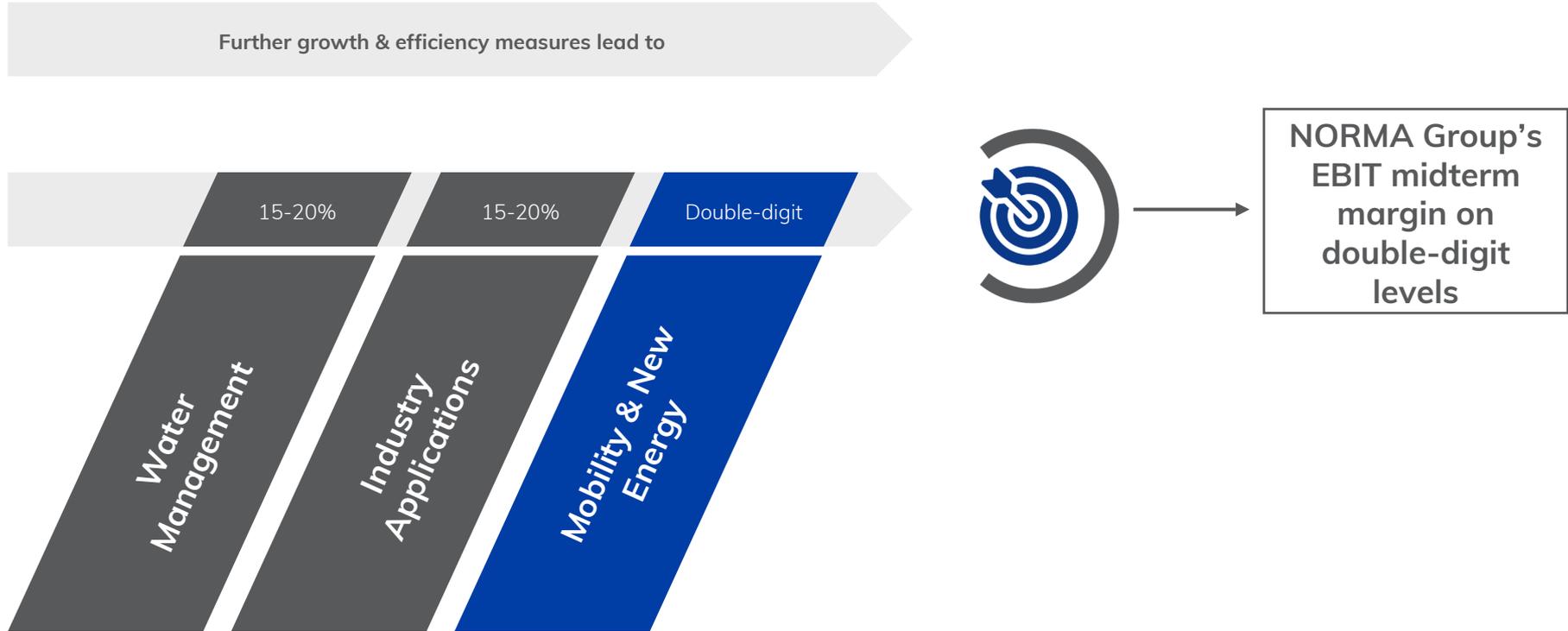
NORMA Group Step Up Program: Overall Aim



Current NO. of identified Step Up initiatives (by end of 2023): > 1.100

- thereof in validation/implementation: 53%
- thereof implemented: 47%

NORMA Group Step Up Program: Margin Development



NORMA Group Step Up Program: Key Highlights FY 2023



Transfer of WM-Product to IA Application



- Access-Boxes from Water Management (WM) were specified for applications in the telecommunications industry.
- Clear value add for customer (Lighter, easy to install, more durable, easy access for maintenance and repair, High service levels, Made in the USA).
- Additional revenue streams and new customers for IA.



Transfer of MNE-Product to IA Application



- NORMA Quick Connector and plastic pipes from Mobility & New Energy (MNE) were specified for applications in heatpumps.
- Clear value add for customer (faster assembly, weight and cost reduction).
- Access to a growing industry and thus additional revenue streams for IA.



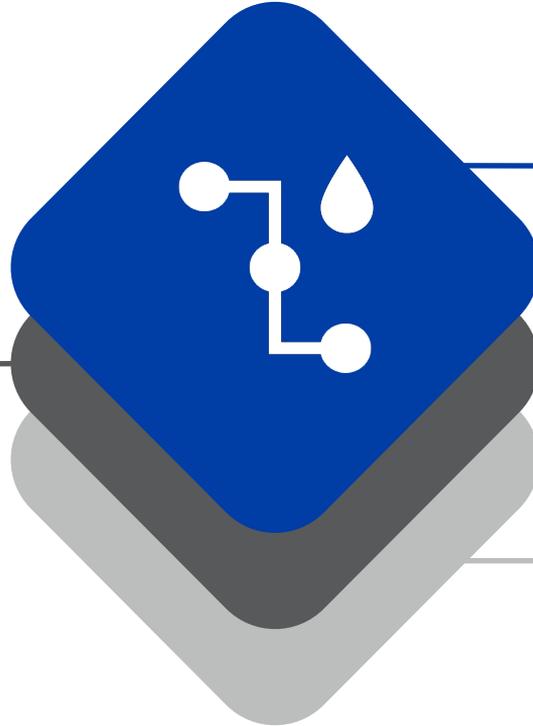
5

STRATEGY & BUSINESS MODEL



Focused production:

- Injection molding
- Plastic extrusion
- Metal forming



Bringing Liquids and gases from “a” to “b” at 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 Worldwide – Strategic focus by region



Americas

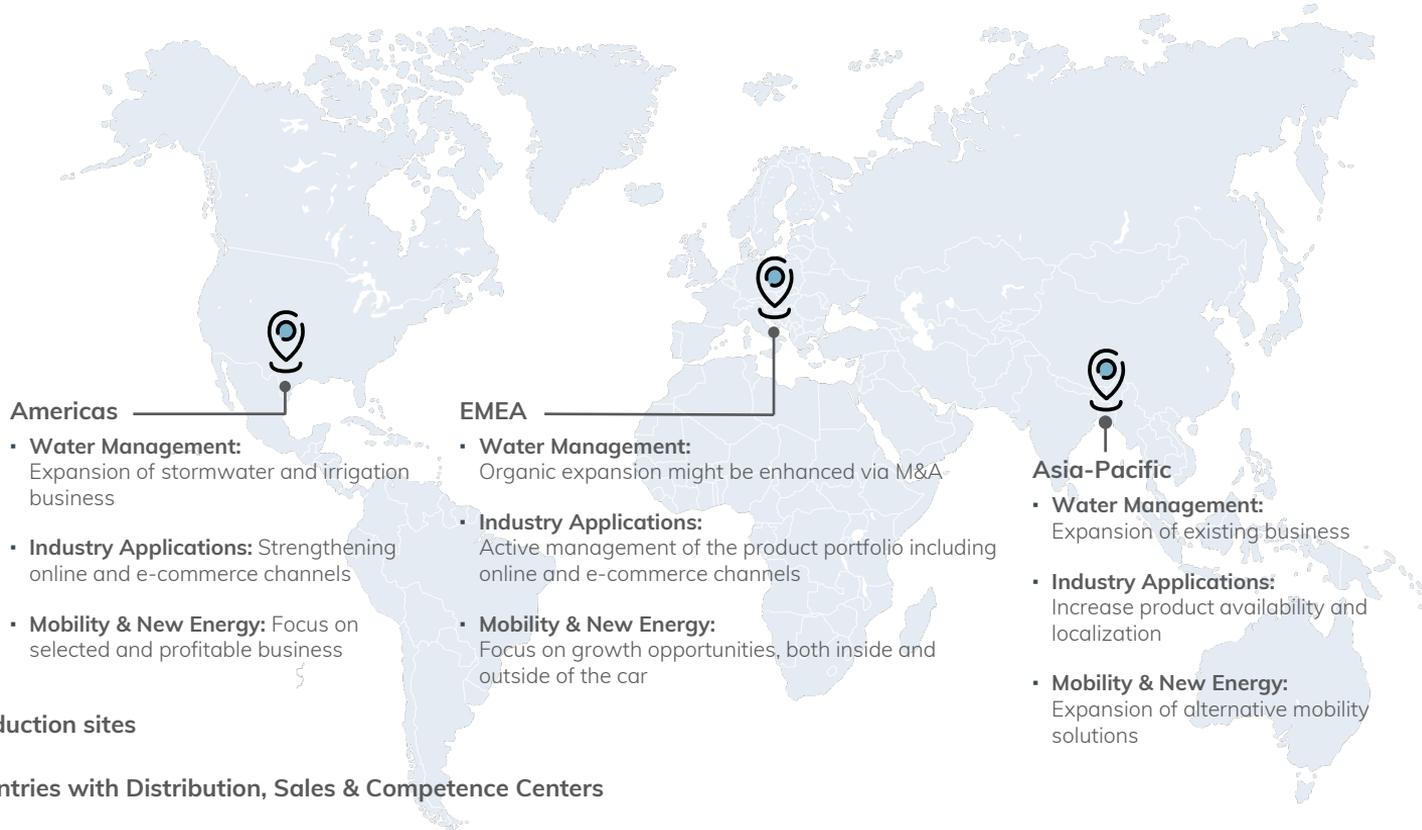
Brazil (P, D)
Mexico (P, D)
USA (P, D)

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)

Asia-Pacific

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



Americas

- **Water Management:** Expansion of stormwater and irrigation business
- **Industry Applications:** Strengthening online and e-commerce channels
- **Mobility & New Energy:** Focus on selected and profitable business

EMEA

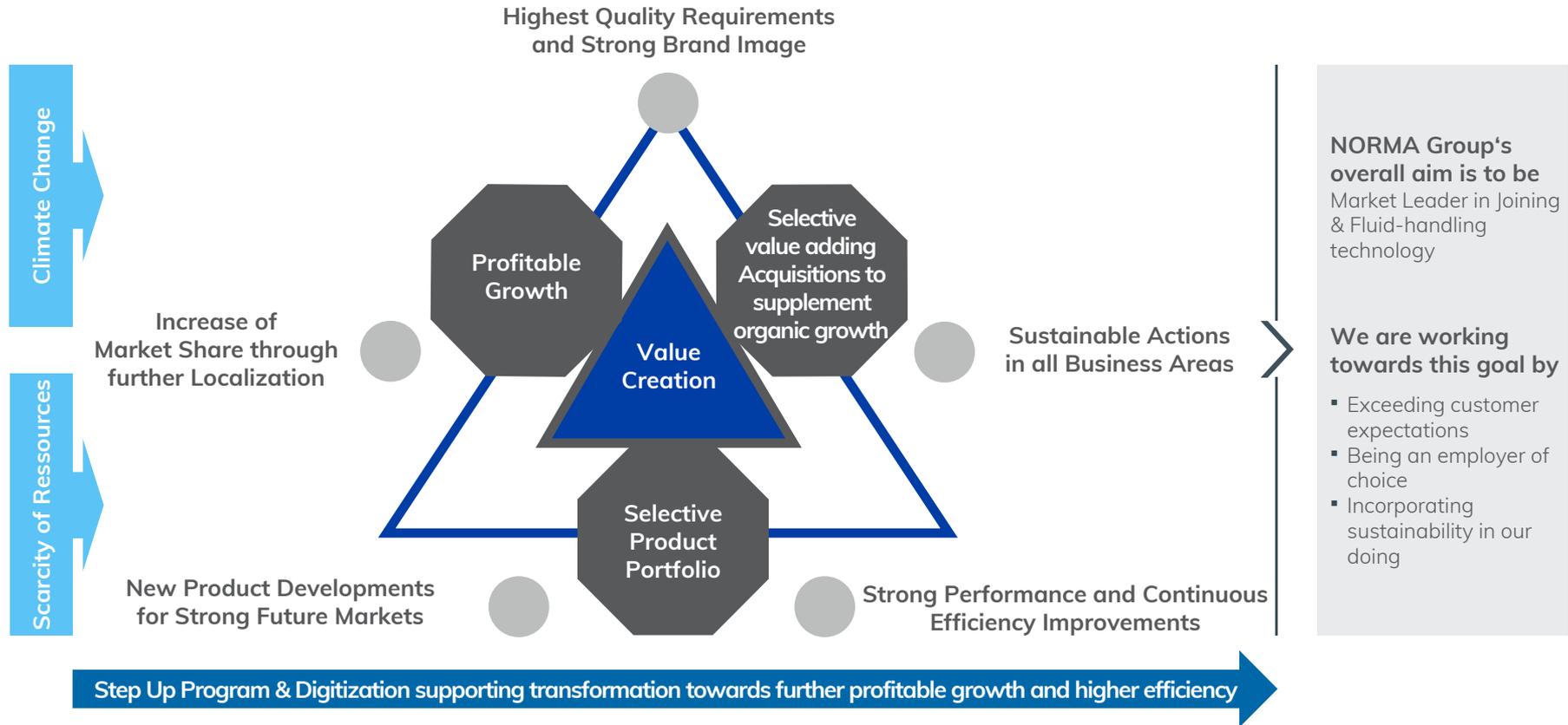
- **Water Management:** Organic expansion might be enhanced via M&A
- **Industry Applications:** Active management of the product portfolio including online and e-commerce channels
- **Mobility & New Energy:** Focus on growth opportunities, both inside and outside of the car

Asia-Pacific

- **Water Management:** Expansion of existing business
- **Industry Applications:** Increase product availability and localization
- **Mobility & New Energy:** Expansion of alternative mobility solutions

- **25 Production sites**
- **24 Countries with Distribution, Sales & Competence Centers**
- **Sales into more than 100 countries**

NORMA Group's Strategy



Proven business model addresses global megatrends



Value creation by NORMA products addressing global megatrends

Climate Change

Emission reduction

Continuous new developments help customers fulfill fleet consumption regulations

Assembly time reduction

Easy to assemble products help lowering production costs for customers

E-Mobility

Product developments helping customers seize the opportunities within e-mobility powertrain technology

Weight reduction

Ongoing trend in many industries especially addressed by Fluid products



Resource Scarcity

Landscape Protection

Storm water products help customers avoid landscape and structure damages

Water Quality/Reuse

Future business opportunities for products in the area of water quality and reuse

Leakage avoidance

Safe sealing products minimize warranty costs for customers through leakage-free joints

Water Conservation



NORMA Group's irrigation and flow management products support customers to efficiently use the scarce resource

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 Water Management, Industry Applications and Mobility & New Energy



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 > 8,000 worldwide



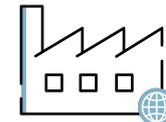
Sales of about EUR 1,223 million in fiscal year 2023



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's products – selected examples

Water 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

Fluid Products



PS3-Connector

- "Push & Seal" plastic quick connector
- Ideal for the secure connection of cooling water and heating hoses



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

Fasten Products



Torro Clamp

- Multi-range hose clamp remaining the benchmark within modern clamp construction
- Ideally suited to applications with high mechanical loads



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

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



A World without NORMA Group



Customer Impact

- Reputation loss
- Image loss
- Warranty costs
- Non-compliance with legal requirements/regulations

Loss of End Customers

Good Balance in the Two Distinct Ways to Market



Standardized Joining Technology (SJT)
ca. 42% of 2023 sales

Engineered Joining Technology (EJT)
ca. 58% of 2023 sales

High quality, branded and standardized joining products provided at competitive prices to broad range of customers, especially via e-commerce.



- High quality, standardized joining technology products
- No. 1 product portfolio & service level
- B2B and B2C

Unique business model with two distinct ways-to-market

- Significant economies of scale in production
- Resident engineers with close contact to international EJT customers
- National and international SJT service level and SJT product portfolio

Innovation and product solution partner for customers, focused on engineering expertise with high value-add, including digital solutions.



- Customized, engineered solutions
- 729 patents and utility models
- B2B

Selective Competitors per SBU



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



- 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)

Scarce resource calling for water handling products

Europe

- **2024: Acquisition of Tecco (Italy)**
- landscape and agricultural irrigation specialist
- Expanding water business in the European market



Asia

- **2012: Acquisition of Chien Jin Plastic (Malaysia)**
- joining elements for plastic and iron pipe systems
- For drinking and domestic water distribution, irrigation systems; components for sanitary appl.
- **2018: Acquisition of Kimplas (India)**
- compression fittings, drippers, valves and electrofusion parts for gas and water pipes
- Leakage-free supply to rural and urban households
- **2022: Sales cooperation with Kanok Products Co. (Thailand)**



▪ 23.6% of global sales or EUR 288.8 million in 2023

North America

- **2014: Acquisition of NDS (USA)**
- Expansion of product portfolio
- Leading US supplier for water management systems that collect and drain stormwater, irrigation solutions including drip irrigation and joining products for the use in flow management applications



▪ Production and distribution sites in Australia, Malaysia, the US, Mexico, Italy and India

▪ Expanding Water Business organically and by M&A transactions

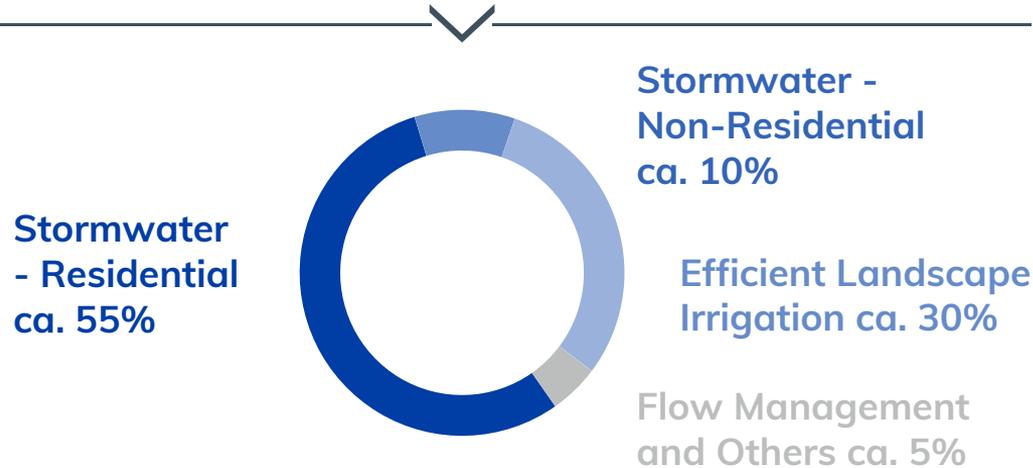
Australia

- **1992: Organic start of water business**
- **2013: Acquisition of Guyco and Davydick&Co**
- Expanding product range towards infrastructure business area
- Product focus: rural irrigation fittings, valves and pumps



Broad diversification in Water Management applications and solutions

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

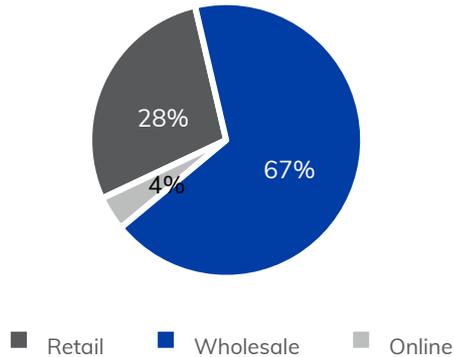


- Large addressable markets for all solutions domestically and internationally
- Benefiting from strong water macro trends
- International expansion with mid-term focus on EMEA and AMERICAS

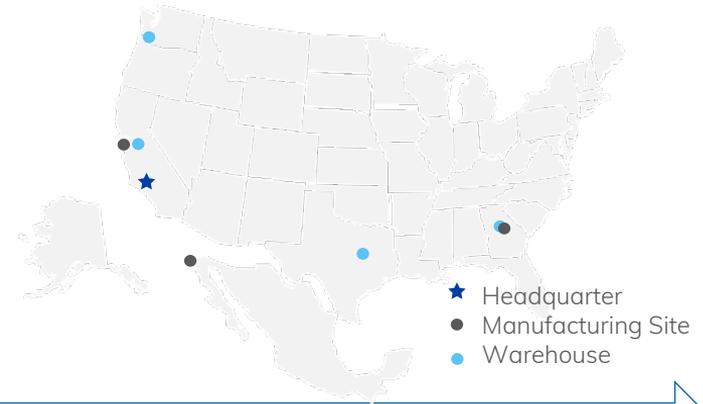
Known for its product quality as well as highly differentiated distribution, service, and customer partnership model and solution expertise

- More than 3,000 products
- Over 12,300 customer locations (retail, wholesale and online customers)
- Three production sites (CA, GA & MX), four warehouses in the US, more than 600 employees
- Orders are shipped within 24 hours of order receipt; 98% On Time in Full and 98% accuracy
- Customers rely on NDS for its product quality, end user marketing, and water management solution expertise and support

Over 12,300 customer locations

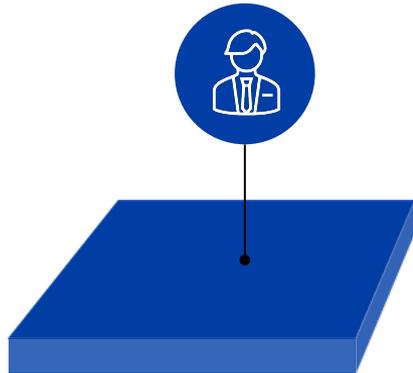


Nation-wide presence



Over 30 years relationship with all of our top retail and wholesale customers

Water Management Buildup EMEA



2023: Appointed EMEA lead of Water Management (previously 5 years with NDS)



2024: Acquisition and integration of Teco (Italy) as nucleus for EMEA Water Management business



2024 ff.: Execution of EMEA Water Management Strategy:

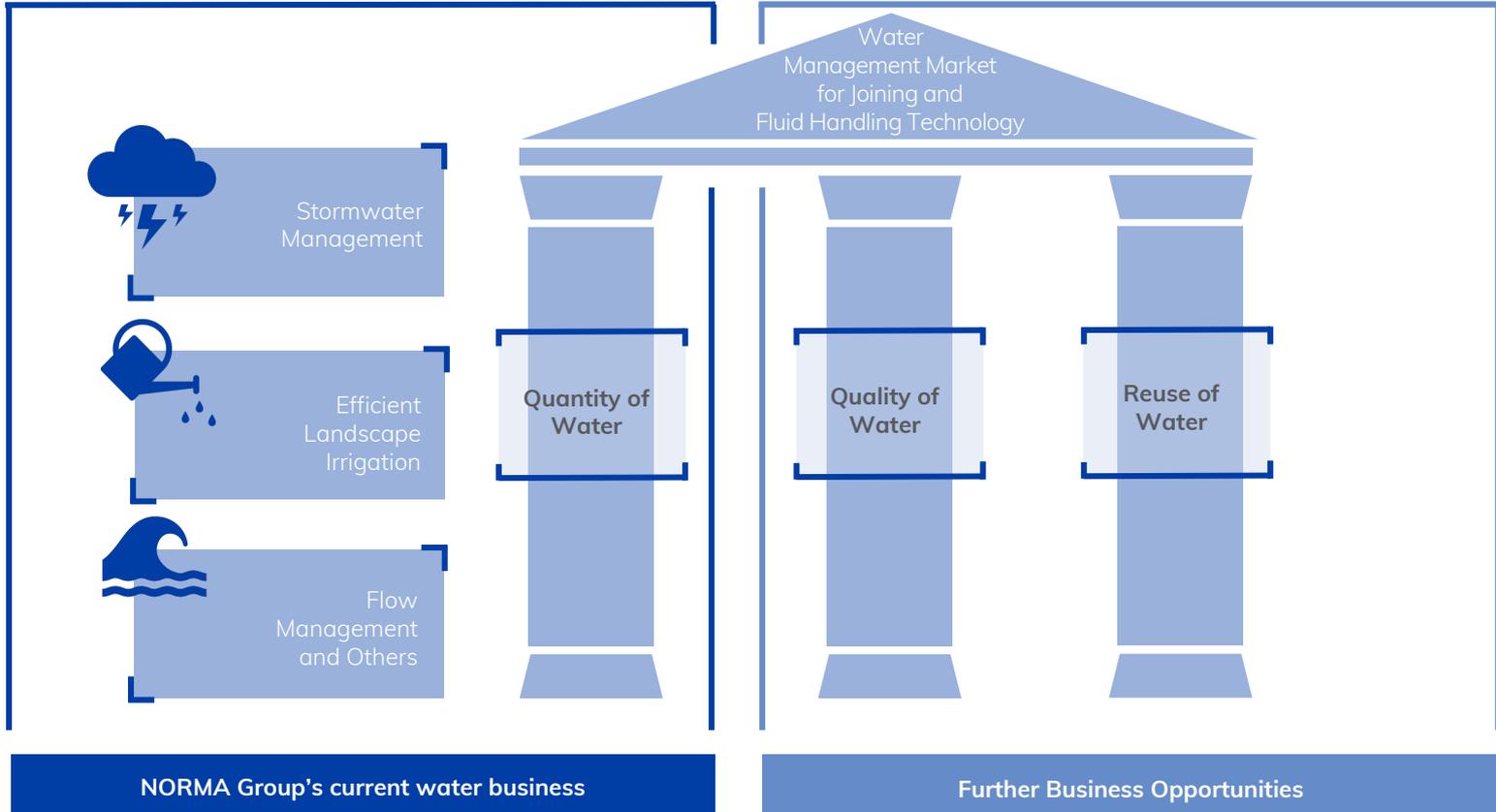
- Build EMEA Water Organization & Culture
- NDS as leading brand
- Launch of local manufacturing in EMEA (e.g. in Serbia)
- Stormwater market entry
- Further acquisitions intended



By 2027:

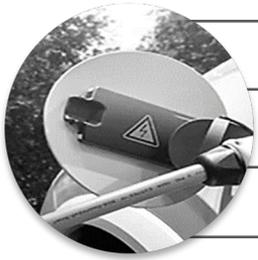
- **Target:** Multiply EMEA Water management Sales from 3 million Euros in 2023 to a significant EMEA revenue contribution in 2027

Business Opportunities in Water Management

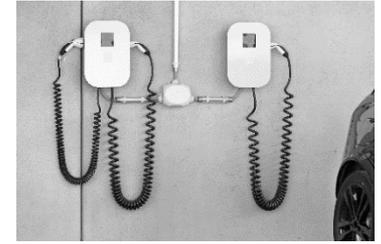


NORMA Group's growth opportunities for E-Mobility Developments

Growth opportunities within the car

 Battery Thermal Management Coolant Systems Power Electronics and Motors Cooling HVAC / Heat Pump Systems

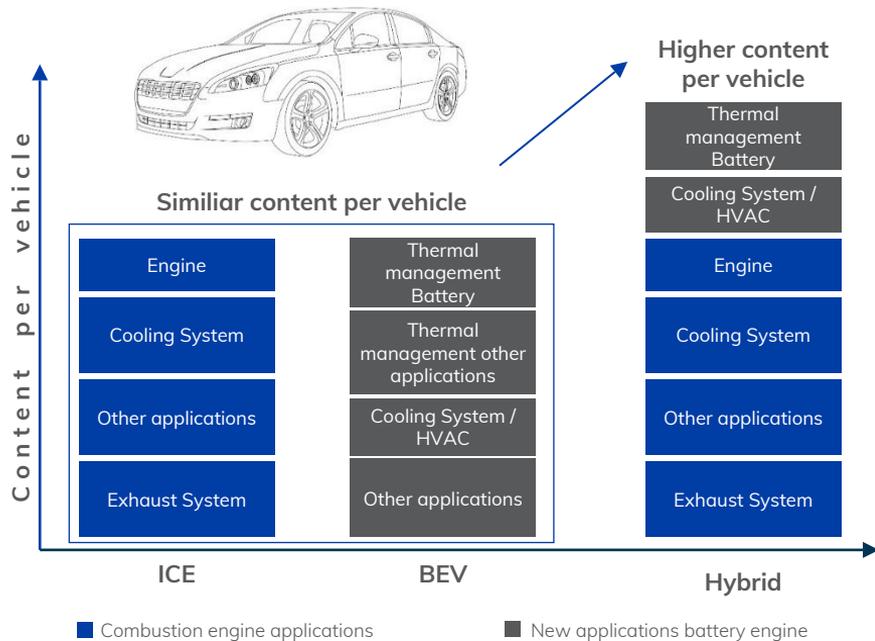
Further growth opportunities outside the car



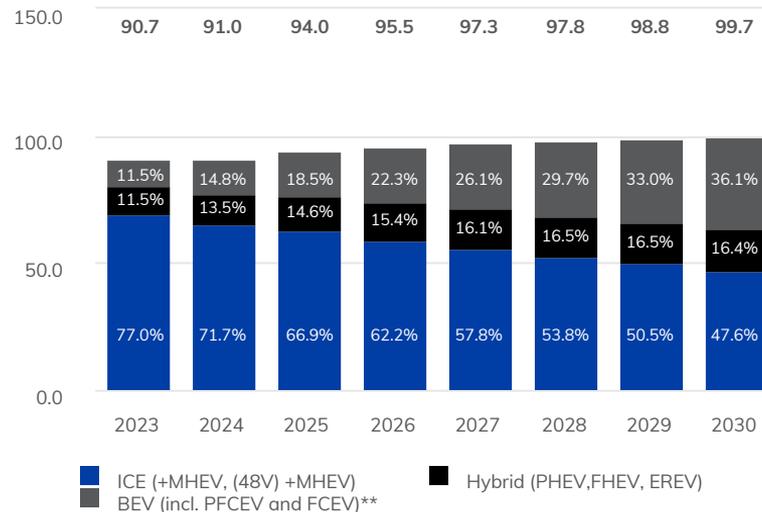
- Charging stations and wallboxes for e-mobility
- Joining technology within renewable energy sector (e.g. windmills)
- Colling systems for data centers

NORMA Group well on track for 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: LMC / NORMA Group as of end of February, 2024.

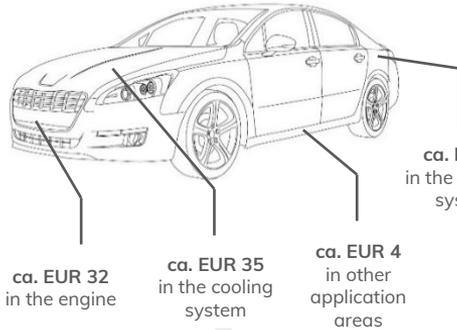
** MHEV= Mild Hybrid EV, PHEV= Plug-in hybrid EV, FHEV= Full Hybrid EV, EREV= Extended-range EV, PFCEV= Plug-in fuel cell EV, FCEV= Fuel cell EV

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

Mission-criticality: Small relative costs – high impact

Basis for premium pricing

Market leadership

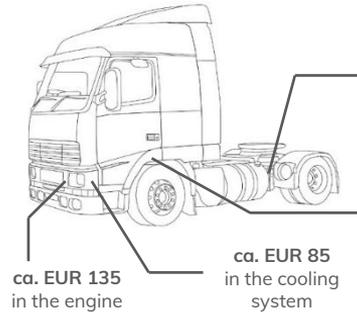


ca. EUR 80
Content per vehicle*
in total

ca. 0.1%
Content per vehicle*

ca. EUR 80,000
costs an average passenger vehicle*

Technology

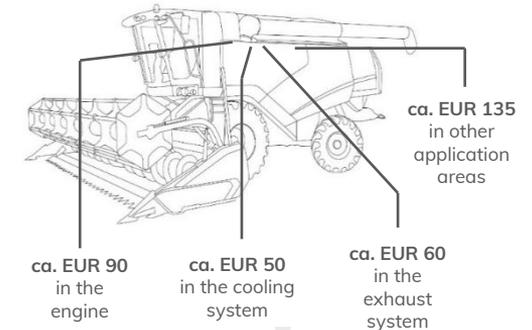


ca. EUR 510
Content per vehicle in total

ca. 0.3%
Content per vehicle

ca. EUR 150,000
costs an average commercial vehicle

Innovation



ca. EUR 335
Content per vehicle in total

< 0.1%
Content per vehicle

ca. EUR 350,000
costs an average harvester

High switching costs for customers

* Example: Premium gasoline combustion engine passenger vehicle

Enhanced Stability through Broad Diversification Across Products, End Markets and Regions

Examples of NORMA Group's key end markets

Construction /
infrastructure



Aviation



Engines



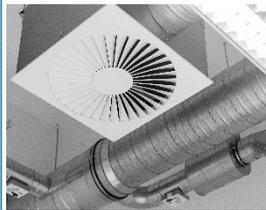
Shipbuilding



Heat pumps



HVAC



Pharma & Biotech



Wholesalers &
technical distributors
and E-Commerce

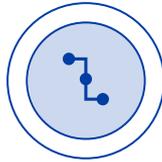


- >40,000 products, manufactured in 25 locations and sold to more than 10,000 customers in 100 countries
- Top 5 customers account only for around 16% of 2023 sales

NORMA Group – Key Investment Highlights

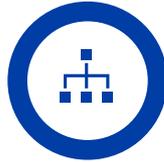


Why invest in NORMA?



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 Water Management, Industry Applications and Mobility & New Energy. 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 goals

Management Board of NORMA Group SE



Guido Grandi

Chairman of the Management Board,
CEO of NORMA Group SE
since June 1, 2023



Responsibilities:

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

Professional background

- 2014 – 2023 Chief Executive Officer, WKW Group, Velbert/Wuppertal
- 2004 – 2014 Various management positions, ThyssenKrupp AG, Essen
- 2001 – 2004 Director Purchase of body and body equipment parts, Ford, Cologne
- 1998 – 2001 Various management positions, United Technologies Corporation, Hartford, USA
- 1995 – 1996 Project & development engineer, Ford, Cologne

Studies / professional education

- Master of Business Administration, W. P. Carey School of Business, Arizona State University, Tempe, Arizona
- Studies of mechanical engineering, aerospace engineering, Rheinisch-Westfälische Technische Hochschule Aachen, Aachen, Diploma Engineer degree

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

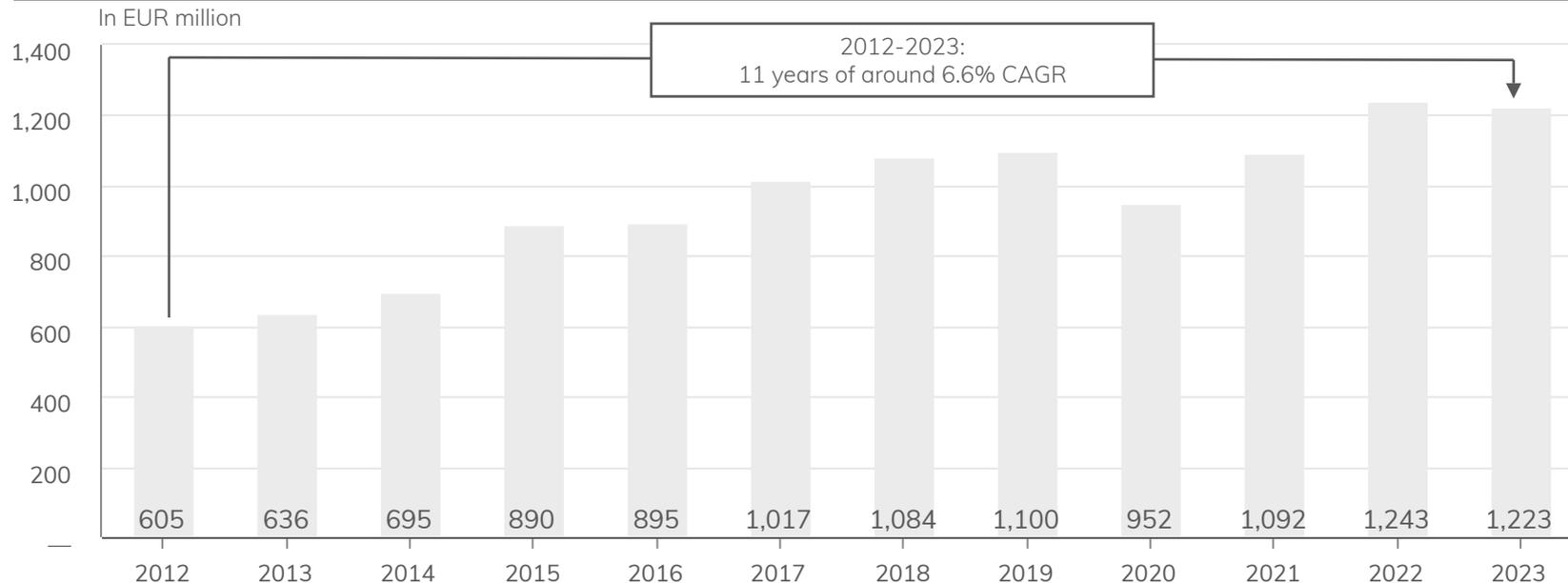
- Doctorate in Engineering from TU Dresden
- Studies of Wood and Fiber Materials Technology at TU Dresden
- Studies of Wood Technology at TH Rosenheim
- Completed training as a carpenter

6

FINANCIAL TRACK RECORD



Long-term P&L Development (I/III)

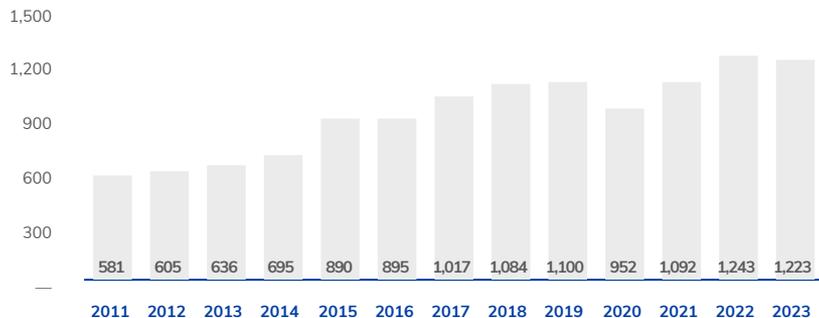


Thereof organic development (in EUR million and %)

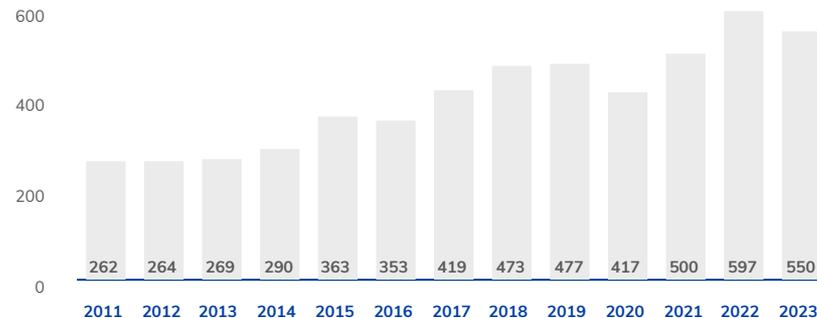
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Ø 11
In EUR million	15.1	41.3	25.9	7.6	77.0	78.6	-21.6	-133.3	154.4	78.0	9.0	
In %	2.5	6.5	3.7	0.9	8.6	7.7	-2.0	-12.1	16.2	7.1 %	0.7 %	3.6

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

Sales (in EUR million)



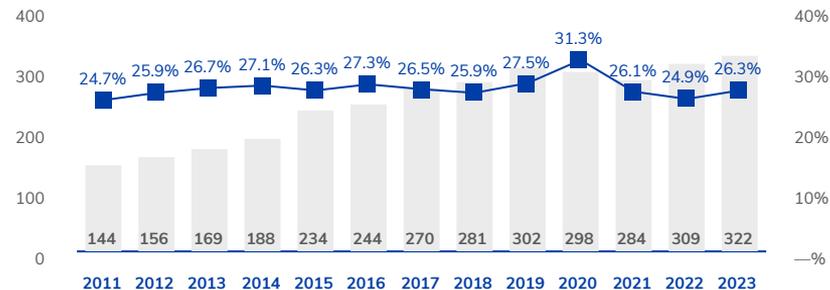
(Adjusted) Material Costs (in EUR million and % of sales)



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



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

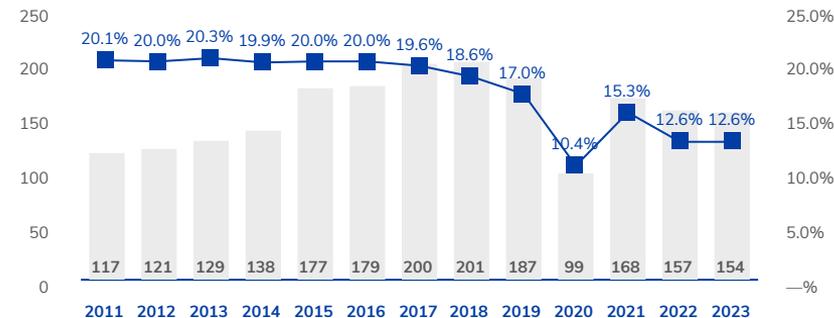


Long-term P&L Development (III/III)

Net Expenses from adj. other oper. Income and Expenses
(in EUR million and % of sales)



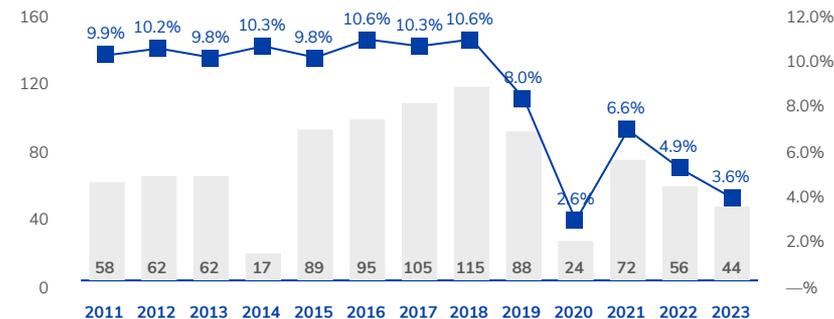
Adjusted EBITDA (in EUR million and % of sales)



Adjusted EBIT (in EUR million and % of sales)

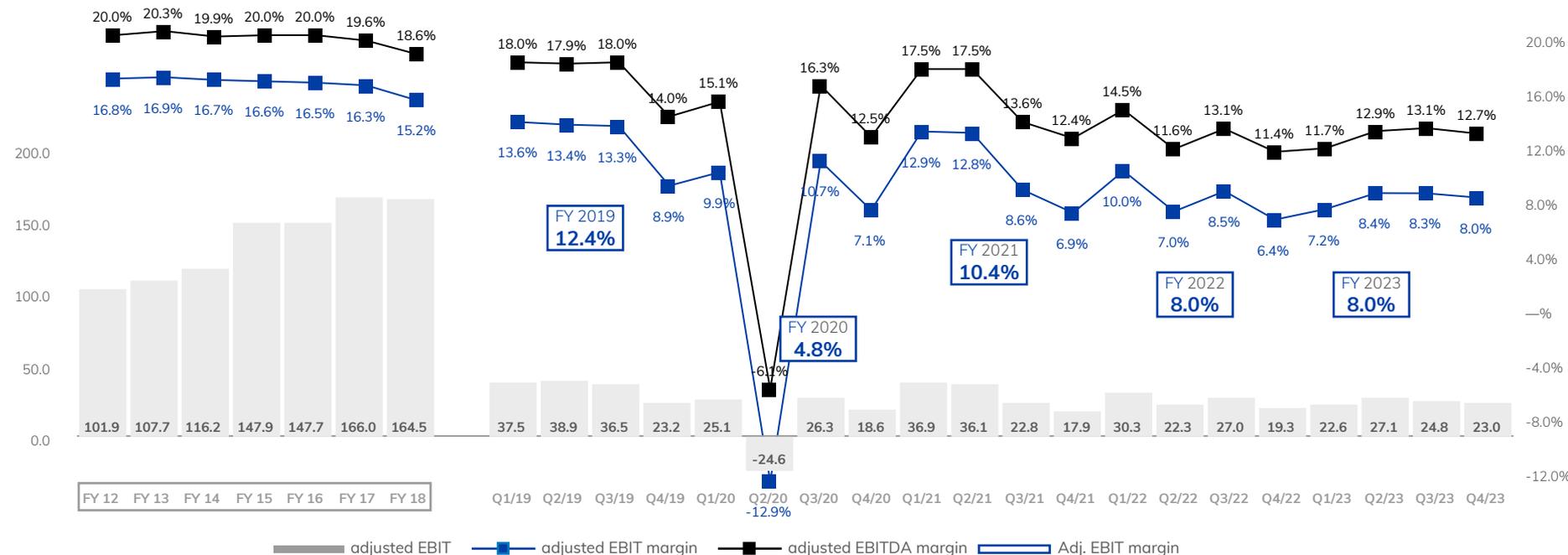


(Adjusted) Net Profit (in EUR million)



Long-term EBITDA & EBIT Margin Development

EUR million



Long-term Adjustments on EBIT level

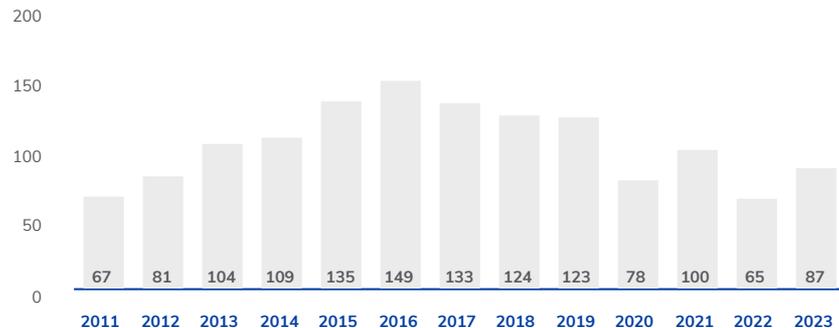
in EUR million	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reported EBIT	76.6	94.4	99.5	97.8	124.8	120.0	137.8	133.5	96.7	20.1	92.1	76.5	76.1
+ Acquisition & Rightsizing Costs*	16.8	0	0	6.9	3.6	4.8	3.5	4.4	13.4	0	0	0	0
+ PPA Depreciation	1.2	0.3	0.5	1.3	2.2	2.3	4.2	4.0	3.5	3.5	1.5	1.3	0.8
+ 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
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
Adjusted EBIT	99.7	101.9	107.7	116.2	147.9	147.7	166	164.5	136.1	45.3	113.8	99.0	97.5

- V —
- Adjustments mainly consisting of purchase price allocations in order to avoid goodwill

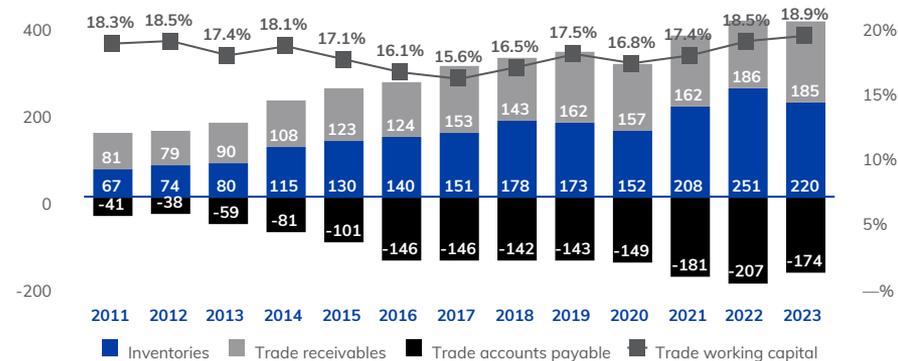
Long-term Cash, Working Capital and CAPEX Development



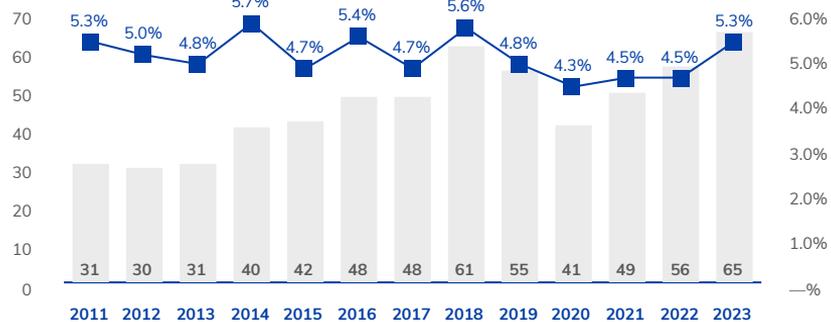
Net Operating Cash Flow (in EUR million)



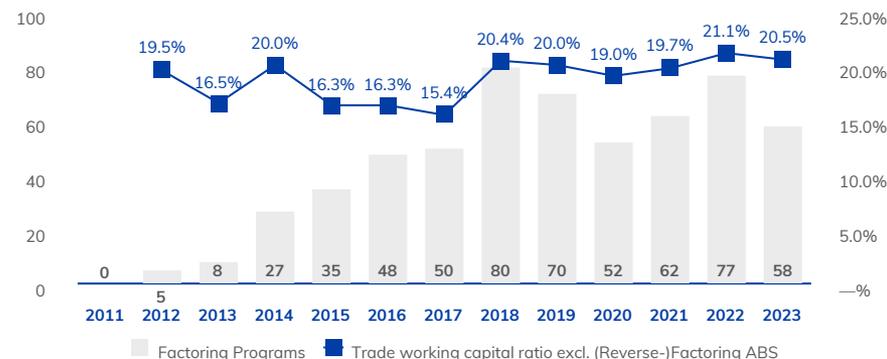
Trade Working Capital (in EUR million and % of sales)



CAPEX* (in EUR million and % of sales)



Factoring Programs (in EUR million and % of sales)



*including non cash-effective additions to finance leases

Net Operating Cash Flow Development 2012 – 2023



in EUR million	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Variance (2023 to 2022)
(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	-1.9%
Δ ± Trade Working capital	-9.8	+5.1	+10.4	-0.6	+17.0	-19.1	-13.7	-9.5	-20.2	-20.4	-38.8	-5.6	-85.6%
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	25.5%
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	15.2%
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	33.7%

NORMA Group SE's longterm Dividend Development



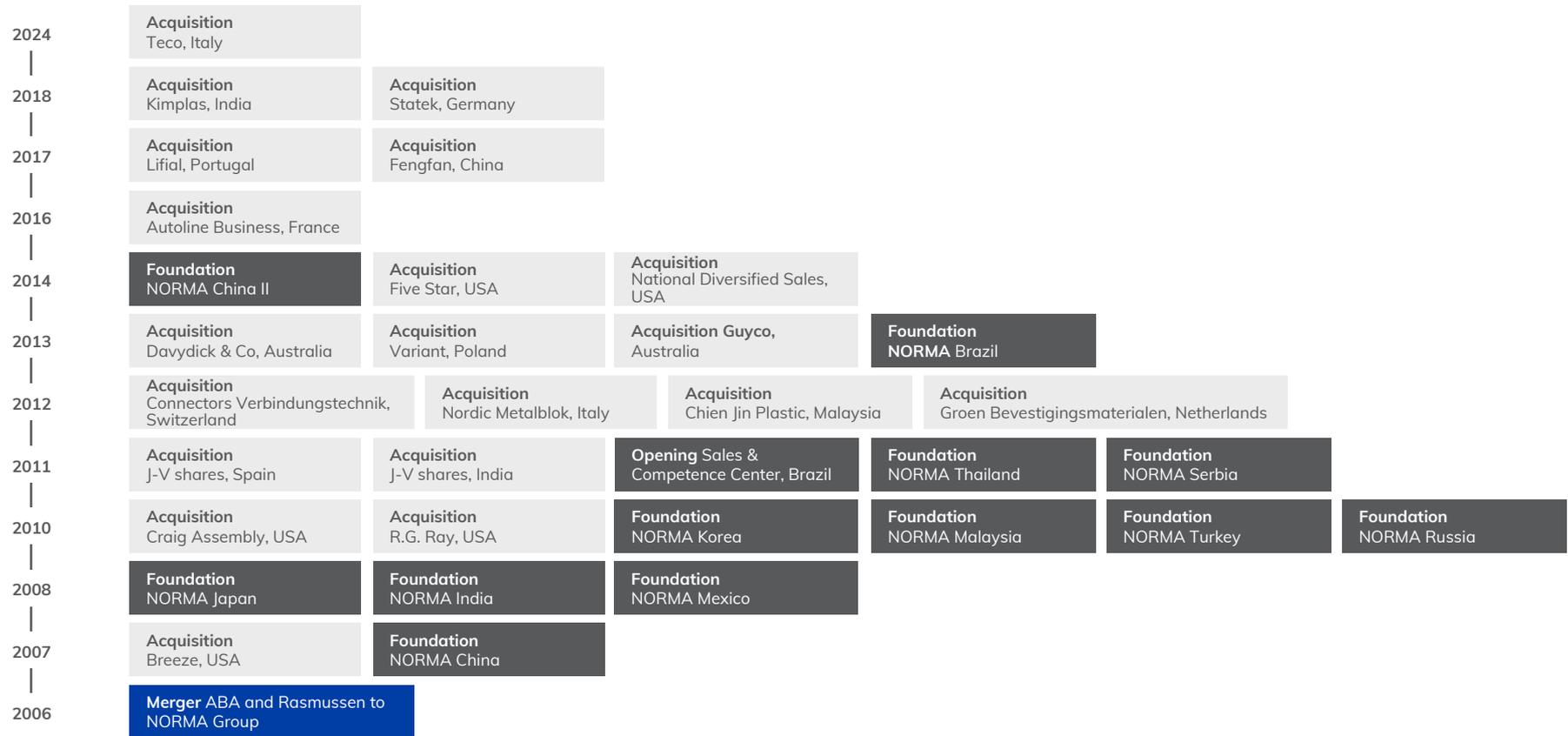
Dividend Development



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

* 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



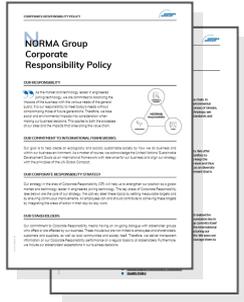
Sales Consolidation Effects (in EUR million)	Date of Acquisition		Total Sales
CONNECTORS Verbindungstechnik AG, Switzerland	04/12	Market entry in connecting technology in Pharma & Biotech	16.6
Nordic Metalblok S.r.l., Italy	07/12	Market consolidation heating and air conditioning clamps	5.2
Chien Jin 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
Total			274.5

7

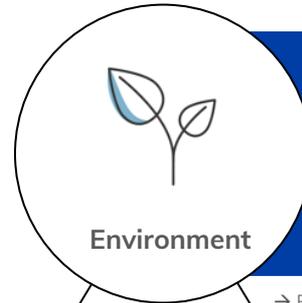
CORPORATE RESPONSIBILITY



What is Corporate Responsibility at NORMA Group?



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

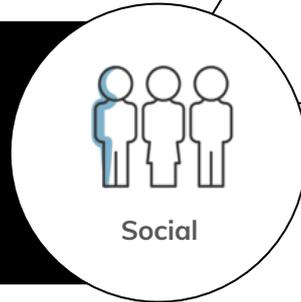


Environment

- Sustainable Products
- Management Systems
- Climate Protection
- Water Consumption
- Efficient Production & Waste Management

→ Find out more about NORMA Group's environmental performance

NORMA
Responsibility



Social

- Employee Satisfaction
- Occupational Safety & Health
- Learning & Development
- Diversity & Equal Opportunities
- Social Commitment

→ Find out more about NORMA Group's social performance



Governance /
Integrity

- Corporate Governance
- Compliance Management System
- Human Rights
- Product Quality & Safety
- Sustainability in Purchasing

→ Find out more about NORMA Group's governance performance



ESG Reporting at NORMA

- In previous years NORMA fell under the Non-financial Reporting Directive (NFRD).
- Our CO2 emissions are part of the management board remuneration – therefore, the CO2 emissions are audited with a reasonable assurance.
- All other ESG KPIs are audited with a limited assurance.



Corporate Sustainability Reporting Directive (CSRD)

- From FY 2024, NORMA Group falls under the CSRD.
- We are currently preparing all internal processes for data collection and reporting.
- With the European Sustainability Reporting Standards (ESRS) there will be higher transparency at the market which gives a better comparison between companies.
- Based on our newly conducted double materiality assessment we are required to report on more data points than previous years.

NORMA Group's Corporate Responsibility Commitment



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

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

... and its CR actions contribute to 6 of the UN Sustainable Development Goals

- Key contribution to UN Sustainable Development Goals

4 QUALITY EDUCATION



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Sustainability key figures – Change yoy



Environment

	2022	2023	% change
CO₂ emissions marked-based (Scope 1 and 2) in tCO ₂ equivalents	4,879	5,064	3.8
Energy consumption in kWh/EUR thousand of revenue	101.8	102.3	0.6
Water consumption liter/EUR thousand of revenue	131.6	139.6	6.0



Social

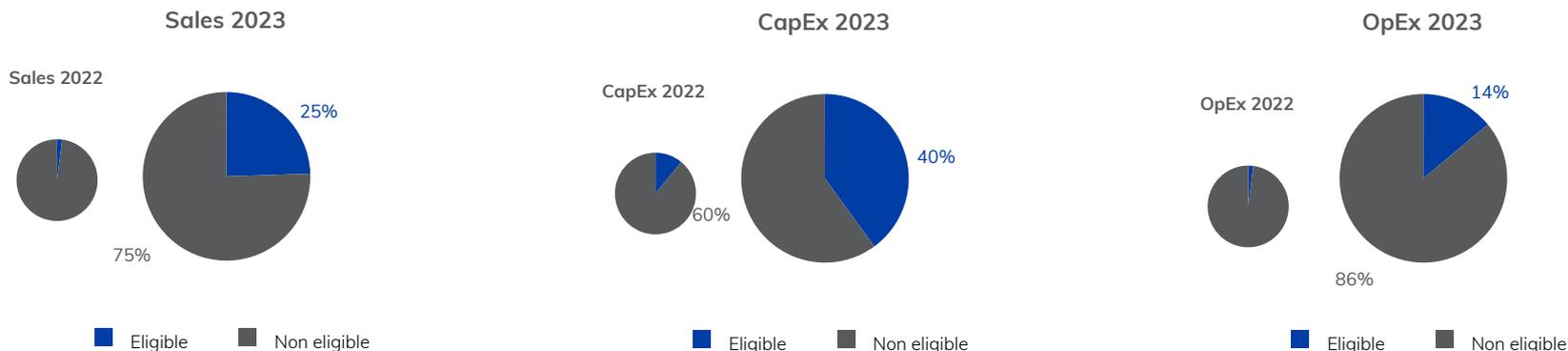
Accident rate (Accidents / 1,00 employees)	4.2	4.0	-4.0
Average training hours (Hours / employee)	38.7	29.1	-24.8
Female employees (in relation to core workforce)	36.9	35.9	-2.8



Governance

Number of employees trained on compliance topics (headcount)	2,080	1,264	-39.2
Defective parts (parts per million)	2.9	2.2	-24.1
Customer complaints (average per month per entity)	3.7	3.9	5.4

EU Taxonomy Reporting - Our eligible KPIs



Economic Activity in alignment with the EU Taxonomy

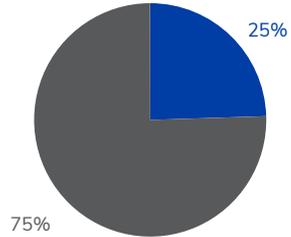
- 3.18 Manufacture of automotive and mobility components for zero-emission
- 5.1 Water collection, treatment and supply systems
- 2.3 Sustainable urban drainage systems (SUDS)
- 6.13 Infrastructure for personal mobility, cycle logistics
- 4.1 Electricity generation using solar photovoltaic technology
- 6.4 Operation of personal mobility devices, cycle logistics
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 7.2 Renovation of existing buildings
- 7.3 Installation, maintenance and repair of energy efficiency equipment

Activities @ NORMA Group

- eMobility Products
- Drip Irrigation & Flow Products
- Stormwater Products
- Landscape Barriers
- Using solar panels
- Using vehicles for the personal mobility
- Using vehicles for the personal mobility
- Measures for the maintenance of buildings
- Replacing or maintenance of old appliances

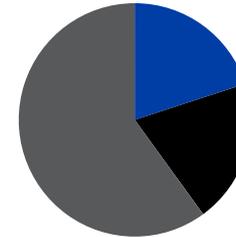
EU Taxonomy Reporting – Our objective

Sales 2023

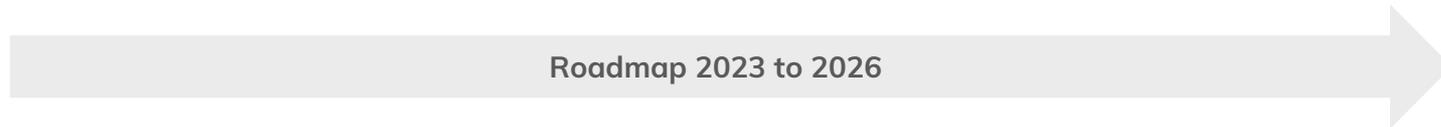
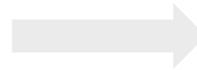


■ Eligible ■ Non eligible

Sales 2026



■ Eligible ■ Aligned ■ Non eligible



Implementing data collection processes

Fulfilling the technical criteria of our sales-related eligible economic activities

Identifying the climate and vulnerability risks

Fulfilling the requirements of the minimum safeguards

Corporate Responsibility Targets for 2024

Environment

CO₂ emissions

< 9,600 tons

Indicator: Scope 1 and 2, tons

Water consumption

139.7

Indicator: liter / TEUR sales

Waste

7.4

Indicator: kg / TEUR sales

Social

Incident rate

< 4.35

Indicator: accidents / 1,000 employees

Training hours

> 30

Indicator: training hours / employee

Voluntary attrition rate

Local targets

Indicator: % of sites that achieved local target

Governance

Defective parts

< 4.5

Indicator: parts per million

Customer complaints

< 5.0

Indicator: average per month per entity

Ratings confirm NORMA Group's approach to CR



MSCI ESG RATINGS

AA

CCC B BB BBB A AA AAA

- AA (on a scale from CCC to AAA): „MSCI leader“
- Top 38% within the industrials benchmark

2023 ecovadis Sustainability Rating

GOLD

- Score: 75 (on a scale from 0 to 100)
- Top 5% of rating universe: Gold standard

Corporate ESG Performance

RATED BY ISS ESG

Prime

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

CDP

DISCLOSURE INSIGHT ACTION

- C (on a scale of D- to A)
- Awareness level

SUSTAINALYTICS

16.7 Low Risk

NEGL LOW MED

0-10 10-20 20-30

ESG INDUSTRY TOP RATED

- Risk Score: 16.7 (on a scale from 0 (best) to 100 (worst)): Low risk
- Rank #19 in the Industry Machinery sector

Certifications

92.0%

Share of manufacturing locations certified according to environmental management (ISO 14001)

92.0%

Share of manufacturing locations certified according to health and safety management (ISO 45001)

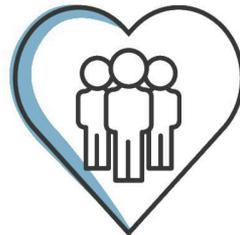
96.0%

Share of manufacturing locations certified according to quality standards (ISO 9001, IATF 16949 or EN 9100)

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



Sustainability in Purchasing



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 sustainability self-assessment 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 Materials

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

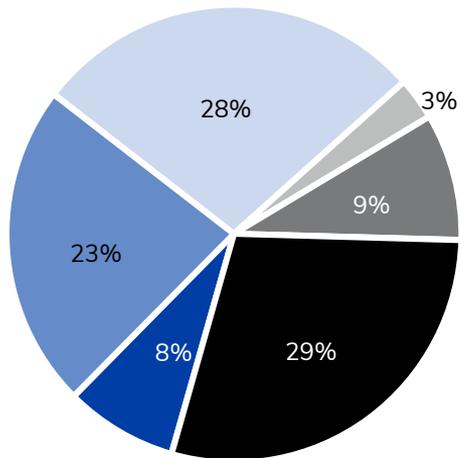
8

SHARE INFORMATION & OTHERS



Current Shareholder Structure

Identified Institutional Shareholders*



■ Germany
 ■ United Kingdom
 ■ USA
 ■ Nordic
 ■ France
 ■ Rest of the World

Free Float as of March 8th, 2024 includes**

Teleios Capital Partners, Zug, Suisse	10.08 %
The Capital Group Companies, Inc., Los Angeles, USA	9.96 %
SMALLCAP World Fund, Lutherville-Timonium, USA	5.26%
SPICE Two Investment Cooperative U.A., Amsterdam, Netherlands	5.00%
Impax Asset Management Group Plc, London, United Kingdom	4.96%
Schroder Investment Management, London, United Kingdom	3.44%
Tweedy, Browne Company LLC, Wilmington, USA	3.03%
FMR LLC, Wilmington, USA	3.02%
KBI Global Investors Ltd., Dublin, Ireland	3.01%

* As of December 31, 2023.

** 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/>).

Analyst Coverage



Deutsche Bank

Nikolai Kempf

/ BAADER /

Peter Rothenaicher

HAUCK & AUFHÄUSER

Christian Glowa



Thorsten Reigber



Daniel Kukulj



Hans-Joachim Heimbürger



ODDO BHF

Klaus Ringel



Yasmin Steilen



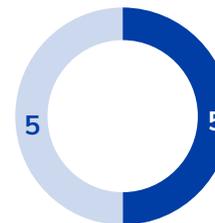
WARBURG RESEARCH

Marc-René Tonn

METZLER

Pal Skirta

Recommendations*



Buy Hold

Average price target*

18.50 EUR

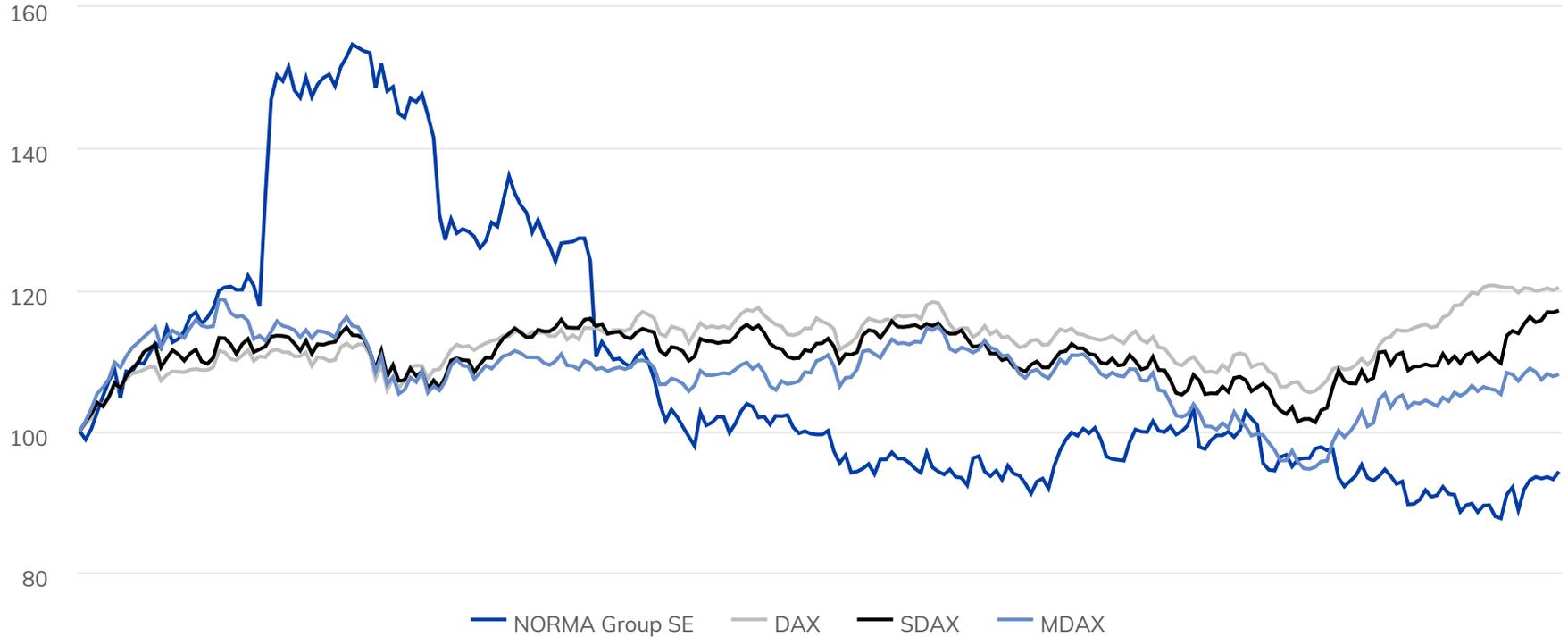
Key index inclusions

SDAX

Visit our IR website
for further information
& details



Index-based Share Price Performance compared with SDAX, MDAX & DAX in 2023



Contacts & Event Calendar



Event	Date
Publication of Interim Results Q1 2024	May 7, 2024
Annual General Meeting	May 16, 2024
Publication of Interim Results Q2 2024	August 13, 2024
Publication of Interim Results Q3 2024	November 5, 2024



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THANK YOU.

**ANY
QUESTIONS?**



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