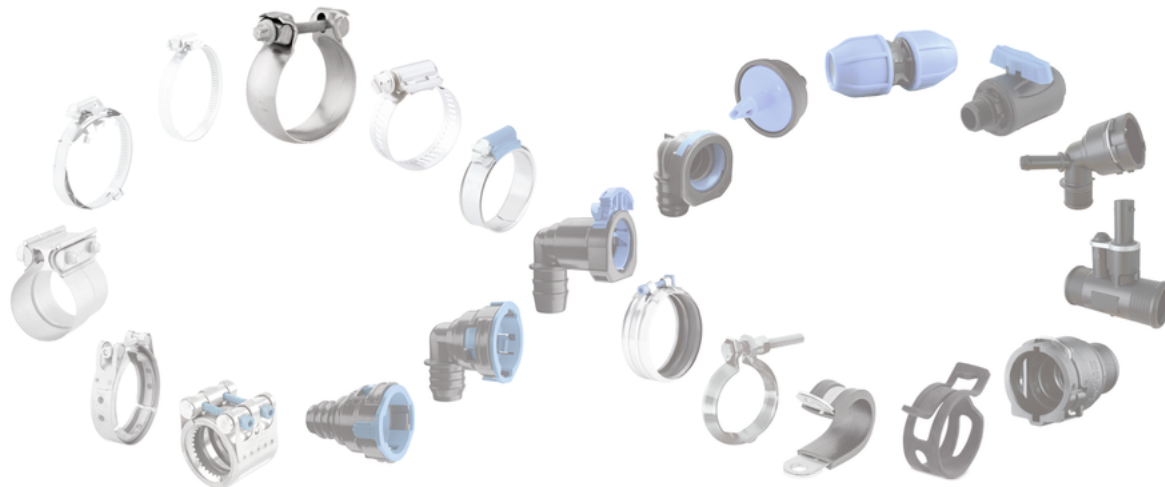


# NORMA GROUP (NON-)FINANCIALS

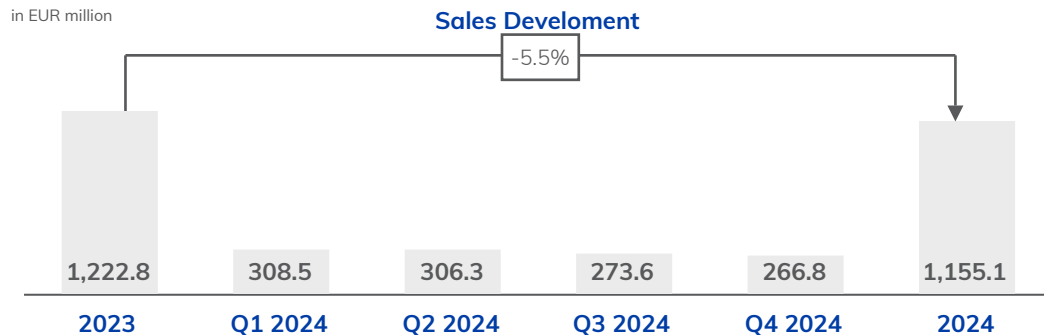
MAINTAL, MARCH 2025



# FY 2024 SEGMENT REPORTING AND P&L STATEMENT

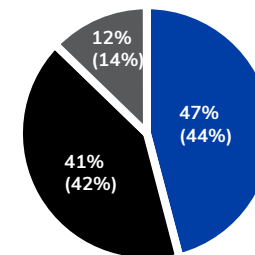


# FY 2024 Top Line Development



## 2024 Regional Segments Split

(in %, prev. year in brackets)



■ Americas ■ EMEA ■ APAC

## Top Line 2024

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

therein\*

0.1%  
Price

-5.6%  
Volume

-0.3%  
Currency Effects

0.2%  
Acquisitions

## Volume / Price Mix

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

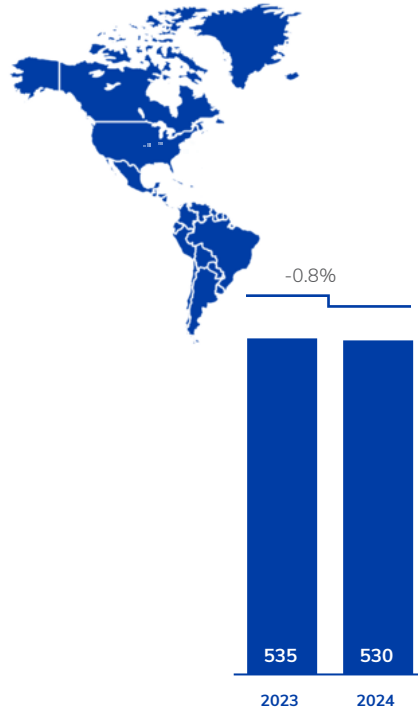
## Currency Effects / Acquisitions

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

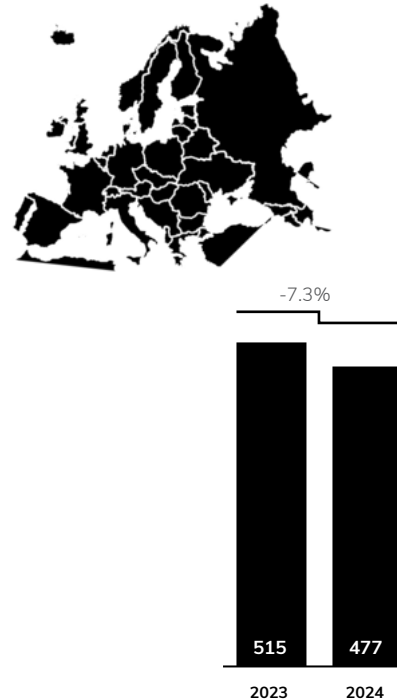
\* Deviations may occur due to commercial rounding.

# FY 2024 Sales Development by Regions

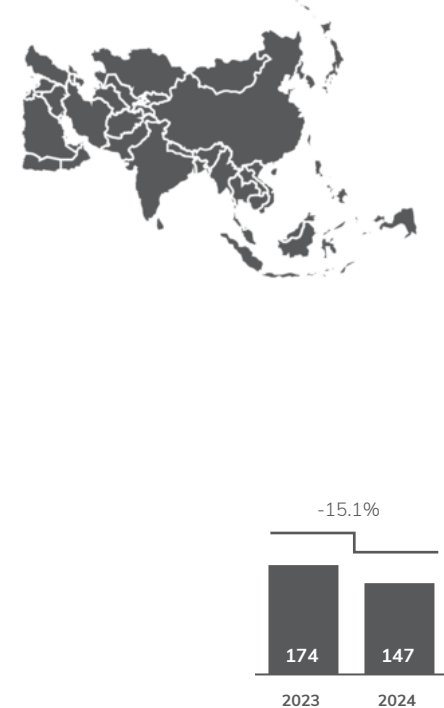
## AMERICAS Sales in EUR million



## EMEA Sales in EUR million



## APAC Sales in EUR million



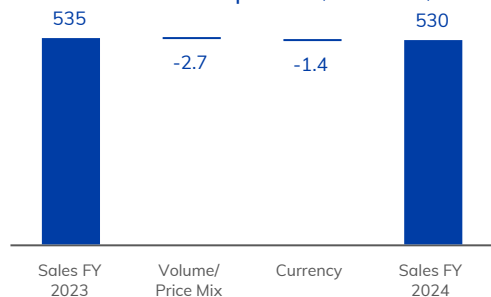
# FY 2024 SBU Sales Development by Region

## Americas



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

Sales Development (in EUR million)



## EMEA



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

Sales Development (in EUR million)

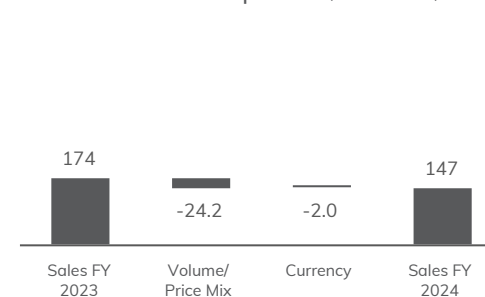


## APAC



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

Sales Development (in EUR million)

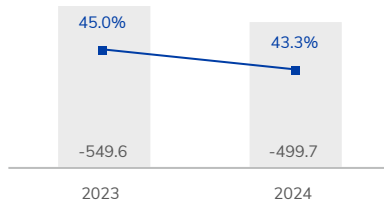


# FY 2024 (Adjusted) Profit & Loss Development



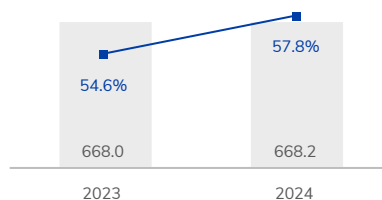
## Material Costs

(in EUR million and % of sales)



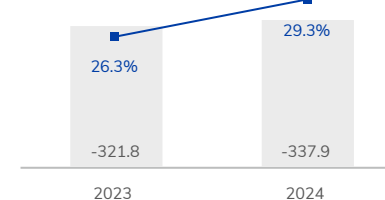
## Gross Profit

(in EUR million and % of sales)



## Personnel Expenses

(in EUR million and % of sales)

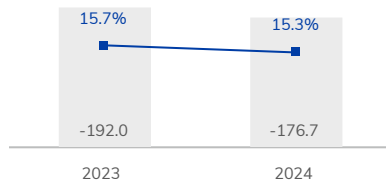


Material Cost ratio significantly decreased by 170 BPs due to optimization measures in purchasing. Gross Profit ratio significantly increased by 320 BPs mainly as a result of the optimization measures and also due to disproportionate reduction in the cost of materials compared to sales.

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

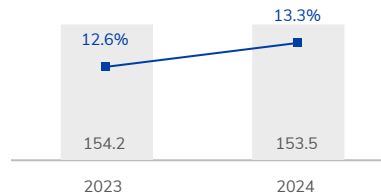
## Net Expenses from adjusted\* other operating income and expenses

(in EUR million and % of sales)



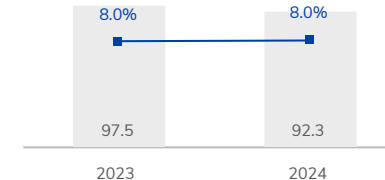
## Adjusted\* EBITDA

(in EUR million and % of sales)



## Adjusted\* EBIT

(in EUR million and % of sales)



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

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

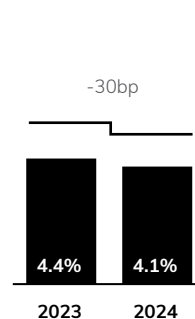
\*For the adjustments, see slide 8. For further details on the adjustments, please refer to the annual financial report: [NORMA Group Annual Report](#).

# FY 2024 – Adjusted\* EBIT Margin by Region

## AMERICAS



## EMEA



## APAC



\* For further details of the adjustments, see slide 8.

# Operational Adjustments 2024 and Outlook 2025 – 2026



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

\* Deviations may occur due to commercial rounding.

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



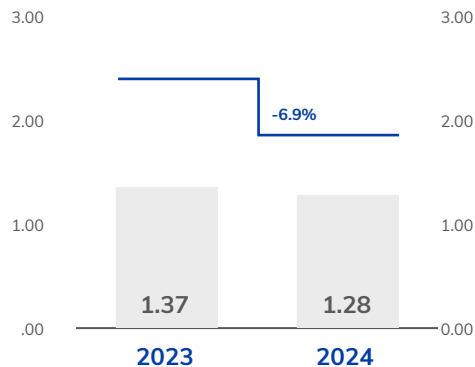
# FY 2024 EPS and Dividend Development



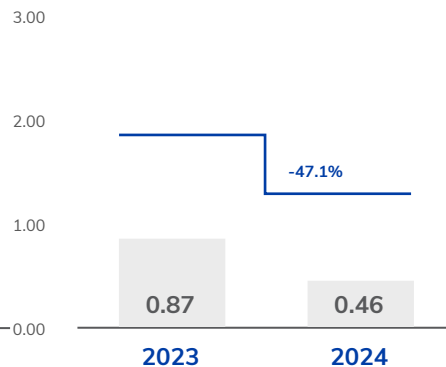
## Dividend policy

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

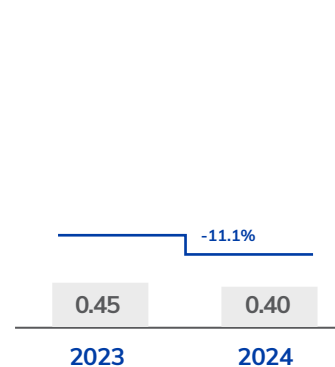
Adjusted EPS in EUR



Reported EPS in EUR



Dividend per share in EUR



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

Net Income  
(in EUR million)

43.9

40.9

27.9

14.8

Distribution  
(in EUR million)

14.3

12.7

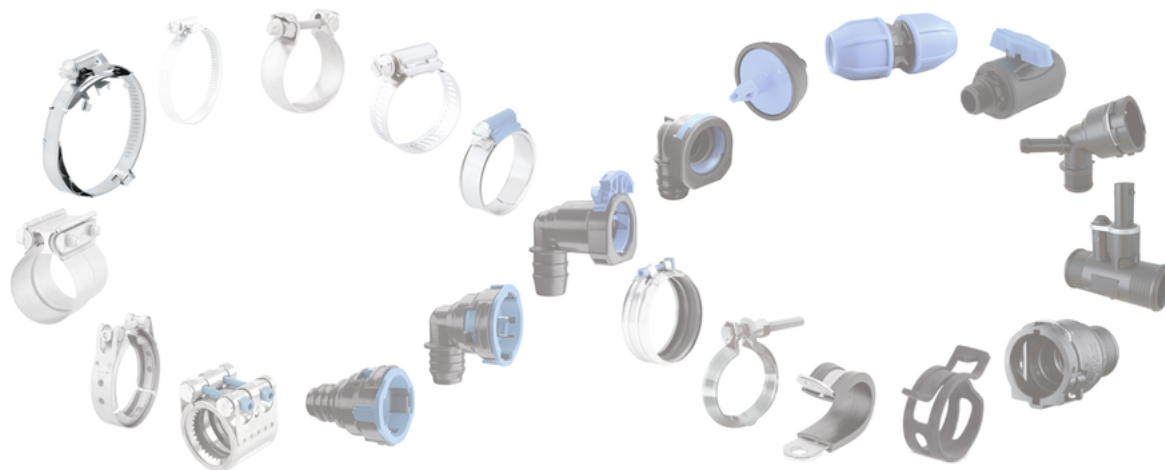
# FY 2024 Profit and Loss Statement



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

\* For further details of the adjustments, see slide 8.

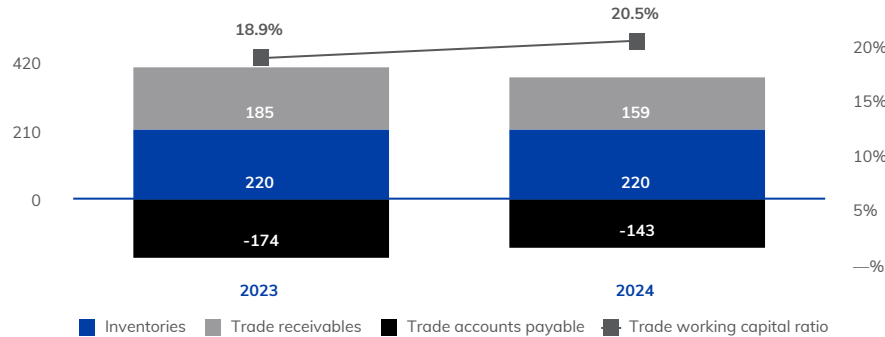
# FY 2024 BALANCE SHEET & MATURITY PROFILE



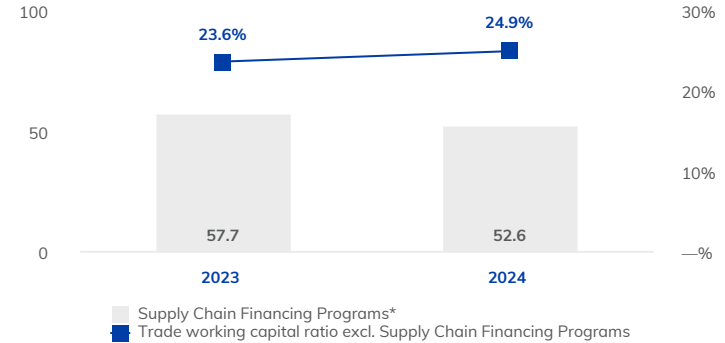
# FY 2024 Trade Working Capital Development



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



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



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

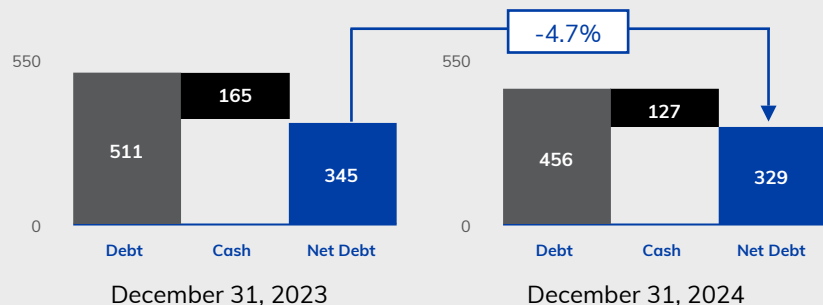
Supply Chain Financing Programs (SCF) reduced by about EUR 5 million. TWC ratio increase including SCF thus higher than the TWC ratio increase excluding SCF Programs (160 BPs versus 130 BPs).

\*including non cash-effective additions to finance leases

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

# FY 2024 Equity Ratio, Net Debt and Debt Ratios

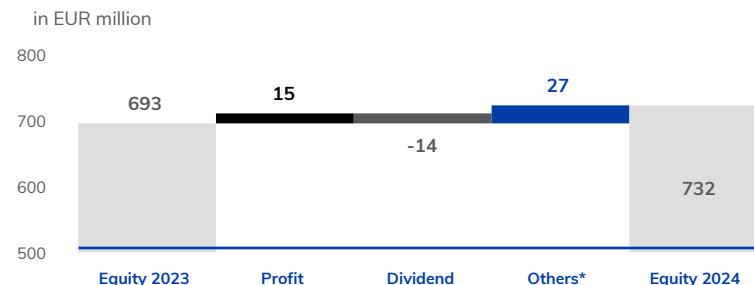
Net Debt (in EUR million)



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

Debt Ratios

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



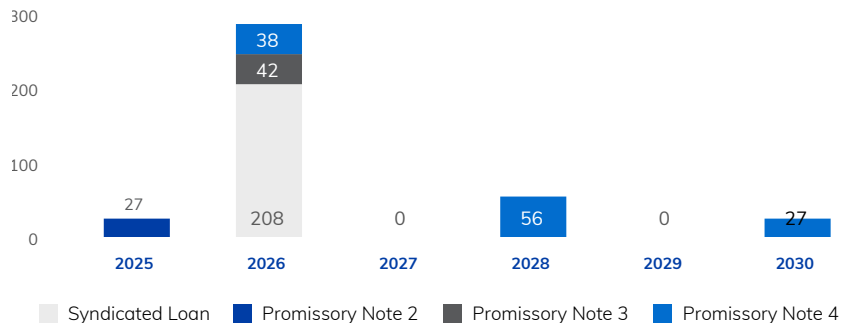
Balance Sheet Total (in EUR million)	1,493	1,437
Equity Ratio	46.4%	50.2%

\* Includes exchange differences on translation of foreign operations of EUR 28.7 million and cash flow hedges net of tax amounting to EUR -1.1 million

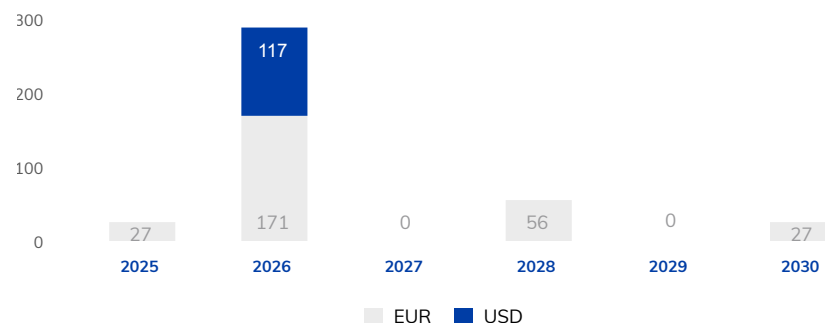
# Maturity Profile



Financial Instruments\* (in EUR million)



Currencies (in EUR million)



## General Information

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

## Fixed/Floating Ratio

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

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

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

\* excluding EUR 0.8 million installment loan from Teco acquisition

\*\* as at Dec. 31, 2024

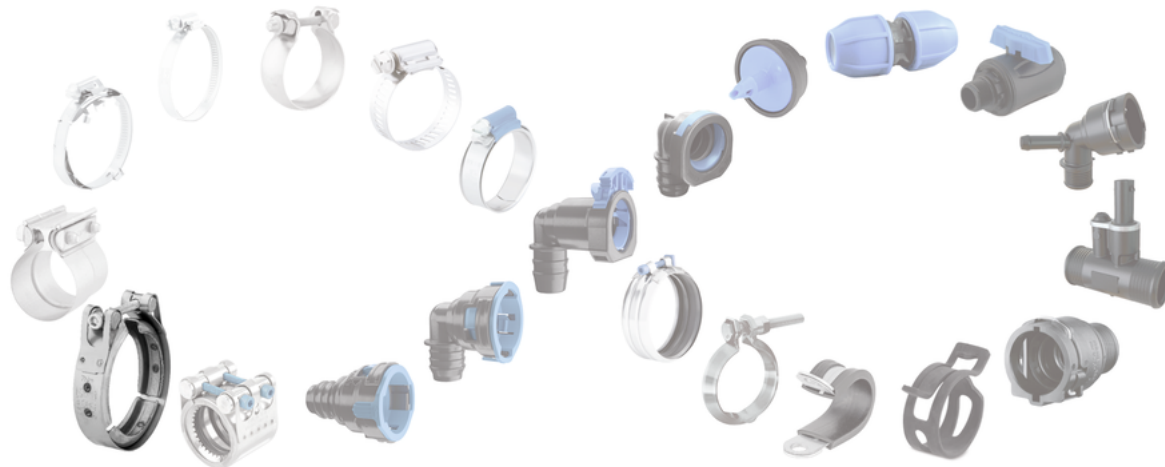
# FY 2024 Balance Sheet



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

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

# FY 2024 CASH FLOW





# Cash Flow Development



## Net Operating Cash Flow and External Free Cash Flow

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

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

## NORMA Value Added

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

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

# GUIDANCE



# Outlook 2025 – Company Guidance

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**Group sales**

In the range of around EUR 1.1 billion to around EUR 1.2 billion

**Adjusted EBIT Margin**

In the range of around 6% to around 8%

**Net Operating Cash Flow**

In the range of around EUR 75 million to around EUR 95 million

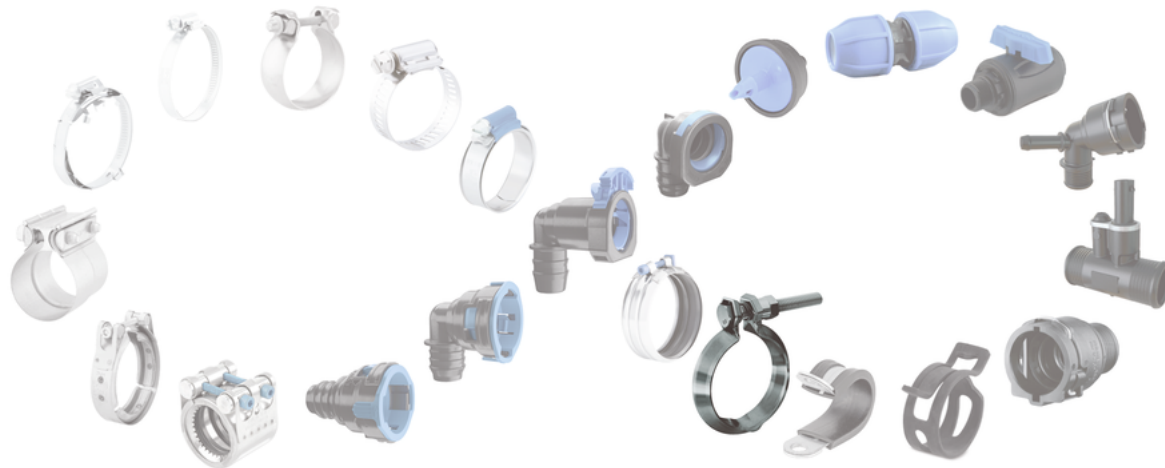
**NORMA Value Added (NOVA)**

In the range of around EUR -40 million to around EUR -20 million

**CO<sub>2</sub> Emissions (Scope 1 and 2)**

Avoidance of 1,000 tCO<sub>2</sub>eq emissions resulting from measures emitted at NORMA Group sites

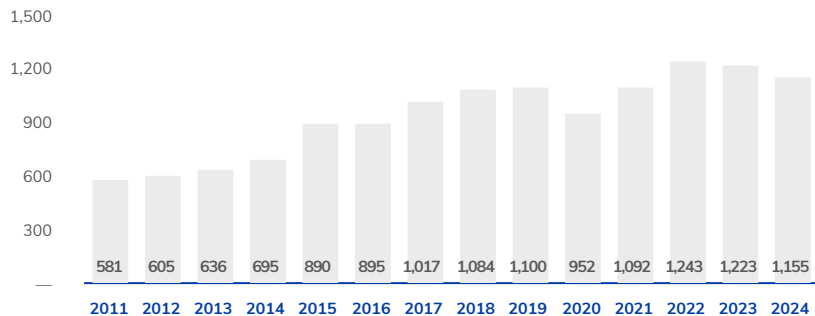
# FINANCIAL TRACK RECORD



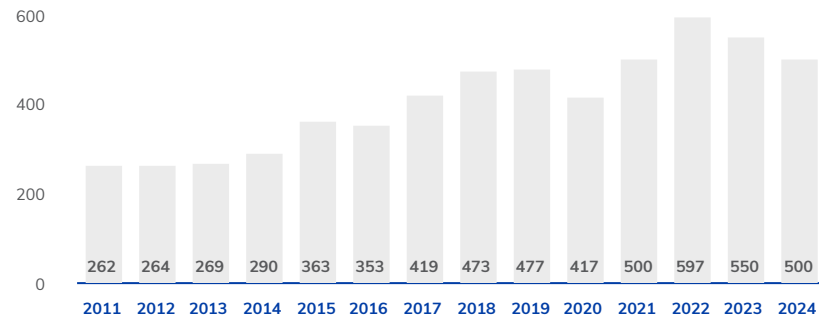
# Long-term P&L Development (I/II)



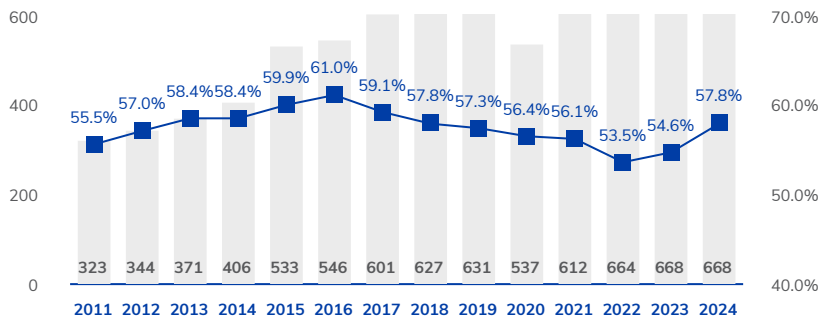
Sales (in EUR million)



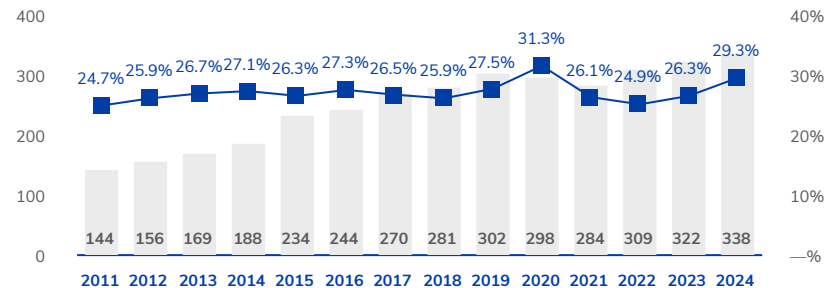
(Adjusted) Material Costs (in EUR million)



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



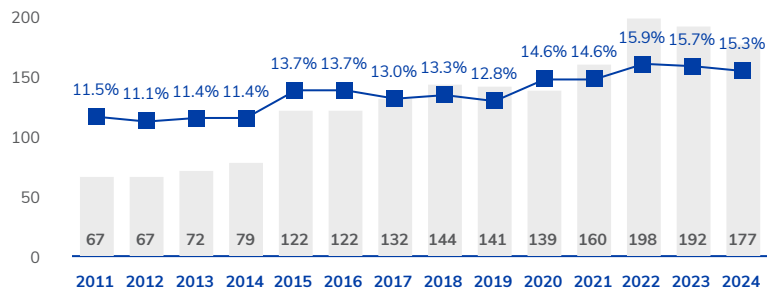
(Adjusted) Personnel Expenses (in EUR million and % of sales)



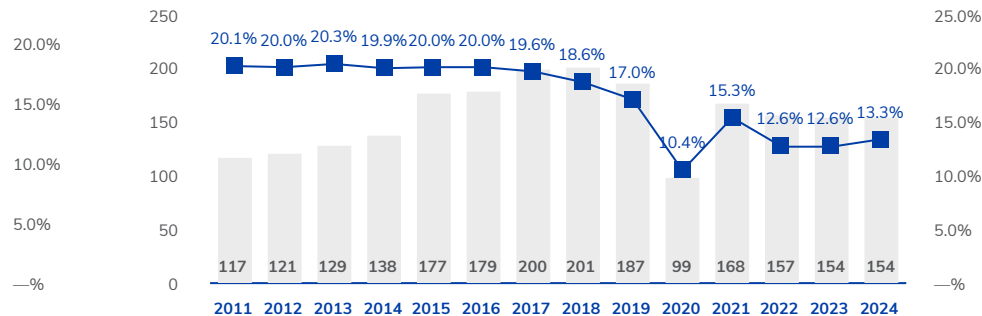
# Long-term P&L Development (II/II)



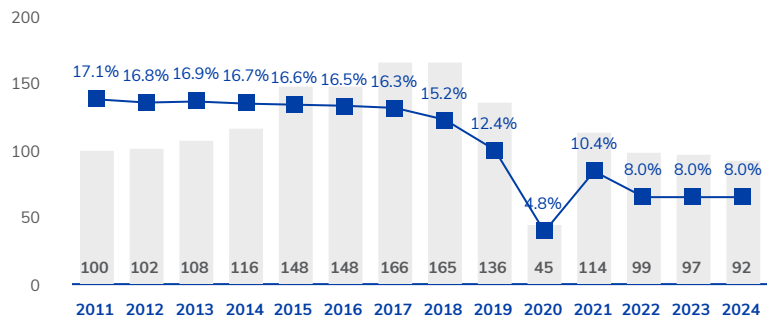
**Net Expenses from adjusted other operating Income and Expenses (in EUR million and % of sales)**



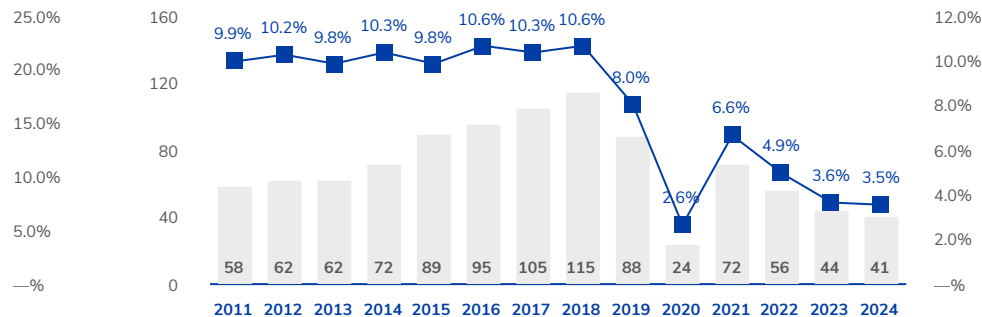
**Adjusted EBITDA (in EUR million and % of sales)**



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



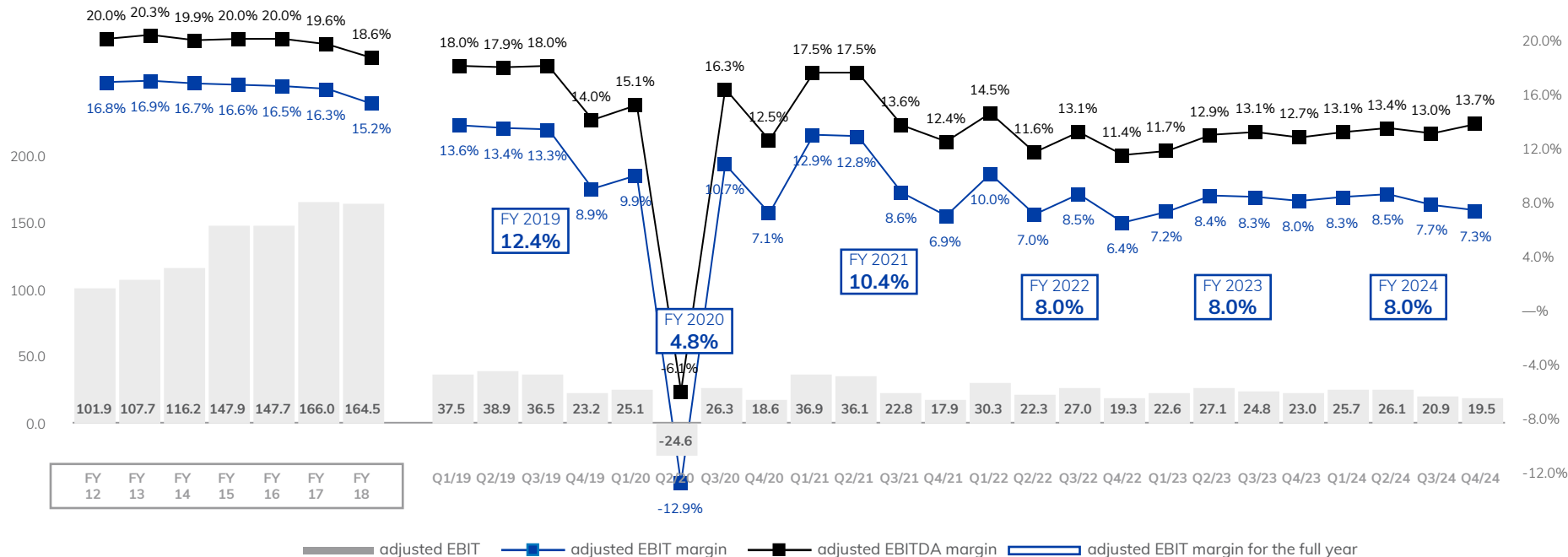
**(Adjusted) Net Profit (in EUR million and in % of sales)**



# Long-term Adjusted EBITDA & EBIT Margin Development



EUR million



# Long-term Adjustments on EBIT level

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

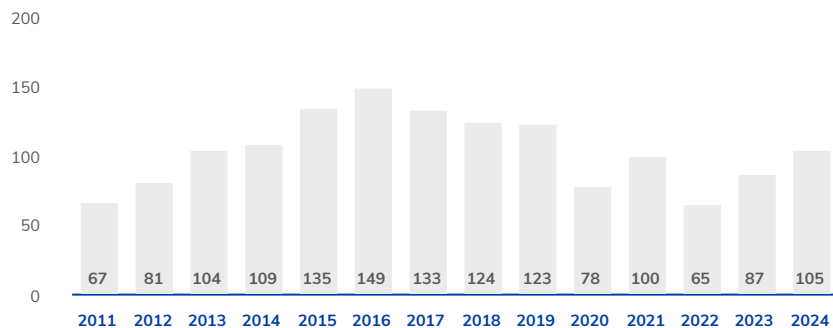
- ▼
- Adjustments mainly consist of purchase price allocations in order to avoid goodwill



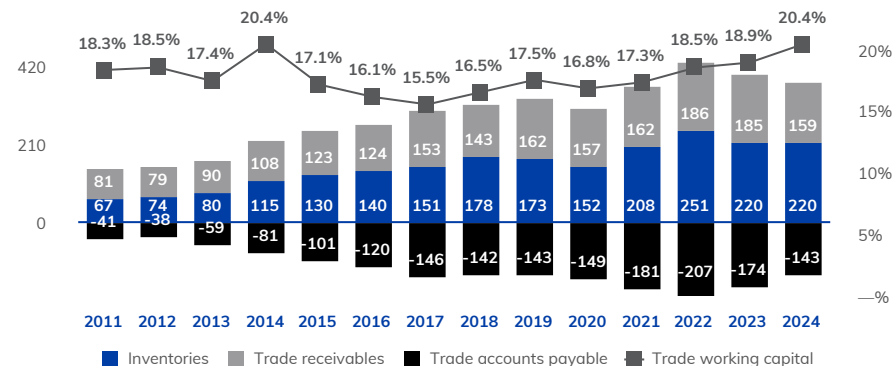
# Long-term Cash, Working Capital and CAPEX Development



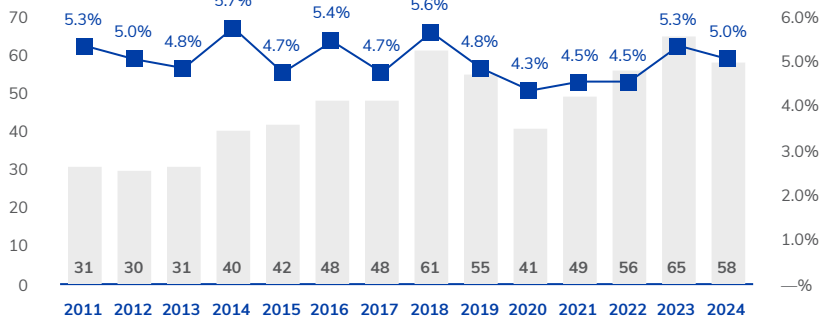
### Net Operating Cash Flow (in EUR million)



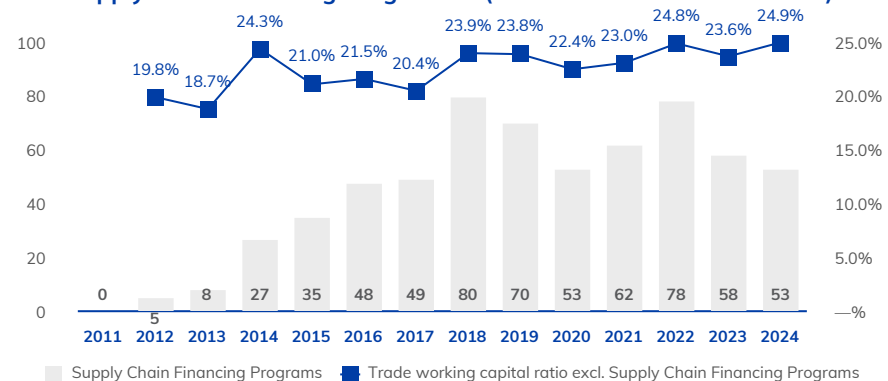
### Trade Working Capital (in EUR million and % of sales)



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



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



\*including non cash-effective additions to finance leases

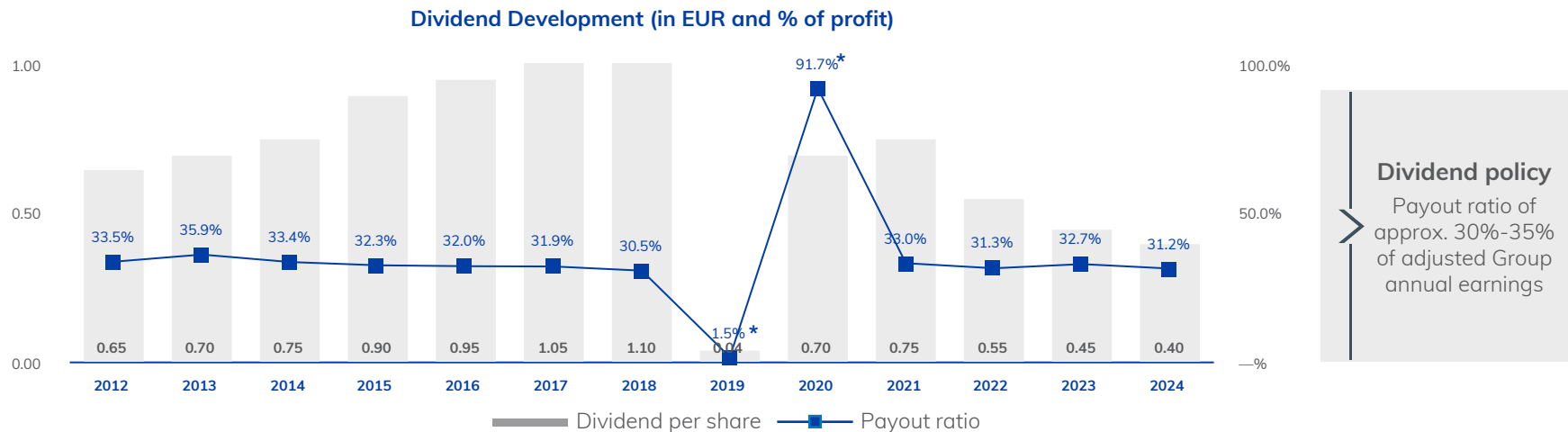
\*\*including Factoring, ABS and Reverse Factoring Programs

# Net Operating Cash Flow Development 2012 – 2024



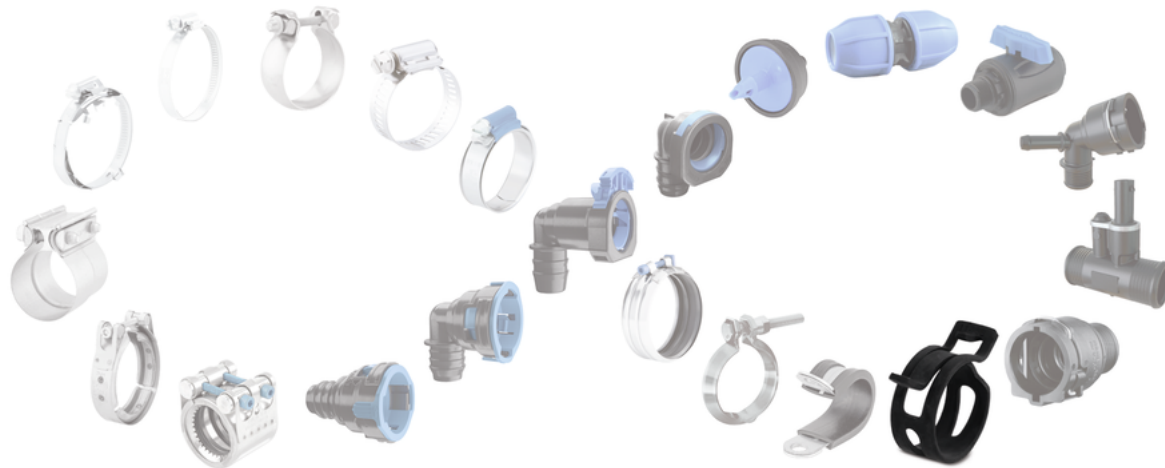
in EUR million	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(Adjusted) EBITDA	120.8	129.3	138.4	177.5	179.4	199.7	201.4	187.2	99.3	167.6	157.2	154.2	153.5
Δ ± Trade Working capital	-9.8	+5.1	+10.4	-0.6	+17.0	-19.1	-13.7	-9.5	-20.0	-20.4	-38.8	-5.6	+5.3
Net operating cash flow before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

# Long-term Dividend Development



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

# CORPORATE RESPONSIBILITY



# FY 2024 Sustainability Key Figures



## Environment

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



## Social

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



## Governance

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

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

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



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

## Target for 2025 GHG emissions:

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

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

# Corporate Responsibility Targets for 2025

## Environment

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

1,000 tons of GHG emissions avoidance by measures

Indicator: Scope 1 and 2, tons

### Water consumption

< 142.0

Indicator: liter/EUR thousand revenue

### Waste - metal and plastic

< 7.15

Indicator: kg/EUR thousand revenue

## Social



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

## Governance

### Defective parts

< 4.3

Indicator: parts per million

### Customer complaints

< 4.8

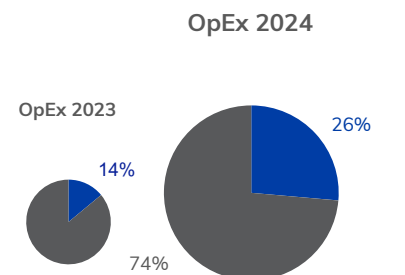
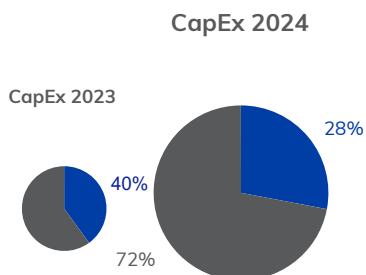
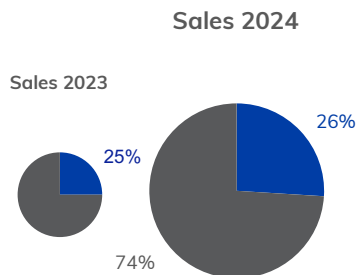
Indicator: average per month per entity

### Security Training

100 %

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

# FY 2024 EU Taxonomy Reporting - Our eligible KPIs



■ Eligible ■ Non eligible

■ Eligible ■ Non eligible

■ Eligible ■ Non eligible

## Economic Activity in alignment with the EU Taxonomy

- 3.18 Manufacture of automotive and mobility components for zero-emission
- 5.1 Water collection, treatment and supply systems
- 2.3 Sustainable urban drainage systems (SUDS)
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
- 7.2 Renovation of existing buildings

## Activities @ NORMA Group

- eMobility Products
- Drip Irrigation & Flow Products
- Stormwater Products
- Using vehicles for the personal mobility
- Measures for the maintenance of buildings



# NORMA Group Sustainability Ratings & Commitment



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

... and its ratings show the continuous ambitions!

## Membership with UN Global Compact

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

## Human and Labor Rights

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

## Signatory of Diversity Charter

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

## Global Reporting Initiative (GRI)

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



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



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



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



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

# Investor Relations Contact & Events Calendar



Event	Date
Consolidated Annual Financial Statements, Annual Report 2024	March 31, 2025
Interim Report Q1 2025	May 6, 2025
Annual General Meeting	May 13, 2025
Interim Report Q2 2025	August 12, 2025
Interim Report Q3 2025	November 4, 2025



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Forward-looking statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the machine industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of publication.

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