



**NORMA GROUP**  
**Q1 2024**  
**RESULTS**

MAINTAL, MAY 7, 2024



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## Q1 2024 Review - Facts & Figures

Slight sales decrease in Q1 2024 due to weaker development in some end markets

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## Top Line, Segment Reporting and P&L

Significant improvement in adjusted EBIT margin year over year; Efficiency measures key driver in Q1 2024

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## Net Debt & Equity Ratio

Balance Sheet further improved; Equity ratio further strengthened

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## Cash Flow & NORMA Value Added

Strong increase in Net Operating Cash Flow; NORMA Value Added influenced by higher WACC and still elevated tax rate

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## Guidance & “Step Up” Program

Guidance for FY 2024 confirmed; Step Up efficiency measures on track

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## FY 2023 IR Presentation

FY 2023 - A year of multiple challenges regarding the business environment.

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# Facts & Figures Q1 2024 – Key Figures (I/II)



## Sales

Net sales totaled to EUR 308.5 million

(Q1 2023: EUR 315.0 million)



## Adjusted EBIT

Adjusted EBIT up to EUR 25.7 million

(Q1 2023: EUR 22.6 million)



## Adj. EBIT Margin

Adjusted EBIT margin improved to 8.3%

(Q1 2023: 7.2%)



## Net Operating Cashflow

Strong increase in Net Operating Cashflow to EUR -2.3 million\*

(Q1 2023: EUR -44.8 million)



## NOVA

NORMA Value Added at EUR -7.6 million

(Q1 2023: EUR -9.4 million)



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

CO<sub>2</sub> emissions reduced by 11.2% to 1,654 t CO<sub>2</sub>e in Q1 2024

(Q1 2023: 1,862 t CO<sub>2</sub>e)

# Facts & Figures Q1 2024 – Key Figures (II/II)



## Adjusted EPS

Adj. EPS at EUR 0.39  
(Q1 2023: EUR 0.37)



## Reported EPS

Rep. EPS at EUR 0.26  
(Q1 2023: EUR 0.24)



## Equity

Improved equity ratio of 47.0%  
(Dec 31, 2023: 46.4%)



## Net Debt

Net Debt up to  
EUR 378.2 million  
(Dec 31, 2023: EUR 345.4 million)



## Leverage

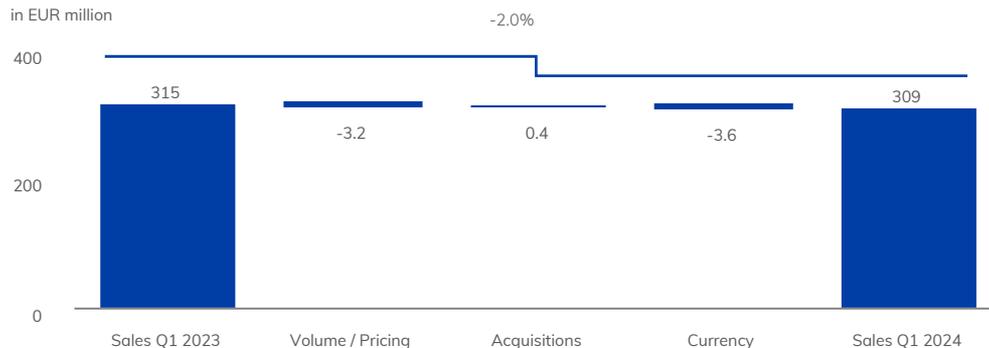
Leverage at 2.4x adj. EBITDA  
(Dec 31, 2023: 2.2x)



## Dividend

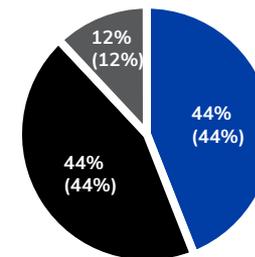
Dividend proposal of EUR 0.45 for  
FY 2023 to AGM on May 16, 2024  
(2023: EUR 0.55)

# Q1 2024 Top Line Development



## Regional Segments Split

(in %, prev. year in brackets)



■ Americas ■ EMEA ■ APAC

## Top Line

- Net Sales development of -2.0% to EUR 308.5 million in 2024 compared to EUR 315.0 million in 2023.

therein\*

+1.3%  
Price

-2.3%  
Volume

## Volume / Price Mix

- Volume decreased by overall 2.3 %.
- Decline in volume relates to a cautious start at Industry Applications in Q1 2024, whereas the Water Management business showed a good development; Mobility & New Energy with slight decrease in volume.
- Price increases negotiated in the previous year contributed overall 1.3 % to Group Sales development in Q1 2024.

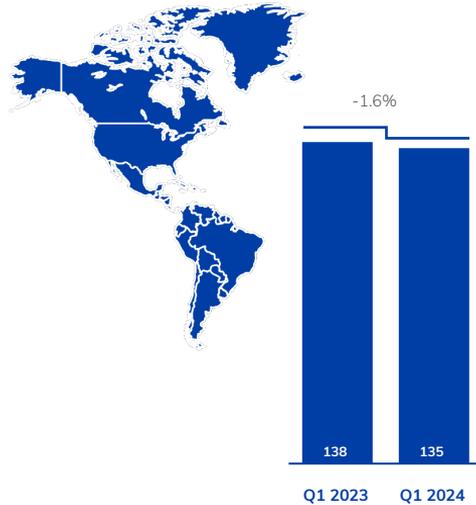
## Currency Effects

- Translation effects of EUR -3.6 million.
- Thus, currency effects reflect -1.1% of Group Net Sales development.
- Currency effects mostly related to USD and APAC region.

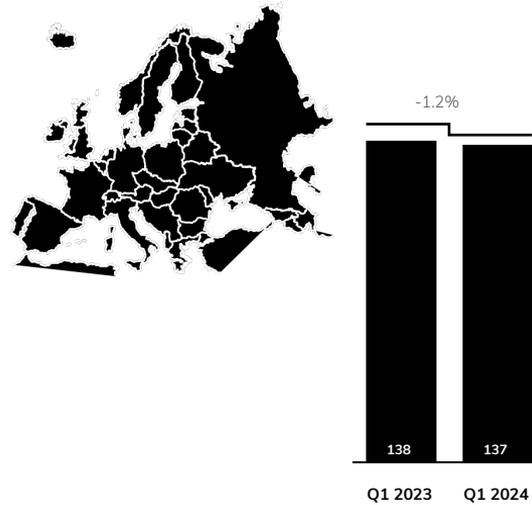
\*Including also Acquisition effects of 0.1 % related to new Teco business.

# Q1 2024 – Sales Development by Regions (I/II)

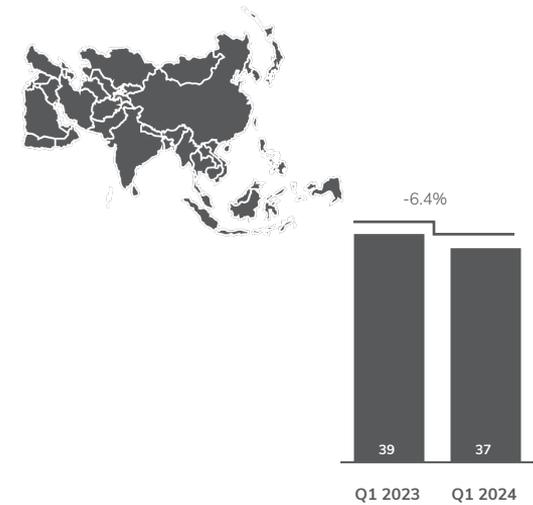
## AMERICAS Sales in EUR million



## EMEA Sales in EUR million



## APAC Sales in EUR million



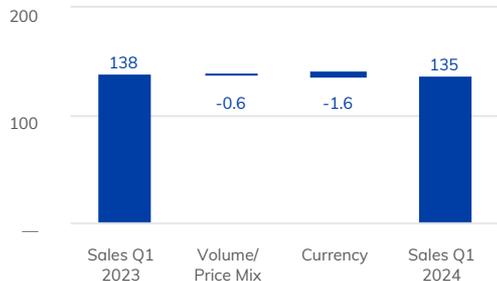
# Q1 2024 – Sales Development by Regions (II/II)

## Americas



- **Industry Applications:** Subdued demand due to postponements in customer's spending decisions resulting in lower sales of EUR 18.5 million (Q1 2023: EUR 21.7 million)
- **Water Management:** Good development in the US market leading to increased sales level of EUR 64.9 million (Q1 2023: EUR 62.2 million)
- **Mobility & New Energy:** Sales decreased slightly to EUR 52.0 million (Q1 2023: EUR 53.7 million)

Sales Development (in EUR million)

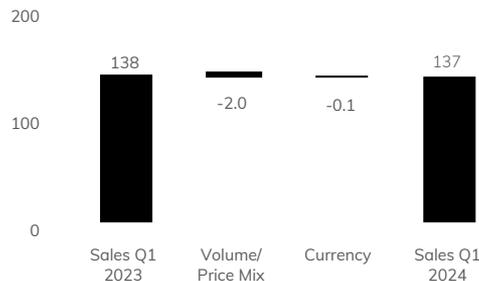


## EMEA



- **Industry Applications:** Decline in sales to EUR 31.6 million (Q1 2023: EUR 33.8 million) due to overall weaker industrial economy
- **Water Management:** Growth in volume and acquisition effects from Teco acquisition completed in February 2024 contributed to sales of EUR 1.5 million (Q1 2023: EUR 0.6 million)
- **Mobility & New Energy:** Sales at EUR 103.4 million almost on par with the same period of the previous year (Q1 2023: EUR 103.8 million)

Sales Development (in EUR million)

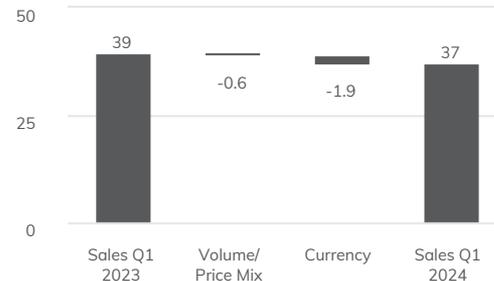


## APAC



- **Industry Applications:** Sales declined to EUR 4.9 million (Q1 2023: EUR 6.2 million) due to a further delay in recovery of the Chinese economy
- **Water Management:** Sales of EUR 6.6 million (Q1 2023: EUR 7.2 million)
- **Mobility & New Energy:** Stable business development with sales almost at the previous year's level of EUR 25.1 million (Q1 2023: EUR 25.8 million)

Sales Development (in EUR million)



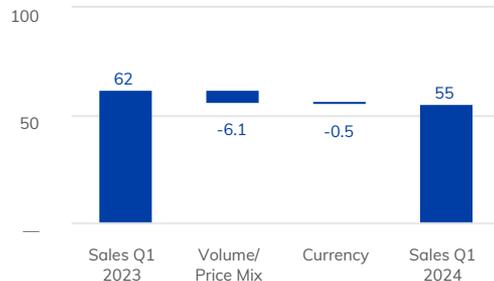
# Q1 2024 – Sales Development in Strategic Business Units

## Industry Applications



- Overall, sales fell by 10.8% in Q1 2024 primarily due to lower volumes as a result of weak global demand. This was offset to a small extent by higher sales prices compared to the same quarter of the previous year.

Sales Development (in EUR million)

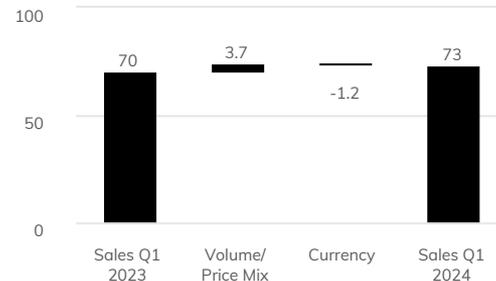


## Water Management



- Increase in sales of 4.2% in total, driven predominantly by good volume growth. Acquisition effects supported top line additionally. Negative currency effects had a dampening effect.

Sales Development (in EUR million)\*

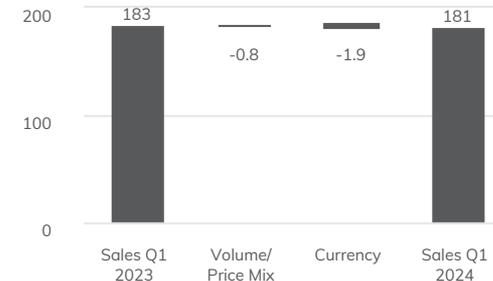


## Mobility & New Energy



- Sales 1.5% below the level of the same quarter of the previous year, driven by negative currency effects. Slightly lower volume included in this figure could be partly offset by the higher sales prices negotiated in the previous year.

Sales Development (in EUR million)

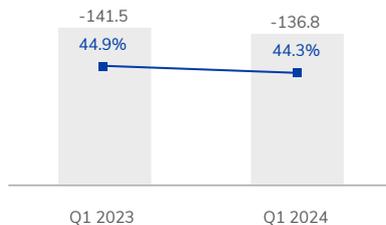


\* Sales in Q1 2024 also including acquisition effects (from Teco acquisition) of 0.6 %.

# Q1 2024 (Adjusted) Profit & Loss Development

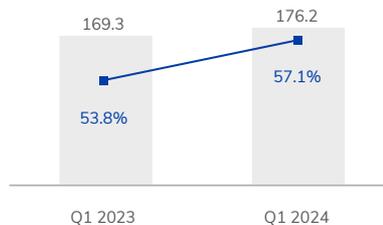
## Material Costs

(in EUR million and % of sales)



## Gross Profit

(in EUR million and % of sales)



## Personnel Expenses

(in EUR million and % of sales)



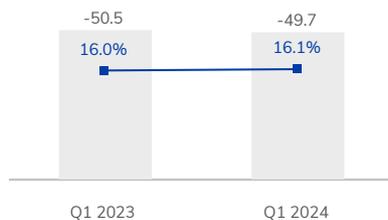
Material Cost ratio improved by 60 BPs due to cost reductions in purchasing; Gross Profit ratio up by 330 BPs mainly resulting from decreased material costs and inventory built up of EUR 3.2 million (Q1 2023: inventory decrease of EUR 4.8 million)

Personnel Expense ratio up by 180 BPs due to wage inflation and temporary inefficiencies

## Net Expenses from adj. other oper.

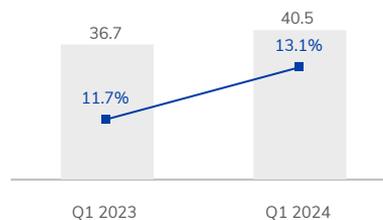
### Income and Expenses

(in EUR million and % of sales)



## Adjusted EBITDA

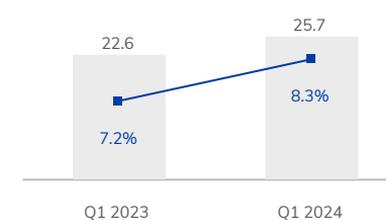
(in EUR million and % of sales)



Total OPEX decreased mainly due to lower (special) freight costs

## Adjusted EBIT

(in EUR million and % of sales)



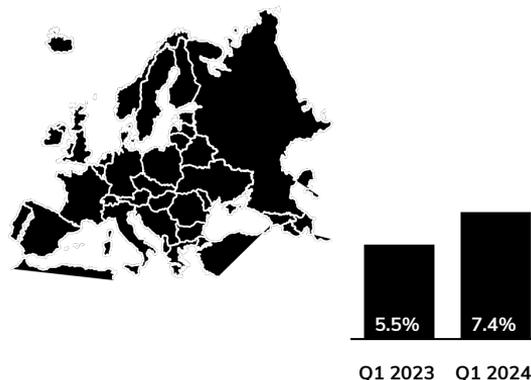
Adjusted EBITDA and adjusted EBIT margins showed a strong positive development in Q1 2024 and improved significantly due to implemented efficiency measures compared to the prior year's quarter.

# Q1 2024 – Adjusted EBIT Margin by Region

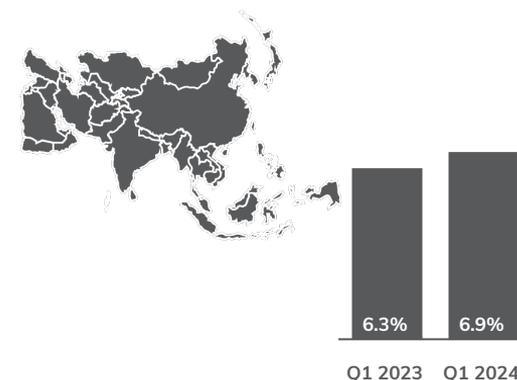
## AMERICAS adj. EBIT Margin



## EMEA adj. EBIT Margin



## APAC adj. EBIT Margin



# Operational Adjustments Q1 2024 and Outlook 2025 – 2026



in EUR million*	Reported	Adjustments	Adjusted	FY 2025	FY 2026
Sales	308.5		308.5		
EBITDA	40.4	0.0**	40.5		
EBITDA margin	13.1%		13.1%		
EBIT	20.4	5.3 (incl. EUR 5.1 million amortization PPA)	25.7	approx. 22.0 (mainly related to PPA effects)	approx. 22.0 (mainly related to PPA effects)
EBIT margin	6.6%		8.3%		
Net Profit	8.5	4.0 (incl. EUR -1.3 million post tax impact)	12.4	approx. 16.5	approx. 16.5
Net Profit margin	2.7%		4.0%		
EPS (in EUR)	0.26	0.13	0.39	approx. 0.52	approx. 0.52

\* Deviations may occur due to commercial rounding.

\*\* Due to commercial rounding 0.0, but this figure includes an effect from PPA amortization amounting to EUR 48 thousands.

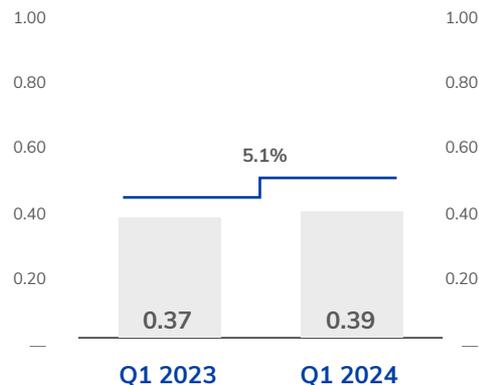
# EPS Q1 2024 and Dividend Development



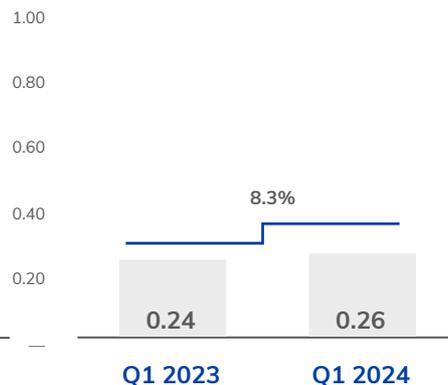
## Dividend policy

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

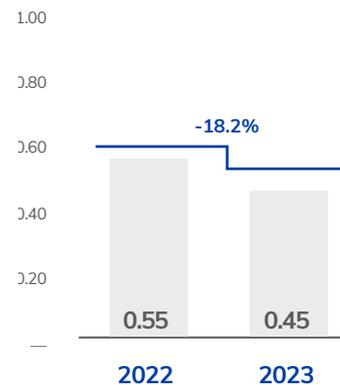
Adjusted EPS in EUR



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)

11.8

12.4

7.8

8.5

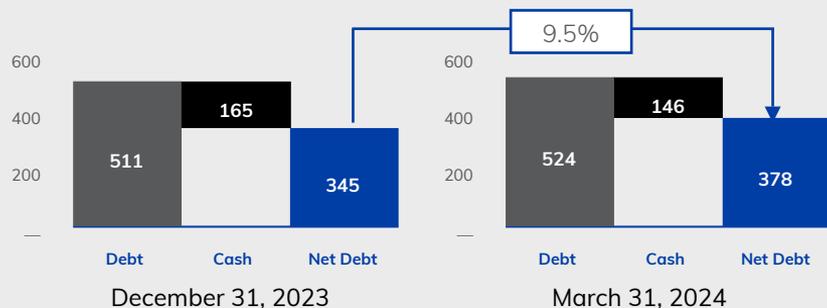
Distribution  
(in EUR million)

17.5

14.3

# Equity Ratio, Net Debt and Debt Ratios

Net Debt (in EUR million)

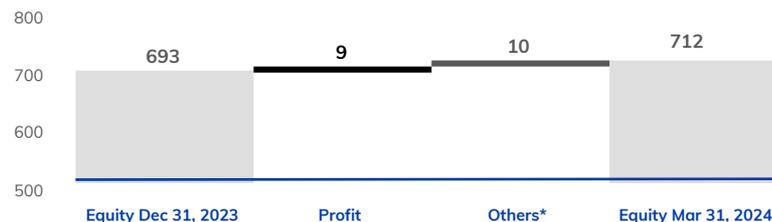


- Net Debt increased by 9.5%
- Leverage down to 2.4x adj. EBITDA from 2.7x at Q1 2023 and up from 2.2x at the end of FY 2023
- Total Equity up to EUR 712 million. Equity Ratio further increased by 60 bps to 47.0%

Debt Ratios

	Dec 31, 2023	March 31, 2024
<b>Leverage</b> (Net debt / adj. EBITDA)	2.2x	2.4x
<b>Gearing</b> (Net debt / equity)	0.5x	0.5x

in EUR million



Balance Sheet Total (in EUR million)	1,493	1,515
Equity Ratio	46.4%	47.0%

\* \* Includes positive exchange differences on translation of foreign operations of EUR 8.6 million and cash flow hedges net of tax amounting to EUR 1.2 million

# Cash Flow Development



## Net Operating Cash Flow

in EUR million	Q1 2023	Q1 2024	Variance (Q1 2023 to Q1 2024)
(Adjusted) EBITDA	36.8	40.5	10.1%
Δ ± Trade Working capital	-66.0	-34.3	48.0%
Net operating cash flow before investments from operating business	-29.2	6.2	121.2%
Δ ± Investments from operating business	-15.6	-8.5	45.5%
Net Operating Cash Flow	-44.8	-2.3	94.9%



- Net Operating Cash Flow significantly improved compared to previous year mainly due to an improved EBITDA and a lower increase in (trade) working capital.
- Sequential decrease in CAPEX at the beginning of the year supported Net Operating Cash Flow development in Q1 2024; CAPEX expected to pick up over the next quarters.

## NORMA Value Added

in EUR million	Q1 2023	Q1 2024
Adjusted EBIT	22.6	25.7
Adjusted Group tax rate	37.0%	36.5%
Taxes	8.4	9.4
Adjusted EBIT after taxes	14.2	16.4
Capital Cost (WACC* x CE per January 1st)	23.6	24.0
NOVA	-9.4	-7.6



- The NORMA Value Added (NOVA) is NORMA Group's long term strategic target.
- In Q1 2024, the higher adjusted EBIT had a positive effect, while the still elevated tax rate and the higher WACC reduced NOVA.
- The cost of capital is defined by the weighted average cost of capital (WACC) and the capital employed (equity plus net debt).

# Outlook 2024 – Company Guidance confirmed



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
CO <sub>2</sub> Emissions (Scope 1 and 2)	Under 9,600 metric tons of CO <sub>2</sub> equivalents

# NORMA Group Step Up Program: Sales Mix Target



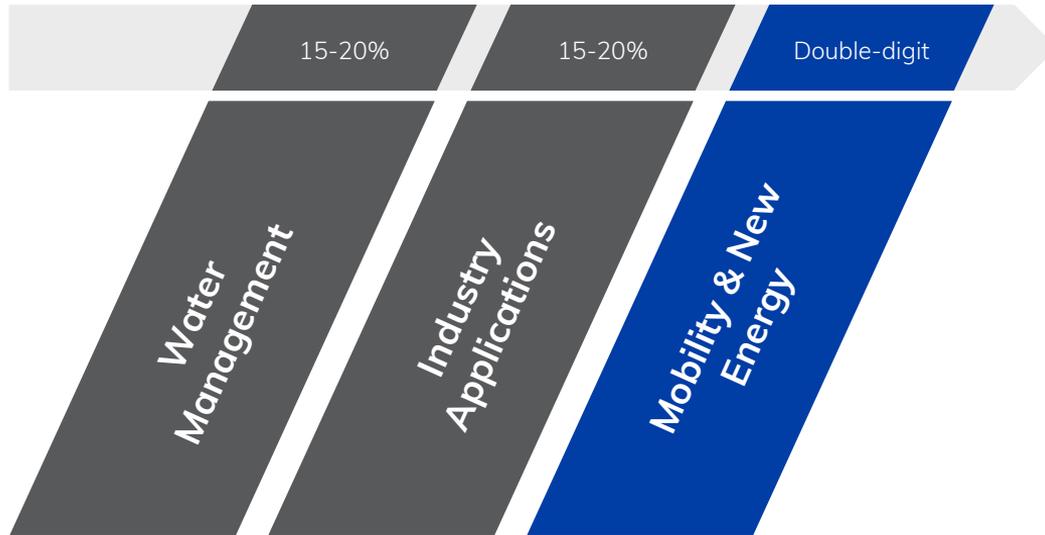
**Current NO. of identified Step Up initiatives (by end of March 2024): > 1.300**

- thereof in validation/implementation: 45%
- thereof implemented: 55%

# NORMA Group Step Up Program: Target Margin Ranges



Further growth & efficiency measures lead to

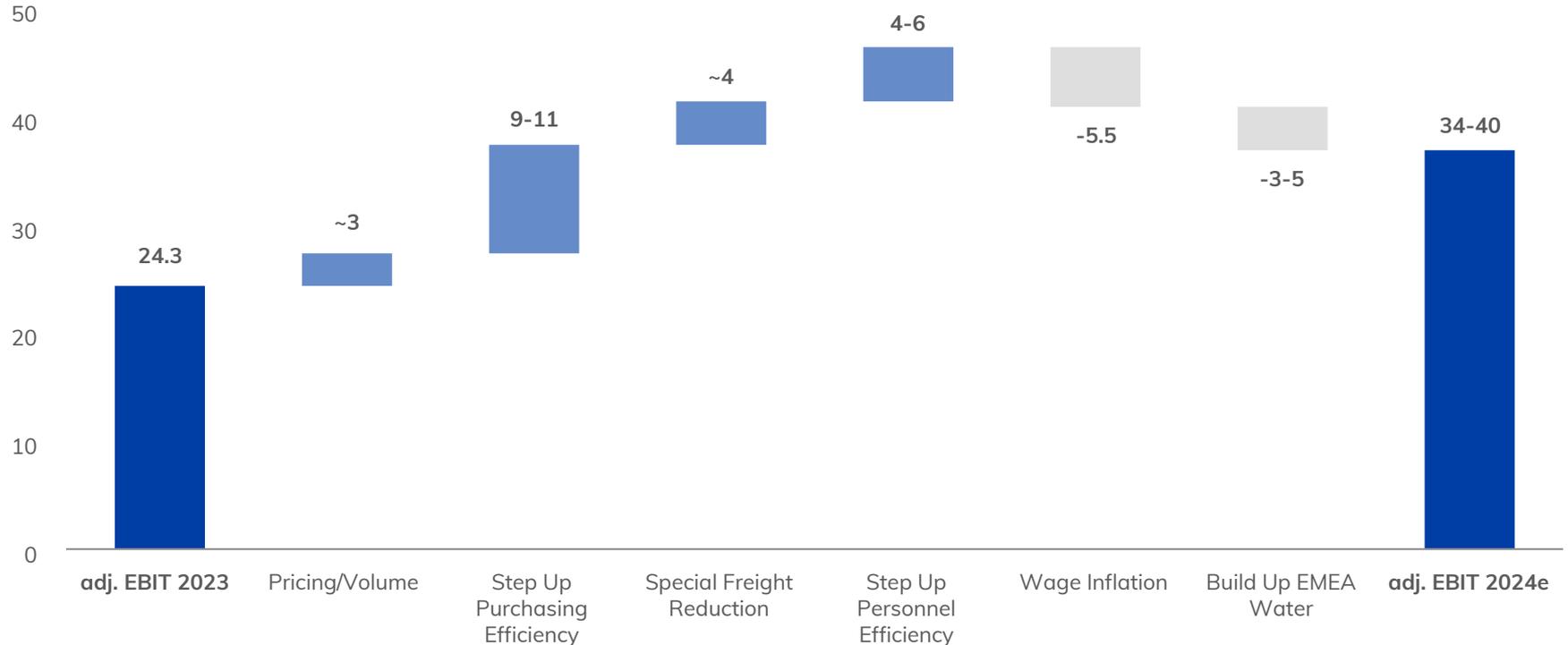


NORMA Group's EBIT midterm margin on double-digit levels

# EMEA EBIT-Improvement Building Blocks



in EUR million





# NORMA GROUP FULL YEAR 2023 RESULTS

MAINTAL, MARCH 26, 2024



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Organic Sales growth in FY 2023 due to pricing and despite challenging environment in 2023

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## P&L Statement & Segment Reporting

Efficiency measures in EMEA gaining traction and lead to stable adjusted EBIT margin with positive dynamic at year end

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## Balance Sheet & Maturity Profile

Balance Sheet further improved;  
Solid maturity profile with long-term financing strategy

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## Cash Flow & NORMA Value Added

Strong Net Operating Cash Flow; NORMA Value Added influenced by higher WACC and tax rate

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## Guidance & Step Up Program

Successful implementation of first efficiency and growth measures

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## Strategy & Business Model

Strong business model with growth opportunities driven by global mega trends

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## Financial Track Record

Long-term Charts including P&L, Balance Sheet, Cash Flow, Working Capital, CapEx & Factoring Programs

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## Corporate Responsibility

Key non-financial figures, Sustainability ratings and CR-initiatives

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## Share Information & Others

Shareholder Structure, Analyst Coverage, Contacts & Event Calendar

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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

CO<sub>2</sub> emissions slightly up by 3.4%  
to 5,064 t CO<sub>2</sub>e\*\* in 2023

(2022: 4,879 t CO<sub>2</sub>e)

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

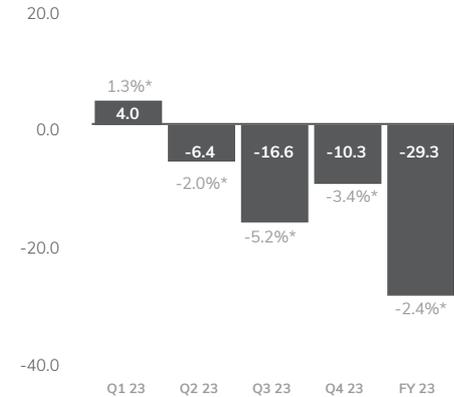
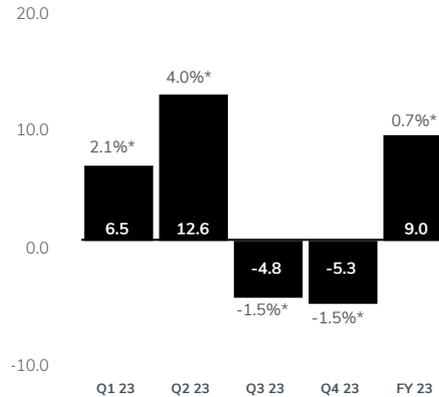
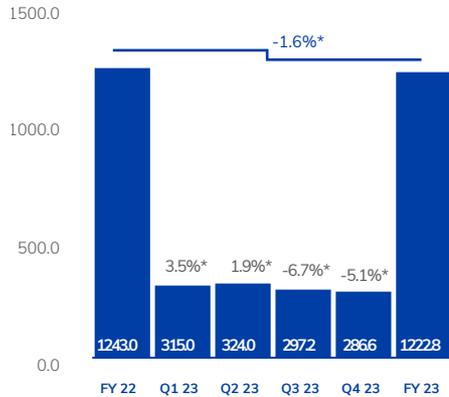
\*\* For more details please refer to the CR report

# 7

## 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.

thereof		
<b>+0.7% Organic Growth</b>	<b>+3.6% Price</b>	<b>-2.8% Volume</b>

## Organic Growth

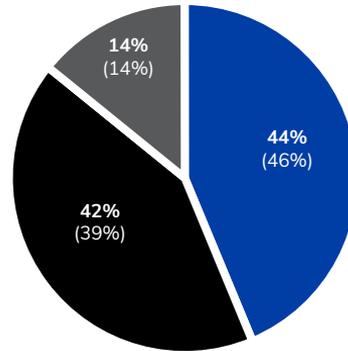
- Organic Growth of 0.7% in FY 2023 especially due to good development in the EMEA region and positive pricing effects.
- EJT sales showing organic growth of 3.8% leading to sales of EUR 709.6 million, mainly due to growth in the EMEA region.
- SJT sales showing slight decrease of -2.8% leading to sales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

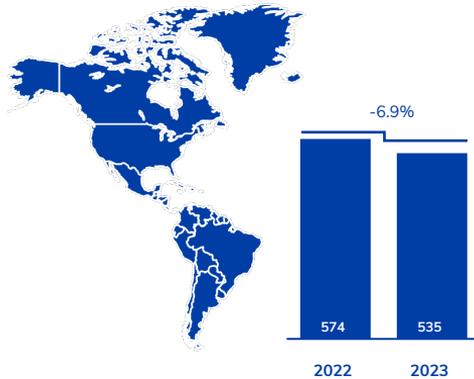
# FY 2023 – Sales Development by Regions (I/II)

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

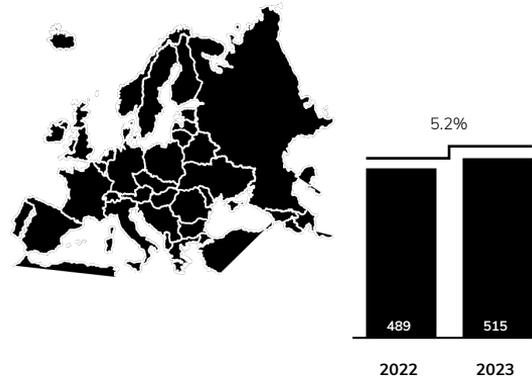


- Americas
- EMEA
- APAC

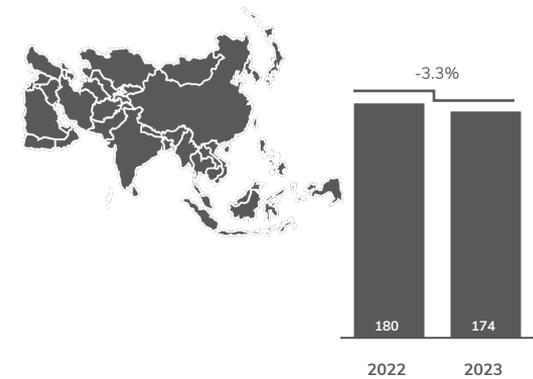
## AMERICAS Sales



## EMEA Sales



## APAC Sales



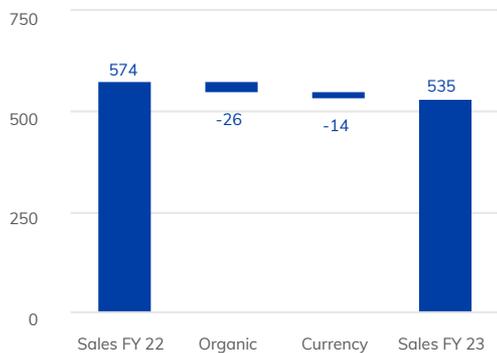
# FY 2023 – Sales Development by Regions (II/II)

## 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

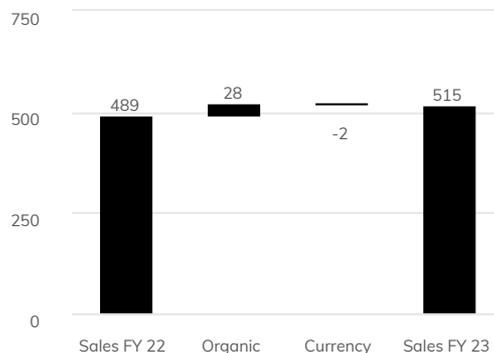


## EMEA



- **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

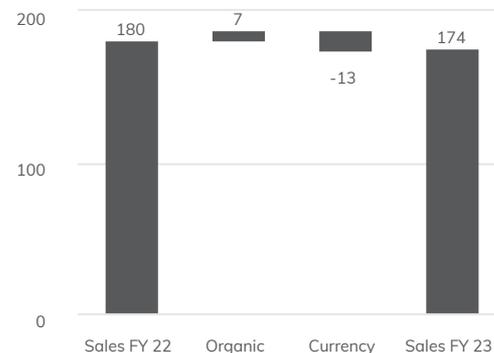


## APAC



- **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



# FY 2023 Balanced Sales Mix

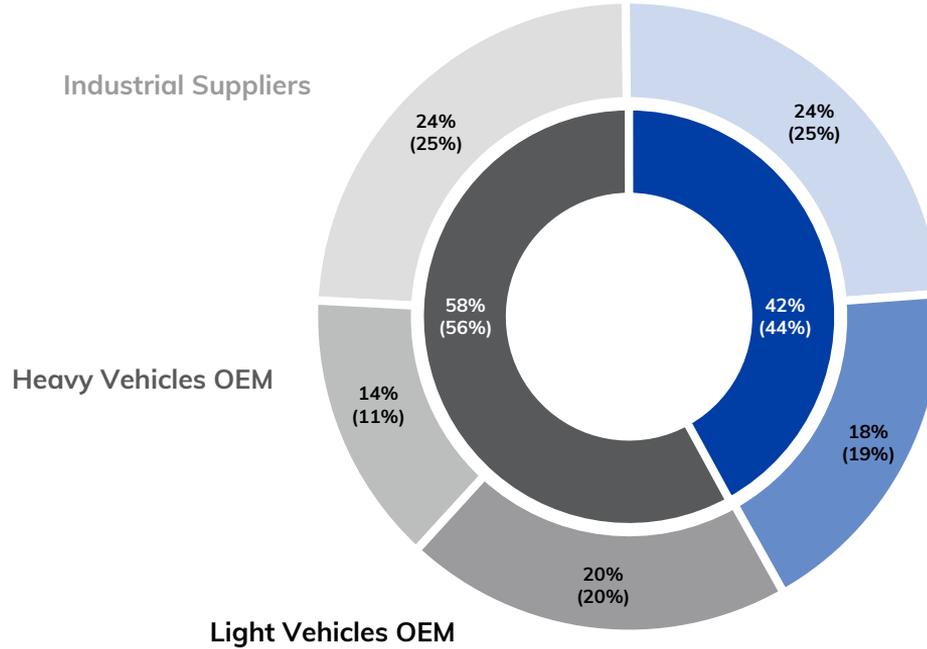


Engineered Joining Technology (EJT)

Standardized Joining Technology (SJT)



Mobility & New Energy



Water Management



Industry Applications

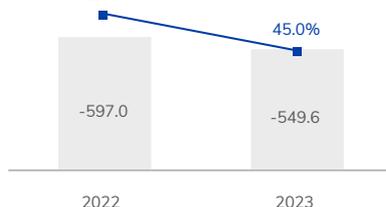


\* FY 2023 (2022 in brackets)

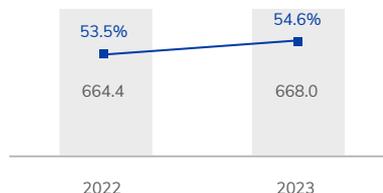
# FY 2023 (Adjusted) Profit & Loss Development



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



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



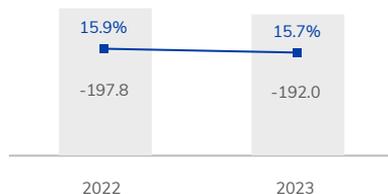
**Personnel Expenses**  
(in EUR million and % of sales)



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)

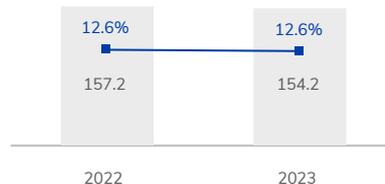
Personnel Expense ratio up by 140 BPs due to Inflation-related wage increases but also inefficiencies especially in the EMEA region

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



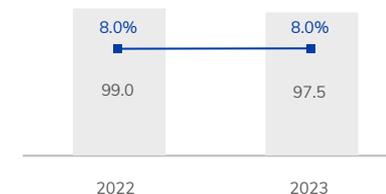
OPEX ratio decreased by 20 BPs due to lower freight and IT costs

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



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

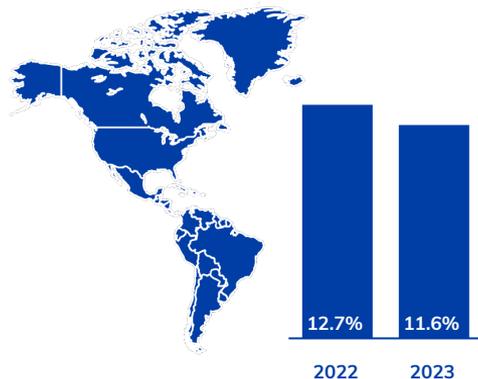
**Adjusted EBIT**  
(in EUR million and % of sales)



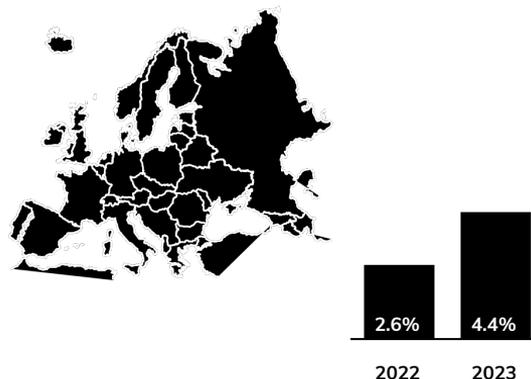
# FY 2023 – Adjusted EBIT Margin by Region



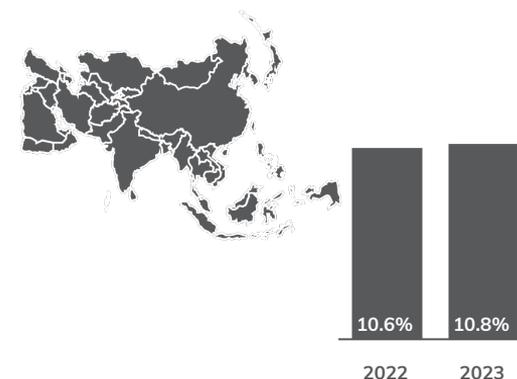
## AMERICAS adj. EBIT Margin



## 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.

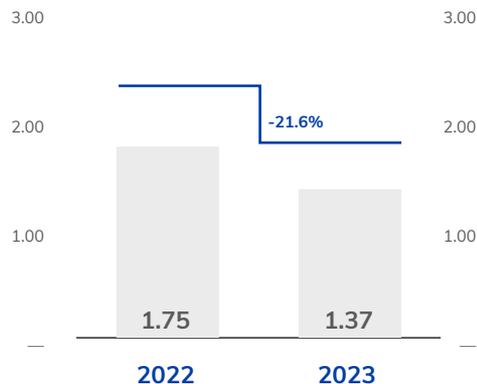
# FY 2023 EPS and Dividend Development



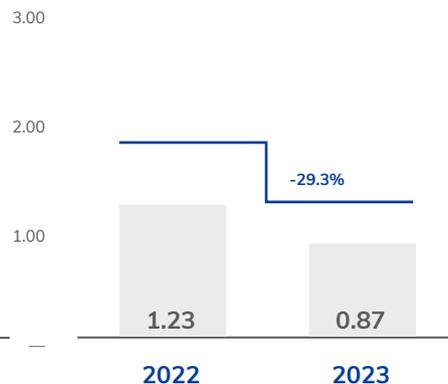
## Dividend policy

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

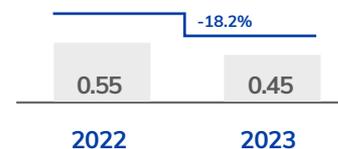
### Adjusted EPS in EUR



### Reported EPS in EUR



### Dividend per share in EUR



Net Income  
(in EUR million)

56.0

43.8

39.2

27.9

Distribution  
(in EUR million)

17.5

14.3

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

# 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

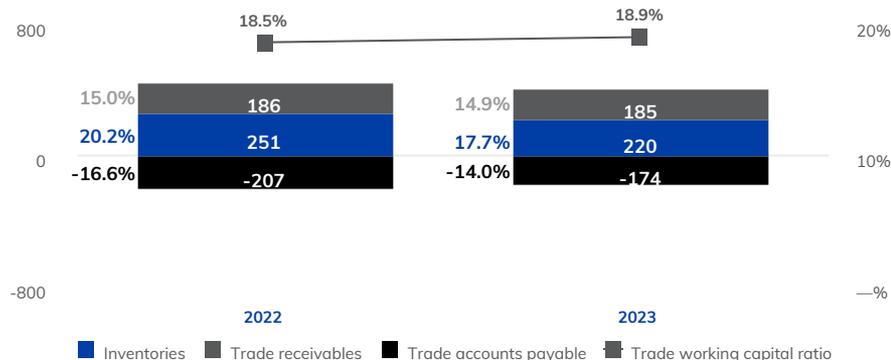
## BALANCE SHEET & MATURITY PROFILE



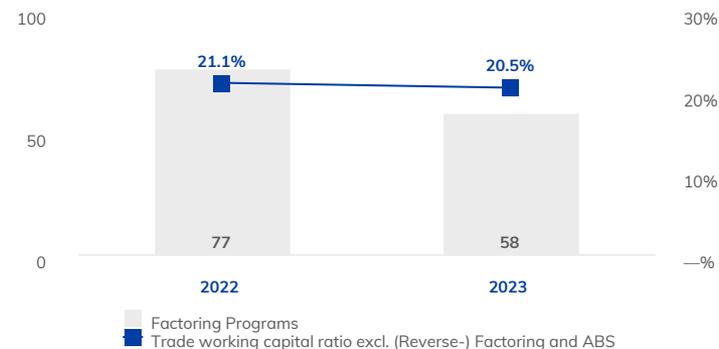
# FY 2023 Trade Working Capital Development



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



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



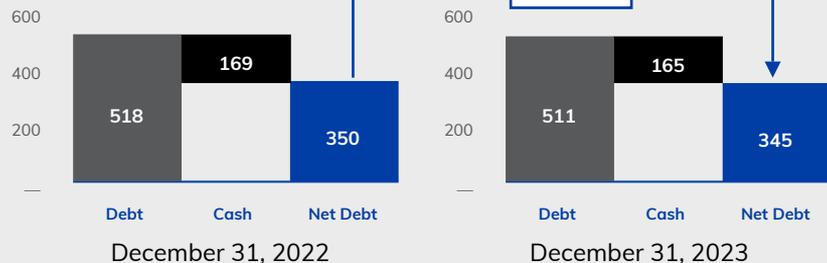
Trade Working Capital at the level of the previous year. Trade Working Capital Ratio slightly increased due to lower net sales.

Factoring programs 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



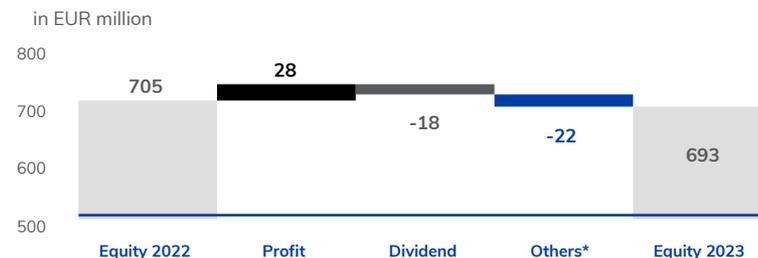
Net Debt (in EUR million)



- 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
<b>Leverage</b> (Net debt / adj. EBITDA)	2.2x	2.2x
<b>Gearing</b> (Net debt / equity)	0.5x	0.5x



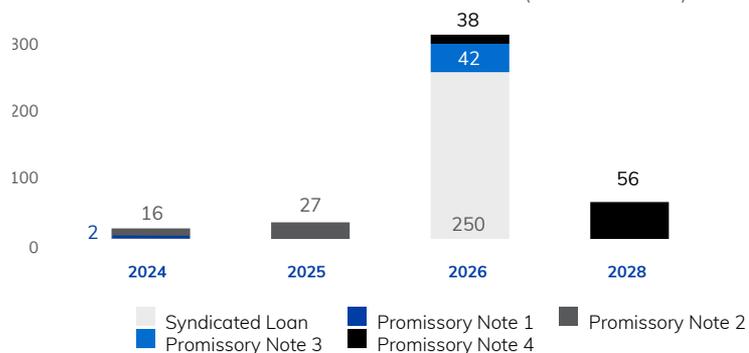
Balance Sheet Total (in EUR million)	1,561	1,493
Equity Ratio	45.2%	46.4%

\* Includes exchange differences on translation of foreign operations of EUR 21.3 million and cash flow hedges net of tax amounting to EUR 1.2 million

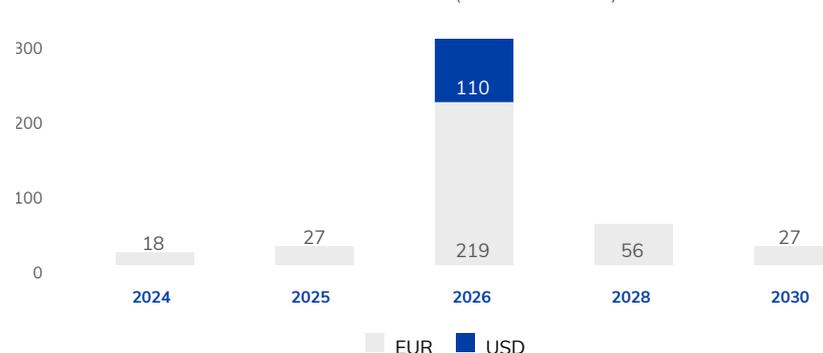
# Solid Maturity Profile



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

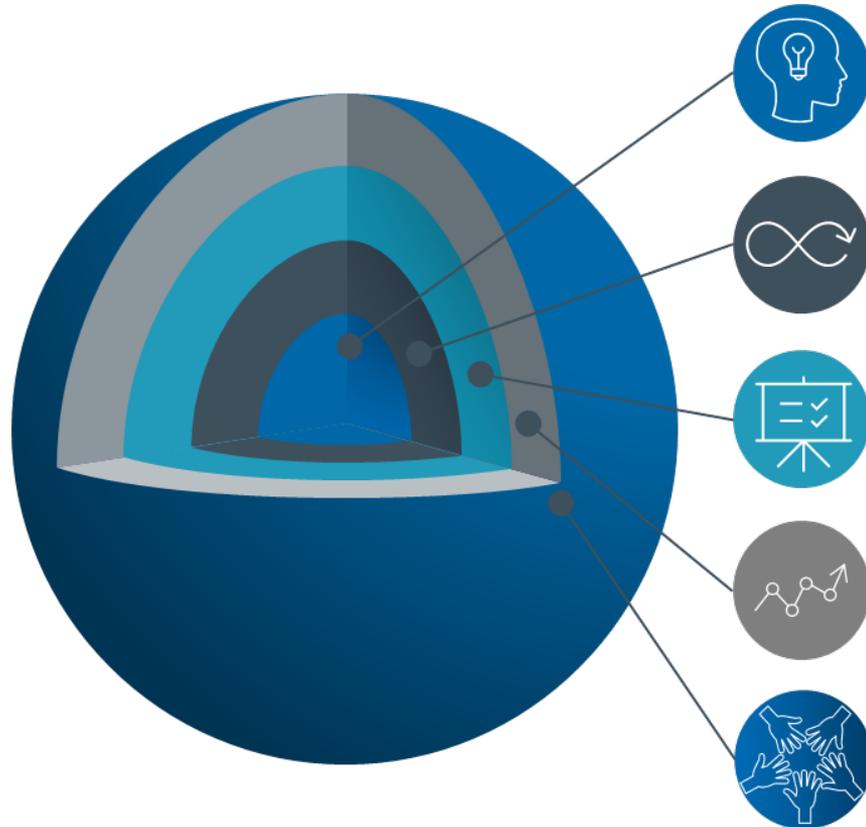


# Outlook 2024 – Company Guidance



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
CO <sub>2</sub> Emissions (Scope 1 and 2)	Under 9,600 metric tons of CO <sub>2</sub> 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

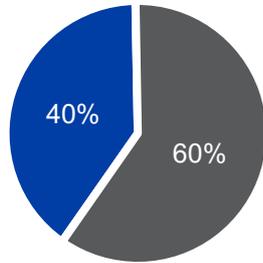


INDUSTRY APPLICATIONS

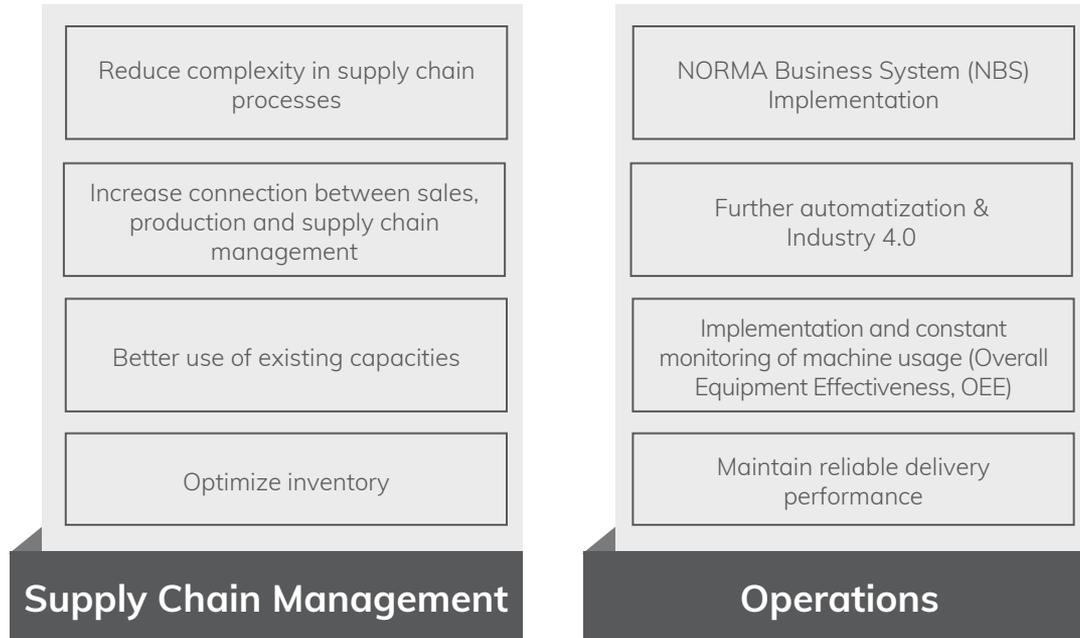


MOBILITY & NEW ENERGY

# NORMA Group Step Up Program: Growth Measures



# NORMA Group Step Up Program: Efficiency Measures

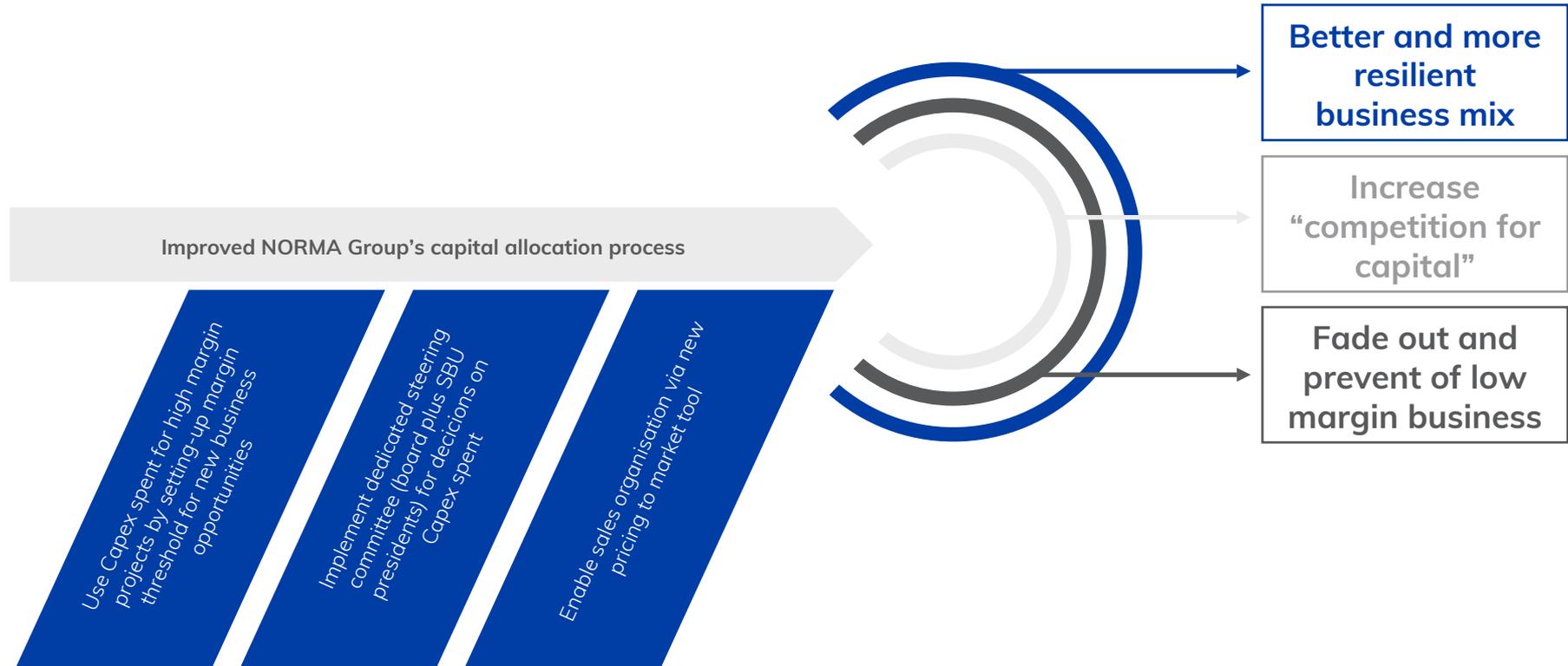


**ICT**  
Global introduction of ERP system Microsoft D365

**Controlling**  
Biweekly drumbeat of all efficiency activities

**Production**  
Ongoing SKU reduction

# NORMA Group Step Up Program: Capital Allocation



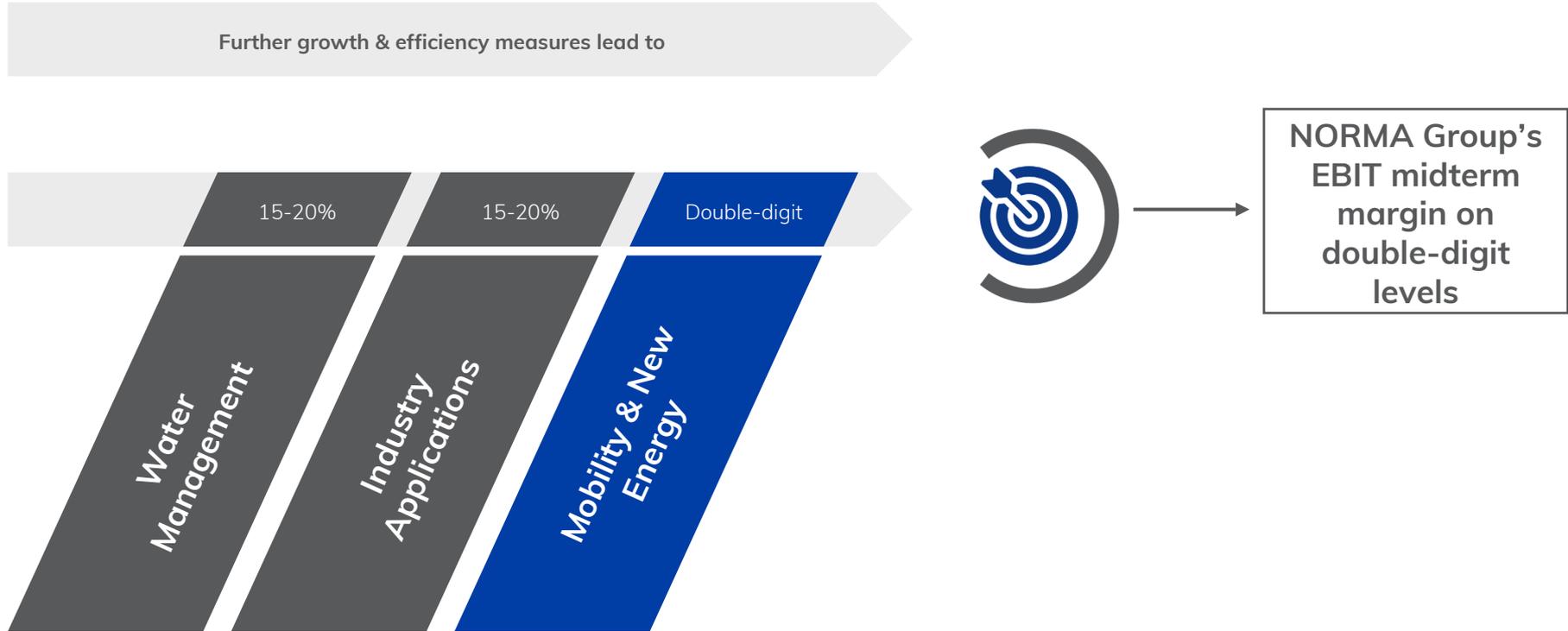
# NORMA Group Step Up Program: Sales Mix Target



**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: Target Margin Ranges



# 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.



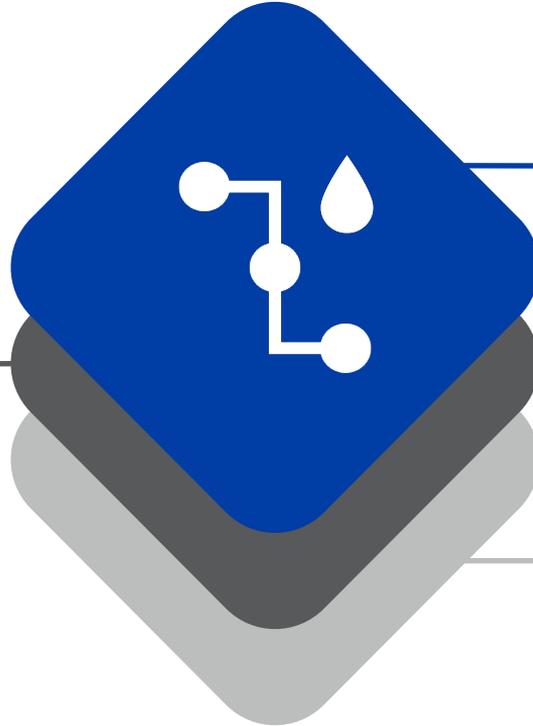
# 5

## STRATEGY & BUSINESS MODEL

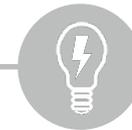


## Focused production:

- 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

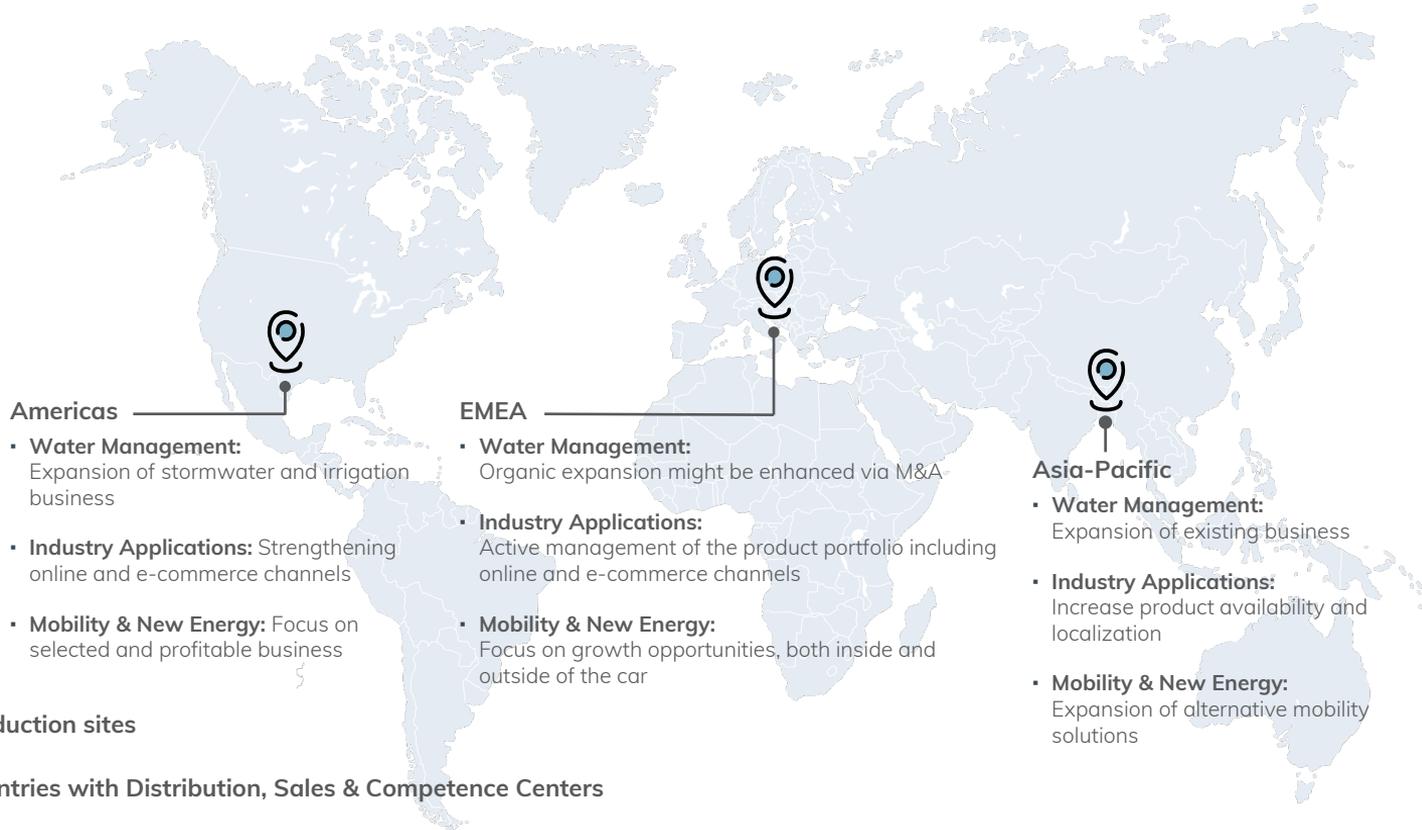
Brazil (P, D)  
Mexico (P, D)  
USA (P, D)

## 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)

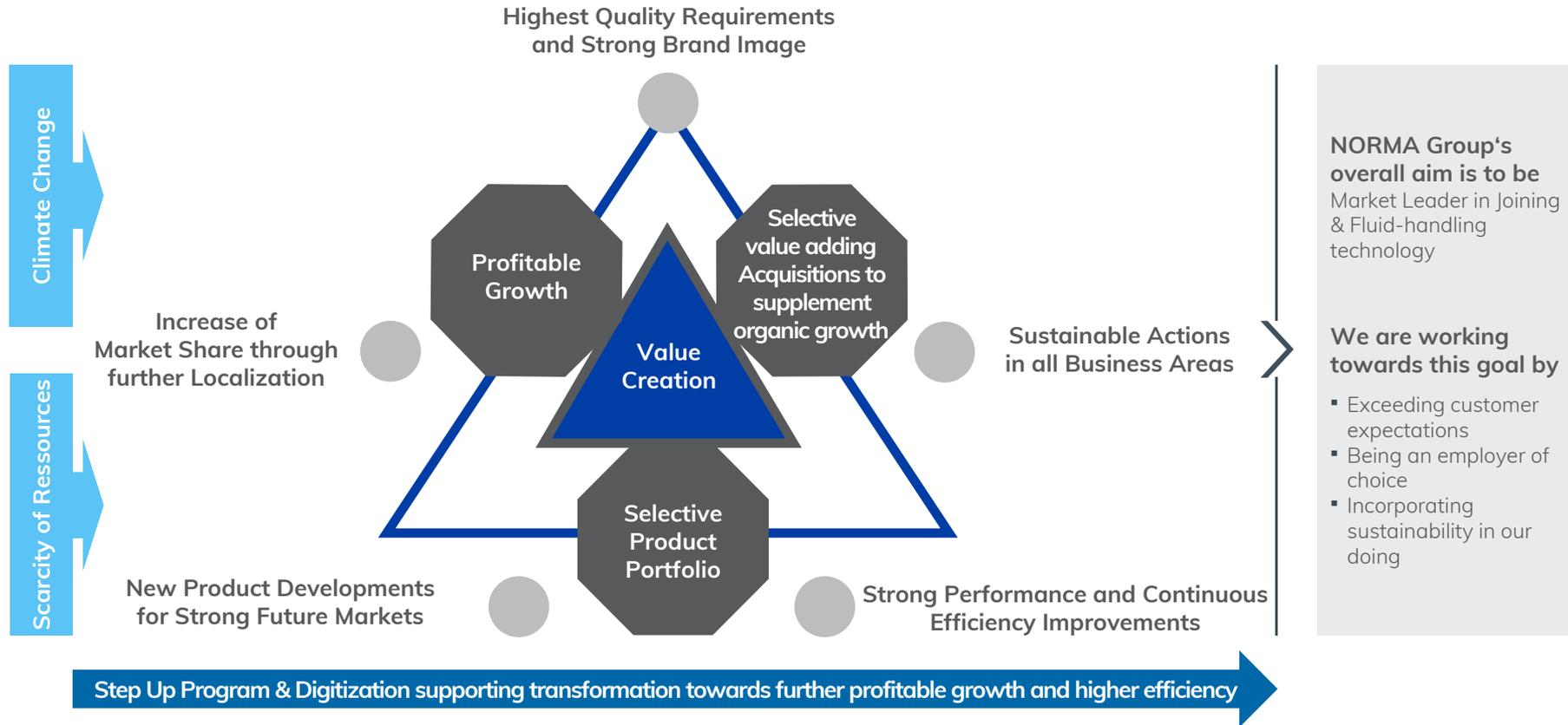
## Asia-Pacific

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



- 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



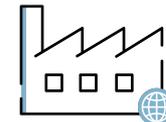
Sales of about EUR 0 million in fiscal year 2024



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



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



Operates a global network of 25 manufacturing facilities

## 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



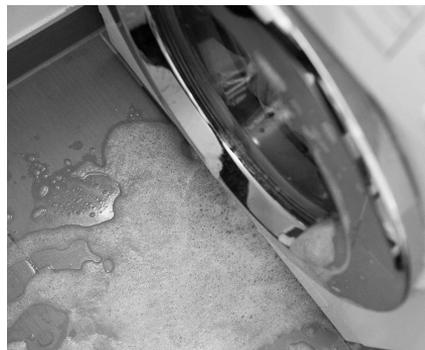
### VPP Compact

- 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 2024 sales

**Engineered Joining Technology (EJT)**  
ca. 58% of 2024 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



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

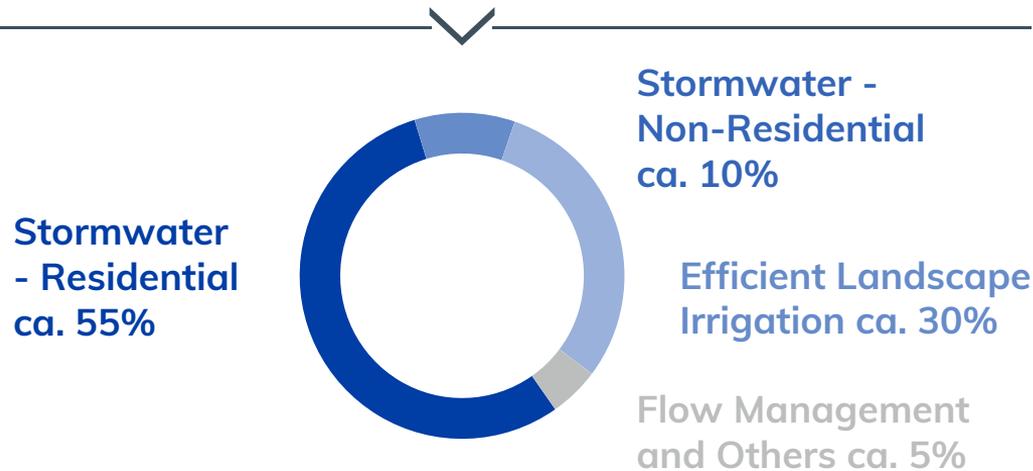
### Australia

- **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

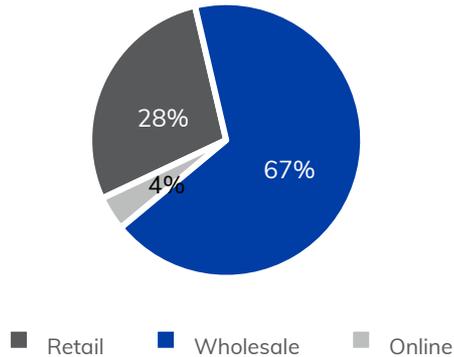


- Large addressable markets for all solutions domestically and internationally
- Benefiting from strong water macro trends
- International expansion with mid-term focus on EMEA and AMERICAS

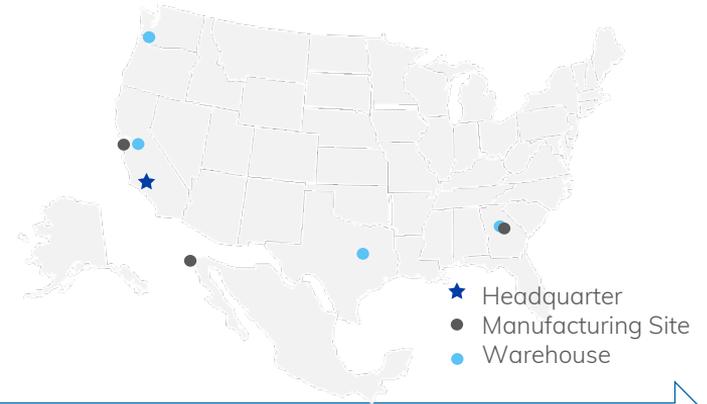
Known for its product quality as well as highly differentiated distribution, service, and customer partnership model and solution expertise

- 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

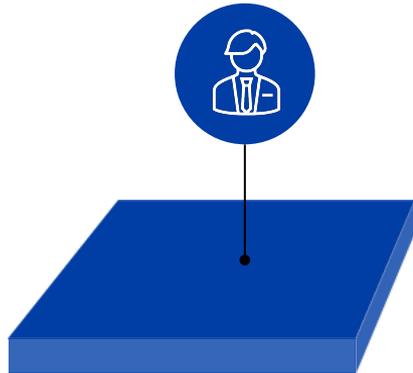


## Nation-wide presence



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:

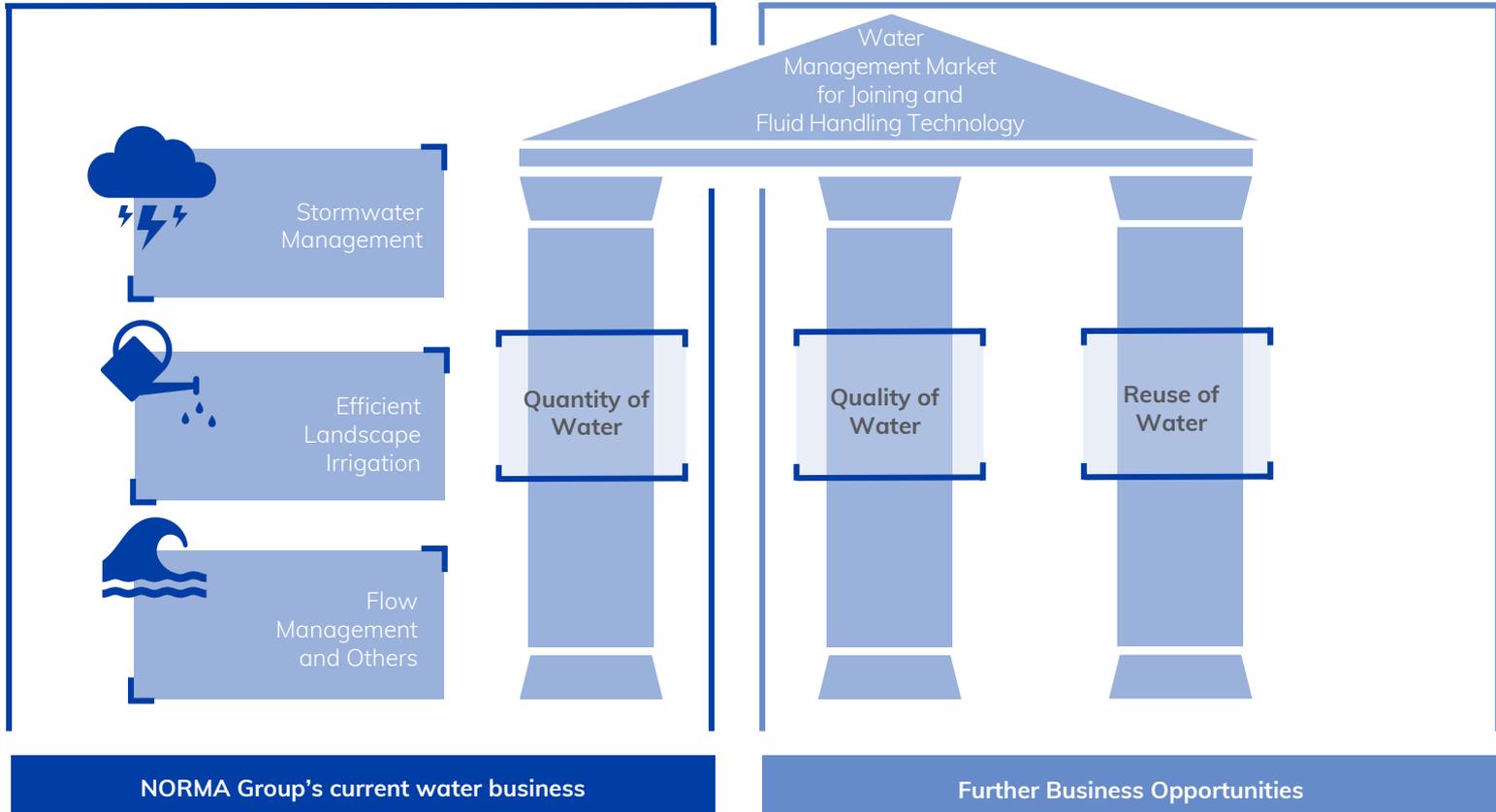
- Build EMEA Water Organization & Culture
- NDS as leading brand
- Launch of local manufacturing in EMEA (e.g. in Serbia)
- Stormwater market entry
- Further acquisitions intended



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



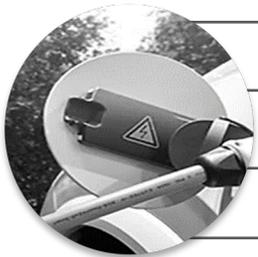
Coolant Systems



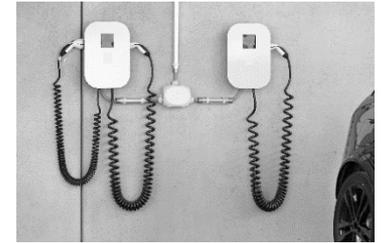
Power Electronics and Motors Cooling



HVAC / Heat Pump Systems



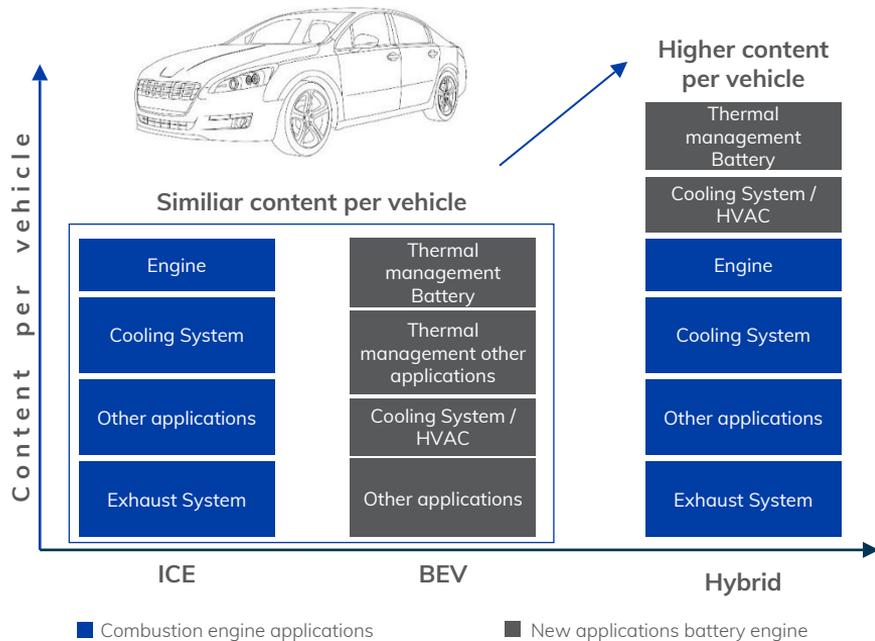
## Further growth opportunities outside the car



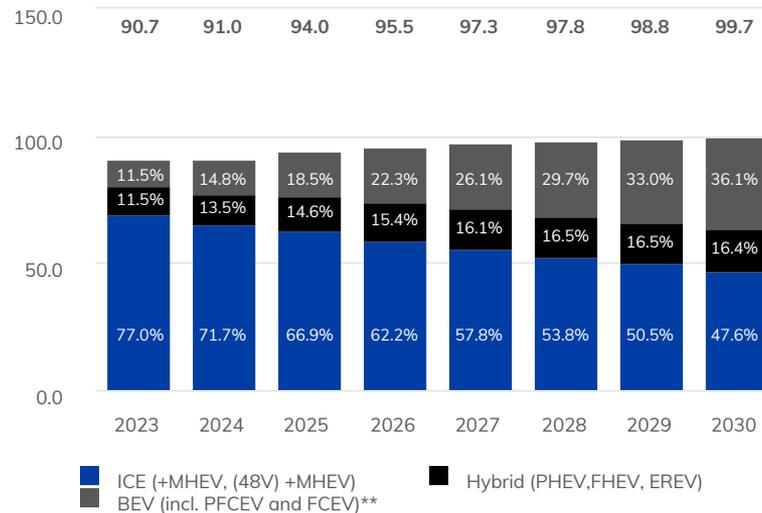
- Charging stations and wallboxes for e-mobility
- Joining technology within renewable energy sector (e.g. windmills)
- Colling systems for data centers

# 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.

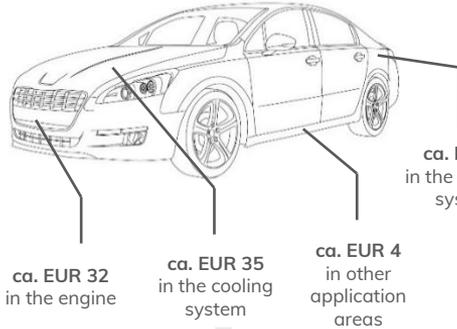
\*\* MHEV= Mild Hybrid EV, PHEV= Plug-in hybrid EV, FHEV= Full Hybrid EV, EREV= Extended-range EV, PFCEV= Plug-in fuel cell EV, FCEV= Fuel cell EV

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

Mission-criticality: Small relative costs – high impact

## Basis for premium pricing

### Market leadership

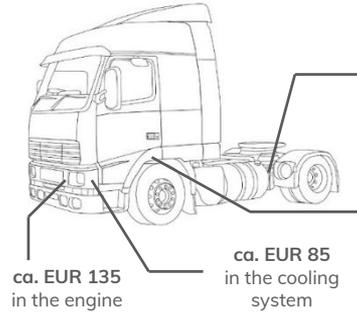


ca. EUR 80  
Content per vehicle\*  
in total

ca. 0.1%  
Content per vehicle\*

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

### Technology

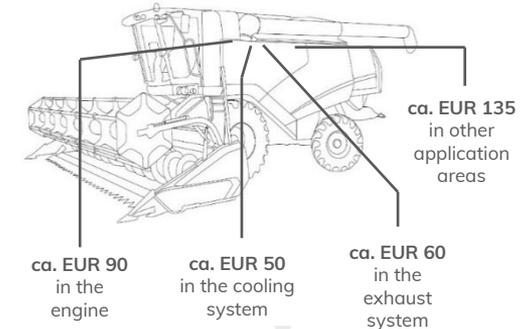


ca. EUR 510  
Content per vehicle in total

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



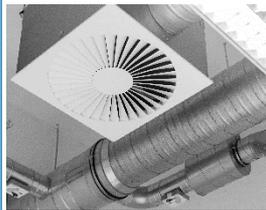
Shipbuilding



Heat pumps



HVAC



Pharma & Biotech



Wholesalers &  
technical distributors  
and E-Commerce

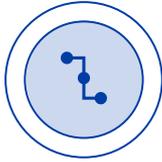


- >40,000 products, manufactured in 25 locations and sold to more than 10,000 customers in 100 countries
- Top 5 customers account only for around 16% of 2023 sales

# NORMA Group – Key Investment Highlights

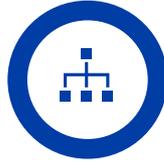


Why invest in  
NORMA?



## 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

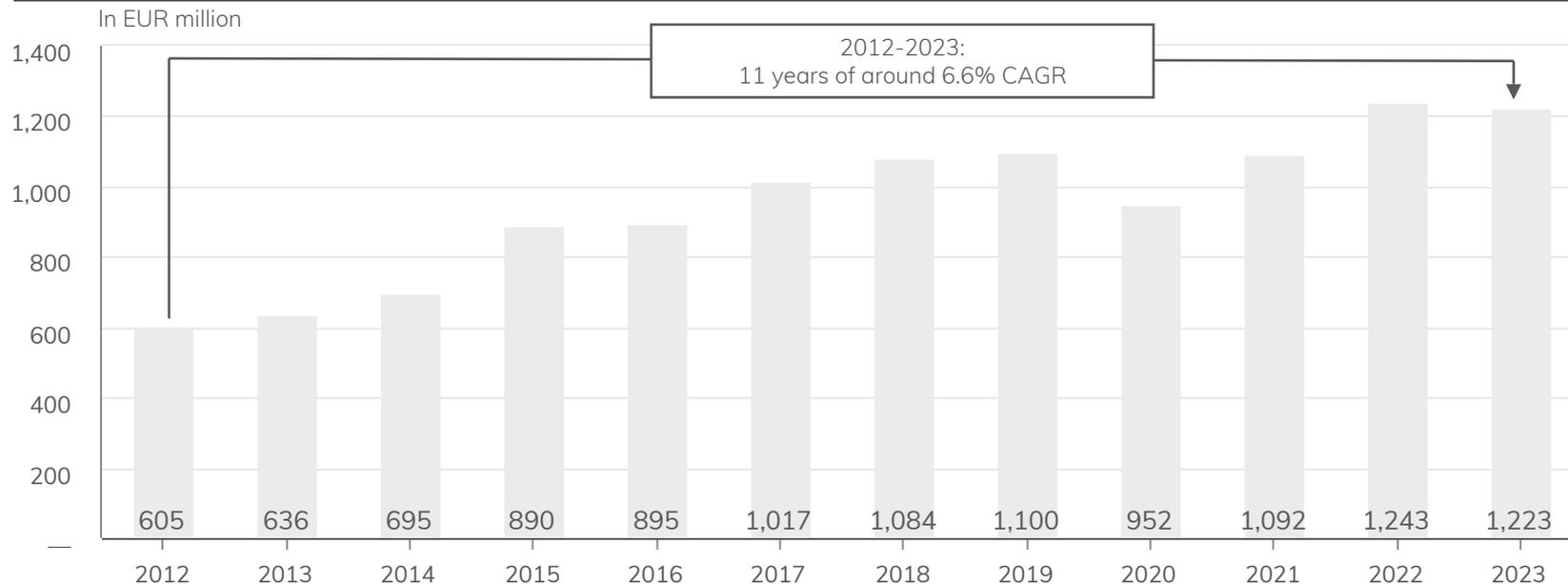
- Doctorate in Engineering from TU Dresden
- Studies of Wood and Fiber Materials Technology at TU Dresden
- Studies of Wood Technology at TH Rosenheim
- Completed training as a carpenter

# 6

## FINANCIAL TRACK RECORD



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

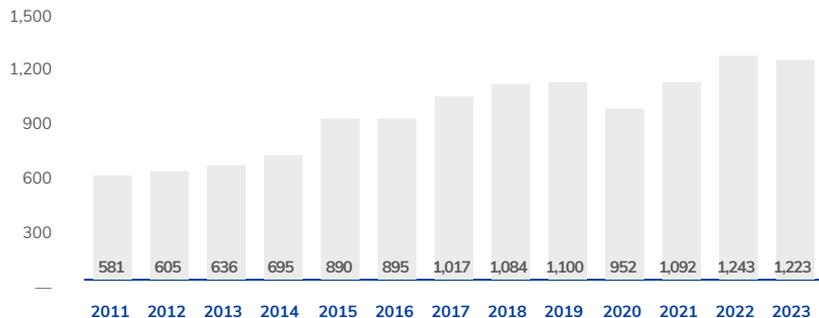


## Thereof organic development (in EUR million and %)

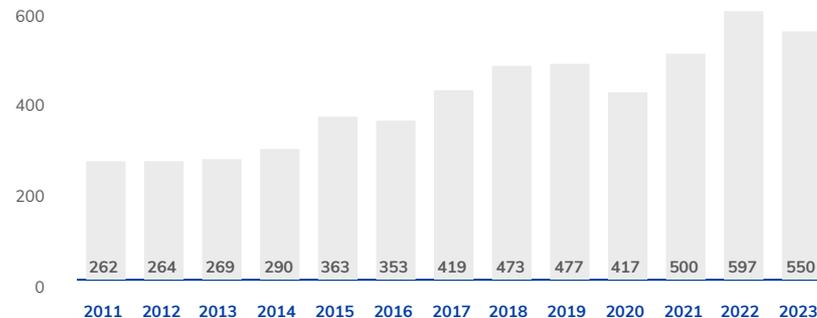
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Ø 11
In EUR million	15.1	41.3	25.9	7.6	77.0	78.6	-21.6	-133.3	154.4	78.0	0.0	
In %	2.5	6.5	3.7	0.9	8.6	7.7	-2.0	-12.1	16.2	7.1 %	0.7 %	3.6

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

Sales (in EUR million)



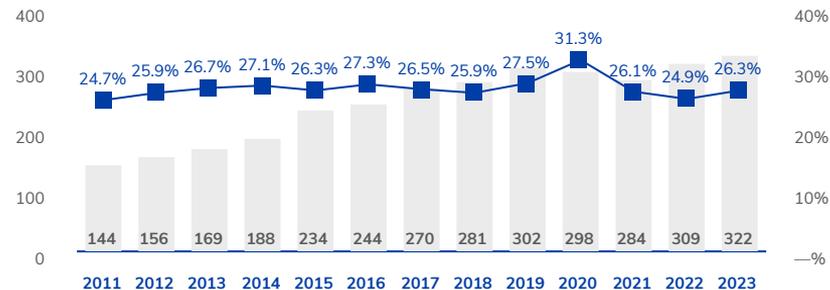
(Adjusted) Material Costs (in EUR million and % of sales)



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

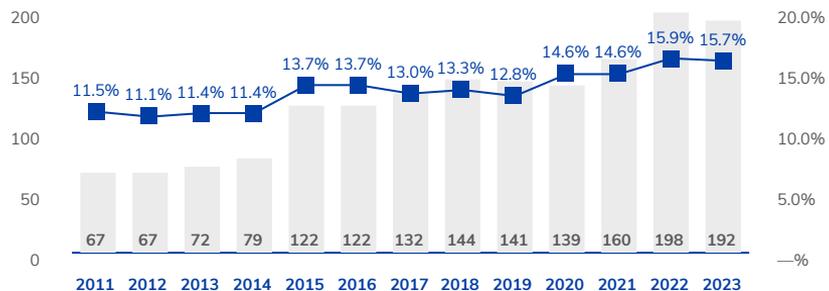


(Adjusted) Personnel Expenses (in EUR million and % of sales)

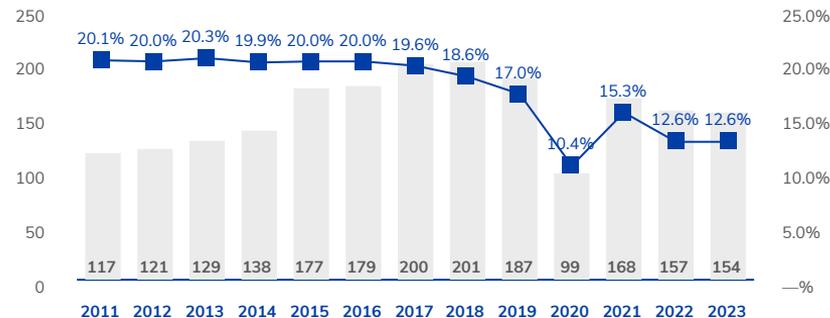


# Long-term P&L Development (III/III)

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



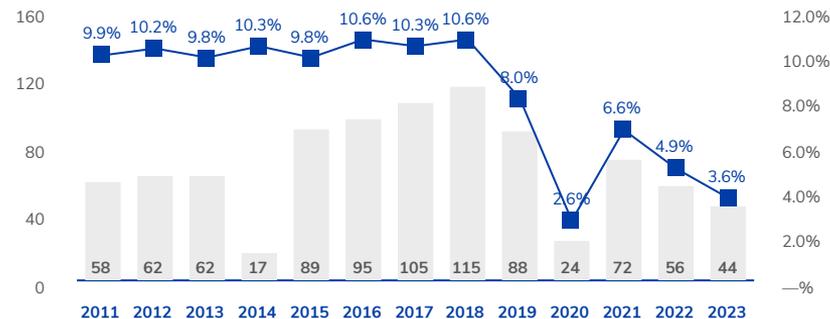
**Adjusted EBITDA (in EUR million and % of sales)**



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

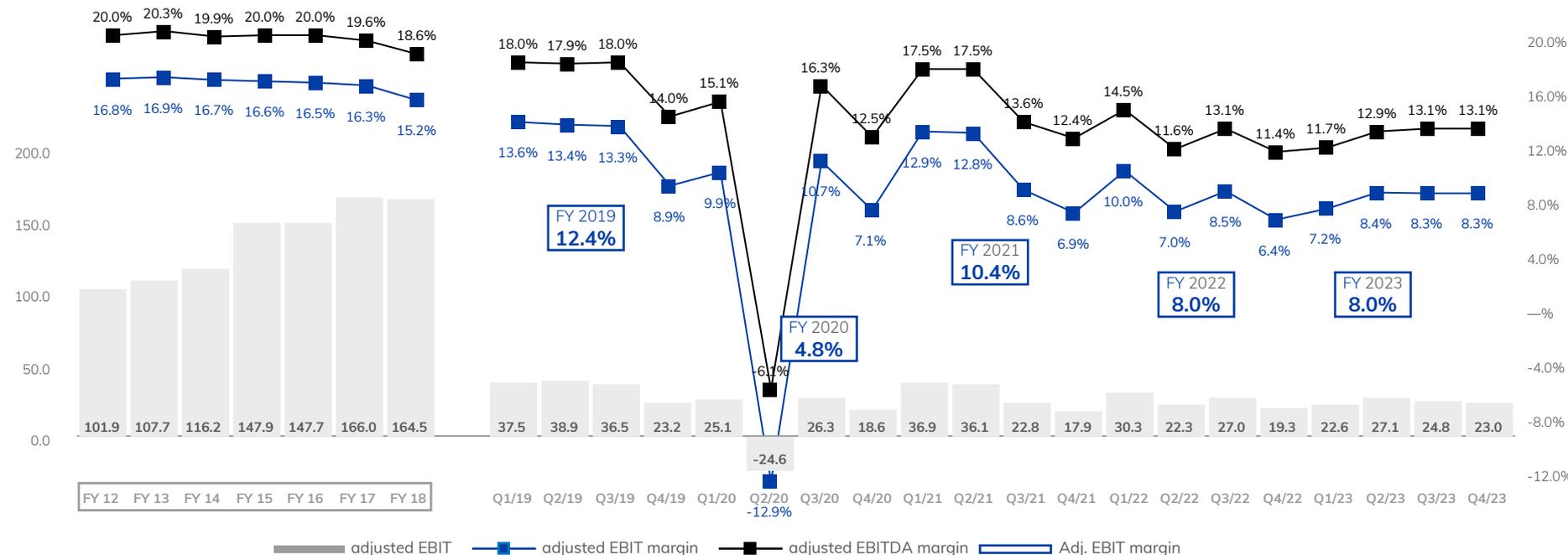


**(Adjusted) Net Profit (in EUR million)**



# Long-term EBITDA & EBIT Margin Development

EUR million



# Long-term Adjustments on EBIT level

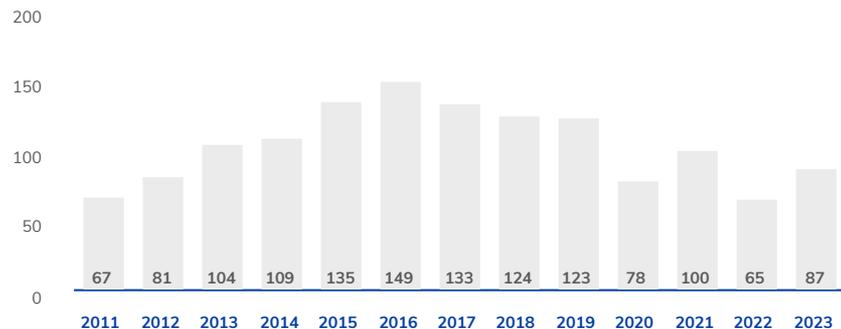
in EUR million	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reported EBIT	76.6	94.4	99.5	97.8	124.8	120.0	137.8	133.5	96.7	20.1	92.1	76.5	76.1
+ Acquisition & Rightsizing Costs*	16.8	0	0	6.9	3.6	4.8	3.5	4.4	13.4	0	0	0	0
+ PPA Depreciation	1.2	0.3	0.5	1.3	2.2	2.3	4.2	4.0	3.5	3.5	1.5	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

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

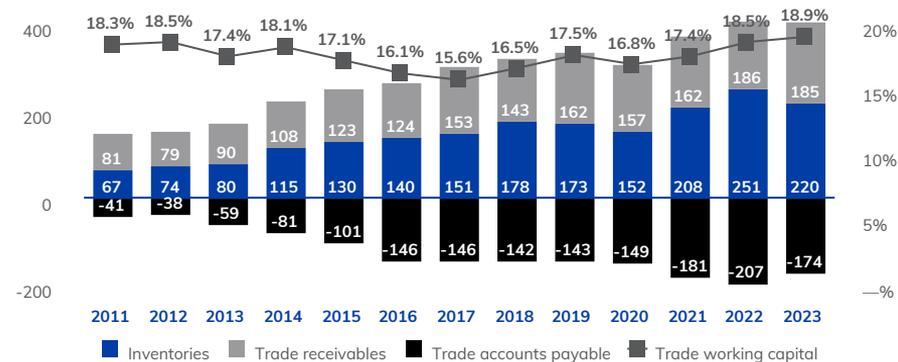
# Long-term Cash, Working Capital and CAPEX Development



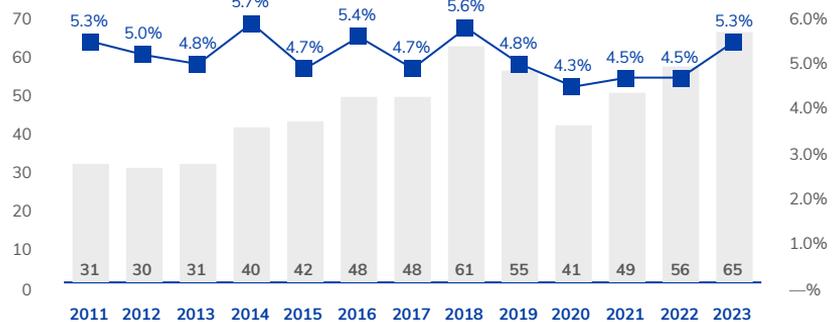
## Net Operating Cash Flow (in EUR million)



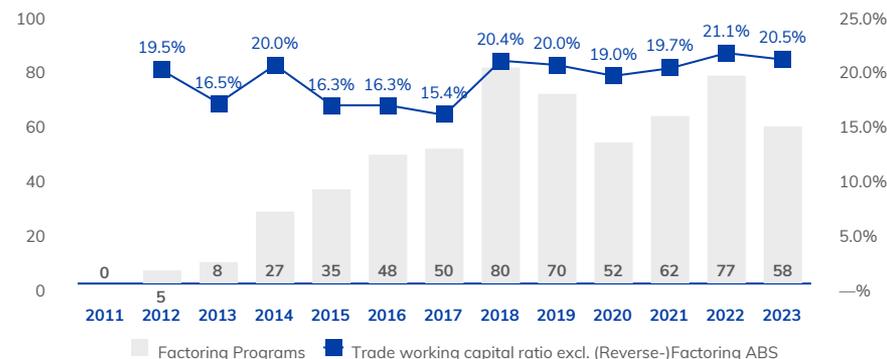
## Trade Working Capital (in EUR million and % of sales)



## 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



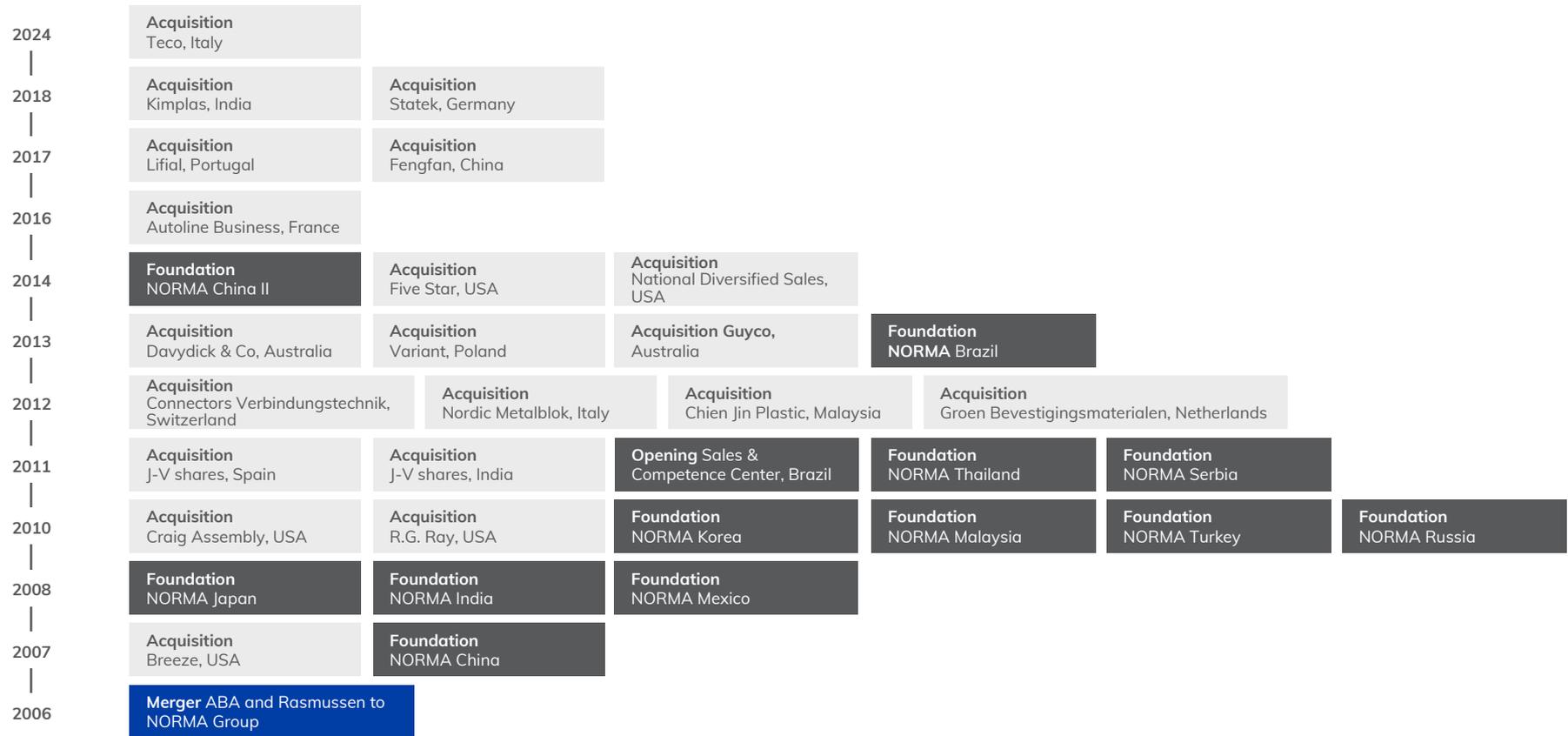
## Dividend Development



**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



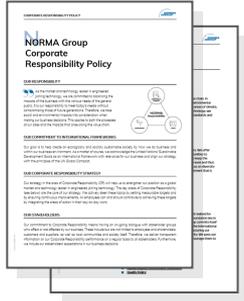
Sales Consolidation Effects (in EUR million)	Date of Acquisition		Total Sales
CONNECTORS Verbindungstechnik AG, Switzerland	04/12	Market entry in connecting technology in Pharma & Biotech	16.6
Nordic Metalblok S.r.l., Italy	07/12	Market consolidation heating and air conditioning clamps	5.2
Chien Jin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

# 7

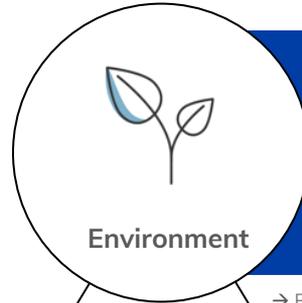
# CORPORATE RESPONSIBILITY



# What is Corporate Responsibility at NORMA Group?



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

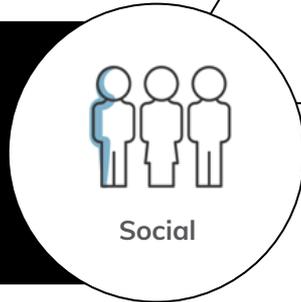


Environment

- 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

	2023	2024	% change
<b>CO<sub>2</sub> emissions marked-based</b> (Scope 1 and 2) in tCO <sub>2</sub> equivalents	4,879	5,064	3.8
<b>Energy consumption</b> in kWh/EUR thousand of revenue	101.8	102.3	0.6
<b>Water consumption</b> liter/EUR thousand of revenue	131.6	139.6	6.0



## Social

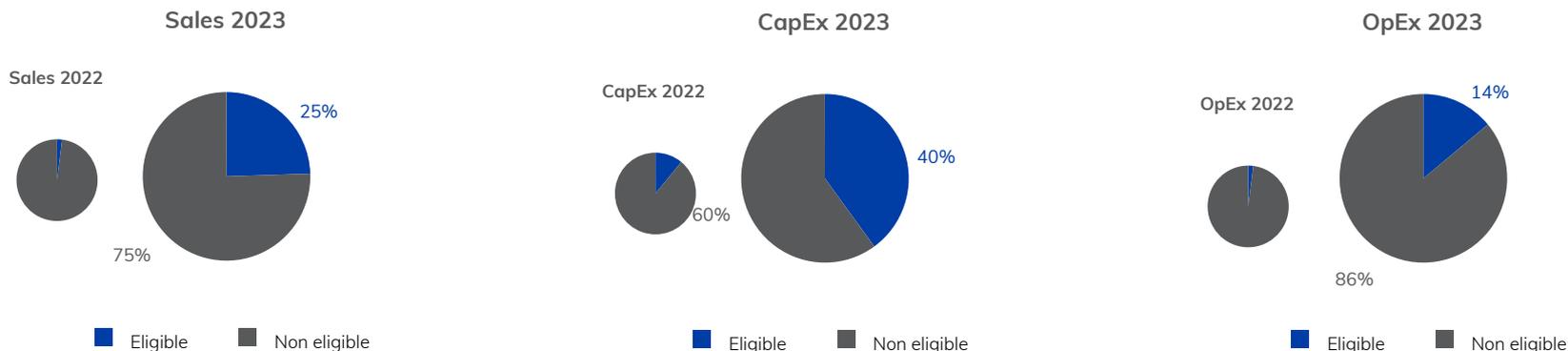
<b>Accident rate</b> (Accidents / 1,00 employees)	4.2	4.0	-4.0
<b>Average training hours</b> (Hours / employee)	38.7	29.1	-24.8
<b>Female employees</b> (in relation to core workforce)	36.9	35.9	-2.8



## Governance

<b>Number of employees trained on compliance topics</b> (headcount)	2,080	1,264	-39.2
<b>Defective parts</b> (parts per million)	2.9	2.2	-24.1
<b>Customer complaints</b> (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

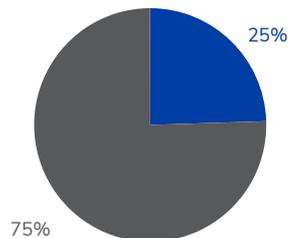
- 3.18 Manufacture of automotive and mobility components for zero-emission
- 5.1 Water collection, treatment and supply systems
- 2.3 Sustainable urban drainage systems (SUDS)
- 6.13 Infrastructure for personal mobility, cycle logistics
- 4.1 Electricity generation using solar photovoltaic technology
- 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

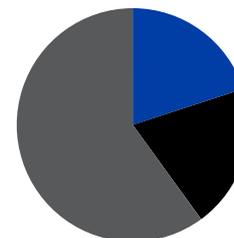
# EU Taxonomy Reporting – Our objective

Sales 2023

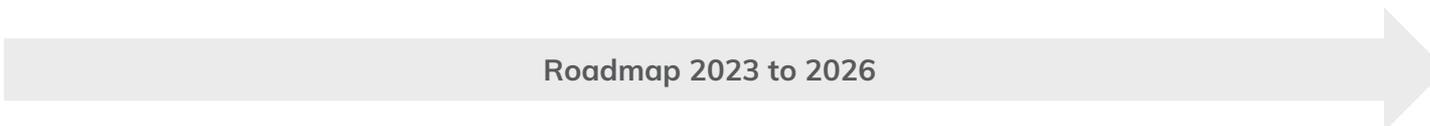


■ Eligible   ■ Non eligible

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 2025

## Environment

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

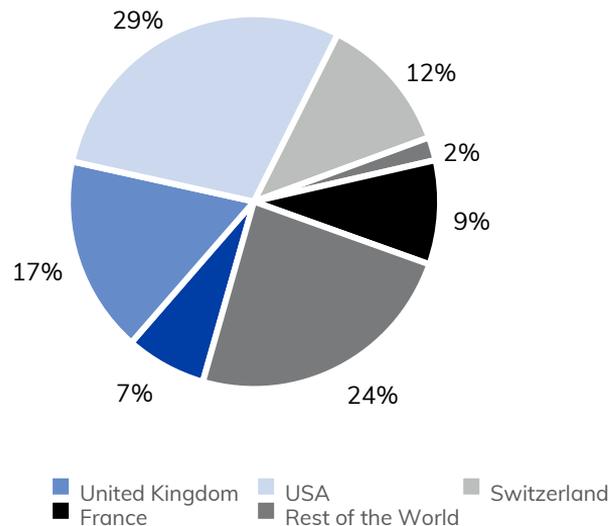
## SHARE INFORMATION & OTHERS



# Current Shareholder Structure



## Identified Institutional Shareholders\*



## Free Float as of April 30, 2024 includes\*\*

Teleios Capital Partners, Zug, Suisse	10.08 %
The Capital Group Companies, Inc., Los Angeles, USA	10.01 %
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%
Janus Henderson Group Plc, St. Helier, Jersey	3.05 %
Tweedy, Browne Company LLC, Wilmington, USA	3.03%
FMR LLC, Wilmington, USA	3.02%
KBI Global Investors Ltd., Dublin, Ireland	3.01%

\* As of March 31, 2024.

\*\* 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



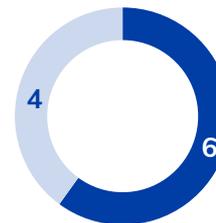
WARBURG RESEARCH

Marc-René Tonn

METZLER

Pal Skirta

Recommendations\*



Buy Hold

Average price target\*

20.40 EUR

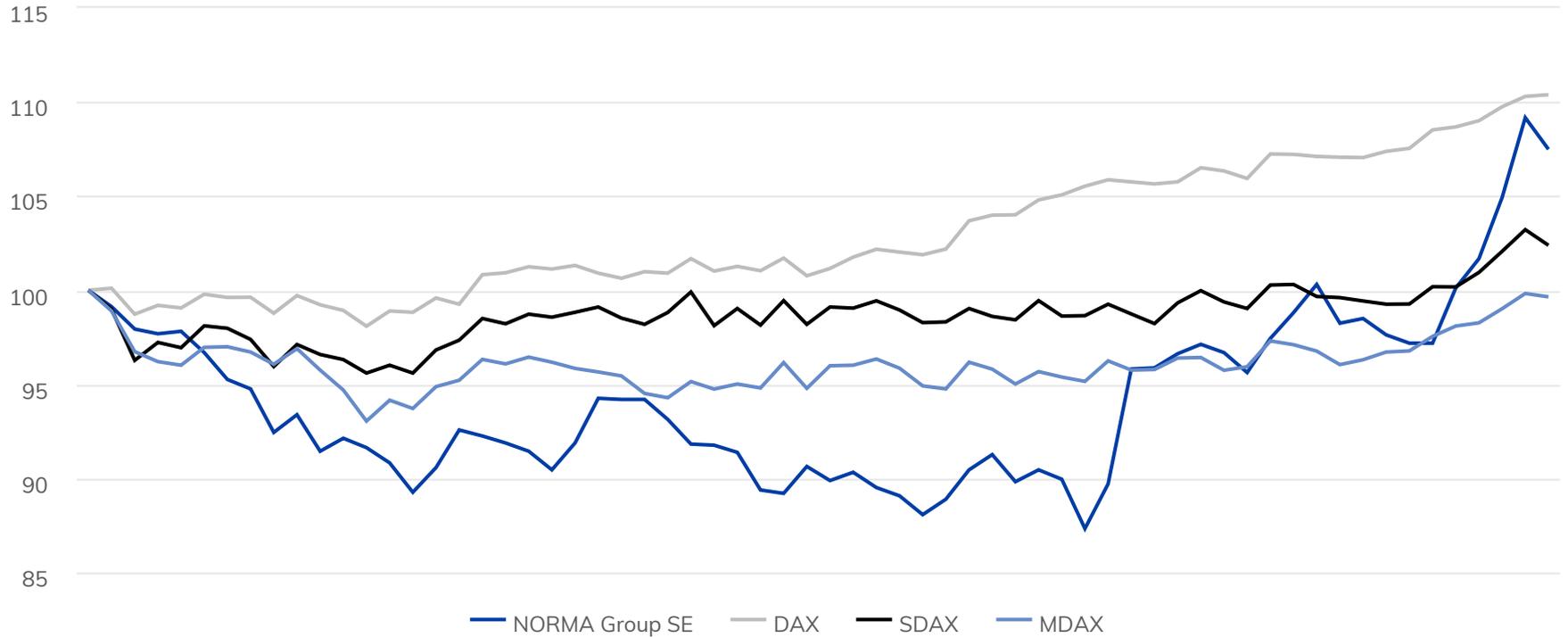
Key index inclusions

**SDAX**

Visit our IR website  
for further information  
& details



# Index-based Share Price Performance compared with SDAX, MDAX & DAX in Q1 2024



# Contacts & Event Calendar



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## Event

## Date

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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## Contacts

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