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Financial Targets

Translating strategy into financial performance

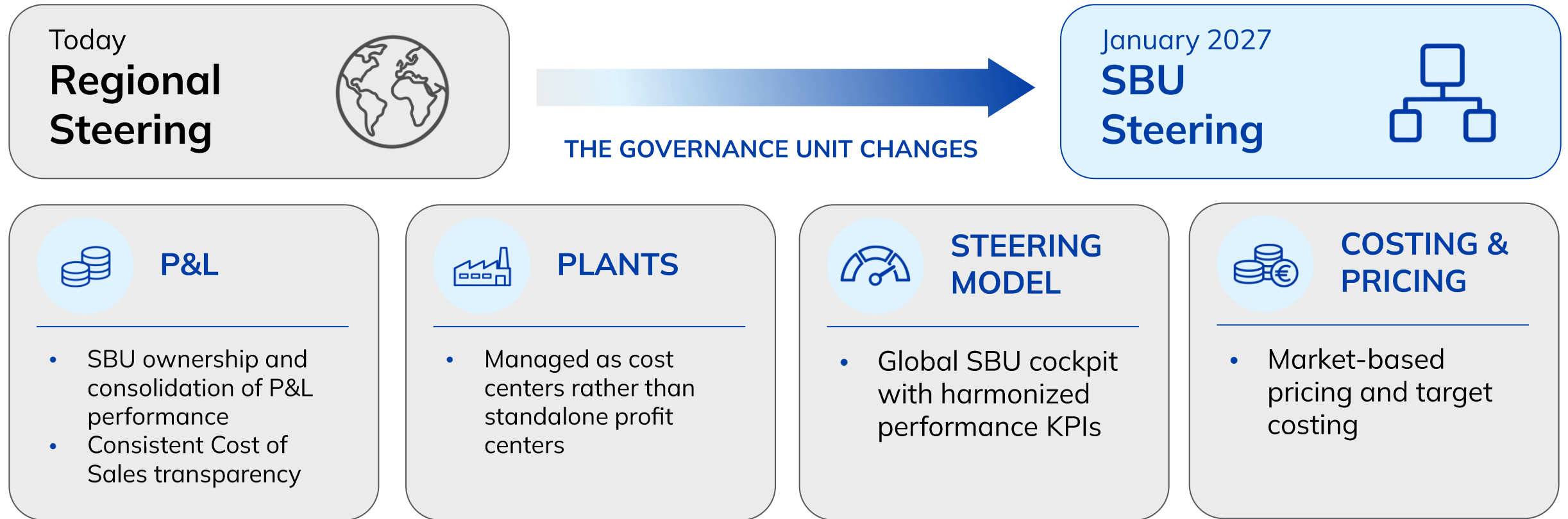


Okan Celiker
Group CFO

Strengthening financial accountability under NewNORMA



SBU-based steering aligns profitability, costs and capacity under clear business ownership



One business owner can balance price, cost, capacity and margin.

NewNORMA strengthens transparency and financial steering

Standard costing separates commercial margins from operational performance and functional costs

P&L steering ladder (Cost of Sales)

Net Sales	Commercial performance
– Standard COGS	Product cost at standard
= Standard Margin	Price / mix and product cost
± COGS variances	Manufacturing performance
= Gross Profit	Margin after operational variances
– SG&A	Engineering, Sales and Administration
= Operating Result	Consolidated operating performance

Key benefits



MARGIN TRANSPARENCY

Separates pricing, product economics and manufacturing variances



CLEAR ACCOUNTABILITY

Defined ownership of commercial, operational and functional performance



TARGETED IMPROVEMENT

Enables focused pricing, productivity and cost-reduction measures

Greater transparency enables faster decisions and stronger profitability management.

Financial transparency through a harmonized P&L structure

FY25 under Total Cost and Cost of Sales methodologies

Total Cost P&L			Cost of Sales P&L ²		
	FY 2025			FY 2025	
in EUR million and %	Adjusted	Reported	in EUR million and %	Adjusted	Reported
Net Sales	821.7	821.7	Net Sales	821.7	821.7
Gross Profit¹	454.5	449.9	COGS	566.1	570.8
Gross Margin	55.3%	54.8%	in % of sales	68.9%	69.5%
Personnel Costs	-269.8	-293.2	Gross Profit	255.6	250.9
in % of sales	32.8%	35.7%	Gross Profit Margin	31.1%	30.5%
OPEX	-131.8	-135.9	SG&A	249.3	276.8
in % of sales	16.0%	16.5%	in % of sales	30.3%	33.7%
EBITDA	53.0	20.8	EBIT	6.3	-81.4
in % of sales	6.4%	2.5%	in % of sales	0.8%	-9.9%
D&A	-46.7	-102.2			
in % of sales	5.7%	12.4%			
EBIT	6.3	-81.4			
in % of sales	0.8%	-9.9%			

¹ after material costs

² Preliminary, unaudited figures based on current management reporting

Four value creation levers underpin our FY31 ambition

Execution to drive growth, utilization and structural cost improvement



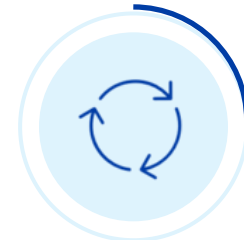
SALES PUSH

Accelerate profitable growth



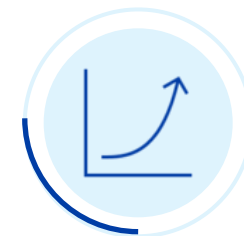
FOOTPRINT

Optimize our asset base



TRANSFORMATION

Improve structural efficiency



GROWTH

Expand into attractive markets

OPERATIONAL VALUE DRIVERS



GROWTH & MIX

- Profitable volume growth
- Improved mix
- Pricing execution



UTILIZATION & PRODUCTIVITY

- Higher asset utilization
- Operational efficiency
- Leverage fixed cost base



SG&A AND COST DISCIPLINE

- Lower structural cost base
- SG&A efficiency
- Operational cost discipline



Sales growth



Margin expansion



Cash generation



ROCE

Sales Push supports sustainable topline growth

Growth ambition supported by market expansion, customer penetration and commercial execution



NET SALES GROWTH

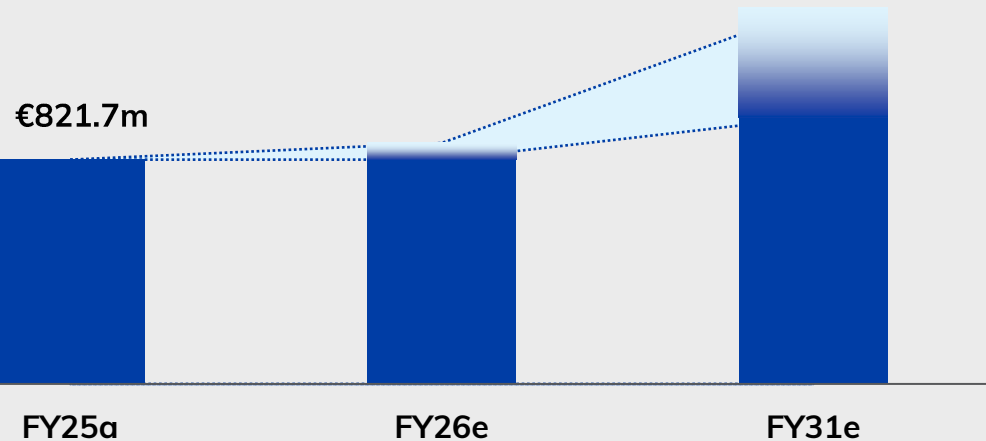
Sales Push supports sustainable topline growth through FY31

0% to 2%
growth

FY26 Outlook¹

1% to 3%
CAGR

FY26-31 Ambition¹



SALES PUSH TOPLINE GROWTH

Multiple levers to capture attractive market opportunities



GROWTH IN ATTRACTIVE MARKETS

Growing demand in thermal management, electrification and industrial infrastructure.



CUSTOMER PENETRATION

Higher share of wallet within existing customers and targeted new customer penetration.



CHANNEL EXPANSION

Broader market access through distribution and account coverage.



COMMERCIAL EXECUTION

Competitive pricing, improved product mix and portfolio expansion.

¹ Based on stable FX rates

Transformation drives structural cost reduction

Wave 2 builds on Wave 1, delivering additional structural EBIT benefits by FY28



WAVE 1

Already communicated measures

approx.
€38–42m
by FY28



ORGANIZATIONAL EFFICIENCY

Streamlined structures and processes



SG&A REDUCTION

Lower structural SG&A costs across functions



INITIAL FOOTPRINT MEASURES

Initial manufacturing network optimization



WAVE 2

Additional measures

approx.
€28–32m
by FY28



FURTHER SIMPLIFICATION

Reduced complexity and management layers



STRUCTURAL COST REDUCTION

Further personnel cost savings and efficiency improvements



MORE EFFICIENT OPERATING MODEL

Standardized processes and leaner support functions



Combined Wave 1 + WAVE 2

Structural EBIT improvements from both waves by FY28

approx. €66-74m

Annual run-rate savings by FY28

EMEA Footprint supports structural margin improvement

Network optimization and higher utilization support ~€20–30m additional annual EBIT by FY31



EMEA FOOTPRINT OPTIMIZATION

Manufacturing consolidation improves utilization and reduces structural costs



CAPACITY CONSOLIDATION

Concentration of manufacturing volumes in fewer sites.



HIGHER FIXED-COST ABSORPTION

Higher utilization improves absorption of manufacturing overhead.



STRUCTURAL COST REDUCTION

Lower site-related costs and streamlined operations.



FINANCIAL IMPACT

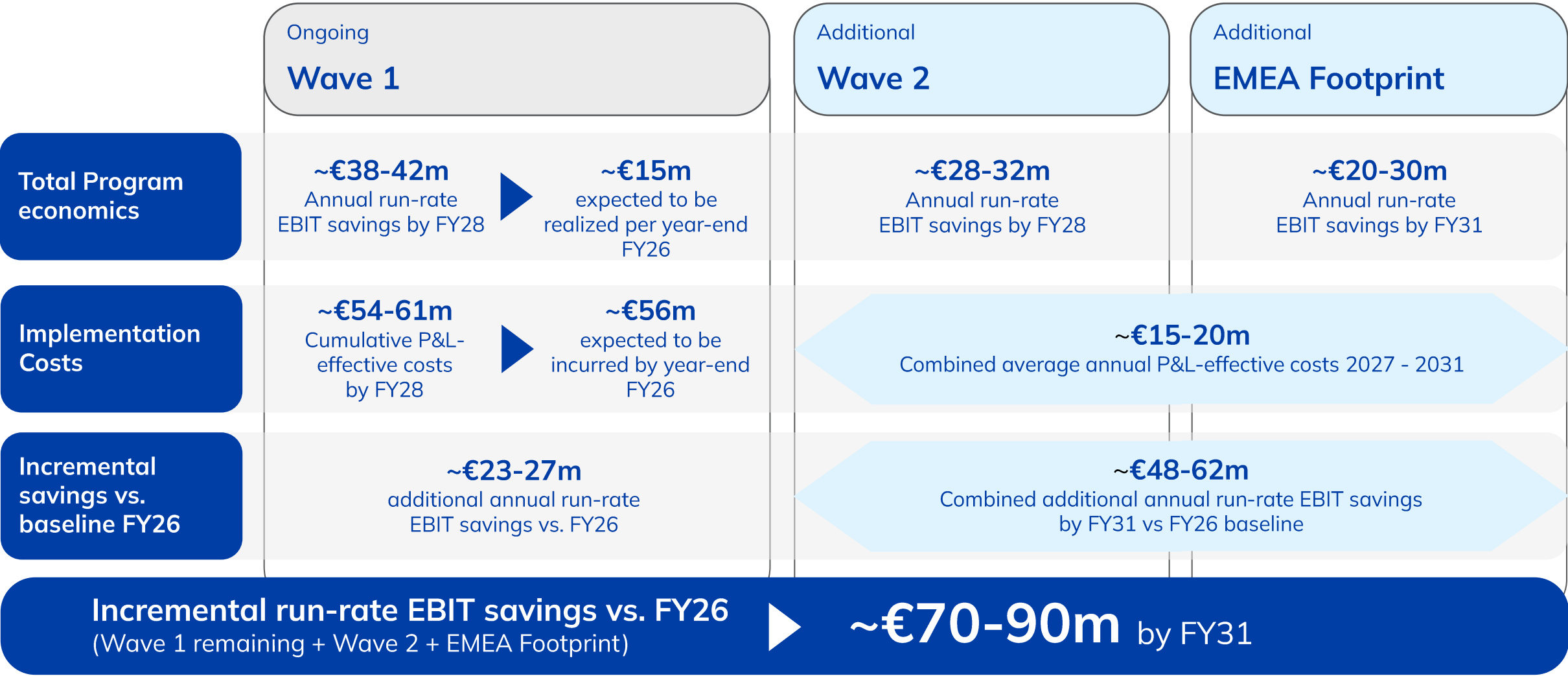
approx. €20-30m

Additional annualized EBIT contribution by FY31

Economics of NewNORMA



Wave 2 and EMEA footprint build on the ongoing Wave 1 program

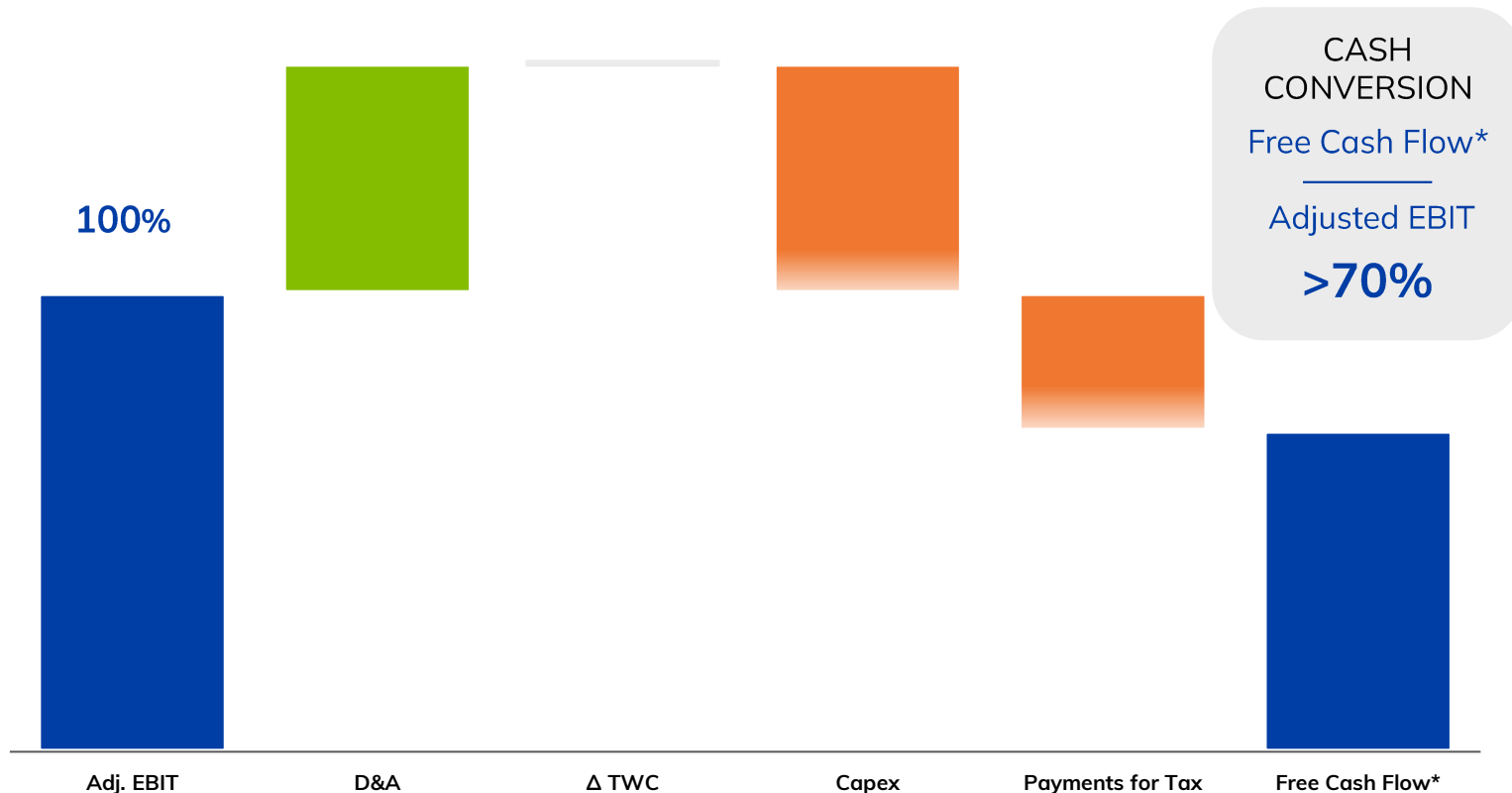


Disciplined cash management supports strong cash conversion

Ambition of >70% cash conversion by FY31, supported by disciplined working capital and Capex

Adjusted EBIT to Free Cash Flow*

Illustrative FY31 cash conversion bridge



Housekeeping Items for FY31 Cash Conversion



D&A AND CAPEX

- D&A approx. 5%
- Capex below 5% of Net Sales



TRADE WORKING CAPITAL

- Improvement potential, including reduction of SCF programs
- largely cash-neutral



CASH TAXES

- approx. 25% of adj. EBT

* Free Cash Flow is defined as Adjusted EBIT plus D&A, less the change in trade working capital, Capex and payments for Tax

NewNORMA sets a clear Financial Ambition for FY31



Profitable growth, structural margin improvement and stronger cash generation

NET SALES



~1-3% CAGR
FY26-31

Profitable growth in both
SBUs

ADJUSTED EBIT MARGIN



>10%
by FY31

Wave 1, Wave 2 and EMEA
footprint to drive structural
improvement

CASH CONVERSION¹



>70%
by FY31

Disciplined working capital
management and capital
expenditure

Key Assumptions for Financial Ambition FY31

Stand-alone
(organic development)

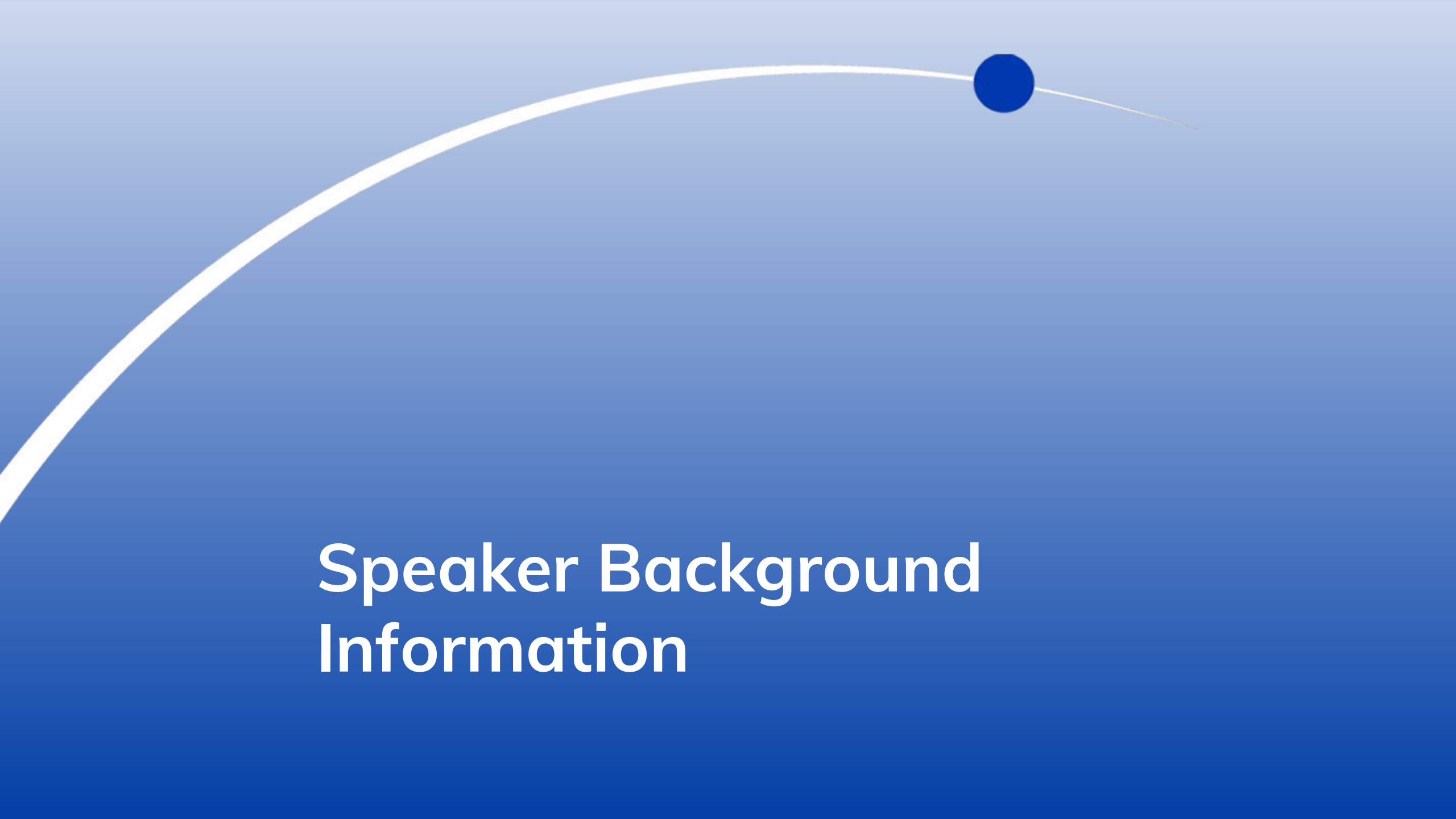
Stable
geopolitical impact

Comparable
FX rates

Continued personnel
cost inflation

Stable energy &
raw material prices

¹ Cash Conversion is defined as adjusted EBIT plus D&A, less Capex, the change in trade working capital, and payment for taxes, divided by adjusted EBIT



Speaker Background Information



**Okan
Celiker**

**Group CFO
NORMA Group**

*With NORMA Group
since 2017*

Current responsibility

Serves as Acting Group CFO of NORMA Group since April 2026. His stated focus is implementing NewNORMA and strengthening its financial foundation.

Relevant previous experience

CFO EMEA & VP Group Strategy | NORMA Group | 2023–2026

- Dual role as CFO of the EMEA region and VP Group Strategy

Vice President Strategy & Business Transformation | NORMA Group | 2020–2026

Director M&A | NORMA Group | 2017–2020

Senior Manager Corporate Development | EDAG Engineering GmbH | 2017–2017

Assistant Director (Corporate Finance) | equinet Bank AG | 2012–2017

Associate | mayerhöfer & co Corporate Finance Beratung GmbH | 2008–2012

Educational background

Diplom-Kaufmann, Business Administration | Goethe University Frankfurt