Strategy Update

Frankfurt am Main
19 October 2026

NORMA GROUP

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'NewNORMA' reflects the continuing operations in accordance with IFRS, while 'Former NORMA' includes both continuing and discontinued operations in accordance with IFRS.

NewNORMA: Strategy Update 2026

13:30

WELCOME

Registration
13:30 – 14:00

Welcome & Housekeeping
Christian Filipcic

Corporate Video

14:10

STRATEGY

Setting the direction for NewNORMA

14:10 – 14:25

Birgit Seeger

14:25

EXECUTION LEVERS

Turning strategy into impact

Sales Push
14:25 – 15:15
Dominik Görts, Jeff Lombardi, Sergio Bonfá, Dr. Gerrit von Breitenbach

Footprint
15:15 – 15:30
Birgit Seeger, Bronislava Kohutova, Selman Boran

Transformation
15:30 – 15:45
Ulrik Thelin, Annette Brüseke

15:45

COFFEE BREAK

15:45 – 16:15

16:15

FINANCIAL FRAMEWORK

Driving performance and long-term value

Financial Targets
16:15 – 16:35
Okan Celiker

Capital Allocation
16:35 – 16:45
Birgit Seeger

16:45

Q&A

from 16:45

1 Strategy

Setting the direction for NewNORMA

Birgit Seeger
CEO & Chair of the Management Board

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 CONVERSION[1]

>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

Translating strong foundations into a more focused NORMA

NewNORMA addresses complexity and underutilization

STRONG FOUNDATIONS

- Engineering & application expertise
- Long-standing customer relationships
- Global footprint & brands

NEED FOR CHANGE

- Fragmented accountability
- Limited customer-centric steering
- Underutilized asset base

NewNORMA

- Focused portfolio
- SBU-led operating model
- Performance orientation

NewNORMA translates NORMA's underlying strengths into profitable growth, stronger cash generation and sustainable returns

NewNORMA is focused on sustainable value creation

Profitable growth, higher profitability and stronger cash generation drive sustainable returns

1

GROW

Drive profitable growth

- Increase exposure to attractive end markets
- Strengthen commercial execution
- Leverage engineering expertise

2

IMPROVE

Structural margin improvement

- Increased capacity utilization
- Improved product mix
- Reduce structural cost base

3

GENERATE

Strengthen cash generation

- Translate operating performance into free cash flow
- Disciplined working capital
- Focused capex

4

CREATE VALUE

Generate sustainable returns

- Disciplined capital allocation
- Mid-term ambition: ROCE>WACC
- Long-term value creation

One Group ambition – delivered through distinct value-creation roles in our two core businesses

Our two businesses have distinct value-creation roles

Different growth profiles – common focus on profitable growth, cash generation and returns

MOBILITY & NEW ENERGY

Resilient core business with significant margin improvement

COMPETITIVENESS

Drive new business wins and increase volumes

UTILIZATION & PROFITABILITY

Improve utilization of the existing asset base

CASH GENERATION

Translate improved operating performance into resilient cash flows

Strengthening competitiveness, utilization and cash generation

INDUSTRY APPLICATIONS

Profitable organic growth case

FOCUS INDUSTRIES

Expand in structurally attractive growth markets

SALES PUSH

Strengthen customer access and commercial execution

TECHNOLOGY TRANSFER

Leverage existing engineering capabilities in new applications

Scaling profitable growth in targeted markets

An industrial powerhouse for connectivity solutions

NewNORMA addresses a combined market opportunity of more than €16bn across both SBUs

	Mobility & New Energy ~70% of Group Net Sales[1]		Industry Applications ~30% of Group Net Sales[1]			
End Market	**PVs**	**CVs**	**Distribution Services** incl After market	**New Energy** Data Center, BESS, Heat Pump	**Industrial Machinery** Agriculture, Construction	**Others** White Goods, Aviation
Share of Group Net Sales[1]	**50%**	**20%**	22%	<1%	6%	<1%
Addressable market[2]	~€10bn	~€2bn	~€3bn	>€3bn	~€1bn	>€0.5bn
Market share[1]	~6%	~12%	~8%	<1%	~11%	<15%
Market drivers	• Growing demand for efficient thermal management across powertrains • Increasing connection content driven by electrification and hybrids • Rising technical requirements for safety, performance and reliability		• Increasing investment in data centers, BESS and industrial infrastructure • Growing demand for efficient fluid handling and thermal management • Increasing need for application-specific, cost-efficient connection solutions			

[1] As of 2025
[2] Addressable market by 2031

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 DIVERS

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**

2 Sales Push

Accelerating profitable growth

Dominik Görts
President Industry Applications

Jeffrey Lombardi
Vice President Business Development IA

Sergio Bonfá
Global Director Commercial Vehicles, MNE

Dr. Gerrit von Breitenbach
VP Technology & Innovation

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OPERATIONAL VALUE DRIVERS

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- Profitable volume growth
- Improved mix
- Pricing execution

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- Higher asset utilization
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- 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**

Industry Applications has not been realizing its full potential

Norma

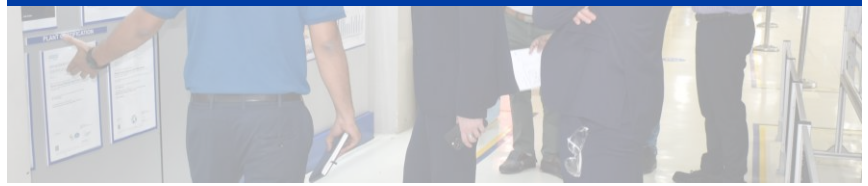
Four constraints held back growth

NewNorma

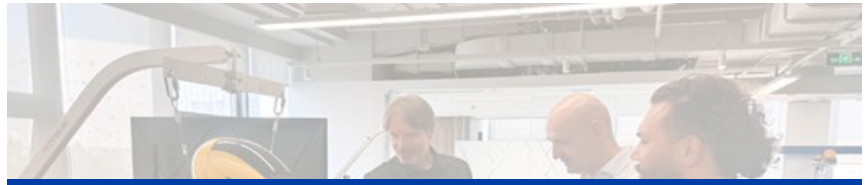
Sales Push directly addresses each constraint

Closer to customers

Focus on growth markets



Competitive cost & pricing



Application-led innovation

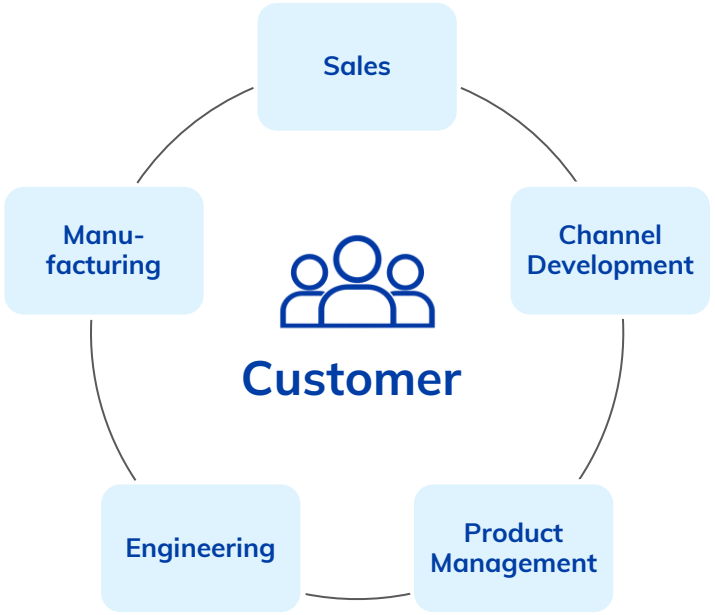
Sales Push turns structural constraints into a focused growth agenda

Customer-centric execution for profitable growth

1 OWN
End-to-end Strategic Business Unit

2 FOCUS
Channel development

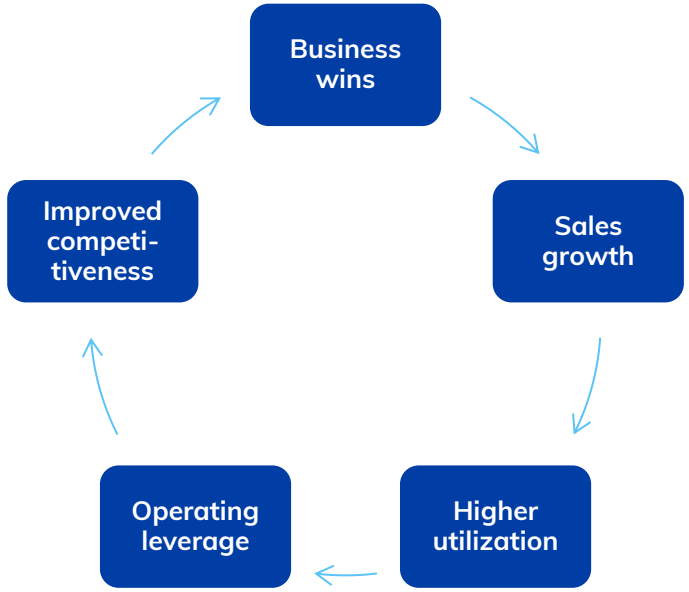
3 SCALE
Profitable growth



Channel Expansion

Stronger Relationships

Customer Centric Tools and Product Solutions



A stronger customer focus, combined with effective channel development, competitive positioning and innovative solutions, creates a self-reinforcing cycle of profitable growth.

Focus industries significantly increase IA's growth exposure

	Data Centers	BESS	Heat Pumps	White Goods	Aviation	Industrial Machinery	Agriculture
Market opportunity CAGR 2026-2031	+30% p.a.	+25% p.a.	+8% p.a.	+2% p.a.	+7% p.a.	+5% p.a.	+1% p.a.
Content per Unit	€100k to €6m[1]	€5k to €6k	€40 to €50	€1 to €3	€8k to €10k	€80 to €100	€100 to €150

~3% CAGR
BASE BUSINESS TAM[2] GROWTH
Base business expected to grow steadily at low-single-digit rates.

~12% CAGR
FOCUS INDUSTRIES TAM GROWTH
Focus industries are expected to grow around 4x faster than the base business market.

~5% CAGR
BLENDED TAM GROWTH
Focus industries increase from ~50% of IA's total addressable market in 2026 to ~60% in 2031.

Focus industries combine attractive markets and a strong fit to NORMA

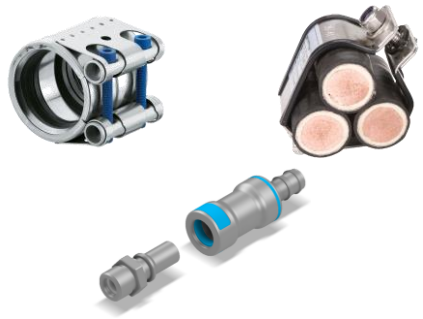
[1] Content per Data Center
[2] Total addressable market

Industry Applications expanding into growth markets

Leveraging fastening, connecting and fluid-handling competencies across attractive growth applications

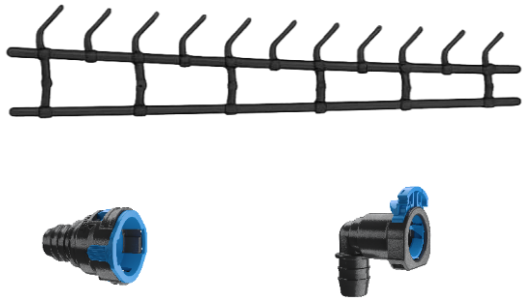
Data Centers

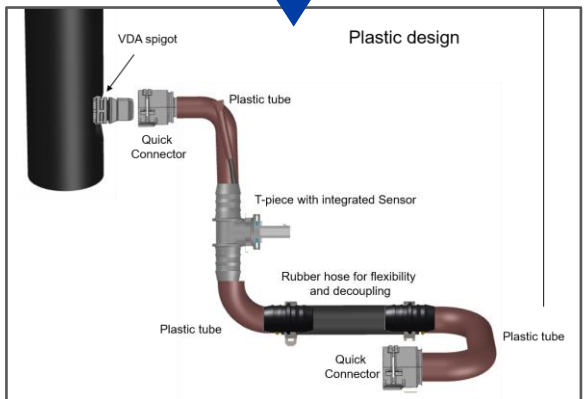
Cooling systems | Power infrastructure



BESS

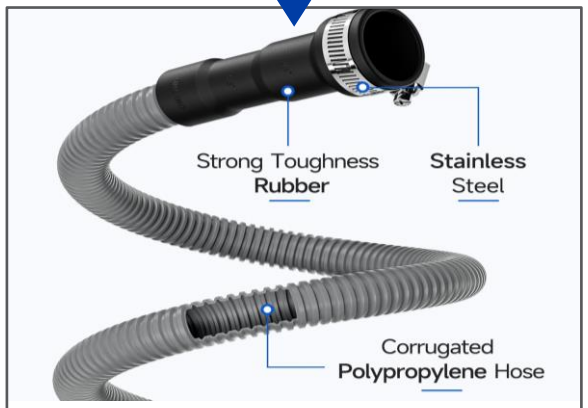
Quick connectors | Cooling systems





Heat Pumps

Pipe connections | Piping systems



White Goods

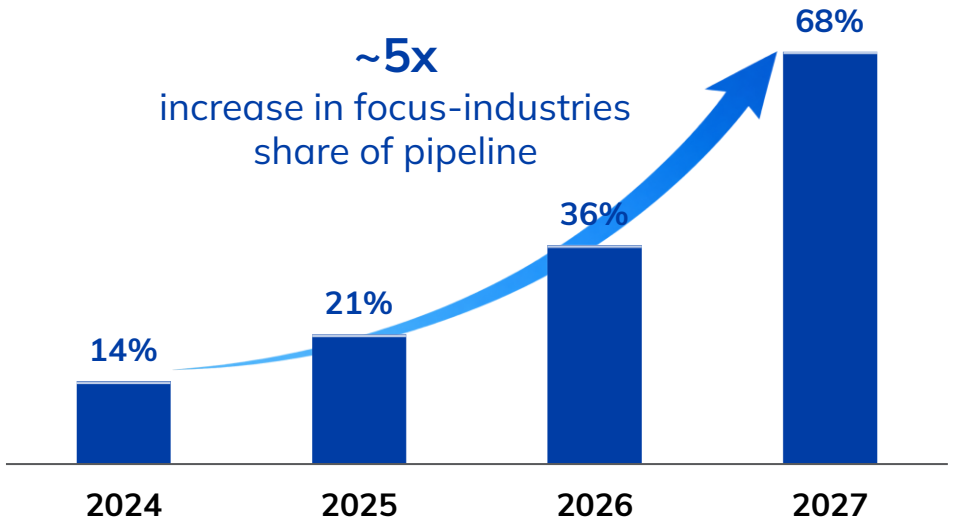
Quick connectors | Fluid handling

Sales Push is increasing IA's exposure to focus industries

Focus industries are gaining relevance in the opportunity pipeline, supporting a higher contribution to IA

1 COMMERCIAL TRACTION
Growing share of focus industries in the pipeline

Share of opportunity pipeline in focus industries
% of total IA opportunity pipeline[1]



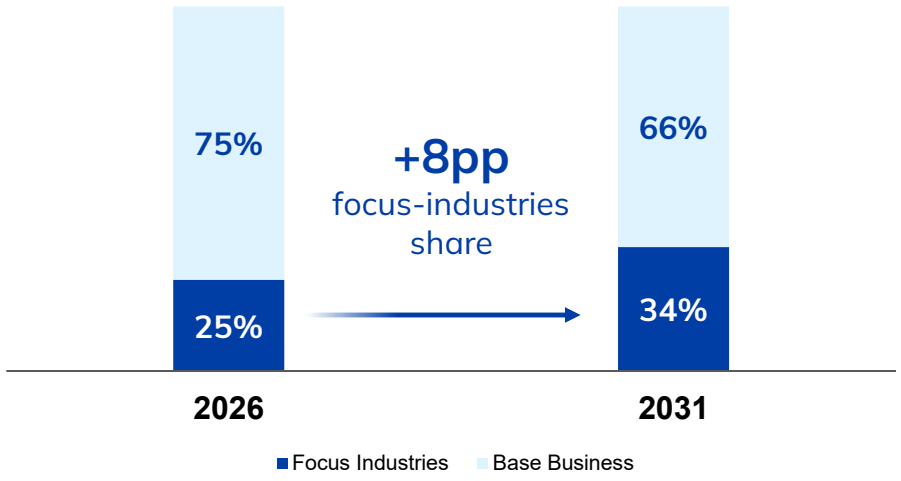
PIPELINE SHIFT
Increasing focus on attractive end markets

BUSINESS WINS
Conversion of pipeline into orders

SALES MIX SHIFT
Higher contribution of focus industries to IA sales

2 SALES MIX OUTCOME
Higher contribution of focus industries to IA sales

NORMA IA sales by end-market group
% of IA sales



GROW AT LEAST IN LINE WITH THE MARKET
IA ambition

[1] Percentage of current opportunity pipeline classified as focus industries, based on expected SOP year

Sales Push: Unlocking the potential of our base business

Commercial execution drives profitable growth, asset utilization and recurring cash generation

Why Base Business Matters

Plant utilization

Higher base load improves asset utilization and operating leverage.

Route to market

Broad distribution access supported by cross selling standard NORMA, BREEZE, Torca, R.G.RAY, and ABA brands.

Resilient cash generation

Recurring, capital-light revenue

Proven growth potential

Focused commercial execution can expand the base through Category expansion

COMMERCIAL REQUIREMENTS

Competitive market pricing

Market-relevant pricing with clear commercial guardrails. *Smart Pricing*

Availability & Service

Reliable supply and short lead times with responsive customer support. *OTD*

Complete line card

Broad clamp and connection portfolio to grow share wallet. *One Stop Shopping*

Application engineering

Translate customer needs into the right solution. *Right Parts Right Application*

Targeted conversion

Identify applications and execute structured conversions. *Market Share*

Channel & account alignment

Focus coverage and resources on high-potential accounts. *Growth Focus*

WINNING FORMULA: Price + Availability + Portfolio + Engineering + Conversion + Coverage

Sales Push: Unlocking the Potential of NORMA's Base Business

Channel Success Stories – Base Business

- Competitive market pricing
- Complete line card
- Targeted conversion
- Availability & Service
- Application engineering
- Channel & account alignment

Base Business Channel Partner Success Stories

DIXON — MRO +34%

Large Plumbing Distributor
Global Reach

Large American Retailer — DIY +14%

Large DIY big box retailer
National Reach in USA

ESW Group® — AAM +95%

Large manufacturer of DPF and DOC products for heavy trucks, Emissions Testing

Large, privately held B2B — MRO +41%

Large MRO Distributor
National Reach in USA

TRU-FLEX A Nelson Global Company — AAM +1417%

Large manufacturer of flexible metal exhaust hoses
National Reach in USA

MAGNAFLOW — AAM +143%

Large aftermarket Exhaust Manufacturer
National Reach in USA

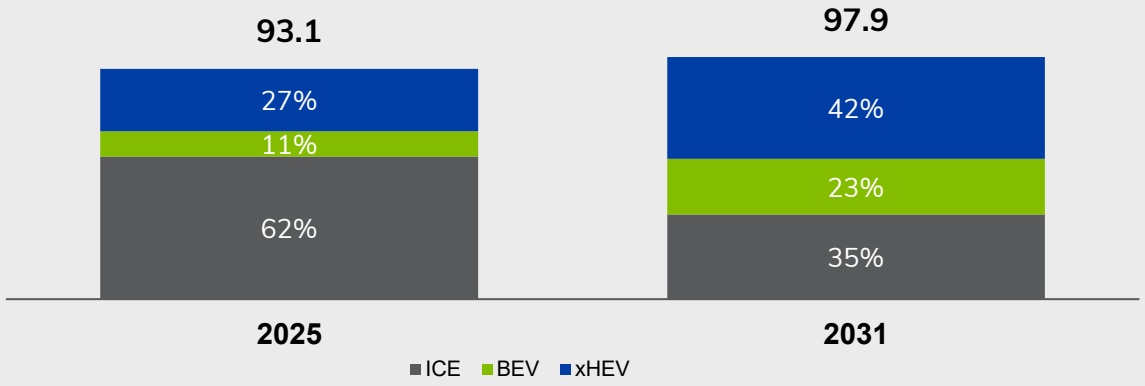
MNE remains well positioned through the powertrain transition

Changing powertrain mix supports a growing addressable market

GLOBAL PV PRODUCTION BY POWERTRAIN

Million Units

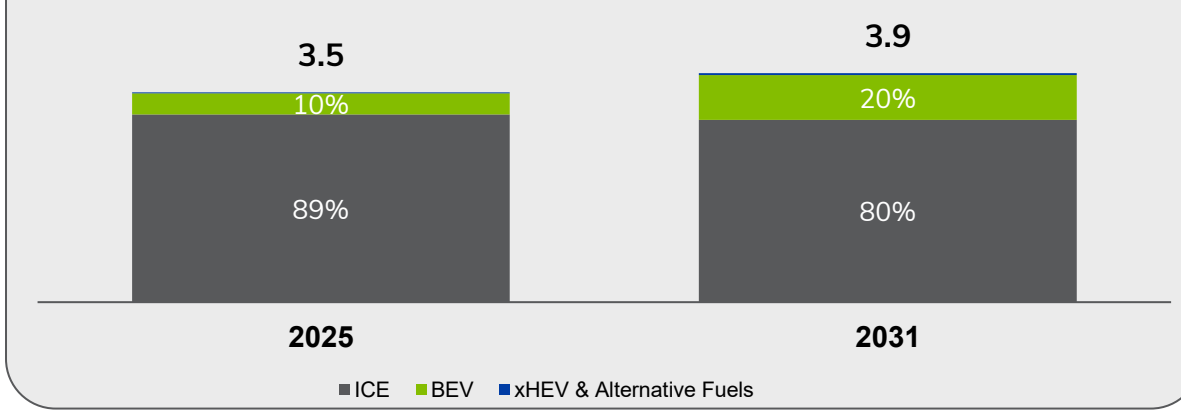
around +1% p.a.
PV addressable market 2025-31



GLOBAL CV PRODUCTION BY POWERTRAIN

Million Units

around +2% p.a.
CV addressable market 2025-31



Regulatory requirements continue to evolve

Stricter rules in every region add content our portfolio already covers.

Content shifts across powertrain technologies

From engine and exhaust to battery and thermal management – we supply both.

Innovation creates additional content opportunities

Autonomous driving critical systems and Next-Gen solid-state batteries will require mission critical products

Powertrain transition supports resilient content per vehicle

Comparable content in ICE and BEV applications, with additional opportunities in hybrid powertrains

NORMA CONTENT PER PV BY POWERTRAIN

ICE

- Engine
- Cooling system
- Exhaust system
- Other applications

BEV

- Battery thermal mgmt.
- Thermal mgmt., other
- Cooling / HVAC
- Other applications

xHEV

- Battery thermal mgmt.
- Cooling / HVAC
- Engine
- Cooling system
- Exhaust system
- Other applications

Comparable content in ICE and BEV

Additional content potential in xHEV

Resilience across powertrain technologies

NORMA's diversified application portfolio supports content resilience across the powertrain transition.

MNE is well positioned across all powertrain technologies

Broad portfolio supports similar or higher content across evolving powertrains

ICE

What we supply
Clamps, fuel and coolant lines, exhaust connections

Content per vehicle

PVs	CVs
€115	€300

BEV

What we supply
Battery thermal-management lines, quick connectors, cooling

Content per vehicle

PVs	CVs
€115	€315

Hybrid (xHEV)

What we supply
Combustion portfolio plus electrification content

Content per vehicle

PVs	CVs
€130	€350

Fuel cell & Alternative fuels

What we supply
Clamps, humidity lines, fixing solutions

Content per vehicle

CVs
€350-550

Local-to-local
Manufacturing close to customers

Complete portfolio
Fastening, connecting and fluid handling for every powertrain

Long-standing customers
Solid relationships with leading OEMs and Tiers

Engineering depth
Automotive-grade expertise across powertrains

Sales Push: Mobility & New Energy

NewNORMA execution is delivering initial commercial results

LEVERAGE INSTALLED BASE

- Investment phase completed
- Next-gen products require tools, not new plants
- Growth leverages existing equipment

MARKET-LED EXECUTION

- Market-based pricing, not cost-plus
- Target costing aligned with market price points
- Global SBUs own the customer and P&L

LEVERAGING BU BUSINESS

- Commercial-vehicle products → off-highway, power generation
- EV thermal management → data centers, charging, energy storage
- One technology base across two BUs

COMMERCIAL EXECUTION – ALREADY VISIBLE

€157m

Largest program ever won in PV

+45% yoy

Cumulative lifetime sales won in 9M 2026

GROW AT LEAST IN LINE WITH THE MARKET

MNE ambition

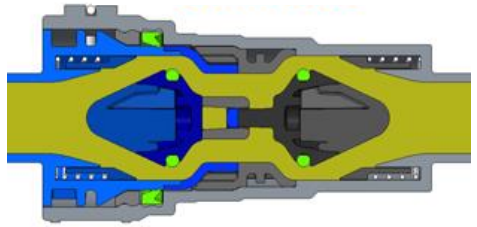
Sales Push supports profitable growth through disciplined pricing, customer penetration and engineering leverage.

High-performance Dry Break Valve technology

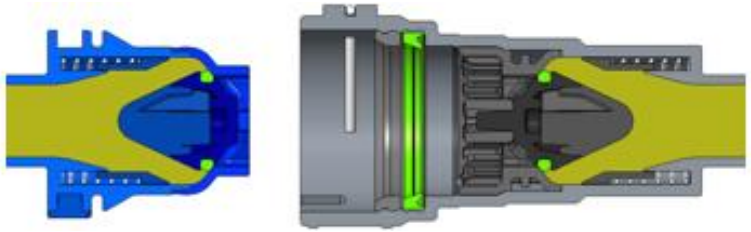
Low-spill and flow-optimized technology for demanding thermal-management challenges

SELF-CLOSING TECHNOLOGY

Connected

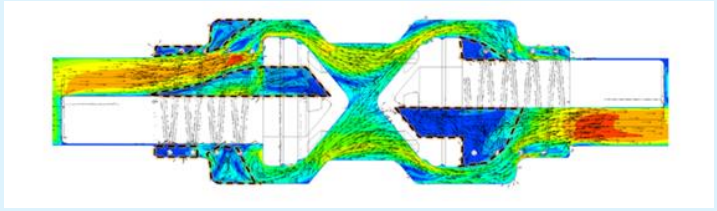


Disconnected

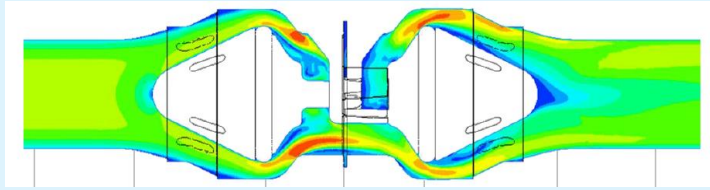


FLOW-OPTIMIZED DEVELOPMENT

Initial design concept



Optimized design concept



PRODUCT ASSETS

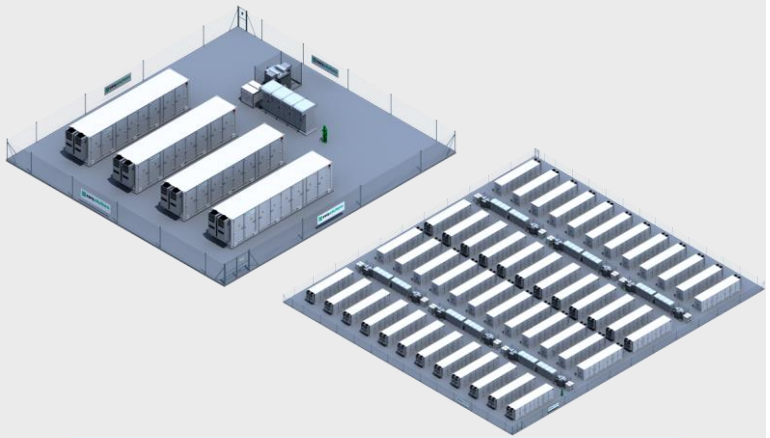
- FLOW-OPTIMIZED
- MODULAR
- NORMA PATENTED
- VALIDATED

Proprietary design, simulation and validation capabilities demonstrate NORMA's engineering expertise

Dry Break Valve technology successfully transferred into BESS

Automotive-grade quality and application engineering supported a new customer win

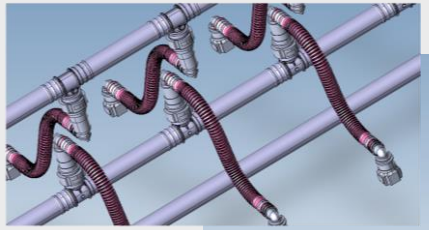
BESS APPLICATION
Reliable thermal management required

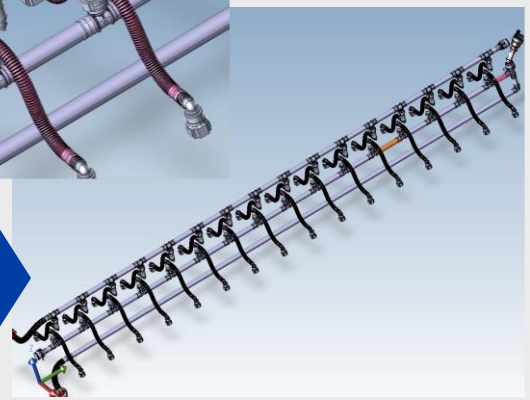


Battery thermal management

Serviceable fluid connections

TECHNOLOGY TRANSFER
Proven automotive technology adapted for BESS





7x per BESS unit

Automotive-grade quality

Flow-optimized

Modular solution

COMMERCIAL VALIDATION
New customer win

CUSTOMER WIN
Competitor replaced based on quality and engineering performance

SERIAL ORDERS
received in 2026

Implementation accelerated from **Jan. 2027** to **Aug. 2026**

Technology transfer converts proven automotive engineering into new content and customer wins

Dry Break Valve technology for Data Center cooling: UQD[1]

Developing spill-free connection solutions for increasingly liquid-cooled infrastructure

DATA CENTER APPLICATION
Safe, serviceable fluid connections

Liquid cooling

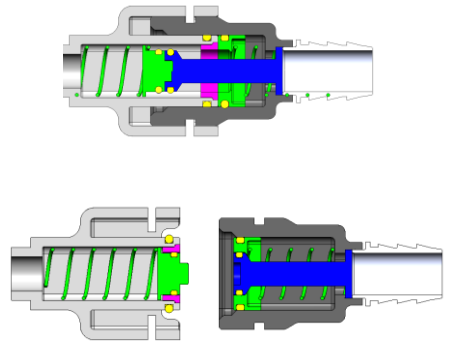
Spill-free connections

METAL UQD
Go-to-market solution

Originally designed for high-pressure applications

Higher cost and pressure drop

ALL-PLASTIC UQD
Targeting performance and cost advantages



Currently under development

- Application-specific design
- Lower cost potential
- Optimized fluid flow

Combining speed to market with longer-term product differentiation in Data Center liquid cooling

[1] Universal Quick Disconnector

Sensor cleaning creates additional content opportunities in Mobility

Increasing ADAS penetration expands demand for reliable fluid connections around vehicle sensors

~€78m
Addressable market by 2030

~6%
Market growth (CAGR 2026-2030)

MORE SENSORS
Increasing ADAS penetration leads to higher sensor content per vehicle

Cameras | LidAR | Radar

SAFETY-CRITICAL
Reliable sensor operation required in rain, snow, debris and challenging environmental conditions

~33%
Potential safety-critical content per vehicle

Leveraging existing fluid-management capabilities to increase content in sensor-rich vehicles

Plastic cooling technology for next-generation batteries

Developing a plastic cooling solution targeting higher thermal performance, lower weight and cost

Increasing cooling requirements

Faster Charging
Higher heat loads require more effective thermal management

NEXT-GEN BATTERIES
Tighter temperature control required

NORMA plastic cooling concept
Early development prototype

Targeted product advantages

< 2°C ΔT
Targeted cell-to-cell balance

~50%
lower mass vs. aluminum

~20%
Total pack cost savings potential

Applying NORMA's thermal-management expertise to next-generation battery architectures

3 Footprint

Optimizing our asset base

Birgit Seeger
CEO & Chair of the Management Board

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

GROWTH & MIX
- Profitable volume growth
- Improved mix
- Pricing execution

OPERATIONAL VALUE DRIVERS

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**

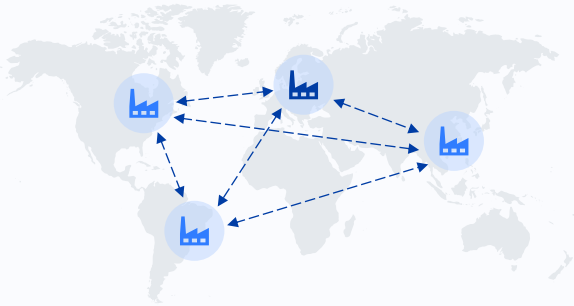
Optimizing our global manufacturing footprint

We are moving from regional optimization to best-fit production allocation across our global network

FROM
Regional / local optimization

- Production decisions optimized by region and site
- Capacity decisions made locally
- Limited ability to leverage the global manufacturing network
- Regional profit center

TO
Best-fit production allocation



Allocate production based on cost, capability and customer needs

Cost center
Optimize manufacturing economics

Capability
Match products with the right production capabilities

Customer
Account for proximity and customer requirements

Driving tangible operational benefits

Higher utilization
Better use of existing production capacity

Lower production cost
More efficient manufacturing economics

Competitive pricing
Lower production costs enhance our competitiveness in bids

Customer proximity
Production close to customers where relevant

Margin improvement
Better utilization and manufacturing economics support profitability

Global production allocation enables NORMA to better utilize its asset base while strengthening competitiveness and profitability.

Reshaping our global footprint

We have been consolidating and simplifying our network to right-size our asset base

EXPAND

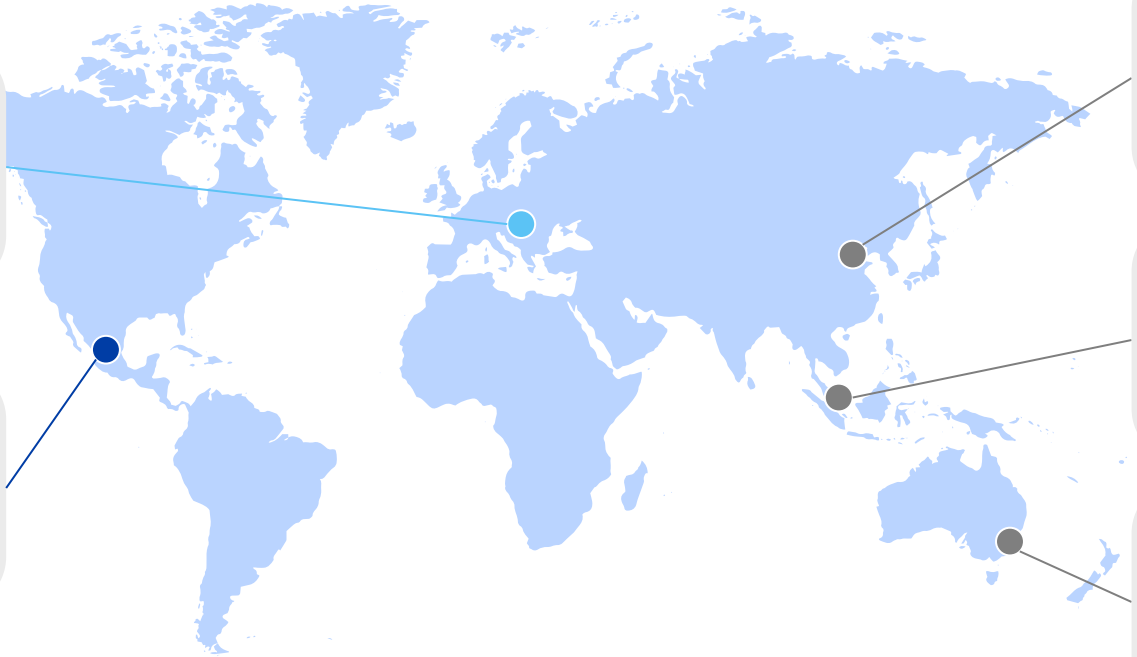
NOVI SAD
Shared Service Center

Strengthen established presence

CONSOLIDATE

MEXICO
Juarez consolidation

Build a more efficient North American production hub



CLOSED

CHINA
Wuxi & Guangzhou

Concentrate production

CLOSE

SINGAPORE
Regional office closure

Simplify regional setup and reduce structural cost

CLOSED

AUSTRALIA
Adelaide DC closure

Simplify distribution footprint

GLOBAL NETWORK
Actions across APAC and Americas

CONSOLIDATE & SIMPLIFY
Remove duplication and improve utilization

REBALANCE
Optimize capacity allocation across the global network.

Reshaping our EMEA manufacturing footprint

Today's network of nine production sites operates well below our utilization target

9
EMEA production sites

Production spread across multiple locations

~50-60%
Current utilization

Underutilized assets across the network

≥80%
Target utilization

Increasing productivity and fixed-cost absorption

Building a more focused and cost-competitive EMEA footprint
by concentrating volumes, improving asset utilization and leveraging best-cost locations

Approx €20-30m
Annual run-rate savings by FY31

Bronislava Kohutova

Supply Chain
Management Europe

Selman Boran

Value Stream Management
Maintal

Ulrik Thelin
VP Business Transformation

Annette Brüseke
Executive Vice President Human Resources

4 Transformation

Improving structural efficiency

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- SG&A efficiency
- Operational cost discipline

Sales growth | **Margin expansion** | **Cash generation** | **ROCE**

NewNORMA is establishing a leaner organization

SG&A efficiency levers will simplify administration while protecting operational capacity

WAVE 1

Significant reduction in organizational complexity across governance and personnel structures

approx. €38-42m

Annual run-rate savings by FY28

WAVE 2 | Additional Measures

Covers our administrative functions only, while production and customer-facing capacity are not affected

Fewer management layers and wider spans of control

Consolidation of activities into regional hubs

The digitalization of our processes

Disciplined decisions on backfilling vacant positions

approx. €28-32m

Annual run-rate savings by FY28

How we implement this	Joint implementation with our employees as a core principle	Early and constructive dialogue with employee representatives	Socially responsible implementation of required measures	Central steering and tracking to ensure speed and execution reliability

From restructuring to sustained performance

Three implementation levers to build NewNORMA

1 SIMPLIFICATION

- Reduce layers from 10 to <6
- Broaden spans of control from 5 to >9
- Consolidate activities into shared service centers

2 PROCESS

- Standardize core processes
- Increase automation
- Strengthen performance transparency

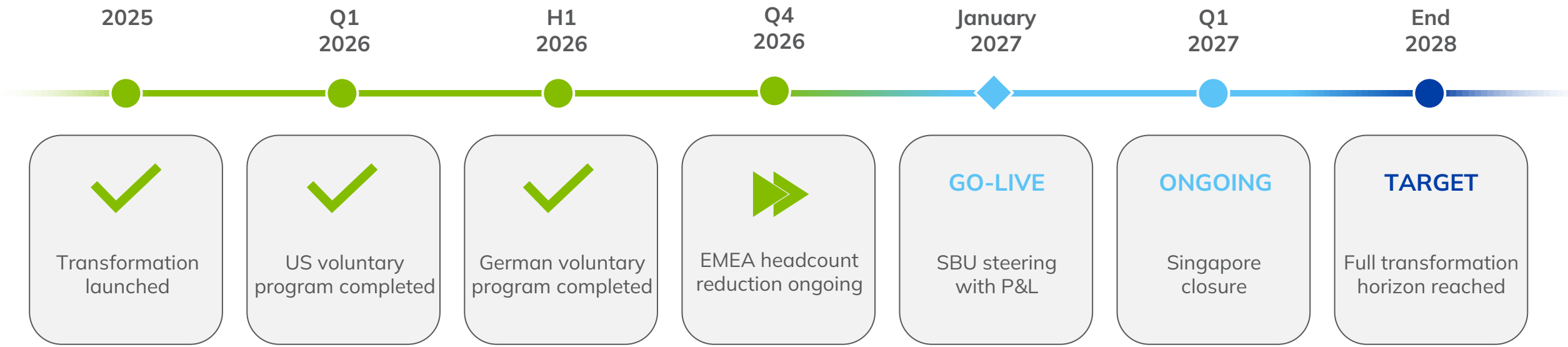
3 PERFORMANCE

- Strengthen SBU accountability
- KPI-based management
- Ownership of financial and operational delivery
- Remuneration linked to communicated financial KPIs

NewNORMA: Stronger, more resilient – delivering sustainable value creation

Transformation has moved from design to delivery

Completed actions already banked; operating-model transformation continues through 2028



WAVE 1 | **approx. €38-42m**
Annual run-rate savings by FY28

WAVE 2 | **approx. €28-32m**
Annual run-rate savings by FY28

Turning transformation into sustained performance

NewNORMA: Leaner, more accountable organization committed to performance improvement

Embed the SBU-led model with clear end-to-end performance ownership

Continue structural cost reduction through simplification and SG&A efficiency

Strengthen performance discipline through clear targets and accountability

Simplify governance to accelerate decisions and reduce complexity

Scale digitalization, standardization and AI adoption to drive productivity and efficiency

Sustain transformation benefits through rigorous execution and continuous improvement

Driving sustainable margin improvement and long-term value creation.

HR is a key lever to deliver our transformation targets

A more focused organization to strengthen execution and support sustainable margin improvement

Leaner Organization

Lowers our cost base and speeds up decision-making

Key Talent

Ensuring our critical capabilities through the transformation

Performance-driven Leadership

Taking ownership of targets and driving the change

Together, these three priorities support what matters: margin, cost base and speed of execution.

Key talent retention

Targeted approach to identify, retain and build the talent critical to our future success

MANAGING ATTRITION

8%

Voluntary attrition

Benchmark
9%

PROTECTING OUR CAPABILITIES

Identification

16%

of critical roles and key talents identified across the group

Benchmark
15-20%

Succession

77%

succession coverage for our identified critical roles

Benchmark
80%

Ready-now-quota

30%

70/30 internal/ external hiring mix to bring in capabilities needed for our transformation

Ambition
50%

ATTRACTING NEW TALENT

Addressing skilled labor shortages through our **global footprint**, **targeted upskilling** and **AI-focused reskilling.**

Retaining critical talent while building the capabilities needed for NewNORMA.

VUCA

- Volatile
- Uncertain
- Complex
- Ambiguous

BANI

- Brittle
- Anxious
- Nonlinear
- Incomprehensible

Performance-driven leadership

Leadership in a BANI world: clarity, performance and role-modelling for NewNORMA

Incomprehensible

Explain decisions and acknowledge uncertainty

Brittle / Nonlinear

Strengthen resilience, test and adapt

Anxious

Show empathy and create psychological safety

CLARITY

One leadership team, one direction

- Joint commitment to NewNORMA priorities and targets
- Clear leadership expectations
- Consistent communication across the organization

PERFORMANCE

Leadership with clear accountability

- Clear expectations and regular performance reviews
- Leadership incentives linked to our external financial KPIs
- Ownership of transformation outcomes

ROLE-MODELLING

Living the NewNORMA culture

- Shared values guide leadership behaviors
- Leaders visibly role-model expected behaviors
- Culture reinforced through daily leadership and communication

Pay for performance

Three levers operationalize leadership performance in NewNORMA

Group-wide financial KPIs

Aligning management incentives with Sales, Adj. EBIT and cash flow

Shared accountability

Strengthening collective responsibility for Group performance and transformation delivery

Pay for performance

Linking individual performance and remuneration more closely to company results.

HR operating model

A global HR model that combines business proximity, specialist expertise and efficient service delivery

1

HR BUSINESS PARTNERS

Drive organizational effectiveness

2

CENTERS OF EXCELLENCE

Provide global expertise in talent, reward and analytics

3

SHARED SERVICES

Deliver HR services efficiently at regional level

4

DIGITAL PROCESSES

Standardized digital processes from end to end

AI AS AN ENABLER ACROSS THE OPERATING MODEL

- AI-based workforce insights for better decisions in all dimensions
- Skills matching and predictive analytics for strategic workforce planning
- Automated handling of standard requests and documents for less manual work
- AI-supported workflows with less manual effort for focus on what matters most

A simpler HR operating model improves service quality, efficiency and speed.

5 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

Today
Regional Steering

THE GOVERNANCE UNIT CHANGES

January 2027
SBU Steering

P&L

- SBU ownership and consolidation of P&L performance
- Consistent Cost of Sales transparency

PLANTS

- Managed as cost centers rather than standalone profit centers

STEERING MODEL

- Global SBU cockpit with harmonized performance KPIs

COSTING & PRICING

- Market-based pricing and target costing

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

in EUR million and %	FY 2025 Adjusted	FY 2025 Reported
Net Sales	**821.7**	**821.7**
Gross Profit[1]	**454.5**	**449.9**
Gross Margin	*55.3%*	*54.8%*
Personnel Costs	**-269.8**	**-293.2**
in % of sales	*32.8%*	*35.7%*
OPEX	**-131.8**	**-135.9**
in % of sales	*16.0%*	*16.5%*
EBITDA	**53.0**	**20.8**
in % of sales	*6.4%*	*2.5%*
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%*

Cost of Sales P&L[2]

in EUR million and %	FY 2025 Adjusted	FY 2025 Reported
Net Sales	**821.7**	**821.7**
COGS	**566.1**	**570.8**
in % of sales	*68.9%*	*69.5%*
Gross Profit	**255.6**	**250.9**
Gross Profit Margin	*31.1%*	*30.5%*
SG&A	**249.3**	**276.8**
in % of sales	*30.3%*	*33.7%*
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

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Sales growth | **Margin expansion** | **Cash generation** | **ROCE**

Sales Push supports sustainable topline growth

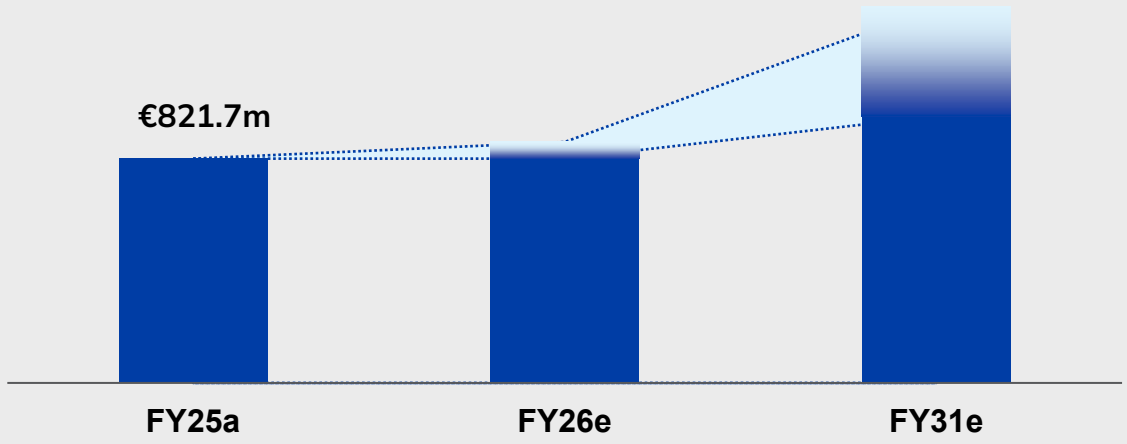
Growth ambition supported by market expansion, customer penetration and commercial execution

NET SALES GROWTH

Sales Push supports sustainable topline growth through FY31

0% to 2% growth
FY26 Outlook[1]

1% to 3% CAGR
FY26-31 Ambition[1]



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

	Ongoing **Wave 1**	Additional **Wave 2**	Additional **EMEA Footprint**
Total Program economics	**~€38-42m** Annual run-rate EBIT savings by FY28 ▶ **~€15m** expected to be realized per year-end FY26	**~€28-32m** Annual run-rate EBIT savings by FY28	**~€20-30m** Annual run-rate EBIT savings by FY31
Implementation Costs	**~€54-61m** Cumulative P&L-effective costs by FY28 ▶ **~€56m** expected to be incurred by year-end FY26	**~€15-20m** Combined average annual P&L-effective costs 2027 - 2031	
Incremental savings vs. baseline FY26	**~€23-27m** additional annual run-rate EBIT savings vs. FY26	**~€48-62m** Combined additional annual run-rate EBIT savings by FY31 vs FY26 baseline	

Incremental run-rate EBIT savings vs. FY26 (Wave 1 remaining + Wave 2 + EMEA Footprint) ▶ **~€70-90m** by FY31

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

CASH CONVERSION

Free Cash Flow*

Adjusted EBIT

>70%

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 CONVERSION[1]

>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

6 Capital Allocation

Deploying capital for sustainable value creation

Birgit Seeger
CEO and Chair of the Management Board

Capital allocation prioritizes sustainable value creation

Capital is deployed based on strategic fit, prospective returns and balance-sheet capacity

1 MAINTAIN FINANCIAL STRENGTH

up to 1.5x

Net debt / adjusted EBITDA
(mid-term ambition)

- Maintain a healthy and efficient balance sheet
- Preserve resilience and sufficient invest capacity through the cycle

2 INVEST IN ORGANIC GROWTH

Investment route

- Leverage existing capabilities and market positions
- Support profitable growth and productivity
- Invest in Sales Push and R&D Attractive risk-adjusted returns

3 SELECTIVE INORGANIC GROWTH

Investment criteria

- Strategic and industrial fit
- Clear synergy potential
- Disciplined valuation
- Considered only following substantial transformation progress

4 SHAREHOLDER DISTRIBUTIONS

Reliable dividend policy

- Payout ratio of at least 10% of the adjusted Group Net Income, provided that the economic situation and liquidity do not preclude this.
- Effective from FY27 onward

Opportunistic share buybacks

- Opportunistic and valuation-driven
- Subject to balance-sheet capacity

BALANCE SHEET GUARDRAIL

DISCRETIONARY CAPITAL ALLOCATED BASED ON EXPECTED RISK-ADJUSTED RETURNS

Deploy capital where expected returns meet our value-creation criteria

Clear investment criteria underpin disciplined capital deployment

Organic and inorganic investments are assessed against consistent criteria

GROWTH OPPORTUNITIES

ORGANIC

- Sales Push
- R&D

INORGANIC

- Technology and capability additions
- Market access
- Portfolio opportunities

INVESTMENT CRITERIA

1 STRATEGIC FIT
- Supports NewNORMA strategy
- Strengthens existing capabilities and market positions

2 VALUE CREATION
- Clear growth, earnings and cash-flow potential
- Clear synergy potential

3 RETURNS
- Returns sustainably above cost of capital
- Mid-term ambition: ROCE > WACC

4 RISK & FINANCIAL CAPACITY
- Appropriate execution risk and valuation
- Maintains balance-sheet discipline and financial flexibility

OUTCOME

INVEST

- Capital deployed where strategic fit and expected returns meet our thresholds
- Supports long-term, sustainable value creation

NO INVEST

- Does not meet strategic, financial or return criteria
- Capital remains available for alternative opportunities and/or shareholder distributions

Investment discipline ensures that growth is pursued only where expected returns support sustainable value creation

NewNORMA provides a clear path to sustainable value creation

Focused portfolio, profitable growth and structural performance improvement underpin stronger cash generation and returns

1 FOCUSED PORTFOLIO

Two core SBUs with different value creation roles

- MNE: focus on cash generation
- IA: driving profitable growth

2 PROFITABLE GROWTH

Growth increasingly driven by Industry Applications

- Structural growth markets
- Sales Push
- Drive utilization

3 MARGIN IMPROVEMENT

Multiple levers to sustainably improve profitability

- Growth & mix
- Footprint optimization
- Structural cost discipline

4 CASH & RETURNS

Strengthen cash generation

- Higher profitability
- Asset efficiency
- Strong cash generation

5 CAPITAL ALLOCATION

Capital deployed against clear value-creation criteria

- Organic growth investment
- Selective inorganic opportunities
- Dividends and opportunistic SBB

NewNORMA: Stronger, more resilient – delivering sustainable value creation

Q&A

Speaker Background Information

Speaker Background Information

Birgit Seeger

CEO & Chair of the Management Board

With NORMA Group since 2025

Current responsibility

Leads NORMA Group as CEO and Chair of the Management Board.

Relevant experience

Member of the Board of Directors | Konecranes | 2024–Present

Various Senior Vice President Roles | Bosch | 2017–2025

- Led the global Comfort Actuators business unit (2022–2025)
- Head of quality and risk management (2019–2022)
- Led transformation of Powertrain Solutions (2017–2019)

Global Director, Engineering, Test and Quality Center | WABCO | 2013–2016

Principal | Ricardo Strategic Consulting | 2011–2013

Managing Consultant | PA Consulting | 2001–2011

Educational background

Executive Leadership Programs | Carnegie Mellon University & ESMT Berlin

Diplom-Kauffrau, Business Administration | University of Tübingen

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

Speaker Background Information

Dominik Görts

President Industry Applications

With NORMA Group since 2024

Current responsibility

Leads NORMA Group's Strategic Business Unit (SBU) Industry Applications, with responsibility for the SBU's business development and execution. He is responsible for the full business unit P&L.

Relevant previous experience

Vice President Aftermarket | GKN Automotive | 2020–2024

- Responsible for profitable growth trajectory of the Aftermarket Business Unit

Member of the Executive Board Aftermarket, Special OE and Industries | HELLA | 2016–2020

- Besides leading the global aftermarket wholesale unit acting as an advisory board member to the internal ventures entity

CEO | Nordic Forum Holding A/S | 2015–2020

- Led the global aftermarket wholesale unit driving growth and transformation

Educational background

Master, International Business Studies | Maastricht University

International Business Studies | Université Pierre Mendès-France, Grenoble

Speaker Background Information

Annette Brüseke

Executive Vice President Human Resources

With NORMA Group since 2026

Current responsibility

Leads NORMA Group's Human Resources function, with a focus on retaining key talent and strengthening performance-driven leadership to support the NewNORMA transformation. Her agenda includes a global HR operating model that combines business proximity, specialist expertise and efficient service delivery.

Relevant previous experience

Group HR Director / CHRO | H+H International A/S | 2023–2026

- Led the Human Resources function at H+H A/S

HR Director | James Hardie Europe GmbH | 2019–2022

- Led the Human Resources function at James Hardie Europe.

Vice President HR | BENTELER Group | 2009–2019

- Held senior Human Resources leadership responsibility at BENTELER Group.

Educational background

Law (Volljuristin) | WWU Münster

Syndikusanwältin

Speaker Background Information

Jeffrey Lombardi

Vice President Business Development IA

With NORMA Group since 2021

Current responsibility

Leads NORMA Group's North American Industrial Applications business, driving profitable growth, market expansion and commercial strategy across diversified industrial markets, including data centers, automotive aftermarket, battery energy storage, aerospace and HVAC.

Relevant previous experience

President | Premier Investment Group, LLC | 2020–Present

- Advises HVAC/R, industrial and aftermarket businesses on channel strategy, operational improvement and profitable growth

VP / GM Aftersales & Services NA | Johnson Controls | 2013–2020

- Led North American aftersales and services, driving growth through customer experience, channel expansion and digital capabilities

Vice President, National Accounts Parts Sales | Navistar Inc | 2012–2013

- Led national accounts sales team responsible for $600m+ in annual parts revenues, focused on customer productivity and growth

Educational background

B.A. in Economics | Wayne State University

Speaker Background Information

Dr. Gerrit v. Breitenbach

Vice President Technology & Innovation

With NORMA Group since 2012

Current responsibility

Global responsibility for NORMA Group's Technology & Innovation division, overseeing Product Engineering, R&D, development laboratories, simulation, prototyping and engineering process management. Focus on product innovation, global engineering standards, resource efficiency and the alignment of product strategy with business objectives.

Relevant previous experience

Divisional Director Product Engineering Fasten – Global | NORMA Group | 2019–2022

- Transformed regional engineering into a global organization, driving synergies, common processes and standards.

Director Product Engineering Fasten & Fluid – EMEA | NORMA Group | 2017–2019

- Developed product engineering strategy, optimized processes, integrated acquired engineering teams and led international customer projects.

Deputy Director Product Engineering Fasten & Fluid, Business Region EMEA | NORMA Group | 2015–2017

- Reorganized the EMEA Engineering team as part of Business Development, focusing on product strategy, innovation, and engineering efficiency.

Educational background

Dr.-Ing. in Production Engineering | TU Darmstadt | 2002–2007

Dipl.-Ing. in Mechanical Engineering | TU Darmstadt | 1996–2002

- Visiting studies at ETH Zurich and Ohio State University

Speaker Background Information

Ulrik Thelin

Vice President Business Transformation

With NORMA Group since 2020

Current responsibility

Leads business transformation office across NORMA Group to achieve the new efficiency levels and lead the “AI Council” to enable AI adoption across NORMA Group.

Relevant previous experience

Vice President Business Unit Launchers | Beyond Gravity | 2025

- Led the Swedish Launchers business unit, with responsibility for customer satisfaction, growth and management of the Swedish legal entity.

Senior Director Operational Excellence & Strategy | NORMA Group | 2024–2025

- Led global operational strategy and lean initiatives, working with regional and functional leaders to improve efficiency and drive innovation across operations.

Senior Director of Operations Strategy & Planning | NORMA Group | 2024–2024

- Led industrial strategy and planning for NORMA Group’s global manufacturing entities.

Educational background

Executive MBA, General Management | University of Gothenburg | 2008–2010

Speaker Background Information

Sergio Bonfá

Global Director Commercial Vehicles, MNE

With NORMA Group since 2018

Current responsibility

Leads NORMA Group's global Commercial Vehicles business across the Americas, EMEA and APAC, with responsibility for strategic direction, P&L, growth and profitability. Oversees commercial performance, business development, key global OEM accounts, pricing and product portfolio, driving alignment around a unified global roadmap.

Relevant previous experience

Director Heavy Equipment Americas | NORMA Group | 2021–2024

- Led NORMA Group's Heavy Equipment business across the Americas, with responsibility for regional growth, business performance and strategic customer development

Business Director South America | NORMA Group | 2018–2020

- Led the South American business, including growth initiatives, business turnaround and strategic customer development

Business Unit Manager, Industrial Filtration | Donaldson | 2015–2018

- Led strategy and P&L for the Industrial segment, driving business development and sustainable growth across multiple industrial markets

Educational background

MBA in Economics | Universidade de São Paulo (USP)

Production Engineering | Universidade Metodista de Piracicaba

Speaker Background Information

Bronislava Kohutova

Director Supply Chain Management EMEA

With NORMA Group since 2023

Current responsibility

Leads Supply Chain Management across EMEA, driving end-to-end supply chain transformation, organizational effectiveness and operational excellence. Her focus includes organizational design, process standardization and governance, as well as improving service, cost efficiency, inventory and working capital performance.

Relevant previous experience

Global Head of transportation, internal logistic, storage and customer service | Gebauer & Griller | 2019–2023

- Led global transportation, internal logistics, warehousing and customer service, driving process standardization, inventory optimization and delivery performance

Global Head of logistics and storage | Gebauer & Griller | 2018–2019

- Led logistics and warehousing activities with a focus on global processes and operational performance

Supply Chain Manager | Gebauer & Griller | 2017–2018

- Led materials management, planning, purchasing, logistics and customer service, driving inventory and supply chain efficiency

Educational background

Ing., Industrial Engineering | University of Žilina | 2000–2005

Speaker Background Information

Selman Boran

Segment Leader FASTEN Maintal Plant

With NORMA Group since 2001

Current responsibility

Serves as Segment Leader and is responsible for TORRO production as well as for the divisions Service. For over 25 years, he has held various specialist and management positions at the NORMA Group site in Maintal.

Relevant previous experience

Chairman of the Works Council and Chairman of the Group Works Council | NORMA Group | 2025–2026

- Represented employees during NORMA Group's transformation

Segment Leader SGT | NORMA Germany GmbH | 2023–2025

- Responsible for the TORRO department

Head of Production Planning and Scheduling | NORMA Germany GmbH | 2022–2023

- Responsible for all end-to-end production planning, including inventory and scheduling of traded goods, in Germany

Kaizen Manager | NORMA Germany GmbH | 2010–2013

- Responsible for all lean activities across NORMA Germany's operations and production, reporting directly to the Managing Director Germany

Educational background

Certified Business Economist (IHK) | 2009; Certified Industrial Business Specialist (IHK) | 2007

Apprenticeship as an Industrial Management Assistant | Rasmussen GmbH in Maintal