



Strategy Update

Frankfurt am Main
19 October 2026



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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 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

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			
	 PVs	 CVs	 Distribution Services incl After market	 New Energy Data Center, BESS, Heat Pump	 Industrial Machinery Agriculture, Construction	 Others White Goods, Aviation
End Market						
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



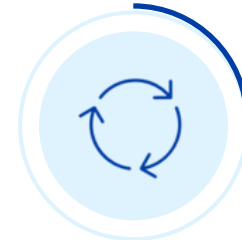
SALES PUSH

Accelerate profitable growth



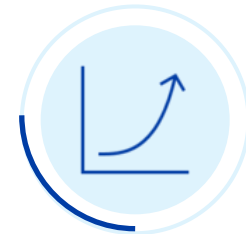
FOOTPRINT

Optimize our asset base



TRANSFORMATION

Improve structural efficiency



GROWTH

Expand into attractive markets

OPERATIONAL VALUE 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

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

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



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Expand into attractive markets

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UTILIZATION & PRODUCTIVITY

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SG&A AND COST DISCIPLINE

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Sales growth



Margin expansion



Cash generation



ROCE

Industry Applications has not been realizing its full potential



Norma

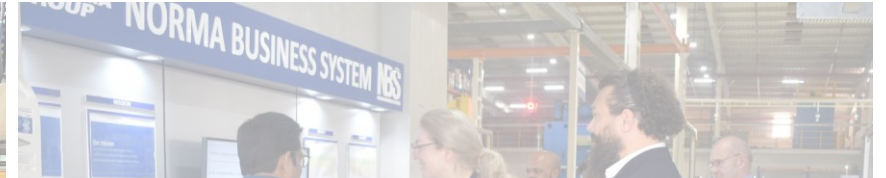
**Four constraints
held back growth**

NewNorma

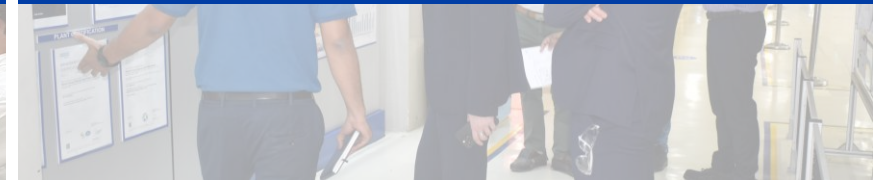
**Sales Push
directly addresses
each constraint**



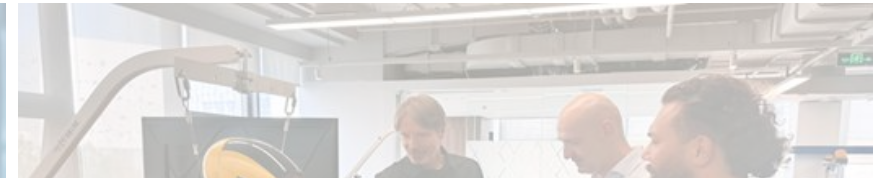
Closer to customers



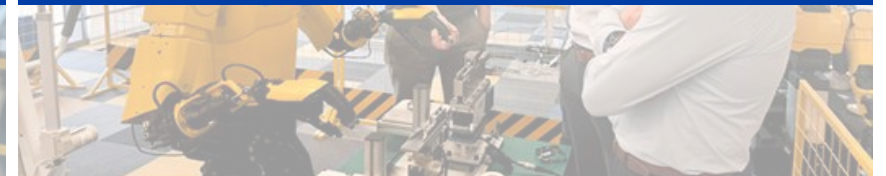
Focus on growth markets



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

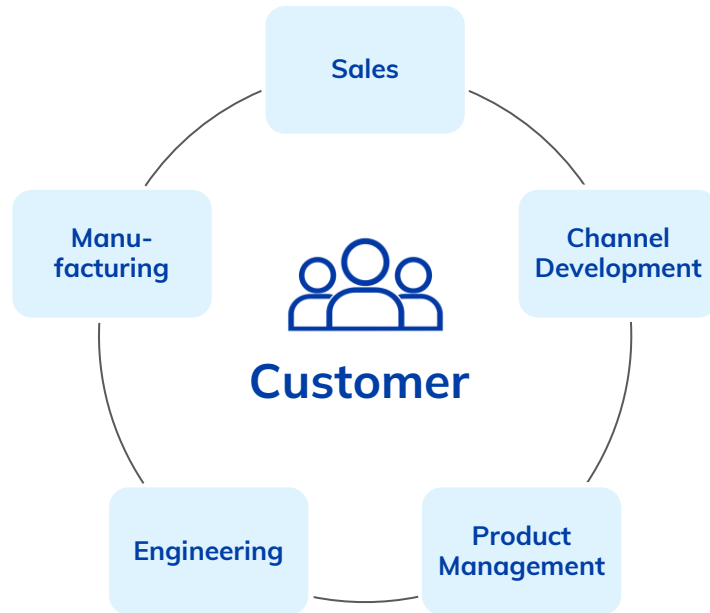
FOCUS

Channel development

3

SCALE

Profitable growth



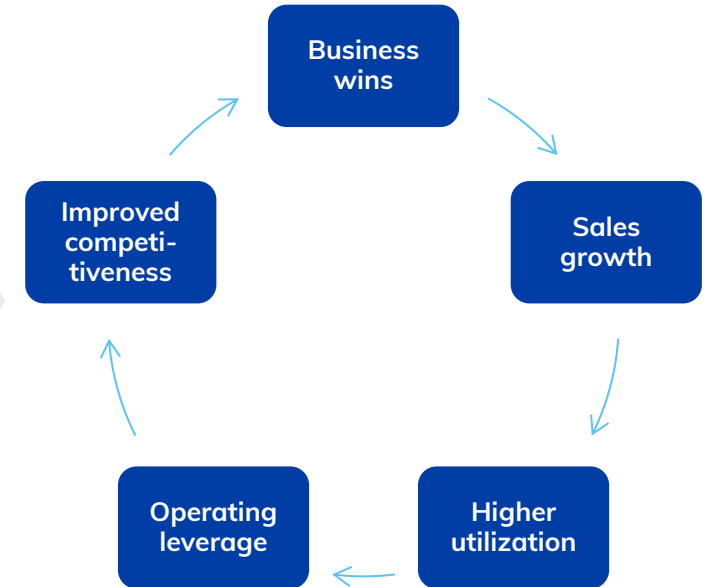
Channel Expansion



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 TAM² 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

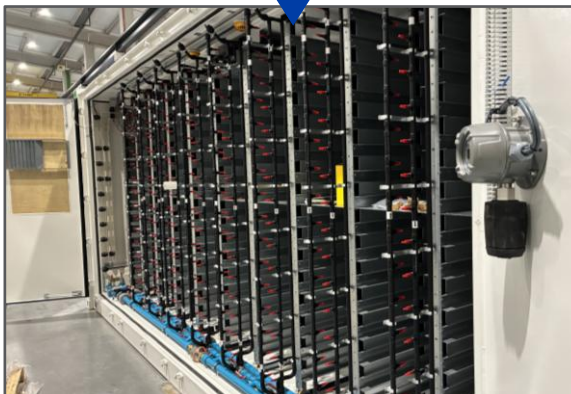
Industry Applications expanding into growth markets

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



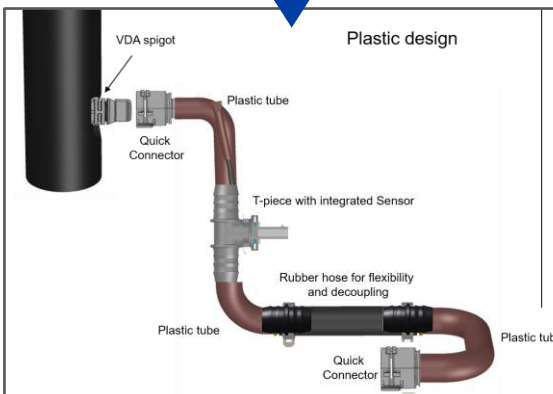
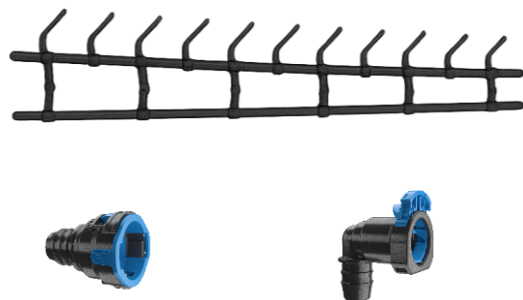
Data Centers

Cooling systems | Power infrastructure



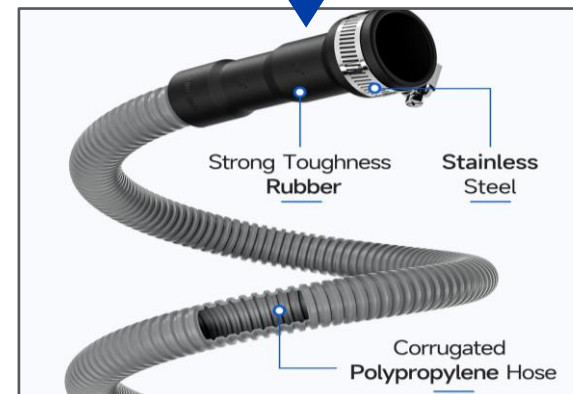
BESS

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

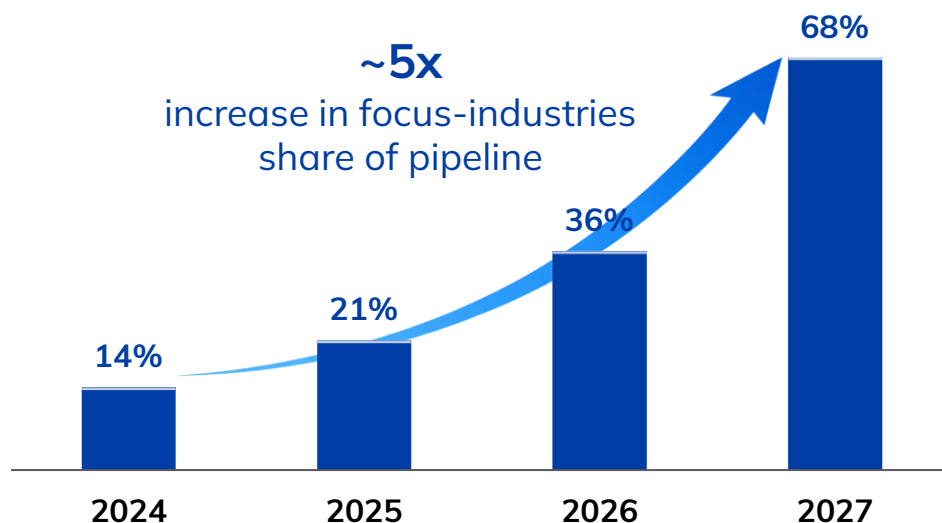
1

COMMERCIAL TRACTION

Growing share of focus industries in the pipeline

Share of opportunity pipeline in focus industries

% of total IA opportunity pipeline¹



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

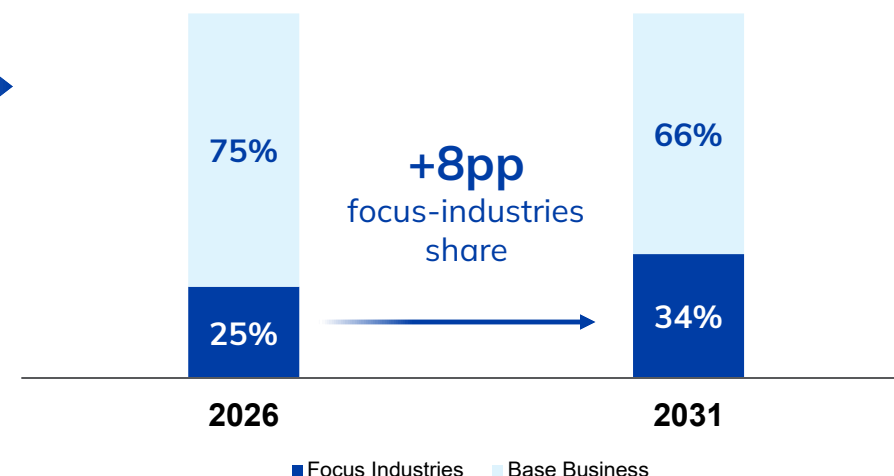
2

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

**MRO**
+34%
Large Plumbing Distributor
Global Reach



Large American Retailer
DIY
+14%
Large DIY big box retailer
National Reach in USA



**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



**AAM**
+1417%
Large manufacturer of flexible metal exhaust hoses
National Reach in USA



**AAM**
+143%
Large aftermarket Exhaust Manufacturer
National Reach in USA



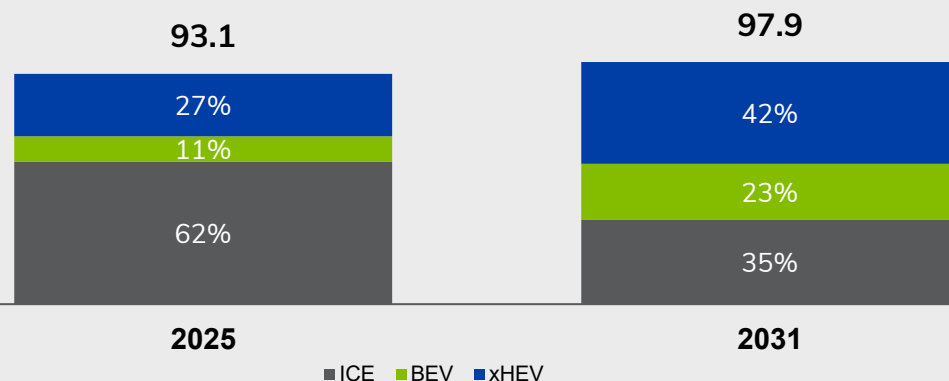
MNE remains well positioned through the powertrain transition

Changing powertrain mix supports a growing addressable market

GLOBAL PV PRODUCTION BY POWERTRAIN

Million Units

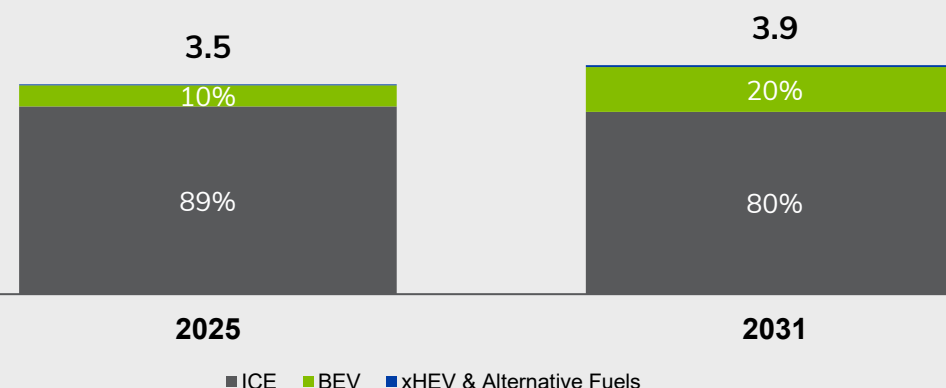
around +1% p.a.
PV addressable market 2025-31



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

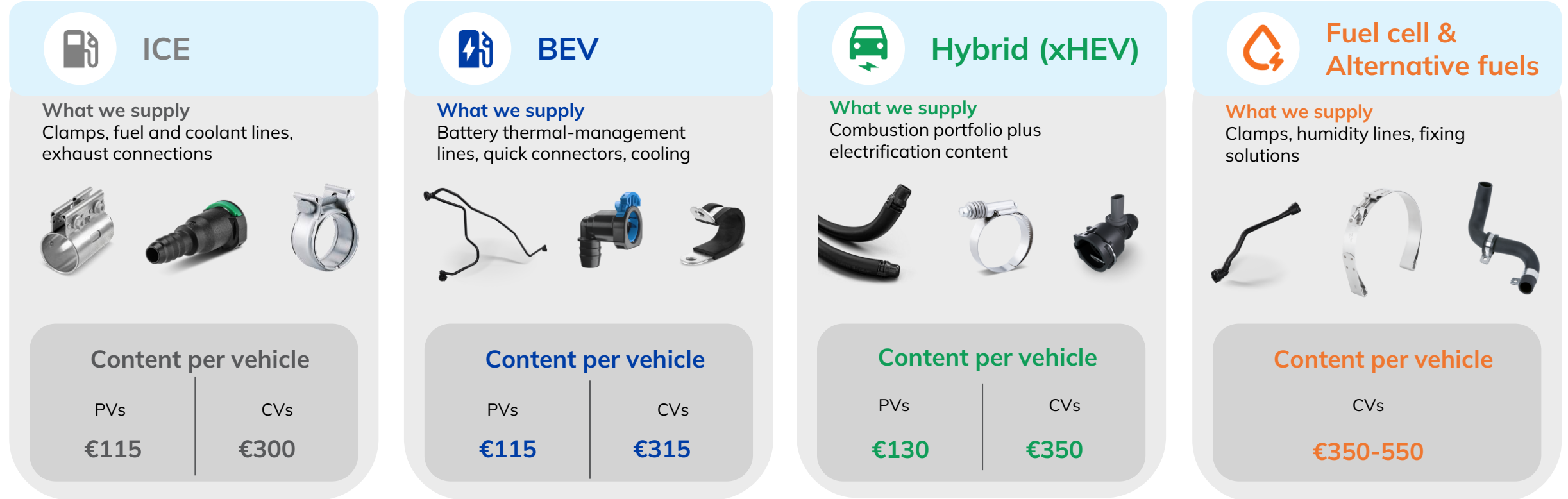


Resilience across
powertrain
technologies

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



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

80% renewed

20% new



+45% yoy

Cumulative lifetime sales won in 9M 2026



**GROW AT LEAST IN
LINE WITH THE
MARKET**

MNE ambition

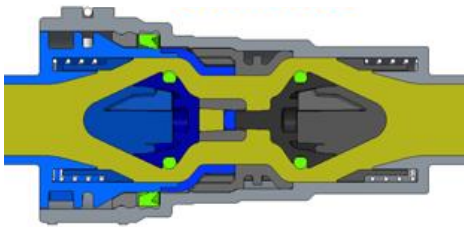
Sales Push supports profitable growth through disciplined pricing, customer penetration and engineering leverage.

High-performance Dry Break Valve technology

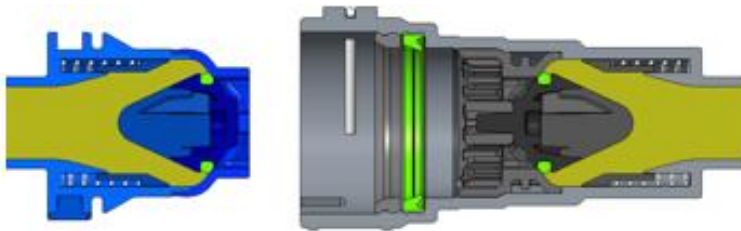
Low-spill and flow-optimized technology for demanding thermal-management challenges

SELF-CLOSING TECHNOLOGY

Connected

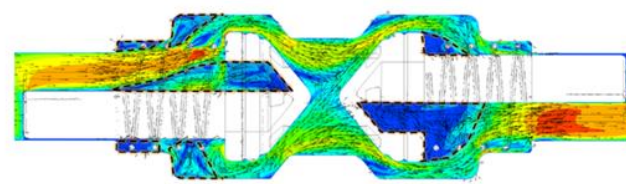


Disconnected

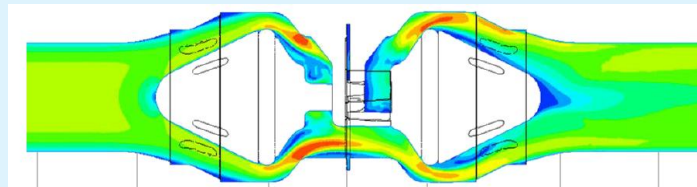


FLOW-OPTIMIZED DEVELOPMENT

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

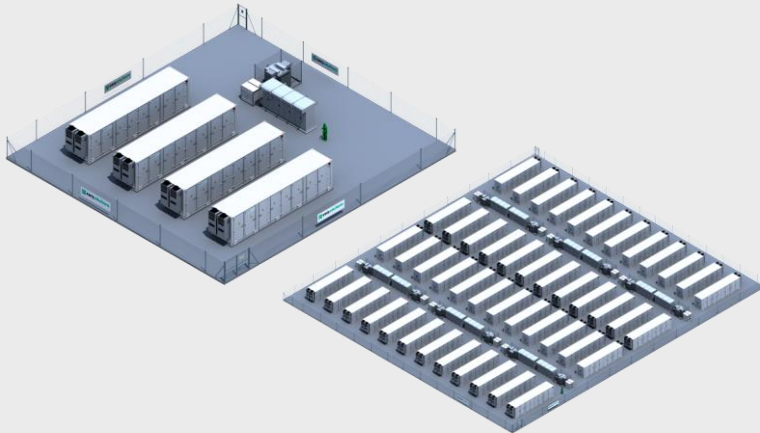
Dry Break Valve technology successfully transferred into BESS



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: UQD¹

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



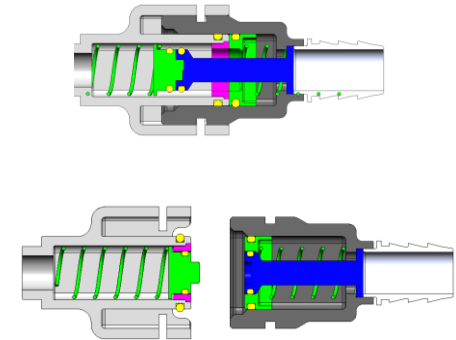
Originally designed for high-pressure applications



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 Disconnect

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)



~33%

Potential safety-critical
content per vehicle

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

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



$< 2^{\circ}\text{C } \Delta T$

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

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

Optimizing our global manufacturing footprint

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

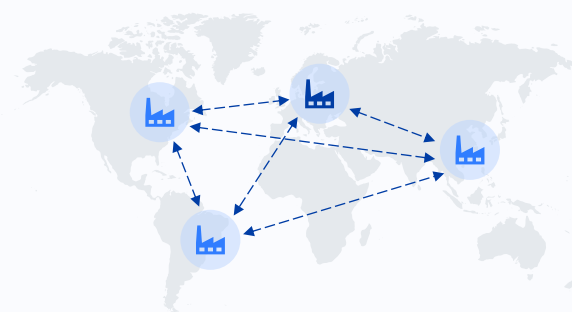
FROM Regional / local optimization



- 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



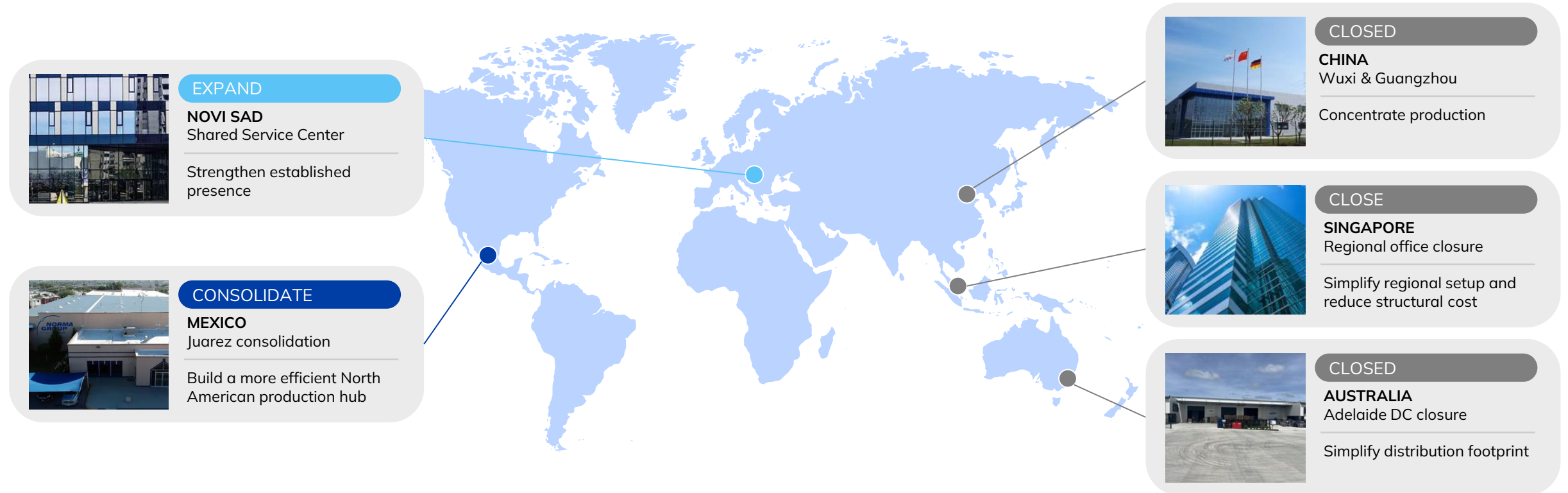
Margin improvement
Better utilization and manufacturing economics support profitability

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



GLOBAL NETWORK

Actions across APAC and Americas



CONSOLIDATE & SIMPLIFY

Remove duplication and improve utilization

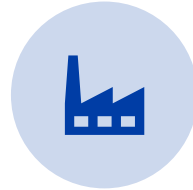


REBALANCE

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

4 Transformation

Improving structural efficiency



Ulrik Thelin
VP Business
Transformation



Annette Brüseke
Executive Vice President
Human Resources

Four value creation levers underpin our FY31 ambition

Execution to drive growth, utilization and structural cost improvement



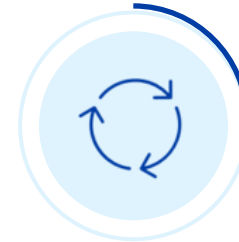
SALES PUSH

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

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

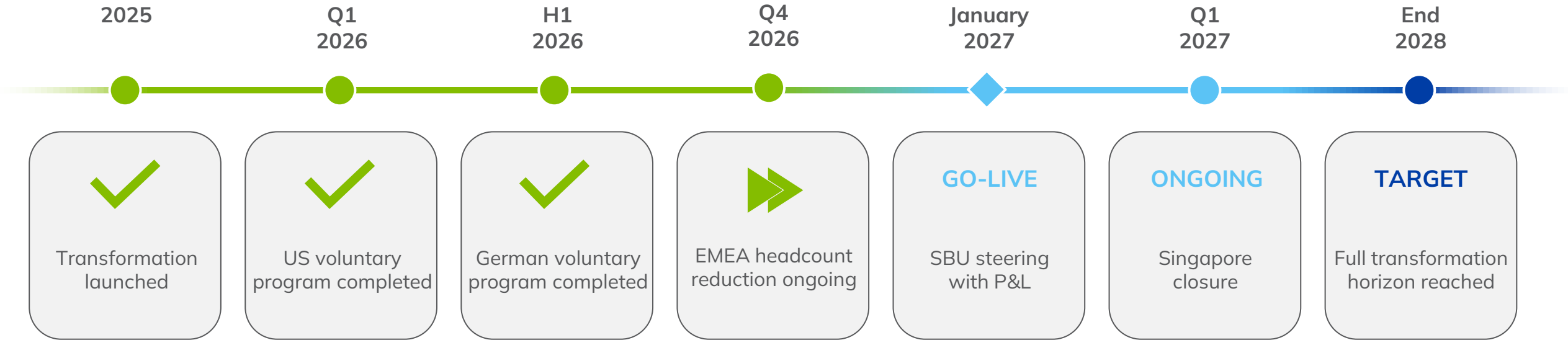
- Strengthen SBU accountability
- KPI-based management
- Ownership of financial and operational delivery
- Remuneration linked to communicated financial KPIs



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

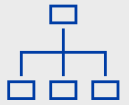
WAVE 2

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



PROTECTING OUR CAPABILITIES

Identification

16%

of critical roles and
key talents
identified across the
group



Succession

77%

succession coverage
for our identified
critical roles



Ready-now- quota

30%

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



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

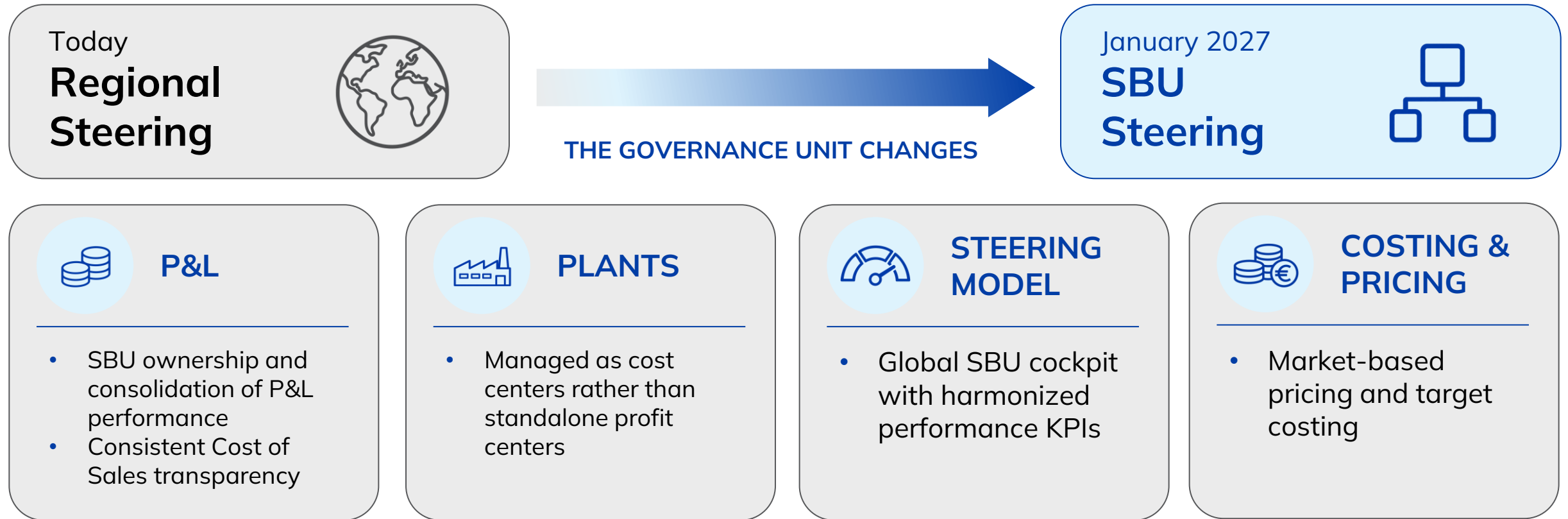


Okan Celiker
Group CFO

Strengthening financial accountability under NewNORMA



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



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



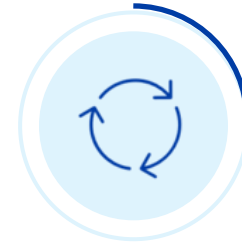
SALES PUSH

Accelerate profitable growth



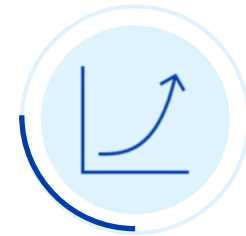
FOOTPRINT

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

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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 Outlook¹

**1% to 3%
CAGR**

FY26-31 Ambition¹

€821.7m

FY25a

FY26e

FY31e



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

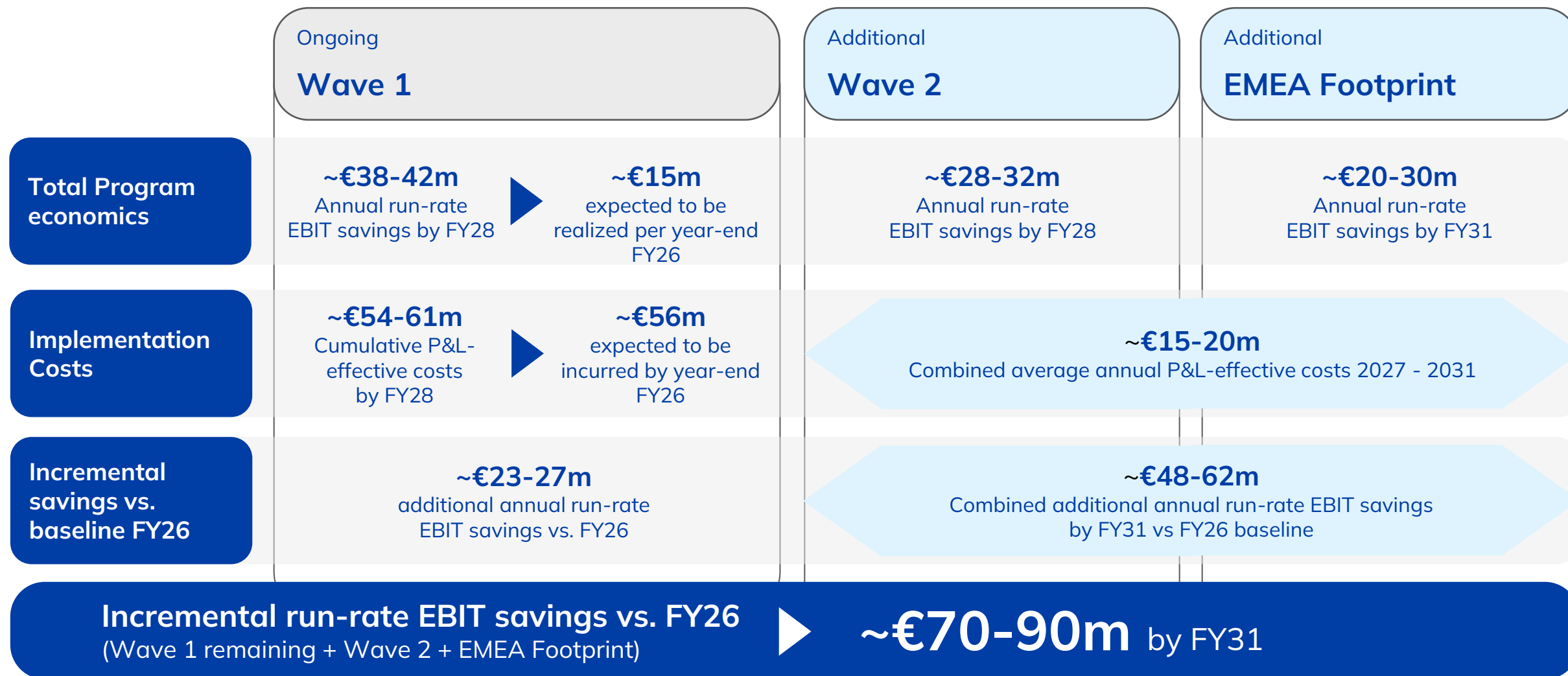
approx. €20-30m

Additional annualized EBIT contribution by FY31

Economics of NewNORMA



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

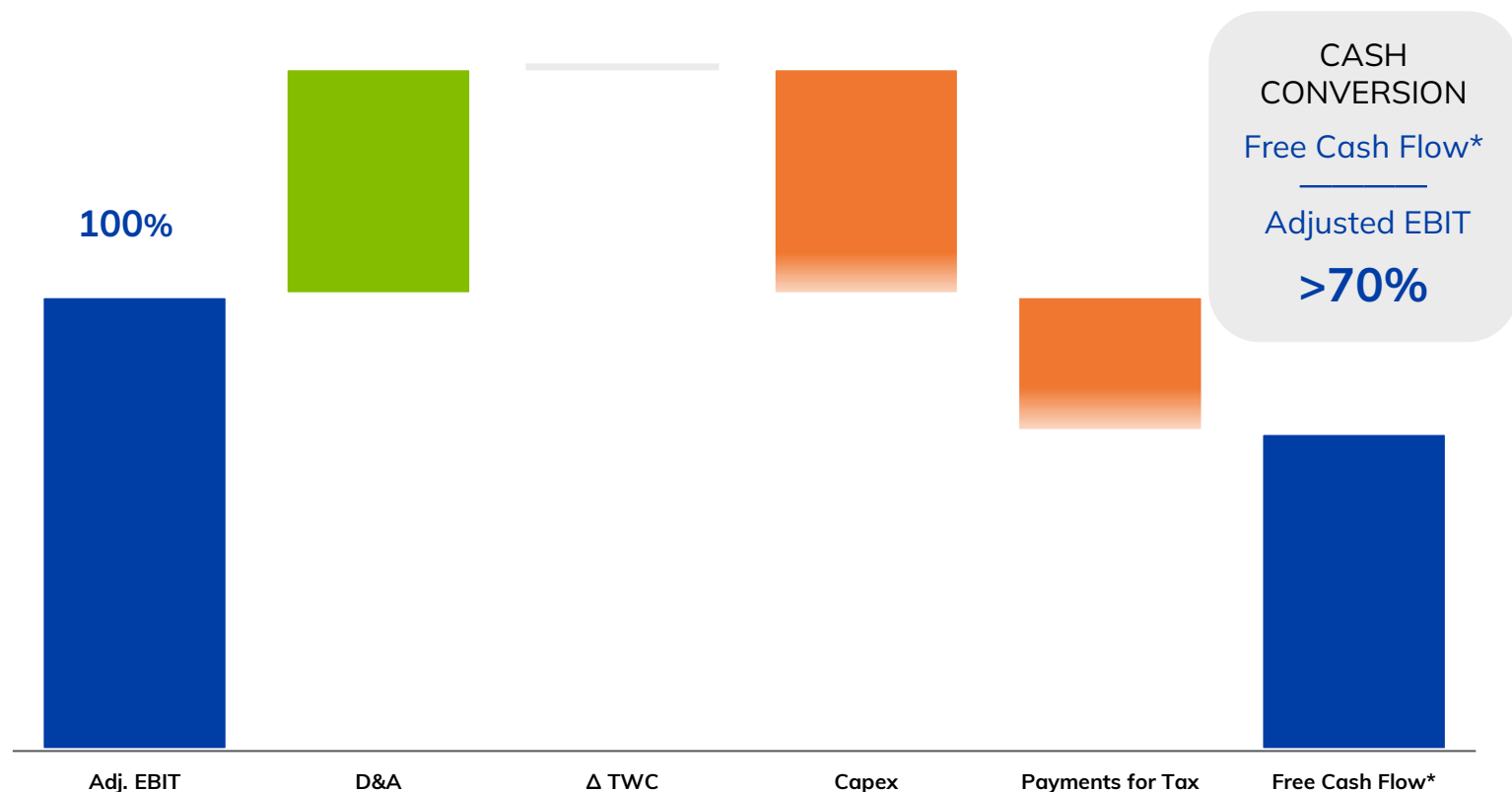


Disciplined cash management supports strong cash conversion

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

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

6

Capital Allocation

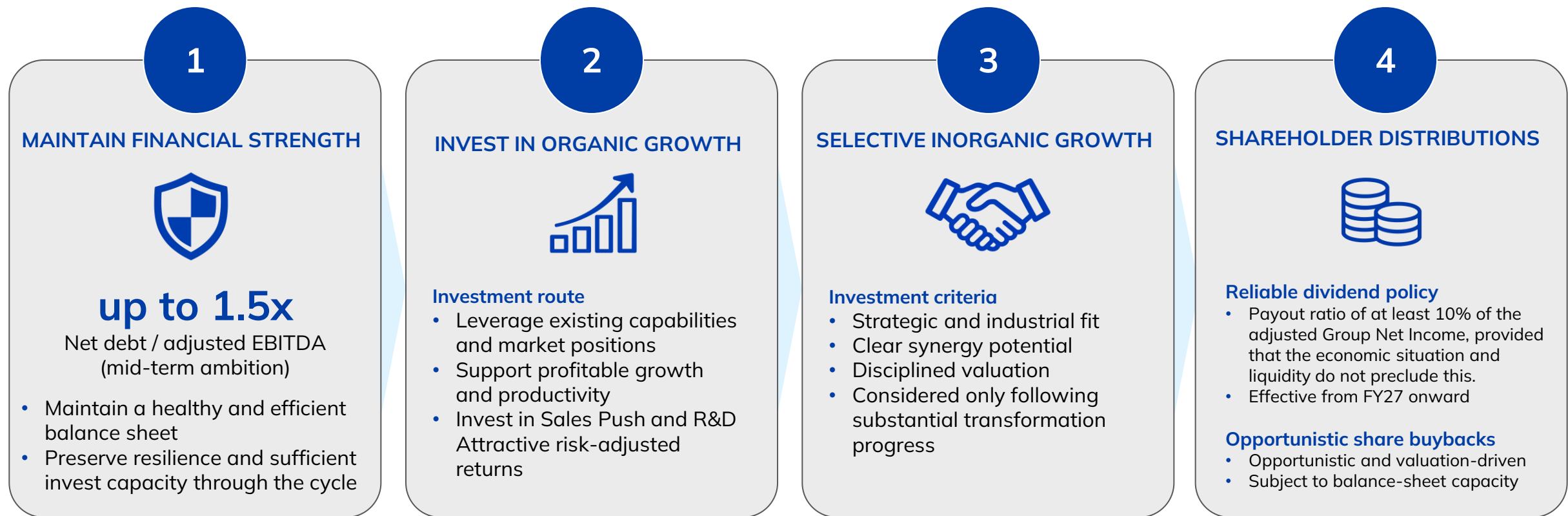
Deploying capital for sustainable value creation



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



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



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

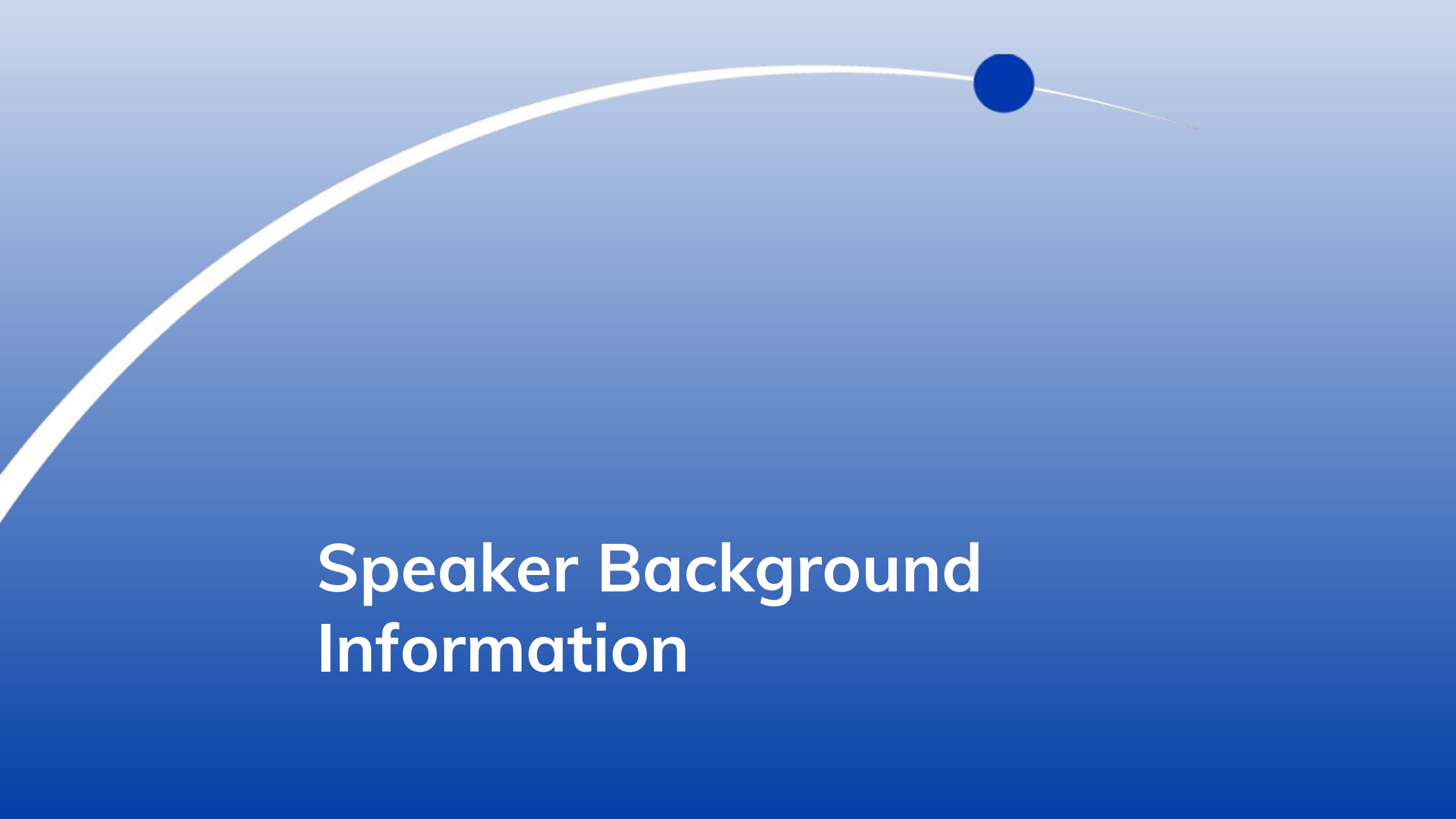
Capital deployed against clear value-creation criteria

- 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



**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



**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



**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



**Dr. Gerrit v.
Breitenbach**

**Vice President
Technology &
Innovation**

*With NORMA Group
since 2012*

Current responsibility

Leads NORMA Group's global Technology & Innovation function, driving product innovation and strategy, engineering excellence and resource efficiency across Product Engineering and R&D.

Relevant previous experience

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

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

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



**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



**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



**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