

4 Transformation

Improving structural efficiency



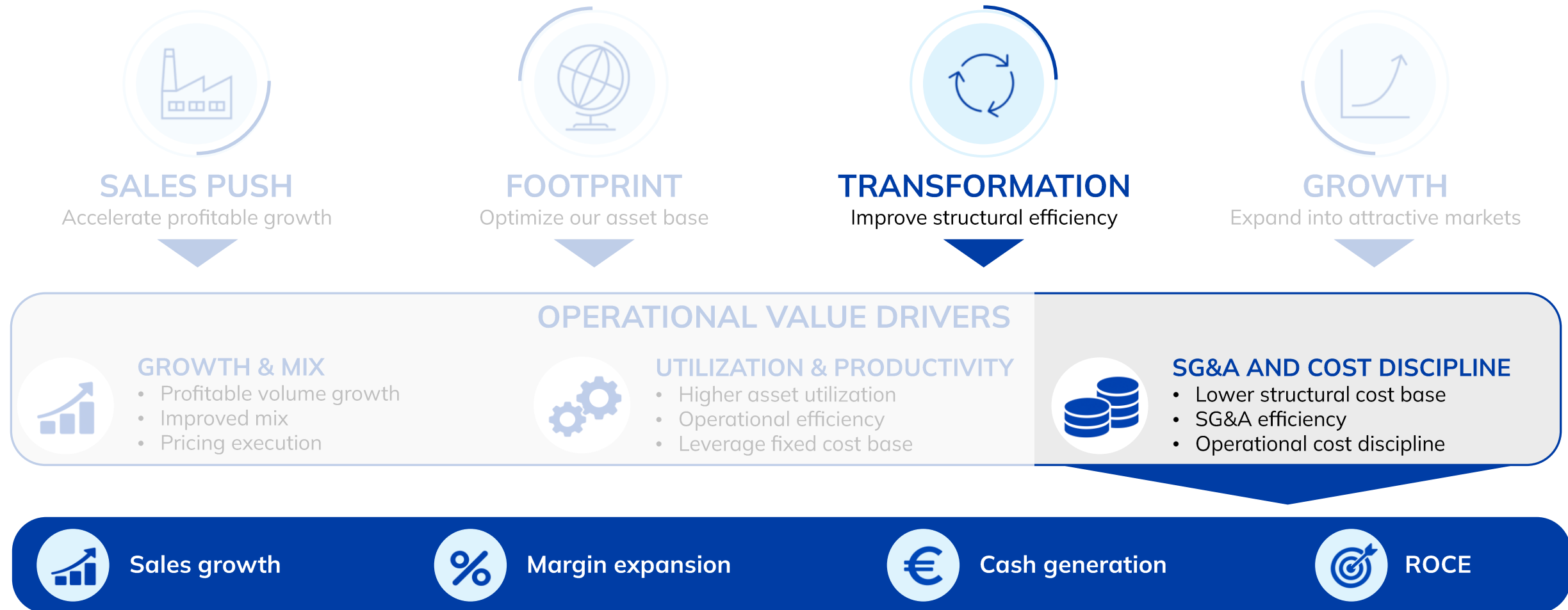
Ulrik Thelin
VP Business
Transformation



Annette Brüseke
Executive Vice President
Human Resources

Four value creation levers underpin our FY31 ambition

Execution to drive growth, utilization and structural cost improvement



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

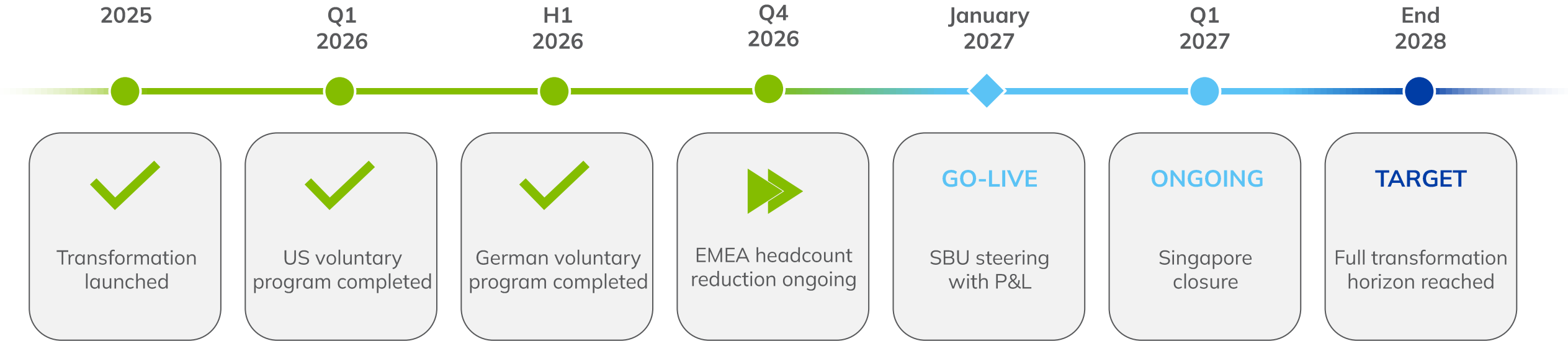
- Strengthen SBU accountability
- KPI-based management
- Ownership of financial and operational delivery
- Remuneration linked to communicated financial KPIs



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

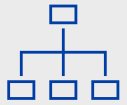
WAVE 2

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



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

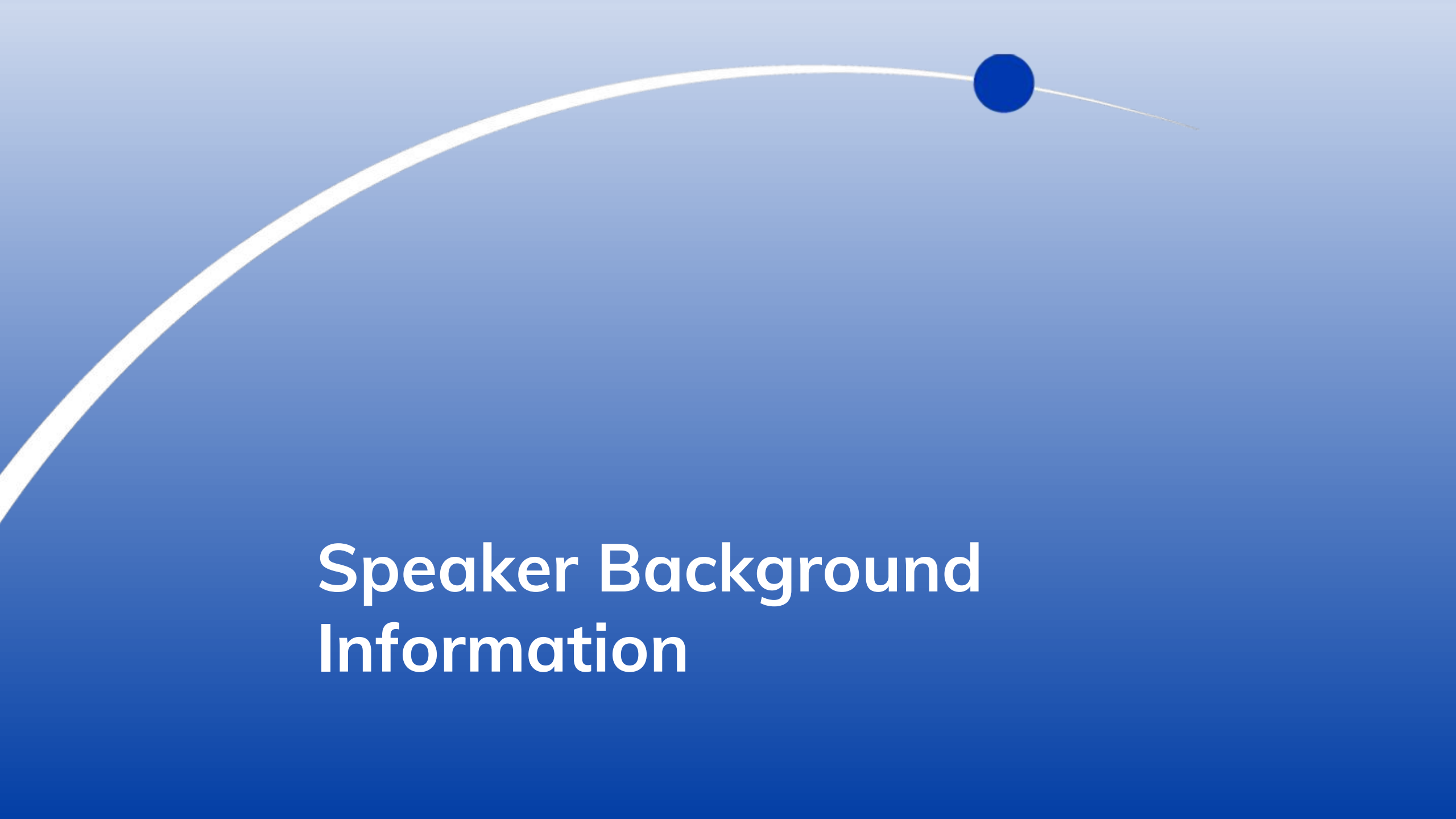
AI-based workforce insights for better decisions in all dimensions

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.



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



**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