

# ENDLESS OPPORTUNITIES

INTERIM STATEMENT  
FIRST QUARTER 2025



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## Financial figures

		Q1 2025	Q1 2024	Change in % <sup>2</sup>
<b>Order situation</b>				
Order book (March 31)	EUR million	474,0	544,8	-13,0
<b>Income statement</b>				
Revenue	EUR million	284,2	308,5	-7,9
Cost of materials ratio	%	42,5	44,3	n/a
Personnel cost ratio	%	32,1	27,9	n/a
Adjusted EBIT <sup>1</sup>	EUR million	10,3	25,7	-59,9
Adjusted EBIT margin <sup>1</sup>	%	3,6	8,3	n/a
EBIT	EUR million	5,3	20,4	-73,9
EBIT margin	%	1,9	6,6	n/a
Financial result	EUR million	-4,7	-6,2	-23,6
Adjusted tax rate	%	104,7	36,5	n/a
Adjusted profit for the period <sup>1</sup>	EUR million	-0,3	12,4	-102,1
Adjusted earnings per share <sup>1</sup>	EUR	-0,01	0,39	-102,4
Profit for the period	EUR million	-3,9	8,5	-146,6
Earnings per share	EUR	-0,12	0,26	-146,2
<b>Cash flow</b>				
Cash flow from operating activities	EUR million	5,0	0,3	n/a
Cash flow from investing activities	EUR million	-10,4	-19,8	n/a
Cash flow from financing activities	EUR million	-10,9	-1,4	n/a
Net operating cash flow	EUR million	3,1	-2,3	n/a
<b>Balance sheet</b>		March 31, 2025	Dec 31, 2024	Change in % <sup>2</sup>
Total assets	EUR million	1,416,0	1,436,6	-1,4
Equity	EUR million	698,2	721,4	-3,2
Equity ratio	%	49,3	50,2	n/a
Net debt	EUR million	337,6	329,2	2,6

<sup>1</sup> Adjusted for effects from purchase price allocations as well as costs for initiating the organizational transformation planned from 2025 onwards and costs for preparing the planned sale of the Water Management business.

<sup>2</sup> The percentage change is based on unrounded absolute figures; rates of change greater than 200% are not shown.

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## Non-financial figures

		March 31, 2025	Dec 31, 2024	Change in % <sup>2</sup>
Core workforce <sup>1</sup>	Number	6,003	6,041	-0.6
Temporary workers <sup>1</sup>	Number	1,748	1,553	12.6
Total workforce <sup>1</sup>	Number	7,751	7,594	2.1
		Q1 2025	Q1 2024	Change in % <sup>2</sup>
Number of invention applications	Number	8	6	33.3
Defective parts	Parts per Million	0.9	6.4	-85.9
CO <sub>2</sub> emissions (Avoidance of Scope 1 and Scope 2 emissions) <sup>3</sup>	Tons of CO <sub>2</sub> equivalents	617	- <sup>4</sup>	- <sup>4</sup>

## Share data

IPO		April 2011
Stock exchange		Frankfurt Stock Exchange
Market segment		Regulated market, (Prime Standard), SDAX
ISIN		DE000A1H8BV3
Security identification number		A1H8BV
Ticker symbol		NOEJ
Highest price Q1 2025 <sup>5</sup>	EUR	17.36
Lowest price Q1 2025 <sup>5</sup>	EUR	12.32
Closing price as of March 31, 2025 <sup>5</sup>	EUR	12.72
Market capitalization as of March 31, 2025 <sup>5</sup>	EUR million	405.3
Number of shares		31,862,400

1\_Previoud period reporting figures as of the reporting date of Dec 31, 2024.

2\_The percentage change is based on unrounded absolute figures.

3\_Includes all efficiency measures implemented in the first quarter of 2025 with their full 12-month reduction/avoidance effect.

4\_Due to the fact that the target formulation has been further developed compared to previous years, it is not possible to provide information on the previous year as currently there is no comparability.

5\_Xetra price.

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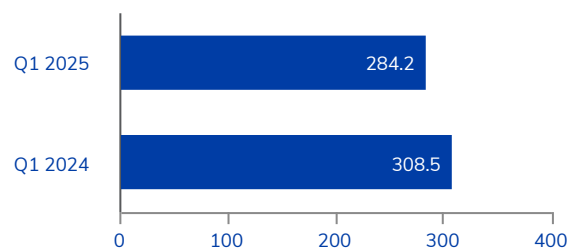
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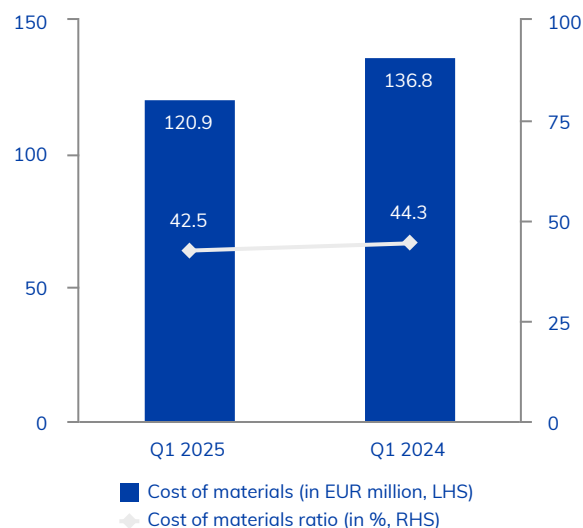
## Development of Group sales in EUR million



## Effects on Group sales

	in EUR million	Share in %
Group sales Q1 2024	308.5	
Volume-price-mix	-28.9	-9.4
Acquisition effects	0.7	0.2
Currency effects	3.9	1.3
<b>Group sales Q1 2025</b>	<b>284.2</b>	<b>-7.9</b>

## Cost of materials and cost of materials ratio



## Development in important customer industries<sup>2</sup>

Industry Applications (IA)	Q1 2025	Q1 2024
Group Sales (in EUR million)	58.5	55.0
of these reallocated <sup>3</sup>	9.8	
Growth (in %)	6.4	
Share of sales (in %)	20.6	17.8
<b>Water Management (WM)</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
Group Sales (in EUR million)	71.2	72.9
of these reallocated <sup>3</sup>	1.5	
Growth (in %)	-2.3	
Share of sales (in %)	25.1	23.6
<b>Mobility &amp; New Energy (MNE)</b>	<b>Q1 2025</b>	<b>Q1 2024</b>
Group Sales (in EUR million)	154.5	180.6
of these reallocated <sup>3</sup>	-11.3	
Growth (in %)	-14.5	
Share of sales (in %)	54.4	58.5

1. Adjustments are described on page 12.

2. Deviations in decimal places may occur due to commercial rounding.

3. In the current financial year, the allocation of NORMA Group customers to the corresponding customer industries was revised. As a result, the previous year's figures are only comparable to a limited extent. Further information on the effects can be found on page 10.

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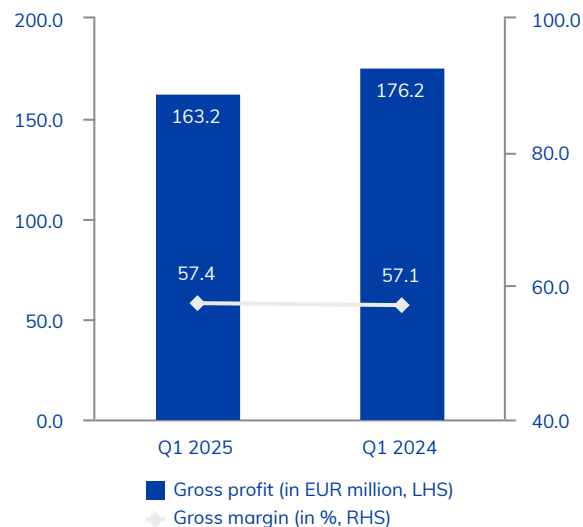
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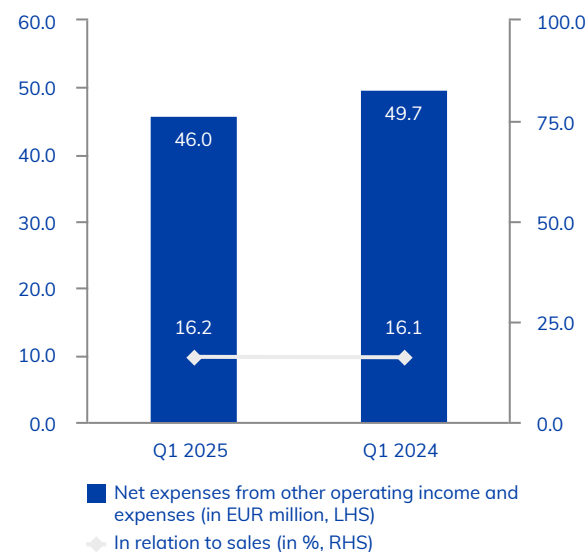
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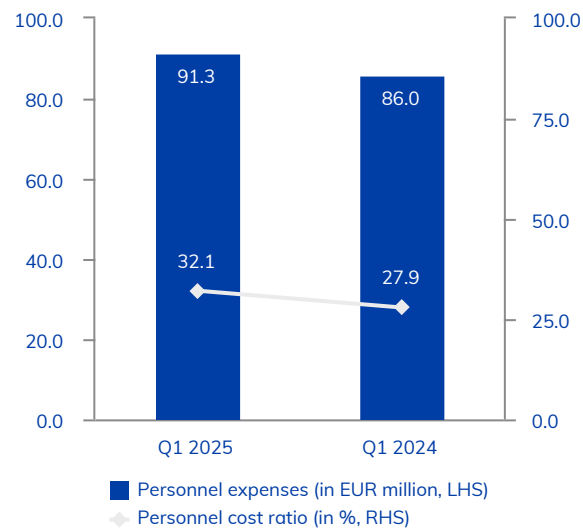
Gross profit and gross margin



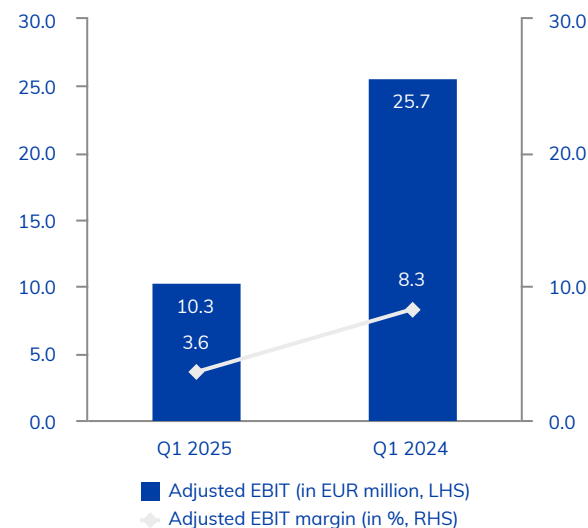
Net expenses from other operating income and  
expenses and in relation to Group sales



Personnel expenses and personnel cost ratio



Adjusted EBIT and adjusted EBIT margin



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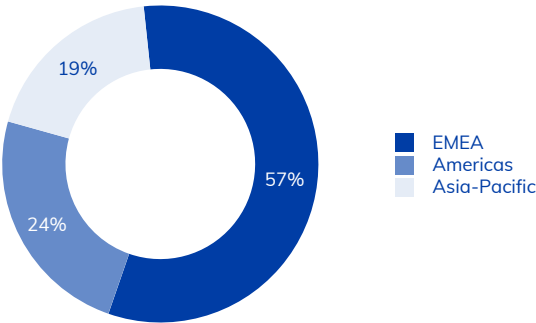
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Core workforce per segment



Net operating cash flow

in EUR million	Q1 2025	Q1 2024
EBITDA	25.9	40.5
Change in working capital	-14.5	-34.3
Investments from operating business	-8.3	-8.5
Net operating cash flow	3.1	-2.3

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### Annual General Meeting 2025 Convened

NORMA Group SE announced the convening of the Annual General Meeting 2025 at the beginning of April 2025. This will take place on May 13, 2025, in the form of an in-person event in Frankfurt am Main. Further information on the Annual General Meeting of NORMA Group SE is available on the Investor Relations website [www.normagroup.com](https://www.normagroup.com)

### Annual Report and Full HTML Online Annual Report 2024 published

NORMA Group published its combined Annual Report 2024 on March 31, 2025. In this context, the Investor Relations team of NORMA Group SE published the fourth HTML-based online Annual Report. For the first time, this also includes the consolidated non-financial statement in accordance with the European Sustainability Reporting Standards (ESRS). [www.normagroup.com](https://www.normagroup.com) The (online) Annual Report 2024 as well as further information on significant developments in fiscal year 2024 can be viewed and accessed in detail on the Investor Relations website. [www.normagroup.com](https://www.normagroup.com)

### Early departure of the CEO and temporary assumption of the CEO position by the previous Chairman of the Supervisory Board, Mr. Mark Wilhelms, during the search for a new CEO

The Chairman of the Management Board, Mr. Guido Grandi, resigned from his position on the Management Board and as Chairman of the Management Board of NORMA Group SE at the end of February 17, 2025. The Supervisory Board has immediately begun a structured search for a new Chairman of the Management Board. The previous Chairman of the Supervisory Board of NORMA Group, Mr. Mark Wilhelms, has taken over as Chairman of the Management Board of NORMA Group for a transitional period of no more than one year. Ms. Kerstin Müller-Kirchhofs is the new Chairwoman of the Supervisory Board of NORMA Group for the transitional period. Mr. Wilhelms and Ms. Müller-Kirchhofs took up their respective new positions with effect from February 18, 2025.

### NORMA Group receives major order for tank ventilation line systems

NORMA Group has won a major order for tank ventilation systems. From mid-2026 to 2035, the company will supply a well-known European car manufacturer with tank ventilation systems for gasoline-powered passenger cars and plug-in hybrids. The contract has a total volume of around EUR 140 million. The tank ventilation systems ensure that fuel vapor does not escape into the environment; but is used in the combustion process instead. The major order includes the development and production of tank ventilation systems for various models of the OEM. The systems consist of several plastic tubes and quick connectors. NORMA Group manufactures them in Subotica in Serbia and in Qingdao in China. The customer installs the systems in the vehicles at its plants in Europe, Asia and America.

### NORMA Group wins major contract from home improvement retailer in the US

NORMA Group has won a major contract in the industrial applications business. The company is supplying one of the largest home improvement and hardware retail chains in the US that will purchase more than five million BREEZE worm drive hose clamps per year for distribution in its home improvement stores. NORMA Group is thus continuously expanding its market share in the DIY segment in the US. The aim is to strengthen the industrial business and generate further growth.

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## Transformation into a Focused "Industrial Powerhouse"

The economic and geopolitical environment has been subject to massive disruption and change since 2020 due to a variety of events. These include, among others, the coronavirus pandemic, the outbreak of the war in Ukraine, uncertainties in the development of the automotive industry, and the general weakness of key markets. Other influencing factors may gain more dynamic weight due to the international interdependencies in the globalized economy. Recent developments related to trade tariffs have thoroughly underscored this. Change is therefore continuous and omnipresent.

In order for NORMA Group to adapt to this "new normal" and emerge from it, a transformation is necessary. To achieve this, management, with the involvement of all business units, is conducting a comprehensive analysis due to the changed framework conditions. This will identify significant optimization potential and make the organization as efficient as possible. This includes reviewing organizational structures and eliminating unnecessary costs. This is intended to secure the Group's future competitiveness and thus enable a return to a long-term, successful growth path.

The goal is for NORMA Group to position itself as an "Industrial Powerhouse," that is, as a focused supplier of joining technology with target customers in the areas of Industry Applications and Mobility & New Energy. It differentiates itself from its competitors as a provider of innovative, highly developed solutions. This includes the consistent expansion of the Industry Applications business, both organically and through acquisitions. To this end, NORMA Group invests in innovations and seizes market opportunities. At the same time, existing strengths in the Mobility & New Energy area are to be used in order to achieve profitable margins. Significant synergies exist between the two business units, Industry Applications and Mobility & New Energy, which can be leveraged even more effectively in the new constellation. This should enable NORMA Group to achieve a double-digit adjusted EBIT margin in the medium term.

Against this backdrop, NORMA Group is currently developing a comprehensive transformation plan. This should include measures that can be grouped into the following three blocks:

<b>1. Footprint</b>	Optimization of the global production footprint.
<b>2. Administration</b>	More efficient organization of administration.
<b>3. OPEX</b>	Savings at general and administrative cost level.

An exemplary measure from the "Footprint" block concerns the consolidation of production in China. Two plants are currently operating in close proximity to each other in southern Jiangsu. One of them, the production site in Wuxi, is scheduled to be closed by the end of August 2025, and production will be integrated into the existing sites in Changzhou and Qingdao.

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The Group will provide additional information on the transformation - including a more detailed breakdown of expected costs and savings - with the publication of its 2025 Half-Year Report.

In principle, the transformation plan will include measures that go beyond the "Step Up" program introduced in summer 2023. As part of the transformation, "Step Up" will therefore continue as a continuous improvement program. Examples of the "Step Up" measures implemented in the first quarter of 2025 can be found in the

[INVESTOR RELATIONS PRESENTATION](#).

### Development of key performance indicators in the first quarter of 2025

In the first quarter of 2025, NORMA Group recorded Group sales of EUR 284.2 million, a decrease of 7.9 compared to the same quarter of the previous year. The decline is attributable to market and environmental volatility and the resulting cautious demand in industries that are relevant to NORMA Group. Adjusted EBIT amounted to EUR 10.3 million and the adjusted EBIT margin reached 3.6% in the first three months of 2025. The decline in margin compared with the same quarter of the previous year was due to a decrease in sales and an increase in personnel costs. Special costs incurred in connection with the introduction of an ERP system at the Maintal site in Germany also had a negative impact. Net operating cash flow amounted to EUR 3.1 million in the first quarter of 2025, a clear improvement on the negative figure for the same period last year. This development is mainly attributable to a lower build-up of (trade) working capital in relation to EBITDA in the reporting period compared to the end of 2024.

NORMA Group's business developed in line with expectations overall in the first three months of 2025 in a challenging environment. Based on this, the Management Board is sticking to the forecast for the full year 2025 that had been announced on March 7, 2025. [FORECAST FOR FISCAL YEAR 2025](#)

### Preliminary remark: Adjustment of customer allocation to industries and impact on revenue presentation in the strategic business units

In the current fiscal year, the allocation of NORMA Group customers to the corresponding customer industries was revised with the aim of enabling even more precise and targeted evaluation and control. As a result, the presentation of revenues from the various customer industries has also been updated in the strategic business units in line with the new allocations. The reclassifications mainly affect customers who were previously assigned to the construction and agricultural machinery as well as stationary energy supply industries in the Mobility & New Energy segment. According to the updated definition, these revenues are now defined as belonging to the Industry Applications strategic business unit. Furthermore, a smaller portion of revenues from the gas business was allocated to the Water Management segment.

The reclassification reflects the current market situation and the specific needs of the individual sectors. NORMA Group is confident that these adjustments will help to further improve the transparency of its business development, particularly against the backdrop of the planned transformation into a focused industrial supplier from 2025 onwards. As a result, the sales figures for the first quarter of 2025 can only be compared with the corresponding quarter of the previous year to a limited extent.

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2025

in EUR thousands	Q1 2025	Q1 2024
Revenue	284,213	308,542
Change in inventories of finished goods and work in progress	-1,493	3,235
Other own work capitalized	1,371	1,181
Cost of materials	-120,981	-136,850
<b>Gross profit</b>	<b>163,110</b>	<b>176,108</b>
Other operating income	2,887	4,092
Other operating expenses	-50,016	-53,818
Employee benefit expenses	-91,336	-85,975
Depreciation and amortization	-19,303	-19,968
<b>Operating profit</b>	<b>5,342</b>	<b>20,439</b>
Financial income	727	984
Finance expenses	-5,439	-7,150
Financial result - net	-4,712	-6,166
Profit before income taxes	630	14,273
Income taxes	-4,573	-5,815
<b>PROFIT FOR THE PERIOD</b>	<b>-3,943</b>	<b>8,458</b>
<b>Other comprehensive income in the period, net of taxes:</b>		
<b>Other comprehensive income in the period, net of taxes, that can be reclassified to profit or loss in the future</b>	<b>-19,383</b>	<b>9,663</b>
Adjustment item for translation differences (foreign operations)	-19,239	8,575
After-tax cash flow hedges	-144	1,088
Other comprehensive income in the period, net of taxes, that is not reclassified to profit or loss	—	51
Remeasurement of post-employment benefit obligations, net of taxes	—	51
<b>Other comprehensive income in the period, net of taxes</b>	<b>-19,383</b>	<b>9,714</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-23,326</b>	<b>18,172</b>
<b>Profit for the period attributable to</b>		
Shareholders of the parent company	-3,976	8,411
Non-controlling interests	34	49
<b>Total comprehensive income attributable to</b>		
Shareholders of the parent company	-23,363	18,139
Non-controlling interests	38	35
	<b>-23,325</b>	<b>18,174</b>
<b>(Un)diluted earnings per share (in EUR)</b>	<b>-0.12</b>	<b>0.26</b>

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## Adjustments

The management adjusts the result by certain expenses for the purpose of managing the Group's operations. Adjustments are made in accordance with the management approach in segment reporting. Hence, the following adjusted results reflect the Management Board's perspective.

In the first quarter of 2025, adjustments totaling EUR 1.2 million (Q1 2024: EUR 48 thousand) were made within EBITDA (earnings before interest, taxes, depreciation, and amortization). These include expenses related to the preparation of the planned sale of the Water Management business (EUR 0.7 million) and special expenses for the initiation of the organizational transformation planned from 2025 onwards (EUR 0.4 million). Within EBITA, depreciation of property, plant and equipment from purchase price allocations in the amount of EUR 0.2 million (Q1 2024: EUR 0.2 million) was recognized in the first quarter of 2025. In addition, amortization of intangible assets from purchase price allocations amounting to EUR 3.6 million (Q1 2024: EUR 5.1 million) was adjusted within EBIT.

Notional income taxes resulting from the adjustments are calculated using the tax rates of the respective local companies affected and included in the adjusted result after taxes. The following table shows the result adjusted for the effects mentioned here:

### Adjustments<sup>1</sup>

in EUR thousands	Q1 2025 reported	Adjustments	Q1 2025 adjusted
<b>Revenue</b>	<b>284,213</b>	<b>0</b>	<b>284,213</b>
Change in inventories of finished goods and work in progress	-1,493	0	-1,493
Other own work capitalized	1,371	0	1,371
Cost of materials	-120,981	60	-120,921
<b>Gross profit</b>	<b>163,110</b>	<b>60</b>	<b>163,170</b>
Other operating income and expenses	-47,129	1,120	-46,009
Employee benefit expenses	-91,336	32	-91,304
<b>EBITDA</b>	<b>24,645</b>	<b>1,212</b>	<b>25,857</b>
Depreciation of property, plant and equipment	-14,673	181	-14,492
<b>EBITA</b>	<b>9,972</b>	<b>1,393</b>	<b>11,365</b>
Amortization of intangible assets	-4,630	3,573	-1,057
<b>Operating profit (EBIT)</b>	<b>5,342</b>	<b>4,966</b>	<b>10,308</b>
Financial result	-4,712	0	-4,712
<b>Earnings before income taxes</b>	<b>630</b>	<b>4,966</b>	<b>5,596</b>
Income taxes	-4,573	-1,285	-5,858
<b>Profit for the period</b>	<b>-3,943</b>	<b>3,681</b>	<b>-262</b>
Non-controlling interests	34	0	34
<b>Profit for the period attributable to shareholders of the parent company</b>	<b>-3,977</b>	<b>3,681</b>	<b>-296</b>
Earnings per share (in EUR)	-0.12	0.11	-0.01

<sup>1</sup>Discrepancies in decimal places may occur due to commercial rounding.

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## Notes to the Development of Sales and Earnings

## Order backlog at the end of the quarter

As of March 31, 2025, NORMA Group's order backlog amounted to EUR 474.0 million. (March 31, 2024: EUR 544.8 million).

## Group sales decrease by 7.9% in the first quarter of 2025

In the first quarter of 2025, NORMA Group's total sales amounted to EUR 284.2 million, a decrease of 7.9% compared to the same period of the previous year (Q1 2024: EUR 308.5 million). This includes positive exchange rate effects of 1.3% related to the US dollar and the Chinese renminbi. In addition, acquisition effects had a slightly upward impact (+0.2%). Adjusted for the factors mentioned above, NORMA Group recorded a 9.4% decline in the first three months of 2025.

This development was reflected in all regional segments. The decline in sales was most pronounced in the EMEA region in the first quarter of 2025 due to continued weak demand from the European automotive industry. In the Americas region, the water business was particularly affected by weather-related one-time effects, which was reflected in lower sales volumes compared with the previous year. Positive currency effects counteracted this decline. The Asia-Pacific region also saw lower volumes due to demand. This mainly affected the Mobility & New Energy division, but also business in Industry Applications.

## Industry Applications: First quarter of 2025 with sales growth of 6.4%

Sales in the Industry Applications area totaled EUR 58.5 million in the period from January to March 2025, representing an overall increase of 6.4% compared with the same quarter of the previous year (Q1 2024: EUR 55.0 million). This was partly due to the reclassification of customer business previously assigned to the Mobility & New Energy strategic business unit. This included, in particular, sales from the customer application areas of construction and agricultural machinery as well as stationary energy supply. Translation effects (+1.4%) also had an upward impact on sales development in the first quarter of 2025. Adjusted for the aforementioned effects, however, there was a decline of 12.8%. This was primarily due to significantly lower volumes as a result of weak global demand, which was particularly evident in the EMEA and Asia-Pacific regions. Furthermore, temporarily sales losses due to temporary logistics delays in connection with the introduction of an ERP system at a site in Germany dampened sales development.

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**Water Management: Development in the first three months of 2025 largely withstands harsh conditions**

In the Water Management area, sales in the first quarter of 2025 reached EUR 71.2 million, representing only a slight decrease of 2.3% compared to the same quarter of the previous year (Q1 2024: EUR 72.9 million). Positive currency effects (+2.6%) and acquisition effects (+1.0%) counteracted a stronger decline, as did the reclassification in the current fiscal year of the gas joining technology business, which was previously part of Mobility & New Energy. Excluding the factors described above, sales were lower by 8.1%, primarily due to a decline in the Americas region. There, business development in the first quarter of 2025 was impacted primarily in January and February by weather-related one-time effects. In March, however, there were signs of a recovery in sales.

**Mobility & New Energy: Development in the current reporting period below previous year's level**

The Mobility & New Energy division generated sales of EUR 154.5 million in the first quarter of 2025. This represents a decline of 14.5% compared with the same quarter of the previous year (Q1 2024: EUR 180.6 million). It should be noted that the development in the first quarter of 2025 is only comparable to the previous year to a limited extent due to the intra-group reclassification of revenue. The adjustment was related to customer businesses that were still allocated to Mobility & New Energy at the end of 2024 and were assigned to Industry Applications (including the construction machinery, agricultural machinery and stationary energy supply businesses) and, to a lesser extent, to Water Management (gas business) in the current fiscal year. This further reduced the revenue ratio of Mobility & New Energy in the first quarter of 2025. The business development of Mobility & New Energy was also significantly impacted by prevailing uncertainties in connection with the global effects of potential US trade tariffs. In contrast, currency effects had a slightly positive impact of 0.7%. Excluding the impacts of the factors mentioned here, the decline was 8.9%, which was primarily due to lower business volume.

**Material cost ratio**

The cost of materials totaled EUR 120.9 million in the first three months of 2025. This represents a significant decrease of 11.6% compared with the same period of the previous year (Q1 2024: EUR 136.8 million). This is attributable to the following factors: On the one hand, costs for some of the raw materials relevant to NORMA Group fell. On the other hand, slight energy savings were achieved. At the same time, the decrease in material expenses was influenced by the lower sales volume. Overall, the cost of materials as a percentage of revenue improved to 42.5 in the first three months of the current fiscal year (Q1 2024: 44.3%). The cost of materials ratio in relation to total operating performance (sales plus changes in inventories and other capitalized in-house work) was 42.6% in the first quarter of 2025 (Q1 2024: 43.7%). The reduction in inventories of finished and unfinished goods in the first quarter of 2025 amounting to EUR 1.5 million (Q1 2024: increase in inventories of finished and unfinished goods amounting to EUR 3.2 million) had an upward effect on the cost of materials ratio in the first three months of 2025.

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## Gross margin

Gross profit (sales revenue minus cost of materials plus changes in inventories and other capitalized own work) amounted to EUR 163.2 million in the first quarter of 2025. This corresponds to a decrease of 7.4% compared to the same quarter of the previous year (Q1 2024: EUR 176.2 million) and is primarily attributable to the disproportionate decline in sales revenues in the first three months of 2025. In addition, the reduction in inventories of finished goods and work in progress of EUR 1.5 million (Q1 2024: increase in inventories of EUR 3.2 million) reduced gross profit. The gross margin in the first three months of 2025 was 57.4% (Q1 2024: 57.1%).

## Personnel cost ratio

Expenses for employee benefits totaled EUR 91.3 million in the first quarter of 2025, up 6.2% on the same quarter of the previous year (Q1 2024: EUR 86.0 million) despite a lower core workforce figure. Personnel cost ratio, which is calculated as a percentage of revenue, was therefore significantly higher in the first quarter of 2025 at 32.1% than in the same quarter of the previous year (Q1 2024: 27.9%).

The increase in personnel expenses was due to global wage inflation, which had a negative impact on the personnel cost ratio in relation to declining sales. Personnel expenses in the current reporting quarter were also increased by expenses related to the early departure of former Chairman of the Management Board Guido Grandi, which was announced on February 17, 2025.

### Development of the workforce by regions

	March 31, 2025	Dec 31, 2024	March 31, 2024
EMEA	3,420	3,430	3,439
Americas	1,448	1,462	1,440
Asia-Pacific	1,135	1,149	1,198
<b>Core workforce</b>	<b>6,003</b>	<b>6,041</b>	<b>6,077</b>
EMEA	369	291	498
Americas	886	863	1,038
Asia-Pacific	493	399	515
<b>Temporary workers</b>	<b>1,748</b>	<b>1,553</b>	<b>2,050</b>
<b>Total workforce</b>	<b>7,751</b>	<b>7,594</b>	<b>8,127</b>

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## Other operating income and expenses

The balance of other operating income and expenses amounted to EUR -46.0 million in the first quarter of 2025 (Q1 2024: EUR -49.7 million). Other operating income and expenses as a percentage of sales amounted to 16.2% in the period from January to March 2025 (Q1 2024: 16.1%).

Other operating income includes in particular currency gains from operating activities in the amount of EUR 1.0 million (Q1 2024: EUR 2.7 million) and income from the reversal of liabilities and unused provisions in the amount of EUR 0.7 million (Q1 2024: EUR 0.6 million).

Other operating expenses amounted to EUR 48.9 million, down 9.1% on the same quarter of the previous year (Q1 2024: EUR 53.8 million). The decline is primarily attributable to lower expenses for temporary staff and other personnel-related expenses (Q1 2025: EUR 10.5 million; Q1 2024: EUR 13.5 million). In addition, the need for write-downs and value adjustments on trade receivables decreased in the current reporting quarter (Q1 2025: EUR 0.4 million; Q1 2024: EUR 2.0 million), which also had a reducing effect. In contrast, IT and telecommunications expenses rose in the current reporting quarter (Q1 2025: EUR 7.7 million; Q1 2024: EUR 6.7 million). This was due to the implementation of a new ERP system at the Maintal site, which began at the start of the year and required temporarily higher expenses due to technical delays in logistics processing. In this context, additional expenses for special freight (increase by EUR 1.1 million to EUR 1.8 million) were also incurred in the current reporting period. In contrast, regular freight costs fell in the first three months (decrease by EUR 1.0 million to EUR 6.3 million) due to the focus on transparent and cost-efficient planning and the avoidance of unnecessary freight movements, so that total freight expenses remained almost at the previous year's level (Q1 2025: EUR 8.1 million; Q1 2024: EUR 8.0 million).

## Adjusted EBIT and adjusted EBIT margin

EBIT adjusted for depreciation and amortization of tangible and intangible assets from purchase price allocations as well as expenses for the preparation of the planned sale of the Water Management business costs for initiating the transformation of the organization planned from 2025 onwards amounted to EUR 10.3 million in the current reporting period. Compared to the same quarter of the previous year (Q1 2024: EUR 25.7 million), this represents a decline of 59.9%. Against this backdrop, the adjusted EBIT margin declined to 3.6% in the first three months of 2025 (Q1 2024: 8.3%). Adjusted EBIT in the first quarter of 2025 was primarily impacted by the decline in sales in the period from January to March 2025. In addition, higher personnel expenses due to global wage inflation, among other factors, had a negative impact on the adjusted EBIT margin in the first three months of the current fiscal year. In contrast, a reduction in material expenses and other operating expenses had an increasing effect on margin development in the first quarter of 2025. The latter was mainly due to a significant decrease in expenses for temporary staff and other personnel-related expenses compared with the same quarter of the previous year, as well as lower write-downs on receivables.

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## NORMA Value Added (NOVA)

NORMA Value Added (NOVA) amounted to EUR -23.4 million in the first three months of 2025 (Q1 2024: EUR -7.6 million). This was mainly due to the decline in adjusted EBIT and a disproportionate increase in the tax rate.

### Financial result

The financial result amounted to EUR -4.7 million in the first quarter of 2025, and therefore improved compared to the same period of the previous year (Q1 2024: EUR -6.2 million). This development was mainly driven by lower net interest expense (Q1 2025: EUR -4.1 million; Q1 2024: EUR -5.6 million), which resulted from a decrease in interest expense for liabilities to banks. This positive development is attributable, among other things, to the unscheduled repayment of syndicated loans in the fiscal year 2024 and the scheduled repayment of promissory note loans, which also took place last year. Against this backdrop, interest expense was correspondingly higher in the first quarter of the previous year. In the first three months of 2025, net currency losses of EUR 0.3 million (Q1 2024: EUR -0.1 million) were included in the financial result.

### Financial income

in EUR thousands	Q1 2025	Q1 2024
<b>Financial costs</b>		
Interest expenses		
Bank borrowings	-4,477	-6,314
Hedging instruments	528	687
Leases	-434	-412
Expenses for interest accrued on pensions	-54	-53
Foreign exchange losses on financing activities	-633	-618
Other financial cost	-369	-440
	<b>-5,439</b>	<b>-7,150</b>
<b>Financial income</b>		
Interest income on short-term bank deposits	340	449
Foreign exchange result on financing activities	308	524
Other financial income	79	11
	<b>727</b>	<b>984</b>
<b>Net financial cost</b>	<b>-4,712</b>	<b>-6,166</b>

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**Adjusted net profit for the period and adjusted earnings per share**

The adjusted net income (after taxes) for the current reporting period was negative and amounted to EUR -0.3 million (Q1 2024: EUR 12.4 million). This development is attributable to the following factors: on the one hand, the significantly lower adjusted EBIT weighed on performance in the first three months of 2025. On the other hand, this resulted in a high tax rate in the current reporting quarter due to the relation between significantly lower adjusted earnings before taxes and the actual tax expense, which was relatively higher. The latter was attributable to the non-recognition of deferred taxes on losses at a German company. Based on an unchanged number of 31,862,400 shares, this resulted in negative adjusted earnings per share of EUR -0.01 (Q1 2024: EUR 0.39).

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## Assets

in EUR thousands	March 31, 2025	Dec 31, 2024	March 31, 2024
<b>Non-current assets</b>			
Goodwill	401,568	410,403	401,993
Other intangible assets	141,895	150,455	172,584
Property, plant and equipment	307,629	319,013	308,124
Other non-financial assets	1,298	1,431	1,609
Other financial assets	1,154	1,091	797
Contract assets	88	87	87
Derivative financial assets	2,909	4,142	6,422
Income tax assets	466	274	149
Deferred income tax assets	13,589	13,830	10,174
	<b>870,596</b>	<b>900,726</b>	<b>901,939</b>
<b>Current assets</b>			
Inventories	214,816	219,941	222,964
Other non-financial assets	30,097	20,000	27,377
Other financial assets	6,297	6,099	7,121
Derivative financial assets	671	844	264
Income tax assets	2,151	2,073	3,881
Trade and other receivables	182,970	159,434	206,271
Contract assets	0	381	7
Cash and cash equivalents	108,364	127,130	145,655
	<b>545,366</b>	<b>535,902</b>	<b>613,540</b>
<b>Total assets</b>	<b>1,415,962</b>	<b>1,436,628</b>	<b>1,515,479</b>

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## Equity and liabilities

in EUR thousands	March 31, 2025	Dec 31, 2024	March 31, 2024
<b>Equity</b>			
Subscribed capital	31,862	31,862	31,862
Capital reserve	210,323	210,323	210,323
Other reserves	13,803	33,190	15,331
Retained earnings	441,870	445,619	453,770
<b>Equity attributable to shareholders of the parent company</b>	<b>697,858</b>	<b>720,994</b>	<b>711,286</b>
Non-controlling interests	326	376	329
<b>Total equity</b>	<b>698,184</b>	<b>721,370</b>	<b>711,615</b>
<b>Debt</b>			
<b>Non-current liabilities</b>			
Pension obligations	9,794	9,870	9,563
Provisions	6,800	6,306	4,777
Loan liabilities	364,896	370,283	439,942
Other non-financial liabilities	1,130	1,226	1,172
Contract liabilities	28	29	0
Lease liabilities	29,192	31,044	32,360
Other financial liabilities	22	0	5
Derivative financial liabilities	0	0	0
Deferred income tax liabilities	36,013	36,999	41,537
	<b>447,875</b>	<b>455,757</b>	<b>529,356</b>
<b>Current liabilities</b>			
Provisions	9,913	9,147	14,211
Loan liabilities	30,627	30,243	33,804
Other non-financial liabilities	51,878	44,912	43,474
Contract liabilities	434	854	940
Lease liabilities	11,480	11,387	10,704
Other financial liabilities	9,450	12,572	6,339
Derivative financial liabilities	295	755	700
Income tax liabilities	6,593	6,795	7,151
Trade and other payables	149,233	142,836	157,185
	<b>269,903</b>	<b>259,501</b>	<b>274,508</b>
<b>Total liabilities</b>	<b>717,778</b>	<b>715,258</b>	<b>803,864</b>
<b>Total equity and liabilities</b>	<b>1,415,962</b>	<b>1,436,628</b>	<b>1,515,479</b>

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## Notes to the Asset and Financial Position

### Total assets

Total assets amounted to EUR 1,416.0 million as at the reporting date of March 31, 2025, an decrease of 1.4% compared to the end of 2024 (Dec 31, 2024: EUR 1,436.6 million). Compared to March 31, 2024 (EUR 1,515.5 million), total assets decreased by 6.6%.

### Non-current assets

Non-current assets amounted to EUR 870.6 million as at March 31, 2025, a slight decrease of 3.3% compared to the end of 2023 (Dec 31, 2024: EUR 900.7 million). The decrease was mainly due to write-downs on intangible assets and property, plant, and equipment, which more than offset capital expenditures. In addition, negative currency effects reduced goodwill (-2.2%). Non-current assets accounted for 61.5% of total assets as at the reporting date of March 31, 2025 (Dec 31, 2024: 62.7%).

A total of EUR 9.6 million was invested in fixed assets in the period from January to March 2025 (Q1 2024: EUR 9.4 million). In addition, EUR 1.5 million (Q1 2024: EUR 1.9 million) was recognized as additions to fixed assets for the capitalization of rights of use for rented land and buildings, including as part of exercised extension options. Capital expenditures included own work capitalized in the amount of EUR 1.4 million (Q1 2024: EUR 1.2 million). The focus of investing activities in the first quarter was on the United States, Germany and in China. There were no significant disposals.

### Current assets

Current assets amounted to EUR 545.4 million as at the reporting date, an increase of 1.8% compared to the end of 2024 (Dec 31, 2024: EUR 535.9 million). Compared to the previous year's reporting date, current assets decreased by 11.1% (March 31, 2024: EUR 613.5 million). Current assets accounted for 38.5% of total assets as at March 31, 2025 (Dec 31, 2024: 37.3%), and therefore increased slightly.

### (Trade) working capital increased

(Trade) working capital (inventories plus receivables minus payables, in each case mainly trade receivables and trade payables) amounted to EUR 248.6 million as of March 31, 2025, and was therefore 5.1% higher than at the end of 2024 (Dec 31, 2024: EUR 236.5 million). Despite the increase in trade payables as of March 31, 2025 (Mar 31, 2025: EUR 149.2 million; Dec 31, 2024: EUR 142.8 million) and the decrease in inventories (Mar 31, 2025: EUR 214.8 million; Dec 31, 2024: EUR 219.9 million), the trade working capital increased due to the significantly higher level of trade receivables compared to the end of 2024 (Mar 31, 2025: EUR 183.0 million; Dec 31, 2024: EUR 159.4 million).

Compared to the previous year (March 31, 2024: EUR 272.1 million), (trade) working capital fell by 8.6%. The main driver compared with the previous year's reporting date was the 11.3% decline in trade receivables (Mar 31, 2025: EUR 183.0 million; Mar 31, 2024: EUR 206.3 million) and a 3.7% decrease in inventories (Mar 31, 2025: EUR 214.8 million; Mar 31, 2024: EUR 223.0 million). This effect was offset by the simultaneous reduction in trade payables and similar liabilities (Mar 31, 2025: EUR 149.2 million; Mar 31, 2024: EUR 157.2 million).

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## Other non-financial assets

Other non-financial assets were as follows:

### Other non-financial assets

in EUR thousands	March 31, 2025	Dec 31, 2024
Prepaid expenses and deferred charges	10,032	6,490
Sales tax assets	13,286	9,116
Prepayments made	3,414	2,981
Consideration payable to a customer	1,483	1,567
Other assets	3,180	1,277
	<b>31,395</b>	<b>21,431</b>

## Equity ratio remains at a high level

Group equity amounted to EUR 698.2 million as of March 31, 2025, an decrease of 3.2% compared to the end of 2024 (Dec 31, 2024: EUR 721.4 million). The equity ratio was 49.3% as at the quarterly reporting date (Dec 31, 2024: 50.2%). The development of equity is due in particular to the decrease in other reserves owing to negative currency translation differences (EUR -19.2 million) and the decrease in retained earnings due to a negative result for the period (EUR -3.9 million).

## Net debt increased slightly

Net debt amounted to EUR 337.6 million as of March 31, 2025, after EUR 329.2 million at the end of 2024, which corresponds to an increase of 2.6% or EUR 8.4 million. This was mainly due to the net cash outflows from the total cash inflows from operating activities of EUR 5.0 million and the net cash outflows from the acquisition and disposal of non-current assets of EUR 10.4 million.

On the other hand, current interest expenses and additions in the area of right-of-use assets increased net debt in the first three months of fiscal year 2025. Cash-neutral net currency effects on financial liabilities as well as cash and cash equivalents had a reducing effect on net debt as at March 31, 2025.

Gearing (net debt in relation to equity) was 0.5 and thus at the same level as at the end of 2024 (Dec 31, 2024: 0.5). With the increase in net debt in the first quarter of 2025, leverage (net debt excluding hedging derivatives in relation to adjusted EBITDA for the last twelve months) amounted to 2.4 (Dec 31, 2024: 2.1).

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Net debt of NORMA Group is as follows:

### Net financial debt

in EUR thousands	March 31, 2025	Dec 31, 2024
Loans	395,523	400,526
Derivative financial instruments - hedge accounting	295	755
Lease liabilities	40,672	42,431
Other financial liabilities	9,472	12,572
<b>Financial liabilities</b>	<b>445,962</b>	<b>456,284</b>
Cash and cash equivalents	108,364	127,130
<b>Net debt</b>	<b>337,598</b>	<b>329,154</b>

### Financial debt

At EUR 446.0 million, NORMA Group's financial liabilities as of March 31, 2025, were 2.3% lower than the level of December 31, 2024 (EUR 456.3 million).

The loans changed primarily due to currency effects, as no payments or repayments were made during the first quarter of 2025 (Q1 2024: payments of EUR 11 million).

Lease liabilities reduced slightly compared to the end of 2024. The changes resulting from repayments (payment of lease installments) exceeded the additions in the area of right-of-use assets. Reassessments of extension options and contract changes, as well as interest effects during the first quarter and exchange rate effects primarily on liabilities in US dollars – from subsidiaries in the US – had an additional reducing effect.

The decrease in other financial liabilities was chiefly the result of the drop in liabilities from the ABS and factoring programs.

Non-current liabilities amounted to EUR 447.9 million as of March 31, 2025, a decrease of 1.7% or EUR 7.9 million compared to the end of 2024 (Dec 31, 2024: EUR 455.8 million). Current liabilities amounted to EUR 269.9 million as at the reporting date of the current reporting quarter, an increase of 4.0% or EUR 10.4 million compared to December 31, 2024 (EUR 259.5 million).

The maturities of the syndicated loans and the promissory note loans as of March 31, 2025, were as follows:

### Maturity of loans in 2025

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Syndicated bank facilities, net		203,806		
Promissory note, net	27,000	79,500	55,500	26,500
Other loans		162	637	
<b>Total</b>	<b>27,000</b>	<b>283,468</b>	<b>56,137</b>	<b>26,500</b>

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## Other non-financial liabilities

Other non-financial liabilities were as follows:

### Other non-financial liabilities were as follows:

in EUR thousands	March 31, 2025	Dec 31, 2024
<b>Non-current</b>		
Government grants		274
Other liabilities	1,131	952
	<b>1,131</b>	<b>1,226</b>
<b>Current</b>		
Government grants		102
Tax liabilities (excluding income taxes)	8,179	3,273
Liabilities for social security	6,371	5,581
Personnel-related liabilities (e.g. vacation, bonuses, rewards)	36,447	35,514
Other liabilities	881	442
	<b>51,878</b>	<b>44,912</b>
<b>Total other non-financial liabilities</b>	<b>53,009</b>	<b>46,138</b>

## Derivative financial instruments

### Foreign currency derivatives

As of March 31, 2025, foreign currency derivatives with a positive market value of EUR 0.7 million were held to hedge changes in fair value and to hedge cash flows of EUR 0.2 million. Furthermore, foreign currency derivatives with a negative market value totaling EUR 0.2 million were held to hedge cash flows and EUR 0.1 million to hedge changes in fair value.

The foreign currency derivatives used to hedge cash flows are used to hedge against fluctuations in the exchange rate arising from operating activities. Foreign currency derivatives used to hedge changes in fair value are used to hedge external financing liabilities, bank balances denominated in foreign currencies, and intercompany monetary items against fluctuations in the exchange rate.

### Interest rate hedges

Parts of NORMA Group's external financing were hedged against interest rate fluctuations using interest rate swaps. Interest rate hedges with a positive fair value of EUR 2.6 million were held on March 31, 2025.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

in EUR thousands	Q1 2025	Q1 2024
<b>Operating activity</b>		
<b>Profit for the period</b>	<b>-3,943</b>	<b>8,458</b>
Depreciation and amortization	19,303	19,968
Gain (-) / loss (+) on disposal of property, plant and equipment	-27	-91
Change in provisions	1,434	52
Change in deferred taxes	298	230
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	-36,922	-22,010
Change in trade payables and other liabilities not attributable to investing or financing activities	21,202	-10,161
Change in liabilities from reverse factoring programs	-2,307	-2,248
Interest expenses for the period	4,528	6,062
Income (-) / expenses (+) from the valuation of derivatives	323	-78
Other non-cash expenses (+) / income (-)	1,118	128
<b>Cash outflow from operating activities</b>	<b>5,007</b>	<b>310</b>
thereof cash inflow from interest received	340	449
thereof cash outflow from income taxes	-4,741	-4,000
<b>Investing activities</b>		
Net payments for acquisitions		-9,046
Acquisition of intangible assets and property, plant and equipment	-10,716	-11,000
Proceeds from the sale of property, plant and equipment	343	198
<b>Cash outflow for investing activities</b>	<b>-10,373</b>	<b>-19,848</b>
<b>Financing activities</b>		
Interest paid	-4,922	-6,812
Dividends paid to non-controlling interests	-88	-44
Proceeds from loans	—	11,000
Repayment of loans	-2,936	-2,555
Repayments from/proceeds from hedging derivatives	385	56
Repayment of lease liabilities	-3,361	-2,997
<b>Cash outflow/inflow from financing activities</b>	<b>-10,922</b>	<b>-1,352</b>
<b>Net change in cash and cash equivalents</b>	<b>-16,288</b>	<b>-20,890</b>
Cash and cash equivalents at the beginning of the fiscal year	127,130	165,207
Effects of currency translation on cash and cash equivalents	-2,478	-1,157
<b>Cash and cash equivalents at the end of the period</b>	<b>108,364</b>	<b>145,655</b>

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### Group-wide financial management

A detailed overview of NORMA Group's general financial management can be found in the [ANNUAL REPORT 2024](#).

### Net operating cash flow

In the reporting period from January to March 2025, net operating cash flow amounted to EUR 3.1 million, an increase on the same quarter of 2024 (Q1 2024: EUR -2.3 million). This development is mainly due to a lower increase in (trade) working capital compared to the end of 2024 (Q1 2025: EUR -14.5 million; Q1 2024: EUR: -34.3 million) in relation to EBITDA generated in the reporting period.

Investments from operating activities (Q1 2025: EUR 8.3 million; Q1 2024: EUR 8.5 million;) were slightly below the previous year's level.

EBITDA declined compared with the same period of the previous year (Q1 2025: EUR 25.9 million; Q1 2024: EUR 40.5 million).

### Cash flow from operating activities

Cash flow from operating activities amounted to EUR 5.0 million in the current reporting quarter (Q1 2024: EUR 0.3 million). Cash flow from operating activities is influenced by changes in current assets, provisions and liabilities (excluding liabilities related to financing activities).

As in the previous year, the Company participated in a reverse factoring program as well as a factoring and an ABS program. Liabilities included in the reverse factoring program are reported under trade payables and similar liabilities. The cash flows from the reverse factoring, factoring and ABS programs are presented under cash flow from operating activities, as this corresponds to the economic substance of the transactions.

The corrections for expenses from the valuation of derivatives amounting to EUR 0.3 million (Q1 2024: income in the amount of EUR 0.1 million) included in cash flow from operating activities concern changes in the fair value of foreign currency derivatives and interest rate swaps recognized in profit or loss, which are allocated to financing activities.

The adjusted other non-cash income (-)/expenses (+) mainly include expenses from the currency translation of external financing liabilities and intragroup monetary items in the amount of EUR 0.0 million (Q1 2024: expenses in the amount of EUR 0.2 million). Cash flows resulting from interest paid are disclosed as cash flows from financing activities.

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**Cash flow from investing activities**

Cash flow from investing activities amounted to EUR -10.4 million in the first quarter of 2025 (Q1 2024: EUR -19.8 million) and includes net cash outflows from the procurement and sale of non-current assets of EUR 10.4 million (Q1 2024: EUR 10.8 million). This amount includes the change in liabilities for the acquisition of intangible assets and property, plant and equipment of EUR -2.4 million (Q1 2024: EUR -2.6 million).

In the previous year, cash flows from investing activities included net payments of EUR 9.0 million for the acquisition of Teco.

**Cash flow from financing activities**

Cash flow from financing activities amounted to EUR -10.9 million in the first three months of 2025 (Q1 2024: EUR -1.4 million). This mainly includes repayments of liabilities from ABS and factoring in the amount of EUR 2.9 million (Q1 2024: EUR 2.5 million), repayments of lease liabilities in the amount of EUR 3.4 million (Q1 2024: EUR 3.0 million) and interest payments (Q1 2025: EUR 4.9 million; Q1 2024: EUR 6.8 million). The same period of the previous year also included net proceeds from loans of EUR 11.0 million.

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## DEVELOPMENT OF THE SEGMENTS

for the period from January 1 to March 31, 2025

	EMEA		Americas		Asia-Pacific		Total segments		Central functions		Consolidation		Group	
in EUR thousands	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Total segment revenue	125,630	143,851	132,492	137,479	36,715	39,518	294,837	320,848	13,882	11,902	-24,506	-24,208	284,213	308,542
thereof inter-segment revenue	5,721	7,333	1,876	2,070	3,027	2,903	10,624	12,306	13,882	11,902	-24,506	-24,208	—	—
<b>External sales</b>	<b>119,909</b>	<b>136,518</b>	<b>130,616</b>	<b>135,409</b>	<b>33,688</b>	<b>36,615</b>	<b>284,213</b>	<b>308,542</b>	—	—	—	—	<b>284,213</b>	<b>308,542</b>
Contribution to external Group sales	42%	44%	46%	44%	12%	12%	100%	100%						
Gross profit <sup>1</sup>	67,051	77,009	77,246	79,566	18,767	20,117	163,064	176,692	n/a	n/a	106	-536	163,170	176,156
Personnel expenses	-46,170	-44,710	-38,022	-37,904	-8,598	-8,814	-92,790	-91,428	-6,934	-5,619	8,601	11,072	-84,189	-80,356
Other operating expenses	-22,486	-23,384	-20,947	-22,044	-6,430	-6,612	-49,863	-52,040	-16,333	-14,827	17,300	13,049	-32,563	-38,991
<b>Adjusted EBITDA<sup>1</sup></b>	<b>4,823</b>	<b>16,097</b>	<b>19,584</b>	<b>21,252</b>	<b>4,506</b>	<b>5,663</b>	<b>28,913</b>	<b>43,012</b>	<b>-3,181</b>	<b>-2,360</b>	<b>125</b>	<b>-197</b>	<b>25,857</b>	<b>40,455</b>
Adjusted EBITDA margin <sup>1,2</sup>	3.8%	11.2%	14.8%	15.5%	12.3%	14.3%							9.1%	13.1%
Depreciation excluding PPA amortization <sup>3</sup>	-5,713	-5,228	-6,249	-5,582	-2,426	-2,879	-14,388	-13,689	-104	-171			-14,492	-13,860
<b>Adjusted EBITA<sup>1</sup></b>	<b>-890</b>	<b>10,869</b>	<b>13,335</b>	<b>15,670</b>	<b>2,080</b>	<b>2,784</b>	<b>14,525</b>	<b>29,323</b>	<b>-3,285</b>	<b>-2,531</b>	<b>125</b>	<b>-197</b>	<b>11,365</b>	<b>26,595</b>
Adjusted EBITA margin <sup>1,2</sup>	-0.7%	7.6%	10.1%	11.4%	5.7%	7.0%							4.0%	8.6%
Amortization of intangible assets excluding PPA amortization <sup>3</sup>	-359	-271	-581	-425	-75	-65	-1,015	-761	-58	-98	16		-1,057	-859
<b>Adjusted EBIT<sup>1</sup></b>	<b>-1,249</b>	<b>10,598</b>	<b>12,754</b>	<b>15,245</b>	<b>2,005</b>	<b>2,719</b>	<b>13,510</b>	<b>28,562</b>	<b>-3,343</b>	<b>-2,628</b>	<b>141</b>	<b>-198</b>	<b>10,308</b>	<b>25,736</b>
Adjusted EBIT margin <sup>1,2</sup>	-1.0%	7.4%	9.6%	11.1%	5.5%	6.9%							3.6%	8.3%
Assets <sup>4</sup>	653,143	622,672	638,347	663,566	237,639	243,312	1,529,129	1,529,550	238,033	246,123	-351,200	-339,045	1,415,962	1,436,628
Liabilities <sup>5</sup>	222,748	196,151	242,442	258,865	41,584	41,494	506,774	496,511	534,377	528,616	-323,373	-309,868	717,778	715,259
CAPEX <sup>6</sup>	3,177	3,610	5,262	4,834	1,113	836	9,552	9,280	53	288	-53	-23	9,605	9,568
Number of employees <sup>7</sup>	3,296	3,316	1,457	1,431	1,138	1,201	5,891	5,948	132	134	n/a	n/a	6,023	6,082

1\_The adjustments are explained in the section [ADJUSTMENTS](#).

2\_Based on segment sales.

3\_Depreciation from purchase price allocations.

4\_Including allocated goodwill; taxes are included in the column "consolidation"; prior-year figures as of Dec. 31, 2024.

5\_Taxes are included in the column "consolidation"; prior-year figures as of Dec 31, 2024.

6\_Including capitalized rights of use for movable assets.

7\_Number of employees (average).

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## Explanations on the development of the segments

The share of revenue generated by foreign Group companies was 89.7% in the first three months of 2025. This represents an increase compared to the same quarter of the previous year (Q1 2024: 88.7%).

### EMEA

In the period from January to March 2025, sales (external sales) in the EMEA region amounted to EUR 119.9 million, down 12.2% on the previous-year figure (Q1 2024: EUR 136.5 million). Currency effects had a slight positive impact of 0.1%, while the Teco business, which has been part of NORMA Group since 2024, contributed 0.5% to revenue in the first three months of the current fiscal year. Before these effects, the decline in sales was 12.8%. This is primarily attributable to lower volumes.

In the Industry Applications segment, sales in the EMEA region amounted to EUR 32.1 million in the period from January to March 2025 (Q1 2024: EUR 31.6 million). In the Water Management business NORMA Group generated sales of EUR 2.4 million (Q1 2024: EUR 1.5 million) in the EMEA region in the current reporting period and revenues of EUR 85.4 million in Mobility & New Energy (Q1 2024: EUR 103.5 million). While lower volumes in Industry Applications and Water Management were more than offset by the reclassification of revenues in the current year, this had an additional, noticeably dampening effect on Mobility & New Energy, on top of the already weak customer demand from the European automotive industry. The EMEA region's share of Group sales was at 42% in the first quarter of 2025 (Q1 2024: 44%).

Adjusted EBIT in the EMEA region declined significantly in the current reporting period compared with the prior-year quarter (Q1 2025: EUR -1.2 million; Q1 2024: EUR 10.6 million). The adjusted EBIT margin amounted to -1.0% (Q1 2024: 7.4%). The loss in the first quarter of 2025 was due to the decline in sales caused by the market environment and temporary additional expenses from the implementation of an ERP system at the Maintal site, which began at the start of the year. These mainly comprised costs for special freight and shifts as well as for IT and consulting services. This was due to system-related delays in the logistics of goods removal and processing. The EBIT margin in the EMEA region was also negatively impacted by the temporary structural inflexibility in the area of personnel due to lower revenues. As a result of these conditions, personnel costs could not be fully adjusted to the sales level in the first quarter of 2025.

Investments in the EMEA region in the first quarter of 2025 amounted to EUR 3.2 million (Q1 2024: EUR 3.6 million). They primarily related to the site in Germany.

### America

External sales of EUR 130.6 million were generated in the first quarter of 2025 (Q1 2024: EUR 135.4 million) in the Americas region, a decrease of 3.5% compared to the same corresponding quarter of the previous year. The main driver of the decline in the Americas was a decrease in sales volume. By contrast, positive currency effects, primarily in connection with the US dollar (+2.5%), supported the revenue level in the Americas region in the first three months of 2025.

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The subdued sales performance in the Americas region in the period from January to March 2025 was primarily due to subdued customer ordering in the Water Management business of the US subsidiary NDS (Q1 2025: EUR 61.2 million, Q1 2024: EUR 64.9 million) as a result of weather-related one-time effects. Sales volume in the Mobility & New Energy division also declined in the first three months of the current fiscal year. Revenues reached EUR 46.8 million (Q1 2024: EUR 52.0 million). This includes the reclassification in the current fiscal year of customer industries and revenues previously allocated to Mobility & New Energy (revenues of EUR 4.2 million) to Industry Applications. While the reclassification had a negative impact on the revenue level of Mobility & New Energy in the Americas region, sales in Industry Applications rose to EUR 22.6 million, mainly driven by the adjustment of revenue allocation (Q1 2024: EUR 18.5 million). Overall, the Americas region increased to 46% of Group sales in the current reporting quarter (Q1 2024: 44%).

Adjusted EBIT in the Americas region declined to EUR 12.8 million in the first quarter (Q1 2024: EUR 15.2 million). The EBIT margin was 9.6% (Q1 2024: 11.1%). The margin in the Americas region was impacted by temporary inefficiencies in personnel structures, resulting in personnel expenses rising disproportionately to the weak sales. By contrast, slightly lower costs for regular freight supported the margin in the Americas region.

In the first three months of 2025, capital expenditures totaling EUR 5.3 million were made in the Americas region (Q1 2024: EUR 4.8 million) mainly in relation to plants in the U.S.

### Asia-Pacific

In the Asia-Pacific region, external sales in the first quarter of 2025 amounted to EUR 33.7 million and were thus 8.0% below the figure for the corresponding quarter of the previous year (Q1 2024: EUR 36.6 million). Before currency effects (+1.0%), which had an upward impact on revenue development in the Asia-Pacific region in the period from January to March 2025, the decline – primarily due to volume-related factors – was 9.0%.

While sales in the Water Management segment rose to EUR 7.6 million (Q1 2024: EUR 6.6 million), mainly due to the reclassification of sales between the strategic business units in the current fiscal year (effect of EUR 0.6 million), the Mobility & New Energy and Industry Applications segments reported weak sales development. Revenues from Industry Applications declined compared with the previous year (Q1 2025: EUR: 3.9 million; Q1 2024: EUR 4.9 million). In Mobility & New Energy, sales in the Asia-Pacific region amounted to EUR 22.3 million in the current reporting quarter (Q1 2024: EUR 25.1 million). The Asia-Pacific region still accounted for around 12% of Group sales in the first quarter of 2025 (Q1 2024: 12%).

Adjusted EBIT in the Asia-Pacific region was EUR 2.0 million in the first quarter of 2025 (Q1 2024: EUR 2.7 million). The adjusted EBIT margin reached 5.5% (Q1 2024: 6.9%). The decline was mainly due to higher personnel costs resulting from an existing lack of flexibility in personnel structures in connection with lower sales.

Investments in the Asia-Pacific region amounted to EUR 1.1 million in the first quarter of 2025 (Q1 2024: EUR 0.8 million) and were primarily attributable to the plants in China.

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# FORECAST 2025

The Management Board remains committed to the forecast for the full year 2025 announced on March 7, 2025. Based on the assessments of relevant economic research institutes and industry associations presented in the [ANNUAL REPORT 2024](#), the Management Board of NORMA Group expects that overall economic development will remain challenging in the 2025 fiscal year. In particular, ongoing geopolitical tensions are causing uncertainty and high volatility in the market environment. An increasingly looming trade war due to protectionist measures by the US government – such as the introduction of punitive tariffs and the corresponding consequences worldwide – is seen as a potentially negative factor. Negative impulses for global economic development are also still expected from further developments in the Ukraine war and the Middle East, as well as the associated impacts on global value and transport chains. Due to the continuing difficult environment, the Management Board of NORMA Group SE is approaching fiscal year 2025 with due caution. In particular, the precise consequences of the special tariffs, some of which have been announced, some of which have been implemented, and some of which have been suspended, as well as any other trade policy restrictions, cannot be conclusively assessed at the time of publication of this interim report, as external decision-making processes and announcements of the measures are subject to considerable volatility. Accordingly, they are only included in the following forecast to the extent that they had already been decided on March 7, 2025.

## Development of Group Sales in Fiscal Year 2025

Against the backdrop of the persistently volatile general conditions, the Management Board of NORMA Group expects that business development will continue to be characterized by subdued demand, particularly in the first half of 2025. In contrast, the second half of 2025 is expected to see a revival of business in some of NORMA Group's relevant customer industries. Taking the factors mentioned here into account, the Management Board anticipates Group sales for the 2025 fiscal year in the range of around EUR 1.1 billion to around EUR 1.2 billion. However, this forecast is based on the assumption that no further negative factors arise worldwide during 2025 that could place significant pressure on NORMA Group's business development.

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## Adjusted EBIT Margin

One of NORMA Group's main focuses is maintaining and expanding profitability. Accordingly, all business activities are strategically aligned with this goal. The Group's profitability is to be sustainably increased through appropriate operational efficiency measures, for example, as part of the "Step Up" growth and efficiency program. This includes, for example, continuous optimization of operational business processes aimed at aligning the Group for sustainable profitable growth and further improving and maintaining NORMA Group's competitiveness in the long term. The measures from the "Step Up" program are to be continued in fiscal year 2025, and are expected to have a positive impact on earnings development. At the same time, it can be assumed that the declining sales trend since the fourth quarter of 2024 and influenced by external factors will also be reflected in the EBIT margin, especially in the first half of 2025. In addition, the development of the adjusted EBIT margin in fiscal year 2025 is influenced by expenses related to the premature departure of former CEO Guido Grandi, announced on February 17, 2025.

Against this backdrop, the Management Board expects an adjusted EBIT margin of around 6% to around 8% for the 2025 fiscal year. The forecast for the adjusted EBIT margin is subject to the assumption that no massively adverse market conditions arise that could potentially lead to significant additional costs or restrictions in the implementation of operational efficiency measures.

With regard to the adjustment of earnings, the Management Board expects, as in previous years, that depreciation and amortization of tangible and intangible assets in connection with purchase price allocations in the context of past business combinations will be taken into account. These will total up to approximately EUR 15 million in the 2025 fiscal year, depending on exchange rate developments.

In addition, on the one hand transaction costs totaling approximately EUR 20 million are expected in connection with the sale of the global Water Management business. On the other hand, extraordinary expenses are expected for an organizational transformation, the exact amount of which cannot yet be estimated. The company intends to adjust all extraordinary expenses in the operating result (EBIT).

## Net operating cash flow

Assuming continued positive effects in working capital management, net operating cash flow is expected to reach a value in the range of around EUR 75 million to around EUR 95 million in fiscal year 2025.

## NORMA Value Added (NOVA)

For fiscal year 2025, the Management Board expects a NOVA in the range of around EUR -40 million to around EUR -20 million.

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## Carbon dioxide emissions

The sustainable reduction of greenhouse gas emissions (GHG emissions) at its global sites is a key objective for NORMA Group. The target for fiscal year 2025 is to avoid 1,000 tons of greenhouse gas emissions through the implementation of measures. This target includes not only NORMA Group's production sites but also its distribution centers. Furthermore, the figure of 1,000 tons of GHG emissions refers to both Scope 1 and Scope 2 emissions combined.

### Future development of NORMA Group

Key performance indicator	Forecast for fiscal year 2025 <sup>1</sup>
Group sales	In the range of around EUR 1.1 billion to around EUR 1.2 billion
Adjusted EBIT margin	In the range of around 6% to around 8%
Net operating cash flow	In the range of around EUR 75 million to around EUR 95 million
NORMA Value Added (NOVA)	In the range of around EUR -40 million to around EUR -20 million
CO <sub>2</sub> emissions	Avoidance of 1,000 tons of CO <sub>2</sub> equivalents of emissions emitted at NORMA Group sites

<sup>1</sup> This forecast is based on the Group structure valid as at December 31, 2024.

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## Financial Calendar, Contact and Imprint

### Financial Calendar 2025

Date	Event
May 13, 2025	Ordinary Annual General Meeting 2025, Frankfurt am Main
Aug 12, 2025	Publication of Interim Report Q2 2025
Nov 4, 2025	Publication of Interim Statement Q3 2025

The financial calendar is constantly updated. You can find the latest dates on the website [www.normagroup.com](https://www.normagroup.com).

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## Editing

NORMA Group

## Design and realization

NORMA Group

## Note on the interim statement

This interim statement is also available in German; in the event of deviations, the German version takes precedence.

## Note on rounding

Due to commercial rounding, minor changes may occur in the disclosure of amounts or percentage changes at various points in this report.

## Future-oriented statements

This interim statement contains forward-looking statements on the business development of NORMA Group SE that are based on management's current assumptions and judgments regarding future events and results. All statements in this interim statement other than statements of historical fact could be forward-looking statements. Forward-looking statements generally are identified by words such as 'anticipates,' 'believes,' 'estimates,' 'assume,' 'expects,' 'forecasts,' 'intends,' 'may,' 'could' or 'should,' 'will,' 'continue,' 'future,' 'opportunity,' 'plan,' and similar expressions. Forward-looking statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the machine industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of publication. Forward-looking statements are neither historical facts nor assurances of future performance. Because forward-looking statements relate to the future, they are inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and out of our control. The financial position and profitability of NORMA Group SE and developments in the economic and regulatory environments may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these forward-looking statements.

This interim statement may include statistical and industry data provided by third parties. Any such data is taken or derived from information published by industry sources that Norma Group SE believes to be credible and is included in this interim statement to provide information on trends affecting the industry in which the NORMA Group SE operates. Norma Group SE has not independently verified the third-party data, and makes no warranties as to its accuracy or completeness. The information in this interim statement and any other material discussed verbally in connection with this interim statement, including any forward-looking statements, is current only as of the date that it is dated or given. The Company disclaims any obligation to revise or update any such information for any reason, except as required by law. To the maximum extent permitted by law, neither NORMA Group SE nor any of its affiliates or their respective directors, officers, employees, consultants, agents or representatives shall be liable for any direct or indirect loss or damage whatsoever arising from any use of this interim statement or otherwise arising in connection with it.

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