

ENDLESS OPPORTUNITIES

INTERIM STATEMENT
THIRD QUARTER 2025



1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

OVERVIEW OF KEY FIGURES

Financial figures¹

		Q3 2025 ¹	Q3 2024 ¹	Q1-Q3 2025 ¹	Q1-Q3 2024 ¹
Order situation					
Order backlog (September 30)	EUR million			419,1	472,6
Income statement					
Revenues	EUR million	197.5	206.5	631.8	676.9
Adjusted material cost ratio ²	%	44.7	44.8	45.6	46.2
Adjusted personnel cost ratio ²	%	31.8	31.1	32.8	30.3
Adjusted EBIT ²	EUR million	3.8	7.5	5.9	29.3
Adjusted EBIT margin ²	%	1.9	3.6	0.9	4.3
EBIT	EUR million	-51.0	4.6	-54.1	20.7
EBIT margin	%	-25.8	2.2	-8.6	3.1
Financial result	EUR million	-4.3	-5.0	-13.3	-17.5
Adjusted tax rate ²	%	377.7	115.7	148.5	107.8
Adjusted profit for the period from continuing operations ²	EUR million	1.5	5.4	-18.5	-0.9
Adjusted earnings per share from continuing operations ²	EUR	0.05	0.17	-0.58	-0.03
Profit for the period	EUR million	-59.6	6.1	-58.4	21.1
from continuing operations	EUR million	-52.0	3.3	-75.8	-7.4
Earnings per share	EUR	-1.87	0.19	-1.83	0.66
from continuing operations	EUR	-1.63	0.10	-2.38	-0.23
Cash flow³					
Cash flow from operating activities	EUR million	27.7	43.9	56.9	90.9
Cash flow from investing activities	EUR million	-9.3	-10.7	-27.9	-43.2
Cash flow from financing activities	EUR million	-14.2	-29.6	-34.3	-59.0
Net operating cash flow	EUR million	24.5	28.2	59.1	69.4
Balance sheet^{3, 4}		Sep 30, 2025	Dec 31, 2024		
Assets	EUR million	1,299.1	1,436.6		
Equity	EUR million	585.0	721.4		
Equity ratio	%	45.0	50.2		
Net debt	EUR million	326.1	329.2		

1. Figures adjusted for continuing operations. For more information, see "Significant Events" on page 8 of this quarterly statement. Exceptions to this are indicated.

2. Adjusted for depreciation and amortization of tangible and intangible assets from purchase price allocations and costs for initiating the global transformation since 2025.

3. Figures not adjusted. Key figures including continuing operations and discontinued operation.

4. Items related to the Water Management business were included in the items "Assets held for sale" and "Liabilities related to assets held for sale" as of September 30, 2025, in light of the sale agreement signed with Advanced Drainage Systems on September 23, 2025. Prior-year figures have not been adjusted.

1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Continued

Non-financial figures

		Sep 30, 2025	Sep 30, 2024		
Employees¹					
Core workforce		4,800	5,047		
Temporary workers		1,294	1,364		
Total workforce		6,094	6,411		
Q1-Q3 2025					
Q1-Q3 2024					
Non-financial figures²					
Number of invention applications	Number	25	18		
CO ₂ emissions (Avoidance of scope 1 and 2 emissions) ³	Tons of CO ₂ equivalents	1,193	– ⁴		
Defective parts	Parts per million (PPM)	2.5	4.7		
Share data					
Stock exchange		Frankfurt Stock Exchange, Xetra			
Market segment		Regulated market, (Prime Standard), SDAX			
ISIN / Security identification number / Ticker symbol		DE0000A1H8BV3 / A1H8BV / NOEJ			
Highest price / Lowest price Q1–Q3 2025 ⁵	EUR	18.90 / 9.07			
Closing price as of September 30, 2025 ⁵	EUR	14.26			
Market capitalization as of September 30, 2025 ⁵	EUR million	454			
Number of shares		31,862,400			

1_Figures adjusted for continuing operations. For more information, see "Significant Events" on page 8 of this quarterly report. Exceptions to this are indicated.

2_Figures not adjusted. Key figures including continuing operations and discontinued operation.

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

4_Due to the further development of the target formulation compared to previous years, it is not possible to provide information on the previous year as there is currently no comparability.

5_Xetra price.

1 INTRODUCTION

2 OVERVIEW OF KEY
FIGURES

4 **TABLE OF CONTENTS**

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND
COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

INTRODUCTION

2 Overview of Key Figures

5 Highlights Q1–Q3 2025

8 Significant Events and Course of Business

**CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

14 Adjustments

16 Notes on the Development of Sales and
Earnings

**CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

24 Notes on the Asset and Financial Position

**CONSOLIDATED STATEMENT
OF CASH FLOWS**

30 Notes on the Consolidated Statement of
Cash Flows

**DEVELOPMENT OF THE
SEGMENTS**

33 Notes on the Development of the Segments

DISCONTINUED OPERATION

36 Discontinued Operation

FORECAST

39 Forecast for Fiscal Year 2025

FURTHER INFORMATION

41 Financial Calendar, Contact and Imprint

1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

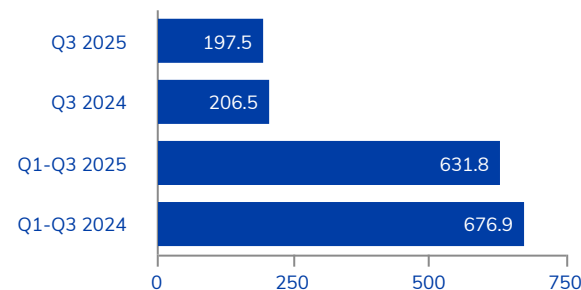
6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

HIGHLIGHTS Q1–Q3 2025^{1,2}

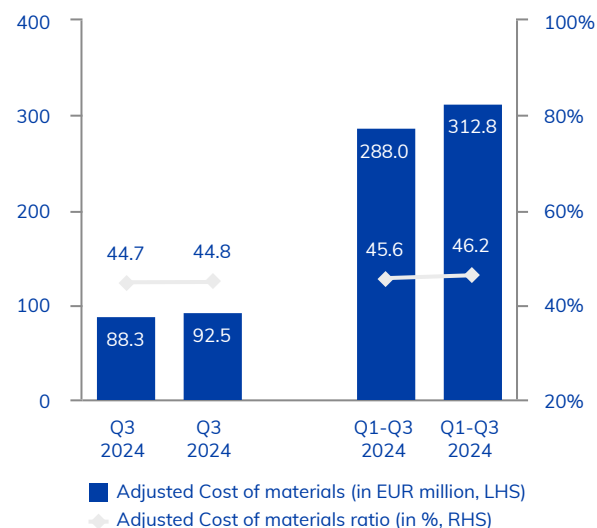
Development of Group Sales in EUR million



Effects on Group Sales

	in EUR million	Share in %
Group sales Q1-Q3 2024	676.9	
Volume price mix	-34.8	-5.1
Currency effects	-10.4	-1.5
Group sales Q1-Q3 2025	631.8	-6.7

Adjusted Cost of Materials and Adjusted Cost of Materials Ratio



Sales Development of important Customer Industries

Industry Applications (IA)	Q1–Q3 2025	Q1–Q3 2024
Sales (in EUR million)	195.1	178.7
Growth (in %)	9.2	
Share of sales (in %)	31	26

Mobility & New Energy (MNE)	Q1–Q3 2025	Q1–Q3 2024
Sales (in EUR million)	436.7	498.2
Growth (in %)	-12.3	
Share of sales (in %)	69	74

¹ Adjustments are described on page 12.

² Figures adjusted for continuing operations. Further information can be found under [SIGNIFICANT EVENTS AND COURSE OF BUSINESS](#) on page 8 of this quarterly statement. Exceptions are indicated.

1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1-Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

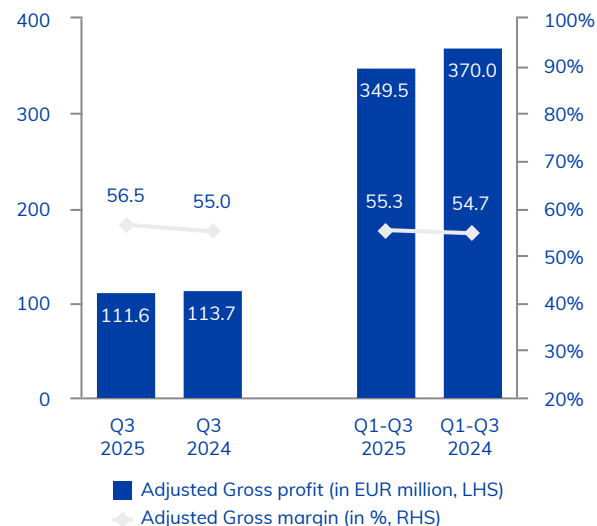
5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

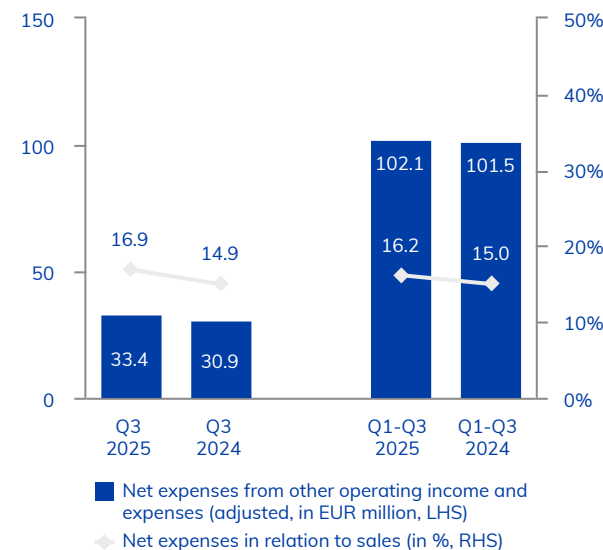
7 FORECAST 2025

8 FURTHER INFORMATION

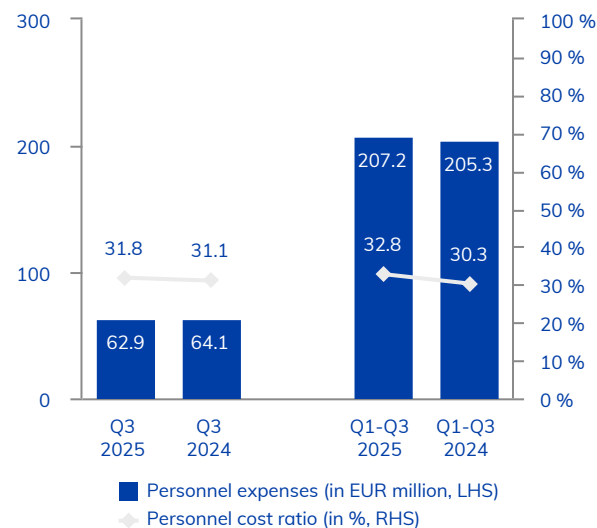
Adjusted Gross Profit and Adjusted Gross Profit Margin



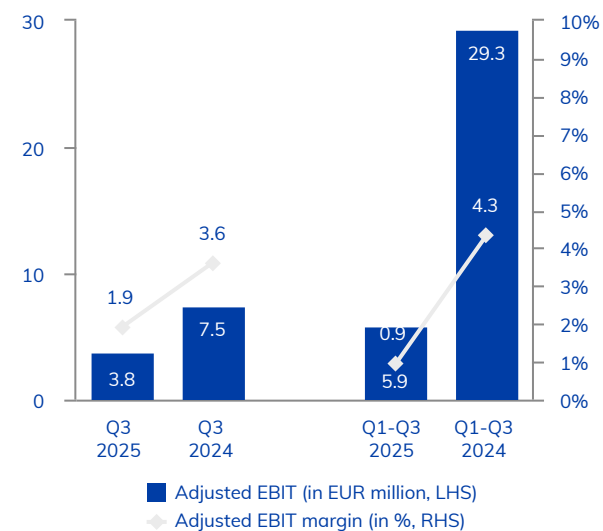
Adjusted Net Expenses from Other Operating Income and Expenses, and in Relation to Sales



Personnel Expenses and Personnel Cost Ratio



Adjusted EBIT and Adjusted EBIT Margin



1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

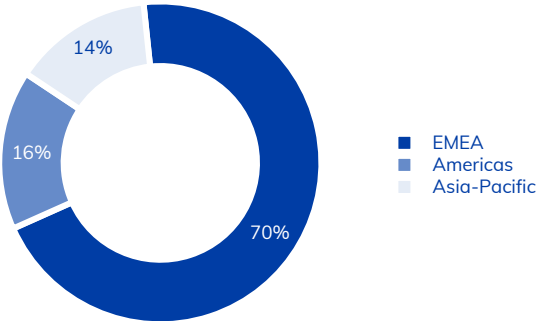
5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Core Workforce per Segment
(Share of employees in %)



Net Operating Cash Flow¹

in EUR million	Q1-Q3 2025	Q1-Q3 2024
Adjusted EBITDA	96.1	116.7
Change in working capital	-11.2	-16.2
Investments from operating business	-25.8	-31.1
Net operating cash flow	59.1	69.4

1_Values not adjusted. Figures including continuing business areas and discontinued business area.

1 INTRODUCTION

2 OVERVIEW OF KEY
FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Significant events and course of business

Agreement signed for the divestment of the Water Management business

On September 23, 2025, NORMA Group signed an agreement to divest its Water Management business to Advanced Drainage Systems, Inc. (ADS), based in Hilliard, Ohio (USA). The enterprise value of the transaction is USD 1.0 billion.

The Water Management business unit consists of several subsidiaries with a total of six plants in the USA, Mexico, India, Malaysia and Italy as well as additional sales and logistics locations that are subject to the contractual agreement. The Water Management business unit comprises around 1,100 employees, primarily in Americas and Asia. The business unit develops, produces and sells irrigation systems, products for rainwater management and connection components for water infrastructure. In 2024, the Water Management business unit generated sales of around EUR 300 million (around USD 320 million).

After deducting taxes and transaction costs, and taking into account the customary purchase price adjustment clauses, NORMA Group expects, according to initial calculations, a net cash inflow of around EUR 620 million to around EUR 640 million from a successful closing. The Management Board will use around EUR 300 million of the proceeds to repay financial debt. In addition, the Management Board is considering setting aside an amount of up to EUR 70 million for value-enhancing acquisitions within the Industry Applications strategic business unit. The Management Board plans to return the remaining portion of the net cash inflow to shareholders. After the completion of the sale, the Management Board and Supervisory Board will consult on the final use of the proceeds. Completion of the transaction is currently expected in the first quarter of 2026 and is subject to the usual regulatory approvals.

At the same time as announcing the signing of the agreement, NORMA Group published an adjustment to its forecast for Group sales and the adjusted EBIT margin for the 2025 fiscal year. Since September 23, 2025, the Management Board has expected Group sales from continuing operations to be between around EUR 810 million and around EUR 830 million (previously including Water Management: around EUR 1.1 billion to around 1.2 billion). The adjusted EBIT margin from continuing operations is forecast to be in a range of around 0% to around 1% (previously including Water Management: around 6% to around 8%). Further information on NORMA Group's forecast for the 2025 fiscal year can be found in the section [FORECAST 2025](#).

Impact of the divestment of Water Management on financial reporting for the third quarter of 2025

The Water Management business unit is classified as a “discontinued operation” effective September 30, 2025. Therefore, the key figures related to Water Management in this interim statement for the third quarter of 2025 – retrospectively to January 1, 2025, and with adjustment of the prior year figures – are no longer included in the corresponding figures within the explanations of special effects, sales and earnings development and in the explanations of segment development.³

³ Exceptions to this are indicated and reasons explained in each case.

1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Until the transaction is completed, the Water Management business unit's profit after tax will be presented as a separate item in NORMA Group's net income for the year ("Gain (loss) from discontinued operation"). The assets and liabilities were reclassified to a disposal group at the end of the third quarter; scheduled depreciation of the assets will be suspended as of this date.

A small portion of the Australian business, previously part of the Water Management business unit, is not included in the sales agreement and will therefore be retained within NORMA Group. This decision is based on operational circumstances, the product portfolio, and specific customer requirements that are more closely aligned with the Industry Applications business unit than with the global strategy of the divested water business. These primarily include applications for general and agricultural industries, as well as retail distribution. This allocation underscores a closer content-related and market-related connection between the Australian business and the Industry Applications business unit and supports the strategic decision to align the business accordingly. Against this backdrop, the related revenue was allocated to the Industry Applications business unit as of September 30, 2025. This integrated approach also supports efficient resource utilization, strengthens market relevance, and contributes to increasing customer satisfaction.

Non-cash effective goodwill impairment in the EMEA region as of September 30, 2025, amounting to EUR 50 million

In the course of the preparation of NORMA Group SE's interim statement for the third quarter of 2025, a non-cash effective goodwill impairment charge totalling EUR 50 million was identified for the EMEA region as a result of a mandatory impairment test. The impairment requirement is mainly attributable to revised revenue assumptions in the EMEA region for the coming fiscal years. The impairment requirement has a corresponding impact on consolidated earnings after taxes, but does not lead to a cash outflow.

Global transformation into a focused "Industrial Powerhouse"

The vision of the global transformation that began in 2025 is: NORMA Group will position itself as an "Industrial Powerhouse," that is, as a focused supplier of joining technology with target customers in the business units Industry Applications and Mobility & New Energy. It will differentiate itself from its competitors as a provider of innovative, advanced solutions. This includes, on the one hand, the consistent expansion of its Industry Applications business – both organically and through acquisitions. To this end, NORMA Group will invest in innovations and seize opportunities offered by the market. On the other hand, existing strengths in the Mobility & New Energy area will be utilized to generate profitable margins. There are significant synergies between the two business areas Industry Applications and Mobility & New Energy, which can be utilized even better in the new constellation. As a result, NORMA Group is expected to achieve a double-digit adjusted EBIT margin in the medium term.

With the publication of its interim statement for the first quarter of 2025 on May 6, 2025, NORMA Group announced that the Management Board, with the involvement of all business units, is conducting a comprehensive analysis to identify significant optimization potential and make the organization as efficient as possible worldwide. This includes reviewing organizational structures and eliminating unnecessary costs. This is intended to secure the Group's competitiveness in the future and thus enable a return to a successful long-term growth path.

1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Against this backdrop, NORMA Group 2025's management, together with all business units, has worked on a comprehensive analysis for a globally oriented transformation. This analysis is intended to enable the Group to achieve the stated target vision.

The intended measures can essentially be divided into the following three blocks:

- More efficient organization
- Operational cost savings
- Optimization of global location landscape

The cumulative total cost for the implementation and execution of the planned measures from the transformation plan is expected to range from approximately EUR 54 million to approximately EUR 61 million by 2028.

In contrast, the measures from 2025 onwards will lead to cost savings that will reach a global range of around EUR 82.5 million to around EUR 91.5 million over the subsequent years up to 2028.

The transformation plan therefore fundamentally includes measures that go beyond the “Step Up” program introduced in summer 2023. As part of the global transformation, “Step Up” will therefore be continued as a continuous improvement program. Examples of the “Step Up” measures implemented in the first nine months of 2025 can be found in the [INVESTOR RELATIONS PRESENTATION](#). There you will also find further information on NORMA Group's global transformation.

Birgit Seeger becomes CEO of NORMA Group SE

On August 4, 2025, the Supervisory Board of NORMA Group SE appointed Birgit Seeger as Chief Executive Officer (CEO) of NORMA Group for a period of three years. Ms. Seeger assumed the position effective November 1, 2025. Mark Wilhelms, having served as interim CEO of NORMA Group, stepped down from the Management Board at the end of October 31, 2025, and returned to the Supervisory Board effective November 1, 2025.

Birgit Seeger has many years of management experience, including positions in industry and management consulting. Previously, as Senior Vice President, she was responsible for the Comfort Actuators product unit at Robert Bosch GmbH, where she was responsible for the global business with electric drives for seats, sunroofs, and window regulators in vehicles. She is also a member of the Board of Directors of Konecranes Oyj, a manufacturer of industrial and harbor cranes and lifting equipment listed on the Finnish stock exchange. Previous positions included international consulting firms and various management positions in the automotive supplier industry. After studying business administration at the University of Tübingen, she began her career as a project manager at Robert Bosch GmbH. Further information can be found in the corresponding press release:

WWW.NORMAGROUP.COM.

Investor Relations at NORMA Group once again honored at “Investors' Darling”

In this year's “Investors' Darling” ranking, NORMA Group was awarded first place out of 70 SDAX companies. NORMA Group also received three additional special awards. These are presented to Prime Standard-listed companies for outstanding performance as part of the “Investors' Darling” program. Particular recognition was given to the areas of reporting, digital communications, and investor relations.

1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

NORMA Group receives major order for connectors for new electric car platform

NORMA Group has secured a new contract to supply eM Safe quick connectors for a new platform of electric vehicles by a large US-based car maker. Starting in 2027, NORMA Group will deliver quick connectors for the battery thermal management of the vehicles. Up to 90,000 electric cars are to be equipped every year until 2034. The contract has a volume of around EUR 14 million. The new BEV platform consists of cost-efficient electric vehicles, aiming to support expansion of electric mobility among a wide range of customers. Further information can be found in the corresponding press release at [WWW.NORMAGROUP.COM](https://www.normagroup.com).

NORMA Group develops new high-performance cable cleat and receives major order for data center project in Asia

NORMA Group has developed a new corrosion-resistant stainless-steel clamp for securing cable harnesses that is specifically tailored to the requirements of large-scale electrical installations such as data centers. The “Quad Cable Cleat” is engineered to secure up to four cables simultaneously, offering superior mechanical stability, enhanced protection, and efficient space utilization in high-demand environments. The NORMA Group received a significant order from a US customer for a data center project in Malaysia, which includes the new quad cable cleat. The company will deliver more than 92,000 cable cleats, thereof around 38% attributed to the new quad cable cleat. The cable cleats will be used to secure the more than 170 kilometers of electrical cables needed to power the data center. For more information, please see the corresponding press release at [WWW.NORMAGROUP.COM](https://www.normagroup.com).

Development of key financial and non-financial control indicators in the 2025 reporting period

NORMA Group’s business performance in the nine-month period of 2025 was impacted overall by market and environment-related volatility. This particularly affected the volume business in the Mobility & New Energy business unit, where the EMEA and Asia-Pacific regions recorded significantly lower sales. This was due to the sharply fluctuating demand within the automotive and commercial vehicle industries due to the uncertain external environment. In contrast, the Industry Applications business unit recorded sales growth in the EMEA and Americas regions. This development was further supported by the reclassification of sales from the Mobility & New Energy business unit to the Industry Applications business unit in 2025. The internal reallocation of the Australian business following the sale of Water Management also had an increasing effect on Industry Applications’ revenues in the first nine months of 2025. For further information, please refer to section [IMPACT OF THE DIVESTMENT OF WATER MANAGEMENT ON FINANCIAL REPORTING FOR THE THIRD QUARTER OF 2025](#).

Against this backdrop, NORMA Group’s consolidated sales totaled EUR 631.8 million in the first nine months of 2025, falling 6.7% short of the previous year’s level (Q1–Q3 2024: EUR 676.9 million). This includes negative effects from currency translation (-1.5%). Adjusted for this, the decline was 5.1%.

Adjusted EBIT for the period January to September 2025 reached EUR 5.9 million (Q1–Q3 2024: EUR 29.3 million), resulting in an adjusted EBIT margin of 0.9% (Q1–Q3 2024: EUR 4.3%). The margin development was impacted by the lower sales level compared to the previous year and the resulting effects, as well as by special costs. The latter were impacted by the introduction of a new ERP system at the Maintal site at the beginning of 2025 and were only partially offset by a slightly more positive trend in the third quarter of 2025.

1 INTRODUCTION

2 OVERVIEW OF KEY FIGURES

4 TABLE OF CONTENTS

5 HIGHLIGHTS Q1–Q3 2025

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Net operating cash flow⁴ amounted to EUR 59.1 million in the first nine months of 2025 (Q1–Q3 2024: EUR 69.4 million). This development is primarily due to a significantly lower adjusted EBITDA compared to the period January to September 2024. In contrast, a lower increase in (trade) working capital in the reporting period 2025 supported the operating net cash flow, as did a sequential prioritization of investment activities.

In the first nine months of 2025, efficiency measures were implemented to avoid Scope 1 and Scope 2 emissions, the full 12-month reduction or avoidance effect of which amounts to approximately 1,193 tons of CO₂ equivalents.⁵

⁴ Figure not adjusted. Key figures including continuing and discontinued operations.

⁵ The full 12-month reduction/avoidance effect presented here includes contributions from the discontinued Water Management business unit.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE DEVELOPMENT OF SALES AND EARNINGS

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to September 30, 2025

in EUR thousands	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenue	197,527	206,492	631,790	676,922
Change in inventories of finished goods and work in progress	1,625	-1,599	2,695	2,913
Other own work capitalized	736	1,226	3,041	2,883
Cost of materials	-88,334	-92,466	-288,055	-312,766
Gross profit	111,554	113,653	349,471	369,952
Other operating income	2,428	3,669	10,919	13,130
Other operating expenses	-36,678	-34,562	-116,014	-114,752
Employee benefit expenses	-65,528	-64,138	-209,916	-205,263
Depreciation and amortization	-62,823	-13,991	-88,516	-42,362
Operating profit	-51,047	4,631	-54,056	20,705
Financial income	389	1,078	2,361	2,542
Finance expenses	-4,727	-6,037	-15,675	-20,088
Financial result - net	-4,338	-4,959	-13,314	-17,546
Profit before income taxes	-55,385	-328	-67,370	3,159
Income taxes	3,349	3,604	-8,399	-10,543
Net income from continuing operations	-52,036	3,276	-75,769	-7,384
Profit (loss) after taxes of the discontinued business operation	-7,602	2,837	17,392	28,500
PROFIT FOR THE PERIOD	-59,638	6,113	-58,377	21,116
Other comprehensive income in the period, net of taxes:				
Other comprehensive income in the period, net of taxes, that can be reclassified to profit or loss in the future	-3,895	-21,246	-65,424	-6,707
Adjustment item for translation differences (foreign operations)	-2,195	-19,669	-63,737	-5,363
After-tax cash flow hedges	-1,700	-1,577	-1,687	-1,344
Other comprehensive income in the period, net of taxes, that is not reclassified to profit or loss	0	39	0	51
Remeasurement of post-employment benefit obligations, net of taxes	0	39	0	51
Other comprehensive income in the period, net of taxes	-3,895	-21,207	-65,424	-6,656
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-63,533	-15,094	-123,801	14,460
Profit for the period attributable to				
Shareholders of the parent company	-59,655	6,105	-58,439	21,001
Non-controlling interests	17	8	62	115
Total comprehensive income attributable to				
Shareholders of the parent company	-63,539	-15,130	-123,839	14,350
Non-controlling interests	5	36	38	110
	-63,534	-15,094	-123,801	14,460
(Un)diluted earnings per share (in EUR)	-1.87	0.19	-1.83	0.66
(Un)diluted earnings per share - continuing operations (in EUR)	-1.63	0.10	-2.38	-0.23

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE DEVELOPMENT OF SALES AND EARNINGS

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Adjustments

Preliminary remarks

The following explanations regarding special effects relate to continuing operations. Further information can be found in the section [IMPACT OF THE DIVESTMENT OF WATER MANAGEMENT ON THE FINANCIAL REPORTING FOR THE THIRD QUARTER 2025](#).

For the operational management of the Group, the Management adjusts the result for certain expenses and income as part of realized M&A transactions. This also includes expenses and revenues related to divestments. In addition, adjustments are made for costs as part of the global transformation that began in the 2025 fiscal year. These may include costs for consulting services, costs for restructuring measures and relocations, and similar items. The adjustments are made according to the management approach in segment reporting. The adjusted results presented below therefore correspond to the Management view.

In the nine-month period of 2025, adjustments of EUR 5.7 million (Q1–Q3 2024: EUR 0.1 million) were made within EBITDA (earnings before interest, taxes, depreciation of property, plant and equipment, and amortization of intangible assets). Within EBITA, additional depreciation of property, plant and equipment from purchase price allocations amounting to EUR 0.5 million was made in the first nine months of 2025 (Q1–Q3 2024: EUR 0.5 million). In addition, amortization of intangible assets from purchase price allocations amounting to EUR 53.8 million was adjusted within EBIT (Q1–Q3 2024: EUR 8.0 million). In the current reporting period, this primarily includes a non-cash impairment of goodwill in the EMEA region as of September 30, 2025, amounting to EUR 50 million.

Fictitious income taxes resulting from the adjustments are calculated using the tax rates of the respective local companies concerned and taken into account in the adjusted result after taxes.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE DEVELOPMENT OF SALES AND EARNINGS

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

The following table shows the result adjusted for the effects mentioned here:

Adjustments

in EUR thousands	Q1-Q3 2025 reported	Adjustments	Q1-Q3 2025 adjusted
Revenue	631,790	—	631,790
Change in inventories of finished goods and work in progress	2,695	—	2,695
Other own work capitalized	3,041	—	3,041
Cost of materials	-288,055	7	-288,048
Gross profit	349,471	7	349,478
Other operating income and expenses	-105,095	2,962	-102,133
Employee benefit expenses	-209,916	2,750	-207,166
EBITDA	34,460	5,719	40,179
Depreciation of property, plant and equipment	-31,871	452	-31,419
EBITA	2,589	6,171	8,760
Amortization of intangible assets	-56,645	53,770	-2,875
Operating profit (EBIT)	-54,056	59,941	5,885
Financial result	-13,314	—	-13,314
Earnings before income taxes	-67,370	59,941	-7,429
Income taxes	-8,399	-2,635	-11,034
Profit for the period	-75,769	57,306	-18,463
Non-controlling interests	62	—	62
Profit for the period attributable to shareholders of the parent company	-75,831	57,306	-18,525
Earnings per share (in EUR)	-1.83	1.25	-0.58

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE DEVELOPMENT OF SALES AND EARNINGS

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Notes on sales and earnings development

Preliminary remarks

The following statements explaining the development of sales and earnings refer to continuing operations. Further information on this can be found in the section [IMPACT OF THE DIVESTMENT OF WATER MANAGEMENT ON FINANCIAL REPORTING FOR THE THIRD QUARTER OF 2025](#).

Order backlog

As of September 30, 2025, NORMA Group's order backlog amounted to EUR 419.1 million, 11.3% lower than the previous year's reporting date (September 30, 2024: EUR 472.6 million).

Development of Group sales

In the nine-month period of 2025, Group sales amounted to EUR 631.8 million, down 6.7% from the prior-year period (Q1–Q3 2024: EUR 676.9 million). This includes a negative currency effect of 1.5%. Adjusted, NORMA Group recorded a decline in sales of 5.1% in the first nine months of 2025. This was primarily due to a decline in sales volume and slightly negative pricing effects.

In the third quarter of 2025, sales amounted to EUR 197.5 million. Compared to the same quarter of the previous year (Q3 2024: EUR 206.5 million), this represents a decrease of 4.3%, primarily due to negative effects from currency translation (-3.2%), including those related to the USD. Adjusted, the decline in the third quarter of 2025 was 1.1% and resulted mainly from a lower realized price level compared to the previous year.

Sales development of the strategic business units

Industry Applications: Revenue increase by 9.2% in the nine-month period of 2025 due to reallocations

Sales in the Industry Applications business unit amounted to EUR 195.1 million in the first nine months of 2025, exceeding the figure for the same period of the previous year (Q1-Q3 2024: EUR 178.7 million) by a total of 9.2%. This also includes the positive contribution from the reclassification of customer business in the first quarter of 2025, which was previously allocated to the Mobility & New Energy strategic business unit. This particularly affected sales in the customer application areas of construction and agricultural machinery as well as stationary energy storage. In addition, against the background of the signing of the contract for the divestment of the Water Management business, the business in Australia, which will not be disposed of as part of the disposal assets, was also allocated to the Industry Applications business unit as of September 30, 2025. This primarily concerns business with joining technologies for industrial applications that remained within the NORMA Group⁶. Adjusted for reallocations, as well as currency effects (-1.9%), the first nine months of 2025 saw a decline of 4.0%. This was due to lower sales volumes in the EMEA region resulting from market-related weak demand. In addition, sales development was impacted by logistics delays at the beginning of the year related to the implementation of an ERP system at a site in Germany. In contrast, the Industry Applications business unit in the Asia-Pacific region showed encouraging volume growth.

⁶ For further information, please see section [IMPACT OF THE DIVESTMENT OF WATER MANAGEMENT ON FINANCIAL REPORTING FOR THE THIRD QUARTER OF 2025](#).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE
DEVELOPMENT OF
SALES AND EARNINGS

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Mobility & New Energy: Sales below previous year due to market uncertainties and volatile customer demand

In the period from January to September 2025, the Mobility & New Energy business unit generated sales of EUR 436.7 million – a decrease of 12.3% compared to the previous year (Q1–Q3 2024: EUR 498.2 million). This development can be attributed to the following effects: On the one hand, weak global demand in all three regional segments resulted in a sales volume decline, which, coupled with a slight decrease in the price level achieved, reduced sales (-5.5%). Negative factors included persistently volatile market conditions and uncertainties – for example, in connection with the effects of global trade tariff policy – as well as special issues on the customer side. The latter resulted, for example, in a temporary decline in demand due to a customer halting purchases as a result of a cyberattack. On the other hand, the revenue base of Mobility & New Energy was reduced by EUR 26.8 million due to the reallocation of customer business with construction and agricultural machinery and stationary energy storage to the Industry Applications business area at the beginning of 2025. Currency effects also had a slightly negative impact of 1.4%.

Adjusted cost of materials ratio

Costs of materials decreased by 7.9% year-on-year, thus increasing disproportionately to revenue. They amounted to EUR 288.0 million in the nine-month period of 2025 (Q1–Q3 2024: EUR 312.8 million), resulting in an improvement in the cost of materials ratio to 45.6% in the first nine months of 2025 (Q1–Q3 2024: 46.2%).

In the third quarter of 2025, costs of materials amounted to EUR 88.3 million (Q3 2024: EUR 92.5 million) and the cost of materials ratio was 44.7%, slightly below the figure for the same quarter of the previous year (Q3 2024: 44.8%). The encouraging development of the cost of materials ratio is primarily due to a mix of further optimizations in the area of material and energy costs.

The cost of materials ratio relative to total output (sales revenue plus changes in inventories and other own work capitalized) was 45.2% in the first nine months of the current fiscal year (Q1–Q3 2024: 45.8%). The build-up in inventories of finished goods and work in progress of EUR 2.7 million from January to September 2025 (Q1–Q3 2024: build-up in inventories of EUR 2.9 million) had a positive impact on the cost of materials ratio.

Adjusted gross profit and adjusted gross margin

In the first nine months of 2025, gross profit (revenue less cost of materials plus changes in inventories and other own work capitalized) amounted to EUR 349.5 million, down 5.5% from the previous year (Q1–Q3 2024: EUR 370.0 million). Nevertheless, the gross margin improved significantly to 55.3% (Q1–Q3 2024: 54.7%). The margin increase was primarily due to the disproportionately lower cost of materials relative to revenue. In addition, the build-up in inventories of finished goods and work in progress of EUR 2.7 million (Q1–Q3 2024: EUR 2.9 million) contributed slightly to the gross margin improvement.

In the third quarter of 2025, gross profit fell 1.8% short of the previous year's figure at EUR 111.6 million (Q3 2024: EUR 113.7 million). The gross margin in the third quarter of 2025 was 56.5%, compared to 55.0% in the same quarter of the previous year. In the third quarter of 2025, an increase in finished goods and work in progress of EUR 1.6 million supported the gross margin (Q3 2024: reduction in inventories of EUR 1.6 million).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE DEVELOPMENT OF SALES AND EARNINGS

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Number of employees by region

As of September 30, 2025, NORMA Group employed 6,094 people worldwide, including temporary workers (September 30, 2024: 6,411). Of these, 4,800 employees are part of the permanent workforce (September 30, 2024: 5,047).

Development of the Workforce by Region

	Sep 30, 2025	Sep 30, 2024
EMEA	3,346	3,426
Americas	758	831
Asia-Pacific	696	790
Core workforce	4,800	5,047
EMEA	254	368
Americas	754	793
Asia-Pacific	286	203
Temporary workers	1,294	1,364
Total workforce	6,094	6,411

Adjusted personnel cost ratio

Adjusted expenses for employee benefits amounted to EUR 207.2 million in the first nine months of 2025. This represents an increase of 0.9% compared to the previous year (Q1-Q3 2024: EUR 205.3 million), contrary to the development of sales. The adjusted personnel cost ratio in the first nine months of 2025 was 32.8%, compared to 30.3% in the same period of the previous year. Although wage inflation was lower, resulting in only a moderate increase in personnel costs, the decline in sales still had a negative impact on the personnel cost ratio. Temporary inefficiencies at certain locations in Europe also contributed to personnel expenses remaining at a higher level. Furthermore, the figures for the first nine months of 2025 include expenses related to the early departure of former CEO Guido Grandi, announced on February 17, 2025.

In the third quarter of 2025, adjusted personnel expenses amounted to EUR 62.9 million. Although they decreased slightly by 1.9% compared to the corresponding quarter of the previous year (Q3 2024: EUR 64.1 million), the personnel cost ratio of 31.8% was nevertheless higher than in the same quarter of the previous year (Q3 2024: 31.1%) due to the disproportionate decline in revenue.

Other operating income and expenses

The adjusted balance of other operating income and expenses amounted to EUR -102.1 million in the first nine months of the current fiscal year (Q1-Q3 2024: EUR -101.5 million). The ratio of other operating income and expenses to revenue in the period January to September 2025 was 16.2% (Q1-Q3 2024: 15.0%).

Other operating income totaled EUR 10.9 million in the current reporting period (Q1-Q3 2024: EUR 13.1 million). This primarily includes currency gains from operating activities amounting to EUR 2.6 million (Q1-Q3 2024: EUR 5.1 million) as well as income from the reversal of liabilities and unused provisions amounting to EUR 2.3 million (Q1-Q3 2024: EUR 2.6 million).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE
DEVELOPMENT OF
SALES AND EARNINGS

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Adjusted other operating expenses amounted to EUR 113.1 million in the first nine months of 2025 (Q1-Q3 2024: EUR 114.6 million). Adjusted costs in the nine-month period included costs related to the sale of Water Management and expenses related to the transformation that began in 2025. Other operating expenses in the current reporting period primarily include expenses for temporary staff and other personnel-related expenses (Q1-Q3 2025: EUR 27.3 million; Q1-Q3 2024: EUR 30.9 million). A large portion of other operating expenses also related to consulting and marketing (Q1-Q3 2025: EUR 14.8 million; Q1-Q3 2024: EUR 10.4 million). Other large portions of other operating expenses in the nine-month period of 2025 were expenses for IT and telecommunications (Q1-Q3 2025: EUR 18.9 million; Q1-Q3 2024: EUR 19.5 million) and for freight (Q1-Q3 2025: EUR 15.8 million; Q1-Q3 2024: EUR 12.4 million). While special freight costs increased compared to the same period of the previous year due to temporary additional expenses following the implementation of a new ERP system at the Maintal site at the beginning of the year (+ EUR 4.1 million), expenses for regular freight were slightly below the previous year's level (- EUR 0.7 million).

In the third quarter of 2025, the adjusted balance of other operating income and expenses amounted to EUR -33.4 million (Q3 2024: EUR -30.9 million). The ratio to revenue increased to 16.9% in the third quarter of 2025 (Q3 2024: 14.9%).

Operating profit

Adjusted EBIT reached EUR 5.9 million in the period from January to September 2025, representing a decrease of 79.9% compared to the same period of the previous year (Q1-Q3 2024: EUR 29.3 million). Adjusted for the first nine months were: Amortization of tangible and intangible assets from purchase price allocations. This includes a non-cash effective goodwill impairment in the EMEA region as of September 30, 2025. Costs for initiating the global transformation planned from 2025 onwards were also adjusted.

The development of adjusted EBIT was primarily impacted by the decline in sales. Slightly higher personnel expenses – partly due to global wage inflation – also had a negative impact. In contrast, significantly reduced costs of materials and lower other operating expenses – including, in particular, significantly lower expenses for temporary staff and other personnel-related expenses – supported the development of adjusted EBIT in the first nine months of 2025. Taking these factors into account, the adjusted EBIT margin reached 0.9% in the period from January to September 2025 (Q1-Q3 2024: 4.3%).

In the third quarter of 2025, adjusted EBIT amounted to EUR 3.8 million, compared to EUR 7.5 million in the same quarter of the previous year. This represents a decrease of 49.4%. Thus, the adjusted EBIT margin was 1.9%, below the figure for the same quarter of the previous year (Q3 2024: 3.6%) due to the significant decline in revenue.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE DEVELOPMENT OF SALES AND EARNINGS

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Financial result

The financial result amounted to EUR -13.3 million in the period from January to September 2025, thus improving compared to the previous year (Q1–Q3 2024: EUR -17.5 million). The significantly lower net interest expense (Q1–Q3 2025: EUR 11.7 million; Q1–Q3 2024: EUR 15.7 million) made a significant contribution to the improvement in the financial result. This decrease was primarily due to lower interest expenses for liabilities to banks and in the area of hedging derivatives. This was due to the lower interest rate level compared to the previous year, which was particularly evident in variable-rate loans. Currency effects also had a slightly positive effect. Further positive effects resulted from the scheduled repayment of promissory note loans and the unscheduled repayment of syndicated loans, which had already been made in the 2024 fiscal year. In addition, net currency losses from financing activities were lower compared to the previous year (Q1–Q3 2025: EUR -0.7 million; Q1–Q3 2024: EUR -0.8 million). Overall, this development had a positive impact on the financial result for the first nine months of 2025.

In the third quarter of 2025, the financial result was EUR -4.3 million (Q3 2024: EUR -5.0 million).

Financial Result

in EUR thousands	Q1-Q3 2025	Q1-Q3 2024
Financial costs		
Interest expenses		
Bank borrowings	-13,035	-18,360
Hedging instruments	1,491	2,047
Leases	-739	-652
Expenses for interest accrued on pensions	-163	-158
Foreign exchange losses on financing activities	-2,191	-1,956
Other financial cost	-1,038	-1,009
	-15,675	-20,088
Financial income		
Interest income on short-term bank deposits	747	1,412
Foreign exchange result on financing activities	1,505	1,130
Other financial income	109	0
	2,361	2,542
Net financial result	-13,314	-17,546

Adjusted income taxes and tax rate

Adjusted income taxes totaled EUR 11.0 million in the period from January to September 2025 (Q1–Q3 2024: EUR 12.7 million). Based on an adjusted pre-tax result of EUR -7.4 million (Q1–Q3 2024: EUR 11.8 million), this results in an adjusted tax rate of 148.5% for the nine-month period of 2025 (Q1–Q3 2024: 107.8%). The reason for the persistently high tax rate is the non-recognition of deferred tax assets on current losses within the Group - in particular the German tax group - as well as a high ratio of total tax expense to taxable income.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

14 ADJUSTMENTS

16 NOTES ON THE
DEVELOPMENT OF
SALES AND EARNINGS

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Adjusted net profit for the period and adjusted earnings per share

The adjusted net profit for the period (after taxes) for the period January to September 2025 was negative at EUR -18.5 million (Q1–Q3 2024: EUR -0.9 million). Based on an unchanged number of 31,862,400 shares, adjusted earnings per share for the first nine months of 2025 amounted to EUR -0.58 (Q1–Q3 2024: EUR -0.03).

In the third quarter of 2025, the adjusted net profit for the period decreased significantly to EUR 1.5 million compared to the corresponding quarter of the previous year (Q3 2024: EUR 5.4 million). The resulting adjusted earnings per share for the period from July to September 2025 reached EUR 0.05 (Q3 2024: EUR 0.17).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

24 NOTES ON THE ASSET
AND FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

in EUR thousands	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current assets			
Goodwill	166,290	395,136	410,403
Other intangible assets	28,020	157,371	150,455
Property, plant and equipment	224,601	299,305	319,013
Other non-financial assets	1,066	1,570	1,431
Other financial assets	1,082	1,022	1,091
Contract assets	67	87	87
Derivative financial assets	1,692	3,174	4,142
Income tax assets	552	719	274
Deferred income tax assets	12,976	12,356	13,830
	436,346	870,740	900,726
Current assets			
Inventories	154,635	216,430	219,941
Other non-financial assets	26,832	24,078	20,000
Other financial assets	2,068	6,300	6,099
Derivative financial assets	3,855	493	844
Income tax assets	4,036	2,017	2,073
Trade and other receivables	141,643	168,775	159,434
Contract assets	0	0	381
Cash and cash equivalents	111,768	152,079	127,130
Assets held for sale	417,954		
	862,790	570,172	535,902
Total assets	1,299,136	1,440,912	1,436,628

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

24 NOTES ON THE ASSET
AND FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Equity and liabilities

in EUR thousands	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity			
Subscribed capital	31,862	31,862	31,862
Capital reserve	210,323	210,323	210,323
Other reserves	-32,210	-1,048	33,190
Retained earnings	374,695	451,901	445,619
Equity attributable to shareholders of the parent company	584,670	693,038	720,994
Non-controlling interests	329	405	376
Total equity	584,999	693,443	721,370
Debt			
Non-current liabilities			
Pension obligations	9,693	9,649	9,870
Provisions	6,580	5,720	6,306
Loan liabilities	0	421,952	370,283
Other non-financial liabilities	758	1,138	1,226
Contract liabilities	0	0	29
Lease liabilities	15,858	28,672	31,044
Other financial liabilities	8	47	0
Derivative financial liabilities	561	89	0
Deferred income tax liabilities	10,535	37,356	36,999
	43,994	504,623	455,757
Current liabilities			
Provisions	18,089	14,616	9,147
Loan liabilities	384,690	19,012	30,243
Other non-financial liabilities	42,472	42,818	44,912
Contract liabilities	488	692	854
Lease liabilities	7,109	10,454	11,387
Other financial liabilities	6,658	9,539	12,572
Derivative financial liabilities	4,972	249	755
Income tax liabilities	6,135	12,101	6,795
Trade and other payables	116,330	133,365	142,836
Liabilities related to assets held for sale	83,200		
	670,143	242,846	259,501
Total liabilities	714,137	747,469	715,258
Total equity and liabilities	1,299,136	1,440,912	1,436,628

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

24 NOTES ON THE ASSET
AND FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Notes on the Asset and Financial Position

Preliminary remarks and note on comparability

The assets and liabilities of the Water Management business were classified as a disposal group in accordance with IFRS 5 as of September 30, 2025, and presented separately. No retrospective adjustment of the prior-year figures was made, in accordance with IFRS 5. Since the prior-year balance sheet therefore still includes the Water Management business, the total assets as of September 30, 2025, including the items contained therein, are not comparable with the figures for the prior-year reporting dates of September 30, 2024, and December 31, 2024. Further information can be found in the section [DISCONTINUED OPERATION](#). This section provides an overview of the assets and liabilities of the disposal group that are classified as held for sale.

The balance sheet total amounted to EUR 1,299.1 million as of September 30, 2025, which was 9.6% lower than at the end of 2024 (December 31, 2024: EUR 1,436.6 million). Compared to September 30, 2024 (EUR 1,440.9 million), total assets have decreased by 9.8%.

Non-current assets

As of September 30, 2025, non-current assets amounted to EUR 436.3 million, a decrease of 51.6% compared to the end of 2024 (December 31, 2024: EUR 900.7 million). This decline in non-current assets is primarily attributable to the reclassification of EUR 329.8 million to the “Assets held for sale” line item, related to the previously announced sale of the Water Management business. This reclassification is mainly comprised of goodwill (EUR 168.1 million), other intangible assets (EUR 98.9 million), and property, plant, and equipment (EUR 61.9 million). Non-current assets also decreased due to the impairment of goodwill in the EMEA region in the amount of EUR 50 million as of September 30, 2025.

Against this background, the share of non-current assets in the balance sheet total amounted to 33.6% as of September 30, 2025 (December 31, 2024: 62.7%).

In the period from January and September 2025, a total of EUR 24.8 million was invested in fixed assets in the continuing operations (Q1–Q3 2024: EUR 29.5 million). Of this, EUR 3.2 million was recorded as an addition to fixed assets for the capitalization of right-of-use rights to leased land and buildings (Q1–Q3 2024: EUR 3.1 million). Own work capitalized amounting to EUR 3.0 million was included in these investments (Q1–Q3 2024: EUR 2.9 million). The focus of investment activity in the first nine months of 2025 was in the USA, Germany, and Serbia. There were no significant disposals.

Current assets

Current assets totaled EUR 862.8 million as of the balance sheet date, representing an increase of 61.0% compared to the end of 2024 (December 31, 2024: EUR 535.9 million). This increase is primarily attributable to the reclassification of assets from non-current assets to the “assets held for sale” item. This reclassification, based on the combined effect of long-term and current assets, amounts to a total of EUR 418.0 million.

The share of current assets in the balance sheet total amounted to 66.4% as of September 30, 2025 (December 31, 2024: 37.3%).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

24 NOTES ON THE ASSET
AND FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

(Trade) Working Capital

(Trade) working capital (inventories plus receivables minus trade payables, primarily from deliveries and services) amounted to EUR 179.9 million as of September 30, 2025, which is 23.9% lower than the figure for the end of 2024 (December 31, 2024: EUR 236.5 million). This is mainly attributable to the reclassification of assets and liabilities as of September 30, 2025, into the respective items “assets held for sale” (inventories of EUR 50.1 million and trade receivables of EUR 28.5 million) and “liabilities relating to assets held for sale” (trade payables of EUR 27.7 million).

Other non-financial assets

Other non-financial assets are as follows:

Other non-financial assets		
in EUR thousands	Sep 30, 2025	Dec 31, 2024
Prepaid expenses and deferred charges	7,431	6,490
Sales tax assets	13,528	9,116
Prepayments made	3,293	2,981
Consideration payable to a customer	1,435	1,567
Other assets	2,211	1,277
	27,898	21,431

Equity ratio

As of September 30, 2025, the Group's equity amounted to EUR 585.0 million. Compared to the end of 2024 (December 31, 2024: EUR 721.4 million), this represents a decrease of 18.9%. The equity ratio was 45.0% as of the quarterly reporting date (December 31, 2024: 50.2%). Equity in the first nine months of 2025 was primarily impacted by negative currency translation differences, particularly from the US dollar (EUR -63.7 million), in addition to the negative net income (EUR -58.4 million). The negative net income was mainly attributable to the impairment of goodwill in the EMEA region amounting to EUR 50 million as of September 30, 2025. Furthermore, the dividend payment made to the shareholders of the NORMA Group in May 2025 (EUR -12.7 million) and effects from hedging cash flows (EUR -1.7 million) had a negative impact on equity.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

24 NOTES ON THE ASSET
AND FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Net financial debt

The following presentation of net financial debt relates to both continuing and discontinued operations and is presented in aggregated form.

Net financial debt as of September 30, 2025, is as follows:

Net Financial Debt		
in EUR thousands	Sep 30, 2025	Dec 31, 2024
Loans	385,292	400,526
Derivative financial instruments - hedge accounting	5,533	755
Lease liabilities	36,702	42,431
Other financial liabilities	13,022	12,572
Financial liabilities	440,549	456,284
Cash and cash equivalents	114,426	127,130
Net debt	326,123	329,154

Financial liabilities

The following presentation of net financial liabilities relates to both continuing and discontinued operations and is presented in aggregated form.

As of September 30, 2025, NORMA Group's financial liabilities decreased by 3.4% to EUR 440.5 million compared to December 31, 2024 (EUR 456.3 million).

Loan liabilities decreased as of September 30, 2025, compared to December 31, 2024, due to cash-neutral currency effects on foreign currency loans.

The reduction in lease liabilities compared to December 31, 2024, results from both cash-neutral currency effects and the repayment of liabilities that were not offset by the acquisition of new rights of use and the associated new lease liabilities.

The maturity of the syndicated loans and the promissory note loans as of September 30, 2025, is 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
Syndicated bank facilities, net	194,909		
Promissory note, net	188,500		
Other loans	35	128	637
Total	383,444	128	637

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

24 NOTES ON THE ASSET
AND FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

A waiver to the existing loan agreement was concluded for the syndicated loan. This provides for immediate repayment with the proceeds from the sale upon closing of the transaction process. As closing is considered highly likely to occur within the next 12 months, the syndicated loan was reclassified from long-term to short-term. Similarly, a potential special right of termination for the promissory note investors upon closing will result in a repayment obligation, which is why these have also been classified as current.

Upon receipt of the proceeds from the sale of the discontinued operation, sufficient cash and cash equivalents will be available to repay the financial liabilities.

Other loan liabilities are attributable to the discontinued operation and are included in the balance sheet item "Liabilities related to assets held for sale."

Net debt

Net debt decreased by EUR 3.0 million, or 0.9%, compared to December 31, 2024.

The transition of the change is shown below:

Reconciliation of change in net debt

in EUR thousand	Q1-Q3 2025
Increase (+) / decrease (-) from cash flow from operating activities	-56,941
Increase (+) / decrease (-) from cash outflow from investing activities	27,938
Increase (+) / decrease (-) from cash flow before financing activities	-29,003
Additions to leasing liabilities	7,998
Dividends paid	12,745
Dividends to minority shareholders	85
Effects from derivative financial instruments	2,924
Interest expense for the period	13,694
Currency effects on financial liabilities and cash and cash equivalents	-11,226
Other	-249
Change in net debt	-3,032

Gearing (net debt to equity) was 0.5, at the same level as at the end of 2024 (Dec. 31, 2024: 0.5). The leverage covenant (net debt excluding hedging derivatives in relation to adjusted EBITDA for the last twelve months) was 2.4 as of September 30, 2025 (Dec. 31, 2024: 2.1).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

24 NOTES ON THE ASSET
AND FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Other non-financial liabilities

Other non-financial liabilities are as follows:

Other non-financial liabilities

in EUR thousands	Sep 30, 2025	Dec 31, 2024
Non-current		
Government grants	308	274
Other liabilities	450	952
	758	1,226
Current		
Government grants	30	102
Tax liabilities (excluding income taxes)	8,599	3,273
Liabilities for social security	5,651	5,581
Personnel-related liabilities (e.g. vacation, bonuses, rewards)	27,551	35,514
Other liabilities	1,399	442
	43,230	44,912
Total other non-financial liabilities	43,988	46,138

Derivative financial instruments

Foreign currency derivatives

As of September 30, 2025, foreign currency derivatives with a market value of EUR 0.6 million were held to hedge cash flows. Furthermore, foreign currency derivatives with a positive market value of EUR 3.3 million and a negative market value of EUR 5.5 million were held to hedge changes in fair value.

Foreign currency derivatives are used to hedge cash flows against exchange rate fluctuations arising from operating activities. Foreign currency derivatives to hedge against changes in fair value serve to protect external financial liabilities, bank balances in foreign currencies, and intra-group monetary items against exchange rate fluctuations.

Interest rate hedging instruments

Parts of the NORMA Group's external financing were hedged against interest rate fluctuations using interest rate swaps. As of September 30, 2025, interest rate hedges with a positive market value of EUR 1.7 million were held.

These hedging relationships with positive market value were terminated at the end of September and the associated amounts recognized were recycled from other comprehensive income in the amount of EUR 1.6 million to the income statement.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

30 NOTES ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to September 30, 2025

in EUR thousands	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Operating activity				
Profit for the period	-59,638	6,113	-58,377	21,116
Depreciation and amortization	15,214	19,989	53,012	60,261
Impairment of Goodwill	50,000		50,000	
Gain (-) / loss (+) on disposal of property, plant and equipment	48	54	194	167
Change in provisions	9,435	1,262	11,949	2,656
Change in deferred taxes	6,644	-1,929	3,472	-4,336
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	5,231	30,045	-34,254	21,347
Change in trade payables and other liabilities not attributable to investing or financing activities	-29	-16,082	26,006	-24,049
Change in liabilities from reverse factoring programs	-567	-951	-5,539	-3,814
Disbursements for share-based payments	—	245	-916	-795
Interest expenses for the period	4,210	5,843	13,050	17,928
Income (-) / expenses (+) from the valuation of derivatives	-1,133	-406	503	-513
Other non-cash expenses (+) / income (-)	-1,759	-258	-2,159	968
Cash outflow from operating activities	27,656	43,925	56,941	90,936
thereof cash inflow from interest received	258	633	899	1,587
thereof cash outflow from income taxes	-4,087	-3,883	-16,294	-14,439
Investing activities				
Payments for acquisitions of subsidiaries, net	0	0		-9,046
Acquisition of intangible assets and property, plant and equipment	-9,438	-10,924	-28,610	-34,606
Proceeds from the sale of property, plant and equipment	175	262	672	466
Cash outflow for investing activities	-9,263	-10,662	-27,938	-43,186
Financing activities				
Interest paid	-7,337	-9,270	-14,680	-19,212
Dividends paid to shareholders	0	0	-12,745	-14,338
Dividends paid to non-controlling interests	2	0	-85	-43
Proceeds from loans	1,363	-740	48,363	11,823
Repayment of loans	-6,582	-16,542	-47,000	-27,689
Repayment of hedging derivatives	1,314	119	1,375	-265
Repayment of lease liabilities	-2,978	-3,142	-9,538	-9,274
Cash outflow/inflow from financing activities	-14,218	-29,575	-34,310	-58,998
Net change in cash and cash equivalents	4,175	3,688	-5,307	-11,248
Cash and cash equivalents at the beginning of the fiscal year	110,499	151,606	127,130	165,207
Effects of currency translation on cash and cash equivalents	-248	-3,215	-7,397	-1,880
Cash and cash equivalents at the end of the period	114,426	152,079	114,426	152,079

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

30 NOTES ON THE
CONSOLIDATED
STATEMENT OF
CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Notes on the Consolidated Statement of Cash Flows

The consolidated cash flow statement and the following notes to the consolidated cash flow statement refer to the inflows and outflows of the entire Group and thus to continuing operations and discontinued operation. A presentation of the cash flows of the discontinued operation is included in the section “Discontinued Operation”.

Group-wide financial management

A detailed overview of NORMA Group’s general financial management is provided in the [ANNUAL REPORT 2024](#).

Net operating cash flow

In the reporting period from January to September 2025, the operating net cash flow amounted to EUR 59.1 million. This represents a decrease of EUR 10.3 million compared to the same period in 2024 (Q1–Q3 2024: EUR 69.4 million).

The decline was primarily due to the significantly lower year-on-year adjusted Group EBITDA (Q1–Q3 2025: EUR 96.1 million; Q1–Q3 2024: EUR 117.0 million). Conversely, a considerably lower increase in (trade) working capital in the reporting period 2025 (Q1–Q3 2025: EUR 11.2 million; Q1–Q3 2024: EUR 16.2 million) and a lower Group investment volume compared to the corresponding prior-year period (Q1–Q3 2025: EUR 25.8 million; Q1–Q3 2024: EUR 31.1 million) had a positive effect on net operating cash flow in the first nine months of 2025.

Cash flow from operating activities

Cash flow from operating activities reached EUR 56.9 million in the first nine months of 2025. Compared to the same period of the previous year (Q1–Q3 2024: EUR 90.9 million), this represents a decrease of EUR 34.0 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 participates in a reverse factoring program, a factoring program, and an ABS program. The liabilities in the reverse factoring program are reported under trade accounts payable and similar liabilities. The cash flows from the reverse factoring, factoring, and ABS programs are shown under cash flow from operating activities, as this corresponds to the economic substance of the transactions.

The adjustments for expenses from the valuation of derivatives amounting to EUR 0.5 million (Q1–Q3 2024: income of EUR 0.5 million) included in cash flow from operating activities relate to the changes in fair value of foreign currency derivatives and interest rate swaps recognized in profit or loss and allocated to financing activities.

The adjusted other non-cash income (–) / expenses (+) primarily includes income from the currency translation of external financing liabilities and intra-group monetary items amounting to EUR 2.5 million (Q1–Q3 2024: expenses of EUR 0.6 million). Cash flows from interest paid are reported under cash flows from financing activities.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

30 NOTES ON THE
CONSOLIDATED
STATEMENT OF
CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Cash flow from investing activities

Cash flow from investing activities amounted to EUR -27.9 million in the first nine months of 2025 (Q1–Q3 2024: EUR 43.2 million) and includes net cash outflows from the acquisition and disposal of non-current assets. This includes the change in liabilities for the acquisition of intangible assets and property, plant and equipment of EUR -2.8 million (Q1–Q3 2024: EUR -3.5 million).

The prior-year period also included net payments of EUR 9.0 million for the acquisition of Teco in the first quarter of 2024.

Cash flow from financing activities

Cash flow from financing activities amounted to EUR -34.3 million in the first nine months of 2025 (Q1–Q3 2024: EUR -59.0 million). This includes dividend payments to shareholders of NORMA Group SE of EUR 12.7 million (Q1–Q3 2024: EUR 14.3 million), interest payments (Q1–Q3 2025: EUR 14.7 million; Q1–Q3 2024: EUR 19.2 million), and proceeds from derivatives of EUR 1.4 million (Q1–Q3 2024: payments of EUR 0.3 million).

The previous year's figure also included net loan disbursements of EUR 16.7 million.

The cash flow from financing activities also includes inflows of liabilities from ABS and factoring amounting to EUR 1.4 million (Q1–Q3 2024: outflows amounting to EUR 0.8 million).

Furthermore, the cash flow from financing activities includes further repayments of lease debt amounting to EUR 9.5 million (Q1–Q3 2024: payments of EUR 9.3 million).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

33 NOTES ON THE DEVELOPMENT OF THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

DEVELOPMENT OF THE SEGMENTS

for the period from January 1 to September 30, 2025

	EMEA		Americas		Asia-Pacific		Segments total		Central functions		Consolidation ⁹		Group	
in EUR thousands	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Total segment revenue	353,736	381,972	209,176	223,653	96,445	102,361	659,357	707,986	38,860	33,033	-66,427	-64,097	631,790	676,922
thereof intersegment revenue	17,737	21,174	4,750	4,951	5,079	4,939	27,566	31,064	38,860	33,033	-66,426	-64,097	—	—
External sales	335,999	360,798	204,426	218,702	91,366	97,422	631,791	676,922	—	—	-1	—	631,790	676,922
Contribution to external Group sales	53.2%	53.3%	32.4%	32.3%	14.5%	14.4%	100.0%	100.0%						
Adjusted gross profit ¹	194,766	207,348	106,259	112,560	48,758	51,258	349,783	371,166	n / a	n / a	-305	-1,214	349,478	369,952
Adjusted employee benefit expenses¹	-131,025	-127,466	-58,770	-63,308	-20,797	-22,663	-210,592	-213,437	-18,080	-16,855	21,506	25,029	-207,166	-205,263
Adjusted other operating expenses¹	-69,261	-65,946	-34,237	-34,216	-16,122	-17,037	-119,620	-117,199	-46,030	-43,933	52,598	46,496	-113,052	-114,636
Adjusted EBITDA¹	13,648	33,600	17,064	19,578	13,745	14,008	44,457	67,186	-3,646	-4,195	-632	192	40,179	63,183
Adjusted EBITDA margin ^{1,2}	3.9%	8.8%	8.2%	8.8%	14.3%	13.7%							6.4%	9.3%
Depreciation excluding PPA amortization ³	-17,009	-15,822	-8,478	-8,683	-5,565	-6,213	-31,052	-30,718	-366	-467	-1	27	-31,419	-31,158
Amortization of intangible assets excluding PPA amortization ³	-1,314	-1,142	-1,238	-1,082	-188	-172	-2,740	-2,396	-182	-291	47	—	-2,875	-2,687
Adjusted EBIT¹	-4,675	16,363	7,348	9,814	7,992	7,623	10,665	33,800	-4,194	-4,683	-586	221	5,885	29,338
Adjusted EBIT margin ^{1,2}	-1.3%	4.3%	3.5%	4.4%	8.3%	7.4%							0.9%	4.3%
Assets (prior year figures as at Dec 31, 2024) ^{4, 8}	565,252	622,672	285,731	663,566	144,085	243,312	995,068	1,529,550	224,447	246,123	-338,333	-339,045	881,182	1,436,628
Liabilities (prior year figures as at Dec 31, 2024) ^{5, 8}	194,337	196,151	276,816	258,865	33,821	41,494	504,974	496,510	506,773	528,616	-380,810	-309,868	630,937	715,258
CAPEX ⁶	11,822	14,024	6,361	9,131	2,915	3,485	21,098	26,640	763	727	-51	n / a	21,810	27,367
Number of employees ⁷	3,259	3,303	775	829	753	804	4,787	4,936	130	133	n / a	n / a	4,917	5,069

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).

8_Assets and liabilities for the comparative period are presented including discontinued operations.

9_The consolidation in the current fiscal year additionally includes the elimination of debt to the discontinued business unit.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

33 NOTES ON THE
DEVELOPMENT OF
THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Notes on the Development of the Segments

The following explanations regarding the development of the segments refer to the continuing operations. Further information can be found in the section [IMPACT OF THE DIVESTMENT OF WATER MANAGEMENT ON THE FINANCIAL REPORTING FOR THE THIRD QUARTER 2025](#).

In the first nine months of 2025, a significant portion of Group revenue was generated by foreign Group companies. This amounted to 89.7% in the reporting period (Q1–Q3 2024: 89.6%).

EMEA

In the period from January to September 2025, NORMA Group generated external sales of EUR 336.0 million in the EMEA region, a decrease of 6.9% compared to the same period last year (Q1–Q3 2024: EUR 360.8 million). Currency effects had little impact on development during the reporting period.

In the third quarter of 2025, sales in the EMEA region amounted to EUR 100.9 million. NORMA Group thus recorded a sales decline of 5.0% in the period from July to September 2025 compared to the same quarter of the previous year (Q3 2024: EUR 106.3 million). Currency translation had a slightly negative effect (-0.3%).

Performance in the EMEA region was particularly impacted by a continuing challenging market environment. Revenue trends in the strategically important industries presented a contrasting picture: The Industry Applications business unit recorded growth in the period from January to September 2025. Sales rose to EUR 96.6 million, up from EUR 88.8 million in the previous year. Lower volumes were more than offset by the reclassification of revenues during the current year. In contrast, revenue in the Mobility & New Energy business area was significantly below the previous year's level (Q1–Q3 2025: EUR 239.4 million; Q1–Q3 2024: EUR 272.0 million). This was primarily due to weak demand due to an environment characterized by generally ongoing investment reluctance. These circumstances led to an unexpectedly low order volume among key customers. Revenue trends were further impacted by various unforeseen special events on the customer side. The reclassification of customer business to the Industry Applications business area in the first quarter of 2025 further reduced the revenue level at Mobility & New Energy.

The EMEA region's share of Group sales was around 53.2% in the first nine months of 2025 (Q1–Q3 2024: 53.3%).

Adjusted EBIT in the EMEA region in the first nine months of 2025 amounted to EUR -4.7 million (Q1–Q3 2024: EUR 16.4 million), with the adjusted EBIT margin at -1.3%, significantly below the previous year's figure (Q1–Q3 2024: 4.3%). In addition to the market-related decline in sales, temporary additional expenses resulting from the implementation of a new ERP system at the Maintal site at the beginning of the year had a negative impact. These primarily affected costs for special freight and shifts. This was due to system-related delays in the logistical removal and processing of goods. In addition, personnel costs could not be fully adjusted to the lower revenue level due to limited structural adaptability in the personnel area. This also had a negative impact on the EBIT margin. Slightly positive effects resulted from the focus on suspending replacements in the administrative area.

Investments in the EMEA region totaled EUR 11.8 million in the period from January to September 2025 (Q1–Q3 2024: EUR 14.0 million) and reflect a temporarily more selective investment activity. The focus of investments was on the sites in Germany, Poland, Serbia, and the United Kingdom.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

33 NOTES ON THE
DEVELOPMENT OF
THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Americas

In the first nine months of 2025, sales in the Americas region fell 6.5% year-on-year to EUR 204.4 million (Q1-Q3 2024: EUR 218.7 million). Currency effects – particularly related to the US dollar – had a negative impact of 3.1% on revenue development. Adjusted for this, the decline was 3.4%, primarily due to lower sales volumes.

In the third quarter of 2025, sales amounted to EUR 66.3 million, a decline of 4.9% compared to the same quarter of the previous year (Q3 2024: EUR 69.7 million). The decrease was primarily due to strongly negative currency effects (-6.1%), which significantly impacted business performance. Adjusted for this, the third quarter saw positive growth of 1.2%, which partially offset the decline in sales.

Revenue development in the Americas region was influenced by various factors. The Industry Applications business area recorded double-digit growth (11.1%) – from EUR 67.0 million in the same period of the previous year to EUR 74.4 million in the first nine months of 2025. This was primarily due to the change in the allocation of revenue from the Mobility & New Energy business in 2025. Furthermore, encouraging momentum in the volume business became apparent in the third quarter of 2025. In contrast, revenue in the Mobility & New Energy business area declined due to subdued demand caused by investment-related factors. In addition to the lower sales volume, the aforementioned reclassification of customer industries and revenue from this business unit had an additional negative impact. Overall, Mobility & New Energy achieved revenue of EUR 130.0 million in the period January to September 2025 (Q1-Q3 2024: EUR 151.7 million).

The Americas region's share of total sales in the first nine months of 2025 was 32.4% (Q1-Q3 2024: 32.3%).

Adjusted EBIT in the Americas region for the period January to September 2025 of EUR 7.3 million was below the previous year's figure (Q1-Q3 2024: EUR 9.8 million). The adjusted EBIT margin amounted to 3.5%, also down from the previous year's figure of 4.4%. Temporary inefficiencies in personnel structures had a negative impact, causing personnel expenses to rise disproportionately compared to weaker revenue. In contrast, slightly lower costs for regular freight had a positive impact on the margin.

From January to September 2025, investments totaling EUR 6.4 million were made in the Americas region (Q1-Q3 2024: EUR 9.1 million), mainly relating to locations in the USA.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

33 NOTES ON THE
DEVELOPMENT OF
THE SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Asia-Pacific

In the period from January to September 2025, external sales in the Asia-Pacific region amounted to EUR 91.4 million, down 6.2% year-on-year (Q1–Q3 2024: EUR 97.4 million). Negative currency effects weighed on development by 3.6%. Adjusted for this, sales declined by 2.6%, primarily due to lower volumes.

In the third quarter of 2025, NORMA Group generated sales of EUR 30.3 million in the Asia-Pacific region (Q3 2024: EUR 30.6 million). The strong business performance, which showed noticeable growth (+6.0%), was completely offset by negative currency effects (-6.7%).

In the Industry Applications business, the Asia-Pacific region recorded a year-on-year increase in sales in the nine-month period of 2025 despite currency-related headwinds. Supported by the realigned revenue allocation and solid volume development, revenue rose to EUR 24.0 million, up from EUR 22.9 million in the prior-year's period. However, the reclassification to the Industry Applications business had a negative impact on the Mobility & New Energy business area. Subdued demand in the Chinese automotive market also continued to weigh on sales, although a slightly positive trend became apparent in the third quarter of 2025. Against this backdrop, sales at Mobility & New Energy amounted to EUR 67.3 million in the first nine months of 2025 (Q1–Q3 2024: EUR 74.5 million).

The Asia-Pacific region's share of Group sales in the nine-month period of 2025 was at around 14.5% (Q1–Q3 2024: 14.4%).

Adjusted EBIT in the Asia-Pacific region exceeded the prior-year figure of EUR 8.0 million in the current reporting period (Q1–Q3 2024: EUR 7.6 million) despite the decline in sales. The adjusted EBIT margin amounted to 8.3%, also improving on the first nine months of 2024 (Q1–Q3 2024: 7.4%). The improvement in the adjusted EBIT margin was primarily due to a smaller headcount and slightly positive effects from an improved product mix.

Investments in the Asia-Pacific region totaled EUR 2.9 million in the first nine months of 2025 (Q1–Q3 2024: EUR 3.5 million). They were primarily attributable to the sites in China.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

36 DISCONTINUED
OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

DISCONTINUED OPERATION

NORMA Group SE signed an agreement on the sale of its Water Management business on September 23, 2025. www.normagroup.com. The Management Board had decided to divest the water business at the end of November 2024 and to implemented a strategic realignment aimed at focusing more strongly on the Group's established synergistic core businesses, namely Industry Applications and Mobility & New Energy. www.normagroup.com

The Water Management business was not previously classified as discontinued operation or held for sale. The prior-year figures in the consolidated income statement were adjusted accordingly to present the discontinued operation separately from the continuing operations.

Intra-group transactions were completely eliminated from the consolidated financial results. The eliminations were allocated to continuing operations and the discontinued operation in a manner that reflects the continuation of these transactions after the disposal, as the Management Board considers this presentation useful.

Transactions between the continuing and discontinued business units were analyzed from an economic perspective and, based on this analysis, eliminated from one of the two units. Transaction costs already incurred in connection with the divestment process were allocated to the discontinued business unit.

Profit from discontinued business operations

in EUR thousands	Q1–Q3 2025	Q1–Q3 2024
Revenue	205,089	211,444
Net expenses	-179,432	-175,717
Earnings from operating activities (EBIT)	25,657	35,727
Costs included therein in connection with the sale of the discontinued operation	-14,926	n/a
Income taxes on the profit from the sale of the discontinued operation	n/a	n/a
Profit (loss) from discontinued operation, after taxes	17,392	28,500
Undiluted earnings per share (EUR)	0.55	0.89

The profit after tax from the discontinued operation of EUR 17,392 thousand (2024: profit of EUR 28,500 thousand) is fully attributable to the owners of the parent company. Of the loss from the continuing operations of EUR 75,769 thousand (2024: loss of EUR 7,384 thousand), an amount of EUR 62 thousand is not attributable to the owners of the parent company (2024: EUR 115 thousand).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

36 DISCONTINUED
OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

The cash flow from the discontinued business can be reconciled as follows:

Cash flow from discontinued operation

in EUR thousands	Q1-Q3 2025	Q1-Q3 2024
Cash inflow from operating activities	49,188	33,228
Cash inflow from investment activity	-7,723	-6,075
Cash inflow from financing activities	-159	-3,715
Net increase in cash and cash equivalents generated by the discontinued business unit	41,306	23,438

Disposal group classified as held for sale

Following the signing of the agreement for the sale of the water business in September 2025, the companies to be divested are presented as a group held for sale. The closing of the transaction is subject to customary closing conditions, including regulatory approvals. Closing is currently expected in the first quarter of 2026.

Assets and liabilities of the disposal group classified as held for sale⁷

As of September 30, 2025, the disposal group was stated at fair value less costs to sell. It comprised the following assets and liabilities:

⁷ NORMA Group has chosen to disclose the main categories of assets and liabilities that are classified as held for sale separately in this quarterly statement.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

36 DISCONTINUED
OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

Assets of the disposal group that are classified as held for sale

in EUR thousands	Sept 30, 2025
Goodwill	168,089
Other intangible assets	98,948
Property, plant and equipment	61,864
Other non-financial assets	—
Income tax assets	57
Deferred income tax assets	872
Non-current assets	329,829
Inventories	50,130
Other non-financial assets	1,465
Other financial assets	4,587
Income tax assets	795
Trade and other receivables	28,490
Cash and cash equivalents	2,658
Current assets	88,125
Assets held for sale	417,954

Debts of the disposal group classified as held for sale

in EUR thousands	Sept 30, 2025
Pension obligations	104
Provisions	939
Other non-financial liabilities	364
Lease liabilities	9,857
Deferred income tax liabilities	26,031
Long-term debt	37,294
Provisions	322
Loan liabilities	602
Other non-financial liabilities	6,979
Contractual obligations	4
Lease liabilities	3,879
Other financial liabilities	6,356
Income tax liabilities	17
Trade payables and similar debts	27,747
Short-term debt	45,905
Debts related to assets held for sale	83,200

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

39 Forecast for Fiscal Year
2025

8 FURTHER INFORMATION

FORECAST FOR FISCAL YEAR 2025

To reduce complexity, starting in 2025, only the financial and non-financial key performance indicators relevant for management will be used and presented for each fiscal year. NORMA Group's key financial performance indicators include Group sales, adjusted EBIT, respectively the adjusted EBIT margin, and net operating cash flow. CO₂ emissions have been considered a key non-financial key performance indicator since the 2024 fiscal year, and since 2020, they have also been a target for determining part of the Management Board's long-term incentive (ESG-LTI) within the Management Board's remuneration.

NORMA Value Added (NOVA) has ceased to be a central strategic target since the third quarter of 2025. It is therefore no longer included in NORMA Group's management system and, accordingly, is not included in the following explanations.

Expected development of NORMA Group in the 2025 fiscal year

Based on the assessments of relevant economic research institutes and industry associations, the Management Board of NORMA Group SE expects that overall economic development will remain challenging for the remainder of the 2025 fiscal year. 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 further trade policy restrictions, cannot be conclusively assessed at the time of publication of this interim statement, as external decision-making processes and announcements of the measures exhibit considerable volatility. Ongoing geopolitical tensions are also creating uncertainty and exacerbating the uncertainties in the market environment. Negative impulses for global economic development are still expected, particularly 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 continued difficult environment, the Management Board of NORMA Group SE continues to view the 2025 fiscal year with the necessary caution.

Impact of the agreement to divest the Water Management business on the forecast

Based on the signing of the agreement on the divestment of the Water Management business on September 23, 2025, the Water Management business unit is classified as a "discontinued operation" effective September 30, 2025. Against this background, on September 23, 2025, the Management Board adjusted the forecast for Group sales and the adjusted EBIT margin for the continuing operations in fiscal year 2025. With regard to the forecast for net operating cash flow and CO₂ emissions, no details were provided with the publication of this quarterly statement for the third quarter of 2025, so it can be assumed that these will develop as last communicated in the 2024 Annual Report and confirmed in the interim report for the second quarter of 2025.

The expected development of the key financial control indicators and the CO₂ emissions target for the 2025 fiscal year are summarized below. The forecast based on the previous Group structure, including the Water Management business unit, is marked "Forecast previously including Water Management" for comparison purposes.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

39 Forecast for Fiscal Year
2025

8 FURTHER INFORMATION

Current Forecast for the 2025 Fiscal Year

Forecast for the 2025 fiscal year

Control system KPI ¹	Forecast for continuing operations (since September 23, 2025)	Forecast previously including Water Management
Group sales	In the range of approximately EUR 810 million to approximately EUR 830 million.	In the range of approximately EUR 1.1 billion to approximately EUR 1.2 billion.
Adjusted EBIT margin	In the range of around 0% to around 1%	In the range of around 6% to around 8%
Net operating cash flow	In the range of approximately EUR 75 million to approximately EUR 95 million.	In the range of approximately EUR 75 million to approximately EUR 95 million.
CO ₂ emissions ²	Avoidance of 1,000 tons of CO ₂ equivalents of emissions emitted at NORMA Group sites	Avoidance of 1,000 tons of CO ₂ equivalents of emissions emitted at NORMA Group sites

¹The NOVA is no longer part of the management system and therefore no longer included in the forecast for the 2025 fiscal year presented here.
²All implemented efficiency measures are included with their full 12-month reduction/avoidance effect.

This forecast is based on the assumption that no further significant negative impacts will occur worldwide in the remainder of 2025, for example in connection with geopolitical risks that could lead to considerable pressure on the customer industries relevant to NORMA Group and, as a result, on NORMA Group's business development.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT
OF CASH FLOWS

5 DEVELOPMENT OF THE
SEGMENTS

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

41 FINANCIAL CALENDAR,
CONTACT AND IMPRINT

FURTHER INFORMATION

Financial Calendar, Contact and Imprint

Financial calendar

Date	Event
February 17, 2026	Preliminary Results 2025
March 3, 2026	Group / Annual Financial Statements, Annual Report 2025
May 5, 2026	Interim Statement Q1 2026
May 21, 2026	Annual General Meeting
August 11, 2026	Interim Report 2026
November 3, 2026	Interim Statement Q3 2026

The financial calendar is constantly updated. Please visit the company website for the latest updates
WWW.NORMAGROUP.COM.

Publisher

NORMA Group SE
Edisonstraße 4
63477 Maintal, Germany
Phone: +49 6181 6102-740
E-mail: info@normagroup.com
Internet: www.normagroup.com

Contact

E-mail: ir@normagroup.com

1 INTRODUCTION

**2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

**3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

**4 CONSOLIDATED STATEMENT
OF CASH FLOWS**

**5 DEVELOPMENT OF THE
SEGMENTS**

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

**41 FINANCIAL CALENDAR,
CONTACT AND IMPRINT**

Contact Persons at Investor Relations**Sebastian Lehmann**

Vice President Investor Relations and
Corporate Social Responsibility
Phone: +49 6181 6102-741
E-mail: sebastian.lehmann@normagroup.com

Ivana Blazanovic

Senior Manager Investor Relations
Phone: +49 6181 6102-7603
E-mail: ivana.blazanovic@normagroup.com

Dr. Charlotte Brigitte Looss

Senior Manager Investor Relations
Phone: +49 6181 6102-748
E-mail: brigitte.looss@normagroup.com

Design and Execution

RYZE Digital
www.ryze-digital.de

Editing

NORMA Group SE

Note on the Interim Statement

This Interim Statement is also available in German. If there are differences between the two, the German version takes precedence.

Note on rounding

Minor discrepancies in the amounts stated or percentage changes in different places of this report are possible due to commercial rounding.

1 INTRODUCTION

**2 CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

**3 CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

**4 CONSOLIDATED STATEMENT
OF CASH FLOWS**

**5 DEVELOPMENT OF THE
SEGMENTS**

6 DISCONTINUED OPERATION

7 FORECAST 2025

8 FURTHER INFORMATION

**41 FINANCIAL CALENDAR,
CONTACT AND IMPRINT**

Forward-looking 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 may 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 machinery 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 outside 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 downside) 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.

Date of publication

November 4, 2025