

NORMA Group SE

Full Year Results 2020

Maintal,
March 24, 2021



Facts and Figures FY 2020 – Financials (I/II)

| | |
|----------------------------------|--|
| Sales | Decrease of net sales of 13.4% leads to sales of EUR 952.2 million (2019: EUR 1,100.1 million) mainly driven by COVID-19 pandemic |
| Organic Sales | 12.1% organic sales decline for the full year 2020 (2019: -2.0%) |
| Adjusted EBITA & EBIT | Adjusted EBITA decreased to EUR 54.6 million* (2019: EUR 144.8 million) and Adjusted EBIT to EUR 45.3 million* (2019: EUR 136.1 million) due to the COVID-19 pandemic |
| Margins | Adjusted EBITA margin at 5.7%* (2019: 13.2%) and adjusted EBIT margin at 4.8%* (2019: 12.4%); Pro forma EBITA and EBIT margin excluding costs related to "Get on track" at 8.8% and 7.8% |
| EPS | Adjusted EPS at EUR 0.77 (2019: EUR 2.76) Reported EPS at EUR 0.18 (2019: EUR 1.83) |
| NOVA | NORMA Value Added** at EUR -46.4 million (2019: EUR 17.3 million) |

* Including not adjusted costs for „Get on track“ of EUR 29.1 million

** NOVA = [adj. EBIT x (1-t)] – (WACC x capital employed per January 1st)

Facts and Figures FY 2020 – Financials (II/II)

Equity

Strong balance sheet with a slightly improved equity ratio of 41.7% (2019: 41.6 %)

Net Debt

Net debt decreased to EUR 338.4 million (2019: EUR 420.8 million) due to strict cash collection and cash management

Leverage

Leverage at 3.4x (December 31, 2019: 2.2x); Leverage excluding costs related to "Get on track" (relevant for financing contracts and covenants) at 2.6x far better than any covenant levels

Net Operating Cash Flow

Despite challenging year strong net operating cash flow of EUR 78.3 million (2019: EUR 122.9 million), even though Factoring programs down to EUR 52 million on December 31, 2020 (December 31, 2019: EUR 70 million)

Dividend

Dividend proposal of EUR 0.70 for the fiscal year 2020 to the AGM on May 20, 2021

Corporate Responsibility

CO₂ emissions reduced by 8.6% in 2020
Goal for 2024: reduction of greenhouse gas emissions by around 19.5%

Challenging year behind – all eyes on 2021 and beyond

- COVID-19 pandemic affected NORMA Group's business in 2020
- P&L impacted by costs due to faster implementation of “Get on track” change program
- Strong net operating cash flow and decreased net debt

Looking back (2020)



NORMA Groups actions

- Strong focus on pandemic-related health and safety measures
- Strict cash collection and cash management
- Consistent realization of “Get on track” program
- Expand water management business
- Increase e-commerce activities

Looking forward (2021)

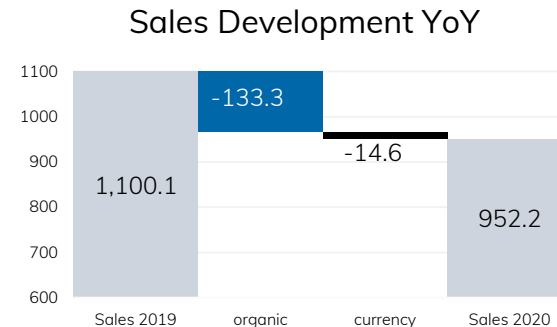
- Strong sales growth expected incl. rebound in automotive
- Focus on Water Management and Industry Applications
- Margin improvement to result in adjusted EBITA margin of >13%
- Positive net effect of the “Get on track” program is expected at EUR 25 million

Top Line Development

Sales Development

| in EUR million | 2019 | 2020 | Change | Change in % | Thereof organic | Thereof currency |
|----------------|---------|-------|--------|-------------|-----------------|------------------|
| Q1 | 275.6 | 253.6 | -22.0 | -8.0% | -8.9% | 0.9% |
| Q2 | 289.0 | 191.5 | -97.6 | -33.8% | -33.9% | 0.1% |
| Q3 | 274.0 | 245.9 | -28.0 | -10.2% | -7.5% | -2.7% |
| Q4 | 261.4 | 261.2 | -0.2 | -0.1% | +3.8% | -3.9% |
| FY | 1,100.1 | 952.2 | -147.9 | -13.4% | -12.1% | -1.3% |

COVID-19 lockdown effect

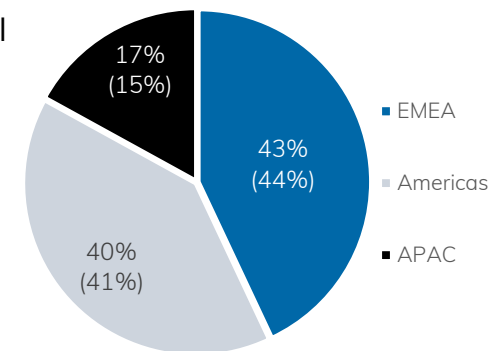


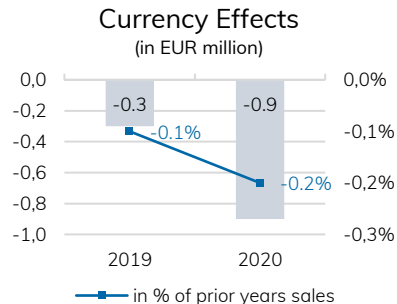
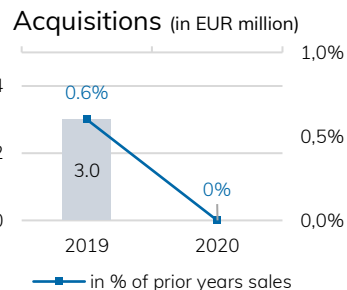
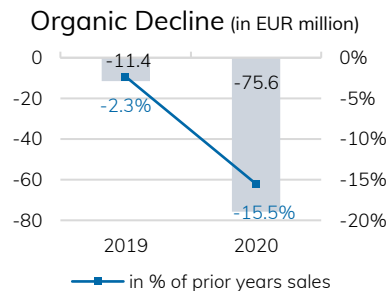
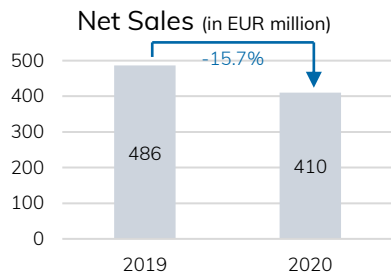
Strong year end performance of +3.8% in Q4 2020 led to an organic decline of 12.1% in 2020 (former guidance: around -16%)

EUR 14.6 million negative currency effect in 2020

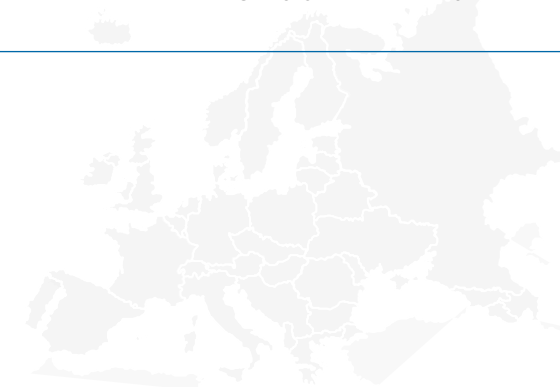
Regional Split

(in % actual vs. (prev. year))



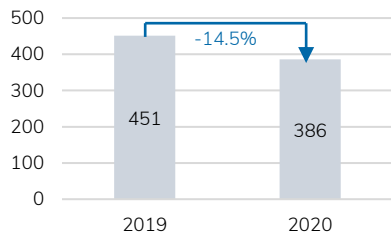


- **Organic Decline**
 - Sharp drop of 52.6% in Q2 2020 EJT sales due to COVID-19 pandemic-related weak European automotive sector
 - EJT sales with very good recovery of +10.9% in Q4 2020 led to -15.5% in EJT EMEA sales for the FY 2020
 - Significant drop of 15.5% in sales in the SJT segment mainly due to destocking
- **Acquisitions**
No M&A effects in the EMEA region in 2020
- **Currency Effects**
Negative translation effects of EUR 0.9 million or -0.2%

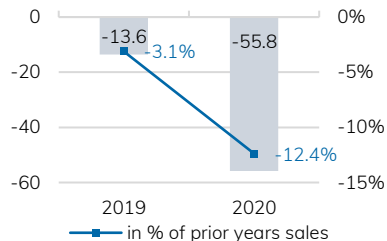


Segment Reporting: Americas

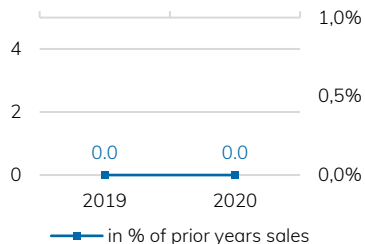
Net Sales (in EUR million)



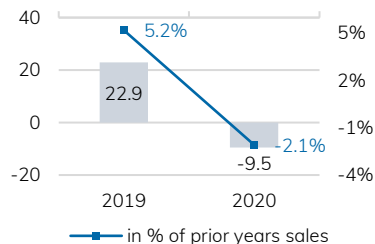
Organic Decline (in EUR million)



Acquisitions (in EUR million)



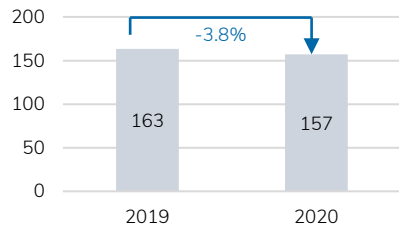
Currency Effects (in EUR million)



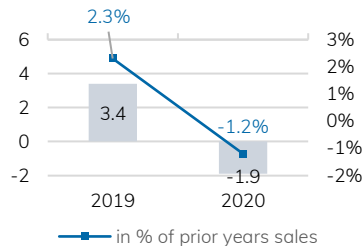
- Organic Decline
 - Significant drop in sales of 26.5% in the EJT business for the FY 2020 due to COVID-19 pandemic-related weak automotive sector
 - Sales drop of 0.5% in the overall SJT business due to
 - a significant decline in the SJT business (excluding water management) mainly due to destocking and
 - a strong water management showing organic growth of 6.7% in FY 2020
- Acquisitions
 - No M&A effects in the Americas region in 2020
- Currency Effects
 - Negative translation effects of EUR 9.5 million or -2.1%

Segment Reporting: Asia-Pacific

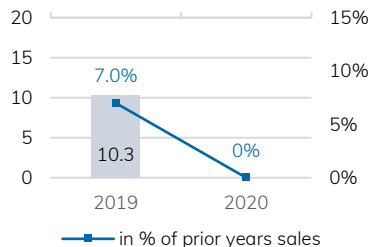
Net Sales (in EUR million)



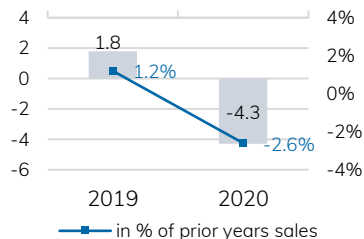
Organic Decline (in EUR million)



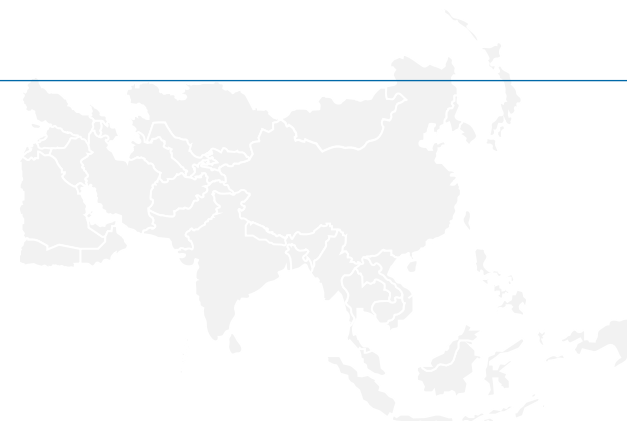
Acquisitions (in EUR million)



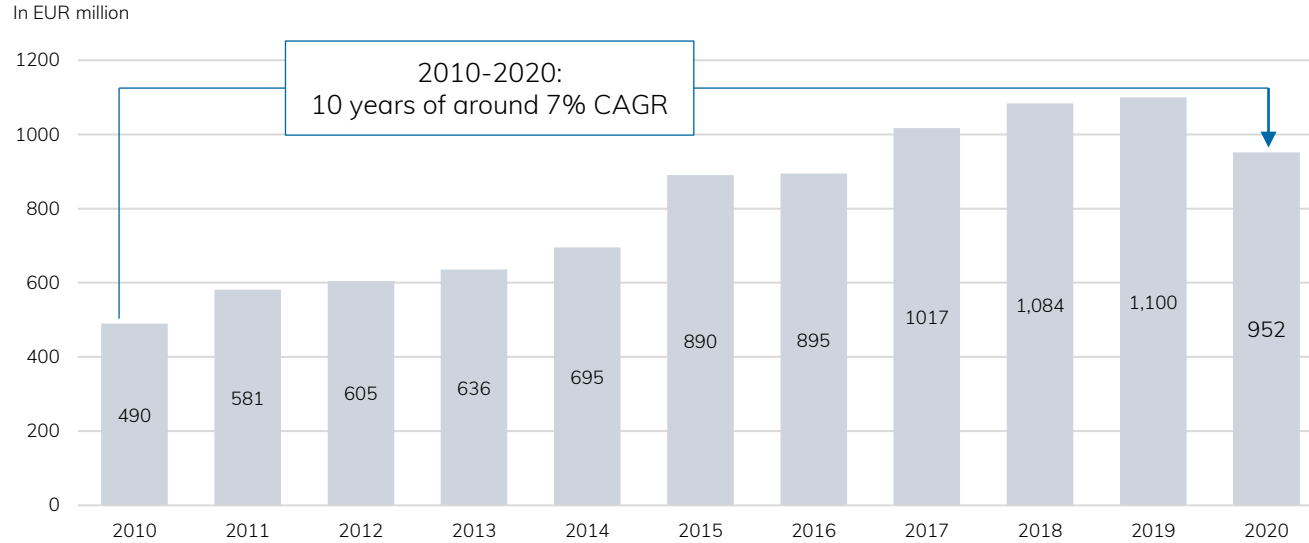
Currency Effects (in EUR million)



- Organic Decline
 - Very good recovery of the EJT business starting in Q2 2020 (except for Q1 2020 all quarters showed y-o-y growth) led to an organic sales growth of 5.1%
 - Significant drop of 12.2% in SJT sales mainly due to destocking and lockdowns in Malaysia and India
- Acquisitions
 - No M&A effects in the APAC region in 2020
- Currency Effects
 - Negative translation effects of EUR 4.3 million or -2.6%



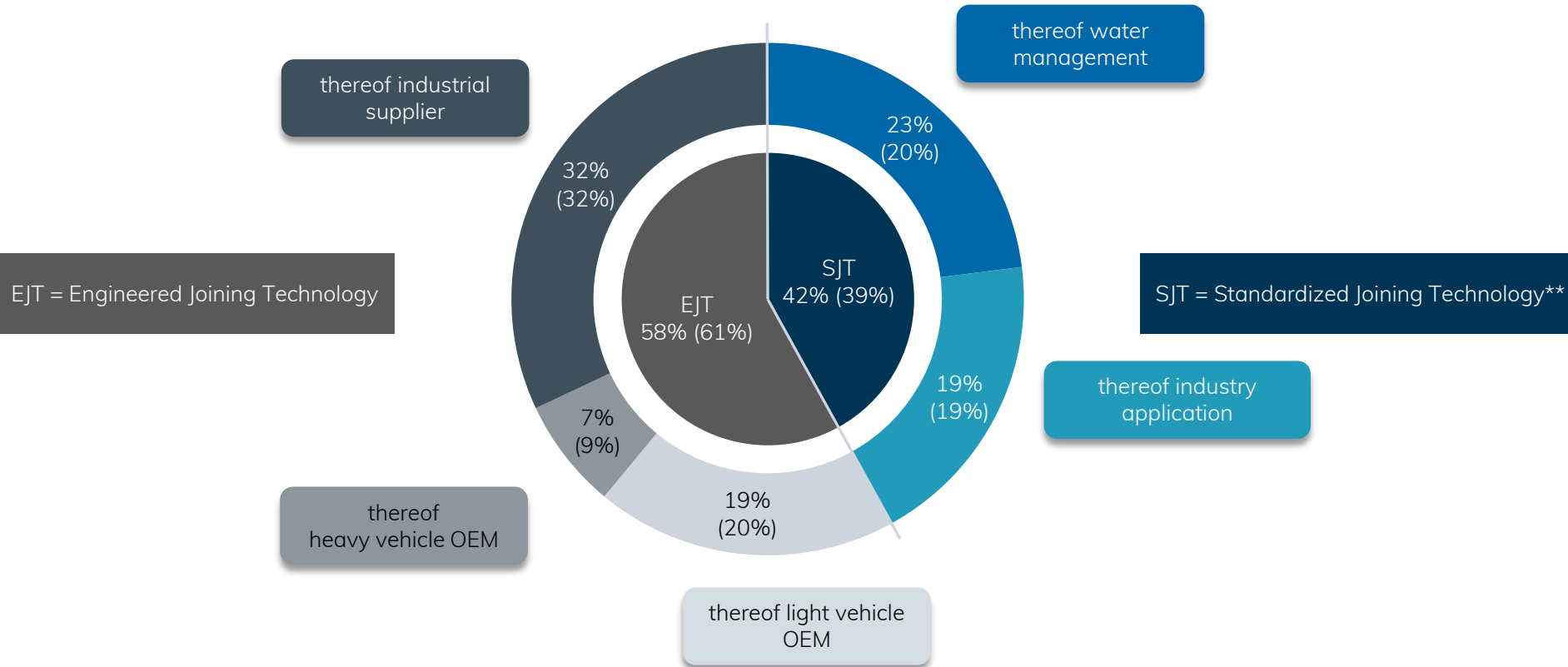
Revenue Track Record



Thereof organic development (in EUR million and %)

| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Ø 10 years |
|----------------|------|-------|------|------|------|------|------|------|-------|--------|------------|
| In EUR million | 65.6 | -10.8 | 15.1 | 41.3 | 25.9 | 7.6 | 77.0 | 78.6 | -21.6 | -133.3 | |
| In % | 13.4 | -1.9 | 2.5 | 6.5 | 3.7 | 0.9 | 8.6 | 7.7 | -2.0 | -12.1 | 2.7 |

Balanced Industry Mix with two strong Ways to the Market*



EJT = Engineered Joining Technology

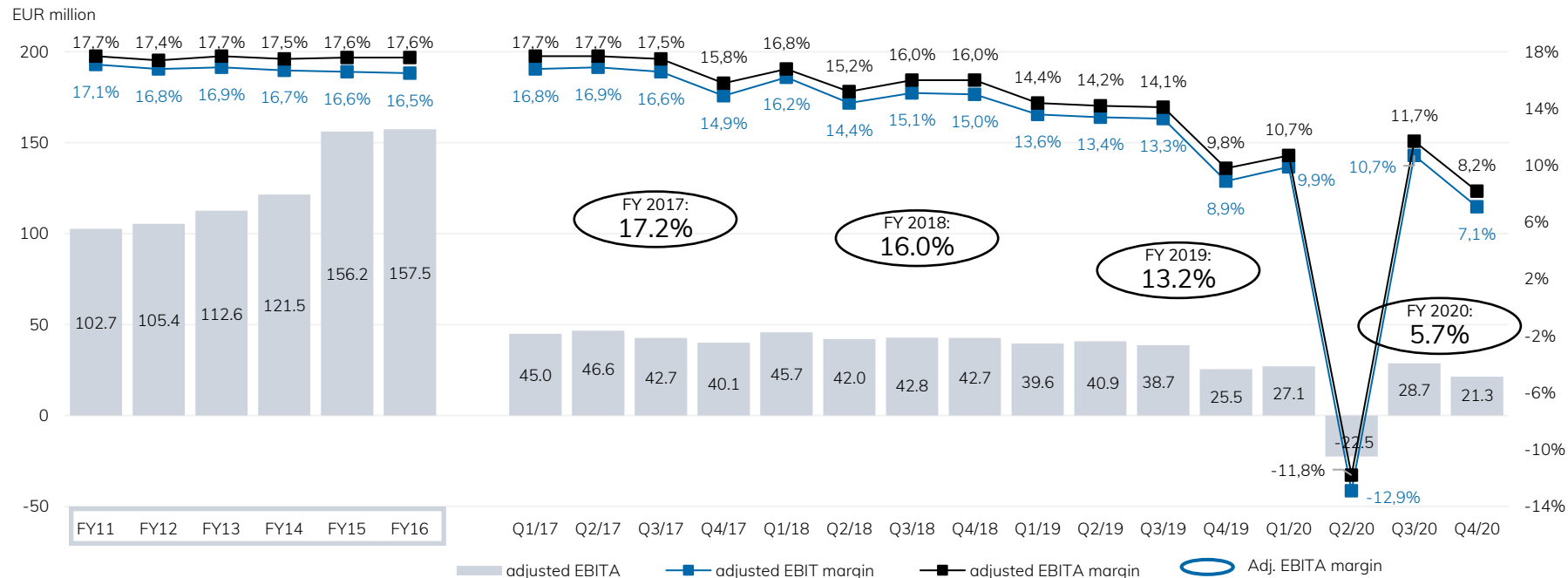
SJT = Standardized Joining Technology**

* FY 2020 (2019 in brackets)

** SJT = Standardized Joining Technology is the new term for the former DS = Distribution Services

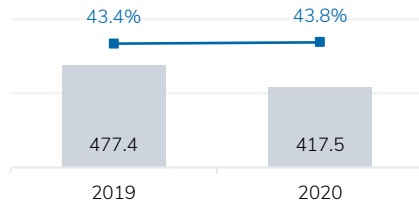
EBITA & EBIT Margin Development

- Economic recovery and strict cost control measures resulting in a fast recovery of margins after weak Q2 2020
- Pro forma EBITA and EBIT margin excl. costs related to the "Get on track" change program at 8.8% and 7.8% in 2020



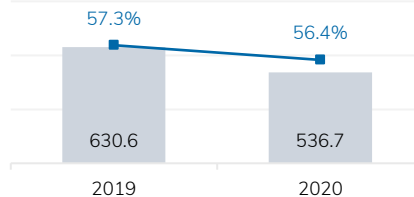
(Adjusted) Profit & Loss Development

(Adjusted) Material Costs
(in EUR million and % of sales)



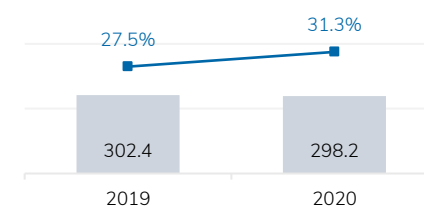
Material costs decreased by 12.6%.
Due to significant drop in sales the material cost ratio increased by 40 BPs

(Adjusted) Gross Profit
(in EUR million and % of sales)



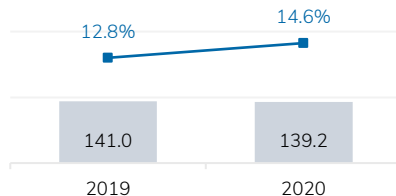
Gross Profit decreased by 14.9% including write-offs resulting in 90 BPs lower gross profit margin

(Adjusted) Personnel Expenses
(in EUR million and % of sales)



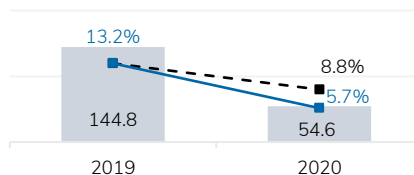
Pro forma personnel costs ratio at 28.7% (adjusted for EUR 25.2 million costs related to the "Get on track" program)

Net Expenses from adj. other oper. Income and Expenses
(in EUR million and % of sales)



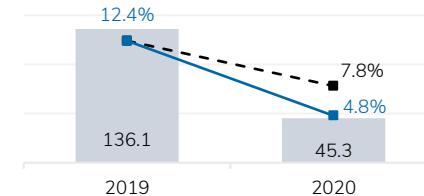
Pro forma OPEX ratio at 14.2% (adjusted for EUR 3.9 million related to the "Get on track" program)

Adjusted EBITA
(in EUR million and % of sales)



Adjusted EBITA margin excl. EUR 29.1 million costs related to the "Get on track" change program at 8.8%

Adjusted EBIT
(in EUR million and % of sales)



Adjusted EBIT margin excl. EUR 29.1 million costs related to the "Get on track" change program at 7.8%

Operational Adjustments 2020



| in EUR million* | Reported | Adjustments | Adjusted |
|-------------------|----------|---|----------|
| Sales | 952.2 | | 952.2 |
| EBITDA | 99.3 | 0 | 99.3 |
| EBITDA margin | 10.4% | | 10.4% |
| EBITA | 51.1 | 3.5 (depreciation PPA) | 54.6 |
| EBITA margin | 5.4% | | 5.7% |
| EBIT | 20.1 | 25.1 (incl. EUR 21.7 million amortization PPA) | 45.3 |
| EBIT margin | 2.1% | | 4.8% |
| Net Profit | 5.5 | 18.8 (incl. EUR -6.3 million post tax impact) | 24.3 |
| Net Profit margin | 0.6% | | 2.6% |
| EPS (in EUR) | 0.18 | 0.59 | 0.77 |

No adjustments on EBITDA level in 2020 due to EUR 29.1 million not adjusted costs related to the „Get on track“ change program

* Deviations may occur due to commercial rounding.

Outlook on Adjustments 2021-2022

| in EUR million | FY 2020 | FY 2021* | FY 2022* |
|----------------|---|--|--|
| EBITDA level | 0 | 0 | 0 |
| EBITA level | 3.5 (depreciation PPA) | ca. 1.5 (depreciation PPA) | ca. 1.0 (depreciation PPA) |
| EBIT level | 25.1 (incl. EUR 21.7 million amortization PPA) | ca. 21.4 (incl. around EUR 20 million amortization PPA) | ca. 20.5 (incl. around EUR 19.5 million amortization PPA) |
| Net Profit | 18.8 (incl. EUR -6.3 million post tax impact) | ca. 16.0 | ca. 15.4 |
| EPS (in EUR) | 0.59 | ca. 0.50 | ca. 0.48 |

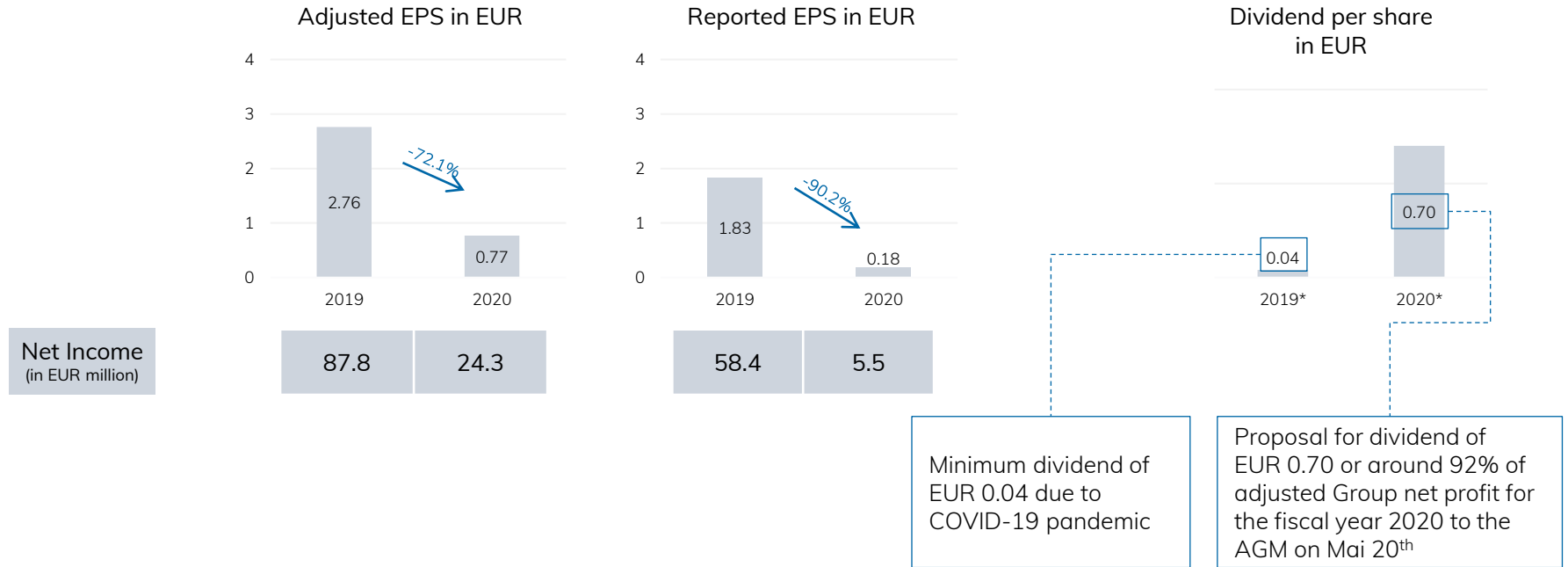
Costs related to the „Get on track“ change program are not being adjusted

Adjustments on EPS level declining in the upcoming years **

* Depending on foreign exchange rates

** excluding possible new M&A transactions

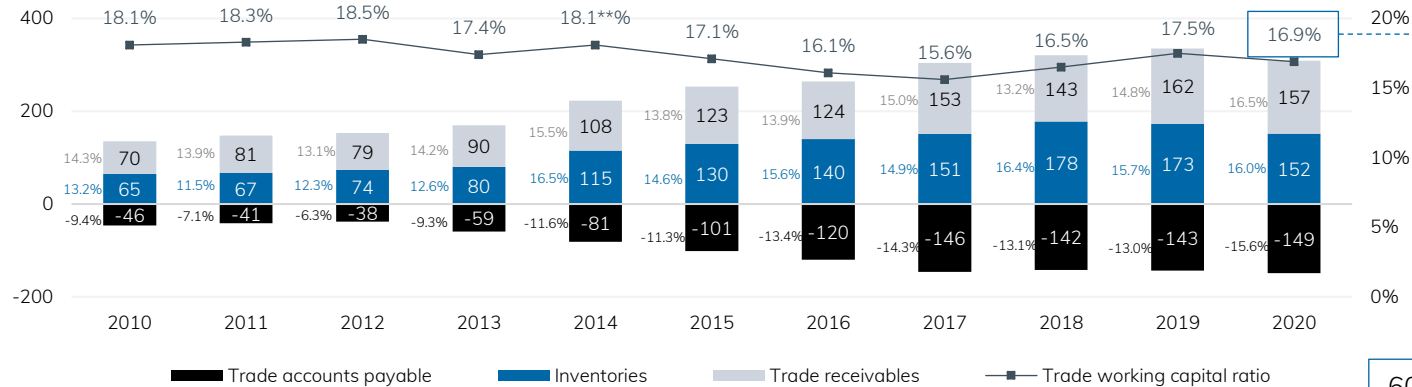
EPS and Dividend Development



*The date is referring to the financial year for which the dividend is being paid after the approval in the AGM

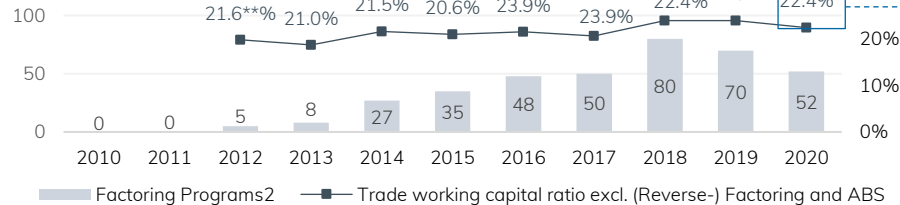
Working Capital Development

Working capital incl. (Reverse) Factoring and ABS programs (in EUR million and % of sales)



60 BPs lower working capital ratio due to strict cash collection and destocking even with EUR 18 million less ABS and factoring programs

Factoring Programs* (in EUR million and % of sales)

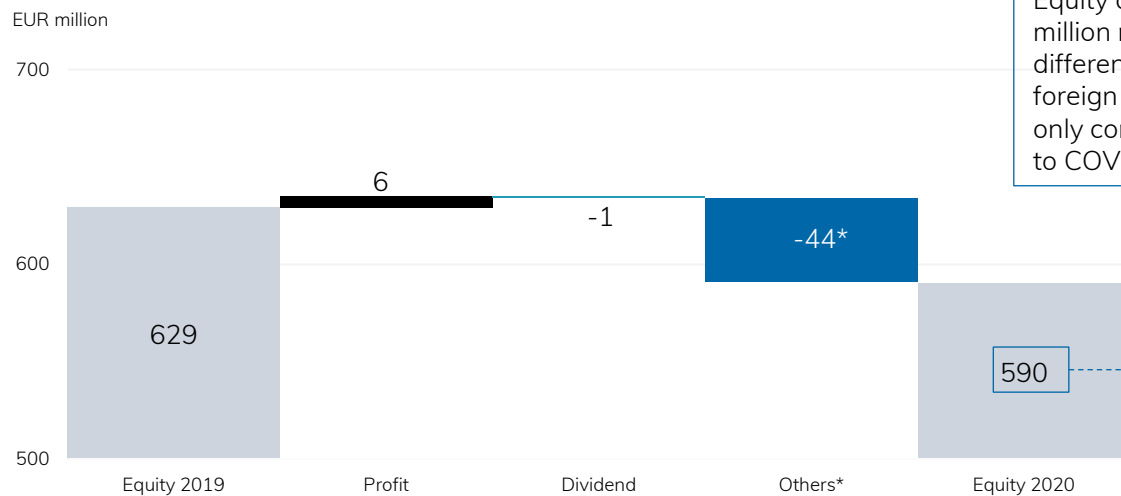


EUR 18 million less ABS and factoring programs led to 150 BPs lower „working capital excluding effects of factoring to sales ratio”

* (Reverse) Factoring and ABS programs

** in % of sales runrate of EUR 784 million including NDS sales on full year 2014 basis

Equity Ratio on strong level of 41.7%



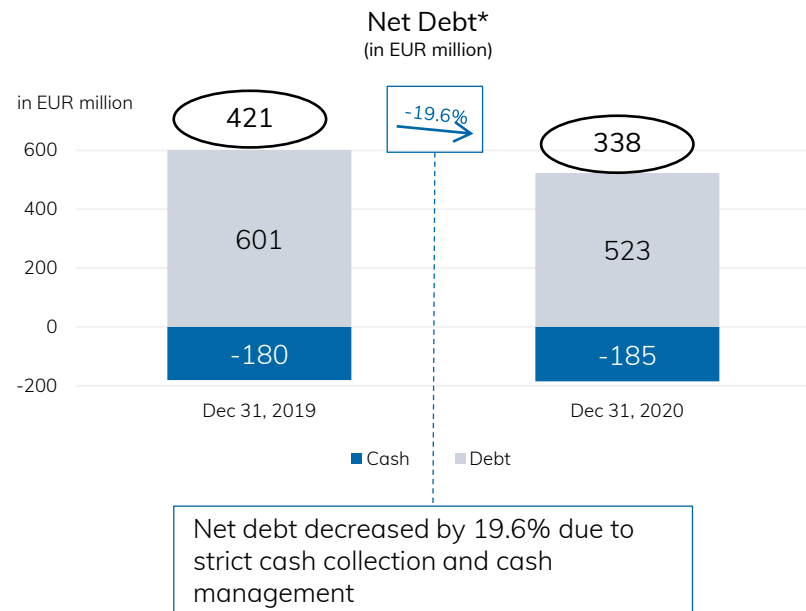
Equity decreased by EUR 39 million mainly due to exchange differences on translation of foreign operations while profit only contributed EUR 6 million due to COVID-19 pandemic

| | |
|---|-------|
| Balance Sheet Total (in EUR million) | 1,514 |
| Equity Ratio | 41.6% |

| |
|-------|
| 1,415 |
| 41.7% |

* includes exchange differences on translation of foreign operations of EUR 43.3 million and cash flow hedges net of tax amounting to EUR 0.6 million

Net Debt and Net Debt Ratios

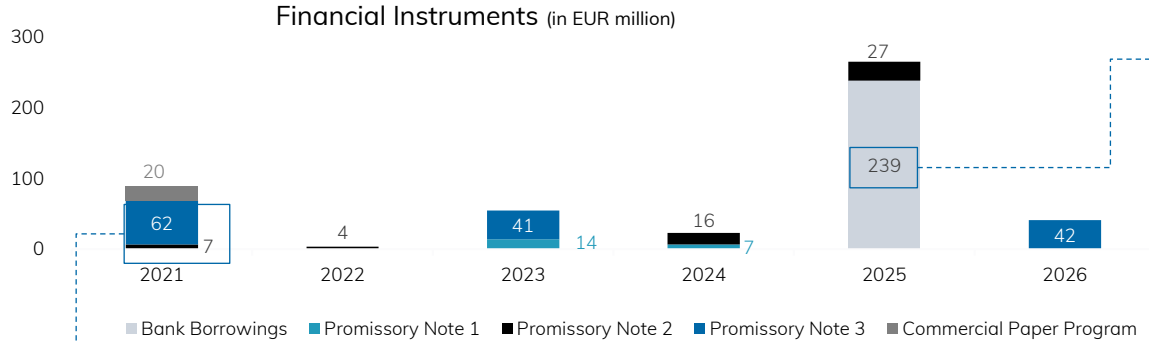


Debt Ratios

| | Dec 31, 2019 | Dec 31, 2020 |
|--|--------------|--------------|
| Leverage (Net debt / adjusted EBITDA) | 2.2x | 3.4x |
| Gearing (Net debt / equity) | 0.7x | 0.6x |

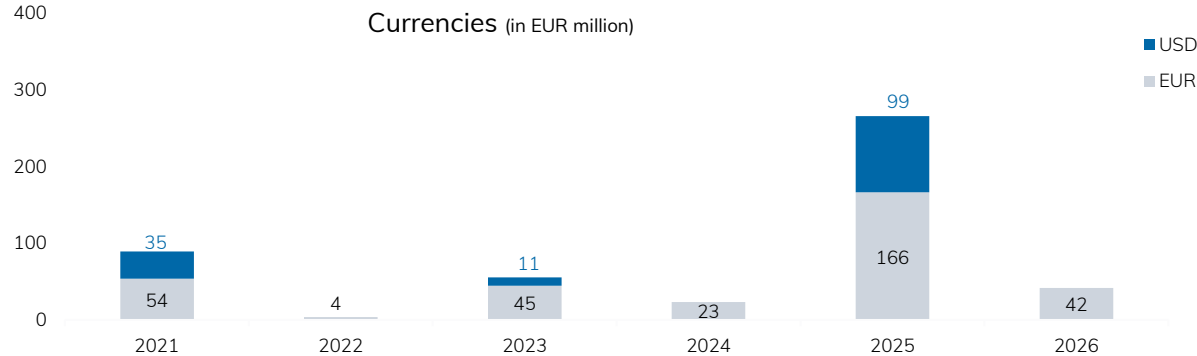
Leverage excluding costs related to "Get on track" (leverage relevant for financing contracts and covenants) at around 2.6x far better than any covenant levels

Solid Maturity Profile



Bank borrowing of EUR 239 million with the opportunity of prolongation until 2026

Negotiations of repayment of EUR 69 million in 2021 well under way



Balanced currency mix in EUR and USD for repayments in local currency

Strong Cash Flow Development 2011 - 2020



Excellent Net Operating Cash Flow in a challenging year 2020

| in EUR million | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Variance (2020 to 2019) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------|
| (Adjusted) EBITDA | 117.0 | 120.8 | 129.3 | 138.4 | 177.5 | 179.4 | 199.7 | 201.4 | 187.2 | 99.3 | -47.0% |
| Δ ± Trade Working capital | -19.5 | -9.8 | +5.1 | +10.4 | -0.6 | +17.0 | -19.1 | -13.7 | -9.5 | 20.2 | +312.6% |
| Net operating cash flow before investments from operating business | 97.5 | 111.0 | 134.4 | 148.8 | 176.9 | 196.4 | 180.6 | 187.7 | 177.7 | 119.5 | -32.8% |
| Δ ± Investments from operating business | -30.7 | -30.0 | -30.5 | -39.6 | -42.2 | -47.9 | -47.7 | -63.3 | -54.8 | -41.2 | -24.8% |
| Net Operating Cash Flow | 66.8 | 81.0 | 103.9 | 109.2 | 134.7 | 148.5 | 132.9 | 124.4 | 122.9 | 78.3 | -36.3% |

Strong inflow of working capital led to an only 32.8% lower net operating cash flow before investments from operating business despite a 47.0% lower EBITDA

EUR 41.2 million CAPEX spending lowered by 24.8%. Investments mainly for Serbia, UK, Poland, Mexico, the US, China and Malaysia

Despite challenging year strong net operating cash flow of EUR 78.3 million, even though factoring programs reduced by EUR 18 million in 2020 and non-cash effect of not-adjusted costs related to "Get on track"

NORMA Value Added and ROCE



NORMA Value Added

| in EUR million | 2019 | 2020 |
|--|-------|-------|
| Adjusted EBIT after taxes | 98.4 | 36.1 |
| Capital Cost (WACC x CE per January 1st) | -81.1 | -82.4 |
| NOVA | 17.3 | -46.4 |
| ROCE (adjusted EBIT / Ø CE) | 13.4% | 4.6% |
| ROCE (reported EBIT / Ø CE) | 9.6% | 2.2% |

- The NORMA Value Added (NOVA) is NORMA Group's long term strategic target
- NORMA Group determines the annual value creation in form of the NORMA Value Added (NOVA)
- NOVA is calculated on the basis of adjusted EBIT, tax rate and the cost of capital
- The cost of capital is defined by the weighted average cost of capital (WACC) and the capital employed (equity plus net debt)

"Get on track" (I/II) – Scope

EUR 50 million savings p.a.

| | | | |
|-------|-------------------|---|------------------------|
| Scope | Locations | <ul style="list-style-type: none"> ▪ Increase share of best cost country production ▪ Reduction of complexity | Saving: EUR 20 million |
| | Product Portfolio | <ul style="list-style-type: none"> ▪ Streamlining of product portfolio through active portfolio management ▪ Bundle and transfer low volume products and business to wholesaler | Saving: EUR 5 million |
| | Structures | <ul style="list-style-type: none"> ▪ Strengthen commodities strategy ▪ Focus on best cost country purchasing ▪ Improvement of structures and processes | Saving: EUR 25 million |

Implementation Costs

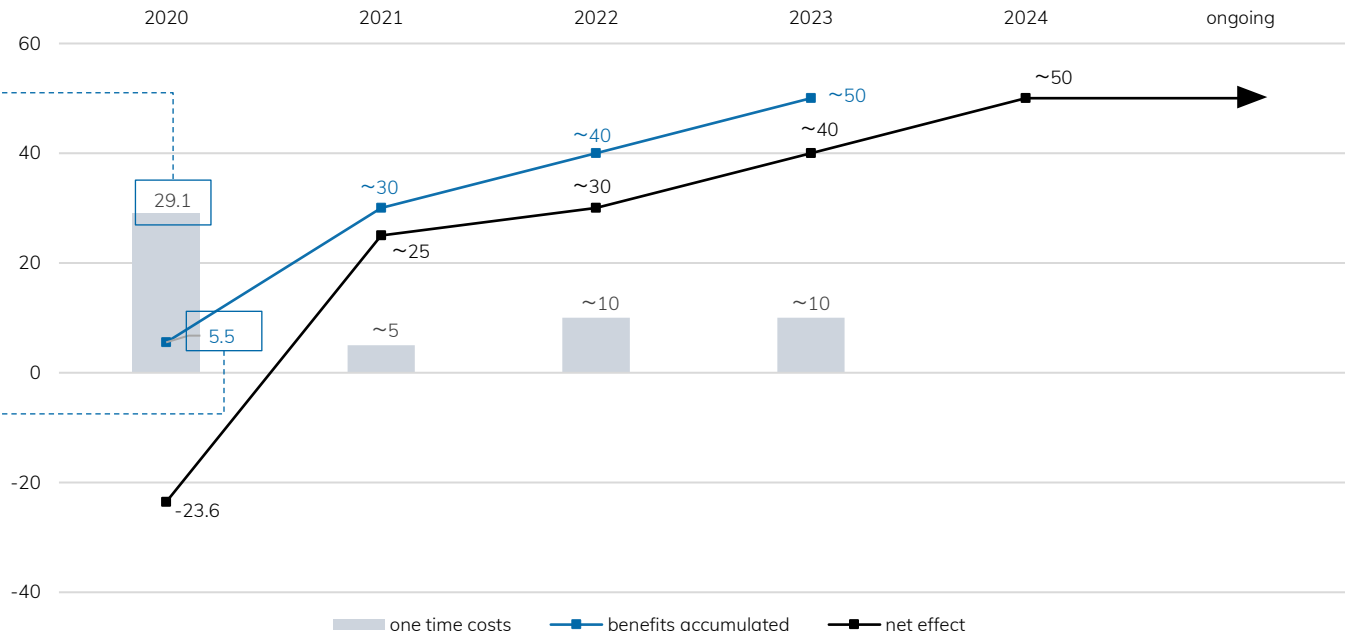
- Accumulated total cost volume of around EUR 55 million until 2023
- Implementation costs will be shown on an unadjusted basis

"Get on track" (II/II) – Costs & Savings* Timeline

"Get on track" program well under way with major savings in 2021







Most costs already booked in 2020 with only additional EUR 5 million to come in 2021 (not adjusted)

Successful savings of EUR 5.5 million in 2020 as planned



* All figures are given approximately according to current planning

NORMA Group „Strategy 2025“ including Corporate Responsibility Roadmap

-  Focus on our stakeholders ...
-  ... by being market leader in Joining & Fluid-handling technology ...
-  ... in existing & future markets, focusing on profitable & sustainable growth ...
-  ... in Water Management and Industry Applications especially in stormwater & irrigation business via e-commerce ...
-  ... in Mobility and New Energy focusing on the roll-out of global best-practices as well as selected, high profitability projects ...
-  ... with selective acquisitions, especially in Water Management, supporting NORMA Group's value creation.

✓ **Exceeding customer expectations**

✓ **Being an employer of choice**

✓ **Value Creation**

Strong focus on sustainable economic activities

Maintain high quality standards

Target to reduce CO₂ emissions

Continuous reduction of water consumption and waste volume

Target for trainings hours per employee

Improve health and safety



NORMA Group „Strategy 2025“ – Strategic focus by region



Americas

- **Water Management:**
Expansion of stormwater and irrigation business
- **Industry Applications:**
Strengthening online and e-commerce channels
- **Mobility & New Energy:**
Focus on selected and profitable business



EMEA

- **Water Management:**
Organic expansion might be enhanced via M&A
- **Industry Applications:**
Active management of the product portfolio including online and e-commerce channels
- **Mobility & New Energy:**
Focus on growth opportunities, both inside and outside of the car

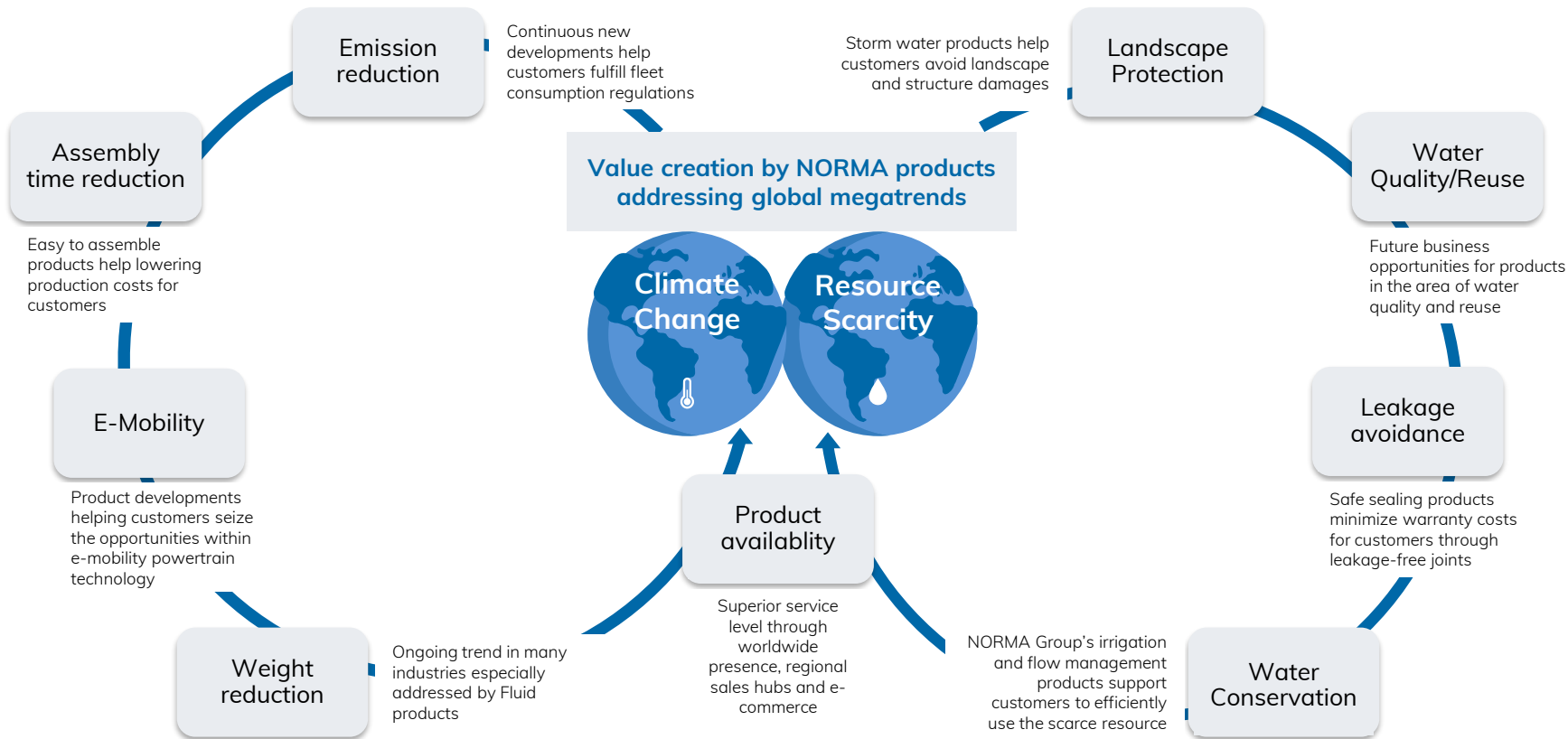


Asia-Pacific

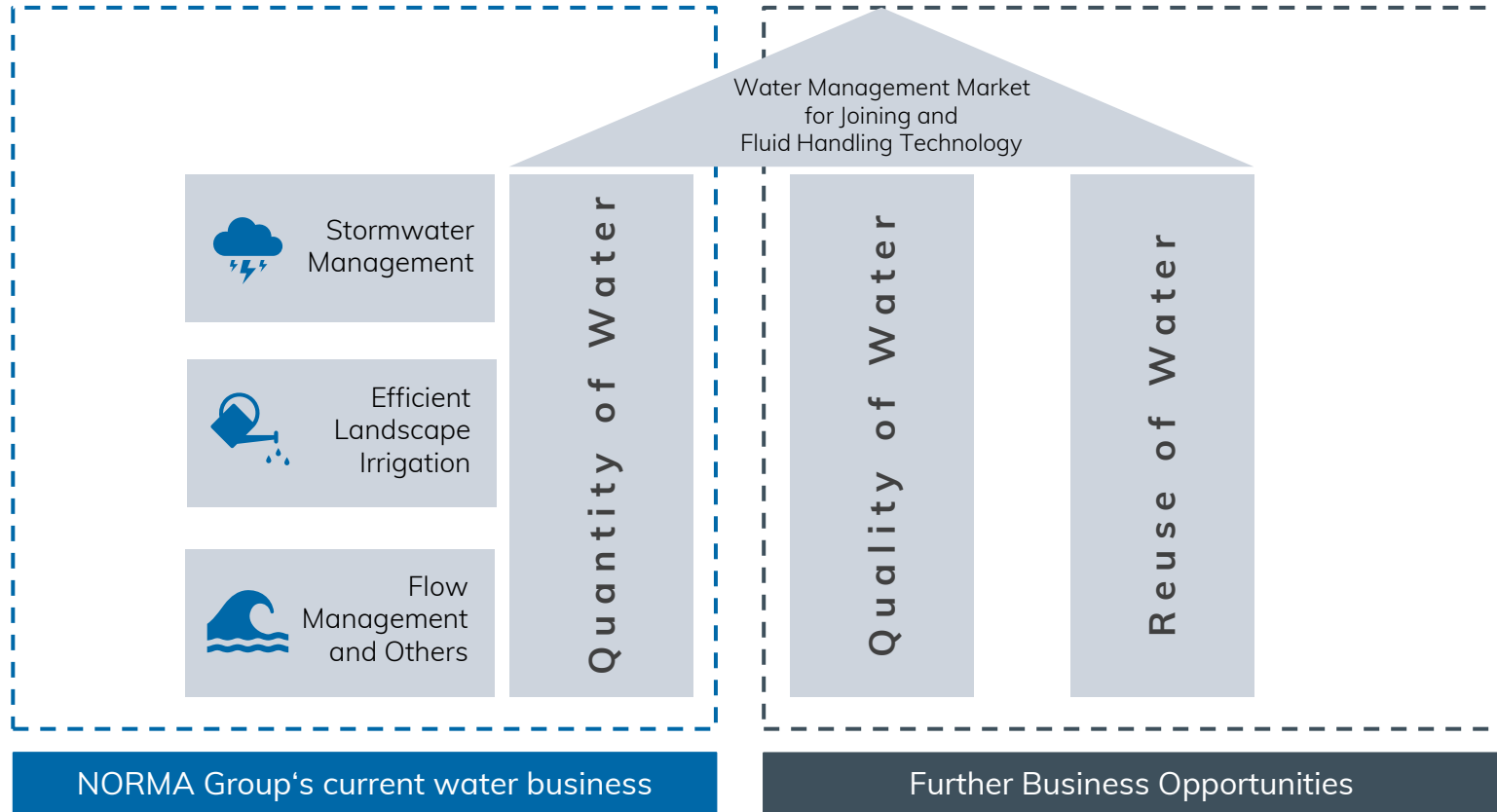
- **Water Management:**
Expansion of existing business
- **Industry Applications:**
Increase product availability and localization
- **Mobility & New Energy:**
Expansion of alternative mobility solutions



Proven business model addresses global megatrends



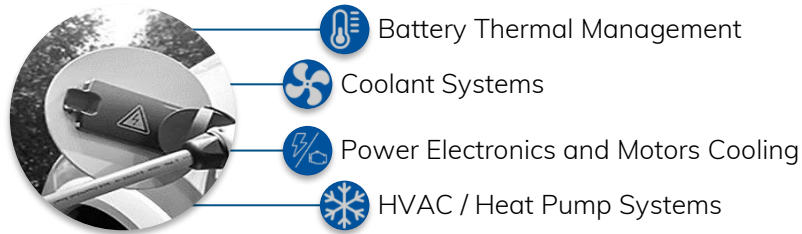
Business Opportunities in Water Management



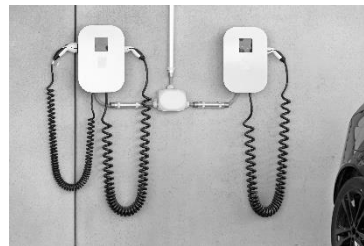
NORMA Group's growth opportunities for E-Mobility Developments



Growth opportunities within the car



Further growth opportunities outside the car



✓ Charging stations and wallboxes for e-mobility

✓ Joining technology within renewable energy sector (e.g. windmills)

Environmental Impact of Products as key selling point

Climate

- eM Twist Quick Connector, designed for e-mobility
- Less weight: More than 25% lighter than before
- Reduced CO₂ emissions: Estimated 32% saved in the production process



Water

- Drip irrigation saves up to 60% in comparison to regular sprinkler irrigation
- More than 50% of resins are from recycled plastics at NORMA Group's water management subsidiary NDS



NORMA Groups Corporate Responsibility Focus Areas

| | | |
|---|----------------------|--|
| E | Climate | Climate (scope 1 and 2) target in line with recommendations of science-based targets initiative |
| | Sustainable products | Integration of environmental aspects into product design process |
| | Green Financing | Sustainability linked loan connects financing conditions to achievement of sustainability rating |
| S | Health & Safety | Decrease of reportable accidents by more than 50% since 2014 |
| | Learning | High numbers of training hours per employee |
| G | Compliance | System-based Compliance management covers all regions and entities |
| | Purchasing | Integration of sustainability aspects into standard purchasing processes |

Corporate Responsibility Targets for 2021

Environment

CO₂ emissions

50,470 tons

Indicator: Scope 1 and 2, tons

Water consumption

2% improvement

Baseline: 2019
Indicator: m³ / TEUR sales

Waste

1% improvement

Baseline: 2019
Indicator: kg / TEUR sales

Social

Incident rate

< 4.6

Indicator: accidents / 1,000 employees

Training hours

> 30

Indicator: training hours / employee

Voluntary attrition rate

Local targets

Indicator: % of sites that achieved local target

Governance

Defective parts

< 10






Indicator: parts per million

Customer complaints

< 5.6

Indicator: average per month per entity

Ratings confirm NORMA Group's approach to CR

| Rating | | Assessment 2020 |
|----------------|---|--|
| MSCI ESG |  | <ul style="list-style-type: none"> – AA (on a scale from CCC to AAA) – Top 25 % within the industrials benchmark |
| EcoVadis |  | <ul style="list-style-type: none"> – Top 1% of rating universe (>35,000 companies) – Platinum standard |
| ISS-ESG |  | <ul style="list-style-type: none"> – Top 10% of rating universe (6,300 companies) – Qualification as social and environmental investment |
| CDP |  | <ul style="list-style-type: none"> – C (on a scale of D- to A) – Awareness level |
| Sustainalytics |  | <ul style="list-style-type: none"> – Risk Score: 16.7 - low risk (on a scale from 0 (best) to 100 (worst)) – Top 1% in Industrie-Benchmark |

Awards

- 2017: Awarded “Building Public Trust Award” (best non-financial report MDAX) by PwC
- 2020: FOX Finance Award (Silver) for CR report

Outlook 2021 – Strategy

- 1 Continue to develop Water Management and Industry Applications
- 2 Expand Mobility and New Energy
- 3 Expand e-commerce channels
- 4 Execution of “Get on track” projects as a foundation of further profitable growth
- 5 Continue dialogue with potential M&A targets in Water Management and Mobility and New Energy in all regions
- 6 Close monitoring of market dynamics regarding Coronavirus (COVID-19) and strong cyclical rebound

Outlook 2021 – Company Guidance



| | |
|---------------------------------|---|
| Organic sales growth | Low double-digit |
| EJT | Strong organic sales growth in the low double-digit range |
| SJT | Significant organic sales growth in the high single-digit range |
| EMEA | Strong organic sales growth in the low double-digit range |
| Americas | High single-digit organic sales growth |
| APAC | Slight organic sales growth |
| Material costs ratio | Significantly improved material costs ratio |
| Personnel costs ratio | Significantly improved personnel costs ratio |
| R&D investment ratio | Around 3% of sales* |
| Adjusted EBITA margin | More than 13% |
| Adjusted EBIT margin | More than 12% |

| | |
|--|--|
| Financial result | Up to EUR – 13 million |
| Tax rate | Between 27% and 29% |
| Adjusted earnings per share | Strong increase in adjusted earnings per share |
| NORMA Value Added (NOVA) | Between EUR 10 million and EUR 25 million |
| Investment rate (without acquisitions) | Investment ratio between 5% and 6% of Group sales |
| Net operating cash flow | More than EUR 110 million |
| Dividend | Around 30% to 35% of adjusted Group earnings |
| CO₂ emissions | Reduction in CO ₂ emissions by around 19.5%** by 2024 (CAGR: 3.0 %) |
| Number of invention applications | More than 20 |
| Number of defective parts (parts per million / PPM) | Below 10 |

* Due to the increasing strategic relevance of the area of water management, NORMA Group includes the R&D expenses in this area in the calculation from the reporting year 2020 onwards and uses total sales as a reference value to determine the R&D ratio (previously 5% of EJT sales)

** Reference year 2017

NORMA Group – Key Investment Highlights

- 1 Focus on Joining & Fluid-handling technology with profitable & sustainable growth in existing & future markets driven by global mega trends such as climate change and resource scarcity
- 2 Active in Water Management, Industry Applications and Mobility & New Energy
- 3 Enhanced stability through broad diversification across products, end markets and regions
- 4 Strong global distribution network with one-stop-shopping service to specialized dealers, wholesalers and distributors as well as increased focus on e-commerce channels
- 5 Well positioned with engineered products with premium pricing through technology and innovation leadership in mission-critical components to benefit from shift to e-mobility
- 6 Significant growth and value creation opportunity through synergistic acquisitions
- 7 Focus on value creation & shareholder return and strong commitment to sustainable development goals

Thank you - Q&A

Please use the following dial-in for your questions:

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