



NORMA Group SE

First Quarter 2020 Results

Maintal,
May 6, 2020



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Challenges – Market Situation

Coronavirus (COVID-19)

Uncertainty regarding upswing after shutdowns due to pandemic

Automotive

Weak sector due to global economic situation and upcoming powertrain technologies as well as cyclical weakness in uncertain times

Distribution Services

Some positive effects due to critical infrastructure products and products for medical use

COVID-19 Specific Actions

Market Situation

Ongoing monitoring of COVID-19 development and market demand situation

Supply Chain

Ongoing monitoring and screening of supply chains for any potential impact

Employee Health

Preventive measures and guidelines, such as home office regulations, travel restrictions and hygiene measures taken

Short Term Actions

Temp Workers

Make use of flexibility in workforce: decrease of 308 temp workers in Q1, down to 1,690

Production

First factory re-openings in EMEA and Americas following earlier factory shutdowns

Cash Management

Good cash situation also due to strict working capital management and less CAPEX spending

Mid & Long Term Actions

Rightsizing

Optimization program of production landscape, organizational structures and harmonization of processes and systems worldwide

“Get on Track”

Additional change program focusing on operational excellence, structural improvements regarding plants, product portfolio and purchasing processes

Post COVID-19

Prepare the organization for recovery post COVID-19 crisis

Facts & Figures Q1 2020 – Financials



Sales

Sales down by 8.0% to EUR 253.6 million (Q1 2019: EUR 275.6 million)

Adjusted EBITA (Margin)

Adjusted EBITA at EUR 27.1 million, respectively –31.6% (Q1 2019: EUR 39.6 million)
Margin of 10.7% (Q1 2019: 14.4%)

Adjusted EBIT (Margin)

Adjusted EBIT at EUR 25.1 million, respectively –33.2% (Q1 2019: EUR 37.5million)
Margin of 9.9% (Q1 2019: 13.6%)

Net Operating Cash Flow

Positive Net Operating Cash Flow of EUR 6.7 million (Q1 2019: EUR –0.3 million)

Balance Sheet

Equity Ratio of 40.8% (Dec. 31, 2019: 41.6%)
Net Debt at EUR 437 million (Dec. 31, 2019: EUR 421 million)

Guidance 2020

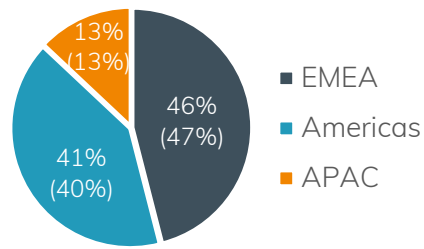
The effects of the corona crisis on the full-year result cannot be estimated at this time.
Therefore, no detailed forecast for fiscal year 2020 is currently possible

Top Line Development

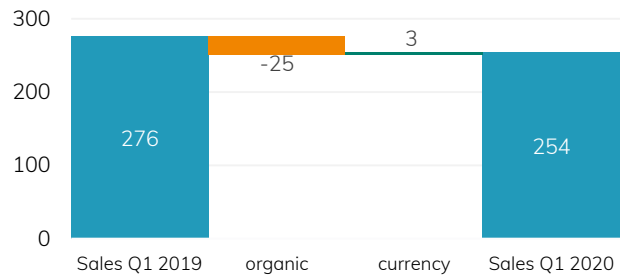
Sales Development in EUR million

Sales	2019	2020	Change	Change in %	thereof organic	thereof currency
Q1	275.6	253.6	- 22.0	- 8.0%	- 8.9%	0.9 %

Regional Split (in % actual vs. (Q1 2019))

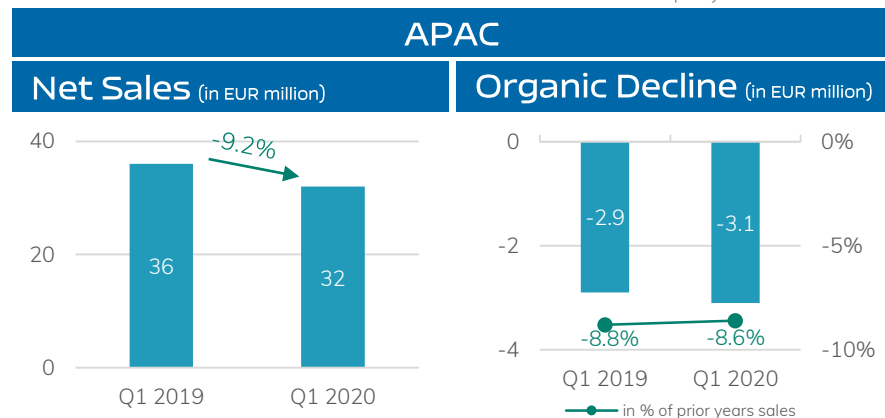
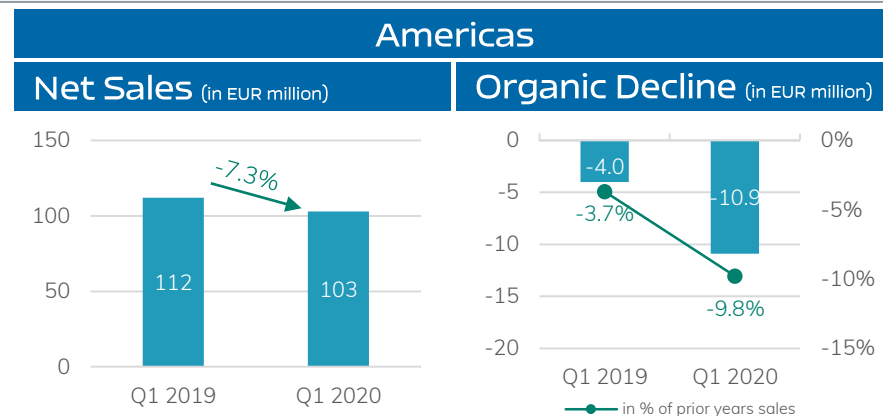
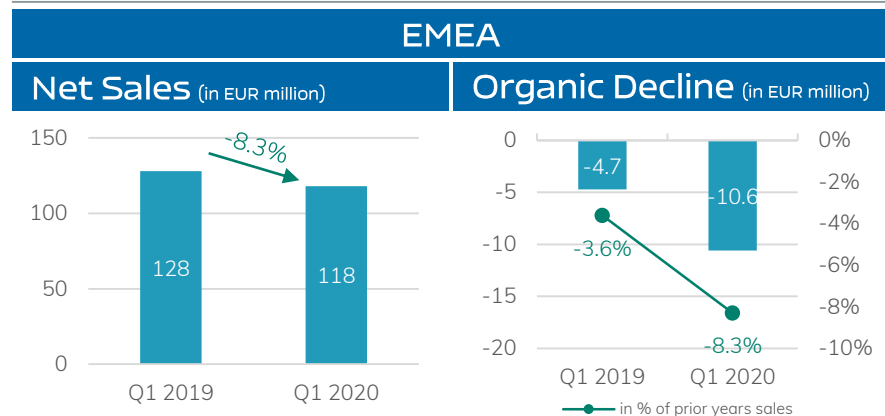


Sales Development



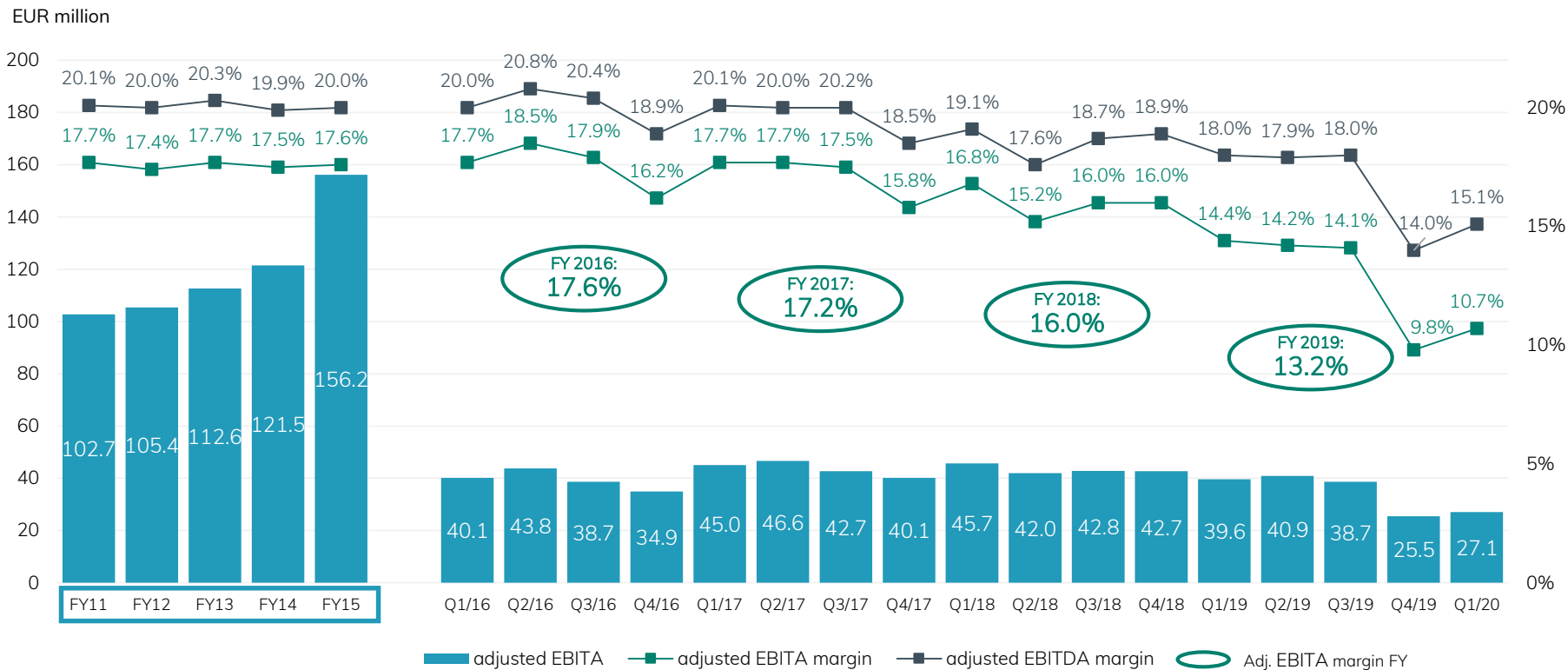
- Organic decline of 8.9% in Q1 2020 resulting from
 - a weak EJT business in all regions due to COVID-19 related shut-downs
 - slight organic growth of the US water business NDS
- EUR 2.5 million positive currency effects

Segment Reporting



- EMEA**
 Production reductions following the shutdowns at European OEM's due to the COVID-19 pandemic lead to an organic decline of 8.3%
- Americas**
 Slight organic growth of NDS was more than offset by strong organic decline of EJT business caused by weak automotive business and COVID-19 crisis
- APAC**
 Organic decline of 8.6% in Q1 2020, especially in EJT due to COVID-19 related shutdowns in China

Margin Development

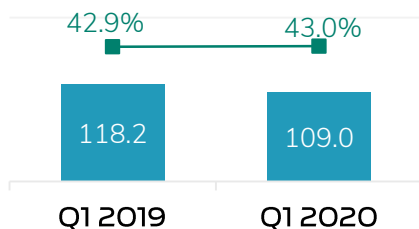


Adjusted EBITA and EBIT Development

- Material Costs Ratio and Gross Profit at the same level as in Q1 2019
- Personnel Cost Ratio higher at 30.3% (Q1 2019: 28.7%) due to delayed flexibility in adoption of personnel costs to significant lower sales volume caused by COVID-19 effects and positive adjustment effects in prior year
- Other Operating Income and Expenses up by 110 BP's also due to higher freight costs and expenses for expected losses from trade receivables in connection with the COVID-19 pandemic and positive adjustment effects in prior year

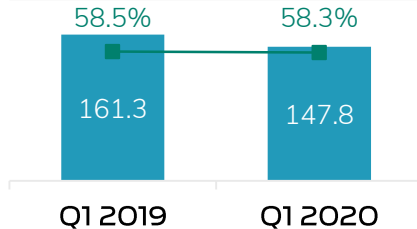
Material Costs

(in EUR million and % of sales)



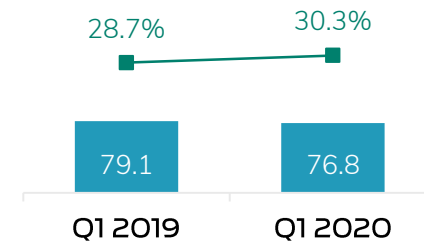
Gross Profit

(in EUR million and % of sales)



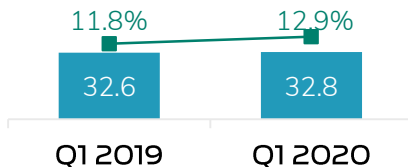
(Adj.) Personnel Expenses

(in EUR million and % of sales)



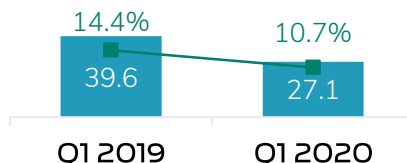
(Adj.) Other Oper. Income and Expenses

(in EUR million and % of sales)



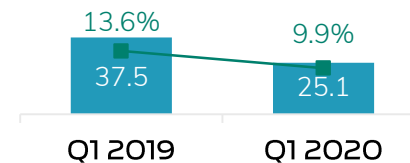
Adjusted EBITA

(in EUR million and % of sales)



Adjusted EBIT

(in EUR million and % of sales)



Operational Adjustments* Q1 2020



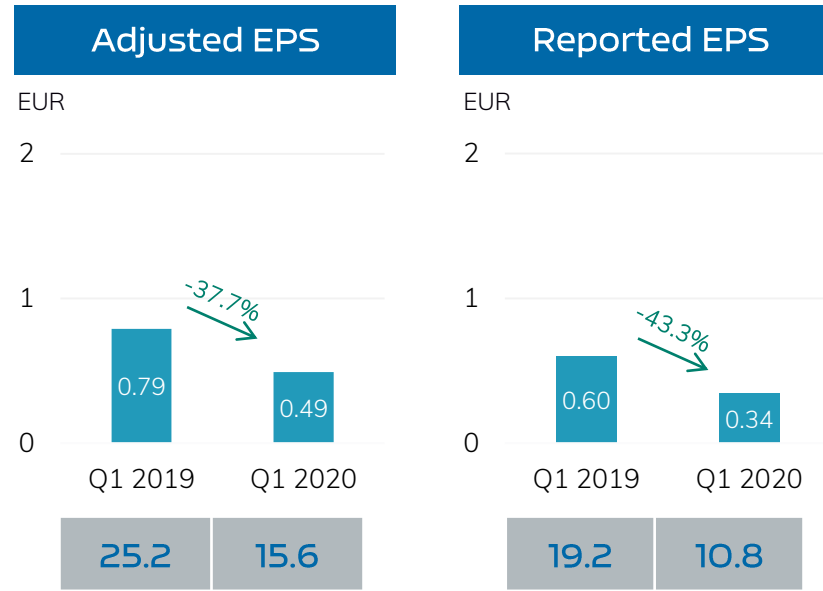
- No adjustment of “Get on Track” costs leading to the same reported and adjusted EBITDA
- PPA adjustments of EUR 6.5 million on EBIT level from past acquisitions
- Total adjustments per share of EUR 0.15

in EUR million	Reported	Adjustments	Adjusted
Sales	253.6		253.6
EBITDA	38.2	0	38.2
EBITDA margin	15.1%		15.1%
EBITA	26.4	0.8 (depreciation PPA)	27.1
EBITA margin	10.4%		10.7%
EBIT	18.6	6.5 (incl. EUR 5.7 million amortization PPA)	25.1
EBIT margin	7.4%		9.9%
Net Profit	10.8	4.8 (incl. EUR -1.6 million post tax impact)	15.6
Net Profit margin	4.3%		6.2%
EPS (in EUR)	0.34	0.15	0.49

* Deviations may occur due to commercial rounding.

Earnings per Share

- Adjusted and reported EPS negatively impacted by COVID-19



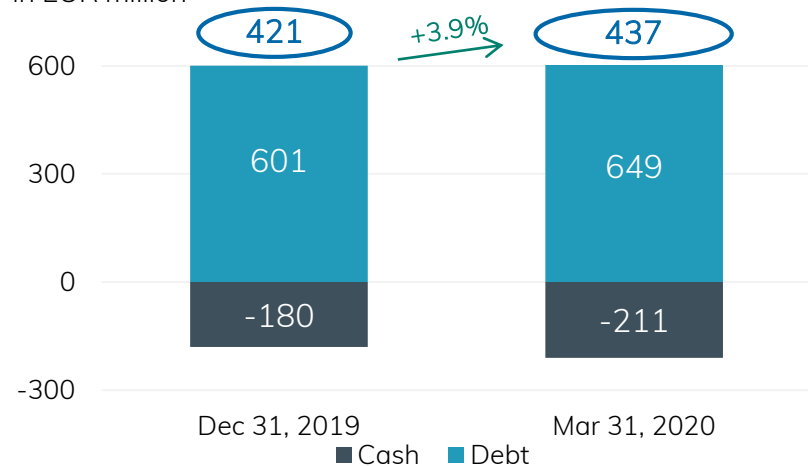
Net Income in
EUR million

Net Debt and Net Debt Ratios

- Equity Ratio of 40.8% (Dec. 31, 2019: 41.6%)
- Leverage increases to 2.5 due to lower EBITDA while net debt only increases by 3.9% to EUR 437 million compared to year end 2019
- Gearing stable at 0.7 x

Net Debt (in EUR million)

in EUR million



Equity Ratio

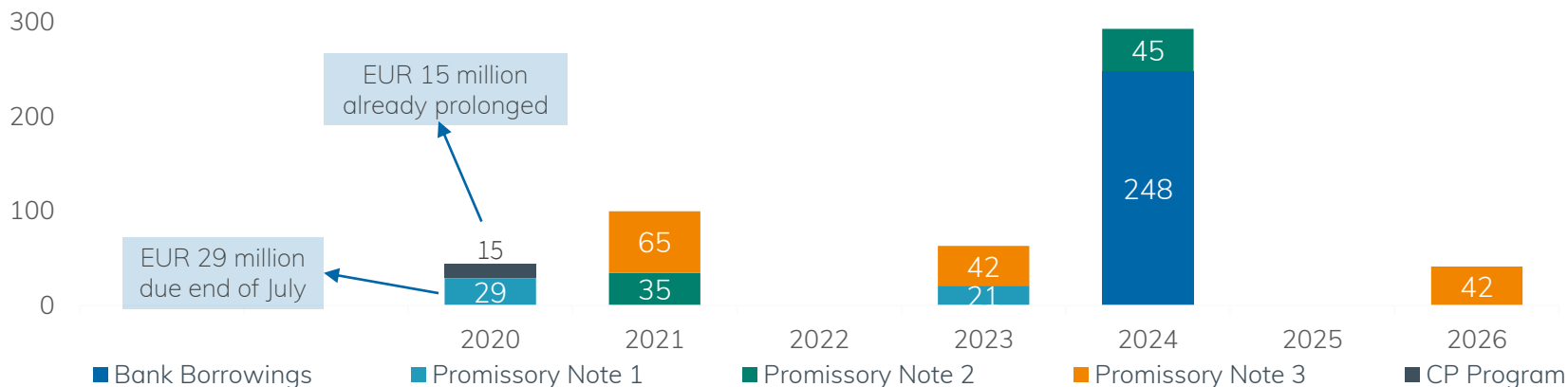
	Dec 31, 2019	Mar 31, 2020
Equity Ratio (equity / balance sheet total)	41.6%	40.8%

Debt Ratios

	Dec 31, 2019	Mar 31, 2020
Leverage (Net debt / (adjusted) EBITDA)	2.2 x	2.5 x
Gearing (Net debt / equity)	0.7 x	0.7 x

Solid Maturity Profile

Maturity Profile (in EUR million) – Financial Instruments*



Covenants**

Net Debt / EBITDA	Bank Borrowings	Promissory Notes
> 3.25	-	margin step up 75 BP
> 3.75	margin step up 50 BP	repayment review in March 2021

- Solid long term maturity profile
- Only minor repayments scheduled in 2020
- No covenant breach possible at least until March 2021

*as of December 31, 2020

**Interest rates depending on instrument, duration and currency between 70 BP and 175 BP (before step ups)

Cash Flow Development



Net Operating Cash Flow

in EUR million	2017	2018	2019	Q1 2019	Q1 2020	Variance*
(Adjusted) EBITDA	199.7	201.4	187.2	49.7	38.2	-23.1%
Δ ± Trade Working capital	-19.1	-13.7	-9.5	-38.1	-24.2	+36.4%
Net operating cash flow before investments from operating business	180.6	187.7	177.7	11.6	14.0	+21.6%
Δ ± Investments from operating business	-47.7	-63.3	-54.8	-11.8	-7.3	+38.5%
Net Operating Cash Flow	132.9	124.4	122.9	-0.3	6.7	

- Net operating cash flow before investments from operating business improved to EUR 14.0 million in Q1 2020 despite weaker EBITDA due to less working capital outflow
- CAPEX spendings decreased to EUR 7.3 million (Q1 2019: EUR 11.8 million)
- Strong increase of Net Operating Cash Flow to EUR 6.7 million (Q1 2019: EUR -0.3 million) due to strict working capital and investment management

* Deviations may occur due to commercial rounding.

NORMA Value Added (NOVA)

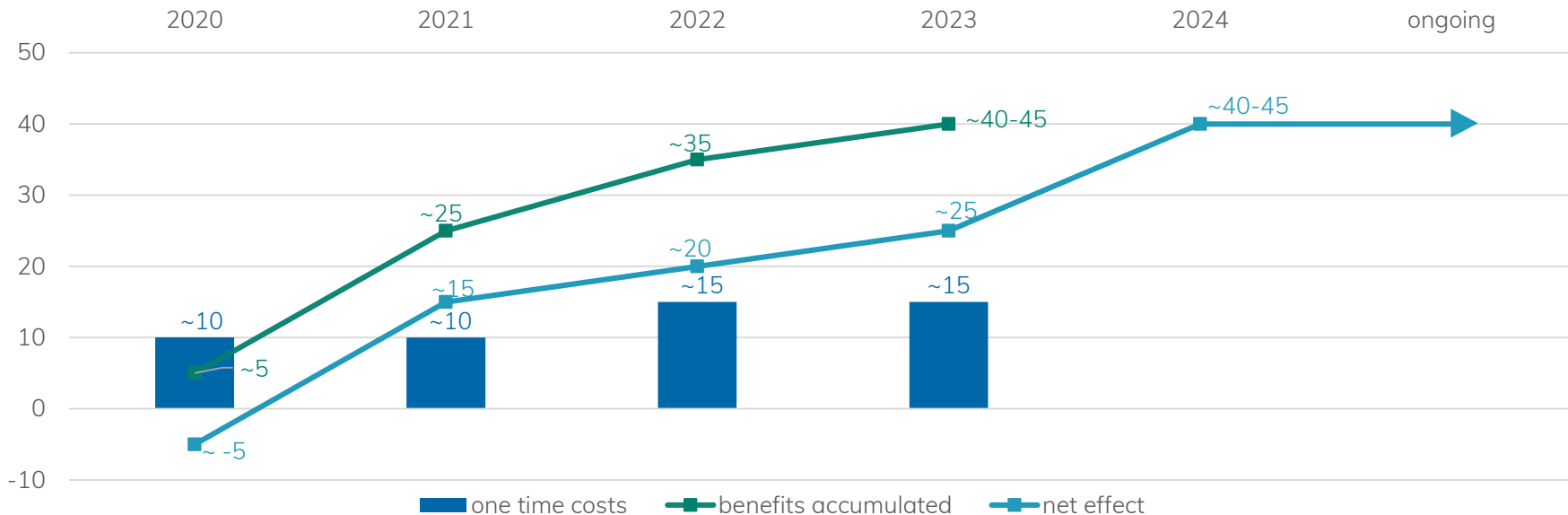


NORMA Value Added		
in EUR million	Q1 2019	Q1 2020
Adjusted EBIT after taxes	28.3	17.9
Capital Cost (WACC x CE per January 1st)	-17.4	-20.4
NOVA	10.9	-2.5

- NORMA Group determines the annual value creation in form of the so called NORMA Value Added (NOVA)
- NOVA is NORMA Group's long term strategic target and 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“– Costs & Benefits* Timeline

- “Get on Track” program as planned well underway
- Already minor benefits and costs in Q1 2020 (costs are not adjusted)
- First benefits include improvements in purchasing and product portfolio



* All figures are given approximately according to current planning

Outlook 2020 – Company Guidance currently not possible



- Due to the ongoing COVID-19 pandemic, the Management Board of NORMA Group SE – as previously stated in the ad hoc announcement dated March 18, 2020 – continues to believe that the forecast originally published in connection with fiscal year 2019 for fiscal year 2020 is no longer maintainable
- The effects of the corona crisis on customer demand and the supply chains and the impact on the full-year result cannot be estimated at this time. Therefore, no detailed forecast for fiscal year 2020 is currently possible
- Notwithstanding this, and based on the latest assessments of the economic research institutes and industry associations, the Management Board of NORMA Group assumes that the consequences of the corona crisis will result in significantly negative deviations from the forecast originally published in the 2019 Annual Report

Appendix



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Share Information	p. 68-72

Facts & Figures FY 2019



Facts and Figures FY 2019 – Financials (I/II)

Sales

Sales at EUR 1,100.1 million (2018: EUR 1,084.1 million); growth of 1.5%

Organic revenue

Organic decline of -2.0% in 2019 (2018: +7.7%)

Adjusted EBITA

Adjusted EBITA at EUR 144.8 million (2018: EUR 173.2 million)

Margin

Adjusted EBITA margin at 13.2% (2018: 16.0%)

EPS

Adjusted EPS at EUR 2.76 (2018: EUR 3.61)
Reported EPS at EUR 1.83 (2018: EUR 2.88)

NOVA

NORMA Value Added* at EUR 17.3 million (2018: EUR 60.8 million)

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

Facts and Figures FY 2019 – Financials (II/II)



Equity

Strong balance sheet with an equity ratio of 41.6% (2018: 40.9%) despite dividend payments and higher balance sheet total

Net Debt

Net debt increased to EUR 420.8 million (2018: EUR 400.3 million) including dividend payments and IFRS16

Leverage

Net debt / adj. EBITDA leverage increased to 2.2x (2018: 1.9x) also due to IFRS 16 effects

Net Operating Cash Flow

Stable net operating cash flow of EUR 122.9 million (2018: EUR 124.4 million)

Dividend

Proposal for suspension of dividend for the fiscal year 2019 to the postponed AGM on June 30, 2020

NOVA

NOVA at EUR 17.3 million (2018: EUR 60.8 million)

Profit & Loss, Segment Reporting

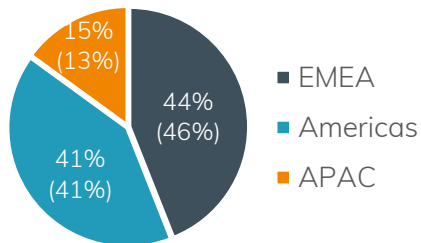


Top Line Development

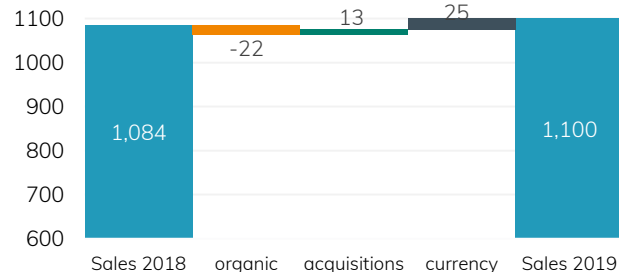
Sales Development in EUR million

Sales	2018	2019	Change	Change in %	thereof organic	thereof acquisitions	thereof currency
Q1	272.6	275.6	+ 3.0	+ 1.1%	- 4.2%	+ 2.3%	+ 3.1%
Q2	276.4	289.0	+ 12.6	+ 4.6%	- 0.4%	+ 2.4%	+ 2.5%
Q3	268.1	274.0	+ 5.9	+ 2.2%	- 0.1%	+ 0.2%	+ 2.1%
Q4	267.0	261.4	- 5.6	- 2.1%	- 3.3%	0.0%	+ 1.2%
FY	1,084.1	1,100.1	+ 16.0	+ 1.5%	- 2.0%	+ 1.2%	+ 2.3%

Regional Split (in % actual vs. (prev. Year))



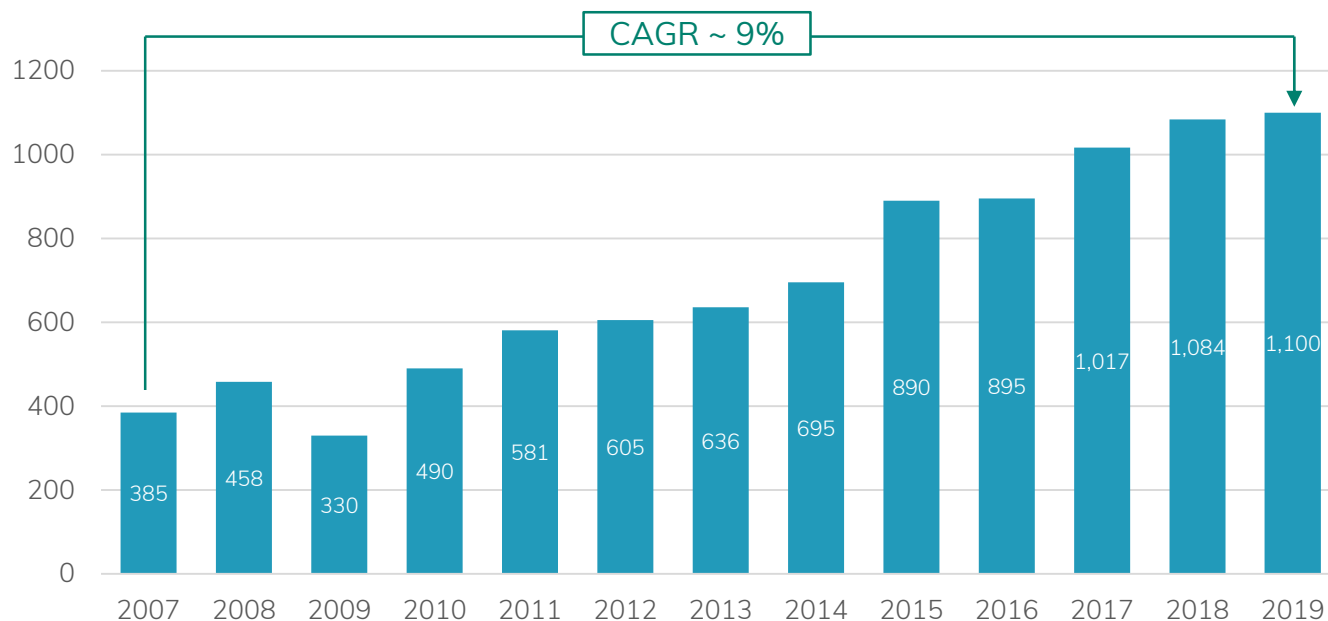
Sales Development



- Organic decline of 2.0% in 2019 resulting from
 - a weak EJT business in the Americas and EMEA
 - strong organic growth of the US water business NDS
- EUR 10.3 million sales contribution from the acquisitions of Kimplas and EUR 3.0 million from Statek
- EUR 24.4 million positive currency effects

Revenue Track Record

Revenue Development in EUR million



Thereof Organic Growth

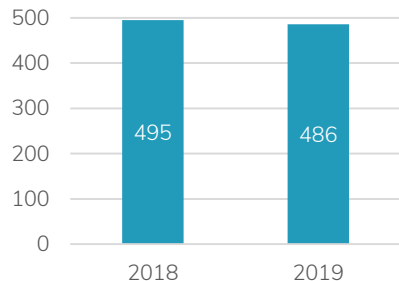
year	EUR million	%
2011	65.6	13.4%
2012	-10.8	-1.9%
2013	15.1	2.5%
2014	41.3	6.5%
2015	25.9	3.7%
2016	7.6	0.9%
2017	77.0	8.6%
2018	78.6	7.7%
2019	-21.6	-2.0%
∅ 9 years		4.4%

2007 to 2019: 12 years of ca. 9% CAGR

Segment Reporting: EMEA

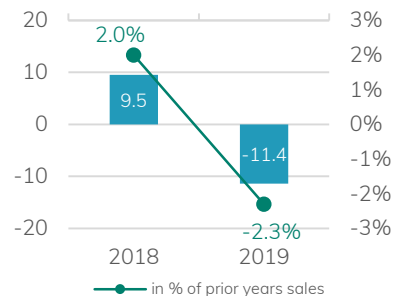
Net Sales

(in EUR million)



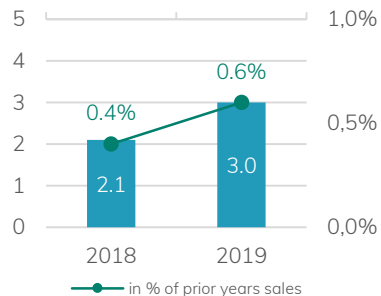
Organic Decline

(in EUR million)



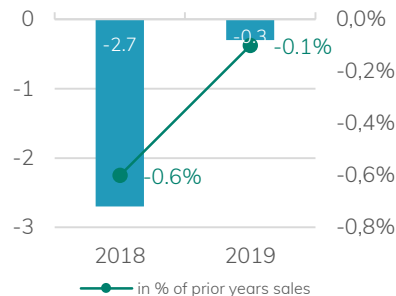
Acquisitions

(in EUR million)



Currency Effects

(in EUR million)



- Organic Decline**

Weak automotive sector led to decline in EJT of -2.4%, while DS was also trending down in Q4 with -1.9% for the full year

- Acquisitions**

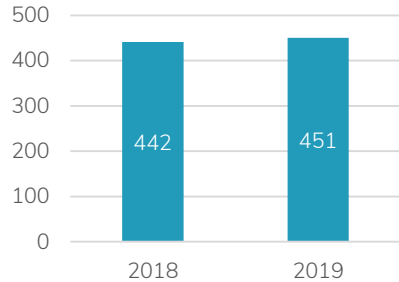
Acquisition of Statek had a positive impact of EUR 3 million or 0.6% on group sales

- Currency Effects**

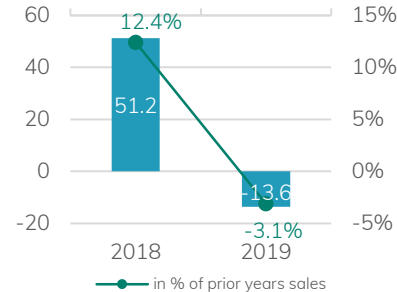
Minor currency effect (translation) of -0.1% or EUR 0.3 million

Segment Reporting: Americas

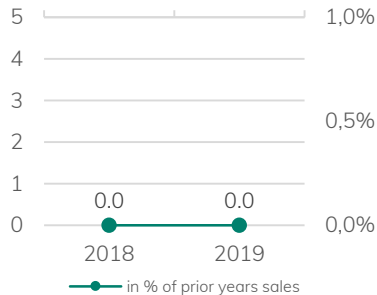
Net Sales (in EUR million)



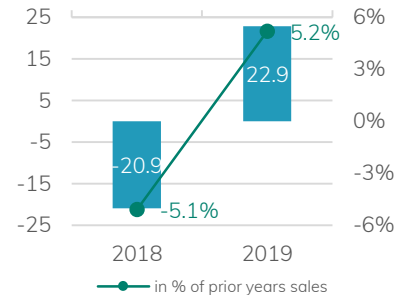
Organic Decline (in EUR million)



Acquisitions (in EUR million)



Currency Effects (in EUR million)

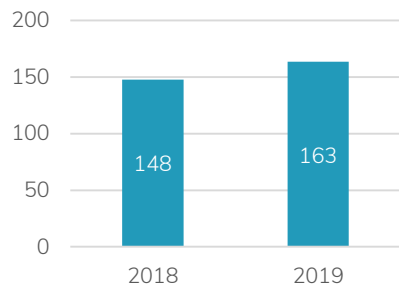


- Organic Decline**
 Strong organic growth of NDS was more than offset by strong organic decline of EJT business (especially in Q4) caused by strikes and weak automotive business
- Acquisitions**
 No M&A effects in the Americas in 2019
- Currency Effects**
 EUR 22.9 million or 5.2% positive currency effect on group sales

Segment Reporting: Asia-Pacific

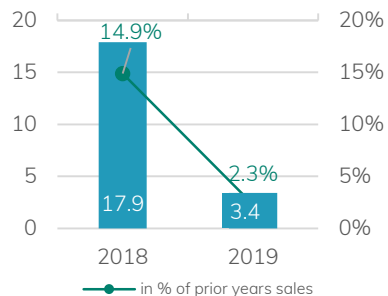
Net Sales

(in EUR million)



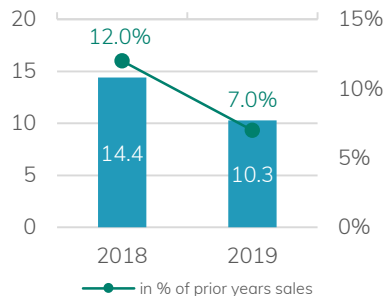
Organic Growth

(in EUR million)



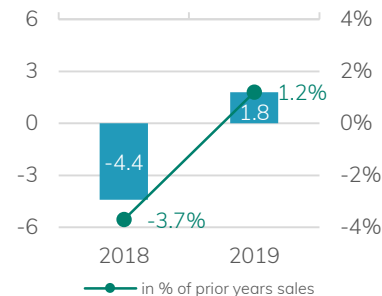
Acquisitions

(in EUR million)



Currency Effects

(in EUR million)



Organic Growth

Despite a very weak Chinese market, EJT grow moderately with a very good recovery in Q4. DS with a slightly positive organic growth, resulting for the region in an overall moderate organic growth of 2.3%

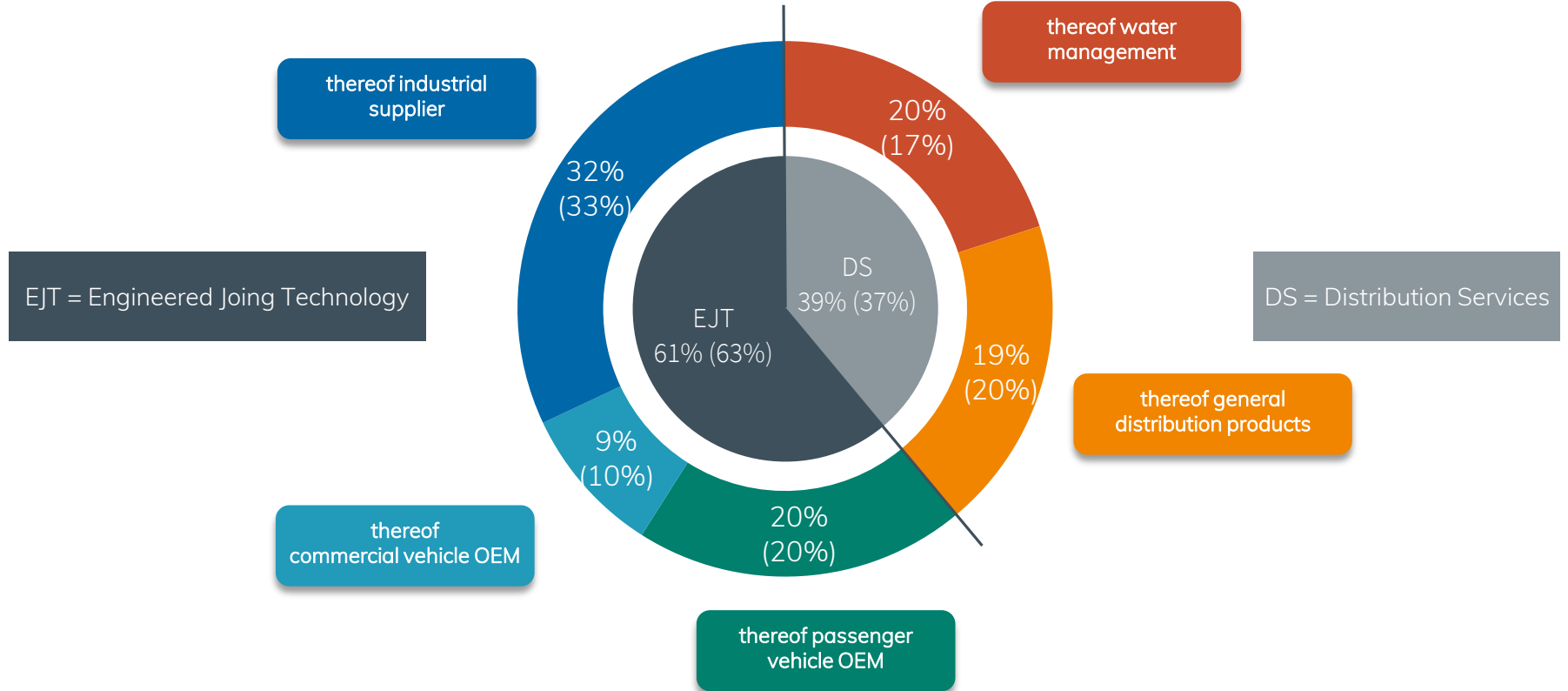
Acquisitions

The acquisition of Kimplas had a positive effect of EUR 10.3 million or 7.0%

Currency Effects

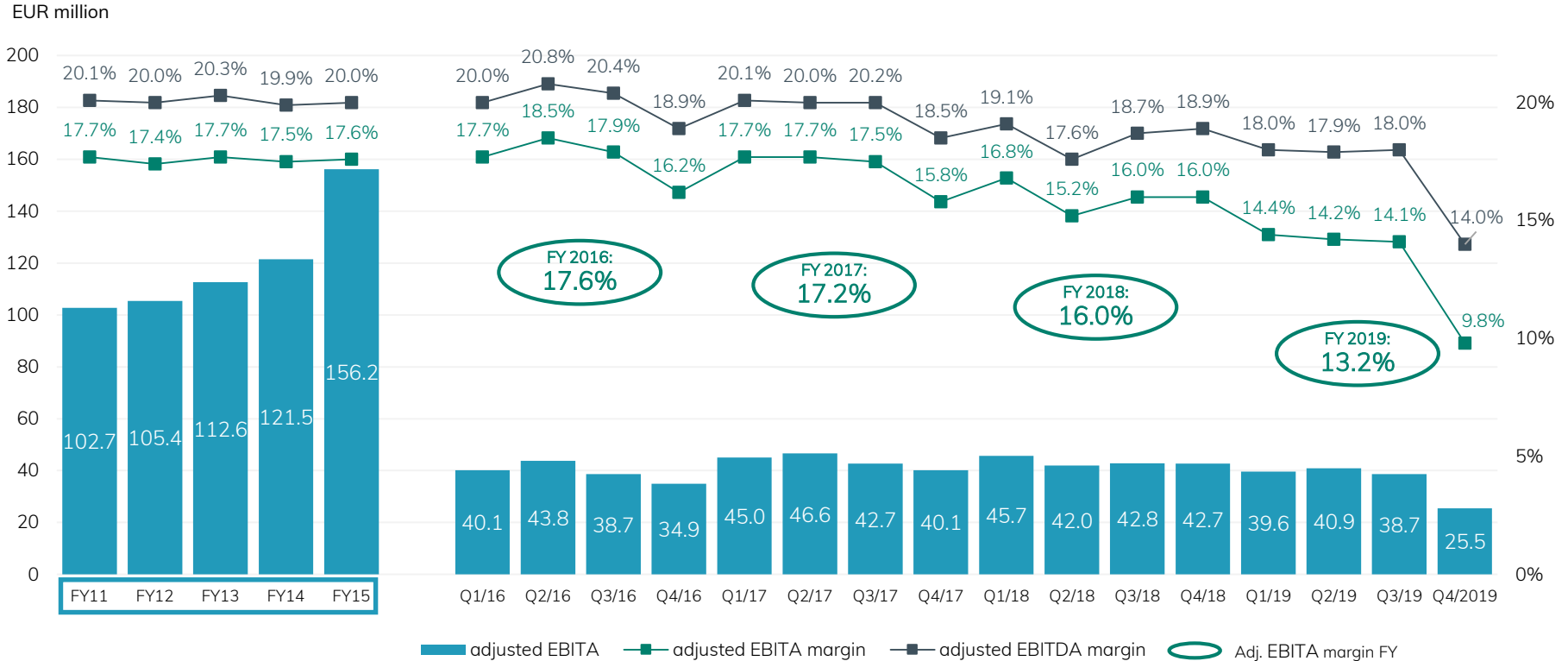
Positive translation effects of EUR 1.8 million or 1.3% on group sales

Balanced Industry Mix with two strong Ways to the Market*



* FY 2019 (2018 in brackets)

Margin Development

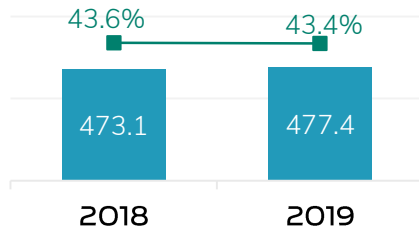


Adjusted EBITA Development

- Material costs ratio improved by 20 BP with stabilizing raw material prices and lower changes in inventories compared to prior year
- Personnel cost ratio higher at 27.5% (2018: 25.9%) due to payments for a former board member and prior years' bonus provision release
- Other operating income and expenses as well as depreciation are affected by first time adoption of IFRS 16

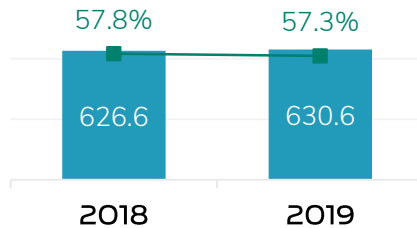
Adjusted Material Costs

(in EUR million and % of sales)



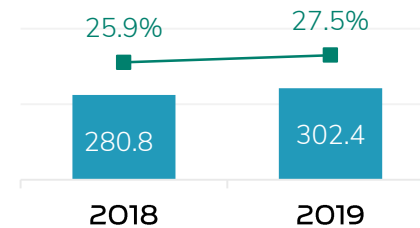
Adjusted Gross Profit

(in EUR million and % of sales)



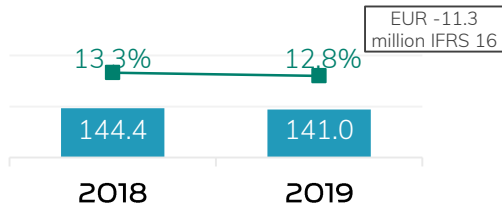
Adjusted Personnel Expenses

(in EUR million and % of sales)



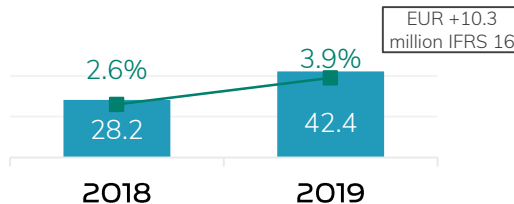
Adj. other oper. Income and Expenses

(in EUR million and % of sales)



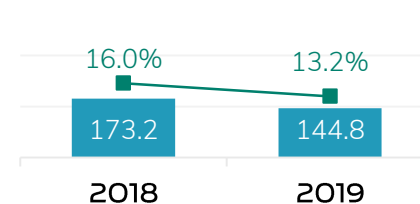
Adjusted Depreciation

(in EUR million and % of sales)

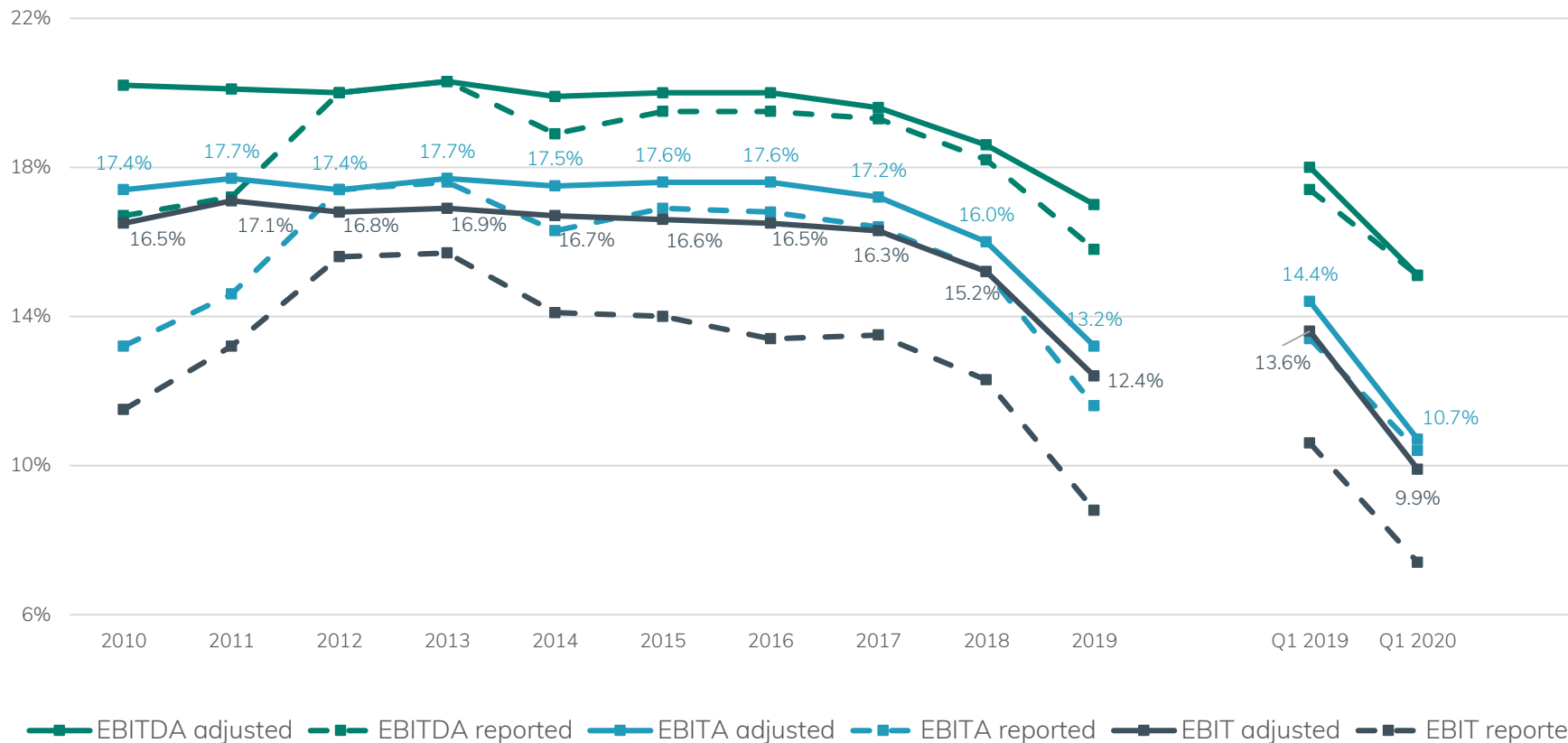


Adjusted EBITA

(in EUR million and % of sales)



Margin Development Adjusted and Reported since IPO



Operational Adjustments on EBIT and EBITA level

Adjustments from rightsizing costs of EUR 13.1 million in 2019

in EUR million	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Reported EBITA	64.9	84.7	105.2	112.1	113.3	150.5	150.4	166.8	164.8	127.9
+ Acquisition and Rightsizing Costs*	17.5	16.8	0	0	6.9	3.6	4.8	3.5	4.4	13.4
+ PPA Depreciation	3.0	1.2	0.3	0.5	1.3	2.2	2.3	4.2	4.0	3.5
Total Adjustments	20.5	18.0	0.3	0.5	8.2	5.8	7.1	7.7	8.4	16.9
Adjusted EBITA	85.4	102.7	105.4	112.6	121.5	156.3	157.5	174.5	173.2	144.8

Reported EBIT	56.3	76.6	94.4	99.5	97.8	124.8	120.0	137.8	133.5	96.7
+ Acquisition and Rightsizing Costs*	17.5	16.8	0	0	6.9	3.6	4.8	3.5	4.4	13.4
+ PPA Depreciation	3.0	1.2	0.3	0.5	1.3	2.2	2.3	4.2	4.0	3.5
+ PPA Amortization	4.0	5.1	7.2	7.7	10.1	17.3	20.6	20.5	22.6	22.5
Total Adjustments	24.5	23.1	7.5	8.2	18.3	23.1	27.7	28.2	31.0	39.4
Adjusted EBIT	80.9	99.7	101.9	107.7	116.2	147.9	147.7	166.0	164.5	136.1

* 2010-2011: mostly IPO related costs

Operational Adjustments* 2019

- Operational adjustments on EBITDA level mainly due to the rightsizing program
- Additional PPA adjustments of EUR 26 million on EBIT level from past acquisitions
- Total adjustments per share of EUR 0.93

in EUR million	Reported	Adjustments	Adjusted
Sales	1,100.1		1,100.1
EBITDA	173.8	13.4 (incl. EUR 0.4 million integration costs and EUR 13.1 million Rightsizing costs)	187.2
EBITDA margin	15.8%		17.0%
EBITA	127.9	16.9 (incl. EUR 3.5 million depreciation PPA)	144.8
EBITA margin	11.6%		13.2%
EBIT	96.7	39.4 (incl. EUR 22.5 million amortization PPA)	136.1
EBIT margin	8.8%		12.4%
Net Profit	58.4	29.4 (incl. EUR -10.0 million post tax impact)	87.8
Net Profit margin	8.0%		5.3%
EPS (in EUR)	1.83	0.93	2.76

* Deviations may occur due to commercial rounding.

Outlook on Adjustments 2020 – 2021



- Costs for “Get on Track” change program will not be adjusted
- Ongoing PPA adjustments slightly decreasing over time
- Adjustments on EPS level declining in the upcoming years**

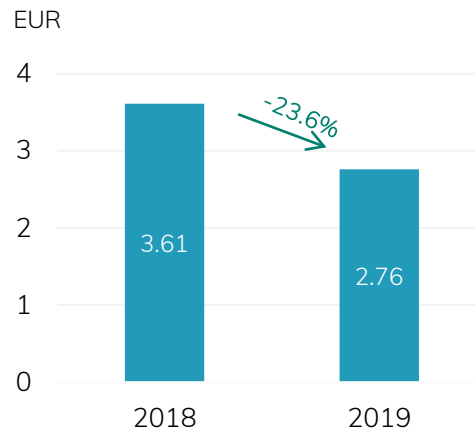
in EUR million	FY 2019	FY 2020*	FY 2021*
EBITDA level	13.4 (incl. EUR 0.4 million integration costs and EUR 13.1 million Rightsizing costs)	0	0
EBITA level	16.9 (incl. EUR 3.5 million depreciation PPA)	ca. 3 (depreciation PPA)	ca. 2 (depreciation PPA)
EBIT level	39.4 (incl. EUR 22.5 million amortization PPA)	ca. 25 (incl. ca. EUR 22 million amortization PPA)	ca. 24 (incl. ca. EUR 22 million amortization PPA)
Net Profit	29.3 (incl. EUR -10.0 million post tax impact)	ca. 19	ca. 18
EPS (in EUR)	0.92	ca. 0.58	ca. 0.56

* Depending on foreign exchange rates

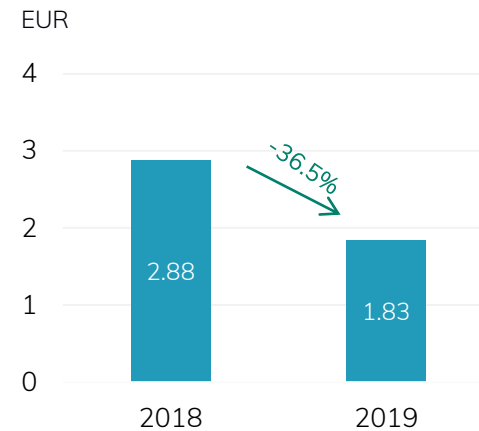
** excluding possible new M&A transactions

Earnings per Share

Adjusted EPS



Reported EPS



Net Income in EUR
million

114.8

87.8

91.8

58.4

Profit and Loss (adjusted and reported)



in EUR million	Adjusted		Reported	
	2018	2019	2018	2019
Sales	1,084.1	1,100.1	1,084.1	1,100.1
Gross Profit	626.6	630.6	626.2	630.4
EBITDA	201.4	187.2	197.0	173.8
in % of sales	18.6%	17.0%	18.2%	15.8%
EBITA	173.2	144.8	164.8	127.9
in % of sales	16.0%	13.2%	15.2%	11.6%
EBIT	164.5	136.1	133.5	96.7
in % of sales	15.2%	12.4%	12.3%	8.8%
Financial Result	-11.7	-15.5	-11.7	-15.5
Profit before Tax	152.8	120.6	121.9	81.2
Taxes	-38.0	-32.7	-30.1	-22.7
in % of profit before tax	24.9%	27.1%	24.7%	28.0%
Net Profit	114.8	87.8	91.8	58.4

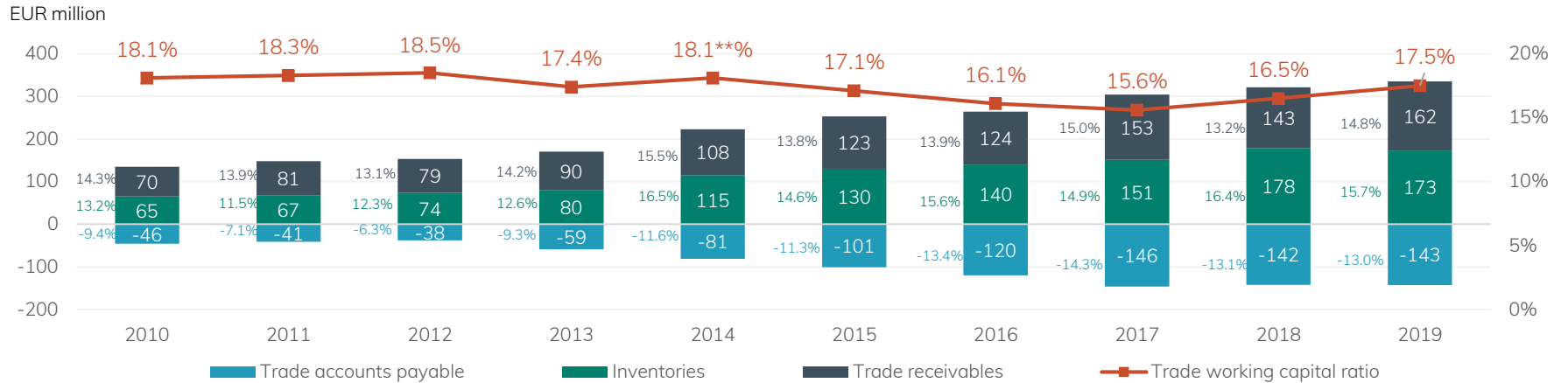
Balance Sheet and Maturity Profile



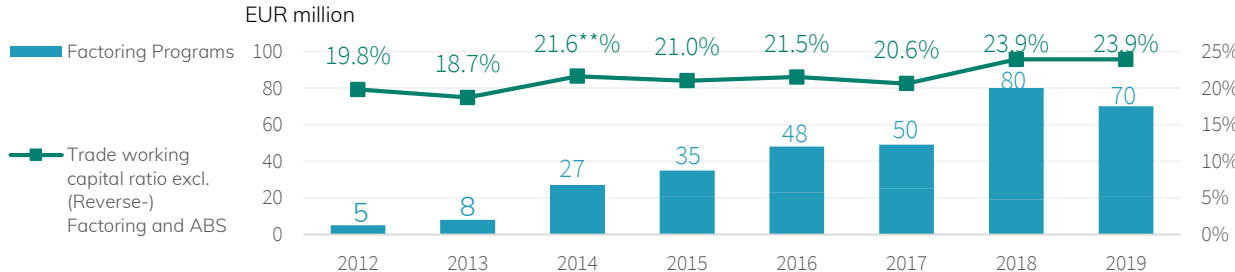
Working Capital Development



Working capital incl. (Reverse-) Factoring and ABS programs



Factoring Programs*



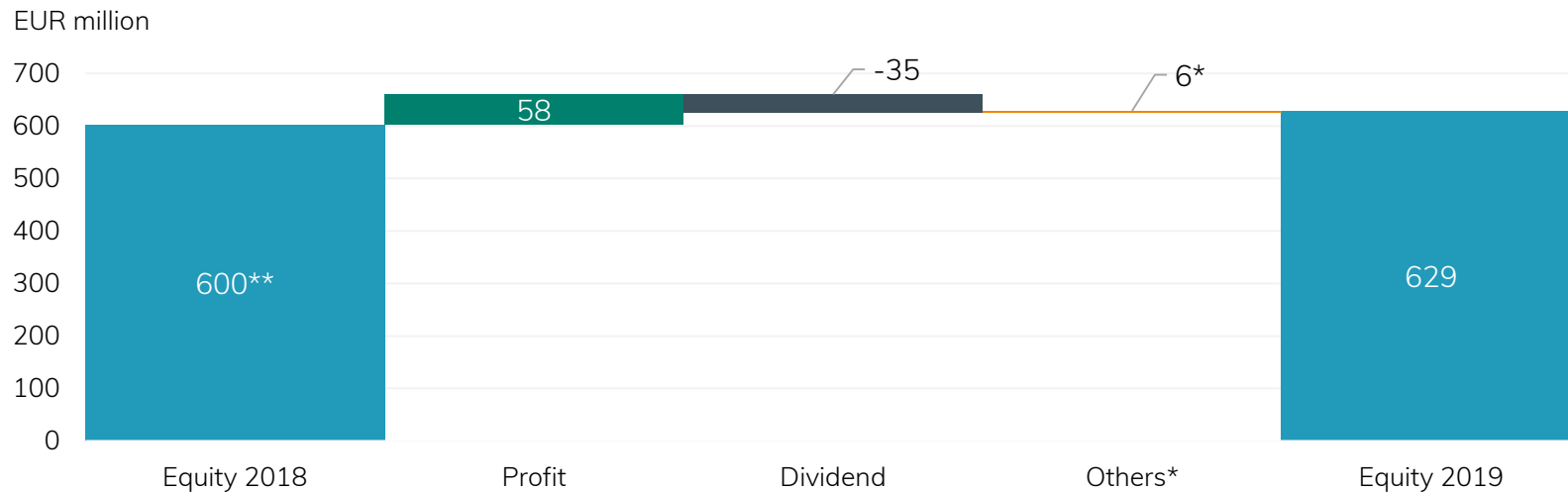
- Increase in working capital to sales ratio in 2019 mainly due to the reduction of ABS and factoring
- Working capital to sales ratio excluding effects of factoring stable

* (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 41.6%

- Equity increased by EUR 27 million with profit of EUR 58 million
- Dividend payment in 2019 for 2018 of EUR 35 million



Balance
Sheet Total
(in EUR million)

1,472

1,514

* mainly exchange differences on translation of foreign operations of EUR 9 million

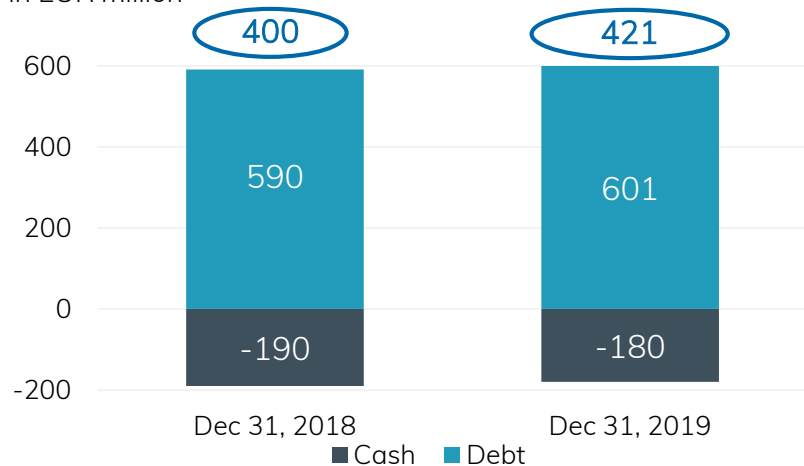
** The first time application of IFRS 16 led to a reduction of the opening balance of equity by EUR 2.0 million

Net Debt and Net Debt Ratios

- Leverage increases to 2.2 (2018: 1.9) and net debt increases by 5.1% to EUR 421 million including dividend payment of EUR 35 million and EUR 39 million due to IFRS 16

Net Debt* (in EUR million)

in EUR million

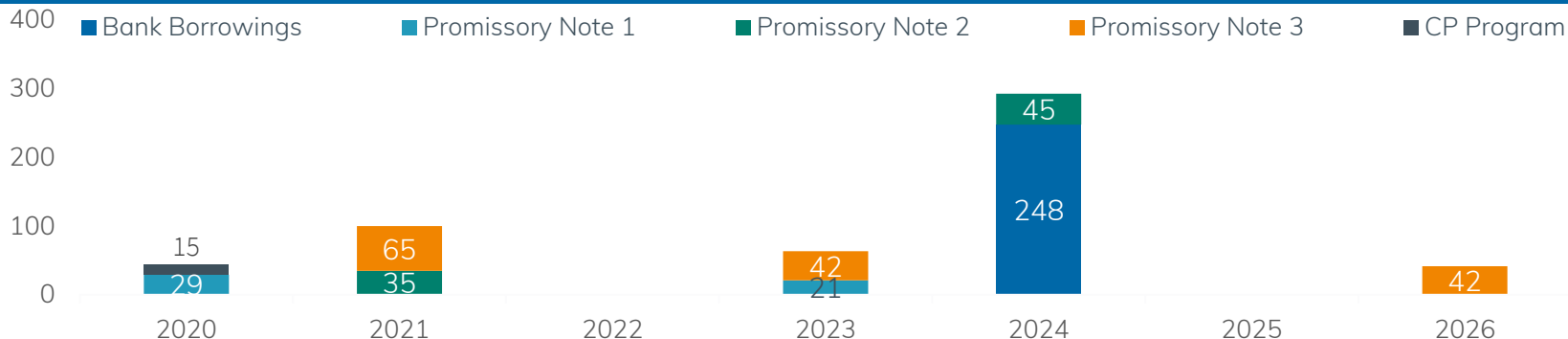


Debt Ratios

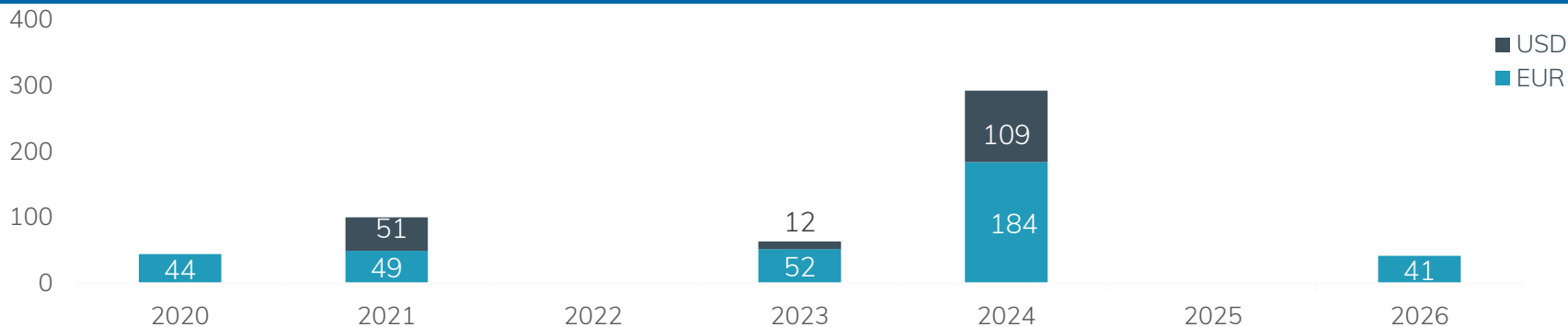
	Dec 31, 2018	Dec 31, 2019
Leverage (Net debt / adjusted EBITDA)	1.9 x	2.2 x
Gearing (Net debt / equity)	0.7 x	0.7 x

Solid Maturity Profile

Maturity Profile (in EUR million) – Financial Instruments



Maturity Profile (in EUR million) – Currencies

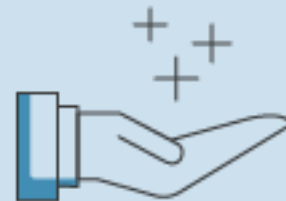


Balance Sheet



in EUR million	Dec 31, 2018	Dec 31, 2019	in EUR million	Dec 31, 2018	Dec 31, 2019
Assets			Equity and liabilities		
Non-current assets			Equity		
Goodwill / Other intangible assets / Property, plant & equipment	916.2	949.3	Total equity	602.5	629.4
Other non-financial assets / Derivative financial assets / Deferred- and income tax assets	12.1	13.5	Non-current and current liabilities		
Total non-current assets	928.3	962.8	Retirement benefit obligations / Provisions	28.8	30.4
Current assets			Borrowings and other financial liabilities	589.9	561.0
Inventories	178.1	173.2	Other non-financial liabilities	27.4	37.0
Other non-financial / other financial / derivative financial / income tax assets	30.6	35.7	Contract liabilities	0.7	0.5
Trade and other receivables	143.1	162.4	Lease liabilities	0.0	38.7
Cash and cash equivalents	190.4	179.7	Tax liabilities and derivative financial liabilities	80.4	74.2
Contract assets	1.2	0.5	Trade payables	142.0	143.1
Total current assets	543.4	551.5	Total liabilities	869.2	884.9
Total assets	1,471.7	1,514.3	Total equity and liabilities	1,471.7	1,514.3

Cash Flow & NORMA Value Added



Strong Cash Flow Development 2011 - 2019



Excellent Cash Flow in challenging 2019

Net Operating Cash Flow

in EUR million	2011	2012	2013	2014	2015	2016	2017	2018	2019	Variance (2019 to 2018)
Adjusted EBITDA	117.0	120.8	129.3	138.4	177.5	179.4	199.7	201.4	187.2	-7.1%
Δ ± Trade Working capital	-19.5	-9.8	+5.1	+10.4	-0.6	+17.0	-19.1	-13.7	-9.5	-30.7%
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	-5.3%
Δ ± Investments from operating business	-30.7	-30.0	-30.5	-39.6	-42.2	-47.9	-47.7	-63.3	-54.8	-13.4%
Net Operating Cash Flow	66.8	81.0	103.9	109.2	134.7	148.5	132.9	124.4	122.9	-1.2%

- Due to lower adjusted EBITDA but also less outflow of working capital, net operating cash flow before investments from operating business decreased by EUR 9.9 million to a total of EUR 177.8 million in 2019
- CAPEX spendings of EUR 54.8 million mainly for manufacturing facilities in Czech Republic, Serbia, France, Poland, the US, Mexico and China
- Net operating cash flow of EUR 122.9 million almost on the same level as 2018, including positive IFRS 16 effect of EUR 11.3 million

NORMA Value Added (NOVA) and ROCE



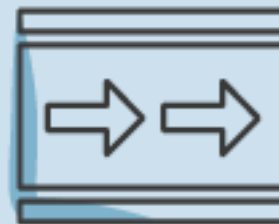
NORMA Value Added

in EUR million	2018	2019
Adjusted EBIT after taxes	123.5	98.4
Capital Cost (WACC x CE per January 1st)	-62.8	-81.1
NOVA	60.8	17.3
ROCE (adjusted EBIT / Ø CE)	17.5%	13.4%*
ROCE (reported EBIT / Ø CE)	14.2%	9.6%*

- The NORMA Value Added (NOVA) is NORMA Group's long term strategic target
- NORMA Group determines the annual value creation in form of the so called 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)

* excl. IFRS 16; inkl. IFRS 16: ROCE (reported EBIT / Ø CE) = 9.3% and ROCE (reported EBIT / Ø CE) = 13.0%

Outlook and Guidance



Comparison of Guidance and Actual Results



	Results in 2018	March 2019	April 2019	July / Aug. 2019	Oct. / Nov. 2019	Results in 2019 (without IFRS 16)
Organic Growth of Group Sales	7.7% organic growth, additionally acquisitions EUR 16.5 million	Moderate organic growth of around 1% to 3% and additionally EUR 13 million acquisitions	n/a	Organic growth in the range of around -1% to 1%	Organic decline in the range of around -4% to -2%	- 2.0% organic decline additionally acquisitions EUR 13.3 million
Organic Sales Growth EMEA	2.0% organic growth	Moderate organic growth	n/a	n/a	Moderate organic decline	- 2.3%
Organic Sales Growth AM	12.4% organic growth	Moderate organic growth	n/a	Moderate organic decline	Noticeable organic decline	- 3.1%
Organic Sales Growth APAC	14.9% organic growth	Strong organic growth	n/a	Moderate organic growth	Moderate organic decline	2.3%
Adjusted EBITA Margin	16.0%	Between 15% and 17%	Lower end of the range of between 15% and 17%	More than 13%	n/a	13.2% (13.1%)
Net Operating Cash Flow (in EUR million)	124.4	Around EUR 100 million	n/a	Around EUR 90 million	n/a	122.9 (111.6)
Dividend (in EUR) Payout ratio (in %)	1.10 30.5	Approx. 30%-35% of adjusted Group Net Profit	n/a	n/a	n/a	suspended*

* In accordance with the Management Board's proposal for the suspension of the dividend for the fiscal year 2019, subject to the approval by the Annual General Meeting on June 30, 2020.

Strategy (I/V): Update Rightsizing

Rightsizing	Optimization of the production landscape, which has grown rapidly as a result of acquisitions, organizational structures and further harmonization of processes and systems worldwide	
Scope	The optimization measures have been extended across all regions and also supraregional	
Goal	Further development of the business model to meet the requirements of future strategic growth areas such as water management and electromobility	
Benefit	Program is expected to result in a positive earnings contribution (adjusted EBITA) of around EUR 13 million to EUR 15 million annually from 2021 on	Benefits in progress ✓
First Successes	Successful relocation of production activities from Russia to Serbia and ongoing relocation from the US to Mexico; Closing of Distribution Center in Netherlands and transfer to an existing Distribution Center	First successes ✓
Costs*	Final total cost volume of EUR 13.1 million in 2019 and EUR 2.2 million in 2018	Implementation costs ✓

*Will be shown on an adjusted basis.

Strategy (II/V): „Get on Track“



Change Program “Get on Track” launched

Goal

Change program will set basis for further strategic development and profitable growth of NORMA Group

Key objective to return NORMA to historic profit margin levels

Start execution of holistic performance program to increase efficiency and achieve full profit potential across NORMA Group

Alignment of whole organization along profitability and cash flow generation

Benefits

Program is expected to result in a positive earnings contribution (EBITA) per year of around EUR 40 million to EUR 45 million in 2023

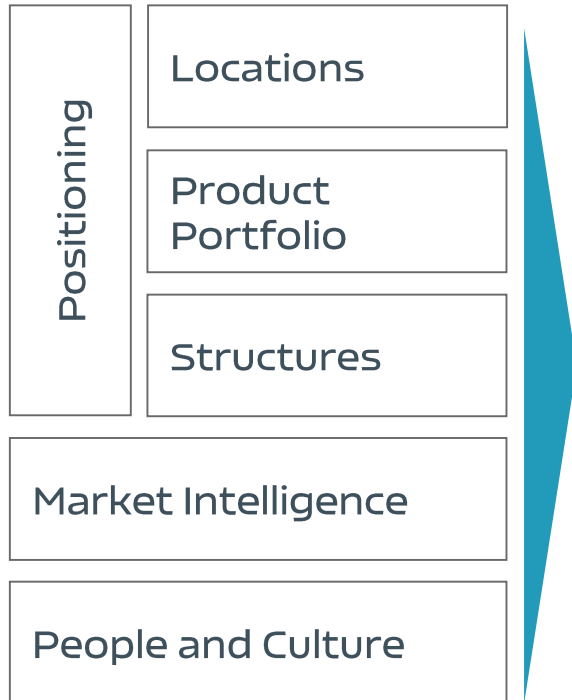
Costs*

Total cost volume accumulated of around EUR 45 million to EUR 50 million in 2023

*Will be shown on an unadjusted basis.

Strategy (III/V): „Get on Track“

Scope of “Get on Track”



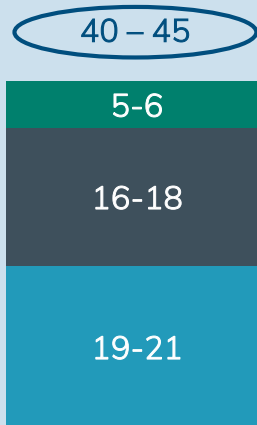
Examples

- Increase share of best cost country production
- Reduction of complexity
- Streamlining of product portfolio through active portfolio management
- Bundle and transfer low volume products and business to wholesaler
- Strengthen commodities strategy
- Focus on best cost country purchasing
- Improvement of structures and processes
- Profound information and transparency on products and markets
- Reliable basis for active portfolio management in structured and transparent systems
- Qualification of personnel according to adjusted processes and structures
- Training of employees

“Get on Track” financials

In EUR million

Savings 2023 p.a.

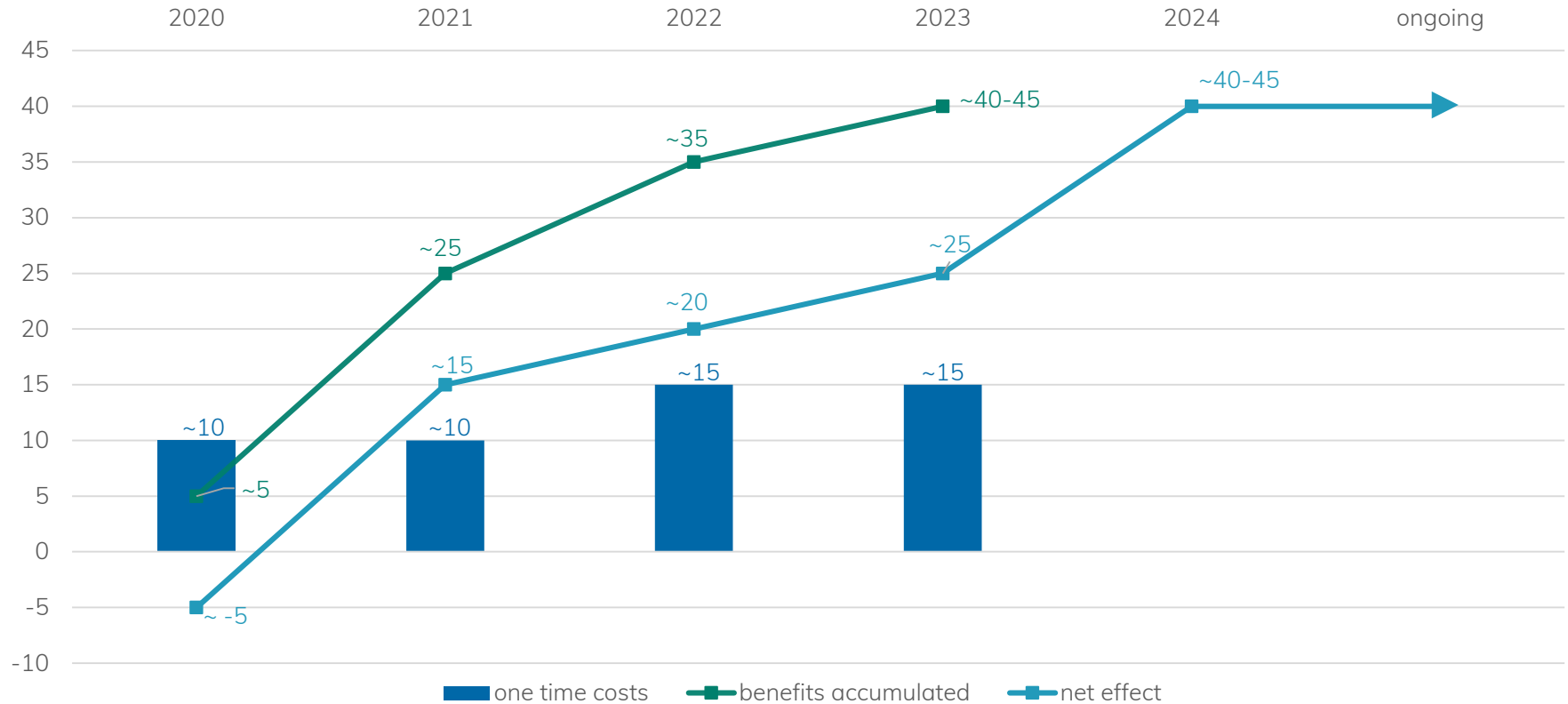


■ Locations ■ Structures & Processes ■ Product Portfolio

Implementation Costs

- Accumulated total cost volume for implementation of between EUR 45 million and EUR 50 million until 2023.
- Implementation costs will be shown on an unadjusted basis.

Strategy (V/V): „Get on Track“ – Costs & Benefits* Timeline



* All figures are given approximately according to current planning

Outlook 2020 – Strategy

1

Execution of rightsizing- and “Get on Track”-projects as a foundation of further profitable growth

2

Expanding water business

3

Continue to develop product and service solutions for  **eMobility**

4

Continue to explore business opportunities particularly in Asia-Pacific to expand localization and further improve profitability

5

Continue dialogue with potential M&A targets in various industries and regions

6

Close monitoring of market environment due to Coronavirus (COVID-19) and taking appropriate actions

Outlook 2020 – Company Guidance (I/II)



Guidance without COVID-19

Sales	Noticeable organic decline of around – 2% to – 4%
Adjusted EBITA Margin	More than 13%
Adjusted EBIT Margin	More than 12%
Adjusted Material Cost Ratio	Roughly at the same level as in the previous year
Adjusted Personnel Cost Ratio	Roughly at the same level as in the previous year
Financial Result	Up to EUR -15 million
Tax Rate	Around 26% to 28%
Adjusted EPS	Moderate decrease
NOVA	Between EUR 10 million and EUR 20 million

Impact COVID-19

Negative impact expected
Negative impact expected
Negative impact expected
Currently unknown
Currently unknown
Possible negative impact
Currently unknown
Negative impact expected
Negative impact expected

Outlook 2020 – Company Guidance (I/II)



Guidance without COVID-19		Impact COVID-19
Investments in R&D	Around 5% of EJT sales	Currently unknown
Innovations	More than 20 invention applications	No impact expected
Quality	Proportion of defective parts in production to be below the value of 20 parts per million	No impact expected
Quality	Number of quality-related customer complaints per month to be below 8	No impact expected
CAPEX Rate	Operative investments of around 5% of Group sales	Currently unknown
Net Operating Cash Flow	Around EUR 110 million	Currently unknown
Dividend	Approx. 30% to 35% of adjusted net profit for the period	No impact expected

Business Model and Track Record



Specific customer requirements driven by megatrends



Global market and technology leader in joining and fluid handling technology.



Offers more than 40,000 innovative joining solutions in three product categories: **Water, Fluid, Fasten.**



Delivers to more than **10,000 customers** in **100 countries.**



Employees **around 8,500** worldwide.



Operates a global network of **29 manufacturing facilities.**



Numerous sales and distribution sites **across Europe, the Americas and Asia-Pacific.**

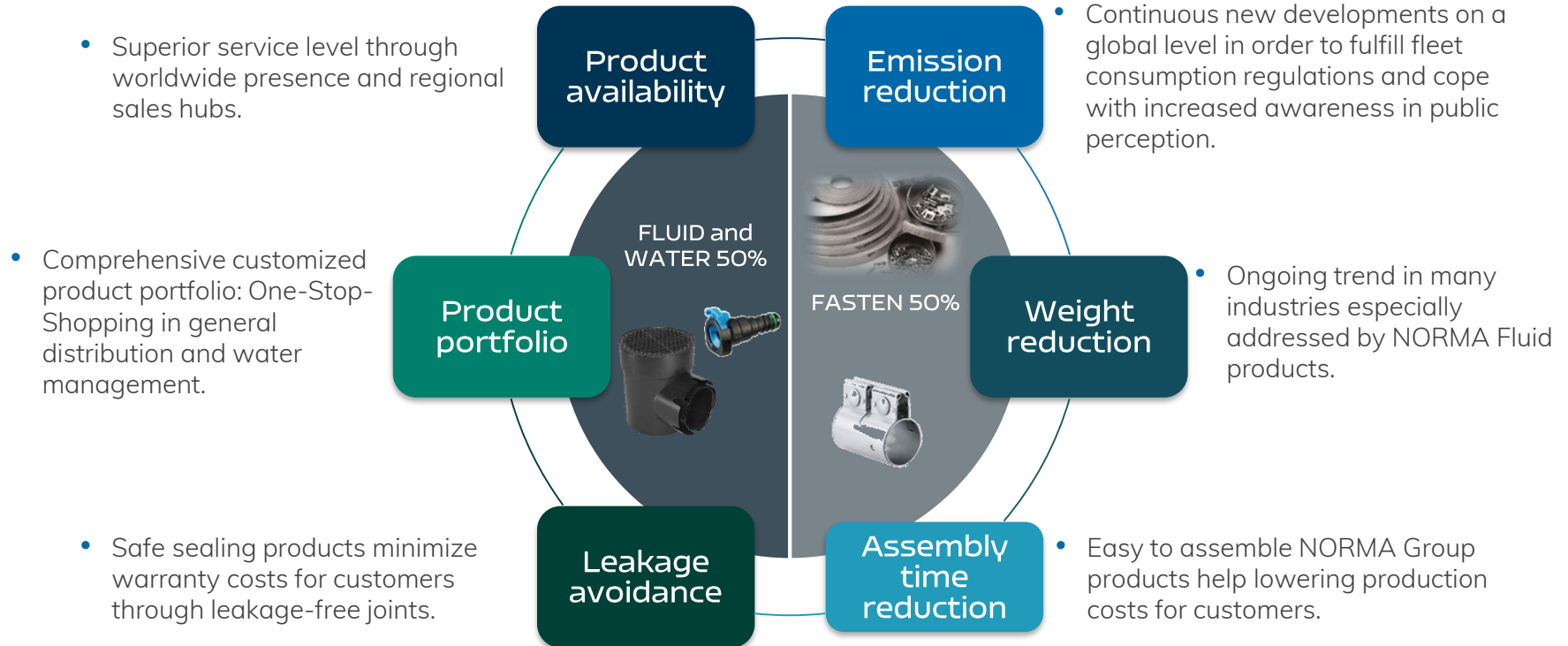


Sales of about **EUR 1,100 million** in **2019.**

NORMA Group – Key Investment Highlights

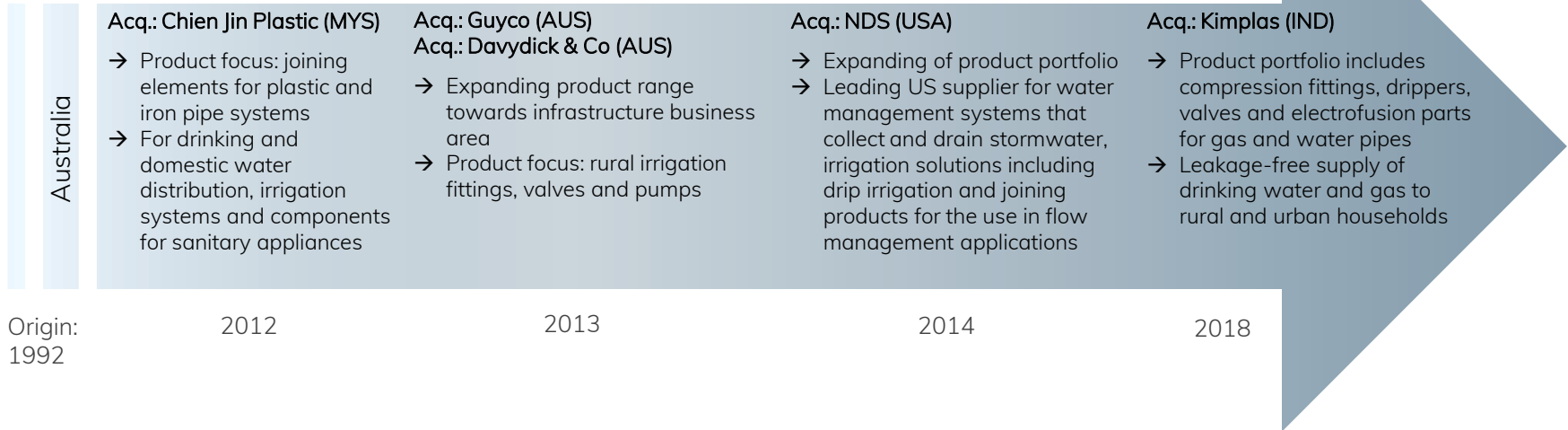
- 1 Market leader in attractive engineering niche markets and water management
- 2 Strong development and growth opportunities in water management and e-mobility
- 3 Enhanced stability through broad diversification across products, end markets and regions
- 4 Engineered products with premium pricing through technology and innovation leadership in mission-critical components
- 5 Strong global distribution network with one-stop-shopping service to specialized dealers, wholesalers and distributors
- 6 Significant growth and value creation opportunity through synergistic acquisitions
- 7 Proven track record of operational excellence

Specific customer requirements driven by megatrends



Scarce Resource Calling for Water Handling Products

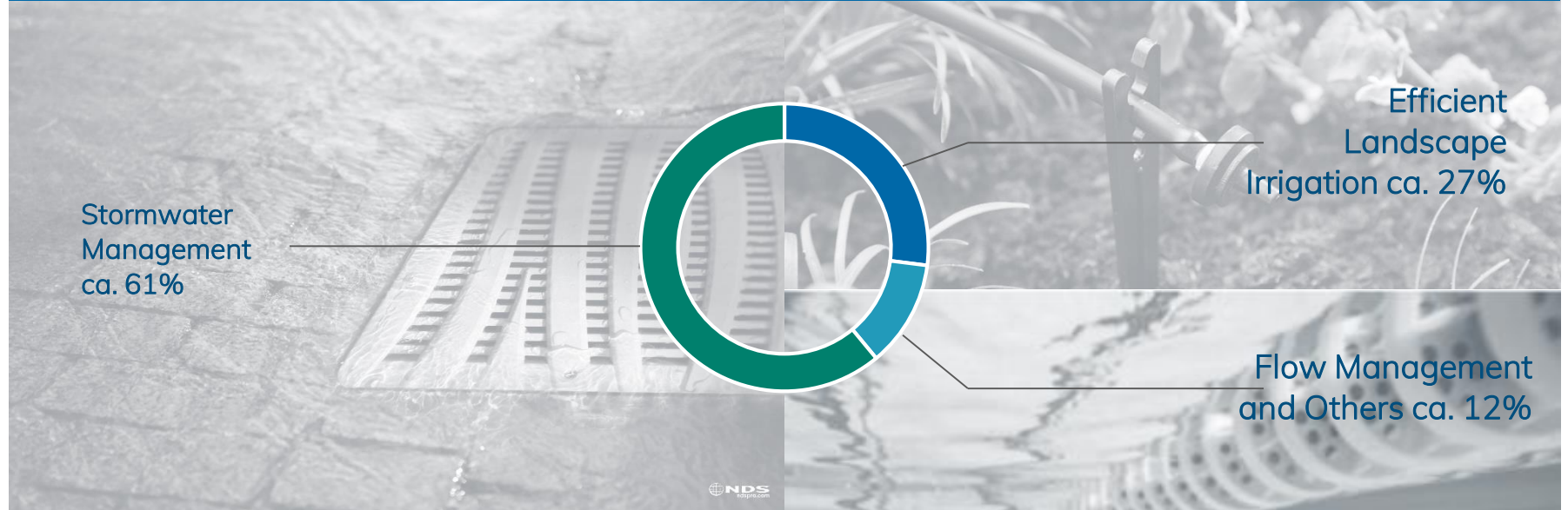
- 20% of sales or EUR 218.1 million in 2019
- Production and distribution sites in Australia, Malaysia, the US and India
- Expanding Water Business organically and through M&A transactions



NDS Provides Full Breadth of Water Management Solutions



Broad diversification in terms of application areas and products



Large target markets for all NDS application areas nationwide and international

International expansion with mid-term focus

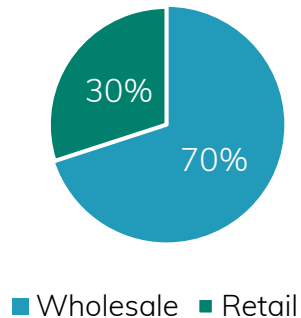
NDS has deep and longstanding Customer Relationships



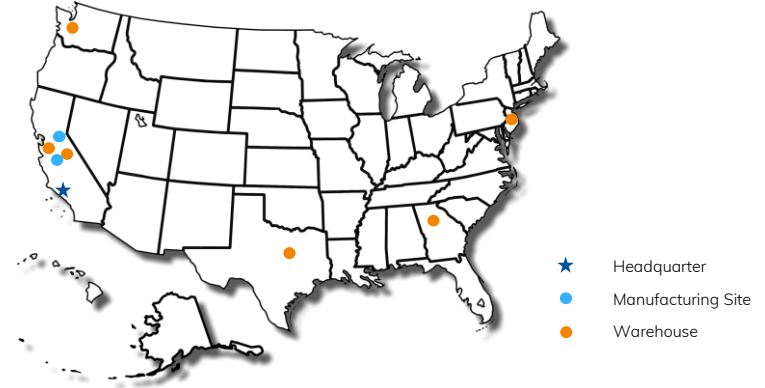
Highly differentiated distribution and service model

- More than 4,950 products
- Over 15,800 customer locations (retail and wholesale customers)
- Three production sites (CA), six warehouses in the US, more than 500 employees
- Orders received by 11 am are shipped the same day for wholesale orders
- 97% order fill rate, 98% on-time shipment of orders, and 98% order accuracy

Over 15,800 customer locations

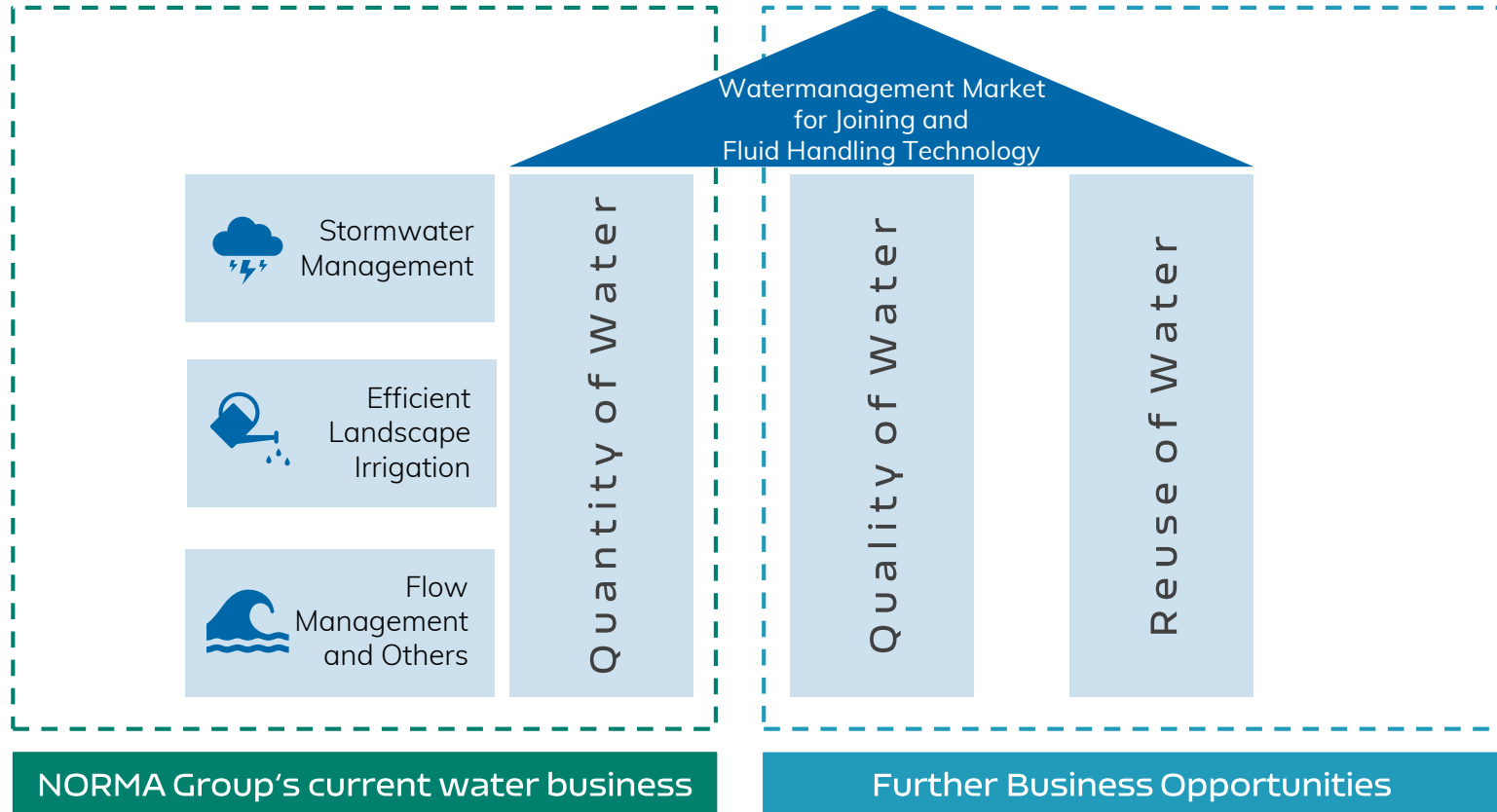


Nation-wide presence



Over 25 year relationships with all of our top retail and wholesale customers

Business Opportunities in Watermanagement



NORMA Group's current water business

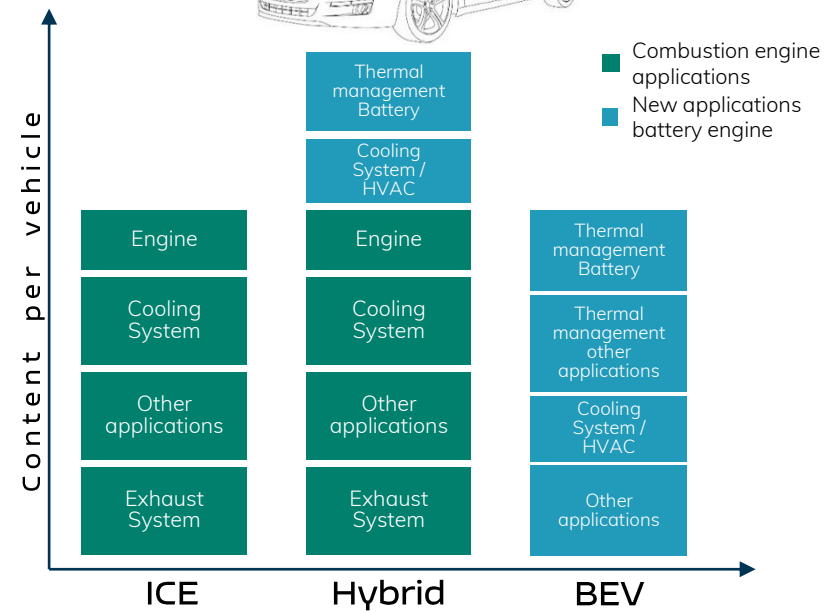
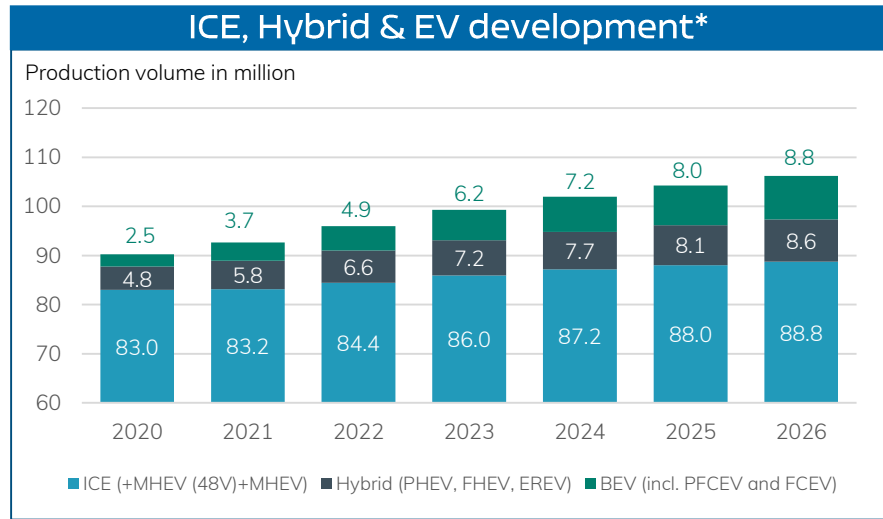
Further Business Opportunities

NORMA Group well on Track for Coming E-Mobility Developments



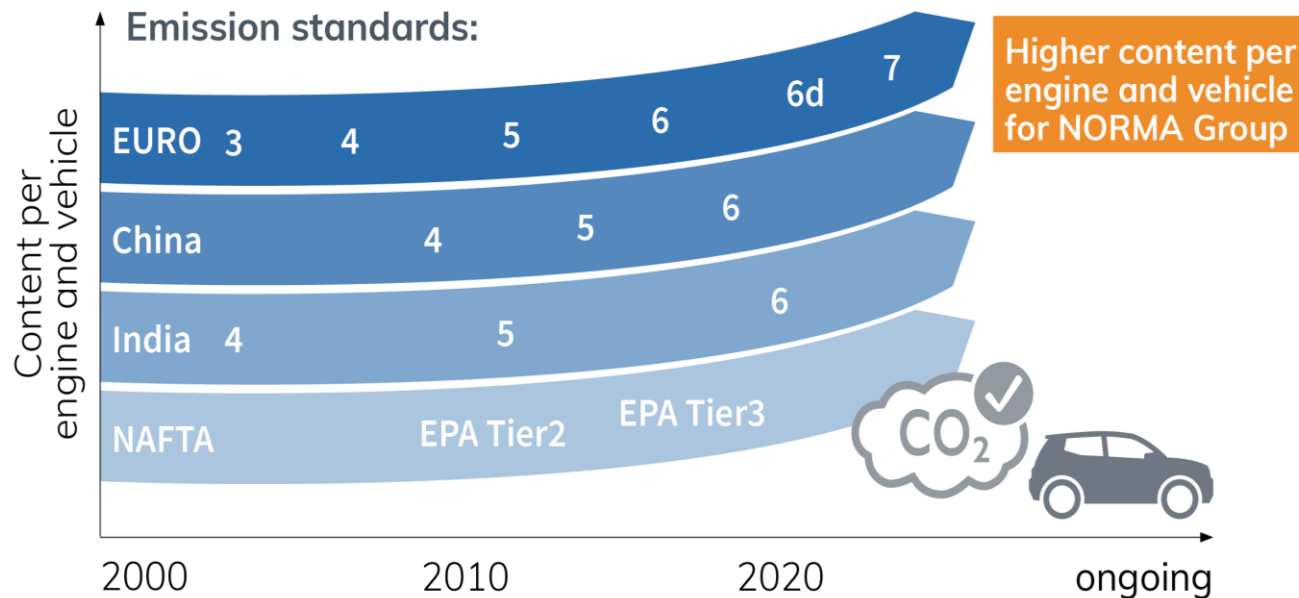
- Battery Thermal Management
- Coolant Systems
- Power Electronics and Motors Cooling
- HVAC / Heat Pump Systems

NORMA Group will benefit from a hybridization and maintain its growth trend with ICE and BEV



*Source: LMC / NORMA Group as of end of February 2020

Tighter Emission Regulations Drive Increased Joining Technology Content



- Environmental awareness continues to drive tightening emission regulations globally, including in emerging markets
- Low-emission alternatives require significantly higher joining technology content at a substantially increased complexity compared to existing/past technologies

Good Balance in the Two Distinct Ways to Market



Distribution Services (DS)
ca. 39% of 2019 sales

Engineered Joining Technology (EJT)
ca. 61% of 2019 sales

High quality, branded and standardized joining products provided at competitive prices to broad range of customers.



- High quality, standardized joining technology products.
- No. 1 product portfolio & service level.
- B2C

Unique business model with two distinct ways-to-market

- Significant economies of scale in production.
- Resident engineers with close contact to international EJT customers.
- No. 1 national and international DS service level and DS product portfolio.

Innovation and product solution partner for customers, focused on engineering expertise with high value-add.

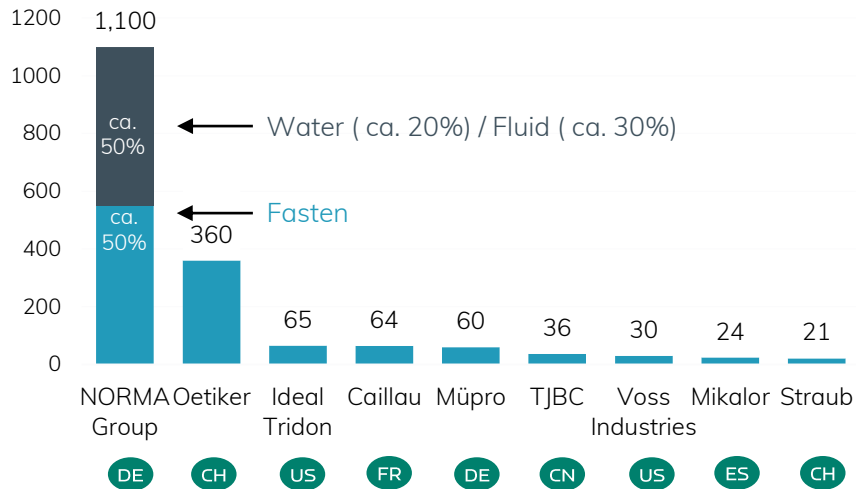


- Customized, engineered solutions.
- 1094 patents and utility models.
- B2B

Convincing Growth Prospects

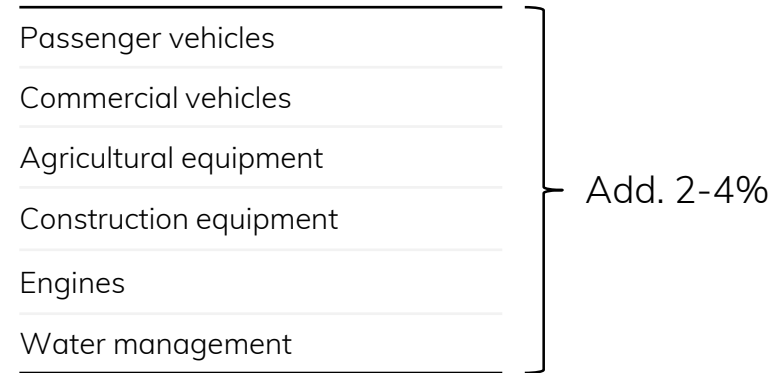
Clear global market leader in Clamp / Connect

Sales in EUR million (year)*



Excellent growth outlook across EJT market

Additional growth for Joining Technology market above market growth



- NORMA Group expects to grow even faster than its end markets.

* NORMA Group sales 2019 / Others: latest publicly available data

Premium Pricing through Technology and Innovation Leadership in Mission-Critical Components



Mission-criticality: Small relative costs – high impact

Basis for premium pricing

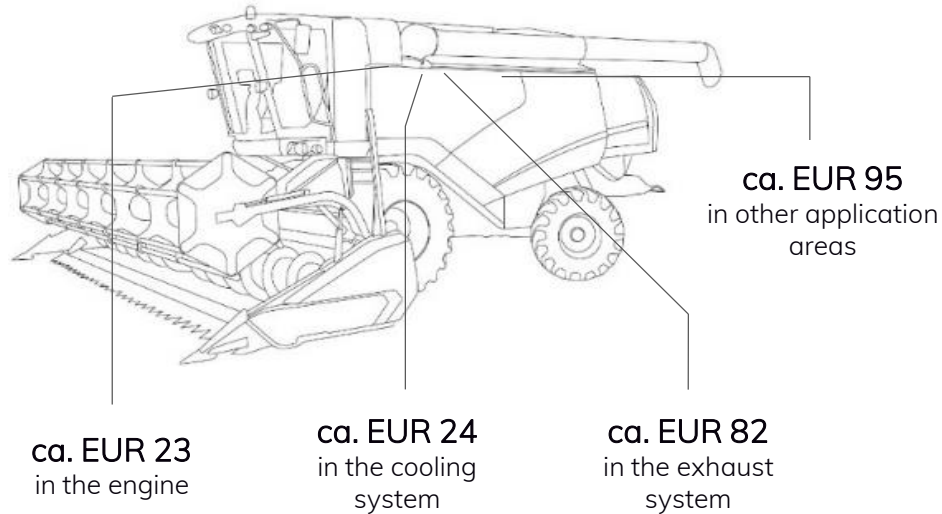
Market leadership

Technology

Quality

Innovation

Tailor-made solutions



ca. EUR 224
content per vehicle
in total

< 0.1%
content per vehicle

ca. EUR 350,000
costs an average
harvester

High switching costs for customers

Enhanced Stability through Broad Diversification Across Products, End Markets and Regions



Examples of NORMA Group's key end markets



- More than 40,000 products, manufactured in 29 locations and sold to more than 10,000 customers in 100 countries
- Top 5 customers account only for around 14% of 2019 sales

NORMA Group Provides Mission-Critical Products and Solutions with Clear Added-Value



A World without NORMA Group

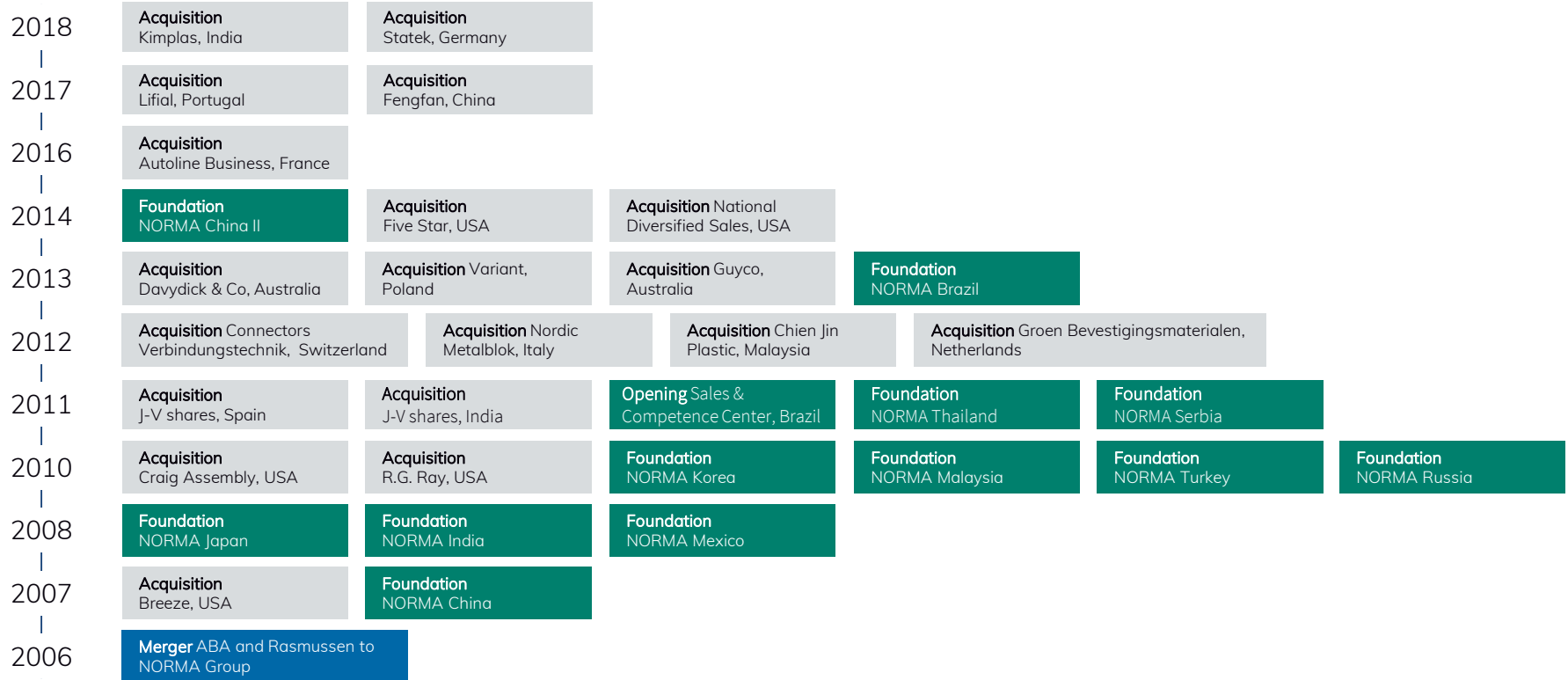


Customer Impact

- Reputation loss
- Image loss
- Warranty costs
- Non-compliance with legal requirements/regulations

Loss of End Customers

History of Acquisitions and Foundations



14 Acquisitions since the IPO in 2011 representing 46% of Sales in 2011



Sales Consolidation Effects (in EUR million)	Date of Acquisition		Total Sales
CONNECTORS Verbindungstechnik AG, Switzerland	04/12	Market entry in connecting technology in Pharma & Biotech	16.6
Nordic Metalblok S.r.l., Italy	07/12	Market consolidation heating and air conditioning clamps	5.2
Chien Jin Plastic Sdn. Bhd., Malaysia	11/12	Market entry joining elements for water distribution	7.7
Groen Bevestigingsmaterialen B.V., Netherlands	12/12	Securing market with national dealer	3.4
Davydick & Co. Pty. Limited, Australia	01/13	Enforce market position with distribution of water & irrigation systems	3.4
Variant SA, Poland	06/13	Securing market with national dealer	2.3
Guyco Pty. Limited, Australia	07/13	Enforce market position with distribution of water & irrigation systems	7.2
Five Star Clamps Inc., USA	05/14	Consolidation of multi-industrial engineered clamps	4.0
National Diversified Sales, Inc., USA	10/14	Expanding water management product portfolio	129.3
Autoline, France	12/16	Expanding product portfolio and strengthening market position in the area of quick connectors	46.2
Lifial - Indústria Metalúrgica de Águeda, Lda., Portugal	01/17	Strengthening product portfolio of DS business and market consolidation	7.4
Fengfan Fastener (Shaoxing) Co., Ltd., China	05/17	Expanding product portfolio and market position	11.5
Kimplas Piping Systems Ltd., India	07/18	Expanding water management product portfolio	20.4
Statek Stanzereitechnik GmbH, Germany	08/18	Expanding value chain for stamping and forming technology	5.1
Total			269.8

EMEA

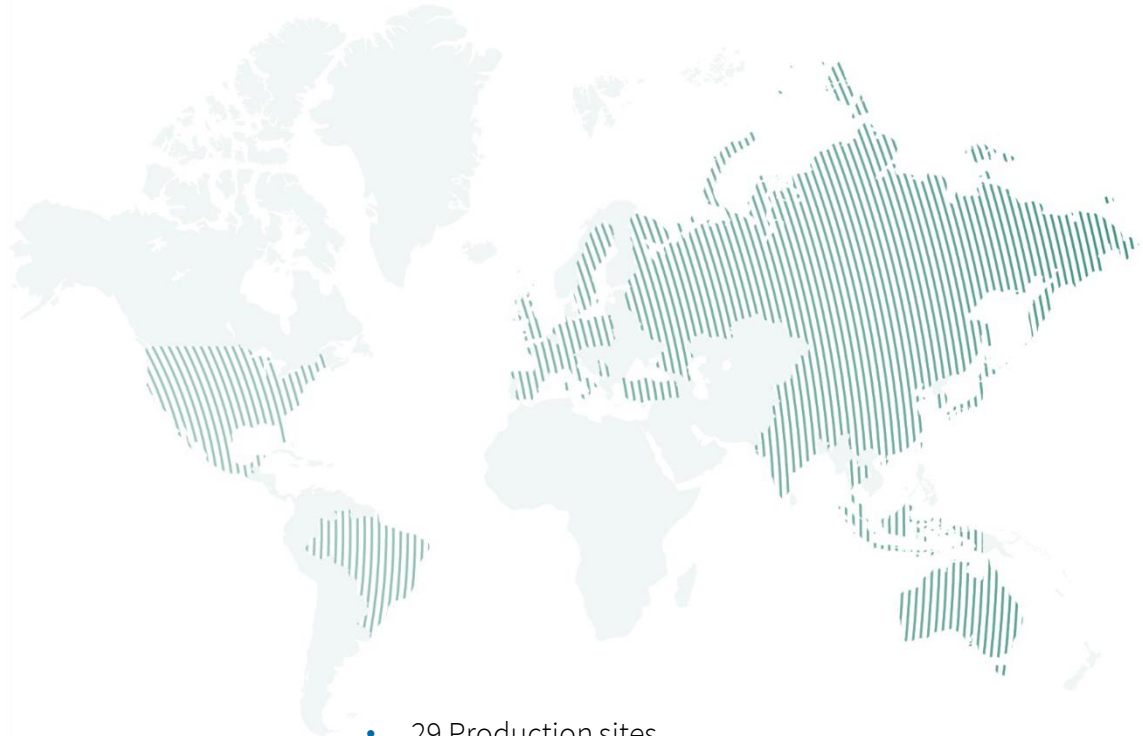
Czech Republic (P)
France (P, D)
Germany (P, D)
Italy (D)
Netherlands (D)
Poland (P, D)
Portugal (P)
Russia (D)
Serbia (P)
Spain (D)
Sweden (P, D)
Switzerland (P, D)
Turkey (D)
United Kingdom (P, D)

Americas

Brazil (P, D)
Mexico (P, D)
USA (P, D)

Asia-Pacific

Australia (D)
China (P, D)
India (P, D)
Indonesia (D)
Japan (D)
Malaysia (P, D)
Singapore (D)
South Korea (D)
Thailand (D)



- 29 Production sites
- 22 Countries with Distribution, Sales & Competence Centers
- Sales into more than 100 countries

Dr. Michael Schneider

Chairman of the Management Board,
CEO and CFO ad interim of NORMA Group SE
since November 14, 2019



Responsibilities:

Group Development, Group Communications, Sales,
Marketing, Personnel, Pricing, Product Management,
Regional Development

Finance & Reporting, Controlling, Investor Relations,
Treasury & Insurances, Legal and M&A, Risk Management,
Compliance, Internal Audit, Corporate Responsibility

Professional background

- 2015 – 2019: CFO, NORMA Group
- 2010 – 2015: Managing Director / CFO, FTE automotive Group
- 2006 – 2009: Member of the Management Board, Veritas AG
- 2003 – 2006: CFO, Aesculap AG (B. Braun Melsungen Group)
- Previous: Various international management positions, thereof 3 years in Brazil

Studies / professional education

- Master's degree in business economics at the Justus-Liebig-University of Gießen
- PhD in Economics at the Justus-Liebig-University of Gießen

Dr. Friedrich Klein

Member of the Management Board,
COO of NORMA Group SE
since October 1, 2018



Responsibilities:

Product Development, R&D, Divisional Development

Production, Purchasing, Supply Chain Management,
Operational Global Excellence, Quality, ICT, ESG

Professional background

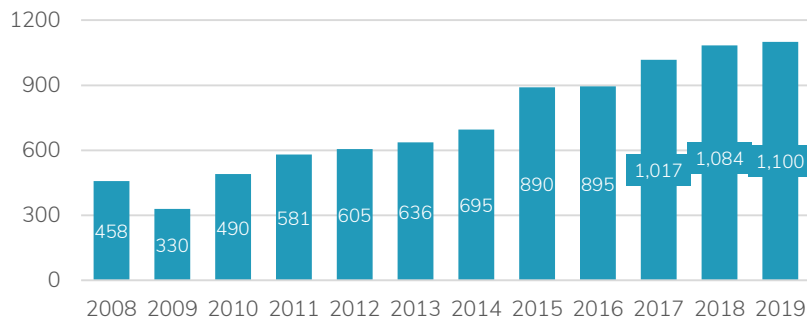
- 2008-2018: various leading positions at Schaeffler Technologies AG & Co KG, Herzogenaurach
- 2005-2007: Director of Operations at Mubea Inc, Florence, USA
- 1996-2004: Various leading positions at Muhr und Bender KG, Attendorn
- 1989-1996: Various leading positions at WZL der RWTH Aachen, Aachen

Studies / professional education

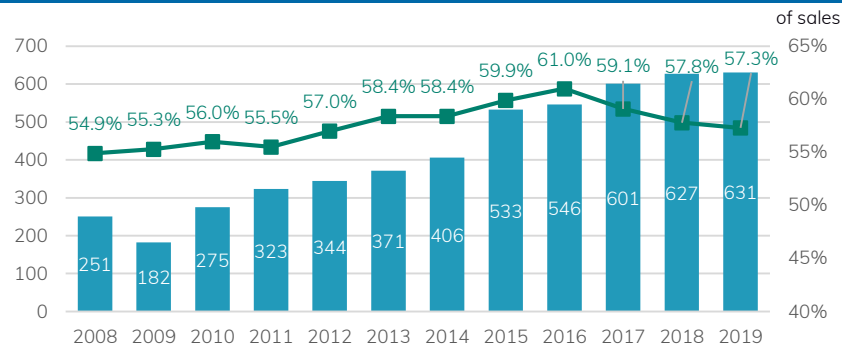
- Master's degree in Mechanical Engineering from RWTH Aachen
- Doctorate in Engineering from RWTH Aachen

Longterm P&L Development

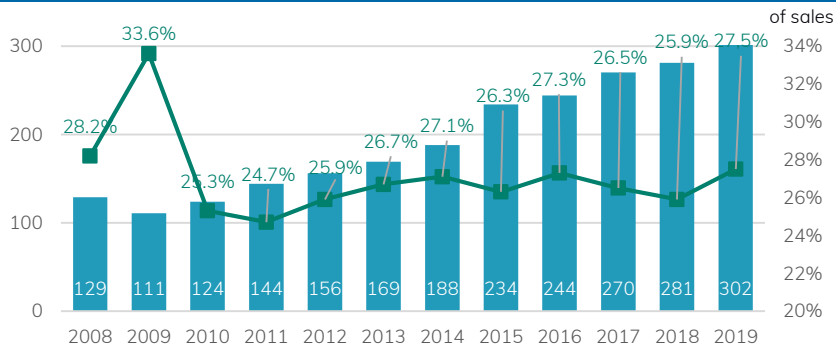
Revenue (in EUR million)



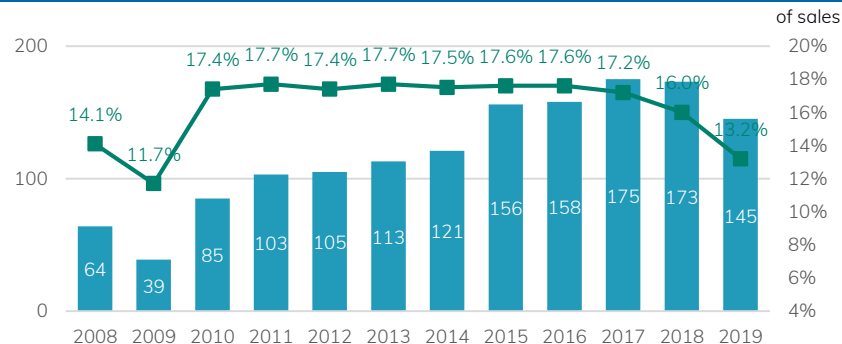
(Adj.) Gross Profit (in EUR million)



(Adj.) Personnel Expenses (in EUR million)



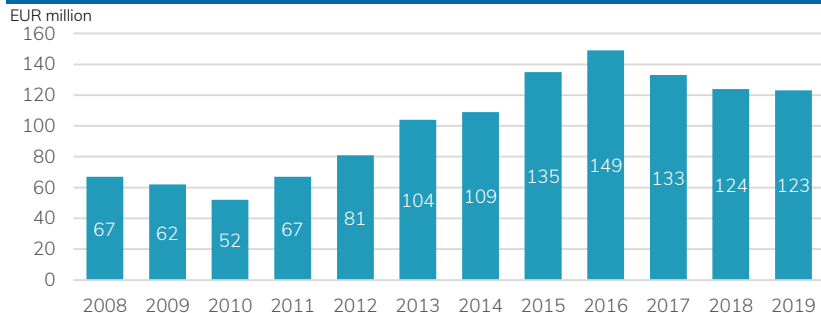
Adjusted EBITA (in EUR million)



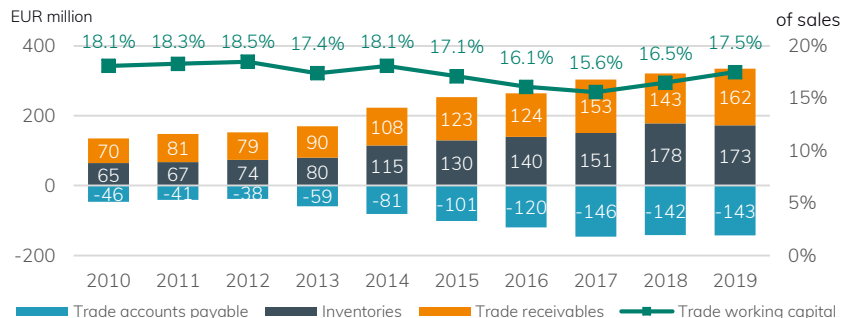
Longterm Cash, Working Capital and CAPEX Development



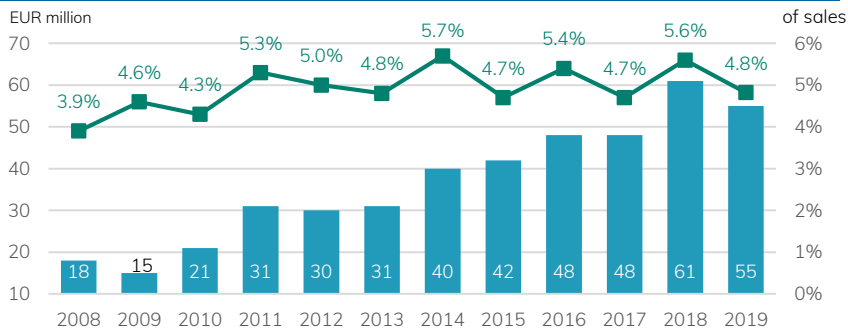
Net Operating Cash Flow (in EUR million)



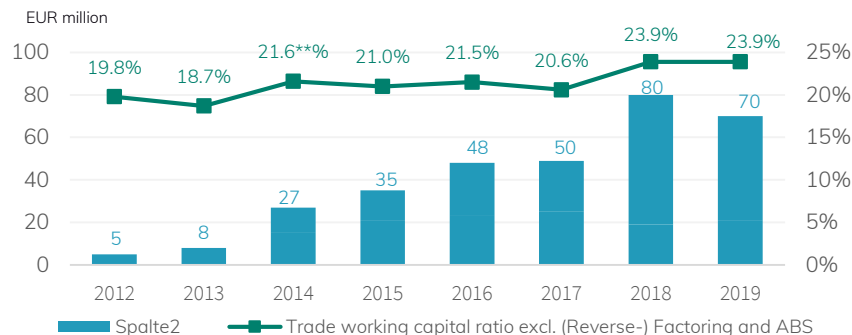
Trade Working Capital (in EUR million)



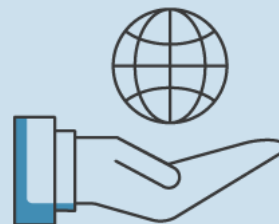
CAPEX (in EUR million)



Factoring Programs*



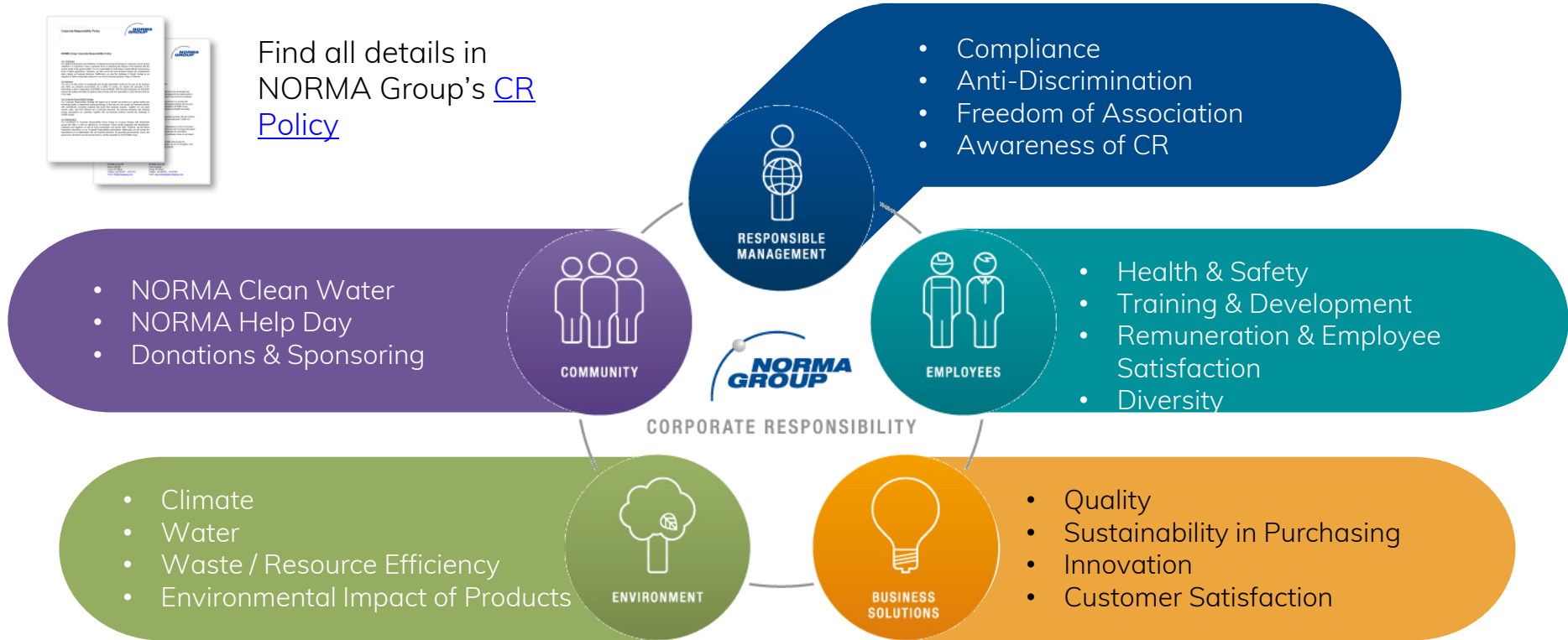
Corporate Responsibility



What is Corporate Responsibility at NORMA Group?



Find all details in NORMA Group's [CR Policy](#)



NORMA Group's commitment and CR organization

Commitment

Membership with UN Global Compact

- Ten principles in the areas of human rights, labor, the environment and anti-corruption

Human and Labor Rights

- *“NORMA Group categorically rejects and does not accept any form of violation of human rights.”*

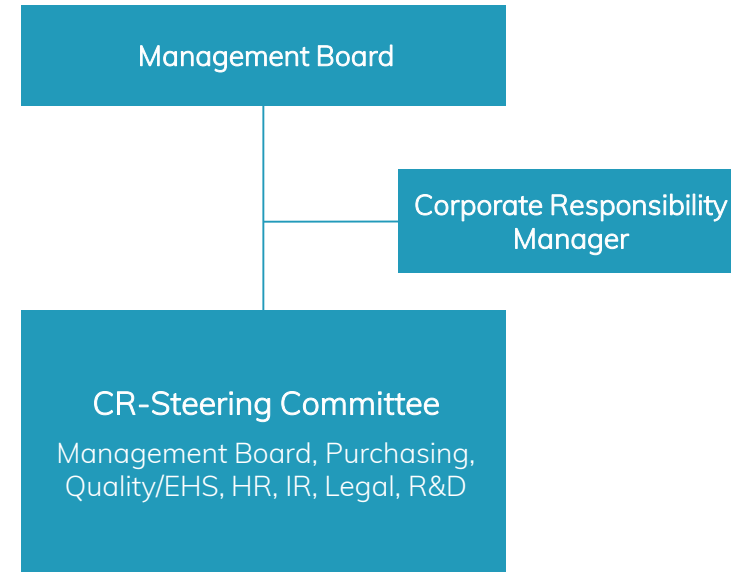
Signatory of Diversity Charter

- *“We deeply respect all colleagues irrespective of gender, nationality, ethnic background, religion or worldview, disability, age, and sexual preference and identity.”*

Global Reporting Initiative (GRI)

- Transparent Reporting in annual CR-Report according to GRI Standards

Organization



NORMA Group's approach to sustainability / corporate responsibility



Stakeholder communication



Identification of material topics



Reporting



Integration into management

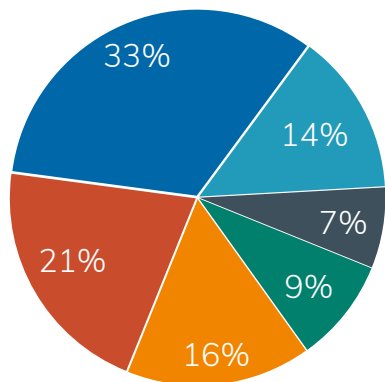
Kernindikator	Zielwert für 2018	Erreichung 2018
Die NORMA Group wird in ihrer gesamten Geschäftstätigkeit als verantwortungsvoll funktionierendes Unternehmen wahrgenommen.	Stärkungsphase bis sehr gute Bewertungen in Surveys und Ratings in Abhängen und Maßnahmen	
Unser Anspruch: Alle Mitarbeiter kennen die CR-Politik und die zugehörigen Ziele.	Meilenstein: 100 % Bekanntheit der CR-Politik bis 2018	Trend: Erreichung 2018
Durch fortwährende Implementierungsarbeiten an Wissens- und Ausreifung unserer CR-Strategie und als Konsequenz in den einzelnen Hochleistungsgruppen.	Diesel gibt es ein Durchbruch mit verteilten Ressourcen. Bestenfalls Verbessern zu einem CR-Team.	Laufend Erster-Drang 2015
Die NORMA Group positioniert sich als verantwortungsvoll und nachhaltig funktionierendes Unternehmen.	Plus zwei Jahre in CR-Faktoren und 1 Prozentsteigerung mit CR-Bewertung	Laufend Wird angestrebt
Wir besitzen transparent und hoch entwickelten Standards über unsere Performance in allen Hochleistungsgruppen.	Nachhaltigkeitsbericht alle 2 Jahre mit Daten-Abklärung und Berichterstattung	Laufend Häufiger Report 2015
Wir gewährleisten effektives Compliance-Management-Systeme, die der ethischen und rechtlichen Anforderungen in Geschäftsprozessen entsprechen und kommunizieren diese kontinuierlich gegenüber den Mitarbeitern.	Die Compliance Policies, Anzeigensysteme für Compliance und das Meldesystem sind 100 % für Mitarbeiter bekannt und verständlich.	Bis 2018 Erreichung 2015

Share & Shareholders



Current Shareholder Structure

Identified Institutional Shareholders¹



■ Germany
 ■ United Kingdom
 ■ USA
■ Nordic
 ■ France
 ■ Rest of World

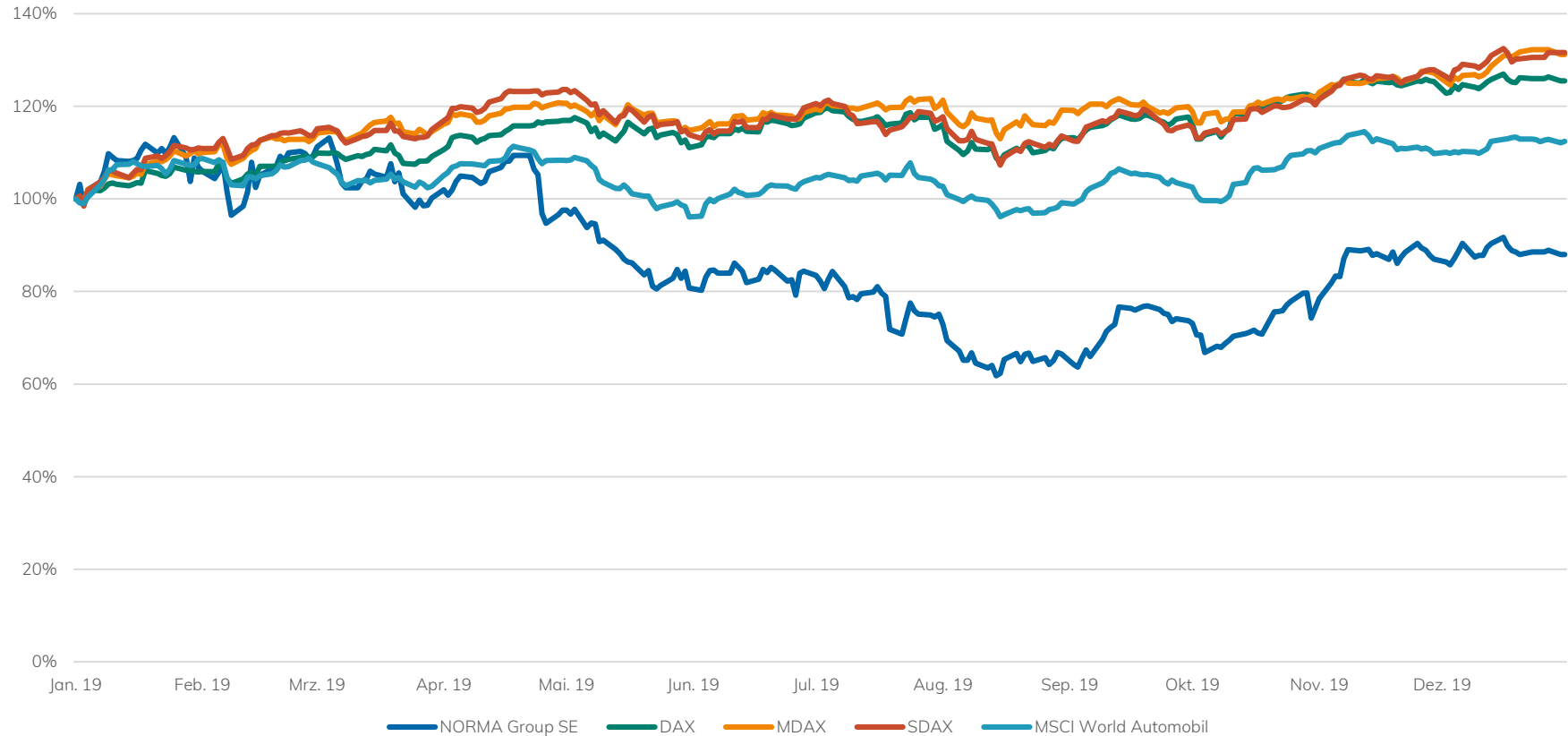
Investors > 3% as of April 30, 2020 includes²

Allianz Global Investors GmbH, Frankfurt am Main, Germany	15.20%
Ameriprise Financial Inc., Wilmington, DE, USA	6.74%
Impax Asset Management Group Plc, London, United Kingdom	5.08%
Threadneedle Management Luxembourg S.A.	4.90%
T. Rowe Price International Funds Inc., Baltimore, Maryland, US	3.38%
Ministry of Finance on behalf of the State of Norway, Oslo, Norway	3.18%
Mondrian Investment Partners Limited, London, United Kingdom	4.40%

¹ As of March 31, 2020.

² According to voting rights notifications. All voting rights notifications are published on the Company's Website (<https://www.normagroup.com/corp/en/investors/publications-events/financial-releases/>).

Index-based Share Price Performance compared with SDAX, MDAX, DAX and MSCI World Automobil



Contact & Event Calendar



Event	Date
Virtual Annual General Meeting	June 30, 2020
Publication Interim Results Q2 2020	August 5, 2020
Publication Interim Results Q3 2020	November 4, 2020

Contact

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Vice President Investor Relations, Communications & Corporate Responsibility

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Fax: +49 6181 6102-7641

E-mail: Andreas.Troesch@normagroup.com

Internet: <https://investors.normagroup.com/>

This presentation contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as 'believe,' 'estimate,' 'assume,' 'expect,' 'forecast,' 'intend,' 'could' or 'should' or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the company's current assumptions, which may not in the future take place or be fulfilled as expected.

The company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of NORMA Group SE and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements.

Even if the actual results for NORMA Group SE, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this presentation, no guarantee can be given that this will continue to be the case in the future.

Non audited data is based on management information systems and/or publicly available information. Both sources of data are for illustrative purposes only.