



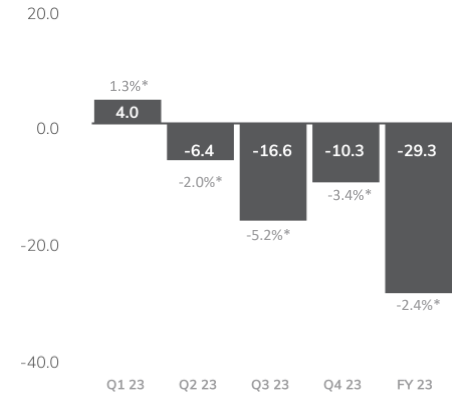
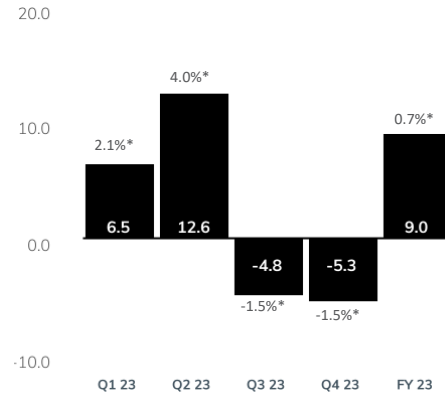
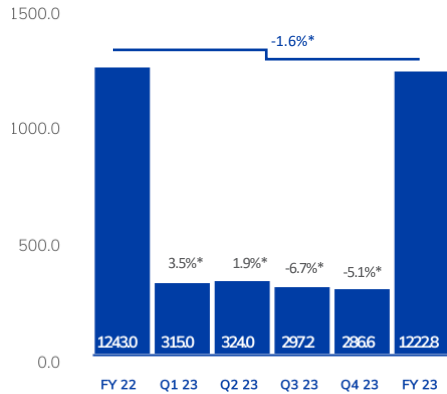
# **NORMA GROUP (NON-)FINANCIALS**

MAINTAL, MARCH 2024

# FY 2023 SEGMENT REPORTING & P&L STATEMENT



# FY 2023 Top Line Development



## Top Line

The positive Organic Growth is outweighed by negative Currency Effects.

Leading to a Net Sales development of -1.6% to EUR 1,222.8 million in 2023 compared to EUR 1,243.0 million in 2022.

**+0.7%**  
Organic Growth

thereof

**+3.6%**  
Price

**-2.8%**  
Volume

## Organic Growth

- Organic Growth of 0.7% in FY 2023 especially due to good development in the EMEA region and positive pricing effects.
- EJT sales showing organic growth of 3.8% leading to sales of EUR 709.6 million, mainly due to growth in the EMEA region.
- SJT sales showing slight decrease of -2.8% leading to sales of EUR 506.7 million, mainly due to weaker industrial demand in the Americas and APAC region.

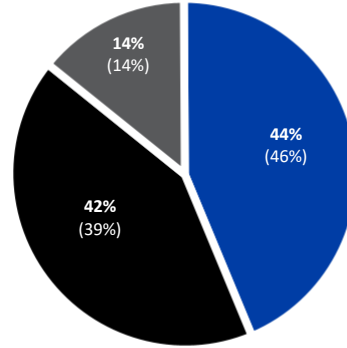
## Currency Effects

- Translation effects of EUR -29.3 million.
- Thus, currency effects reflect -2.4% of Group Net Sales development.
- Currency effects mostly related to USD and APAC region.

\* In % of prior year sales

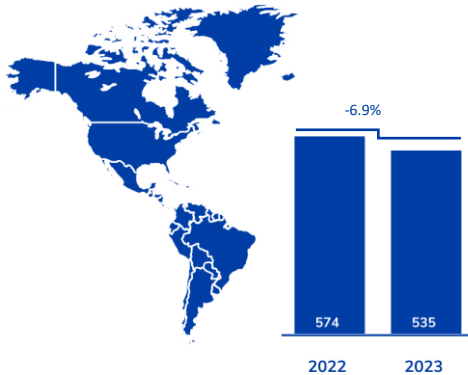
# FY 2023 – Sales Development by Regions (I/II)

**Regional Split**  
(in % actual vs.  
prev. year)

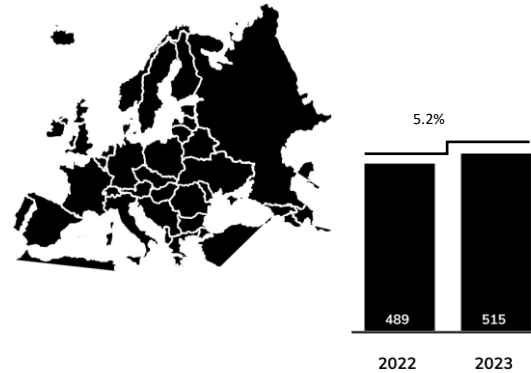


- Americas
- EMEA
- APAC

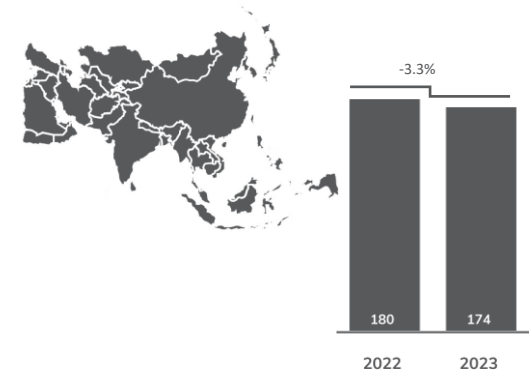
## AMERICAS Sales



## EMEA Sales



## APAC Sales



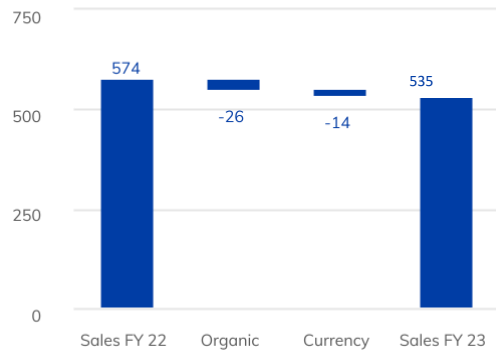
# FY 2023 – Sales Development by Regions (II/II)

## Americas



- **SJT:** Weaker demand in IA and a soft H1 in WM lead to organic growth of -4.0% with Water Management showing positive growth in H2
- **EJT:** Extraordinary effects in H2 (esp. strikes) lead to organic growth of -4.3% in FY 2023

### Sales Development

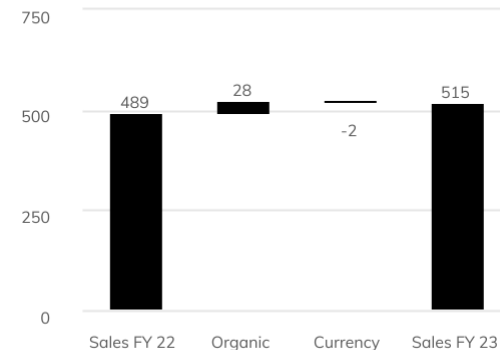


## EMEA



- **SJT:** Improved product availability lead to organic growth of 1.5%.
- **EJT:** Higher demand at mobility customers leads to high single-digit organic growth of 7.1% in FY 2023

### Sales Development

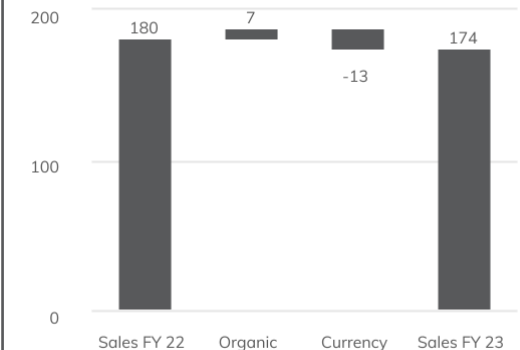


## APAC



- **SJT:** Weaker demand leads to an organic growth of -4.1% in FY 2023
- **EJT:** Strong organic growth of 8.0% in FY 2023 driven especially by Chinese automotive customers

### Sales Development



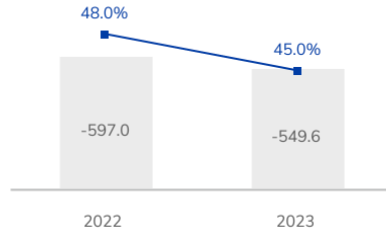
\* In % of prior year sales

# FY 2023 (Adjusted) Profit & Loss Development



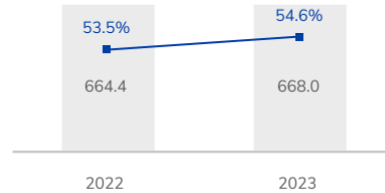
## Material Costs

(in EUR million and % of sales)



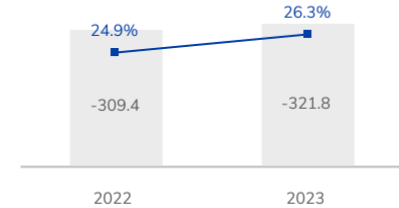
## Gross Profit

(in EUR million and % of sales)



## Personnel Expenses

(in EUR million and % of sales)

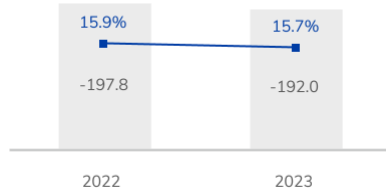


Material Cost ratio significantly decreased by 300 BPs due to cost reductions in purchasing while Gross Profit ratio increased by 110 BPs mainly due to inventory reduction of EUR 8.2 million (2022: inventory built up by EUR 15.6 million)

Personnel Expense ratio up by 140 BPs due to Inflation-related wage increases but also inefficiencies especially in the EMEA region

## Net Expenses from adj. other oper. Income and Expenses

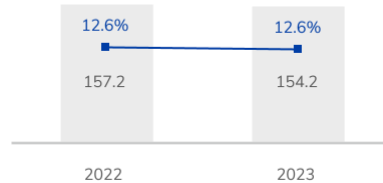
(in EUR million and % of sales)



OPEX ratio decreased by 20 BPs due to lower freight and IT costs

## Adjusted EBITDA

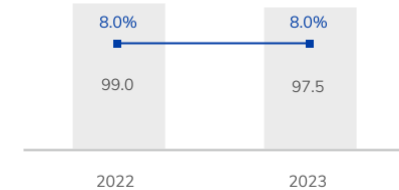
(in EUR million and % of sales)



Adjusted EBITDA and adjusted EBIT margins stable but with positive dynamics in Q4

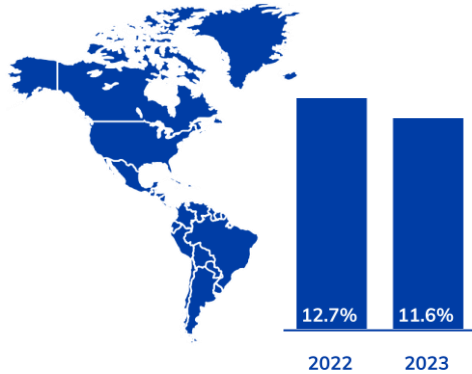
## Adjusted EBIT

(in EUR million and % of sales)

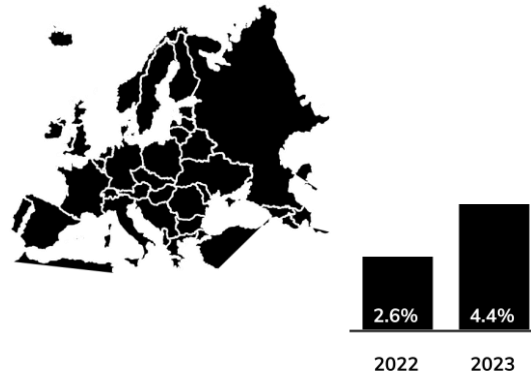


# FY 2023 – Adjusted EBIT Margin by Region

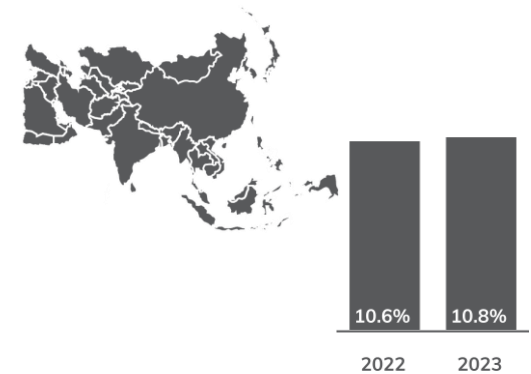
### AMERICAS adj. EBIT Margin



### EMEA adj. EBIT Margin



### APAC adj. EBIT Margin



# Operational Adjustments 2023 and Outlook 2024 – 2025



| in EUR million*   | Reported | Adjustments                                       | Adjusted | FY 2024                                         | FY 2025                                         |
|-------------------|----------|---------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| Sales             | 1,222.8  |                                                   | 1,222.8  |                                                 |                                                 |
| EBITDA            | 154.0    | 0.2                                               | 154.2    |                                                 |                                                 |
| EBITDA margin     | 12.6%    |                                                   | 12.6%    |                                                 |                                                 |
| EBIT              | 76.1     | 21.4<br>(incl. EUR 20.3 million amortization PPA) | 97.5     | approx. 22.0<br>(mainly related to PPA effects) | approx. 22.0<br>(mainly related to PPA effects) |
| EBIT margin       | 6.2%     |                                                   | 8.0%     |                                                 |                                                 |
| Net Profit        | 27.9     | 16.0<br>(incl. EUR -5.4 million post tax impact)  | 43.9     | approx. 16.5                                    | approx. 16.5                                    |
| Net Profit margin | 2.3%     |                                                   | 3.6%     |                                                 |                                                 |
| EPS (in EUR)      | 0.87     | 0.50                                              | 1.37     | approx. 0.52                                    | approx. 0.52                                    |

\* Deviations may occur due to commercial rounding.



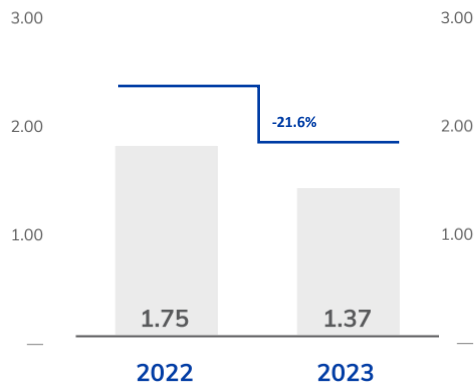
# FY 2023 EPS and Dividend Development



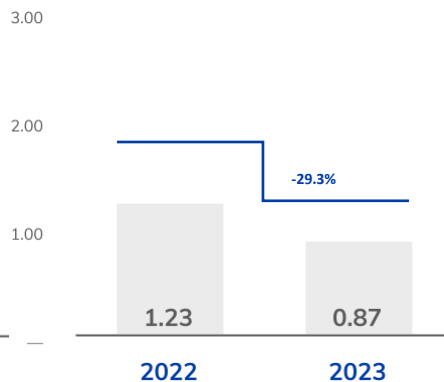
## Dividend policy

Payout ratio of approx. 30%-35% of adjusted Group annual earnings

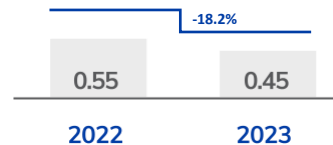
Adjusted EPS in EUR



Reported EPS in EUR



Dividend per share in EUR



Dividend proposal of EUR 0.45 or **32.7%** of adjusted Group net profit for the fiscal year 2023 to the AGM on May 16<sup>th</sup> 2024

Net Income  
(in EUR million)

56.0

43.8

39.2

27.9

Distribution  
(in EUR million)

17.5

14.3

# FY 2023 Profit and Loss Statement



| in EUR million and %      | Adjusted |         | Reported |         |
|---------------------------|----------|---------|----------|---------|
|                           | 2022     | 2023    | 2022     | 2023    |
| Sales                     | 1,243.0  | 1,222.8 | 1,243.0  | 1,222.8 |
| Gross Profit              | 664.4    | 668.0   | 664.4    | 668.0   |
| EBITDA                    | 157.2    | 154.2   | 157.2    | 154.0   |
| in % of sales             | 12.6%    | 12.6%   | 12.6%    | 12.6%   |
| EBITA                     | 106.9    | 101.7   | 105.6    | 100.7   |
| in % of sales             | 8.6%     | 8.3%    | 8.5%     | 8.2%    |
| EBIT                      | 99.0     | 97.5    | 76.5     | 76.1    |
| in % of sales             | 8.0%     | 8.0%    | 6.2%     | 6.2%    |
| Financial Result          | -12.6    | -22.7   | -12.6    | -22.7   |
| Profit before Tax         | 86.4     | 74.8    | 63.9     | 53.5    |
| Taxes                     | -30.4    | -30.9   | -24.7    | -25.5   |
| in % of profit before tax | (35.2)%  | (41.3)% | (38.7)%  | (47.8)% |
| Net Profit                | 55.9     | 43.8    | 39.2     | 27.9    |

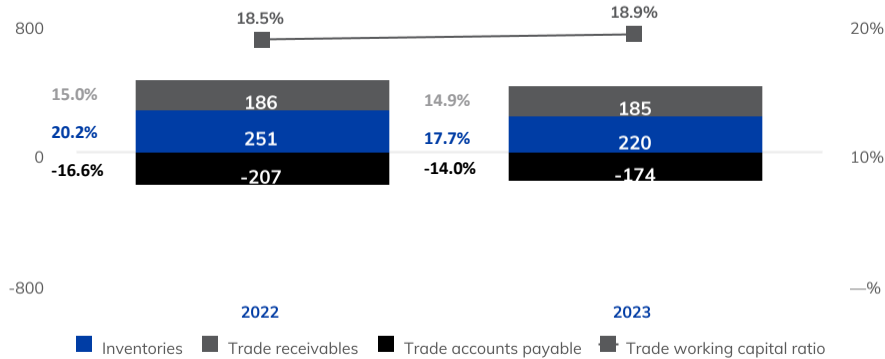
# **FY 2023 BALANCE SHEET & MATURITY PROFILE**



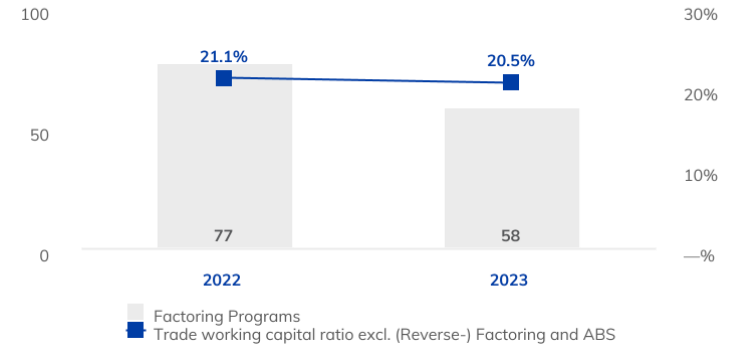
# FY 2023 Trade Working Capital Development



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



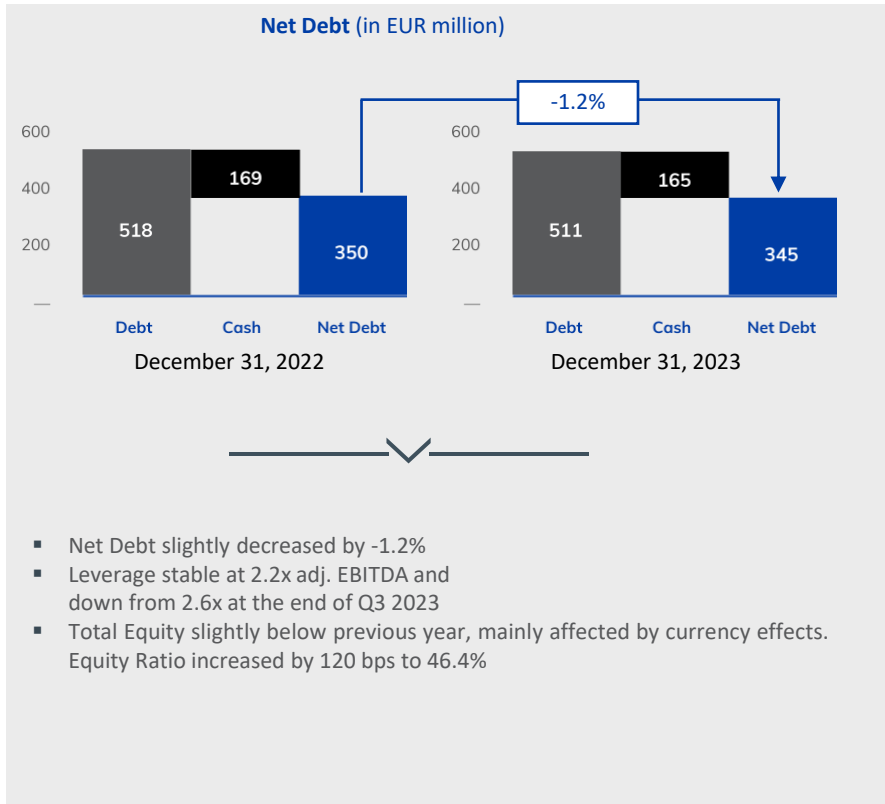
Factoring Programs\*  
(in EUR million and % of sales)



Trade Working Capital at the level of the previous year. Trade Working Capital Ratio slightly increased due to lower net sales.

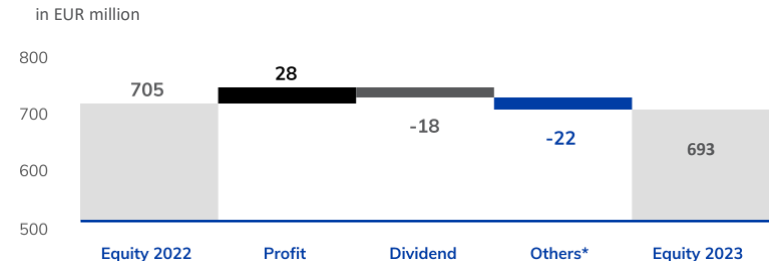
Factoring programs decreased to EUR 58 million - leading to a TWC-Ratio excl. (Reverse-) Factoring and ABS 60 bps below previous year.

# FY 2023 Equity Ratio, Net Debt and Debt Ratios



**Debt Ratios**

|                                             | December 31, 2022 | December 31, 2023 |
|---------------------------------------------|-------------------|-------------------|
| <b>Leverage</b><br>(Net debt / adj. EBITDA) | 2.2x              | 2.2x              |
| <b>Gearing</b><br>(Net debt / equity)       | 0.5x              | 0.5x              |

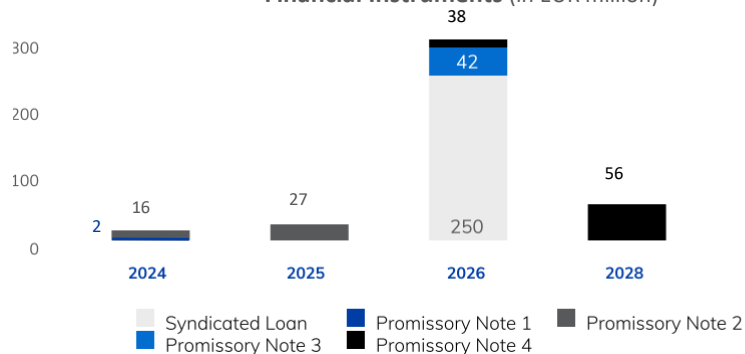


|                                      |       |       |
|--------------------------------------|-------|-------|
| Balance Sheet Total (in EUR million) | 1,561 | 1,493 |
| Equity Ratio                         | 45.2% | 46.4% |

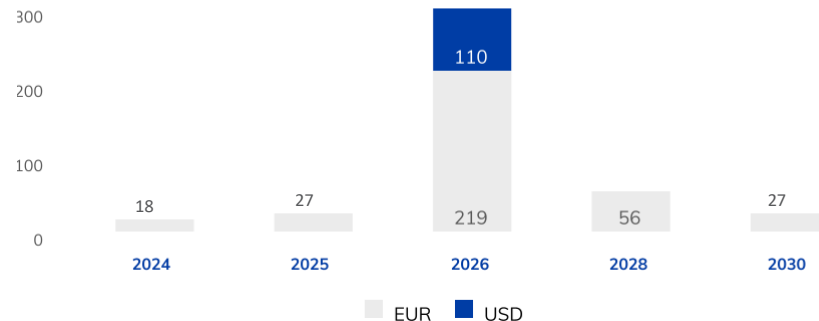
\* Includes exchange differences on translation of foreign operations of EUR 21.3 million and cash flow hedges net of tax amounting to EUR 1.2 million

# Solid Maturity Profile

**Financial Instruments** (in EUR million)



**Currencies** (in EUR million)



## General Information

- Solid maturity profile with longterm financing strategy
- Refinancing 2023 successfully completed
- Next larger refinancing due in 2026

## Fixed/ Floating Ratio

- Liabilities with fixed or hedged rate amounting to ~ 42%\*
- Liabilities with variable and unhedged rate amounting to ~ 58%\*

## No general Covenant risk in NORMA Group's longterm financing

- Only Margin Step Ups at a leverage (Net Debt/EBITDA) > 3.25x
- Margin step ups referring to Promissory Note 1, 2 and 3
- No Default Covenant for the Promissory Note 1 and 3 and majority of Promissory Note 2
- No Margin Step Up and Default Covenant for the Promissory Note 4
- Pricing of Syndicated loan is based on a leverage margin grid

# FY 2023 Balance Sheet



| in EUR million                                                                                               | Dec 31, 2022 | Dec 31, 2023 |
|--------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Assets                                                                                                       |              |              |
| Non-current assets                                                                                           |              |              |
| Goodwill / Other intangible assets / Property, plant & equipment                                             | 894.1        | 872.1        |
| Other (non-)financial assets /Contract asset / Derivative financial assets / Deferred- and income tax assets | 30.4         | 18.8         |
| Total non-current assets                                                                                     | 924.5        | 890.9        |
| Current assets                                                                                               |              |              |
| Inventories                                                                                                  | 250.8        | 220.1        |
| Other non-financial / other financial / derivative financial / income tax assets                             | 30.0         | 32.6         |
| Trade and other receivables                                                                                  | 186.3        | 184.5        |
| Cash and cash equivalents                                                                                    | 168.7        | 165.2        |
| Contract assets                                                                                              | 0.5          | 0.0          |
| Total current assets                                                                                         | 636.2        | 602.4        |
| Total assets                                                                                                 | 1,560.7      | 1,493.3      |

| in EUR million                                       | Dec 31, 2022 | Dec 31, 2023 |
|------------------------------------------------------|--------------|--------------|
| Equity and liabilities                               |              |              |
| Equity                                               |              |              |
| Total equity                                         | 705.4        | 693.4        |
| Non-current and current liabilities                  |              |              |
| Retirement benefit obligations / Provisions          | 28.4         | 28.3         |
| Borrowings and other financial liabilities           | 476.1        | 467.5        |
| Other non-financial liabilities                      | 40.6         | 39.3         |
| Contract liabilities                                 | 1.3          | 1.1          |
| Lease liabilities                                    | 40.7         | 42.6         |
| Tax liabilities and derivative financial liabilities | 61.4         | 47.5         |
| Trade payables                                       | 206.7        | 173.7        |
| Total liabilities                                    | 855.3        | 799.8        |
| Total equity and liabilities                         | 1,560.7      | 1,493.3      |

# FY 2023 CASH FLOW





# Cash Flow Development



## Net Operating Cash Flow

| in EUR million                                                     | 2022  | 2023  | Variance<br>(2023 to 2022) |
|--------------------------------------------------------------------|-------|-------|----------------------------|
| (Adjusted) EBITDA                                                  | 157.2 | 154.2 | -1.9%                      |
| Δ ± Trade Working capital                                          | -38.8 | -5.6  | -85.6%                     |
| Net operating cash flow before investments from operating business | 118.4 | 148.6 | 25.5%                      |
| Δ ± Investments from operating business                            | -53.2 | -61.3 | 15.2%                      |
| Net Operating Cash Flow                                            | 65.3  | 87.3  | 33.7%                      |



- Net Operating Cash Flow significantly increased by more than 33% to EUR 87.3 million compared to EUR 65.3 million in 2022
- Working Capital outflow limited to EUR 5.6 million compared to EUR 38.8 million in 2022 due to higher inventories related to safety stock because of plant relocation, material shortage and inflation
- Capex increased by 15.2% in order to support growth and efficiency initiatives

## NORMA Value Added

| in EUR million                            | 2022  | 2023  |
|-------------------------------------------|-------|-------|
| (Adjusted) EBITDA                         | 64.2  | 57.2  |
| Capital Cost (WACC* x CE per January 1st) | 91.3  | 100.8 |
| NOVA                                      | -27.1 | -43.6 |
| ROCE (adjusted EBIT / Ø CE)               | 9.7%  | 9.3%  |
| ROCE (reported EBIT / Ø CE)               | 7.5%  | 7.3%  |



- The NORMA Value Added (NOVA) is NORMA Group's long term strategic target
- In 2023, NOVA development was burdened by lower adj. EBITDA, higher interest and tax rates
- The cost of capital is defined by the weighted average cost of capital (WACC) and the capital employed (equity plus net debt)

# GUIDANCE



# Outlook 2024 – Company Guidance

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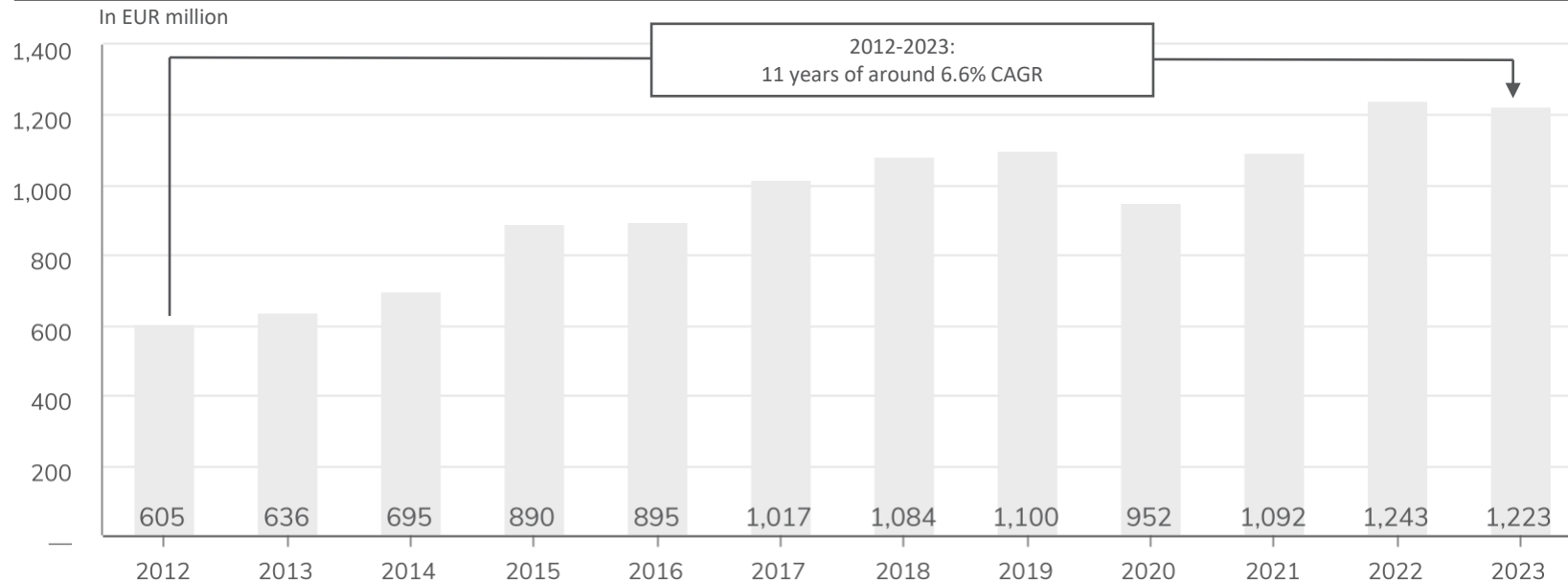


|                                                 |                                                                              |
|-------------------------------------------------|------------------------------------------------------------------------------|
| <b>Group sales</b>                              | Group sales in the range of around EUR 1.2 billion to around EUR 1.3 billion |
| <b>Sales in EMEA region</b>                     | Sales in the range of around EUR 500 million to around EUR 550 million       |
| <b>Sales in Americas region</b>                 | Sales in the range of around EUR 530 million to around EUR 550 million       |
| <b>Sales in APAC region</b>                     | Sales in the range of around EUR 170 million to around EUR 200 million       |
| <b>Adjusted EBIT Margin</b>                     | In the range of around 8% to 8.5%                                            |
| <b>Net Operating Cash Flow</b>                  | In the range of around EUR 80 million to around EUR 110 million              |
| <b>NORMA Value Added (NOVA)</b>                 | In the range of around EUR -40 million to around EUR -20 million             |
| <b>CO<sub>2</sub> Emissions (Scope 1 and 2)</b> | Under 9,600 metric tons of CO <sub>2</sub> equivalents                       |

# FINANCIAL TRACK RECORD



# Long-term P&L Development (I/III)

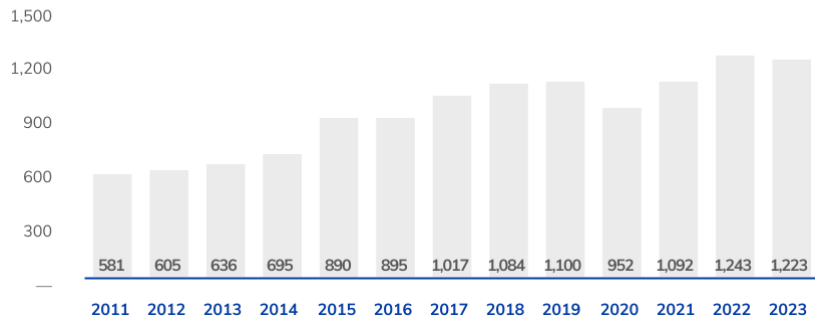


## Thereof organic development (in EUR million and %)

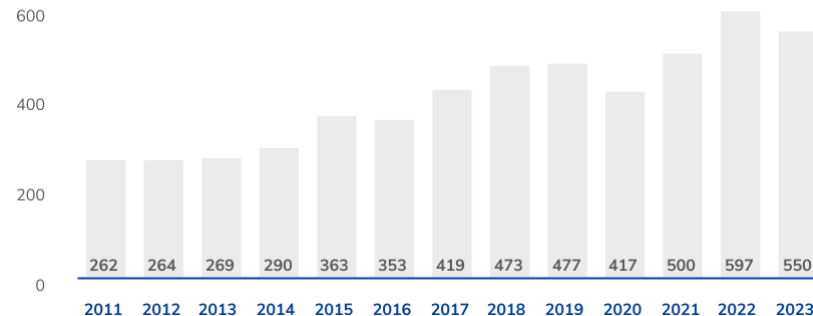
| Year           | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019  | 2020   | 2021  | 2022  | 2023  | Ø 11 years |
|----------------|------|------|------|------|------|------|-------|--------|-------|-------|-------|------------|
| In EUR million | 15.1 | 41.3 | 25.9 | 7.6  | 77.0 | 78.6 | -21.6 | -133.3 | 154.4 | 78.0  | 9.0   |            |
| In %           | 2.5  | 6.5  | 3.7  | 0.9  | 8.6  | 7.7  | -2.0  | -12.1  | 16.2  | 7.1 % | 0.7 % | 3.6        |

# Long-term P&L Development (II/III)

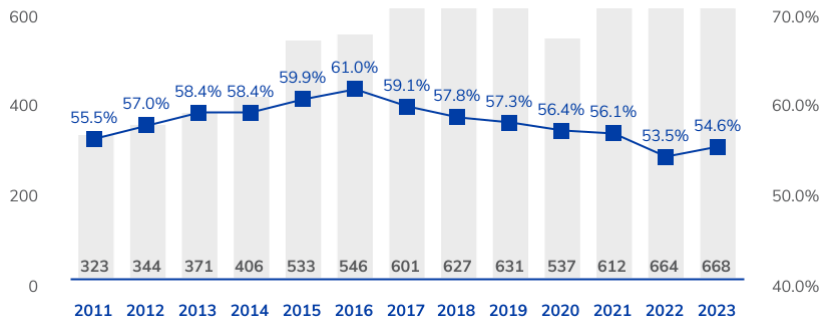
Sales (in EUR million)



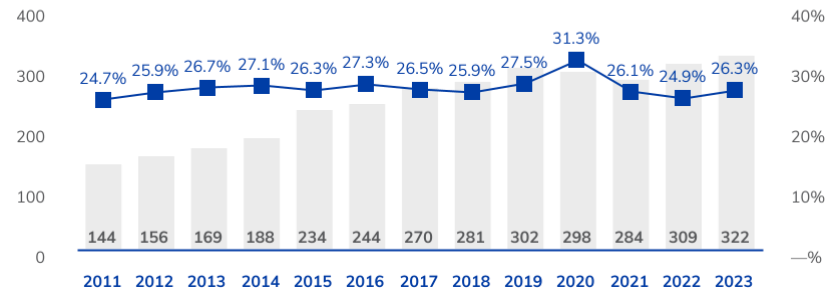
(Adjusted) Material Costs (in EUR million and % of sales)



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

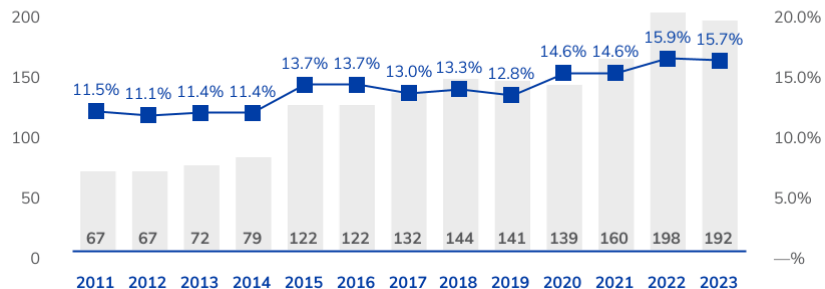


(Adjusted) Personnel Expenses (in EUR million and % of sales)

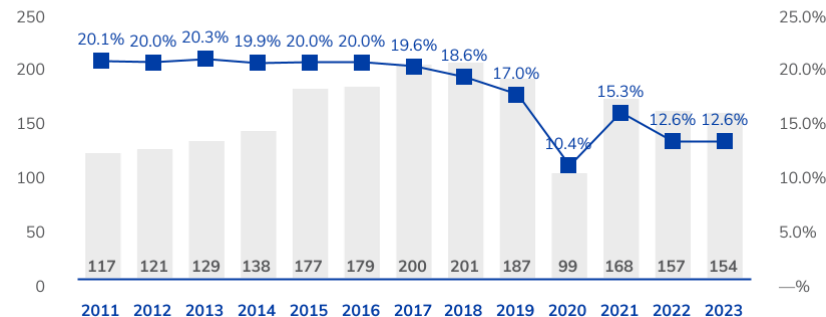


# Long-term P&L Development (III/III)

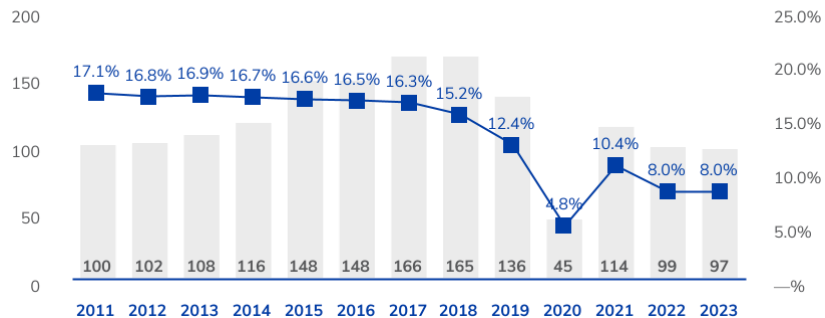
**Net Expenses from adj. other oper. Income and Expenses  
(in EUR million and % of sales)**



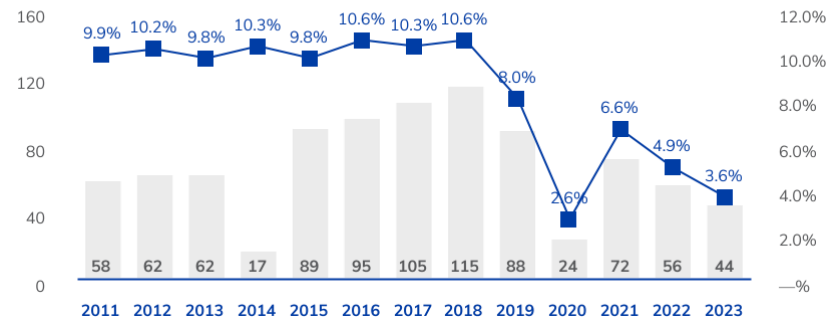
**Adjusted EBITDA (in EUR million and % of sales)**



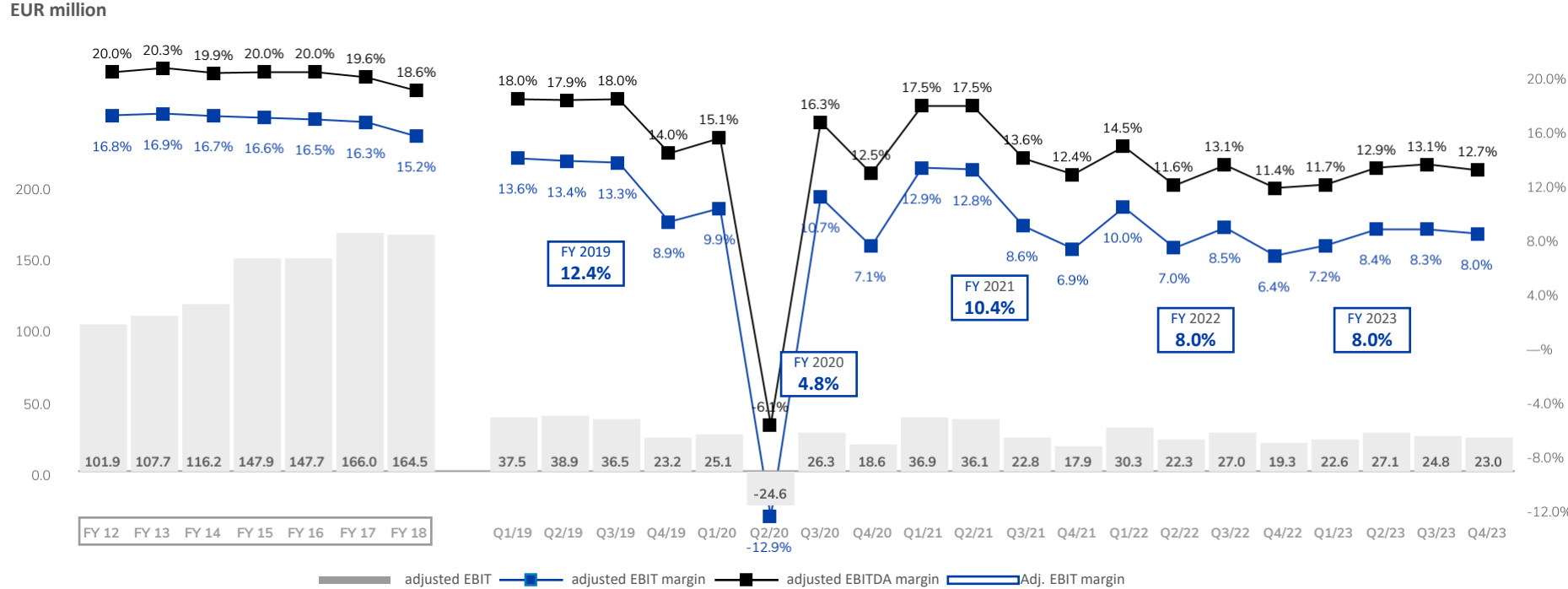
**Adjusted EBIT (in EUR million and % of sales)**



**(Adjusted) Net Profit (in EUR million)**




# Long-term EBITDA & EBIT Margin Development





# Long-term Adjustments on EBIT level

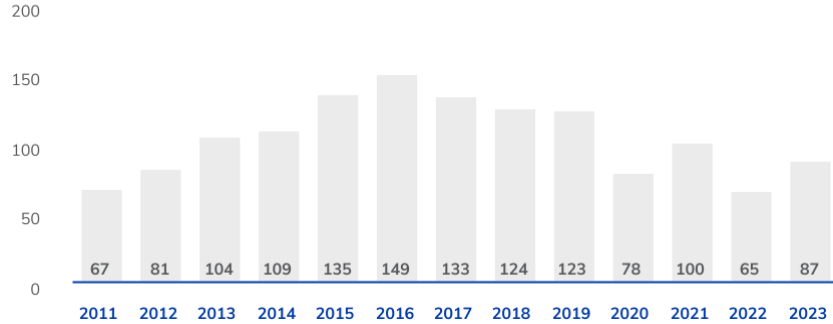
| in EUR million                     | 2011 | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020 | 2021  | 2022 | 2023 |
|------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|
| Reported EBIT                      | 76.6 | 94.4  | 99.5  | 97.8  | 124.8 | 120.0 | 137.8 | 133.5 | 96.7  | 20.1 | 92.1  | 76.5 | 76.1 |
| + Acquisition & Rightsizing Costs* | 16.8 | 0     | 0     | 6.9   | 3.6   | 4.8   | 3.5   | 4.4   | 13.4  | 0    | 0     | 0    | 0    |
| + PPA Depreciation                 | 1.2  | 0.3   | 0.5   | 1.3   | 2.2   | 2.3   | 4.2   | 4.0   | 3.5   | 3.5  | 1.5   | 1.3  | 0.8  |
| + PPA Amortization                 | 5.1  | 7.2   | 7.7   | 10.1  | 17.3  | 20.6  | 20.5  | 22.6  | 22.5  | 21.7 | 20.2  | 21.2 | 20.3 |
| Total Adjustments                  | 23.1 | 7.5   | 8.2   | 18.3  | 23.1  | 27.7  | 28.2  | 31    | 39.4  | 25.1 | 21.7  | 22.4 | 21.4 |
| Adjusted EBIT                      | 99.7 | 101.9 | 107.7 | 116.2 | 147.9 | 147.7 | 166   | 164.5 | 136.1 | 45.3 | 113.8 | 99.0 | 97.5 |

- 
- Adjustments mainly consisting of purchase price allocations in order to avoid goodwill

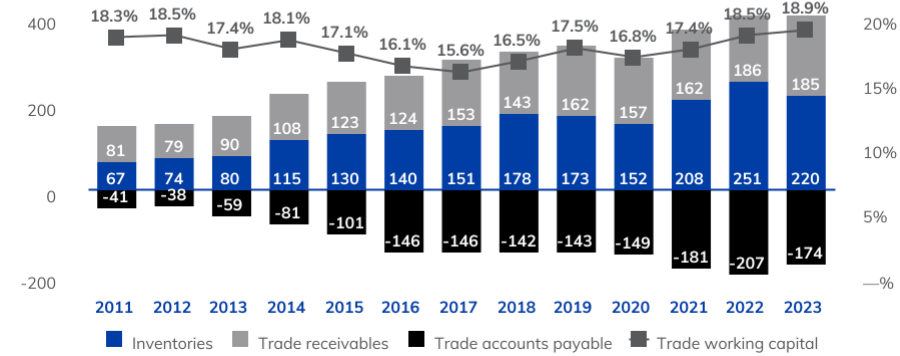
# Long-term Cash, Working Capital and CAPEX Development



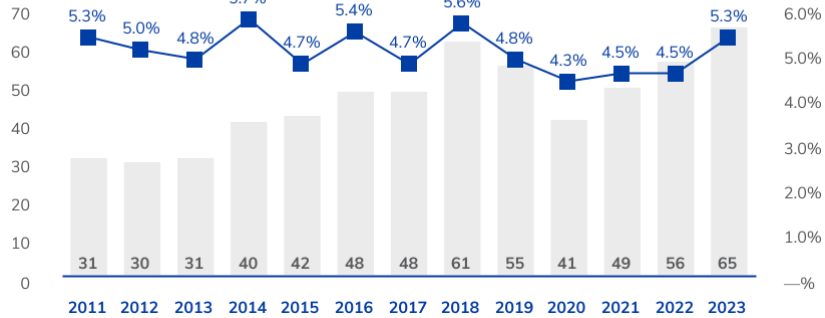
### Net Operating Cash Flow (in EUR million)



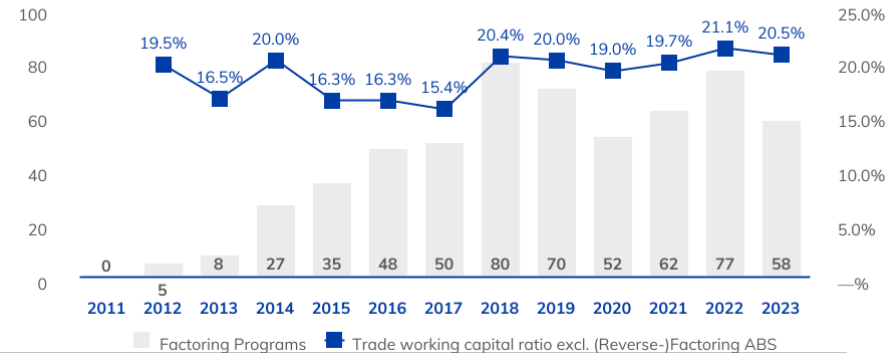
### Trade Working Capital (in EUR million and % of sales)



### CAPEX\* (in EUR million and % of sales)



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



\*Including non cash-effective additions to finance leases

# Net Operating Cash Flow Development 2012 – 2023

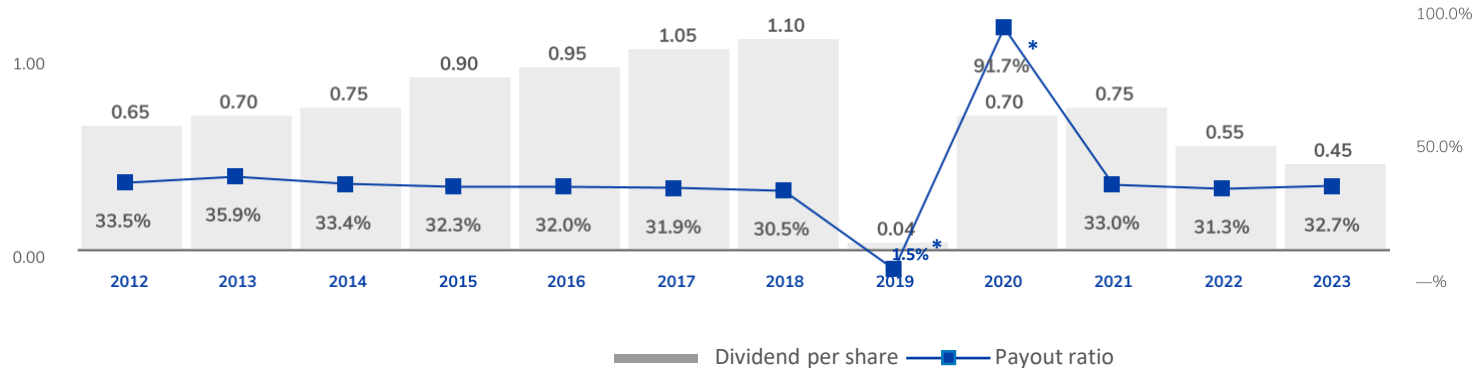


| in EUR million                                                           | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | Variance<br>(2023 to 2022) |
|--------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------------------|
| (Adjusted) EBITDA                                                        | 120.8 | 129.3 | 138.4 | 177.5 | 179.4 | 199.7 | 201.4 | 187.2 | 99.3  | 167.6 | 157.2 | 154.2 | -1.9%                      |
| Δ ± Trade Working capital                                                | -9.8  | +5.1  | +10.4 | -0.6  | +17.0 | -19.1 | -13.7 | -9.5  | -20.2 | -20.4 | -38.8 | -5.6  | -85.6%                     |
| Net operating cash flow before<br>investments from operating<br>business | 111.0 | 134.4 | 148.8 | 176.9 | 196.4 | 180.6 | 187.7 | 177.7 | 119.5 | 147.2 | 118.4 | 148.6 | 25.5%                      |
| Δ ± Investments from operating<br>business                               | -30.0 | -30.5 | -39.6 | -42.2 | -47.9 | -47.7 | -63.3 | -54.8 | -41.2 | -47.4 | -53.2 | -61.3 | 15.2%                      |
| Net Operating Cash Flow                                                  | 81.0  | 103.9 | 109.2 | 134.7 | 148.5 | 132.9 | 124.4 | 122.9 | 78.3  | 99.8  | 65.3  | 87.3  | 33.7%                      |

# NORMA Group SE's longterm Dividend Development



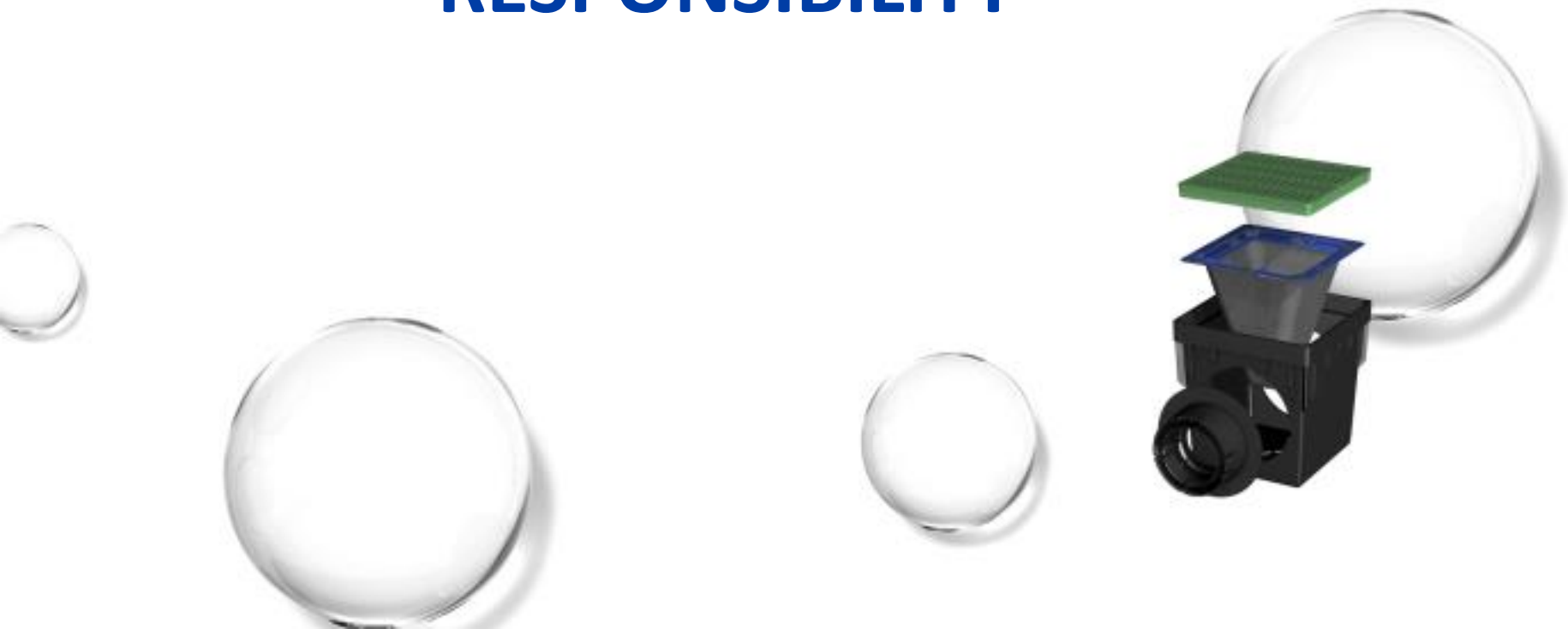
## Dividend Development



**Dividend policy**  
 Payout ratio of approx. 30%-35% of adjusted Group annual earnings

\* Dividend payout ratio in 2019 lower than usual due to the Covid-19 pandemic and 2020 higher than usual as a compensation for the previous years lower dividend.

# **CORPORATE RESPONSIBILITY**



# Sustainability key figures – Change yoy



## Environment

|                                                                                                 | 2022  | 2023  | % change |
|-------------------------------------------------------------------------------------------------|-------|-------|----------|
| <b>CO<sub>2</sub> emissions marked-based</b><br>(Scope 1 and 2) in tCO <sub>2</sub> equivalents | 4,879 | 5,064 | 3.8      |
| <b>Energy consumption</b><br>in kWh/EUR thousand of revenue                                     | 101.8 | 102.3 | 0.6      |
| <b>Water consumption</b><br>liter/EUR thousand of revenue                                       | 131.6 | 139.6 | 6.0      |



## Social

|                                                            |      |      |       |
|------------------------------------------------------------|------|------|-------|
| <b>Accident rate</b><br>(Accidents / 1,00 employees)       | 4.2  | 4.0  | -4.0  |
| <b>Average training hours</b><br>(Hours / employee)        | 38.7 | 29.1 | -24.8 |
| <b>Female employees</b><br>(in relation to core workforce) | 36.9 | 35.9 | -2.8  |



## Governance

|                                                                     |       |       |       |
|---------------------------------------------------------------------|-------|-------|-------|
| <b>Number of employees trained on compliance topics</b> (headcount) | 2,080 | 1,264 | -39.2 |
| <b>Defective parts</b> (parts per million)                          | 2.9   | 2.2   | -24.1 |
| <b>Customer complaints</b><br>(average per month per entity)        | 3.7   | 3.9   | 5.4   |

# Corporate Responsibility Targets for 2024

## Environment

CO<sub>2</sub> emissions  
**< 9,600 tons**

Indicator: Scope 1 and 2, tons

Water consumption  
**139.7**

Indicator: liter / TEUR sales

Waste  
**7.4**

Indicator: kg / TEUR sales

## Social

Incident rate  
**< 4.35**

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

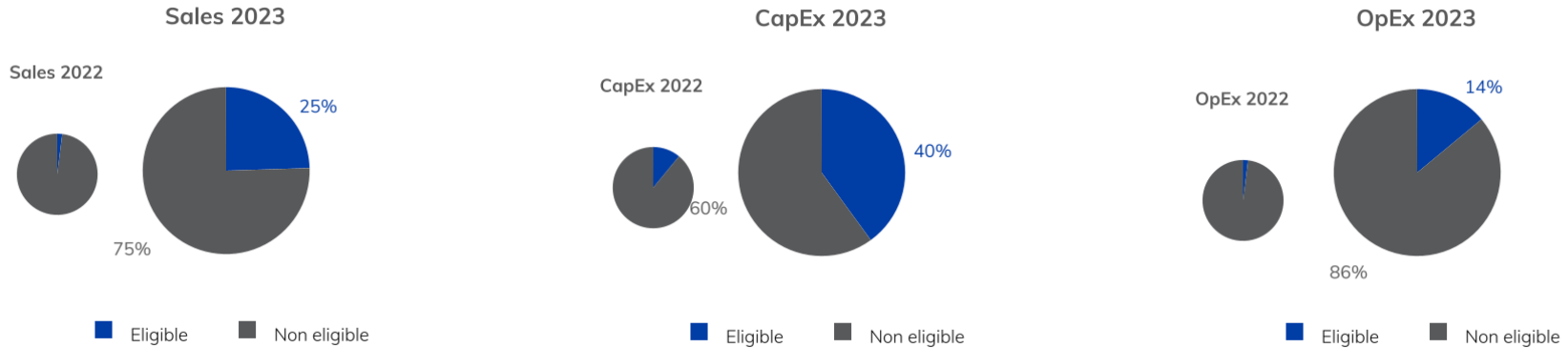
Defective parts  
**< 4.5**

Indicator: parts per million

Customer complaints  
**< 5.0**

Indicator: average per month per entity

# EU Taxonomy Reporting - Our eligible KPIs



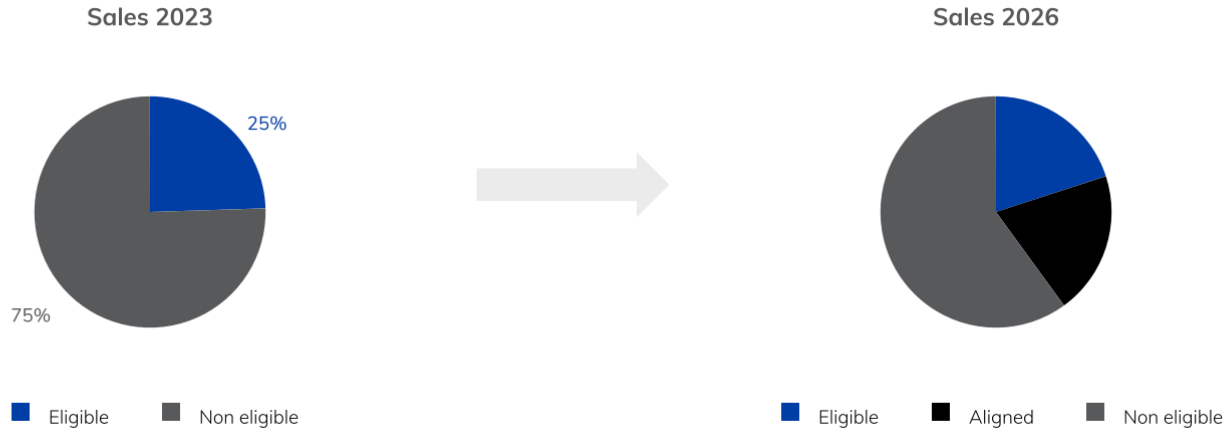
## Economic Activity in alignment with the EU Taxonomy

## Activities @ NORMA Group

|                                                                           |                                            |
|---------------------------------------------------------------------------|--------------------------------------------|
| 3.18 Manufacture of automotive and mobility components for zero-emission  | eMobility Products                         |
| 5.1 Water collection, treatment and supply systems                        | Drip Irrigation & Flow Products            |
| 2.3 Sustainable urban drainage systems (SUDS)                             | Stormwater Products                        |
| 6.13 Infrastructure for personal mobility, cycle logistics                | Landscape Barriers                         |
| 4.1 Electricity generation using solar photovoltaic technology            | Using solar panels                         |
| 6.4 Operation of personal mobility devices, cycle logistics               | Using vehicles for the personal mobility   |
| 6.5 Transport by motorbikes, passenger cars and light commercial vehicles | Using vehicles for the personal mobility   |
| 7.2 Renovation of existing buildings                                      | Measures for the maintenance of buildings  |
| 7.3 Installation, maintenance and repair of energy efficiency equipment   | Replacing or maintenance of old appliances |



# EU Taxonomy Reporting – Our objective



# Ratings confirm NORMA Group's approach to CR



- AA (on a scale from CCC to AAA): „MSCI leader“
- Top 38% within the industrials benchmark



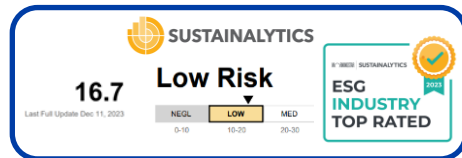
- Score: 75 (on a scale from 0 to 100)
- Top 5% of rating universe: Gold standard



- Score: C+ (on a scale from D- to A+)
- Prime Status



- C (on a scale of D- to A)
- Awareness level



- Risk Score: 16.7 (on a scale from 0 (best) to 100 (worst)): Low risk
- Rank #19 in the Industry Machinery sector

## Certifications

92.0%

Share of manufacturing locations certified according to environmental management (ISO 14001)

92.0%

Share of manufacturing locations certified according to health and safety management (ISO 45001)

96.0%

Share of manufacturing locations certified according to quality standards (ISO 9001, IATF 16949 or EN 9100)

# Disclaimer

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This presentation 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 presentation other than statements of historical fact could be forward-looking statements. Forward-looking statements generally are identified by words such as 'anticipates,' 'believes,' 'estimates,' 'assume,' 'expects,' 'forecasts,' 'intends,' 'may,' 'could' or 'should,' 'will,' 'continue,' 'future,' 'opportunity,' 'plan,' and similar expressions.

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