

INTERIM STATEMENT
FIRST QUARTER 2023



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FINANCIAL FIGURES OVERVIEW

Financial figures		Q1 2023	Q1 2022	Change in % ²
Order situation				
Order book (March 31)	EUR million	555.8	565.3	-1.7
Income statement				
Revenue	EUR million	315.0	304.4	3.5
Cost of materials ratio	%	44.9	46.0	-
Personnel cost ratio	%	26.1	25.6	-
Adjusted EBIT ¹	EUR million	22.6	30.3	-25.5
Adjusted EBIT margin ¹	%	7.2	10.0	-
EBIT	EUR million	17.2	24.8	-30.4
EBIT margin	%	5.5	8.1	-
Financial result	EUR million	-3.9	-1.5	-153.9
Adjusted tax rate	%	37.0	27.4	-
Adjusted profit for the period ¹	EUR million	11.8	20.9	-43.6
Adjusted earnings per share ¹	EUR	0.37	0.66	-44.1
Profit for the period	EUR million	7.8	16.7	-53.6
Earnings per share	EUR	0.24	0.53	-54.7
Cash flow				
Cash flow from operating activities	EUR million	-36.5	-16.2	-124.6
Cash flow from investing activities	EUR million	-18.3	-3.7	-
Cash flow from financing activities	EUR million	-4.1	-1.1	-
Net operating cash flow	EUR million	-44.8	-16.7	-168.3
Balance sheet		March 31, 2023	Dec 31, 2022	Change in %²
Total assets	EUR million	1,524.8	1,560.7	-2.3
Equity	EUR million	701.6	705.4	-0.5
Equity ratio	%	46.0	45.2	-
Net debt	EUR million	414.3	349.8	18.4

¹ Adjusted for effects from purchase price allocations.

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

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Non-financial figures

		Q1 2023	Q1 2022	Change in % ³
Core workforce ¹	Number	6,118	6,175	-0.9
Temporary workers ¹	Number	2,519	2,532	-0.5
Total workforce ¹	Number	8,637	8,707	-0.8
Number of invention applications	Number	2	5	-60.0
Defective parts	PPM (Parts per Million)	2.3	3.3	-30.3
CO ₂ emissions (Scope 1 and 2)	Tons of CO ₂ equivalents	1,867	2,160	-13.6

Share data

IPO		April 2011
Stock exchange		Frankfurt Stock Exchange
Market segment		Regulated market, (Prime Standard), SDAX
ISIN		DE000A1H8BV3
Security identification number		A1H8BV
Ticker symbol		NOEJ
Highest price Q1 2023 ²	EUR	26.72
Lowest price Q1 2023 ²	EUR	16.77
Closing price as of March 31, 2023 ²	EUR	21.76
Market capitalization as of March 31, 2023 ²	EUR million	693.33
Number of shares		31,862,400

¹ Previous period reporting figures as of the reporting date of December 31, 2022.

² Xetra price.

³ The percentage change is based on unrounded absolute figures.

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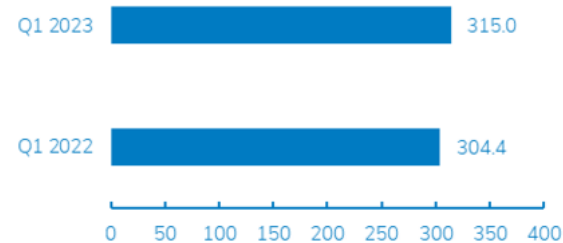
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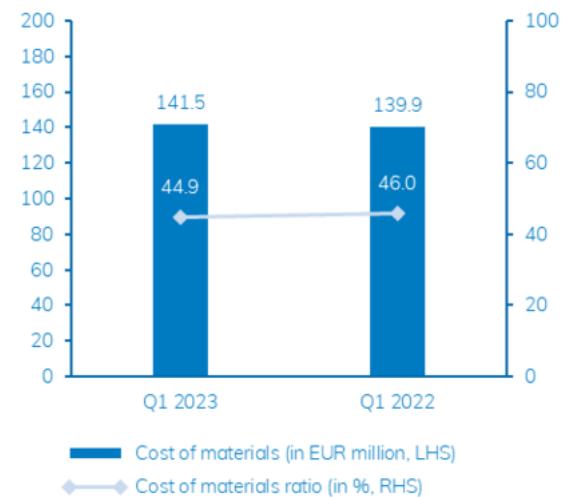
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HIGHLIGHTS Q1 2023¹

Development of Group sales in EUR million

Effects on Group sales

	in EUR million	Share in %
Group sales Q1 2022	304.4	
Organic growth	6.5	2.1
Currency effects	4.0	1.3
Group sales Q1 2023	315.0	3.5

Cost of materials and cost of materials ratio

Development of the distribution channels

Engineered Joining Technology (EJT)	Q1 2023	Q1 2022
Group sales (in EUR million)	182.7	171.0
Growth (in %)	6.9	
Share of sales (in %)	58.3	56.5
Standardized Joining Technology (SJT)	Q1 2023	Q1 2022
Group sales (in EUR million)	130.7	131.6
Growth (in %)	-0.6	
Share of sales (in %)	41.7	43.5

1_Adjustments are described on page 12.

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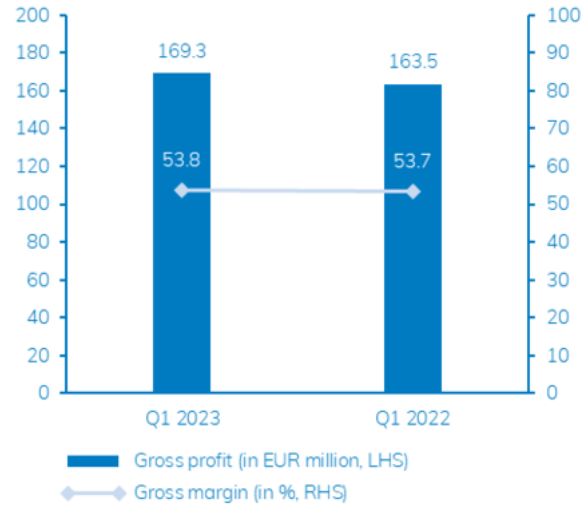
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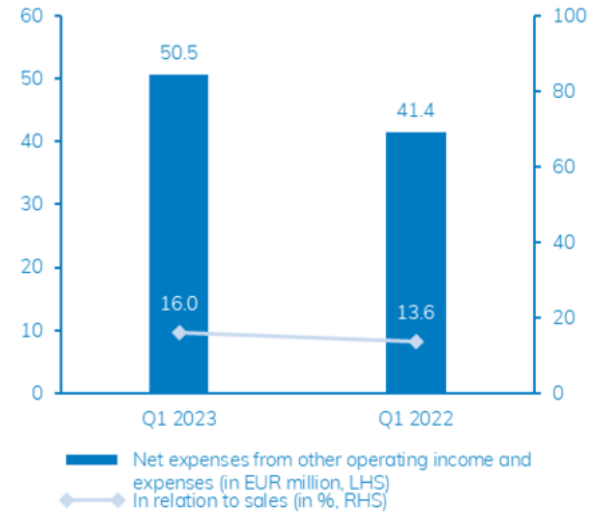
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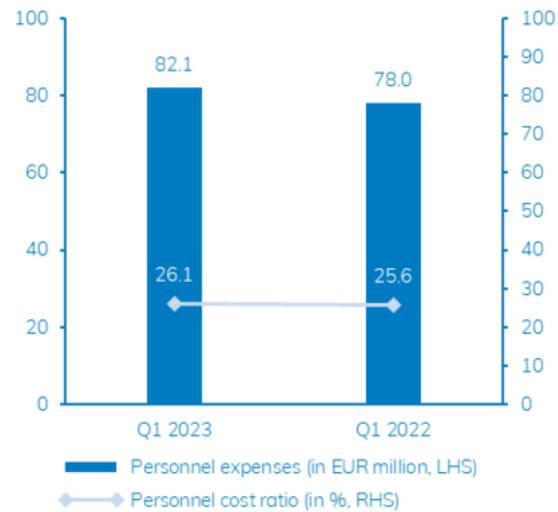
Gross profit and gross margin



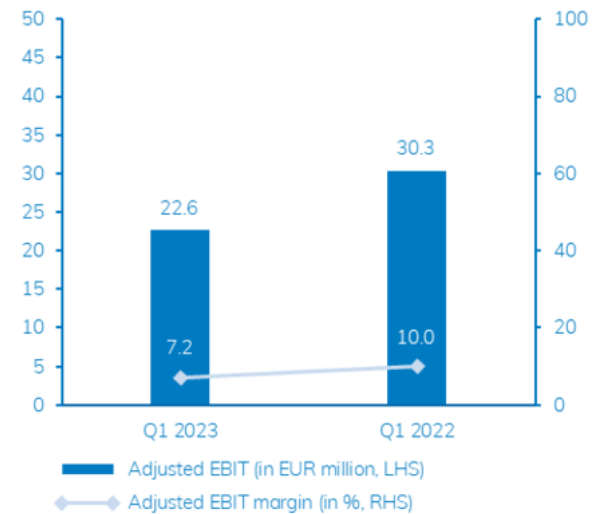
Net expenses from other operating income and expenses and in relation to Group sales



Personnel expenses and personnel cost ratio



Adjusted EBIT and adjusted EBIT margin



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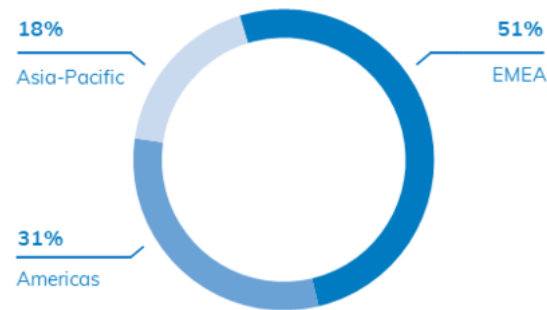
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Core workforce per segment



Net operating cash flow

in EUR million	Q1 2023	Q1 2022
EBITDA	36.8	44.1
Change in working capital	-66.0	-54.7
Investments from operating business	-15.6	-6.1
Net operating cash flow	-44.8	-16.7

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Significant Events and Course of Business in the First Quarter of 2023

Annual Report and Full HTML Online Annual Report 2022 published

NORMA Group published its combined Annual Report 2022 on March 28, 2023. In this context, the Investor Relations team of NORMA Group SE published the second HTML-based online Annual Report. The company is thus consistently continuing its digitalization path in the area of financial communication. The (online) Annual Report 2022 as well as further information on significant developments in fiscal year 2022 can be viewed and accessed in detail on the Investor Relations website. WWW.NORMAGROUP.COM

Annual General Meeting 2023 convened

NORMA Group SE announced the convening of the Annual General Meeting 2023 at the beginning of April 2023. After three years of a virtual Annual General Meeting, this will again take place in the form of an attendance event in Frankfurt/Main on May 11, 2023. Further information on the Annual General Meeting of NORMA Group SE is available on the Investor Relations website. WWW.NORMAGROUP.COM

Changes in the Management Board of NORMA Group SE: Dr. Daniel Heymann new COO of NORMA Group from May 2023, contract extension with CFO Annette Stieve

NORMA Group announced on March 6, 2023, that Dr. Daniel Heymann is appointed Chief Operating Officer (COO) with effect from May 1, 2023. Dr. Daniel Heymann succeeds Dr. Friedrich Klein, who stepped down from the Management Board on April 30, 2023. In February 2023, the Supervisory Board and Dr. Friedrich Klein mutually agreed that Dr. Klein, in accordance with his own wishes, would prematurely resign as a member of the Management Board and as COO. In this context, the company also announced that the Supervisory Board had extended the contract with CFO Annette Stieve by three years through the end of September 2026.

Development of key performance indicators in the first quarter of 2023

In the first quarter of 2023, NORMA Group recorded Group sales of EUR 315.0 million and thus slight sales growth of 3.5% compared to the same quarter of the previous year, which was mainly bolstered by price increases for customers. The main driver of sales was the positive development of business in the EMEA region. There, volume growth was achieved compared to the first quarter of the previous year in both the automotive sector and in the Standardized Joining Technology business. The light vehicles and heavy vehicles business in the Americas region also showed a positive performance, although this was mainly price- and currency-driven. By contrast, performance in the Asia-Pacific region fell short of the good previous year's quarter due to a corona-related decline in demand from the Chinese automotive industry and project delays in a government project in the SJT segment.

Adjusted EBIT amounted to EUR 22.6 million and the adjusted EBIT margin reached a level of 7.2%. Net operating cash flow amounted to EUR -44.8 million in the first quarter of 2023, significantly below the previous year. This development is mainly attributable to a higher build-up of (trade) working capital in relation to EBITDA in the reporting period compared to the end of 2022.

Overall, NORMA Group's business developed in line with expectations in the first months of fiscal year 2023. Based on this, the Management Board is sticking to its forecast for the full year 2023.

[FORECAST FOR FISCAL YEAR 2023](#)

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Significant Announcements and Developments After the Quarterly Reporting Date

Guido Grandi to take over as Chairman of the Management Board of NORMA Group as of June 1, 2023

NORMA Group announced on April 12, 2023, that Guido Grandi has been appointed the future Chairman of the Management Board (CEO) of NORMA Group by the Supervisory Board. Mr. Grandi will assume the position of Chairman of the Management Board as of June 1, 2023. Miguel Ángel López Borrego, who had assumed the office of Chairman on an interim basis as of January 1, 2023, following the departure of Dr. Schneider in the past fiscal year, will leave the Management Board of NORMA Group in this context at the end of May 31, 2023. He will resume his position as a member of the Supervisory Board of NORMA Group as of June 1, 2023. This position had been suspended to date.

New growth and efficiency program "Step Up"

NORMA Group publicly announced a new growth and efficiency program "Step Up" on March 9, 2023. The program represents a medium-term action plan focused on driving forward NORMA Group's strategic and operational development. The measures are divided into growth and investment plans for the three strategic business units Industrial Applications, Water Management as well as Mobility and New Energy ("Growth") and measures to increase operational efficiency ("Operational Efficiency"). The aim of the NORMA Group under the "Step Up" program is to achieve profitable growth in all three strategic business units.

Among other things, the **Growth** area of measures involves systematically implementing the alignment along the three strategic business units in the corporate organization. For example, in Water Management and Industrial Applications, growth is to be strengthened by winning stable business. In the Mobility and New Energy business unit, NORMA Group intends to be even more focused and selective in this respect. Against this backdrop, decisions on long-term (growth) investments will also be increasingly made by the individual strategic business units in the future. This will put NORMA Group in an even better position to respond to the specific needs of customers in a more targeted and, at the same time, globally uniform manner. Close customer relationships will become even more central to all corporate activities. In addition to concentrating on increasing organic growth, potential acquisition targets are also constantly analyzed. This follows the approach of sensibly complementing the water business in Europe, among other things.

The measures in the area of **Operational Efficiency** are designed to further improve business processes. NORMA Group is gearing all its internal processes to sustainable profitable growth. Among other things, the focus is on systematically standardizing IT systems and in particular expanding the use of the newly introduced ERP system. In addition, the measures are focused on increasing delivery capability on the basis of more efficient processes. This step also involves reducing complexities within the supply and logistics chains, for example expanding direct deliveries to customers while at the same time reducing inventories. In summary, the aim here is to make NORMA Group's future-proof products available to customers in a more time-optimized manner. Projects and processes are to be managed more uniformly and transparently overall, and internal reporting is to be geared even more closely to targets and measures.

Further information on the new growth and efficiency program "Step Up" is also available in our [INVESTOR RELATIONS PRESENTATION](#).

Basic information on the organizational structure of NORMA Group (shown below) can be found in the Annual Report 2022, which is available electronically at WWW.NORMAGROUP.COM.

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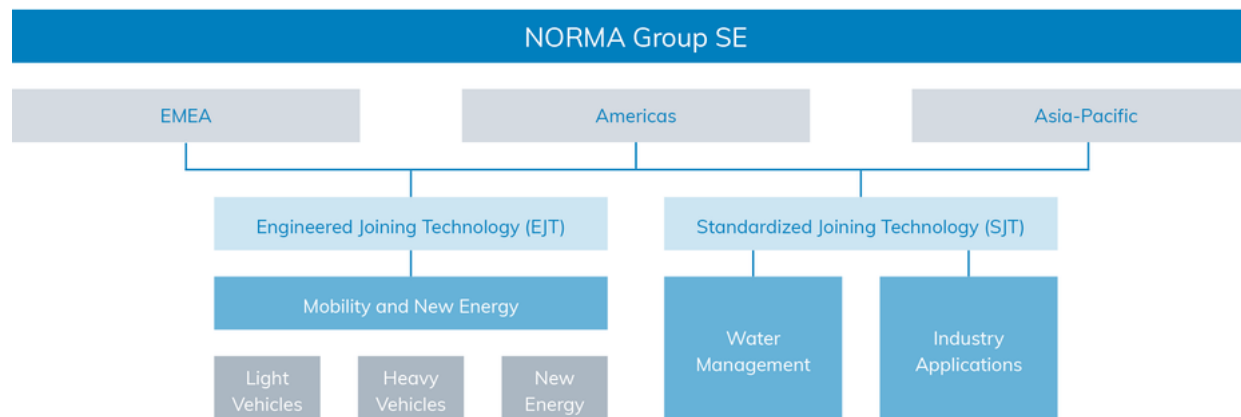
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Organizational Structure of NORMA Group



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2023

in EUR thousands	Q1 2023	Q1 2022
Revenue	314,952	304,394
Change in inventories of finished goods and work in progress	-4,750	-1,528
Other own work capitalized	604	552
Cost of materials	-141,497	-139,927
Gross profit	169,309	163,491
Other operating income	4,828	7,980
Other operating expenses	-55,353	-49,387
Employee benefit expenses	-82,056	-77,984
Depreciation and amortization	-19,483	-19,317
Operating profit	17,245	24,783
Financial income	1,000	1,371
Finance expenses	-4,913	-2,912
Financial result - net	-3,913	-1,541
Profit before income taxes	13,332	23,242
Income taxes	-5,561	-6,500
PROFIT FOR THE PERIOD	7,771	16,742
Other comprehensive income in the period, net of taxes:		
Other comprehensive income in the period, net of taxes, that can be reclassified to profit or loss in the future	-11,667	7,885
Adjustment item for translation differences (foreign operations)	-11,047	9,983
After-tax cash flow hedges	-620	-2,098
Other comprehensive income in the period, net of taxes, that is not reclassified to profit or loss	4	0
Remeasurement of post-employment benefit obligations, net of taxes	4	0
Other comprehensive income in the period, net of taxes	-11,663	7,885
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-3,892	24,627
Profit for the period attributable to		
Shareholders of the parent company	7,739	16,730
Non-controlling interests	32	12
Total comprehensive income attributable to		
Shareholders of the parent company	-3,915	24,623
Non-controlling interests	23	4
	-3,892	24,627
(Un)diluted earnings per share (in EUR)	0.24	0.53

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Adjustments

NORMA Group adjusts certain expenses and income for the operational management of the Group. The adjusted results presented below are in line with management's view. Within operating profit (EBIT), only those expenses and income that are related to a business combination are adjusted. Within EBITA, depreciation of property, plant and equipment from purchase price allocations in the amount of EUR 0.2 million (Q1 2022: EUR 0.3 million) and within EBIT additionally amortization of intangible assets from purchase price allocations in the amount of EUR 5.1 million (Q1 2022: EUR 5.2 million) have been adjusted in the first quarter of 2023. Notional income taxes resulting from the adjustments are calculated using the tax rates of the respective local companies concerned and taken into account in adjusted earnings after taxes.

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

Adjustments ¹			
in EUR thousands	Q1 2023 reported	Total adjustments	Q1 2023 adjusted
Revenue	314,952	0	314,952
Change in inventories of finished goods and work in progress	-4,750	0	-4,750
Other own work capitalized	604	0	604
Cost of materials	-141,497	0	-141,497
Gross profit	169,309	0	169,309
Other operating income and expenses	-50,525	0	-50,525
Employee benefit expenses	-82,056	0	-82,056
EBITDA	36,728	0	36,728
Depreciation of property, plant and equipment	-13,044	214	-12,830
EBITA	23,684	214	23,898
Amortization of intangible assets	-6,439	5,141	-1,298
Operating profit (EBIT)	17,245	5,355	22,600
Financial result	-3,913	0	-3,913
Earnings before income taxes	13,332	5,355	18,687
Income taxes	-5,561	-1,348	-6,909
Profit for the period	7,771	4,007	11,778
Non-controlling interests	32	0	32
Profit for the period attributable to shareholders of the parent company	7,739	4,007	11,746
Earnings per share (in EUR)	0.24	0.13	0.37

¹Discrepancies in decimal places may occur due to commercial rounding.

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Notes to the Development of Sales and Earnings

Order backlog remains at a high level at the end of the quarter

As of March 31, 2023, NORMA Group's order backlog amounted to EUR 555.8 million and was thus 1.7% lower than on the reporting date of the same quarter of the previous year (March 31, 2022: EUR 565.3 million).

Group sales increased by 3.5% in the first quarter of 2023

In the first quarter of 2023, NORMA Group's total sales amounted to EUR 315.0 million, an increase of 3.5% compared to the same period of the previous year (Q1 2022: EUR 304.4 million). Organic sales growth in the first three months of 2023 amounted to 2.1% and was mainly driven by price increases that were passed on to customers. In addition, currency effects, particularly in connection with the US dollar, had a positive impact of 1.3% on sales growth in the current reporting quarter.

The development of sales in the first quarter of 2023 was primarily driven by an organic improvement in the volume business in the EMEA region compared to the previous year. This was mainly due to a recovery in demand from the European automotive industry, however the Standardized Joining Technology business also developed positively in the EMEA region compared to the weak prior year. In the Americas region, growth in sales was driven mainly by a strong US dollar and price increases. There, an unexpected weather-related decline in the water business of the US subsidiary NDS was offset by substantial contributions from the automotive sector. By contrast, sales in the Asia-Pacific region were well below the level of the good prior-year quarter.

EJT business shows organic sales growth of 6.3% in the first quarter of 2023, SJT business declines organically by 2.9% due to external influences

NORMA Group achieved a gratifying increase in sales in its EJT distribution channel in the first quarter of 2023. They amounted to EUR 182.7 million and were thus 6.9% higher than in the same quarter of the previous year (Q1 2022: EUR 171.0 million). Organic sales growth accounted for 6.3% of this increase. Currency effects slightly increased sales in the EJT segment by 0.6%. This positive development was mainly due to the strong automotive business in the EMEA region and a good performance in the Americas region. This more than offset the decline in sales in the Asia-Pacific region due to the after-effects of the corona pandemic.

In contrast, the development in the SJT distribution channel in the first quarter of 2023, with sales of EUR 130.7 million, was below the prior-year quarter (Q1 2022: EUR 131.6 million). Although currency effects had a positive impact of 2.3%, organic sales growth was negative at 2.9%, thus resulting in a slight overall decline in sales of 0.6% in the first three months of 2023. The decline in SJT sales was primarily driven by a downturn in the water business in the Americas and a weak performance in Asia-Pacific. While order intake in the Americas was mainly impacted by heavy rainfall in the West, the Asia-Pacific region saw a drop in sales due to a delay in a government project in India.

Cost of materials ratio

Cost of materials totaled EUR 141.5 million in the first three months of 2023 and was thus only a slight 1.1% higher compared to the same period of the previous year (Q1 2022: EUR 139.9 million). Overall, the costs of several raw materials as well as energy have been on the decline. Furthermore, there was a higher reduction in inventories of finished goods and work in progress in the current fiscal year compared to the previous year. This had a positive effect on cost of materials. In conjunction with the disproportionate increase in sales, the ratio of

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cost of materials to sales decreased year-on-year (Q1 2022: 46.0%) and was 44.9% in the first three months of the current fiscal year. The ratio of cost of materials to the total operating performance (sales plus changes in inventories and other own work capitalized) was 45.5% in the first quarter of 2023, also significantly lower than in the same period of the previous year (Q1 2022: 46.1%).

Gross margin

Gross profit (sales less cost of materials plus changes in inventories and other own work capitalized) amounted to EUR 169.3 million in the first quarter of 2023 (Q1 2022: EUR 163.5 million). This represents an increase of 3.6% compared to the same quarter in the previous year. The improvement is mainly attributable to the increase in sales in the first three months of 2023, whereas the slight increase in cost of materials and the reduction in inventories of finished goods and work in progress in the amount of EUR 4.8 million (Q1 2022: reduction in inventories in the amount of EUR 1.5 million) reduced gross profit in the current reporting quarter. The latter in particular had a negative effect on the gross margin, which at 53.8% in the first three months of 2023 was nevertheless marginally above the same quarter of the previous year (Q1 2022: 53.7%).

Personnel cost ratio

Employee benefit expenses amounted to EUR 82.1 million in the first quarter of 2023, an increase of 5.2% compared to the same quarter of the previous year (Q1 2022: EUR 78.0 million). The increase was mainly due to an inflation-driven increase in labor costs. Additional expenses in the EMEA region in connection with the reduction of production backlogs also led to an increase in employee benefit expenses. In addition, inefficiencies in personnel structures and costs in the EMEA and Americas regions also had an increasing effect on personnel costs in the first quarter of 2023. The personnel cost ratio resulting from the ratio to sales was 26.1% in the first quarter of 2023, thus exceeding the figure for the same quarter of the previous year (Q1 2022: 25.6%).

Development of the workforce by segment

	March 31, 2023	Dec 31, 2022	March 31, 2022
EMEA	3,426	3,432	3,440
Americas	1,443	1,499	1,428
Asia-Pacific	1,249	1,244	1,325
Core workforce	6,118	6,175	6,193
Temporary workers	2,519	2,532	2,470
Total workforce	8,637	8,707	8,663

Other operating income and expenses

The balance of other operating income and expenses amounted to EUR -50.5 million in the first quarter of 2023 (Q1 2022: EUR -41.4 million). Other operating income and expenses as a percentage of sales in the period from January to March 2023 amounted to 16.0% (Q1 2022: 13.6%).

Other operating income includes, in particular, currency gains from operating activities of EUR 2.6 million (Q1 2022: EUR 3.1 million) as well as income from the reversal of liabilities and unused provisions of EUR 1.1 million (Q1 2022: EUR 2.4 million). Government grants also had an increasing effect (Q1 2023: EUR 0.3 million; Q1 2022: EUR 0.1 million).

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Other operating expenses mainly include expenses for temporary staff and other personnel-related expenses (Q1 2023: EUR 14.0 million; Q1 2022: EUR 11.9 million). In addition, a large portion of other operating expenses also relates to freight costs (Q1 2023: EUR 11.1 million; Q1 2022: EUR 9.1 million) and IT and telecommunications expenses (Q1 2023: EUR 6.4 million; Q1 2022: EUR 8.1 million). These are related to the Group-wide implementation of a new ERP system and the related additional need for consulting services and license fees.

Operating result and margin

The operating result adjusted for amortization of tangible and intangible assets from purchase price allocations – the adjusted EBIT – amounted to EUR 22.6 million in the current reporting period. Thus, adjusted EBIT in the first three months of 2023 was 25.5% lower than in the same quarter of the previous year (Q1 2022: EUR 30.3 million) despite higher sales. Adjusted EBIT in the period from January to March 2023 was negatively impacted by significantly higher other operating expenses compared to the previous year on the one hand and higher employee benefit expenses on the other hand. The adjusted EBIT margin in the first three months of 2023 was 7.2% (Q1 2022: 10.0%).

NORMA Value Added (NOVA)

In the current reporting period, NORMA Value Added (NOVA) amounted to EUR -9.4 million (Q1 2022: EUR 5.1 million). The reason for the decline was the significantly lower adjusted EBIT compared to the same quarter of the previous year and an increase in the weighted average cost of capital with regard to invested capital.

Financial result

The financial result amounted to EUR -3.9 million in the first quarter of 2023 and thus deteriorated significantly compared to the same period of the previous year (Q1 2022: EUR -1.5 million). The main driver of this development was significantly higher net interest expense (Q1 2023: EUR -4.0 million; Q1 2022: EUR -2.4 million), which resulted primarily from a noticeable increase in liabilities to banks (Q1 2023: EUR -3.9 million; Q1 2022: EUR -2.2 million). Furthermore, the previous year's figure included positive exchange rate effects from financing activities in the amount of EUR 1.3 million, which were lower in the current reporting quarter (Q1 2023: EUR 0.5 million).

Adjusted net profit for the period and adjusted earnings per share

Adjusted earnings for the period (after taxes) amounted to EUR 11.8 million in the current reporting period, a decrease of 43.6% compared to the same quarter of the previous year (Q1 2022: EUR 20.9 million). Based on an unchanged number of 31,862,400 shares, adjusted earnings per share amounted to EUR 0.37 and thus decreased by 44.1% compared to the reporting period of the previous year (Q1 2022: EUR 0.66).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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Assets

in EUR thousands	March 31, 2023	Dec 31, 2022	March 31, 2022
Non-current assets			
Goodwill	398,045	402,270	396,694
Other intangible assets	187,006	195,944	209,742
Property, plant and equipment	301,859	295,841	290,905
Other non-financial assets	2,045	2,351	2,763
Other financial assets	874	944	1,139
Contract assets	0	2	0
Derivative financial assets	5,288	6,162	0
Income tax assets	1,083	1,119	1,233
Deferred income tax assets	20,557	19,818	19,661
	916,757	924,451	922,137
Current assets			
Inventories	243,467	250,796	215,905
Other non-financial assets	29,482	23,064	27,508
Other financial assets	6,725	2,820	3,477
Derivative financial assets	525	713	499
Income tax assets	1,196	3,407	3,382
Trade and other receivables	217,552	186,309	213,998
Contract assets	470	450	848
Cash and cash equivalents	108,640	168,670	167,014
	608,057	636,229	632,631
Total assets	1,524,814	1,560,680	1,554,768

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Equity and liabilities

in EUR thousands	March 31, 2023	Dec 31, 2022	March 31, 2022
Equity			
Subscribed capital	31,862	31,862	31,862
Capital reserve	210,323	210,323	210,323
Other reserves	16,448	28,106	17,661
Retained earnings	442,609	434,780	433,285
Equity attributable to shareholders of the parent company	701,242	705,071	693,131
Non-controlling interests	308	285	199
Total equity	701,550	705,356	693,330
Debt			
Non-current liabilities			
Pension obligations	9,420	9,174	16,151
Provisions	4,588	4,300	4,813
Loan liabilities	337,550	339,679	391,215
Other non-financial liabilities	715	671	816
Contract liabilities	69	0	195
Lease liabilities	33,213	30,173	35,671
Other financial liabilities	18	0	0
Derivative financial liabilities	0	0	3,072
Deferred income tax liabilities	51,329	52,851	57,605
	436,902	436,848	509,538
Current liabilities			
Provisions	14,954	14,918	22,166
Loan liabilities	133,652	125,899	80,198
Other non-financial liabilities	44,841	39,958	43,268
Contract liabilities	528	1,295	614
Lease liabilities	10,883	10,576	10,435
Other financial liabilities	5,973	10,537	5,172
Derivative financial liabilities	1,645	1,578	2,270
Income tax liabilities	9,730	6,992	7,565
Trade and other payables	164,156	206,723	180,212
	386,362	418,476	351,900
Total liabilities	823,264	855,324	861,438
Total equity and liabilities	1,524,814	1,560,680	1,554,768

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Notes to the Asset and Financial Position

Total assets

Total assets amounted to EUR 1,524.8 million as of March 31, 2023, a decrease of 2.3% compared to the end of 2022 (Dec 31, 2022: EUR 1,560.7 million). Compared to March 31, 2022 (EUR 1,554.8 million), total assets decreased by 1.9%.

Non-current assets

Non-current assets amounted to EUR 916.8 million as of March 31, 2023, a slight decrease of 0.8% compared to the end of 2022 (Dec 31, 2022: EUR 924.5 million). This decrease is mainly due to currency effects in the area of goodwill and higher amortization within other intangible assets. Conversely, there was an increase in property, plant and equipment, due in particular to assets under construction. Non-current assets accounted for 60.1% of total assets as of the reporting date March 31, 2023 (Dec 31, 2022: 59.2%).

A total of EUR 9.1 million was invested in non-current assets in the period from January to March 2023 (Q1 2022: EUR 10.3 million). Furthermore, EUR 6.7 million (Q1 2022: EUR 17.1 million) was recognized as additions to non-current assets for the capitalization of rights of use for leased land and buildings, including in connection with exercised renewal options. Capital expenditures included own work capitalized in the amount of EUR 0.6 million (Q1 2022: EUR 0.6 million). The focus of investing activities in the first quarter was on the United States, China, the UK and Poland. There were no significant disposals.

Current assets

Current assets amounted to EUR 608.1 million as of the reporting date, a decline of 4.4% compared to the end of 2022 (Dec 31, 2022: EUR 636.2 million). Compared to the reporting date of the previous year, current assets decreased by 3.9% (March 31, 2022: EUR 632.6 million). Current assets accounted for 39.9% of total assets as of March 31, 2023 (Dec 31, 2022: 40.8%).

Increase in (trade) working capital

(Trade) working capital (inventories plus receivables less trade payables) amounted to EUR 296.9 million as of March 31, 2023, and was thus 28.9% higher than at the end of 2022 (Dec 31, 2022: EUR 230.4 million), also due to seasonal factors. The main drivers here were the strong increase in trade receivables (March 31, 2023: EUR 217.6 million; Dec 31, 2022: EUR 186.3 million), as well as a decrease in trade payables and similar liabilities compared to the end of 2022 (March 31, 2023: EUR 164.2 million; Dec 31, 2022: 206.7 million). (Trade) working capital increased by 18.9% compared to the previous year (March 31, 2022: EUR 249.7 million).

The slight increase in trade receivables (March 31, 2023: EUR 217.6 million; March 31, 2022: EUR 214.0 million) resulted from the higher volume of sales. The decline in trade payables and similar liabilities is due to reporting date effects (March 31, 2023: EUR 164.2 million; March 31, 2022: EUR 180.2 million).

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Other non-financial assets

Other non-financial assets are as follows:

Other non-financial assets		
in EUR thousands	March 31, 2023	Dec 31, 2022
Prepaid expenses and deferred charges	8,161	6,214
Sales tax assets	15,478	12,797
Prepayments made	3,339	2,235
Consideration payable to a customer	2,564	2,675
Other assets	1,985	1,496
	31,527	25,417

Equity ratio again at a high level

Group equity amounted to EUR 701.6 million as of March 31, 2023, a decrease of 0.5% compared to the end of 2022 (Dec 31, 2022: EUR 705.4 million). The equity ratio was 46.0% as of the quarterly reporting date (Dec 31, 2022: 45.2%). The development of equity is attributable in particular to the increase in retained earnings due to a positive result for the period (EUR 7.8 million) and the decline in other reserves due to negative currency translation differences (EUR 11.0 million).

Higher net debt

Net debt was EUR 414.3 million as of March 31, 2023, compared to EUR 349.8 million as of the end of 2022, an increase of 18.4% or EUR 64.5 million. This was mainly due to net cash outflows from total cash used in operating activities of EUR -36.5 million, net cash outflows from the procurement and disposal of non-current assets of EUR -18.3 million, and the increase in lease liabilities.

In addition, current interest expenses increased net debt in the first three months of the current fiscal year 2023. Cash-neutral net currency effects on financial liabilities and cash and cash equivalents had an offsetting effect on net debt as of March 31, 2023.

Gearing (net debt in relation to equity) was at 0.6 and thus above the level at the end of 2022 (Dec 31, 2022: 0.5). With the increase in net debt in the first quarter of 2023, leverage (net debt excluding hedging derivatives in relation to adjusted EBITDA for the past twelve months) was at 2.7 (Dec 31, 2022: 2.2).

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NORMA Group's net financial debt is as follows:

Net financial debt

in EUR thousands	March 31, 2023	Dec 31, 2022
Loans	471,202	465,578
Derivative financial instruments - hedge accounting	1,645	1,578
Lease liabilities	44,096	40,749
Other financial liabilities	5,991	10,537
Financial liabilities	522,934	518,442
Cash and cash equivalents	108,640	168,670
Net debt	414,294	349,772

Financial liabilities

At EUR 522.9 million, NORMA Group's financial liabilities as of March 31, 2023, exceeded the level of December 31, 2022 (EUR 518.4 million) by 0.9%.

Loans changed due to repayments of liabilities from the commercial paper program in the amount of EUR 7.5 million and proceeds from the revolving credit facility in the amount of EUR 15.0 million. In total, EUR 58.0 million was drawn from the revolving credit facility in the total amount of EUR 100 million as of March 31, 2023 (Dec 31, 2022: EUR 43.0 million). Currency effects on the US dollar led to a slight decrease in loans in the opposite direction.

Lease liabilities increased compared to the end of 2022. Changes due to repayments (payment of lease installments), additions due to right-of-use assets, reassessments of renewal options and amendments to contracts, as well as interest effects resulted in a net increase; exchange rate effects mainly on liabilities denominated in US dollars – of subsidiaries in the United States – had a reducing effect.

The decrease in other financial liabilities mainly resulted from the decrease in liabilities from the ABS and factoring programs.

Non-current liabilities totaled EUR 436.9 million as of March 31, 2023, an increase of 0.0% or EUR 0.1 million compared to the end of 2022 (Dec 31, 2022: EUR 436.8 million). Current liabilities amounted to EUR 386.4 million on the reporting date of the current reporting quarter and thus decreased by 7.7% or EUR 32.1 million compared to December 31, 2022 (EUR 418.5 million).

The maturities of the syndicated loans and the promissory note loans as of March 31, 2023, were as follows:

Maturity of loans in 2023

in EUR thousands	up to 1 year	> 1 year up to 2 years	> 2 years up to 5 years	> 5 years
Syndicated bank facilities, net	58,000		251,325	
Promissory note, net	56,454	18,000	68,500	
Commercial paper	17,500			
Total	131,954	18,000	319,825	0

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Other non-financial liabilities

Other non-financial liabilities were as follows:

Other non-financial liabilities were as follows:

in EUR thousands	March 31, 2023	Dec. 31, 2022
Non-current		
Government grants	547	349
Other liabilities	169	322
	716	671
Current		
Government grants	398	452
Tax liabilities (excluding income taxes)	6,300	5,133
Liabilities for social security	4,709	4,637
Personnel-related liabilities (e.g. vacation, bonuses, rewards)	32,703	29,039
Other liabilities	731	697
	44,841	39,958
Total other non-financial liabilities	45,557	40,629

Derivative financial instruments

Foreign currency derivatives

As of March 31, 2023, foreign currency derivatives with a positive market value of EUR 0.1 million were held to hedge cash flows. Furthermore, foreign currency derivatives with a positive market value of EUR 0.4 million and foreign currency derivatives with a negative market value of EUR 1.4 million were held to hedge changes in fair value.

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

Interest rate hedges

Parts of NORMA Group's external financing were hedged against interest rate fluctuations by using interest rate swaps. Interest rate hedges with a positive fair value of EUR 5.2 million were held on March 31, 2023.

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CONSOLIDATED STATEMENT OF CASH FLOWS

in EUR thousands	Q1 2023	Q1 2022
Operating activity		
Profit for the period	7,771	16,742
Depreciation and amortization	19,560	19,317
Gain (-) / loss (+) on disposal of property, plant and equipment	-169	-1,652
Change in provisions	750	11
Change in deferred taxes	-1,290	-1,410
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	-35,804	-59,701
Change in trade payables and other liabilities not attributable to investing or financing activities	-30,863	7,079
Change in liabilities from reverse factoring programs	124	1,622
Disbursements for share-based payments	—	—
Interest expenses for the period	4,376	2,598
Income (-) / expenses (+) from the valuation of derivatives	387	498
Other non-cash expenses (+) / income (-)	-1,318	-1,347
Cash outflow from operating activities	-36,476	-16,243
thereof cash inflow from interest received	309	105
thereof cash outflow from income taxes	-1,970	-3,702
Investing activities		
Acquisition of intangible assets and property, plant and equipment	-18,764	-10,105
Proceeds from the sale of property, plant and equipment	454	6,407
Cash outflow for investing activities	-18,310	-3,698
Financing activities		
Interest paid	-3,610	-1,887
Dividends paid to non-controlling interests	—	-140
Proceeds from loans	15,000	13,240
Repayment of loans	-12,266	-7,846
Repayment of hedging derivatives	-132	-4
Repayment of lease liabilities	-3,079	-4,442
Cash outflow/inflow from financing activities	-4,087	-1,079
Net change in cash and cash equivalents	-58,873	-21,020
Cash and cash equivalents at the beginning of the fiscal year	168,670	185,719
Effects of currency translation on cash and cash equivalents	-1,157	2,315
Cash and cash equivalents at the end of the period	108,640	167,014

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Group-wide financial management

A detailed overview of NORMA Group's general financial management can be found in the [ANNUAL REPORT 2022](#).

Net operating cash flow

Net operating cash flow in the reporting period January to March 2023 amounted to EUR -44.8 million and thus declined significantly compared to the same quarter of 2022 (Q1 2022: EUR -16.7 million). This development is mainly due to a higher build-up of (trade) working capital (Q1 2023: EUR -66.0 million; Q1 2022: EUR: -54.7 million) in relation to EBITDA in the reporting period compared to the end of 2022. This build-up resulted from the increase in trade receivables also due to the reduction in receivables sold under the ABS and factoring programs compared to December 31, 2022. In addition, trade payables were significantly lower compared to the end of the corresponding previous year. By contrast, inventories decreased slightly compared to the end of 2022.

Furthermore, the lower EBITDA margin in the reporting period January to March 2023 compared to the same period of the previous year had a reducing effect on net operating cash flow.

Higher investments from operating activities (Q1 2023: EUR 15.6 million; Q1 2022: EUR 6.1 million) also had a reducing effect on net operating cash flow compared to the same period of the previous year.

Cash flow from operating activities

Cash flow from operating activities amounted to EUR -36.5 million in the current reporting quarter (Q1 2022: EUR -16.2 million). Cash flow from operating activities is influenced by changes in current assets, provisions and liabilities (excluding liabilities related to financing activities).

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

The adjustments for expenses from the measurement of derivatives of EUR 0.4 million (Q1 2022: EUR 0.5 million) included in cash flow from operating activities relate to changes in the fair value of foreign currency derivatives and interest rate swaps recognized in profit or loss, which are allocated to financing activities.

The adjusted other non-cash income (-)/expenses (+) mainly include income from the currency translation of external financing liabilities and intercompany monetary items amounting to EUR -0.9 million (Q1 2022: expenses of EUR -1.7 million). Cash flows from interest paid are reported under cash flows from financing activities.

Cash flow from investing activities

Cash flow from investing activities amounted to EUR -18.3 million in the first quarter of 2023 (Q1 2022: EUR -3.7 million) and includes net cash outflows from the acquisition and disposal of non-current assets in the amount of EUR 18.3 million (Q1 2022: EUR 3.7 million). This includes the change in liabilities for the acquisition of intangible assets and property, plant and equipment in the amount of EUR -3.2 million (Q1 2022: EUR -4.0 million). In the

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same quarter of the previous year, cash flow from investing activities included a cash inflow from a sale and leaseback transaction in the amount of EUR 6.0 million.

Cash flow from financing activities

Cash flow from financing activities amounted to EUR -4.1 million in the first three months of 2023 (Q1 2022: EUR -1.1 million). This mainly includes net payments received from loans of EUR 7.2 million (Q1 2022: net payments made on loans of EUR 8.2 million), repayments of liabilities from the ABS and factoring programs of EUR 4.5 million (Q1 2022: EUR 2.8 million), repayments of liabilities from leases of EUR 3.1 million (Q1 2022: EUR 4.4 million) and payments for interest (Q1 2023: EUR 3.6 million; Q1 2022: EUR 1.9 million).

Net cash inflow from loans in the same quarter of the previous year included cash inflow from a sale-and-leaseback transaction in the amount of EUR 3.2 million.

DEVELOPMENT OF THE SEGMENTS

for the period from January 1 to March 31, 2023

in EUR thousands	EMEA		Americas		Asia-Pacific		Total segments		Central functions		Consolidation		Group	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Total segment revenue	147,757	132,451	140,654	137,196	41,440	47,551	329,851	317,198	10,541	9,558	-25,440	-22,362	314,952	304,394
thereof inter-segment revenue	9,540	7,874	3,024	2,864	2,335	2,066	14,899	12,804	10,541	9,558	-25,440	-22,362	—	—
External sales	138,217	124,577	137,630	134,332	39,105	45,485	314,952	304,394	—	—	—	—	314,952	304,394
Contribution to external Group sales	44%	41%	44%	44%	12%	15%	100%	100%						
Gross profit ¹	76,252	71,942	73,653	69,019	20,170	23,306	170,075	164,267	n.a.	n.a.	-766	-776	169,309	163,491
EBITDA¹	13,603	16,899	21,328	22,054	5,066	9,301	39,997	48,254	-2,879	-3,691	-390	-463	36,728	44,100
EBITDA margin ^{1,2}	9.2%	12.8%	15.2%	16.1%	12.2%	19.6%							11.7%	14.5%
Depreciation excluding PPA amortization ³	-5,066	-4,881	-5,168	-4,500	-2,377	-2,211	-12,611	-11,592	-219	-265			-12,830	-11,857
Adjusted EBITA¹	8,537	12,018	16,160	17,554	2,689	7,090	27,386	36,662	-3,098	-3,956	-390	-463	23,898	32,243
Adjusted EBITA margin ^{1,2}	5.8%	9.1%	11.5%	12.8%	6.5%	14.9%							7.6%	10.6%
Amortization of intangible assets excluding PPA amortization ³	-395	-596	-751	-657	-66	-148	-1,212	-1,401	-86	-520		1		
Adjusted EBIT¹	8,142	11,422	15,409	16,897	2,623	6,942	26,174	35,261	-3,183	-4,476	-391	-463	22,600	30,322
Adjusted EBIT margin ^{1,2}	5.5%	8.6%	11.0%	12.3%	6.3%	14.6%							7.2%	10.0%
Assets ⁴	653,803	644,561	696,102	721,827	256,239	268,157	1,606,144	1,634,545	266,977	270,319	-339,840	-344,184	1,533,281	1,560,680
Liabilities ⁵	244,714	242,004	260,159	288,077	47,341	56,373	552,214	586,454	578,757	575,565	-299,240	-306,695	831,731	855,324
CAPEX ⁶	4,268	3,229	9,865	2,103	2,010	1,340	16,143	6,672	55	93	n.a.	12	16,198	6,765
Number of employees ⁷	3,298	3,389	2,108	1,413	1,236	1,334	6,642	6,136	130	111	n.a.	n.a.	6,772	6,247

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

2_Based on segment sales.

3_Depreciation from purchase price allocations.

4_Including allocated goodwill; taxes are included in the column "consolidation"; Prior-year figures as of Dec. 31, 2022.

5_Taxes are included in the column "consolidation"; Prior-year figures as of Dec. 31, 2022.

6_Including capitalized rights of use for movable assets.

7_Number of employees (average).

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Notes to the Development of the Segments

The share of sales generated by foreign Group companies was 87.2% in the first three months of 2023. This represents an increase compared to the same quarter of the previous year (Q1 2022: 86.0%).

EMEA

External sales in the EMEA region amounted to EUR 138.2 million in the period from January to March 2023, thus exceeding the previous year's figure (Q1 2022: EUR 124.6 million) by 10.9%. Organic growth was positive and amounted to 11.8%. Currency effects had a minor negative impact of -0.9%.

The main reason for the increase in sales in the EMEA region in the first quarter of 2023 was a clearly visible recovery in customer demand in the European automotive market compared to the weak prior-year quarter. In light of this development, sales of Mobility and New Energy in the EJTB business reached EUR 102.9 million (Q1 2022: EUR 91.5 million). The Standardized Joining Technology business, which includes the Water Management and Industrial Applications strategic business units, also performed well in the first three months of 2023 (Q1 2023: EUR 34.3 million; Q1 2022: EUR 32.1 million). The EMEA region's share of Group sales increased to 44% in the first quarter of 2023 (Q1 2022: 41%).

Adjusted EBIT in the EMEA region amounted to EUR 8.1 million in the current reporting period and was 28.7% below the level of the same quarter of last year (Q1 2022: EUR 11.4 million) despite higher sales. The adjusted EBIT margin reached 5.5% (Q1 2022: 8.6%). The reason for the decline in the first quarter of 2023 was a persistently high cost level in the materials area on the one hand. The development of operating profit in the EMEA region on the other hand was also impacted by higher personnel costs in connection with the reduction of production backlogs and higher costs for special freight charges.

Investments in the EMEA region increased significantly compared to the same quarter of the previous year and amounted to EUR 4.3 million in the first quarter of 2023 (Q1 2022: EUR 3.2 million). They primarily related to the sites in Serbia and Germany.

Americas

In the Americas region, external sales of EUR 137.6 million were generated in the first quarter of 2023 (Q1 2022: EUR 134.3 million), an increase of 2.5% compared to the same quarter of the previous year. This growth was driven by two main effects. On the one hand, currency effects primarily in connection with the US dollar (+4.6%) had a positive impact, and on the other hand, further price increases were successfully passed on to customers. This compensated for negative organic growth of -2.1%. The latter resulted primarily from a decline in the water business of the US subsidiary NDS compared to the exceptionally strong same period of the previous year (Q1 2023: organic -8.1%; Q1 2022: organic +28.5%). This was negatively impacted mainly due to a weather-related non-recurring effect that had an impact on customers' ordering behavior. By contrast, the industrial applications business in the Americas region developed quite positively, driven by the price increases implemented, so that the decline in sales in the water management business was almost fully offset. Sales of the SJTB business in the period from January to March 2023 were thus virtually at the level of the same quarter of the previous year (Q1 2023: EUR 83.2 million; Q1 2022: EUR 83.3 million). Significant additional sales revenue was also realized in the Automotive business in the Americas region: Sales in the Mobility and New Energy area increased compared to the previous year, driven equally by higher selling prices and positive currency effects (Q1 2023: EUR 54.1 million; Q1

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2022: EUR 50.5 million). Overall, the Americas' share of Group sales in the current reporting quarter remained unchanged compared to the previous year (Q1 2022: 44%) at 44%.

Adjusted EBIT in the Americas region declined by 8.8% year-on-year to EUR 15.4 million in the first quarter of 2023 (Q1 2022: EUR 16.9 million). The adjusted EBIT margin was 11.0% (Q1 2022: 12.3%). The margin in the Americas region was burdened on the one hand by higher personnel costs as a result of the significantly higher number of employees at a comparatively only slightly higher level of sales; on the other hand, inefficiencies and the inflexibility of personnel structures also had a negative impact on the adjusted EBIT margin. The slightly lower but still high price level for the main raw materials and for freight also had a negative impact.

In the first three months of 2023, investments totaling EUR 9.9 million were made in the Americas region (Q1 2022: EUR 2.1 million), mainly relating to the plants in the US.

Asia-Pacific

In the Asia-Pacific region, external sales in the first quarter of 2023 amounted to EUR 39.1 million and were thus 14.0% below the figure for the same quarter of the previous year (Q1 2022: EUR 45.5 million). The main reason for this was an organic decline in sales (-11.8%), with currency effects also having a diminishing effect on sales in the Asia-Pacific region (-2.3%).

The decline in sales was driven by a drop in business in both distribution channels: In the EJT business – with the strategic business unit Mobility and New Energy – (Q1 2023: EUR 25.7 million; Q1 2022: EUR 29.1 million), revenues declined as a result of the after-effects of the corona pandemic and a related significant drop in demand from the Chinese automotive industry, in particular. In the SJT business (Q1 2023: EUR 13.2 million; Q1 2022: EUR 16.2 million), NORMA Group was unable to repeat the growth of the good prior-year quarter, given that in addition to the ongoing negative effects of the pandemic a government project in India had been delayed. The decline in the SJT business affected both the Industrial Applications strategic business unit and Water Management. The Asia-Pacific region's share of Group sales thus decreased to around 12% in the first quarter of 2023 (Q1 2022: 15%).

Adjusted EBIT in Asia-Pacific decreased to EUR 2.6 million in the first quarter of 2023 (Q1 2022: EUR 6.9 million) due to significantly lower sales. The adjusted EBIT margin also decreased noticeably. It amounted to 6.3% (Q1 2022: 14.6%). The margin in the Asia-Pacific region was negatively impacted by the significantly lower level of sales, in particular.

Investments in the Asia-Pacific region amounted to EUR 2.0 million in the first quarter of 2023 (Q1 2022: EUR 1.3 million) and was primarily attributable to the plants in China.

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FORECAST 2023

The forecast for fiscal year 2023 is unchanged from the forecast published on March 28, 2023, as part of the Annual Report 2022. The Management Board's assumptions on the development of important performance indicators in fiscal year 2023 are shown in the following table

Forecast for fiscal year 2023

Organic group sales growth	Medium single-digit organic Group sales growth EJT: Medium single-digit organic sales growth SJT: Medium single-digit organic sales growth EMEA: Medium single-digit organic sales growth Americas: Low single-digit organic sales growth APAC: Organic sales growth in the low double-digit range
Cost of materials ratio	Stable cost of materials ratio compared to the previous year
Personnel cost ratio	Stable personnel cost ratio compared to the previous year
R&D investment ratio ¹	Around 3% of sales
Adjusted EBIT margin	Around 8%
NORMA Value Added (NOVA)	Between EUR –10 million and EUR 10 million
Financial result	Up to EUR – 12 million
Adjusted tax rate	Between 28% and 30%
Adjusted earnings per share	Moderate increase compared to the previous year
Investment rate (excluding acquisitions)	Investment ratio between 5% and 6% of Group sales
Net operating cash flow	Around EUR 70 million
Dividend / pay-out ratio	Approx. 30% to 35% of adjusted Group net income for the year
CO ₂ emissions	Below 9,800 tons of CO ₂ equivalents
Number of invention applications	More than 20
Number of defective parts (parts per million / PPM)	Below 5.5

¹Due to the increasing strategic relevance of the area of water management, NORMA Group includes the R&D expenses in this area in the calculation from the reporting year 2020 onwards and uses total sales as a reference value to determine the R&D ratio (previously 5% of EJT sales).

This forecast was made under the assumption that in the course of 2023 no further significant negative effects related to the corona pandemic, especially in China, the war in Ukraine or other influencing factors worldwide will occur which could lead to significant pressure on NORMA Group's business development.

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Financial Calendar 2023

Date	Event
May 11, 2023	Annual General Meeting 2023, Frankfurt/Main
Aug 8, 2023	Publication of Interim Report Q2 2023
Nov 7, 2023	Publication of Interim Statement Q3 2023

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

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Editing

NORMA Group

Design and Realization

NORMA Group

Note to the Interim Statement

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

Note on rounding

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

Forward-looking statements

This Interim Statement contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts and events and include such forward-looking terminology as “believe,” “estimate,” “assume,” “expect,” “anticipate,” “intend,” “may,” “will” or “should” or expressions of a similar kind. Such forward-looking statements are subject to risks and uncertainties because they relate to future events and are based on the company’s current assumptions that might not take place in the future or might not take place as expected. The company cautions that such forward-looking statements are not guarantees of future performance and that actual results, including the financial position and profitability of NORMA Group SE and the development of economic and regulatory conditions, can differ materially (in particular, on the downside) from those explicitly or implicitly assumed in these statements. Even if the actual results of NORMA Group SE, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with the forward-looking statements in this Annual Report, no guarantee can be given that this will continue to be the case in the future.