



**CREATING
SUSTAINABLE
CONNECTIONS**

INTERIM STATEMENT
FIRST QUARTER 2024

1 INTRODUCTION

- > FINANCIAL FIGURES OVERVIEW Q1 2024
- 4 TABLE OF CONTENTS
- 5 HIGHLIGHTS Q1 2024
- 8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS IN THE FIRST QUARTER OF 2024

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 FORECAST

7 FURTHER INFORMATION

FINANCIAL FIGURES OVERVIEW

Financial figures

		Q1 2024	Q1 2023	Change in % ²
Order situation				
Order book (March 31)	EUR million	544.8	555.8	-2.0
Income statement				
Revenue	EUR million	308.5	315.0	-2.0
Cost of materials ratio	%	44.3	44.9	n/a
Personnel cost ratio	%	27.9	26.1	n/a
Adjusted EBIT ¹	EUR million	25.7	22.6	13.9
Adjusted EBIT margin ¹	%	8.3	7.2	n/a
EBIT	EUR million	20.4	17.2	18.5
EBIT margin	%	6.6	5.5	n/a
Financial result	EUR million	-6.2	-3.9	-57.6
Adjusted tax rate	%	36.5	37.0	n/a
Adjusted profit for the period ¹	EUR million	12.4	11.8	5.6
Adjusted earnings per share ¹	EUR	0.39	0.37	5.1
Profit for the period	EUR million	8.5	7.8	8.8
Earnings per share	EUR	0.26	0.24	8.3
Cash flow				
Cash flow from operating activities	EUR million	0.3	-36.5	n/a
Cash flow from investing activities	EUR million	-19.8	-18.3	n/a
Cash flow from financing activities	EUR million	-1.4	-4.1	n/a
Net operating cash flow	EUR million	-2.3	-44.8	n/a
Balance sheet				
		March 31, 2024	Dec 31, 2023	Change in %²
Total assets	EUR million	1,515.5	1,493.3	1.5
Equity	EUR million	711.6	693.4	2.6
Equity ratio	%	47.0	46.4	n/a
Net debt	EUR million	378.2	345.4	9.5

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.

1 INTRODUCTION

 > **FINANCIAL FIGURES
OVERVIEW Q1 2024**
4 TABLE OF CONTENTS
5 HIGHLIGHTS Q1 2024
**8 SIGNIFICANT EVENTS
AND COURSE OF
BUSINESS IN THE
FIRST QUARTER OF
2024**
**2 CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**
**3 CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION**
**4 CONSOLIDATED
STATEMENT OF
CASH FLOWS**
**5 DEVELOPMENT
OF THE SEGMENTS**
6 FORECAST
7 FURTHER INFORMATION
Non-financial figures

		Q1 2024	Q1 2023	Change in % ²
Core workforce ¹	Number	6,077	5,994	1.4
Temporary workers ¹	Number	2,050	2,011	1.9
Total workforce ¹	Number	8,127	8,005	1.5
Number of invention applications	Number	6	2	200.0
Defective parts	PPM (Parts per Million)	6,4	2,3	178.3
CO ₂ emissions (Scope 1 and 2) ³	Tons of CO ₂ equivalents	1,654	1,862	-11.2

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 2024 ⁴	EUR	17,62
Lowest price Q1 2024 ⁴	EUR	13,91
Closing price as of March 31, 2024 ⁴	EUR	17,23
Market capitalization as of March 31, 2024 ⁴	EUR million	548,99
Number of shares		31,862,400

¹ Previous period reporting figures as of the reporting date of Dec 31, 2023.

² The percentage change is based on unrounded absolute figures.

³ Since January 2022, NORMA Group has purchased electricity from renewable energies at all production sites. NORMA Group purchases "Energy Attribute Certificates" for this purpose. The CO₂ emissions are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 includes only emissions from natural gas and LPG and Scope 2 emissions from purchased electricity and district heating. When recording emissions, only emissions relating to the production sites are taken into account.

⁴ Xetra price.

1	INTRODUCTION
2	FINANCIAL FIGURES OVERVIEW Q1 2024
>	TABLE OF CONTENTS
5	HIGHLIGHTS Q1 2024
8	SIGNIFICANT EVENTS AND COURSE OF BUSINESS IN THE FIRST QUARTER OF 2024
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

INTRODUCTION

- 2 Financial Figures Overview
- 5 Highlights Q1 2024
- 8 Significant Events and Course of Business in the First Quarter of 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- 12 Adjustments
- 13 Notes to the Development of Sales and Earnings

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- 20 Notes to the Asset and Financial Position

CONSOLIDATED STATEMENT OF CASH FLOWS

- 26 Notes to the Consolidated Statement of Cash Flows

DEVELOPMENT OF THE SEGMENTS

- 29 Notes to the Development of the Segments

FORECAST

- 31 Forecast for Fiscal Year 2024

FURTHER INFORMATION

- 32 Financial Calendar, Contact and Imprint

HIGHLIGHTS Q1 2024¹

- 1 INTRODUCTION
- 2 FINANCIAL FIGURES OVERVIEW Q1 2024
- 4 TABLE OF CONTENTS
- > HIGHLIGHTS Q1 2024
- 8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS IN THE FIRST QUARTER OF 2024

- 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- 3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

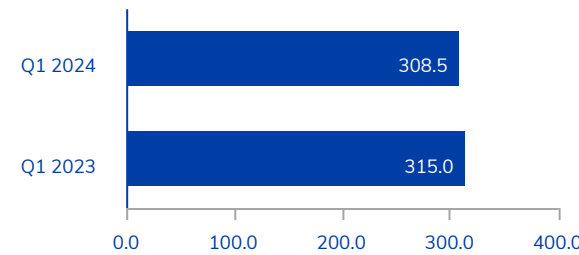
- 4 CONSOLIDATED STATEMENT OF CASH FLOWS

- 5 DEVELOPMENT OF THE SEGMENTS

- 6 FORECAST

- 7 FURTHER INFORMATION

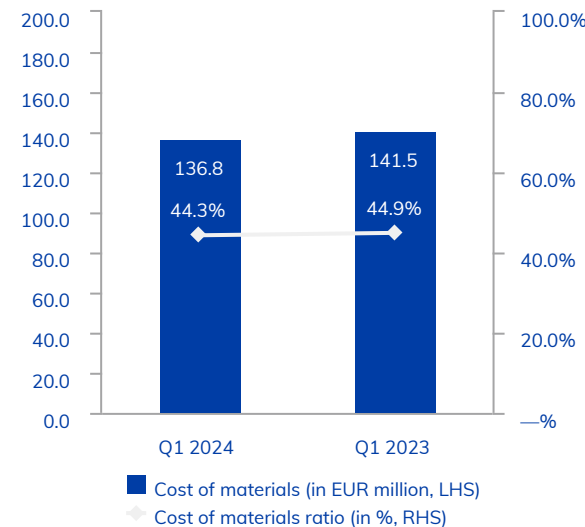
Development of Group sales in EUR million



Effects on Group sales

	in EUR million	Share in %
Group sales Q1 2023	315.0	
Organic growth	-3.2	-1.0
Acquisition effects	0.4	0.1
Currency effects	-3.6	-1.1
Group sales Q1 2024	308.5	-2.0

Cost of materials and cost of materials ratio



Development in important customer industries

Industry Applications (IA) ²	Q1 2024	Q1 2023
Group Sales (in EUR million)	55.0	61.7
Growth (in %)	-10.8	
Share of sales (in %)	18	20

Water Management (WM) ²	Q1 2024	Q1 2023
Group Sales (in EUR million)	72.9	70.0
Growth (in %)	4.2	
Share of sales (in %)	24	22

Mobility & New Energy (MNE) ³	Q1 2024	Q1 2023
Group Sales (in EUR million)	180.6	183.3
Growth (in %)	-1.5	
Share of sales (in %)	59	58

1_Adjustments are described on page 12.
 2_Formerly distribution channel Standardized Joining Technology (SJT).
 3_Formerly distribution channel Engineered Joining Technology (EJT).

- 1 INTRODUCTION

- 2 FINANCIAL FIGURES OVERVIEW Q1 2024
- 4 TABLE OF CONTENTS
- > HIGHLIGHTS Q1 2024
- 8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS IN THE FIRST QUARTER OF 2024

- 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- 3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

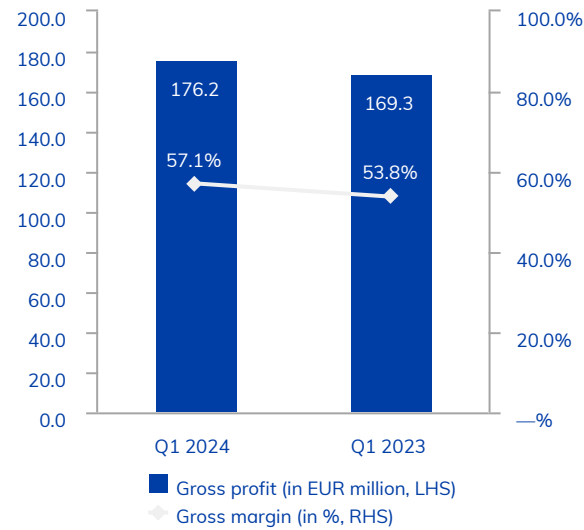
- 4 CONSOLIDATED STATEMENT OF CASH FLOWS

- 5 DEVELOPMENT OF THE SEGMENTS

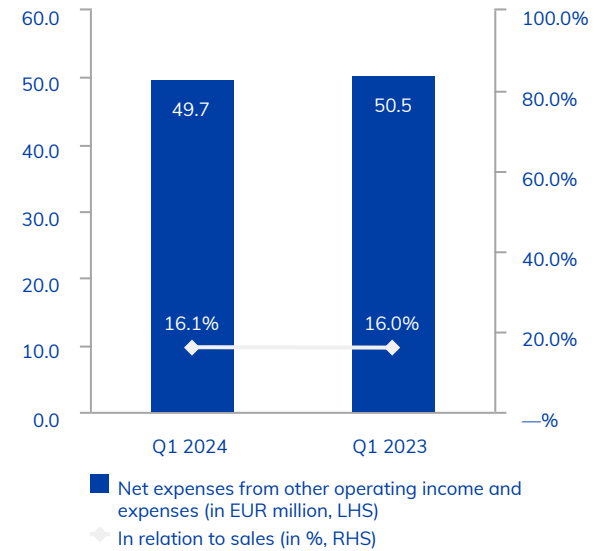
- 6 FORECAST

- 7 FURTHER INFORMATION

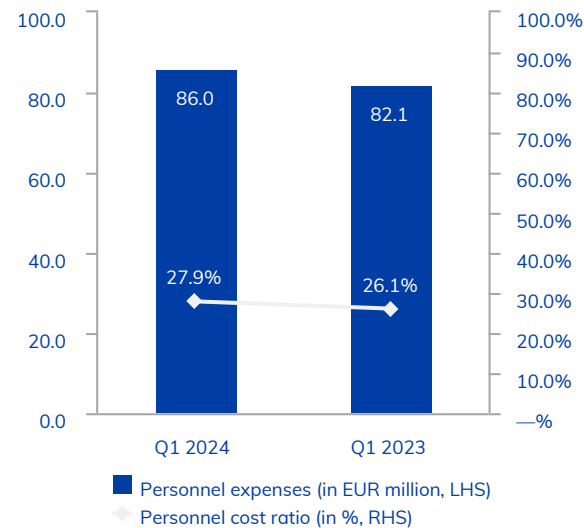
Gross profit and gross margin



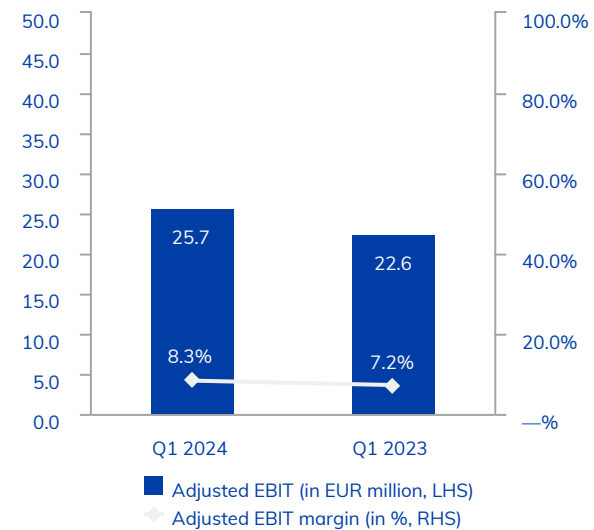
Net expenses from other operating income and expenses and in relation to Group sales



Personnel expenses and personnel cost ratio



Adjusted EBIT and adjusted EBIT margin



1 INTRODUCTION

2 FINANCIAL FIGURES OVERVIEW Q1 2024

4 TABLE OF CONTENTS

> HIGHLIGHTS Q1 2024

8 SIGNIFICANT EVENTS AND COURSE OF BUSINESS IN THE FIRST QUARTER OF 2024

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

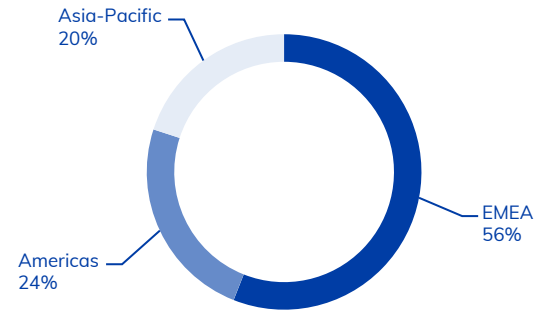
4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 FORECAST

7 FURTHER INFORMATION

Core workforce per segment



Net operating cash flow

in EUR million	Q1 2024	Q1 2023
EBITDA	40.5	36.8
Change in working capital	-34.3	-66.0
Investments from operating business	-8.5	-15.6
Net operating cash flow	-2.3	-44.8

1 INTRODUCTION

**2 FINANCIAL FIGURES
OVERVIEW Q1 2024****4 TABLE OF CONTENTS****5 HIGHLIGHTS Q1 2024****> SIGNIFICANT EVENTS
AND COURSE OF
BUSINESS IN THE
FIRST QUARTER OF
2024**

**2 CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

**3 CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION**

**4 CONSOLIDATED
STATEMENT OF
CASH FLOWS**

**5 DEVELOPMENT
OF THE SEGMENTS**

6 FORECAST

7 FURTHER INFORMATION

Significant Events and Course of Business in the First Quarter of 2024**Annual Report and Full HTML Online Annual Report 2023 published**

NORMA Group published its combined Annual Report 2023 on March 26, 2024. In this context, the Investor Relations team of NORMA Group SE published the third HTML-based online Annual Report. This marks a further step in the Company's efforts to digitalize its financial communications. The (online) Annual Report 2023, as well as further information on significant developments in fiscal year 2023, can be viewed and accessed in detail on the Investor Relations website. WWW.NORMAGROUP.COM

Acquisition of Teco Srl successfully completed at the end of February 2024

NORMA Group successfully completed the acquisition of Teco S.r.l, Italy, and its subsidiary Teco Inc, USA, (henceforth "Teco") on February 29, 2024. Teco is an Italian supplier of irrigation products for the gardening, landscaping and agricultural sectors. This step serves the gradual expansion of the business in the strategic area of Water Management in Europe.

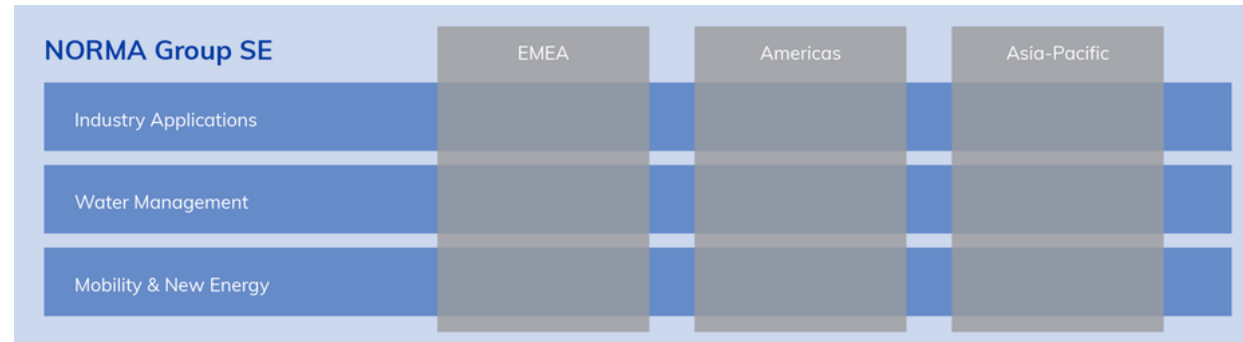
NORMA Group increases reporting transparency: Sales figures for strategically important customer industries Industry Applications, Water Management and Mobility & New Energy

With the publication of the Annual Report 2023, NORMA Group had announced that it would present the development in the SJT and EJT distribution channels in the form of the three strategically important areas from 2024 onwards: Industry Applications, Water Management and Mobility & New Energy. The adjustment of the reporting structure serves to increase transparency with regard to business development in relevant customer industries. In this context, the SJT (Standardized Joining Technology) distribution channel was split into the two areas Industry Applications and Water Management at the start of 2024. In addition, the EJT (Engineered Joining Technology) distribution channel was renamed Mobility & New Energy.

The necessary internal reporting processes were successfully implemented in advance. The resulting changes to the reporting-related organizational structure of NORMA Group SE are outlined in the charts below. The segmentation into the EMEA, Americas and Asia-Pacific regions remains unchanged.

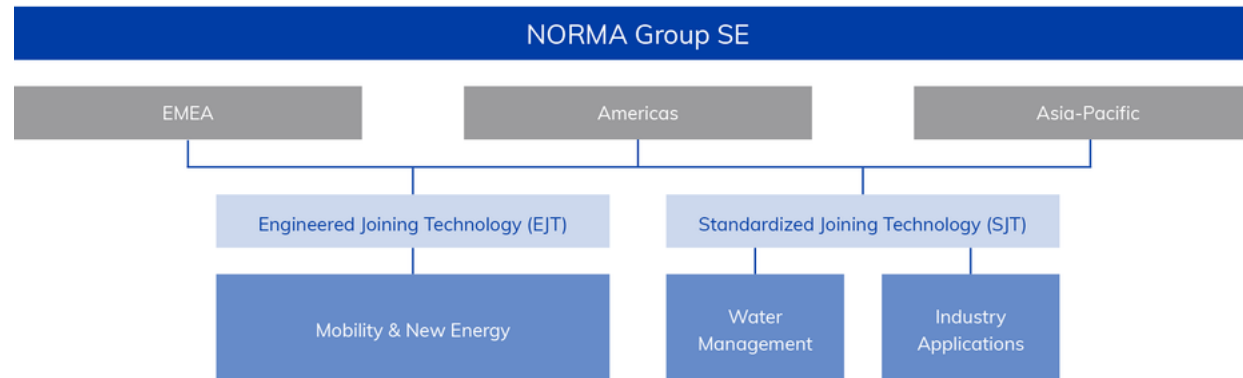
- 1 INTRODUCTION
- 2 FINANCIAL FIGURES OVERVIEW Q1 2024
- 4 TABLE OF CONTENTS
- 5 HIGHLIGHTS Q1 2024
- > SIGNIFICANT EVENTS AND COURSE OF BUSINESS IN THE FIRST QUARTER OF 2024
- 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
- 3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- 4 CONSOLIDATED STATEMENT OF CASH FLOWS
- 5 DEVELOPMENT OF THE SEGMENTS
- 6 FORECAST
- 7 FURTHER INFORMATION

Organizational structure of NORMA Group SE with effect from January 1, 2024



1_The former distribution channels SJT and EJT will no longer be the focus of reporting on key sales figures from the 2024 financial year, when key figures for the strategic business units were published for the first time.

Organizational structure of NORMA Group formerly (valid until December 31, 2023)



NORMA Group plans to focus its reporting on the areas of Industry Applications, Water Management and Mobility & New Energy in the medium term.

Annual General Meeting 2024 convened

NORMA Group SE announced the convening of the Annual General Meeting 2024 at the beginning of April 2024. This will take place on May 16, 2024, in the form of an in-person event in Frankfurt am Main. Further information on the Annual General Meeting of NORMA Group SE is available on the Investor Relations website.

WWW.NORMAGROUP.COM

1 INTRODUCTION

**2 FINANCIAL FIGURES
OVERVIEW Q1 2024****4 TABLE OF CONTENTS****5 HIGHLIGHTS Q1 2024****> SIGNIFICANT EVENTS
AND COURSE OF
BUSINESS IN THE
FIRST QUARTER OF
2024**

**2 CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

**3 CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION**

**4 CONSOLIDATED
STATEMENT OF
CASH FLOWS**

**5 DEVELOPMENT
OF THE SEGMENTS**

6 FORECAST

7 FURTHER INFORMATION

“Step Up” growth and efficiency program on track

NORMA Group continued to work on implementing key measures from its “Step Up” program in the first quarter of 2024. As at the end of March 2024, more than 1,300 measures had been identified, more than half of which are already in the implementation phase or have already been completed.

These mostly concern measures aimed at optimizing the global purchasing organization. Initiatives geared toward achieving further efficiencies in NORMA Group’s operating activities are another important area of action.

A major part of the initiatives has also already been completed. The resulting achievements are reflected in the development of the operating result in the first quarter of 2024.

Further information on our “Step Up” growth and efficiency program can also be found in our [INVESTOR RELATIONS PRESENTATION](#).

Development of key performance indicators in the first quarter of 2024

In the first quarter of 2024, NORMA Group recorded Group sales of EUR 308.5 million, 2.0% lower than in the same quarter of the previous year. Despite the fall in sales, adjusted EBIT increased noticeably compared to the same quarter of the previous year to EUR 25.7 million. The adjusted EBIT margin improved significantly to 8.3%. Among other things, operational efficiency measures as part of the “Step Up” program contributed to this. Net operating cash flow amounted to EUR -2.3 million in the first quarter of 2024, a significant improvement on the previous year. This development is mainly due to a lower increase in (trade) working capital in relation to EBITDA in the reporting period compared to the end of 2023 and a sequentially lower investment volume at the beginning of the year. The decline in investments was attributable to investment projects already successfully completed in fiscal year 2023. In the same quarter of the previous year, investments were primarily made to expand key production capacities in the United States and China.

NORMA Group’s business developed as expected overall in the first three months of the year 2024. Based on this, the Management Board is sticking to its full-year forecast for 2024. [FORECAST FOR FISCAL YEAR 2024](#)

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
12	ADJUSTMENTS
13	NOTES TO THE DEVELOPMENT OF SALES AND EARNINGS
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2024

in EUR thousands

	Q1 2024	Q1 2023
Revenue	308,542	314,952
Change in inventories of finished goods and work in progress	3,235	-4,750
Other own work capitalized	1,181	604
Cost of materials	-136,850	-141,497
Gross profit	176,108	169,309
Other operating income	4,092	4,828
Other operating expenses	-53,818	-55,353
Employee benefit expenses	-85,975	-82,056
Depreciation and amortization	-19,968	-19,483
Operating profit	20,439	17,245
Financial income	984	1,000
Finance expenses	-7,150	-4,913
Financial result - net	-6,166	-3,913
Profit before income taxes	14,273	13,332
Income taxes	-5,815	-5,561
PROFIT FOR THE PERIOD	8,458	7,771
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	9,663	-11,667
Adjustment item for translation differences (foreign operations)	8,575	-11,047
After-tax cash flow hedges	1,088	-620
Other comprehensive income in the period, net of taxes, that is not reclassified to profit or loss	51	4
Remeasurement of post-employment benefit obligations, net of taxes	51	4
Other comprehensive income in the period, net of taxes	9,714	-11,663
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,172	-3,892
Profit for the period attributable to		
Shareholders of the parent company	8,411	7,739
Non-controlling interests	49	32
Total comprehensive income attributable to		
Shareholders of the parent company	18,139	-3,915
Non-controlling interests	35	23
	18,174	-3,892
(Un)diluted earnings per share (in EUR)	0.26	0.24

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
>	ADJUSTMENTS
13	NOTES TO THE DEVELOPMENT OF SALES AND EARNINGS
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

Adjustments

Management adjusts the result for certain expenses and income in connection with realized M&A transactions in order to manage the Group's operations. The adjustments are made in accordance with the management approach in segment reporting, which is still structured according to the following three regions: EMEA, Americas and Asia-Pacific. Hence, the following adjusted results reflect the Management Board's perspective.

In the first quarter of 2024, adjustments for acquisition-related expenses in the amount of EUR 48 thousand (Q1 2023: EUR 0 thousand) were made within EBITDA (earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets). Within EBITA, depreciation of property, plant and equipment from purchase price allocations in the amount of EUR 0.2 million was also recognized in the first quarter of 2024 (Q1 2023: EUR 0.2 million). In addition, amortization of intangible assets from purchase price allocations in the amount of EUR 5.1 million was adjusted within EBIT (Q1 2023: EUR 5.1 million).

Notional income taxes resulting from the adjustments are calculated using the tax rates of the respective local companies concerned and included in adjusted earnings after taxes.

The following table shows earnings adjusted for the effects referred to here:

Adjustments¹

in EUR thousands	Q1 2024 reported	Total adjustments	Q1 2024 adjusted
Revenue	308,542	0	308,542
Change in inventories of finished goods and work in progress	3,235	0	3,235
Other own work capitalized	1,181	0	1,181
Cost of materials	-136,850	48	-136,802
Gross profit	176,108	48	176,156
Other operating income and expenses	-49,726	0	-49,726
Employee benefit expenses	-85,975	0	-85,975
EBITDA	40,407	48	40,455
Depreciation of property, plant and equipment	-14,048	188	-13,860
EBITA	26,359	236	26,595
Amortization of intangible assets	-5,920	5,061	-859
Operating profit (EBIT)	20,439	5,297	25,736
Financial result	-6,166	0	-6,166
Earnings before income taxes	14,273	5,297	19,570
Income taxes	-5,815	-1,320	-7,135
Profit for the period	8,458	3,977	12,435
Non-controlling interests	49	0	49
Profit for the period attributable to shareholders of the parent company	8,409	3,977	12,386
Earnings per share (in EUR)	0.26	0.13	0.39

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

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
12	ADJUSTMENTS
>	NOTES TO THE DEVELOPMENT OF SALES AND EARNINGS
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

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, 2024, NORMA Group's order backlog amounted to EUR 544.8 million and was therefore 2.0% lower than on the reporting date of the same quarter of the previous year (Mar 31, 2023: EUR 555.8 million).

Group sales fell by 2.0% in the first quarter of 2024

In the first quarter of 2024, NORMA Group's sales amounted to EUR 308.5 million. Compared to the same period of the previous year (Q1 2023: EUR 315.0 million), this represents a decrease of 2.0% and includes currency effects of -1.1%, particularly in connection with the U.S. dollar and the Chinese renminbi. The additional revenue generated from Teco business, which has been part of NORMA Group since 2024, had a positive effect of 0.1% on sales development in the current reporting quarter. Adjusted for the aforementioned effects, NORMA Group's sales declined by 1.0%. The decrease in sales volume was partially offset by improved price quality.

While the Water Management area in the Americas region recorded solid volume growth, Industry Applications in the Americas saw a decline in the first quarter of 2024. The weaker demand in the Industry business also affected the EMEA and Asia-Pacific regions. Group sales in the Mobility & New Energy area painted a mixed picture: In the EMEA region, there were slight signs of weakening customer demand in the first three months of 2024, but the extraordinarily high level from the first quarter of 2023 was all but maintained. By contrast, performance in the Americas region fell short of the prior-year quarter due to volume-related factors, while negative currency effects had an adverse impact on performance in the Asia-Pacific region in the first three months of 2024.

Industry Applications: Subdued start to fiscal year 2024

Sales in the Industry Applications area (until the end of 2023 a customer industry within the former SJT – Standardized Joining Technology – distribution channel) amounted to EUR 55.0 million in the first three months of 2024 and were down 10.8% overall on the same quarter of the previous year (Q1 2023: EUR 61.7 million). Before currency effects (-0.9%), the decline amounted to 9.9%. This was primarily due to lower volumes as a result of weak global demand, which was only offset to a small extent by higher sales prices compared to the same quarter of the previous year.

Water Management: Solid sales performance in the first three months of 2024

In the first quarter of 2024, sales in the Water Management area (until the end of 2023 a customer industry within the former SJT – Standardized Joining Technology – distribution channel) amounted to EUR 72.9 million, compared to EUR 70.0 million in the first quarter of the previous year. This corresponds to an overall increase of 4.2% and includes negative currency effects (-1.7%), which had an adverse effect on revenue in the Water Management segment. Excluding currency and acquisition effects, growth amounted to 5.3% and was primarily driven by good volume growth.

Mobility & New Energy: Development only slightly below prior-year level in the first quarter of 2024

The Mobility & New Energy area (until the end of 2023 a customer industry within the former EJT – Engineered Joining Technology – distribution channel) generated sales of EUR 180.6 million in the first quarter of 2024, down 11.5% on the same quarter of the previous year (Q1 2023: EUR 183.3 million). This was primarily due to currency effects (-1.0%). Excluding the effects of currency translations, the decline amounted to 0.5%. The decrease in

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

12 ADJUSTMENTS

> NOTES TO THE DEVELOPMENT OF SALES AND EARNINGS

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 FORECAST

7 FURTHER INFORMATION

volume included in this figure could not be fully compensated for by the higher sales prices negotiated in the prior year.

Material cost ratio

The cost of materials amounted to EUR 136.8 million in the first three months of 2024 and was therefore 3.3% lower than in the same period of the previous year (Q1 2023: EUR 141.5 million). Falling costs for some of the raw materials relevant to NORMA Group were one reason for this development. Likewise, energy expenses showed a normalized level compared to the same quarter of the previous year. Furthermore, expenses for special freight decreased compared to the first three months of 2023. The main drivers of the positive development in the areas mentioned here were positive effects from the "Step Up" program, which also included optimizations and renegotiations by the global purchasing organization. As a result, the material usage ratio – which is the cost of materials in relation to sales – improved to 44.3% in the first three months of the current fiscal year (Q1 2023: 44.9%). The ratio of cost of materials to total operating performance (sales plus changes in inventories and other own work capitalized) was 43.7% in the first quarter of 2024, a significant improvement on the same period of the previous year (Q1 2023: 45.5%). The increase in inventories in the first quarter of 2024 (Q1 2023: reduction in inventories of finished goods and work in progress) caused a reduction in the cost of materials ratio in the first three months of 2024.

Gross margin

Gross profit (sales less cost of materials plus changes in inventories and other own work capitalized) amounted to EUR 176.2 million in the first quarter of 2024. This corresponds to an increase of 4.0% compared to the same quarter of the previous year (Q1 2023: EUR 169.3 million). The positive development is primarily attributable to the decrease in material costs in the first three months of 2024. In addition, the increase in inventories of finished goods and work in progress of EUR 3.2 million (Q1 2023: inventory reduction of EUR 4.8 million) also caused gross profit to rise. The gross margin improved significantly in the first three months of 2024 compared to the same quarter of the previous year (Q1 2024: 57.1%; Q1 2023: 53.8%).

Personnel cost ratio

Expenses for employee benefits amounted to EUR 86.0 million in the first quarter of 2024, an increase of 4.8% compared to the same quarter of the previous year (Q1 2023: EUR 82.1 million). This development was due to the higher wage level compared to the same quarter of the previous year as a result of inflation-related adjustments that had an impact after the first quarter of 2023. In addition, temporary but already weakening inefficiencies in the EMEA region caused higher expenses for employee benefits in the first quarter of 2024. The personnel cost ratio calculated in proportion to sales amounted to 27.9% in the first quarter of 2024 and was therefore significantly higher than in the same quarter of the previous year (Q1 2023: 26.1%).

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
12	ADJUSTMENTS
>	NOTES TO THE DEVELOPMENT OF SALES AND EARNINGS
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

Development of the workforce by regions

	March 31, 2024	Dec 31, 2023	March 31, 2023
EMEA	3,439	3,365	3,426
Americas	1,440	1,422	1,443
Asia-Pacific	1,198	1,207	1,249
Core workforce	6,077	5,994	6,118
EMEA	498	491	704
Americas	1,038	1,010	1,218
Asia-Pacific	515	510	597
Temporary workers	2,050	2,011	2,519
Total workforce	8,127	8,005	8,637

Other operating income and expenses

The balance of other operating income and expenses amounted to EUR -49.7 million in the first quarter of 2024 (Q1 2023: EUR -50.5 million). Other operating income and expenses as a percentage of sales in the period from January to March 2024 amounted to 16.1% (Q1 2023: 16.0%).

Other operating income includes, in particular, currency gains from operating activities in the amount of EUR 2.7 million (Q1 2023: EUR 2.6 million) and income from the reversal of liabilities and unused provisions in the amount of EUR 0.6 million (Q1 2023: EUR 1.1 million).

Other operating expenses primarily include expenses for temporary staff and other personnel-related expenses (Q1 2024: EUR 13.5 million; Q1 2023: EUR 14.0 million). In addition, a large part of other operating expenses is attributable to freight costs, which have fallen significantly compared to the same quarter of the previous year (Q1 2024: EUR 8.0 million; Q1 2023: EUR 11.1 million). The noticeable decrease, especially in the area of special freight, was achieved through important optimizations in the area of purchasing and supply chain management processes. Both strands contain important measures within the "Step Up" program. Expenses for IT and telecommunications (Q1 2024: EUR 6.7 million; Q1 2023: EUR 6.4 million) and consulting and marketing (Q1 2024: EUR 5.1 million; Q1 2023: EUR 5.8 million) also made up a large proportion of other operating expenses.

Adjusted EBIT and adjusted EBIT margin

EBIT adjusted for depreciation and amortization of tangible and intangible assets from purchase price allocations and acquisition-related expenses amounted to EUR 25.7 million in the current reporting period, an increase of 13.9% compared to the same quarter of the previous year (Q1 2023: EUR 22.6 million). The main drivers of the positive development in the current reporting quarter included the noticeably lower cost of materials compared to the previous year and the fall in other operating expenses, in particular due to significantly lower freight costs and special freight. By contrast, the increased expenses for employee benefits had a negative effect on adjusted EBIT in the first quarter of 2024. Against this backdrop, the adjusted EBIT margin improved to 8.3% (Q1 2023: 7.2%) in the first three months of 2024.

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
12	ADJUSTMENTS
>	NOTES TO THE DEVELOPMENT OF SALES AND EARNINGS
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

NORMA Value Added (NOVA)

NORMA Value Added (NOVA) in the period from January to March 2024 amounted to EUR -7.6 million (Q1 2023: EUR -9.4 million). While the higher adjusted EBIT compared to the first quarter of the previous year had a positive effect on NOVA in the current reporting period, the higher weighted average cost of capital (WACC) compared to the previous year had an adverse effect on the key performance indicator.

Financial result

The financial result amounted to EUR -6.2 million in the first quarter of 2024, and therefore noticeably changed compared to the same period of the previous year (Q1 2023: EUR -3.9 million). The main driver of this development was higher net interest expenses (Q1 2024: EUR -5.6 million; Q1 2023: EUR -4.0 million). This resulted primarily from an increase in interest expenses for liabilities to banks. For example, the refinancing already carried out in the third quarter of 2023 by issuing a promissory note loan with a sustainability component in the amount of EUR 120 million was carried out at higher interest rates due to the generally increased market interest rate level. As a result, interest expenses in the first quarter of 2024 were correspondingly higher than in the same period of the previous year. In the first three months of 2024, as in the previous year, the financial result also included positive exchange rate effects from financing activities.

Financial income

in EUR thousands	Q1 2024	Q1 2023
Financial costs		
Interest expenses		
Bank borrowings	-6,314	-3,926
Hedging instruments	687	0
Leases	-412	-253
Expenses for interest accrued on pensions	-53	-172
Foreign exchange losses on financing activities	-618	-86
Expenses from valuation of derivatives	0	-86
Other financial cost	-440	-390
	-7,150	-4,913
Financial income		
Interest income on short-term bank deposits	449	309
Foreign exchange result on financing activities	524	540
Income from valuation of derivatives	0	151
Other financial income	11	0
	984	1,000
Net financial cost	-6,166	-3,913

1 INTRODUCTION

**2 CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

12 ADJUSTMENTS**> NOTES TO THE
DEVELOPMENT OF
SALES AND EARNINGS**

**3 CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION**

**4 CONSOLIDATED
STATEMENT OF
CASH FLOWS**

**5 DEVELOPMENT
OF THE SEGMENTS**

6 FORECAST

7 FURTHER INFORMATION

Adjusted net profit for the period and adjusted earnings per share

Adjusted profit for the period (after taxes) amounted to EUR 12.4 million in the current reporting period, an increase of 5.6% compared to the same quarter of the previous year (Q1 2023: EUR 11.8 million). Based on the number of shares remaining unchanged at 31,862,400, adjusted earnings per share amounted to EUR 0.39 (Q1 2023: EUR 0.37).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
20	NOTES TO THE ASSET AND FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

Assets			
in EUR thousands	March 31, 2024	Dec 31, 2023	March 31, 2023
Non-current assets			
Goodwill	401,993	394,750	398,045
Other intangible assets	172,584	168,990	187,006
Property, plant and equipment	308,124	308,354	301,859
Other non-financial assets	1,609	1,453	2,045
Other financial assets	797	911	874
Contract assets	87	89	0
Derivative financial assets	6,422	4,638	5,288
Income tax assets	149	231	1,083
Deferred income tax assets	10,174	11,468	20,557
	901,939	890,884	916,757
Current assets			
Inventories	222,964	220,096	243,467
Other non-financial assets	27,377	25,324	29,482
Other financial assets	7,121	2,312	6,725
Derivative financial assets	264	335	525
Income tax assets	3,881	4,606	1,196
Trade and other receivables	206,271	184,507	217,552
Contract assets	7	7	470
Cash and cash equivalents	145,655	165,207	108,640
	613,540	602,394	608,057
Total assets	1,515,479	1,493,278	1,524,814

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
20	NOTES TO THE ASSET AND FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

Equity and liabilities

in EUR thousands	March 31, 2024	Dec 31, 2023	March 31, 2023
Equity			
Subscribed capital	31,862	31,862	31,862
Capital reserve	210,323	210,323	210,323
Other reserves	15,331	5,654	16,448
Retained earnings	453,770	445,263	442,609
Equity attributable to shareholders of the parent company	711,286	693,102	701,242
Non-controlling interests	329	338	308
Total equity	711,615	693,440	701,550
Debt			
Non-current liabilities			
Pension obligations	9,563	9,319	9,420
Provisions	4,777	4,367	4,588
Loan liabilities	439,942	437,313	337,550
Other non-financial liabilities	1,172	686	715
Contract liabilities	0	0	69
Lease liabilities	32,360	32,508	33,213
Other financial liabilities	5	0	18
Derivative financial liabilities	0	0	0
Deferred income tax liabilities	41,537	40,132	51,329
	529,356	524,325	436,902
Current liabilities			
Provisions	14,211	14,589	14,954
Loan liabilities	33,804	21,431	133,652
Other non-financial liabilities	43,474	38,607	44,841
Contract liabilities	940	1,052	528
Lease liabilities	10,704	10,108	10,883
Other financial liabilities	6,339	8,724	5,973
Derivative financial liabilities	700	544	1,645
Income tax liabilities	7,151	6,799	9,730
Trade and other payables	157,185	173,659	164,156
	274,508	275,513	386,362
Total liabilities	803,864	799,838	823,264
Total equity and liabilities	1,515,479	1,493,278	1,524,814

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
>	NOTES TO THE ASSET AND FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

Notes to the Asset and Financial Position

Total assets

Total assets amounted to EUR 1,515.5 million as at the reporting date of March 31, 2024, an increase of 1.5% compared to the end of 2023 (Dec 31, 2023: EUR 1,493.3 million). Compared to March 31, 2023 (EUR 1,524.8 million), total assets decreased by 0.6%.

Non-current assets

Non-current assets amounted to EUR 901.9 million as at March 31, 2024, a slight increase of 1.2% compared to the end of 2023 (Dec 31, 2023: EUR 890.9 million). The increase was mainly due to currency effects relating to goodwill, as well as the increase in goodwill in connection with the acquisition of Teco. The increase in other intangible assets was also attributable to this acquisition and currency effects. Depreciation and amortization had an opposite effect. Non-current assets accounted for 59.5% of total assets as at the reporting date of March 31, 2024 (Dec 31, 2023: 59.7%).

A total of EUR 9.4 million was invested in fixed assets in the period from January to March 2024 (Q1 2023: EUR 9.1 million). In addition, EUR 1.9 million (Q1 2023: EUR 6.7 million) was recognized as additions to fixed assets for the capitalization of rights of use for rented land and buildings, including as part of exercised extension options. Capital expenditures included own work capitalized in the amount of EUR 1.2 million (Q1 2023: EUR 0.6 million). The focus of investing activities in the first quarter was on the United States, Serbia and the UK. There were no significant disposals.

Current assets

Current assets amounted to EUR 613.5 million as at the reporting date, an increase of 1.9% compared to the end of 2023 (Dec 31, 2023: EUR 602.4 million). Compared to the previous year's reporting date, current assets increased by 0.9% (March 31, 2023: EUR 608.1 million). Current assets accounted for 40.5% of total assets as at March 31, 2024 (Dec 31, 2023: 40.3%), and therefore remained all but constant.

(Trade) working capital increased due to seasonal factors

(Trade) working capital (inventories plus receivables minus payables, in each case mainly trade receivables and trade payables) amounted to EUR 272.1 million as at March 31, 2024, and was therefore 17.8% higher than at the end of 2023 (Dec 31, 2023: EUR 230.9 million) due to seasonal effects. The main drivers were, on the one hand, the increase in trade receivables (Mar 31, 2024: EUR 206.3 million; Dec 31, 2023: EUR 184.5 million) and, on the other hand, a decrease in trade payables and similar liabilities compared to the end of 2023 (Mar 31, 2024: EUR 157.2 million; Dec 31, 2023: EUR 173.7 million).

Compared to the previous year (Mar 31, 2023: EUR 296.9 million), (trade) working capital fell by 8.4% primarily as a result of the 8.4% decrease in inventories (Mar 31, 2024: EUR 223.0 million; Mar 31, 2023: EUR 243.5 million). This development is the result of the continuous reduction in inventories due to the elimination of delivery backlogs and the reduction of safety stocks following production relocations in EMEA, as well as a normalization of the price environment on the procurement market for raw materials. At the same time, trade payables and similar liabilities fell by 4.2% (Mar 31, 2024: EUR 157.2 million; Mar 31, 2023: EUR 164.2 million). The 5.2% decline in trade receivables (Mar 31, 2024: EUR 206.3 million; Mar 31, 2023: EUR 217.6 million) also contributed to the decline in trade working capital compared to the previous year's reporting date.

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
>	NOTES TO THE ASSET AND FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

Other non-financial assets

Other non-financial assets were as follows:

Other non-financial assets

in EUR thousands	March 31, 2024	Dec 31, 2023
Prepaid expenses and deferred charges	9,843	7,621
Sales tax assets	12,167	12,896
Prepayments made	2,944	2,667
Consideration payable to a customer	2,016	2,172
Other assets	2,017	1,421
	28,987	26,777

Equity ratio stable at a high level

Group equity amounted to EUR 711.6 million as at March 31, 2024, an increase of 2.6% compared to the end of 2023 (Dec 31, 2023: EUR 693.4 million). The equity ratio was 47.0% as at the quarterly reporting date (Dec 31, 2023: 46.4%). This development can be explained in particular by the increase in retained earnings due to a positive result for the period (EUR 8.5 million). Positive currency translation effects relating to other reserves (EUR 8.6 million) further increased equity and the equity ratio.

Higher net debt

Net debt amounted to EUR 378.2 million as at March 31, 2024, after EUR 345.4 million at the end of 2023, which corresponds to an increase of 9.5% or EUR 32.8 million. This was mainly due to the net cash outflows from the total cash inflows from operating activities of EUR 0.3 million, the net cash outflows from the acquisition and sale of non-current assets of EUR 19.8 million, which also include net payments for acquisitions of EUR 9.0 million relating to Teco, and the increase in lease liabilities.

In addition, current interest expenses increased net debt in the first three months of fiscal year 2024. Cash-neutral net currency effects on financial liabilities and cash and cash equivalents had an increasing effect on net debt as at March 31, 2024.

Gearing (net debt in relation to equity) was 0.5 and thus at the same level as at the end of 2023 (Dec 31, 2023: 0.5). With the increase in net debt in the first quarter of 2024, leverage (net debt excluding hedging derivatives in relation to adjusted EBITDA for the last twelve months) amounted to 2.4 (Dec 31, 2023: 2.2).

- 1 INTRODUCTION

- 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- 3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 - > NOTES TO THE ASSET AND FINANCIAL POSITION

- 4 CONSOLIDATED STATEMENT OF CASH FLOWS

- 5 DEVELOPMENT OF THE SEGMENTS

- 6 FORECAST

- 7 FURTHER INFORMATION

Net debt of NORMA Group is as follows:

Net financial debt		
in EUR thousands	March 31, 2024	Dec 31, 2023
Loans	473,746	458,744
Derivative financial instruments - hedge accounting	700	544
Lease liabilities	43,064	42,616
Other financial liabilities	6,344	8,724
Financial liabilities	523,854	510,628
Cash and cash equivalents	145,655	165,207
Net debt	378,199	345,421

Financial debt

At EUR 523.9 million, NORMA Group's financial liabilities as of March 31, 2024, were 2.6% higher than on December 31, 2023 (EUR 510.6 million).

Changes in loans were mainly due to payments from the revolving credit line in the amount of EUR 11.0 million. A total of EUR 11.0 million (Dec 31, 2023: EUR 0.0 million) was drawn from the revolving credit line in the total amount of EUR 100 million as at March 31, 2024. Currency effects relating to the U.S. dollar led to an additional increase in loans.

Lease liabilities increased slightly compared to the end of 2023. 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 U.S. dollars – of subsidiaries in the United States – also rose this item.

The decrease in other financial liabilities was chiefly the result of the drop in liabilities from the ABS and factoring programs.

Non-current liabilities amounted to EUR 529.4 million as at March 31, 2024, an increase of 1.0% or EUR 5.0 million compared to the end of 2023 (Dec 31, 2023: EUR 524.3 million). Current liabilities amounted to EUR 274.5 million as at the reporting date of the current reporting quarter, a decrease of 0.4% or EUR 1.0 million compared to December 31, 2023 (EUR 275.5 million).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

> NOTES TO THE ASSET AND FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 FORECAST

7 FURTHER INFORMATION

The maturities of the syndicated loans and the promissory note loans as of March 31, 2024, were as follows:

Maturity of loans in 2024

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	11,000		251,989	
Promissory note, net	18,000	27,000	135,000	26,500
Commercial paper				
Total	29,000	27,000	386,989	26,500

Other non-financial liabilities

Other non-financial liabilities were as follows:

Other non-financial liabilities were as follows:

in EUR thousands	March 31, 2024	Dec 31, 2023
Non-current		
Government grants	758	296
Other liabilities	414	389
	1,172	685
Current		
Government grants	204	234
Tax liabilities (excluding income taxes)	5,748	3,243
Liabilities for social security	5,232	4,468
Personnel-related liabilities (e.g. vacation, bonuses, rewards)	31,800	30,158
Other liabilities	490	505
	43,474	38,608
Total other non-financial liabilities	44,646	39,293

Derivative financial instruments
Foreign currency derivatives

As of March 31, 2024, 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 0.7 million and foreign currency derivatives with a negative market value of EUR 0.7 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.

1 INTRODUCTION

**2 CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

**3 CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION**

**> NOTES TO THE ASSET
AND FINANCIAL
POSITION**

**4 CONSOLIDATED
STATEMENT OF
CASH FLOWS**

**5 DEVELOPMENT
OF THE SEGMENTS**

6 FORECAST

7 FURTHER INFORMATION

Interest rate hedges

Parts of NORMA Group's external financing were hedged against interest rate fluctuations using interest rate swaps. Interest rate hedges with a positive fair value of EUR 5.9 million were held on March 31, 2024.

CONSOLIDATED STATEMENT OF CASH FLOWS

- 1 INTRODUCTION
- 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
- 3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- 4 CONSOLIDATED STATEMENT OF CASH FLOWS
- 26 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
- 5 DEVELOPMENT OF THE SEGMENTS
- 6 FORECAST
- 7 FURTHER INFORMATION

in EUR thousands	Q1 2024	Q1 2023
Operating activity		
Profit for the period	8,458	7,771
Depreciation and amortization	19,968	19,560
Gain (-) / loss (+) on disposal of property, plant and equipment	-91	-169
Change in provisions	52	750
Change in deferred taxes	230	-1,290
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	-22,010	-35,804
Change in trade payables and other liabilities not attributable to investing or financing activities	-10,161	-30,863
Change in liabilities from reverse factoring programs	-2,248	124
Disbursements for share-based payments	—	—
Interest expenses for the period	6,062	4,376
Income (-) / expenses (+) from the valuation of derivatives	-78	387
Other non-cash expenses (+) / income (-)	128	-1,318
Cash outflow from operating activities	310	-36,476
thereof cash inflow from interest received	449	309
thereof cash outflow from income taxes	-4,000	-1,970
Investing activities		
Net payments for acquisitions	-9,046	
Acquisition of intangible assets and property, plant and equipment	-11,000	-18,764
Proceeds from the sale of property, plant and equipment	198	454
Cash outflow for investing activities	-19,848	-18,310
Financing activities		
Interest paid	-6,812	-3,610
Dividends paid to non-controlling interests	-44	0
Proceeds from loans	11,000	15,000
Repayment of loans	-2,555	-12,266
Repayment of hedging derivatives	56	-132
Repayment of lease liabilities	-2,997	-3,079
Cash outflow/inflow from financing activities	-1,352	-4,087
Net change in cash and cash equivalents	-20,890	-58,873
Cash and cash equivalents at the beginning of the fiscal year	165,207	168,670
Effects of currency translation on cash and cash equivalents	1,338	-1,157
Cash and cash equivalents at the end of the period	145,655	108,640

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
>	NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

Notes to the Consolidated Statement of Cash Flows

Group-wide financial management

A detailed overview of NORMA Group's general financial management can be found in the [ANNUAL REPORT 2023](#).

Net operating cash flow

In the reporting period from January to March 2024, net operating cash flow amounted to EUR -2.3 million, a significant increase on the same quarter of 2023 (Q1 2023: EUR -44.8 million). This development is mainly due to a lower increase in (trade) working capital compared to the end of 2023 (Q1 2024: EUR -34.3 million; Q1 2023: EUR -66.0 million) in relation to EBITDA generated in the reporting period. In year-on-year terms, there was a smaller increase in receivables as at March 31, 2024, compared to the end of the previous year. The change in the same period of the previous year had also been significantly higher compared to December 31, 2022, due to the decrease in receivables sold as part of the ABS and factoring programs. In addition, trade payables had declined substantially as at March 31, 2023, compared to the end of the previous year. The decline as at March 31, 2024, was considerably lower than at the end of the previous year.

Lower investments from the operating business (Q1 2024: EUR 8.5 million; Q1 2023: EUR 15.6 million) also had a positive effect on net operating cash flow compared to the same period of the previous year.

In addition, the improvement in EBITDA in the reporting period from January to March 2024 also led to an increase in 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 0.3 million in the current reporting quarter (Q1 2023: EUR -36.5 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 in a factoring and an ABS program. 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 flow from operating activities, as this corresponds to the economic substance of the transactions.

The corrections for income from the measurement of derivatives of EUR -0.1 million (Q1 2023: expenses in the amount of EUR 0.4 million) included in cash flow from operating activities concern 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 expenses from the currency translation of external financing liabilities and intragroup monetary items in the amount of EUR 0.2 million (Q1 2023: income in the amount of EUR -0.9 million). Cash flows resulting from interest paid are disclosed as cash flows from financing activities.

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

> NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

6 FORECAST

7 FURTHER INFORMATION

Cash flow from investing activities

Cash flow from investing activities amounted to EUR -19.8 million in the first quarter of 2024 (Q1 2023: EUR -18.3 million) and includes net cash outflows from the procurement and sale of non-current assets of EUR 10.8 million (Q1 2023: EUR 18.3 million). This amount includes the change in liabilities for the acquisition of intangible assets and property, plant and equipment of EUR -2.6 million (Q1 2023: EUR -3.2 million).

Cash flows from investing activities also include net payments for the acquisition of Teco.

The net payments for the acquisitions made in the first quarter of 2024 are as follows:

Net payments for acquisitions

in EUR thousands	Q1 2024
Consideration	9,400
Acquired cash and cash equivalents	-354
Net payments for acquisitions	9,046

Cash flow from financing activities

Cash flow from financing activities amounted to EUR -1.4 million in the first three months of 2024 (Q1 2023: EUR -4.1 million). This mainly includes net payments received from loans in the amount of EUR 11.0 million (Q1 2023: net payments made on loans of EUR 7.2 million), repayments of liabilities from ABS and factoring in the amount of EUR 2.5 million (Q1 2023: EUR 4.5 million), repayments of lease liabilities in the amount of EUR 3.0 million (Q1 2023: EUR 3.1 million) and interest payments (Q1 2024: EUR 6.8 million; Q1 2023: EUR 3.6 million).

DEVELOPMENT OF THE SEGMENTS

for the period from January 1 to March 31, 2024

in EUR thousands	EMEA		Americas		Asia-Pacific		Total segments		Central functions		Consolidation		Group	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Total segment revenue	143,851	147,757	137,479	140,654	39,518	41,440	320,848	329,851	11,902	10,541	-24,208	-25,440	308,542	314,952
thereof inter-segment revenue	7,333	9,540	2,070	3,024	2,903	2,335	12,306	14,899	11,902	10,541	-24,208	-25,440	—	—
External sales	136,518	138,217	135,409	137,630	36,615	39,105	308,542	314,952	—	—	—	—	308,542	314,952
Contribution to external Group sales	44%	44%	44%	44%	12%	12%	100%	100%						
Gross profit ¹	77,009	76,252	79,566	73,653	20,117	20,170	176,692	170,075	n/a	n/a	-536	-766	176,156	169,309
Adjusted EBITDA¹	16,097	13,603	21,252	21,328	5,663	5,066	43,012	39,997	-2,360	-2,879	-197	-390	40,455	36,728
Adjusted EBITDA margin ^{1,2}	11.2%	9.2%	15.5%	15.2%	14.3%	12.2%							13.1%	11.7%
Depreciation excluding PPA amortization ³	-5,228	-5,066	-5,582	-5,168	-2,879	-2,377	-13,689	-12,611	-171	-219			-13,860	-12,830
Adjusted EBITA¹	10,869	8,537	15,670	16,160	2,784	2,689	29,323	27,386	-2,531	-3,098	-197	-390	26,595	23,898
Adjusted EBITA margin ^{1,2}	7.6%	5.8%	11.4%	11.5%	7.0%	6.5%							8.6%	7.6%
Amortization of intangible assets excluding PPA amortization ³	-271	-395	-425	-751	-65	-66	-761	-1,212	-98	-86			-859	-1,298
Adjusted EBIT¹	10,598	8,142	15,245	15,409	2,719	2,623	28,562	26,174	-2,628	-3,183	-198	-391	25,736	22,600
Adjusted EBIT margin ^{1,2}	7.4%	5.5%	11.1%	11.0%	6.9%	6.3%							8.3%	7.2%
Assets ⁴	664,983	640,501	683,262	670,149	255,914	258,452	1,604,159	1,569,102	256,724	251,815	-345,404	-327,639	1,515,479	1,493,278
Liabilities ⁵	232,371	216,871	249,893	255,898	44,166	48,387	526,430	521,157	587,254	574,513	-309,820	-295,832	803,864	799,838
CAPEX ⁶	3,610	4,268	4,834	9,865	836	2,010	9,280	16,143	288	55	-23	n/a	9,568	16,198
Number of employees ⁷	3,316	3,298	1,431	1,469	1,201	1,236	5,948	6,003	134	130	n/a	n/a	6,082	6,133

 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, 2023.

5. Taxes are included in the column "consolidation"; prior-year figures as of Dec 31, 2023.

6. Including capitalized rights of use for movable assets.

7. Number of employees (average).

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

29 NOTES TO THE DEVELOPMENT OF THE SEGMENTS

6 FORECAST

7 FURTHER INFORMATION

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
>	NOTES TO THE DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION

Notes to the Development of the Segments

The share of sales generated by foreign Group companies amounted to 88.7% in the first three months of 2024. This corresponds to an increase compared to the same quarter of the previous year (Q1 2023: 87.2%).

EMEA

In the period from January to March 2024, sales (external sales) in the EMEA region amounted to EUR 136.5 million, down 1.2% on the previous-year figure (Q1 2023: EUR 138.2 million). Currency effects had a minor negative impact of -0.1%. The additional revenue from Teco's business, which has been part of NORMA Group since 2024, contributed 0.3% to sales development in the first three months of the current financial year.

The three main customer industries saw varied development: The Industry Applications area recorded a decline in sales in the period from January to March 2024 compared to the first three months of the previous year (Q1 2024: EUR 31.6 million; Q1 2023: EUR 33.8 million). This was due to the weaker overall industrial economy in the EMEA region. By contrast, business in the Water Management area performed well in the first quarter of 2024 (Q1 2024: EUR 1.5 million; Q1 2023: EUR 0.6 million). Solid volume growth and acquisition effects from the Teco acquisition completed in February 2024 both contributed to this. In Mobility & New Energy's European business, there were initial signs of normalization compared to the extraordinarily high customer demand in the same period of the previous year. Nevertheless, NORMA Group was able to maintain sales in Mobility & New Energy in the EMEA region at the previous year's level (Q1 2024: EUR 103.4 million; Q1 2023: EUR 103.8 million). The EMEA region's share of Group sales remained unchanged at 44% in the first quarter of 2024 (Q1 2023: 44%).

Adjusted EBIT in the EMEA region amounted to EUR 10.6 million in the current reporting period and was up 30.2% on the same quarter of the previous year despite the slight decline in sales (Q1 2023: EUR 8.1 million). The adjusted EBIT margin amounted to 7.4% (Q1 2023: 5.5%). The main driver of the margin improvement in the first quarter of 2024 was success in the area of operational efficiency, including reduced costs for materials and energy, as well as lower freight costs. In contrast, higher personnel costs due to inflation and temporary inefficiencies reduced the development of operating results in the EMEA region.

Investments in the EMEA region amounted to EUR 3.6 million in the first quarter of 2024 (Q1 2023: EUR 4.3 million). They primarily related to the sites in Serbia and Germany.

Americas

External sales of EUR 135.4 million were generated in the first quarter of 2024 (Q1 2023: EUR 137.6 million) in the Americas region, a decrease of 1.6% compared to the same quarter of the previous year. The downward trend in the Americas was chiefly driven by negative currency effects, primarily in connection with the U.S. dollar (-1.1%). A lower sales volume compared to the same quarter last year had a reinforcing effect. Although this effect was largely offset by the higher sales prices negotiated in the previous year, growth remained negative (-0.5%) after accounting for positive price effects.

The subdued development in sales in the Americas region is attributable to the areas Industry Applications and Mobility & New Energy. Sales in Industry Applications were EUR 18.5 million in the first quarter of 2024 (Q1 2023: EUR 21.7 million), predominantly as a result of subdued demand resulting from postponements of investment decisions due to higher interest rates. In the Mobility & New Energy area, sales decreased to EUR 52.0 million in the first three months of the current fiscal year (Q1 2023: EUR 53.7 million). By contrast, the Water Management business of the U.S. subsidiary NDS significantly exceeded the sales of the same quarter of the previous year in the

1 INTRODUCTION

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4 CONSOLIDATED STATEMENT OF CASH FLOWS

5 DEVELOPMENT OF THE SEGMENTS

> NOTES TO THE DEVELOPMENT OF THE SEGMENTS

6 FORECAST

7 FURTHER INFORMATION

period from January to March 2024 with sales of EUR 64.9 million (Q1 2023: EUR 62.2 million); the first three months of 2023 had been negatively impacted by a weather-related one-time effect that affected customers' ordering behavior. Overall, the Americas region accounted for 44% of Group sales in the current reporting quarter (Q1 2023: 44%).

Adjusted EBIT in the Americas region decreased to EUR 15.2 million in the first quarter of 2024 (Q1 2023: EUR 15.4 million). The adjusted EBIT margin, however, rose to 11.1 (Q1 2023: 11.0%). The margin in the Americas region was impacted by ramp-up costs in connection with the new production site in Lithia Springs. In contrast, the lower price level for freight costs had a noticeably positive impact.

In the first three months of 2024, capital expenditures totaling EUR 4.8 million were made in the Americas region (Q1 2023: EUR 9.9 million), mainly relating to plants in the US.

Asia-Pacific

In the Asia-Pacific region, external sales amounted to EUR 36.6 million in the first quarter of 2024, down 6.4% on the same quarter of the previous year (Q1 2023: EUR 39.1 million), with lower volumes being the main reason for the decline. However, this effect was offset by price increases, which reduced the negative volume effect to -1.5% overall. An additional negative effect on sales development in the Asia-Pacific region was primarily due to strongly negative currency effects (-4.9%).

In the Industry Applications area, sales in the Asia-Pacific region amounted to EUR 4.9 million in the current reporting quarter (Q1 2023: EUR 6.2 million). The further delay in China's economic recovery was one of the main reasons for this. At EUR 6.6 million, sales in Water Management were also down on the same quarter of the previous year (Q1 2023: EUR 7.2 million), while Mobility & New Energy almost reached the previous year's level at EUR 25.1 million (Q1 2023: EUR 25.8 million). The Asia-Pacific region accounted for around 12% of Group sales in the first quarter of 2024 (Q1 2023: 12%).

Adjusted EBIT in the Asia-Pacific region rose to EUR 2.7 million in the first quarter of 2024 (Q1 2023: EUR 2.6 million). The adjusted EBIT margin improved to 6.9% (Q1 2023: 6.3%). Despite lower sales revenues, an improved margin was achieved. The main reason for this was the cost savings in the freight area.

Investments in the Asia-Pacific region amounted to EUR 0.8 million in the first quarter of 2024 (Q1 2023: EUR 2.0 million) and was primarily attributable to the plants in China.

- 1 INTRODUCTION

- 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- 3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- 4 CONSOLIDATED STATEMENT OF CASH FLOWS

- 5 DEVELOPMENT OF THE SEGMENTS

- 6 FORECAST
 - > FORECAST FOR FISCAL YEAR 2024

- 7 FURTHER INFORMATION

FORECAST 2024

NORMA Group has optimized its forecast in terms of components to reduce complexity. The new, much clearer forecast was announced with the publication of the 2023 Annual Report on March 26, 2024. Since 2024, only the financial and non-financial key figures relevant to management have been used and presented for the respective fiscal year.

NORMA Group's key financial performance indicators include Group sales, adjusted EBIT and the adjusted EBIT margin, respectively, as well as net operating cash flow. These key figures combine to form NORMA Value Added (NOVA), which is a central strategic target figure. CO₂ emissions have been a key non-financial performance indicator since fiscal year 2023 and have also been a target figure for determining part of the long-term Management Board remuneration (ESG LTI) since 2020.

The Management Board's expectations regarding the development of the key financial performance indicators and CO₂ emissions in fiscal year 2024 are shown in the table below. The forecast for 2024 is unchanged from the forecast published on March 26, 2024, as part of the 2023 Annual Report.

Forecast for fiscal year 2024

Sales	Group sales in the range of around EUR 1.2 billion to around EUR 1.3 billion
	EMEA: Sales in the range of around EUR 500 million to around EUR 550 million
	Americas: Sales in the range of around EUR 530 million to around EUR 550 million
	Asia-Pacific: Sales in the range of around EUR 170 million to around EUR 200 million
Adjusted EBIT margin	Of around 8% to 8.5%
Net operating cash flow	In the range of around EUR 80 million to around EUR 110 million
NORMA Value Added (NOVA)	In the range of around EUR -40 million to around EUR -20 million
CO ₂ emissions	Below 9,600 tons of CO ₂ equivalents

This forecast is provided under the assumption that no further significant negative effects will occur worldwide in the course of 2024, for example in connection with geopolitical risks, which could apply considerable pressure to NORMA Group's business development.

- 1 INTRODUCTION

- 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

- 3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- 4 CONSOLIDATED STATEMENT OF CASH FLOWS

- 5 DEVELOPMENT OF THE SEGMENTS

- 6 FORECAST

- 7 FURTHER INFORMATION
 - > FINANCIAL CALENDAR, CONTACT AND IMPRINT

FURTHER INFORMATION

Financial Calendar, Contact and Imprint

Financial Calendar 2024

Date	Event
May 16, 2024	Ordinary Annual General Meeting 2024, Frankfurt am Main
Aug 13, 2024	Publication of Interim Report Q2 2024
Nov 5, 2024	Publication of Interim Statement Q3 2024

The financial calendar is constantly updated. You can find the latest dates on the website WWW.NORMAGROUP.COM.

Publisher

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

Contact

E-mail: ir@normagroup.com

Contact persons at Investor Relations

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

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

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

1	INTRODUCTION
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
4	CONSOLIDATED STATEMENT OF CASH FLOWS
5	DEVELOPMENT OF THE SEGMENTS
6	FORECAST
7	FURTHER INFORMATION
>	FINANCIAL CALENDAR, CONTACT AND IMPRINT

Editing

NORMA Group

Design and realization

NORMA Group

Note on the interim statement

This interim statement is also available in English; in the event of deviations, the German version takes precedence.

Note on rounding

Due to commercial rounding, minor changes may occur in the disclosure of amounts or percentage changes at various points in this report.

Future-oriented statements

This interim statement contains forward-looking statements on the business development of NORMA Group SE that are based on management's current assumptions and judgments regarding future events and results. All statements in this interim statement other than statements of historical fact 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. Forward-looking statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the machine industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of publication. Forward-looking statements are neither historical facts nor assurances of future performance. Because forward-looking statements relate to the future, they are inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and out of our control. The financial position and profitability of NORMA Group SE and developments in the economic and regulatory environments may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these forward-looking statements.

This interim statement may include statistical and industry data provided by third parties. Any such data is taken or derived from information published by industry sources that Norma Group SE believes to be credible and is included in this interim statement to provide information on trends affecting the industry in which the NORMA Group SE operates. Norma Group SE has not independently verified the third-party data, and makes no warranties as to its accuracy or completeness. The information in this interim statement and any other material discussed verbally in connection with this interim statement, including any forward-looking statements, is current only as of the date that it is dated or given. The Company disclaims any obligation to revise or update any such information for any reason, except as required by law. To the maximum extent permitted by law, neither NORMA Group SE nor any of its affiliates or their respective directors, officers, employees, consultants, agents or representatives shall be liable for any direct or indirect loss or damage whatsoever arising from any use of this interim statement or otherwise arising in connection with it.