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Letter from the Management Board

Dear shareholders, customers and business partners,

let us look at the key developments and events after six months in the 2024 fiscal year.

The first half of 2024 was characterized by numerous challenges in the market environment. We experienced subdued market dynamics worldwide in key customer industries, which had a noticeable impact on our business volume. The European automotive industry was particularly affected by the effects, which also had a negative impact on development in our strategic business unit Mobility & New Energy. The negative consequences of the external environmental conditions were also noticeable in the Industry Applications area. Compared to the first quarter of 2024, however, a sequential improvement was achieved there in the second quarter. The Water Management business recorded a pleasing increase. Although this partially compensated for the declining volumes in the other areas in the first half of 2024, overall, Group sales in the first six months of 2024 fell compared to the previous year. It reached a value of EUR 614.8 million, which corresponds to a decrease of 3.8%.

Despite the lower revenues, we were able to achieve significant successes in the operating earnings figures. Adjusted EBIT rose by 4.4% in the six-month period and reached a value of EUR 51.8 million. The adjusted EBIT margin improved significantly compared to the corresponding period of the previous year at 8.4%; in the second quarter it even reached a value of 8.5%. The positive development in the current reporting period is primarily due to the noticeably lower material expenses compared to the previous year and significantly lower freight costs and special freight. The margin improvement is also a clear indicator of the selective, margin-focused order acceptance in our Mobility & New Energy unit. The net operating cash flow, which was clearly negative in the same period of the previous year, has also fundamentally improved. It reached a value of EUR 41.2 million in the period from January to June 2024. This is an extraordinary success, which is based, among other things, on stringent working capital management.

These results are to a large extent directly related to the positive effects of the "Step Up" program. With the growth and efficiency program initiated in 2023, we as a Company have taken important steps to increase our profitability and further improve the competitiveness of NORMA Group. In the first half of 2024, significant optimizations were already achieved in the areas of purchasing and supply chain management. These initial successes serve as the basis for continuous improvement in all relevant areas. The development of the operating figures in the current reporting half-year shows that we are on the right track.

For the second half of 2024, we expect the external environment to remain challenging. We are therefore continuing to look to the coming months with due caution. We will continue to focus on profitable new business and consistently implement our defined "Step Up" program. By the end of June 2024, more than 1,500 measures had already been recorded. A large proportion have already been initiated. Our agenda for the second half of 2024 is also well filled. One example is investments in additional flexible automated assembly systems. These reduce the need for manual work and at the same time ensure our high product quality.

We are continuously developing our offering and are also focusing on future-oriented solutions. This includes, for example, the megatrend of energy transition. Due to the irregular availability of wind and solar energy, stationary electricity storage is becoming increasingly important. With our high level of innovation and established quality standards, we are an ideal partner for critical infrastructure projects. We recently won an order to equip an energy

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storage system in Germany. From summer 2024 to the end of 2028, special joining elements for the thermal management of stationary batteries will be delivered by NORMA Group.

The engine and therefore the main driver of progress and innovation is our workforce. Together we have developed a new mindset that will continue into the future. We act as #OneNORMA and combine our strengths to offer our customers outstanding solutions for a sustainable future. The main drivers are passionate collaboration and global excellence. We create added value as a reliable partner for mission-critical solutions in the areas of Industry Applications, Water Management and Mobility & New Energy: In this way we position NORMA Group globally as a specialist in joining technologies. We will continue to hold on to this with determination.

We would like to thank our colleagues for their tireless efforts over the past months. We would also like to thank our shareholders, our customers and our business partners for their trust.

We would be delighted if you accompany us on our further journey.

Sincerely yours,

Guido Grandi
Chief Executive Officer (CEO)

Annette Stieve
Member of the Management
Board (CFO)

Dr. Daniel Heymann
Member of the Management
Board (COO)