



**CREATING  
SUSTAINABLE  
CONNECTIONS**

INTERIM STATEMENT  
THIRD QUARTER 2024



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## Financial figures

		Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
<b>Order situation</b>					
Order book (September 30)	EUR million			474.1	491.0
<b>Income statement</b>					
Revenue	EUR million	273.6	297.1	888.4	936.1
Cost of materials ratio	%	42.8	47.7	43.6	45.0
Personnel cost ratio	%	29.5	27.1	28.6	26.1
Adjusted EBIT <sup>1</sup>	EUR million	20.9	24.8	72.8	74.5
Adjusted EBIT margin <sup>1</sup>	%	7.7	8.3	8.2	8.0
EBIT	EUR million	15.5	19.5	56.4	58.6
EBIT margin	%	5.7	6.6	6.4	6.3
Financial result	EUR million	-5.3	-6.6	-18.2	-15.7
Adjusted tax rate	%	35.1	39.4	39.0	36.5
Adjusted profit for the period <sup>1</sup>	EUR million	10.2	11.0	33.3	37.3
Adjusted earnings per share <sup>1</sup>	EUR	0.32	0.35	1.04	1.17
Profit for the period	EUR million	6.1	7.1	21.1	25.4
Earnings per share	EUR	0.19	0.22	0.66	0.80
<b>Cash flow</b>					
Cash flow from operating activities	EUR million	43.9	48.9	90.9	41.9
Cash flow from investing activities	EUR million	-10.7	-13.3	-43.2	-44.6
Cash flow from financing activities	EUR million	-29.6	-3.3	-59.0	-31.6
Net operating cash flow	EUR million	28.2	38.6	69.4	25.6
<b>Balance sheet</b>					
		Sep 30, 2024	Dec 31, 2023		
Total assets	EUR million	1,440.9	1,493.3		
Equity	EUR million	693.4	693.4		
Equity ratio	%	48.1	46.4		
Net debt	EUR million	337.9	345.4		

<sup>1</sup>Adjusted exclusively for acquisition effects.

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## Non-financial figures

		Sep 30, 2024	Dec 31, 2023
<b>Workforce</b>			
Core workforce		6,063	5,994
Temporary workers		1,632	2,011
Total workforce		7,695	8,005
		<b>Q1-Q3 2024</b>	<b>Q1-Q3 2023</b>
<b>Non-financial figures</b>			
Number of invention applications	Number	18	14
CO <sub>2</sub> emissions (Scope 1 and 2) <sup>1</sup>	Tons of CO <sub>2</sub> equivalents	2,800	3,049
Defective parts	Parts per Million (PPM)	4.7	1.9
<b>Share data</b>			
Stock exchange		Frankfurt Stock Exchange, Xetra	
Market segment		Regulated market, (Prime Standard), SDAX	
ISIN / Security identification number / Ticker symbol		DE0000A1H8BV3 / A1H8BV / NOEJ	
Highest price / Lowest price Q1–Q3 2024 <sup>2</sup>	EUR	19.80 / 13.91	
Closing price as of September 30, 2024 <sup>2</sup>	EUR	14.96	
Market capitalization as of September 30, 2024 <sup>2</sup>	EUR million	477	
Number of shares		31,862,400	

1\_The CO<sub>2</sub> emissions that form the basis for calculating the ESG-LTI in connection with Management Board remuneration are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 includes only emissions from natural gas and liquefied petroleum gas, and Scope 2 includes emissions from purchased electricity and district heating. When recording emissions, only emissions related to the production sites are taken into account. Since January 2022, NORMA Group has purchased electricity from renewable energies at all production sites. To this end, NORMA Group purchases "Energy Attribute Certificates." These are also included in the target value. Further information can be found in the [2023 CR REPORT](#) and the [2023 ANNUAL REPORT](#).

2\_Xetra price.

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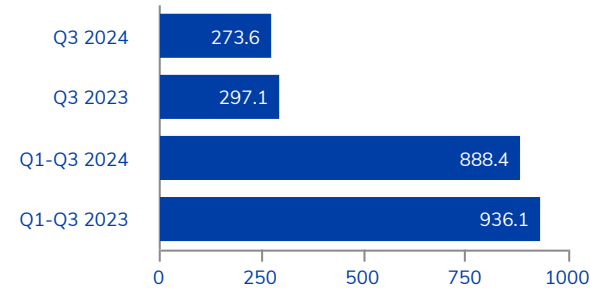
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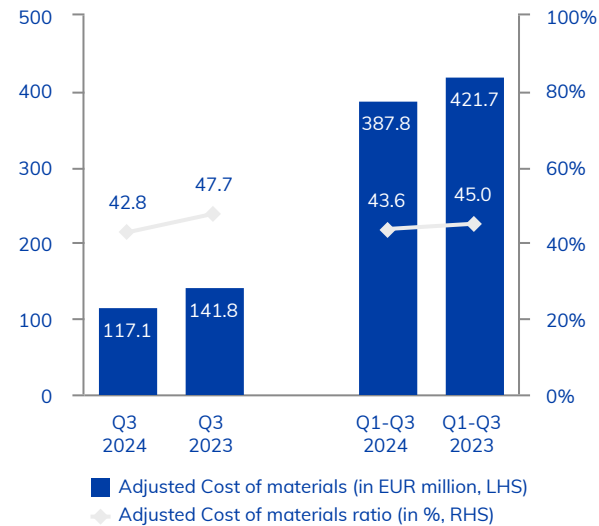
## Development of Group Sales in EUR million



## Effects on Group Sales

	in EUR million	Share in %
Group sales Q1-Q3 2023	936.1	
Volume price mix	-45.1	-4.8
Acquisition effects	1.9	0.2
Currency effects	-4.5	-0.5
<b>Group sales Q1-Q3 2024</b>	<b>888.4</b>	<b>-5.1</b>

## Adjusted Cost of Materials and Adjusted Cost of Materials Ratio



## Sales Development of important Customer Industries

Industry Applications (IA) <sup>2</sup>	Q1-Q3 2024	Q1-Q3 2023
Sales (in EUR million)	158.6	170.3
Growth (in %)	-6.9	
Share of sales (in %)	18	18
Water Management (WM) <sup>2</sup>	Q1-Q3 2024	Q1-Q3 2023
Sales (in EUR million)	231.5	223.2
Growth (in %)	3.7	
Share of sales (in %)	26	24
Mobility & New Energy (MNE) <sup>3</sup>	Q1-Q3 2024	Q1-Q3 2023
Sales (in EUR million)	498.2	542.6
Growth (in %)	-8.2	
Share of sales (in %)	56	58

<sup>1</sup> Adjustments are described on page 12.

<sup>2</sup> Formerly distribution channel Standardized Joining Technology (SJT).

<sup>3</sup> Formerly distribution channel Engineered Joining Technology (EJT).

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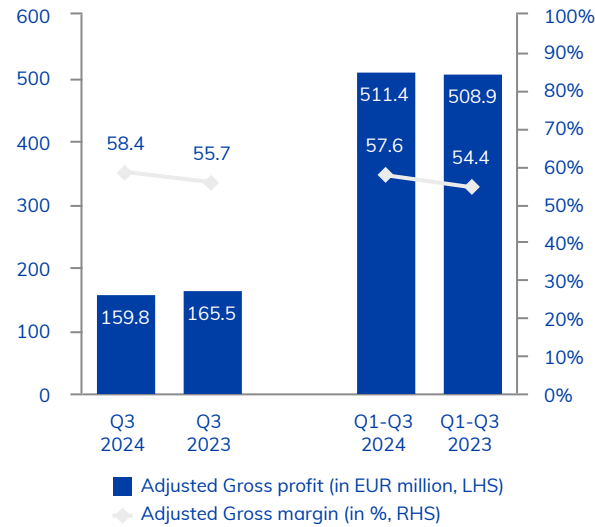
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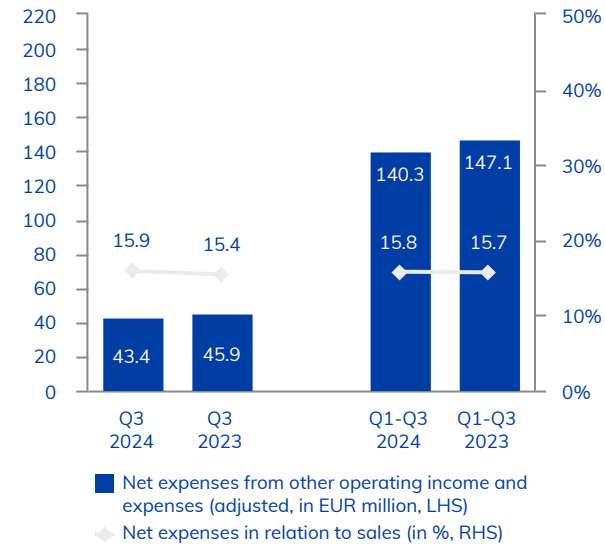
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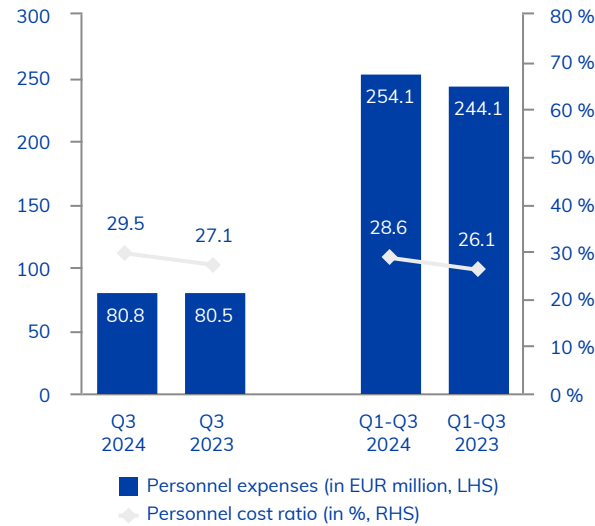
Adjusted Gross Profit and Adjusted Gross Profit Margin



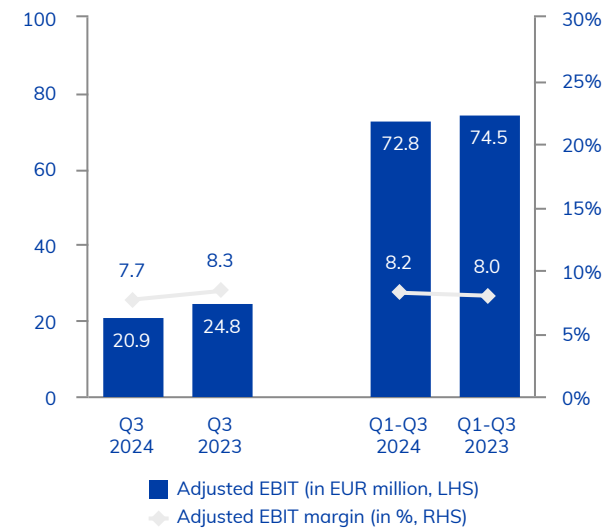
Adjusted Net Expenses from Other Operating Income and Expenses, and in Relation to Sales



Personnel Expenses and Personnel Cost Ratio



Adjusted EBIT and Adjusted EBIT Margin



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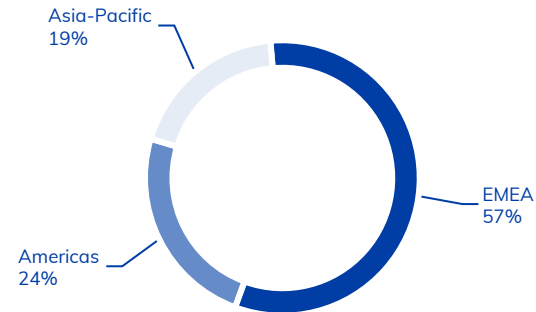
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**Core Workforce per Segment**  
(Share of employees in %)



**Net Operating Cash Flow**

in EUR million	Q1-Q3 2024	Q1-Q3 2023
EBITDA	116.7	117.7
Change in working capital	-16.2	-48.6
Investments from operating business	-31.1	-43.4
<b>Net operating cash flow</b>	<b>69.4</b>	<b>25.6</b>

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**Significant Events and Course of Business****(Online) Half-Year Report 2024 published**

NORMA Group published its 2024 half-year report on August 13, 2024. The (online) 2024 half-year report can be viewed and accessed on the Investor Relations website. [WWW.NORMAGROUP.COM](http://WWW.NORMAGROUP.COM)

**Investor Relations at NORMA Group once again honored at “Investors’ Darling”**

In this year's "Investor's Darling" ranking, NORMA Group was awarded third place out of 70 in the SDAX, and 14th place out of 160 in the overall ranking (relative to all DAX, MDAX and SDAX companies). The areas of reporting and investor relations were particularly highlighted in the capital market competition.

**Changes in the Supervisory Board of NORMA Group SE: Kerstin Müller-Kirchhofs appointed to the Supervisory Board by court**

In the third quarter of 2024, an application was submitted for the court appointment of Kerstin Müller-Kirchhofs as a new member of the Supervisory Board until the election at the next Annual General Meeting. Ms. Müller-Kirchhofs is a graduate economist and certified auditor with several years of experience in the management of industrial companies. Most recently, she was Chief Financial Officer of Gesco SE, a listed holding company with several medium-sized technology companies. She succeeds Miguel Ángel López Borrego, who resigned from his Supervisory Board mandate at his own request in May 2024. Ms. Müller-Kirchhofs is a member and chairwoman of the Audit Committee on the Supervisory Board of NORMA Group SE. This means that the six-member Supervisory Board of NORMA Group is once again fully staffed.

Additional information on Ms. Müller-Kirchhofs' CV and on the Management Board and Supervisory Board of NORMA Group SE can be found in the following section of the website: [WWW.NORMAGROUP.COM](http://WWW.NORMAGROUP.COM).

**NORMA Group defends patent against Chinese competitor**

NORMA Group has been found to be right in a patent case against a Chinese competitor. At the end of June 2024, the Supreme People's Court of the People's Republic of China in Beijing ruled that a product from competitor Suzhou Shengnuo Connection Technology Co. Ltd. infringes a NORMA Group patent for an advanced worm-drive hose clamp. The competitor has been prohibited from manufacturing or selling this clamp. For more information, see the corresponding press release at [WWW.NORMAGROUP.COM](http://WWW.NORMAGROUP.COM).

**NORMA Group provides clamps for cooling system of German energy storage facility**

NORMA Group has won a contract to supply V-band clamps for an energy storage facility in Germany. The customer is a market-leading provider of flexible metal tubes and will install the clamps at the facility's cooling system. From summer 2024 until the end of 2028, NORMA Group will supply between 30,000 and 180,000 clamps per year to the customer. The contract has a total volume of around EUR 2.4 million. Additional information is available at [WWW.NORMAGROUP.COM](http://WWW.NORMAGROUP.COM).



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**Growth and efficiency program "Step Up"**

In the first nine months of 2024, NORMA Group implemented key measures from the “Step Up” growth and efficiency program. As at the end of September 2024, more than 1,800 measures had been identified in the internal program tool. A large proportion of these are already in the final implementation phase. Key measures have already been completed. New initiatives, for example, aim to further automate post-production processes. One example is additional image processing-based inspection and quality control systems. These are used to implement more efficient, interlocking stages within the final quality control in a timely and cost-effective way. In addition, numerous measures for (cost) optimization were further implemented by the globally positioned purchasing organization. These focus, for example, on continuous improvement within supply chain management. They also include initiatives for even more efficient logistics processes. At the same time, the focus is on reducing inventory.

The “Step Up” program basically serves as a focused instrument for continuous improvement within the company and is based on two essential pillars: “Growth” and “Operational Efficiency.”

In the area of *Operational Efficiency*, selected business processes are being further improved using specific measures. NORMA Group is aligning all of its internal processes to achieve sustainable, profitable growth. One of the focuses here is consistently standardizing IT systems and, in particular, expanding the use of the newly introduced ERP system. In addition, the measures focus on increasing delivery capability based on more efficient processes. In summary, the goal is to supply NORMA Group customers with future-oriented products in a timely, demand-oriented, and cost-optimized manner. Projects and processes are to be managed more uniformly and transparently overall, and internal reporting is to be aligned even more closely with the goals and measures.

The Growth measure area focuses on consistently implementing the alignment along the three strategic business units in the company organization. The clear strategic goal is to achieve above-average growth in the areas of Industry Applications and Water Management with the "Step Up" program and to support this with targeted acquisitions, where reasonable. The aim is to boost growth by gaining stable business. In the Mobility & New Energy area, NORMA Group wants to act in an even more focused manner and selectively in this regard. Simultaneously, the Management is continuously and openly reviewing all strategic options to increase the company's value. In addition to acquisitions, this also includes the possibility of (partial) sales of active business units. The structural adjustment of the global production and distribution network is also continuously reviewed as one of the optional measures.

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

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**Development of key performance indicators in the first nine months of 2024**

In the first nine months of 2024, NORMA Group's consolidated sales totaled EUR 888.4 million, 5.1% below the previous year's level. The main reason for the decrease was a decline in volume due to the market environment, which was only marginally mitigated by positive price effects (volume-price effect: -4.8%). Effects from currency translations (-0.5%) also slightly reduced sales, whereas the Teco business, acquired on February 29, 2024, and included in the scope of consolidation since then, made a positive sales contribution of 0.2%.

The decline in sales was generally triggered by a further weakening of customer demand in key industries, particularly since the second quarter of 2024. This particularly affected the volume business of Mobility & New Energy. There, the EMEA and Asia-Pacific regions recorded significantly lower sales in the first nine months of 2024. This was due to highly volatile customer demand in the automotive industry. Driven by a persistently difficult market environment, sales at Industry Applications were also down on the same period of the previous year in all three regions. An unchanged stable Water Management business was able to partially compensate for the decline in sales in Mobility & New Energy and Industry Applications.

Adjusted EBIT in the period January to September 2024 reached a value of EUR 72.8 million. The adjusted EBIT margin developed as expected, despite declining revenues. It was 8.2% in the current reporting period. Net operating cash flow also showed a positive trend, rising to EUR 69.4 million in the first nine months of 2024. This success is due to a significantly lower build-up of (trade) working capital in relation to EBITDA in the reporting period compared to the end of 2023. A sequentially lower level of investments from operating activities compared to the same period last year also had a positive effect on net operating cash flow. In principle, NORMA Group aims to invest 5% to 6% of Group sales annually in expanding its operating activities.

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to September 30, 2024

in EUR thousands	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Revenue	273,558	297,125	888,366	936,102
Change in inventories of finished goods and work in progress	1,892	9,269	7,269	-7,711
Other own work capitalized	1,450	892	3,566	2,188
Cost of materials	-117,164	-141,788	-387,970	-421,651
<b>Gross profit</b>	<b>159,736</b>	<b>165,498</b>	<b>511,231</b>	<b>508,928</b>
Other operating income	2,549	4,047	9,937	14,115
Other operating expenses	-46,003	-49,937	-150,401	-161,234
Employee benefit expenses	-80,778	-80,541	-254,074	-244,130
Depreciation and amortization	-19,989	-19,526	-60,261	-59,096
<b>Operating profit</b>	<b>15,515</b>	<b>19,541</b>	<b>56,432</b>	<b>58,583</b>
Financial income	1,129	791	2,717	3,016
Finance expenses	-6,406	-7,420	-20,873	-18,757
<b>Financial result - net</b>	<b>-5,277</b>	<b>-6,629</b>	<b>-18,156</b>	<b>-15,741</b>
<b>Profit before income taxes</b>	<b>10,238</b>	<b>12,912</b>	<b>38,276</b>	<b>42,842</b>
Income taxes	-4,125	-5,832	-17,160	-17,425
<b>PROFIT FOR THE PERIOD</b>	<b>6,113</b>	<b>7,080</b>	<b>21,116</b>	<b>25,417</b>
<b>Other comprehensive income in the period, net of taxes:</b>				
<b>Other comprehensive income in the period, net of taxes, that can be reclassified to profit or loss in the future</b>	<b>-21,246</b>	<b>12,314</b>	<b>-6,707</b>	<b>-3,076</b>
Adjustment item for translation differences (foreign operations)	-19,669	12,085	-5,363	-3,312
After-tax cash flow hedges	-1,577	229	-1,344	236
<b>Other comprehensive income in the period, net of taxes, that is not reclassified to profit or loss</b>	<b>39</b>	<b>0</b>	<b>51</b>	<b>1</b>
Remeasurement of post-employment benefit obligations, net of taxes	39	0	51	1
<b>Other comprehensive income in the period, net of taxes</b>	<b>-21,207</b>	<b>12,314</b>	<b>-6,656</b>	<b>-3,075</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-15,094</b>	<b>19,394</b>	<b>14,460</b>	<b>22,342</b>
<b>Profit for the period attributable to</b>				
Shareholders of the parent company	6,105	7,091	21,001	25,356
Non-controlling interests	8	-11	115	61
<b>Total comprehensive income attributable to</b>				
Shareholders of the parent company	-15,130	19,405	14,350	22,316
Non-controlling interests	36	-11	110	26
	<b>-15,094</b>	<b>19,394</b>	<b>14,460</b>	<b>22,342</b>
<b>(Un)diluted earnings per share (in EUR)</b>	<b>0.19</b>	<b>0.22</b>	<b>0.66</b>	<b>0.80</b>

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## Adjustments

For the operational management of the Group, the Management adjusts the result for certain expenses and income in connection with realized M&A transactions. The adjustments are made according to the management approach in segment reporting, which is still structured according to the EMEA, Americas and Asia-Pacific regions. The adjusted results presented below therefore correspond to the Management view.

In the nine-month period of 2024, adjustments of EUR 0.3 million (Q1–Q3 2023: EUR 0.0 million) were made within EBITDA (earnings before interest, taxes, depreciation of property, plant and equipment and amortization of intangible assets). These included, among other things, acquisition/integration costs and effects related to purchase price allocations. Within EBITA, additional depreciation of property, plant and equipment from purchase price allocations amounted to EUR 0.9 million in the first nine months of 2024 (Q1–Q3 2023: EUR 0.6 million). In addition, amortization of intangible assets from purchase price allocations amounting to EUR 15.4 million was adjusted within EBIT (Q1–Q3 2023: EUR 15.2 million). Fictitious income taxes resulting from the adjustments are calculated using the tax rates of the respective local companies concerned and taken into account in the adjusted result after taxes.

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

### Adjustments <sup>1,2</sup>

in EUR thousands	Q1-Q3 2024 reported	Adjustments	Q1-Q3 2024 adjusted
<b>Revenue</b>	<b>888,366</b>	<b>0</b>	<b>888,366</b>
Change in inventories of finished goods and work in progress	7,269	0	7,269
Other own work capitalized	3,566	0	3,566
Cost of materials	-387,970	211	-387,759
<b>Gross profit</b>	<b>511,231</b>	<b>211</b>	<b>511,442</b>
Other operating income and expenses	-140,464	116	-140,348
Employee benefit expenses	-254,074	0	-254,074
<b>EBITDA</b>	<b>116,693</b>	<b>327</b>	<b>117,020</b>
Depreciation of property, plant and equipment	-41,916	602	-41,314
<b>EBITA</b>	<b>74,777</b>	<b>929</b>	<b>75,706</b>
Amortization of intangible assets	-18,345	15,411	-2,934
<b>Operating profit (EBIT)</b>	<b>56,432</b>	<b>16,340</b>	<b>72,772</b>
Financial result	-18,156	0	-18,156
<b>Earnings before income taxes</b>	<b>38,276</b>	<b>16,340</b>	<b>54,616</b>
Income taxes	-17,160	-4,121	-21,281
<b>Profit for the period</b>	<b>21,116</b>	<b>12,219</b>	<b>33,335</b>
Non-controlling interests	115	0	115
<b>Profit for the period attributable to shareholders of the parent company</b>	<b>21,001</b>	<b>12,219</b>	<b>33,220</b>
Earnings per share (in EUR)	0.66	0.38	1.04

<sup>1</sup>Discrepancies in decimal places may occur due to commercial rounding.

<sup>2</sup>The acquisition/integration costs and effects in connection with purchase price allocations in the current reporting period are related to the Teco acquisition.

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## Notes on the Development of Sales and Earnings

### Order backlog

As of September 30, 2024, NORMA Group's order backlog was EUR 474.1 million, 3.4% lower than as of the previous year's reporting date (September 30, 2023: EUR 491.0 million).

### Development of Group Sales

In the nine-month period of 2024, Group sales amounted to EUR 888.4 million. So, revenues were 5.1% lower than in the same period of the previous year (Q1–Q3 2023: EUR 936.1 million). This includes a negative currency effect of 0.5%. In contrast, sales from Teco's business, acquired on February 29, 2024, and included in the scope of consolidation since then, had a positive impact of 0.2% on sales development in the current reporting period. Adjusted for the effects mentioned, NORMA Group recorded a decline in revenues of 4.8% in the first nine months of 2024.

In the third quarter of 2024, sales revenues amounted to EUR 273.6 million. Compared to the same quarter of the previous year (Q3 2023: EUR 297.1 million), this represents a decrease of 7.9%, which was mainly due to a negative volume-price mix of 7.7%. In addition, currency translations had a reducing effect of 0.5%, while acquisition effects had a positive impact of 0.2%.

The development in the current reporting period was mainly impacted by volatile and at the same time weakened customer demand in key industries. In the first nine months of 2024, this mainly affected the EMEA and Asia-Pacific regions - and in particular the automotive and industrial customer businesses. In America the development in these two strategically important customer areas in the first nine months of 2024 was also below the corresponding period of the previous year. Nevertheless, the Americas region developed almost at the previous year's level due to an unchanged stable water business.

### Industry Applications: Cautious sales development in the nine-month period 2024 driven by environment

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 158.6 million in the first nine months of 2024, down 6.9% on the same period last year (Q1–Q3 2023: EUR 170.3 million). The third quarter showed a slight improvement compared to the second quarter of 2024, which was mainly achieved by a more positive trend in the EMEA region. Before currency effects (-0.3%), the decline in the first nine months of 2024 was 6.5%. The volume decline included in this due to weak market-related demand was partially offset by pricing initiatives.

### Water Management: Stable sales growth in the first nine months of 2024

In the period from January to September 2024, sales revenues in the Water Management area (until the end of 2023 a customer industry within the former SJT – Standardized Joining Technology – distribution channel) reached EUR 231.5 million, compared to EUR 223.2 million in the same period of the previous year. This corresponds to an increase of 3.7% overall, which was mainly due to good volume development. In addition, sales from the Teco activities, acquired on February 29, 2024, and included in the scope of consolidation since then, had an increasing effect on revenue development (+0.8%). Negative currency effects, on the other hand, reduced sales slightly (-0.5%). Excluding the aforementioned currency and acquisition effects, growth in the nine-month period of 2024 was 3.3%. It should be noted that the sales potential of the water business in the USA in the third quarter of 2024

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was influenced by the occurrence of an extreme weather event, which was reflected in temporarily dampened customer demand in September.

### Mobility & New Energy: Revenues fall short of previous year's level

The Mobility & New Energy area (the former EJT – Engineered Joining Technology sales channel until the end of 2023) recorded sales revenues of EUR 498.2 million in the first nine months of 2024. This represents a decrease of 8.2% compared to the same period of the previous year (Q1–Q3 2023: EUR 542.6 million). On the one hand, the previous year had been positively influenced by catch-up effects. On the other hand, the current reporting period was characterized by persistently weak demand due to lower production figures for light and heavy vehicles. This also resulted in unpredictable and, in key regions, highly volatile ordering behaviour from automotive industry customers. This effect was repeatedly visible in the EMEA region in the third quarter of 2024 and increasingly in the Asia-Pacific region. Business development in the Americas region is also burdened by the fluctuations mentioned, although the decline in sales in the latter was smaller. Taken together, this led to significant changes in business volume (-7.6%) in the first nine months of 2024. Negative currency effects (-0.5%) further reduced sales in Mobility & New Energy.

### Adjusted cost of materials ratio

Costs of materials fell by 8.0% year-on-year and amounted to EUR 387.8 million in the nine-month period of 2024 (Q1–Q3 2023: EUR 421.7 million). The costs of material ratio accordingly reached 43.6% in the first nine months of 2024 (Q1–Q3 2023: 45.0%). In the third quarter of 2024, costs of materials amounted to EUR 117.1 million (Q3 2023: EUR 141.8 million), thus decreasing disproportionately to sales. Against this background, the cost of materials ratio improved significantly to 42.8% after 47.7% in the third quarter of 2023.

One relieving effect was lower costs for some of the raw materials relevant to NORMA Group. The positive effects result from ongoing optimizations and renegotiations by the global purchasing organization. These represent a key set of measures within the "Step Up" program. In contrast, a generally high level of transport costs due to the tense geopolitical situation and increased energy costs had an increasing effect on costs of materials in the current reporting period.

The cost of materials ratio in relation to total output (sales revenue plus changes in inventory and other own work capitalized) was 43.1% in the first nine months of the current fiscal year (Q1–Q3 2023: 45.3%). The build-up of inventories of finished and unfinished products in the current reporting period amounting to EUR 7.3 million (Q1–Q3 2023: inventory reduction of EUR 7.7 million) had a relieving effect on the material usage ratio.

### Adjusted gross profit and adjusted gross margin

Gross profit (sales revenue less cost of materials plus changes in inventory and other own work capitalized) increased by 0.5% in the period from January to September 2024 compared to the comparable figure for the previous year (Q1–Q3 2023: EUR 508.9 million) to EUR 511.4 million. The gross margin in the first nine months of 2024 was 57.6%, a significant improvement compared to the same period last year (Q1–Q3 2023: 54.4%). The main reason for this development was the disproportionately high decrease in cost of materials compared to sales in the current fiscal year. The increase in the inventory of finished and unfinished products amounting to EUR 7.3 million (Q1–Q3 2023: inventory reduction of EUR 7.7 million) also caused the gross margin to increase.

In the third quarter of 2024, gross profit was EUR 159.8 million, 3.4% below the corresponding figure in the previous year (Q3 2023: EUR 165.5 million). The gross margin in the third quarter of 2024 was 58.4%, compared

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to 55.7% in the same quarter of the previous year. The increase in inventories of finished and unfinished products in the third quarter (Q3 2024: EUR 1.9 million) increased the gross margin, although this effect was noticeably lower than in the previous year (Q3 2023: EUR 9.3 million).

**Personnel cost ratio**

As of September 30, 2024, NORMA Group had 7,695 employees worldwide, including temporary workers (September 30, 2023: 8,255). Of these, 6,063 employees are part of the core workforce (September 30, 2023: 6,051). The number of permanent employees was thus slightly higher (+1.2%) compared to the end of 2023 (December 31, 2023: 5,994 employees), whereas the total workforce decreased by 3.9% compared to December 31, 2023 (8,005 employees). The decrease is due to, in particular, a significant reduction in temporary workers in all regions and a decrease within the core workforce in the Asia-Pacific region.

**Development of the Workforce by Region**

	Sep 30, 2024	Dec 31, 2023	Sep 30, 2023
EMEA	3,435	3,365	3,406
Americas	1,478	1,422	1,433
Asia-Pacific	1,150	1,207	1,212
<b>Core workforce</b>	<b>6,063</b>	<b>5,994</b>	<b>6,051</b>
EMEA	368	491	554
Americas	869	1,010	1,134
Asia-Pacific	395	510	516
<b>Temporary workers</b>	<b>1,632</b>	<b>2,011</b>	<b>2,204</b>
<b>Total workforce</b>	<b>7,695</b>	<b>8,005</b>	<b>8,255</b>

Expenses for personnel expenses amounted to EUR 254.1 million in the first nine months of 2024, 4.1% higher than in the same period last year (Q1–Q3 2023: EUR 244.1 million). The main reason for this increase is a higher wage level compared to the reporting period of the previous year due to inflation-related adjustments. In the 2024 reporting period, temporary inefficiencies in the EMEA region also caused higher expenses for employee benefits. Against this background, the personnel cost ratio in the first nine months 2024 was 28.6% and was accordingly significantly higher than in the same period last year (Q1–Q3 2023: 26.1%).

In the third quarter of 2024, personnel expenses amounted to EUR 80.8 million, increasing only slightly by 0.3% compared to the corresponding quarter of the previous year (Q3 2023: EUR 80.5 million). The personnel cost ratio deteriorated compared to the corresponding quarter of the previous year to 29.5% (Q3 2023: 27.1%) due to increased personnel expenses and a simultaneous decline in sales.

**Other operating income and expenses**

The balance of other operating income and expenses amounted to EUR -140.3 million in the first nine months of the current fiscal year, 4.6% lower than in the corresponding period of the previous year (Q1–Q3 2023: EUR -147.1 million). The share of other operating income and expenses in relation to sales in the period from January to September 2024 was 15.8% (Q1–Q3 2023: 15.7%).

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Other operating income totaled EUR 9.9 million in the current reporting period (Q1–Q3 2023: EUR 14.1 million). This mainly includes currency gains from operating activities amounting to EUR 5.2 million (Q1–Q3 2023: EUR 6.8 million) and income from the reversal of liabilities and unused provisions amounting to EUR 2.9 million (Q1–Q3 2023: EUR 3.7 million).

Other operating expenses amounted to EUR 150.4 million in the first nine months of 2024 (Q1–Q3 2023: EUR 161.2 million). They mainly include expenses for temporary workers and other personnel-related expenses (Q1–Q3 2024: EUR 36.9 million; Q1–Q3 2023: EUR 42.3 million). In addition, a large part of other operating expenses is attributable to freight costs, although these were significantly reduced compared to the corresponding reporting period of the previous year (Q1–Q3 2024: EUR 24.0 million; Q1–Q3 2023: EUR 31.5 million). The savings resulted primarily from the area of special freight. This improvement was achieved through optimizations in purchasing and supply chain management processes from measures implemented as part of the “Step Up” growth and efficiency program. In addition, the previous year was characterized by higher special freight costs in the course of reducing delivery backlogs. IT and telecommunications expenses also accounted for a large proportion of other operating expenses in the first nine months of 2024 (Q1–Q3 2024: EUR 20.6 million; Q1–Q3 2023: EUR 19.0 million) as well as expenses for consulting and marketing (Q1–Q3 2024: EUR 15.5 million; Q1–Q3 2023: EUR 16.0 million).

In the third quarter of 2024, the balance of other operating income and expenses amounted to EUR -43.4 million, a decrease of 5.3% compared to the same quarter of the previous year (Q3 2023: EUR -45.9 million). The ratio to sales increased to 15.9% in the third quarter of 2024 (Q3 2023: 15.4%).

### Operating profit

The operating profit adjusted for depreciation of tangible and intangible assets from purchase price allocations, the adjusted EBIT, was EUR 72.8 million in the current reporting period, 2.3% lower than in the corresponding period of the previous year (Q1–Q3 2023: EUR 74.5 million). The adjusted EBIT in the first nine months of 2024 was mainly impacted by the higher expenses for employee benefits compared to the previous year due to inflation. In contrast, the higher adjusted gross margin compared to the previous year and the significantly lower freight costs, especially for special freight, had an increasing effect on the adjusted EBIT. The adjusted EBIT margin in the period January to September 2024 was 8.2% (Q1–Q3 2023: 8.0%).

In the third quarter of 2024, adjusted EBIT fell by 15.6% compared to the same quarter of the previous year to EUR 20.9 million (Q3 2023: EUR 24.8 million). The adjusted EBIT margin amounted to 7.7% and was noticeably below the figure for the same quarter of the previous year (Q3 2023: 8.3%) due to the significant decline in sales.

### NORMA Value Added (NOVA)

NORMA Value Added (NOVA) was EUR -29.1 million in the first nine months of 2024 and below the value for the corresponding period of the previous year (Q1–Q3 2023: EUR -25.1 million). This was due to the higher adjusted tax rate in the current reporting period and the unchanged high cost of capital. The lower adjusted EBIT compared to the corresponding period of the previous year also had a negative effect on the development of the key performance indicator.



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**Financial result**

The financial result amounted to EUR -18.2 million in the months January to September 2024, a noticeable deterioration compared to the previous year (Q1–Q3 2023: EUR -15.7 million). This was mainly due to noticeably higher net interest expenses (Q1–Q3 2024: EUR -16.1 million; Q1–Q3 2023: EUR -14.0 million). The increase was mainly due to a rise in interest expenses for liabilities to banks compared to the same period last year. Although the first positive interest rate effects have already been visible since the ECB cut interest rates in 2024, NORMA Group refinanced its operations in the third quarter of 2023 by issuing a promissory note loan with a sustainability component in the amount of EUR 120 million. It was implemented at higher interest rates due to the generally higher market interest rates at the time, so that this effect increased net interest expenses in the period from January to September 2024. In addition, the financial result in the first nine months of 2024 was influenced by net currency losses from financing activities of EUR 0.8 million (Q1–Q3 2023: net currency losses of EUR 0.3 million).

In the third quarter of 2024, the financial result was EUR -5.3 million (Q3 2023: EUR -6.6 million). The improvement compared to the corresponding quarter of the previous year is mainly due to the following effects: With the key interest rate cut implemented by the ECB in summer 2024, the first positive effects on interest expenses were already visible in the third quarter of 2024. In particular, this resulted in a lower variable reference interest rate in the area of external financing. A scheduled repayment (promissory note I due in 2024) of EUR 2.0 million also had a slightly positive effect. In addition, the previous year's figure was characterized by significantly higher net currency losses (Q3 2024: EUR 0.1 million, Q3 2023: EUR 0.8 million).

**Financial Result**

in EUR thousands	Q1-Q3 2024	Q1-Q3 2023
<b>Financial costs</b>		
Interest expenses		
Bank borrowings	-18,360	-15,761
Hedging instruments	2,047	1,823
Leases	-1,226	-1,028
Expenses for interest accrued on pensions	-158	-38
Foreign exchange losses on financing activities	-1,956	-2,286
Expenses from valuation of derivatives	0	-1
Other financial cost	-1,220	-1,466
	<b>-20,873</b>	<b>-18,757</b>
<b>Financial income</b>		
Interest income on short-term bank deposits	1,587	969
Foreign exchange result on financing activities	1,130	2,012
Income from valuation of derivatives	0	26
Other financial income	0	9
	<b>2,717</b>	<b>3,016</b>
<b>Net financial result</b>	<b>-18,156</b>	<b>-15,741</b>

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**Adjusted income taxes and tax rate**

Adjusted income taxes totaled EUR 21.3 million in the period from January to September 2024, almost matching the figure for the same period last year of EUR 21.4 million. Based on adjusted pre-tax earnings of EUR 54.6 million (Q1–Q3 2023: EUR 58.7 million), this results in an adjusted tax rate of 39.0% for the nine-month period of 2024 (Q1–Q3 2023: 36.5%). The high tax rate is due, among other things, to unrecognized deferred tax assets on losses as well as non-creditable withholding taxes and non-deductible expenses.

**Adjusted net profit for the period and adjusted earnings per share**

Adjusted net profit for the period (after taxes) amounted to EUR 33.3 million in the period January to September 2024, a decrease of 10.6% compared to the previous year (Q1–Q3 2023: EUR 37.3 million). Based on an unchanged number of 31,862,400 shares, adjusted earnings per share fell to EUR 1.04 in the first nine months of 2024 (Q1–Q3 2023: EUR 1.17).

In the third quarter of 2024, the adjusted net profit for the period was EUR 10.2 million, 7.6% lower than in the corresponding quarter of the previous year (Q3 2023: EUR 11.0 million). The resulting adjusted earnings per share reached EUR 0.32 (Q3 2023: EUR 0.35).

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

in EUR thousands	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
<b>Non-current assets</b>			
Goodwill	395,136	403,152	394,750
Other intangible assets	157,371	180,177	168,990
Property, plant and equipment	299,305	306,331	308,354
Other non-financial assets	1,570	2,151	1,453
Other financial assets	1,022	1,181	911
Contract assets	87	8	89
Derivative financial assets	3,174	6,496	4,638
Income tax assets	719	1,409	231
Deferred income tax assets	12,356	20,957	11,468
	<b>870,740</b>	<b>921,862</b>	<b>890,884</b>
<b>Current assets</b>			
Inventories	216,430	229,632	220,096
Other non-financial assets	24,078	30,565	25,324
Other financial assets	6,300	6,374	2,312
Derivative financial assets	493	266	335
Income tax assets	2,017	6,964	4,606
Trade and other receivables	168,775	211,043	184,507
Contract assets	0	364	7
Cash and cash equivalents	152,079	132,502	165,207
	<b>570,172</b>	<b>617,710</b>	<b>602,394</b>
<b>Total assets</b>	<b>1,440,912</b>	<b>1,539,572</b>	<b>1,493,278</b>

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**Equity and liabilities**

in EUR thousands	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
<b>Equity</b>			
Subscribed capital	31,862	31,862	31,862
Capital reserve	210,323	210,323	210,323
Other reserves	-1,048	25,065	5,654
Retained earnings	451,901	442,696	445,263
<b>Equity attributable to shareholders of the parent company</b>	<b>693,038</b>	<b>709,946</b>	<b>693,102</b>
Non-controlling interests	405	311	338
<b>Total equity</b>	<b>693,443</b>	<b>710,257</b>	<b>693,440</b>
<b>Debt</b>			
<b>Non-current liabilities</b>			
Pension obligations	9,649	9,252	9,319
Provisions	5,720	5,102	4,367
Loan liabilities	421,952	458,061	437,313
Other non-financial liabilities	1,138	672	686
Contract liabilities	0	102	0
Lease liabilities	28,672	33,395	32,508
Other financial liabilities	47	18	0
Derivative financial liabilities	89	0	0
Deferred income tax liabilities	37,356	51,068	40,132
	<b>504,623</b>	<b>557,670</b>	<b>524,325</b>
<b>Current liabilities</b>			
Provisions	14,616	14,616	14,589
Loan liabilities	19,012	24,188	21,431
Other non-financial liabilities	42,818	46,103	38,607
Contract liabilities	692	601	1,052
Lease liabilities	10,454	10,194	10,108
Other financial liabilities	9,539	6,122	8,724
Derivative financial liabilities	249	1,116	544
Income tax liabilities	12,101	8,161	6,799
Trade and other payables	133,365	160,544	173,659
	<b>242,846</b>	<b>271,645</b>	<b>275,513</b>
<b>Total liabilities</b>	<b>747,469</b>	<b>829,315</b>	<b>799,838</b>
<b>Total equity and liabilities</b>	<b>1,440,912</b>	<b>1,539,572</b>	<b>1,493,278</b>

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## Notes on the Asset and Financial Position

### Total assets

As of September 30, 2024, total assets amounted to EUR 1,440.9 million, 3.5% lower than at the end of 2023 (December 31, 2023: EUR 1,493.3 million). Compared to September 30, 2023 (EUR 1,539.6 million), total assets have decreased by 6.4%.

### Non-current assets

Non-current assets amounted to EUR 870.7 million as of September 30, 2024, a slight decrease of 2.3% compared to the end of 2023 (December 31, 2023: EUR 890.9 million). The decrease is mainly due to the decline in other intangible assets by EUR 11.6 million or 6.9% and property, plant and equipment by EUR 9.0 million or 2.9%. This decline was primarily influenced by depreciation of intangible assets and property, plant and equipment, which more than compensated for investment activities. The intangible assets, property, plant and equipment added as part of the Teco acquisition mitigated this development.

The carrying amounts of goodwill remained almost unchanged compared to the end of 2023. The capitalization of additional goodwill in connection with the Teco acquisition in the amount of EUR 3.1 million was offset by negative currency effects related to the US dollar.

In the period from January to September 2024, a total of EUR 36.4 million was invested in fixed assets (Q1–Q3 2023: EUR 55.6 million). Of this, EUR 3.3 million was recorded as additions to fixed assets for the activation of rights of use for rented land and buildings (Q1–Q3 2023: EUR 10.3 million). The investments included capitalized own work of EUR 3.6 million (Q1–Q3 2023: EUR 2.2 million). The focus of investment activity in the first nine months of 2024 was on the USA, Germany and Serbia. There were no significant disposals.

The share of non-current assets in total assets amounted to 60.4% as of September 30, 2024 (December 31, 2023: 59.7%).

### Current assets

Current assets totaled EUR 570.2 million as of the balance sheet date, a decrease of 5.3% compared to the end of 2023 (December 31, 2023: EUR 602.4 million).

This decrease is primarily due to a strong decline in trade accounts receivable (-8.5%) and cash and cash equivalents (-7.9%).

In contrast, other financial assets increased compared to the end of the previous year due to an increase in receivables from ABS and factoring.

The share of current assets in total assets amounted to 39.6% as of September 30, 2024 (December 31, 2023: 40.3%).

Compared to the previous year's reporting date, current assets decreased by 7.7% (September 30, 2023: EUR 617.7 million). This development was primarily due to a decrease in inventories (-5.7%) and trade and other receivables (-20.0%).

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**(Trade) working capital increased**

The (trade) working capital (inventories plus accounts receivable minus accounts payable, each mainly from trade accounts) was EUR 251.8 million as of September 30, 2024, 9.0% higher than the figure at the end of 2023 (December 31, 2023: EUR 230.9 million). Despite the decrease in the balance of trade accounts receivable as of September 30, 2024 (-8.5%) and inventories (-1.7%), the trade working capital increased due to the significantly lower balance of trade accounts payable (-23.2%) compared to the end of 2023.

Compared to the previous year's reporting date (September 30, 2023: EUR 280.1 million), (trade) working capital fell by 10.1%. The main driver compared to the previous year's reporting date is the significantly lower level of trade accounts receivable (-20.0%). In addition, inventories decreased (-5.7%). The simultaneous reduction in trade accounts payable counteracted this effect (-16.9%).

**Other non-financial assets**

Other non-financial assets are as follows:

**Other non-financial assets**

in EUR thousands	Sep 30, 2024	Dec 31, 2023
Prepaid expenses and deferred charges	8,501	7,621
Sales tax assets	9,670	12,896
Prepayments made	3,260	2,667
Consideration payable to a customer	1,712	2,172
Other assets	2,505	1,421
	<b>25,648</b>	<b>26,777</b>

**Equity ratio remains at a high level**

Group equity amounted to EUR 693.4 million as of September 30, 2024, which is the same level as at the end of 2023 (December 31, 2023: EUR 693.4 million). The equity ratio was 48.1% as of the quarterly reporting date (December 31, 2023: 46.4%). Equity in the first nine months of 2024 was mainly influenced by the result for the period (EUR 21.1 million), dividend payments (EUR -14.3 million), negative currency translation differences (EUR -5.4 million), as well as by cash flow hedges (EUR -1.3 million).

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**Net debt**

Net debt as of September 30, 2024, was EUR 337.9 million, compared to EUR 345.4 million at the end of 2023, a reduction of 2.2% or EUR 7.5 million. This was due in particular to the net cash inflow from the sum of cash inflows from operating activities of EUR 90.9 million, the net cash outflows from the procurement and disposal of non-current assets of EUR 43.2 million and the payment of dividends of EUR 14.3 million. In contrast, current interest expenses of EUR 20.2 million in the first nine months of 2024 and the increase in leasing liabilities by EUR 6.3 million due to additions in the area of rights of use increased net debt.

Gearing (net debt in relation to equity) was 0.5, the same level as at the end of 2023 (December 31, 2023: 0.5). The leverage covenant (net debt excluding hedging derivatives in relation to adjusted EBITDA for the last twelve months) remained unchanged at 2.2 as of September 30, 2024 (December 31, 2023: 2.2).

NORMA Group's net financial debt is as follows:

**Net Financial Debt**

in EUR thousands	Sep 30, 2024	Dec 31, 2023
Loans	440,964	458,744
Derivative financial instruments - hedge accounting	338	544
Lease liabilities	39,126	42,616
Other financial liabilities	9,586	8,724
<b>Financial liabilities</b>	<b>490,014</b>	<b>510,628</b>
Cash and cash equivalents	152,079	165,207
<b>Net debt</b>	<b>337,935</b>	<b>345,421</b>

**Financial liabilities**

As of September 30, 2024, NORMA Group's financial liabilities decreased by 4.0% to EUR 490.0 million compared to December 31, 2023 (EUR 510.6 million).

Non-current loan liabilities fell by 3.5% or EUR 15.4 million, mainly due to unscheduled repayments of part of the syndicated loan. Current loans decreased by EUR 2.4 million or 11.3% due to scheduled repayments in the area of promissory note loans.

At the same time, lease liabilities decreased by 11.8% or EUR 3.8 million compared to December 31, 2023, as the repayment of existing liabilities exceeded the activation of new rights of use.

Due to an increase in ABS- and factoring liabilities, other financial liabilities increased slightly compared to December 31, 2023.

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The maturity of the syndicated loans and the promissory note loans as of September 30, 2024, is 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			233,967	
Promissory note, net	16,000	106,500	55,500	26,500
Commercial paper				
<b>Total</b>	<b>16,000</b>	<b>106,500</b>	<b>289,467</b>	<b>26,500</b>

**Other non-financial liabilities**

Other non-financial liabilities are as follows:

**Other non-financial liabilities**

in EUR thousands	Sep 30, 2024	Dec 31, 2023
<b>Non-current</b>		
Government grants	273	296
Other liabilities	865	389
	<b>1,138</b>	<b>685</b>
<b>Current</b>		
Government grants	134	234
Tax liabilities (excluding income taxes)	5,030	3,243
Liabilities for social security	5,773	4,468
Personnel-related liabilities (e.g. vacation, bonuses, rewards)	31,355	30,158
Other liabilities	476	505
	<b>42,768</b>	<b>38,608</b>
<b>Total other non-financial liabilities</b>	<b>43,906</b>	<b>39,293</b>

**Derivative financial instruments**
**Foreign currency derivatives**

As of September 30, 2024, foreign currency derivatives with a market value of EUR 0.0 million were held to hedge cash flows. In addition, foreign currency derivatives with a positive market value of EUR 0.8 million and foreign currency derivatives with a negative market value of EUR 0.0 million were held to hedge changes in fair value.



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

**Interest rate hedging instruments**

Parts of NORMA Group's external financing were hedged against interest rate fluctuations using interest rate swaps. As of September 30, 2024, interest rate hedges with a positive market value of EUR 2.9 million were held.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to September 30, 2024

in EUR thousands	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
<b>Operating activity</b>				
<b>Profit for the period</b>	<b>6,113</b>	<b>7,080</b>	<b>21,116</b>	<b>25,417</b>
Depreciation and amortization	19,989	19,526	60,261	59,096
Gain (-) / loss (+) on disposal of property, plant and equipment	54	94	167	-22
Change in provisions	1,262	833	2,656	1,054
Change in deferred taxes	-1,929	243	-4,336	-3,165
Change in inventories, trade receivables and other assets not attributable to investing or financing activities	30,045	13,473	21,347	-20,285
Change in trade payables and other liabilities not attributable to investing or financing activities	-16,082	3,813	-24,049	-32,677
Change in liabilities from reverse factoring programs	-951	-3,839	-3,814	-3,496
Disbursements for share-based payments	245	0	-795	-530
Interest expenses for the period	5,843	6,537	17,928	16,171
Income (-) / expenses (+) from the valuation of derivatives	-406	-571	-513	865
Other non-cash expenses (+) / income (-)	-258	1,725	968	-573
<b>Cash outflow from operating activities</b>	<b>43,925</b>	<b>48,914</b>	<b>90,936</b>	<b>41,855</b>
thereof cash inflow from interest received	633	432	1,587	969
thereof cash outflow from income taxes	-3,883	-7,944	-14,439	-23,289
<b>Investing activities</b>				
Payments for acquisitions of subsidiaries, net	0	0	-9,046	0
Acquisition of intangible assets and property, plant and equipment	-10,924	-13,752	-34,606	-45,799
Proceeds from the sale of property, plant and equipment	262	428	466	1,152
<b>Cash outflow for investing activities</b>	<b>-10,662</b>	<b>-13,324</b>	<b>-43,186</b>	<b>-44,647</b>
<b>Financing activities</b>				
Interest paid	-9,270	-6,385	-19,212	-14,352
Dividends paid to shareholders	0	0	-14,338	-17,524
Dividends paid to non-controlling interests	0	0	-43	0
Proceeds from loans	-740	106,150	11,823	119,400
Repayment of loans	-16,542	-100,083	-27,689	-109,044
Repayment of hedging derivatives	119	111	-265	-879
Repayment of lease liabilities	-3,142	-3,115	-9,274	-9,171
<b>Cash outflow/inflow from financing activities</b>	<b>-29,575</b>	<b>-3,322</b>	<b>-58,998</b>	<b>-31,570</b>
<b>Net change in cash and cash equivalents</b>	<b>3,688</b>	<b>32,268</b>	<b>-11,248</b>	<b>-34,362</b>
Cash and cash equivalents at the beginning of the fiscal year	151,606	99,315	165,207	168,670
Effects of currency translation on cash and cash equivalents	-3,215	919	-1,880	-1,806
<b>Cash and cash equivalents at the end of the period</b>	<b>152,079</b>	<b>132,502</b>	<b>152,079</b>	<b>132,502</b>

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## Notes on the Consolidated Statement of Cash Flows

### Group-wide financial management

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

### Net operating cash flow

In the reporting period January to September 2024, net operating cash flow amounted to EUR 69.4 million, an increase of EUR 43.8 million compared to the same period in 2023 (Q1–Q3 2023: EUR 25.6 million).

The increase is mainly due to a significantly lower build-up of (trade) working capital in the 2024 reporting period (Q1–Q3 2024: EUR 16.2 million; Q1–Q3 2023: EUR 48.6 million) and a lower investment volume from operating activities compared to the corresponding period of the previous year (Q1–Q3 2024: EUR 31.1 million; Q1–Q3 2023: EUR 43.4 million).

### Cash flow from operating activities

Cash flow from operating activities reached EUR 90.9 million in the first nine months of 2024. Compared to the same period last year (Q1–Q3 2023: EUR 41.9 million) this represents an increase of EUR 49.1 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 participates in a reverse factoring program, a factoring program and an ABS program. The liabilities in the reverse factoring program are reported under trade accounts payable and similar liabilities. The cash flows from the reverse factoring, factoring and ABS programs are shown under cash flow from operating activities, as this corresponds to the economic substance of the transactions.

The adjustments for income from the valuation of derivatives of EUR 0.5 million (Q1–Q3 2023: expenses of EUR 0.9 million) included in cash flow from operating activities relate to the changes in the fair value of foreign currency derivatives and interest rate swaps allocated to financing activities that are recognized in profit or loss.

The adjusted other non-cash income (-) / expenses (+) mainly include expenses from the currency translation of external financing liabilities and intragroup monetary items amounting to EUR 0.6 million (Q1–Q3 2023: income of EUR 0.4 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 -43.2 million in the first nine months of 2024 (Q1–Q3 2023: EUR -44.6 million) and includes net cash outflows from the acquisition and disposal of non-current assets of EUR 43.2 million (Q1–Q3 2023: EUR 44.6 million). This includes the change in liabilities for the acquisition of intangible assets and property, plant and equipment of EUR -3.5 million (Q1–Q3 2023: EUR -2.4 million).

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

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**Net payments for acquisitions**

in EUR thousands

Consideration	9,400
Acquired cash and cash equivalents	-354
<b>Net payments for acquisitions</b>	<b>9,046</b>

**Cash flow from financing activities**

Cash flow from financing activities amounted to EUR -59.0 million in the nine-month period of 2024 (Q1–Q3 2023: EUR -31.6 million). This mainly includes net loan payments of EUR 16.7 million (Q1–Q3 2023: net cash inflows of EUR 14.8 million). These consist of cash inflows from loans of EUR 11.0 million (Q1–Q3 2023: EUR 119.4 million) and loan repayments of EUR -27.7 million (Q1–Q3 2023: EUR -104.6 million).

Cash flow from financing activities also includes receipts from liabilities from ABS and factoring amounting to EUR 0.8 million (Q1–Q3 2023: payments of EUR 4.5 million).

Furthermore, cash flow from financing activities includes further repayments of lease liabilities amounting to EUR 9.3 million (Q1–Q3 2023: payments of EUR 9.2 million) as well as payments for interest (Q1–Q3 2024: EUR 19.2 million; Q1–Q3 2023: EUR 14.4 million) and payments for dividends to the shareholders of NORMA Group SE of EUR 14.3 million (Q1–Q3 2023: EUR 17.5 million).

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# DEVELOPMENT OF THE SEGMENTS

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in EUR thousands	EMEA		Americas		Asia-Pacific		Segments total		Central functions		Consolidation		Group	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Total segment revenue	388,525	419,538	418,789	422,831	117,714	135,835	925,028	978,204	35,709	31,430	-72,371	-73,532	888,366	936,102
thereof intersegment revenue	21,255	25,462	5,690	7,789	9,716	8,853	36,661	42,104	35,709	31,430	-72,370	-73,536	—	—
<b>External sales</b>	<b>367,270</b>	<b>394,076</b>	<b>413,099</b>	<b>415,042</b>	<b>107,998</b>	<b>126,982</b>	<b>888,367</b>	<b>936,100</b>	—	—	-1	2	<b>888,366</b>	<b>936,102</b>
Contribution to external Group sales	41.3%	42.1%	46.5%	44.3%	12.2%	13.6%	100.0%	100.0%						
Adjusted gross profit	210,037	214,128	244,363	230,104	58,467	65,542	512,867	509,774	n/a	n/a	-1,425	-846	511,442	508,928
<b>Adjusted EBITDA</b>	<b>35,871</b>	<b>34,987</b>	<b>70,014</b>	<b>68,781</b>	<b>15,080</b>	<b>20,040</b>	<b>120,965</b>	<b>123,808</b>	<b>-3,925</b>	<b>-7,048</b>	<b>-20</b>	<b>919</b>	<b>117,020</b>	<b>117,679</b>
Adjusted EBITDA margin <sup>2</sup>	9.2%	8.3%	16.7%	16.3%	12.8%	14.8%							13.2%	12.6%
Depreciation excluding PPA amortization <sup>3</sup>	-16,087	-15,228	-17,241	-15,970	-7,544	-7,813	-40,872	-39,011	-467	-633	25	1	-41,314	-39,643
<b>Adjusted EBITA<sup>1</sup></b>	<b>19,784</b>	<b>19,759</b>	<b>52,773</b>	<b>52,811</b>	<b>7,536</b>	<b>12,227</b>	<b>80,093</b>	<b>84,797</b>	<b>-4,392</b>	<b>-7,681</b>	<b>5</b>	<b>920</b>	<b>75,706</b>	<b>78,036</b>
Adjusted EBITA margin <sup>1,2</sup>	5.1%	4.7%	12.6%	12.5%	6.4%	9.0%							8.5%	8.3%
Amortization of intangible assets excluding PPA amortization <sup>3</sup>	-1,143	-1,248	-1,311	-1,878	-189	-202	-2,643	-3,328	-291	-247	—	—	-2,934	-3,575
<b>Adjusted EBIT<sup>1</sup></b>	<b>18,641</b>	<b>18,511</b>	<b>51,462</b>	<b>50,933</b>	<b>7,347</b>	<b>12,024</b>	<b>77,450</b>	<b>81,468</b>	<b>-4,683</b>	<b>-7,927</b>	<b>5</b>	<b>920</b>	<b>72,772</b>	<b>74,461</b>
Adjusted EBIT margin <sup>1,2</sup>	4.8%	4.4%	12.3%	12.0%	6.2%	8.9%							8.2%	8.0%
Assets <sup>4</sup>	642,009	640,501	645,509	670,149	244,632	258,452	1,532,150	1,569,102	245,992	251,815	-337,230	-327,639	1,440,912	1,493,278
Liabilities <sup>5</sup>	208,199	216,871	243,311	255,898	37,295	48,387	488,805	521,156	559,918	574,513	-301,254	-295,831	747,469	799,838
CAPEX <sup>6</sup>	14,024	14,551	15,914	23,323	3,864	7,336	33,802	45,210	727	292	-484	n/a	34,045	45,502
Number of employees <sup>7</sup>	3,312	3,294	1,454	1,450	1,186	1,239	5,952	5,983	133	134	n/a	n/a	6,085	6,117

 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).

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**Notes on the Development of the Segments**

The share of sales generated by foreign Group companies totaled 89.6% in the first nine months of 2024 (Q1–Q3 2023: 87.9%).

**EMEA**

In the period from January to September 2024, external sales in the EMEA region reached EUR 367.3 million, 6.8% lower than the previous year's figure (Q1–Q3 2023: EUR 394.1 million). This includes a positive acquisition effect of 0.5% from Teco's business, which was acquired on February 29, 2024, and included in the scope of consolidation since then. Adjusted, the decline was 7.2%, mainly due to negative volume business.

In the third quarter of 2024, sales revenues amounted to EUR 108.0 million, 9.4% below the figure for the corresponding quarter of the previous year (Q3 2023: EUR 119.3 million). The Teco business had a positive impact of 0.6% and currency translations contributed 0.1% to sales development in the third quarter of 2024. Before these effects, the decline was 10.1%.

The declining sales in the EMEA region resulted primarily from persistently weak development within the automotive industry, which continued in the third quarter of 2024. The reason for this is currently highly volatile customer demand, which is primarily characterized by short-term and unforeseeable shifts in ordering behavior. In addition, the previous year's period was characterized by catch-up effects. Against this background, the Mobility & New Energy area achieved total sales of EUR 272.0 million in the period January to September 2024. This corresponds to a decrease of 8.6% compared to the same period last year (Q1–Q3 2023: EUR 297.6 million). Likewise, sales at Industry Applications remained 3.6% below the previous year's period at EUR 90.7 million (Q1–Q3 2023: EUR 94.1 million), but the slightly positive trend from the second quarter 2024 continued in the current reporting quarter. The Water Management area in EMEA continued its positive development and grew to sales of EUR 4.5 million in the first nine months of 2024 (Q1–Q3 2023: EUR 2.4 million) - an increase of 90.0% compared to the previous year. The main driver of this development was the Teco business acquired at the end of February 2024.

The EMEA region's share of Group sales in the period January to September 2024 totaled 41% (Q1–Q3 2023: 42%).

Adjusted EBIT in the EMEA region reached EUR 18.6 million in the first nine months of the current fiscal year, slightly higher than in the corresponding period of the previous year (Q1–Q3 2023: EUR 18.5 million) despite lower sales. The adjusted EBIT margin was 4.8%, compared to 4.4% in the 2023 reporting period. While higher personnel costs due to inflation burdened the adjusted EBIT margin, the continuous implementation of further operational efficiency measures, also in connection with the "Step Up" program, had a positive impact. Overall freight costs, especially in the area of special freight, were successfully reduced compared to the same period last year.

Investments in the EMEA region totaled EUR 14.0 million (Q1–Q3 2023: EUR 14.6 million). They primarily concerned the locations in Germany and Serbia.

**Americas**

In the Americas region, external sales amounted to EUR 413.1 million in the period January to September 2024 (Q1–Q3 2023: EUR 415.0 million). Successfully implemented price increases were able to fully compensate for a

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marginal decrease in volume, so that the slight decline of 0.5% is solely due to translation effects related to the US dollar (-0.5%).

In the third quarter of 2024, sales revenues in the Americas region reached EUR 131.3 million. This corresponds to a decrease of 1.2% compared to the third quarter of the previous year (Q3 2023: EUR 132.9 million). This was almost exclusively due to currency effects (-1.3%). The rest was due to a positive volume-price mix (0.1%).

The development of sales in the strategically important industries showed a mixed picture in the Americas region: The areas Industry Applications and Mobility & New Energy recorded a lower sales level in the first nine months of 2024 than in the previous year. Sales in Industry Applications fell by 5.9% (Q1–Q3 2024: EUR 53.9 million; Q1–Q3 2023: EUR 57.3 million) and in Mobility & New Energy by 3.3% (Q1–Q3 2024: EUR 151.7 million; Q1–Q3 2023: EUR 156.8 million). This was primarily due to weak demand in an environment characterized by a general ongoing reluctance to invest. In contrast, sales in NDS' US Water Management business continued to increase in the period from January to September 2024, growing by 3.2% to EUR 207.5 million (Q1–Q3 2023: EUR 201.0 million). It should be noted that the sales potential in the third quarter of 2024 could not be fully realized due to short-term customer disruptions caused by an extreme weather event in September.

The Americas region's share of total sales in the first nine months of 2024 was 47% (Q1–Q3 2023: 44%).

Adjusted EBIT in the Americas region improved to EUR 51.5 million (Q1–Q3 2023: EUR 50.9 million) despite marginally lower sales in the nine-month period of 2024. The adjusted EBIT margin reached 12.3% (Q1–Q3 2023: 12.0%). Lower freight costs contributed to this, among other things, whereas ramp-up costs for the new production in Lithia Springs reduced the adjusted EBIT margin in the Americas region.

From January to September 2024, investments of EUR 15.9 million were made in the Americas region (Q1–Q3 2023: EUR 23.3 million), which mainly related to expansions at the sites in the USA.

### Asia-Pacific

In the Asia-Pacific region, external sales revenues in the nine-month period of 2024 were EUR 108.0 million, 15.0% below the figure for the same period last year (Q1–Q3 2023: EUR 127.0 million). Currency effects had a negative impact of 1.9%. Adjusted, the decline in sales was 13.1%. Significant volume declines were offset by slightly positive price effects.

In the third quarter of 2024, the drop in sales (-23.9%) was more pronounced than in the previous reporting quarter, in which a significant decline was already visible. Revenues reached EUR 34.2 million (Q3 2023: EUR 45.0 million). Currency effects had a marginally positive impact in the third quarter (+0.4%). The downward trend was primarily due to lower business volumes, which could only be offset to a lesser extent by positive price effects. Adjusted for the effects mentioned here, the decrease in sales was 24.3%.

The decline in business development in the first nine months of 2024 compared to the nine-month period of 2023 is due, among other things, to a lack of momentum in the Chinese economy and the resulting persistently weaker industrial business. Caused by the difficult environment and short-term changes in market expectations, customers in the automotive sector showed a highly volatile ordering behavior. These factors also had a negative impact on NORMA Group's sales development in the Asia-Pacific region in the period from January to September 2024 and especially in the third quarter. The two business units Mobility & New Energy and Industry Applications were particularly affected. Revenues in the Industry Applications area shrank by a total of 26.1% compared to the first

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nine months of the previous year (Q1–Q3 2024: EUR 14.0 million; Q1–Q3 2023: EUR 18.9 million). Sales in Mobility & New Energy fell by 15.5% (Q1–Q3 2024: EUR 74.5 million; Q1–Q3 2023: EUR 88.2 million). In contrast, sales in the Water Management area in the period January to September 2024 were only slightly below the volume of the same period last year (Q1–Q3 2023: EUR 19.9 million), at EUR 19.5 million.

The Asia-Pacific region's share of Group sales amounted to 12% in the period January to September 2024 (Q1–Q3 2023: 14%).

Adjusted EBIT in the region fell to EUR 7.3 million (Q1–Q3 2023: EUR 12.0 million). Against the backdrop of the significant decline in sales, this resulted in a significantly lower adjusted EBIT margin of 6.2% compared to the previous year (Q1–Q3 2023: 8.9%). Successfully implemented cost measures and realized efficiency gains in the first nine months of 2024 supported the margin, but this only compensated for a small part of the negative effects from the significant decline in volume.

Investments in the Asia-Pacific region amounted to EUR 3.9 million in the first nine months of 2024 (Q1–Q3 2023: EUR 7.3 million). They were primarily attributable to the sites in China.



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# FORECAST FOR FISCAL YEAR 2024

In order to reduce complexity, NORMA Group has optimized its forecast with regard to the components in 2024 and announced this with the publication of the 2023 Annual Report on March 26, 2024. Since 2024, only the financial and non-financial key figures relevant for management are used and presented for the respective fiscal year.

NORMA Group's key financial performance indicators include consolidated sales, adjusted EBIT, respectively the adjusted EBIT margin, and net operating cash flow. These indicators also feed into the so-called NORMA Value Added (NOVA) as a key strategic target. CO<sub>2</sub> emissions have been considered a key non-financial performance indicator since the 2023 fiscal year, and since 2020 they have also been a target within the Management Board remuneration for determining part of the long-term Management Board remuneration (ESG-LTI).

## Expected development of NORMA Group in the 2024 fiscal year

Based on the trend forecasts in the customer industries and markets relevant to NORMA Group and assuming that the remaining months of 2024 will continue to be challenging, the Management Board has specified the sales forecast towards the lower end of the previously known range. Based on current findings, the Management is expecting Group sales of around EUR 1.2 billion for the full year 2024 (previous forecast: "Group sales in the range of around EUR 1.2 billion to around EUR 1.3 billion"). Against this background, the Management Board has also defined the development in the three regional segments in more detail.

- For the EMEA region, taking into account a continued subdued environment, particularly in the European automotive industry, the Management now expects sales in the range of around EUR 480 million to around EUR 500 million for the full year 2024 (previous forecast: "Sales in the range of around EUR 500 million to around EUR 550 million").
- In the Asia-Pacific region, development in the first nine months of 2024 was characterized by strong volatility and subdued demand in important customer industries. The Management Board anticipates that the development in the fourth quarter of 2024 will be weaker than recently expected and therefore expects a lower sales value for the Asia-Pacific region than originally assumed for the full year 2024. This is now expected to reach a value in the range of around EUR 140 million to around EUR 150 million (previous forecast: "Sales in the range of EUR 170 million to EUR 200 million").
- For the Americas region, Management has slightly increased the forecast range known since the publication of the 2023 Annual Report ("sales of around EUR 530 million to around EUR 550 million") at the lower end. The Management Board now expects sales for the full year 2024 to be in the range of around EUR 540 million to around EUR 550 million.

Taking into account the reasons and factors presented here and considering current findings, the Management has also specified the target values for the adjusted EBIT margin and NORMA Value Added (NOVA).

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From now on, the Management Board expects the adjusted EBIT margin to reach a magnitude of around 8% in the 2024 fiscal year, which would be at the lower end of the most recently communicated corridor (previous forecast: “around 8% to 8.5%”).

The Management Board currently assumes that NORMA Value Added will reach a value in the range of around EUR -40 million (previous forecast: “in the range of around EUR -40 million to EUR -20 million”).

With regard to the other relevant control indicators, no specified details were provided with the publication of this quarterly statement for the third quarter of 2024. It can therefore be anticipated that the net operating cash flow and the non-financial control indicator for CO<sub>2</sub> emissions will develop as last communicated in the 2023 annual report and confirmed in the interim report for the second quarter of 2024.

The Management Board's expectations regarding the development of the key financial performance indicators mentioned here and CO<sub>2</sub> emissions in the 2024 fiscal year are shown in the table below.

**Forecast for fiscal year 2024**

Sales	Group sales of around EUR 1.2 billion EMEA: Sales in the range of around EUR 480 million to around EUR 500 million Americas: Sales in the range of around EUR 540 million to around EUR 550 million Asia-Pacific: Sales in the range of around EUR 140 million to around EUR 150 million
Adjusted EBIT margin	In the range of around 8%
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
CO <sub>2</sub> emissions	Below 9,600 metric tons of CO <sub>2</sub> equivalents

This forecast is based on the assumption that no further significant negative impacts will occur worldwide in the remainder of 2024, for example in connection with geopolitical risks that could lead to considerable pressure on the customer industries relevant to NORMA Group and, as a result, on NORMA Group's business development.

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## Financial Calendar, Contact and Imprint

### Financial calendar

Date	Event
February 11, 2025	Preliminary Results 2024
April 1, 2025	Group/Annual Financial Statements, Annual Report 2024
May 6, 2025	Interim Statement Q1 2025
May 13, 2025	Annual General Meeting
August 12, 2025	Interim Report 2025
November 4, 2025	Interim Statement Q3 2025

The financial calendar is constantly updated. Please visit the company website for the latest updates  
[www.normagroup.com](http://www.normagroup.com).

### Publisher

**NORMA Group SE**  
Edisonstraße 4  
63477 Maintal, Germany  
Phone: +49 6181 6102-740  
E-mail: [info@normagroup.com](mailto:info@normagroup.com)  
Internet: [www.normagroup.com](http://www.normagroup.com)

### Contact

E-mail: [ir@normagroup.com](mailto:ir@normagroup.com)

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**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](mailto:sebastian.lehmann@normagroup.com)

**Ivana Blazanovic**

Senior Manager Investor Relations  
Phone: +49 6181 6102-7603  
E-mail: [ivana.blazanovic@normagroup.com](mailto:ivana.blazanovic@normagroup.com)

**Dr. Charlotte Brigitte Looss**

Senior Manager Investor Relations  
Phone: +49 6181 6102-748  
E-mail: [brigitte.looss@normagroup.com](mailto:brigitte.looss@normagroup.com)

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RYZE Digital  
[www.ryze-digital.de](http://www.ryze-digital.de)

**Editing**

NORMA Group SE

**Note on 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 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 may 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 machinery 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 outside our control. The financial position

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and profitability of NORMA Group SE and developments in the economic and regulatory environments may vary substantially (particularly on the downside) 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.

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