



Rating  
**Hold**

Europe  
Germany

Capital Goods  
Engineering

Company  
**Norma Group SE**

Reuters  
NOEJ.DE

Bloomberg  
NOEJ GR

Exchange  
GER

Ticker  
NOEJ

Date  
14 July 2025

## Company Update

Price at 11 Jul 2025 (EUR)	16.20
Price Target (EUR)	14.00
52-week range (EUR)	18.24 - 9.20

## Q2-25 preview: Watch out for the FX headwind

### Q2-25 results on 12<sup>th</sup> August

Norma is set to report its Q2-25 results on August 12<sup>th</sup> pre opening, followed by a conference call the same day. We anticipate a y/y revenue decline, primarily driven by a weaker USD resulting in significant foreign exchange headwinds. While the first quarter of the year was heavily impacted by several one-offs, we expect Q2 to be free of extraordinary items. That said, we expect the adj EBIT margin to be within the guidance corridor. We do not expect any updates to the current guidance. We expect to get more information about the transformation program which should push the business to double-digit margins before decade-end excluding the Water business.

### Q2-25 preview: FX impacting financials

We anticipate a low single-digit year-over-year revenue decline, primarily driven by foreign exchange headwinds. We expect to see sequential organic improvements across all segments. However, we note a recent softening of sentiment in the US, leading to muted demand. Absent any one-off events, we project adjusted EBIT margin to improve significantly and reach the guided corridor of 6-7%.

### FY guidance: no change expected

Given the continued volatility surrounding tariffs, we do not anticipate the company revising its guidance at this time. We await final rulings to reliably assess the overall impact. As a reminder, the company's guidance includes revenues of EUR1.1bn to EUR1.2bn, an adjusted EBIT margin of 6-8%, and operating cash flow of EUR75m to EUR95m. We anticipate receiving further information on the transformation program announced with the Q1 results, seeking clarity on the pathway to achieving double-digit margins by 2029.

### Valuation & Risks

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### Key changes

DB EPS (EUR)	0.91 to 1.02	↑	11.9%
Revenue (EURm)	1,105 to 1,110	↑	0.4%

Source: Deutsche Bank

Figure 1: Norma Q2-25 preview

EURm	Q2-24A	Q2-25E	y/y
Revenues	306.3	290.3	-5.2%
Adj. EBIT	26.1	17.9	-31.3%
Margin	8.5%	6.2%	-234 bps

Source: Deutsche Bank estimates, company data

Deutsche Bank AG

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# Appendix 1

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Company	Ticker	Recent price*	Disclosure
Norma Group SE	NOEJ.DE	16.2 (EUR) 11 Jul 2025	2, 8, 14, 15, 24, 26

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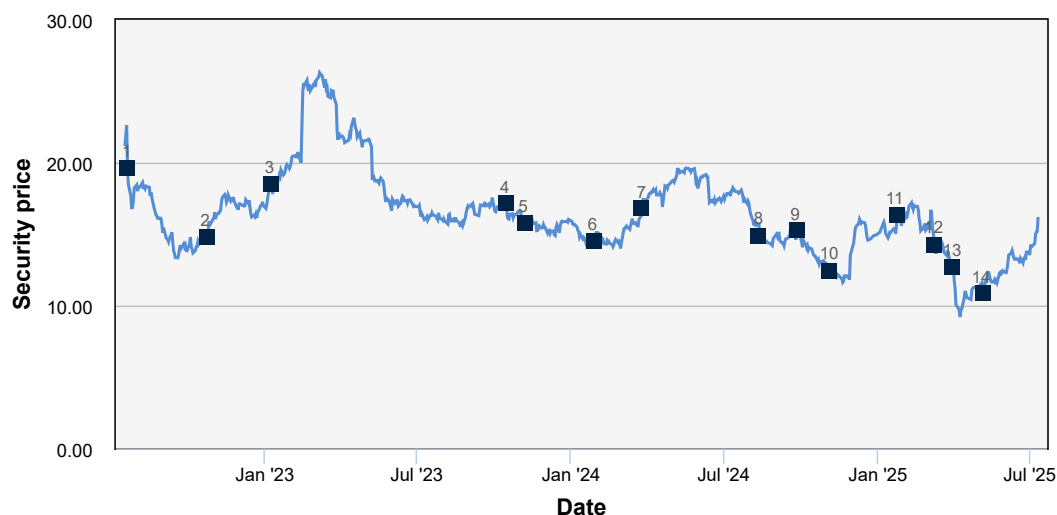
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## Historical recommendations and target price: Norma Group SE (NOEJ.DE)

(as of 07/11/2025)



### Current Recommendations

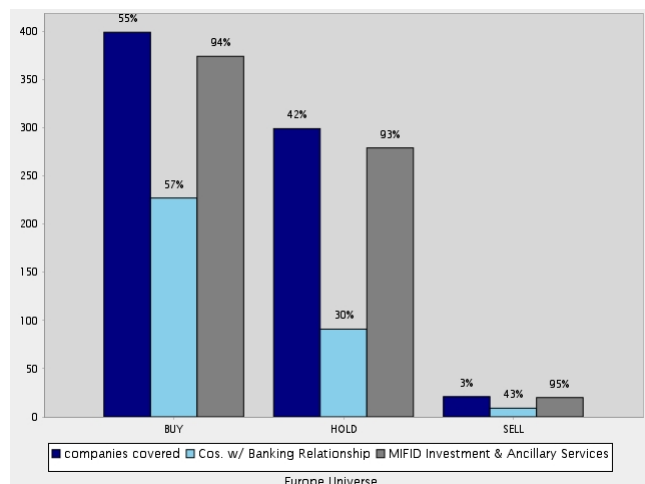
Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

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1.	07/21/2022	Hold, Target Price Change EUR 30.00, Current Price EUR 19.65 Nicolai Kempf	8.	08/13/2024	Hold, Target Price Change EUR 15.00, Current Price EUR 14.90 Nicolai Kempf
2.	10/24/2022	Hold, Target Price Change EUR 25.00, Current Price EUR 14.79 Nicolai Kempf	9.	09/27/2024	Hold, Target Price Change EUR 14.00, Current Price EUR 15.28 Nikita Lal
3.	01/09/2023	Hold, Target Price Change EUR 20.00, Current Price EUR 18.48 Tim Rokossa	10.	11/05/2024	Hold, Target Price Change EUR 13.00, Current Price EUR 12.42 Nikita Lal
4.	10/16/2023	Hold, Target Price Change EUR 18.00, Current Price EUR 17.15 Nicolai Kempf	11.	01/24/2025	Hold, Target Price Change EUR 18.00, Current Price EUR 16.32 Nikita Lal
5.	11/07/2023	Hold, Target Price Change EUR 16.00, Current Price EUR 15.80 Nicolai Kempf	12.	03/10/2025	Hold, Target Price Change EUR 16.00, Current Price EUR 14.26 Nikita Lal
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## Equity rating dispersion and banking relationships



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