

Nordex SE: Q1/2026 results

Margins improving further and
execution on track

April 27, 2026

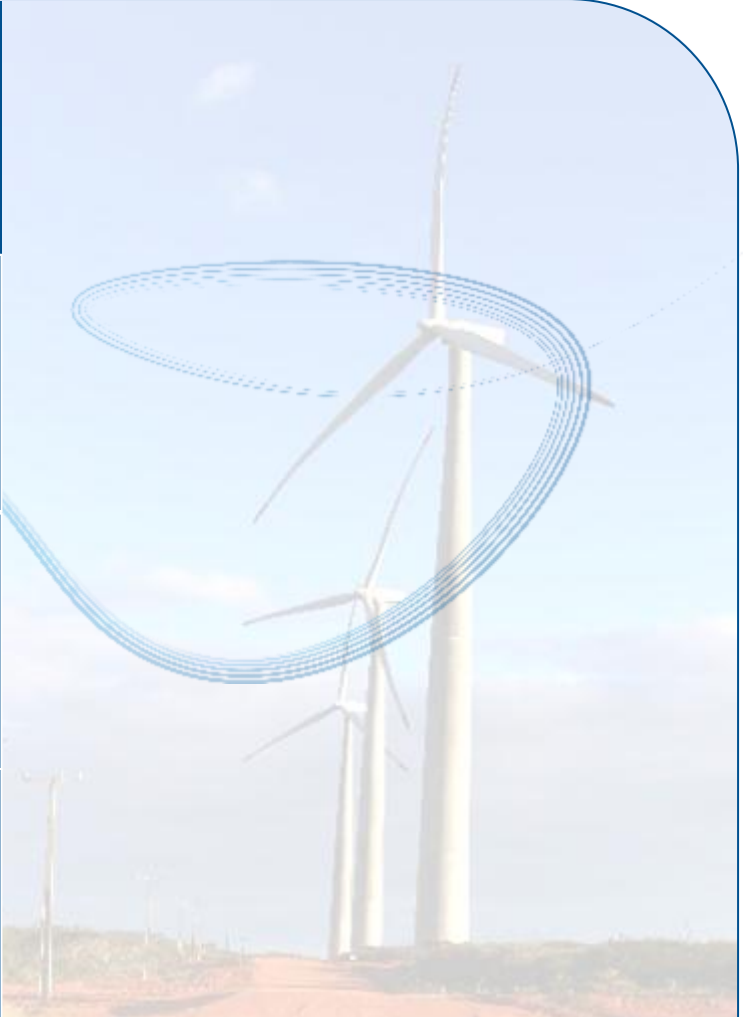


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 **Agenda****Introduction****José Luis Blanco****Markets and Operations****José Luis Blanco****Financials****Dr. Ilya Hartmann****Guidance 2026****José Luis Blanco****Q&A****All****Key Takeaways****José Luis Blanco**

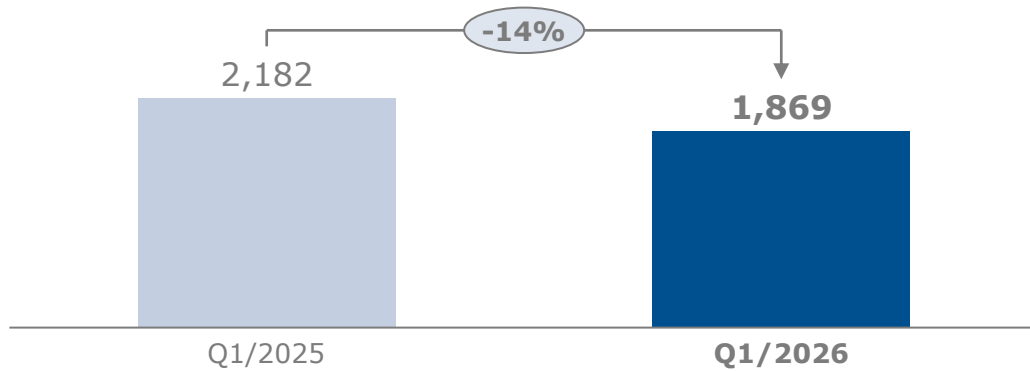
> Q1/2026: Positive start into the year with margin improvement

<p>Strong presence in the German market</p> <ul style="list-style-type: none"> ✓ Europe represented 97% of total project order intake, most important market were Germany, Türkiye and Sweden 	<p>Project order intake</p> <p>1.9 GW -14.3% YoY</p>	
<p>Delivering performance</p> <ul style="list-style-type: none"> ✓ Project revenues represented 87%¹ and increased 11% YoY ✓ Service revenues represented 14%¹ and increased 11% YoY 	<p>Total revenues</p> <p>€1.6bn +11% YoY</p>	
<p>Improving profitability</p> <ul style="list-style-type: none"> ✓ First quarter EBITDA margin reaching new levels delivering above 8% 	<p>EBITDA margin</p> <p>8.2% +270 bps YoY</p>	
<p>Strong net cash level of €1.5 bn</p> <ul style="list-style-type: none"> ✓ Working capital normalized to -9% ✓ Preparing for the higher activity quarters ahead 	<p>Cash position</p> <p>€1.8 bn €1.9 bn in Q4/2025</p>	

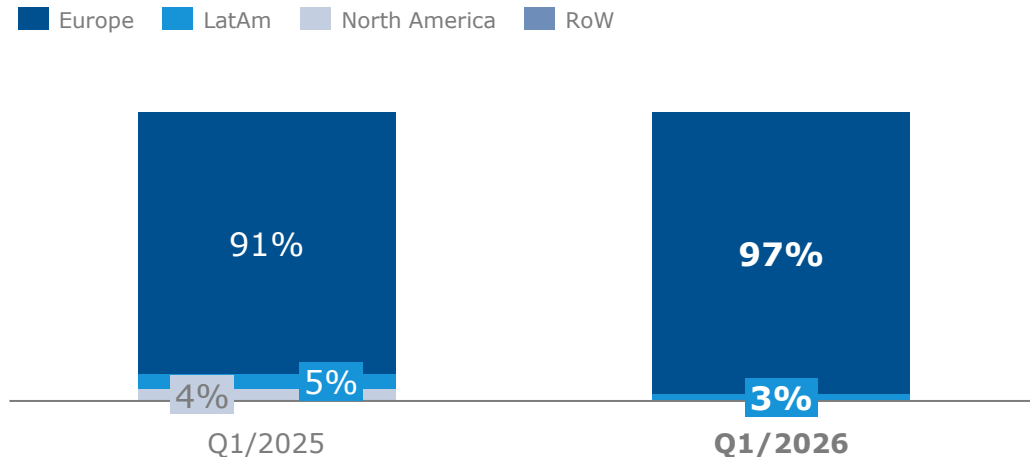
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> Q1 order intake of €1.7 bn

Order intake turbine¹ (MW)



Order intake turbine¹ by regions (MW in %)

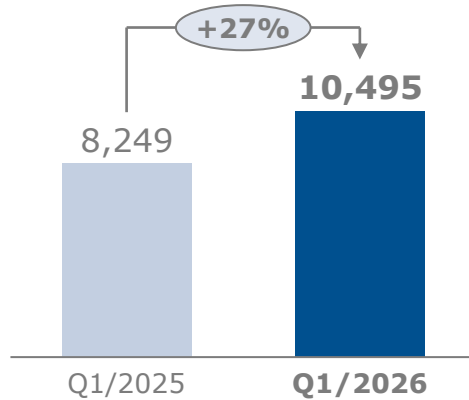


- > **Order intake in value slightly lower by around 9.7%** to €1,707 m in Q1/2026 (Q1/2025: €1,890 m)
- > **Orders received from 13 different countries** with increased ASP of €0.91 m/MW in Q1/2026 (Q1/2025: €0.87 m/MW)
- > **Increase in ASP** driven by regional and scope mix
- > Strongest single markets in Q1/2026 were **Germany, Türkiye and Sweden**

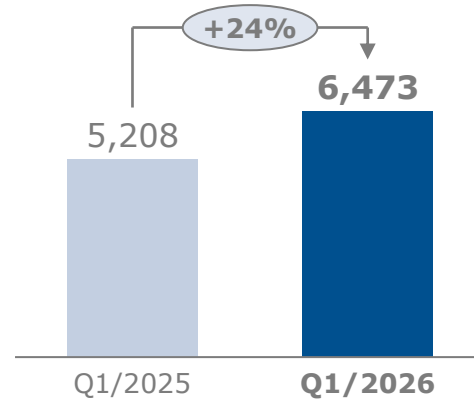
Order book further strengthened

Combined order book of c.€17 bn

Order book turbines¹ (€m)

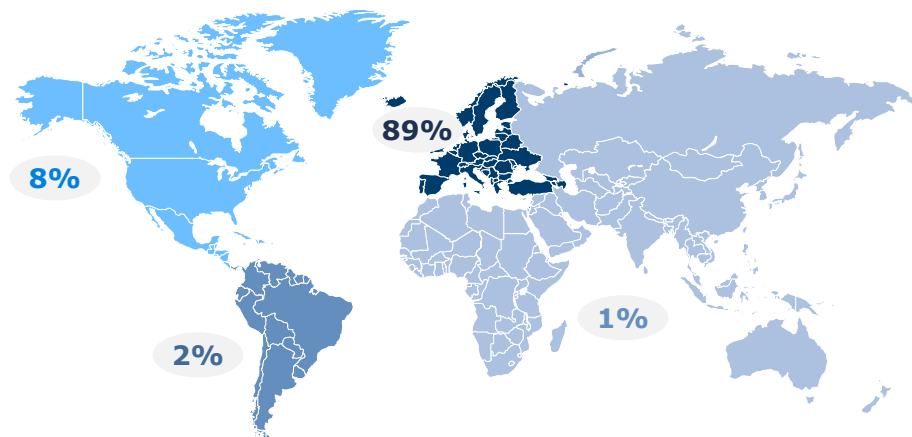


Order book service (€m)



- > **Turbines order book remained over €10 bn** in Q1/2026, corresponding to an increase of 27% YoY
- > **13,929 wind turbines under service agreement** corresponding to 49.4 GW at the end of Q1/2026

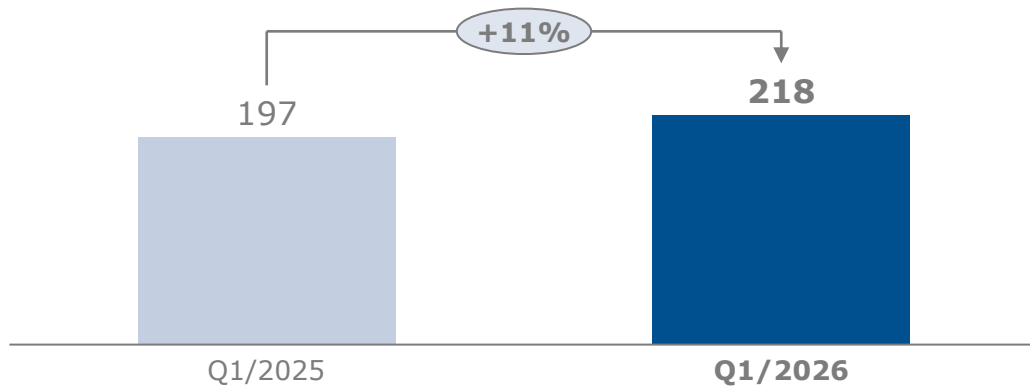
Geographical distribution of the turbine order book (€m, Q1/2026)



- > Increase in service order book due to **sustained higher sales activity** over the last few years

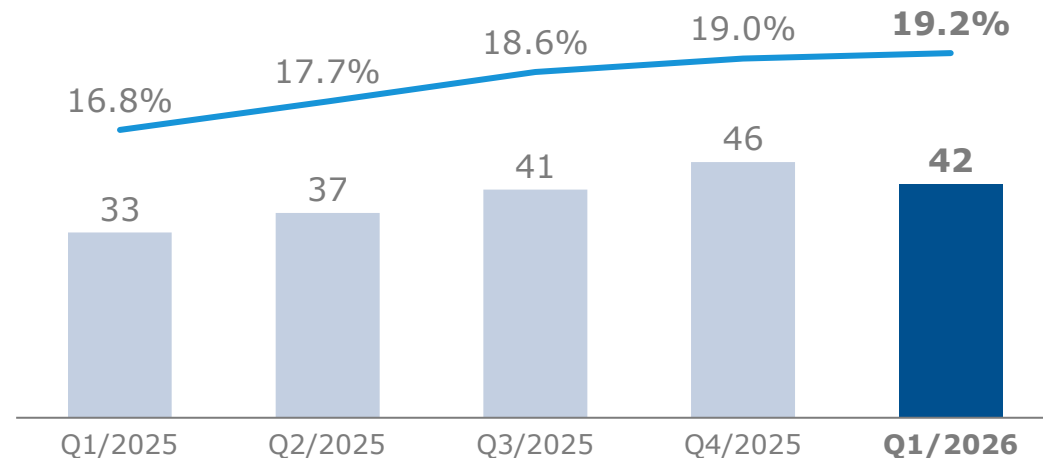
> Service EBIT margin recovery continues

Sales (€m)



- > Share of **service sales amounted to around 14%** of total group sales in Q1/2026
- > **Service EBIT margin of 19.2%** continues to grow
- > **97% average availability** of WTGs under service in the Q1/2026
- > Average tenor of the **service contracts of over 13 years**

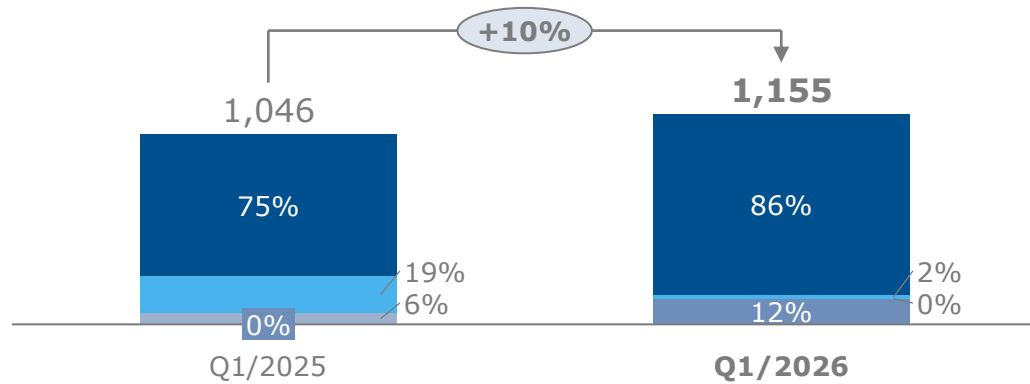
EBIT/EBIT Margin (€m;%)



Operational performance in line with annual activity plan

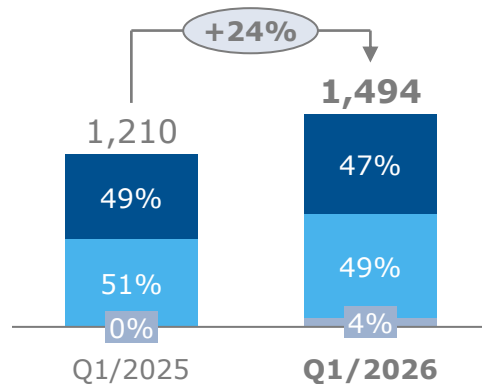
Installations (MW)

■ Europe ■ LatAm ■ North America ■ RoW



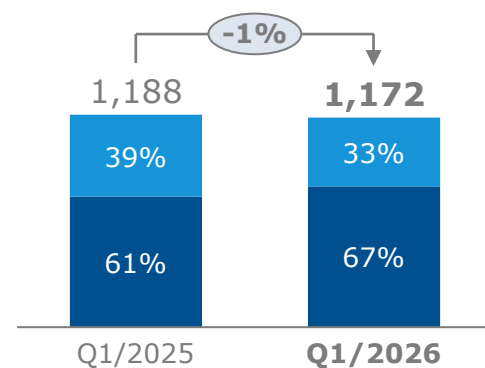
Turbine production (MW)

■ Europe ■ Asia ■ RoW



Total blade production (#)

■ In-house ■ outsourced



- > Strong increase in **installations to 227 turbines in 14 countries** (180 turbines in 12 countries in Q1/2025)
- > Turbine production increased in line with project scheduling to a **total of 249 turbines in Q1/2026** (209 turbine in Q1/2025)
- > **Total blade production in Q1 was stable** despite temporary delays at a supplier factory in Türkiye

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> Income statement Q1/2026

in € m ¹	Q1/2026	Q1/2025	abs. change	Δ in %
Sales	1,588	1,435	152	10.6
Total revenues	1,581	1,555	25	1.6
Cost of materials	-1,115	-1,164	50	-4.3
Gross profit	466	391	75	19.2
Personnel costs	-228	-196	-32	16.1
Other operating (expenses)/income	-108	-115	8	-6.6
EBITDA	131	80	51	64.3
Depreciation/amortization	-42	-44	2	-5.2
EBIT	89	35	53	>100
Financial Result ²	-10	-24	14	-59.4
Net income	54	8	46	>100
Gross margin³	29.4%	27.3%		2.1 PP
EBITDA margin	8.2%	5.5%		2.7 PP
EBIT margin	5.6%	2.4%		3.1 PP

- > **Sales increased by around 11%** to €1.6 bn, reflecting higher activity levels in both project and service
- > **Gross margin continued to increase to 29.4%** in Q1/2026, up from 27.3% in Q1/2025
- > Q1/2026 **EBITDA margin** totaled **8.2%** driven by good execution in projects and service
- > **Financial result improved** on basis of lower interests and higher income
- > Solid **net profit of €54 m** in Q1/2026

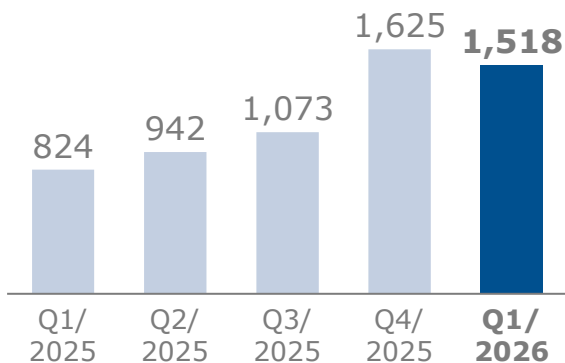
> Balance sheet Q1/2026

in € m ¹	31.03. 2026	31.12. 2025	abs. change	Δ in %
Current assets	4,783	4,751	32	0.7
Non-current assets	2,123	2,001	122	6.1
Total assets	6,906	6,752	154	2.3
Current liabilities	4,323	4,357	-35	-0.8
Non-current liabilities	1,247	1,111	135	12.2
Equity	1,336	1,283	53	4.1
Equity and total liabilities	6,906	6,752	154	2.3
Net cash²	1,518	1,625	-106.3	-6.5
Working capital ratio³	-9.0%	-12.4%		3.4 PP
Equity ratio	19.4%	19.0%		0.3 PP

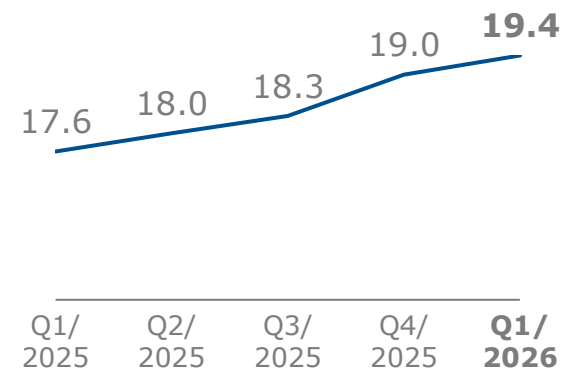
- > **Continued strong cash level** of ~€1.8 bn at the end of Q1/2026
- > **Equity ratio further increased to 19.4%** at the end of Q1/2026, primarily driven by the strong positive development of net income and equity growth outpacing the increase in total assets

> Balance sheet KPIs Q1/2026: Underscoring robust operating business

Net cash (debt)¹ (€m)

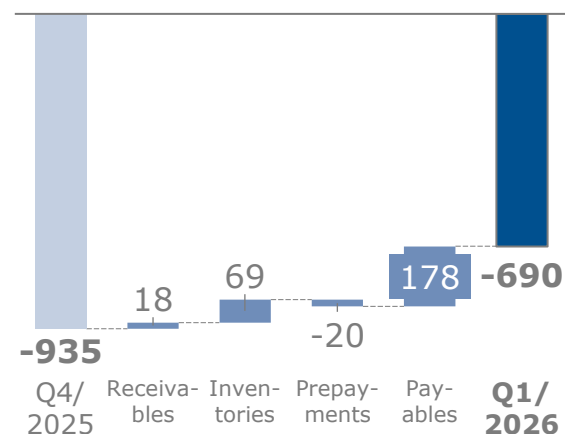


Equity ratio (%)

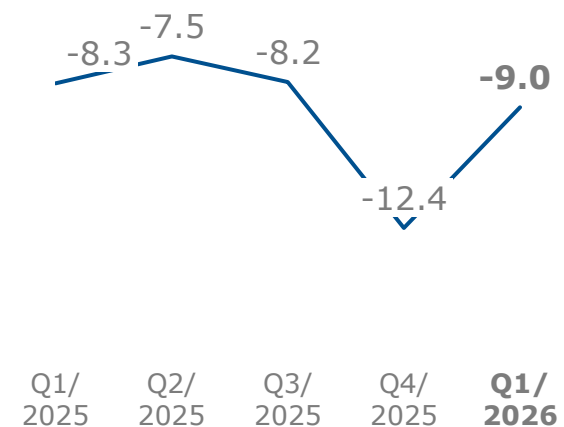


- > **Cash** level slightly lower due to normalizing working capital from the year-end levels
- > **Equity ratio** further **increased to 19.4%** at the end of Q1/2026
- > **Working capital at -9.0%**, reflecting seasonality and normalisation

WC development² (€m)



Working capital ratio³ (%)



¹Cash and cash equivalents less bank borrowings, bonds and shareholder loan

²May not add due to rounded figures

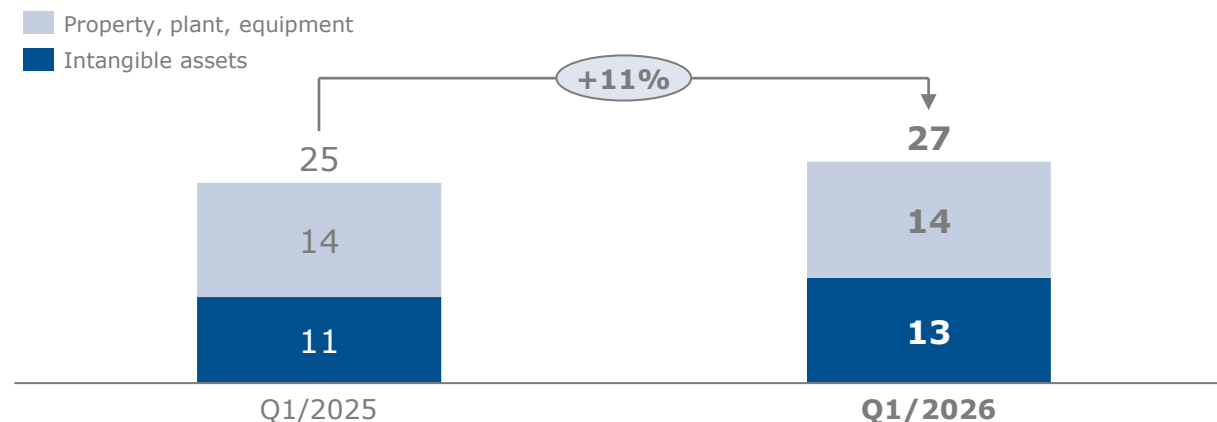
³Based on last twelve months sales

> FCF generation Q1/2026: Strong operational performance offset by working capital normalization

Free Cash Flow¹ (€m)

	Q1/2026	Q1/2025
Cash flow from operating activities before net working capital	175	96
Cash flow from changes in working capital	-244	-71
Cash flow from operating activities	-69	26
Cash flow from investing activities	-29	-22
Free cash flow²	-98	4
Cash flow from financing activities	-4	-10
Change in cash and cash equivalents	-103	-6

Capex (€m)



- > **Robust operational performance** enhancing cash flow from operating activities
- > **Negative FCF generation** reflecting a normalization of working capital following a strong Q4
- > **Investment priorities similar to last year:** blade and nacelle production facilities, moulds and tooling as well as investments in installation and transport equipment
- > **CAPEX spendings** in line with Q1/2025

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> Guidance for FY 2026

	FY 2025	Q1/2026	Guidance 2026
Sales:	€7.6 bn	€1.6 bn	€8.2 – 9.0 bn
EBITDA margin:	8.4%	8.2%	8.0% - 11.0%
Working capital ratio:	-12.4%	-9.0%	below -9%
CAPEX:	€169 m	€27 m	approx. €200 m

Reiterate the mid-term EBITDA margin target of 10-12%

 **Time for your questions**

Questions

Answers

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Key takeaways

1

Positive start into the year

with solid order intake
– confident to see
sustained order intake trajectory

2

Focus on generating
positive and sustainable free cash flows
with good visibility for
further margin expansions
throughout the year

3

Guidance for 2026 confirmed
focused on
mid term target and
return to shareholders

Setting path for upgraded mid-term EBITDA margin target of 10-12%

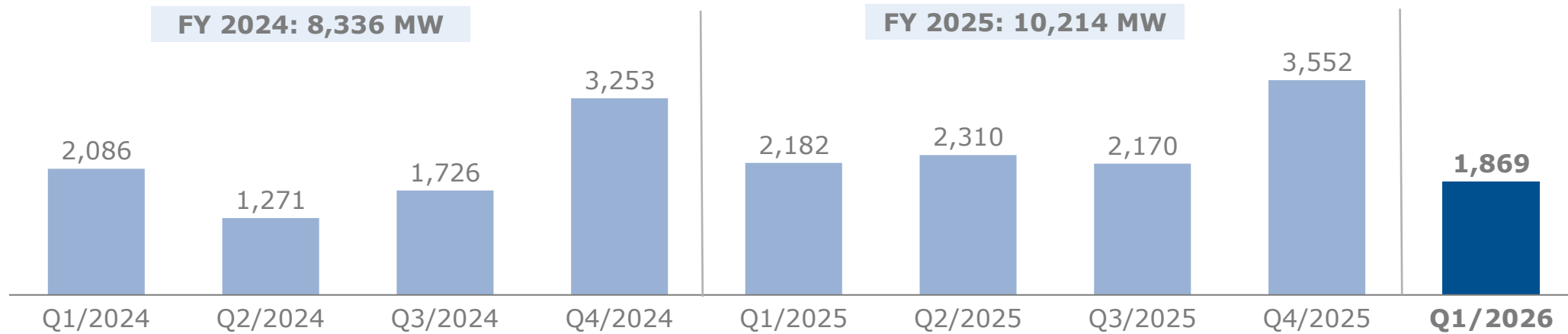
> Appendix

- > 2025 Sustainability highlights
- > Order intake and installations
- > Order book development
- > Key financial KPIs development
- > Income statement development
- > Balance sheet development
- > Cash flow development
- > Segment results development
- > Working capital development
- > Net cash development

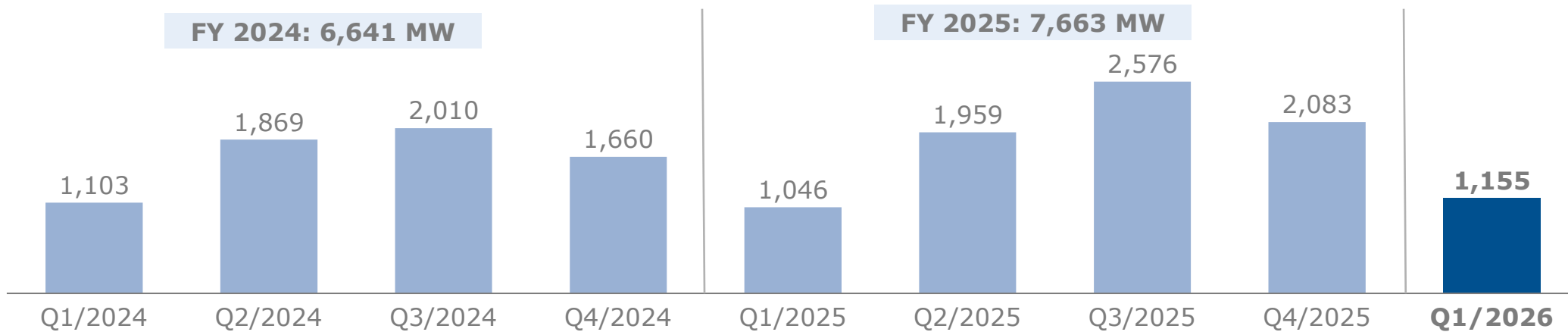


> Quarterly order intake and installations

Order intake development in MW



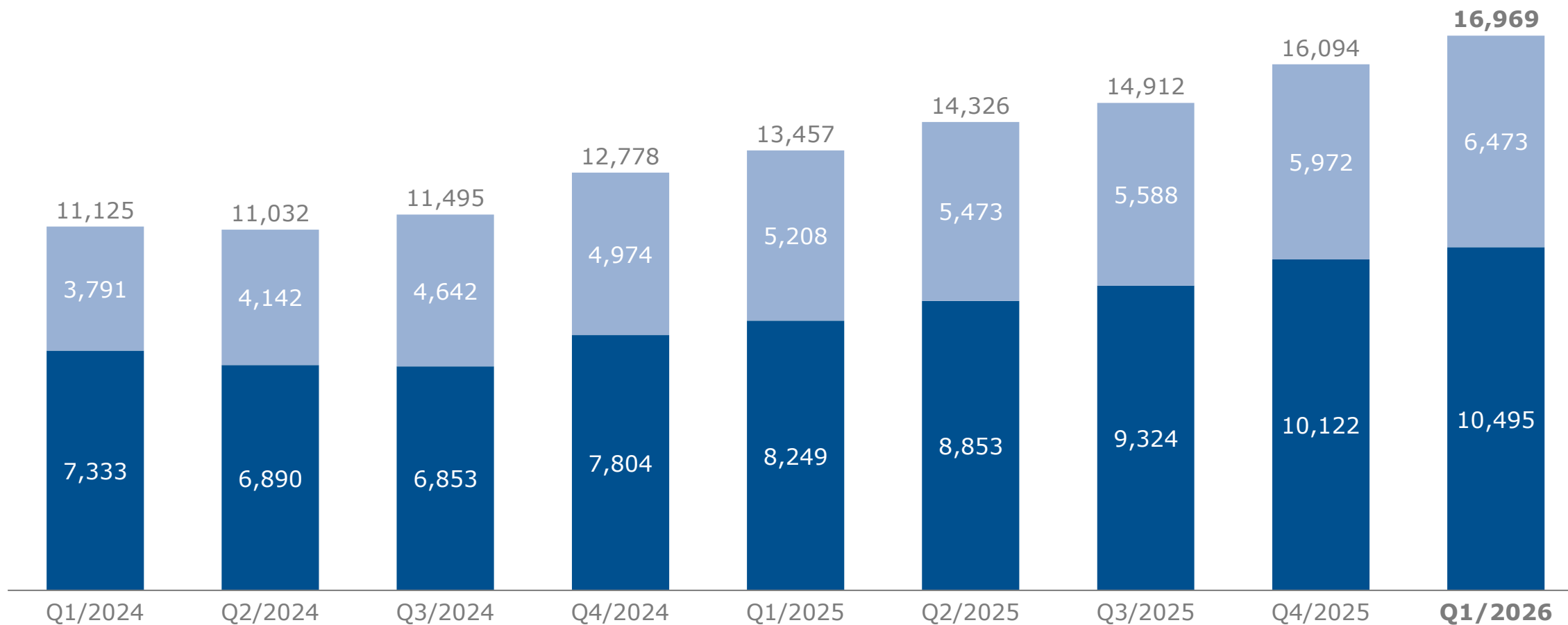
Installations in MW



> Quarterly order book development

Order book development in € m

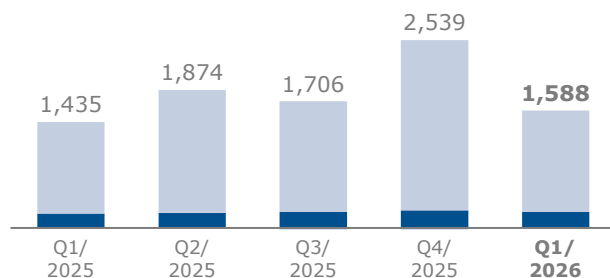
Service Projects



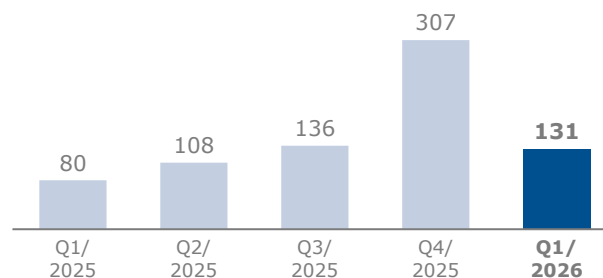
Key financial KPIs development

Sales (€bn)

Project Service

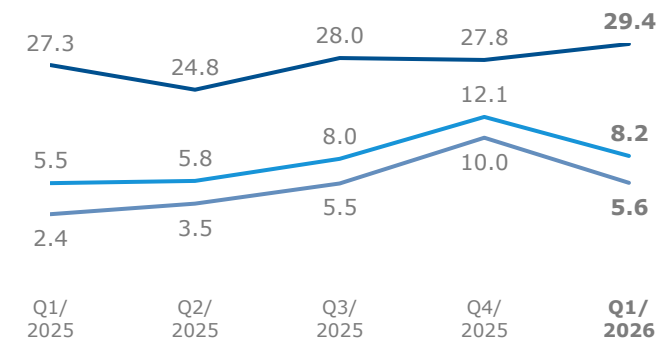


EBITDA (€m)

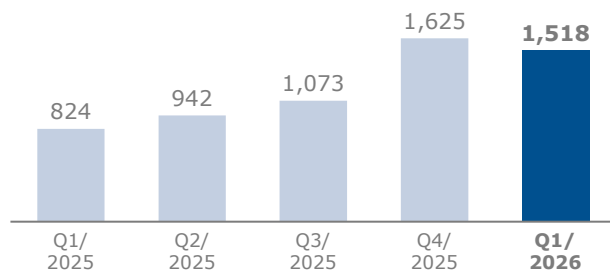


Margins (%)

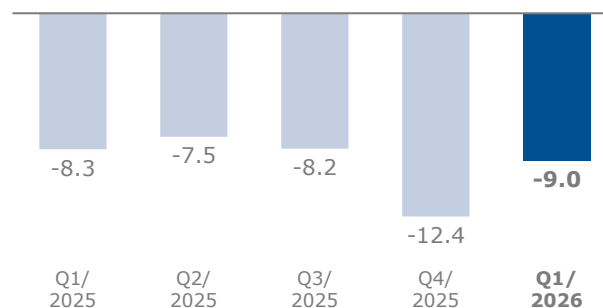
Gross¹ EBITDA EBIT



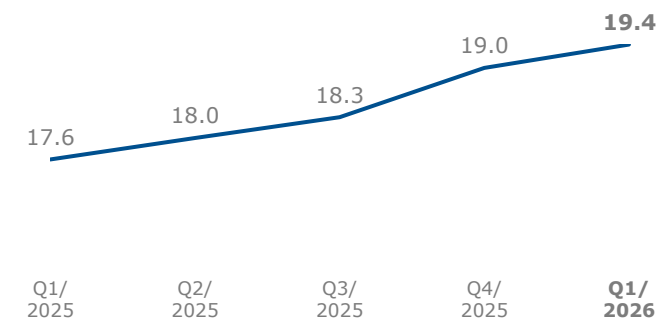
Net cash (debt)² (€m)



WC ratio³ (%)



Equity ratio (%)



¹ Gross profit in relation to sales

² Cash and cash equivalents less bank borrowings, bonds and shareholder loan

³ Based on last twelve months sales

➤ Quarterly income statement development

in € m ¹	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026
Sales	1,574	1,860	1,671	2,194	1,435	1,874	1,706	2,539	1,588
Total revenues	1,458	1,796	1,593	2,153	1,555	1,853	1,803	2,544	1,581
Cost of materials	-1,149	-1,437	1,232	-1,648	-1,164	-1,388	1,325	-1,838	-1,115
Gross profit	309	360	361	505	391	465	477	705	466
Personnel costs	-167	-171	-176	-213	-196	-188	-209	-227	-228
Other operating (expenses)/income	-90	-123	-114	-185	-115	-169	-133	-171	-108
EBITDA	52	66	72	107	80	108	136	307	131
Depreciation/amortization	-45	-44	-46	-47	-44	-42	-42	-53	-42
EBIT	7	22	26	60	35	66	94	255	89
Financial Result ²	-23	-22	-21	-28	-24	-21	-13	-12	-10
Net income	-13	1	4	18	8	31	52	184	54
Gross margin³	19.6%	19.3%	21.6%	23.0%	27.3%	24.8%	28.0%	27.8%	29.4%
EBITDA margin	3.3%	3.5%	4.3%	4.9%	5.5%	5.8%	8.0%	12.1%	8.2%
EBIT margin	0.4%	1.2%	1.6%	2.7%	2.4%	3.5%	5.5%	10.0%	5.6%

> Quarterly balance sheet development

in € m ¹	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	31.12.25	31.03.26
Current assets	3,273	3,410	3,355	3,602	3,609	3,616	3,822	4,751	4,783
Non-current assets	1,915	2,038	1,954	2,029	2,026	2,052	2,067	2,001	2,123
Total assets	5,188	5,448	5,309	5,631	5,635	5,668	5,889	6,752	6,906
Current liabilities	3,392	3,456	3,408	3,609	3,600	3,566	3,675	4,356	4,323
Non-current liabilities	832	1,019	921	1,026	1,041	1,084	1,138	1,111	1,247
Equity	964	974	980	997	994	1,018	1,076	1,284	1,336
Equity and total liabilities	5,188	5,448	5,309	5,631	5,635	5,668	5,889	6,752	6,906
<i>Net cash</i> ²	359	446	583	848	824	942	1,073	1,625	1,518
<i>Working capital ratio</i> ³	-7.0%	-7.4%	-7.3%	-9.1%	-8.3%	-7.5%	-8.2%	-12.4%	-9.0%
<i>Equity ratio</i>	18.6%	17.9%	18.5%	17.7%	17.6%	18.0%	18.3%	19.0%	19.4%

> Quarterly cash flow statement development

in € m ¹	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026
Cash flow from operating activities before net working capital	65	79	193	176	97	232	125	291	175
Cash flow from changes in working capital	-267	51	-9	142	-71	-54	55	341	-244
Cash flow from operating activities	-203	130	184	318	26	179	180	631	-69
Cash flow from investing activities	-51	-36	-25	-47	-22	-33	-31	-66	-29
Free cash flow ²	-254	94	159	271	4	145	149	565	-98
Cash flow from financing activities	-8	-9	-16	-5	-10	-14	-9	-10	-4
Change in cash and cash equivalents	-262	85	144	266	-6	131	140	555	-103

➤ Quarterly segment results development

in € m ¹	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026
Projects sales	1,413	1,688	1,474	1,968	1,245	1,670	1,505	2,316	1,378
Service sales	166	177	201	233	197	207	219	240	218
Not allocated + consolidation sales	-5	-5	-4	-7	-6	-3	-18	-17	-8
Total sales	1,574	1,860	1,671	2,194	1,435	1,874	1,706	2,539	1,588
Projects EBIT	55	68	83	112	106	102	167	333	167
Service EBIT	25	27	32	39	33	37	41	46	42
Not allocated + consolidation EBIT	-73	-73	-89	-91	-104	-73	-114	-124	-121
Total EBIT	7	22	26	60	35	66	94	255	89
<i>Project EBIT Margin</i>	3.9%	4.0%	5.6%	5.7%	8.5%	6.1%	11.1%	14.4%	12.2%
<i>Service EBIT Margin</i>	15.1%	15.4%	16.0%	16.6%	16.8%	17.7%	18.6%	19.0%	19.2%
Total EBIT Margin	0.4%	1.2%	1.6%	2.7%	2.4%	3.5%	5.5%	10.0%	5.6%

> Quarterly working capital development

in € m ¹	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026
Trade receivables	140	171	195	241	259	315	218	197	217
Contract assets from projects	935	1,027	796	838	809	774	931	1,305	1,303
Inventories	1,114	1,022	1,102	909	982	910	985	1,008	1,077
Trade payables	-1,418	-1,710	-1,654	-1,657	-1,482	-1,372	-1,574	-2,125	-1,947
Contract liabilities from projects	-1,251	-1,040	-960	-995	-1,161	-1,167	-1,154	-1,319	-1,340
Working Capital	-479	-529	-521	-663	-593	-539	-594	-935	-690
/ Sales (12-month value)	6,846	7,170	7,117	7,299	7,160	7,173	7,208	7,554	7,706
Working Capital Ratio²	-7.0%	-7.4%	-7.3%	-9.1%	-8.3%	-7.5%	-8.2%	-12.4%	-9.0%

> Quarterly net cash development

in € m ¹	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026
Current liabilities to banks	-39	-39	-31	-38	-44	-36	-34	-34	-34
Non-current liabilities to banks	-7	-7	-7	-7	0	0	0	0	0
Convertible bond	-254	-253	-259	-258	-265	-264	-271	-270	-277
Employee bond	-3	-3	-3	0	0	0	0	0	0
Shareholder loan	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	661	747	882	1,151	1,132	1,242	1,378	1,929	1,829
Net Cash (Debt)	359	446	583	848	824	942	1,073	1,625	1,518

> Key financial metrics – annual base

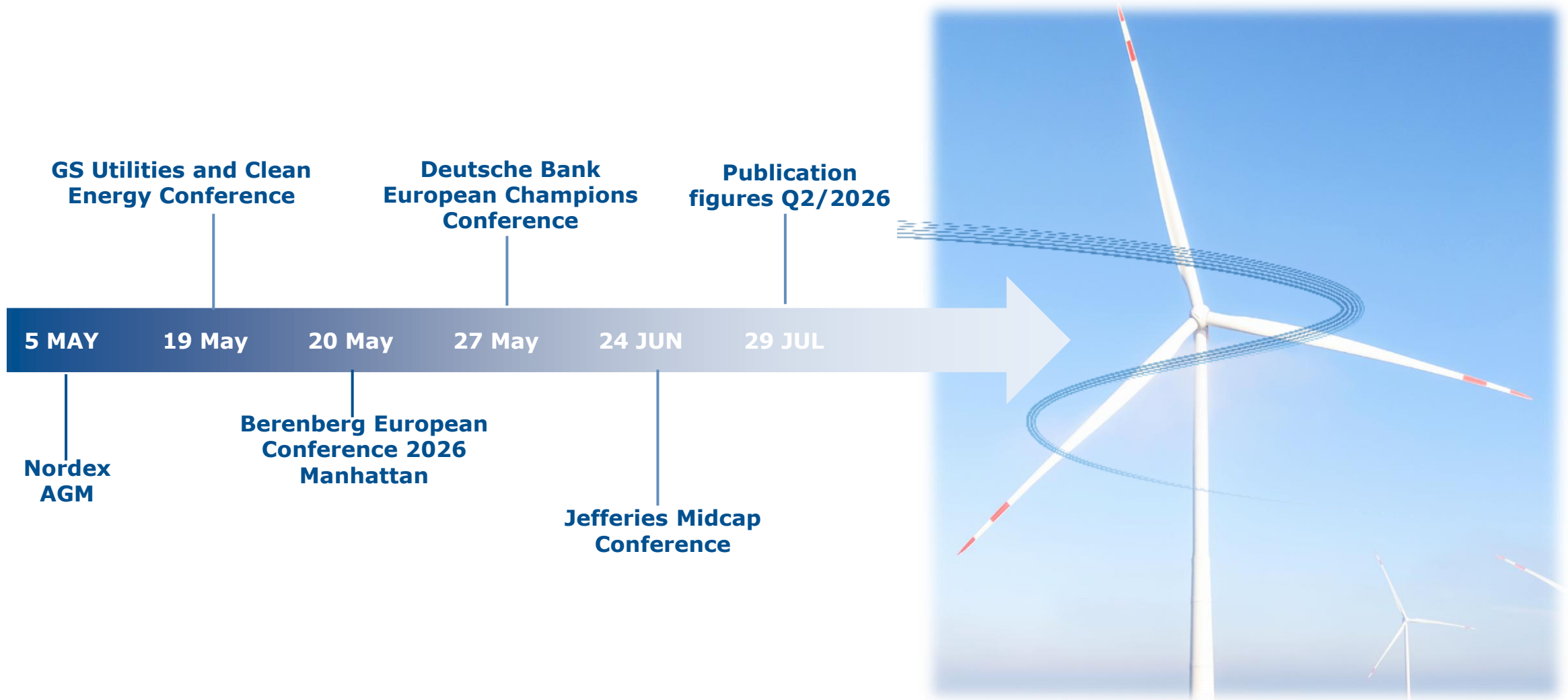
in € m ¹	FY 2022	FY 2023	FY 2024	FY 2025
Sales	5,694	6,489	7,298	7,554
Total revenues	5,991	6,551	7,000	7,754
Cost of materials	-5,505	-5,566	-5,465	-5,716
Gross profit	486	985	1,535	2,039
Personnel costs	-588	-630	-727	-820
Other operating (expenses)/income	-143	-353	-511	-587
EBITDA	-244	2	296	631
Depreciation/amortization	-182	-189	-181	-181
EBIT	-427	-187	115	450
Net income	-498	-303	9	274
Gross margin²	8.5%	15.2%	21.0%	27.0%
EBITDA margin	-4.3%	0%	4.1%	8.4%
EBIT margin	-7.4%	-2.9%	1.6%	6.0%
Net cash	244	631	848	1,625
Working Capital	-10.2%	-11.5%	-9.1%	-12.4%
Equity ratio	18.5%	18.0%	17.7%	19.0%
Free cash flow	-514	20	271	863

> Abbreviations

- > ASP – Average Selling Price (Calculated as price/MW)
- > bn – billions
- > EMEA – Europe, Middle East and Africa
- > FCF – Free Cash Flow
- > FY – Financial Year ending December
- > GW – Gigawatts
- > LatAM – Latin America
- > m – millions
- > MGF – Multi Guarantee Facility
- > MW - Megawatts
- > QoQ – Quarter over Quarter
- > RoW – Rest of the World
- > W/C ratio – Working Capital ratio
- > WIP – Work in progress
- > YoY – Year over Year



> Nordex publication dates & events in 2026



> Contact details

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