

Nordex SE: Q4/2025 results

Delivering as promised:
Sustaining our profitable growth path



February 25, 2026

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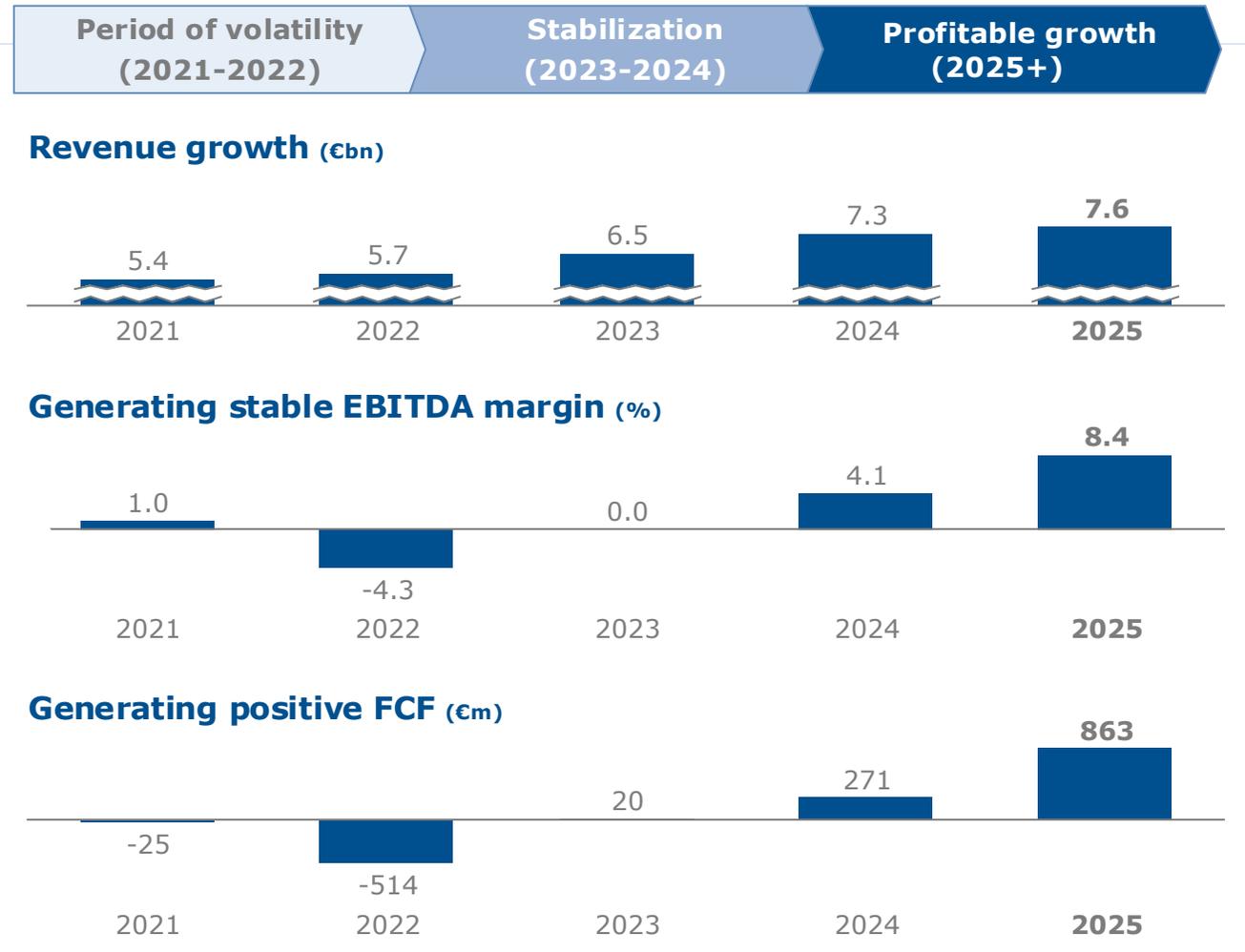
 **Agenda****Introduction****José Luis Blanco****Markets and Operations****José Luis Blanco****Financials****Dr. Ilya Hartmann****Guidance and Strategic Outlook****José Luis Blanco****Q&A****All****Key Takeaways****José Luis Blanco**

> From volatility to profitable growth

Delivering the course we set

Key actions behind the turnaround

- > **Strengthened market positioning** through a focused strategy & customer-centric approach
- > **Optimized execution** and process management
- > **Increased cost efficiency** via diversified supply chains and cost control
- > **Better risk-sharing** and tighter contract terms
- > **Expanded the Service business profitably** through targeted initiatives



> Mid term target achieved

Setting a new ambitious path ahead

10.2 GW

Order intake +23% YoY

8.4%

EBITDA margin +430 bps YoY

€863 m

Free Cash Flow +219% YoY



1

2026 guidance

- > Sustainable improvement across all KPIs

2

Capital allocation

- > Introducing shareholders return policy

3

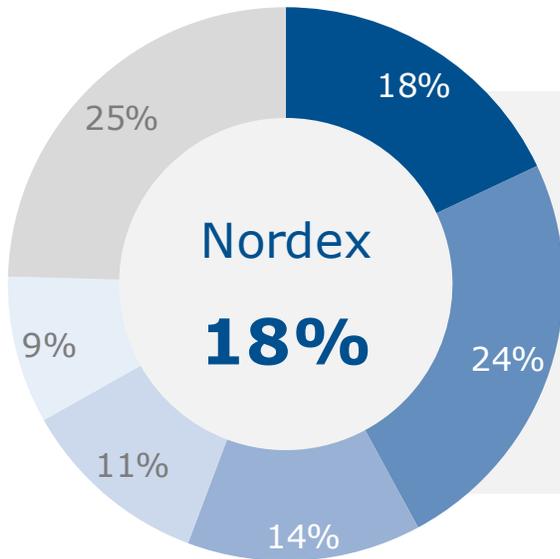
Mid-term target

- > Upgrading our target and setting the tone for growth

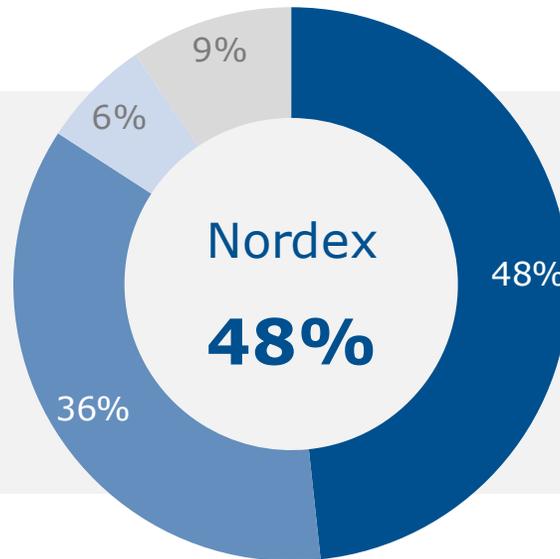
> Increasing market share continued

Leading in Europe and re-building our position in Americas

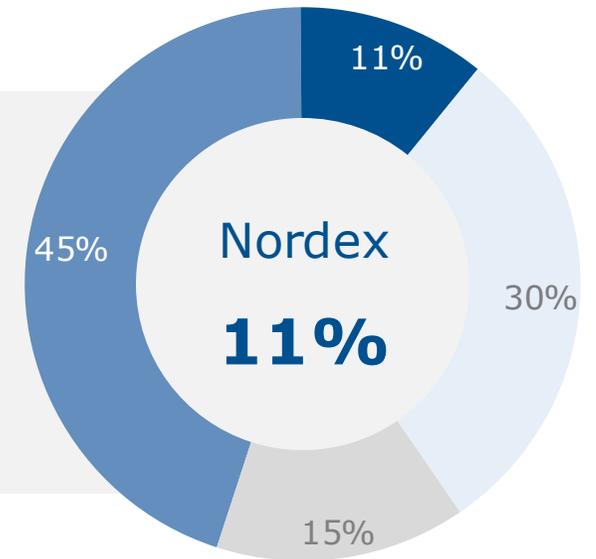
Global market share (ex-China)
(total c.57 GW order intake)



#1 in Europe 4th year in a row
(total c.19 GW order intake)



Rebuilding market share in Americas
(total c.11 GW order intake)



■ Nordex ■ Peer 1 ■ Peer 2 ■ Peer 3 ■ Peer 4 ■ Other players

Strong Q4/2025 performance

Robust order intake and delivery across all key metrics

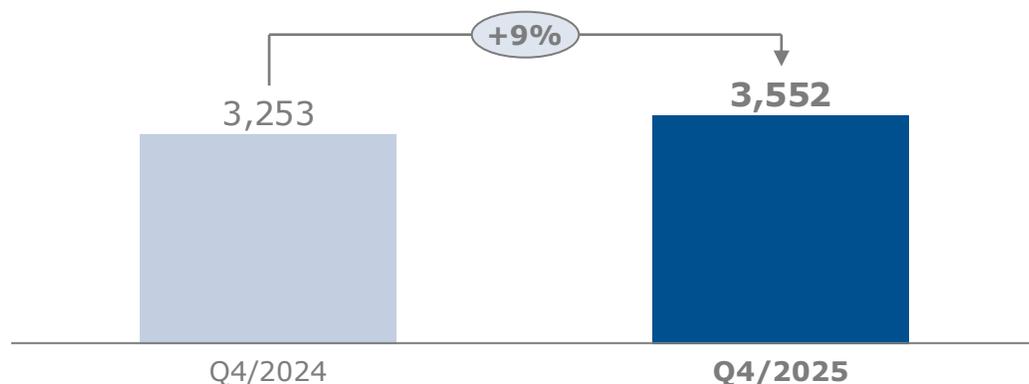
<p>1</p> <p>Growing order book</p>	<ul style="list-style-type: none"> • Turbine order book in € grew by 30% YoY • Service order book in € grew by 20% YoY 	 <p>€16 bn</p> <p>Combined order book</p>
<p>2</p> <p>Strong profitability</p>	<ul style="list-style-type: none"> • EBITDA of €307 m, up 188% YoY • Strong growth in EBITDA margin YoY, up 7.2 PP • Further increase of Service EBIT margin to 19.0%, up 3.0 PP 	 <p>12.1%</p> <p>EBITDA margin</p>
<p>3</p> <p>Generating cash</p>	<ul style="list-style-type: none"> • Increase in positive FCF to €565 m (vs €271 m Q4/2024) • Increased net income to €184 m (vs €18 m in Q4/2024) 	 <p>>€1.6 bn</p> <p>in net cash</p>
<p>4</p> <p>Mid term target achieved</p>	<ul style="list-style-type: none"> • Strong execution in the project business and service drives margin expansion in FY 2025 • Mid-term goal of 8% EBITDA margin reached in 2025 	 <p>8.4%</p> <p>Mid term EBITDA target met</p>

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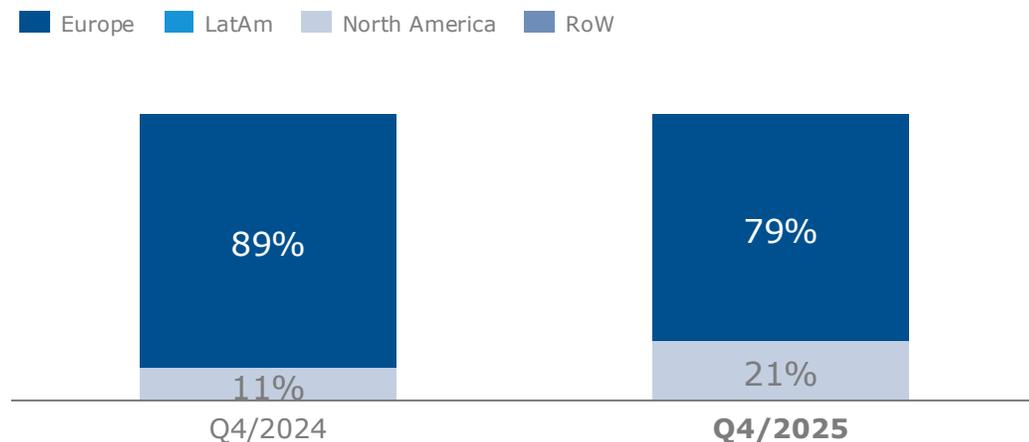
Strong Order intake delivery in Q4 of €3.2 bn

Reaching a record high order intake of €9.3 bn (10.2 GW) for FY 2025

Order intake turbine¹ (MW)



Order intake turbine¹ by regions (MW in %)



- > **Order intake in value increased by around 10%** to €3,175 m in Q4/2025 (Q4/2024: €2,889 m)
- > **Orders received from 12 different countries** with stable ASP of €0.89 m/MW in Q4/2025 (Q4/2024: €0.89 m/MW)
- > **Slight increase in ASP on full year basis** mainly due to scope and regional mix effects
- > Strongest single markets in Q4/2025 were **Germany, Canada and France**

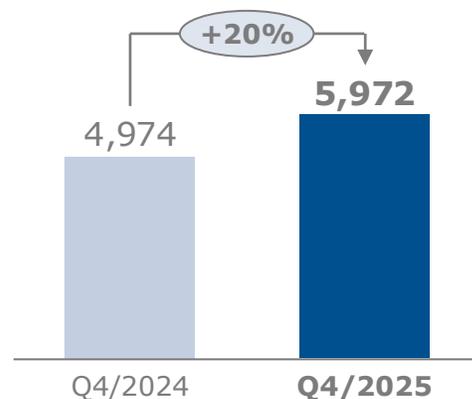
Order book further strengthened

Combined order book of around €16 bn

Order book turbines¹ (€m)



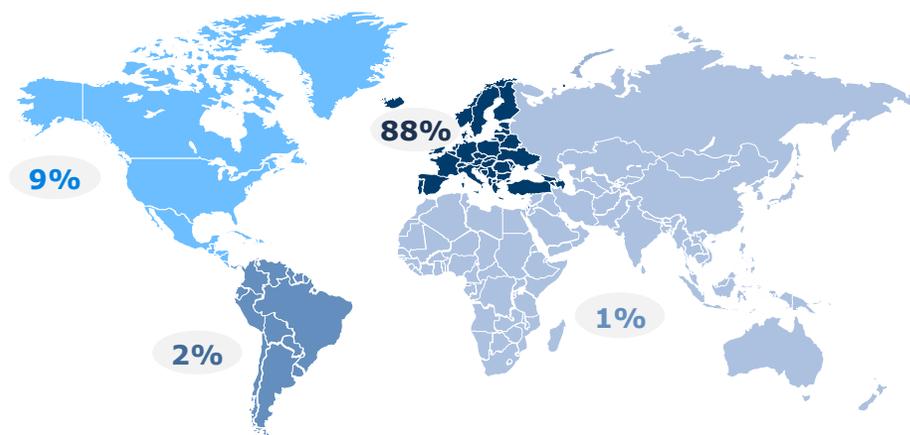
Order book service (€m)



> **Turbines order book crossed €10 bn** in Q4/2025, corresponding to an increase of 30% YoY

> **13,868 wind turbines under service agreement** corresponding to 48.3 GW at the end of Q4/2025

Geographical distribution of the turbine order book (€m, Q4/2025)

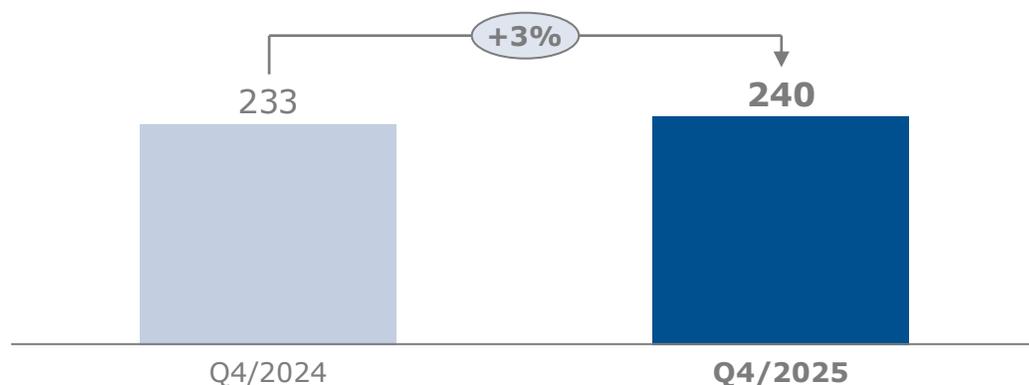


> Increase in service order book due to **sustained higher sales activity** over the last few years

Service EBIT margin recovery

Successfully returned to prior highs

Sales (€m)



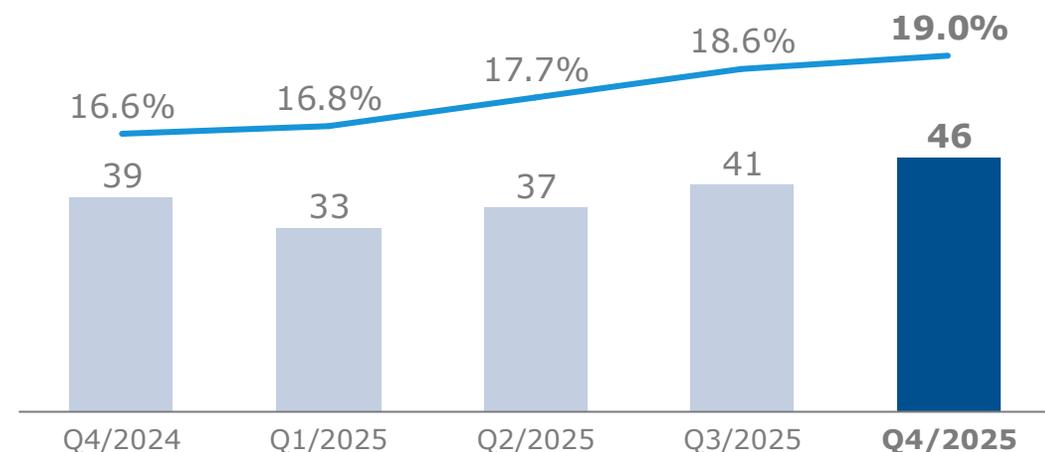
> Share of **service sales amounted to around 9%** of total group sales in Q4/2025

> Service EBIT margin reached to our **targeted margin of 19.0%**

> **97% average availability** of WTGs under service in the Q4/2025

> Average tenor of the **service contracts of around 13 years**

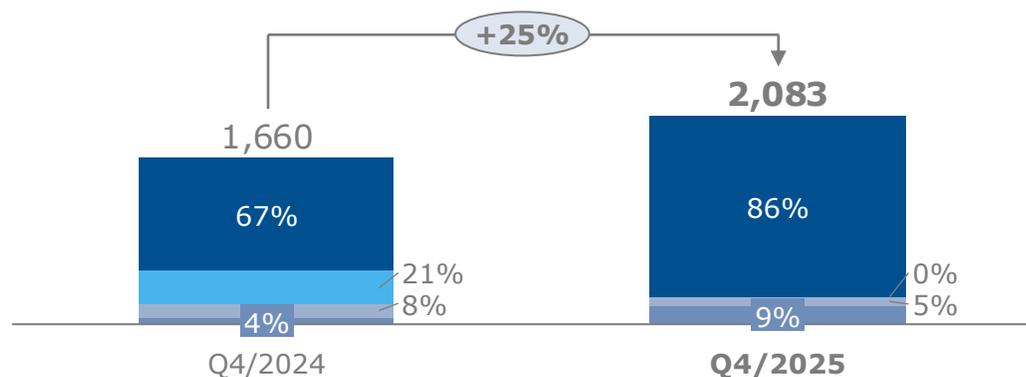
EBIT/EBIT Margin (€m;%)



> Operational performance in line with expectations

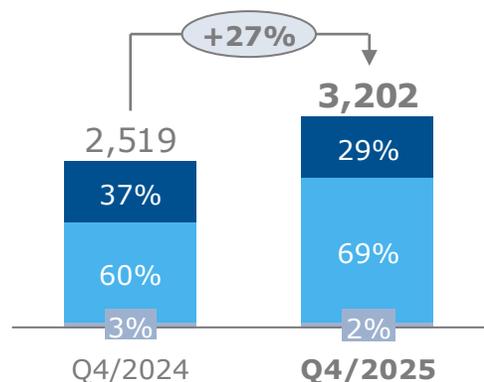
Installations (MW)

■ Europe ■ LatAm ■ North America ■ RoW



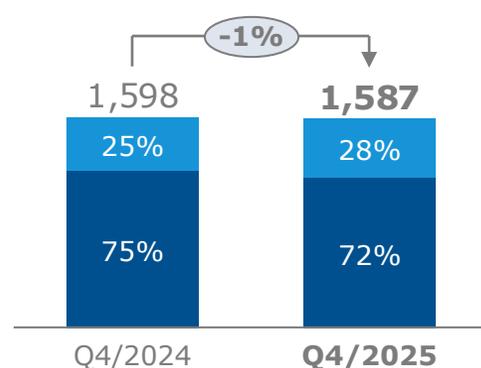
Turbine production (MW)

■ Europe ■ Asia ■ RoW



Total blade production (#)

■ In-house ■ outsourced



> Strong increase in **installations to 376 turbines in 20 countries** (283 turbines in 18 countries in Q4/2024)

> Q4 turbine production increased in line with project scheduling to a **total of 519 turbines in Q4/2025** (445 turbine in Q4/2024)

> **Total blade production in Q4 was stable** despite temporary delays at a supplier factory in Türkiye

> **FY 2025 installations totalled 7,663 MW in 26 countries** (vs 6,641MW in 25 countries in FY 2024)

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> 2025 Guidance fully met
 Achieved margin towards the upper end of the upgraded guidance

	2025 initial guidance	2025 upgraded guidance	2025 actuals
Sales:	€7.4-7.9 bn	€7.4-7.9 bn	€7.6 bn ✓
EBITDA margin:	5.0% to 7.0%	7.5% to 8.5%	8.4% ✓
Working capital ratio:	-9.0%	-9.0%	-12.4% ✓
CAPEX:	approx. ~€200 m	approx. ~€200 m	€169 m ✓

> Income statement Q4/FY 2025

in € m ¹	FY 2025	FY 2024	Δ in %	Q4/2025	Q4/2024	Δ in %
Sales	7,554	7,299	3.5	2,539	2,194	15.8
Total revenues	7,754	7,001	10.8	2,544	2,153	18.1
Cost of materials	-5,716	-5,466	4.6	-1,838	-1,648	11.5
Gross profit	2,039	1,535	32.8	705	505	39.6
Personnel costs	-820	-727	12.8	-227	-213	6.5
Other operating (expenses)/income	-587	-511	14.9	-171	-185	-7.7
EBITDA	631	296	>100	307	107	>100
Depreciation/amortization	-181	-181	0.1	-53	-47	12.6
EBIT	450	115	>100	255	60	>100
Financial result ²	-71	-94	-24.8	-12	-28	-57.0
Net income	274	9	>100	184	18	>100
Gross margin³	27.0%	21.0%		27.8%	23.0%	
EBITDA margin	8.4%	4.1%		12.1%	4.9%	
EBIT margin	6.0%	1.6%		10.0%	2.7%	

- > **Sales increased by around 16%** to €2.5 bn quarter, reflecting higher ASPs, higher activity levels and growth in service revenues
- > **Gross margin continued to increase to 27.8%** in Q4/2025, up from 23.0% in Q4/2024
- > Q4/2025 **EBITDA margin** totaled **12.1%** driven by good execution in projects and service
- > Closing FY 2025 with a solid **net profit of €274 m**

> Balance sheet Q4/2025

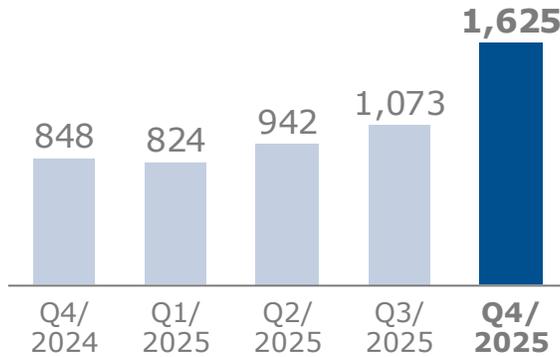
in € m ¹	31.12. 2025	31.12. 2024	abs. change	Δ in %
Current assets	4,751	3,602	1,149	31.9
Non-current assets	2,001	2,029	-28	-1.4
Total assets	6,752	5,631	1,121	19.9
Current liabilities	4,356	3,609	748	20.7
Non-current liabilities	1,111	1,026	86	8.3
Equity	1,284	997	288	28.9
Equity and total liabilities	6,752	5,631	1,121	19.9
Net cash²	1,625	848		
Working capital ratio³	-12.4%	-9.1%		
Equity ratio	19.0%	17.7%		

- > **Record high cash level** of ~€1.9 bn at the end of FY 2025
- > **Equity ratio further increased to 19.0%** at the end of the year, primarily driven by the strong positive development of net income

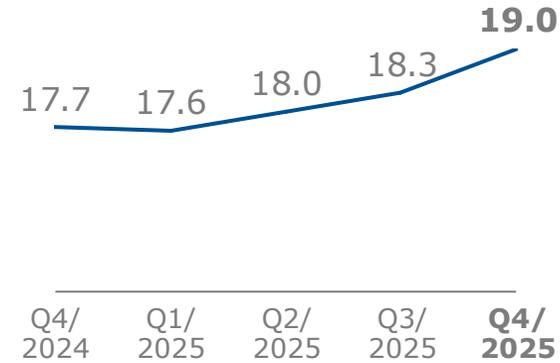
> Balance sheet KPIs

Underscoring robust operating business

Net cash (debt)¹ (€m)

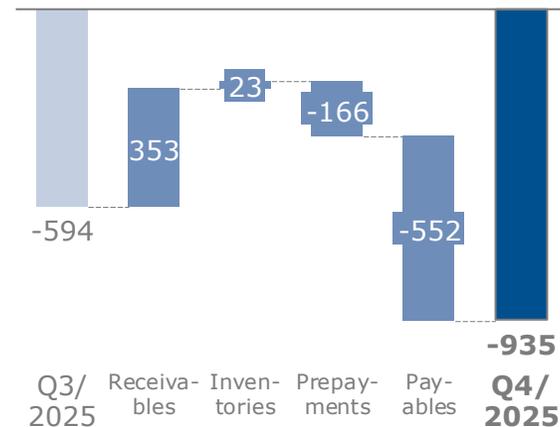


Equity ratio (%)

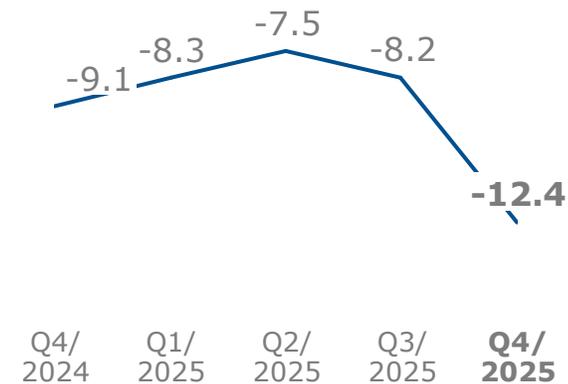


- > Strong underlying business performance drives **net cash growth**
- > **Equity ratio** further **increased to 19.0%** at the end of Q4/2025
- > **Working capital** development **benefiting** from strong **order intake**

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

High FCF generation

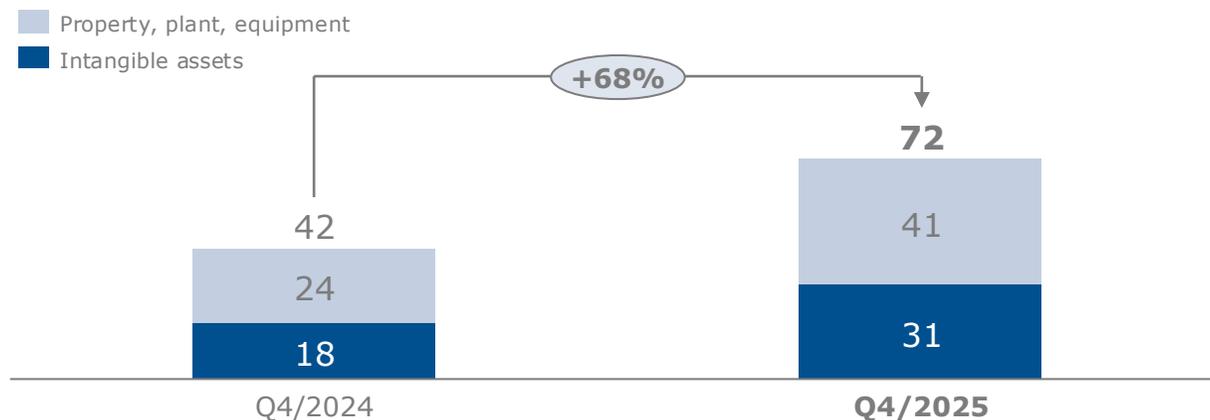
Strong operational performance and robust working capital management

Free Cash Flow¹ (€m)

	FY 2025	FY 2024	Q4/2025	Q4/2024
Cash flow from operating activities before net working capital	745	512	291	176
Cash flow from changes in working capital	271	-82	341	142
Cash flow from operating activities	1,016	430	631	318
Cash flow from investing activities	-153	-159	-66	-47
Free cash flow²	863	271	565	271
Cash flow from financing activities	-44	-38	-10	-5
Change in cash and cash equivalents	820	233	555	266

> **Strong FCF generation** continued in the last quarter, driven by solid operational performance, robust order intake, and disciplined working-capital management

Capex (€m)



> **Investments in line with previous quarters:** blade and nacelle production facilities, moulds and tooling as well as investments in installation and transport equipment

> **CAPEX spendings** accelerated in Q4/2025 but below our guidance of ~€200 m

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> Guidance for FY 2026

Profitable growth expected to accelerate

	FY 2024	FY 2025	Guidance 2026
Sales:	€7.3 bn	€7.6 bn	€8.2 – 9.0 bn
EBITDA margin:	4.1%	8.4%	8.0% - 11.0%
Working capital ratio:	-9.1%	-12.4%	below -9%
CAPEX:	€153 m	€169 m	approx. €200 m

➤ Capital allocation policy: balancing growth investments and shareholder returns

① Maintaining financial flexibility

- Sustaining a strong balance sheet with ample liquidity to navigate market cycles

② Operational and strategic growth

- Funding core organic investments across supply chain, recurring capex, product platforms, and key R&D initiatives
- Retain flexibility for selective strategic growth opportunities and strengthen supply chain resilience

③ Return to shareholders

- Introducing **'Shareholders Return Policy'**

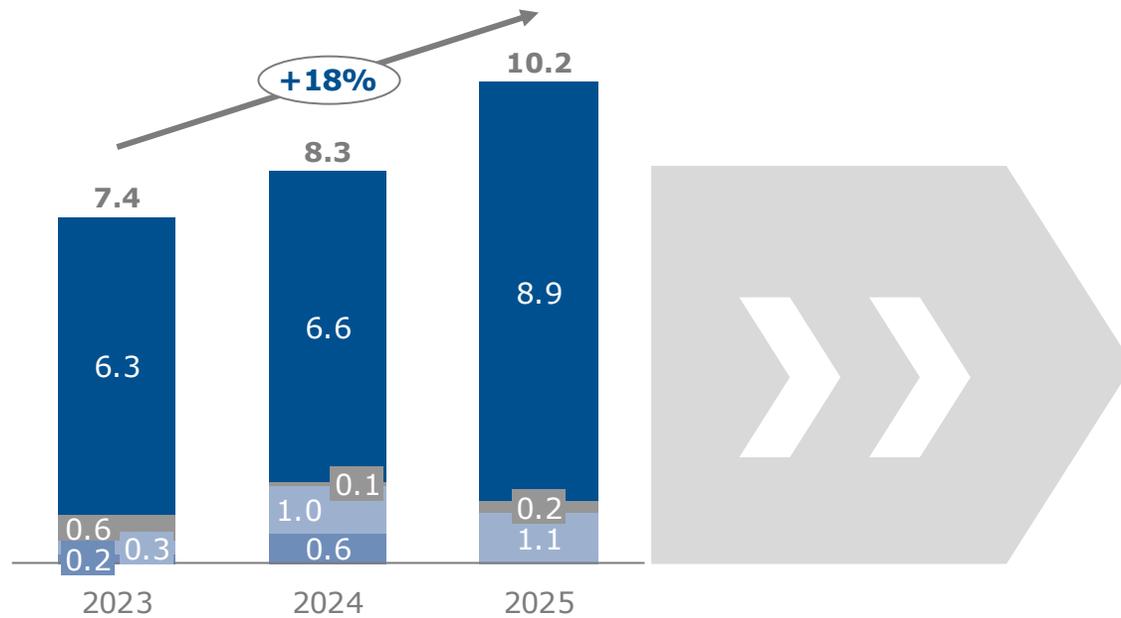
Introducing our 'Shareholders Return' Policy':

- Nordex is committed to delivering **predictable and sustainable shareholder returns** in future years through either dividends or share buy-backs, aligned with distributable profits, capital structure priorities, and strategic growth investments¹.
- The profits in standalone Nordex SE are yet to catch up in 2025 due to differences between local GAAP and IFRS accounting policies. These timing effects should unwind in 2026, enabling capital return to commence in 2027.
- Subject to above, the Management Board targets a minimum **shareholder return of €50m**¹ annually from 2027 onwards, aiming for a disciplined and consistent payout approach.

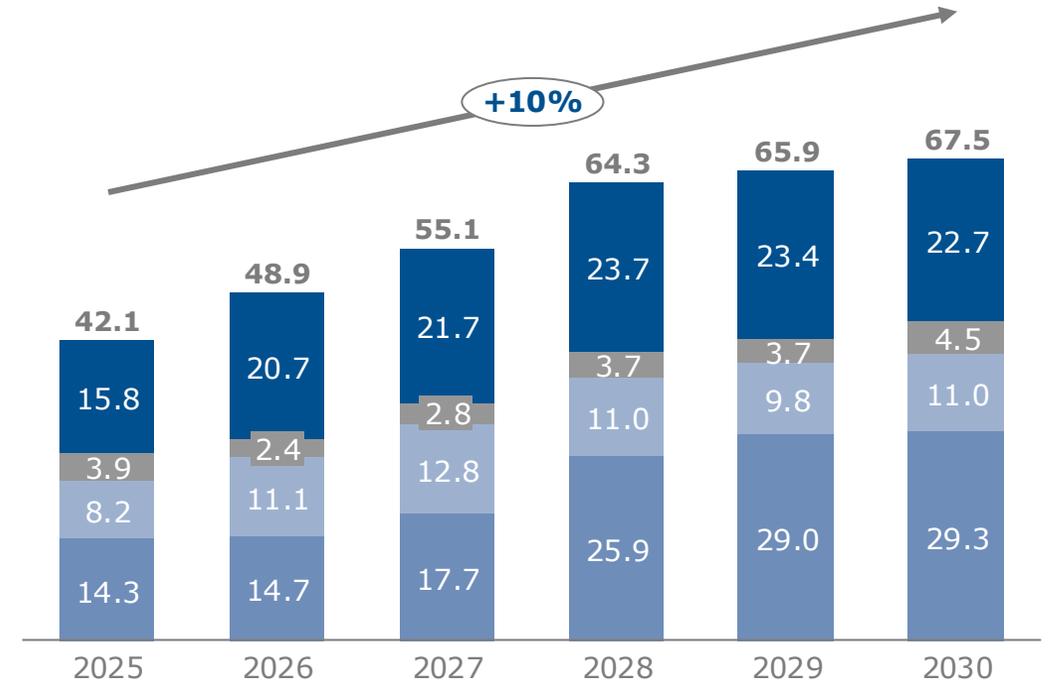
> Sustained growth in onshore wind expected to continue

Nordex leveraging opportunities in Europe and North America

Order intake by market¹ (GW)



Onshore installation forecast² (ex-China)



① Nordex portfolio anchored in **Europe, Canada, with upside in the US and emerging opportunities in Australia**

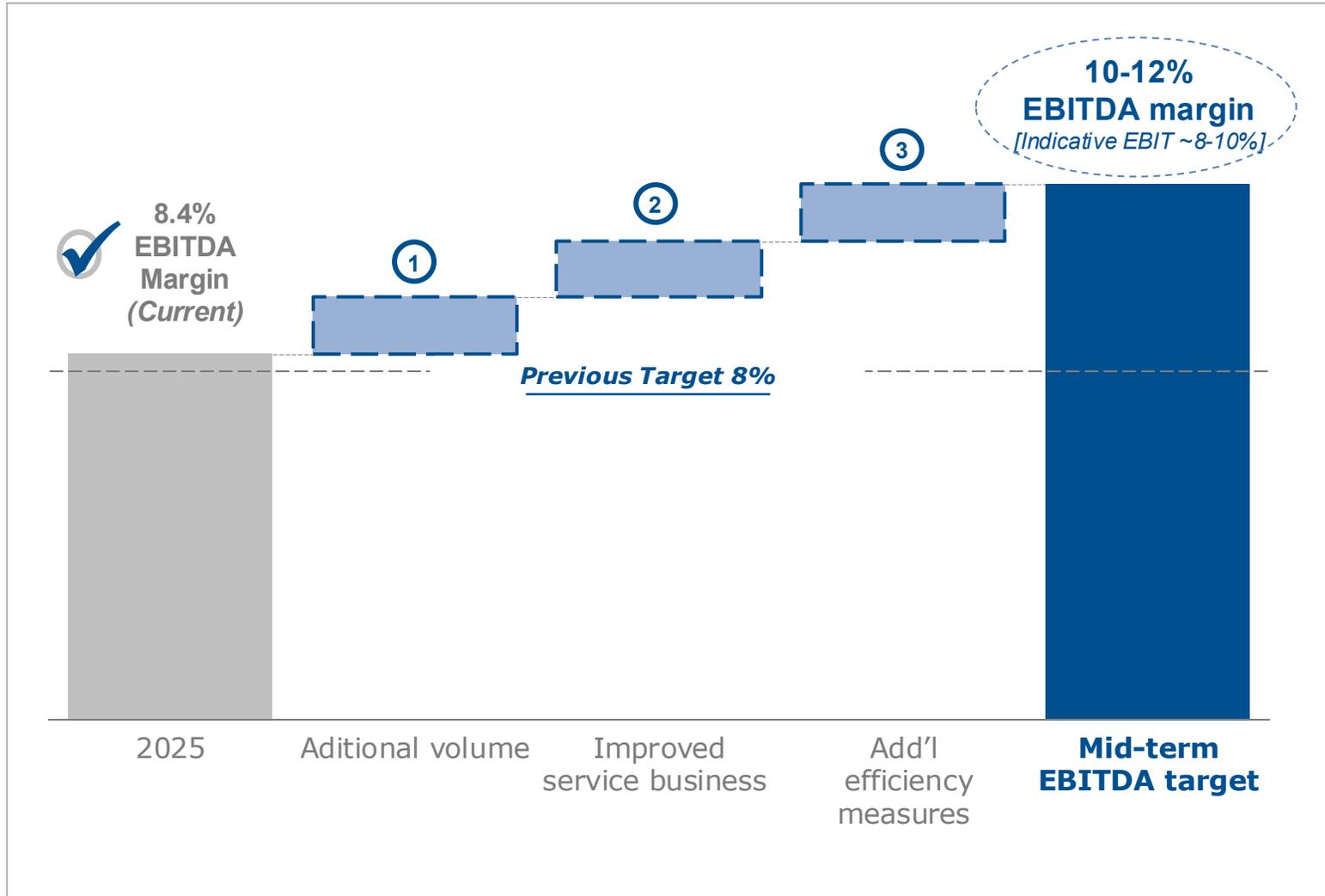
② **Healthy volumes** expected in Nordex focus markets throughout the period

③ **AI and electrification** as additional demand upsides in the long-term

■ Europe³ ■ LatAM ■ North AM ■ RoW

> New mid-term EBITDA margin target range of 10-12%

Continued focus on improving margins further in future years



① Volume

- > Driven by European volume growth and improved order intake in the Americas and APAC

② Services segment profitability

- > Operating leverage from revenue growth
- > Aiming for >20% EBIT margins, driven by mix improvement and operational excellence

③ Efficiency measures

- > Further streamline fixed costs by lean operations and deeper supply chain globalisation
- > Lower interest expense on bank guarantee lines

> Time for your questions

Questions

Answers



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Key takeaways

1

Record annual order intake with stable margins - **supporting future growth**

2

Solid free cash flow generation and improved ROE to continue
driven by ongoing margin improvement

3

Further room to improve - **Mid term target upgraded and return to shareholders initiated**

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



Sustainability – FY 2025

Strong operational progress supporting business performance

Highlights

- > Our installed fleet help **avoid 93.3 million tons of green house gas emissions in 2025** (+13.8 % YoY).
- > We continue our efforts for reducing our carbon footprint across all scopes. In 2025 we have rolled out a **supplier engagement target** to accelerate decarbonization across our value chain.
- > Health & safety remains key priority. In 2025, the **total case incident rate (TCIR)** stood at **8.0** (-18.3% in FY2024).

Awards & recognitions:

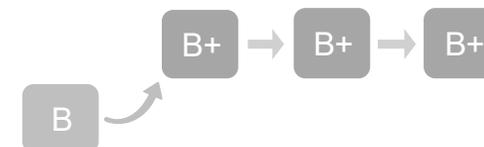
- > ESG Transparency Award
- > Rank 25 in Corporate Knights' Global 100 list
- > First Ecovadis platinum medal

ESG rating performance

MSCI
ESG RATINGS



ISS ESG



CDP
DISCLOSURE INSIGHT ACTION



SUSTAINALYTICS



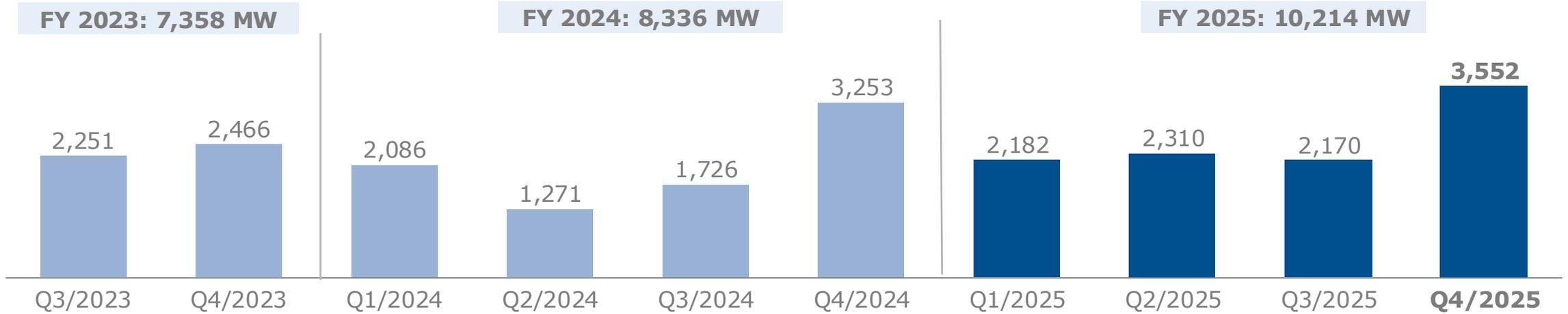
ecovadis



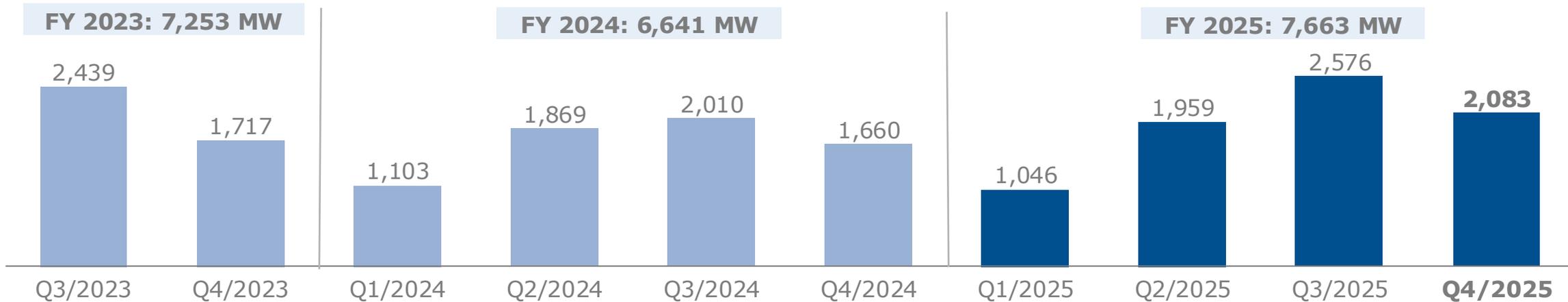
2022 2023 2024 2025

> Quarterly order intake and installations

Order intake development in MW



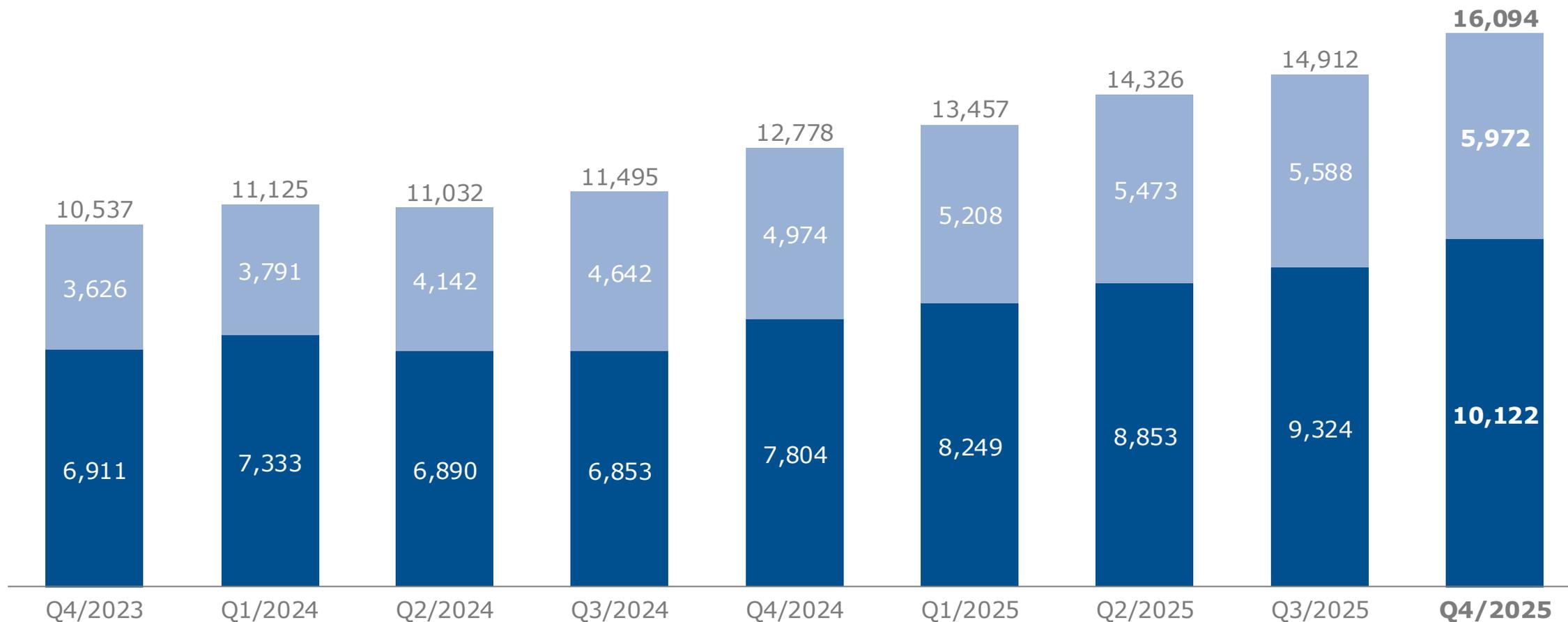
Installations in MW



Quarterly order book development

Order book development in € m

Service Projects



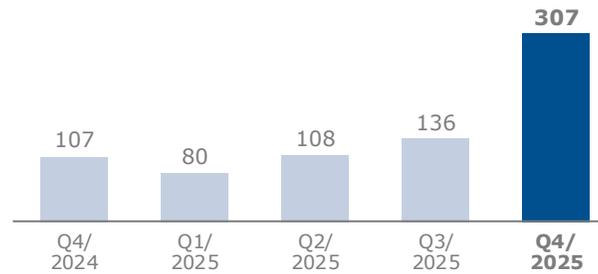
Key financial KPIs development

Sales (€bn)

■ Project ■ Service

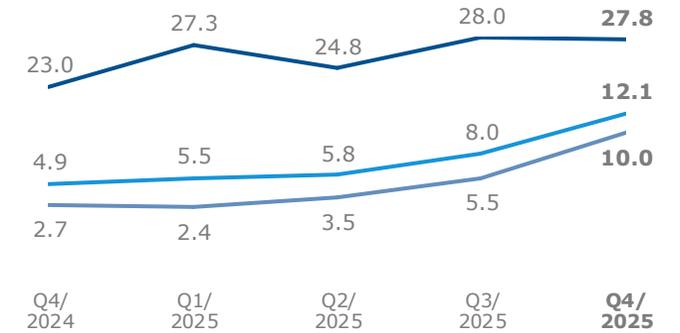


EBITDA (€m)



Margins (%)

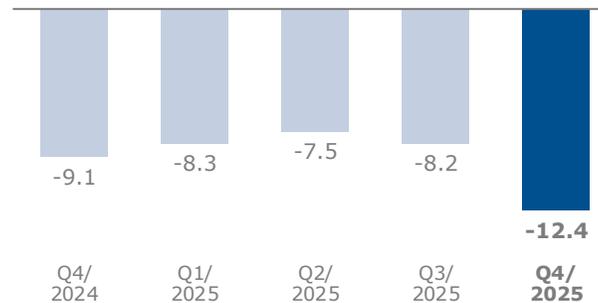
— Gross¹ — EBITDA — EBIT



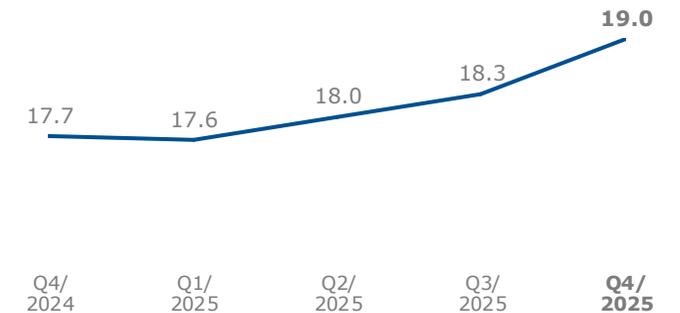
Net cash (debt)² (€m)



WC ratio³ (%)



Equity ratio (%)



➤ Quarterly income statement development

in € m ¹	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025
Sales	2,012	1,574	1,860	1,671	2,194	1,435	1,874	1,706	2,539
Total revenues	2,127	1,458	1,796	1,593	2,153	1,555	1,853	1,803	2,544
Cost of materials	-1,752	-1,149	-1,437	1,232	-1,648	-1,164	-1,388	1,325	-1,838
Gross profit	375	309	360	361	505	391	465	477	705
Personnel costs	-170	-167	-171	-176	-213	-196	-188	-209	-227
Other operating (expenses)/income	-137	-90	-123	-114	-185	-115	-169	-133	-171
EBITDA	69	52	66	72	107	80	108	136	307
Depreciation/amortization	-50	-45	-44	-46	-47	-44	-42	-42	-53
EBIT	19	7	22	26	60	35	66	94	255
Net income	31	-13	1	4	18	8	31	52	184
Gross margin²	18.6%	19.6%	19.3%	21.6%	23.0%	27.3%	24.8%	28.0%	27.8%
EBITDA margin	3.4%	3.3%	3.5%	4.3%	4.9%	5.5%	5.8%	8.0%	12.1%
EBIT margin	0.9%	0.4%	1.2%	1.6%	2.7%	2.4%	3.5%	5.5%	10.0%

➤ Quarterly balance sheet development

in € m ¹	31.12.23	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	31.12.25
Current assets	3,553	3,273	3,410	3,355	3,602	3,609	3,616	3,822	4,751
Non-current assets	1,869	1,915	2,038	1,954	2,029	2,026	2,052	2,067	2,001
Total assets	5,422	5,188	5,448	5,309	5,631	5,635	5,668	5,889	6,752
Current liabilities	3,673	3,392	3,456	3,408	3,609	3,600	3,566	3,675	4,356
Non-current liabilities	771	832	1,019	921	1,026	1,041	1,084	1,138	1,111
Equity	978	964	974	980	997	994	1,018	1,076	1,284
Equity and total liabilities	5,422	5,188	5,448	5,309	5,631	5,635	5,668	5,889	6,752
<i>Net cash</i> ²	631	359	446	583	848	824	942	1,073	1,625
<i>Working capital ratio</i> ³	-11.5%	-7.0%	-7.4%	-7.3%	-9.1%	-8.3%	-7.5%	-8.2%	-12.4%
<i>Equity ratio</i>	18.0%	18.6%	17.9%	18.5%	17.7%	17.6%	18.0%	18.3%	19.0%

➤ Quarterly cash flow statement development

in € m ¹	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025
Cash flow from operating activities before net working capital	244	65	79	193	176	97	232	125	291
Cash flow from changes in working capital	106	-267	51	-9	142	-71	-54	55	341
Cash flow from operating activities	350	-203	130	184	318	26	179	180	631
Cash flow from investing activities	-47	-51	-36	-25	-47	-22	-33	-31	-66
Free cash flow ²	303	-254	94	159	271	4	145	149	565
Cash flow from financing activities	-14	-8	-9	-16	-5	-10	-14	-9	-10
Change in cash and cash equivalents	289	-262	85	144	266	-6	131	140	555

Quarterly segment results development

in € m ¹	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025
Projects sales	1,824	1,413	1,688	1,474	1,968	1,245	1,670	1,505	2,316
Service sales	196	166	177	201	233	197	207	219	240
Not allocated + consolidation sales	-9	-5	-5	-4	-7	-6	-3	-18	-17
Total sales	2,012	1,574	1,860	1,671	2,194	1,435	1,874	1,706	2,539
Projects EBIT	95	55	68	83	112	106	102	167	333
Service EBIT	34	25	27	32	39	33	37	41	46
Not allocated + consolidation EBIT	-111	-73	-73	-89	-91	-104	-73	-114	-124
Total EBIT	19	7	22	26	60	35	66	94	255
<i>Project EBIT Margin</i>	5.2%	3.9%	4.0%	5.6%	5.7%	8.5%	6.1%	11.1%	14.4%
<i>Service EBIT Margin</i>	17.4%	15.1%	15.4%	16.0%	16.6%	16.8%	17.7%	18.6%	19.0%
Total EBIT Margin	0.9%	0.4%	1.2%	1.6%	2.7%	2.4%	3.5%	5.5%	10.0%

➤ Quarterly working capital development

in € m ¹	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025
Trade receivables	197	140	171	195	241	259	315	218	197
Contract assets from projects	780	935	1,027	796	838	809	774	931	1,305
Inventories	1,266	1,114	1,022	1,102	909	982	910	985	1,008
Trade payables	-1,669	-1,418	-1,710	-1,654	-1,657	-1,482	-1,372	-1,574	-2,125
Contract liabilities from projects	-1,320	-1,251	-1,040	-960	-995	-1,161	-1,167	-1,154	-1,319
Working Capital	-746	-479	-529	-521	-663	-593	-539	-594	-935
/ Sales (12-month value)	6,489	6,846	7,170	7,117	7,299	7,160	7,173	7,208	7,554
Working Capital Ratio²	-11.5%	-7.0%	-7.4%	-7.3%	-9.1%	-8.3%	-7.5%	-8.2%	-12.4%

➤ Quarterly net cash development

in € m ¹	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025
Current liabilities to banks	-37	-39	-39	-31	-38	-44	-36	-34	-34
Non-current liabilities to banks	-7	-7	-7	-7	-7	0	0	0	0
Convertible bond	-248	-254	-253	-259	-258	-265	-264	-271	-270
Employee bond	-3	-3	-3	-3	0	0	0	0	0
Shareholder loan	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	926	661	747	882	1,151	1,132	1,242	1,378	1,929
Net Cash (Debt)	631	359	446	583	848	824	942	1,073	1,625

➤ 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



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