Analyst roundtable:

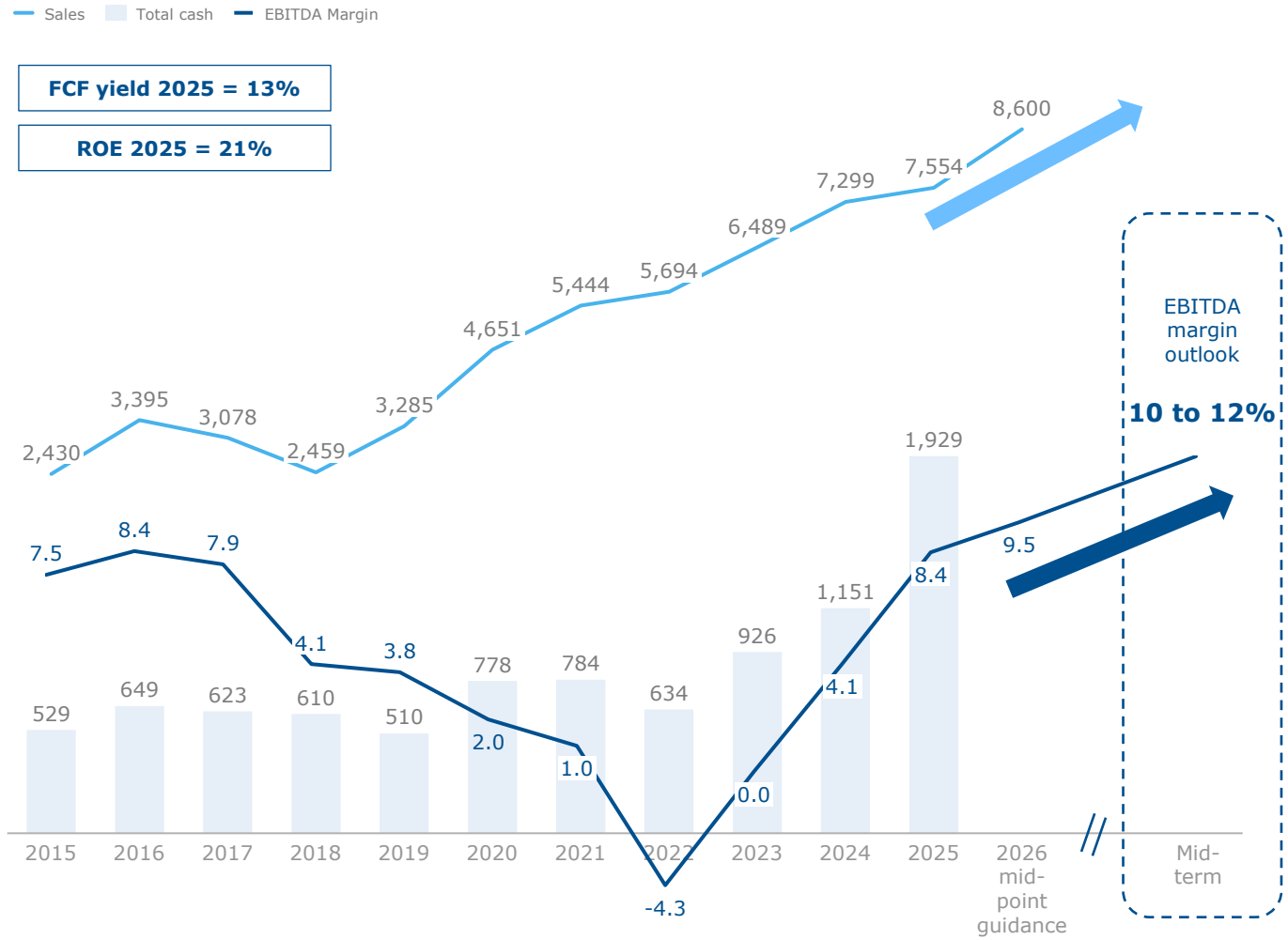
Levers of profitable growth



February 26, 2026

A strengthened and stabilized Nordex

KPIs are improving (€m)



✓ Top line growth

- On track to deliver close to **4 times** higher revenue compared to 2015

✓ Delivering higher margins

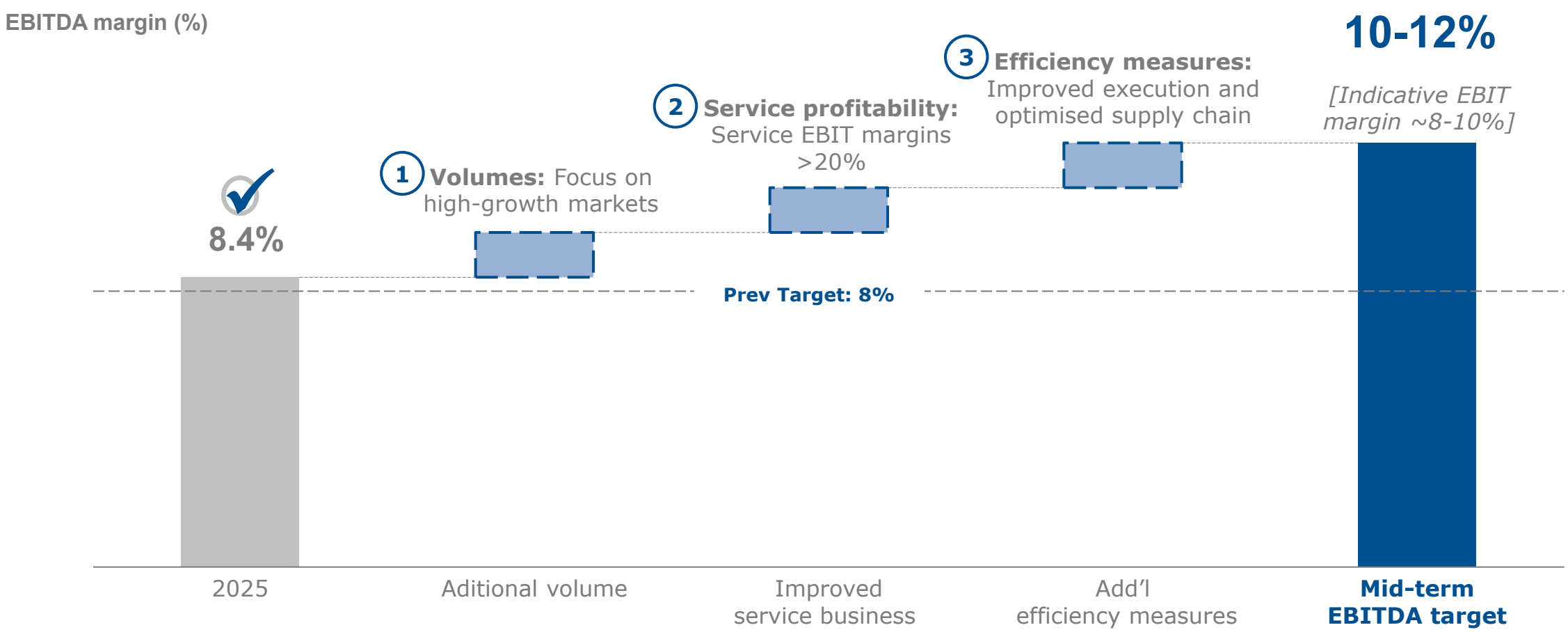
- New upgraded mid-term target of **10-12% EBITDA** margin

✓ FCF generative business

- Sustainable cash generation with further **growth** potential

Key levers to achieving mid-term target

Path to the new mid term target based on three well-identified levers

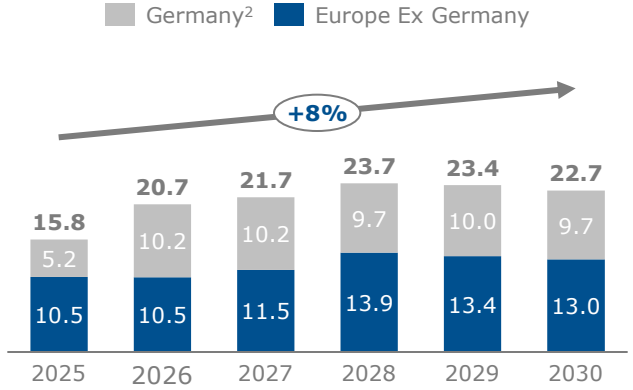


The levers in the bridge are illustrative in terms of size

1 Sustained volume growth expected
Driven by strategic focus on growth markets and customer partnerships

Europe

Onshore installation forecast[1] (GW)



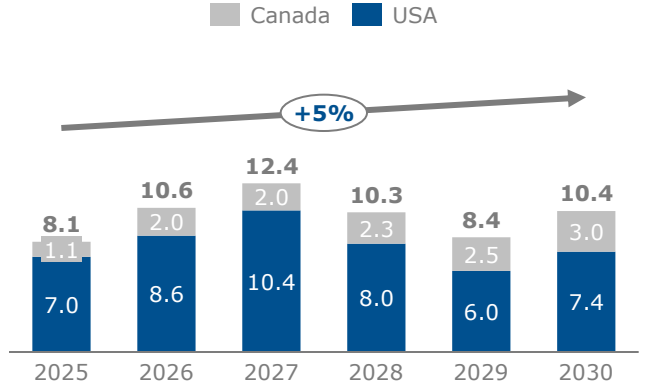
Drivers of growth

- Stable market with Germany providing high volume visibility
- Climate targets under the EU Net Zero Act with focus on Energy security and independence
- Electrification and AI

87%	€8.9m	84%
Order intake	Order book	Sales

North America

Onshore installation forecast[1] (GW)



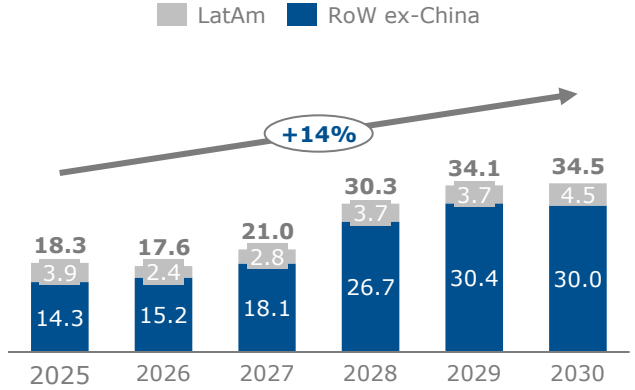
Drivers of growth

- Continued tendering process in Canada with Nordex well placed as a market leader
- Rising electricity demand fueled by AI and data centers in the USA

11%	€0.9m	9%
Order intake	Order book	Sales

ROW

Onshore installation forecast[1] (GW)



Drivers of growth

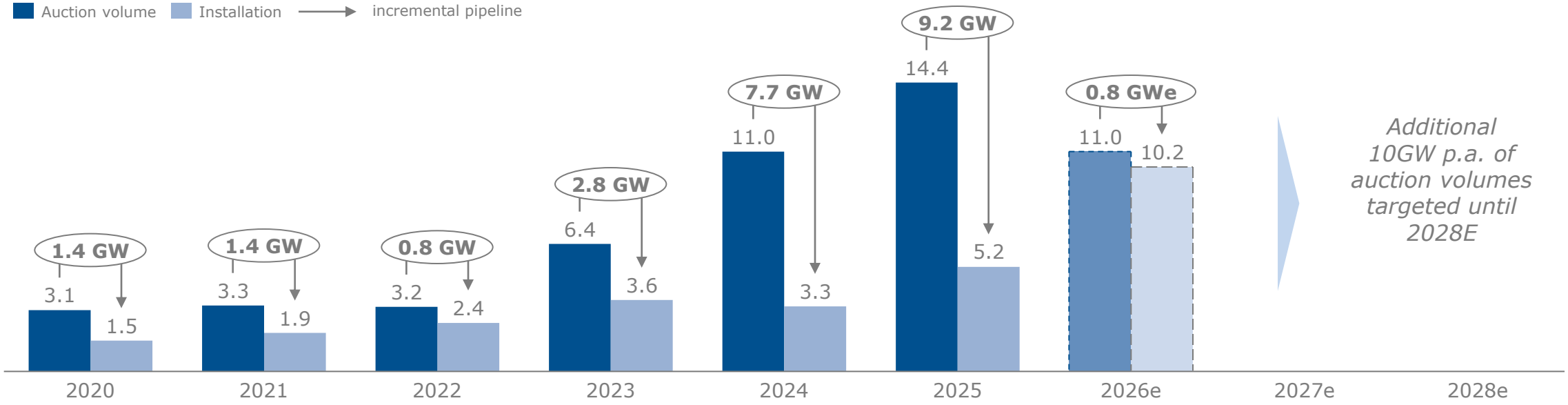
- Rapid urbanization and electrification driving demand
- **Emerging opportunities in Australia** and some other parts of the world

2%	€0.3m	7%
Order intake	Order book	Sales

[1]Wood Mackenzie Q4 2025 power market outlook, issued in November 2025
[2]Germany 2025 installation was adjusted considering the official FY2025 data from German Onshore Wind Energy Agency / Germany 2026-2030 BNEF 2H 2025 Global Wind Market Outlook

1 Deep dive Germany
Significant market visibility with consistently growing pipeline

German Auction Volume[1] and Installations[2] (GW)



- **Auction volume increasing** since 2023 to catch up 2030 government energy targets
- Installations have started to increase, but **volumes lag auctions by 30-36 months**
- Auctions growth driving installations and revenues, resulting in **strong visibility**

52 GW auctioned capacity and 28 GW of installations since 2020, adds ~24 GW in future pipeline

[1]Source: Bundesnetzagentur
[3]Source: German Onshore Wind Energy Agency (Fachagentur Windenergie an Land) and BNEF 2H 2025 Global Wind Market Outlook

1 Constant platform innovation driving growth

New variants with higher output successfully taking over

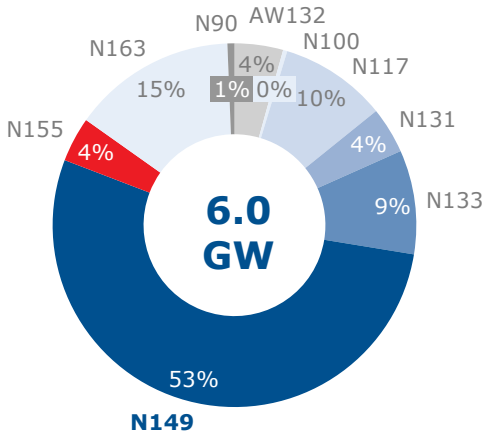
Model	N133 / 4.8	N149 / 4.X	N149 / 5.X	N163 / 5.X	N163 / 6.X	N175 / 6.X
Intro. date	2018	2017	2019	2019	2021	2024
Max output	5 MW	5 MW	6 MW	6 MW	7 MW	7 MW
Rotor Diameter	133	149	149	163	163	175
Hub height (steel / hybrid)	135m / 164m	155m / 164m	155m / 164m	159m / 168m	169m / 164m	168m / 199m
AEP		+18.6%	+23.7%	+39.3%	+45.0%	+64.3%

High suitability for diverse site conditions

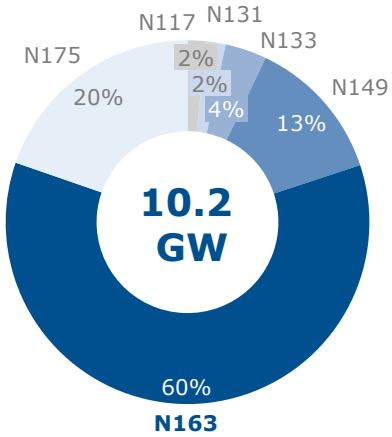
Reliable performance and efficiency gains

Reduced service needs thanks to proven design

2020 OI by platform (MW)

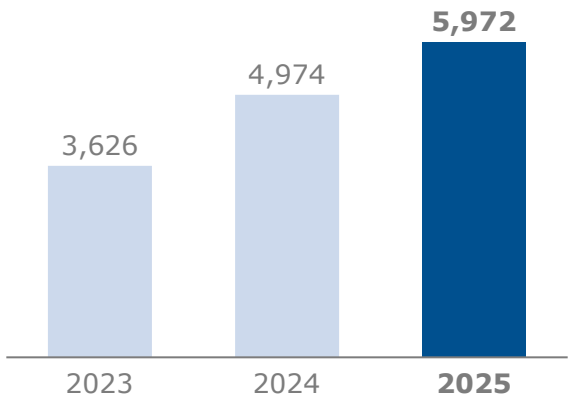


2025 OI by platform (MW)

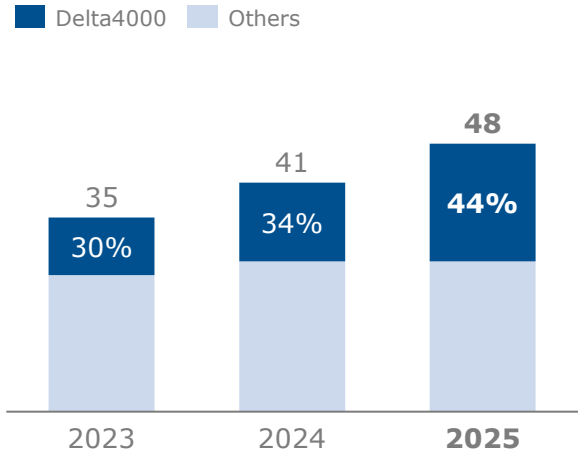


2 Targeting improved service margins
Product mix and efficiencies measures to drive further improvement

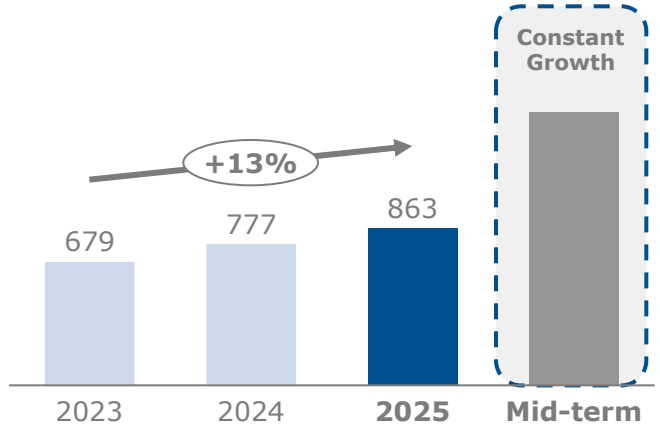
Service order book (€m)



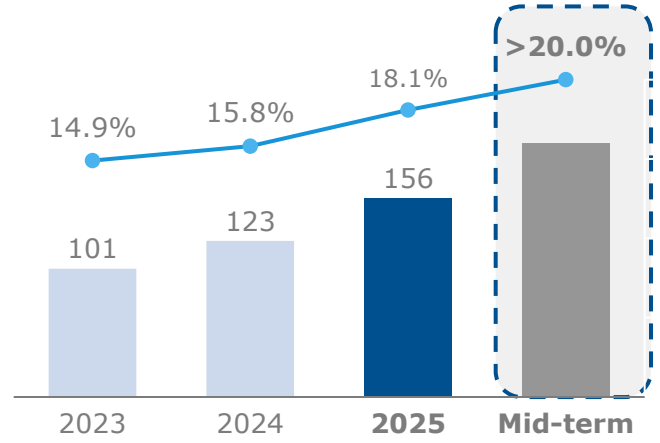
GW under Service agreement (GW)



Service sales growth (€m)



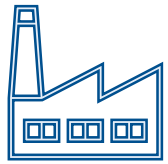
EBIT and EBIT Margin development (€m;%)



- **Consistent growth in service sales** fueled by strong service order intake over recent years
- **Shift in regional mix towards high-margin markets**, further supporting profitable growth
- **Higher share of reliable Delta4000** turbines under service
- **Constant focus on efficiencies** with reduced number of required interventions on basis of preventive service schedule, field efficiency, and artificial intelligence implemented

3 Implementing targeted initiatives
Strengthen profitability in the long-term

Continued efficiency measures – Few examples



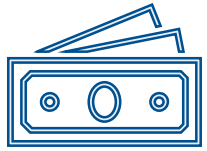
Driving further supply chain efficiencies

- ✓ Further expansion of the Asian footprint
- ✓ Major groundwork already completed in the last few years
- ✓ Optimising overheads in the operations



Ensuring lean fixed cost base

- ✓ Keep a tight control over the fixed costs
- ✓ Implement lean processes across all functions
- ✓ Eliminate inefficiencies and redundant activities



Optimizing financing costs

- ✓ Optimising usage of the guarantee lines
- ✓ Reset of the current structure for better interest rates and more flexibility

Nordex has transformed the business over the last 5 years and aims to deliver more

2020

Initiated 8% EBITDA target

- **6.0 GW** Order intake
- **€4.7 bn** Sales
- **2.0%** EBITDA margin
- **(€120m)** FCF

2025

Delivering on what we promised

- **10.2GW OI**
  #1 in Europe and global #2 consistently in OI
- **€7.6bn Sales**
  optimized international footprint and increasing deliveries
- **8.4% EBITDA margin**
  Strong operational execution
- **+€863m FCF**
  Strong cash generation

New mid-term outlook

Setting up for further growth

10% - 12%

EBITDA margin