Nordex SE: Q3/2026 results

Well on track with upgraded FY 2026 guidance

November 5, 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

Q3/2026: Solid quarter with a more global order book and raised FY 2026 outlook

Broadening our global footprint

- ✓ Europe represented 83% of total project order intake
- ✓ Türkiye, Germany and US were the largest markets

Project order intake

2.8 GW
30% YoY

Strong sales growth

- ✓ Project sales accounted for 89%[1], up 30% YoY
- ✓ Service sales accounted for 11%[1], up 8% YoY

Total sales

€2.2bn
+28% YoY

Double-digit profitability continues

- ✓ Third quarter EBITDA margin exceeded the 12% threshold
- ✓ FY guidance of the year increased to 11.5% to 12.5%

EBITDA margin

12.7%
+475 bps YoY

Strong cash generation

- ✓ FCF of €379 m and Working Capital at -7.8%
- ✓ Total cash position of €2.3 bn

Net cash position

€2.0bn
€1.6 bn in Q4/2025



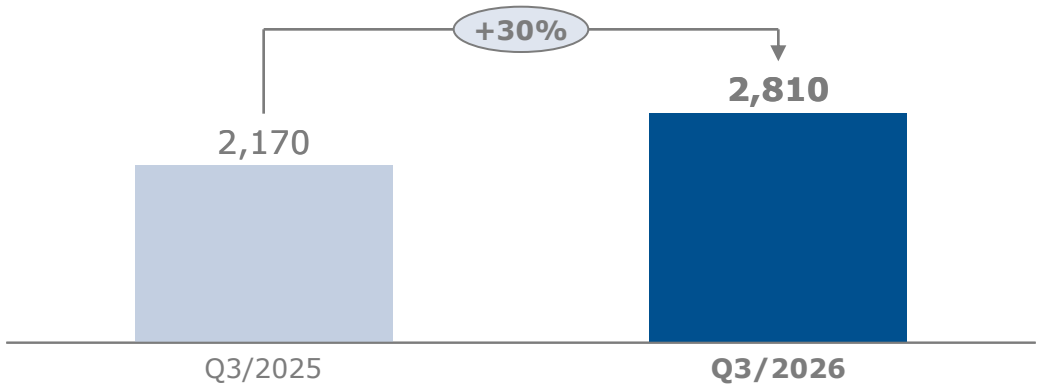
[1]Not considering 'not allocated' + consolidation sales

Agenda

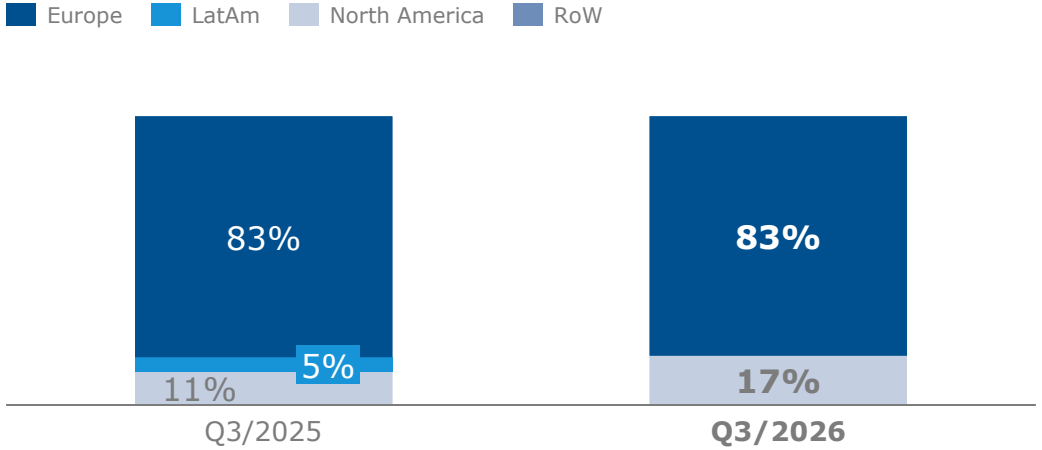
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Q3 order intake of ~€2.5 bn

Order intake turbine[1] (MW)



Order intake turbine[1] by regions (MW in %)

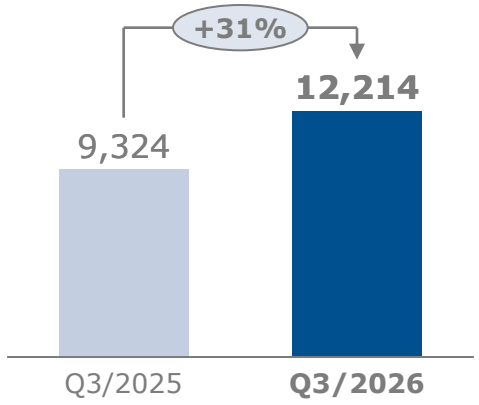


- **Order intake in value 25.9% higher,** amounting to €2,534 m in Q3/2026 (Q3/2025: €2,012 m)
- **Orders received from 10 different countries** with broadly stable ASP of €0.90 m/MW in Q3/2026 (Q3/2025: 9 countries and ASP of €0.93 m/MW)
- **Pricing remained stable**
- Strongest single markets in Q3/2026 were **Türkiye, Germany and the US**
- Focus on further expanding footprint in **North America and APAC**

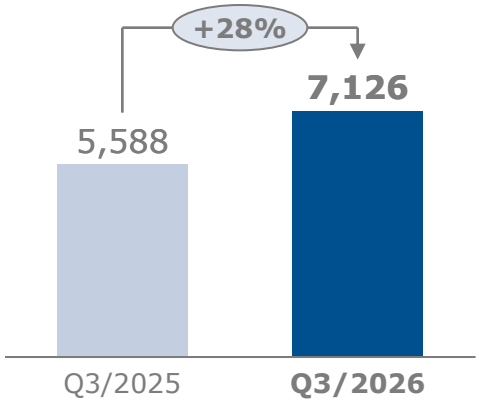
[1]Group segment „Projects"

Order book further strengthened
Combined order book of more than €19 bn

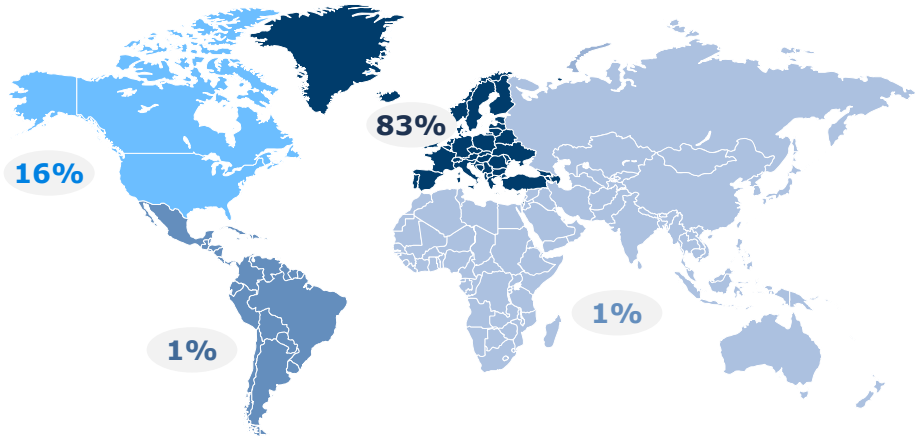
Order book turbines[1] (€m)



Order book service (€m)



Geographical distribution of the turbine order book (€m, Q3/2026)

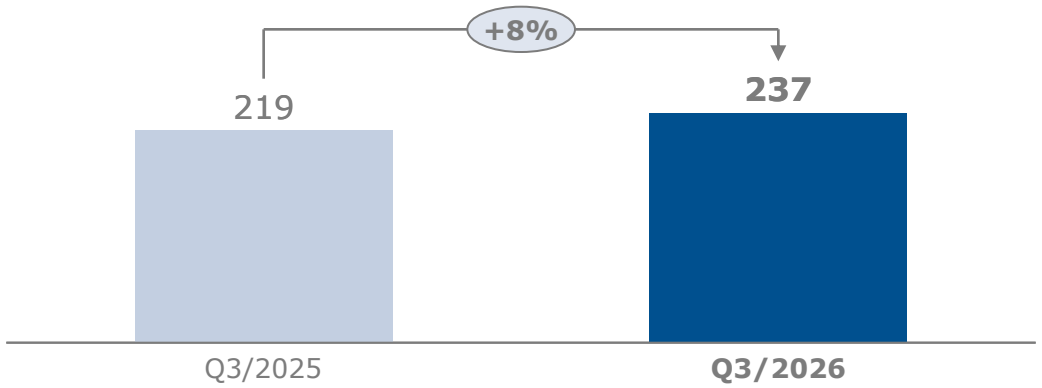


- **Turbine order book increased to €12.2 bn** in Q3/2026, up 31% YoY
- **Portfolio continued to grow above 52 GW under service,** reaching 14,163 wind turbines installed and 52.2 GW under contract
- Growth in the service order book continues to be supported by **strong sales activities and a growing installed fleet**

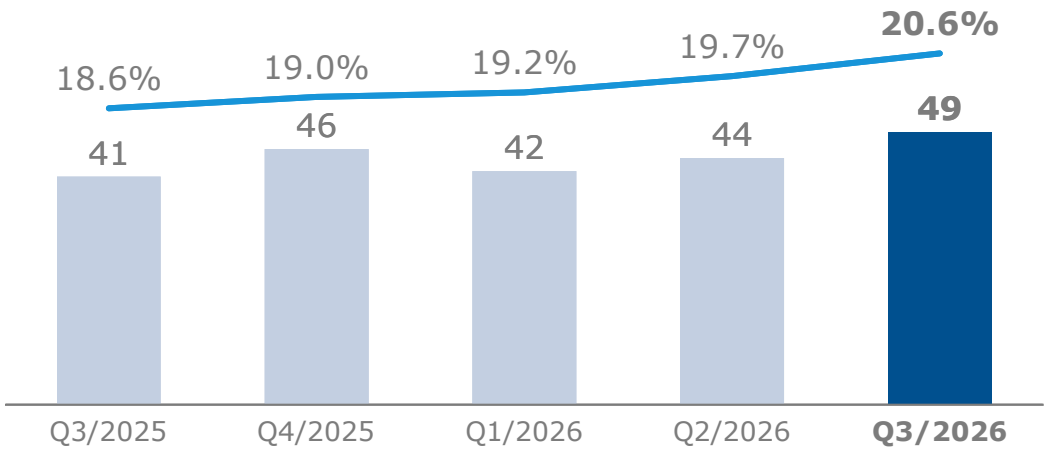
[1]Group segment „Projects"

Service EBIT margin crossed the 20% threshold for the first time

Sales (€m)



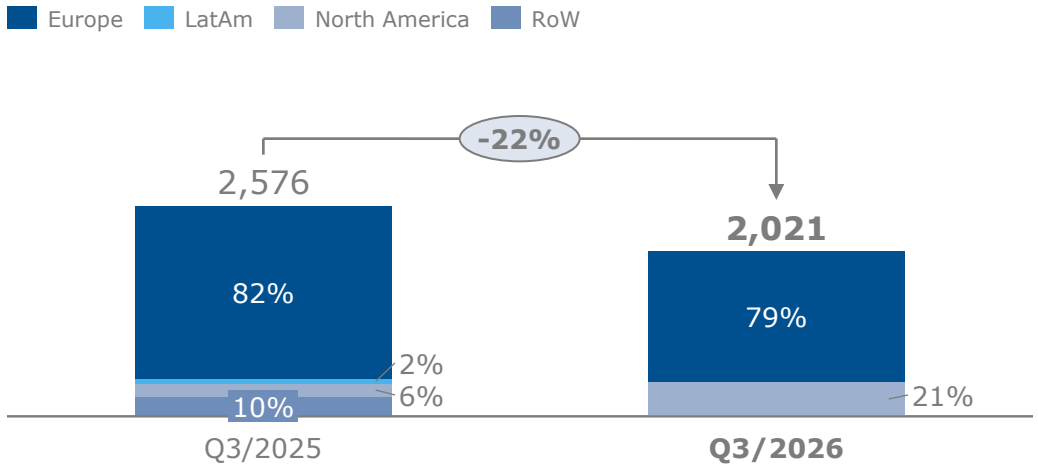
EBIT/EBIT Margin (€m;%)



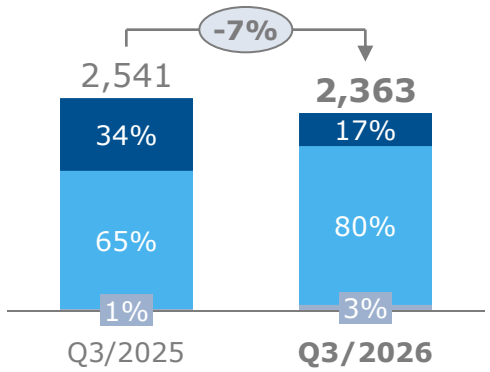
- Share of **Service sales amounted to around 11%** of total group sales in Q3/2026
- **Service EBIT margin of 20.6%** showed steady progress and crossed the promised 20% threshold
- **97% average availability** of WTGs under service in the Q3/2026
- Average tenor of **Service contracts of 14 years**

Operational performance in line with annual phasing

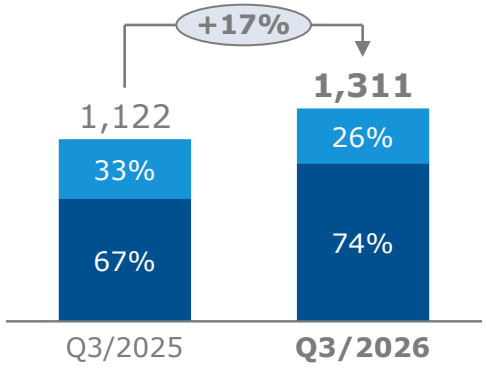
Installations (MW)



Turbine production (MW)



Total blade production (#)



- **Installations totaled 2.0 GW, 331 turbines** across 15 countries (Q3/2025: 420 turbines across 16 countries)
- Installations increased 73% vs. Q2/2026 but lower YoY (-22%). This is mainly due to delays on the customer side, delays in obtaining transport permits and blade-related postponements in Türkiye**.**
- Turbine production was in line with project scheduling to a **total of 367 turbines** (Q3/2025: 428 turbines)
- **Blade production increased** to 1,311 pieces (Q3/2025 1,122)

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Income statement Q3/2026

in € m[1]	Q3/2026	Q3/2025	abs. change	Δ in %
Sales	**2,187**	**1,706**	**481**	**28.2**
Total revenues	2,133	1,803	330	18.3
Cost of materials	-1,550	-1,325	-225	16.9
Gross profit	**583**	**477**	**106**	**22.2**
Personnel costs	-224	-209	-16	7.6
Other operating (expenses)/income	-80	-133	52	-39.4
EBITDA	**278**	**136**	**142**	**>100**
Depreciation/amortization	-45	-42	-3	7.5
EBIT	**233**	**94**	**139**	**>100**
Financial Result[2]	-17	-13	-4	27.0
Net income	**147**	**52**	**95**	**>100**
Gross margin[3]	**26.7%**	***28.0%***		**-1.3 PP**
EBITDA margin	**12.7%**	***8.0%***		**4.8 PP**
EBIT margin	**10.7%**	***5.5%***		**5.2 PP**

- **Sales rose 28%** to €2.2 billion as activity increased in both Project and Service.
- **Gross profit was 26.7% of sales** in Q3 2026, down from 28.0% in Q3 2025.
- Operating result declined YoY, mainly due to currency effects and the sale of one of the Rostock plants
- Profit before interest, tax and charges that spread asset costs over time was **12.7% of sales** in Q3 2026, reflecting good Project and Service performance.
- **Financing costs rose slightly** as higher order intake led to increased use of bank guarantee facility.
- **Net profit reached €147 million.**

[1] May not add due to rounded figures
[2] Consists mainly of bank bond fees, convertible bond interests and leasing
[3] Gross profit in relation to sales

Balance sheet Q3/2026

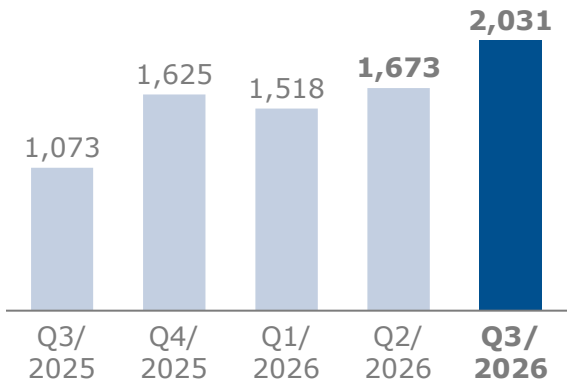
in € m[1]	30.09. 2026	31.12. 2025	abs. change	Δ in %
Current assets	5,443	4,751	692	14.6
Non-current assets	2,150	2,001	150	7.5
Total assets	**7,594**	**6,752**	**842**	**12.5**
Current liabilities	4,451	4,357	94	2.2
Non-current liabilities	1,536	1,111	425	38.2
Equity	1,606	1,283	323	25.2
Equity and total liabilities	**7,594**	**6,752**	**842**	**12.5**
Net cash[2]	2,031	1,625	407	25.0
Working capital ratio[3]	*-7.8%*	*-12.4%*		4.6 PP
Equity ratio	*21.1%*	*19.0%*		2.1 PP

- **Continued strong gross cash level** of ~€2.3 bn at the end of Q3/2026
- **Equity ratio further increased to 21.1%** at the end of Q3/2026, primarily driven by the strong positive development of net income and equity growth outpacing the increase in total assets

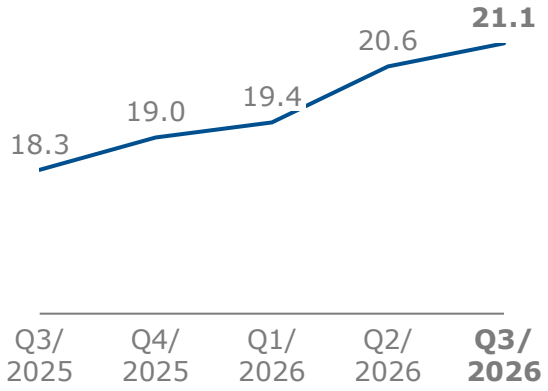
[1]May not add due to rounded figures
[2]Cash and cash equivalents less bank borrowings, bonds and shareholder loan
[3]Based on last twelve months sales

Balance sheet KPIs Q3/2026: Underscoring robust operating business

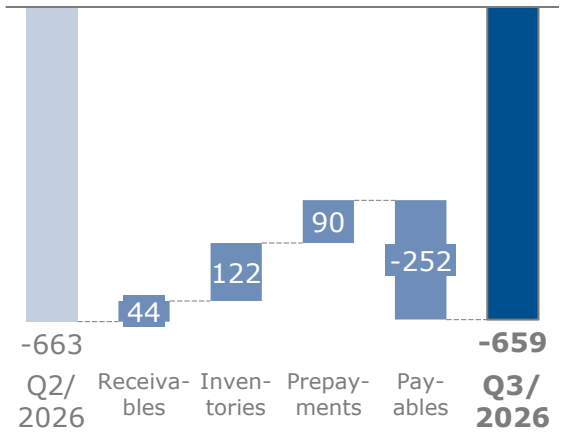
Net cash (debt)[1] (€m)



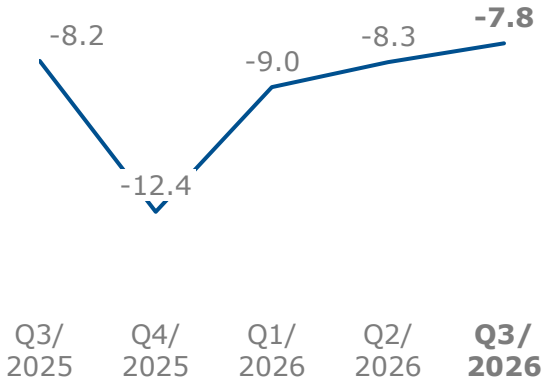
Equity ratio (%)



WC development[2] (€m)



Working capital ratio[3] (%)



- Strong operational performance more than offset working capital normalization, **driving cash growth**
- **Equity ratio** further **increased to 21.1%** at the end of Q3/2026
- **Working capital stable at -7.8%**

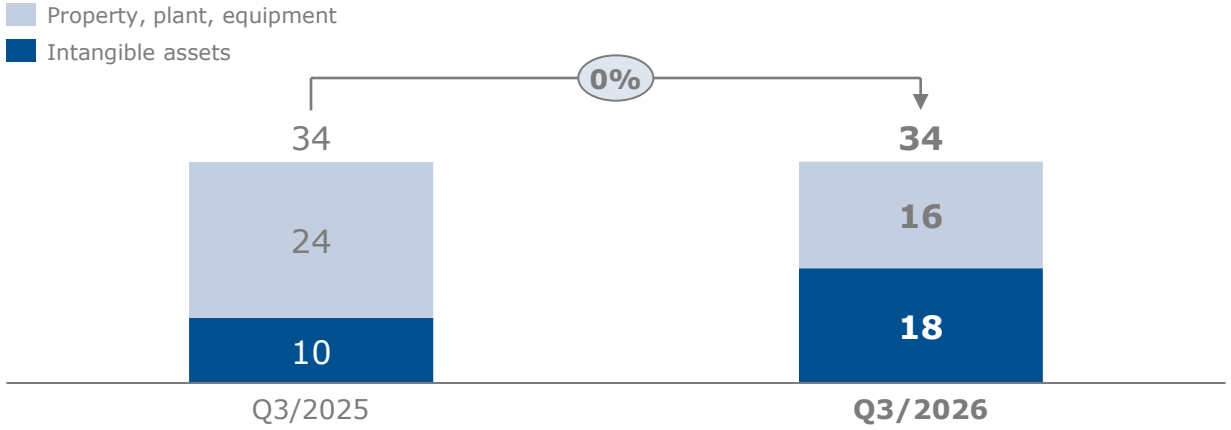
[1]Cash and cash equivalents less bank borrowings, bonds and shareholder loan
[2]May not add due to rounded figures
[3]Based on last twelve months sales

FCF generation Q3/2026: Strong operational performance drives positive FCF despite working capital normalization

Free Cash Flow[1] (€m)

	Q3/2026	Q3/2025
Cash flow from operating activities before net working capital	379	125
Cash flow from changes in working capital	-4	55
Cash flow from operating activities	375	180
Cash flow from investing activities	4	-31
Free cash flow[2]	**379**	**149**
Cash flow from financing activities	-9	-9
Change in cash and cash equivalents	370	140

Capex (€m)



- **Robust operational performance** driving cash flow from operating activities
- Positive cash flow from investing activities due to the sale of one of the Rostock plants outweighing the CAPEX investments
- **Positive FCF generation** supported by strong operating performance

- **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** was in line with Q3/2025

[1] May not add due to rounded figures
[2] Operating cash flow minus investing activities

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Guidance for FY 2026

	2025	9M/2026	Old guidance	New 2026 guidance
Sales:	€7.6 bn	€6.0 bn	€8.2 – 9.0 bn	€8.2 – 9.0 bn
EBITDA margin:	8.4%	10.6%	8.0% to 11.0%	**11.5% to 12.5%**
Working capital ratio:	-12.4%	-7.8%	below -9%	below -9%
CAPEX:	€169 m	€107 m	approx. €200 m	approx. ~€200 m

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Time for your questions



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Key takeaways

1

Consistent margin improvement with **order intake expanding to new markets** such as the US and New Zealand

– provides confidence for the year-end trajectory

2

Strong free cash flow generation continues and sets the stage for **another strong full year FCF delivery**

3

Guidance for 2026 raised and focused on **Delivering the mid-term target** and **return to shareholders**

Upper end of the mid-term EBITDA margin target of 10-12% within reach

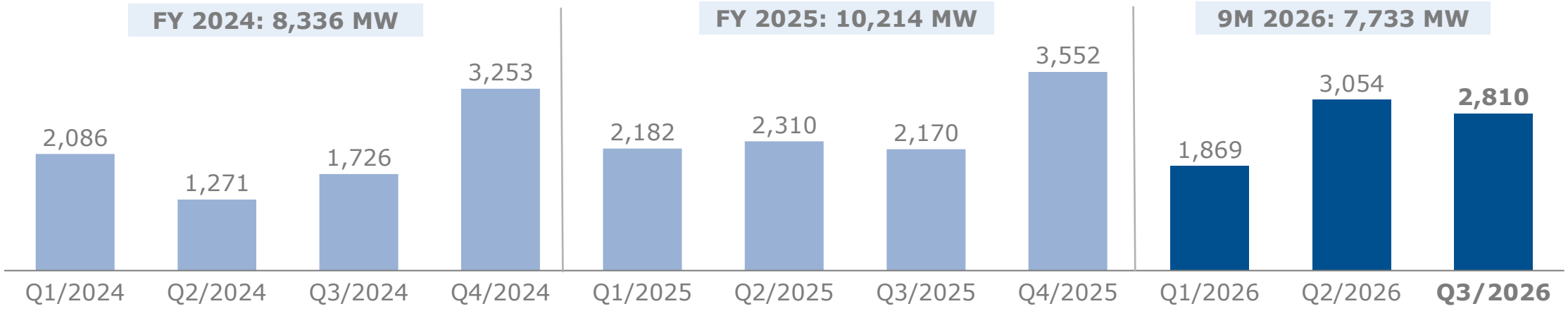
Appendix

- 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

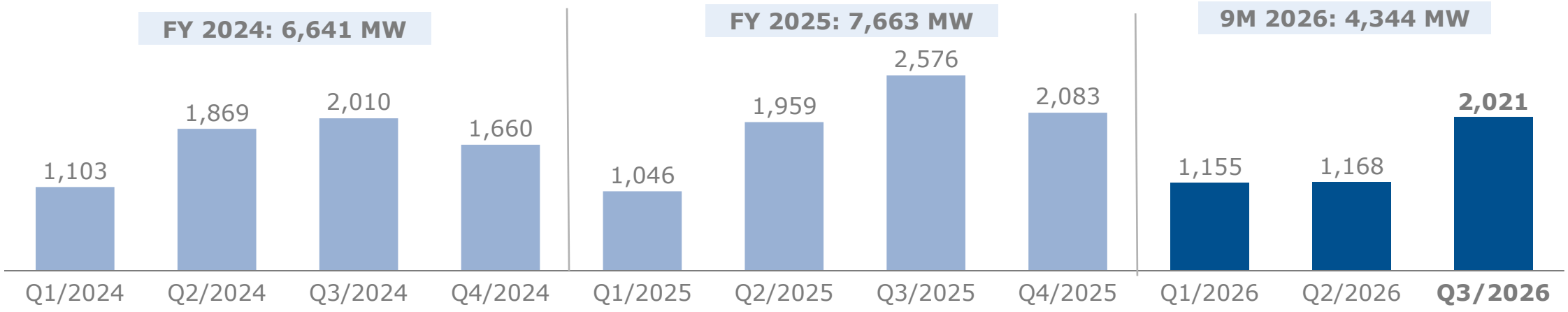


Project quarterly order intake and installations

Order intake development in MW

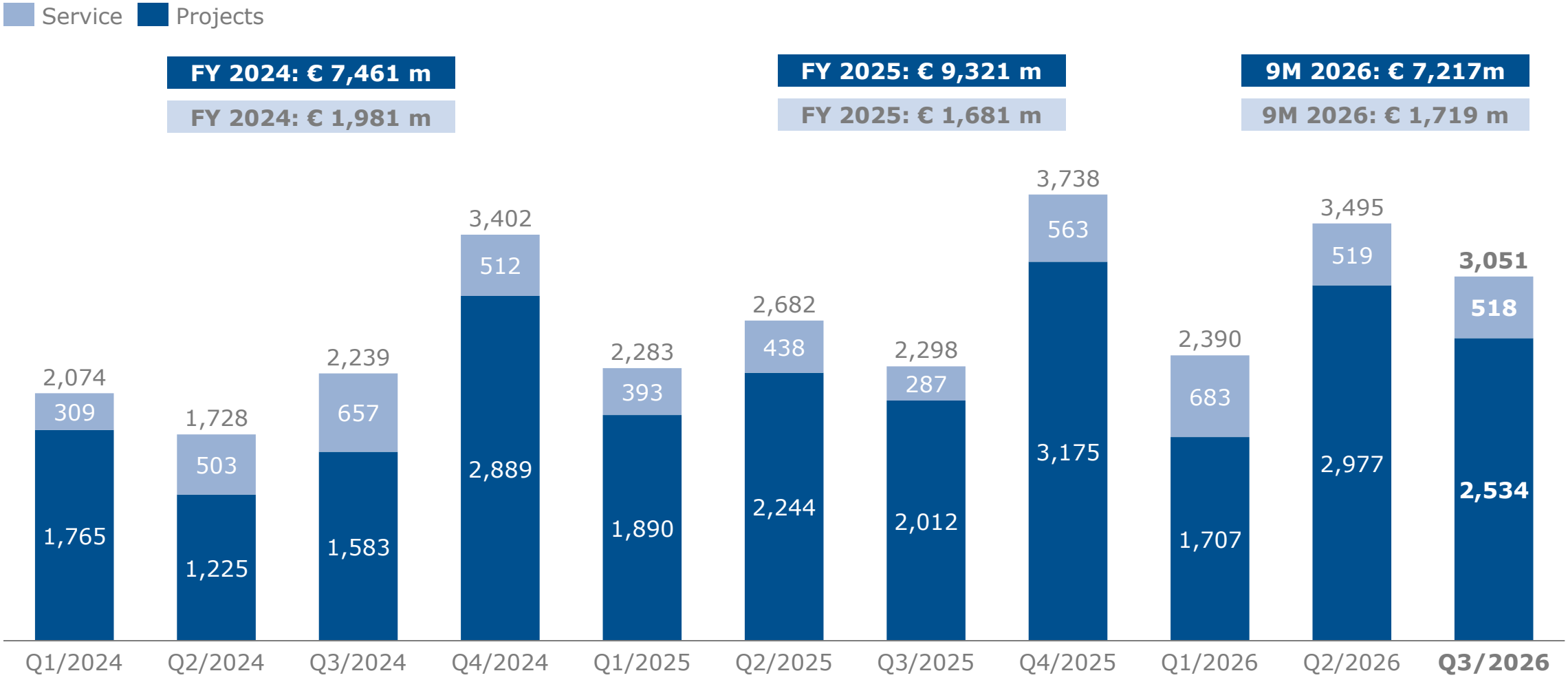


Installations in MW



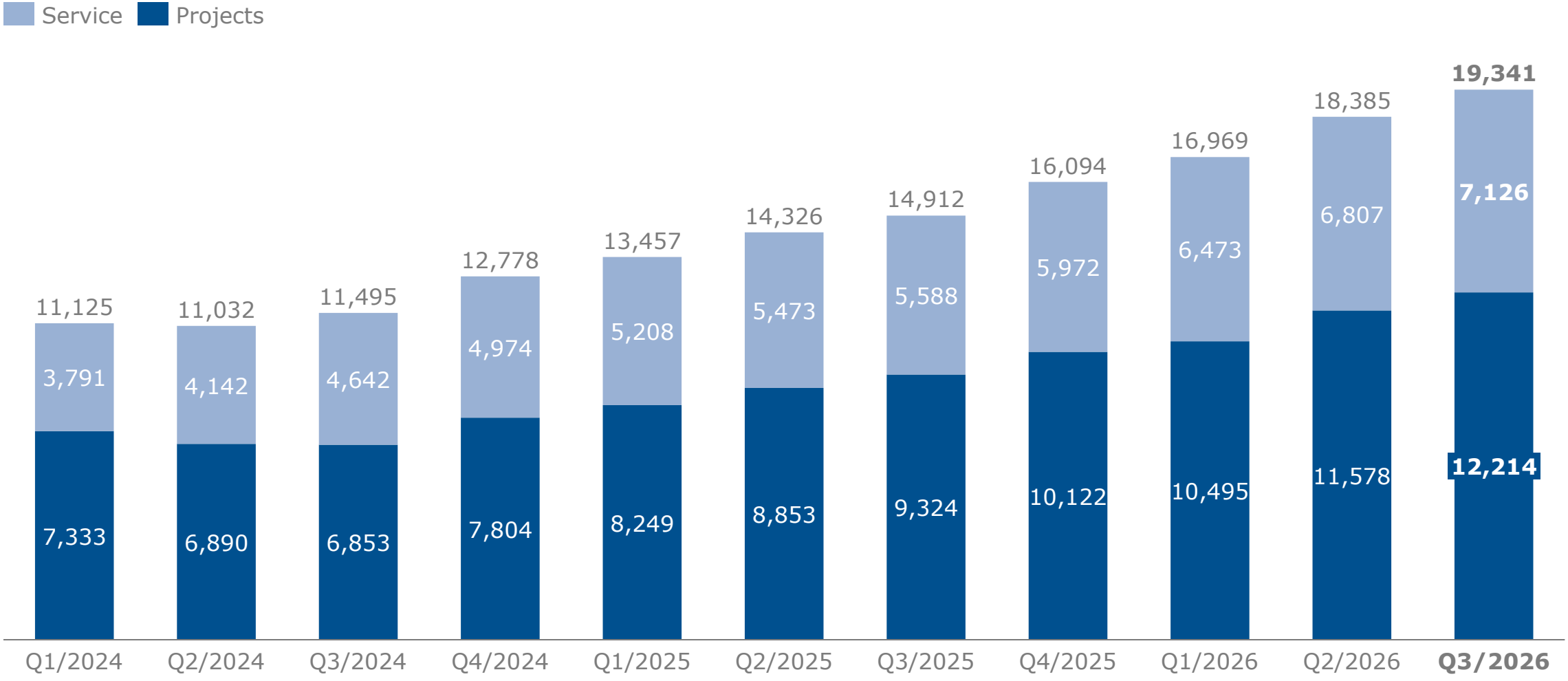
Quarterly order intake development

Order intake development in € m



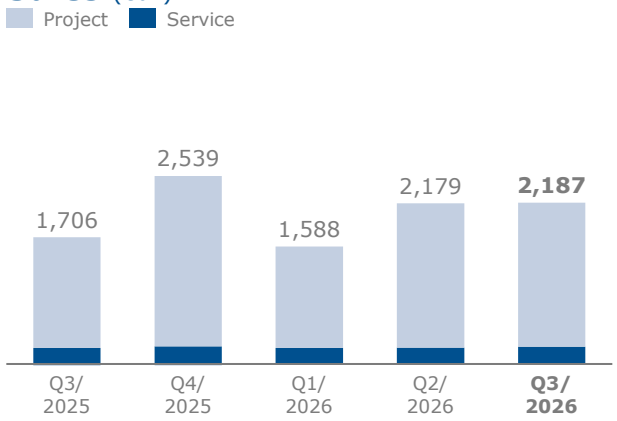
Quarterly order book development

Order book development in € m

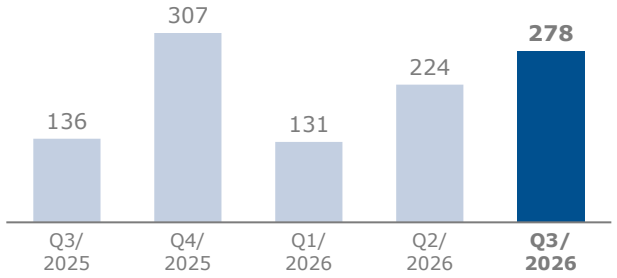


Key financial KPIs development

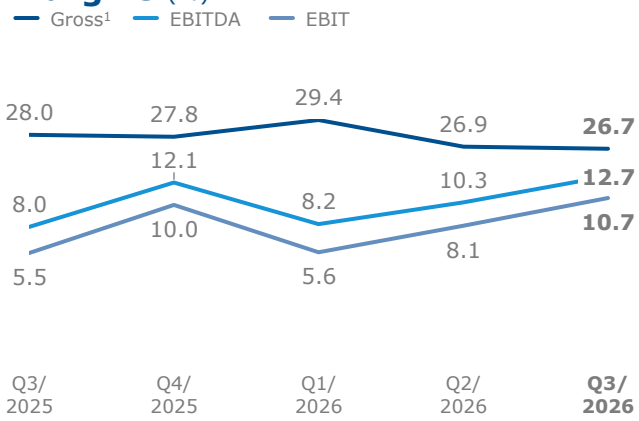
Sales (€bn)



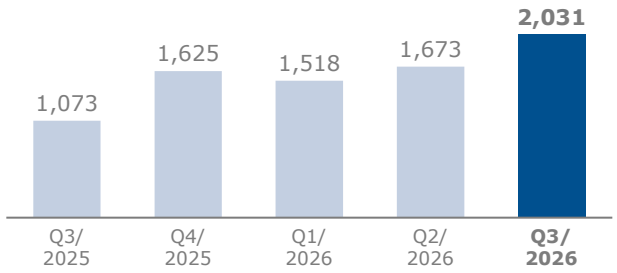
EBITDA (€m)



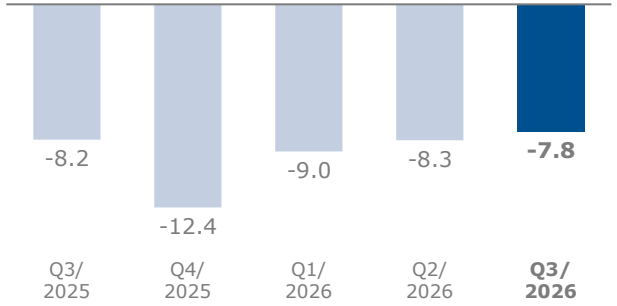
Margins (%)



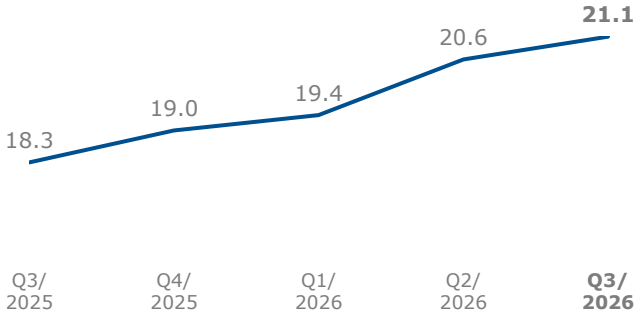
Net cash (debt)[2] (€m)



WC ratio[3] (%)



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]	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026	**Q3/ 2026**
Sales	**1,671**	**2,194**	**1,435**	**1,874**	**1,706**	**2,539**	**1,588**	**2,179**	**2,187**
Total revenues	1,593	2,153	1,555	1,853	1,803	2,544	1,581	2,128	2,133
Cost of materials	-1,232	-1,648	-1,164	-1,388	-1,325	-1,838	-1,115	-1,543	-1,550
Gross profit	**361**	**505**	**391**	**465**	**477**	**705**	**466**	**585**	**583**
Personnel costs	-176	-213	-196	-188	-209	-227	-228	-220	-224
Other operating (expenses)/income	-114	-185	-115	-169	-133	-171	-108	-141	-80
EBITDA	**72**	**107**	**80**	**108**	**136**	**307**	**131**	**224**	**278**
Depreciation/amortization	-46	-47	-44	-42	-42	-53	-42	-48	-45
EBIT	**26**	**60**	**35**	**66**	**94**	**255**	**89**	**176**	**233**
Financial Result[2]	-21	-28	-24	-21	-13	-12	-10	-12	-17
Net income	**4**	**18**	**8**	**31**	**52**	**184**	**54**	**111**	**147**
Gross margin[3]	***21.6%***	***23.0%***	***27.3%***	***24.8%***	***28.0%***	***27.8%***	***29.4%***	***26.9%***	***26.7%***
EBITDA margin	***4.3%***	***4.9%***	***5.5%***	***5.8%***	***8.0%***	***12.1%***	***8.2%***	***10.3%***	***12.7%***
EBIT margin	***1.6%***	***2.7%***	***2.4%***	***3.5%***	***5.5%***	***10.0%***	***5.6%***	***8.1%***	***10.7%***

[1] May not add due to rounded figures
[2] Consists mainly of bank bond fees, convertible bond interests, leasing and factoring
[3] Gross profit in relation to sales

Quarterly balance sheet development

in € m[1]	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	31.12.25	31.03.26	30.06.26	**30.09.26**
Current assets	3,355	3,602	3,609	3,616	3,822	4,751	4,783	4,942	5,443
Non-current assets	1,954	2,029	2,026	2,052	2,067	2,001	2,123	2,127	2,150
Total assets	**5,309**	**5,631**	**5,635**	**5,668**	**5,889**	**6,752**	**6,906**	**7,070**	**7,594**
Current liabilities	3,408	3,609	3,600	3,566	3,675	4,356	4,323	4,207	4,451
Non-current liabilities	921	1,026	1,041	1,084	1,138	1,111	1,247	1,405	1,536
Equity	980	997	994	1,018	1,076	1,284	1,336	1,458	1,606
Equity and total liabilities	**5,309**	**5,631**	**5,635**	**5,668**	**5,889**	**6,752**	**6,906**	**7,070**	**7,594**
Net cash[2]	**583**	**848**	**824**	**942**	**1,073**	**1,625**	**1,518**	**1,673**	**2,031**
Working capital ratio[3]	***-7.3%***	***-9.1%***	***-8.3%***	***-7.5%***	***-8.2%***	***-12.4%***	***-9.0%***	***-8.3%***	***-7.8%***
Equity ratio	***18.5%***	***17.7%***	***17.6%***	***18.0%***	***18.3%***	***19.0%***	***19.4%***	***20.6%***	***21.1%***

[1]May not add due to rounded figures.
[2]Cash and cash equivalents less bank borrowings, bonds and shareholder loan.
[3]Based on last twelve months sales

Quarterly cash flow statement development

in € m[1]	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026	**Q3/ 2026**
Cash flow from operating activities before net working capital	193	176	97	232	125	291	175	267	379
Cash flow from changes in working capital	-9	142	-71	-54	55	341	-244	-27	-4
Cash flow from operating activities	184	318	26	179	180	631	-69	240	375
Cash flow from investing activities	-25	-47	-22	-33	-31	-66	-29	-76	4
Free cash flow[2]	**159**	**271**	**4**	**145**	**149**	**565**	**-98**	**165**	**379**
Cash flow from financing activities	-16	-5	-10	-14	-9	-10	-4	-36	-9
Change in cash and cash equivalents	144	266	-6	131	140	555	-103	129	370

[1]May not add due to rounded figures.
[2]Operating cash flow minus investing activities.

Quarterly segment results development

in € m[1]	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026	**Q3/ 2026**
Projects sales	1,474	1,968	1,245	1,670	1,505	2,316	1,378	1,963	1,955
Service sales	201	233	197	207	219	240	218	223	237
Not allocated + consolidation sales	-4	-7	-6	-3	-18	-17	-8	-7	-6
Total sales	**1,671**	**2,194**	**1,435**	**1,874**	**1,706**	**2,539**	**1,588**	**2,179**	**2,187**
Projects EBIT	83	112	106	102	167	333	167	237	257
Service EBIT	32	39	33	37	41	46	42	44	49
Not allocated + consolidation EBIT	-89	-91	-104	-73	-114	-124	-121	-105	-72
Total EBIT	**26**	**60**	**35**	**66**	**94**	**255**	**89**	**176**	**233**
Project EBIT Margin	***5.6%***	***5.7%***	***8.5%***	***6.1%***	***11.1%***	***14.4%***	***12.2%***	***12.1%***	***13.1%***
Service EBIT Margin	***16.0%***	***16.6%***	***16.8%***	***17.7%***	***18.6%***	***19.0%***	***19.2%***	***19.7%***	***20.6%***
Total EBIT Margin	***1.6%***	***2.7%***	***2.4%***	***3.5%***	***5.5%***	***10.0%***	***5.6%***	***8.1%***	***10.7%***

[1]May not add due to rounded figures.

Quarterly working capital development

in € m[1]	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026	**Q3/ 2026**
Trade receivables	195	241	259	315	218	197	217	158	123
Contract assets from projects	796	838	809	774	931	1,305	1,303	1,358	1,437
Inventories	1,102	909	982	910	985	1,008	1,077	1,059	1,181
Trade payables	-1,654	-1,657	-1,482	-1,372	-1,574	-2,125	-1,947	-1,908	-2,159
Contract liabilities from projects (prepayments)	-960	-995	-1,161	-1,167	-1,154	-1,319	-1,340	-1,331	-1,241
Working Capital	**-521**	**-663**	**-593**	**-539**	**-594**	**-935**	**-690**	**-663**	**-659**
/ Sales (12-month value)	7,117	7,299	7,160	7,173	7,208	7,554	7,706	8,011	8,492
Working Capital Ratio[2]	***-7.3%***	***-9.1%***	***-8.3%***	***-7.5%***	***-8.2%***	***-12.4%***	***-9.0%***	***-8.3%***	***-7.8%***

[1]May not add due to rounded figures.
[2]Based on last twelve months sales

Quarterly net cash development

in € m[1]	Q3/ 2024	Q4/ 2024	Q1/ 2025	Q2/ 2025	Q3/ 2025	Q4/ 2025	Q1/ 2026	Q2/ 2026	**Q3/ 2026**
Current liabilities to banks	-31	-38	-44	-36	-34	-34	-34	-10	-12
Non-current liabilities to banks	-7	-7	0	0	0	0	0	0	0
Convertible bond	-259	-258	-265	-264	-271	-270	-277	-276	-283
Employee bond	-3	0	0	0	0	0	0	0	0
Cash and cash equivalents	882	1,151	1,132	1,242	1,378	1,929	1,829	1,960	2,327
Net Cash (Debt)	**583**	**848**	**824**	**942**	**1,073**	**1,625**	**1,518**	**1,673**	**2,031**

[1]May not add due to rounded figures.

Key financial metrics – annual base

in € m[1]	FY 2022	FY 2023	FY 2024	FY 2025	9M/2026
Sales	**5,694**	**6,489**	**7,298**	**7,554**	**5,953**
Total revenues	5,991	6,551	7,000	7,754	5,841
Cost of materials	-5,505	-5,566	-5,465	-5,716	-4,207
Gross profit	**486**	**985**	**1,535**	**2,039**	**1,634**
Personnel costs	-588	-630	-727	-820	-672
Other operating (expenses)/income	-143	-353	-511	-587	-329
EBITDA	**-244**	**2**	**296**	**631**	**633**
Depreciation/amortization	-182	-189	-181	-181	-135
EBIT	**-427**	**-187**	**115**	**450**	**498**
Net income	**-498**	**-303**	**9**	**274**	**312**
Gross margin[2]	***8.5%***	***15.2%***	***21.0%***	***27.0%***	***27.5%***
EBITDA margin	***-4.3%***	***0%***	***4.1%***	***8.4%***	***10.6%***
EBIT margin	***-7.4%***	***-2.9%***	***1.6%***	***6.0%***	***8.4%***
Net cash	**244**	**631**	**848**	**1,625**	**2,031**
Working Capital	***-10.2%***	***-11.5%***	***-9.1%***	***-12.4%***	***-7.8%***
Equity ratio	***18.5%***	***18.0%***	***17.7%***	***19.0%***	***21.1%***
Free cash flow	**-514**	**20**	**271**	**863**	**446**

[1]May not add due to rounded figures.
[2]Gross profit in relation to sales.

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

16 Nov
- RBCCM Global Industrials Conference

17 Nov
- Santander European Small & Mid Cap Opportunities

24 Nov
- Eigenkapitalforum

25 Nov
- Bernstein 2nd Annual Industrials & Infrastructure Conference

01 Dez
- Goldman Sachs 18th Annual Industrials & Autos Week

24 Feb
- Publication results Q4/2026



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