



Nordex Group

Nordex SE – Roadshow Presentation Q4/2024

March 2025

> Agenda



- 1 Nordex at a glance
- 2 Improving market environment and position
- 3 Our path to profitable growth
- 4 Q4/FY 2024 financials and historical data

> Nordex at a Glance

A pioneer in wind and renewables with 40 years of experience



€7.3 bn
Sales
(FY 2024)

#1
industry leader in
EMEA and #2
globally (OI in FY
2024)

€12.8 bn
Total order book
(Dec-2024)

Leading product
in the **>4 MW**
and **6 MW+**
class

40 years
At the forefront of
technological
development

Strong anchor
shareholder in
Acciona
(47.1% ownership)

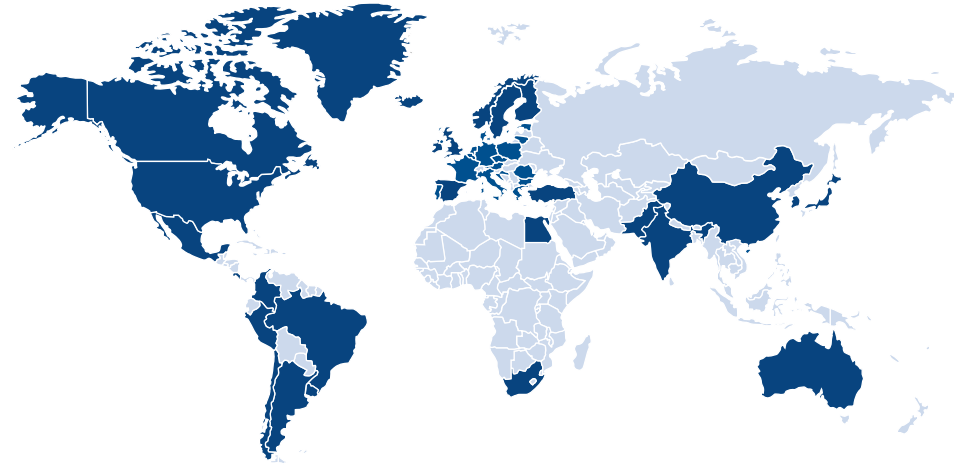
Product Portfolio



One Global Platform Delta4000

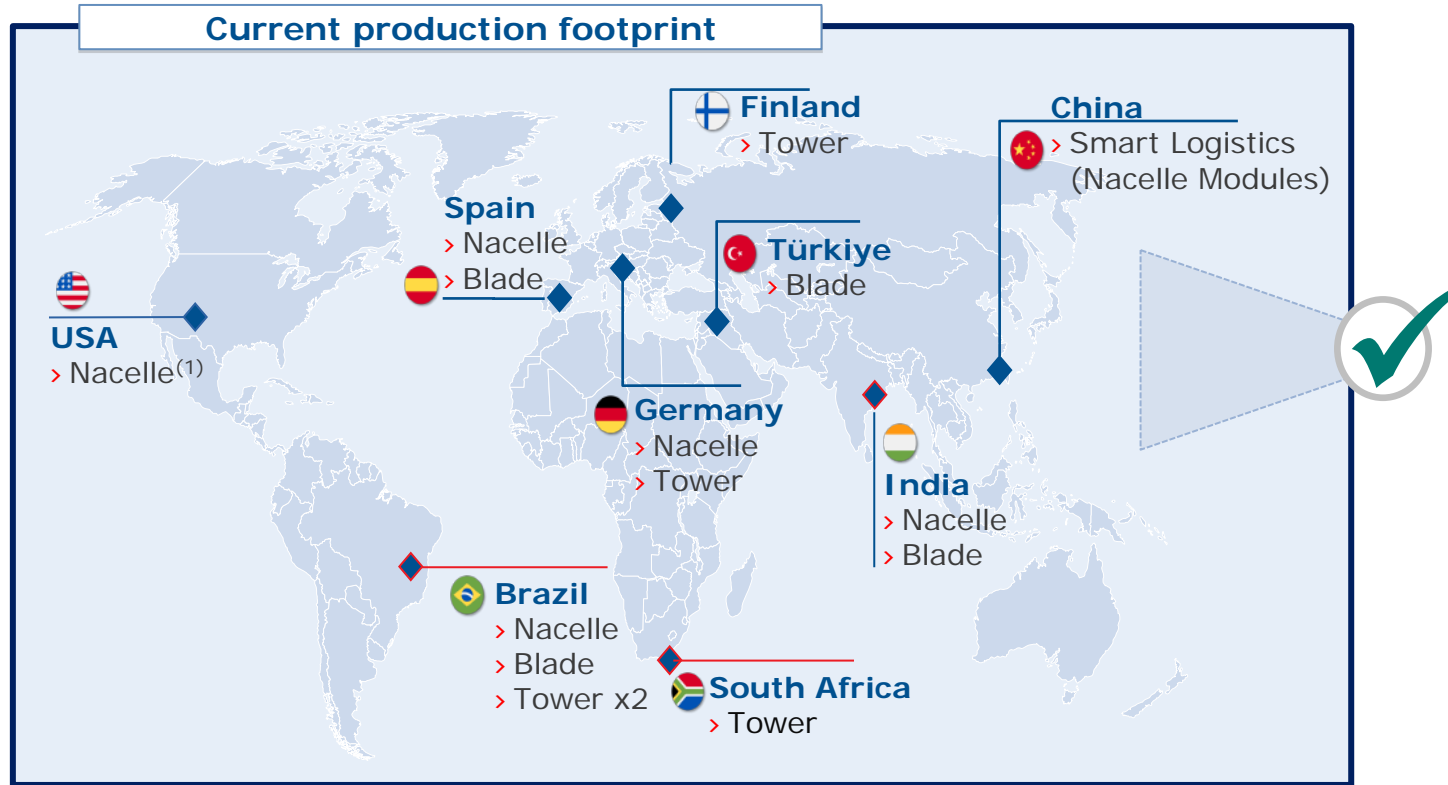
8 turbine types from 4 MW+ to 6 MW+

Track record: globally around 56 GW commissioned

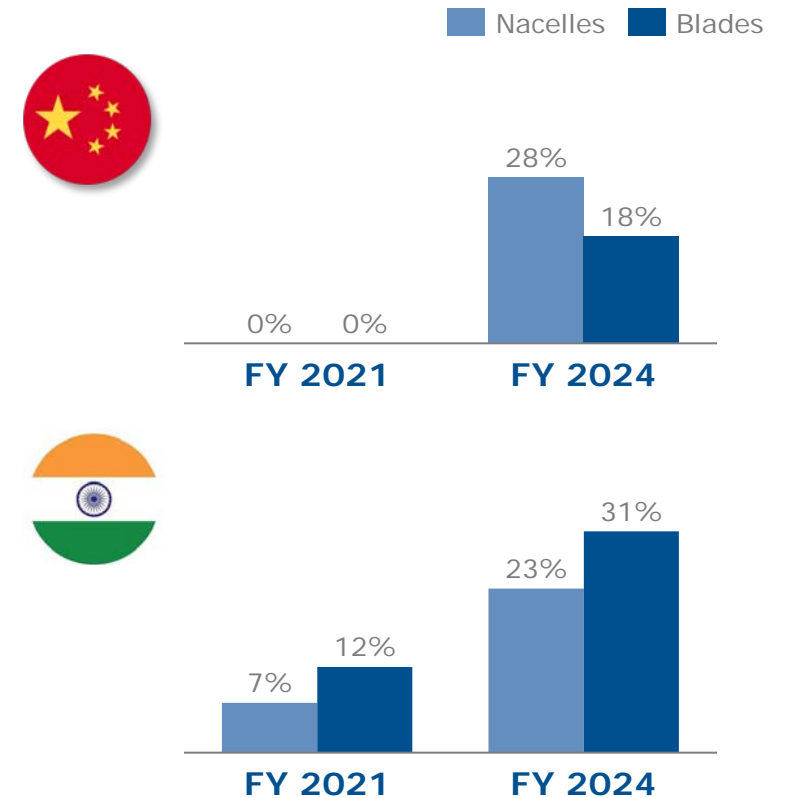


10,400 Employees (end FY 2024)

> A flexible global production network to balance costs and geopolitical factors

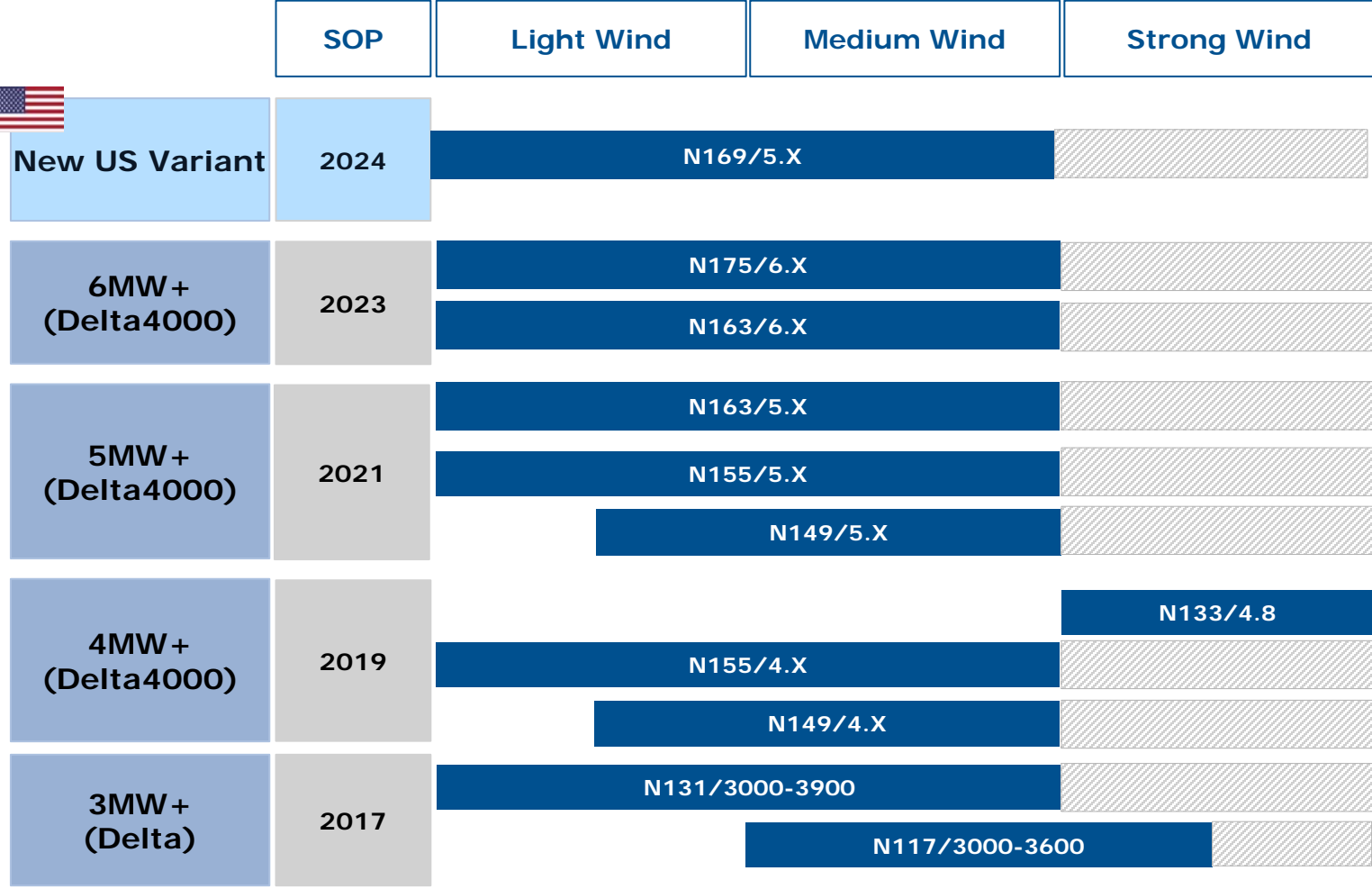


Increasing Asian footprint



A global supply chain delivering to major markets with low landed costs

> Our product portfolio



- > **Flexible operation modes** enable us to offer Nordex turbines globally
- > Broad range of turbine options across **different wind classes**

Evolutionary platform concept ensures manageable technology risk

> Agenda

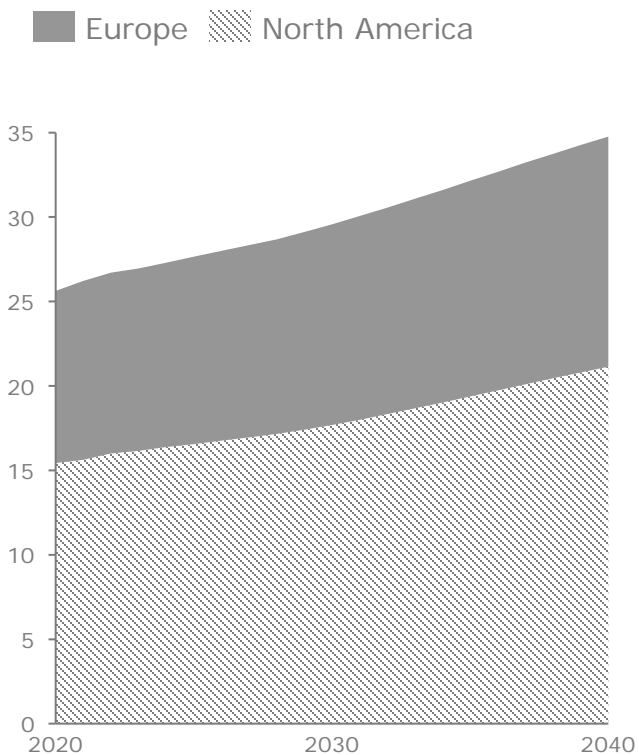


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Wind energy demand expected to remain strong

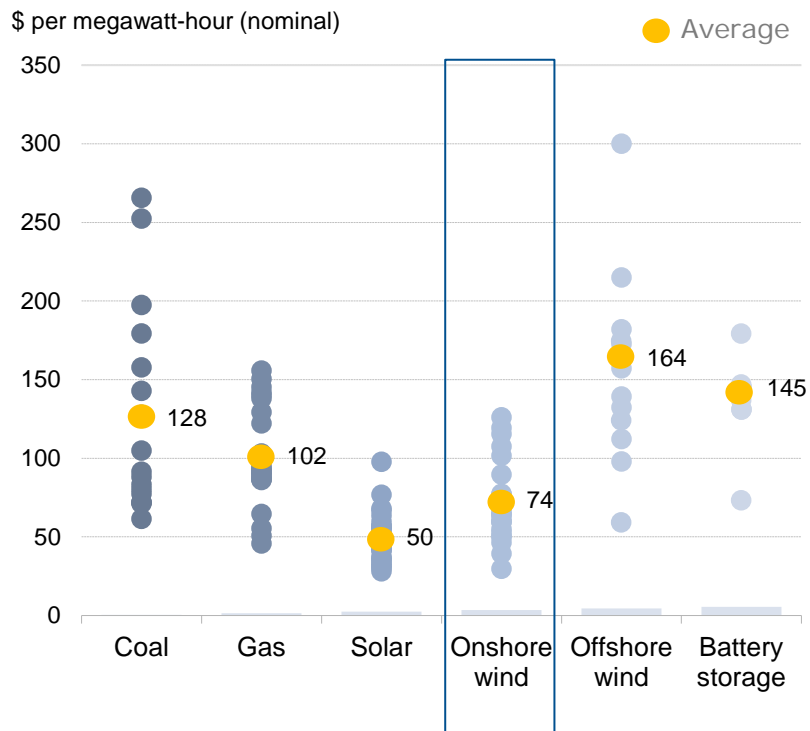
Onshore wind will be key in the growing decarbonization wave

Growing electricity demand...¹



...with onshore wind being the most competitive technology

Market-level levelized cost of electricity, 2024
(ex Mainland China)²



- 1 Spurred by the **electrification of transport and data center demand**, the need for electricity is surging
- 2 Onshore wind together with PV remains one of the **most competitive technologies**
- 3 Poor economics – not just policy – underpin the **phase out of coal and gas generation in Europe**

¹ BloombergNEF New Energy Outlook 2024.

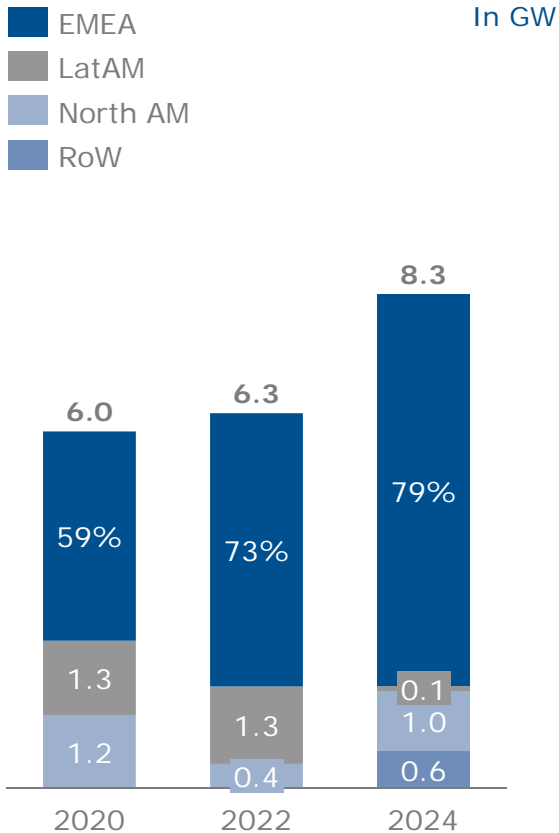
² BloombergNEF Levelized Cost of Electricity update 2025 dated 6 Feb 2025; All calculations are on unsubsidized basis.

Note – BNEF analysis pre-dates new assumptions re data center demand which point to 16% US electricity demand growth over the next five years; outlook remains fluid.

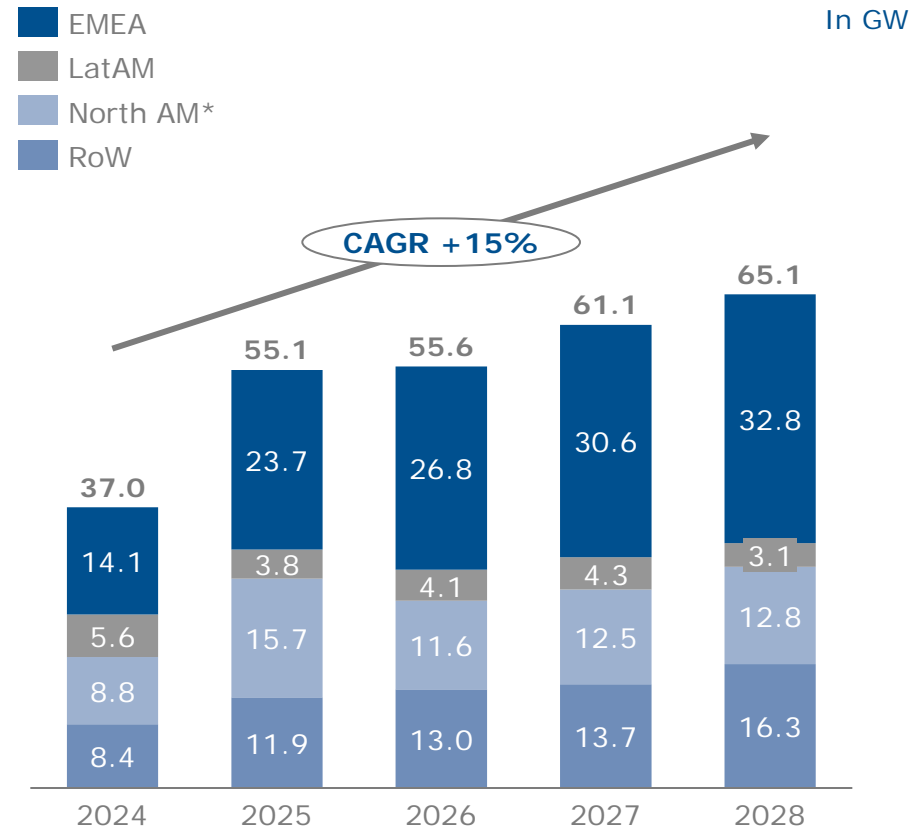
> Demand expected to remain strong despite near-term uncertainties

Nordex well positioned to benefit from volume growth

Nordex past order intake



v/s Onshore installation forecast (ex China)



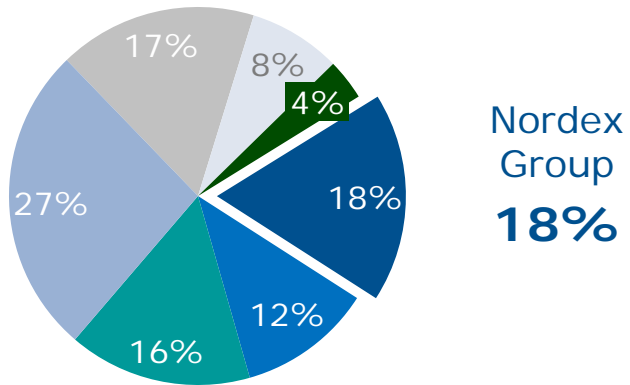
Key comments

- 1 Nordex established a robust **order intake** footprint, securing a **leading position in Europe**
- 2 Industry forecasts show continued **demand growth driven by Europe and RoW** (South Africa, Australia) despite short term uncertainty in the US and Germany
- 3 **Nordex likely to benefit** given #1 position in EMEA and rebuilding efforts in North America and Australia

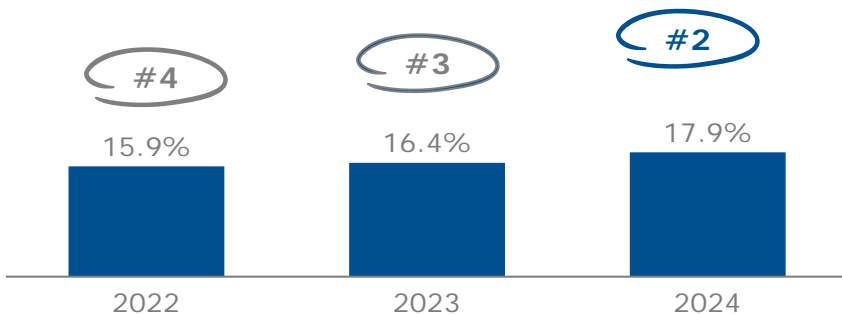
Source: WoodMac 2024, Global Wind Power Market Outlook Update Q4, December.
 US forecast from BloombergNEF 2024, 2H 2024 Global Wind Market Outlook, November – Conservative scenario assuming repeal of IRA.
 *US forecast from BNEF, IRA repeal scenario.

> Nordex rises to #2 globally for order intake in 2024 (ex China)

Global market share (total c.46 GW order intake)



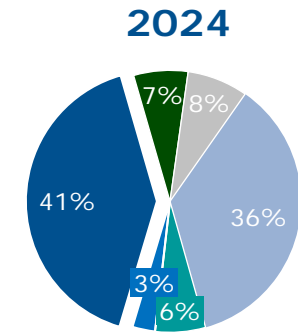
Nordex Group
18%



#1 in EMEA 3rd year in a row (total c.18 GW order intake)



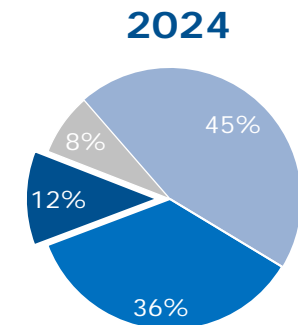
Nordex Group
41%
(41% in 2023)



Rebuilding market share in Americas (total c.9 GW order intake)



Nordex Group
12%
(5% in 2023)



NORDEX
 Peer 1
 Peer 2
 Peer 3
 Peer 4
 Peer 5
 Others

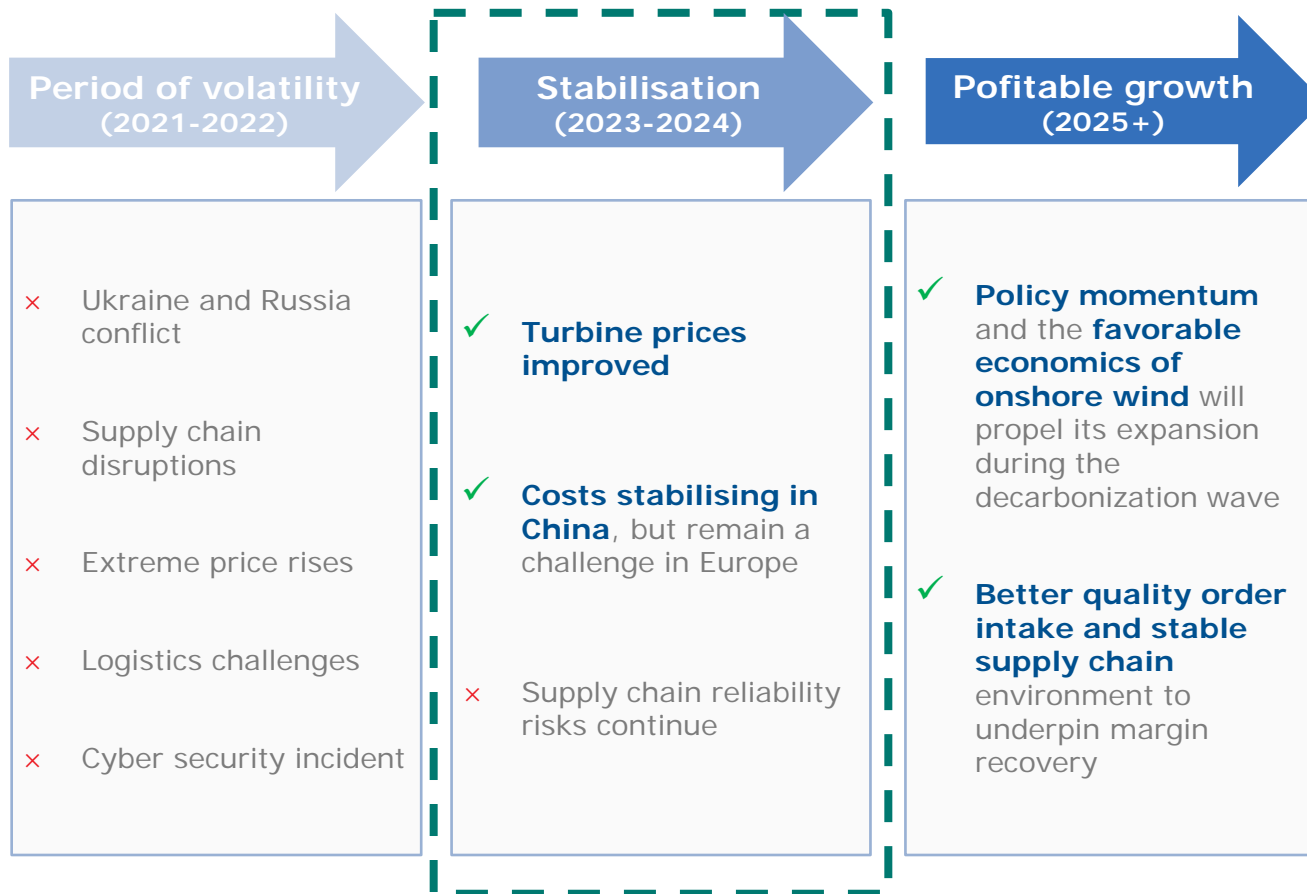
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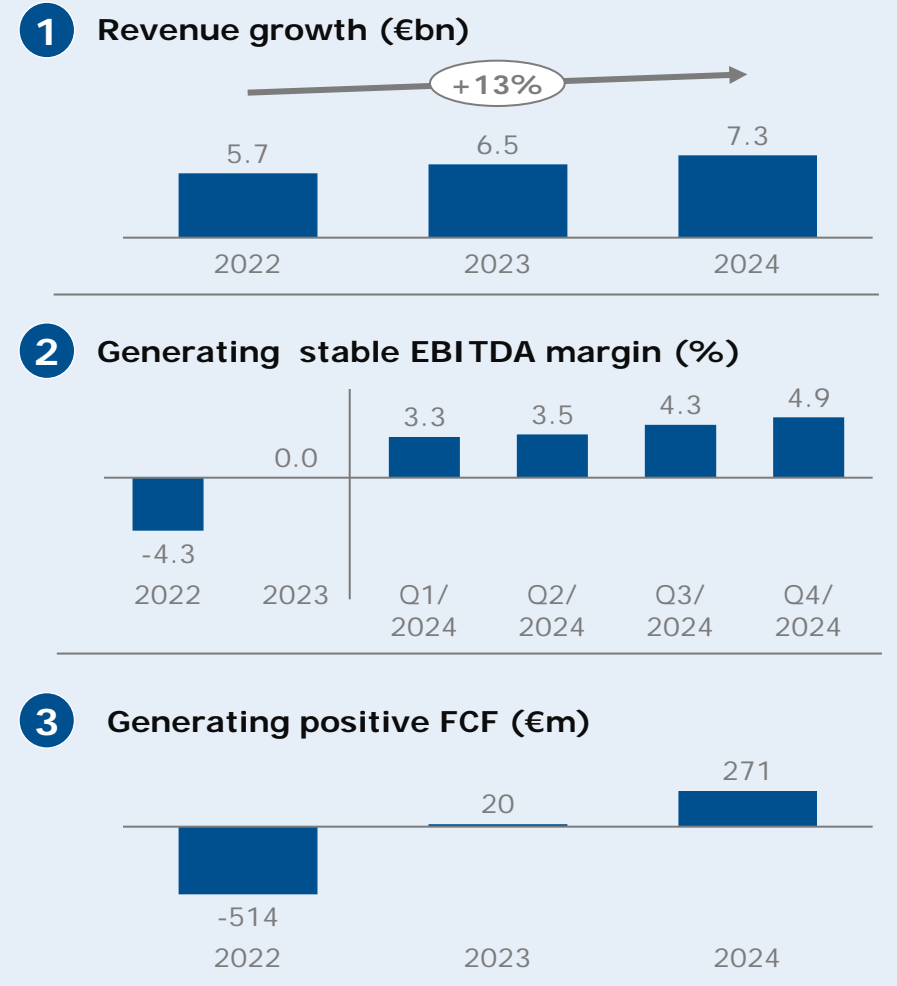
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> We are delivering as promised: Laying the foundation for further profitable growth



Our path to profitable growth – communicated in 2022



Delivering stable performance in 2023 and 2024



> 2024 results: delivered on all targets and guidance

| | | | |
|---|----------------------------------|---|---|
| 1 | <h3>Growing order book</h3> | <ul style="list-style-type: none"> • Turbine order intake in MW grew by 12% • Turbine order book grew by 13% |  <p>+20% Project order intake growth in €</p> |
| 2 | <h3>Expanding Service</h3> | <ul style="list-style-type: none"> • Service order book grew by 37% • Revenues grew by 14% • EBIT margin grew by 94 bp |  <p>~11% Of total revenues</p> |
| 3 | <h3>Improving profitability</h3> | <ul style="list-style-type: none"> • Revenues grew by 12.5% • EBITDA of €296 m at the top end of the guidance range • EBITDA Margin grew by 410 bp |  <p>4.1% EBITDA margin</p> |
| 4 | <h3>Generating cash</h3> | <ul style="list-style-type: none"> • Positive FCF of €271 m (vs €20 m in FY/2023) • Positive net profit of €9 m |  <p>€848 m in net cash</p> |

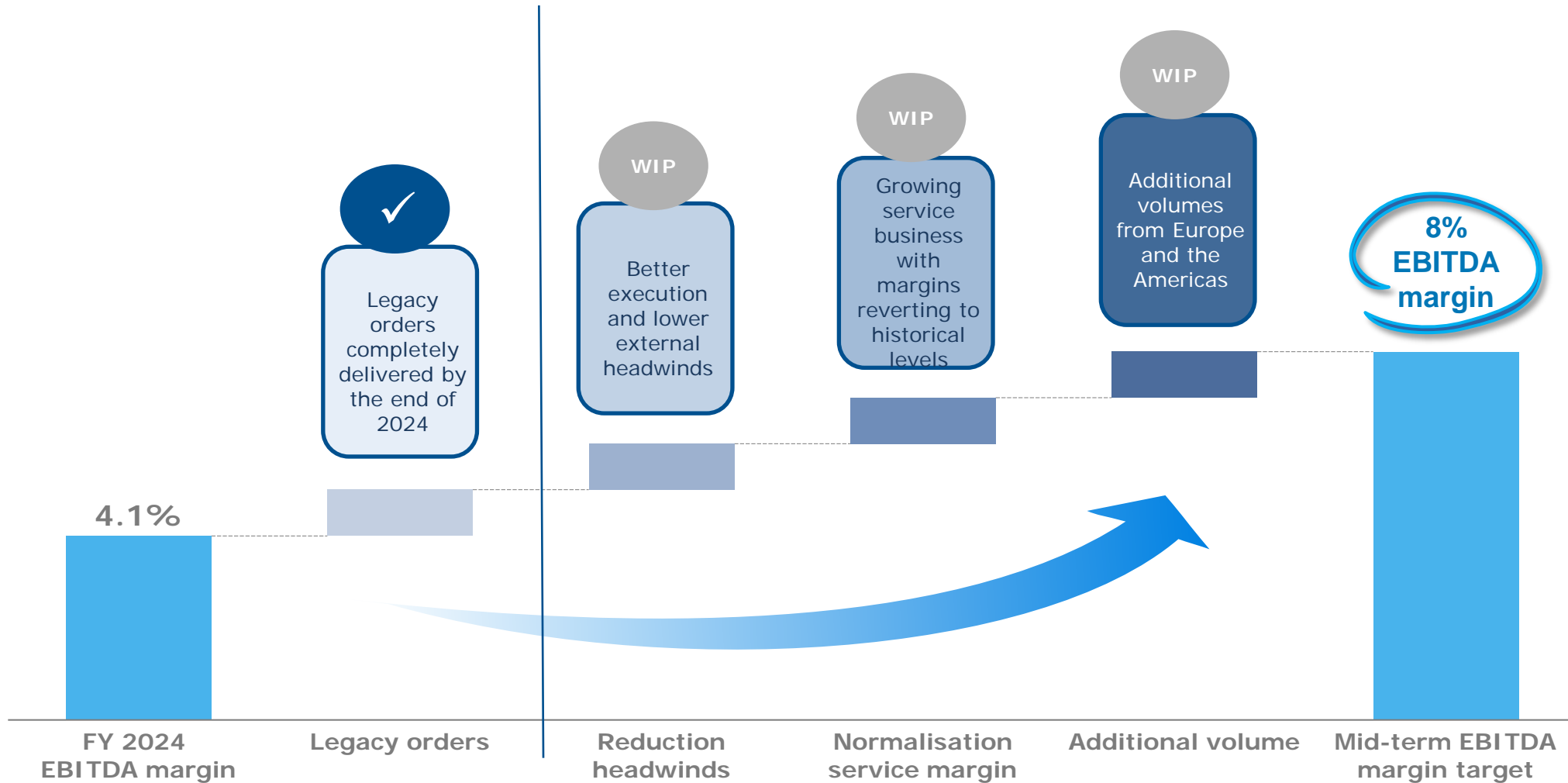
Re-iterating our mid-term EBITDA margin target of 8% 

> Guidance for FY 2025: Solid profitable growth expected

| | 2023 | 2024 | 2025 guidance |
|------------------------|---------|---------|-----------------|
| Sales: | €6.5 bn | €7.3 bn | €7.4 – 7.9 bn |
| EBITDA margin: | 0.0% | 4.1% | 5.0% to 7.0% |
| Working capital ratio: | -11.5% | -9.1% | below -9% |
| CAPEX: | €131 m | €153 m | approx. ~€200 m |

Please note the guidance is based on the assumptions of a stable supply chain.

> Clear path to increase profitability to sustainable levels



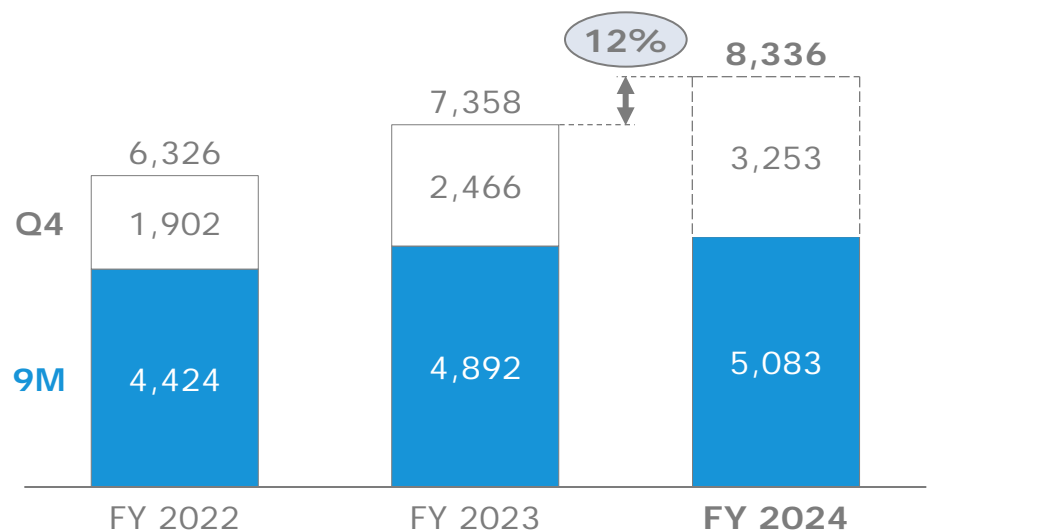
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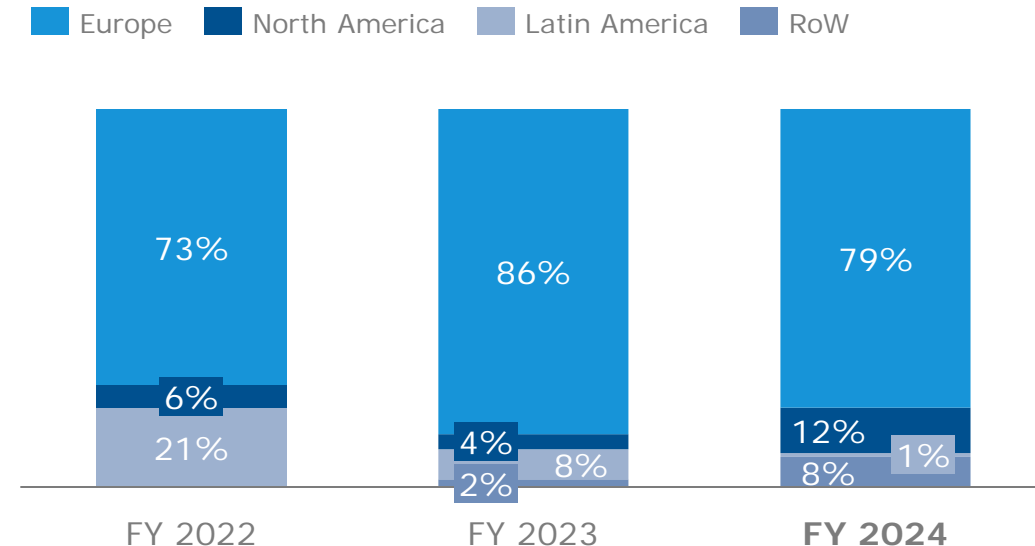
> Record high order intake in FY 2024

Order intake turbine* (in MW)



- > Order intake value increased by 20% to €7,461 m in FY 2024 (FY 2023 €6,211 m)
- > Q4 order intake significantly rose by around 32% to 3,253 MW compared to the same quarter last year

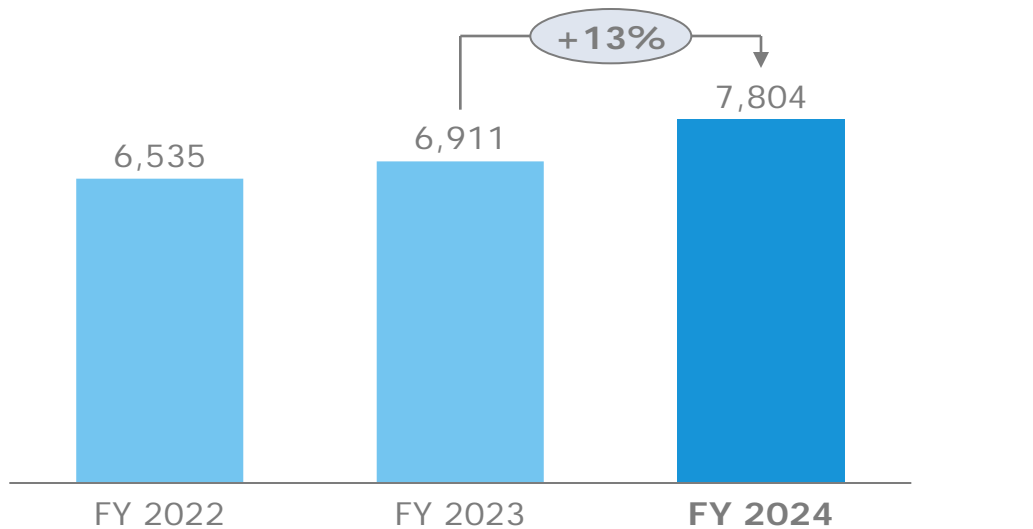
Order intake turbine* by regions (in MW in %)



- > Orders received from 24 different countries with stable ASP of €0.90 m/MW in FY 2024 (€0.84 m/MW in FY 2023)
- > Strongest single markets were Germany, Türkiye, Canada, France, Spain and South Africa in FY 2024

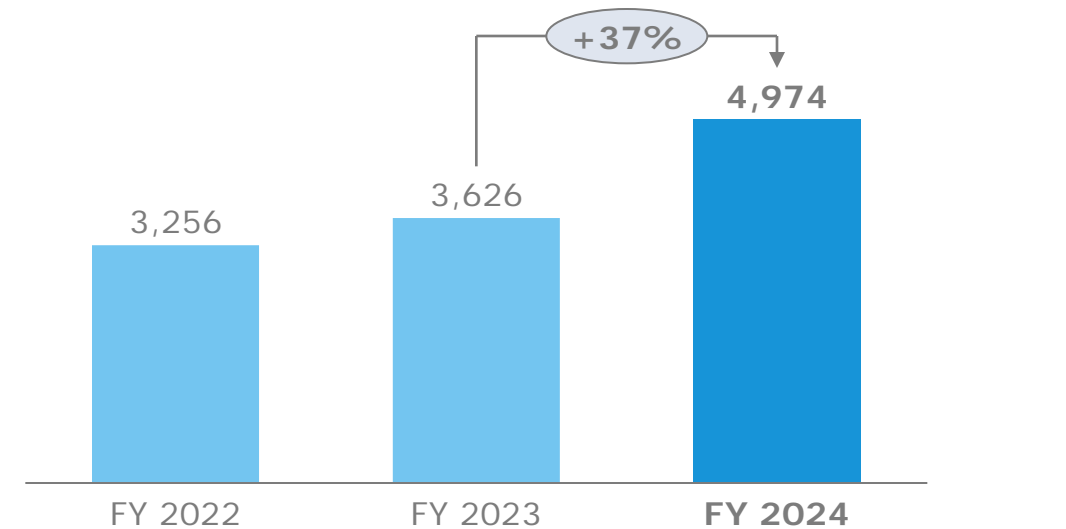
> Order book further strengthened – total order book of €12.8 bn

Order book turbines (€ m)



- > Very healthy growth of the order book to around €7.8 bn in 2024 compared to €6.9 bn in 2023
- > Geographical distribution of the order book in FY 2024 as follows: Europe (83%), North America (9%), Rest of World (5%) and Latin America (3%)

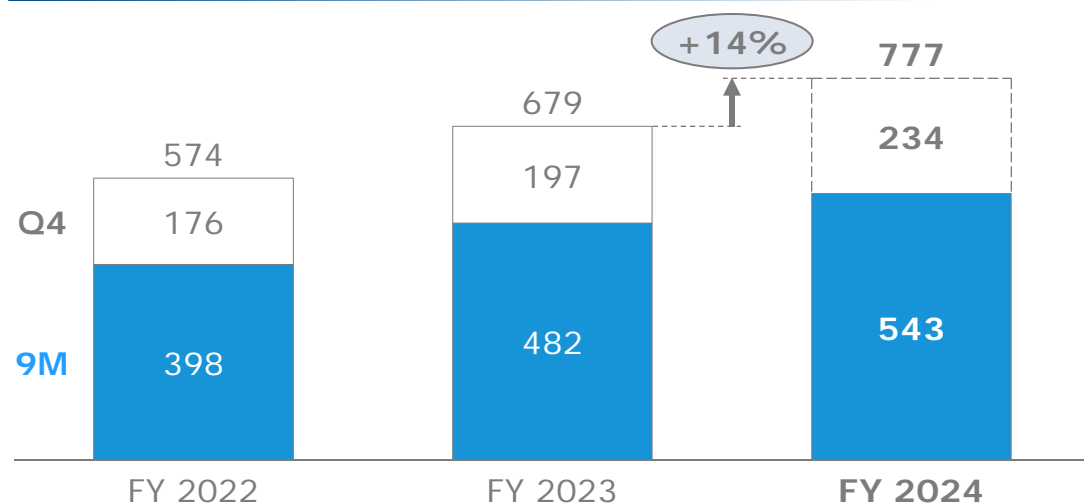
Order book service (€ m)



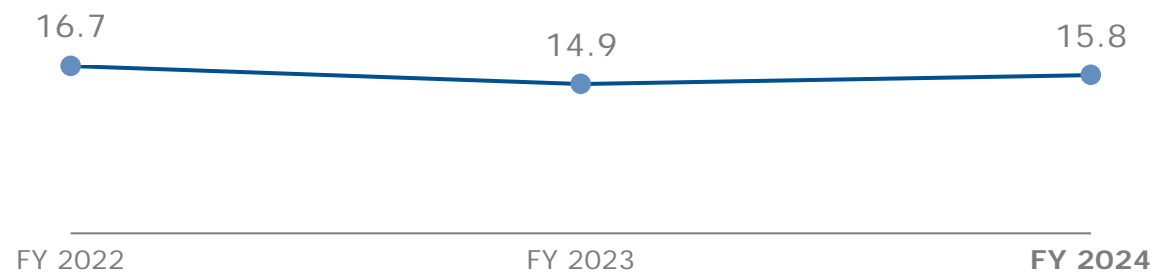
- > 12,757 wind turbines under service agreement - corresponding to over 41.3 GW at the end of FY 2024
- > Order book increase largely a reflection of the strong turbine order intake momentum across different regions in the last two years

> Service EBIT margin on track to return to former profitability levels

Service revenues (€ m)



Service EBIT margin development (in %)

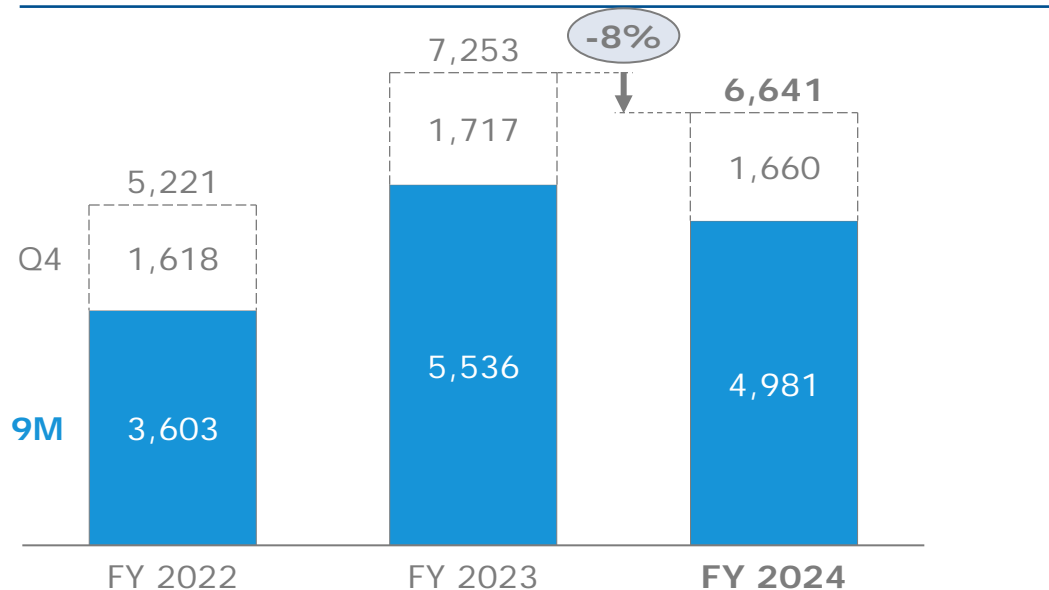


Comments

- > Share of service sales amounted to 10.6% of group sales
- > Service EBIT margin of 15.8% in FY 2024 reflects a moderate YoY improvement in margins
- > Service EBIT margin in Q4/2024 increased to 16.6% compared to 16.0% in Q3/2024
- > 97% average availability of WTGs under service in the FY 2024
- > Average tenor of the service contracts of around 12 years
- > Ranked #1 in service satisfaction survey in Germany by BWE for the 4th consecutive year

> Operational performance in FY 2024

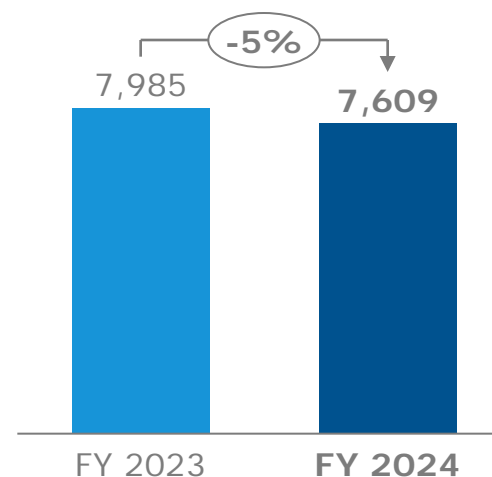
Installations (MW)



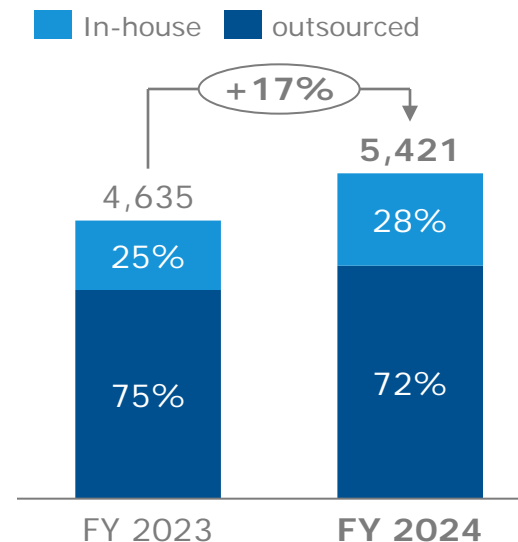
- > Total installations of 1,227 WTGs in 25 countries in FY 2024 (FY 2023: 1,429 WTGs)
- > Installations of 6,641 MW on a normalized run rate in FY 2024
- > Geographical split (MW) in FY 2024: 71% Europe, 16% LatAm, 7% RoW and 6% NA

Production

Turbine production (MW)



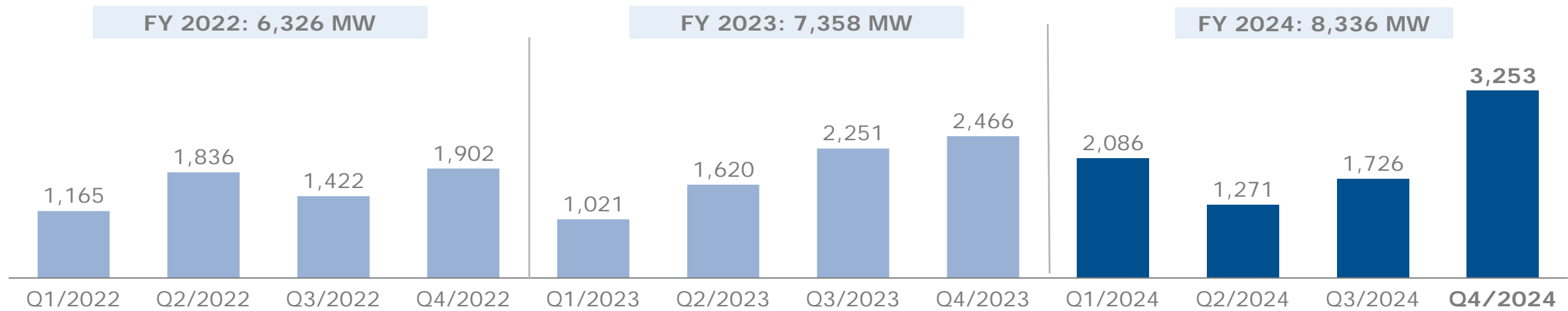
Total blade production (#)



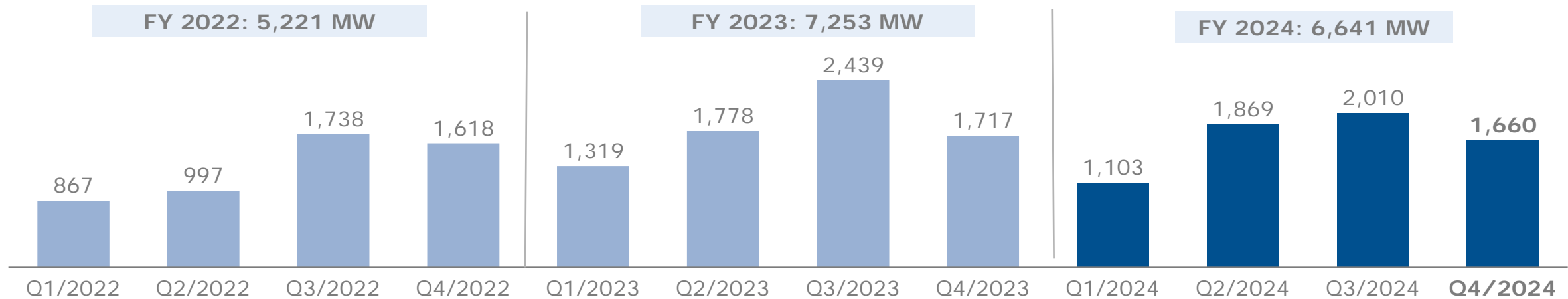
- > Turbine assembly output totaled 1,312 units in FY 2024: 482 in Germany, 361 in China, 298 in India, 150 in Spain and 21 in Brazil
- > Total blade production splits into in-house production of 28% and outsourced blade production of 72%

> Quarterly order intake and installations

Order intake development in MW

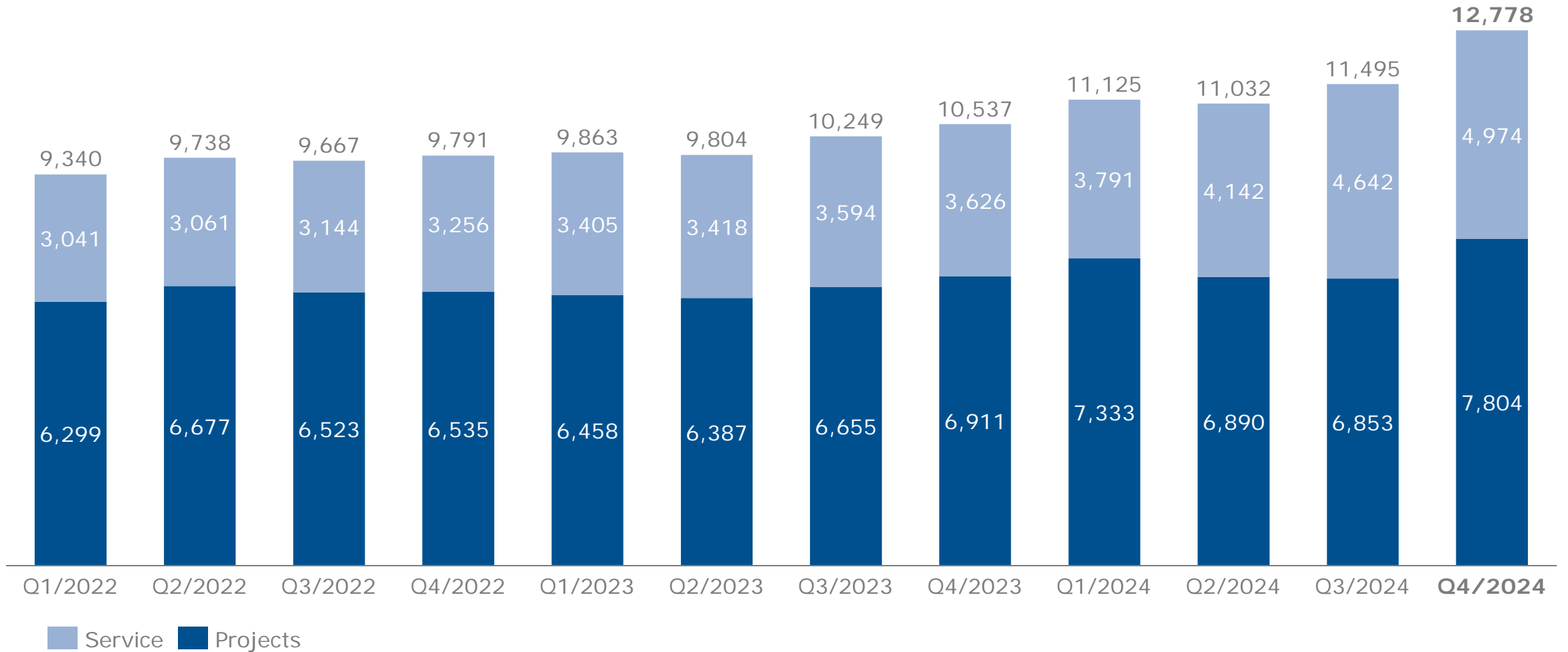


Installations in MW



> Quarterly order book development

Order book development in € m



Quarterly income statement development

| in € m* | Q1/ 2023 | Q2/ 2023 | Q3/ 2023 | Q4/ 2023 | Q1/ 2024 | Q2/ 2024 | Q3/ 2024 | Q4/ 2024 |
|--------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Sales | 1,217 | 1,536 | 1,724 | 2,012 | 1,574 | 1,860 | 1,671 | 2,194 |
| Total revenues | 1,243 | 1,556 | 1,625 | 2,127 | 1,458 | 1,796 | 1,593 | 2,153 |
| Cost of materials | -1,135 | -1,371 | -1,308 | -1,752 | -1,149 | -1,437 | 1,232 | -1,648 |
| Gross profit | 108 | 186 | 316 | 375 | 309 | 360 | 361 | 505 |
| Personnel costs | -147 | -151 | -161 | -170 | -167 | -171 | -176 | -213 |
| Other operating (expenses)/income | -76 | -34 | -107 | -137 | -90 | -123 | -114 | -185 |
| EBITDA | -115 | 1 | 48 | 69 | 52 | 66 | 72 | 107 |
| Depreciation/amortization | -51 | -42 | -46 | -50 | -45 | -44 | -46 | -47 |
| EBIT | -166 | -41 | 2 | 19 | 7 | 22 | 26 | 60 |
| Net profit | -215 | -84 | -35 | 31 | -13 | 1 | 4 | 18 |
| Gross margin** | 8.9% | 12.1% | 18.3% | 18.6% | 19.6% | 19.3% | 21.6% | 23.0% |
| EBITDA margin | -9.4% | 0.0% | 2.8% | 3.4% | 3.3% | 3.5% | 4.3% | 4.9% |
| EBIT margin | -13.6% | -2.7% | 0.1% | 0.9% | 0.4% | 1.2% | 1.6% | 2.7% |

Quarterly balance sheet development

| in € m* | 31.03.23 | 30.06.23 | 30.09.23 | 31.12.23 | 31.03.24 | 30.06.24 | 30.09.24 | 31.12.24 |
|-------------------------------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|-----------------|
| Current assets | 2,758 | 3,025 | 3,242 | 3,553 | 3,273 | 3,410 | 3,355 | 3,602 |
| Non-current assets | 1,788 | 1,771 | 1,758 | 1,869 | 1,915 | 2,038 | 1,954 | 2,029 |
| Total assets | 4,546 | 4,796 | 5,000 | 5,422 | 5,188 | 5,448 | 5,309 | 5,631 |
| Current liabilities | 3,453 | 3,145 | 3,369 | 3,673 | 3,392 | 3,456 | 3,408 | 3,609 |
| Non-current liabilities | 413 | 659 | 692 | 771 | 832 | 1,019 | 921 | 1,026 |
| Equity | 680 | 992 | 939 | 978 | 964 | 974 | 980 | 997 |
| Equity and total liabilities | 4,546 | 4,796 | 5,000 | 5,422 | 5,188 | 5,448 | 5,309 | 5,631 |
| <i>Net cash**</i> | 104 | 360 | 344 | 631 | 359 | 446 | 583 | 848 |
| <i>Working capital ratio***</i> | -10.6% | -9.6% | -10.2% | -11.5% | -7.0% | -7.4% | -7.3% | -9.1% |
| <i>Equity ratio</i> | 15.0% | 20.7% | 18.8% | 18.0% | 18.6% | 17.9% | 18.5% | 17.7% |

➤ Quarterly cash flow statement development

| in € m* | Q1/ 2023 | Q2/ 2023 | Q3/ 2023 | Q4/ 2023 | Q1/ 2024 | Q2/ 2024 | Q3/ 2024 | Q4/ 2024 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| Cash flow from operating activities before net working capital | -133 | -112 | -6 | 244 | 65 | 79 | 193 | 176 |
| Cash flow from changes in working capital | 57 | -31 | 35 | 106 | -267 | 51 | -9 | 142 |
| Cash flow from operating activities | -76 | -143 | 29 | 350 | -203 | 130 | 184 | 318 |
| Cash flow from investing activities | -39 | -24 | -31 | -47 | -51 | -36 | -25 | -47 |
| Free cash flow** | -115 | -167 | -2 | 303 | -254 | 94 | 159 | 271 |
| Cash flow from financing activities | 3 | 305 | -8 | -14 | -8 | -9 | -16 | -5 |
| Change in cash and cash equivalents | -112 | 138 | -10 | 289 | -262 | 85 | 144 | 266 |

> Key financial metrics – annual base

| in € m * | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-----------------------------------|---------------|---------------|---------------|--------------|
| Sales | 5,444 | 5,694 | 6,489 | 7,298 |
| Total revenues | 5,052 | 5,991 | 6,551 | 7,000 |
| Cost of materials | -4,225 | -5,505 | -5,566 | -5,465 |
| Gross profit | 827 | 486 | 985 | 1,535 |
| Personnel costs | -474 | -588 | -630 | -727 |
| Other operating (expenses)/income | -301 | -143 | -353 | -511 |
| EBITDA | 53 | -244 | 2 | 296 |
| Depreciation/amortization | -160 | -182 | -189 | -181 |
| EBIT | -107 | -427 | -187 | 115 |
| Net profit | -230 | -498 | -303 | 9 |
| <i>Gross margin**</i> | <i>15.2%</i> | <i>8.5%</i> | <i>15.2%</i> | <i>21.0%</i> |
| <i>EBITDA margin</i> | <i>1.0%</i> | <i>-4.3%</i> | <i>0%</i> | <i>4.1%</i> |
| <i>EBIT margin</i> | <i>-1.8%</i> | <i>-7.4%</i> | <i>-2.9%</i> | <i>1.6%</i> |
| Net cash | 424 | 244 | 631 | 848 |
| <i>Working Capital</i> | <i>-10.2%</i> | <i>-10.2%</i> | <i>-11.5%</i> | <i>-9.1%</i> |
| <i>Equity ratio</i> | <i>25.9%</i> | <i>18.5%</i> | <i>18.0%</i> | <i>17.7%</i> |
| Free cash flow | -25 | -514 | 20 | 271 |

 **Contact details****IF YOU HAVE ANY QUESTIONS PLEASE CONTACT:****Anja Siehler****Head of Investor Relations**

phone: +49 (0)162 351 53 34

email: asiehler@nordex-online.com**Tobias Vossberg****Director Investor Relations**

phone: +49 (0)173 4573 63 3

email: tvossberg@nordex-online.com**Nordex SE**

Langenhorner Chaussee 600

22419 Hamburg / Germany

www.nordex-online.com