



Nordex Group

Nordex SE – Roadshow Presentation Q1/2025

May / June 2025

> Agenda



1

Nordex at a glance

2

Improving market environment and position

3

Our path to profitable growth

4

Q1/2025 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

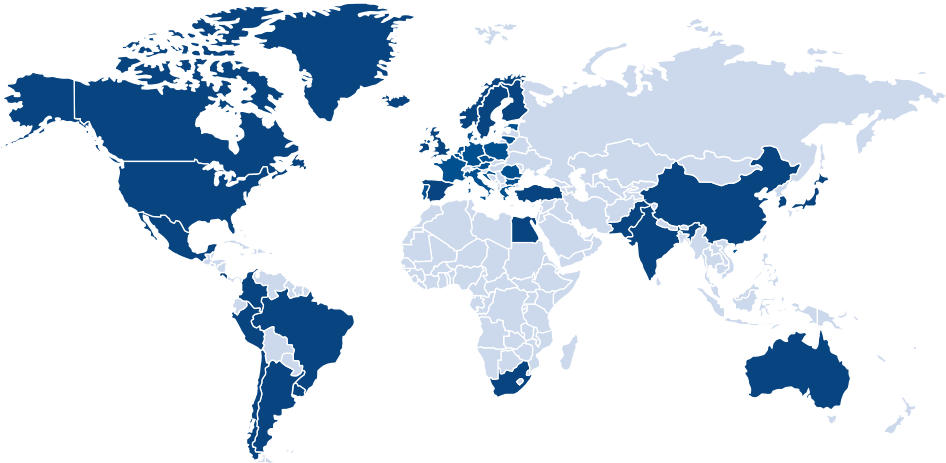
40 years
At the forefront of
technological
development

Strong anchor
shareholder in
Acciona
(47.1% ownership)

Product Portfolio

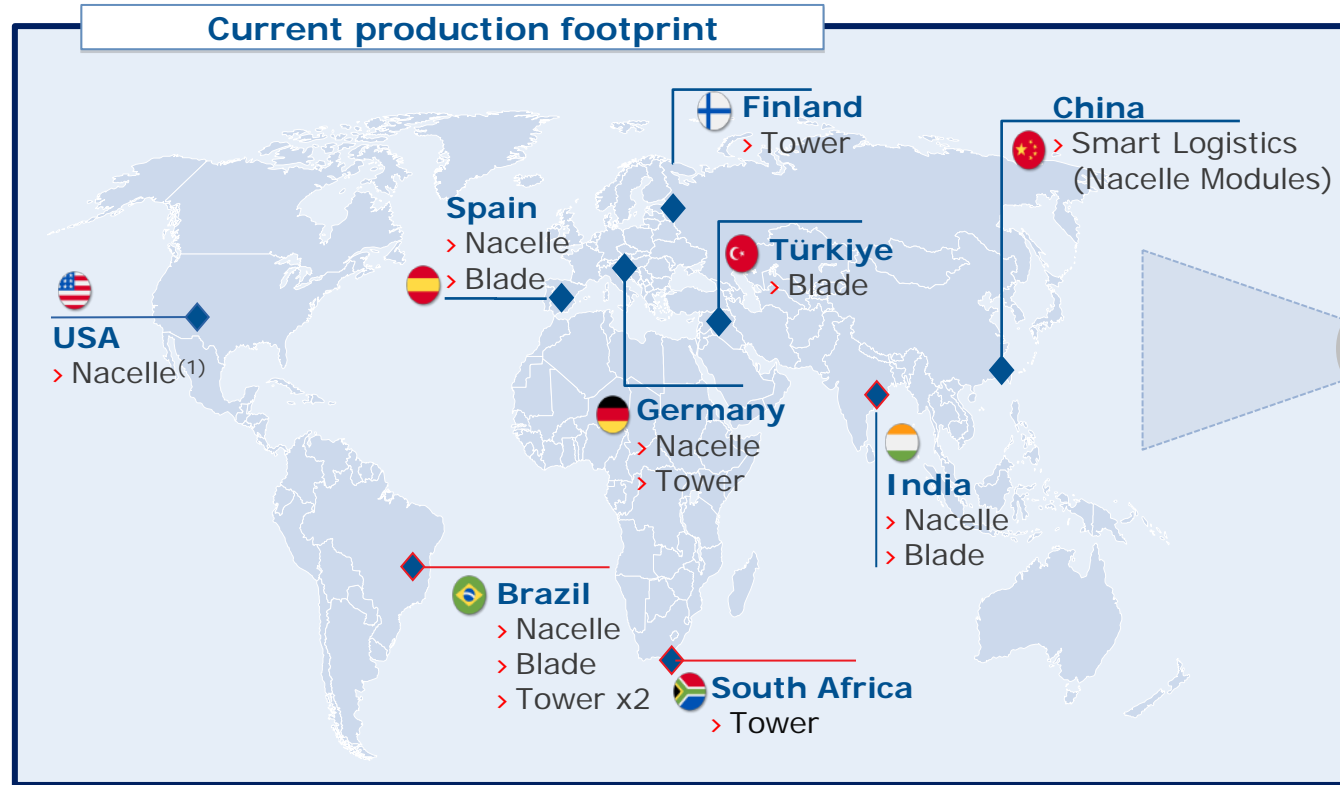


Track record: globally around 56 GW commissioned



10,400 Employees (end FY 2024)

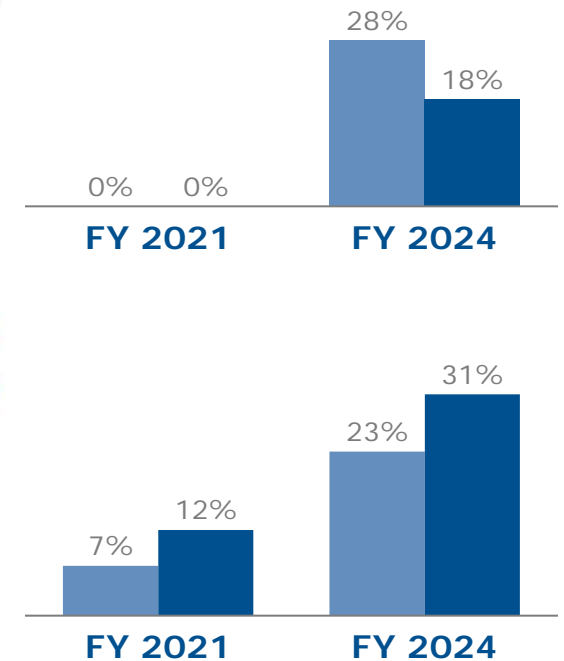
> A flexible global production network to balance costs and geopolitical factors



Increasing Asian footprint

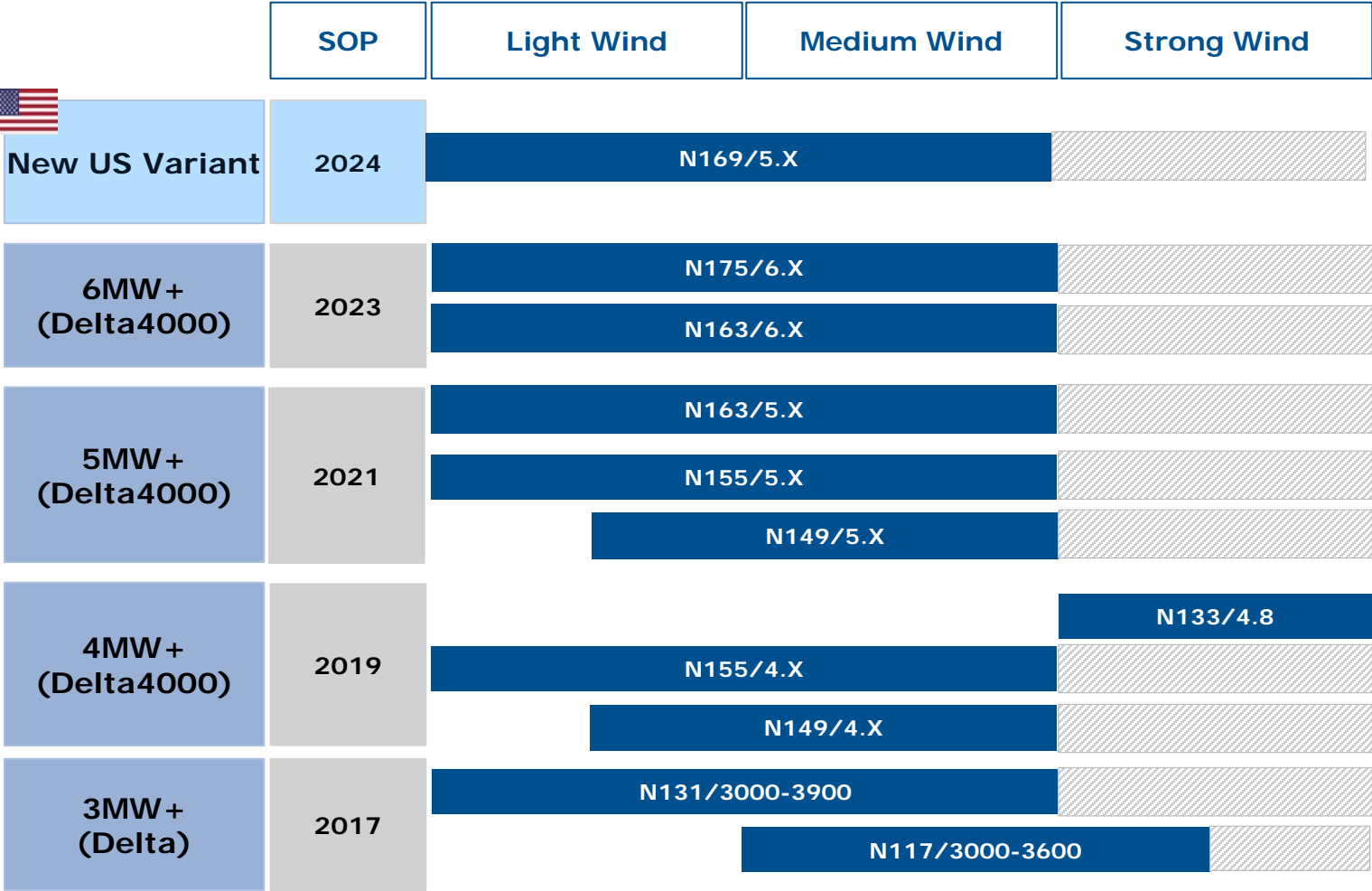


■ Nacelles ■ Blades



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

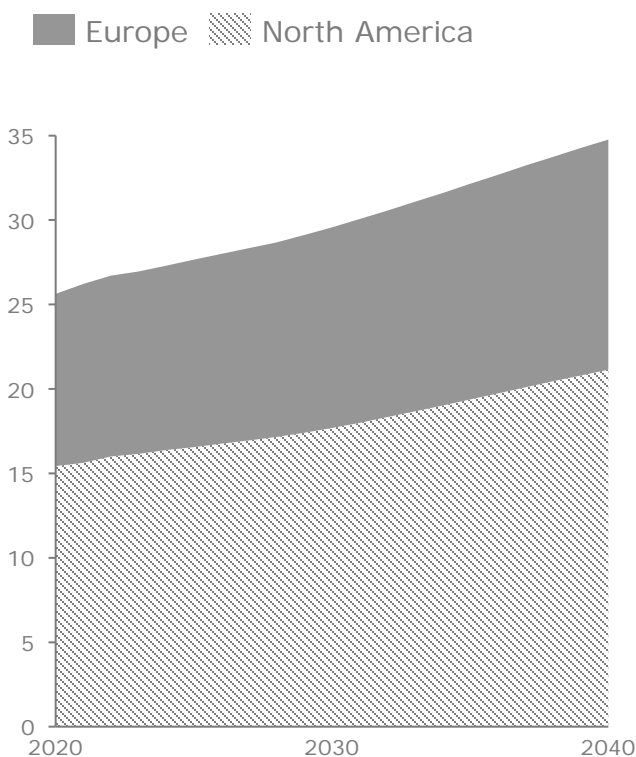


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➤ Wind energy demand expected to remain strong

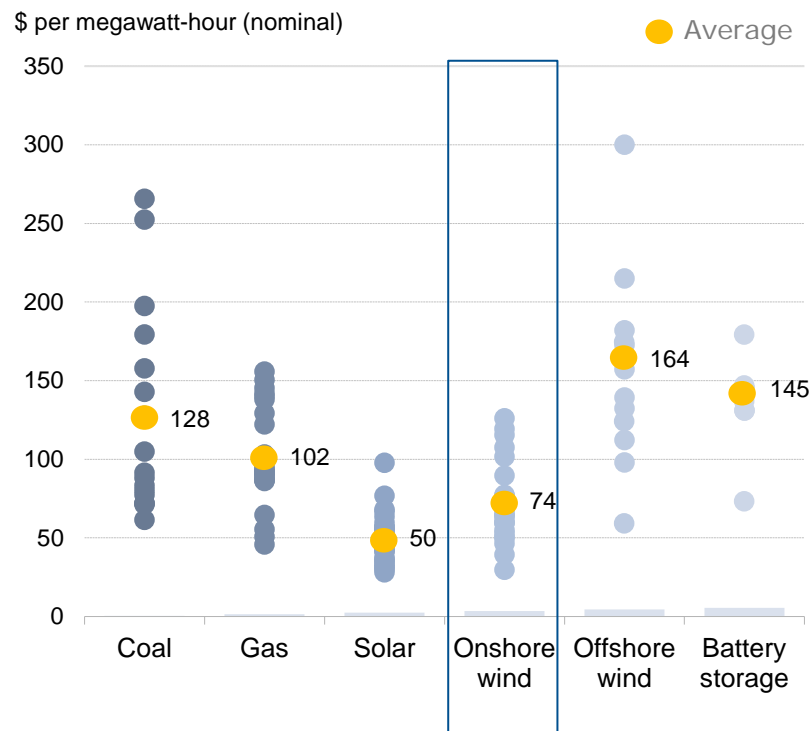
Onshore wind will be key in the growing decarbonization wave

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.

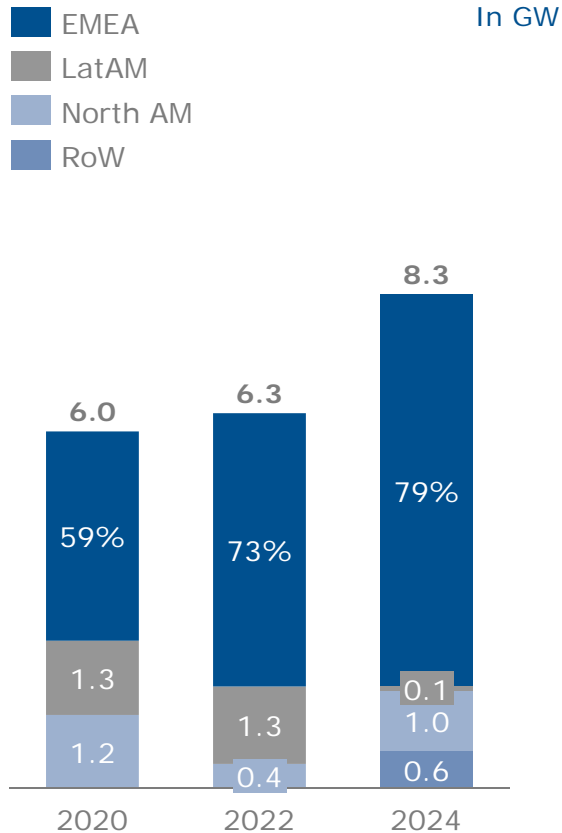
² BloombergNEF Levelized Cost of Electricity update 2025 dated 6 Feb 2025; All calculations are on unsubsidized basis.

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.

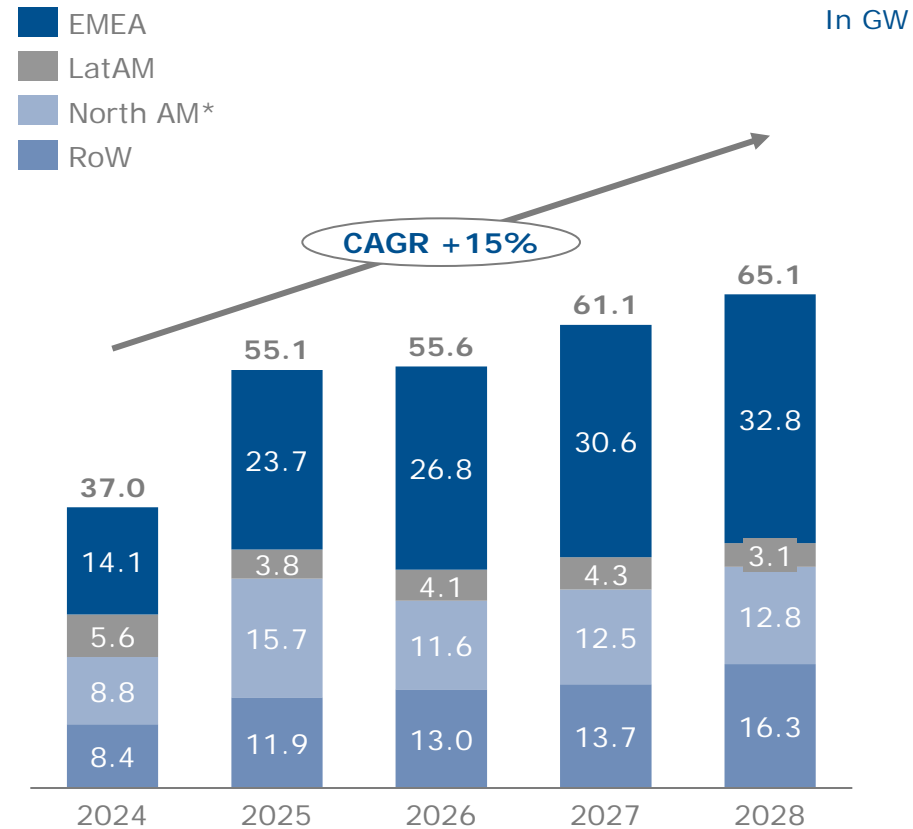
> Demand expected to remain strong despite near-term uncertainties

Nordex well positioned to benefit from volume growth

Nordex past order intake



v/s Onshore installation forecast (ex China)



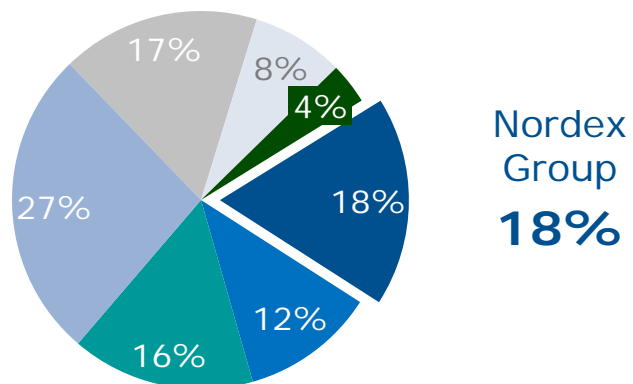
Key comments

- 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

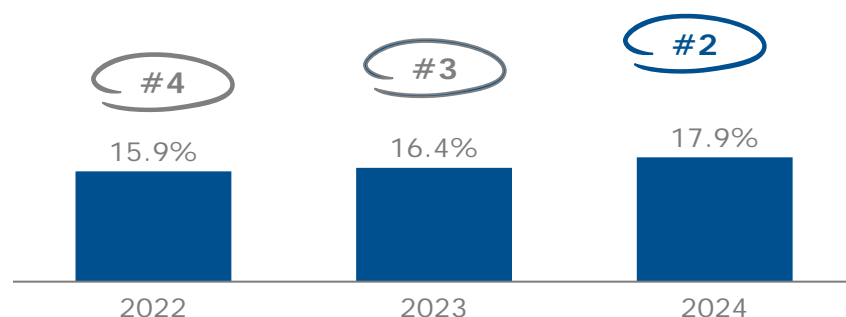
Source: WoodMac 2024, Global Wind Power Market Outlook Update Q4, December.
 US forecast from BloombergNEF 2024, 2H 2024 Global Wind Market Outlook, November – Conservative scenario assuming repeal of IRA.
 *US forecast from BNEF, IRA repeal scenario.

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

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



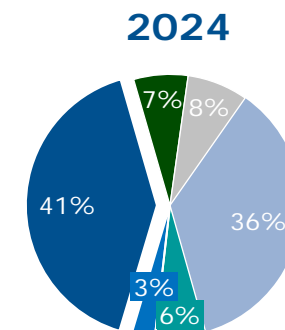
Nordex Group
18%



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

2024: #1
2023: #1
2022: #1

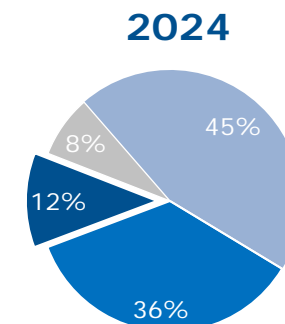
Nordex Group
41%
(41% in 2023)



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

2024: #3
2023: #3
2022: #3

Nordex Group
12%
(5% in 2023)



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

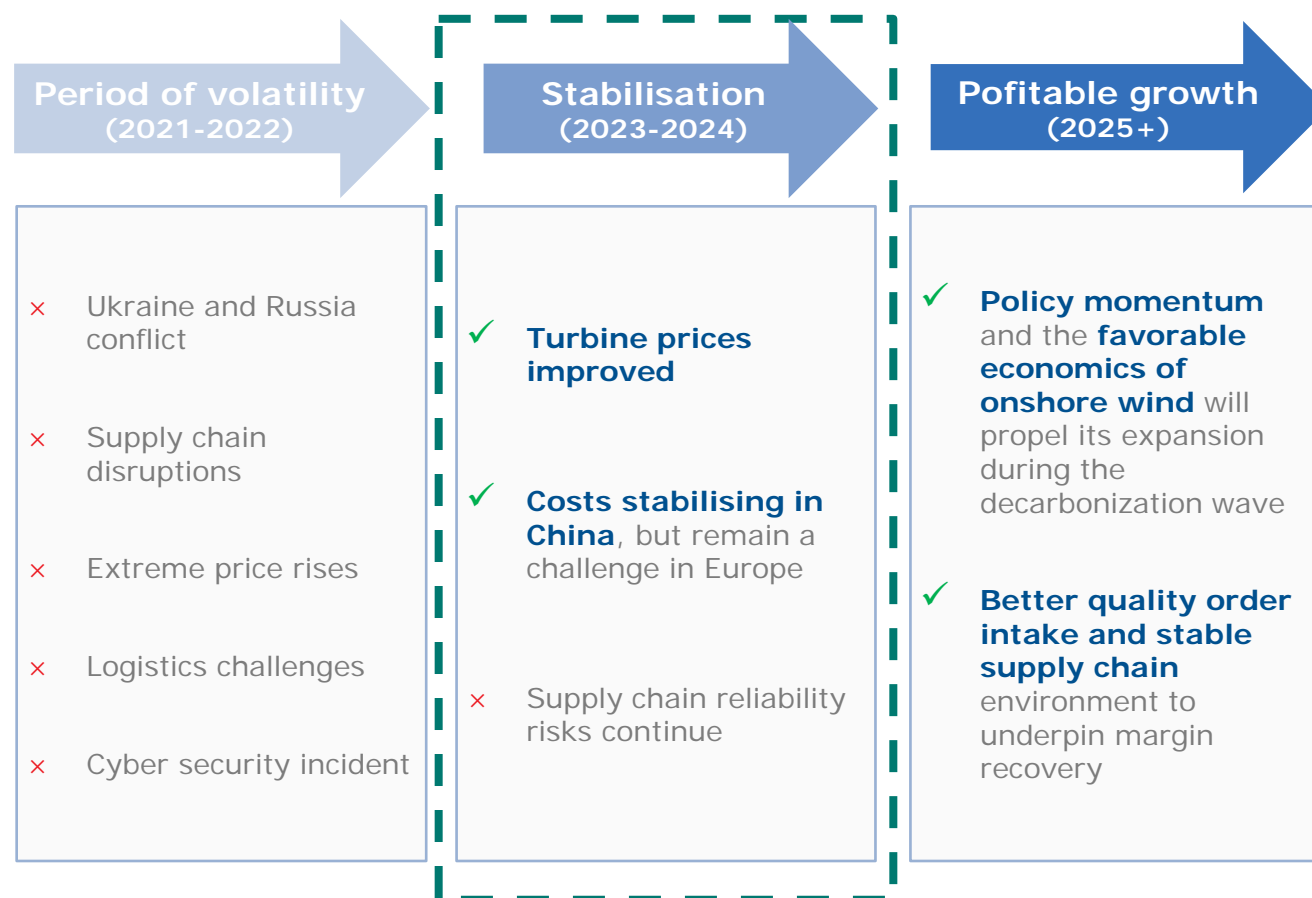
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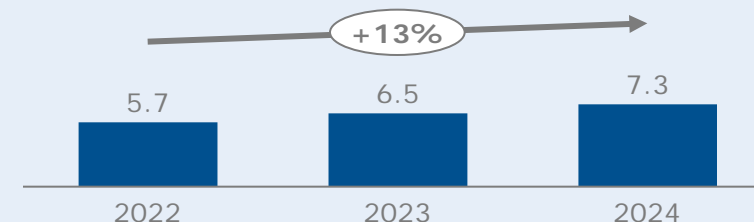
> We are delivering as promised: Laying the foundation for further profitable growth

Our path to profitable growth – communicated in 2022



Delivering stable performance in 2023 and 2024

1 Revenue growth (€bn)



2 Generating stable EBITDA margin (%)



3 Generating positive FCF (€m)



Strong start into the year: delivering improved margins and positive FCF

1

Growing order book

- Turbine order book in € grew by 12% YoY
- Service order book in € grew by 37% YoY



+21%

Total order book

2

Improving profitability

- EBITDA of €80 m, up 53% YoY
- EBITDA margin grew by 220 bp YoY
- Service EBIT margin improved by 170 bp YoY



5.5%

EBITDA margin

3

Generating cash

- Positive FCF of €4 m (vs minus €254 m in Q1/2024)
- Positive net income of €8 m (vs minus €13 m in Q1/2024)



€824 m

in net cash

4

Strategically well positioned

- Strategically positioned: capitalizing on positive sentiment towards renewables in Europe and Germany
- No material direct financial impacts from US tariffs due to low exposure to the US



2

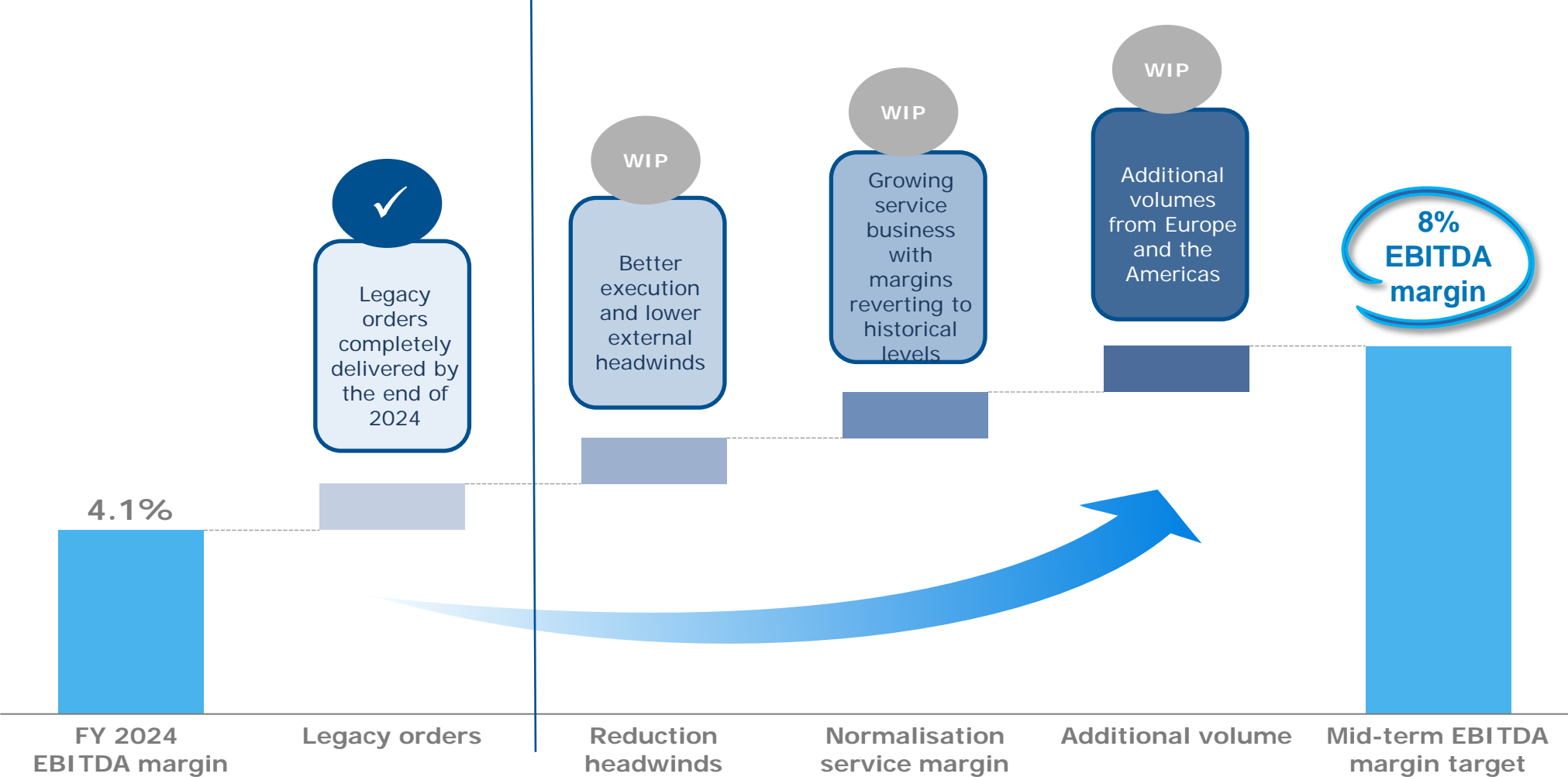
globally for order intake¹

> 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



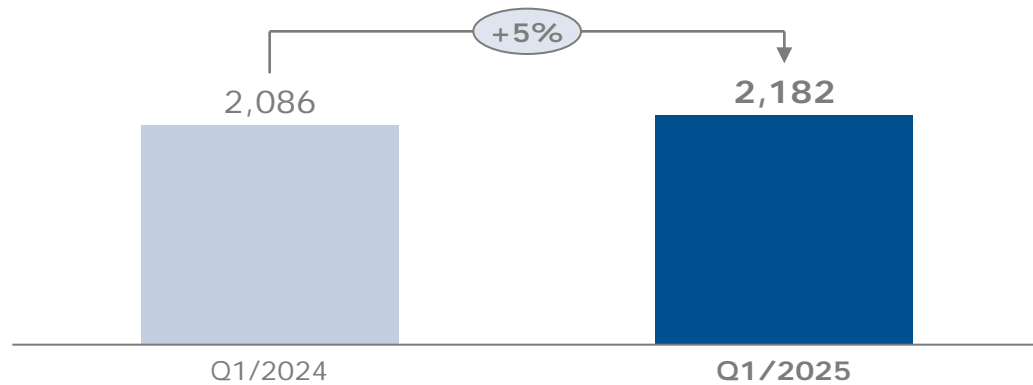
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> Strong order momentum: Order intake of €1.9 m, up +7%

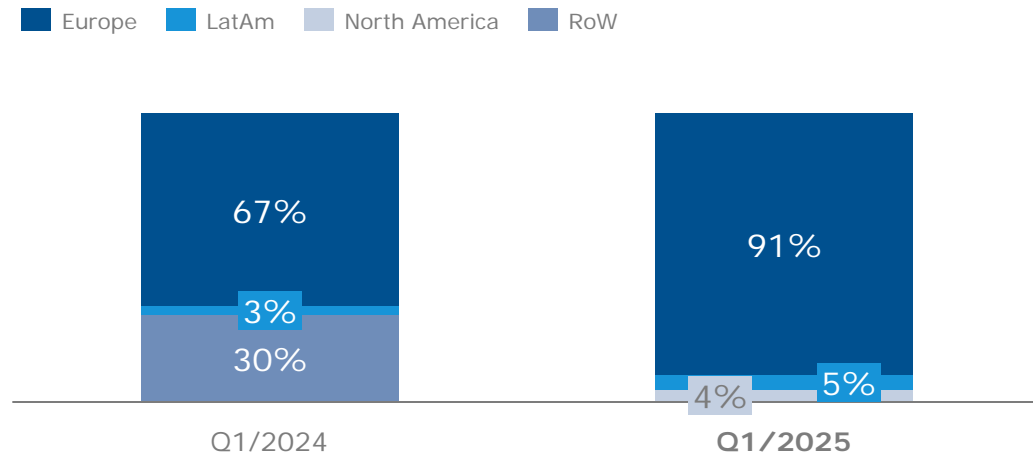
Order intake turbine¹ (MW)



> **Order intake value increased by 7%** to €1,890 m in Q1/2025 (€1,765 m in Q1/2024)

> **Orders received from 10 different countries** with stable ASP of €0.87 m/MW in Q1/2025 (€0.85 m/MW in Q1/2024)

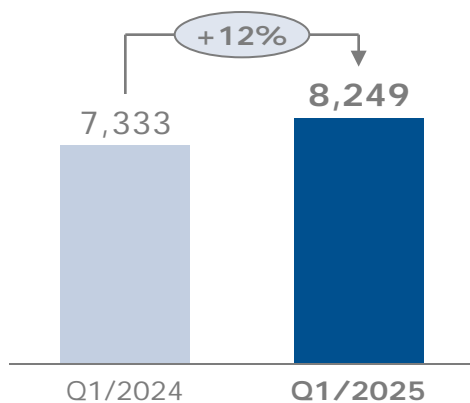
Order intake turbine¹ by regions (MW in %)



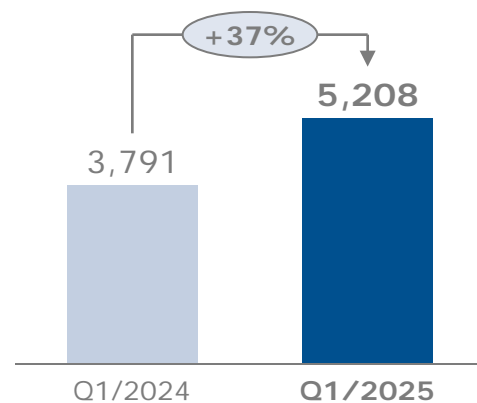
> Strongest single markets were **Türkiye, Germany and Finland**

> Order book further strengthened: Total order book of €13.5 bn

Order book turbines¹ (€m)

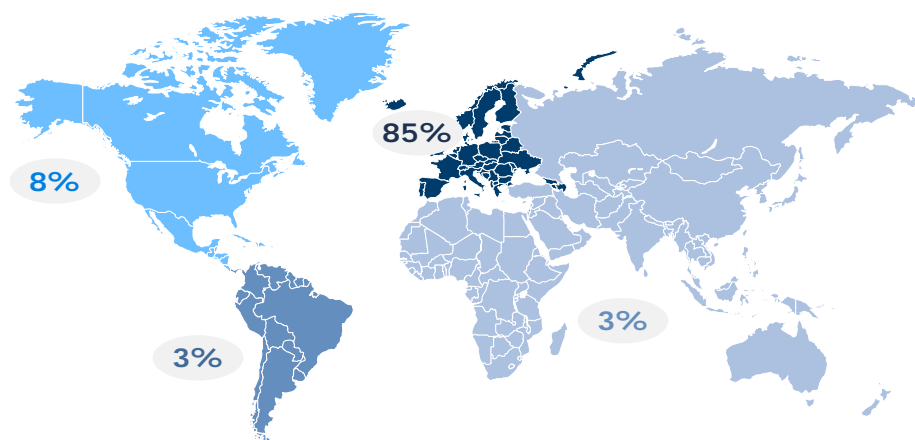


Order book service (€m)



- > **Robust growth of the turbines order book to around €8.2 bn** in Q1/2025, up 12% YoY
- > **13,363 wind turbines under service agreement** corresponding to 44.8 GW at the end of Q1/2025

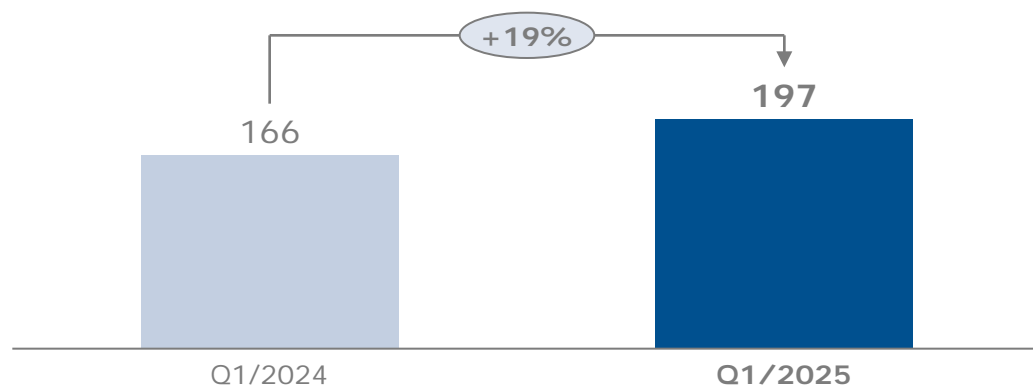
Geographical distribution of the turbine order book (Q1/2025)



- > Increase in the order book is primarily driven by **strong turbine order intake momentum across various regions over the past two years**

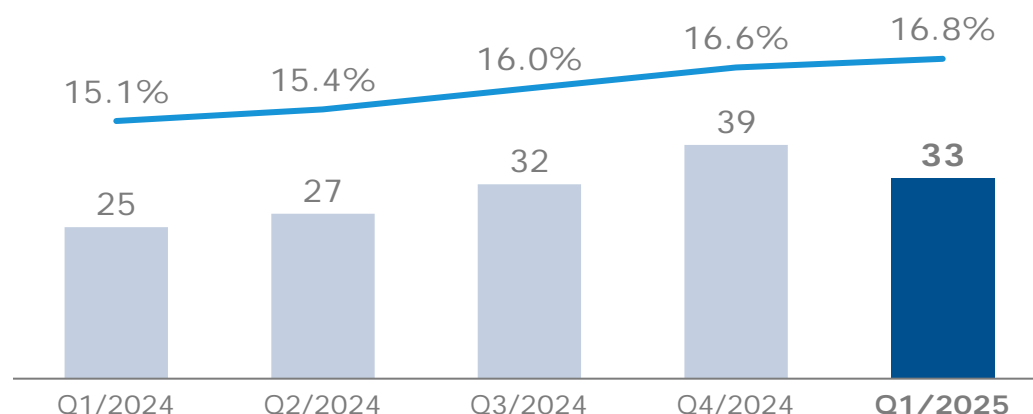
> Service EBIT margin is on track to achieve its prior levels of profitability

Revenues (€m)



- > Share of **service sales amounted to 13.7%** of group sales
- > **Service EBIT margin reached 16.8%** in the first quarter, a significant YoY improvement; sequentially also up from 16.6% in Q4/2024

EBIT/EBIT Margin (€m; %)

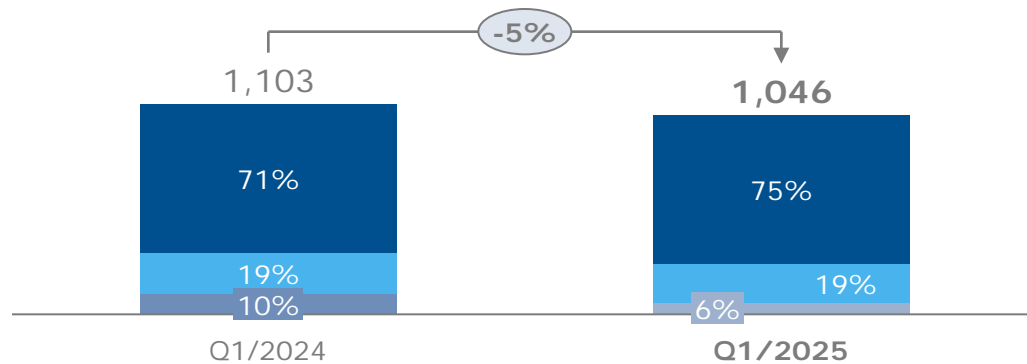


- > **97% average availability** of WTGs under service in the Q1/2025
- > Average tenor of the **service contracts of around 12 years**

> Operational performance in line with expectations

Installations (MW)

■ Europe ■ LatAm ■ North America ■ RoW



> Total **installations of 180 WTGs in 12 countries**

(227 WTGs in Q1/2024)

> **Installations reached 1,046 MW**, down 5% YoY
driven mainly by some customer delays

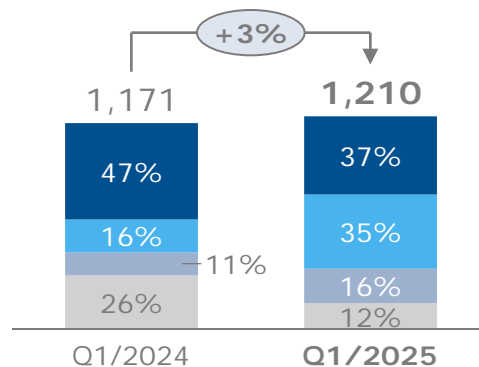
> **A total of 209 turbines were produced:** 84

Germany, 62 China, 37 India and 26 Spain

> Higher share of **turbine production in Asia**

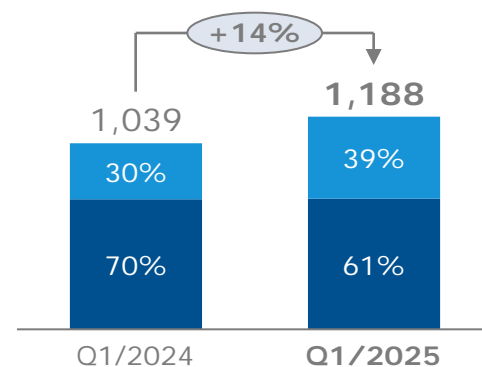
Turbine production (MW)

■ Germany ■ China ■ India ■ Spain



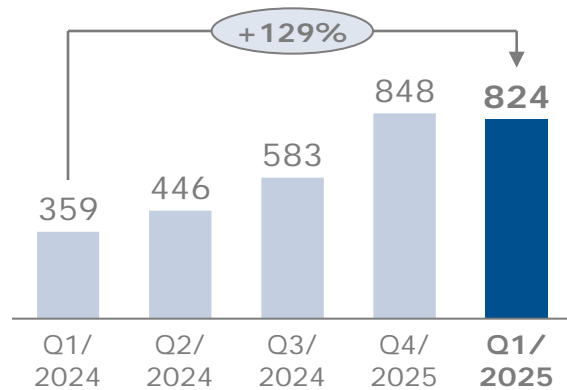
Total blade production (#)

■ In-house ■ outsourced

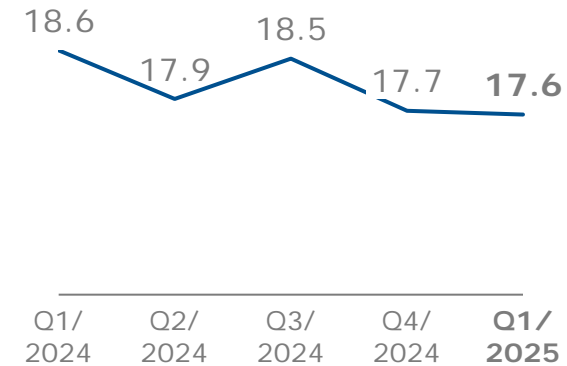


> Solid balance sheet KPIs supporting the operating business

Net cash (debt)¹ (€m)

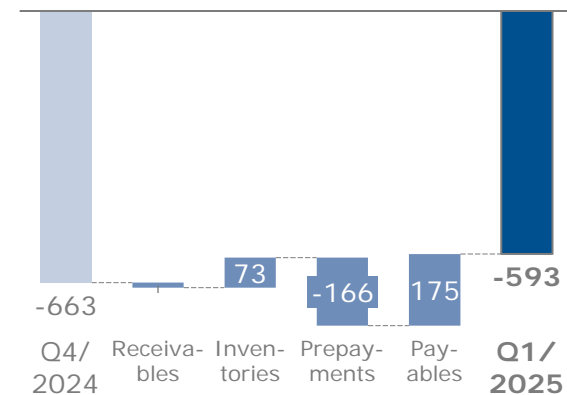


Equity ratio (%)

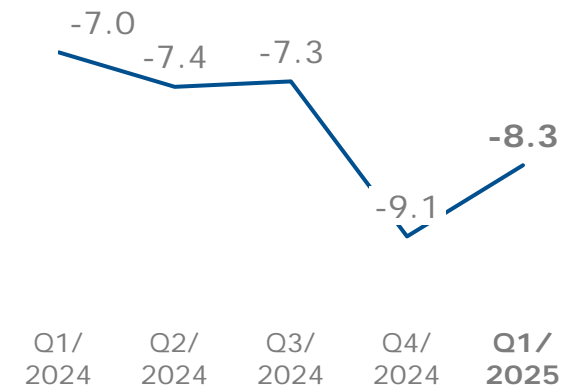


- > **Strong net cash development** driven by underlying business
- > **Stable equity ratio** due to total assets increasing faster than equity
- > **Working capital ratio at -8.3%**, reflecting higher inventory levels

WC development² (€m)



Working capital ratio³ (%)



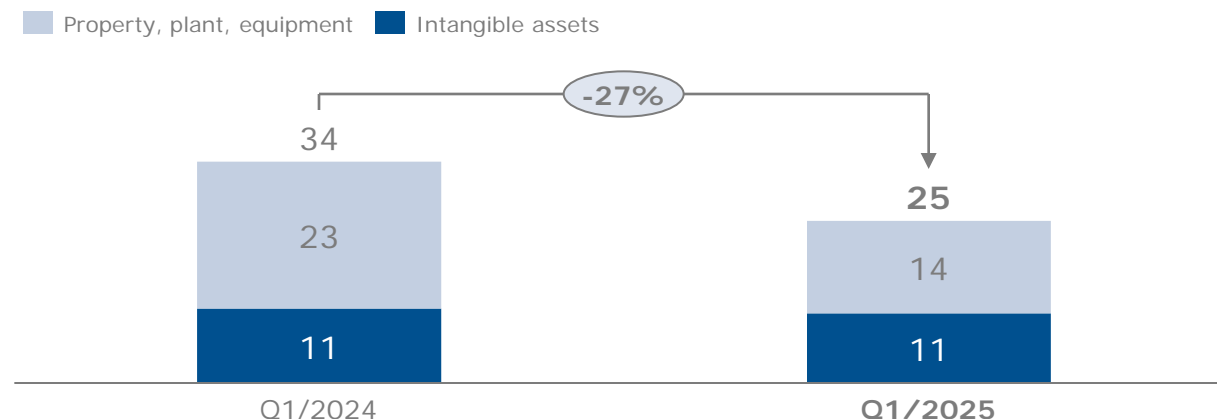
> Positive FCF generation based on strong operational performance

Free Cash Flow¹ (€m)

	Q1/2025	Q1/2024
Cash flow from operating activities before net working capital	97	65
Cash flow from changes in working capital	-71	-267
Cash flow from operating activities	26	-203
Cash flow from investing activities	-22	-51
Free cash flow²	4	-254
Cash flow from financing activities	-10	-8
Change in cash and cash equivalents	-6	-262

- > **Robust operational performance**
enhancing cash flow from operating activities
- > **FCF generation despite higher working capital** levels

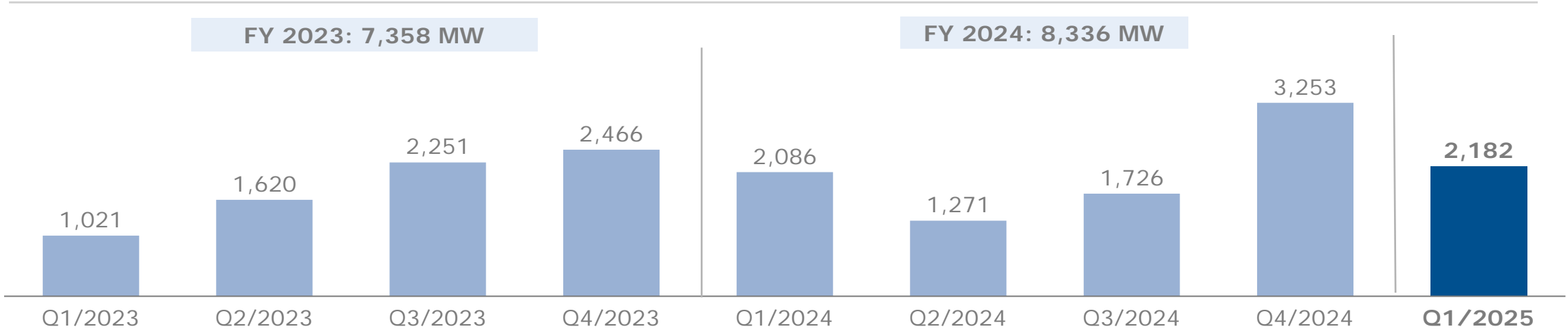
Capex (€m)



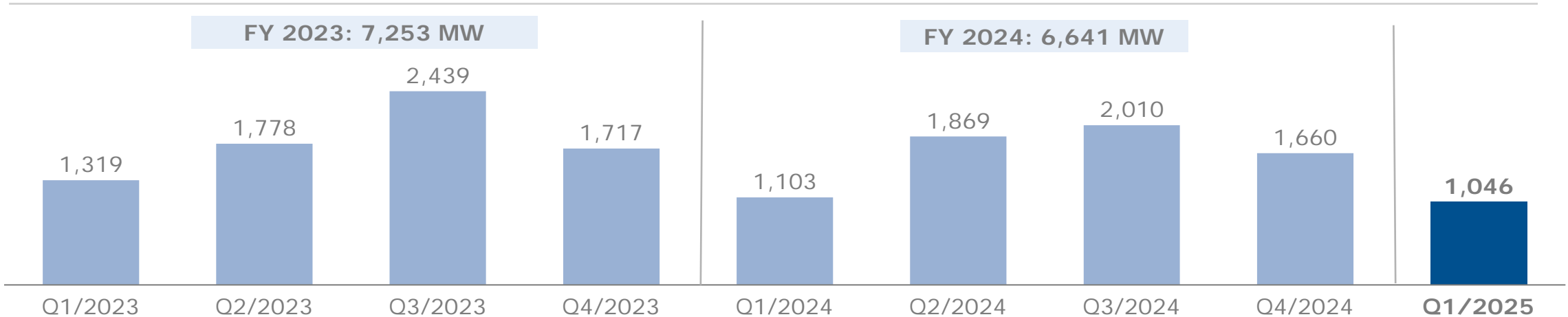
- > **Investments in blade and nacelle production** facilities, moulds and tooling
- > Investments in **installation and transport tooling** and equipment for projects

> Quarterly order intake and installations

Order intake development in MW



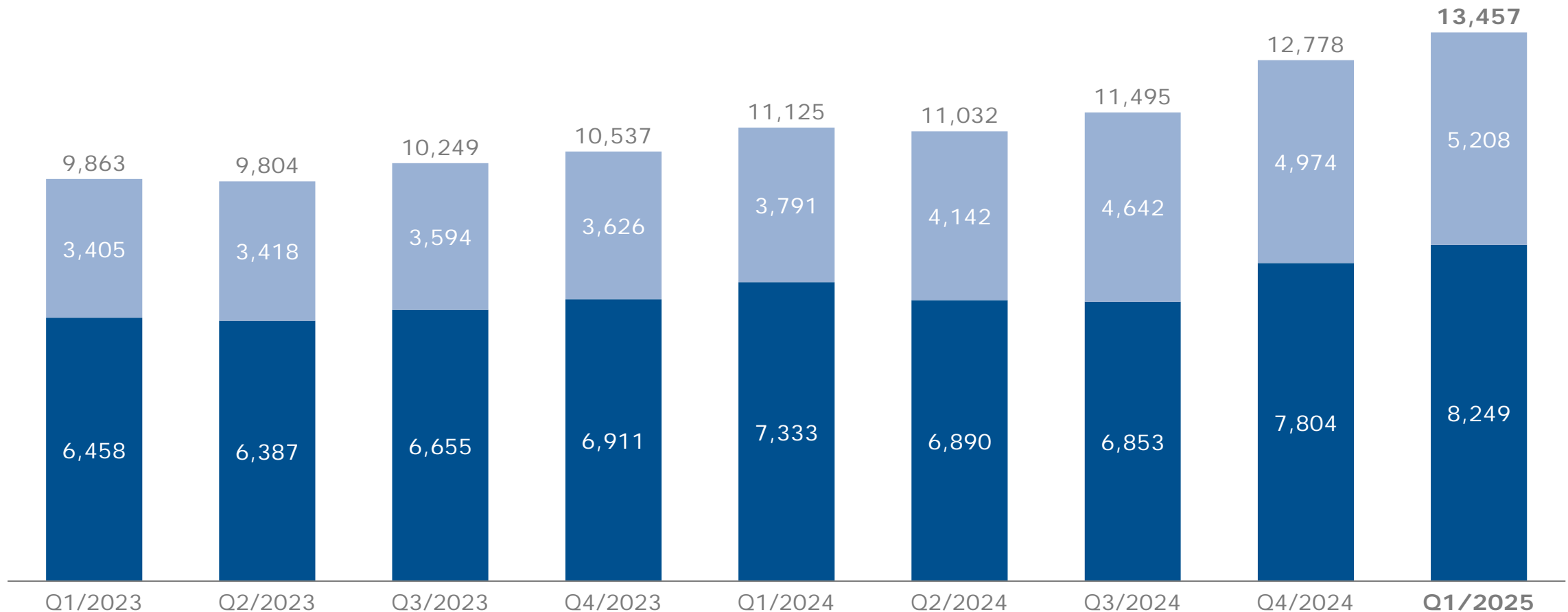
Installations in MW



> Quarterly order book development

Order book development in € m

■ Service ■ Projects



Quarterly income statement development

in € m ¹	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025
Sales	1,217	1,536	1,724	2,012	1,574	1,860	1,671	2,194	1,435
Total revenues	1,243	1,556	1,625	2,127	1,458	1,796	1,593	2,153	1,555
Cost of materials	-1,135	-1,371	-1,308	-1,752	-1,149	-1,437	1,232	-1,648	-1,164
Gross profit	108	186	316	375	309	360	361	505	391
Personnel costs	-147	-151	-161	-170	-167	-171	-176	-213	-196
Other operating (expenses)/income	-76	-34	-107	-137	-90	-123	-114	-185	-115
EBITDA	-115	1	48	69	52	66	72	107	80
Depreciation/amortization	-51	-42	-46	-50	-45	-44	-46	-47	-44
EBIT	-166	-41	2	19	7	22	26	60	35
Net income	-215	-84	-35	31	-13	1	4	18	8
Gross margin²	8.9%	12.1%	18.3%	18.6%	19.6%	19.3%	21.6%	23.0%	27.3%
EBITDA margin	-9.4%	0.0%	2.8%	3.4%	3.3%	3.5%	4.3%	4.9%	5.5%
EBIT margin	-13.6%	-2.7%	0.1%	0.9%	0.4%	1.2%	1.6%	2.7%	2.4%

> Quarterly balance sheet development

in € m ¹	31.03.23	30.06.23	30.09.23	31.12.23	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25
Current assets	2,758	3,025	3,242	3,553	3,273	3,410	3,355	3,602	3,609
Non-current assets	1,788	1,771	1,758	1,869	1,915	2,038	1,954	2,029	2,026
Total assets	4,546	4,796	5,000	5,422	5,188	5,448	5,309	5,631	5,635
Current liabilities	3,453	3,145	3,369	3,673	3,392	3,456	3,408	3,609	3,600
Non-current liabilities	413	659	692	771	832	1,019	921	1,026	1,041
Equity	680	992	939	978	964	974	980	997	994
Equity and total liabilities	4,546	4,796	5,000	5,422	5,188	5,448	5,309	5,631	5,635
<i>Net cash²</i>	104	360	344	631	359	446	583	848	824
<i>Working capital ratio³</i>	-10.6%	-9.6%	-10.2%	-11.5%	-7.0%	-7.4%	-7.3%	-9.1%	-8.3%
<i>Equity ratio</i>	15.0%	20.7%	18.8%	18.0%	18.6%	17.9%	18.5%	17.7%	17.6%

> Quarterly cash flow statement development

in € m ¹	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025
Cash flow from operating activities before net working capital	-133	-112	-6	244	65	79	193	176	97
Cash flow from changes in working capital	57	-31	35	106	-267	51	-9	142	-71
Cash flow from operating activities	-76	-143	29	350	-203	130	184	318	26
Cash flow from investing activities	-39	-24	-31	-47	-51	-36	-25	-47	-22
Free cash flow ²	-115	-167	-2	303	-254	94	159	271	4
Cash flow from financing activities	3	305	-8	-14	-8	-9	-16	-5	-10
Change in cash and cash equivalents	-112	138	-10	289	-262	85	144	266	-6

> Quarterly segment results development

in € m ¹	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025
Projects sales	1,068	1,384	1,551	1,824	1,413	1,688	1,474	1,968	1,245
Service sales	152	153	178	196	166	177	201	233	197
Not allocated + consolidation sales	-3	-1	-5	-9	-5	-5	-4	-7	-6
Total sales	1,217	1,536	1,724	2,012	1,574	1,860	1,671	2,194	1,435
Projects EBIT	-105	-34	54	95	55	68	83	112	106
Service EBIT	23	17	27	34	25	27	32	39	33
Not allocated + consolidation EBIT	-83	-25	-79	-111	-73	-73	-89	-91	-104
Total EBIT	-166	-41	2	19	7	22	26	60	35
<i>Project EBIT Margin</i>	-9.9%	-2.5%	3.5%	5.2%	3.9%	4.0%	5.6%	5.7%	8.5%
<i>Service EBIT Margin</i>	15.0%	11.3%	15.1%	17.4%	15.1%	15.4%	16.0%	16.6%	16.8%
Total EBIT Margin	-13.6%	-2.7%	0.1%	0.9%	0.4%	1.2%	1.6%	2.7%	2.4%

> Quarterly working capital development

in € m ¹	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025
Trade receivables	145	131	185	197	140	171	195	241	259
Contract assets from projects	595	717	753	780	935	1,027	796	838	809
Inventories	1,149	1,140	1,245	1,266	1,114	1,022	1,102	909	982
Trade payables	-1,282	-1,270	-1,573	-1,669	-1,418	-1,710	-1,654	-1,657	-1,482
Contract liabilities from projects	-1,243	-1,323	-1,250	-1,320	-1,251	-1,040	-960	-995	-1,161
Working Capital	-636	-605	-639	-746	-479	-529	-521	-663	-593
/ Sales (12-month value)	5,978	6,321	6,297	6,489	6,846	7,170	7,117	7,299	7,160
Working Capital Ratio²	-10.6%	-9.6%	-10.2%	-11.5%	-7.0%	-7.4%	-7.3%	-9.1%	-8.3%

> Quarterly net cash development

in € m ¹	Q1/ 2023	Q2/ 2023	Q3/ 2023	Q4/ 2023	Q1/ 2024	Q2/ 2024	Q3/ 2024	Q4/ 2024	Q1/ 2025
Current liabilities to banks	-58	-39	-39	-37	-39	-39	-31	-38	-44
Non-current liabilities to banks	-7	-7	-7	-7	-7	-7	-7	-7	0
Convertible bond	0	-243	-249	-248	-254	-253	-259	-258	-265
Employee bond	-3	-3	-3	-3	-3	-3	-3	0	0
Shareholder loan	-347	0	0	0	0	0	0	0	0
Cash and cash equivalents	518	651	642	926	661	747	882	1,151	1,132
Net Cash (Debt)	104	360	344	631	359	446	583	848	824

> Key financial metrics – annual base

in € m ¹	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 income	-230	-498	-303	9
<i>Gross margin²</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

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